BUY # Coforge

Strong execution driving sustained performance

Information Technology ▸ Result Update ▸ **July 28, 2026** **CMP (Rs): 1,686 | TP (Rs): 1,800**

Coforge posted healthy operating performance in 1Q. Revenue grew 21.1% qoq to $592.2mn (22.3% CC; organic: 1.1% CC), largely in line with our estimate of 22.4% CC. EBITM contracted by 60bps qoq to 16%, higher than our estimate of 15.7%. Coforge signed 4 large deals in 1Q, with total order intake of $691mn (excluding order intake from Encora and UK framework agreement deal), lifting the next 12M executable orderbook to $2.23bn. It sees large deal signing momentum gaining strength in 2Q, expecting the number of deals signed to be close to that in full-year FY23 (11), with most of these translating to revenue from 3Q. Approximately 6-7% of revenue comes from outcome-based contracts, and 30% of active delivery projects are driven by AI assets. The company expects a) industry-leading revenue growth and margin in FY27; b) EBITDAM/EBITM (including Encora) to sustain at 20.5-21%/15.5% in FY27; c) FCF/PAT of >100%; and d) EPS accretion from Encora integration in FY27 (on track). We tweak FY27-29E EPS by -1.0% to 3.3%, factoring in 1Q performance and management outlook on deals and growth. We retain BUY and raise TP by ~6% to Rs1,800 (from Rs1,700), at 24x Jun-28E EPS.

Results summary

Revenue grew 21.1% qoq to $592.2mn (22.3% CC; organic: 1.1% CC). Adjusted for the planned exit from low-margin India government business ($15mn) and divestment of a data center asset ($4mn), organic revenue growth stood at 5.2% qoq in CC terms. EBITM declined by 60bps qoq to 16%, above our estimate of 15.7%. Net profit stood at Rs5.2bn, tad above our estimate. Total headcount rose ~10.5k to 46,228 (including 9,256 from Encora). Coforge declared interim dividend of Rs4/share. What we like: Strong execution, margin beat, strong deal intake. What we do not like: cash conversion.

Encora acquisition on track to be EPS-accretive in FY27

The company consolidated 2 months of Encora's financials post-acquisition (~$100.7mn revenue contribution) in 1Q. Per the management, the integration is ahead of schedule, with all 45 legal entities migrated to SAP S/4HANA. Early synergies are visible across AI-led engineering, Hi-tech and Healthcare expansion, and cross-selling. Client mining remains strong: one former Encora client entered the top-10 accounts and is expected to exceed $50mn in revenue over the next 12–18M; two more clients are expected to scale through cross-selling. AI-led engineering, data, and cloud services contribute ~86% to revenue (vs initial 80% target). Encora delivered EBITDAM/EBITM of ~20.3/19.1%, respectively, in 1Q, while G&A costs declined ~40%, with further synergies expected from 2Q. Acquisition-related expenses stood at $6.5mn in 1Q (vs $5.4mn in 4Q), with total integration costs expected to remain within the $15mn guided budget.

Recently won large deals in ramp-up phase

The management indicated that the $158mn transformation deal is fully ramped up and contributing at the planned run rate. The $230mn AI-led digital transformation deal entered the ramp-up phase in 2Q, and is expected to contribute progressively over the coming quarters as delivery scales and implementation advances.

Target Price – 12M	Jun-28
Change in TP (%)	**5.9**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	6.8

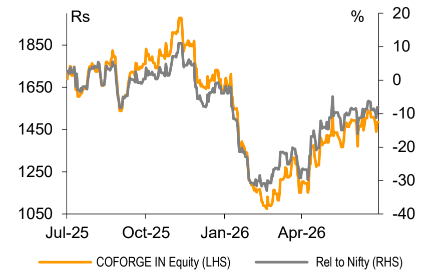
Stock Data	COFORGE IN
52-week High (Rs)	1,990
52-week Low (Rs)	1,008
Shares outstanding (mn)	442.9
Market-cap (Rs bn)	747
Market-cap (USD mn)	7,790
Net-debt, FY27E (Rs mn)	32,886.6
ADTV-3M (mn shares)	3.8
ADTV-3M (Rs mn)	5,691.4
ADTV-3M (USD mn)	59.4
Free float (%)	99.5
Nifty-50	23,985.3
INR/USD	95.9

