

**Westlife's Q2 performance was weak but on expected lines. Revenue was flat in Q2 with 6.5% SSG decline. Negative leverage and one-off spike in RM led to ~350bps dip in EBITDA margin to 12.8%. Among channels, off-premise (includes delivery) grew 5% while on-premise declined 2% due to higher rainfalls and prolonged community-specific challenges. Encouragingly, Westlife has exited the quarter (Sep-24) with flat SSTG and remains confident of growth revival with strong value platform (McSaver+), new McCrispy innovation, and cost governance. Westlife remains committed to growth, with FY25 outlook of 45-50 additions being intact despite a slow start in H1 (8-10 additions). Coming over the RM one-off in Q2, Westlife expects gross-margin to bounce back to >70% in H2 and has also retained its 2027 guidance of 18-20% EBITDA margin. We continue to like Westlife's omni-channel focus, better dine-in experience, and successful plug-in of portfolio gaps. We maintain ADD with a TP of Rs925 (33x Sep-26E EBITDA).**

### Westlife Foodworld: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	22,775	23,918	25,743	30,408	35,199
EBITDA	3,815	3,757	3,609	5,265	6,392
Adj. PAT	1,116	692	310	1,257	1,807
Adj. EPS (Rs)	7.2	4.4	2.0	8.1	11.6
EBITDA margin (%)	16.7	15.7	14.0	17.3	18.2
EBITDA growth (%)	93.1	(1.5)	(3.9)	45.9	21.4
Adj. EPS growth (%)	0.0	(38.0)	(55.3)	306.1	43.7
RoE (%)	21.7	12.0	5.2	19.5	24.5
RoIC (%)	36.7	25.6	18.8	35.5	46.8
P/E (x)	112.1	180.8	404.1	99.5	69.2
EV/EBITDA (x)	32.9	33.5	35.0	23.8	19.4
P/B (x)	22.1	21.3	20.6	18.3	15.8
FCFF yield (%)	0.7	1.0	0.9	2.0	2.7

Source: Company, Emkay Research

**Weak SSG on expected lines; favorable base to drive turnaround in H2:** Westlife reported flat topline in Q2 – in line with our estimates. The flattish print was due to a 6.5% decline in SSG, offset by the ~10% network expansion. Among channels, 'On-premise' declined 2%, whereas 'Off-premise' channel delivered better growth at 5%. However, the exit has been encouraging with Sep-24 reporting a flat SSTG and Westlife expecting its focus on value platform, new McCrispy innovation, and cost governance to helping it deliver a growth turnaround in H2. Westlife has added 5 net stores in Q2, and pace of expansion is expected to accelerate as the FY25 guidance to add 45-50 stores was maintained. McCafé's/EOTF penetration improved to 94%/79% of its network at Q1-end vs 88%/64% YoY. Gross margin dipped by 40bps to 69.7%, owing to short term demand-supply mismatch for lettuce in Q2. Lower fixed-cost absorption, higher royalty, and muted trends caused a 410bps dip in EBITDA margin to 7.8% (pre-IndAS). However, Westlife expressed confidence of returning to >70% gross margin and has also retained its 2027 guidance of 18-20% post-IndAS EBITDA margin (vs 12.8% in Q2).

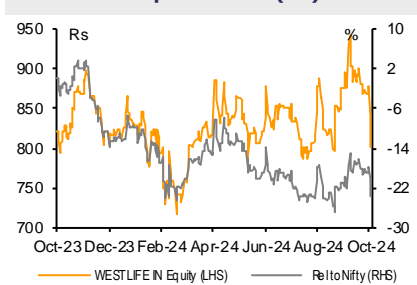
**Earnings-call KTAs:** i) Q2 saw continued demand challenges, owing to weak macros and impact of external factors; Westlife expects better traction in H2 with further strengthening of its value platform and new product innovation 'McCrispy'. ii) Dine-in channel was impacted in Jul-24 due to heavy rains; however, trends remained stable in Aug/Sep-24. Initial trends for McCrispy offerings are encouraging as the range is aimed to providing indulgence with better buns/crispy patty/exotic ingredients. iii) Digital sales mix account for 3/4<sup>th</sup> of sales with 3mn active monthly users of the mobile app. iv) Westlife maintained its 'Vision 2027' guidance for store expansion (45-50 annual additions) and EBITDA margin band of 18-20%. Capex guidance for FY25 was maintained at Rs2.2-2.5bn. v) Margin is expected to continue tracking an improving trajectory with pickup in SSG and cost controls. vi) Westlife recognized improving relations with North-East franchisee and collaboration in terms of product offering, pricing, and advertisement. vii) Westlife has ~12 stores operational with Oil Alliance partners (HPCL/BPCL/Oil India) and expects further expansion given suitable opportunity in city/highways. It has master agreement already in place with HPCL/BPCL and is in talks with Oil India to enter into the same. viii) ABV for WESTLIFE is in line with market average of Rs300-350. 9) Westlife remained content with brand growth on aggregator platforms and recognized the recent pressure in these channels for organic growth.

