

Coforge's Q4 operating performance was a mixed bag, on adjusted basis. Reported revenue grew 1.7% QoQ to USD489mn (2.0% in CC). Adj EBITM (including hedge loss) came in at 15.2%, higher than our estimate of 14.7%. Coforge signed 5 large deals in Q4 (21 in FY26), with total order intake of USD648mn, lifting the next 12M executable orderbook to USD1.75bn; excludes framework agreements (like a >USD150mn/5Y deal in the UK public sector), expected to contribute from FY27. The mgmt expects Agentic AI to create a large managed services layer driving structural, recurring, high-margin demand tailwind. The company decided to discontinue the low-margin, pass-through India business (~USD40-45mn in FY26; USD15-20mn quarterly run rate in Q4), which will result in a flattish sequential growth in Q1, absorbing revenue headwind through growth in services revenue, followed by acceleration from Q2. The company expects a) industry-leading revenue growth in FY27 despite a slow start, b) EBITDAM/EBITM (incl Encora) to sustain at 20.5-21%/15.5% in FY27, c) FCF/PAT of >100%. We tweak FY27E/28E EPS by -0.9%/2.1%, factoring in the Q4 performance, management guidance, and the Encora acquisition. We retain BUY on Coforge and TP of Rs1,400 at 22x Mar-28E EPS.

### Results summary

Revenue grew 1.7% QoQ to USD489.1mn (CC: 2%). In its hedge accounting policy, Coforge reclassified realized hedge gain/loss from revenue to forex gain/loss. Adjusted for these changes, revenue came in at Rs43.8bn, lower than our expectation of Rs44.1bn. Reported EBITM rose by 230bps QoQ to 16.6%, mainly on SG&A leverage (100bps), forex (80bps), direct cost reduction (50bps), lower marketing (40bps) and ESOP (20bps) costs, partially offset by doubtful debt provision (60bps). Adj EBITM (incl hedge) was 15.1% vs Emkay at 14.7%. Headcount up 1.2% QoQ to 35,777. What we like: Margin beat, strong deal intake. What we do not like: Flattish start of FY27, softness in BFS.

### Healthcare and Hi-tech lead the growth in Q4

Revenue growth was driven by Healthcare and Hi-tech (15.5% QoQ in USD terms), TTH (7.4%), Insurance (5.0%), Government outside India (24.3%), and BFS (0.8%), partially offset by Others (-3.3%). Across geographies, growth was primarily driven by Americas (5.3% QoQ in USD terms), followed by EMEA (1.8%) and RoW (0.9%).

### AI strategy anchored on six strategic moats and five growth vectors

Coforge highlighted 6 strategic moats to seize the growing AI opportunity: i) deep domain expertise backed by >150 scaled AI engagements in BFS, insurance, travel, healthcare; ii) strong client relationships; iii) reimaged delivery model using hybrid AI teams, aiding 40-50% faster time-to-market; iv) scalable agility via lean talent + internal AI adoption; v) proprietary OneAI platform for enterprise-scale deployment (>100 domain solutions, >75 horizontal capabilities); vi) AI-trained workforce (Exhibit 1). Building on these moats, the management outlined 5 AI monetization levers: i) outcome-based pricing via Mod Squads<sup>1</sup>, ii) upstream AI advisory across multiple LLMs, iii) brownfield modernization, iv) AI-led engineering transformation, v) agentic AI platform orchestration (the most strategic and highest-margin opportunity). (Exhibits 2-3)

