REDUCE ABB India

Good show; maintain REDUCE on premium valuations

Engineering & Capital Goods ▸ Result Update ▸ **November 16, 2026** **CMP (Rs): 6,885 | TP (Rs): 7,400**

ABB's 3QCY26 operational performance was a margin-led beat on our estimates, with revenue at Rs37.4bn (+19.4% yoy; Emkay: Rs37.3bn), supported by execution pick up in the Electrification segment (+39.8% yoy). EBITDA margin at 14.8% (-75bps yoy; Emkay: 13.3%) remained under pressure on account of commodity price inflation and forex volatility. Ordering momentum stayed healthy, seeing the highest-ever quarterly inflow of Rs47.3bn (+56% yoy) and leading to a strong order book position of Rs129.3bn (+36% yoy). Business outlook remains optimistic as the company is witnessing strong ordering momentum across its businesses; however, given the near term cost pressure on account of commodity price inflation, we scale down our margin estimate by 75bps each for CY27 and CY28. Our revenue/PAT CAGRs now stand at 15.5%/16.1%, respectively, over CY25-28E. We maintain REDUCE on the stock while cutting the TP (roll forward to Sep-28E) by 2.6% to Rs7,400 (65x Sep-28E EPS). We await a better entry point to upgrade the stock.

Revenue growth supported by the Electrification segment

ABB's 3QCY26 revenue at Rs37.4bn grew 19.4% yoy, in line with our/consensus's estimates, supported by strong execution in the Electrification business (+39.8% yoy to Rs19.3bn) driven by increased export revenue pick up and strong execution of orders. Motion business revenue stood at Rs13.4bn (+13.7% yoy), on the back of stable execution across key divisions. Automation business revenue declined 16% yoy, to Rs5.1bn, mainly on account of timing difference in delivery of system orders.

Gross margin weakness continues; near-term pressure to persist

ABB's gross margin for the quarter contracted by 141bps yoy to 37.1%, impacted by higher raw material costs, revenue mix, and rupee depreciation. EBITDA stood at Rs5.5bn (+13.7% yoy), impacted by the weak gross-margin profile and increase in 'other expenses'. However, employee costs improved to 6% of sales (-86bps yoy); this restricted the fall in EBITDA margin to 14.8% (-75bps yoy). Margin contraction was seen across all segments—around 246bps yoy for Motion, 150bps yoy for Electrification, and 337bps yoy for Automation.

Healthy order inflow in the quarter; backlog stands at Rs129.3bn (+36% yoy)

ABB clocked in the highest quarterly order inflow in 3QCY26, at Rs47.3bn (+56% yoy) supported by sharp improvement in base ordering (+43% yoy). The Electrification/Motion segment order inflow surged 117%/15% yoy, respectively, led by sustained industrial activity. Automation ordering grew 4% yoy due to delay in customer decisions on long-duration capex projects, particularly across the Oil & Gas and Metals & Mining segments. Order backlog was strong at Rs129.bn (+36% yoy), providing 0.9x its TTM revenue visibility, leading to healthy near-term revenue prospects.

View and Valuation

Given the premium valuation, we retain REDUCE while cutting our TP by 2.6% to Rs7,400 (65x Sep-28E EPS); we await a better entry point to upgrade the stock.

ABB India: Financial Snapshot (Standalone)

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Revenue	121,883	125,038	143,819	165,961	192,520
EBITDA	23,052	19,738	19,858	25,697	30,817
Adj. PAT	18,746	16,183	16,069	20,970	25,322
Adj. EPS (Rs)	88.5	76.4	75.8	99.0	119.5
EBITDA margin (%)	18.9	15.8	13.8	15.5	16.0
EBITDA growth (%)	54.7	(14.4)	0.6	29.4	19.9
Adj. EPS growth (%)	50.2	(13.7)	(0.7)	30.5	20.8
RoE (%)	28.8	21.7	19.1	21.6	22.4
RoIC (%)	138.9	85.6	56.6	57.5	63.0
P/E (x)	78.0	90.2	90.8	69.6	57.6
EV/EBITDA (x)	60.9	71.1	70.7	54.6	45.6
P/B (x)	20.6	18.6	16.3	14.0	12.0
FCFF yield (%)	1.0	0.8	0.3	1.3	1.6

