

We expect divergence in topline and operating performance for our logistics and ports coverage companies, as macro challenges (escalation in fuel prices, hike in minimum wages, and other inflationary pressures) weigh on margins despite recovery in volume trajectory. For logistics companies, sustained competitive intensity would result in only a mid-to-high single-digit growth in revenue, ex-Delhivery. For ports, recovery in port volumes post ME crisis in May-26 aided by growth in non-port revenues should result in healthy mid-teens topline growth. We forecast APSEZ/JSW Infra's revenue to grow 16%/17% yoy, while margins are likely to contract by ~350/265bps, respectively. For Delhivery, we expect revenues to grow 27% yoy, with broad-based volume growth across B2C and PTL segments, aided by the pause in insourcing and sustained e-commerce tailwinds. We believe competitive intensity in the B2B industry should keep revenue growth subdued for other surface LSPs in our coverage (TCIE, VRL), while margins would contract qoq for all logistics players amid rising cost pressures. Management commentary around mitigating rising costs (fuel and wages) and its impact on profitability would remain a key monitorable.

Adani Ports (BUY; TP: Rs2,000)

We anticipate 16% yoy revenue growth, underpinned by 12%/47%/45% yoy growth in domestic ports/international ports/marine segments, while logistics should see a subdued quarter as route rationalization (rail), higher cost pressures (trucking), and higher freight rates (IFN) weigh on growth trajectory. Robust volume performance (15% yoy volume growth as per Jun-26 company update) in the ports segment should ring in the cheer. EBITDA margin is likely to contract by 352bps yoy to 56.7%, given higher contribution from lower-margin non-ports and international businesses. We await management commentary on updates for planned expansion in Mundra, Dhamra, Hazira, and Vizhinjam. We keep our FY27/FY28 revenue/EBITDA estimates largely unchanged. We retain BUY and SOTP-based TP of Rs2,000 (implying 15x Jun-28E EV/EBITDA).

JSW Infra (ADD; TP increased by 8% to Rs350)

We expect 17% yoy revenue growth, driven by port/logistics revenue growing 8%/82% yoy, respectively. Port volumes are expected to remain subdued with a 5% yoy increase, primarily due to the West Asia conflict impacting overall trade and complete closure of the Fujairah liquid terminal owing to the ongoing ME crisis. We expect EBITDA margin to decline by 265bps yoy owing to higher contribution of its lower-margin non-ports business as well as port margins declining by ~250bps (on account of absence of high-margin cargo volumes). We retain ADD and raise our SOTP-based TP by 8% to Rs350 from Rs325 (implying 18x Jun-28E EV/EBITDA).

Delhivery (BUY; TP raised by ~10% to Rs575)

We expect 27% yoy revenue growth, driven by a robust 36% and 18% yoy growth in the B2C Express and PTL segment, respectively. B2C volumes are likely to rise 53% yoy, boosted by a pause in insourcing as well as tailwinds from sector consolidation sustaining. Continued market-share gains in the B2B industry should underpin 15% yoy volume growth in PTL segment. We build in modest margin improvement (~31bps yoy), with operating leverage benefits partly diluted by elevated fuel costs (fallout of the West Asia crisis) and higher manpower expenses following the labor-code rollout. We raise our FY27/FY28 revenue estimates by 5%/2%, respectively, to capture long-term growth tailwinds in the B2C segment. However, we reduce our EBITDA margin estimate by ~84/57bps for FY27/FY28, respectively. We retain BUY and raise Jun-27E TP by ~10% to Rs575 from Rs525 (DCF methodology).

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Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x)		P/E (x)		RoE (%)	
					FY27	FY28	FY27	FY28	FY27	FY28
Adani Ports	BUY	1,793	2,000	12	18.3	14.8	26.9	22.0	15.0	16.0
JSW Infrastructure	ADD	314	350	12	24.4	15.4	42.8	32.2	11.5	11.4
Delhivery	BUY	502	575	15	32.2	22.9	79.9	54.4	4.7	6.4
VRL Logistics	ADD	231	260	13	7.3	6.6	19.2	15.8	16.9	17.3
Blue Dart Express	ADD	4,795	5,450	14	10.8	9.6	34.8	27.7	17.1	18.5
TCI Express	REDUCE	499	550	10	12.9	11.9	20.2	18.4	11.2	11.5

Source: Company, Emkay Research

VRL Logistics (ADD; TP: Rs260)