Target Price – 12M	Sep-25
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	15.3
CMP (24-Oct-24) (Rs)	802.4

Stock Data	Ticker
52-week High (Rs)	960
52-week Low (Rs)	701
Shares outstanding (mn)	155.9
Market-cap (Rs bn)	125
Market-cap (US\$ mn)	1,488
Net-debt, FY25E (Rs mn)	1,095
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	170.6
ADTV-3M (US\$ mn)	2.0
Free float (%)	43.0
Nifty-50	24,399
INR/US\$	84.1
<b>Shareholding, Sep-24</b>	
Promoters (%)	56.3
FPIs/MFs (%)	13.7/21.3

Price Performance			
(%)	1M	3M	12M
Absolute	(10.4)	(6.4)	(12.9)
Rel. to Nifty	(4.8)	(6.3)	(31.2)

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

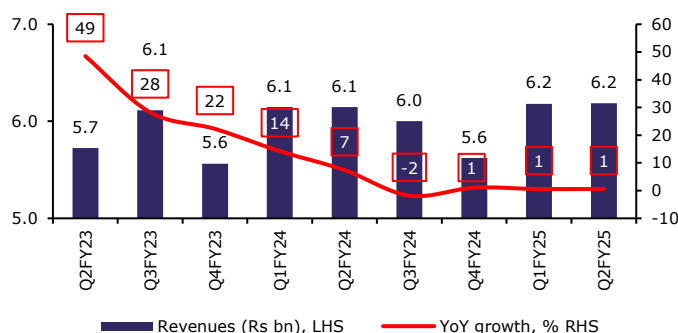


**Devanshu Bansal**  
devanshu.bansal@emkayglobal.com  
+91 22 6612 1385

**Vishal Panjwani**  
vishal.panjwani@emkayglobal.com  
+91 22 6624 2431

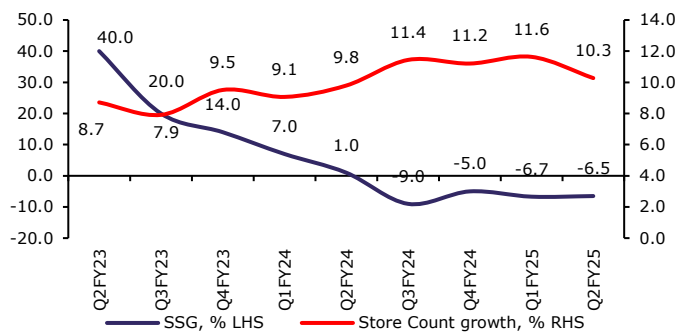
# Story in Charts

**Exhibit 1: Topline flat YoY due to 6.5% decline in SSG**



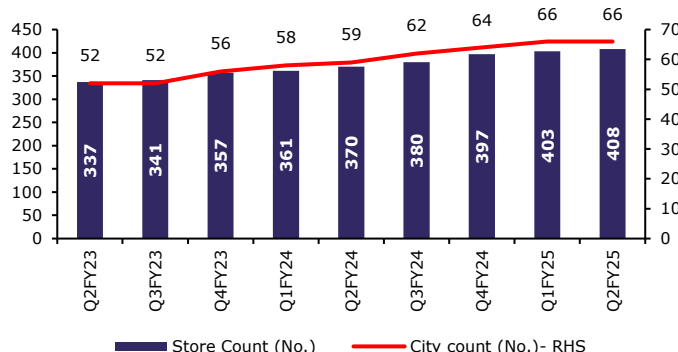
Source: Company, Emkay Research

**Exhibit 2: SSG was down 6.5% amid weak eating-out trends and continued macro/external challenges**



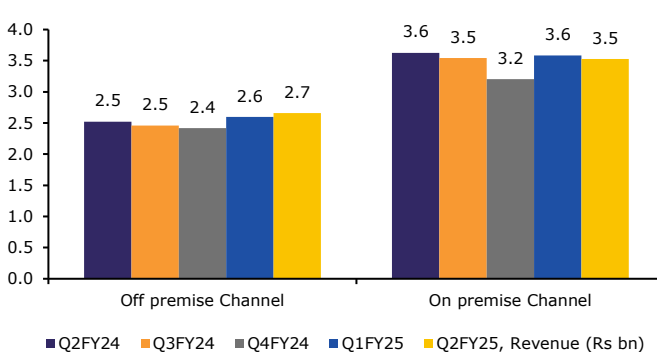
