

We hosted the senior management (CEO, CFO) of Dr Lal Pathlabs (DLPL) for a non-deal road show (NDR), meeting long only funds across multiple cities in the US. Key takeaways: 1) Despite being the industry leader, DLPL is likely to grow at 1.3-1.4x the industry rate over the next 4-5 years, driven by investments in network infrastructure and revitalization of its sales channels. 2) While North and East will continue to drive majority of organic growth, inorganic expansion in the West and South should accelerate regional revenue diversification and improve geographic parity. 3) DLPL has identified premium wellness (Sovaaka, integrated diagnostics) and international expansion (Southeast Asia, Africa, and CIS regions) as medium- to long-term growth drivers, in addition to its existing moats of specialized testing capabilities, extensive network reach, and brand goodwill. 4) While competitive intensity remains elevated, the management believes the pricing-led disruption is largely behind, with both online and unorganized competitors exhausting the profits and funding accumulated during the Covid period. 5) DLPL has not taken any price hikes since Feb'23 and expects tariff-related realizations to contribute only 1-1.5% CAGR to overall revenue growth, in line with the last decade. We maintain BUY with an unchanged Mar-27E TP of Rs1,740 (DCF-based), implying FY28E PER of 43x and 37x EV/OCF.

From network build-up to next-gen diagnostics

Following a hiatus in network expansion during Covid, DLPL accelerated its network roll-out by commissioning 30 labs and 2,000+ collection centers (CCs) over the last two years—a ~1.5x jump vs its run rate of 600-700 CCs during FY20-24. These investments, along with reinvigoration of channel partners, have spurred sample volume growth (9%/11% YoY in FY25/26). Geographic expansion remains disciplined, with North and East India anchoring near-term organic volume and tier 3+ markets contributing 39% to revenue. Alongside network densification, DLPL is strengthening its specialized diagnostics capabilities through a growing genomics pipeline spanning cytogenetics, BRCA/MICA screening, and molecular diagnostics. The addition of Illumina's NovaSeq X series in Jul-25 marks a tangible step-up in sequencing throughput and AI-powered clinical testing.

Industry tailwinds to benefit market leader

Given its market share, DLPL's wellness portfolio (Swasthfit) is well placed to capture the growing awareness of preventive testing post-Covid (FY20-26 CAGR of 24%). Complementing this is Sovaaka, DLPL's premium concierge wellness brand, which targets affluent urban patients with an immersive, hospital-independent diagnostic experience. While still at an early-stage of adoption, Sovaaka positions the company at the premium end of a wellness-spend market that urban India is now beginning to formalize.

Dr Lal Pathlabs: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	22,266	24,614	27,629	31,144	34,944
EBITDA	6,093	6,956	7,825	8,734	9,740
Adj. PAT	3,577	4,871	5,348	5,812	6,726
Adj. EPS (Rs)	21.4	29.1	32.0	34.8	40.2
EBITDA margin (%)	27.4	28.3	28.3	28.0	27.9
EBITDA growth (%)	24.4	14.2	12.5	11.6	11.5
Adj. EPS growth (%)	49.4	36.0	9.8	8.7	15.7
RoE (%)	20.3	24.2	22.8	22.3	23.8
RoIC (%)	32.4	44.2	45.2	46.4	55.6
P/E (x)	72.1	53.0	51.2	44.4	38.4
EV/EBITDA (x)	40.9	35.9	31.9	28.6	25.6
P/B (x)	14.0	11.9	10.3	9.6	8.7
FCFF yield (%)	1.8	1.9	1.7	2.2	2.5

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.6

Stock Data	DLPL IN
52-week High (Rs)	1,771
52-week Low (Rs)	1,272
Shares outstanding (mn)	167.6
Market-cap (Rs bn)	259
Market-cap (USD mn)	2,706
Net-debt, FY27E (Rs mn)	(16,038.1)
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	787.3
ADTV-3M (USD mn)	8.2
Free float (%)	46.1
Nifty-50	23,123.0
INR/USD	95.7