Source: Company, Emkay Research

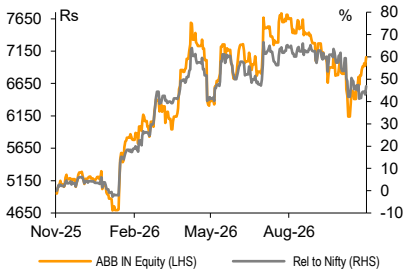
Target Price – 12M	Sep-27
Change in TP (%)	**(2.6)**
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	7.5

Stock Data	ABB IN
52-week High (Rs)	7,832
52-week Low (Rs)	4,584
Shares outstanding (mn)	211.9
Market-cap (Rs bn)	1,459
Market-cap (USD mn)	15,533
Net-debt, CY26E (Rs mn)	(58,106.3)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	1,725.1
ADTV-3M (USD mn)	18.4
Free float (%)	75.0
Nifty-50	25,291.1
INR/USD	93.9

Shareholding,Sep-26	
Promoters (%)	75.0
FPIs/MFs (%)	7.6/9.8

Price Performance			
(%)	1M	3M	12M
Absolute	1.2	(10.0)	40.7
Rel. to Nifty	(7.4)	(13.3)	44.1

1-Year share price trend (Rs)



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Earnings call highlights

Margins

- **Near-term margins remain constrained by input costs:** Material costs stood at 62.9% of revenue vs 61.5% yoy, reflecting commodity inflation and other input-cost pressures; pricing actions are being implemented but typically reach the P&L with a lag.
- **Operating leverage partly offsets the gross-margin pressure:** Management indicated that scale/fixed-cost absorption has provided benefit of ~200bps, partially mitigating material-cost and other headwinds.
- **13-15% EBITDA margin indicated as the normalized range:** Management believes EBITDA margin can remain within the **13-15%** range, as backlog execution supports scale benefits, provided commodity costs, geopolitics, and forex volatility remain manageable.

Order inflows and backlog

- **Order momentum accelerated sharply:** 3Q order inflow increased 56% yoy to ~Rs47.3bn, while base orders grew 43% yoy, highlighting that growth was not solely dependent on large data-center wins.
- **Large orders returned during the quarter:** Data centers contributed sizably large orders, with Management indicating large orders worth ~Rs5bn in 3Q. On 9M basis, base orders grew >30%, indicating healthy underlying demand.
- **Record backlog provides strong revenue visibility:** Order backlog stood at ~Rs129.3bn, up 36% yoy, with growth supported by strong ordering across segments.
- **Backlog execution profile remains broadly unchanged:** Around 40% of the backlog comprises large orders executable over several quarters, while the remaining backlog is largely executable over the next 4-5 quarters.

Capex

- **New capacities should come online during CY27-28:** New factory construction typically takes 8-10 quarters, with the announced capacities expected to become operational from end-CY27 through to CY28. Separately, baseline capex remains at ~Rs3bnpa.
- **Capex primarily aimed at domestic demand:** Investments are being predominantly driven by robust local-market demand and new addressable markets rather than exports, although select products could see higher exports as capacities expand.

Electrification segment

- **Electrification remains the standout growth segment:** Order inflow grew 117% yoy, led by data centers, alongside healthy traction across F&B, energy and chemicals, buildings, cement, Oil and Gas, and renewables. Importantly, even excluding data centers, the segment delivered high double-digit order growth.
- **Execution remains strong:** Electrification revenue grew ~40% yoy, while order backlog reached ~Rs57.8bn, providing sizable revenue visibility going forward.
- **Margins resilient:** Electrification EBIT margins at ~18%, despite commodity inflation and other market headwinds; strong backlog and continued demand should support the segment going ahead.

