

## Mixed bag; margin expansion stands out as a key positive

Information Technology ▶ Result Update ▶ May 05, 2026

CMP (Rs): 222 | TP (Rs): 290

Quess reported a mixed operating performance in Q4, with revenue declining 0.9% QoQ, but rising 6.5% YoY to Rs38.9bn, albeit below our expectation. EBITDAM increased 20bps sequentially to 2.2%, largely driven by operational discipline, cost optimization, and a better portfolio mix. Segment-wise, General Staffing revenue fell 2.4% QoQ due to a marginal decline in Manufacturing, the impact of labor code implementation, delayed client decision amid geopolitical instability, and supply shortage due to state elections. Professional Staffing revenue grew 0.7% QoQ on the back of GCC-led demand, while Overseas Staffing revenue was up 14.4% QoQ due to healthy momentum in the UAE, Malaysia, and the Philippines. The company expects Professional Staffing to sustain double-digit EBITDAM, driven by the value-accretive nature of GCC mandates and a growing portfolio of high-margin, niche-skills contracts. The management expects a recovery in General Staffing, with 10-11% headcount growth and 12-13% revenue growth in FY27. It expects EBITDAM to be ~2% in the near term and ~2.4% over the medium term (over 3Y period). Key focus areas for FY27: 1) scaling Professional and Overseas Staffing, 2) driving margin expansion across segments, 3) maintaining strong cash conversion, and 4) continuing capital allocation strategy. We largely retain our FY27/28E EPS, factoring in the Q4 performance. Retain BUY with an SOTP-based TP of Rs290.

## Results summary

Revenue declined 0.9% QoQ, though it was up 6.5% YoY to Rs38.9bn. EBITDA grew 8.5%/28.2% QoQ/YoY to Rs864mn, with EBITDAM expanding 20bps sequentially to 2.2%. Net profit increased 16.6% QoQ to Rs641mn, aided by improved EBITDA and an exceptional gain of ~Rs5.9mn following the reversal of a labor code-related liability. The company declared a dividend of Rs6/sh (including a special dividend of Rs3/sh). What we liked: Margin beat, strong performance in the Overseas business, and healthy cash conversion (OCF/EBITDA of ~74%). What we did not like: Revenue miss.

## Sequential margin expansion in Q4, led by improved portfolio mix

General Staffing revenue declined 2.4% QoQ to Rs33.3bn, while EBITDAM increased ~30bps QoQ to 1.6%, driven by better operating efficiency and mix improvement, despite near-term demand softness. Professional Staffing revenue grew 0.7% QoQ to Rs3.3bn, with EBITDAM expanding by ~30bps to 12.8%, supported by portfolio rationalization, improved engagement quality, exit from low-margin work, expansion into high-margin digital and tech roles, and strong GCC-led growth. Overseas Staffing revenue was up 14.4% QoQ, with EBITDAM contracting by 70bps to 6.3%; growth was driven by core organic revenue growth, one-time pass-through, new customer additions, and FX gains. Overall, margin expansion was primarily driven by a higher contribution from Professional Staffing and a structurally improving Overseas portfolio.

## Quess Corp: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	136,951	149,672	153,052	167,862	187,864
EBITDA	2,343	2,623	3,124	3,444	3,875
Adj. PAT	1,338	2,101	2,297	2,420	2,738
Adj. EPS (Rs)	9.0	14.1	15.4	16.2	18.3
EBITDA margin (%)	1.7	1.8	2.0	2.1	2.1
EBITDA growth (%)	(60.0)	11.9	19.1	10.2	12.5
Adj. EPS growth (%)	(21.9)	56.6	8.8	5.3	13.1
RoE (%)	5.0	10.8	20.4	20.2	21.6
RoIC (%)	8.1	15.1	34.2	33.1	36.1
P/E (x)	24.6	15.7	15.0	13.7	12.1
EV/EBITDA (x)	12.9	11.6	9.8	8.9	7.7
P/B (x)	1.2	3.0	2.8	2.7	2.5
FCFF yield (%)	14.2	12.4	7.2	7.2	9.6

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	30.6

Stock Data	QUEST IN
52-week High (Rs)	379
52-week Low (Rs)	166
Shares outstanding (mn)	149.3
Market-cap (Rs bn)	33
Market-cap (USD mn)	348
Net-debt, FY26E (Rs mn)	(2,580.8)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	53.0
ADTV-3M (USD mn)	0.6
Free float (%)	43.2
Nifty-50	24,032.8
INR/USD	95.3