We estimate VRL's revenue to grow 5% yoy, as the drag from the deliberate exit of low-yield freight is now behind and volumes normalize on a cleaner base. We expect volumes to be the primary revenue driver in 1Q (+5% yoy). However, owing to rising cost pressures in the industry, we expect a 9% increase in freight costs, leading to a 5% yoy decline in EBITDA. Further, with an estimated 13% increase in depreciation owing to fleet additions, we forecast a 9% yoy decline in PAT for 1Q. Key aspects to monitor include management commentary on volume recovery trends and the sustainability of current margins. Additionally, fuel prices will remain a key monitorable, as sustenance of higher diesel prices could impact margins in the near term, in our view. We largely retain our FY27/FY28 estimates. We retain ADD and Jun-27E TP of Rs260.

Blue Dart Express (ADD; TP: Rs5,450)

We estimate 9% yoy revenue growth for BDE, driven by surface and B2C segments. Blended realizations are likely to expand ~1% yoy. However, owing to fuel price hikes in 1Q and implementation of new labor codes, we forecast a 13%/8% yoy increase in freight/employee costs – leading to 4% yoy growth in EBITDA, implying a 59bps yoy decline in margin. We forecast a 19% yoy increase in depreciation, leading to a PAT decline of 23% yoy. We raise our FY27/FY28 EBITDA estimates by 3%/5%, respectively, while keeping revenue estimates largely unchanged. We retain ADD and Jun-27E TP of Rs5,450 (based on DCF methodology).

TCI Express (REDUCE; TP: Rs550)

We expect 8% yoy revenue growth in 1Q, primarily on account of volume growth (+8% yoy). Like other surface players, we bake in an increase in fuel (+8% yoy) and employee (+9% yoy) costs – leading to flat YoY EBITDA and a margin dilution of 71bps yoy. We forecast a PAT decline of 6% yoy due to higher depreciation. We note that in a cost-inflationary environment, TCIE's vendor management prowess aids margin expansion as it passes on any rise in fuel costs to customers. However, the impact on volumes owing to higher competitive intensity and lower uptick in SME customers would offset the cost management prowess the company has demonstrated in the past. We await signs of a sustained volume trajectory before turning constructive on TCI Express. We retain REDUCE with Jun-27E TP of Rs550 (DCF methodology).

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

Exhibit 1: Logistics companies under our coverage – Earnings snapshot (1QFY27E)

Sector			1QFY26	4QFY26	1QFY27E	yoy	qoq
Ports							
APSEZ							
CMP (Rs)	1,793	Net Sales (Rs mn)	91,261	107,376	106,132	16%	-1%
Mkt Cap (Rs bn)	3,873	EBITDA (Rs mn)	54,953	60,198	60,169	9%	0%
Rating	BUY	EBITDA Margin	60.2%	56.1%	56.7%	-352	63
		PAT (Rs mn)	33,781	36,193	34,534	2%	-5%
		EPS (Rs)	15.6	15.7	15.0	-4%	-5%
JSW Infra							
CMP (Rs)	314	Net Sales (Rs mn)	12,239	15,223	14,286	17%	-6%
Mkt Cap (Rs bn)	732	EBITDA (Rs mn)	5,812	7,692	6,405	10%	-17%
Rating	ADD	EBITDA Margin	47.5%	50.5%	44.8%	-265	-569
		PAT (Rs mn)	3,847	4,908	3,778	-2%	-23%
		EPS (Rs)	1.9	2.0	1.8	-2%	-10%
Logistics							
Delhivery							
CMP (Rs)	502	Net Sales (Rs mn)	22,940	28,500	29,215	27%	3%
Mkt Cap (Rs bn)	376	EBITDA (Rs mn)	1,488	2,142	1,987	33%	-7%
Rating	BUY	EBITDA Margin	6.5%	7.5%	6.8%	31	-72
		PAT (Rs mn)	910	724	679	-25%	-6%
		EPS (Rs)	1.2	1.0	0.9	-26%	-6%
VRL Logistics							
CMP (Rs)	231	Net Sales (Rs mn)	7,443	8,529	7,801	5%	-9%
Mkt Cap (Rs bn)	40	EBITDA (Rs mn)	1,516	1,775	1,443	-5%	-19%
Rating	ADD	EBITDA Margin	20.4%	20.8%	18.5%	-187	-231
		PAT (Rs mn)	500	721	454	-9%	-37%
		EPS (Rs)	2.9	4.1	2.6	-9%	-37%
Blue Dart Express							
CMP (Rs)	4,795	Net Sales (Rs mn)	14,419	15,335	15,728	9%	3%
Mkt Cap (Rs bn)	114	EBITDA (Rs mn)	1,956	2,221	2,041	4%	-8%
Rating	ADD	EBITDA Margin	13.6%	14.5%	13.0%	-59	-151
		PAT (Rs mn)	488	490	376	-23%	-23%
		EPS (Rs)	20.6	20.6	15.8	-23%	-23%
TCI Express							
CMP (Rs)	499	Net Sales (Rs mn)	2,868	3,281	3,083	8%	-6%
Mkt Cap (Rs bn)	19	EBITDA (Rs mn)	281	315	280	0%	-11%
Rating	REDUCE	EBITDA Margin	9.8%	9.6%	9.1%	-71	-54
		PAT (Rs mn)	195	160	183	-6%	14%
		EPS (Rs)	5.1	4.8	4.8	-6%	0%

