ADD | Mphasis

Healthy performance marred by weak cash conversion

Information Technology ▸ Result Update ▸ **April 30, 2026**

CMP (Rs): 2,277 | TP (Rs): 2,500

Mphasis delivered healthy operating performance in Q4. Gross revenue grew 2.5% QoQ to ~USD463mn, in line with our estimate. Growth was led by momentum in BFS and Insurance. EBITM increased by 20bps QoQ to 15.4%, above our estimate of 15.2%. The company won four large deals and overall TCV of USD407mn in Q4 – 64% being AI-led. On TTM basis, TCV grew ~68% YoY to ~USD2.1bn, with AI-led TCV up >2x to USD1.3bn. An otherwise strong quarter was marred by soft OCF/EBITDA at 25%, dragged by system-related delays in customer remittances, reflecting poor cash conversion. The management expects i) BFS and Insurance to continue anchoring growth; ii) TMT to return to sequential growth in Q1; iii) logistics to gradually recover through FY27; iv) hedge losses to persist through H1FY27, with tapering only in H2, limiting the benefit of rupee depreciation; v) FY27 revenue growth at high single-digits to low double-digits in CC terms (double-digit growth requires ~2.7% CQGR), supported by disciplined execution and increasing demand for AI-led transformation, with EBIT margin maintained at 14.75–15.75%; and vi) OCF/NI conversion at ~80% for FY27, reflecting working capital investments tied to year-one client savings on annuity large deals. We cut FY27-28E EPS by ~3%, considering the Q4 performance and weak cash conversion. We retain ADD and TP of Rs2,500, on 20x Mar-28E EPS.

Results summary

Gross revenue grew 2.5% QoQ in USD and CC terms to ~USD463mn, in line with our estimate. Direct revenue grew 3.2% QoQ (3.3% CC). EBITM increased by 20bps QoQ to 15.4%, above our estimate of 15.2%. Net profit stood at Rs5.1bn (up 15.3% QoQ/14.1% YoY), above our estimate of Rs4.9bn, mainly on operating performance beat. Top 5/10 client revenue grew 5%/4% QoQ. The Board proposed a final dividend of Rs62 per share. What we liked: Strong momentum in BFS and Insurance; robust deal intake and pipeline. What we did not like: Softness in TMT; weak cash conversion (~25% OCF/EBITDA in Q4).

BFS and Insurance led growth; performance by geography mixed

The sequential revenue growth was led by BFSI, with Insurance growing 7.2% QoQ in CC terms, followed by BFS at 5.8% and Others (Healthcare, Manufacturing, and Retail, etc) at 5.1%. TMT and Logistics fell 10.3% and 3.7% QoQ, respectively. The BFS deal pipeline was up 89% YoY and that for non-BFS was up 6%. By geography, growth was mixed: Americas grew 9.5% QoQ in CC terms; EMEA was flattish and RoW fell 9.4%.

Strategic acquisition of TAP to bolster AI stack

The company announced the acquisition of Theory and Practice Business Intelligence Inc (TAP) for a cash consideration of up to ~Rs2bn/CAD30mn. TAP has developed Continuum AI, a decision intelligence platform, that adds a critical decisioning layer to Mphasis' NeoIP. This would extend the company's stack beyond systems modernization into enterprise decision transformation. It also acquired certain customer contracts of OKIN relating to its BPO services for a cash consideration of up to ~Rs0.5bn/USD5.5mn.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	9.8