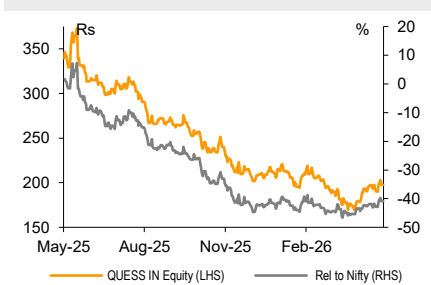
## Shareholding, Mar-26

Promoters (%)	56.8
FPIs/MFs (%)	8.3/12.4

## Price Performance

(%)	1M	3M	12M
Absolute	24.1	1.3	(35.9)
Rel. to Nifty	17.3	8.1	(34.8)

## 1-Year share price trend (Rs)



**Dipeshkumar Mehta**  
dipeshkumar.mehta@emkayglobal.com  
+91-22-66121253

**Jimit Gandhi**  
jimit.gandhi@emkayglobal.com  
+91-22-66121255

**Shivang Bagla**  
shivang.bagla@emkayglobal.com  
+91-22-66242491

**Earnings call KTAs**

- 1) While overall revenue growth remains moderate, the company is increasingly focusing on higher-margin segments, which have the potential to aid profitability.
- 2) General Staffing added 59 new contracts in Q4 (281 in FY26) and has an open headcount mandate of ~35k. Net headcount addition stood at 19k for FY26 after accounting for the discontinuation of 7K associates. Softness in BFSI and CRT was offset by steady traction in Manufacturing and infra-led construction, with Construction, VAS, and Manufacturing emerging as key margin drivers. Qess continues to focus on improving profit per associate, enhancing client mix, and driving operational efficiencies at scale.
- 3) Professional Staffing added 13 new contracts in Q4 (61 in FY26). Growth was primarily driven by strong demand from GCCs, which account for ~71% of headcount and ~67% of revenue. Qess expects continued growth in this segment, supported by GCC demand and expansion into new corridors such as APAC.
- 4) The Overseas segment has evolved into a more balanced and structurally profitable business with improving margins. The Middle East (ME), Philippines, and Malaysia reported robust growth and healthy margins, while headwinds in Singapore are largely behind. Blended EBITDAM for the segment stands at ~6.2% and is expected to be stable at ~6%. The management remains cautious about geopolitical risks in the ME but continues to focus on essential service areas such as tech, insurance, telecom, ecommerce and logistics, banking, and retail.
- 5) The Digital Platforms segment is currently in an investment phase, with a strong focus on building AI-led workforce management solutions.
- 6) ETR is expected to be in the range of 7-10% for FY27.

**Exhibit 1: Quarterly snapshot**

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenue	38,925	39,297	-0.9	36,564	6.5
Employee benefit expenses	36,924	37,129		34,540	
Other expenses	1,137	1,371		1,350	
EBITDA	864	796	8.5	674	28.2
Margins (%)	2.2	2.0	20.0	1.8	40.0
Depreciation	106	105		102	
EBIT	758	691	9.6	572	32.5
Margins (%)	1.9	1.8	20.0	1.6	40.0
Interest paid	135	128		91	
Other income	62	15		109	
Non-recurring items	6	-68		-1580	
PBT	690	511	35.1	-989	
Tax provided	47	-40		-35	
PAT	643	551		-954	
Minority interest	-2	-1		0	
Reported net profit	641	550	16.6	-955	-167.2
Emkay net profit	635	618	2.8	625	1.7
EPS (Rs)	4.3	3.7	16.6	-6.4	-166.8

Source: Company, Emkay Research

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

**Exhibit 2: Actuals vs estimates**

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	38,925	39,707	39,915	-2.0%	-2.5%	Revenue came in below our estimates.
Revenue	864	796	816	8.5%	5.9%	
EBIT	2.2%	2.0%	2.0%	20bps	20bps	EBITDA came in ahead of our estimates.
EBIT margin	635	547	562	16.1%	13.1%	
PAT	38,925	39,707	39,915	-2.0%	-2.5%	Profit beat estimates due to margin beat.