Source: Company, Emkay Research

Exhibit 2: Summary of recommendations and target prices (Jun-27E)

Companies	Mcap (Rs bn)	CMP (Rs)	Rating	Previous TP (Rs)	Revised TP (Rs)	Change
Adani Ports	3,873	1,793	BUY	2,000	2,000	0%
JSW Infra	732	314	ADD	325	350	8%
Delhivery	376	502	BUY	525	575	10%
VRL Logistics	40	231	ADD	260	260	0%
Blue Dart Express	114	4,795	ADD	5,450	5,450	0%
TCI Express	19	499	REDUCE	550	550	0%

Source: Company, Emkay Research

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

Exhibit 3: Valuations of our coverage companies

Company name	CMP (Rs)	TP (Rs)	Rating	Mcap (Rs mn)	EV (Rs mn)	EV/EBITDA (x)			PER (x)			RoE			EBITDA margin		
						FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Adani Ports	1,793	2,000	BUY	3,872,933	4,339,128	17	14	12	27	22	19	15%	16%	16%	57%	59%	58%
JSW Infra	314	350	ADD	732,203	773,124	27	17	13	42	32	25	11%	11%	13%	46%	47%	47%
Delhivery	502	575	BUY	375,772	324,163	32	23	16	72	54	41	5%	6%	7%	6%	8%	11%
VRL Logistics	231	260	ADD	40,482	83,575	7	6	6	19	16	15	17%	17%	16%	18%	18%	17%
Blue Dart Express	4,795	5,450	ADD	113,785	114,679	11	9	8	35	28	25	17%	18%	18%	16%	16%	16%
TCI Express	499	550	REDUCE	19,171	18,062	13	12	11	20	18	17	11%	12%	12%	11%	11%	11%
Average						18	14	11	36	28	23	13%	13%	14%			

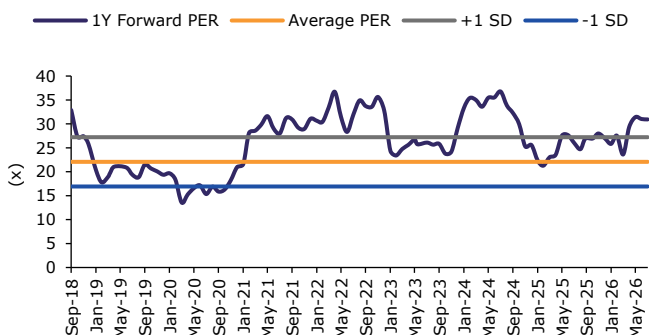
Source: Company, Emkay Research

Exhibit 4: Change in consensus' EPS estimates over the past 3 months

Consensus EPS	As of 4QFY26			As of 1QFY27			3M Change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Adani Ports	69.6	80.8	90.6	65.2	78.3	88.8	-6%	-3%	-2%
JSW Infra	7.4	10.9	13.1	7.6	11.3	14.0	2%	4%	6%
Delhivery	7.6	11.0	15.8	7.2	11.2	15.8	-5%	2%	0%
VRL Logistics	13.6	15.2	13.2	13.7	15.3	14.7	1%	0%	12%
Blue Dart Express	153.1	184.3	231.3	138.7	165.3	207.6	-9%	-10%	-10%
TCI Express	28.9	32.7	31.3	24.2	27.8	27.1	-16%	-15%	-13%

