

## Strong execution in Q4; shares encouraging outlook for FY26

Retail ▶ Result Update ▶ June 02, 2025

CMP (Rs): 381 | TP (Rs): 500

We maintain BUY on Senco with an unchanged TP of Rs500 (25x Jun-27E EPS), as a 4-5% cut in estimates on higher interest expense is completely offset by rollover to Jun-26E TP. With elevated gold prices, there is a cash crunch on the balance sheet currently; however, D/E levels are comfortable and below historical levels at 0.9x (vs 1.1x YoY); this provides ample room for raising growth capital via debt, in our view. Encouragingly, Senco has also indicated improving franchisee interest, and targets a higher proportion of stores via the franchisee route (vs previous outlook of a ~50% franchisee-led expansion). Q4 performance was ahead of expectations, with a margin-led EBITDA and PAT beat of 30-40%. Retaining its growth outlook, Senco expects 18-20% growth to continue in FY26, along with a 30-40bps increase to the mid-point of the margin outlook vs adj EBITDA/PAT margin of 6.7%/3.2% in FY25. While we build in the top-end of the growth outlook, we stay conservative, with flat adj margin assumptions due to the recent volatility. With focus on attracting GenZ/millennial shoppers, Senco has signed a master-franchisee agreement with light-weight and omni-channel jewelry brand *Melorra*. Senco has not quantified the planned investments in the new venture, as of now.

#### Q4 sees robust trends across operational metrics; FY26 margin outlook encouraging:

Senco delivered a 21% YoY growth in consolidated revenue in Q4, supported by 20% growth in gold jewelry sales and a strong 38% growth in diamond jewelry sales. While gold volume declined 6%/3% due to elevated prices in Q4/FY25, diamond volume grew 21%/2%, helping partially offset the pressure. The company added 16 new stores in FY25 (6 franchisee, 9 company-owned, 1 focused on lab-grown diamonds), taking the total count to 175, and has retained its guidance of opening 18-20 stores in FY26, with a higher tilt toward the franchisee model (vs previous outlook of 50-50 expansion). SSG stood at a strong 15% in FY25, helped by ATV increase of 15% (~Rs73,000 in FY25) due to gold-price inflation. Notably, revenue of the non-east region saw faster than expected growth, at 23% to ~Rs12.3bn in FY25 (vs 21% overall growth), thus reinforcing the company's pan-India expansion strategy. On profitability, adjusted EBITDA margin (ex-customs duty impact) stood at 6.7% in FY25 vs 7.2% in FY24, suggesting relatively lower volatility on annual basis (vs quarterly trends). Despite multiple margin headwinds in FY25 in terms of heightened competitive intensity on significant rise in gold price, flat studded mix at ~11%, 100bps increase in franchisee mix to 32%, and higher gold exchange (39% mix), Senco was able to protect its EBITDA margin with lower marketing spends, operating leverage, and improved product mix. Senco provided its outlook, of delivering 6.8-7.2% EBITDA margin and 3.5-3.7% PAT margin in FY26 (vs adj EBITDA/PAT margin of 6.7%/3.2% in FY25).

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	31.2

Stock Data	SENCO IN
52-week High (Rs)	772
52-week Low (Rs)	227
Shares outstanding (mn)	163.7
Market-cap (Rs bn)	62
Market-cap (USD mn)	729
Net-debt, FY26E (Rs mn)	7,257.6
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	287.2
ADTV-3M (USD mn)	3.4
Free float (%)	36.0
Nifty-50	24,750.7
INR/USD	85.6

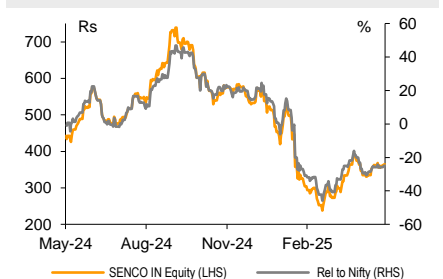
#### Shareholding, Mar-25

Promoters (%)	64.3
FPIs/MFs (%)	7.2/12.6

#### Price Performance

(%)	1M	3M	12M
Absolute	9.7	29.7	(12.2)
Rel. to Nifty	7.9	16.0	(20.2)