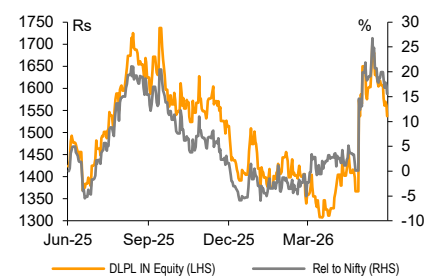
Shareholding, Mar-26

Promoters (%)	53.2
FPIs/MFs (%)	17.2/21.4

Price Performance

(%)	1M	3M	12M
Absolute	(6.4)	13.6	8.6
Rel. to Nifty	(2.1)	20.1	17.4

1-Year share price trend (Rs)



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Strong visibility on secular growth trends over the medium term

DLPL's robust outlook is underpinned by the management's strategy of driving volume growth through network densification, leveraging its extensive specialized testing menu for differentiation, and investing in premium wellness (Sovaaka), AI-assisted productivity gains, and enhanced clinical capabilities. On profitability, the management targets EBITDA margins of 27–28%, with operating leverage and strong cash generation (OCF to EBITDA: 81% in FY26) expected to offset investments in network expansion, specialized testing capabilities (oncology and genomics), and entry into high-potential international markets across Africa, the Middle East, SEA, and CIS regions.

Stable pricing environment to boost shift toward organized chains

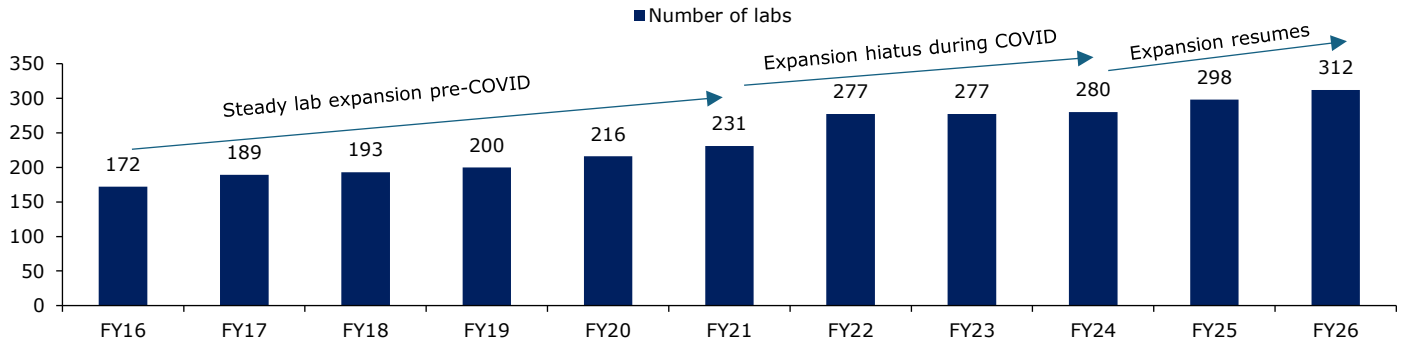
The competitive environment has normalized meaningfully over the past two years, with online players limiting discounting and narrowing the pricing gap with organized chains. Having not taken any price hike since Feb-23, the company carries significant pricing headroom to offset any reagent cost escalations (arising from currency depreciation) without impacting volumes. This further supports the management's target of achieving mid-teens growth over the next 3-5 years.

Outlook and risks

In our view, a stable pricing backdrop, an increasing focus on genomics, and a growing wellness franchise underpin a durable and multi-layered growth outlook for DLPL. A strong balance sheet (net cash position of Rs15bn), providing ample headroom for both organic investment and inorganic opportunities, industry-leading margin (FY26 EBITDA margin: 28.3%), and stable return ratios (FY26 RoE: 21.3%) provide comfort on valuations. We expect revenue and EBITDA CAGR of 12% each over FY26-28. Key risks: Irrational pricing environment, inflationary pressures arising from the ME crisis, and disruptions to the raw-material supply chain.

