ADD

SRF

In-line quarter, but headwinds persist

Your success is our success

Specialty Chemicals ▸ Result Update ▸ **January 20, 2026**

CMP (Rs): 2,854 | TP (Rs): 3,250

SRF's Q3 EBITDA at Rs7.8bn (+26% YoY/Flat QoQ) was in line with our estimate of Rs7.8bn and below consensus estimate of Rs8.2bn. Better margin performance YoY in chemicals business was led by higher volume and realization of refrigerants in domestic and exports markets, offset by subdued performance in the spec chem business due to deferred customer offtake and continued pricing pressure from Chinese competitors. Performance films reported stable performance, while Technical Textiles continues to be impacted. The management remains cautiously optimistic and expects lower growth in the spec chem business, while refrigerants continue to do well in global markets. SRF will incur all new capex, including HFOs, at its new land parcel in Odissa. We cut our FY26/FY27/FY28E EBITDA by 5-6% to factor in near-to-medium term headwinds in the spec chem business. Retain ADD and TP of Rs3,250.

Chemicals business (CB) poised for growth in Q4

CB revenue grew ~22% YoY to Rs18.2bn in Q3 (EBIT margin: 27.2% vs 24.3% in Q3FY25), on strong volume/realization for HFCs and steady industrial chemicals business. Prices for HFCs are steady globally. The focus will be to sweat the assets as SRF enters the last year of baseline. Its specialty chemicals business (SCB) was hit by slower customer offtake and continued pricing pressure. SCB is expected to post lower growth in FY26 than the overall growth guidance of 20% for CB. SRF expects strong demand from agro majors from Q4 on the back of existing POs and the start of a new season. PTFE is likely to see volume growth from Q1FY27, while advanced fluoropolymer capex is progressing as per plan. SRF announced a capex of Rs1.8bn for its pharma intermediate plant 2 at Dahej with commissioning expected by Sep-26.

Performance films and foil business (PFB) navigating through its challenges

PFB revenue de-grew marginally by 3% YoY/5% QoQ at Rs13.4bn in Q3. EBIT margin for PFB came in at 7.1% vs 8.4% QoQ. SRF observed lower volumes and rangebound pricing for BOPET and BOPP during the quarter as the Chinese dumping persists. Domestic demand was hurt in Q3 due to the GST-led disruption of resizing and reprinting. South Africa continues to deliver, while Thailand/Hungary are facing competition. SRF is temporarily routing US exports from Thailand to mitigate tariffs, bearing higher freight cost. The mgmt expects greenshoots for BOPET pricing/margins due to capacity rationalization in China (~20%) and a favorable demand-supply situation in India.

Technical textile business (TTB) reflects steady performance

SRF's TTB revenue declined ~11% YoY (-4.4% QoQ) to Rs4.5bn in Q3, with a sequential improvement in EBIT margin (9.9% vs 8.9%). The company is facing pressure in belting fabrics (BF) owing to cheaper imports from China as well as lower exports to the US amid US tariffs. SRF has maintained its market share in NTCF. It expects the new dipping machine project to commission in Q4. We model 5% growth for TTB for FY27E.

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	13.9

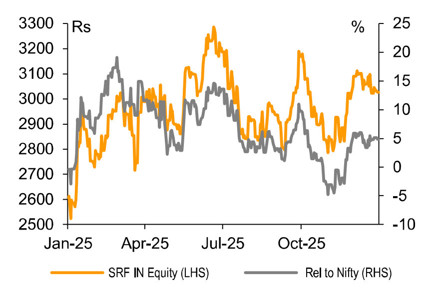
Stock Data	**SRF IN**
52-week High (Rs)	3,325
52-week Low (Rs)	2,487
Shares outstanding (mn)	296.4
Market-cap (Rs bn)	846
Market-cap (USD mn)	9,299
Net-debt, FY26E (Rs mn)	33,079.8
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	1,416.4
ADTV-3M (USD mn)	15.6
Free float (%)	49.7
Nifty-50	25,232.5
INR/USD	91.0

Shareholding,Sep-25	
Promoters (%)	50.3
FPIs/MFs (%)	18.0/19.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(7.6)	(10.2)	9.3
Rel. to Nifty	(5.0)	(8.1)	1.1

1-Year share price trend (Rs)