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



#### Senco Gold: Financial Snapshot (Consolidated)

Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	52,414	63,281	77,100	90,968	107,299
EBITDA	3,755	3,676	5,053	6,319	7,883
Adj. PAT	1,810	1,593	2,414	3,118	4,118
Adj. EPS (Rs)	11.6	10.1	14.7	19.1	25.2
EBITDA margin (%)	7.2	5.8	6.6	6.9	7.3
EBITDA growth (%)	18.6	(2.1)	37.4	25.0	24.8
Adj. EPS growth (%)	1.6	(13.5)	46.4	29.2	32.0
RoE (%)	15.7	9.6	11.6	13.3	15.3
RoIC (%)	13.5	9.8	11.9	13.2	14.7
P/E (x)	32.7	37.8	25.8	20.0	15.1
EV/EBITDA (x)	17.3	17.7	12.9	10.3	8.2
P/B (x)	4.3	3.1	2.8	2.5	2.2
FCFF yield (%)	(2.9)	(4.9)	(0.3)	1.1	2.5

Source: Company, Emkay Research

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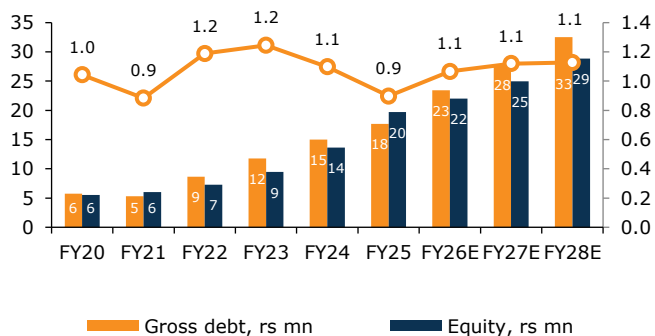
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## Earnings call KTAs

- Senco has given guidance for 18-20% growth in FY26, with similar trends continuing in Q1FY26TD. The store expansion strategy remains intact, with plans to open 18-20 new stores, albeit with a greater mix of asset-light franchisee outlets.
- After a muted performance in H1, diamond jewelry value sales surged in Q4, with 21%/38% growth in volume/value. FY25 value growth for studded jewelry stood at ~15%, helped by 2% growth in volume and the rest through increase in realization.
- Rising gold prices (~30% YoY) have nudged consumers to favor lighter-weight, lower-purity gold (14K/18K) and diamond-studded jewelry which offers a better product at similar price points. Senco is actively launching designs aligned with these preferences.
- Senco retains its focus on East and North India, with 70–80% of the new stores being in the North and East, while the remaining ~20% of expansion is being targeted in the West and South. Encouragingly, non-east revenue grew 23% in FY25, indicating growing brand presence outside the core east market.
- Old gold exchange contributed ~40% to overall sales (vs 25%, 2-3 years ago). Within the overall gold exchange sales, 60% mix was contributed by non-Senco customers, showing accelerated shift from unorganized to organized players.
- The increase in inventory days (190 vs 171 days at FY24 end) was attributed to increase in gold prices and pre-stocking for *Akshaya Tritiya*, which came earlier, in Apr-25 vs May-24 last year.
- In Q4, GML interest rates experienced an increase, rising from 3.6% to 6.6% in the interim, driven by constrained global supply amid heightened macroeconomic uncertainties. However, Apr-25 saw moderation, with rates declining by ~100bps. While trends continue to evolve, Senco currently expects interest rates to be ~100bps higher in FY26 vs the historical average.
- Senco has signed a master franchise agreement with *Melorra*, for expanding into lightweight, fashion-oriented diamond jewelry targeted at GenZ and millennial consumers. The tie-up supports Senco's goal of driving diamond mix and customer base diversification, with further investment decisions to be shared after completion of due diligence.
- Senco's Everlite store format is strategically designed to cater to young urban working professionals, emphasizing on lightweight, everyday-wear jewelry with a price focus primarily at Rs20,000-50,000. The format maintains a strong diamond presence, accounting for 50-60% of its offerings. Currently, Senco operates five Everlite stores in FY25 and plans a measured expansion, aiming to open 3-4 new outlets in FY26.

