

Strong topline print; margins dragged down by RM inflation

Auto & Auto Ancillaries ▶ Result Update ▶ April 29, 2026

CMP (Rs): 39 | TP (Rs): 45

MSUMI's Q4 results were a mixed bag, with revenue growth accelerating for the 5th consecutive quarter at ~33% YoY (~29% YoY growth, adjusted for copper price movement; Exhibit 7) vs 12% PV industry production growth. EBITDA missed estimates (~4%/11% below the street/our estimates), with EBITDAM down by ~143bps QoQ to 8.2%, led by the persisting copper price inflation (complete pass-through with a 3M-6M lag), per the management. The rise in copper prices over recent quarters has been passed-on while current quarter's commodity impact should reflect in H1FY27 numbers. While Kharkhoda/Gujarat (greenfields) are at ~80%/60% capacity utilization and tracking as planned, Pune is still at 50% as a customer postponed its model launch. The three greenfields have combined revenue capability of ~Rs20bnpa at full capacity (Q4 run-rate already at ~Rs4.4bn). The management expects greenfields to ramp up gradually over the next few quarters (expects FY27 to be a strong year). We slightly tweak our EPS estimates, by ~1% for FY27E/28E. We retain ADD on MSUMI, with unchanged TP at Rs45, on 30x Mar-28E PER.

Revenue growth accelerates; margin hit by timing gap in passing-on costs

Revenue was up 33% YoY (11%/5% beat on street/our estimate) and was ahead of the 12% PV production growth, led by increase in premiumization, volume growth, and presence in new model launches. EBITDA at Rs2.74bn was ~4%/11% below street/our estimates, with EBITDAM down by ~143bps QoQ to ~8.2% led by impact from the rise in copper prices. Ex-greenfields, EBITDAM was 10% (down by 138bps QoQ). Adjusted PAT rose ~1% YoY to ~Rs1.67bn.

Earnings call KTAs

1) MSUMI continues to win orders across powertrains (ICE, hybrid, EV models) and expects Q4 momentum to remain strong going into Q1/FY27, with continued outperformance vs the auto industry, given multiple plants coming online this year. 2) MSUMI highlighted that standard practice is to expand capacity as soon as a plant hits 80% capacity utilization, backed by definite customer commitments. 3) On greenfields, Kharkhoda is running at ~80% capacity utilization and tracking to plan, Gujarat (Navagam) is at 60% with one model now ramping up and volumes expected to improve over coming ~1-2Qtrs, while Pune is at only 50% as a customer has postponed a model launch. The 3 greenfields have total revenue capability of ~Rs20bnpa at full ramp-up and should start logging similar margins to overall margins. 4) While gross margin reduced by ~600bps QoQ, mainly driven by copper (~24-28% contribution to the RM cost base), the mgmt highlighted that the pass-on arrangement is back-to-back (~3-6M lag), and currency also is a pass-on (1Q lag). The recovery lag translated into a ~2-2.5% PAT hit in Q4, though the mgmt expects the Q4 cost hike to be largely offset in H1FY27. 5) FY26 capex was ~Rs1.9bn and FY27 guidance is similar at Rs2bn, split between greenfields, capacity expansion, automation, digitization, and replacement spending.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	15.4

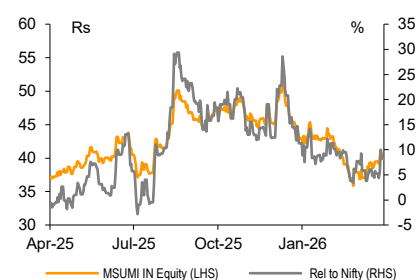
Stock Data	MSUMI IN
52-week High (Rs)	54
52-week Low (Rs)	32
Shares outstanding (mn)	6,631.7
Market-cap (Rs bn)	260
Market-cap (USD mn)	2,754
Net-debt, FY27E (Rs mn)	594.4
ADTV-3M (mn shares)	8.3
ADTV-3M (Rs mn)	351.7
ADTV-3M (USD mn)	3.7
Free float (%)	38.3
Nifty-50	23,995.7
INR/USD	94.5

