REDUCE eClerx Services

Soft print; downgrade to REDUCE

Emkay — Your success is our success

Information Technology ▸ Result Update ▸ **August 07, 2026**

CMP (Rs): 1,874 | TP (Rs): 1,700

eClerx posted softer-than-expected operating performance in 1Q. Revenue grew 2.9% qoq CC, lower than our expectation of 3.4% CC. EBITM declined by 240bps qoq to 18.7%, largely owing to wage hikes and higher G&A spending, partially offset by operating leverage and FX movement. New deal ACV stood at $40.8mn in 1Q; on a TTM basis, ACV grew ~25% yoy. Automation and Analytics have scaled to ~$100mn and have been growing faster than company average. The management intends to steadily increase the contribution of tech-led services to overall revenue mix. It targets FY27 ACV to match or exceed the ~$170mn achieved in FY26, supporting a stronger revenue tailwind into FY28. The management guides for sequential revenue growth in 2Q and retained 24-28% EBITDAM guidance for FY27, despite higher investments in AI and sales, increasing contribution from international delivery locations, and higher tech infra costs. We trim our FY27-29E EPS by ~2-6%, factoring in 1Q performance, the expected change in business mix, and near-term margin pressure. While we remain constructive on its execution capabilities and growth trajectory, we downgrade eClerx to REDUCE from Buy, following a 25%/19% rally in the stock over the last 1M/3M. We maintain our TP of Rs1,700, on 16x Jun-28E EPS.

Results summary

Revenue grew 2.8%/15.2% qoq/yoy to $125.9mn in 1Q (2.9% CC qoq). EBITM declined by 240bps qoq to 18.7%, below our estimate of 20.1%. Revenue growth was led by Emerging Industries (17.6% qoq in $ terms), Hi-tech and M&D (4.2%), and CMT (1.3%), while BFSI (soft for second quarter in a row, leading to flattish yoy growth) and Fashion, Luxury, and Retail remained flat. Automation and Analytics revenue increased 7.0% qoq, while BPaaS revenue rose 8.5%. Europe declined 3.4% qoq, whereas North America and RoW increased 2.9% and 20.6% qoq, respectively. Top-5/10 clients increased by 0.3%/3.9% qoq and Emerging clients grew 1.1%. Total headcount stood at 22,449, down 0.6% qoq and up 10.4% yoy. Offshore voluntary attrition decreased by 360bps qoq to 18.1% vs 21.7% in 4QFY26. What we liked: Steady deal ACV. What we did not like: Margin miss, softness in Europe, BFSI.

Scaling growth through new logos, cross-sell, and capacity expansion

Growth strategy is anchored on i) winning new logos; ii) expanding existing clients outside the top-10; and iii) increasing wallet share through cross-selling within existing accounts. eClerx is adding capacity across Mumbai, Pune, Chandigarh, Mohali, and Coimbatore, with ~1.6k additional seats expected to become operational over the next 3-4 months. Cairo and Lima—established ~12–15 months ago—are scaling well, while Manila headcount has doubled over the past 15 months. As these lower-margin international centers increase their revenue contribution, some margin dilution can play out. The management remains confident to deliver top-quartile growth in FY27.

eClerx Services: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	33,659	41,170	48,460	56,545	64,324
EBITDA	8,209	10,514	12,100	14,473	16,462
Adj. PAT	5,411	7,062	7,657	9,470	11,066
Adj. EPS (Rs)	56.1	71.8	78.9	97.6	116.0
EBITDA margin (%)	24.4	25.5	25.0	25.6	25.6
EBITDA growth (%)	5.9	28.1	15.1	19.6	13.7
Adj. EPS growth (%)	5.4	28.0	9.8	23.7	18.9
RoE (%)	23.8	29.0	27.7	27.6	26.0
RoIC (%)	43.4	49.4	50.2	56.6	59.6
P/E (x)	33.4	26.1	23.8	19.2	16.2
EV/EBITDA (x)	21.2	16.5	14.4	12.0	10.5
P/B (x)	7.8	7.2	6.1	4.7	3.9
FCFF yield (%)	3.1	4.4	4.6	5.3	6.5

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	BUY
Upside/(Downside) (%)	(9.3)