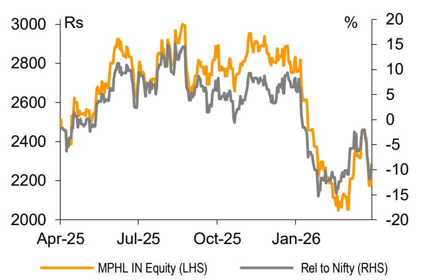
Stock Data	**MPHL IN**
52-week High (Rs)	3,037
52-week Low (Rs)	2,013
Shares outstanding (mn)	190.8
Market-cap (Rs bn)	434
Market-cap (USD mn)	4,577
Net-debt, FY27E (Rs mn)	(16,124.3)
ADTV-3M (mn shares)	0.8
ADTV-3M (Rs mn)	1,517.5
ADTV-3M (USD mn)	16.0
Free float (%)	59.6
Nifty-50	23,997.6
INR/USD	94.9

Shareholding,Mar-26	
Promoters (%)	30.5
FPIs/MFs (%)	19.5/45.7

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	10.9	(17.5)	(7.8)
Rel. to Nifty	3.2	(12.9)	(6.5)

1-Year share price trend (Rs)



Mphasis: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Revenue	132,785	142,301	158,796	178,437	198,773
EBITDA	24,220	26,472	29,835	33,546	37,369
Adj. PAT	15,548	17,021	18,943	20,600	23,554
Adj. EPS (Rs)	82.3	89.5	99.3	108.0	123.4
EBITDA margin (%)	18.2	18.6	18.8	18.8	18.8
EBITDA growth (%)	(0.5)	9.3	12.7	12.4	11.4
Adj. EPS growth (%)	(5.4)	8.8	10.9	8.7	14.3
RoE (%)	18.6	18.5	18.6	18.5	19.7
RoIC (%)	28.3	27.0	25.0	24.6	26.5
P/E (x)	27.7	25.4	23.3	21.1	18.4
EV/EBITDA (x)	17.0	15.5	14.1	12.5	11.1
P/B (x)	4.9	4.5	4.0	3.8	3.5
FCFF yield (%)	5.1	4.5	2.2	4.1	4.8

Source: Company, Emkay Research

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Earnings call KTAs

1) The management indicated that client tech budgets are up low single-digits, with no major cuts and a clear sense of urgency to act, with spend reprioritized toward programs with clear RoI. Clients are not pulling back on well-defined RoI initiatives even when funded outside the IT budget.

2) The management flagged that ~80% of AI-led transformation spend will sit outside traditional IT budgets, opening business-funded pockets across areas such as demand and inventory management, underwriting modernization, payment transformation, pricing and promotions, supply chain optimization, and demand forecasting.

3) A large infrastructure capex pocket is also emerging over the next 2-3 years, as enterprises modernize compute environments for AI stacks.

4) Deal pipeline reached an all-time high at end-Mar-26, expanding to 2.6x its size since the launch of AI-led GTM, with 69% of the pipeline being AI-led and broad-based traction across deal sizes.

5) The management indicated that modernization and AI archetypes are driving the strongest pipeline growth, supported by the Neo IP platform and the recent TAP (Continuum AI) acquisition extending the stack into decision intelligence.

6) BFS demand remained strong, driven by wallet-share expansion in large existing accounts and new logo wins. The management expects BFS and Insurance to continue anchoring growth in FY27.

7) Insurance saw robust traction from AI-led decisioning use-cases across underwriting, claims, and risk operations.

8) TMT saw near-term softness due to project completions and delayed decision cycles amid macro and geopolitical uncertainty. The management expects a return to sequential growth in the coming quarters.

9) Logistics/transportation revenue stabilized in H2 after the Q1 ramp-down. The management expects gradual recovery through FY27, aided by 1-2 large deal wins, given the small base.

10) AI-led productivity pass-throughs to clients are measured and structured, with a portion reinvested by clients into expanded scope, additional automation, and modernization work.

11) Hedge losses are expected to persist through H1FY27, with tapering only in H2, limiting the benefit from rupee depreciation in FY27.

12) DSO was broadly flat at 90 days, which resulted in OCF/EBITDA of ~25% in Q4, due to system delays of customer remittances (USD16.6mn) which were received at the beginning of Apr-26.