### Coforge: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	91,790	120,733	164,027	245,987	287,720
EBITDA	14,277	17,218	30,464	50,510	58,751
Adj. PAT	8,080	7,999	17,817	24,393	29,723
Adj. EPS (Rs)	26.1	23.9	53.1	55.2	67.2
EBITDA margin (%)	15.6	14.3	18.6	20.5	20.4
EBITDA growth (%)	11.5	20.6	76.9	65.8	16.3
Adj. EPS growth (%)	9.2	(8.5)	121.8	3.9	21.9
RoE (%)	24.1	16.0	22.4	12.9	10.1
RoIC (%)	29.8	18.1	26.7	14.8	10.6
P/E (x)	44.8	48.9	25.3	21.8	17.4
EV/EBITDA (x)	25.4	22.6	12.7	11.0	9.1
P/B (x)	10.0	6.1	4.1	1.8	1.7
FCFF yield (%)	1.8	1.7	3.1	(37.3)	5.3

Source: Company, Emkay Research

Target Price - 12M	Mar-28
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.7

Stock Data	COFORGE IN
52-week High (Rs)	1,994
52-week Low (Rs)	1,008
Shares outstanding (mn)	429.6
Market-cap (Rs bn)	503
Market-cap (USD mn)	5,275
Net-debt, FY27E (Rs mn)	36,416.2
ADTV-3M (mn shares)	2.8
ADTV-3M (Rs mn)	4,660.0
ADTV-3M (USD mn)	48.9
Free float (%)	99.5
Nifty-50	24,032.8
INR/USD	95.3

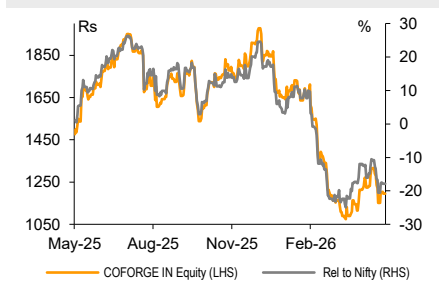
### Shareholding, Mar-26

Promoters (%)	0.0
FPIs/MFs (%)	30.6/56.2

### Price Performance

(%)	1M	3M	12M
Absolute	(3.6)	(26.9)	(22.0)
Rel. to Nifty	(8.9)	(22.0)	(20.6)

### 1-Year share price trend (Rs)



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### Earnings call KTAs

- Starting FY26, realized gains and losses on cash flow hedges are reported within forex gains or losses under other income/expenses, instead of being adjusted to revenue.
- The management emphasized that the margin reset in Q4 is structural, stemming from backend automation, AI enablement across delivery, and keeping G&A costs flat in absolute terms. The margin expansion trajectory going forward is supported by large-scale AI adoption in both delivery and corporate functions, G&A synergies of ~20–25% from the Encora acquisition, and the planned closure of low-margin portfolio of the India business. FY28 margins are expected to improve over FY27, albeit at a modest increment compared to FY27, over FY26.
- The management has stated four key priorities for FY27: i) building AI transformation pipeline momentum across top verticals, ii) expanding AI client base through hunting and farming, iii) scaling up vertical agent workflows in banking, insurance, travel, etc, and iv) continuing to invest in specialized FDEs.
- Growth in BFS was moderate due to a client-specific issue at one of the top-3 banking clients; with improvement in the vertical expected in FY27.
- The top-10 clients comprise five BFS, three travel, one insurance, and one public sector, reflecting strong sector diversification.
- The top-two clients acquired through Cigniti which were generating ~USD25–30mnpa at the time of acquisition, have collectively scaled up, to ~USD 75mn in annual revenue, driven by cross-selling, expanded wallet share, and solution-led account mining.
- AI is expected to create entirely new value pools, including demand for AI-ready data pipelines, agent lifecycle management, and recurring high-margin managed services.
- The management highlighted that the deflationary view of AI is overly simplistic, as it assumes code generation represents the entire value chain, whereas the real cost and complexity lie in owning, securing, monitoring, and governing AI systems.
- Across SDLC, AI is driving 25-35% productivity in development and 40-60% in code generation. It is also deploying AI transformation to its internal operations, driving efficiency, and margin expansion
- Q4 saw a positive cash capex (inflow of USD10.7mn in net capex), driven by the sale of assets from an AI-led data center built in Q4FY25-Q1FY26 which were later repurchased by a client.
- ESOP costs are expected to be stable at ~0.8–0.9% of revenue.
- ETR for FY27 to be ~23-24%.