Shareholding,Jun-26	
Promoters (%)	0.0
FPIs/MFs (%)	24.3/42.6

Price Performance

(%)	1M	3M	12M
Absolute	12.9	40.4	(2.2)
Rel. to Nifty	13.3	40.5	0.6

1-Year share price trend (Rs)



Coforge: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	120,733	164,027	248,942	288,247	326,284
EBITDA	17,218	30,464	50,153	58,146	65,819
Adj. PAT	7,999	17,817	25,314	30,917	37,209
Adj. EPS (Rs)	23.9	53.1	57.2	69.8	84.1
EBITDA margin (%)	14.3	18.6	20.1	20.2	20.2
EBITDA growth (%)	20.6	76.9	64.6	15.9	13.2
Adj. EPS growth (%)	(8.5)	121.8	7.8	22.1	20.4
RoE (%)	16.0	22.4	15.7	12.9	14.0
RoIC (%)	18.1	26.7	17.5	13.1	15.0
P/E (x)	70.5	36.4	30.3	24.1	20.1
EV/EBITDA (x)	32.6	18.4	15.5	13.0	11.1
P/B (x)	8.8	5.9	3.3	3.0	2.7
FCFF yield (%)	1.2	2.1	(4.2)	3.7	5.4

Source: Company, Emkay Research

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Earnings call key takeaways

1) The management highlighted that the industry is shifting from AI experimentation to enterprise-wide AI operationalization, governance, and measurable business outcomes. To support this transition, Coforge launched Coforge Nuuron, an enterprise AI platform that enables clients to scale AI adoption beyond experimentation.

2) The delivery model combines Nuuron, FDEs, AI-enabled ModSquads, and reusable AI assets to shift delivery from effort-based execution toward outcome-based engagement models.

3) The management believes the next phase of AI adoption will be driven by operationalizing intelligence rather than deploying additional AI tools. It expects solution-led selling to enable revenue growth and margin expansion while being cognizant of pricing.

4) Coforge expects Agentic AI to create a large managed services layer driving a structural, recurring, high-margin demand tailwind. During FY26, Coforge invested ~$58mn in AI innovation and platform development.

5) Coforge's AI ecosystem comprises 8 proprietary AI platforms, 22 AI assets, over 100 reusable AI agents and accelerators, and a team of more than 11k data and AI professionals.

6) The management sees deflationary efficiency pressure offset by structural tailwinds in legacy modernization, AI-ready data foundations, cloud scalability, MLOps, model hosting, and security.

7) As part of the Encora transaction, Coforge recorded ~$480mn of customer relationship intangibles, which will be amortized over 12 years, resulting in an amortization charge of $40mn per year. The accounting for acquisition has been done based on the fair value per share on the date of closing, which was Rs1,220.6 as against Rs1,815.91 at the time of signing. This has resulted in lower goodwill in the balance sheet by $600mn.

8) Wage hikes have been implemented only for a select employee group, and broad-based salary revisions may not occur until 4Q, or could even be deferred beyond FY27.

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	1QFY27	4QFY26	qoq (%)	1QFY26	yoy (%)
Revenue ($ mn)	592.2	489.1	21.1	444.2	33.3
Revenue	55,277	44,504	24.2	37,044	49.2
Operating expenses	44,043	35,336		31,031	
EBITDA	11,234	9,168	22.5	6,013	86.8
Margin (%)	20.3	20.6	(30)bps	16.2	410bps
Depreciation	2,411	1,800		1,592	
EBIT	8,823	7,368	19.7	4,421	99.6
Margin (%)	16.0	16.6	(60)bps	11.9	400bps
Other income (net)	-1,251	-582		-477	
Exceptional items	-550	-536		-291	
PBT	7,022	6,250	12.4	3,653	92.2
Tax provided	1,704	-412		792	
PAT	5,318	6,662		2,861	
Minority interest	131	539		-312	
Reported net profit	5,187	6,123		3,173	
Emkay net profit	5,737	6,659	-13.8	3,464	65.6
EPS (Rs)	13.0	19.8	-34.6	10.4	25.1

