BUY Ethos

Outperformance continues; PAT growth revives strongly

Retail ▸ Result Update ▸ **November 13, 2026**

CMP (Rs): 2,802 | TP (Rs): 3,400

We maintain BUY on Ethos, with unchanged TP of Rs3,400 (28x Sep-28E EBITDA), as adjusted PBT (ex-GPHG expense of Rs45mn) was largely in line and the company saw a return of ~32% growth in 1H after a near-flat FY26. The 2Q topline growth was strong and in-line at ~30% (~15% SSG in 1H), while adjusted EBITDA margin expanded by 50bps at 38% growth. We continue to see scope for EBITDA margin gain in rest of FY27, as growth investments (City of Time/Mall of Asia) will now be in the base and CHF-INR has also been relatively stable. Further, Ethos is expanding its TAM, with online pilot of new format 'Hour Studio' targeting the fast-growing Rs10-200k segment and physical expansion to begin in FY27. Ethos's expansion has accelerated, with 12 new boutiques in FY27TD, taking the total network to 106 boutiques. Ethos consumed ~Rs0.85bn of balance sheet cash toward accelerated expansion, existing stores, and new pilots (Hour Studio). We believe Ethos's healthy balance sheet (~Rs7.6bn net cash; ~85% of invested capital) provides headroom to sustain new watch expansion, test new formats, and help ramp-up the luxury lifestyle vertical/Favre Leuba. In our view, current valuations at ~42x FY28E EPS are attractive, given strong potential of ~34% earnings CAGR over FY26-29E.

Robust topline momentum continues; adjusted margin expands yoy

Robust topline growth momentum continues, up ~30/32% yoy in 2Q/1HFY27, led by healthy SSG growth at 15.3% in 1H and the rest via store additions. ASP was up ~2% yoy in 2H at Rs222k, while share of luxury and high luxury watch sales stood at 71%. Overall, Ethos added 21 new watch brands in 2Q, largely in new format Hour Studio (17 brands), while the core Ethos format added 4 brands; >100 brands in total now, with 72 of these being exclusive. In 2QFY27, Ethos added 2 watch boutiques, while in 3QTD, it added 1 watch and 1 lifestyle boutique; this leads to a total boutique count of 106 (102 watch; 4 lifestyle). Gross margin (GM) improved marginally to 29.2% (vs 29% in 2QFY26), while adjusted EBITDA margin improved by ~50bps yoy to 8.9% in 2Q, helped by operating leverage. The adjustment is for a one-time GPHG event expense of Rs45mn. Reported PAT after minority interest at Rs288mn was up ~24% yoy.

Investor PPT KTAs

1) SSG was strong at 15.3% in 1H, likely aided by strong same-store volume growth as average selling price increased ~2% yoy to Rs222,000. 2) In FY27TD, Ethos opened 11 new watch boutiques – 1 exclusive and 10 multi-brand, along with 1 lifestyle Boutique 'Rimowa'. 3) Ethos entered 5 new cities in 1H: Agra, Faridabad, Amritsar, Visakhapatnam, and Calicut, with its total reach now at 35 cities. 4) Share of luxury and high luxury watches at 71% in 1H was stable (vs 71% in FY26; 72% in 1HFY26). 5) In 2Q, 21 new brands were added (4 in Ethos and 17 in Hour Studio). Total number of brands are now >100 (of which 72 exclusive). 6) Ethos's new format 'Hour studio' is currently only an online retail format with focus on the Rs10k-200k watch segment. The company plans to open its first Hour Studio Boutique this year.

Ethos: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	12,516	16,122	21,080	26,367	32,058
EBITDA	1,901	2,060	2,784	3,800	4,878
Adj. PAT	963	948	1,296	1,791	2,293
Adj. EPS (Rs)	39.3	36.2	48.4	67.0	85.7
EBITDA margin (%)	15.2	12.8	13.2	14.4	15.2
EBITDA growth (%)	25.3	8.4	35.2	36.5	28.4
Adj. EPS growth (%)	15.6	(8.0)	33.8	38.3	28.0
RoE (%)	10.3	7.2	7.5	9.5	11.0
RoIC (%)	15.1	10.7	12.5	14.8	16.6
P/E (x)	71.2	77.4	57.9	41.9	32.7
EV/EBITDA (x)	34.9	32.6	24.1	17.7	13.8
P/B (x)	7.0	4.5	4.2	3.8	3.4
FCFF yield (%)	(1.4)	-	(0.4)	0.8	1.9