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

<sup>1</sup> [AI Mod Squads](#) is a new delivery model with a simple monthly subscription fee. Mod Squads combine pre-built AI agents with specialized AI engineers to deliver dramatically faster time-to-market at a lower cost for clients

**Exhibit 1: Six core moats identified by Coforge to capture the AI-led growth opportunity**

**AI is triggering a 'Moment of Separation' in this new era – Coforge has identified six core moats that will differentiate winning firms from laggards**

**Coforge**

1 	2 	3 	4 	5 	6 
<b>Deep domain-specific expertise</b>	<b>Strong client intimacy and trust</b>	<b>Unique AI-focused delivery model</b>	<b>Agility to adapt and innovate with time</b>	<b>Strong AI focused technology solutions</b>	<b>AI-enabled talent and leadership</b>
Experience of delivering <b>success stories</b> across verticals along with vertical-focused <b>accelerators</b> , IP, etc.	Building deep understanding of customer <b>needs &amp; business</b> , along with <b>trust and proximity</b> to enterprise decision makers	Ability to <b>orchestrate and monetize agents in delivery</b> process with necessary controls	Showcases <b>agility to move at start-up speed</b> while managing enterprise-scale risk	Scalable AI platform with a suite of <b>pre-built agentic workflows</b> , <b>enterprise-grade scaffolding and governance</b>	Majority of <b>delivery talent being AI-enabled</b> , lean pool of specialized <b>AI engineers, FDEs</b> and an agile mgmt. team

Source: Company, Emkay Research

**Exhibit 2: Delivering on AI-first opportunities across five core levers**

1 	2 	3 	4 	5 
<b>Monetization of mod squads</b>	<b>Upstream advisory</b>	<b>Brownfield modernization</b>	<b>AI-led engineering transformation</b>	<b>Agentic AI platform</b>
Redefining the commercial model used for hybrid human + agent delivery units – <b>billing them on outcomes, not hours or personnel</b>	Offering advisory services to enable enterprises in their <b>AI adoption journey</b> e.g., recommending and assisting with adoption of multiple LLM models, AI tools, etc. (without any vendor lock-in)	Conducting legacy modernization with an <b>AI-first approach</b> , backed by Coforge's proven and proprietary AI solutions (e.g., CodeInsightAI), delivering \$40M+ in savings for clients	Improving <b>engg. productivity and quality</b> while lowering costs, led by Coforge's multi-layer knowledge graphs, pre-built suite of SDLC agents and enterprise-grade governance capabilities	Redeploying engineers from routine work to <b>agentic AI orchestration – the highest margin and most strategically valuable work</b>

Source: Company, Emkay Research

**Exhibit 3: Sneak peek into 'Mod Squad'**

**Our 'Mod Squad' model offers customers hybrid delivery teams of purpose-built AI agents and strong human oversight ...**

**Coforge has already deployed hybrid AI 'Mod Squads' – a bespoke delivery unit, grounded in deep domain intelligence, which generalist models simply cannot match**

<b>Customers choose from 130+ purpose-built verticalized and engineering agents</b>		<b>Coforge's senior AI specialists govern every agent at each decision point</b>		
<b>Domain use-cases</b> <small>Includes agents for verticals incl. insurance (e.g., claim triaging), banking (e.g., fraud detection), airlines (weather alert management), among others</small>	<b>Engineering use-cases</b> <small>Includes agents covering entire SDLC incl. reverse engineering, software testing, QA, etc.</small>	<small>Robust HITL frameworks make the model deployable in regulated, high-stakes environments</small>		
		<b>AI engineers</b> <small>LLMOps / MLOps engineers, Agentic workflow and orchestration specialists</small>	<b>Domain experts</b> <small>Senior leaders with deep vertical / capability / geo experience in building curated AI solutions</small>	<b>Senior architects</b> <small>Software, data, and AI architects specializing in enterprise-grade solution design</small>

