

**Birlasoft's Q4 performance was a mixed bag. Revenue was down 3.6% QoQ to USD145.3mn (-3.7% CC), below our expectation of USD151mn. EBITDAM increased by 30bps QoQ to 18.5%, above our estimate, on the back of better operating efficiencies, certain one-offs, and exchange-rate tailwinds. Deal intake was steady, at USD208mn in Q4 (book-to-bill 1.4x). However, net new deal TCV fell to USD41mn, due to clients deferring decision-making amid uncertainty, with deals pushed by a few months rather than lost. The management indicated that client-specific issues in Life Sciences/Medtech are largely behind, and FY27 should mark an improvement over FY26. Near-term revenue will continue to face headwind from upfront productivity pass-through on AI-led deals. However, the management expects revenue to catch up in subsequent quarters as these engagements mature. The management reiterated steady-state EBITDA margin of ~15%, given incremental investments in sales, AI orchestration, and capability build-out. We cut FY28E EPS by ~4%, while keeping FY27E EPS largely unchanged, given the Q4 performance. We retain ADD and TP of Rs400, at 16x Mar-28E EPS, considering undemanding valuation, though revenue growth challenges persist.**

### Results summary

Revenue was down 3.6% QoQ to USD145.3mn (-3.7% CC), below our expectation of USD151mn, due to soft demand environment because of sustained macro-economic headwinds, client-specific challenges, shifts in customer priorities, deferment in discretionary spending due to macro uncertainties, and exit from low-margin, non-strategic businesses. EBITDAM increased by 30bps QoQ to 18.5%, on the back of optimization of cost structure, decisive actions to enhance revenue quality, incremental one-offs in Q4 (~170bps impact from lower performance-based provisions, leave provisions, and lower employee equity compensation expense), and continued upside from currency tailwinds (~170bps gain). Net profit stood at Rs1.8bn, above our estimate of Rs1.1bn, mainly due to a beat in EBIT and tax concessions. Active client-count stood at 221 (vs 232 in Q3FY26 and 254 in Q4FY25), reflecting rationalization in some tail accounts. Top 5 client revenue stayed flat QoQ on seasonal factors, while Top 6-10 clients fell 7.2% which will henceforth be the focus area for logo addition. Deal-win TCV stood at USD208mn, with book-to-bill of 1.4x. On TTM basis, deal TCV fell ~13% YoY, while new net deal TCV declined ~30%. Total headcount was down 2.4% QoQ, at 11,363. The Board declared a final dividend of Rs4 per share. What we liked: Margin beat, growth in E&U. What we did not like: Revenue miss; weakness in most verticals.

### BFSI set to rebound; Manufacturing and Lifesciences need a reset

Among verticals, Energy and Utilities delivered 1.8% QoQ growth in USD terms, while Manufacturing, BFSI, and Lifesciences and Services registered QoQ decline of 0.3%, 4.4%, and 12.7%, respectively. Within geographies, Americas declined 4.4% QoQ, while RoW grew 0.8%. All Services offerings reported a sequential decline in revenue, with Digital and Data, ERP, and Infra declining 3%, 4.6%, and 4.5%, respectively.

### Birlasoft: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	52,781	53,752	53,100	54,278	58,790
EBITDA	8,362	6,974	8,660	8,210	8,820
Adj. PAT	6,238	5,168	5,590	6,332	6,898
Adj. EPS (Rs)	22.1	18.5	20.0	22.6	24.6
EBITDA margin (%)	15.8	13.0	16.3	15.1	15.0
EBITDA growth (%)	60.7	(16.6)	24.2	(5.2)	7.4
Adj. EPS growth (%)	86.2	(16.5)	8.0	13.3	8.9
RoE (%)	22.7	15.8	14.7	14.7	14.6
RoIC (%)	46.9	38.6	41.7	38.6	39.7
P/E (x)	16.6	20.0	20.1	16.4	15.1
EV/EBITDA (x)	10.3	11.7	9.0	9.0	8.0
P/B (x)	3.4	3.0	2.5	2.3	2.1
FCFF yield (%)	8.1	6.6	5.7	7.8	8.7

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	7.2

Stock Data	BSOFT IN
52-week High (Rs)	474
52-week Low (Rs)	320
Shares outstanding (mn)	279.5
Market-cap (Rs bn)	104
Market-cap (USD mn)	1,100
Net-debt, FY27E (Rs mn)	(29,854.6)
ADTV-3M (mn shares)	1.7
ADTV-3M (Rs mn)	648.5
ADTV-3M (USD mn)	6.9
Free float (%)	59.1
Nifty-50	24,330.9
INR/USD	94.6