Source: Company, Emkay Research

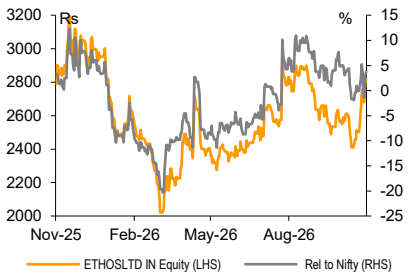
Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.3

Stock Data	ETHOSLTD IN
52-week High (Rs)	3,246
52-week Low (Rs)	1,919
Shares outstanding (mn)	26.8
Market-cap (Rs bn)	75
Market-cap (USD mn)	797
Net-debt, FY27E (Rs mn)	(7,091.3)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	153.7
ADTV-3M (USD mn)	1.6
Free float (%)	36.0
Nifty-50	25,299.3
INR/USD	94.0

Shareholding,Sep-26	
Promoters (%)	50.6
FPIs/MFs (%)	8.9/25.8

Price Performance			
(%)	1M	3M	12M
Absolute	9.9	0.4	(3.5)
Rel. to Nifty	(2.9)	(3.0)	(1.3)

1-Year share price trend (Rs)



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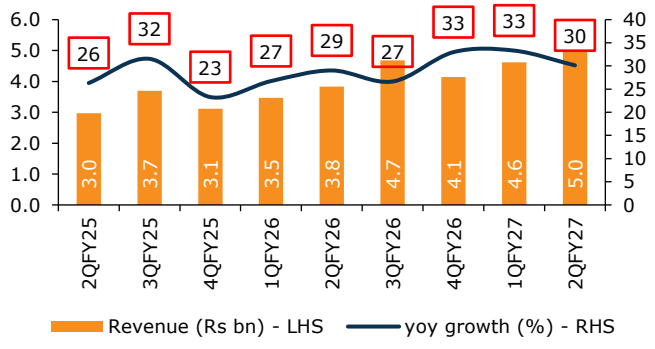
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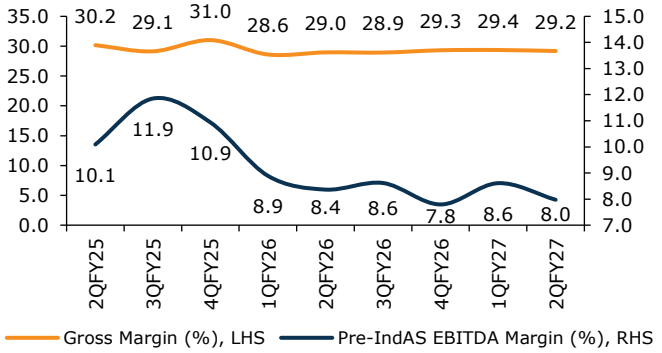
Story in charts

Exhibit 1: Robust topline momentum continues, with ~30%/32% in 2Q/1H, led by strong SSG of 15.3% in 1H



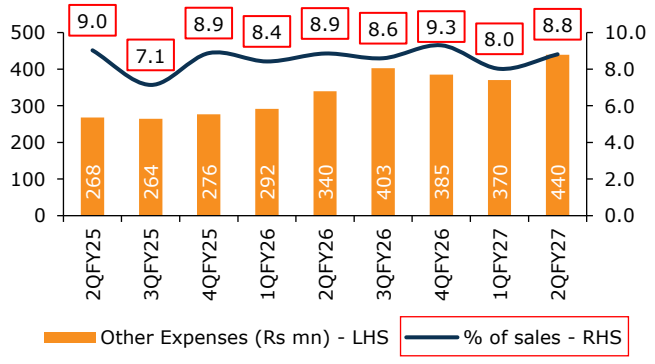
Source: Company, Emkay Research

Exhibit 2: GM increased by ~20bps yoy; pre-IndAS EBITDA margin declined by ~40bps yoy (incl a one-time expense of Rs45mn)