Source: Company, Emkay Research

Exhibit 2: Change in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue ($ mn)	2,673	2,667	-0.2%	3,061	3,066	0.2%	3,428	3,435	0.2%
yoy growth	42.9%	42.6%		14.5%	15.0%		12.0%	12.0%	
Revenue	249,625	248,942	-0.3%	287,720	288,247	0.2%	325,687	326,284	0.2%
EBIT	38,795	39,202	1.0%	44,614	45,264	1.5%	51,261	52,232	1.9%
EBIT margin (%)	15.5	15.7		15.5	15.7		15.7	16.0	
Net profit	24,859	24,614	-1.0%	30,219	30,917	2.3%	36,032	37,209	3.3%
EPS (Rs)	56.2	55.6	-1.0%	68.3	69.8	2.3%	81.4	84.1	3.3%

Source: Company, Emkay Research

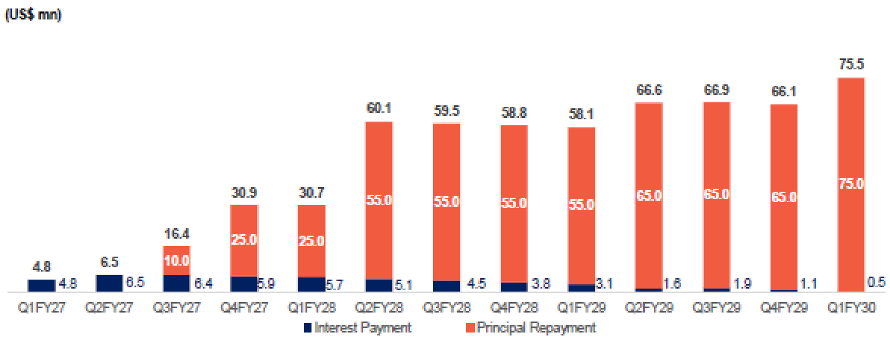
Exhibit 3: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net revenue ($ mn)	592	598	566	-1.0%	4.6%	Revenue growth on CC basis was broadly in line with estimates.
Sales	55,277	56,681	52,848	-2.5%	4.6%	
EBIT	8,823	8,923	8,220	-1.1%	7.3%	EBITM was better than estimates.
EBIT margin	16.0%	15.7%	15.6%	20 bps	40 bps	
Adj PAT	5,187	5,139	5,509	0.9%	-5.8%	Reported PAT came broadly in line with expectations.