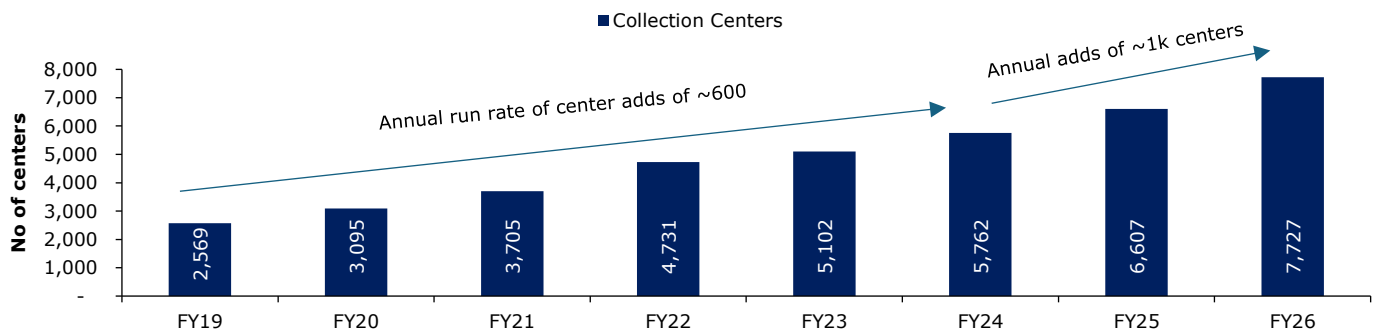
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 1: DLPL resumed lab expansion of 15-20 labs per year, after a hiatus post-Covid



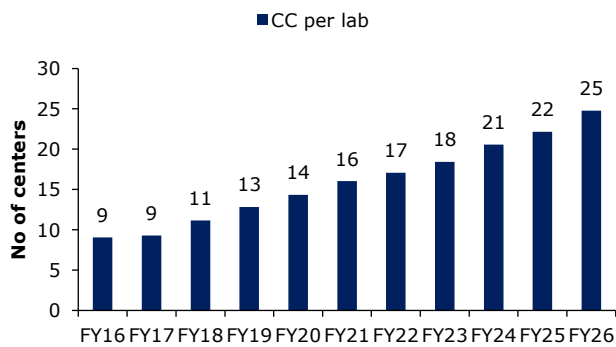
Source: Company, Emkay Research

Exhibit 2: DLPL stepped up collection center expansion (~1.5x the rate pre-Covid)



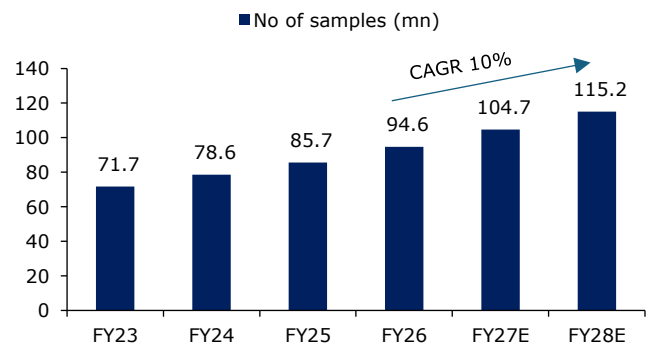
Source: Company, Emkay Research

Exhibit 3: Increase in collection center (CC) expansion, allowing for faster TAT and higher utilization



Source: Company, Emkay Research

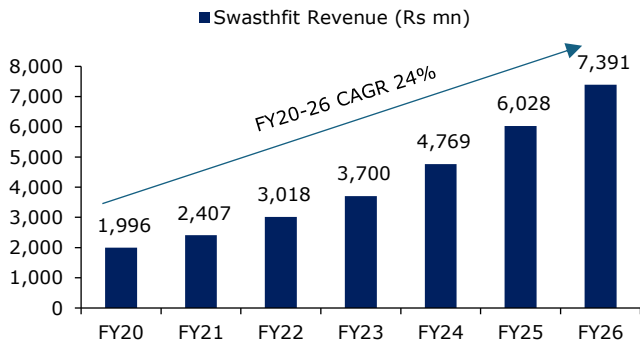
Exhibit 4: We expect volumes to drive revenue growth