Source: Company, Emkay Research

**Exhibit 3: WLDL added 5/11 stores in Q2/H1, taking the total to 408 stores; guidance to add 45-50 stores in FY25 intact**



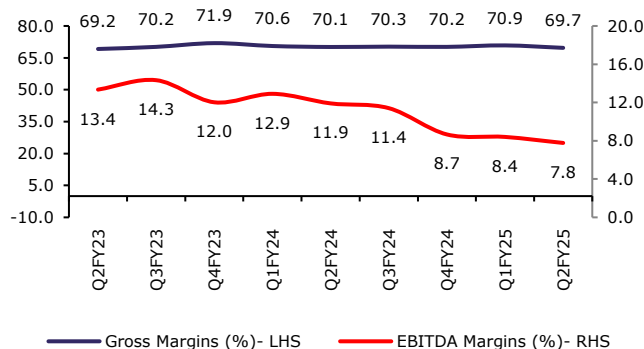
Source: Company, Emkay Research

**Exhibit 4: On-premise channel declined 2%, whereas Off-premise channel witnessed 5% growth in Q2**



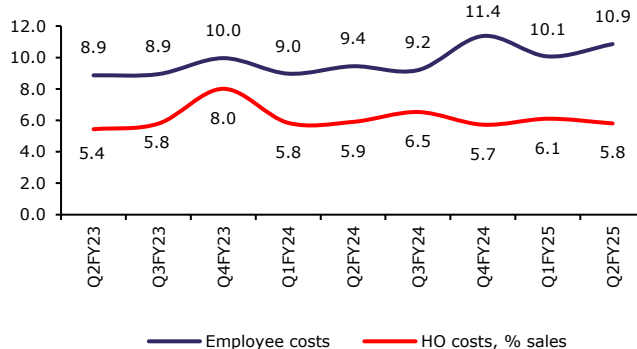
Source: Company, Emkay Research

**Exhibit 5: Gross margin dip was due to one-off input cost spike, while EBITDA margin dip was due to negative leverage/royalty**



Source: Company, Emkay Research; Note: \*Pre IndAS-116 EBITDA

**Exhibit 6: Employee cost was up by 150bps, while HO expenses were flat, impacting overall EBITDA margin**



Source: Company, Emkay Research

**Exhibit 7: Actual vs Estimates (Q2FY25)**

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	6,185	6,222	6,284	-0.6%	-1.6%	Revenue was in line with our estimate
EBITDA*	791	800	828	-1.1%	-4.4%	EBITDA was in line with our estimate
EBITDA margin*	12.8%	12.9%	13.2%	-7	-38	
PAT	4	3	50	13.2%	-92.5%	PAT beat is marginal in absolute terms