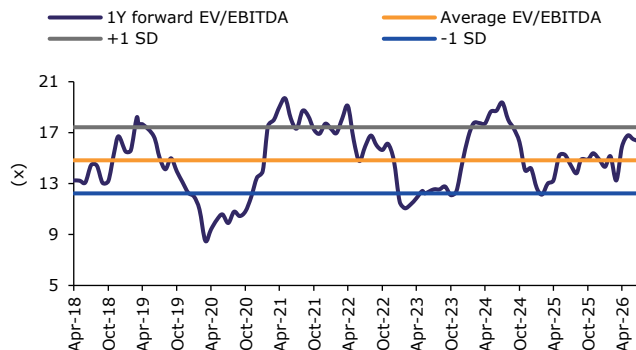
Source: Bloomberg, Emkay Research

Exhibit 5: APSEZ is trading above its +1SD 1YF PER...



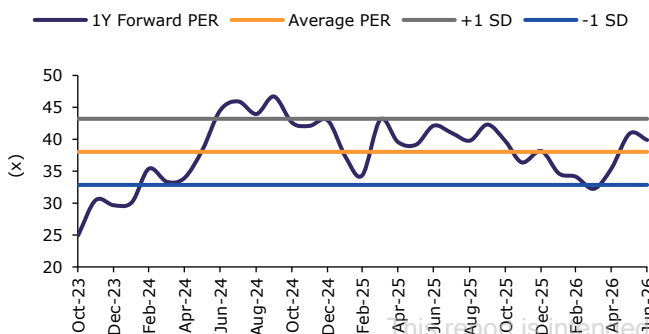
Source: Company, Emkay Research

Exhibit 6: ...and between its LTA 1YF and +1SD 1YF EV/EBITDA



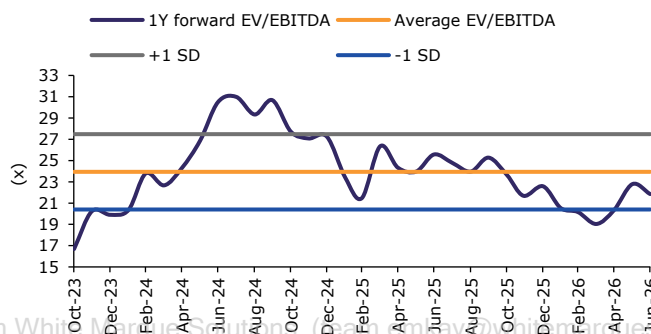
Source: Company, Emkay Research

Exhibit 7: JSW Infra is trading between its 1YF LTA and +1SD PER...



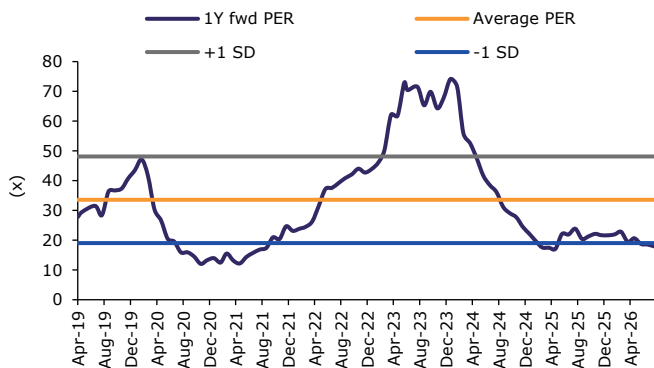
Source: Company, Emkay Research

Exhibit 8: ...and between its 1YF LTA and -1SD EV/EBITDA



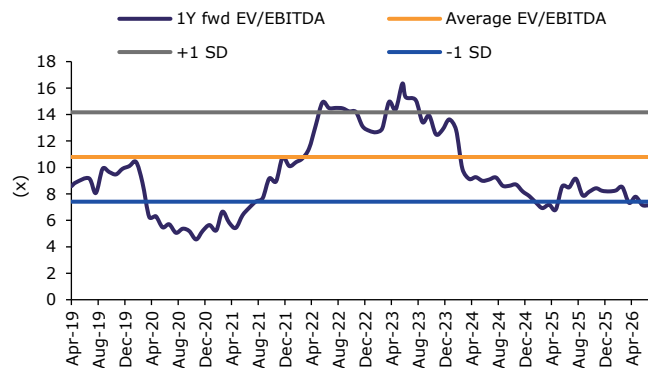
Source: Company, Emkay Research

Exhibit 9: VRL is trading a tad below its LTA -1SD 1YF PER...