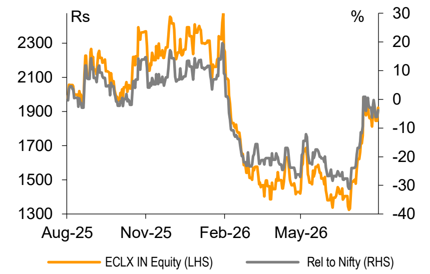
Stock Data	**ECLX IN**
52-week High (Rs)	2,498
52-week Low (Rs)	1,319
Shares outstanding (mn)	94.1
Market-cap (Rs bn)	176
Market-cap (USD mn)	1,851
Net-debt, FY27E (Rs mn)	(10,759.2)
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	719.8
ADTV-3M (USD mn)	7.6
Free float (%)	44.8
Nifty-50	24,636.0
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	54.5
FPIs/MFs (%)	11.0/23.8

Price Performance

(%)	1M	3M	12M
Absolute	25.1	18.5	(5.2)
Rel. to Nifty	24.0	17.0	(5.4)

1-Year share price trend (Rs)



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Earnings call KTAs

1) The management believes that the industry is seeing significant AI investments. However, a lag between AI spending and ROI persists. AI investments are accelerating and strengthening client engagement and deal conversion, with AI-related deal sizes being relatively small.
2) BFSI remained soft in 1Q, but the management expects recovery from 2HFY27, supported by a healthy pipeline in AI, financial crime compliance, and mortgage servicing.
3) Emerging continued its growth trajectory, led by Finance and Accounting, and increasing adoption of its financial workbench platform.
4) Hi-tech demand remained robust, driven by AI, analytics, and tech transformation.
5) CMT softness looks temporary, with strong execution across international delivery centers and AI-led deal momentum.
6) M&D and Retail remain soft, with supply-chain challenges from the ME conflict leading to cautious spending, longer decision cycles, and delays in discretionary projects.
7) Fashion and Luxury remained subdued, though the management is seeing early signs of recovery and expects modest improvement in FY27. 2Q is likely to remain seasonally soft due to the European holiday period.
8) AI demand is concentrated in Hi-tech and BFSI, with clients seeking data preparation and exploratory data analysis ahead of larger agentic AI programs.
9) The management expects technology, analytics, and AI-led revenue to increase to 30–40% of total revenue over the medium-to-long term.
10) Computing, networking, and infra expenses increased due to higher equipment costs and continued investments in delivery infra expansion.
11) The sequential decline in total headcount was driven by higher utilization rather than AI-led displacement, with billable headcount continuing to increase.

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	1QFY27	4QFY26	qoq (%)	1QFY26	yoy (%)
Net sales ($ mn)	125.9	122.4	2.8	109.2	15.2
Net sales	11,524	11,073	4.1	9,346	23.3
Operating expenses	8,871	8,237		7,140	
EBITDA	2,652	2,836	-6.5	2,205	20.3
- Margin (%)	23.0	25.6	-260bps	23.6	-60bps
Depreciation	496	497		369	
EBIT	2,156	2,339	-7.8	1,836	17.4
- Margin (%)	18.7	21.1	-240bps	19.6	-90bps
Other income (net)	30	180		44	
Exceptional items	-	-		-	
Share of profit/(loss) of an associate	-	-		-	
PBT	2,186	2,520	-13.2	1,881	
Tax provided	544	623		465	
PAT	1,642	1,897		1,415	
Non-controlling interest	1	-3		1	
Reported net profit	1,643	1,894		1,417	
Emkay net profit	1,643	1,894	-13.2	1,417	16.0
Reported EPS (Rs)	17.5	20.5	-14.6	15.1	15.9

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue ($ mn)	125.9	126.5	128.3	-0.5%	-1.9%	Revenue was lower than our expectation.
Revenue (Rs mn)	11,524	11,597	11,766	-0.6%	-2.1%	
EBIT	2,156	2,333	2,355	-7.6%	-8.4%	Margin came in below our expectation.
EBIT margin	18.7%	20.1%	20.0%	-140 bps	-130 bps	
PAT	1,642	1,802	1,800	-8.9%	-8.7%	Profit missed expectations on the back of operating performance miss.