SRF: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	131,385	146,931	165,294	191,280	220,127
EBITDA	25,841	27,184	35,727	44,775	54,379
Adj. PAT	13,357	12,508	19,687	25,987	32,460
Adj. EPS (Rs)	45.1	42.2	66.4	87.7	109.5
EBITDA margin (%)	19.7	18.5	21.6	23.4	24.7
EBITDA growth (%)	(26.8)	5.2	31.4	25.3	21.4
Adj. EPS growth (%)	(38.0)	(6.4)	57.4	32.0	24.9
RoE (%)	12.3	10.4	14.5	16.6	17.7
RoIC (%)	11.3	9.3	12.8	14.7	15.7
P/E (x)	63.3	67.6	40.0	29.9	23.9
EV/EBITDA (x)	34.3	32.6	24.8	19.8	16.3
P/B (x)	7.4	6.7	5.8	4.9	4.1
FCFF yield (%)	(0.2)	1.4	0.6	0.8	1.1

Source: Company, Emkay Research

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Other Highlights

Chemicals Business (CB)

Specialty Chemicals Business (SCB)

- SCB was impacted in Q3, due to deferred offtake by agro majors and increased margin pressure because of competitive Chinese pricing, partially offset by continued cost optimization and efficiency enhancement measures.
- Q4FY26 should witness strong volume-led recovery owing to demand from agro majors for orders which were deferred in Q2 and Q3. The company expects raw material prices to be softer and bottom out.
- The pipeline for the launch of new pharma intermediates and agro AI shall lead to future growth in this business, with healthy traction in launched products and AI development journey being on track.
- During the quarter, the company announced to set up a new pharma intermediates plant (non-cGMP) at Dahej for Rs1.8bn. The management expects the plant to be commissioned by Sep-26.
- SRF was granted 2 new process patents in 9MFY26 (a total of 153 global patents granted so far). The company applied for 5 new patents during the quarter (25 in 9MFY26).
- **Outlook:** The product funnel remains strong, led by traction from pharma segments as well as agrochemical recovery.

Fluorochemicals Business (FB)

- The company reported strong performance in Q3 owing to higher realizations and increased volumes of HFCs. Industrial chemicals performed steadily.
- HFC prices remain steady across key geographies, driven by stable quota-led supply restrictions and steady demand.
- SRF started the commercial sales of patented R467A, which is a retrofit for R22 with lower global warming potential (GWP).
- SRF is ramping up PTFE capacity and expects ramp-up from Q1FY27 onward. The company is progressing as per plan for its new fluoropolymer capex.
- **Outlook:** Focus on maximizing HFC production during CY24-26. SRF expects a better market in Q4FY26, with stable prices. It is focusing on export opportunities for its product in the CMS segment, to offset the range-bound pricing. Ongoing capex remains on track.

Performance Films and Foil Business (PFB)

- PFB delivered weaker Q3, led by reduced volumes in the domestic market as well as pricing pressure in export markets. The volumes were impacted largely due to GST cuts, which led to resizing and reprinting costs for customers.
- Performance in Thailand and Hungary markets was impacted by Chinese competition. SRF is serving the US customers from Thailand to mitigate the tariff impact. This has led to some extra burden on freight cost. South Africa continues to perform well.
- SRF's aluminum foil facility is seeing benefits from higher volume and realization in both domestic and export markets (primarily EU).
- The company has commercialized the new CPP line in Q3, and the product has been approved by key FMCG customers. It remains on track toward commissioning capacitor-grade film and BOPP-BOPE film projects.
- **Outlook:** BOPET should see some greenshoots in terms of pricing and margins, primarily from the domestic demand-supply situation. The company expects the rationalization of Chinese capacities in-line with its anti-involution drive. BOPP is still under pressure.