13) The management expects OCF/PAT conversion of ~80% in FY27 vs >100% historically, reflecting working capital investments being tied to annuity deals and upfront savings passed on to clients on large deals being reflected in contract acquisition cost payouts. The management indicated that these investments will continue but unwind in subsequent years.

14) The Board has approved the re-appointment of Nitin Rakesh as CEO and MD for a term of five years, with effect from 1-Oct-26.

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Gross sales (USD mn)	463	451	2.5	430	7.5
Net sales (USD mn)	456	447	1.8	430	6.1
Net sales	42,427	40,026	6.0	37,101	14.4
Operating expenses	34,374	32,508		30,075	
EBITDA	8,053	7,518	7.1	7,026	14.6
- Margin (%)	19.0	18.8	20.0bps	18.9	0.00bps
Depreciation	1,528	1,429		1,353	
EBIT	6,525	6,089	7.2	5,673	15.0
- Margin (%)	15.4	15.2	20.0bps	15.3	10bps
Other income (net)	289	197		239	
Exceptional items	-	(265)		-	
Share of profit/(loss) of an associate					
PBT	6,814	6,021		5,912	
Tax provided	1,717	1,599		1,446	
PAT	5,097	4,422	15.3	4,466	14.1
Non-controlling interest					
Reported net profit	5,097	4,422	15.3	4,466	14.1
Emkay net profit	5,097	4,687	8.7	4,466	14.1
Reported EPS (Rs)	27	25	8.6	23	13.7

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	463	463	461.4	0.0%	0.3%	Revenue performance was in line with our expectation.
Revenue (Rs mn)	42,427	42,221	42,179	0.5%	0.6%	
EBIT	6,525	6,418	6,470	1.7%	0.9%	EBITM was better than our estimate.
EBIT margin	15.4%	15.2%	15.3%	20bps	0bps	
PAT	5,097	4,929	5,003	3.4%	1.9%	Profit came ahead of expectations due to margin beat and higher other income.

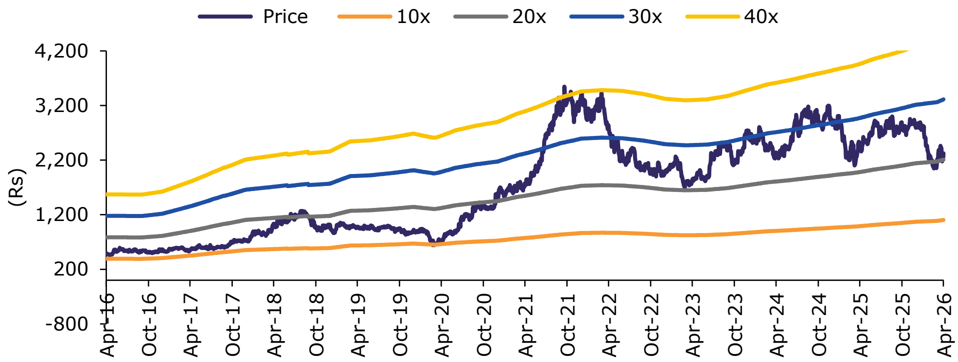
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	*Change*	Old	New	*Change*
Revenue (USD mn)	1,949	1,949	0.0%	2,114	2,115	0.0%
USD revenue growth YoY	8.5%	8.5%		8.5%	8.5%	
Revenue (Rs mn)	178,988	178,437	-0.3%	198,737	198,773	0.0%
EBIT	27,351	27,320	-0.1%	30,676	30,625	-0.2%
EBIT margin (%)	15.3	15.3		15.4	15.4	
Net profit	21,222	20,600	-2.9%	24,250	23,554	-2.9%
EPS (Rs)	111.4	108.0	-3.1%	127.3	123.4	-3.0%