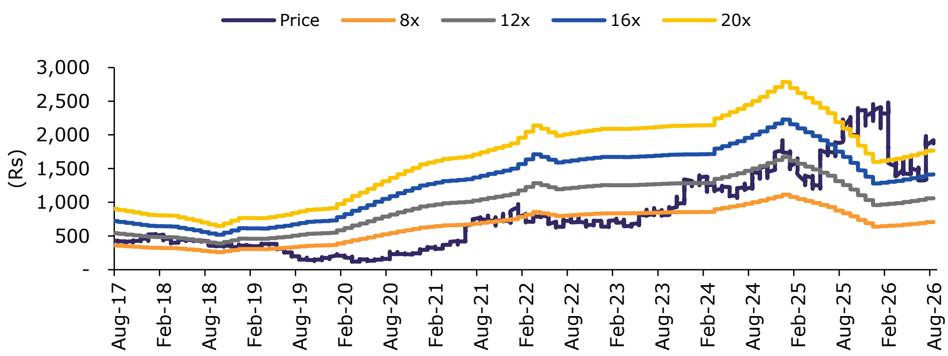
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue ($ mn)	530	525	-0.8%	604	599	-0.8%	683	677	-0.9%
yoy growth (%)	12.9	12.0		14.0	14.0		13.0	13.0	
Revenue	48,741	48,460	-0.6%	56,779	56,545	-0.4%	64,852	64,324	-0.8%
EBIT	10,473	9,958	-4.9%	12,156	12,016	-1.2%	13,880	13,647	-1.7%
EBIT margin (%)	21.5	20.5		21.4	21.2		21.4	21.2	
Net profit	8,066	7,657	-5.1%	9,616	9,470	-1.5%	11,294	11,066	-2.0%
EPS (Rs)	83.4	78.9	-5.5%	99.5	97.6	-1.9%	118.8	116.0	-2.4%