Exhibit 1: SRF – Results update

P&L (Rs mn)	Reported					Emkay estimate				
	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)	Q3FY26E	vs est (%)	9MFY26	9MFY25	YoY (%)
Net revenue	**34,913**	**36,402**	**37,125**	**6**	**2**	**36,941**	**0**	**111,713**	**103,797**	**8**
Material cost	(18,056)	(17,690)	(18,356)	2	4	(18,024)	2	(55,153)	(54,667)	1
Gross Profit	**16,857**	**18,712**	**18,769**	**11**	**0**	**18,917**	**-1**	**56,560**	**49,130**	**15**
Gross margin (%)	**48.3**	**51.4**	**50.6**	**227 bps**	**-85 bps**	**51.2**	**-66 bps**	**50.6**	**47.3**	**329 bps**
Employee cost	(2,608)	(2,771)	(2,808)	8	1	(2,816)	0	(8,352)	(7,663)	9
Other overheads	(8,054)	(8,199)	(8,161)	1	0	(8,321)	-2	(24,368)	(23,857)	2
Total expenses	**(28,717)**	**(28,660)**	**(29,326)**	**2**	**2**	**(29,161)**	**1**	**(87,874)**	**(86,187)**	**2**
EBITDA	**6,196**	**7,742**	**7,800**	**26**	**1**	**7,781**	**0**	**23,840**	**17,610**	**35**
EBITDA margin (%)	**17.7**	**21.3**	**21.0**	**326 bps**	**-26 bps**	**21.1**	**-6 bps**	**21.3**	**17.0**	**437 bps**
Other income	396	257	273	-31	6	265	3	822	982	-16
Interest	(963)	(707)	(655)	-32	-7	(938)	-30	(2,161)	(2,866)	-25
Depreciation	(1,943)	(2,121)	(2,169)	12	2	(2,164)	0	(6,323)	(5,764)	10
EO Items	-	-	259	-	-	-	-	259	-	-
PBT	**3,687**	**5,171**	**5,508**	**49**	**7**	**4,944**	**11**	**16,437**	**9,963**	**65**
Tax	(976)	(1,289)	(1,181)	21	-8	(1,232)	-4	(3,905)	(2,716)	44
Adj PAT	**2,711**	**3,882**	**4,133**	**52**	**6**	**3,712**	**11**	**12,338**	**7,247**	**70**
EO Items	-	-	194	-	-	-	-	194	-	-
Reported PAT	**2,711**	**3,882**	**4,327**	**60**	**11**	**3,712**	**17**	**12,532**	**7,247**	**73**
EPS (Rs)	**9.1**	**13.1**	**14.6**	**60**	**11**	**12.5**	**17**	**42.3**	**24.4**	**73**
Costs as a % of sales										
Material cost	51.7	48.6	49.4	-228 bps	84 bps	48.8	65 bps	49.4	52.7	-330 bps
Employee cost	7.5	7.6	7.6	9 bps	-5 bps	7.6	-6 bps	7.5	7.4	9 bps
Other overheads	23.1	22.5	22.0	-109 bps	-55 bps	22.5	-55 bps	21.8	23.0	-118 bps
Income tax rate	26.5	24.9	21.4	-503 bps	-348 bps	24.9	-348 bps	23.8	27.3	-351 bps

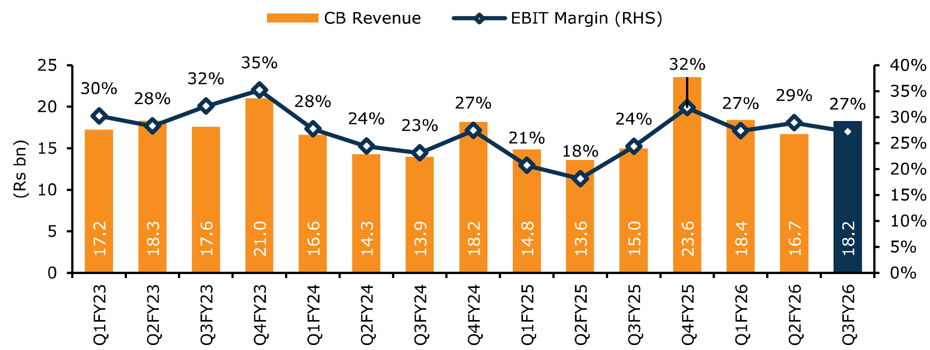
Source: Company, Emkay Research

Exhibit 2: SRF - Segmental highlights

(Rs mn)	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)	9MFY26	9MFY25	YoY (%)
Segment Revenue								
Chemicals Business	14,957	16,669	18,248	22.0	9.5	53,306	43,354	23.0
Packing Film Business	13,848	14,081	13,423	(3.1)	(4.7)	41,686	41,416	0.7
Technical Textile Business	5,098	4,743	4,536	(11.0)	(4.4)	13,945	15,706	(11.2)
Others	1,011	908	919	(9.1)	1.2	2,777	3,401	(18.4)
Segment EBIT								
Chemicals Business	3,638	4,813	4,960	36.4	3.1	14,802	9,163	61.5
Packing Film Business	904	1,190	948	4.9	(20.3)	3,539	2,599	36.2
Technical Textile Business	589	423	449	(23.7)	6.2	1,249	1,980	(36.9)
Others	157	75	170	8.3	126.3	480	564	(14.9)
EBIT margin								
Chemicals Business	24.3%	28.9%	27.2%	285 bps	-170 bps	27.8%	21.1%	663 bps
Packing Film Business	6.5%	8.4%	7.1%	53 bps	-139 bps	8.5%	6.3%	221 bps
Technical Textile Business	11.6%	8.9%	9.9%	-165 bps	99 bps	9.0%	12.6%	-365 bps
Others	15.5%	8.3%	18.5%	296 bps	1020 bps	17.3%	16.6%	70 bps