Source: Company, Bloomberg, Emkay Research

Exhibit 4: Repayment schedule of $550mn debt

US $	US$ 550mn	4.60% p.a.	3 Years
Currency	Principal	Interest (pre-tax)	Tenure



Source: Company, Emkay Research

Exhibit 5: Purchase price allocation in Encora acquisition

Total Purchase Consideration (A)
$1,490 Mn
₹139,815 Mn

–

Total Identified Net Assets (B)
$200 Mn
₹18,925 Mn

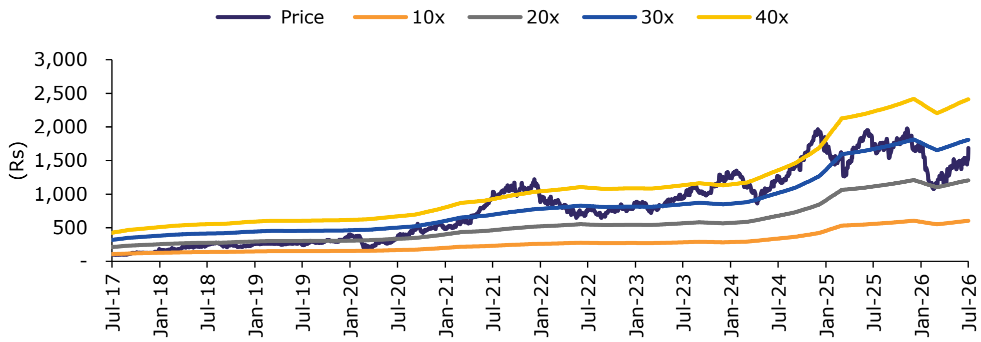
=

Goodwill (A – B)
$1,290 Mn
₹120,890 Mn

Description	INR Mn	USD Mn	Remarks
Consideration paid via share swap	114,488	1,220	Share swap at acquisition-date fair value of ₹1,220.60 per share
Consideration paid via equity infusion	25,327	270	
Total Purchase Consideration (A)	**139,815**	**1,490**	
Net assets acquired	(11,467)	(124)	Book value of net assets, excl. goodwill & intangible assets
Liabilities per due-diligence report	(3,377)	(36)	Interest on outstanding receivables & advances (TP issue); transfer pricing margins
Customer relationships (intangible)	45,026	480	Amortised over 12 years; based on projected cash flows from existing customer relationships
Deferred tax liability on intangibles	(11,257)	(120)	DTL on intangibles @ 25% (global ETR)
Total identified net assets (B)	**18,925**	**200**	
Goodwill (A – B)	**120,890**	**1,290**	

Source: Company, Emkay Research

Exhibit 6: Coforge – One-year forward PER



Source: Company, Emkay Research

Exhibit 7: Key operating metrics – Coforge

Metric	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	($ mn)	qoq (%)	yoy (%)
Revenue ($ mn)	282	361	386	404	444	460	481	489	592		21.1%	33.3%
Revenue by vertical (%)												
Banking and Financial Services (BFS)	-	-	28.0	30.7	27.7	27.6	26.0	24.9	24.7	146	20.1%	18.9%
Insurance	-	-	17.3	16.8	15.5	15.1	14.8	14.8	13.6	81	11.3%	17.0%
Travel, Transportation, and Hospitality (TTH)	-	-	18.4	19.1	22.9	23.3	22.9	23.4	21.3	126	10.2%	24.0%
Healthcare and HiTech	-	-	8.2	8.4	10.9	10.0	10.5	11.5	17.3	102	82.1%	111.6%
Government outside India	-	-	7.0	7.4	7.2	6.9	6.3	7.5	6.0	36	-3.1%	11.1%
Others	-	-	21.0	17.6	15.8	17.0	19.5	17.9	17.1	101	15.7%	44.3%
Revenue by practice (%)												
Engineering / Software Engineering / ADM	32.1	42.4	41.9	45.4	45.9	46.1	44.4	45.1	50.4	298	35.3%	46.4%
Cloud and Infrastructure Management (CIMS)	19.2	17.2	19.1	16.2	17.9	17.1	17.7	17.7	14.8	88	1.2%	10.2%
BPM	9.4	8.1	7.6	7.7	7.5	7.8	7.9	8.0	7.0	41	5.9%	24.4%
Data and Integration	27.4	23.2	22.4	22.1	20.4	21.2	22.2	20.9	20.9	124	21.1%	36.6%
Intelligent Automation	11.7	9.1	8.9	8.7	8.4	7.8	7.8	8.4	7.0	41	0.9%	11.1%
Location mix – IT revenue only (%)												
Onsite	48.0	46.2	46.9	46.6	47.7	47.7	47.2	47.6	49.0			
Offshore	52.0	53.8	53.1	53.4	52.3	52.3	52.8	52.4	51.0			
Revenue by project type (%)												
FPP	50.4	42.5	45.4	46.4	46.7	45.9	46.9	46.3	43.0	255	12.4%	22.8%
T&M	49.6	57.5	54.6	53.6	53.3	54.1	53.1	53.7	57.0	338	28.5%	42.6%
Order book ($ mn)												
Fresh order intake	314	516	501	2,126	507	514	593	648	691		6.6%	36.3%
Executable order book (next 12M)	1,070	1,305	1,365	1,505	1,545	1,635	1,717	1,752	2,228		27.2%	44.2%
Revenue concentration (%)												
Top-5	21.0	23.0	19.8	18.0	20.7	21.0	21.0	21.8	18.0	107	0.0%	15.9%
Top-10	32.9	34.4	30.0	27.7	29.3	30.8	30.7	31.4	26.1	155	0.6%	18.8%
Client metrics												
Repeat business (%)	96.5	95.5	94.5	93.5	94.5	95.0	94.0	95.5	95.7			
New client additions – Total	10	13	14	10	6	9	9	7	8			
Americas	7	7	7	6	3	4	3	3	6			
EMEA	2	6	7	-	2	2	3	1	-			
RoW	1	-	-	4	1	3	3	3	2			
No of large deals	2	3	4	5	5	5	6	5	4			
Client size buckets												
>$100mn	-	-	-	-	-	-	1	1	1			
$50-100mn	-	-	-	2	2	-	3	3	3			
$20-50mn	-	-	-	8	9	-	7	9	14			
$10-20mn	-	-	-	21	21	-	25	23	29			
$5-10mn	25	29	31	35	40	45	42	42	52			
$1-5mn	118	173	176	173	170	164	167	167	280			
Total (>$1mn clients)	166	231	238	239	242	243	245	245	379			
Employees												
IT	17,920	22,886	23,015	23,510	24,097	24,375	24,673	25,062	34,061		35.9%	41.3%
BPS	7,117	7,548	7,966	7,844	7,916	8,335	8,505	8,581	9,360		9.1%	18.2%
Sales and marketing	442	575	583	586	594	622	617	577	687		19.1%	15.7%
Others	1,133	1,474	1,530	1,557	1,580	1,564	1,546	1,557	2,120		36.2%	34.2%
Grand total	**26,612**	**32,483**	**33,094**	**33,497**	**34,187**	**34,896**	**35,341**	**35,777**	**46,228**		**29.2%**	**35.2%**
IT revenue per billable ($/annum)	-	59,775	63,707	-	67,904	69,989	71,436	71,795	70,557		-1.7%	3.9%
Utilisation and attrition (%)												
Utilisation (including trainees)	81.6	82.2	81.3	82.0	82.1	82.3	81.7	82.5	82.5			
Attrition rate	11.4	11.7	11.9	10.9	11.3	11.4	10.9	10.8	10.4			
OCF ($ mn)			41.9	73.1	43.8	47.2	48.7	63.1	57.6			
FCF ($ mn)			33.5	41.7	-21.5	37.5	45.7	73.7	52.9			
FCF/PAT (%)			131%	136%	-56%	86%	160%	110%	95%			