Source: Company, Emkay Research

Exhibit 4: Mphasis – One-year forward PER



Source: Company, Emkay Research

Exhibit 5: Key operating metrics

Metric	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	USD mn	QoQ	YoY
Revenue (USD mn) – Gross	410.0	421.1	419.3	430.4	437.3	445.2	451.4	462.6			
Revenue by vertical (%)											
Banking and Financial Services	47.7	47.9	48.7	50.0	52.7	51.3	51.8	53.4	247.0	6%	15%
Insurance	11.3	11.2	11.7	11.4	13.7	14.0	15.0	15.7	72.6	8%	48%
TMT	16.0	16.5	17.0	17.8	18.1	19.4	18.4	16.1	74.5	-10%	-3%
Logistics and Transportation	13.7	13.1	12.2	10.9	5.8	5.6	5.4	5.1	23.4	-4%	-50%
Others (1)	11.3	11.3	10.5	9.9	9.7	9.8	9.5	9.7	44.8	5%	5%
Gross margin by vertical (%) – (4)											
Banking and Financial Services	25.9	26.9	27.1	29.2	32.1	31.1	30.9	34.1			
Insurance	34.2	32.0	30.9	30.1	34.9	32.4	29.3	27.4			
TMT	24.7	26.4	21.6	20.7	19.3	24.9	24.0	16.9			
Logistics and Transportation	32.3	32.1	36.9	37.1	5.8	(5.3)	14.7	15.7			
Others	33.0	33.2	33.6	31.0	35.0	37.1	34.3	34.3			
Revenue by delivery location (%)											
Onsite	57.1	57.3	59.0	61.8	59.6	57.5	59.8	61.0	282.2	5%	6%
Offshore	42.9	42.7	41.0	40.1	40.4	42.5	40.2	39.0	180.4	-1%	5%
Revenue by project type (%)											
Time and material	59.6	60.0	57.6	55.4	48.6	49.1	46.8	44.9	207.8	-2%	-13%
Transaction-based (3)	10.4	10.3	10.6	8.6	8.3	8.2	8.5	8.6	39.8	4%	7%
Fixed price	30.0	29.7	31.8	36.0	43.1	42.7	44.8	46.5	214.9	6%	39%
Revenue by secondary market segment (%)											
DXC	2.6	2.7	2.7	2.5	2.4	2.3	2.0	1.4	6.4	-28%	-41%
Direct international	95.8	95.8	95.9	96.7	97.3	97.5	97.9	98.6	456.0	3%	10%
Others	1.6	1.5	1.4	0.8	0.2	0.2	0.2	0.0	0.2	-78%	-95%
Revenue by geography (%)											
Americas	80.9	80.7	81.5	82.0	83.4	83.6	83.3	83.7	387.2	3%	10%
EMEA	11.1	11.0	10.2	9.9	8.7	9.1	9.3	9.8	45.3	8%	6%
India	5.3	5.7	6.0	5.1	5.3	4.8	5.0	4.3	19.7	-13%	-9%
ROW	2.7	2.6	2.4	2.9	2.6	2.4	2.4	2.2	10.4	-4%	-18%
Revenue by service line (%)											
Application services	71.4	71.3	71.7	71.8	73.8	73.4	75.0	76.5	353.9	5%	14%
Business process services	16.2	16.4	16.4	15.4	14.8	14.9	14.8	14.2	65.7	-2%	-1%
Infrastructure services	12.4	12.3	11.9	12.7	11.4	11.7	10.2	9.3	43.0	-7%	-22%
Client metrics – (TTM, excludes DXC)											
Top client contribution (%)	14	15	15	14	13	12	12	13	60.1	11%	0%
Top 5 client contribution (%)	44	43	43	42	40	39	40	41	189.7	5%	5%
Top 10 client contribution (%)	53	53	53	54	54	55	55	56	259.1	4%	11%
Client count buckets											
USD200mn revenue	1	1	1	1	1	1	1	1			
USD150mn revenue	3	2	2	2	1	1	1	2			
USD100mn revenue	3	3	3	3	4	4	4	4			
USD75mn revenue	4	4	5	5	6	6	6	6			
USD50mn revenue	5	5	5	5	7	7	8	7			
USD20mn revenue	9	9	11	11	10	11	14	15			
USD10mn revenue	30	27	29	29	31	30	28	29			
USD5mn revenue	48	51	47	50	50	50	51	52			
USD1mn revenue	135	140	140	139	137	136	131	127			
Deal win TCV (USD mn)	319	207	351	390	760	528	428	407			
AI-led deal TCV (USD mn)	96	72	193	254	517	222	295	260			
Headcount mix (%)											
Onsite billable	22.5	23.1	23.9	23.8	23.9	24.7	24.2	23.9			
Offshore billable	77.5	76.9	76.1	76.2	76.1	75.3	75.8	76.1			
Employees											
Total billable employees	26,716	26,578	26,142	26,347	26,249	26,440	26,925	27,020			
Total headcount (2)	31,645	31,601	31,194	31,442	31,063	30,809	31,272	31,179			
Utilization (%)											
Including trainees	na	na	na	80%	na	na	85%	84%			
Excluding trainees	na	na	na	81%	na	na	86%	84%			
DSO	68	73	72	75	84	89	91	90			