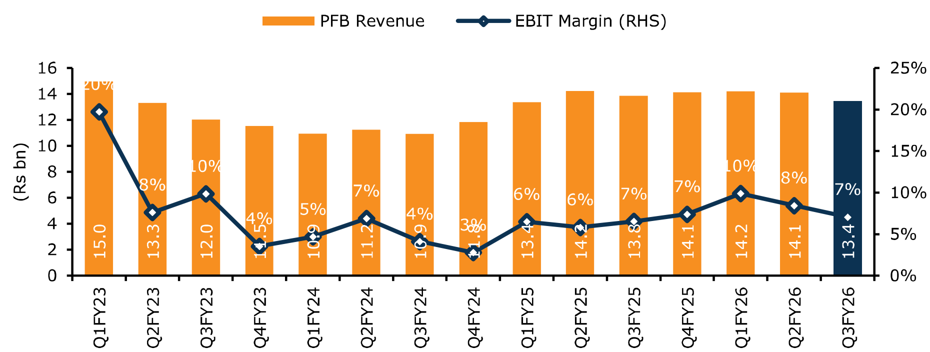
Source: Company, Emkay Research

Exhibit 3: CB saw significant EBIT margin improvement, led by operating leverage



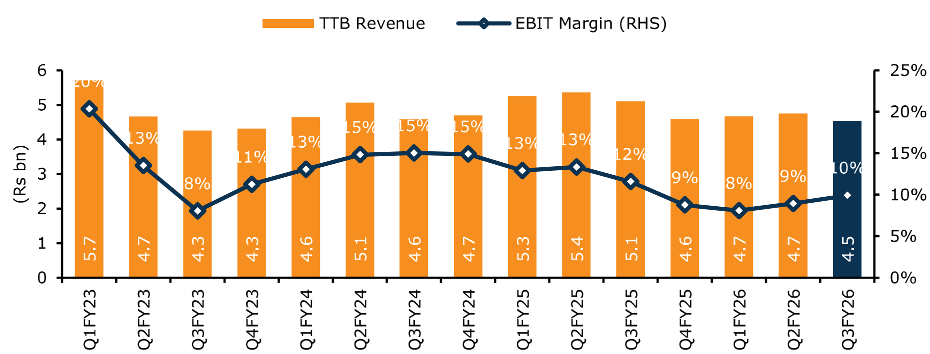
Source: Company, Emkay Research

Exhibit 4: PFB EBIT margin under pressure owing to rangebound pricing for BOPET and BOPP



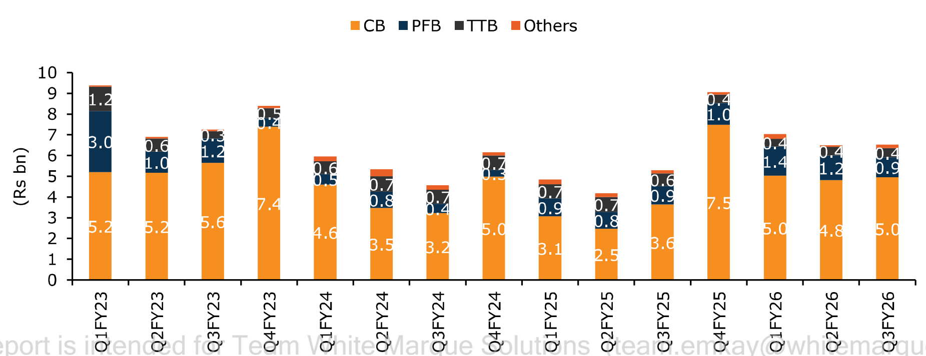
Source: Company, Emkay Research

Exhibit 5: TTB performance impacted by weak market conditions and pricing pressure