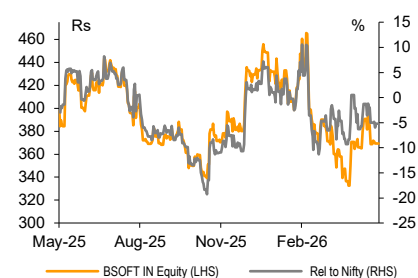
### Shareholding, Mar-26

Promoters (%)	40.4
FPIs/MFs (%)	13.6/23.4

### Price Performance

(%)	1M	3M	12M
Absolute	2.1	(14.5)	(3.1)
Rel. to Nifty	(3.6)	(9.7)	(2.9)

### 1-Year share price trend (Rs)



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### Earnings call KTAs

- 1) The demand environment remained soft, marked by sustained macroeconomic headwinds, trade/tariff/geopolitical volatility, and clients holding back on discretionary spends while pushing for productivity benefits.
- 2) The management flagged FY26 as somewhat unprecedented, with client decision-making getting deferred and AI-led deals requiring upfront productivity pass-through that has weighed on near-term revenues.
- 3) Life Sciences (specifically med-tech/medical devices) was the biggest drag, hit by an operational issue at a customer, combined with macro headwinds; the management believes the bad news in manufacturing and devices is now behind.
- 4) BFSI's focus remains on payments, asset management, and P&C insurance (not traditional banking); client spending is stable but shifting from traditional services toward AI-led work.
- 5) Manufacturing remains subdued on macroeconomic headwinds, with a large portion of incremental US sales hiring being directed at this domain.
- 6) ERP business has underperformed for several quarters; a new ERP leader (25-year SAP veteran, based in New York) has been onboarded, and the management is monitoring the Palantir-led compression narrative, but continues to see long-term potential as system-of-record is not going away.
- 7) H1 is expected to remain soft on order booking, with a stronger H2, in line with seasonal trends. FY26 order book is expected to be comfortably surpassed in FY27 as the benefit of leadership additions, a 30-40% YoY ramp-up in sales capacity by mid-FY27, and AI-first operating model investments begin to flow through to pipeline and deal conversion.
- 8) AI deals require upfront productivity pass-through, which is causing near-term revenue deflation; these are largely fixed-price, operational-outcome-linked engagements, with upside on outperformance and downside on poor execution.
- 9) Walking away from non-strategic and low-margin accounts (combined with fewer working days in Q4) had a ~200bps adverse impact on FY26 growth.
- 10) Larger players are increasingly competing for mid-sized deals, as AI creates a level-playing field across vendor sizes.
- 11) Several leadership additions made – new leaders for Data and AI, ERP, Global Partnerships and Alliances, and Life Sciences; Vikram Puranik onboarded as COO.
- 12) Effective tax rate is expected to normalize to historical levels from FY27, as the elevated US federal tax provision was limited to FY26.
- 13) DSO rose to 62 days due to an unanticipated collection spillover into early-Apr-26; adjusted for collections received by month-end, DSO would have been 55 days.

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

**Exhibit 1: Quarterly snapshot**

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales (USD mn)	145.3	150.8	-3.6	152.2	-4.5
Net sales	13,486	13,475	0.1	13,169	2.4
Operating expenses	10,994	11,027		11,433	
EBITDA	2,492	2,448	1.8	1,736	43.6
- Margin (%)	18.5	18.2	30.0bps	13.2	530.0bps
Depreciation	193	201		216	
EBIT	2,299	2,247	2.3	1,519	51.3
- Margin (%)	17.0	16.7	40.0bps	11.5	550.0bps
Other income (net)	-75.9	77.2		143.6	
Exceptional items	0	-407		0	
Share of profit / (loss) of an associate					
PBT	2,223	1,918	15.9	1,663	
Tax provided	464	719		442	
PAT	1,759	1,199		1,221	
Non-controlling interest	0	0		0	
Reported net profit	1,759	1,199		1,221	
Emkay net profit	1,759	1,606	9.6	1,221	44.1
Reported EPS (Rs)	6.3	4.3	46.5	4.4	43.2

Source: Company, Emkay Research

**Exhibit 2: Actuals vs estimates**

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	145	150.8	147	-3.6%	-1.5%	Revenue came below our expectation.
Revenue (Rs mn)	13,486	13,874	13,687	-2.8%	-1.5%	
EBIT	2,299	2,000	1,989	14.9%	15.6%	EBITM came above our expectation, partly driven by one-offs.
EBIT margin	17.0%	14.4%	14.5%	260 bps	250 bps	
PAT	1,759	1,142	1,355	54.1%	29.8%	PAT beat estimates due to margin beat and lower ETR.