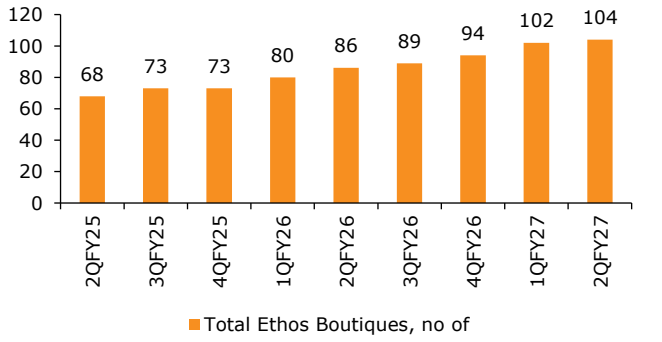
Source: Company, Emkay Research

Exhibit 3: Other expense as a % of sales declined by ~10bps yoy



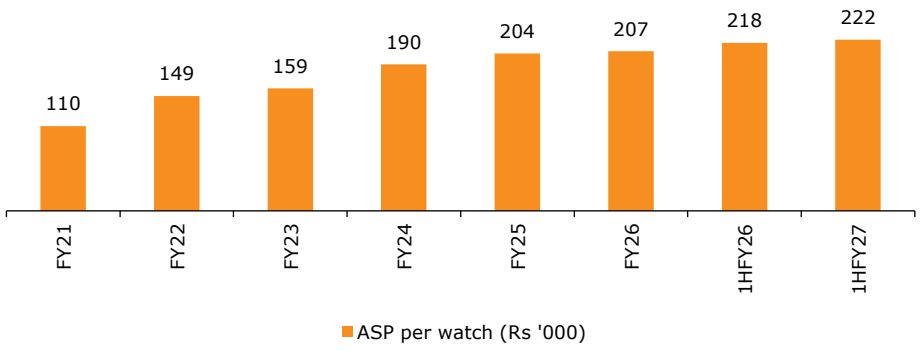
Source: Company, Emkay Research

Exhibit 4: Boutique count stood at 104 at 2Q-end, comprising 101 watch boutiques and 3 lifestyle boutiques



Source: Company, Emkay Research

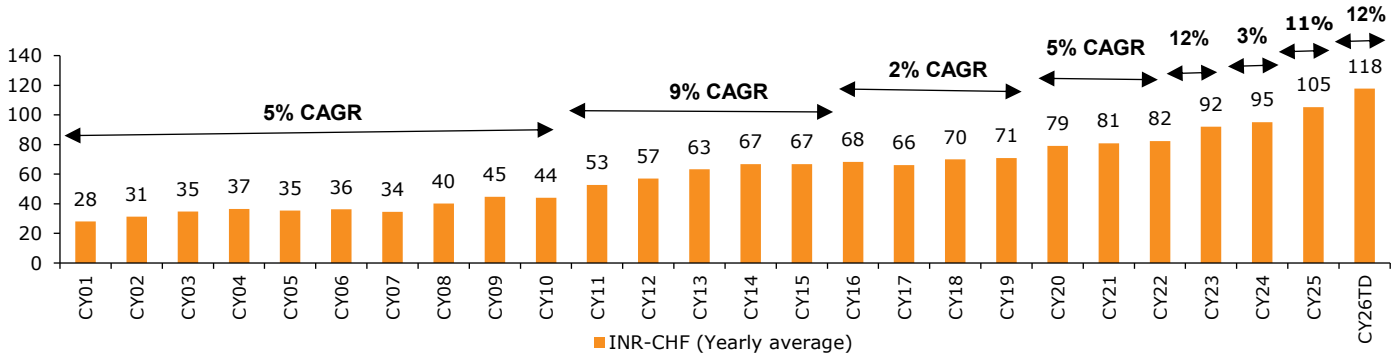
Exhibit 5: ASP increased ~2% to Rs222k in 1HFY27



Source: Company, Emkay Research

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Exhibit 6: CHF-INR trends are volatile, with a sharp 11% depreciation in the CY25 average (vs the CY24 average); another 12% depreciation seen in CY26TD



Source: Company, Emkay Research

Exhibit 7: Swiss exports to India grew ~29% in CY26TD (in CHF); Ethos has grown ~32% over the same period, in rupee terms