Motion segment

- **Motion continues to witness steady demand:** Order intake (+15% yoy) and revenue (+14%) remained healthy, supported by motors demand across the engineering industries, the railways, and metals & mining segments; growth reflects a combination of volume and pricing.
- **Commodity inflation remains a near-term margin headwind:** The segment reported ~13% margins, impacted by higher material costs and revenue mix; the

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management continues to take calibrated price increases to offset inflation, albeit with a lag.

- **Healthy backlog supports visibility:** Motion has an order backlog of ~Rs49.6bn, comprising a mix of longer-duration system orders and standard products.

Automation segment

- **Automation remains relatively subdued:** Order inflow growth was ~4%, reflecting delay in customer decisions on long-duration capex projects, particularly across Oil & Gas and metals & mining.
- **Pipeline remains healthy despite delayed conversions:** Offshore Oil & Gas projects are seeing activity after a prolonged lull, midstream pipelines/terminals remain active, while the downstream remains sluggish; greenfield power projects have also resurfaced after several years.
- **Broader process-industry demand remains supportive:** Specialty chemicals/pharma are stable, while cement and metals are seeing investments. Management remains disciplined on project selection and expects orders as customer decision-making progresses.

Data Centers

- **Data centers remain a key incremental growth driver:** Large data-center orders materially supported 3Q order growth, particularly within Electrification, although management emphasized that the overall growth profile remains diversified across 23 end-market segments.
- **Data centers now form ~15-20% of the backlog:** Data-center exposure is typically 10-15% in a steady state, but has increased to 15-20% of the ~Rs129bn order backlog following recent large orders. Exposure is predominantly domestic.
- **Execution timelines provide good visibility:** Product-related data-centre orders are typically executed over 3-4 quarters. Colocation orders are relatively short-cycle, while hyper-scaler orders can operate as frame contracts, with deliveries extending over 6-8 quarters.
- **Limited execution risk in current backlog:** Data-center orders carry agreed delivery schedules and Management has historically seen limited deferments; contracts also incorporate price-variation clauses where deliveries are deferred, limiting margin risk.
- **Data centers offer superior margin potential:** Management indicated that technology-intensive new segments such as data centers carry reasonably better margins than mature end-markets, supported by higher value addition and energy-efficiency solutions.
- **DC architecture an important medium-term opportunity:** ABB has introduced its Infinitus DC architecture in India. Adoption remains at an early stage, particularly at medium voltage; Management expects hyper-scalers to progressively adopt globally proven technologies, while AC and DC architectures are likely to coexist rather than see a complete shift to DC.

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Exhibit 1: Quarterly and 9-month analysis of financial performance

Particulars (Rs mn)	3QCY26	3QCY25	yoy (%)	2QCY26	qoq (%)	9MCY26	9MCY25	yoy (%)
Total revenue (net)	**37,381**	**31,301**	**19.4**	**35,589**	**5.0**	**104,811**	**90,807**	**15.4**
RM	23,515	19,249	22.2	22,386	5.0	65,418	54,265	20.6
% of Sales	*62.9*	*61.5*	*141 bps*	*62.9*	*0 bps*	*62.4*	*59.8*	*266 bps*
Staff cost	2,248	2,152	4.5	2,510	(10.4)	7,286	6,625	10.0
% of Sales	*6.0*	*6.9*	*-86 bps*	*7.1*	*-104 bps*	*7.0*	*7.3*	*-34 bps*
Other operating expenses	6,098	5,043	20.9	6,223	(2.0)	18,032	15,453	16.7
% of Sales	*16.3*	*16.1*	*20 bps*	*17.5*	*-117 bps*	*17.2*	*17.0*	*19 bps*
Total expenditure	31,862	26,445	20.5	31,118	2.4	90,736	76,342	18.9
EBITDA	**5,520**	**4,857**	**13.7**	**4,470**	**23.5**	**14,074**	**14,464**	**(2.7)**
EBITDA Margin (%)	***14.8***	***15.5***	***-75 bps***	***12.6***	***220 bps***	***13.4***	***15.9***	***-250 bps***
Depreciation	443	364	21.6	392	12.8	1,259	1,053	19.5
Interest	54	56	(2.7)	17	217.0	109	144	(24.2)
Other income	784	840	(6.7)	927	(15.5)	2,707	2,760	(1.9)
PBT	**5,806**	**5,276**	**10.0**	**4,988**	**16.4**	**15,413**	**16,027**	**(3.8)**
Tax	1,408	1,296	8.7	1,287	9.4	3,895	4,048	(3.8)
Tax rate (%)	*24.3*	*24.6*	*-31 bps*	*25.8*	*-155 bps*	*25.3*	*25.3*	*1 bps*
Reported net profit	**4,398**	**3,981**	**10.5**	**3,701**	**18.8**	**11,518**	**11,979**	**(3.8)**
Adjusted net profit	**4,398**	**3,981**	**10.5**	**3,701**	**18.8**	**11,518**	**11,979**	**(3.8)**
EPS (Rs)	**20.8**	**18.8**	**10.5**	**17.5**	**18.8**	**54.4**	**56.5**	**(3.8)**