Source: Company, Emkay Research
(1) 'Others' segment includes Healthcare, Manufacturing, and Retail, etc.
(2) Total headcount includes billable contractors, sales and marketing, and general and administration employees.
(3) Transaction-based revenue comprises projects where commercials are based on unit of output.
(4) Overall gross margin includes profit/(loss) on cash flow hedges reclassified to revenue.

Mphasis: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	**132,785**	**142,301**	**158,796**	**178,437**	**198,773**
Revenue growth (%)	(3.8)	7.2	11.6	12.4	11.4
EBITDA	**24,220**	**26,472**	**29,835**	**33,546**	**37,369**
EBITDA growth (%)	(0.5)	9.3	12.7	12.4	11.4
Depreciation & Amortization	4,105	4,763	5,553	6,226	6,744
EBIT	**20,115**	**21,709**	**24,282**	**27,320**	**30,625**
EBIT growth (%)	(4.6)	7.9	11.9	12.5	12.1
Other operating income	-	-	-	-	-
Other income	2,178	2,550	3,259	2,338	2,832
Financial expense	1,609	1,656	2,041	2,191	2,053
PBT	**20,684**	**22,603**	**25,500**	**27,467**	**31,405**
Extraordinary items	0	0	(265)	0	0
Taxes	5,136	5,582	6,557	6,867	7,851
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**15,548**	**17,021**	**18,678**	**20,600**	**23,554**
PAT growth (%)	(5.1)	9.5	9.7	10.3	14.3
Adjusted PAT	**15,548**	**17,021**	**18,943**	**20,600**	**23,554**
Diluted EPS (Rs)	**82.3**	**89.5**	**99.3**	**108.0**	**123.4**
Diluted EPS growth (%)	(5.4)	8.8	10.9	8.7	14.3
DPS (Rs)	**49.9**	**54.7**	**56.8**	**68.0**	**78.0**
Dividend payout (%)	**60.6**	**61.1**	**58.0**	**63.0**	**63.2**
EBITDA margin (%)	18.2	18.6	18.8	18.8	18.8
EBIT margin (%)	15.1	15.3	15.3	15.3	15.4
Effective tax rate (%)	24.8	24.7	25.7	25.0	25.0
NOPLAT (pre-IndAS)	**15,120**	**16,347**	**18,038**	**20,490**	**22,969**
Shares outstanding (mn)	189	190	191	191	191