Source: Company, Emkay Research

Exhibit 6: Segmental EBIT contribution



Source: Company, Emkay Research

SoTP-based TP of Rs3,250

Exhibit 7: EBITDA contribution from the chemicals business to continue rising

Segment	EBITDA contribution		EBITDA CAGR	Target EV/EBITDA (x)
	FY25	FY28E	FY25-28E	
Specialty Chemicals	37%	32%	18%	30
Fluoro Chemicals	32%	33%	25%	18
Performance Films and Foils	19%	26%	37%	12
TTB/ Others	12%	9%	10%	8

Source: Company, Emkay Research

Exhibit 8: SoTP-based TP of Rs3,250 on Dec-27E EPS

(Rs mn)	FY27E	FY28E
Consol EBITDA	44,775	54,379
Target multiple (x)	20.7	18.5
Target EV	926,836	1,003,374
Less: Net Debt	29,378	23,923
Target M-Cap	897,458	979,451
No of shares (mn)	296	296
Target Price (Rs)	3,028	3,304
Target Price (Dec-26E; Rs)		**3,250**
EPS (Rs)	87.7	109.5
Implied PER (x)		33.0

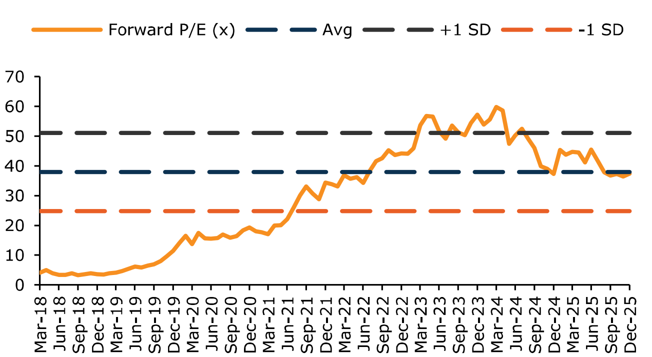
Source: Emkay Research

Exhibit 9: We cut our FY26/FY27/FY28E EBITDA by 5-6% to factor in near-to-medium term headwinds in spec chem business

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenue	1,65,294	1,74,148	(5)	1,91,280	2,01,324	(5)	2,20,127	2,29,820	(4)
EBITDA	35,727	37,609	(5)	44,775	47,800	(6)	54,379	58,097	(6)
EBITDA margin (%)	21.6	21.6	1 bps	23.4	23.7	-34 bps	24.7	25.3	-58 bps
PAT	19,752	21,144	(7)	25,987	28,296	(8)	32,460	35,442	(8)
EPS (Rs)	66.6	71.3	(7)	87.7	95.5	(8)	109.5	119.6	(8)

