

We maintain ADD on ABFRL, with an unchanged TP of Rs100 (implied 20x Sep-27E EBITDA – Exhibit 1). ABFRL's Q2 EBITDA was impacted by a ~100bps miss on the EBITDA margin, while revenue growth of 13% was in line with expectations. The weaker EBITDA margin (down 30bps YoY) was led by higher investments in Pantaloons/TMRW, though partially offset by the better-margin performance of the Ethnic segment. The usage of balance-sheet cash (standalone) was higher at ~Rs6bn in H1; ABFRL attributed this to seasonality and expects it to normalize by the year-end. Pantaloons' LTL growth picked up at 7% in Q2, although the format is expected to see additional marketing investments and store refurbishments in the near term. Albeit on a low base, the value format OWND and ethnic-wear brands like Tasva/Sabyasachi saw healthy 40-60% growth, along with healthy expansion plans. While ABFRL offers faster growth prospects, key triggers for the stock are growth revival in Pantaloons, multifold scale-up of Tasva/Style-up/TCNS, and working capital optimization across the Ethnic portfolio.

Early festive season drives pick-up across segments; H2 trends key monitorables

Consolidated sales at Rs19.8bn rose ~13% YoY, led by 27% growth in the TMRW segment; Pantaloons/Ethnic businesses grew 6%/11%. The Ethnic portfolio (excl TCNS) delivered strong 34% YoY growth, supported by continued momentum in Tasva (+58%; LTL: 38%) and double-digit growth in designer-led brands such as Sabyasachi (60% YoY growth) and Tarun Tahiliani (15% YoY growth). The Ethnic segment's margins also improved, with a sharp rise in TCNS' margins (~900bps YoY). Ethnic margins expanded by ~280bps YoY, primarily led by TCNS' profitability. OWND (Genz-focused) posted 43% YoY growth, adding 10 stores to reach 59, while Pantaloons added 6 stores and closed 8 in H1. The luxury portfolio grew 13% YoY, driven by mid-single digit LTL growth.

Festive demand boosts growth; margins impacted by higher marketing spends

Pantaloons grew 6% YoY (LTL up 7%), aided by early festive demand, though floods and local disruptions in the East during Pujō curbed the growth momentum. The gross margin in the business is currently close to 50%; the management aims to inch this up to north of 50% ahead. Retail network's profitability improved by 180bps YoY, although higher marketing spends and OWND-related losses weighed on overall margins; the reported EBITDA margin was 13.7%. The management reiterated that Pantaloons' EBITDA margin should normalize at 15–17% over the medium term, though near-term ad spends may keep margins below the band in the interim. Pantaloons continues to invest in its repositioning through the “#SparkYourImagination” campaign, refreshed store identity, and partnership with its first-ever brand ambassador Samantha Prabhu. Consumer response to Pantaloons' new retail identity has been highly positive. The business continues to operate with negative working capital and ~65% private label share, targeting 70–75% over time. Pantaloons closed the quarter with 403 stores, with 6 additions and 8 closures in H1, with most of the network rationalization now complete.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	19.0

Stock Data	ABFRL IN
52-week High (Rs)	119
52-week Low (Rs)	71
Shares outstanding (mn)	1,220.5
Market-cap (Rs bn)	103
Market-cap (USD mn)	1,158
Net-debt, FY26E (Rs mn)	(7,409.0)
ADTV-3M (mn shares)	12
ADTV-3M (Rs mn)	900.1
ADTV-3M (USD mn)	10.2
Free float (%)	35.0
Nifty-50	25,597.7
INR/USD	88.7

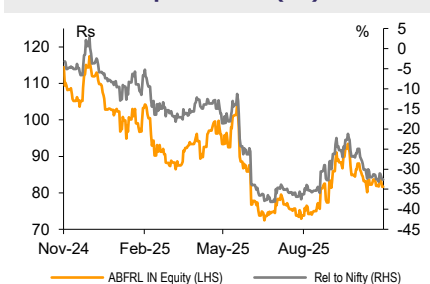
Shareholding, Sep-25

Promoters (%)	46.6
FPIs/MFs (%)	18.6/8.1

Price Performance

(%)	1M	3M	12M
Absolute	(4.4)	10.9	(23.1)
Rel. to Nifty	(7.0)	7.1	(27.9)