Source: Company, Emkay Research

Exhibit 2: Quarterly and 9-month segmental analysis

Particulars (Rs mn)	3QCY26	3QCY25	yoy (%)	2QCY26	qoq (%)	9MCY26	9MCY25	yoy (%)
Sales								
Motion	13,355	11,746	13.7	12,688	5.3	37,649	33,586	12.1
Electrification Products	19,268	13,783	39.8	18,044	6.8	52,956	41,145	28.7
Automation	5,052	6,013	(16.0)	5,241	(3.6)	15,297	10,786	41.8
Total	**37,676**	**31,541**	**19.4**	**35,972**	**4.7**	**105,903**	**85,516**	**23.8**
EBIT								
Motion	1,736	1,816	(4.4)	1,522	14.1	4,738	6,002	(21.1)
Electrification Products	3,491	2,708	28.9	2,673	30.6	8,533	8,277	3.1
Automation	715	1,054	(32.2)	767	(6.7)	2,187	2,863	(23.6)
Total	**5,942**	**5,578**	**6.5**	**4,961**	**19.8**	**15,459**	**17,143**	**(9.8)**
EBIT Margins (%)								
Motion	13.0	15.5	*-246 bps*	12.0	*100 bps*	12.6	17.9	*-529 bps*
Electrification Products	18.1	19.6	*-153 bps*	14.8	*331 bps*	16.1	20.1	*-400 bps*
Automation	14.2	17.5	*-337 bps*	14.6	*-47 bps*	14.3	26.5	*-1225 bps*
Total (%)	**15.8**	**17.7**	***-191 bps***	**13.8**	***198 bps***	**14.6**	**20.0**	***-545 bps***

Source: Company, Emkay Research

Exhibit 3: Change in estimates

Particulars	CY25	CY26E			CY27E			CY28E			CY25-28E
(Rs mn)	Actuals	Old	New	Change	Old	New	Change	Old	New	Change	CAGR
Revenue	125,038	144,566	143,819	-0.5%	164,550	165,961	0.9%	190,674	192,520	1.0%	15.5%
EBITDA	19,738	18,756	19,858	5.9%	26,703	25,697	-3.8%	31,925	30,817	-3.5%	16.0%
EBITDA margin	15.8%	13.0%	13.8%	83bps	16.2%	15.5%	-74bps	16.7%	16.0%	-74bps	
PAT	16,183	15,870	16,069	1.3%	22,380	20,970	-6.3%	26,940	25,322	-6.0%	16.1%
EPS (Rs)	76.4	74.9	75.8	1.2%	105.6	99.0	-6.3%	127.1	119.5	-6.0%	16.1%