Source: Company, Emkay Research

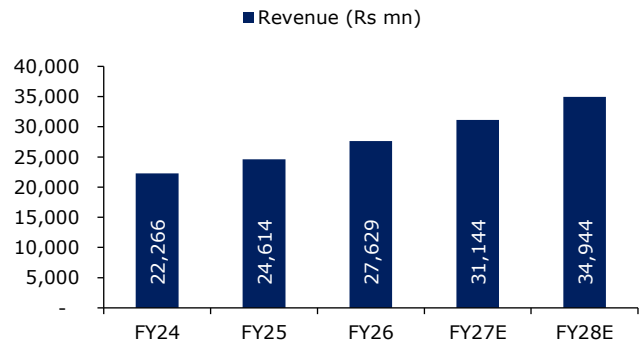
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Exhibit 5: Wellness testing has delivered 24% CAGR over FY20-26



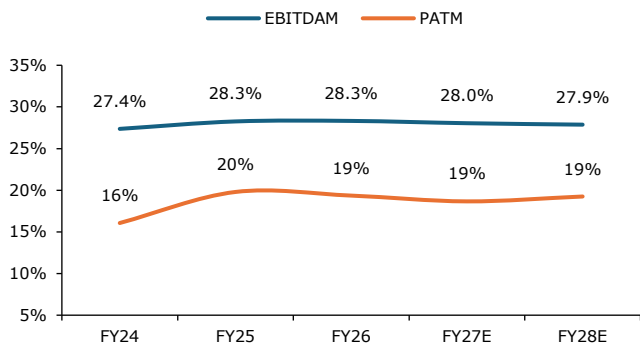
Source: Company, Emkay Research

Exhibit 6: We expect revenue to deliver 12% CAGR during FY26-28E



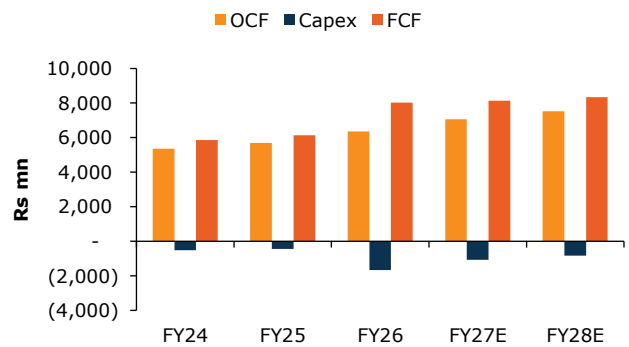
Source: Company, Emkay Research

Exhibit 7: We expect margins to remain rangebound during FY26-28E



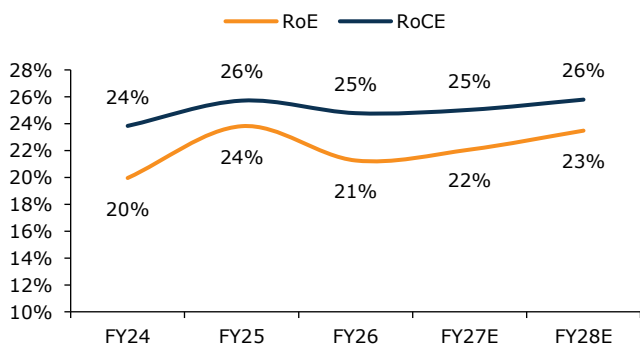
Source: Company, Emkay Research

Exhibit 8: We expect OCF generation to remain robust



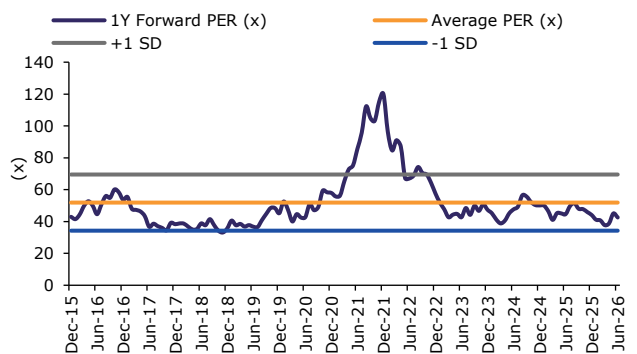
Source: Company, Emkay Research

Exhibit 9: We expect steady cash flows to aid achieve a robust return profile



Source: Company, Emkay Research

Exhibit 10: DLPL trades between its LTA and 1YF -1SD PER



Source: Company, Emkay Research

Exhibit 11: We value DLPL at Rs1,740/share

(Rs mn)	FY25	FY26	FY27E	FY28E	FY30E	FY35E
Revenue	24,614	27,629	31,144	34,944	43,991	74,662
Growth	11%	12%	13%	12%	12%	11%
NOPAT	4,362	4,793	5,374	5,999	8,192	13,903
Non-cash items	1,419	1,618	1,775	1,971	2,096	3,595
Change in WC	27	(486)	33	36	106	163
Capex	(443)	(1,670)	(1,070)	(830)	(680)	(1,117)
FCFF	5,365	4,255	6,112	7,175	9,714	16,545
WACC	10.3%					
Terminal growth	5%					
PV of CFs	134,521					
PV of terminal value	144,264					
Total EV	278,785					
(Less) net debt	(16,038)					
Total equity value	294,823					
Total no of shares (mn)	167					
Target price - Mar-27E (Rs)	1,740					

Source: Company, Emkay Research

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Other takeaways

Market structure:

- The Indian diagnostics market has ~3 lakh labs; organized players account for <20% of the total market. Unorganized labs (60% of the market) remain the primary competition, rather than other organized chains.
- Online/aggregator players created irrational pricing pressure, but that phase is largely behind—online players remain unprofitable, and pricing gaps vs DLPL have narrowed significantly.
- Hospital labs are expanding into OPD diagnostics to retain patients. Corporate hospitals, however, have seen mixed success in retail diagnostics.
- Unorganized labs are profitable at sub-scale due to low operating costs, commercial networks with local doctors, personalization, and fast turnaround—making them stickier than they appear.
- NCD/lifestyle diseases (diabetes, cancer) now represent a larger disease burden than infectious diseases—structurally expanding the addressable diagnostics market.