1-Year share price trend (Rs)



Aditya Birla Fashion & Retail: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	64,415	73,547	86,138	109,570	136,471
EBITDA	3,700	6,764	8,220	11,699	15,508
Adj. PAT	(9,070)	(6,242)	(5,403)	(4,349)	(3,111)
Adj. EPS (Rs)	(8.9)	(5.1)	(4.4)	(3.6)	(2.5)
EBITDA margin (%)	5.7	9.2	9.5	10.7	11.4
EBITDA growth (%)	(75.2)	82.8	21.5	42.3	32.6
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	(24.6)	(11.5)	(8.3)	(7.2)	(5.5)
RoIC (%)	(9.1)	(6.5)	(6.0)	(3.6)	(1.3)
P/E (x)	(9.4)	(16.4)	(19.0)	(23.6)	(33.0)
EV/EBITDA (x)	30.8	13.8	11.4	8.0	6.0
P/B (x)	2.1	1.5	1.6	1.8	1.9
FCFF yield (%)	(22.7)	30.8	0.9	8.4	11.3

Source: Company, Emkay Research

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Earnings call KTAs

- Demand trends and consumer sentiment:
 - Overall demand environment remained largely similar to that of the previous quarter, with cautious consumer sentiment persisting.
 - The early onset of Pujo supported demand recovery, though heavy rains and local disruptions in the East impacted footfalls during the key festive period.
- New initiatives and portfolio expansion:
 - Launched OWND, the company's new GenZ-focused brand, with the first store in Bengaluru. The brand delivered 43% YoY growth and now operates 59 stores; it targets ~95 by FY26-end.
 - TMRW successfully raised Rs4.5bn during the quarter; proceeds are being deployed toward brand scaling, omni-channel expansion, and marketing. Losses were higher this quarter, owing to aggressive marketing investments aimed at accelerating growth post-fundraise.
- Business performance and profitability:
 - Luxury, Ethnic, and TMRW segments each reported double-digit growth.
 - Margin moderation at the consolidated level (down 30bps YoY) was largely due to higher brand-building and advertising investments (~200bps YoY increase).
 - Depreciation rose on account of new store additions and lease renewals, primarily in Pantaloons.
 - Consolidated gross cash stood at Rs2.15bn, with ~Rs6bn cash utilization in H1; the management expects a stronger cash position by FY26-end, given H2's 60% sales contribution.
- Store network and investments:
 - The retail network expanded to 1,190 stores across formats.
 - Capex for H2FY26 is guided at Rs1–1.2bn, mainly for ~30 new OWND and Tasva stores each, along with 8–15 Pantaloons refurbishments.
- Ethnic portfolio:
 - Grew 11% YoY despite a muted festive/wedding season. Designer-led brands grew 32%, with Sabyasachi up 60% and Tarun Tahiliani up 15% YoY.
 - Tasva continued to scale rapidly (+58% YoY; LTL +38%), adding 8 stores to reach 78; it remains on track to cross 100 stores by FY26-end.
 - TCNS posted ~13% growth on a comparable basis, with margins up ~900bps YoY. The business has delivered strong LTL growth of ~19%, with losses significantly down; the management expects profitability in FY27.
 - The management reiterated that Ethnic profitability is heavily H2-skewed, with ~70% of annual revenue and ~80–85% of profit contribution expected in 2HFY26.
- Luxury retail:
 - The Luxury retail segment (The Collective and mono-brand formats) grew 13% YoY, supported by healthy LTLs and >20% e-commerce growth.
 - ABFRL opened the Galeries Lafayette luxury department store in Mumbai (90,000sqft), marking its formal entry into the ultra-premium retail space.