Source: Company, Bloomberg, Emkay Research

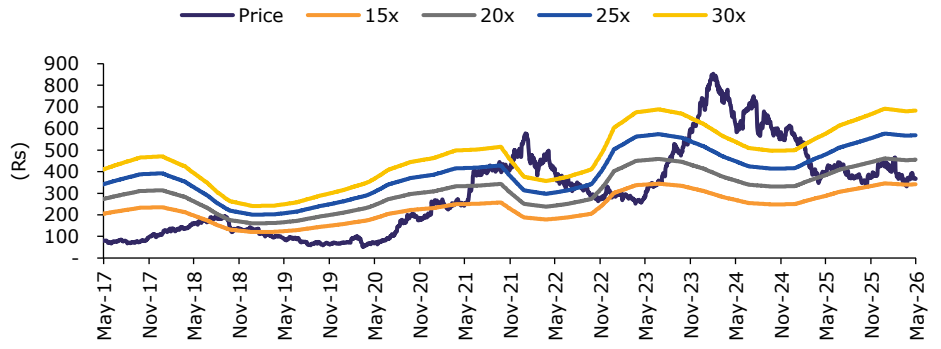
**Exhibit 3: Changes in estimates**

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue (USD mn)	621	590	-5.1%	665	625	-5.9%
USD revenue growth YoY (%)	3.0	-1.3		7.0	6.0	
Revenue (Rs mn)	57,165	54,278	-5.1%	62,481	58,790	-5.9%
EBIT	7,686	7,367	-4.2%	8,414	7,934	-5.7%
EBIT margin (%)	13.4	13.6		13.5	13.5	
Net profit	6,374	6,332	-0.6%	7,222	6,898	-4.5%
EPS (Rs)	22.6	22.6	-0.2%	25.7	24.6	-4.1%

Source: Company, Emkay Research

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

Exhibit 4: Birlasoft – One-year forward PER



Source: Company, Emkay Research

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## Exhibit 5: Key operating metrics – BSOFT