- Medical inflation has historically run higher than CPI—providing a structural pricing tailwind exists even without active price hikes. DLPL's 3-year hiatus from price increases provides room to pass through cost inflation that competitors may struggle to absorb.
- India has 650k villages; DLPL is present in only ~10%—the addressable market expansion opportunity in tier 3+ is large and underpenetrated by organized players.
- Brand strength and specialized test menu act as strong hooks for DLPL in any new territory.

Growth and profitability drivers

- Mid-teens revenue growth (~14-15%) is seen as sustainable over the next 4-5 years, driven by 6-8% patient volume growth, 12-13% sample volume growth (reflecting more samples per patient), 1-2% test mix improvement, and 1-1.5% pricing CAGR.
- North and East remain the core near-term growth markets (double-digit growth); West and South represent the incremental opportunity over the medium term.
- DLPL's Delhi-NCR market share is ~20-25%; the company had lost some post-Covid and has now recouped it.
- East is growing above the national average—DLPL is #1 in Bihar, Jharkhand, North-East, Odisha, and West Bengal. First-mover advantage is now being monetized.
- Realization is geographically uneven: Delhi-NCR commands the highest realizations; North and East follow cluster-based pricing—uniform pricing within clusters (Patna and Guwahati clusters priced similarly). South has a higher routine test mix (realization dilutive), while North/East have a higher specialized test mix (realization accretive). Pricing is cluster-based with reasonable premiums.
- For DLPL, quality rather than price discounting is the key differentiator. GP and specialist networks in these markets are increasingly becoming quality-conscious, supported by corporate hospitals expanding specialists' availability, creating demand for quality and specialized tests that earlier required sample to be sent to tier 1 locations.
- Relationship managers are being employed for enterprise B2B clients, enabling more structured account management. B2B arrangements are not exclusive but sticky—once sample flow begins, it tends to continue.
- The management targets EBITDA margin of 27-28%, with plans to reinvest excess cash flows into growth.
- DLPL manages reagent costs via long-term contracts (Siemens, Abbott, Bosch) with inventory hedging. The reagent rental model reduces fixed capex for equipment; equipment purchases are made only when volumes justify owned assets.

- Wellness accounts for 10-12% of revenues currently, growing faster than illness-driven revenues in urban markets.