Swiss watch exports to India (CHF mn)	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY25TD	CY26TD	yoy (%)
January	10.9	11.4	10.3	10.7	13.9	13.6	19.7	19.7	25.0	26.9
February	14.2	12.0	12.4	12.6	15.7	20.7	21.7	21.7	27.1	24.9
March	14.5	3.4	14.3	13.7	18.4	21.0	20.9	20.9	32.7	56.5
April	11.3	0.0	10.9	14.0	14.7	17.2	17.8	17.8	26.5	48.9
May	11.3	0.3	6.8	15.0	16.1	21.7	24.2	24.2	27.0	11.6
June	10.0	4.9	5.0	15.2	19.7	19.5	24.0	24.0	31.0	29.2
July	**11.2**	**7.4**	**11.3**	**17.4**	**17.7**	**25.7**	**23.4**	**23.4**	**29.1**	**24.4**
August	**10.3**	**7.9**	**12.9**	**14.2**	**17.1**	**25.3**	**24.4**	**24.4**	**34.2**	**40.2**
September	**13.8**	**10.5**	**15.0**	**17.8**	**20.5**	**24.3**	**31.2**	**31.2**	**34.9**	**11.9**
October	12.4	12.4	21.6	23.0	22.3	29.9	31.5			
November	14.4	15.7	17.3	16.9	19.8	31.7	30.3			
December	11.7	12.9	19.0	17.3	22.8	22.7	26.4			
Total	**146.1**	**98.8**	**156.8**	**187.8**	**218.7**	**273.3**	**295.5**	**207.3**	**267.5**	**29.0**

Source: Federation of the Swiss Watch Industry, Emkay Research

Exhibit 8: Actual vs Emkay estimates (2QFY27)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	4,989	5,016	4,947	-0.5%	0.8%	Revenue was in line with estimate
EBITDA	605	674	648	-10.2%	-6.6%	EBITDA miss on account of higher employee expenses and one-time expense of Rs45mn on GPHG event hosted by Ethos
EBITDA Margin	12.1%	13.4%	13.1%	-131	-97	
PAT	288	316	292	-8.7%	-1.3%	PAT miss was led by the EBITDA flow-through

Source: Company, Emkay Research

Exhibit 9: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	21,080	21,080	0.0	26,367	26,367	0.0	32,058	32,058	0.0
EBITDA*	1,871	1,826	-2.4	2,573	2,573	0.0	3,381	3,381	0.0
EBITDA margin (%)	8.9	8.7	-20 bps	9.8	9.8	0 bps	10.5	10.5	0 bps
Net profit	1,329	1,296	-2.5	1,791	1,791	0.0	2,293	2,293	0.0
EPS (Rs)	49.7	48.4	-2.5	67.0	67.0	0.0	85.7	85.7	0.0

*Source: Company, Emkay Research; *Pre-IndAS-116 EBITDA*

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Exhibit 10: Summary of quarterly results

Y/E, Mar (Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	FY26TD	FY27TD	yoy (%)
Revenue	**3,834**	**4,685**	**4,140**	**4,617**	**4,989**	**30.1**	**8.1**	**7,297**	**9,606**	**31.6**
Expenditure	**3,345**	**4,089**	**3,627**	**4,002**	**4,384**	**31.1**	**9.5**	**6,347**	**8,386**	**32.1**
Consumption of RM	2,724	3,330	2,926	3,262	3,533	29.7	8.3	5,196	6,794	30.8
As a % of sales	*71%*	*71%*	*71%*	*71%*	*71%*			*71%*	*71%*	
Employee costs	282	357	315	370	412	46.1	11.2	519	782	50.4
As a % of sales	*7%*	*8%*	*8%*	*8%*	*8%*			*7%*	*8%*	
Other expenditure	340	403	385	370	440	29.5	18.8	631	810	28.3
As a % of sales	*10%*	*10%*	*11%*	*9%*	*10%*			*9%*	*8%*	
EBITDA	**489**	**596**	**513**	**615**	**605**	**23.7**	**-1.7**	**950**	**1,220**	**28.4**
Depreciation	210	248	247	261	266	26.7	1.9	400	527	31.7
EBIT	**279**	**348**	**267**	**354**	**339**	**21.4**	**-4.2**	**550**	**694**	**26.0**
Other income	116	155	133	133	125	8.3	-6.1	174	259	48.6
Interest	65	76	74	80	74	13.5	-7.3	123	154	26.1
PBT	**330**	**427**	**326**	**408**	**390**	**18.4**	**-4.3**	**602**	**798**	**32.6**
Total tax	79	115	82	105	101	26.5	-4.0	150	205	36.4
PAT	**250**	**312**	**244**	**303**	**290**	**15.8**	**-4.4**	**451**	**593**	**31.3**
Share of JV profit	12	6	17	16	-4	-131.8	-123.7	23	12	
Minority interest	5	1	8	5	6	15.4	-29.6	0	5	
PAT after minority	**233**	**304**	**220**	**281**	**288**	**23.6**	**2.4**	**423**	**569**	**34.5**
Reported EPS (Rs)	**8.8**	**11.5**	**8.3**	**10.6**	**10.8**	**23.6**	**2.4**	**17**	**21**	**29.6**