Shareholding, Mar-26

Promoters (%)	61.7
FPIs/MFs (%)	9.7/17.4

Price Performance

(%)	1M	3M	12M
Absolute	3.6	(9.4)	5.3
Rel. to Nifty	(1.5)	(4.3)	6.8

1-Year share price trend (Rs)**Motherson Sumi Wiring India: Financial Snapshot (Standalone)**

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	83,283	93,203	114,776	132,428	149,418
EBITDA	10,132	9,971	10,603	13,375	16,511
Adj. PAT	6,383	6,059	6,252	8,000	10,184
Adj. EPS (Rs)	1.0	0.9	0.9	1.2	1.5
EBITDA margin (%)	12.2	10.7	9.2	10.1	11.1
EBITDA growth (%)	27.9	(1.6)	6.3	26.1	23.4
Adj. EPS growth (%)	31.1	(5.1)	3.2	28.0	27.3
RoE (%)	42.5	35.9	32.4	35.1	40.3
RoIC (%)	41.0	38.1	33.0	35.1	42.5
P/E (x)	40.8	43.0	41.6	32.5	25.6
EV/EBITDA (x)	25.7	26.1	24.7	19.5	15.7
P/B (x)	15.5	15.3	12.0	10.8	9.8
FCFF yield (%)	2.6	0.7	2.1	2.6	3.6

Source: Company, Emkay Research

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Exhibit 1: Q4 performance snapshot – Fifth consecutive quarter of revenue growth acceleration

(Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	22,327	21,848	23,256	23,003	25,095	24,940	27,619	28,871	33,346	32.9	15.5
Growth YoY (%)	100.4	17.5	10.5	8.6	12.4	14.2	18.8	25.5	32.9		
Expenditure	19,413	19,461	20,761	20,627	22,383	22,498	24,822	26,248	30,606	36.7	16.6
as % of sales	87.0	89.1	89.3	89.7	89.2	90.2	89.9	90.9	91.8		
Consumption of RM	14,542	14,231	15,104	14,937	16,493	16,132	18,288	19,499	23,498	42.5	20.5
as % of sales	65.1	65.1	64.9	64.9	65.7	64.7	66.2	67.5	70.5		
Employee Cost	3,442	3,756	4,012	4,123	4,141	4,759	4,801	4,981	5,178	25.0	3.9
as % of sales	15.4	17.2	17.3	17.9	16.5	19.1	17.4	17.3	15.5		
Other expenditure	1,430	1,473	1,645	1,568	1,748	1,607	1,732	1,768	1,930	10.4	9.2
as % of sales	6.4	6.7	7.1	6.8	7.0	6.4	6.3	6.1	5.8		
EBITDA	2,913	2,388	2,496	2,376	2,712	2,443	2,797	2,623	2,741	1.0	4.5
Growth YoY (%)	149.8	23.0	0.6	-9.3	-6.9	2.3	12.1	10.4	1.0		
EBITDA margin (%)	13.0	10.9	10.7	10.3	10.8	9.8	10.1	9.1	8.2		
Depreciation	394	399	444	470	476	492	531	565	573	20.4	1.5
EBIT	2,520	1,989	2,052	1,906	2,236	1,951	2,266	2,058	2,167	-3.1	5.3
Other Income	43	50	48	6	16	9	8	10	13	-18.0	38.9
Interest	58	55	72	66	55	63	64	72	64	14.6	-12.2
PBT	2,505	1,984	2,027	1,846	2,197	1,896	2,210	1,995	2,117	-3.6	6.1
Total Tax	590	495	506	447	548	465	557	501	444	-18.9	-11.4
Adjusted PAT	1,914	1,489	1,521	1,400	1,649	1,431	1,653	1,494	1,673	1.4	12.0
Growth YoY (%)	142.9	20.9	-2.4	-16.6	-13.8	-3.9	8.7	6.8	1.4		
PAT margin (%)	8.6	6.8	6.5	6.1	6.6	5.7	6.0	5.2	5.0		
Exceptional item (expense)/profit	-	-	-	-	-	-	-	-	-		
Reported PAT	1,914	1,489	1,521	1,400	1,649	1,431	1,653	1,494	1,673	1.4	12.0
Adjusted EPS (Rs)	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	1.4	12.0
(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	13.0	10.9	10.7	10.3	10.8	9.8	10.1	9.1	8.2	-259	-87
EBITM	11.3	9.1	8.8	8.3	8.9	7.8	8.2	7.1	6.5	-241	-63
PBTM	11.2	9.1	8.7	8.0	8.8	7.6	8.0	6.9	6.3	-241	-56
APATM	8.6	6.8	6.5	6.1	6.6	5.7	6.0	5.2	5.0	-156	-16
Effective Tax rate	23.6	24.9	25.0	24.2	24.9	24.5	25.2	25.1	21.0	-395	-413