Network rollout and infrastructure

- Lab infrastructure is tiered: Satellite labs (500-750 test menu, Rs7-8mn capex, 8-10 staff), Hub labs (2,000+ test menu, ~40 hubs currently), and regional/national reference labs (90-100% in-house testing; national lab has ~500 staff including 200 doctors). Satellite labs are converted to hub labs once volumes reach threshold levels. Lab breakeven: 6-12 months in core geographies and 2-3 years in South (reflecting lower network density).
- New labs (15-20 per year) primarily target new geographies to improve access and TAT. Routine test reporting SLA is 4-6 hours. DLPL aims to reduce TAT for routine test reports, requiring labs to be in close proximity to CCs.
- Radiology: expansion is cautious, with 2 centers already operational and EBITDA breakeven achieved faster than expected. The plan is to add 1-2 more in tier 2 towns. Integrated diagnostics post-Covid reflects real demand, but DLPL treats it as a "completion of service" strategy, rather than a new vertical bet. Radiologist availability remains a constraint (well-paid specialists often prefer independent setups).
- B2B selection criteria for clients: pricing is primary, followed by quality. Key differentiators include TAT (volume-dependent), pickup convenience (3 times/day for large hospitals), and client support.
- Mid-tier hospitals (HLMs—40 currently) form a meaningful B2B segment, while corporate hospitals largely run their own diagnostics.

Specialized testing and premium wellness portfolio

- Specialized and semi-specialized testing (~30% of test volumes) forms the core moat—including complex cancer markers, histopathology, molecular diagnostics, immunotherapy testing, genomics, cytogenetics, and electron microscopy. DLPL is strengthening capabilities here for the next 2-3Y, as these tests (Rs100-500k per test) represent a high-value, low-competition frontier.
- DLPL is the world's largest histopathology lab, with 1,400-1,500 biopsies processed daily.
- First-mover advantage in launching new tests is a stated priority — 100+ new tests added in the last 2 years.
- GP/specialist advocacy is the flywheel: winning specialized test referrals creates a hook, after which routine tests follow. Clinical advocacy programs (Continuous Medical Education, etc) are central to maintaining this referral network.
- Tier 3+ strategy is to lead with specialized/semi-specialized tests that local labs cannot run, establish credibility, and then capture routine volumes over time.
- Sovaaka (premium wellness proposition) targets life-threatening/life-altering disease detection, offering concierge service, pre/post-doctor consultation, 2-2.5 hours per patient, and RPP of >Rs25k. Marketing is via targeted camps in affluent catchments. Growth will be paced over the next 12-18 months, with emphasis on quality control over growth.
- Demand for premium wellness is expected to rise structurally with India's GDP per capita—the >40 years age cohort with higher disposable income seek preventive health monitoring.

Technology and AI

- DLPL has deployed AI across 3 buckets: (1) customer interaction—voice/chatbots, LLM-powered app, FAQ handling (call center volume reduced from 10k/day to 2k/day via bots); (2) operational—sample tracking, ETR (expected time of report) to patients, and report delivery transparency; (3) core medical—AI-assisted cancer detection, histopathology image analysis (partnered with R&D institutes and academic teams; 3-5 year horizon for meaningful outcomes).

- IT spend ROI tracked via Net Promoter Score and quality feedback loops. Digitization of processes is already advanced, enabling faster and cheaper AI build-out.
- The company has a dataset of 30mn patients (over the past 5 years), forming a large base for machine learning.
- AI talent availability has improved due to broader AI wave; retention of tech talent previously is now more stable.

Capital allocation

- Dividend payout policy is 30-70% of profits; currently at 40-45%. The management is maintaining a war chest for M&A.
- M&A priorities: (1) regional platform acquisitions (such as Suburban in West) for South entry; (2) wellness-adjacent capabilities, including wearables; (3) international expansion (Africa, CIS, SEA).
- Capex run-rate: ~USD10-12mn/year on tech investments and lab infrastructure upgrades. Radiology expansion will remain gradual.