(%)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	(bps)	(bps)	FY26TD	FY27TD	(bps)
Gross margin	29.0	28.9	29.3	29.4	29.2	20	-20	28.8	29.3	50
EBITDAM	12.8	12.7	12.4	13.3	12.1	-60	-120	13.0	12.7	-30
EBITM	7.3	7.4	6.4	7.7	6.8	-50	-90	7.5	7.2	-30
PBTM	8.6	9.1	7.9	8.8	7.8	-80	-100	8.2	8.3	10
PATM	6.5	6.7	5.9	6.6	5.8	-70	-80	6.2	6.2	0
Effective tax rate	24.1	27.0	25.0	25.7	25.8	160	10	25.0	25.7	70

Source: Company, Emkay Research

Exhibit 11: Valuation comparison across our coverage companies

Company	CMP (Rs)	Mcap (Rs bn)	Reco	Target price (Rs)	EPS (Rs)			PER (x)			EV/EBITDA (x)*		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Titan Company	4,922	4,370	ADD	5,600	74.4	88.2	105.7	66.2	55.8	46.6	40.8	35.1	29.8
Varun Beverages	435	1,471	BUY	550	10.3	11.0	13.9	42.4	39.6	31.3	24.3	22.4	19.0
Ethos	**2,855**	**76**	**BUY**	**3,400**	**48.4**	**67.0**	**85.7**	**57.9**	**41.9**	**32.7**	**24.1**	**17.7**	**13.8**
Page Industries	31,850	355	ADD	35,000	729.1	818.2	925.8	44.0	39.2	34.6	29.2	26.0	23.0
ABFRL	40	48	ADD	60	-6.1	-4.3	-3.4	NA	NA	NA	6.4	4.1	3.2
Jubilant FoodWorks	440	290	BUY	600	6.8	10.4	13.0	65.1	42.4	34.0	14.4	11.6	10.2
Devyani International	130	160	BUY	160	0.2	1.1	1.7	606.3	115.3	74.9	16.9	13.8	12.0
Westlife Foodworld	654	102	ADD	550	1.2	5.2	8.8	537.9	125.0	74.7	26.2	19.3	15.8
Sapphire Foods	217	70	BUY	260	-0.1	1.5	2.5	NA	146.5	87.4	13.3	10.4	8.7
Senco Gold	339	56	BUY	575	21.4	26.2	32.8	15.8	12.9	10.3	10.3	8.4	7.0
Metro Brands	836	228	BUY	1,250	18.0	21.5	25.2	46.5	38.9	33.1	22.1	19.0	16.5
ABLBL	80	98	BUY	140	2.3	3.2	4.0	34.3	25.4	19.8	6.8	6.0	5.3
Vishal Mega Mart	96	450	BUY	170	2.1	2.7	3.4	45.3	35.9	28.0	19.6	16.5	13.7
Lenskart	727	1,266	BUY	800	5.2	7.3	10.1	139.6	100.2	71.9	49.2	38.0	30.0
DMART	3,454	2,253	SELL	3,300	54.6	62.0	70.2	63.3	55.7	49.2	37.4	32.2	27.8

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*Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY27E is CY26 and likewise for Varun Beverages*