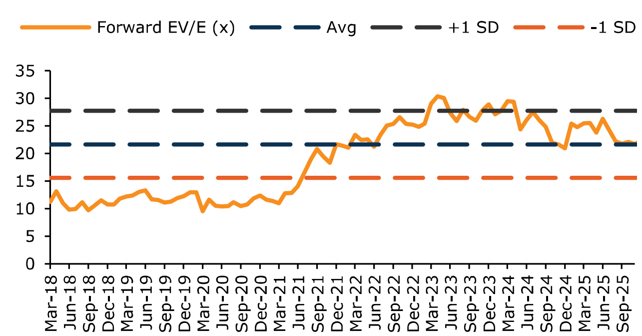
Source: Emkay Research

Exhibit 10: SRF – One-year forward P/E



Source: Company, Bloomberg, Emkay Research

Exhibit 11: SRF – One-year forward EV/EBITDA



Source: Company, Bloomberg, Emkay Research

SRF: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**131,385**	**146,931**	**165,294**	**191,280**	**220,127**
Revenue growth (%)	(11.6)	11.8	12.5	15.7	15.1
EBITDA	**25,841**	**27,184**	**35,727**	**44,775**	**54,379**
EBITDA growth (%)	(26.8)	5.2	31.4	25.3	21.4
Depreciation & Amortization	6,726	7,715	8,203	9,322	10,776
EBIT	**19,115**	**19,469**	**27,524**	**35,453**	**43,602**
EBIT growth (%)	(35.3)	1.9	41.4	28.8	23.0
Other operating income	-	-	-	-	-
Other income	830	1,327	1,367	1,408	1,450
Financial expense	3,023	3,760	2,905	2,667	2,341
PBT	**16,922**	**17,037**	**25,986**	**34,194**	**42,711**
Extraordinary items	0	0	(194)	0	0
Taxes	3,565	4,529	6,299	8,206	10,251
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**13,357**	**12,508**	**19,493**	**25,987**	**32,460**
PAT growth (%)	(38.2)	(6.4)	55.8	33.3	24.9
Adjusted PAT	**13,357**	**12,508**	**19,687**	**25,987**	**32,460**
Diluted EPS (Rs)	**45.1**	**42.2**	**66.4**	**87.7**	**109.5**
Diluted EPS growth (%)	(38.0)	(6.4)	57.4	32.0	24.9
DPS (Rs)	**7.2**	**7.2**	**4.9**	**7.8**	**10.2**
Dividend payout (%)	**16.0**	**17.0**	**7.5**	**8.9**	**9.3**
EBITDA margin (%)	19.7	18.5	21.6	23.4	24.7
EBIT margin (%)	14.5	13.3	16.7	18.5	19.8
Effective tax rate (%)	21.1	26.6	24.2	24.0	24.0
NOPLAT (pre-IndAS)	**15,088**	**14,294**	**20,853**	**26,944**	**33,138**
Shares outstanding (mn)	296	296	296	296	296

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,974	2,974	2,974	2,974	2,974
Reserves & Surplus	111,816	123,288	141,776	165,439	194,872
Net worth	**114,790**	**126,262**	**144,751**	**168,414**	**197,846**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	9,112	10,196	10,196	10,196	10,196
Total debt	**49,202**	**46,412**	**42,972**	**39,099**	**32,940**
Total liabilities & equity	**176,702**	**187,801**	**202,850**	**222,640**	**245,913**
Net tangible fixed assets	127,575	132,704	139,501	165,180	184,403
Net intangible assets	1,195	1,125	1,125	1,125	1,125
Net ROU assets	2,766	2,490	2,490	2,490	2,490
Capital WIP	8,053	8,110	13,110	3,110	3,110
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1,211	1,228	1,228	1,228	1,228
Cash & equivalents	**8,131**	**10,583**	**9,893**	**9,722**	**9,017**
Current assets (ex-cash)	48,362	50,713	57,658	66,722	76,784
Current Liab. & Prov.	27,842	27,413	30,416	35,198	40,506
NWC (ex-cash)	**20,520**	**23,300**	**27,241**	**31,524**	**36,278**
Total assets	**176,702**	**187,801**	**202,850**	**222,640**	**245,913**
Net debt	41,071	35,830	33,080	29,378	23,923
Capital employed	176,702	187,801	202,850	222,640	245,913
Invested capital	**150,170**	**158,008**	**168,747**	**198,708**	**222,686**
BVPS (Rs)	387.3	426.0	488.3	568.2	667.5
Net Debt/Equity (x)	0.4	0.3	0.2	0.2	0.1
Net Debt/EBITDA (x)	1.6	1.3	0.9	0.7	0.4
Interest coverage (x)	6.6	5.5	9.9	13.8	19.2
RoCE (%)	**12.8**	**12.4**	**16.0**	**18.7**	**20.6**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	16,092	15,710	24,619	32,786	41,261
Others (non-cash items)	-	-	-	-	-
Taxes paid	(3,826)	(3,339)	(6,188)	(8,189)	(10,231)
Change in NWC	(1,112)	(1,696)	(3,942)	(4,283)	(4,754)
Operating cash flow	**20,939**	**24,875**	**25,745**	**32,285**	**39,374**
Capital expenditure	(22,747)	(12,830)	(20,000)	(25,000)	(30,000)
Acquisition of business	(1,170)	(16)	0	0	0
Interest & dividend income	265	355	1,367	1,408	1,450
Investing cash flow	**(22,273)**	**(14,840)**	**(18,633)**	**(23,592)**	**(28,550)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	5,662	(2,790)	(3,440)	(3,873)	(6,159)
Payment of lease liabilities	(26)	21	0	0	0
Interest paid	(3,023)	(3,760)	(2,905)	(2,667)	(2,341)
Dividend paid (incl tax)	(2,137)	(2,132)	(1,457)	(2,324)	(3,028)
Others	(1,193)	(2,045)	0	0	0
Financing cash flow	**(717)**	**(10,705)**	**(7,802)**	**(8,865)**	**(11,529)**
Net chg in Cash	(2,052)	(670)	(690)	(171)	(705)
OCF	20,939	24,875	25,745	32,285	39,374
Adj. OCF (w/o NWC chg.)	22,051	26,571	29,687	36,568	44,128
FCFF	(1,809)	12,045	5,745	7,285	9,374
FCFE	(4,566)	8,640	4,207	6,026	8,483
OCF/EBITDA (%)	81.0	91.5	72.1	72.1	72.4
FCFE/PAT (%)	(34.2)	69.1	21.6	23.2	26.1
FCFF/NOPLAT (%)	**(12.0)**	**84.3**	**27.6**	**27.0**	**28.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	63.3	67.6	40.0	29.9	23.9
EV/CE(x)	5.4	5.1	4.7	4.3	3.8
P/B (x)	7.4	6.7	5.8	4.9	4.1
EV/Sales (x)	6.8	6.0	5.4	4.6	4.0
EV/EBITDA (x)	34.3	32.6	24.8	19.8	16.3
EV/EBIT(x)	46.4	45.6	32.2	25.0	20.3
EV/IC (x)	5.9	5.6	5.3	4.5	4.0
FCFF yield (%)	(0.2)	1.4	0.6	0.8	1.1
FCFE yield (%)	(0.5)	1.0	0.5	1.0	1.4
Dividend yield (%)	0.3	0.3	0.2	0.3	0.4
DuPont-RoE split					
Net profit margin (%)	10.2	8.5	11.9	13.6	14.7
Total asset turnover (x)	0.8	0.8	0.9	0.9	0.9
Assets/Equity (x)	1.5	1.5	1.4	1.3	1.3
RoE (%)	**12.3**	**10.4**	**14.5**	**16.6**	**17.7**
DuPont-RoIC					
NOPLAT margin (%)	11.5	9.7	12.6	14.1	15.1
IC turnover (x)	1.0	1.0	1.0	1.0	1.0
RoIC (%)	**11.3**	**9.3**	**12.8**	**14.7**	**15.7**
Operating metrics					
Core NWC days	57.0	57.9	60.2	60.2	60.2
Total NWC days	**57.0**	**57.9**	**60.2**	**60.2**	**60.2**
Fixed asset turnover	0.9	0.9	0.9	0.9	0.9
Opex-to-revenue (%)	29.3	29.1	29.2	28.2	27.2