**AI 'Mod Squad' goes live**

*Customers can scale or swap squads with ease as requirements evolve*

 40-50% faster time-to-market	 Scalable results driven by agentic workflows	 Standardization of delivery workflows	 Significantly higher accuracy of output
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Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**Exhibit 4: Quarterly snapshot**

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenue (USD mn)	489.1	480.9	1.7	403.5	21.2
Revenue	44,504	42,315	5.2	34,222	30.0
Operating expenses	35,336	34,579		28,350	
EBITDA	9,168	7,736	18.5	5,872	56.1
Margins (%)	20.6	18.3	230	17.2	340
Depreciation	1,800	1,708		1,676	
EBIT	7,368	6,028	22.2	4,196	75.6
Margins (%)	16.6	14.2	230bps	13.5	430bps
Other income (net)	-582	-710		-262	
Exceptional items	-536	-1,476		-	
PBT	6,250	3,842	62.7	3,934	58.9
Tax provided	-412	875		874	
PAT	6,662	2,967		3,060	
Minority Interest	539	465		447	
Reported Net Profit	6,123	2,502		2,613	
Emkay Net profit	6,659	3,978	67.4	2,613	154.8
EPS (Rs)	19.8	11.9	67.0	8.6	130.7

Source: Company, Emkay Research

**Exhibit 5: Actuals vs estimates**

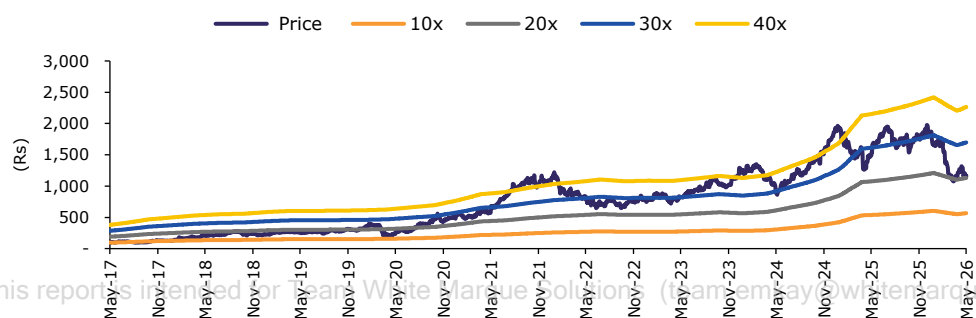
(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (Rs mn)	44,504	44,148	44,610	0.8%	-0.2%	
EBIT	7,368	6,470	6,530	13.9%	12.8%	EBITM was better than estimates.
EBIT margin	16.6%	14.7%	14.6%	190 bps	190 bps	
PAT	6,123	3,668	4,345	66.9%	40.9%	Reported PAT beat expectations due to margin beat and deferred tax liability reversal.

Source: Company, Bloomberg, Emkay Research

**Exhibit 6: Changes in estimates**

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue (USD mn)	2,134	2,674	25.3%	2,412	3,061	26.9%
USD revenue growth YoY	14.0%	43.0%		13.0%	14.5%	
Revenue (Rs mn)	194,868	245,987	26.2%	226,730	287,720	26.9%
EBIT	27,275	38,045	39.5%	31,782	44,210	39.1%
EBIT margin (%)	14.0	15.5		14.0	15.4	
Net profit	18,854	23,770	26.1%	22,879	29,723	29.9%
EPS (Rs)	54.2	53.7	-0.9%	65.8	67.2	2.1%