Source: Company, Emkay Research

Exhibit 4: ECLX – One-year forward PER



Source: Company, Emkay Research

Exhibit 5: Key operating metrics - eClerx

Metric	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	USD mn	qoq (%)	yoy (%)
Revenue ($ mn)	**93**	**99**	**101**	**105**	**109**	**116**	**122**	**122**	**126**		**2.8%**	**15.2%**
Revenue by industry (%)												
BFSI	41.8	43.8	43.7	43.7	43.2	41.4	40.1	38.7	37.6	47.3	-0.1%	0.2%
CMT	26.4	26.1	25.2	25.7	25.4	25.9	25.0	26.6	26.2	33.0	1.3%	18.8%
Hi-tech and M&D	16.8	16.7	16.2	16.1	16.5	16.7	16.8	16.0	16.3	20.5	4.2%	13.8%
Fashion and Luxury and Retail	10.3	8.7	9.3	8.8	9.0	8.4	8.7	8.4	8.2	10.3	0.0%	5.6%
Emerging	4.7	4.8	5.5	5.7	5.9	7.7	9.5	10.2	11.7	14.7	17.6%	126.8%
Geographic concentration (%)												
North America	75.0	75.9	76.2	78.4	78.9	80.3	80.1	77.6	77.7	97.7	2.9%	13.5%
Europe	17.5	16.4	16.2	14.0	15.1	14.3	13.6	16.9	15.8	19.9	-3.4%	21.1%
ROW	7.6	7.6	7.6	7.6	6.1	5.4	6.3	5.5	6.5	8.2	20.6%	23.4%
Onshore/offshore mix (%)												
Onshore Revenue	20.1	20.4	21.1	20.9	20.3	19.2	18.3	17.7	17.6	22.2	2.1%	0.1%
Offshore Revenue	79.9	79.6	78.9	79.1	79.7	80.8	81.7	82.3	82.4	103.7	2.9%	19.0%
Currency concentration (%)												
USD	85.8	86.7	86.3	86.2	86.3	86.4	86.1	85.9	86.9	109.4	4.0%	16.0%
EUR	9.4	8.3	8.4	8.0	8.0	7.7	7.9	7.9	7.5	9.5	-1.9%	8.0%
GBP	3.0	3.0	3.2	3.0	3.4	3.3	3.2	3.3	3.0	3.8	-7.7%	1.5%
Other	1.8	2.0	2.1	2.7	2.3	2.6	2.8	2.9	2.6	3.2	-8.0%	30.9%
Billing mix (%)												
Managed Services / BPaaS	21.2	20.1	19.1	19.0	19.0	18.0	19.0	18.0	19.0	23.9	8.5%	15.2%
Client concentration (%)												
Top-5 contribution	45.5	46.9	44.9	46.7	46.5	45.9	43.6	42.9	41.8	52.6	0.3%	3.5%
Top-10 contribution	62.0	63.5	62.3	64.1	63.2	62.7	60.4	59.3	59.9	75.4	3.9%	9.3%
Emerging revenue - Non-top clients ($ mn)												
Non-top 10 client	35.4	36.1	38.0	37.6	40.2	43.1	48.2	49.9	50.4		1.1%	25.4%
Emerging ($0.5mm) revenue	27.9	28.3	30.3	29.8	33.2	36.0	40.8	42.1	42.8		1.8%	28.8%
Client contribution (12-month accrued revenue)												
$500k-1mn clients	37	36	36	37	42	44	44	44	42			
$1-3mn clients	22	24	23	24	24	26	27	27	28			
>$3mn clients	19	18	18	18	19	20	22	24	25			
$3-5mn clients	6	5	5	4	5	5	6	8	7			
$5-10mn clients	4	4	4	5	5	6	7	6	8			
>$10mn clients	9	9	9	9	9	9	9	10	10			
A&A revenue ($ mn)	16.3	18.1	19.8	19.0	20.2	21.4	23.6	24.2	25.9		7.0%	28.2%
ACV of new deals – ex-CLX ($ mn)	26.8	28.9	33.0	48.6	32.3	46.0	45.5	46.1	40.8		-11.4%	26.3%
TTM ACV – ex-CLX ($ mn)	99.6	99.2	107.8	137.4	142.8	160.0	172.4	169.9	178.4		5.0%	24.9%
Outstanding hedges												
Total hedges ($ mn)	231.0	237.0	242.4	246.6	247.8	249.3	252.3	265.5	273.6			
Average rate (Rs/USD)	85.1	85.4	85.9	86.7	87.2	88.0	89.2	90.9	93.4			
Seat count (India)	11,999	12,009	13,810	13,976	14,731	15,140	15,519	15,507	15,420			
Employees												
Offshore delivery	14,921	14,861	15,260	15,925	16,865	17,754	18,147	18,586	18,305			
Onshore delivery	683	637	627	656	655	651	652	741	732			
Support services	902	907	923	941	995	1,021	1,060	1,082	1,078			
Tech services	1,122	1,699	1,704	1,745	1,746	1,867	1,988	2,109	2,261			
Business Development	121	123	128	122	124	122	120	121	123			
Total	17,749	18,227	18,642	19,389	20,385	21,415	21,967	22,639	22,499		-0.6%	10.4%
India attrition – ex-bottom quartile (%)	18.1	22.8	18.8	24.3	17.6	20.3	19.3	21.7	18.1			
Staff utilization – overall (%)	66.6	68.4	67.7	67.9	67.4	69.5	70.8	68.7	69.7			
Staff utilization – delivery (%)	72.1	74.1	73.2	73.2	72.8	75.1	76.5	74.2	75.5			
Capex, Cash, and OCF												
Capex addition (Rs mn)	244.4	127.3	466.1	364.1	161.4	336.4	266.9	404.2	334.2			
Cash and equivalents (Rs mn)	10,893.3	8,359.4	9,358.2	10,258.1	10,205.2	12,876.0	10,917.3	12,809.9	12,589.2			
OCF (Rs mn)	853.9	2,048.1	1,794.3	1,849.9	222.6	3,137.4	2,535.7	2,833.0	1,073.4			
OCF/EBITDA (%)	45.6	89.5	78.7	73.8	9.5	105.2	82.5	90.8	37.9			
DSO (days)	81	77	83	80	86	76	78	81	79			