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Ethos: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**12,516**	**16,122**	**21,080**	**26,367**	**32,058**
Revenue growth (%)	25.3	28.8	30.8	25.1	21.6
EBITDA	**1,901**	**2,060**	**2,784**	**3,800**	**4,878**
EBITDA growth (%)	25.3	8.4	35.2	36.5	28.4
Depreciation & Amortization	630	895	1,142	1,424	1,730
EBIT	**1,271**	**1,165**	**1,642**	**2,376**	**3,148**
EBIT growth (%)	23.3	(8.3)	41.0	44.7	32.5
Other operating income	-	-	-	-	-
Other income	243	462	535	550	550
Financial expense	194	272	351	416	495
PBT	**1,319**	**1,354**	**1,826**	**2,510**	**3,203**
Extraordinary items	0	0	0	0	0
Taxes	338	347	450	622	796
Minority interest	-	14	20	26	34
Income from JV/Associates	(19)	(46)	(60)	(70)	(80)
Reported PAT	**963**	**948**	**1,296**	**1,791**	**2,293**
PAT growth (%)	15.6	(1.6)	36.7	38.3	28.0
Adjusted PAT	**963**	**948**	**1,296**	**1,791**	**2,293**
Diluted EPS (Rs)	**39.3**	**36.2**	**48.4**	**67.0**	**85.7**
Diluted EPS growth (%)	15.6	(8.0)	33.8	38.3	28.0
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	15.2	12.8	13.2	14.4	15.2
EBIT margin (%)	10.2	7.2	7.8	9.0	9.8
Effective tax rate (%)	25.6	25.6	24.7	24.8	24.9
NOPLAT (pre-IndAS)	**945**	**866**	**1,237**	**1,787**	**2,365**
Shares outstanding (mn)	24	27	27	27	27

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	245	268	268	268	268
Reserves & Surplus	9,577	16,376	17,692	19,509	21,836
Net worth	**9,822**	**16,644**	**17,959**	**19,777**	**22,104**
Minority interests	-	-	-	-	-
Non current liab. & prov.	2,773	3,089	4,090	5,011	5,994
Total debt	**20**	**1**	**1**	**1**	**1**
Total liabilities & equity	**12,615**	**19,735**	**22,050**	**24,789**	**28,099**
Net tangible fixed assets	1,284	1,833	2,365	2,827	3,244
Net intangible assets	402	377	356	331	302
Net ROU assets	2,605	2,792	3,527	4,329	5,181
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	344	358	412	473	544
Cash & equivalents	**2,266**	**7,845**	**7,093**	**6,840**	**7,068**
Current assets (ex-cash)	6,575	7,903	10,192	12,423	14,797
Current Liab. & Prov.	888	1,422	1,964	2,528	3,162
NWC (ex-cash)	**5,687**	**6,481**	**8,228**	**9,895**	**11,635**
Total assets	**12,615**	**19,735**	**22,050**	**24,789**	**28,099**
Net debt	(2,246)	(7,844)	(7,091)	(6,839)	(7,067)
Capital employed	12,615	19,735	22,050	24,789	28,099
Invested capital	**7,401**	**8,740**	**11,019**	**13,147**	**15,305**
BVPS (Rs)	401.2	622.0	671.2	739.1	826.1
Net Debt/Equity (x)	(0.2)	(0.5)	(0.4)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(1.2)	(3.8)	(2.5)	(1.8)	(1.4)
Interest coverage (x)	6.8	5.0	5.3	6.1	6.5
RoCE (%)	**16.1**	**12.3**	**12.6**	**15.5**	**17.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,058	847	1,231	1,890	2,573
Others (non-cash items)	-	-	-	-	-
Taxes paid	(338)	(347)	(450)	(622)	(796)
Change in NWC	(1,734)	(832)	(1,615)	(1,666)	(1,740)
Operating cash flow	**(190)**	**834**	**659**	**1,441**	**2,261**
Capital expenditure	(766)	(857)	(910)	(938)	(1,000)
Acquisition of business	(104)	(13)	(54)	(62)	(71)
Interest & dividend income	243	462	535	550	550
Investing cash flow	**(628)**	**(409)**	**(429)**	**(449)**	**(521)**
Equity raised/(repaid)	(54)	4,062	0	0	0
Debt raised/(repaid)	(47)	(18)	0	0	0
Payment of lease liabilities	(496)	(680)	(958)	(1,227)	(1,497)
Interest paid	(12)	(8)	(25)	(18)	(15)
Dividend paid (incl tax)	0	0	0	0	0
Others	73	1,812	20	26	34
Financing cash flow	**(536)**	**5,168**	**(963)**	**(1,219)**	**(1,478)**
Net chg in Cash	(1,354)	5,593	(733)	(227)	262
OCF	(190)	834	659	1,441	2,261
Adj. OCF (w/o NWC chg.)	1,544	1,667	2,274	3,108	4,001
FCFF	(956)	(23)	(251)	504	1,261
FCFE	(725)	431	259	1,036	1,796
OCF/EBITDA (%)	(10.0)	40.5	23.7	37.9	46.4
FCFE/PAT (%)	(75.3)	45.5	20.0	57.8	78.3
FCFF/NOPLAT (%)	**(101.1)**	**(2.6)**	**(20.3)**	**28.2**	**53.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	71.2	77.4	57.9	41.9	32.7
P/CE(x)	43.1	40.7	30.8	23.3	18.6
P/B (x)	7.0	4.5	4.2	3.8	3.4
EV/Sales (x)	5.3	4.2	3.2	2.5	2.1
EV/EBITDA (x)	34.9	32.6	24.1	17.7	13.8
EV/EBIT(x)	52.2	57.6	40.9	28.3	21.3
EV/IC (x)	9.0	7.7	6.1	5.1	4.4
FCFF yield (%)	(1.4)	-	(0.4)	0.8	1.9
FCFE yield (%)	(1.0)	0.6	0.3	1.4	2.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	7.7	5.9	6.1	6.8	7.2
Total asset turnover (x)	1.3	1.2	1.2	1.4	1.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**10.3**	**7.2**	**7.5**	**9.5**	**11.0**
DuPont-RoIC					
NOPLAT margin (%)	7.6	5.4	5.9	6.8	7.4
IC turnover (x)	2.0	2.0	2.1	2.2	2.3
RoIC (%)	**15.1**	**10.7**	**12.5**	**14.8**	**16.6**
Operating metrics					
Core NWC days	165.8	146.7	142.5	137.0	132.5
Total NWC days	**165.8**	**146.7**	**142.5**	**137.0**	**132.5**
Fixed asset turnover	6.7	6.2	6.1	6.0	6.0
Opex-to-revenue (%)	14.8	16.2	16.3	15.6	15.3