Source: Company, Emkay Research; Note: \*Post IndAS-116 EBITDA

## Exhibit 8: Summary of quarterly results

Y/E, Mar (Rs mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)	FY24TD	FY25TD	YoY (%)
<b>Revenue</b>	<b>6,147</b>	<b>6,003</b>	<b>5,623</b>	<b>6,180</b>	<b>6,185</b>	<b>0.6</b>	<b>0.1</b>	<b>12,293</b>	<b>12,365</b>	0.6
<b>Expenditure</b>	<b>5,151</b>	<b>5,042</b>	<b>4,852</b>	<b>5,363</b>	<b>5,394</b>	<b>4.7</b>	<b>0.6</b>	<b>10,243</b>	<b>10,757</b>	<b>5.0</b>
Consumption of RM	1,837	1,784	1,678	1,801	1,874	2.0	4.1	3,646	3,675	0.8
as % of sales	29.9%	29.7%	29.8%	29.1%	30.3%			29.7%	29.7%	
Employee Cost-Store	581	552	639	622	671	15.6	7.9	1,132	1,294	14.3
as % of sales	9.4%	9.2%	11.4%	10.1%	10.9%			9.2%	10.5%	
Royalty	316	243	287	353	345	9.1	-2.2	634	699	10.2
as % of sales	5.1%	4.0%	5.1%	5.7%	5.6%			5.2%	5.6%	
Other expenditure	2,054	2,072	1,927	2,210	2,144	4.4	-3.0	4,110	4,354	5.9
as % of sales	33.4%	34.5%	34.3%	35.8%	34.7%			33.4%	35.2%	
HO Costs	363	392	322	377	359	-1.0	-4.8	722	736	2.0
as % of sales	5.9%	6.5%	5.7%	6.1%	5.8%			5.9%	6.0%	
<b>EBITDA*</b>	<b>997</b>	<b>960</b>	<b>771</b>	<b>817</b>	<b>791</b>	<b>-20.6</b>	<b>-3.2</b>	<b>2,050</b>	<b>1,608</b>	<b>-21.6</b>
Depreciation	439	455	499	494	502	14.3	1.7	868	996	14.7
<b>EBIT</b>	<b>557</b>	<b>505</b>	<b>271</b>	<b>323</b>	<b>289</b>	<b>-48.2</b>	<b>-10.6</b>	<b>1,182</b>	<b>612</b>	<b>-48.2</b>
Other Income	32	44	35	51	60			84	111	32.1
Interest	274	282	283	299	316	15.4	5.8	534	615	15.1
<b>PBT</b>	<b>315</b>	<b>267</b>	<b>23</b>	<b>75</b>	<b>33</b>	<b>-89.5</b>	<b>-56.1</b>	<b>731</b>	<b>108</b>	<b>-85.2</b>
Total Tax	78	58	12	13	4	-95.5	-72.2	196	16	-91.8
<b>Adjusted PAT</b>	<b>237</b>	<b>209</b>	<b>12</b>	<b>62</b>	<b>29</b>	<b>-87.6</b>	<b>-52.8</b>	<b>535</b>	<b>92</b>	<b>-82.9</b>
Extra ordinary items	13	36	4	13	26	96.2	104.0	24	38	
<b>Reported PAT</b>	<b>224</b>	<b>173</b>	<b>8</b>	<b>50</b>	<b>4</b>	<b>-98.3</b>	<b>-92.5</b>	<b>512</b>	<b>53</b>	<b>-89.6</b>
<b>Reported EPS (Rs)</b>	<b>1.4</b>	<b>1.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>-98.3</b>	<b>-92.5</b>	<b>3.3</b>	<b>0.3</b>	<b>-89.6</b>
(%)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	(bps)	(bps)	FY24TD	FY25TD	(bps)
EBITDAM*	16.2	16.0	13.7	13.2	12.8	-340	-40	16.7	13.0	-370
EBITM	9.1	8.4	4.8	5.2	4.7	-440	-60	9.6	4.9	-470
EBTM	5.1	4.4	0.4	1.2	0.5	-460	-70	5.9	0.9	-510
PATM	4.3	3.4	0.2	0.9	0.1	-430	-90	5.0	0.5	-450
Effective Tax rate	24.9	21.9	50.7	16.8	10.6	-1430	-620	26.8	14.9	-1,190