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

Story in charts

Exhibit 1: DCF-based valuation

(Rs mn)	ABFRL
Cash Flow at FY35-end	11,247
Terminal Growth Rate	6.0%
WACC	11.0%
Terminal Value	238,431
Discounted Terminal Value	98,159
PV of Firm till Terminal Year	15,131
Total Discounted Value of Firm	105,258
Net Cash balance + D2C investment	15,000
Jun-26E Market Cap	120,258
Implied EBITDA multiple (ABFRL, ex TMRW)	20
Fair Value/Jun-26E TP (Rs)	100

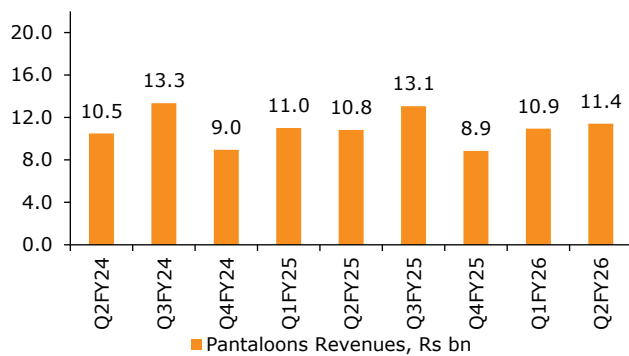
Source: Company, Emkay Research

Exhibit 2: Key growth/margin assumptions

(Rs mn)	FY25	FY30E	FY35E	*FY25-30E	*FY30-35E
[A] ABFRL - Revenue (ex-TMRW)	68,040	180,851	390,587	21.6	16.6
[1] Masstige Value Retail	43,730	105,763	245,811	19.3	18.4
[2] Ethnic	19,560	58,807	113,127	24.6	14.0
[3] Luxury Retail	6,170	18,463	35,593	24.5	14.0
[B] ABFRL - EBITDA (ex-TMRW)	74	11,915	35,962		
EBITDA margin	0.1%	6.6%	9.2%		
[1] Masstige Value Retail	1,050	4,772	18,397		
EBITDA margin	2.4%	4.5%	7.5%		
[2] Ethnic	-1,103	5,997	14,559		
EBITDA margin	-5.6%	10.2%	12.9%		
[3] Luxury Retail	617	2,437	5,339		
EBITDA margin	10.0%	13.2%	15.0%		

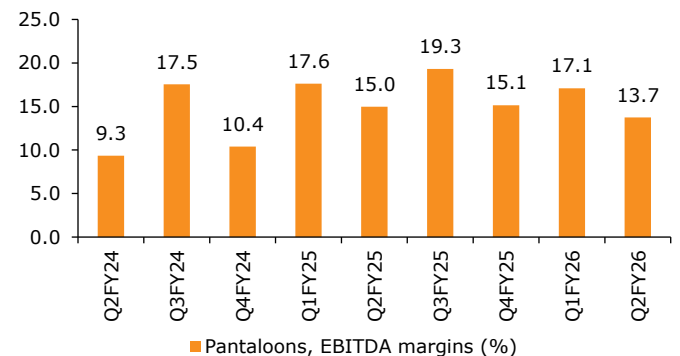
Source: Company, Emkay Research; Note: EBITDA estimates are pre-IndAS; *CAGR

Exhibit 3: Pantaloons – Revenue increased 6%, led by 7% LTL growth



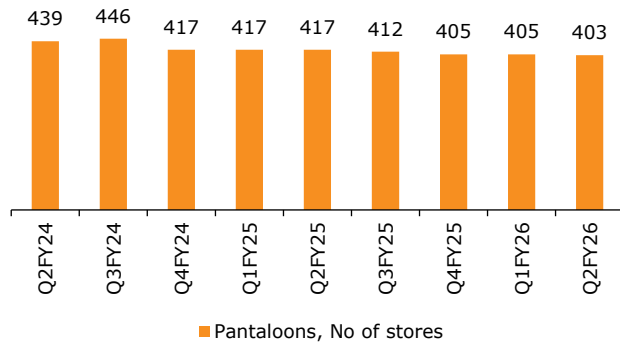
Source: Company, Emkay Research

Exhibit 4: Pantaloons – Margin was down by 130bps on account of higher marketing spends and OWND-related investments