Source: Company, Emkay Research

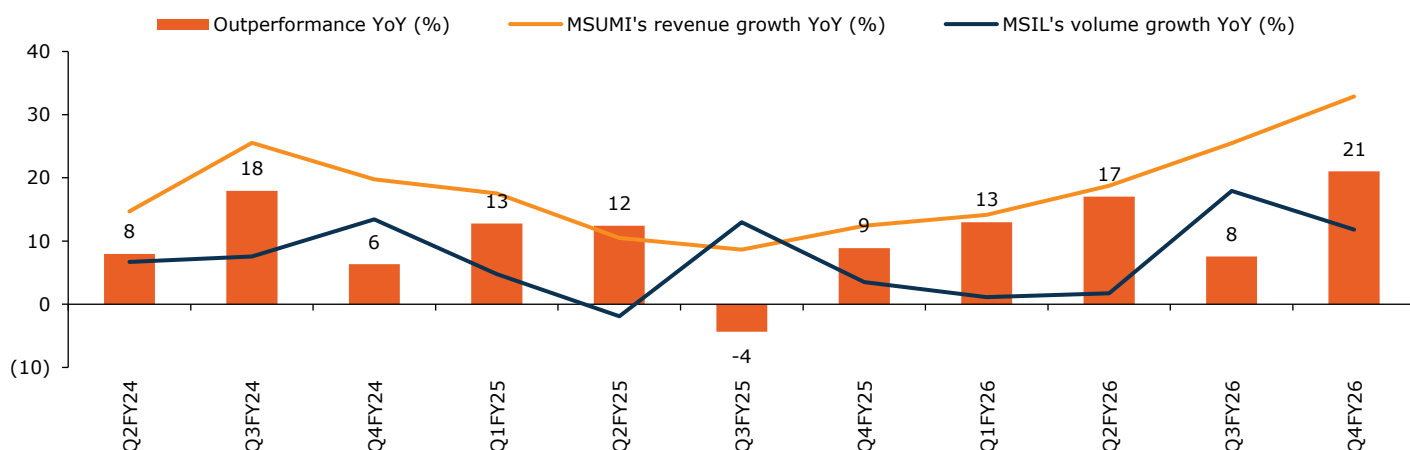
Exhibit 2: Actuals vs estimates – Q4FY26

(Rs mn)	Actual	Emkay estimate	Variance (%)	Consensus	Variance (%)
Revenue	33,346	31,784	4.9	29,932	11.4
EBITDA	2,741	3,067	(10.6)	2,846	(3.7)
EBITDA margin (%)	8.2	9.6	(143) bps	9.5	(129) bps
Adjusted net income	1,673	1,834	(8.8)	1,681	(0.5)

Source: Company, Bloomberg, Emkay Research

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

Exhibit 3: MSUMI has outperformed key client MSIL on YoY basis



Source: Company, Emkay Research

Exhibit 4: On like-to-like basis (ex-greenfield), revenue grew 18.8% YoY; EBITDAM was down by ~130bps QoQ, largely due to the rise in copper prices