Source: Company, Emkay Research

Coforge: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**120,733**	**164,027**	**248,942**	**288,247**	**326,284**
Revenue growth (%)	31.5	35.9	51.8	15.8	13.2
EBITDA	**17,218**	**30,464**	**50,153**	**58,146**	**65,819**
EBITDA growth (%)	20.6	76.9	64.6	15.9	13.2
Depreciation & Amortization	4,276	6,819	10,951	12,882	13,587
EBIT	**12,942**	**23,645**	**39,202**	**45,264**	**52,232**
EBIT growth (%)	16.7	82.7	65.8	15.5	15.4
Other operating income	-	-	-	-	-
Other income	1,244	(371)	(674)	551	1,225
Financial expense	1,347	1,686	4,751	4,170	3,111
PBT	**12,839**	**21,588**	**33,777**	**41,645**	**50,347**
Extraordinary items	0	(2,260)	(700)	0	0
Taxes	3,326	2,583	7,957	10,203	12,587
Minority interest	(1,514)	(1,188)	(506)	(525)	(551)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**7,999**	**15,557**	**24,614**	**30,917**	**37,209**
PAT growth (%)	(1.0)	94.5	58.2	25.6	20.4
Adjusted PAT	**7,999**	**17,817**	**25,314**	**30,917**	**37,209**
Diluted EPS (Rs)	**23.9**	**53.1**	**57.2**	**69.8**	**84.1**
Diluted EPS growth (%)	(8.5)	121.8	7.8	22.1	20.4
DPS (Rs)	**15.2**	**16.2**	**16.0**	**16.8**	**20.0**
Dividend payout (%)	**63.7**	**34.9**	**28.8**	**24.1**	**23.8**
EBITDA margin (%)	14.3	18.6	20.1	20.2	20.2
EBIT margin (%)	10.7	14.4	15.7	15.7	16.0
Effective tax rate (%)	25.9	12.0	23.6	24.5	25.0
NOPLAT (pre-IndAS)	**9,589**	**20,816**	**29,967**	**34,174**	**39,174**
Shares outstanding (mn)	334	336	443	443	443