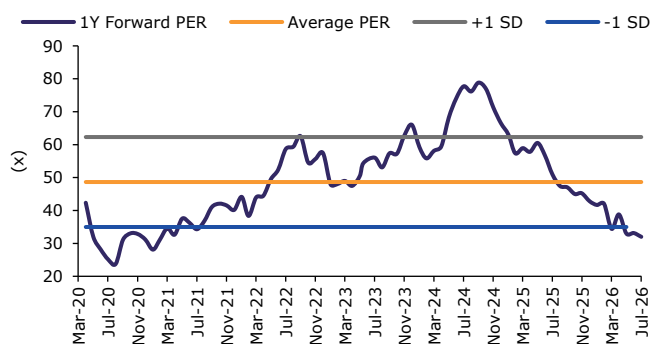
Source: Company, Emkay Research

Exhibit 10: ...and slightly below its LTA -1SD 1YF EV/EBITDA



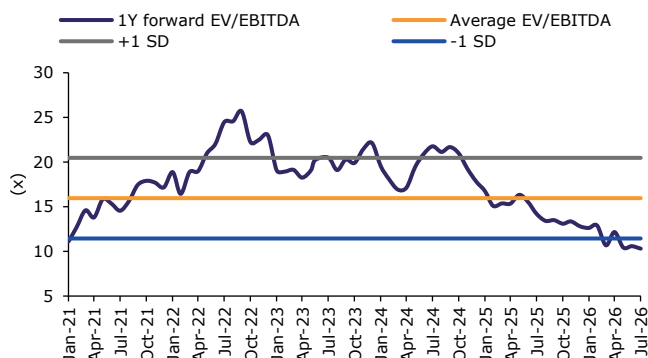
Source: Company, Emkay Research

Exhibit 11: BDE is trading slightly below its LTA -1SD 1YF PER...



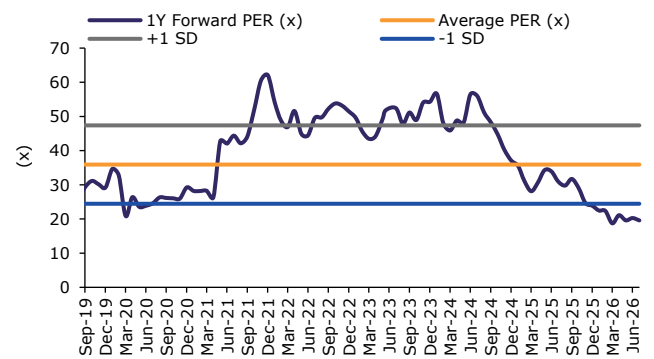
Source: Company, Emkay Research

Exhibit 12: ...and below its LTA -1SD 1YF EV/EBITDA



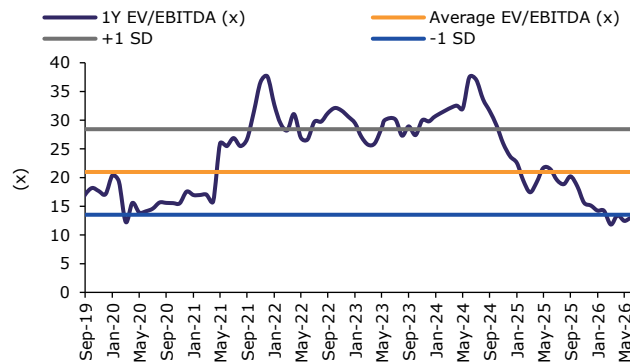
Source: Company, Emkay Research

Exhibit 13: TCIE is trading below its LTA 1YF -1SD PER...



Source: Company, Emkay Research

Exhibit 14: ...and a tad below its LTA -1SD 1YF EV/EBITDA



Source: Company, Emkay Research

Exhibit 15: Changes in estimates for APSEZ

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	435,263	440,434	1.2%	516,070	521,038	1.0%	NA	622,136	NA
EBITDA	254,816	251,160	-1.4%	307,773	309,821	0.7%	NA	361,295	NA
EBITDA margin (%)	58.5	57.0	-152bps	59.6	59.5	-18bps	NA	58.1	NA
PAT	156,358	153,579	-1.8%	185,605	187,657	1.1%	NA	216,469	NA

Source: Company, Emkay Research

Exhibit 16: Changes in estimates for JSW Infra

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	64,152	62,206	-3.0%	95,509	95,256	-0.3%	NA	128,715	NA
EBITDA	29,167	28,525	-2.2%	46,455	45,227	-2.6%	NA	60,539	NA
EBITDA margin (%)	45.5	45.9	39bps	48.6	47.5	-116bps	NA	47.0	NA
PAT	15,420	17,092	10.8%	23,037	22,715	-1.4%	NA	29,239	NA