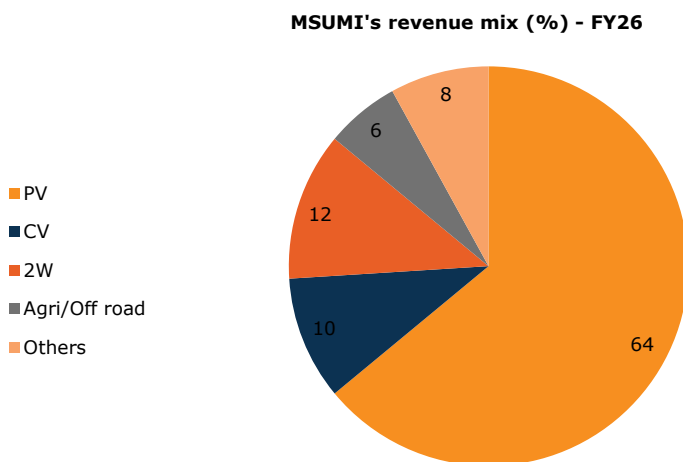
Revenue (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Reported	21,848	23,256	23,003	25,095	24,940	27,619	28,871	33,346	32.9	15.5
Greenfield	48	544	800	1,190	1,560	1,899	2,501	4,426	271.9	77.0
Ex-greenfield	21,800	22,712	22,203	23,905	23,380	25,720	26,370	28,920	21.0	9.7

EBITDA (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Reported	2,388	2,496	2,376	2,712	2,443	2,797	2,623	2,741	1.0	4.5
Greenfield	(172)	(387)	(400)	(260)	(307)	(463)	(367)	(139)		
Ex-greenfield	2,560	2,882	2,776	2,972	2,750	3,260	2,990	2,880	(3.1)	(3.7)

EBITDA margin (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
Reported	10.9	10.7	10.3	10.8	9.8	10.1	9.1	8.2	(259) bps	(87) bps
Greenfield	(355.8)	(71.0)	(50.0)	(21.8)	(19.7)	(24.4)	(14.7)	(3.1)		
Ex-greenfield	11.7	12.7	12.5	12.4	11.8	12.7	11.3	10.0	(247) bps	(138) bps

Source: Company, Emkay Research

Exhibit 5: Contribution of PVs to overall revenue rose to 64% in FY26 vs 61% in FY25



Source: Company, Emkay Research

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

Exhibit 6: Majority of EV model SOPs are seeing a delay in ramp-up

Location	Powertrain	SOP	Update
Navagam (Gujarat)	EV	Operational	Ramping up stage
	EV+ICE	Q4 FY 26	Ramping up stage
Kharkhoda (Haryana)	ICE	Operational	-
Pune (Maharashtra)	EV+ICE	Operational	Lower than the planned customer volumes
	EV	Operational	Delayed customer volumes

Source: Company, Emkay Research

Exhibit 7: Revenue growth (ex-copper price movement) stood at ~29% YoY vs 33% on reported basis

Particulars	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Copper (Rs/kg)	880	835	836	875	883	929	1,067	1,259
Movement (QoQ, %)	15.6	-5.1	0.1	4.7	0.9	5.2	14.9	18.0
Reported Revenue (Rs mn)	21,848	23,256	23,003	25,095	24,940	27,619	28,871	33,346
Growth QoQ (%)	-2.1	6.4	-1.1	9.1	-0.6	10.7	4.5	15.5
QoQ revenue growth (ex-copper price change; %)	-2.8	2.5	0.2	9.1	-1.8	10.5	3.2	11.8
Underlying revenue growth ex-copper change (%)	21,698	22,402	23,300	25,088	24,648	27,562	28,511	32,274
Revenue growth (ex-copper price movement) YoY (%)	16.7	6.4	10.0	12.4	12.8	18.5	23.9	28.6
Revenue growth (ex-copper price movement) QoQ (%)	-3.2	3.2	4.0	7.7	-1.8	11.8	3.4	13.2

Source: Company, Bloomberg, Emkay Research

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

Exhibit 8: We build in 17%/ 18%/ 19% revenue/EBITDA/EPS CAGR, respectively, over FY25-28E

(Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PVs	33,810	40,994	48,304	56,854	73,457	87,413	100,350
Mix (%)	60	58	58	61	64	66	67
Growth YoY (%)		21.2	17.8	17.7	29.2	19.0	14.8
CVs	6,198	8,482	9,994	9,320	11,478	12,281	13,141
Mix (%)	11	12	12	10	10	9	9
Growth YoY (%)		36.8	17.8	-6.7	23.1	7.0	7.0
2Ws	6,762	8,482	11,660	12,116	13,773	15,426	17,277
Mix (%)	12	12	14	13	12	12	12
Growth YoY (%)		25.4	37.5	3.9	13.7	12.0	12.0
Agri/Off-road	3,381	7,068	8,328	6,524	6,887	7,575	8,333
Mix (%)	6	10	10	7	6	6	6
Growth YoY (%)		109.1	17.8	-21.7	5.6	10.0	10.0
Other components	6,198	5,654	4,997	8,388	9,182	9,733	10,317
Mix (%)	11	8	6	9	8	7	7
Growth YoY (%)		-8.8	-11.6	67.9	9.5	6.0	6.0
Revenues	56,350	70,680	83,283	93,203	114,776	132,428	149,418
Growth YoY (%)	43.1	25.4	17.8	11.9	23.1	15.4	12.8
EBITDA	7,303	7,920	10,132	9,971	10,603	13,375	16,511
EBITDA margin (%)	13.0	11.2	12.2	10.7	9.2	10.1	11.1
EBITDA growth YoY (%)	32.0	8.5	27.9	(1.6)	6.3	26.1	23.4
EBIT	6,248	6,684	8,659	8,182	8,442	10,864	13,784
EBIT margin (%)	11.1	9.5	10.4	8.8	7.4	8.2	9.2
Other income	300	117	69	119	39	41	41
PBT	6,263	6,522	8,455	8,054	8,219	10,695	13,615
Tax	1,592	1,652	2,072	1,996	1,967	2,695	3,431
Tax rate (%)	25	25	25	25	24	25	25
PAT	4,671	4,870	6,383	6,059	6,252	8,000	10,184
Growth YoY (%)	18	4	31	(5)	3	28	27
EPS (Rs)	0.7	0.7	1.0	0.9	0.9	1.2	1.5

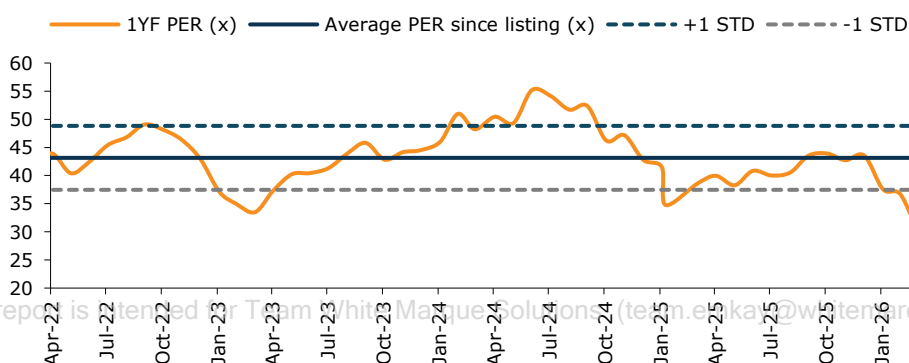
Source: Company, Emkay Research

Exhibit 9: We keep our EPS estimates largely unchanged

(Rs mn)	FY26		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenues	114,776	23.1	130,798	132,428	1.2	15.4	147,701	149,418	1.2	12.8
EBITDA	10,603	6.3	13,412	13,375	-0.3	26.1	16,622	16,511	-0.7	23.4
Margin (%)	9.2	-146 bps	10.3	10.1	-15 bps	86 bps	11.3	11.1	-20 bps	95 bps
APAT	6,252	3.2	8,082	8,000	-1.0	28.0	10,311	10,184	-1.2	27.3
EPS (Rs)	0.9	3.2	1.2	1.2	-1.0	28.0	1.6	1.5	-1.2	27.3