Source: Company, Emkay Research

**Exhibit 7: Coforge – One-year forward PER**

Source: Company, Emkay Research

## Coforge: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>91,790</b>	<b>120,733</b>	<b>164,027</b>	<b>245,987</b>	<b>287,720</b>
Revenue growth (%)	14.5	31.5	35.9	50.0	17.0
<b>EBITDA</b>	<b>14,277</b>	<b>17,218</b>	<b>30,464</b>	<b>50,510</b>	<b>58,751</b>
EBITDA growth (%)	11.5	20.6	76.9	65.8	16.3
Depreciation & Amortization	3,186	4,276	6,819	12,465	14,542
<b>EBIT</b>	<b>11,091</b>	<b>12,942</b>	<b>23,645</b>	<b>38,045</b>	<b>44,210</b>
EBIT growth (%)	8.5	16.7	82.7	60.9	16.2
Other operating income	-	-	-	-	-
Other income	614	1,244	(371)	(1,246)	583
Financial expense	1,256	1,347	1,686	4,822	5,152
<b>PBT</b>	<b>10,449</b>	<b>12,839</b>	<b>21,588</b>	<b>31,977</b>	<b>39,640</b>
Extraordinary items	0	0	(2,260)	(623)	0
Taxes	2,093	3,326	2,583	7,211	9,514
Minority interest	(276)	(1,514)	(1,188)	(373)	(403)
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>8,080</b>	<b>7,999</b>	<b>15,557</b>	<b>23,770</b>	<b>29,723</b>
PAT growth (%)	19.0	(1.0)	94.5	52.8	25.0
<b>Adjusted PAT</b>	<b>8,080</b>	<b>7,999</b>	<b>17,817</b>	<b>24,393</b>	<b>29,723</b>
<b>Diluted EPS (Rs)</b>	<b>26.1</b>	<b>23.9</b>	<b>53.1</b>	<b>55.2</b>	<b>67.2</b>
Diluted EPS growth (%)	9.2	(8.5)	121.8	3.9	21.9
<b>DPS (Rs)</b>	<b>15.5</b>	<b>15.2</b>	<b>16.2</b>	<b>16.0</b>	<b>19.6</b>
<b>Dividend payout (%)</b>	<b>59.2</b>	<b>63.7</b>	<b>34.9</b>	<b>29.8</b>	<b>29.2</b>
EBITDA margin (%)	15.6	14.3	18.6	20.5	20.4
EBIT margin (%)	12.1	10.7	14.4	15.5	15.4
Effective tax rate (%)	20.0	25.9	12.0	22.6	24.0
<b>NOPLAT (pre-IndAS)</b>	<b>8,869</b>	<b>9,589</b>	<b>20,816</b>	<b>29,465</b>	<b>33,599</b>
Shares outstanding (mn)	309	334	336	442	442