Metric	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	USD mn	QoQ (%)	YoY (%)
<b>Revenue (USD mn)</b>	<b>159.1</b>	<b>163.3</b>	<b>160.8</b>	<b>152.2</b>	<b>150.7</b>	<b>150.7</b>	<b>150.8</b>	<b>145.3</b>			
<b>Revenue by geography (%)</b>											
Americas	84.0	87.3	87.8	86.9	86.3	88.3	84.7	84.0	122.1	-4%	-8%
Rest of World	16.0	12.7	12.2	13.1	13.7	11.7	15.3	16.0	23.2	1%	17%
<b>Segment revenue (%)</b>											
Digital and Data	52.7	54.7	56.9	56.6	58.7	58.3	56.7	57.1	83.0	-3%	-4%
ERP	34.9	35.5	33.9	33.3	31.8	31.1	31.7	31.4	45.6	-5%	-10%
Infra	12.4	9.8	9.1	10.1	9.5	10.6	11.6	11.5	16.7	-4%	9%
<b>Revenue by industry (%)</b>											
Manufacturing	39.2	40.0	40.1	39.5	38.2	36.6	37.7	39.0	56.7	0%	-6%
BFSI	23.6	23.3	24.1	24.0	24.4	24.8	24.3	24.1	35.0	-4%	-4%
Energy and Utilities	15.8	16.1	15.7	16.9	17.4	17.3	16.8	17.7	25.7	2%	0%
Lifesciences and Services	21.4	20.6	20.0	19.6	20.0	21.3	21.2	19.2	27.9	-13%	-6%
<b>Revenue by project type (%)</b>											
Fixed price, fixed monthly	62.7	64.0	64.8	61.9	61.1	49.1	52.3	50.8	73.8	-6%	-22%
Time and Material	37.3	36.0	35.2	38.1	38.9	50.9	47.7	49.2	71.5	-1%	23%
<b>Revenue mix (%)</b>											
Onsite	43.5	50.5	49.0	49.7	48.8	46.1	43.0	42.5	61.8	-5%	-18%
Offshore	56.5	49.5	51.0	50.3	51.2	53.9	57.0	57.5	83.5	-3%	9%
<b>Client concentration (%)</b>											
Top 5	36.2	36.7	37.0	37.1	37.8	39.2	40.7	42.2	61.3	0%	9%
Top 10	52.6	52.5	52.2	52.0	52.5	53.3	54.2	55.2	80.2	-2%	1%
Top 20	65.1	64.9	65.0	65.2	65.4	66.0	66.2	67.0	97.4	-2%	-2%
<b>Client metrics</b>											
>USD10mn clients	12	12	12	12	12	11	10	11			
>USD5mn clients	23	24	27	27	26	23	23	22			
>USD1mn clients	88	89	85	80	77	78	85	78			
Active clients	258	261	265	254	247	239	232	221			
<b>Deal wins</b>											
TCV (USD mn)	160	136	226	236	141	107	202	208			
Net new (USD mn)	94	89	64	112	76	40	94	41			
Renewal (USD mn)	66	47	162	124	65	67	108	167			
Book-to-bill (x)	1.0	0.8	1.4	1.6	0.9	0.7	1.3	1.4			
<b>Employees</b>											
Headcount	12,865	12,578	12,125	11,930	11,834	11,892	11,645	11,363			
Headcount addition	270	(287)	(453)	(195)	(96)	58	(247)	(282)			
Sales & Support	1,268	1,161	1,163	1,125	1,053	1,074	1,057	1,025			
Technical	11,597	11,417	10,963	10,805	10,781	10,818	10,588	10,338			
Utilisation (%)	81.7	82.0	81.8	81.0	81.2	80.6	82.2	81.5			
Attrition % (LTM adjusted)	11.6	11.8	12.7	12.8	13.3	13.3	13.1	13.0			
DSO	52	58	53	54	58	55	54	62			
Cash (USD mn)	229.7	221.8	240.1	259.5	266.6	263.9	277.2	278.1			

Source: Company, Emkay Research

## Birlasoft: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>52,781</b>	<b>53,752</b>	<b>53,100</b>	<b>54,278</b>	<b>58,790</b>
Revenue growth (%)	10.1	1.8	(1.2)	2.2	8.3
<b>EBITDA</b>	<b>8,362</b>	<b>6,974</b>	<b>8,660</b>	<b>8,210</b>	<b>8,820</b>
EBITDA growth (%)	60.7	(16.6)	24.2	(5.2)	7.4
Depreciation & Amortization	850	857	803	843	887
<b>EBIT</b>	<b>7,512</b>	<b>6,117</b>	<b>7,857</b>	<b>7,367</b>	<b>7,934</b>
EBIT growth (%)	71.4	(18.6)	28.4	(6.2)	7.7
Other operating income	-	-	-	-	-
Other income	1,035	1,085	648	1,570	1,804
Financial expense	199	234	196	262	288
<b>PBT</b>	<b>8,348</b>	<b>6,968</b>	<b>8,309</b>	<b>8,674</b>	<b>9,450</b>
Extraordinary items	0	0	(407)	0	0
Taxes	2,110	1,801	2,719	2,342	2,551
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>6,238</b>	<b>5,168</b>	<b>5,184</b>	<b>6,332</b>	<b>6,898</b>
PAT growth (%)	88.1	(17.2)	0.3	22.2	8.9
<b>Adjusted PAT</b>	<b>6,238</b>	<b>5,168</b>	<b>5,590</b>	<b>6,332</b>	<b>6,898</b>
<b>Diluted EPS (Rs)</b>	<b>22.1</b>	<b>18.5</b>	<b>20.0</b>	<b>22.6</b>	<b>24.6</b>
Diluted EPS growth (%)	86.2	(16.5)	8.0	13.3	8.9
<b>DPS (Rs)</b>	<b>4.4</b>	<b>6.4</b>	<b>6.5</b>	<b>8.0</b>	<b>9.0</b>
<b>Dividend payout (%)</b>	<b>19.6</b>	<b>34.5</b>	<b>34.8</b>	<b>35.3</b>	<b>36.5</b>
EBITDA margin (%)	15.8	13.0	16.3	15.1	15.0
EBIT margin (%)	14.2	11.4	14.8	13.6	13.5
Effective tax rate (%)	25.3	25.8	32.7	27.0	27.0
<b>NOPLAT (pre-IndAS)</b>	<b>5,613</b>	<b>4,537</b>	<b>5,286</b>	<b>5,378</b>	<b>5,792</b>
Shares outstanding (mn)	282	280	280	280	280