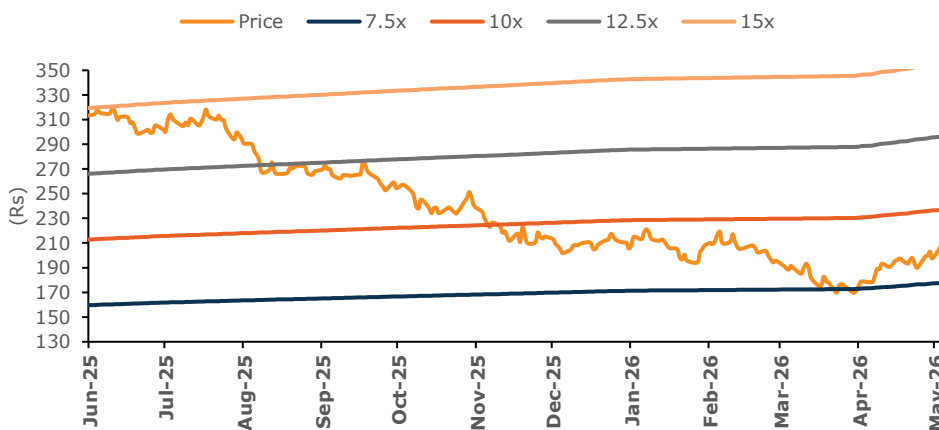
Source: Company, Bloomberg, Emkay Research

**Exhibit 3: Changes in estimates**

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue	171,667	167,862	-2.2	192,327	187,864	-2.3
EBITDA	3,448	3,444	-0.1	3,881	3,875	-0.1
EBITDAM	2.0%	2.1%		2.0%	2.1%	
PAT	2,408	2,420	0.5	2,738	2,738	0.0
EPS (Rs)	16.1	16.2	0.5	18.3	18.3	0.0

Source: Company, Emkay Research

**Exhibit 4: Quest – One-year forward EV/EBITDA**



Source: Company, Emkay Research

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**Exhibit 5: Key operating metrics - Quest**

Metric	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	(Rs mn)	QoQ	YoY
<b>Revenue (Rs mn)</b>	35,869	37,048	40,191	36,568	36,514	38,316	39,297	38,925			
<b>Revenue by business segment (%)</b>											
General Staffing	86.9	86.9	87.4	86.1	85.5	86.6	86.7	85.5	33,279	-2%	6%
Professional Staffing	5.2	5.5	5.4	6.0	6.7	5.8	5.9	6.0	2,317	1%	6%
Overseas Staffing	7.9	7.6	7.2	7.8	7.8	7.6	7.4	8.5	3,323	14%	16%
Digital Platforms	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	5	149%	-74%
<b>Margin by business segment (%)</b>											
General Staffing	1.4	1.9	1.3	1.4	1.5	1.4	1.3	1.6		26bps	20bps
Professional Staffing	9.1	9.9	9.3	9.2	10.2	12.2	12.5	12.8		26bps	355bps
Overseas Staffing	5.6	5.0	5.6	6.1	6.2	6.2	7.0	6.3		-72bps	17bps
Digital Platforms	NM	NM	NM	NM	NM	NM	NM	NM		NM	NM
<b>Gen Staffing - Sector concentration (%)</b>											
BFSI	32.0	29.0	28.0	21.0	24.0	24.0	25.0	24.0	7,987	-6%	21%
CRT (Consumer, Retail, and Telecom)	44.0	46.0	46.0	50.0	43.0	48.0	48.0	48.0	15,974	-2%	1%
M&I (Manufacturing and Industrial)	15.0	16.0	15.0	18.0	19.0	18.0	18.0	19.0	6,323	3%	12%
Others	9.0	9.0	10.0	11.0	14.0	10.0	8.0	9.0	2,995	10%	-14%
<b>Professional Staffing - Revenue mix (%)</b>											
GCC	62.0	68.0	67.0	70.0	73.0	69.0	67.0	67.0	1,553	1%	1%
Enterprise	23.0	23.0	24.0	21.0	18.0	21.0	21.0	22.0	510	5%	11%
IT/ITeS	15.0	9.0	9.0	9.0	9.0	10.0	11.0	12.0	278	10%	41%
<b>Prof Staffing - Sector concentration (%)</b>											
IT services	20.0	21.0	22.0	22.0	21.0	23.0	21.0	21.0	487	1%	1%
CRT (Consumer, Retail, and Telecom)	13.0	15.0	20.0	17.0	17.0	22.0	22.0	20.0	463	-8%	24%
ITES	20.0	19.0	17.0	17.0	16.0	18.0	20.0	21.0	487	6%	31%
MSP	25.0	23.0	23.0	26.0	28.0	16.0	17.0	18.0	417	7%	-27%
EMPI (Engg, Mfg, Process, and Infra)	15.0	15.0	13.0	13.0	12.0	13.0	12.0	12.0	278	1%	-2%
BFSI	6.0	6.0	6.0	6.0	6.0	8.0	8.0	8.0	185	1%	41%
<b>Prof Staffing - Client concentration (%)</b>											
Top 10%	42.0	43.0	58.0	43.0	45.0	40.0	49.0	48.0	1,112	-1%	18%
Next 40%	37.0	36.0	32.0	36.0	34.0	37.0	37.0	38.0	881	3%	12%
Others	21.0	21.0	10.0	22.0	20.0	24.0	14.0	14.0	324	1%	-33%
<b>Overseas Staffing - Revenue by region (%)</b>											
Singapore	67.0	66.0	62.0	61.0	55.0	50.0	48.0	50.0	1,661	19%	-5%
ME	18.0	17.0	20.0	19.0	21.0	23.0	25.0	23.0	764	5%	40%
ROW	16.0	17.0	19.0	20.0	23.0	26.0	28.0	28.0	930	14%	62%
<b>Overseas - Client concentration (%)</b>											
Top 10%	54.0	54.0	52.0	52.0	52.0	52.0	52.0	51.0	1,695	12%	14%
Next 40%	24.0	25.0	24.0	30.0	30.0	30.0	30.0	31.0	1,030	18%	20%
Others	22.0	21.0	24.0	18.0	18.0	18.0	18.0	18.0	598	14%	16%
<b>Headcount (no of)</b>											
Total headcount	447,000	510,000	463,000	459,201	461,363	482,929	483,316	478,419		-1%	4%
Gen Staffing headcount	447,000	458,000	463,000	447,000	449,112	470,337	470,774	465,576		-1%	4%
Prof Staffing headcount	-	-	-	6,590	6,652	6,862	6,934	7,066		2%	7%
Overseas Staffing headcount	-	-	-	5,611	5,599	5,730	5,608	5,777		3%	3%