Source: Emkay Research

Exhibit 10: MSUMI trades below its -1SD on 1YF PER basis (since the listing in Mar-22)



Source: Company, Bloomberg, Emkay Research

Motherson Sumi Wiring India: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	83,283	93,203	114,776	132,428	149,418
Revenue growth (%)	17.8	11.9	23.1	15.4	12.8
EBITDA	10,132	9,971	10,603	13,375	16,511
EBITDA growth (%)	27.9	(1.6)	6.3	26.1	23.4
Depreciation & Amortization	1,473	1,789	2,161	2,511	2,727
EBIT	8,659	8,182	8,442	10,864	13,784
EBIT growth (%)	29.6	(5.5)	3.2	28.7	26.9
Other operating income	-	-	-	-	-
Other income	69	119	39	41	41
Financial expense	273	248	263	210	210
PBT	8,455	8,054	8,219	10,695	13,615
Extraordinary items	0	0	0	0	0
Taxes	2,072	1,996	1,967	2,695	3,431
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	6,383	6,059	6,252	8,000	10,184
PAT growth (%)	31.1	(5.1)	3.2	28.0	27.3
Adjusted PAT	6,383	6,059	6,252	8,000	10,184
Diluted EPS (Rs)	1.0	0.9	0.9	1.2	1.5
Diluted EPS growth (%)	31.1	(5.1)	3.2	28.0	27.3
DPS (Rs)	0.4	0.5	0.6	0.8	1.2
Dividend payout (%)	44.9	58.2	60.0	70.0	75.0
EBITDA margin (%)	12.2	10.7	9.2	10.1	11.1
EBIT margin (%)	10.4	8.8	7.4	8.2	9.2
Effective tax rate (%)	24.5	24.8	23.9	25.2	25.2
NOPLAT (pre-IndAS)	6,537	6,155	6,422	8,126	10,310
Shares outstanding (mn)	6,632	6,632	6,632	6,632	6,632

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	8,455	8,054	8,219	10,695	13,615
Others (non-cash items)	(21)	(42)	6	0	0
Taxes paid	(2,171)	(1,939)	(2,113)	(2,695)	(3,431)
Change in NWC	(29)	(4,344)	(888)	(1,866)	(1,702)
Operating cash flow	7,911	3,648	7,613	8,855	11,419
Capital expenditure	(1,111)	(1,712)	(2,005)	(2,000)	(2,000)
Acquisition of business	(1,000)	1,000	0	0	0
Interest & dividend income	0	0	0	0	0
Investing cash flow	(2,079)	(601)	(1,999)	(2,000)	(2,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(740)	0	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(268)	(239)	(253)	(210)	(210)
Dividend paid (incl tax)	(2,868)	(3,528)	(3,749)	(5,600)	(7,638)
Others	(647)	412	(3,295)	0	0
Financing cash flow	(4,523)	(3,355)	(7,297)	(5,810)	(7,848)
Net chg in Cash	1,309	(308)	(1,683)	1,045	1,571
OCF	7,911	3,648	7,613	8,855	11,419
Adj. OCF (w/o NWC chg.)	7,940	7,992	8,501	10,721	13,121
FCFF	6,800	1,936	5,608	6,855	9,419
FCFE	6,527	1,688	5,346	6,645	9,209
OCF/EBITDA (%)	78.1	36.6	71.8	66.2	69.2
FCFE/PAT (%)	102.3	27.9	85.5	83.1	90.4
FCFF/NOPLAT (%)	104.0	31.5	87.3	84.4	91.4