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Dr Lal Pathlabs: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	22,266	24,614	27,629	31,144	34,944
Revenue growth (%)	10.4	10.5	12.2	12.7	12.2
EBITDA	6,093	6,956	7,825	8,734	9,740
EBITDA growth (%)	24.4	14.2	12.5	11.6	11.5
Depreciation & Amortization	1,436	1,419	1,618	1,775	1,971
EBIT	4,657	5,537	6,207	6,959	7,769
EBIT growth (%)	37.1	18.9	12.1	12.1	11.6
Other operating income	-	-	-	-	-
Other income	692	934	1,013	1,155	1,444
Financial expense	294	223	228	228	178
PBT	5,055	6,248	6,992	7,887	9,036
Extraordinary items	0	0	(301)	0	0
Taxes	1,432	1,325	1,593	2,024	2,259
Minority interest	(46)	(51)	(51)	(51)	(51)
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,577	4,871	5,047	5,812	6,726
PAT growth (%)	49.7	36.2	3.6	15.2	15.7
Adjusted PAT	3,577	4,871	5,348	5,812	6,726
Diluted EPS (Rs)	21.4	29.1	32.0	34.8	40.2
Diluted EPS growth (%)	49.4	36.0	9.8	8.7	15.7
DPS (Rs)	24.0	24.0	20.5	24.0	24.0
Dividend payout (%)	112.0	82.4	67.9	69.0	59.7
EBITDA margin (%)	27.4	28.3	28.3	28.0	27.9
EBIT margin (%)	20.9	22.5	22.5	22.3	22.2
Effective tax rate (%)	28.3	21.2	22.8	25.7	25.0
NOPLAT (pre-IndAS)	3,338	4,362	4,793	5,173	5,827
Shares outstanding (mn)	167	167	167	167	167

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	4,363	5,314	5,979	6,731	7,591
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,432)	(1,325)	(1,593)	(2,024)	(2,259)
Change in NWC	50	(713)	(1,182)	361	36
Operating cash flow	5,354	5,688	6,357	7,071	7,517
Capital expenditure	(901)	(888)	(2,149)	(1,506)	(1,270)
Acquisition of business	0	0	0	0	0
Interest & dividend income	473	666	698	973	1,261
Investing cash flow	(243)	(3,031)	(4,219)	(5,097)	431
Equity raised/(repaid)	1	1	840	0	0
Debt raised/(repaid)	(1,534)	(833)	0	0	0
Payment of lease liabilities	378	17	32	237	498
Interest paid	(294)	(223)	(228)	(228)	(178)
Dividend paid (incl tax)	(4,008)	(4,012)	(3,427)	(4,012)	(4,012)
Others	201	236	284	285	286
Financing cash flow	(5,256)	(4,815)	(2,499)	(3,719)	(3,406)
Net chg in Cash	(145)	(2,158)	(361)	(1,745)	4,542
OCF	5,354	5,688	6,357	7,071	7,517
Adj. OCF (w/o NWC chg.)	5,304	6,401	7,539	6,710	7,481
FCFF	4,453	4,800	4,208	5,565	6,247
FCFE	4,632	5,243	4,678	6,310	7,330
OCF/EBITDA (%)	87.9	81.8	81.2	81.0	77.2
FCFE/PAT (%)	129.5	107.6	92.7	108.6	109.0
FCFF/NOPLAT (%)	133.4	110.0	87.8	107.6	107.2