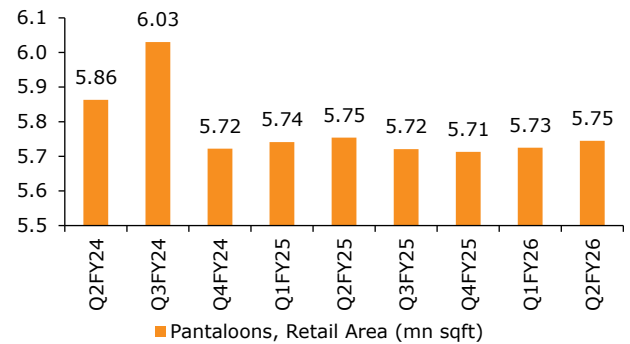


Source: Company, Emkay Research

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

Exhibit 5: Pantaloon's added 6 new stores, while closing 8 in H1, taking the total to 405, optimizing its retail footprint

Source: Company, Emkay Research

Exhibit 6: Retail space addition has been muted due to focus on closure of unprofitable stores

Source: Company, Emkay Research

Exhibit 7: Summary of quarterly results

Y/E, Mar (Rs mn)	Q2FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY(%)
Revenue	17,605	18,315	19,817	12.6	8.2	34,347	38,131	11.0
Expenditure	16,802	17,198	19,129	13.8	11.2	32,649	36,326	11.3
Consumption of RM	8,109	7,812	8,347	2.9	6.8	15,939	16,159	1.4
as % of sales	46.1%	42.7%	42.1%			46.4%	42.4%	
Other expenditure	8,693	9,386	10,782	24.0	14.9	16,710	20,167	20.7
as % of sales	49.4%	51.2%	54.4%			48.6%	52.9%	
EBITDA	803	1,117	688	-14.3	-38.4	1,699	1,805	6.2
Depreciation	2,862	3,156	3,252	13.6	3.0	5,598	6,408	14.5
EBIT	-2,059	-2,039	-2,564			-3,899	-4,603	
Other Income	312	635	545	74.9	-14.2	649	1,181	81.9
Interest	1,412	1,134	1,242	-12.1	9.6	2,733	2,376	-13.1
PBT	-3,159	-2,538	-3,260			-5,983	-5,798	
Total Tax	-418	258	380		47.3	-866	637	
Reported PAT	-2,742	-2,280	-2,881			-5,117	-5,160	
(Profit)/loss from JVs/Ass/MI	256	160	247	-3.3	54.6	787	407	-48.3
APAT after MI	-2,486	-2,120	-2,633			-4,330	-4,753	
Extraordinary items	-1,612	0	0			-1,612	0	
Adjusted PAT	-874	-2,120	-2,633			-2,718	-4,753	74.9
Adjusted EPS (Rs)	-0.8	-1.7	-2.2			-2.7	-3.9	
(%)	Q2FY25	Q1FY26	Q2FY26	(bps)	(bps)	FY25TD	FY26TD	(bps)
EBITDAM	4.6	6.1	3.5	-110	-260	4.9	4.7	-20
EBITM	-11.7	-11.1	-12.9	-120	-180	-11.4	-12.1	-70
EBTM	-17.9	-13.9	-16.5	150	-260	-17.4	-15.2	220
PATM	-14.1	-11.6	-13.3	80	-170	-12.6	-12.5	10
Effective Tax rate	13.2	-10.2	-11.6	-2490	-150	14.5	-11.0	-2,550