Source: Company, Emkay Research

Exhibit 17: Changes in estimates for Delhivery

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	122,103	127,767	4.6%	139,987	143,458	2.5%	NA	167,095	NA
EBITDA	10,788	10,212	-5.3%	14,521	14,060	-3.2%	NA	19,952	NA
EBITDA margin (%)	8.8	8.0	-84 bps	10.4	9.8	-57 bps	NA	11.9	NA
PAT	5,897	5,252	-10.9%	7,320	6,906	-5.7%	NA	9,236	NA

Source: Company, Emkay Research

Exhibit 18: Changes in estimates for VRL

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	34,151	34,390	0.7%	37,257	37,516	0.7%	NA	40,515	NA
EBITDA	6,187	6,187	0.0%	6,849	6,828	-0.3%	NA	6,793	NA
EBITDA margin (%)	18.1	18.0	-13bps	18.4	18.2	-18bps	NA	16.8	NA
PAT	2,106	2,106	0.0%	2,579	2,564	-0.6%	NA	2,739	NA

Source: Company, Emkay Research

Exhibit 19: Changes in estimates for BDE

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	66,988	67,454	0.7%	73,747	74,260	0.7%	NA	81,278	NA
EBITDA	10,259	10,512	2.5%	11,326	11,861	4.7%	NA	13,036	NA
EBITDA margin (%)	15.3	15.6	27bps	15.4	16.0	61bps	NA	16.0	NA
PAT	3,085	3,274	6.1%	3,708	4,108	10.8%	NA	4,630	NA

Source: Company, Emkay Research

Exhibit 20: Changes in estimates for TCIE

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	13,601	13,353	-1.8%	14,562	14,438	-0.9%	NA	15,457	NA
EBITDA	1,401	1,406	0.4%	1,489	1,521	2.2%	NA	1,673	NA
EBITDA margin (%)	10.3	10.5	23bps	10.2	10.5	31bps	NA	10.8	NA
PAT	944	948	0.4%	1,084	1,045	-3.7%	NA	1,158	NA

Source: Company, Emkay Research

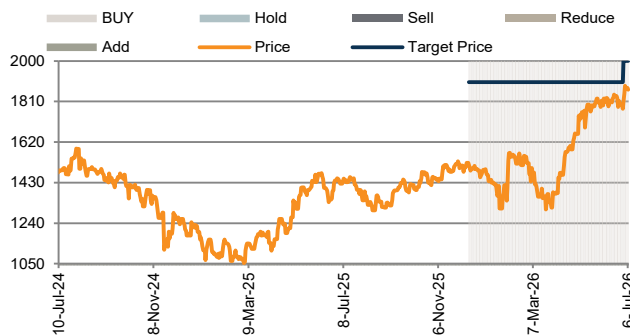
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ADANI PORTS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Jun-26	1,810	2,000	Buy	Anshul Agrawal
29-Jun-26	1,776	1,900	Buy	Anshul Agrawal
02-May-26	1,657	1,900	Buy	Anshul Agrawal
27-Apr-26	1,629	1,900	Buy	Anshul Agrawal
09-Apr-26	1,447	1,900	Buy	Anshul Agrawal
24-Mar-26	1,344	1,900	Buy	Anshul Agrawal
25-Feb-26	1,529	1,900	Buy	Anshul Agrawal
04-Feb-26	1,568	1,900	Buy	Anshul Agrawal
08-Jan-26	1,465	1,900	Buy	Anshul Agrawal
21-Dec-25	1,496	1,900	Buy	Anshul Agrawal
15-Dec-25	1,513	1,900	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



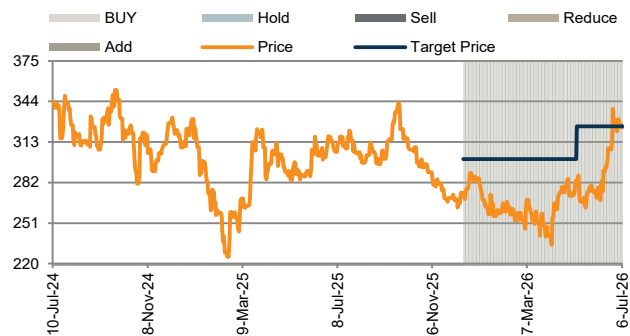
Source: Company, Bloomberg, Emkay Research