Source: Company, Emkay Research

eClerx Services: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**33,659**	**41,170**	**48,460**	**56,545**	**64,324**
Revenue growth (%)	15.1	22.3	17.7	16.7	13.8
EBITDA	**8,209**	**10,514**	**12,100**	**14,473**	**16,462**
EBITDA growth (%)	5.9	28.1	15.1	19.6	13.7
Depreciation & Amortization	1,412	1,754	2,142	2,457	2,815
EBIT	**6,797**	**8,761**	**9,958**	**12,016**	**13,647**
EBIT growth (%)	4.7	28.9	13.7	20.7	13.6
Other operating income	-	-	-	-	-
Other income	737	1,012	733	1,145	1,678
Financial expense	349	421	487	534	571
PBT	**7,185**	**9,351**	**10,204**	**12,627**	**14,755**
Extraordinary items	0	0	0	0	0
Taxes	1,773	2,287	2,548	3,157	3,689
Minority interest	(2)	(3)	1	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**5,411**	**7,062**	**7,657**	**9,470**	**11,066**
PAT growth (%)	5.8	30.5	8.4	23.7	16.9
Adjusted PAT	**5,411**	**7,062**	**7,657**	**9,470**	**11,066**
Diluted EPS (Rs)	**56.1**	**71.8**	**78.9**	**97.6**	**116.0**
Diluted EPS growth (%)	5.4	28.0	9.8	23.7	18.9
DPS (Rs)	**0.5**	**0.5**	**1.0**	**1.0**	**0.9**
Dividend payout (%)	**0.9**	**0.7**	**1.2**	**1.0**	**0.8**
EBITDA margin (%)	24.4	25.5	25.0	25.6	25.6
EBIT margin (%)	20.2	21.3	20.5	21.2	21.2
Effective tax rate (%)	24.7	24.5	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**5,120**	**6,619**	**7,471**	**9,012**	**10,236**
Shares outstanding (mn)	96	98	97	97	95

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	470	920	903	903	886
Reserves & Surplus	22,588	24,694	28,741	38,118	45,071
Net worth	**23,058**	**25,614**	**29,644**	**39,021**	**45,957**
Minority interests	22	28	27	27	27
Non-current liab. & prov.	(659)	(1,103)	(1,103)	(1,103)	(1,103)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**26,001**	**28,389**	**32,999**	**42,802**	**50,068**
Net tangible fixed assets	1,696	2,029	2,196	2,209	2,059
Net intangible assets	712	657	544	435	321
Net ROU assets	3,253	3,361	3,937	4,362	4,693
Capital WIP	2	49	5	5	5
Goodwill	4,079	4,493	4,493	4,493	4,493
Investments [JV/Associates]	3,090	3,079	3,079	3,079	3,079
Cash & equivalents	**7,391**	**7,380**	**10,759**	**18,738**	**24,541**
Current assets (ex-cash)	10,507	14,756	15,975	18,456	20,843
Current Liab. & Prov.	4,728	7,415	7,988	8,976	9,965
NWC (ex-cash)	**5,779**	**7,342**	**7,987**	**9,480**	**10,877**
Total assets	**26,001**	**28,389**	**32,999**	**42,802**	**50,068**
Net debt	(7,391)	(7,380)	(10,759)	(18,738)	(24,541)
Capital employed	26,001	28,389	32,999	42,802	50,068
Invested capital	**12,265**	**14,521**	**15,219**	**16,617**	**17,751**
BVPS (Rs)	239.1	260.5	305.4	402.0	481.7
Net Debt/Equity (x)	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(0.9)	(0.7)	(0.9)	(1.3)	(1.5)
Interest coverage (x)	21.6	23.2	21.9	24.6	26.9
RoCE (%)	**33.1**	**40.1**	**38.7**	**38.3**	**36.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	7,185	9,351	10,204	12,627	14,755
Others (non-cash items)	1,822	2,626	2,142	2,457	2,815
Taxes paid	(1,640)	(2,253)	(2,548)	(3,157)	(3,689)
Change in NWC	(821)	(989)	(645)	(1,494)	(1,397)
Operating cash flow	**6,546**	**8,735**	**9,153**	**10,434**	**12,484**
Capital expenditure	(1,151)	(1,179)	(1,228)	(1,287)	(1,282)
Acquisition of business	0	0	0	0	0
Interest & dividend income	271	328	0	0	0
Investing cash flow	**1,305**	**(1,408)**	**(1,228)**	**(1,287)**	**(1,282)**
Equity raised/(repaid)	(4,462)	(5,168)	(3,500)	0	(4,000)
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(362)	(542)	5	0	0
Interest paid	(349)	(427)	(923)	(1,075)	(1,269)
Dividend paid (incl tax)	(47)	(47)	(92)	(92)	(91)
Others	(876)	(31)	(35)	0	(40)
Financing cash flow	**(6,096)**	**(6,216)**	**(4,546)**	**(1,167)**	**(5,400)**
Net chg in Cash	1,755	1,111	3,379	7,979	5,802
OCF	6,546	8,735	9,153	10,434	12,484
Adj. OCF (w/o NWC chg.)	7,367	9,724	9,797	11,927	13,881
FCFF	5,395	7,556	7,925	9,147	11,202
FCFE	5,317	7,462	7,438	8,612	10,631
OCF/EBITDA (%)	79.7	83.1	75.6	72.1	75.8
FCFE/PAT (%)	98.3	105.7	97.1	90.9	96.1
FCFF/NOPLAT (%)	**105.4**	**114.2**	**106.1**	**101.5**	**109.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	33.4	26.1	23.8	19.2	16.2
EV/CE(x)	7.5	6.8	5.9	4.4	3.8
P/B (x)	7.8	7.2	6.1	4.7	3.9
EV/Sales (x)	5.2	4.2	3.6	3.1	2.7
EV/EBITDA (x)	21.2	16.5	14.4	12.0	10.5
EV/EBIT(x)	25.5	19.8	17.4	14.5	12.7
EV/IC (x)	14.2	12.0	11.4	10.5	9.8
FCFF yield (%)	3.1	4.4	4.6	5.3	6.5
FCFE yield (%)	3.0	4.2	4.2	4.9	6.0
Dividend yield (%)	-	-	0.1	0.1	0.1
DuPont-RoE split					
Net profit margin (%)	16.1	17.2	15.8	16.7	17.2
Total asset turnover (x)	1.5	1.7	1.8	1.7	1.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**23.8**	**29.0**	**27.7**	**27.6**	**26.0**
DuPont-RoIC					
NOPLAT margin (%)	15.2	16.1	15.4	15.9	15.9
IC turnover (x)	2.9	3.1	3.3	3.6	3.7
RoIC (%)	**43.4**	**49.4**	**50.2**	**56.6**	**59.6**
Operating metrics					
Core NWC days	62.7	65.1	60.2	61.2	61.7
Total NWC days	**62.7**	**65.1**	**60.2**	**61.2**	**61.7**
Fixed asset turnover	2.5	2.7	2.8	2.9	2.9
Opex-to-revenue (%)	75.6	74.5	75.0	74.4	74.4