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,890	1,901	1,908	1,908	1,908
Reserves & Surplus	86,056	94,383	105,529	113,153	121,823
Net worth	**87,946**	**96,284**	**107,437**	**115,062**	**123,732**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,557)	(1,623)	(2,618)	(2,618)	(2,618)
Total debt	**15,436**	**11,159**	**17,929**	**15,000**	**15,000**
Total liabilities & equity	**110,274**	**113,543**	**131,015**	**135,943**	**144,613**
Net tangible fixed assets	1,967	1,771	1,933	2,043	2,235
Net intangible assets	4,796	6,692	7,762	6,378	4,940
Net ROU assets	12,499	12,428	14,113	15,213	16,513
Capital WIP	614	2	325	325	325
Goodwill	41,793	42,907	47,677	47,677	47,677
Investments [JV/Associates]	4,971	4,238	4,154	4,154	4,154
Cash & equivalents	**34,072**	**33,970**	**30,739**	**31,124**	**35,220**
Current assets (ex-cash)	43,462	49,796	73,898	79,600	90,136
Current Liab. & Prov.	28,171	32,277	42,456	41,670	45,727
NWC (ex-cash)	**15,291**	**17,519**	**31,442**	**37,931**	**44,409**
Total assets	**110,274**	**113,543**	**131,015**	**135,943**	**144,613**
Net debt	(18,636)	(22,811)	(12,810)	(16,124)	(20,220)
Capital employed	110,274	113,543	131,015	135,943	144,613
Invested capital	**58,118**	**62,905**	**81,685**	**85,127**	**88,401**
BVPS (Rs)	465.3	506.6	563.0	603.0	648.4
Net Debt/Equity (x)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)
Net Debt/EBITDA (x)	(0.8)	(0.9)	(0.4)	(0.5)	(0.5)
Interest coverage (x)	13.9	14.6	13.5	13.5	16.3
RoCE (%)	**24.1**	**23.0**	**23.7**	**23.2**	**24.9**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	20,683	22,601	25,093	27,467	31,405
Others (non-cash items)	2,988	5,903	3,624	7,189	7,489
Taxes paid	(5,902)	(7,111)	(6,998)	(6,867)	(7,851)
Change in NWC	4,028	(2,341)	(9,186)	(6,256)	(6,478)
Operating cash flow	**21,797**	**19,052**	**12,533**	**21,533**	**24,565**
Capital expenditure	(916)	(618)	(3,163)	(4,280)	(4,840)
Acquisition of business	(12,333)	(2,800)	(4,319)	0	0
Interest & dividend income	329	463	975	1,228	1,307
Investing cash flow	**(24,726)**	**6,703**	**(2,107)**	**(5,840)**	**(6,533)**
Equity raised/(repaid)	301	575	340	0	0
Debt raised/(repaid)	12,965	(4,455)	4,977	(2,929)	0
Payment of lease liabilities	(1,666)	(1,755)	(2,060)	0	0
Interest paid	(1,403)	(1,522)	(1,848)	(2,191)	(2,053)
Dividend paid (incl tax)	(9,427)	(10,401)	(10,841)	(12,976)	(14,884)
Others	0	0	0	0	0
Financing cash flow	**771**	**(17,557)**	**(9,432)**	**(18,096)**	**(16,936)**
Net chg in Cash	(2,159)	8,198	994	(2,403)	1,096
OCF	21,797	19,052	12,533	21,533	24,565
Adj. OCF (w/o NWC chg.)	17,769	21,393	21,719	27,790	31,043
FCFF	20,881	18,434	9,370	17,253	19,725
FCFE	19,601	17,241	8,304	16,290	18,979
OCF/EBITDA (%)	90.0	72.0	42.0	64.2	65.7
FCFE/PAT (%)	126.1	101.3	44.5	79.1	80.6
FCFF/NOPLAT (%)	**138.1**	**112.8**	**51.9**	**84.2**	**85.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	27.7	25.4	23.3	21.1	18.4
EV/CE(x)	4.0	3.8	3.4	3.2	3.0
P/B (x)	4.9	4.5	4.0	3.8	3.5
EV/Sales (x)	3.1	2.9	2.7	2.3	2.1
EV/EBITDA (x)	17.0	15.5	14.1	12.5	11.1
EV/EBIT(x)	20.5	18.9	17.4	15.3	13.5
EV/IC (x)	7.1	6.5	5.2	4.9	4.7
FCFF yield (%)	5.1	4.5	2.2	4.1	4.8
FCFE yield (%)	4.5	4.0	1.9	3.7	4.4
Dividend yield (%)	2.2	2.4	2.5	3.0	3.4
DuPont-RoE split					
Net profit margin (%)	11.7	12.0	11.9	11.5	11.8
Total asset turnover (x)	1.5	1.4	1.5	1.5	1.6
Assets/Equity (x)	1.0	1.1	1.1	1.1	1.0
RoE (%)	**18.6**	**18.5**	**18.6**	**18.5**	**19.7**
DuPont-RoIC					
NOPLAT margin (%)	11.4	11.5	11.4	11.5	11.6
IC turnover (x)	2.5	2.4	2.2	2.1	2.3
RoIC (%)	**28.3**	**27.0**	**25.0**	**24.6**	**26.5**
Operating metrics					
Core NWC days	42.0	44.9	72.3	77.6	81.5
Total NWC days	**42.0**	**44.9**	**72.3**	**77.6**	**81.5**
Fixed asset turnover	2.7	2.3	2.3	2.4	2.6
Opex-to-revenue (%)	81.8	81.4	81.2	81.2	81.2