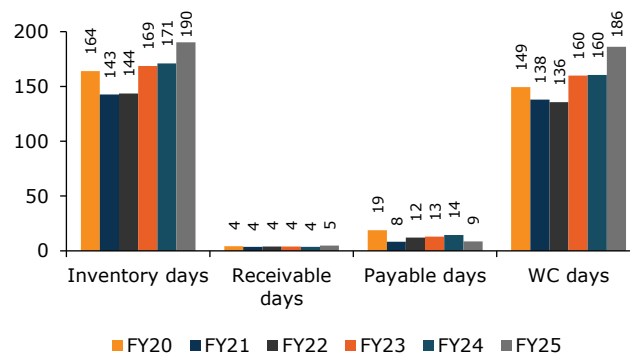
## Story in charts

**Exhibit 1: There is a cash crunch but D/E levels are comfortable at 0.9x levels, providing healthy room for growth capital in FY26**



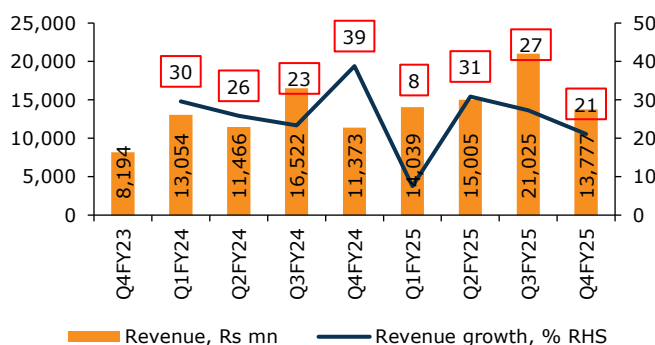
Source: Company, Emkay Research

**Exhibit 2: WC inched up in FY25, led by higher number of inventory days led by elevated gold prices and pre-stocking for Akshaya Tritiya**



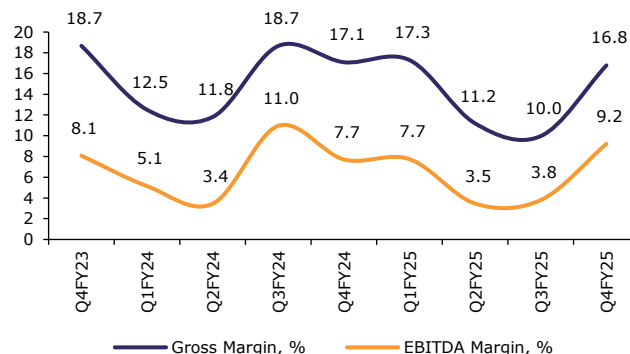
Source: Company, Emkay Research

**Exhibit 3: Reported revenue was up 21%, led by a strong 18.4% SSG; Senco expects the 18-20% growth to sustain in FY26**



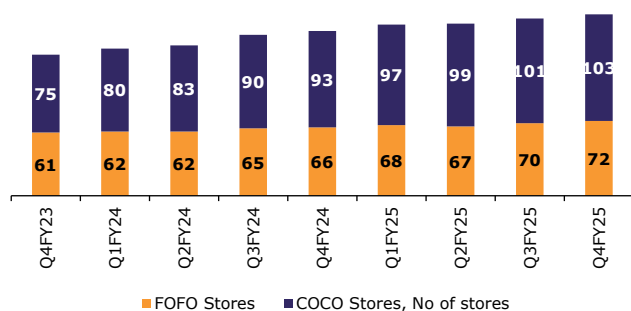
Source: Company, Emkay Research

**Exhibit 4: Despite spike in gold price, gross margin was largely flat at ~17.1% in Q4, helped by 38% growth in studded sales**