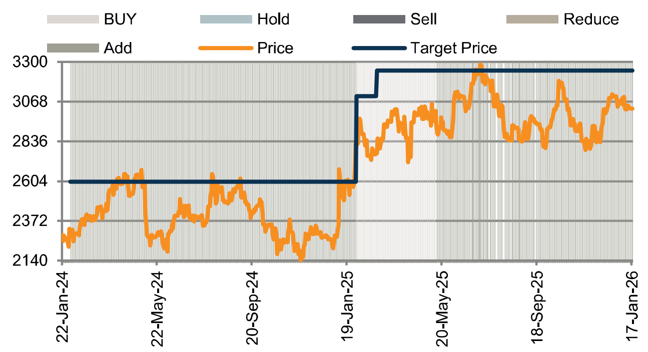
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Jan-26	3,051	3,250	Add	Meet Vora
27-Dec-25	3,102	3,250	Add	Meet Vora
28-Oct-25	3,028	3,250	Add	Meet Vora
20-Sep-25	2,937	3,250	Add	Meet Vora
01-Sep-25	2,898	3,250	Add	Meet Vora
24-Jul-25	3,150	3,250	Add	Meet Vora
21-Jul-25	3,130	3,250	Add	Meet Vora
15-Jul-25	3,224	3,250	Add	Meet Vora
13-May-25	2,928	3,250	Add	Meet Vora
06-Apr-25	2,855	3,250	Buy	Meet Vora
26-Feb-25	2,768	3,250	Buy	Meet Vora
31-Jan-25	2,810	3,100	Buy	Meet Vora
27-Aug-24	2,556	2,600	Add	Meet Vora
23-Aug-24	2,491	2,600	Add	Meet Vora
24-Jul-24	2,368	2,600	Add	Meet Vora
14-Jul-24	2,390	2,600	Add	Meet Vora
07-Jun-24	2,312	2,600	Add	Meet Vora
10-May-24	2,278	2,600	Add	Meet Vora
07-Apr-24	2,587	2,600	Add	Meet Vora
26-Feb-24	2,401	2,600	Add	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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