Source: Company, Emkay Research

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

Exhibit 8: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	% change	Old	New	Change (%)	Old	New	Change (%)
Revenue	86,138	86,138	0.0	109,570	109,570	0.0	136,471	136,471	0.0
EBITDA	8,220	8,220	0.0	11,699	11,699	0.0	15,508	15,508	0.0
EBITDA margin (%)	9.5	9.5	0 bps	10.7	10.7	0 bps	11.4	11.4	0 bps
Net profit	-5,403	-5,403	0.0	-4,349	-4,349	0.0	-3,111	-3,111	0.0
EPS (Rs)	-4.4	-4.4	0.0	-3.6	-3.6	0.0	-2.5	-2.5	0.0

Source: Company, Emkay Research

Exhibit 9: Peer comparison

Company	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	3,814	3,386	ADD	4,100	53.8	66.8	81.3	70.9	57.1	46.9	43.9	36.6	31.1
Varun Beverages**	471	1,593	BUY	575	9.0	10.6	12.7	52.3	44.3	37.1	31.3	27.0	23.8
Ethos	2,950	79	BUY	3,500	46.8	63.5	86.3	63.1	46.5	34.2	30.3	22.0	16.5
Aditya Vision	566	73	BUY	550	9.0	12.2	15.3	62.9	46.4	36.9	32.1	24.8	20.2
Page Industries	40,135	448	REDUCE	39,450	741.4	834.7	933.2	54.1	48.1	43.0	36.5	32.2	28.9
ABFRL	84	103	ADD	100	-4.4	-3.6	-2.5	NA	NA	NA	11.4	8.0	6.0
Go Fashion	645	35	BUY	900	17.2	21.3	24.6	37.5	30.3	26.2	11.3	9.7	8.6
Jubilant FoodWorks	593	392	BUY	825	5.9	7.9	10.5	100.8	74.7	56.6	22.0	18.9	16.2
Devyani International	159	196	BUY	190	-0.3	0.4	1.2	-546.7	366.1	137.6	25.1	18.5	15.1
Westlife Foodworld	583	91	ADD	725	1.7	5.1	9.8	335.5	113.8	59.2	23.2	17.3	13.6
Sapphire Foods	285	92	BUY	370	0.3	2.5	4.0	979.6	114.4	70.8	18.3	13.9	11.4
Senco Gold	334	55	BUY	500	14.7	19.1	25.2	22.7	17.5	13.3	11.9	9.5	7.6
Metro Brands	1,130	308	BUY	1,475	18.3	22.3	25.9	61.7	50.6	43.6	34.3	28.2	23.9
ABLBL	137	167	BUY	170	2.2	3.1	4.1	61.0	43.8	33.4	12.9	11.1	9.6
Vishal Mega Mart	143	670	BUY	180	1.9	2.5	3.1	77.4	58.3	47.0	34.2	27.8	23.3

Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA; **FY26E is CY25E and likewise for Varun Beverages

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

Aditya Birla Fashion & Retail: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	64,415	73,547	86,138	109,570	136,471
Revenue growth (%)	(48.1)	14.2	17.1	27.2	24.6
EBITDA	3,700	6,764	8,220	11,699	15,508
EBITDA growth (%)	(75.2)	82.8	21.5	42.3	32.6
Depreciation & Amortization	10,169	11,664	13,203	14,929	16,765
EBIT	(6,469)	(4,900)	(4,983)	(3,231)	(1,257)
EBIT growth (%)	0	0	0	0	0
Other operating income	-	-	-	-	-
Other income	1,377	1,957	750	825	950
Financial expense	5,517	5,674	2,990	3,409	3,852
PBT	(10,608)	(8,617)	(7,223)	(5,814)	(4,159)
Extraordinary items	0	0	0	0	0
Taxes	(1,411)	(942)	(1,820)	(1,465)	(1,048)
Minority interest	0	0	0	0	0
Income from JV/Associates	128	1,433	0	0	0
Reported PAT	(9,070)	(6,242)	(5,403)	(4,349)	(3,111)
PAT growth (%)	0	0	0	0	0
Adjusted PAT	(9,070)	(6,242)	(5,403)	(4,349)	(3,111)
Diluted EPS (Rs)	(8.9)	(5.1)	(4.4)	(3.6)	(2.5)
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	5.7	9.2	9.5	10.7	11.4
EBIT margin (%)	(10.0)	(6.7)	(5.8)	(2.9)	(0.9)
Effective tax rate (%)	13.3	10.9	25.2	25.2	25.2
NOPLAT (pre-IndAS)	(5,609)	(4,364)	(3,727)	(2,417)	(940)
Shares outstanding (mn)	1,015	1,220	1,220	1,220	1,220