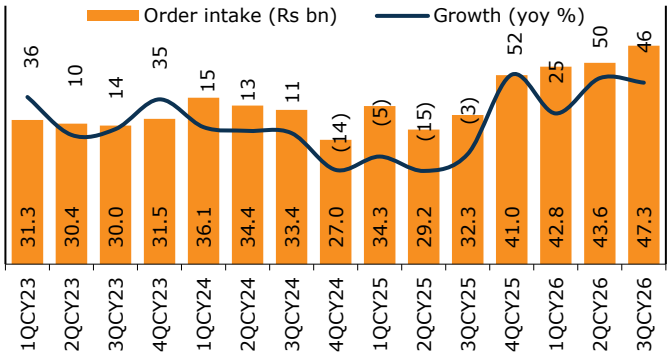
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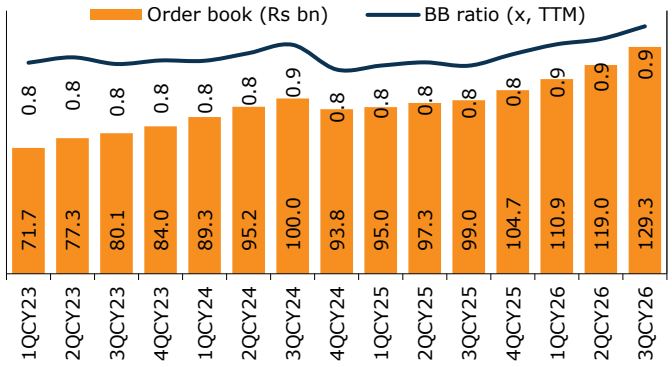
Story in charts

Exhibit 4: Healthy order intake of Rs47.3bn (+56% yoy)



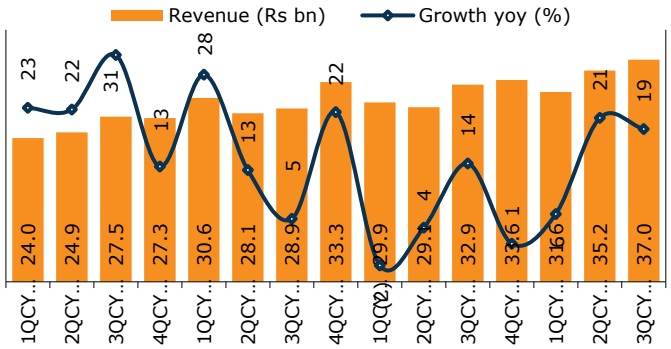
Source: Company, Emkay Research

Exhibit 5: Order backlog stands at Rs129.3bn (+36% yoy), with BB ratio of 0.9x TTM revenue