Source: Company, Emkay Research

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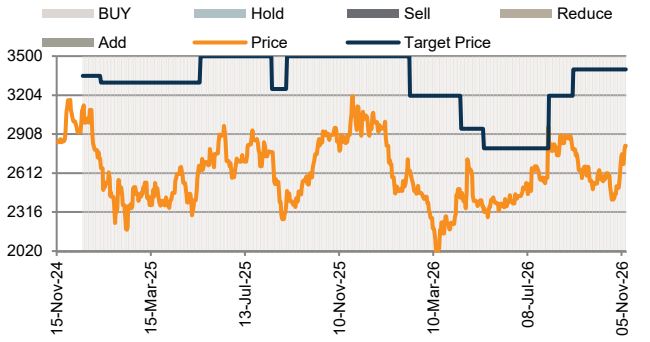
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	2,635	3,400	Buy	Devanshu Bansal
01-Oct-26	2,532	3,400	Buy	Devanshu Bansal
04-Sep-26	2,793	3,400	Buy	Devanshu Bansal
04-Aug-26	2,853	3,200	Buy	Devanshu Bansal
07-Jul-26	2,502	2,800	Buy	Devanshu Bansal
13-May-26	2,317	2,800	Buy	Devanshu Bansal
14-Apr-26	2,426	2,950	Buy	Devanshu Bansal
18-Mar-26	2,182	3,200	Buy	Devanshu Bansal
21-Feb-26	2,462	3,200	Buy	Devanshu Bansal
08-Feb-26	2,630	3,200	Buy	Devanshu Bansal
10-Jan-26	2,819	3,500	Buy	Devanshu Bansal
09-Nov-25	2,851	3,500	Buy	Devanshu Bansal
07-Oct-25	2,647	3,500	Buy	Devanshu Bansal
28-Sep-25	2,558	3,500	Buy	Devanshu Bansal
04-Sep-25	2,477	3,500	Buy	Devanshu Bansal
16-Aug-25	2,770	3,250	Buy	Devanshu Bansal
17-May-25	2,633	3,500	Buy	Devanshu Bansal
06-May-25	2,292	3,300	Buy	Devanshu Bansal
09-Apr-25	2,412	3,300	Buy	Devanshu Bansal
16-Feb-25	2,362	3,300	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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