Source: Company, Emkay Research; Note: \*Post IndAS-116 EBITDA

## Exhibit 9: Changes in estimates

(Rs mn)	FY25E			FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	25,743	25,743	0.0	30,408	30,408	0.0	35,199	35,199	0.0
<b>EBITDA*</b>	<b>2,401</b>	<b>2,401</b>	<b>0.0</b>	<b>3,905</b>	<b>3,905</b>	<b>0.0</b>	<b>4,870</b>	<b>4,870</b>	<b>0.0</b>
EBITDA margin (%)*	9.3	9.3	0 bps	12.8	12.8	0 bps	13.8	13.8	0 bps
Net profit	310	310	0.0	1,257	1,257	0.0	1,807	1,807	0.0
EPS (Rs)	2.0	2.0	0.0	8.1	8.1	0.0	11.6	11.6	0.0

Source: Company, Emkay Research, Note: \*Pre IndAS-116 EBITDA

## Exhibit 10: Peer Comparison

Company name	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	P/E (x)			EV/EBITDA (x) Pre IndAS-116		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
JUBI	601	396	Add	650	165.7	89.3	67.6	39.5	30.6	25.9
DEVYANI	166	200	Reduce	180	268.6	133.9	85.7	37.7	28.0	22.0
<b>WESTLIFE</b>	<b>802</b>	<b>125</b>	<b>Add</b>	<b>925</b>	<b>404.1</b>	<b>99.5</b>	<b>69.2</b>	<b>52.4</b>	<b>32.2</b>	<b>25.8</b>
SAPPHIRE	330	106	Add	400	266.2	98.0	60.2	33.6	23.4	17.5

Source: Company, Emkay Research; Note: \*Pre IndAS-116 EBITDA

## Westlife Foodworld: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>22,775</b>	<b>23,918</b>	<b>25,743</b>	<b>30,408</b>	<b>35,199</b>
Revenue growth (%)	44.5	5.0	7.6	18.1	15.8
<b>EBITDA</b>	<b>3,815</b>	<b>3,757</b>	<b>3,609</b>	<b>5,265</b>	<b>6,392</b>
EBITDA growth (%)	93.1	(1.5)	(3.9)	45.9	21.4
Depreciation & Amortization	1,602	1,886	2,143	2,433	2,726
<b>EBIT</b>	<b>2,212</b>	<b>1,871</b>	<b>1,467</b>	<b>2,832</b>	<b>3,666</b>
EBIT growth (%)	322.4	(15.4)	(21.6)	93.1	29.4
Other operating income	0	0	0	0	0
Other income	210	185	186	220	255
Financial expense	927	1,097	1,234	1,353	1,479
<b>PBT</b>	<b>1,495</b>	<b>959</b>	<b>418</b>	<b>1,699</b>	<b>2,442</b>
Extraordinary items	0	0	0	0	0
Taxes	379	266	109	442	635
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>1,116</b>	<b>692</b>	<b>310</b>	<b>1,257</b>	<b>1,807</b>
PAT growth (%)	0.0	(38.0)	(55.3)	306.1	43.7
<b>Adjusted PAT</b>	<b>1,116</b>	<b>692</b>	<b>310</b>	<b>1,257</b>	<b>1,807</b>
<b>Diluted EPS (Rs)</b>	<b>7.2</b>	<b>4.4</b>	<b>2.0</b>	<b>8.1</b>	<b>11.6</b>
Diluted EPS growth (%)	0.0	(38.0)	(55.3)	306.1	43.7
<b>DPS (Rs)</b>	<b>0.0</b>	<b>1.8</b>	<b>0.8</b>	<b>3.2</b>	<b>4.6</b>
<b>Dividend payout (%)</b>	<b>0.0</b>	<b>40.0</b>	<b>40.0</b>	<b>40.0</b>	<b>40.0</b>
EBITDA margin (%)	16.7	15.7	14.0	17.3	18.2
EBIT margin (%)	9.7	7.8	5.7	9.3	10.4
Effective tax rate (%)	25.3	27.8	26.0	26.0	26.0
<b>NOPLAT (pre-IndAS)</b>	<b>1,652</b>	<b>1,351</b>	<b>1,085</b>	<b>2,096</b>	<b>2,713</b>
Shares outstanding (mn)	155.9	155.9	155.9	155.9	155.9