JSW INFRASTRUCTURE
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jun-26	321	325	Add	Anshul Agrawal
09-May-26	284	325	Add	Anshul Agrawal
27-Apr-26	285	300	Add	Anshul Agrawal
09-Apr-26	257	300	Add	Anshul Agrawal
24-Mar-26	252	300	Add	Anshul Agrawal
25-Feb-26	254	300	Add	Anshul Agrawal
18-Jan-26	258	300	Add	Anshul Agrawal
08-Jan-26	273	300	Add	Anshul Agrawal
21-Dec-25	277	300	Add	Anshul Agrawal
15-Dec-25	273	300	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

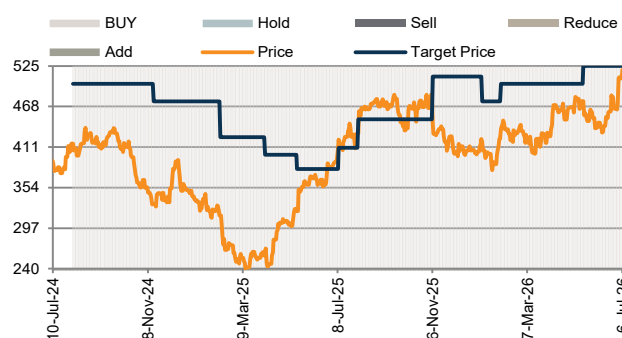
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DELHIVERY
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-May-26	476	525	Buy	Anshul Agrawal
09-Apr-26	470	500	Buy	Anshul Agrawal
07-Mar-26	423	500	Buy	Anshul Agrawal
01-Feb-26	437	500	Buy	Anshul Agrawal
08-Jan-26	417	475	Buy	Anshul Agrawal
06-Nov-25	443	510	Buy	Anshul Agrawal
08-Oct-25	467	450	Buy	Anshul Agrawal
03-Aug-25	430	450	Buy	Anshul Agrawal
09-Jul-25	421	410	Buy	Anshul Agrawal
09-Jun-25	372	380	Buy	Anshul Agrawal
17-May-25	321	380	Buy	Anshul Agrawal
08-Apr-25	249	400	Buy	Anshul Agrawal
06-Apr-25	259	400	Buy	Anshul Agrawal
08-Feb-25	315	425	Buy	Anshul Agrawal
15-Nov-24	331	475	Buy	Anshul Agrawal
08-Oct-24	417	500	Buy	Anshul Agrawal
04-Aug-24	416	500	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



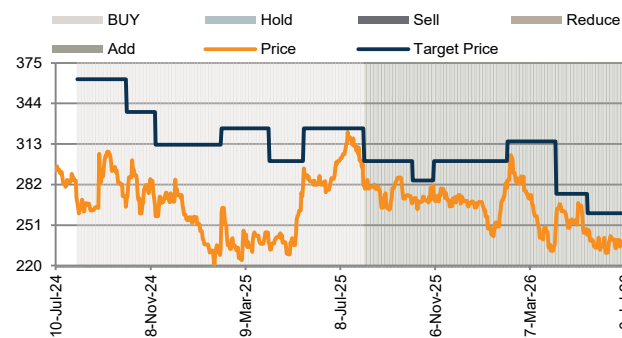
Source: Company, Bloomberg, Emkay Research

VRL LOGISTICS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
19-May-26	245	260	Add	Anshul Agrawal
09-Apr-26	259	275	Add	Anshul Agrawal
25-Feb-26	283	315	Add	Anshul Agrawal
06-Feb-26	285	315	Add	Anshul Agrawal
08-Jan-26	263	300	Add	Anshul Agrawal
21-Dec-25	268	300	Add	Anshul Agrawal
24-Nov-25	265	300	Add	Anshul Agrawal
04-Nov-25	271	300	Add	Anshul Agrawal
08-Oct-25	270	285	Add	Anshul Agrawal
23-Sep-25	287	300	Add	Anshul Agrawal
21-Aug-25	280	300	Add	Anshul Agrawal
07-Aug-25	282	300	Add	Anshul Agrawal
09-Jul-25	302	325	Buy	Anshul Agrawal
13-Jun-25	282	325	Buy	Anshul Agrawal
22-May-25	294	325	Buy	Anshul Agrawal
08-Apr-25	237	300	Buy	Anshul Agrawal
19-Feb-25	240	325	Buy	Anshul Agrawal
06-Feb-25	260	325	Buy	Anshul Agrawal
24-Nov-24	269	313	Buy	Anshul Agrawal
14-Nov-24	258	313	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