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	10,449	12,536	20,030	31,354	39,640
Others (non-cash items)	5,046	6,483	8,893	12,465	14,542
Taxes paid	(3,661)	(3,959)	(4,385)	(7,211)	(9,514)
Change in NWC	(2,800)	(2,689)	(6,621)	(9,974)	(10,594)
<b>Operating cash flow</b>	<b>9,034</b>	<b>12,371</b>	<b>17,917</b>	<b>26,634</b>	<b>34,074</b>
Capital expenditure	(2,598)	(5,572)	(5,951)	(233,320)	(5,810)
Acquisition of business	0	(20,810)	(208)	0	0
Interest & dividend income	120	714	260	0	0
<b>Investing cash flow</b>	<b>(2,478)</b>	<b>(24,483)</b>	<b>(4,348)</b>	<b>(233,320)</b>	<b>(5,810)</b>
Equity raised/(repaid)	7	22,015	3	170,351	0
Debt raised/(repaid)	(2,556)	2,139	(3,292)	49,603	(1,000)
Payment of lease liabilities	0	(866)	(1,048)	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(4,781)	(5,097)	(5,431)	(7,076)	(8,669)
Others	(1,540)	(1,438)	(1,169)	0	0
<b>Financing cash flow</b>	<b>(8,870)</b>	<b>16,753</b>	<b>(10,937)</b>	<b>212,878</b>	<b>(9,669)</b>
Net chg in Cash	(2,314)	4,641	2,632	6,192	18,596
OCF	9,034	12,371	17,917	26,634	34,074
Adj. OCF (w/o NWC chg.)	11,834	15,060	24,538	36,608	44,668
FCFF	6,436	6,799	11,966	(206,686)	28,264
FCFE	5,300	6,166	10,540	(211,507)	23,112
OCF/EBITDA (%)	63.3	71.8	58.8	52.7	58.0
FCFE/PAT (%)	65.6	77.1	67.8	(889.8)	77.8
<b>FCFF/NOPLAT (%)</b>	<b>72.6</b>	<b>70.9</b>	<b>57.5</b>	<b>(701.5)</b>	<b>84.1</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	618	669	672	885	885
Reserves & Surplus	35,648	63,123	94,704	281,536	302,590
<b>Net worth</b>	<b>36,266</b>	<b>63,792</b>	<b>95,376</b>	<b>282,420</b>	<b>303,475</b>
Minority interests	1,003	19,498	1,430	1,803	2,206
Non-current liab. & prov.	(5,117)	(3,286)	(6,870)	(6,870)	(6,870)
<b>Total debt</b>	<b>4,366</b>	<b>7,005</b>	<b>3,997</b>	<b>53,600</b>	<b>52,600</b>
<b>Total liabilities &amp; equity</b>	<b>39,412</b>	<b>90,708</b>	<b>97,214</b>	<b>337,693</b>	<b>359,294</b>
Net tangible fixed assets	4,760	7,837	9,425	9,578	8,660
Net intangible assets	4,395	11,296	13,443	54,044	45,794
Net ROU assets	2,637	3,399	3,056	4,217	4,654
Capital WIP	232	4,131	33	33	33
Goodwill	11,738	38,430	41,671	220,611	220,611
Investments [JV/Associates]	0	1,457	0	0	0
<b>Cash &amp; equivalents</b>	<b>3,352</b>	<b>8,832</b>	<b>10,992</b>	<b>17,184</b>	<b>35,779</b>
Current assets (ex-cash)	28,380	44,055	63,324	97,735	116,678
Current Liab. & Prov.	16,082	28,729	44,730	65,709	72,915
<b>NWC (ex-cash)</b>	<b>12,298</b>	<b>15,326</b>	<b>18,594</b>	<b>32,026</b>	<b>43,763</b>
<b>Total assets</b>	<b>39,412</b>	<b>90,708</b>	<b>97,214</b>	<b>337,693</b>	<b>359,294</b>
Net debt	1,014	(1,827)	(6,995)	36,416	16,821
Capital employed	39,412	90,708	97,214	337,693	359,294
<b>Invested capital</b>	<b>33,191</b>	<b>72,889</b>	<b>83,133</b>	<b>316,259</b>	<b>318,827</b>
BVPS (Rs)	117.3	190.8	284.0	638.6	686.2
Net Debt/Equity (x)	-	-	(0.1)	0.1	0.1
Net Debt/EBITDA (x)	0.1	(0.1)	(0.2)	0.7	0.3
Interest coverage (x)	9.3	10.5	13.8	7.6	8.7
<b>RoCE (%)</b>	<b>30.5</b>	<b>21.5</b>	<b>24.4</b>	<b>16.8</b>	<b>12.9</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	44.8	48.9	25.3	21.8	17.4
EV/CE(x)	8.7	4.3	3.8	1.6	1.5
P/B (x)	10.0	6.1	4.1	1.8	1.7
EV/Sales (x)	4.0	3.2	2.4	2.3	1.9
EV/EBITDA (x)	25.4	22.6	12.7	11.0	9.1
EV/EBIT(x)	32.7	30.1	16.3	14.6	12.1
EV/IC (x)	10.9	5.3	4.6	1.8	1.7
FCFE yield (%)	1.8	1.7	3.1	(37.3)	5.3
FCFE yield (%)	1.1	1.2	2.1	(42.1)	4.6
Dividend yield (%)	1.3	1.3	1.4	1.4	1.7
<b>DuPont-RoE split</b>					
Net profit margin (%)	8.8	6.6	10.9	9.9	10.3
Total asset turnover (x)	2.7	1.9	1.8	1.2	0.8
Assets/Equity (x)	1.0	1.2	1.1	1.1	1.2
<b>RoE (%)</b>	<b>24.1</b>	<b>16.0</b>	<b>22.4</b>	<b>12.9</b>	<b>10.1</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	9.7	7.9	12.7	12.0	11.7
IC turnover (x)	3.1	2.3	2.1	1.2	0.9
<b>RoIC (%)</b>	<b>29.8</b>	<b>18.1</b>	<b>26.7</b>	<b>14.8</b>	<b>10.6</b>
<b>Operating metrics</b>					
Core NWC days	48.9	46.3	41.4	47.5	55.5
<b>Total NWC days</b>	<b>48.9</b>	<b>46.3</b>	<b>41.4</b>	<b>47.5</b>	<b>55.5</b>
Fixed asset turnover	3.0	2.3	2.1	1.2	0.9
Opex-to-revenue (%)	84.3	85.7	81.4	79.5	79.6