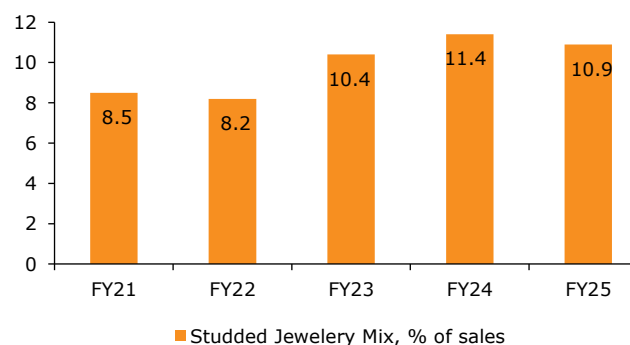
Source: Company, Emkay Research

**Exhibit 5: Senco opened 4 stores on a net basis in Q4, which includes 2/2 COCO/FOFO stores; hence store-count is now 175**



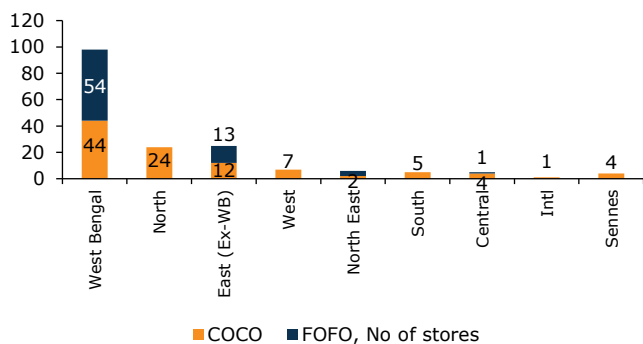
Source: Company, Emkay Research

**Exhibit 6: Stud ratio for FY25 was down by 50bps to 10.9%; medium-term target of achieving 15% mix remains intact**



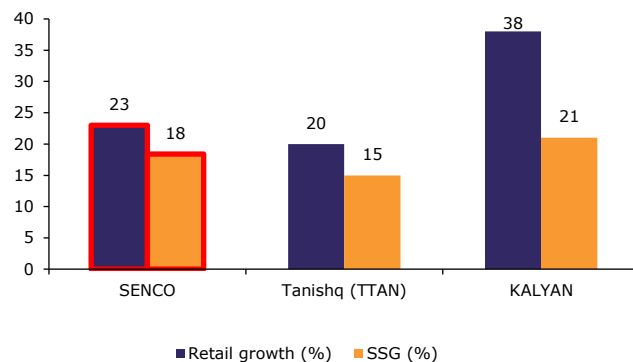
Source: Company, Emkay Research

**Exhibit 7: Senco is turning asset-light with the franchisee route in its core eastern region vs expansion in non-east, which is COCO-led**



Source: Company, Emkay Research

**Exhibit 8: Senco posted 18.4% SSG in Q4 compared with 15%/21% SSG for TTAN/Kalyan**



Source: Company, Emkay Research

**Exhibit 9: Actual vs Estimates (Q4FY25)**

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	13,777	13,652	13,241	0.9%	4.0%	Topline was in line with our estimates
EBITDA	1,270	957	1,021	32.7%	24.4%	Higher EBITDA beat led by better gross margin and lower operating cost
EBITDA Margin	9.2%	7.0%	7.7%	221	151	
PAT	624	442	391	41.2%	59.7%	PAT came in higher, led by higher EBITDA

Source: Company, Emkay Research

**Exhibit 10: Changes in estimates**

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	77,000	77,100	0.1	90,855	90,968	0.1	NA	1,07,299	NA
EBITDA*	4,976	5,053	1.6	6,182	6,319	2.2	NA	7,883	NA
EBITDA margin (%)	6.5	6.6	10 bps	6.8	6.9	10 bps	NA	7.3	NA
Net profit	2,544	2,414	-5.1	3,234	3,118	-3.6	NA	4,118	NA
EPS (Rs)	15.6	14.7	-5.2	19.8	19.1	-3.6	NA	25.2	NA