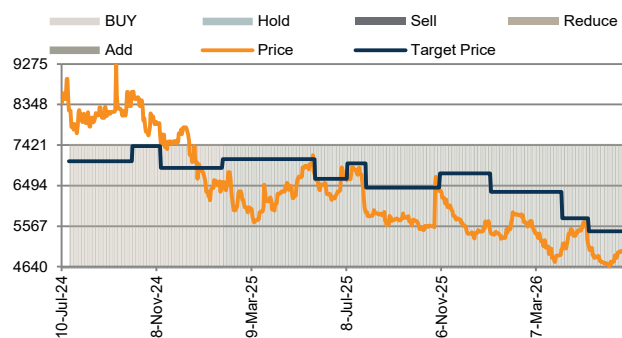
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BLUE DART EXPRESS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jun-26	4,874	5,450	Add	Anshul Agrawal
13-May-26	5,102	5,450	Add	Anshul Agrawal
27-Apr-26	5,422	5,750	Add	Anshul Agrawal
09-Apr-26	5,045	5,750	Add	Anshul Agrawal
24-Mar-26	4,965	6,350	Add	Anshul Agrawal
25-Feb-26	5,622	6,350	Add	Anshul Agrawal
09-Feb-26	5,824	6,350	Add	Anshul Agrawal
08-Jan-26	5,393	6,350	Add	Anshul Agrawal
21-Dec-25	5,409	6,775	Add	Anshul Agrawal
24-Nov-25	5,731	6,775	Add	Anshul Agrawal
04-Nov-25	6,376	6,775	Add	Anshul Agrawal
08-Oct-25	5,566	6,450	Add	Anshul Agrawal
23-Sep-25	5,755	6,450	Add	Anshul Agrawal
21-Aug-25	5,852	6,450	Add	Anshul Agrawal
02-Aug-25	5,888	6,450	Add	Anshul Agrawal
09-Jul-25	6,634	7,000	Add	Anshul Agrawal
13-Jun-25	6,296	6,650	Add	Anshul Agrawal
29-May-25	6,661	6,650	Add	Anshul Agrawal
08-Apr-25	6,072	7,100	Add	Anshul Agrawal
19-Feb-25	6,118	7,100	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



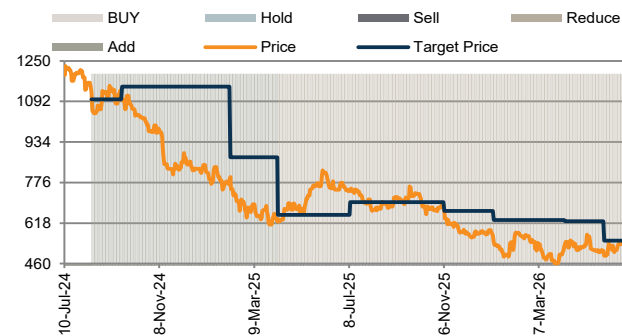
Source: Company, Bloomberg, Emkay Research

TCI EXPRESS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jun-26	516	550	Reduce	Anshul Agrawal
29-May-26	491	550	Reduce	Anshul Agrawal
27-Apr-26	524	625	Reduce	Anshul Agrawal
09-Apr-26	537	625	Reduce	Anshul Agrawal
24-Mar-26	473	630	Reduce	Anshul Agrawal
04-Feb-26	570	630	Reduce	Anshul Agrawal
08-Jan-26	543	630	Reduce	Anshul Agrawal
06-Nov-25	663	665	Reduce	Anshul Agrawal
08-Oct-25	694	700	Reduce	Anshul Agrawal
15-Aug-25	674	700	Reduce	Anshul Agrawal
09-Jul-25	749	700	Reduce	Anshul Agrawal
31-May-25	761	650	Reduce	Anshul Agrawal
08-Apr-25	633	650	Reduce	Anshul Agrawal
06-Feb-25	798	875	Add	Anshul Agrawal
30-Oct-24	977	1,150	Add	Anshul Agrawal
08-Oct-24	1,036	1,150	Add	Anshul Agrawal
21-Sep-24	1,099	1,150	Add	Anshul Agrawal
13-Aug-24	1,129	1,100	Add	Anshul Agrawal

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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