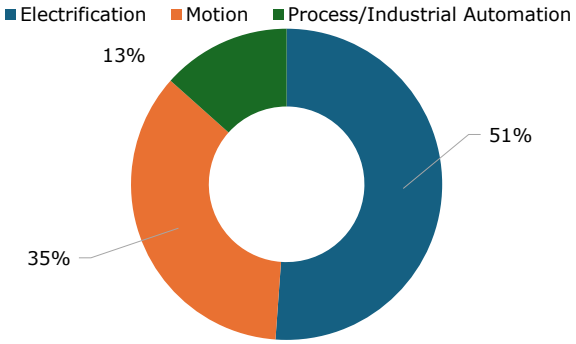
Source: Company, Emkay Research

Exhibit 6: Registers revenue growth of 19.2% yoy



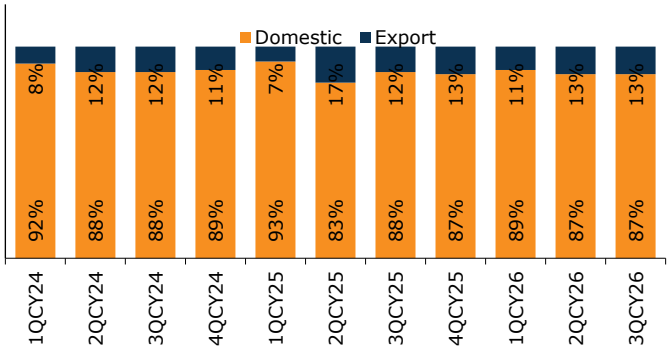
Source: Company, Emkay Research

Exhibit 7: Revenue break-up, segment wise



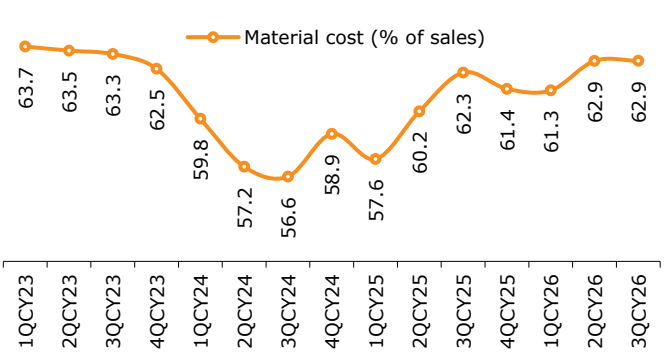
Source: Company, Emkay Research

Exhibit 8: Export revenue contribution stands at 13% in 3QCY26 vs 12% in 3QCY25



Source: Company, Emkay Research

Exhibit 9: Material cost as a % of sales remains elevated

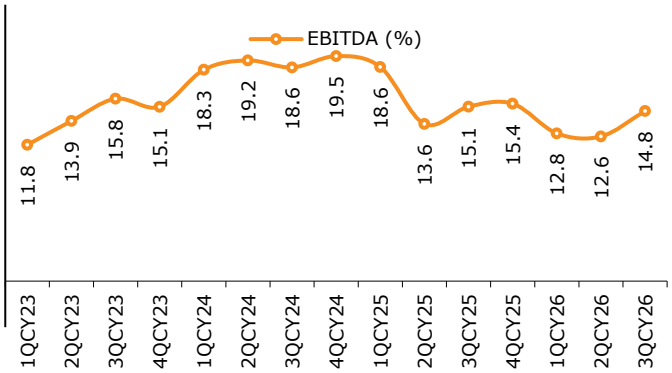


Source: Company, Emkay Research

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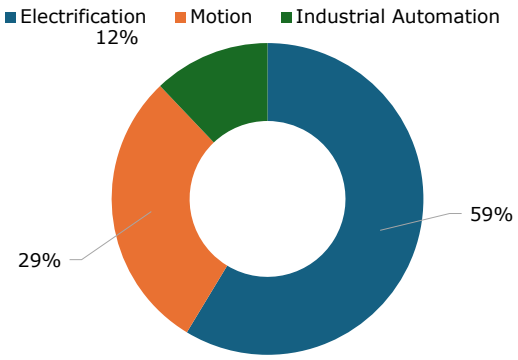
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Exhibit 10: EBITDA margins declined by 75bps yoy to 14.8%



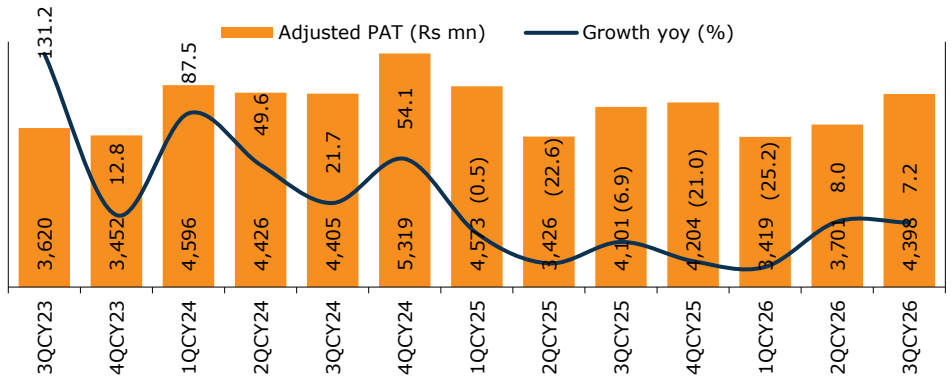
Source: Company, Emkay Research

Exhibit 11: EBIT contribution break-up, segment-wise



Source: Company, Emkay Research

Exhibit 12: Registers PAT growth of 10.5% yoy



Source: Company, Emkay Research

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ABB India: Standalone Financials and Valuations