Source: Company, Emkay Research

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

## Quess Corp: Consolidated Financials and Valuations

### Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>136,951</b>	<b>149,672</b>	<b>153,052</b>	<b>167,862</b>	<b>187,864</b>
Revenue growth (%)	(20.2)	9.3	2.3	9.7	11.9
<b>EBITDA</b>	<b>2,343</b>	<b>2,623</b>	<b>3,124</b>	<b>3,444</b>	<b>3,875</b>
EBITDA growth (%)	(60.0)	11.9	19.1	10.2	12.5
Depreciation & Amortization	581	412	418	443	481
<b>EBIT</b>	<b>1,763</b>	<b>2,211</b>	<b>2,706</b>	<b>3,001</b>	<b>3,394</b>
EBIT growth (%)	(43.3)	25.4	22.4	10.9	13.1
Other operating income	-	-	-	-	-
Other income	148	236	165	180	180
Financial expense	572	386	492	485	525
<b>PBT</b>	<b>1,340</b>	<b>2,061</b>	<b>2,379</b>	<b>2,696</b>	<b>3,050</b>
Extraordinary items	1,440	(1,643)	(81)	0	0
Taxes	(25)	(41)	76	270	305
Minority interest	(25)	(1)	(6)	(6)	(7)
Income from JV/Associates	(1)	0	0	0	0
<b>Reported PAT</b>	<b>2,779</b>	<b>458</b>	<b>2,216</b>	<b>2,420</b>	<b>2,738</b>
PAT growth (%)	20.8	(83.5)	383.9	9.2	13.1
<b>Adjusted PAT</b>	<b>1,338</b>	<b>2,101</b>	<b>2,297</b>	<b>2,420</b>	<b>2,738</b>
<b>Diluted EPS (Rs)</b>	<b>9.0</b>	<b>14.1</b>	<b>15.4</b>	<b>16.2</b>	<b>18.3</b>
Diluted EPS growth (%)	(21.9)	56.6	8.8	5.3	13.1
<b>DPS (Rs)</b>	<b>4.8</b>	<b>10.0</b>	<b>10.9</b>	<b>12.0</b>	<b>13.0</b>
<b>Dividend payout (%)</b>	<b>53.3</b>	<b>70.7</b>	<b>73.8</b>	<b>74.2</b>	<b>71.0</b>
EBITDA margin (%)	1.7	1.8	2.0	2.1	2.1
EBIT margin (%)	1.3	1.5	1.8	1.8	1.8
Effective tax rate (%)	(1.9)	(2.0)	3.2	10.0	10.0
<b>NOPLAT (pre-IndAS)</b>	<b>1,796</b>	<b>2,255</b>	<b>2,620</b>	<b>2,701</b>	<b>3,055</b>
Shares outstanding (mn)	149	149	150	150	150