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	10,150	12,203	12,203	12,203	12,203
Reserves & Surplus	30,074	55,919	50,516	46,167	43,056
Net worth	40,224	68,122	62,719	58,370	55,259
Minority interests	6,872	11	11	11	11
Non current liab. & prov.	45,631	33,136	39,947	44,724	47,146
Total debt	42,052	14,386	14,386	14,386	14,386
Total liabilities & equity	134,779	115,655	117,063	117,491	116,802
Net tangible fixed assets	29,126	22,588	25,660	27,584	29,844
Net intangible assets	14,430	14,924	15,419	15,913	16,407
Net ROU assets	43,068	29,919	25,649	20,301	13,783
Capital WIP	1,711	1,810	1,810	1,810	1,810
Goodwill	32,128	26,707	26,707	26,707	26,707
Investments [JV/Associates]	1,077	1,585	1,585	1,585	1,585
Cash & equivalents	13,431	23,673	21,795	24,038	25,820
Current assets (ex-cash)	82,674	42,542	49,207	60,295	72,927
Current Liab. & Prov.	82,866	48,094	50,771	60,745	72,083
NWC (ex-cash)	(192)	(5,553)	(1,564)	(450)	844
Total assets	134,779	115,655	117,063	117,491	116,802
Net debt	28,621	(9,287)	(7,409)	(9,652)	(11,434)
Capital employed	134,779	115,655	117,063	117,491	116,802
Invested capital	75,492	58,668	66,224	69,756	73,804
BVPS (Rs)	39.6	55.8	51.4	47.8	45.3
Net Debt/Equity (x)	0.7	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt/EBITDA (x)	7.7	(1.4)	(0.9)	(0.8)	(0.7)
Interest coverage (x)	(1.3)	(1.0)	(2.4)	(1.7)	(1.1)
RoCE (%)	(7.0)	(3.4)	(5.3)	(3.2)	(0.4)

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(9,231)	(6,659)	(6,473)	(4,989)	(3,209)
Others (non-cash items)	0	0	0	0	0
Taxes paid	(1,272)	5,128	1,370	939	432
Change in NWC	(76)	5,361	(3,989)	(1,114)	(1,294)
Operating cash flow	3,729	19,210	6,352	12,349	15,596
Capital expenditure	(29,653)	9,499	(5,500)	(4,500)	(5,000)
Acquisition of business	(199)	(508)	0	0	0
Interest & dividend income	1,377	1,957	750	825	950
Investing cash flow	(35,458)	3,814	(4,750)	(3,675)	(4,050)
Equity raised/(repaid)	14,254	42,955	0	0	0
Debt raised/(repaid)	18,997	(27,666)	0	0	0
Payment of lease liabilities	(7,844)	(15,931)	(2,730)	(5,605)	(8,814)
Interest paid	(3,267)	(3,074)	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	7,203	(16,201)	(750)	(825)	(950)
Financing cash flow	29,342	(19,918)	(3,480)	(6,430)	(9,764)
Net chg in Cash	(2,387)	3,106	(1,878)	2,243	1,782
OCF	3,729	19,210	6,352	12,349	15,596
Adj. OCF (w/o NWC chg.)	3,806	13,849	10,340	13,463	16,890
FCFF	(25,924)	28,709	852	7,849	10,596
FCFE	(27,814)	27,593	1,602	8,674	11,546
OCF/EBITDA (%)	100.8	284.0	77.3	105.6	100.6
FCFE/PAT (%)	306.6	(442.1)	(29.6)	(199.4)	(371.2)
FCFF/NOPLAT (%)	462.2	(657.9)	(22.8)	(324.8)	(1,127.1)