Profit & Loss

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Revenue	**121,883**	**125,038**	**143,819**	**165,961**	**192,520**
Revenue growth (%)	16.7	2.6	15.0	15.4	16.0
EBITDA	**23,052**	**19,738**	**19,858**	**25,697**	**30,817**
EBITDA growth (%)	54.7	(14.4)	0.6	29.4	19.9
Depreciation & Amortization	1,289	1,448	1,723	1,718	1,864
EBIT	**21,763**	**18,290**	**18,135**	**23,979**	**28,952**
EBIT growth (%)	58.9	(16.0)	(0.9)	32.2	20.7
Other operating income	1,006	1,374	1,439	1,507	1,579
Other income	3,534	3,524	3,500	4,200	5,040
Financial expense	165	197	209	219	230
PBT	**25,133**	**21,617**	**21,426**	**27,960**	**33,762**
Extraordinary items	(30)	0	0	0	0
Taxes	6,387	5,434	5,356	6,990	8,441
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**18,716**	**16,183**	**16,069**	**20,970**	**25,322**
PAT growth (%)	49.9	(13.5)	(0.7)	30.5	20.8
Adjusted PAT	**18,746**	**16,183**	**16,069**	**20,970**	**25,322**
Diluted EPS (Rs)	**88.5**	**76.4**	**75.8**	**99.0**	**119.5**
Diluted EPS growth (%)	50.2	(13.7)	(0.7)	30.5	20.8
DPS (Rs)	**44.2**	**39.4**	**22.7**	**29.7**	**35.8**
Dividend payout (%)	**50.0**	**51.5**	**30.0**	**30.0**	**30.0**
EBITDA margin (%)	18.9	15.8	13.8	15.5	16.0
EBIT margin (%)	17.9	14.6	12.6	14.4	15.0
Effective tax rate (%)	25.4	25.1	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**16,233**	**13,693**	**13,601**	**17,984**	**21,714**
Shares outstanding (mn)	212	212	212	212	212

Source: Company, Emkay Research

Balance Sheet

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Share capital	424	424	424	424	424
Reserves & Surplus	70,330	77,936	89,185	103,863	121,589
Net worth	**70,754**	**78,360**	**89,608**	**104,287**	**122,012**
Minority interests	-	-	-	-	-
Non current liabilities & prov.	(985)	(565)	(565)	(565)	(565)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**69,769**	**77,795**	**89,044**	**103,723**	**121,448**
Net tangible fixed assets	17,207	19,540	21,540	23,540	25,540
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	948	1,164	1,164	1,164	1,164
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**55,094**	**58,364**	**58,106**	**69,783**	**84,108**
Current assets (ex-cash)	56,268	64,344	80,782	93,306	108,334
Current Liab. & Prov.	53,159	58,025	63,233	73,036	84,800
NWC (ex-cash)	**3,109**	**6,319**	**17,549**	**20,269**	**23,534**
Total assets	**69,769**	**77,795**	**89,044**	**103,722**	**121,447**
Net debt	(55,094)	(58,364)	(58,106)	(69,783)	(84,108)
Capital employed	70,754	78,360	89,608	104,287	122,012
Invested capital	**13,728**	**18,267**	**29,773**	**32,775**	**36,175**
BVPS (Rs)	333.9	369.8	422.9	492.1	575.8
Net Debt/Equity (x)	(0.8)	(0.7)	(0.6)	(0.7)	(0.7)
Net Debt/EBITDA (x)	(2.4)	(3.0)	(2.9)	(2.7)	(2.7)
Interest coverage (x)	153.8	110.6	103.6	128.5	147.6
RoCE (%)	**38.9**	**29.3**	**25.8**	**29.1**	**30.0**