Source: Company, Emkay Research

### Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,245	(833)	2,905	2,696	3,050
Others (non-cash items)	5,569	2,782	1,046	713	786
Taxes paid	(1,441)	1,292	(683)	(270)	(305)
Change in NWC	(1,640)	(728)	(284)	(449)	(137)
<b>Operating cash flow</b>	<b>5,293</b>	<b>3,805</b>	<b>2,301</b>	<b>2,421</b>	<b>3,089</b>
Capital expenditure	(987)	(15)	(86)	(221)	(219)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>495</b>	<b>22</b>	<b>(731)</b>	<b>(221)</b>	<b>(219)</b>
Equity raised/(repaid)	3	4	4	-	0
Debt raised/(repaid)	(1,519)	(1,238)	(121)	0	0
Payment of lease liabilities	145	3,314	(244)	(50)	(50)
Interest paid	(621)	(134)	(249)	0	0
Dividend paid (incl tax)	(714)	(1,485)	(1,636)	(1,795)	(1,945)
Others	(2,259)	(3,643)	(128)	(233)	(272)
<b>Financing cash flow</b>	<b>(4,965)</b>	<b>(3,181)</b>	<b>(2,374)</b>	<b>(2,078)</b>	<b>(2,267)</b>
Net chg in Cash	823	645	(804)	122	603
OCF	5,293	3,805	2,301	2,421	3,089
Adj. OCF (w/o NWC chg.)	6,933	4,532	2,585	2,869	3,226
FCFF	4,305	3,790	2,215	2,200	2,870
FCFE	3,734	3,404	1,723	1,715	2,344
OCF/EBITDA (%)	225.9	145.0	73.6	70.3	79.7
FCFE/PAT (%)	134.4	743.2	77.7	70.9	85.6
<b>FCFF/NOPLAT (%)</b>	<b>239.8</b>	<b>168.1</b>	<b>84.6</b>	<b>81.4</b>	<b>93.9</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,485	1,489	1,493	1,493	1,493
Reserves & Surplus	26,505	9,359	10,171	10,796	11,589
<b>Net worth</b>	<b>27,990</b>	<b>10,849</b>	<b>11,665</b>	<b>12,289</b>	<b>13,082</b>
Minority interests	1,656	11	18	24	31
Non-current liab. & prov.	0	0	0	0	0
<b>Total debt</b>	<b>3,695</b>	<b>121</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>33,341</b>	<b>10,981</b>	<b>11,682</b>	<b>12,313</b>	<b>13,113</b>
Net tangible fixed assets	1,960	102	85	95	105
Net intangible assets	733	36	7	7	7
Net ROU assets	4,221	906	1,151	1,201	1,251
Capital WIP	326	0	17	17	17
Goodwill	10,039	2,362	2,625	2,625	2,625
Investments [JV/Associates]	-	-	-	-	-
<b>Cash &amp; equivalents</b>	<b>6,382</b>	<b>2,669</b>	<b>2,581</b>	<b>2,703</b>	<b>3,306</b>
Current Liab. & Prov.	29,209	17,138	18,709	20,131	22,350
<b>NWC (ex-cash)</b>	<b>9,681</b>	<b>4,904</b>	<b>5,218</b>	<b>5,666</b>	<b>5,803</b>
<b>Total assets</b>	<b>33,341</b>	<b>10,981</b>	<b>11,682</b>	<b>12,313</b>	<b>13,113</b>
Net debt	(2,687)	(2,549)	(2,581)	(2,703)	(3,306)
Capital employed	33,341	10,981	11,682	12,313	13,113
<b>Invested capital</b>	<b>22,413</b>	<b>7,405</b>	<b>7,934</b>	<b>8,393</b>	<b>8,540</b>
BVPS (Rs)	188.5	72.8	78.0	82.1	87.4
Net Debt/Equity (x)	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)
Net Debt/EBITDA (x)	(1.1)	(1.0)	(0.8)	(0.8)	(0.9)
Interest coverage (x)	3.3	6.3	5.8	6.6	6.8
<b>RoCE (%)</b>	<b>5.8</b>	<b>11.0</b>	<b>25.3</b>	<b>26.5</b>	<b>28.1</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	24.6	15.7	15.0	13.7	12.1
EV/CE(x)	0.9	2.8	2.6	2.5	2.3
P/B (x)	1.2	3.0	2.8	2.7	2.5
EV/Sales (x)	0.2	0.2	0.2	0.2	0.2
EV/EBITDA (x)	12.9	11.6	9.8	8.9	7.7
EV/EBIT(x)	17.2	13.8	11.3	10.2	8.8
EV/IC (x)	1.4	4.1	3.9	3.6	3.5
FCFF yield (%)	14.2	12.4	7.2	7.2	9.6
FCFE yield (%)	11.3	10.3	5.2	5.2	7.1
Dividend yield (%)	2.2	4.5	4.9	5.4	5.9
<b>DuPont-RoE split</b>					
Net profit margin (%)	1.0	1.4	1.5	1.4	1.5
Total asset turnover (x)	4.8	7.6	14.9	15.5	16.4
Assets/Equity (x)	1.1	1.0	0.9	0.9	0.9
<b>RoE (%)</b>	<b>5.0</b>	<b>10.8</b>	<b>20.4</b>	<b>20.2</b>	<b>21.6</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	1.3	1.5	1.7	1.6	1.6
IC turnover (x)	6.2	10.0	20.0	20.6	22.2
<b>RoIC (%)</b>	<b>8.1</b>	<b>15.1</b>	<b>34.2</b>	<b>33.1</b>	<b>36.1</b>
<b>Operating metrics</b>					
Core NWC days	25.8	12.0	12.4	12.3	11.3
<b>Total NWC days</b>	<b>25.8</b>	<b>12.0</b>	<b>12.4</b>	<b>12.3</b>	<b>11.3</b>
Fixed asset turnover	10.4	19.7	58.7	61.7	68.8
Opex-to-revenue (%)	96.2	98.2	98.0	97.9	97.9