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	8,045	7,046	10,830	8,674	9,450
Others (non-cash items)	3,482	2,442	789	3,185	3,438
Taxes paid	(1,807)	(1,878)	(2,927)	(2,342)	(2,551)
Change in NWC	(730)	144	(955)	(576)	(729)
<b>Operating cash flow</b>	<b>7,182</b>	<b>5,875</b>	<b>4,809</b>	<b>6,599</b>	<b>7,056</b>
Capital expenditure	(191)	(466)	(400)	(793)	(900)
Acquisition of business	50,698	49,101	(2,575)	0	0
Interest & dividend income	390	471	522	0	0
<b>Investing cash flow</b>	<b>(6,269)</b>	<b>(4,370)</b>	<b>(1,432)</b>	<b>(793)</b>	<b>(900)</b>
Equity raised/(repaid)	99	106	59	0	0
Debt raised/(repaid)	0	111	(30)	0	0
Payment of lease liabilities	(410)	(446)	(461)	0	0
Interest paid	(127)	(130)	(89)	0	0
Dividend paid (incl tax)	(1,240)	(1,796)	(1,808)	(2,242)	(2,522)
Others	0	0	0	0	0
<b>Financing cash flow</b>	<b>(1,678)</b>	<b>(2,155)</b>	<b>(2,330)</b>	<b>(2,242)</b>	<b>(2,522)</b>
Net chg in Cash	(765)	(650)	1,047	3,565	3,634
OCF	7,182	5,875	4,809	6,599	7,056
Adj. OCF (w/o NWC chg.)	7,913	5,731	5,765	7,175	7,785
FCFF	6,991	5,409	4,410	5,806	6,156
FCFE	7,181	5,646	4,735	5,544	5,868
OCF/EBITDA (%)	85.9	84.2	55.5	80.4	80.0
FCFE/PAT (%)	115.1	109.3	91.3	87.5	85.1
<b>FCFF/NOPLAT (%)</b>	<b>124.5</b>	<b>119.2</b>	<b>83.4</b>	<b>108.0</b>	<b>106.3</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	552	556	559	559	559
Reserves & Surplus	29,889	34,227	40,572	44,662	49,039
<b>Net worth</b>	<b>30,441</b>	<b>34,782</b>	<b>41,131</b>	<b>45,221</b>	<b>49,598</b>
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,044)	(1,002)	(1,138)	(1,138)	(1,138)
<b>Total debt</b>	<b>0</b>	<b>114</b>	<b>83</b>	<b>83</b>	<b>83</b>
<b>Total liabilities &amp; equity</b>	<b>29,397</b>	<b>33,895</b>	<b>40,076</b>	<b>44,167</b>	<b>48,543</b>
Net tangible fixed assets	1,047	970	1,089	1,002	926
Net intangible assets	95	61	364	317	291
Net ROU assets	-	-	-	-	-
Capital WIP	116	225	18	18	18
Goodwill	4,957	5,072	5,648	5,648	5,648
Investments [JV/Associates]	-	-	-	-	-
<b>Cash &amp; equivalents</b>	<b>17,445</b>	<b>21,991</b>	<b>26,373</b>	<b>29,938</b>	<b>33,572</b>
Current assets (ex-cash)	13,680	13,967	16,788	17,494	19,146
Current Liab. & Prov.	8,815	9,728	11,449	11,578	12,502
<b>NWC (ex-cash)</b>	<b>4,865</b>	<b>4,240</b>	<b>5,339</b>	<b>5,916</b>	<b>6,645</b>
<b>Total assets</b>	<b>29,397</b>	<b>33,895</b>	<b>40,076</b>	<b>44,167</b>	<b>48,543</b>
Net debt	(17,445)	(21,877)	(26,290)	(29,855)	(33,489)
Capital employed	29,397	33,895	40,076	44,167	48,543
<b>Invested capital</b>	<b>11,836</b>	<b>11,678</b>	<b>13,684</b>	<b>14,210</b>	<b>14,953</b>
BVPS (Rs)	108.0	124.4	146.8	161.4	177.0
Net Debt/Equity (x)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)
Net Debt/EBITDA (x)	(2.1)	(3.1)	(3.0)	(3.6)	(3.8)
Interest coverage (x)	42.9	30.7	43.4	34.1	33.8
<b>RoCE (%)</b>	<b>31.1</b>	<b>22.0</b>	<b>22.3</b>	<b>20.7</b>	<b>20.5</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	16.6	20.0	20.1	16.4	15.1
EV/CE(x)	2.8	2.3	1.9	1.6	1.4
P/B (x)	3.4	3.0	2.5	2.3	2.1
EV/Sales (x)	1.6	1.5	1.5	1.4	1.2
EV/EBITDA (x)	10.3	11.7	9.0	9.0	8.0
EV/EBIT(x)	11.5	13.3	9.9	10.1	8.9
EV/IC (x)	7.3	7.0	5.7	5.2	4.7
FCFF yield (%)	8.1	6.6	5.7	7.8	8.7
FCFE yield (%)	6.9	5.4	4.5	5.3	5.6
Dividend yield (%)	1.2	1.7	1.7	2.1	2.4
<b>DuPont-RoE split</b>					
Net profit margin (%)	11.8	9.6	10.5	11.7	11.7
Total asset turnover (x)	2.0	1.7	1.4	1.3	1.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
<b>RoE (%)</b>	<b>22.7</b>	<b>15.8</b>	<b>14.7</b>	<b>14.7</b>	<b>14.6</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	10.6	8.4	10.0	9.9	9.9
IC turnover (x)	4.4	4.6	4.2	3.9	4.0
<b>RoIC (%)</b>	<b>46.9</b>	<b>38.6</b>	<b>41.7</b>	<b>38.6</b>	<b>39.7</b>
<b>Operating metrics</b>					
Core NWC days	33.6	28.8	36.7	39.8	41.3
<b>Total NWC days</b>	<b>33.6</b>	<b>28.8</b>	<b>36.7</b>	<b>39.8</b>	<b>41.3</b>
Fixed asset turnover	4.5	4.7	4.3	4.1	4.3
Opex-to-revenue (%)	84.2	84.4	83.1	84.4	84.5