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	6,632	6,632	6,632	6,632	6,632
Reserves & Surplus	10,137	10,351	14,985	17,385	19,931
Net worth	16,768	16,983	21,617	24,017	26,563
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(499)	(574)	(636)	(636)	(636)
Total debt	2,591	2,692	2,332	2,332	2,332
Total liabilities & equity	18,861	19,101	23,313	25,713	28,259
Net tangible fixed assets	3,270	4,179	5,067	4,353	3,626
Net intangible assets	0	0	0	0	0
Net ROU assets	-	-	-	-	-
Capital WIP	238	367	17	220	220
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	2,683	2,375	692	1,737	3,308
Current Liab. & Prov.	12,030	17,613	23,508	27,124	30,604
NWC (ex-cash)	9,943	9,453	14,810	16,676	18,377
Total assets	18,861	19,101	23,313	25,713	28,259
Net debt	(92)	317	1,640	594	(977)
Capital employed	18,861	19,101	23,313	25,713	28,259
Invested capital	15,940	16,359	22,604	23,755	24,730
BVPS (Rs)	2.5	2.6	3.3	3.6	4.0
Net Debt/Equity (x)	-	-	0.1	-	-
Net Debt/EBITDA (x)	-	-	0.2	-	(0.1)
Interest coverage (x)	32.0	33.5	32.3	52.0	65.9
RoCE (%)	48.0	42.5	38.9	43.4	50.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	40.8	43.0	41.6	32.5	25.6
P/CE(x)	33.1	33.2	30.9	24.8	20.2
P/B (x)	15.5	15.3	12.0	10.8	9.8
EV/Sales (x)	3.1	2.8	2.3	2.0	1.7
EV/EBITDA (x)	25.7	26.1	24.7	19.5	15.7
EV/EBIT(x)	30.1	31.9	31.0	24.0	18.8
EV/IC (x)	16.3	15.9	11.6	11.0	10.5
FCFF yield (%)	2.6	0.7	2.1	2.6	3.6
FCFE yield (%)	2.5	0.6	2.1	2.6	3.5
Dividend yield (%)	1.1	1.4	1.4	2.2	2.9
DuPont-RoE split					
Net profit margin (%)	7.7	6.5	5.4	6.0	6.8
Total asset turnover (x)	4.7	4.9	5.4	5.4	5.5
Assets/Equity (x)	1.2	1.1	1.1	1.1	1.1
RoE (%)	42.5	35.9	32.4	35.1	40.3
DuPont-RoIC					
NOPLAT margin (%)	7.8	6.6	5.6	6.1	6.9
IC turnover (x)	5.2	5.8	5.9	5.7	6.2
RoIC (%)	41.0	38.1	33.0	35.1	42.5
Operating metrics					
Core NWC days	43.6	37.0	47.1	46.0	44.9
Total NWC days	43.6	37.0	47.1	46.0	44.9
Fixed asset turnover	7.5	7.0	7.1	7.1	7.3
Opex-to-revenue (%)	22.3	24.1	23.3	22.9	22.6

Source: Company, Emkay Research

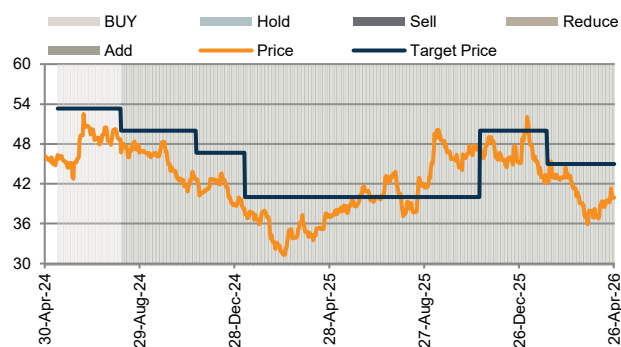
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	39	45	Add	Chirag Jain
09-Mar-26	40	45	Add	Chirag Jain
31-Jan-26	43	45	Add	Chirag Jain
06-Nov-25	48	50	Add	Chirag Jain
29-Jul-25	39	40	Add	Chirag Jain
29-May-25	39	40	Add	Chirag Jain
09-May-25	38	40	Add	Chirag Jain
16-Apr-25	35	40	Add	Chirag Jain
07-Feb-25	37	40	Add	Chirag Jain
10-Jan-25	37	40	Add	Chirag Jain
09-Nov-24	43	47	Add	Chirag Jain
05-Aug-24	47	50	Add	Chirag Jain
16-May-24	46	53	Buy	Chirag Jain

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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