Source: Company, Emkay Research

Cash flows

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
PBT (ex-other income)	25,133	22,299	21,426	27,960	33,762
Others (non-cash items)	-	-	-	-	-
Taxes paid	(6,387)	(5,605)	(5,356)	(6,990)	(8,441)
Change in NWC	(3,406)	(3,210)	(11,230)	(2,721)	(3,265)
Operating cash flow	**16,629**	**14,932**	**6,563**	**19,967**	**23,921**
Capital expenditure	(2,317)	(3,001)	(2,000)	(2,000)	(2,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(2,304)**	**(2,592)**	**(2,000)**	**(2,000)**	**(2,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(9,358)	(8,341)	(4,821)	(6,291)	(7,596)
Others	1,949	(736)	0	0	0
Financing cash flow	**(7,408)**	**(9,077)**	**(4,821)**	**(6,291)**	**(7,596)**
Net chg in Cash	6,917	3,263	(258)	11,677	14,325
OCF	16,629	14,932	6,563	19,967	23,921
Adj. OCF (w/o NWC chg.)	20,035	18,142	17,793	22,688	27,186
FCFF	14,313	11,931	4,563	17,967	21,921
FCFE	14,148	11,734	4,354	17,748	21,691
OCF/EBITDA (%)	72.1	75.6	33.0	77.7	77.6
FCFE/PAT (%)	75.6	72.5	27.1	84.6	85.7
FCFF/NOPLAT (%)	**88.2**	**87.1**	**33.5**	**99.9**	**101.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Dec	CY24	CY25	CY26E	CY27E	CY28E
P/E (x)	78.0	90.2	90.8	69.6	57.6
P/CE(x)	72.8	82.8	82.0	64.3	53.7
P/B (x)	20.6	18.6	16.3	14.0	12.0
EV/Sales (x)	11.6	11.4	9.9	8.5	7.4
EV/EBITDA (x)	60.9	71.1	70.7	54.6	45.6
EV/EBIT(x)	64.5	76.8	77.4	58.5	48.5
EV/IC (x)	102.3	76.9	47.2	42.8	38.8
FCFF yield (%)	1.0	0.8	0.3	1.3	1.6
FCFE yield (%)	1.0	0.8	0.3	1.2	1.5
Dividend yield (%)	0.6	0.6	0.3	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	15.4	12.9	11.2	12.6	13.2
Total asset turnover (x)	1.9	1.7	1.7	1.7	1.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**28.8**	**21.7**	**19.1**	**21.6**	**22.4**
DuPont-RoIC					
NOPLAT margin (%)	13.3	11.0	9.5	10.8	11.3
IC turnover (x)	10.4	7.8	6.0	5.3	5.6
RoIC (%)	**138.9**	**85.6**	**56.6**	**57.5**	**63.0**
Operating metrics					
Core NWC days	9.3	18.4	44.5	44.6	44.6
Total NWC days	**9.3**	**18.4**	**44.5**	**44.6**	**44.6**
Fixed asset turnover	7.4	6.8	7.0	7.4	7.8
Opex-to-revenue (%)	22.9	24.0	23.7	23.0	22.5

Source: Company, Emkay Research

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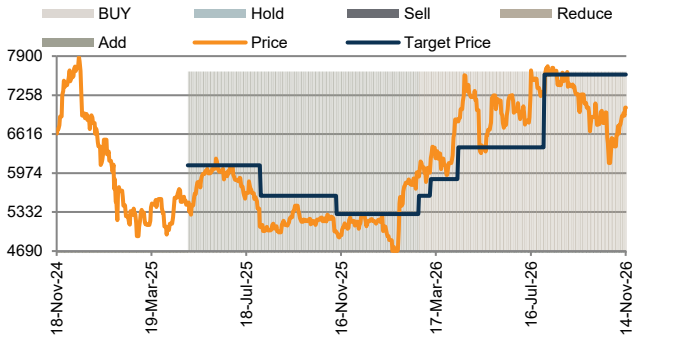
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Aug-26	7,285	7,600	Reduce	Ashwani Sharma
10-May-26	7,013	6,400	Reduce	Ashwani Sharma
14-Apr-26	6,829	6,400	Reduce	Ashwani Sharma
10-Mar-26	6,225	5,875	Reduce	Ashwani Sharma
23-Feb-26	5,918	5,600	Reduce	Ashwani Sharma
10-Nov-25	4,992	5,300	Add	Ashwani Sharma
05-Aug-25	5,084	5,600	Add	Ashwani Sharma
13-May-25	5,637	6,100	Add	Ashwani Sharma
04-May-25	5,451	6,100	Add	Ashwani Sharma

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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