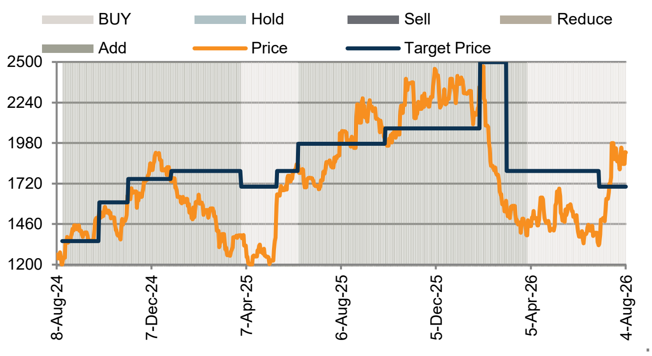
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jul-26	1,332	1,700	Buy	Dipeshkumar Mehta
15-May-26	1,483	1,800	Buy	Dipeshkumar Mehta
31-Mar-26	1,387	1,800	Buy	Dipeshkumar Mehta
05-Mar-26	1,548	1,800	Add	Dipeshkumar Mehta
18-Feb-26	1,823	2,500	Add	Dipeshkumar Mehta
30-Jan-26	2,326	2,500	Add	Dipeshkumar Mehta
01-Oct-25	1,987	2,075	Add	Dipeshkumar Mehta
25-Jul-25	1,823	1,975	Add	Dipeshkumar Mehta
01-Jul-25	1,736	1,975	Add	Dipeshkumar Mehta
12-Jun-25	1,839	1,975	Add	Dipeshkumar Mehta
16-May-25	1,651	1,800	Buy	Dipeshkumar Mehta
31-Mar-25	1,389	1,700	Buy	Dipeshkumar Mehta
31-Jan-25	1,529	1,800	Add	Dipeshkumar Mehta
01-Jan-25	1,734	1,800	Add	Dipeshkumar Mehta
07-Nov-24	1,648	1,750	Add	Dipeshkumar Mehta
01-Oct-24	1,540	1,600	Add	Dipeshkumar Mehta
15-Aug-24	1,201	1,350	Add	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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