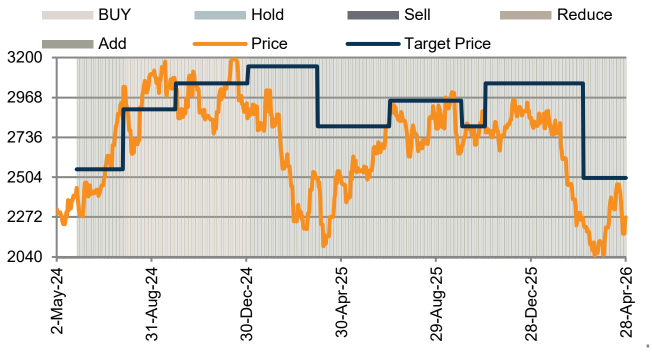
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	2,053	2,500	Add	Dipeshkumar Mehta
05-Mar-26	2,232	2,500	Add	Dipeshkumar Mehta
18-Feb-26	2,436	3,050	Add	Dipeshkumar Mehta
23-Jan-26	2,753	3,050	Add	Dipeshkumar Mehta
01-Jan-26	2,829	3,050	Add	Dipeshkumar Mehta
31-Oct-25	2,764	3,050	Add	Dipeshkumar Mehta
01-Oct-25	2,691	2,800	Add	Dipeshkumar Mehta
25-Jul-25	2,625	2,950	Add	Dipeshkumar Mehta
01-Jul-25	2,882	2,950	Add	Dipeshkumar Mehta
25-Apr-25	2,539	2,800	Add	Dipeshkumar Mehta
31-Mar-25	2,500	2,800	Add	Dipeshkumar Mehta
25-Jan-25	3,009	3,150	Add	Dipeshkumar Mehta
01-Jan-25	2,855	3,150	Add	Dipeshkumar Mehta
18-Oct-24	3,096	3,050	Reduce	Dipeshkumar Mehta
01-Oct-24	3,016	3,050	Reduce	Dipeshkumar Mehta
26-Jul-24	3,030	2,900	Reduce	Dipeshkumar Mehta
01-Jul-24	2,495	2,550	Add	Dipeshkumar Mehta
09-Jun-24	2,472	2,550	Add	Dipeshkumar Mehta
03-Jun-24	2,290	2,550	Add	Dipeshkumar Mehta
27-May-24	2,441	2,550	Add	Dipeshkumar Mehta

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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