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(9.4)	(16.4)	(19.0)	(23.6)	(33.0)
P/CE(x)	(11.5)	(23.4)	(29.6)	(45.3)	(118.8)
P/B (x)	2.1	1.5	1.6	1.8	1.9
EV/Sales (x)	1.8	1.3	1.1	0.9	0.7
EV/EBITDA (x)	30.8	13.8	11.4	8.0	6.0
EV/EBIT(x)	(17.6)	(19.1)	(18.7)	(28.9)	(74.3)
EV/IC (x)	1.5	1.6	1.4	1.3	1.3
FCFF yield (%)	(22.7)	30.8	0.9	8.4	11.3
FCFE yield (%)	(27.1)	26.9	1.6	8.4	11.2
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(14.1)	(8.5)	(6.3)	(4.0)	(2.3)
Total asset turnover (x)	0.9	0.8	1.0	1.2	1.4
Assets/Equity (x)	2.0	1.6	1.4	1.6	1.8
RoE (%)	(24.6)	(11.5)	(8.3)	(7.2)	(5.5)
DuPont-RoIC					
NOPLAT margin (%)	(8.7)	(5.9)	(4.3)	(2.2)	(0.7)
IC turnover (x)	1.0	1.1	1.4	1.6	1.9
RoIC (%)	(9.1)	(6.5)	(6.0)	(3.6)	(1.3)
Operating metrics					
Core NWC days	(1.1)	(27.6)	(6.6)	(1.5)	2.3
Total NWC days	(1.1)	(27.6)	(6.6)	(1.5)	2.3
Fixed asset turnover	0.9	0.9	1.0	1.3	1.5
Opex-to-revenue (%)	46.2	47.6	48.2	47.4	46.9

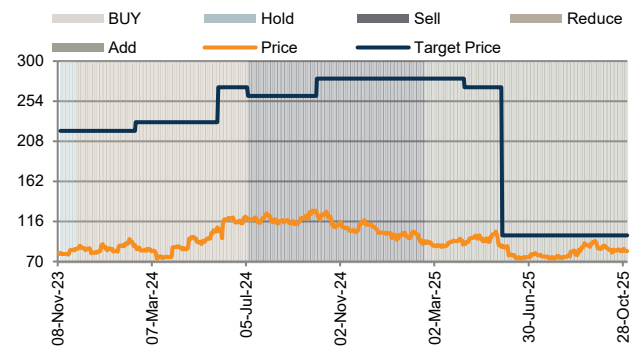
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-May-25	88	100	Add	Devanshu Bansal
09-Apr-25	90	270	Add	Devanshu Bansal
04-Apr-25	94	280	Add	Devanshu Bansal
18-Feb-25	91	280	Add	Devanshu Bansal
10-Jan-25	100	280	Sell	Devanshu Bansal
09-Nov-24	108	280	Sell	Devanshu Bansal
03-Oct-24	125	280	Sell	Devanshu Bansal
08-Aug-24	115	260	Sell	Devanshu Bansal
23-Jul-24	115	260	Sell	Devanshu Bansal
07-Jul-24	119	260	Sell	Devanshu Bansal
30-May-24	107	270	Reduce	Devanshu Bansal
23-Apr-24	96	230	Reduce	Devanshu Bansal
07-Apr-24	86	230	Reduce	Devanshu Bansal
15-Feb-24	87	230	Reduce	Devanshu Bansal
10-Jan-24	83	220	Reduce	Devanshu Bansal
30-Nov-23	84	220	Reduce	Devanshu Bansal
11-Nov-23	79	220	Hold	Devanshu Bansal

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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