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	669	672	885	885	885
Reserves & Surplus	63,123	94,704	226,535	250,015	278,370
Net worth	**63,792**	**95,376**	**227,421**	**250,900**	**279,255**
Minority interests	19,498	1,430	1,936	2,461	3,012
Non-current liab. & prov.	(3,286)	(6,870)	(6,870)	(6,870)	(6,870)
Total debt	**7,005**	**3,997**	**47,300**	**31,200**	**17,100**
Total liabilities & equity	**90,708**	**97,214**	**276,607**	**285,589**	**301,437**
Net tangible fixed assets	7,837	9,425	8,767	7,938	6,911
Net intangible assets	11,296	13,443	53,150	46,162	39,237
Net ROU assets	3,399	3,056	3,771	4,316	4,291
Capital WIP	4,131	33	33	33	33
Goodwill	38,430	41,671	164,061	164,061	164,061
Investments [JV/Associates]	1,457	0	0	0	0
Cash & equivalents	**8,832**	**10,992**	**14,413**	**19,235**	**35,488**
Current assets (ex-cash)	44,055	63,324	98,909	116,892	132,315
Current Liab. & Prov.	28,729	44,730	66,498	73,049	80,901
NWC (ex-cash)	**15,326**	**18,594**	**32,411**	**43,843**	**51,415**
Total assets	**90,708**	**97,214**	**276,607**	**285,589**	**301,437**
Net debt	(1,827)	(6,995)	32,887	11,965	(18,388)
Capital employed	90,708	97,214	276,607	285,589	301,437
Invested capital	**72,889**	**83,133**	**258,389**	**262,005**	**261,625**
BVPS (Rs)	190.8	284.0	513.7	566.8	630.8
Net Debt/Equity (x)	-	(0.1)	0.1	-	(0.1)
Net Debt/EBITDA (x)	(0.1)	(0.2)	0.7	0.2	(0.3)
Interest coverage (x)	10.5	13.8	8.1	11.0	17.2
RoCE (%)	**21.5**	**24.4**	**20.4**	**16.3**	**18.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	12,536	20,030	33,077	41,645	50,347
Others (non-cash items)	6,483	8,893	10,951	12,882	13,587
Taxes paid	(3,959)	(4,385)	(7,957)	(10,203)	(12,587)
Change in NWC	(2,689)	(6,621)	(10,277)	(10,356)	(6,529)
Operating cash flow	**12,371**	**17,917**	**25,794**	**33,968**	**44,817**
Capital expenditure	(5,572)	(5,951)	(58,593)	(5,610)	(5,610)
Acquisition of business	(20,810)	(208)	0	0	0
Interest & dividend income	714	260	0	0	0
Investing cash flow	**(24,483)**	**(4,348)**	**(58,593)**	**(5,610)**	**(5,610)**
Equity raised/(repaid)	22,015	3	0	0	0
Debt raised/(repaid)	2,139	(3,292)	43,303	(16,100)	(14,100)
Payment of lease liabilities	(866)	(1,048)	0	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(5,097)	(5,431)	(7,083)	(7,437)	(8,854)
Others	(1,438)	(1,169)	0	0	0
Financing cash flow	**16,753**	**(10,937)**	**36,220**	**(23,537)**	**(22,954)**
Net chg in Cash	4,641	2,632	3,421	4,821	16,254
OCF	12,371	17,917	25,794	33,968	44,817
Adj. OCF (w/o NWC chg.)	15,060	24,538	36,071	44,324	51,347
FCFF	6,799	11,966	(32,798)	28,358	39,207
FCFE	6,166	10,540	(37,550)	24,188	36,097
OCF/EBITDA (%)	71.8	58.8	51.4	58.4	68.1
FCFE/PAT (%)	77.1	67.8	(152.6)	78.2	97.0
FCFF/NOPLAT (%)	**70.9**	**57.5**	**(109.4)**	**83.0**	**100.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	70.5	36.4	30.3	24.1	20.1
EV/CE(x)	6.2	5.5	2.8	2.7	2.4
P/B (x)	8.8	5.9	3.3	3.0	2.7
EV/Sales (x)	4.7	3.4	3.1	2.6	2.2
EV/EBITDA (x)	32.6	18.4	15.5	13.0	11.1
EV/EBIT(x)	43.4	23.6	19.9	16.8	13.9
EV/IC (x)	7.7	6.7	3.0	2.9	2.8
FCFF yield (%)	1.2	2.1	(4.2)	3.7	5.4
FCFE yield (%)	0.8	1.4	(5.0)	3.2	4.8
Dividend yield (%)	0.9	1.0	0.9	1.0	1.2
DuPont-RoE split					
Net profit margin (%)	6.6	10.9	10.2	10.7	11.4
Total asset turnover (x)	1.9	1.8	1.4	1.0	1.1
Assets/Equity (x)	1.2	1.1	1.1	1.2	1.1
RoE (%)	**16.0**	**22.4**	**15.7**	**12.9**	**14.0**
DuPont-RoIC					
NOPLAT margin (%)	7.9	12.7	12.0	11.9	12.0
IC turnover (x)	2.3	2.1	1.5	1.1	1.2
RoIC (%)	**18.1**	**26.7**	**17.5**	**13.1**	**15.0**
Operating metrics					
Core NWC days	46.3	41.4	47.5	55.5	57.5
Total NWC days	**46.3**	**41.4**	**47.5**	**55.5**	**57.5**
Fixed asset turnover	2.3	2.1	1.4	1.1	1.2
Opex-to-revenue (%)	85.7	81.4	79.9	79.8	79.8