Source: Company, Emkay Research

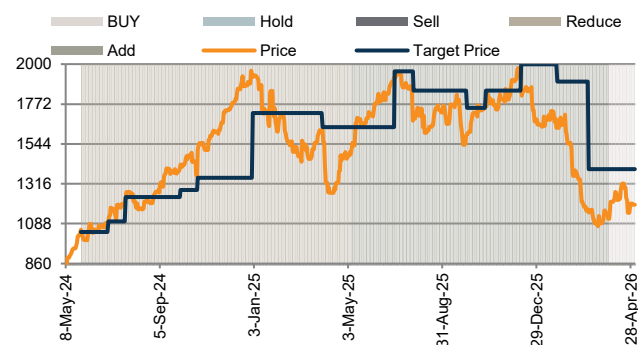
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	1,115	1,400	Buy	Dipeshkumar Mehta
05-Mar-26	1,153	1,400	Add	Dipeshkumar Mehta
18-Feb-26	1,373	1,900	Add	Dipeshkumar Mehta
24-Jan-26	1,636	1,900	Add	Dipeshkumar Mehta
01-Jan-26	1,656	2,000	Add	Dipeshkumar Mehta
28-Dec-25	1,673	2,000	Add	Dipeshkumar Mehta
09-Dec-25	1,874	2,000	Add	Dipeshkumar Mehta
25-Oct-25	1,760	1,850	Add	Dipeshkumar Mehta
01-Oct-25	1,601	1,750	Add	Dipeshkumar Mehta
16-Sep-25	1,780	1,850	Add	Dipeshkumar Mehta
25-Jul-25	1,689	1,850	Add	Dipeshkumar Mehta
01-Jul-25	1,923	1,960	Add	Dipeshkumar Mehta
06-May-25	1,485	1,640	Add	Dipeshkumar Mehta
31-Mar-25	1,622	1,640	Reduce	Dipeshkumar Mehta
24-Jan-25	1,847	1,720	Reduce	Dipeshkumar Mehta
01-Jan-25	1,926	1,720	Reduce	Dipeshkumar Mehta
29-Dec-24	1,890	1,350	Reduce	Dipeshkumar Mehta
23-Oct-24	1,512	1,350	Reduce	Dipeshkumar Mehta
01-Oct-24	1,425	1,280	Reduce	Dipeshkumar Mehta
23-Jul-24	1,236	1,240	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	>15% downside

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