Source: Company, Emkay Research

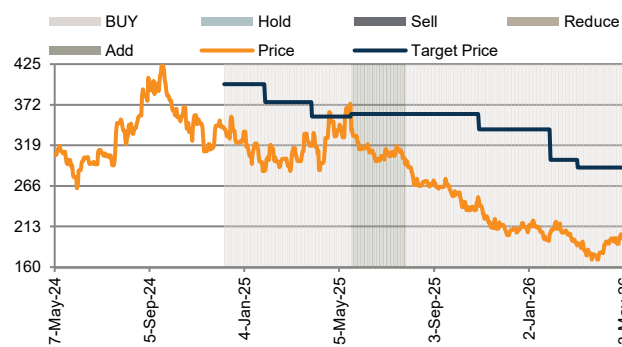
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**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	170	290	Buy	Dipeshkumar Mehta
05-Mar-26	191	290	Buy	Dipeshkumar Mehta
18-Feb-26	208	300	Buy	Dipeshkumar Mehta
29-Jan-26	205	300	Buy	Dipeshkumar Mehta
01-Jan-26	208	340	Buy	Dipeshkumar Mehta
30-Oct-25	246	340	Buy	Dipeshkumar Mehta
01-Oct-25	255	360	Buy	Dipeshkumar Mehta
29-Jul-25	299	360	Buy	Dipeshkumar Mehta
01-Jul-25	300	360	Add	Dipeshkumar Mehta
20-May-25	338	360	Add	Dipeshkumar Mehta
31-Mar-25	318	357	Buy	Dipeshkumar Mehta
30-Jan-25	286	376	Buy	Dipeshkumar Mehta
01-Jan-25	325	399	Buy	Dipeshkumar Mehta
09-Dec-24	341	399	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

**Emkay Global Financial Services Ltd.**

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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