Source: Company, Emkay Research

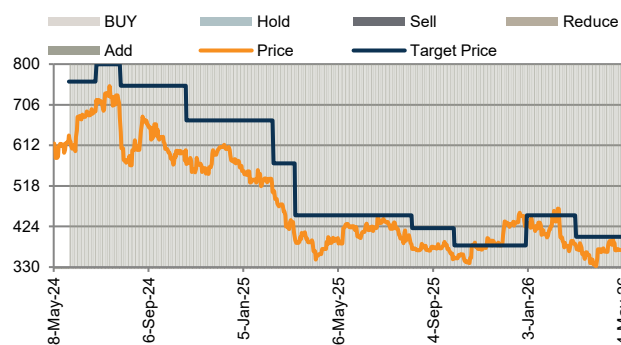
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	333	400	Add	Dipeshkumar Mehta
05-Mar-26	379	400	Add	Dipeshkumar Mehta
18-Feb-26	376	450	Add	Dipeshkumar Mehta
29-Jan-26	410	450	Add	Dipeshkumar Mehta
01-Jan-26	432	450	Add	Dipeshkumar Mehta
07-Nov-25	378	380	Add	Dipeshkumar Mehta
01-Oct-25	350	380	Add	Dipeshkumar Mehta
08-Aug-25	372	420	Add	Dipeshkumar Mehta
01-Jul-25	438	450	Add	Dipeshkumar Mehta
29-May-25	421	450	Add	Dipeshkumar Mehta
31-Mar-25	388	450	Add	Dipeshkumar Mehta
12-Mar-25	392	450	Add	Dipeshkumar Mehta
12-Feb-25	503	570	Add	Dipeshkumar Mehta
01-Jan-25	563	670	Add	Dipeshkumar Mehta
24-Oct-24	569	670	Add	Dipeshkumar Mehta
01-Oct-24	595	750	Add	Dipeshkumar Mehta
01-Aug-24	643	750	Add	Dipeshkumar Mehta
01-Jul-24	718	800	Add	Dipeshkumar Mehta
09-Jun-24	678	760	Add	Dipeshkumar Mehta
03-Jun-24	613	760	Add	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	>15% downside

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