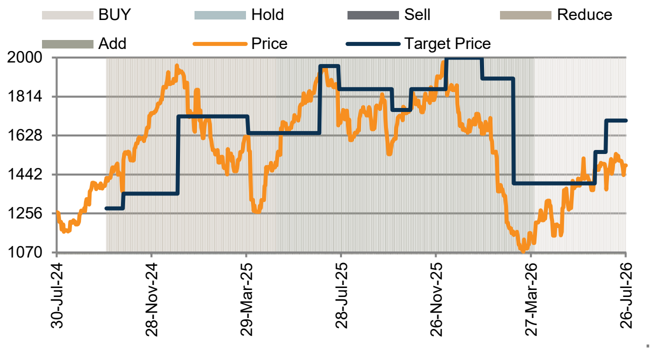
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jul-26	1,371	1,700	Buy	Dipeshkumar Mehta
17-Jun-26	1,466	1,550	Buy	Dipeshkumar Mehta
06-May-26	1,280	1,400	Buy	Dipeshkumar Mehta
31-Mar-26	1,115	1,400	Buy	Dipeshkumar Mehta
05-Mar-26	1,153	1,400	Add	Dipeshkumar Mehta
18-Feb-26	1,373	1,900	Add	Dipeshkumar Mehta
24-Jan-26	1,636	1,900	Add	Dipeshkumar Mehta
01-Jan-26	1,656	2,000	Add	Dipeshkumar Mehta
28-Dec-25	1,673	2,000	Add	Dipeshkumar Mehta
09-Dec-25	1,874	2,000	Add	Dipeshkumar Mehta
25-Oct-25	1,760	1,850	Add	Dipeshkumar Mehta
01-Oct-25	1,601	1,750	Add	Dipeshkumar Mehta
16-Sep-25	1,780	1,850	Add	Dipeshkumar Mehta
25-Jul-25	1,689	1,850	Add	Dipeshkumar Mehta
01-Jul-25	1,923	1,960	Add	Dipeshkumar Mehta
06-May-25	1,485	1,640	Add	Dipeshkumar Mehta
31-Mar-25	1,622	1,640	Reduce	Dipeshkumar Mehta
24-Jan-25	1,847	1,720	Reduce	Dipeshkumar Mehta
01-Jan-25	1,926	1,720	Reduce	Dipeshkumar Mehta
29-Dec-24	1,890	1,350	Reduce	Dipeshkumar Mehta

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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