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

## Exhibit 11: Summary of quarterly results

Y/E, Mar (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
<b>Revenue</b>	<b>11,373</b>	<b>14,039</b>	<b>15,005</b>	<b>20,460</b>	<b>13,777</b>	21.1	-32.7	<b>52,414</b>	<b>63,281</b>	20.7
<b>Expenditure</b>	<b>10,496</b>	<b>12,952</b>	<b>14,486</b>	<b>19,660</b>	<b>12,507</b>	19.2	-36.4	<b>48,659</b>	<b>59,604</b>	<b>22.5</b>
Consumption of RM	9,429	11,611	13,327	18,363	11,465	21.6	-37.6	44,401	54,766	23.3
as % of sales	82.9%	82.7%	88.8%	89.8%	83.2%			84.7%	86.5%	
Employee Cost	280	340	333	361	357			1,112	1,391	
as % of sales	2.5%	2.4%	2.2%	1.8%	2.6%			2.1%	2.2%	
Advertising & SP	250	309	330	348	303			866	1,290	49.0
as % of sales	2.2%	2.2%	2.2%	1.7%	2.2%			1.7%	2.0%	
Other expenditure	536	692	495	588	383	-28.6	-34.9	2,281	2,158	-5.4
as % of sales	4.7%	4.9%	3.3%	2.9%	2.8%			4.4%	3.4%	
<b>EBITDA</b>	<b>877</b>	<b>1,087</b>	<b>519</b>	<b>800</b>	<b>1,270</b>	44.8	58.9	<b>3,755</b>	<b>3,676</b>	<b>-2.1</b>
Depreciation	184	181	178	131	191	4.0	46.2	600	681	13.5
<b>EBIT</b>	<b>693</b>	<b>907</b>	<b>341</b>	<b>669</b>	<b>1,079</b>	55.6	61.3	<b>3,155</b>	<b>2,995</b>	<b>-5.1</b>
Other Income	128	123	149	127	147	14.3	15.7	422	546	29.2
Interest	298	322	326	339	375	25.8	10.5	1,081	1,362	26.0
<b>PBT</b>	<b>524</b>	<b>708</b>	<b>164</b>	<b>456</b>	<b>851</b>	62.4	86.5	<b>2,496</b>	<b>2,179</b>	<b>-12.7</b>
Total Tax	202	195	42	121	226	12.0	86.5	685	586	-14.6
<b>PAT</b>	<b>322</b>	<b>513</b>	<b>121</b>	<b>335</b>	<b>624</b>	94.0	86.4	<b>1,811</b>	<b>1,593</b>	<b>-12.0</b>
Extraordinary items	0	0	0	0	0			0	0	
<b>Reported PAT</b>	<b>322</b>	<b>513</b>	<b>121</b>	<b>335</b>	<b>624</b>	94.0	86.4	<b>1,811</b>	<b>1,593</b>	<b>-12.0</b>
Minority Interest	0	0	0	0	0			0	0	
<b>Adjusted PAT</b>	<b>322</b>	<b>513</b>	<b>121</b>	<b>335</b>	<b>624</b>	94.0	86.4	<b>1,811</b>	<b>1,593</b>	-12.0
<b>Adjusted EPS (Rs)</b>	<b>2.1</b>	<b>3.3</b>	<b>0.8</b>	<b>2.1</b>	<b>3.8</b>	84.2	79.1	<b>11.9</b>	<b>10.0</b>	<b>-15.6</b>
(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	(bps)	(bps)	FY24	FY25	(bps)
EBITDA margin	7.7	7.7	3.5	3.9	9.2	150	530	7.2	5.8	-140
EBIT margin	6.1	6.5	2.3	3.3	7.8	170	460	6.0	4.7	-130
EBT margin	4.6	5.0	1.1	2.2	6.2	160	390	4.8	3.4	-130
PAT margin	2.8	3.7	0.8	1.6	4.5	170	290	3.5	2.5	-90
Effective Tax rate	38.6	27.6	25.9	26.6	26.6	-1200	0	27.5	26.9	-60