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	835	836	1,676	1,676	1,676
Reserves & Surplus	17,658	20,891	23,406	25,256	28,021
Net worth	18,493	21,727	25,082	26,932	29,697
Minority interests	361	338	331	331	331
Non-current liab. & prov.	(425)	(833)	(815)	(815)	(815)
Total debt	833	0	0	0	0
Total liabilities & equity	20,898	22,806	26,588	28,422	31,427
Net tangible fixed assets	1,994	2,001	3,097	3,410	3,303
Net intangible assets	3,026	2,511	1,915	1,333	740
Net ROU assets	1,436	1,357	1,741	1,488	1,230
Capital WIP	40	35	55	55	55
Goodwill	5,482	5,481	5,482	5,482	5,482
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	9,441	11,654	13,321	16,038	20,037
Current & ex-cash	2,675	3,263	4,964	4,833	5,045
Current Liab. & Prov.	3,213	3,496	3,997	4,227	4,475
NWC (ex-cash)	(538)	(233)	967	606	570
Total assets	20,898	22,806	26,588	28,422	31,427
Net debt	(8,608)	(11,654)	(13,321)	(16,038)	(20,037)
Capital employed	20,898	22,806	26,588	28,422	31,427
Invested capital	9,981	9,760	11,471	10,841	10,105
BVPS (Rs)	110.7	130.0	150.0	161.1	177.6
Net Debt/Equity (x)	(0.5)	(0.5)	(0.5)	(0.6)	(0.7)
Net Debt/EBITDA (x)	(1.4)	(1.7)	(1.7)	(1.8)	(2.1)
Interest coverage (x)	18.2	29.0	31.7	35.6	51.8
RoCE (%)	27.4	31.0	30.4	30.8	32.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	72.1	53.0	51.2	44.4	38.4
EV/CE(x)	12.7	11.3	9.8	9.1	8.3
P/B (x)	14.0	11.9	10.3	9.6	8.7
EV/Sales (x)	11.2	10.1	9.0	8.0	7.1
EV/EBITDA (x)	40.9	35.9	31.9	28.6	25.6
EV/EBIT(x)	53.6	45.0	40.2	35.8	32.1
EV/IC (x)	25.0	25.6	21.7	23.0	24.7
FCFF yield (%)	1.8	1.9	1.7	2.2	2.5
FCFE yield (%)	1.8	2.0	1.8	2.4	2.8
Dividend yield (%)	1.6	1.6	1.3	1.6	1.6
DuPont-RoE split					
Net profit margin (%)	16.1	19.8	19.4	18.7	19.2
Total asset turnover (x)	1.2	1.2	1.2	1.2	1.2
Assets/Equity (x)	1.1	1.0	1.0	1.0	1.0
RoE (%)	20.3	24.2	22.8	22.3	23.8
DuPont-RoIC					
NOPLAT margin (%)	15.0	17.7	17.3	16.6	16.7
IC turnover (x)	2.2	2.5	2.6	2.8	3.3
RoIC (%)	32.4	44.2	45.2	46.4	55.6
Operating metrics					
Core NWC days	(8.8)	(3.5)	12.8	7.1	6.0
Total NWC days	(8.8)	(3.5)	12.8	7.1	6.0
Fixed asset turnover	1.5	1.6	1.7	1.7	1.9
Opex-to-revenue (%)	52.4	52.2	52.3	51.2	51.1

Source: Company, Emkay Research

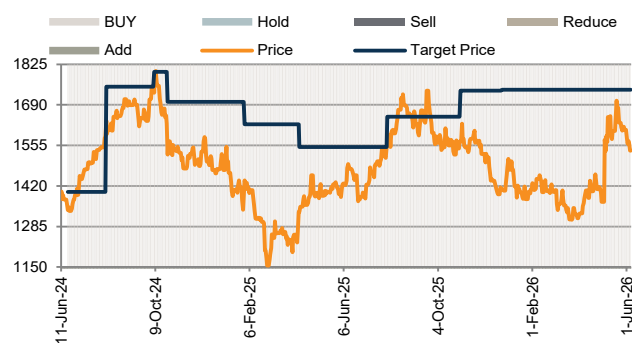
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-May-26	1,367	1,740	Buy	Anshul Agrawal
22-Apr-26	1,459	1,740	Buy	Anshul Agrawal
07-Apr-26	1,363	1,740	Buy	Anshul Agrawal
31-Jan-26	1,410	1,740	Buy	Anshul Agrawal
11-Jan-26	1,418	1,740	Buy	Anshul Agrawal
24-Dec-25	1,408	1,740	Buy	Anshul Agrawal
01-Nov-25	1,568	1,738	Buy	Anshul Agrawal
08-Oct-25	1,540	1,650	Buy	Anshul Agrawal
10-Sep-25	1,612	1,650	Buy	Anshul Agrawal
30-Aug-25	1,654	1,650	Buy	Anshul Agrawal
31-Jul-25	1,575	1,650	Buy	Anshul Agrawal
20-Jul-25	1,502	1,550	Buy	Anshul Agrawal
09-Jul-25	1,482	1,550	Buy	Anshul Agrawal
20-Jun-25	1,456	1,550	Buy	Anshul Agrawal
26-Apr-25	1,456	1,550	Buy	Anshul Agrawal
10-Apr-25	1,334	1,550	Buy	Anshul Agrawal
03-Mar-25	1,175	1,625	Buy	Anshul Agrawal
30-Jan-25	1,439	1,625	Buy	Anshul Agrawal
24-Oct-24	1,525	1,700	Buy	Anshul Agrawal
07-Oct-24	1,730	1,800	Buy	Anshul Agrawal

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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