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	1,495	959	418	1,699	2,442
Others (non-cash items)	1,602	1,886	2,143	2,433	2,726
Taxes paid	(462)	(370)	(180)	(520)	(721)
Change in NWC	317	15	(132)	250	176
<b>Operating cash flow</b>	<b>3,670</b>	<b>3,402</b>	<b>3,298</b>	<b>4,996</b>	<b>5,848</b>
Capital expenditure	(2,799)	(2,198)	(2,180)	(2,430)	(2,529)
Acquisition of business	206	(82)	0	0	0
Interest & dividend income	210	185	186	220	255
<b>Investing cash flow</b>	<b>(2,384)</b>	<b>(2,096)</b>	<b>(1,994)</b>	<b>(2,210)</b>	<b>(2,274)</b>
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	60	320	0	(100)	(100)
Payment of lease liabilities	(924)	(1,083)	(1,209)	(1,360)	(1,522)
Interest paid	(144)	(196)	(198)	(183)	(168)
Dividend paid (incl tax)	0	(277)	(124)	(503)	(723)
Others	(226)	(214)	0	0	0
<b>Financing cash flow</b>	<b>(1,234)</b>	<b>(1,449)</b>	<b>(1,531)</b>	<b>(2,145)</b>	<b>(2,513)</b>
Net chg in Cash	52	(143)	(226)	641	1,061
OCF	3,670	3,402	3,298	4,996	5,848
Adj. OCF (w/o NWC chg.)	3,352	3,387	3,430	4,745	5,672
FCFF	870	1,204	1,119	2,566	3,319
FCFE	153	291	70	1,433	2,095
OCF/EBITDA (%)	96.2	90.6	91.4	94.9	91.5
FCFE/PAT (%)	13.7	42.0	22.6	114.0	115.9
<b>FCFF/NOPLAT (%)</b>	<b>52.7</b>	<b>89.1</b>	<b>103.0</b>	<b>122.4</b>	<b>122.3</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	312	312	312	312	312
Reserves & Surplus	5,347	5,571	5,757	6,511	7,595
<b>Net worth</b>	<b>5,659</b>	<b>5,883</b>	<b>6,068</b>	<b>6,823</b>	<b>7,907</b>
Minority interests	0	0	0	0	0
Deferred tax liability (net)	(604)	(708)	(778)	(856)	(942)
<b>Total debt</b>	<b>2,070</b>	<b>2,390</b>	<b>2,390</b>	<b>2,290</b>	<b>2,190</b>
<b>Total liabilities &amp; equity</b>	<b>7,126</b>	<b>7,565</b>	<b>7,680</b>	<b>8,257</b>	<b>9,156</b>
Net tangible fixed assets	6,591	7,702	8,426	9,181	9,821
Net intangible assets	415	396	426	456	486
Net ROU assets	(750)	(1,205)	(1,750)	(2,349)	(3,006)
Capital WIP	567	447	447	447	447
Goodwill	466	466	466	466	466
Investments [JV/Associates]	0	0	0	0	0
<b>Cash &amp; equivalents</b>	<b>1,583</b>	<b>1,521</b>	<b>1,295</b>	<b>1,936</b>	<b>2,997</b>
Current assets (ex-cash)	2,007	2,012	2,300	2,530	2,855
Current Liab. & Prov.	3,300	3,350	3,506	3,987	4,488
<b>NWC (ex-cash)</b>	<b>(1,293)</b>	<b>(1,338)</b>	<b>(1,206)</b>	<b>(1,457)</b>	<b>(1,633)</b>
<b>Total assets</b>	<b>7,126</b>	<b>7,565</b>	<b>7,680</b>	<b>8,257</b>	<b>9,156</b>
Net debt	487	869	1,095	354	(807)
Capital employed	7,126	7,565	7,680	8,257	9,156
<b>Invested capital</b>	<b>4,976</b>	<b>5,597</b>	<b>5,938</b>	<b>5,874</b>	<b>5,712</b>
BVPS (Rs)	36.3	37.7	38.9	43.8	50.7
Net Debt/Equity (x)	0.1	0.1	0.2	0.1	(0.1)
Net Debt/EBITDA (x)	0.1	0.2	0.3	0.1	(0.1)
Interest coverage (x)	0.4	0.5	0.7	0.4	0.4
<b>RoCE (%)</b>	<b>36.6</b>	<b>28.0</b>	<b>21.7</b>	<b>38.3</b>	<b>45.0</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	112.1	180.8	404.1	99.5	69.2
P/CE(x)	46.0	48.5	51.0	33.9	27.6
P/B (x)	22.1	21.3	20.6	18.3	15.8
EV/Sales (x)	5.6	5.3	5.0	4.2	3.6
EV/EBITDA (x)	32.9	33.5	35.0	23.8	19.4
EV/EBIT(x)	56.8	67.3	86.1	44.3	33.9
EV/IC (x)	25.2	22.5	21.3	21.4	21.8
FCFF yield (%)	0.7	1.0	0.9	2.0	2.7
FCFE yield (%)	0.1	0.2	0.1	1.1	1.7
Dividend yield (%)	0.0	0.2	0.1	0.4	0.6
<b>DuPont-RoE split</b>					
Net profit margin (%)	4.9	2.9	1.2	4.1	5.1
Total asset turnover (x)	3.4	3.3	3.4	3.8	4.0
Assets/Equity (x)	1.3	1.3	1.3	1.2	1.2
<b>RoE (%)</b>	<b>21.7</b>	<b>12.0</b>	<b>5.2</b>	<b>19.5</b>	<b>24.5</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	7.3	5.6	4.2	6.9	7.7
IC turnover (x)	5.1	4.5	4.5	5.1	6.1
<b>RoIC (%)</b>	<b>36.7</b>	<b>25.6</b>	<b>18.8</b>	<b>35.5</b>	<b>46.8</b>
<b>Operating metrics</b>					
Core NWC days	(22.8)	(23.6)	(22.9)	(21.2)	(21.7)
<b>Total NWC days</b>	<b>(20.7)</b>	<b>(20.4)</b>	<b>(17.1)</b>	<b>(17.5)</b>	<b>(16.9)</b>
Fixed asset turnover	2.5	2.2	2.1	2.1	2.2
Opex-to-revenue (%)	49.5	54.6	56.6	53.6	52.9

Source: Company, Emkay Research

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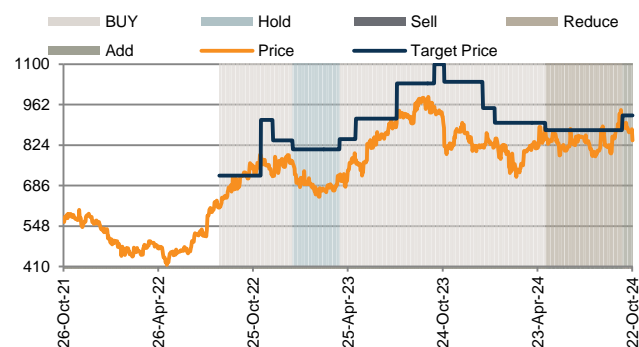
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
03-Oct-24	883	925	Add	Devanshu Bansal
25-Jul-24	833	875	Reduce	Devanshu Bansal
23-Jul-24	836	875	Reduce	Devanshu Bansal
07-Jul-24	854	875	Reduce	Devanshu Bansal
28-May-24	851	875	Reduce	Devanshu Bansal
08-May-24	867	875	Reduce	Devanshu Bansal
07-Apr-24	811	900	Buy	Devanshu Bansal
11-Feb-24	782	900	Buy	Devanshu Bansal
01-Feb-24	830	900	Buy	Devanshu Bansal
09-Jan-24	817	950	Buy	Devanshu Bansal
30-Nov-23	900	1,040	Buy	Devanshu Bansal
27-Oct-23	820	1,040	Buy	Devanshu Bansal
08-Oct-23	955	1,100	Buy	Devanshu Bansal
28-Jul-23	940	1,035	Buy	Devanshu Bansal
10-Jul-23	861	915	Buy	Devanshu Bansal
21-May-23	739	915	Buy	Devanshu Bansal
10-May-23	774	915	Buy	Devanshu Bansal
09-Apr-23	720	845	Buy	Devanshu Bansal
31-Jan-23	735	810	Hold	Devanshu Bansal
09-Jan-23	761	810	Hold	Devanshu Bansal
02-Dec-22	720	840	Buy	Devanshu Bansal
09-Nov-22	781	910	Buy	Devanshu Bansal
21-Aug-22	611	720	Buy	Devanshu Bansal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India  
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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