Source: Company, Emkay Research

## Exhibit 12: Peer Comparison

Companies	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Titan Company	3,555	3,156	REDUCE	3,200	37.5	50.2	64.1	94.8	70.8	55.5	56.7	45.4	37.7
Varun Beverages	476	1,610	BUY	625	8.0	9.7	11.8	59.6	49.3	40.3	34.1	29.8	25.3
Ethos	2,849	70	BUY	3,500	39.3	49.5	67.9	72.4	57.5	42.0	35.6	26.7	19.6
Aditya Vision	408	53	ADD	450	8.2	9.8	12.7	49.6	41.5	32.1	26.5	21.7	17.2
Page Industries	46,175	515	REDUCE	37,550	653.7	699.6	821.4	70.6	66.0	56.2	45.4	42.0	35.9
ABFRL	86	105	ADD	100	-5.1	-4.4	-3.6	NA	NA	NA	14.1	11.6	8.2
Go Fashion	851	46	BUY	950	17.3	19.4	22.1	49.2	43.9	38.5	16.2	14.5	12.6
Jubilant FoodWorks	656	433	ADD	775	3.5	5.5	8.2	187.9	120.0	79.9	28.3	24.1	20.5
Devyani International	168	202	BUY	200	0.1	0.2	1.1	2,209.4	701.4	154.1	25.2	21.9	17.2
Westlife Foodworld	669	104	ADD	730	0.8	2.3	7.5	859.2	294.2	88.8	31.9	26.6	19.8
Sapphire Foods	318	102	BUY	370	0.6	2.0	3.6	530.7	159.7	87.5	21.0	17.2	13.8
<b>Senco Gold</b>	<b>381</b>	<b>62</b>	<b>BUY</b>	<b>500</b>	<b>10.1</b>	<b>14.7</b>	<b>19.1</b>	<b>37.8</b>	<b>25.8</b>	<b>20.0</b>	<b>18.4</b>	<b>13.4</b>	<b>10.7</b>
Metro Brands	1,207	329	BUY	1,400	15.3	17.8	21.5	79.1	67.7	56.0	41.9	36.0	30.0

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

Senco Gold: Consolidated Financials and Valuations

Profit & Loss					
Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	52,414	63,281	77,100	90,968	107,299
Revenue growth (%)	28.5	20.7	21.8	18.0	18.0
EBITDA	3,755	3,676	5,053	6,319	7,883
EBITDA growth (%)	18.6	(2.1)	37.4	25.0	24.8
Depreciation & Amortization	601	681	716	805	899
EBIT	3,154	2,995	4,337	5,514	6,984
EBIT growth (%)	16.4	(5.0)	44.8	27.1	26.7
Other operating income	-	-	-	-	-
Other income	422	546	592	675	776
Financial expense	1,081	1,362	1,702	2,020	2,255
PBT	2,495	2,179	3,227	4,169	5,505
Extraordinary items	0	0	0	0	0
Taxes	685	586	813	1,051	1,387
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	1,810	1,593	2,414	3,118	4,118
PAT growth (%)	14.2	(12.0)	51.5	29.2	32.0
Adjusted PAT	1,810	1,593	2,414	3,118	4,118
Diluted EPS (Rs)	11.6	10.1	14.7	19.1	25.2
Diluted EPS growth (%)	1.6	(13.5)	46.4	29.2	32.0
DPS (Rs)	0.6	0.4	0.8	1.0	1.3
Dividend payout (%)	5.1	4.4	5.1	5.1	5.1
EBITDA margin (%)	7.2	5.8	6.6	6.9	7.3
EBIT margin (%)	6.0	4.7	5.6	6.1	6.5
Effective tax rate (%)	27.5	26.9	25.2	25.2	25.2
NOPLAT (pre-IndAS)	2,288	2,190	3,244	4,124	5,224
Shares outstanding (mn)	155	158	164	164	164

Source: Company, Emkay Research

Cash flows					
Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,073	1,633	2,635	3,494	4,729
Others (non-cash items)	0	0	0	0	0
Taxes paid	(734)	(623)	(853)	(1,096)	(1,440)
Change in NWC	(4,438)	(5,716)	(4,074)	(4,126)	(4,462)
Operating cash flow	(1,418)	(2,662)	126	1,097	1,980
Capital expenditure	(444)	(500)	(310)	(374)	(386)
Acquisition of business	-	-	0	0	0
Interest & dividend income	422	546	592	675	776
Investing cash flow	(22)	46	282	301	390
Equity raised/(repaid)	2,700	4,591	0	0	0
Debt raised/(repaid)	506	(29)	1,758	991	603
Payment of lease liabilities	(836)	(735)	(705)	(801)	(908)
Interest paid	(796)	(1,030)	(1,337)	(1,618)	(1,814)
Dividend paid (incl tax)	(93)	(70)	(124)	(160)	(211)
Others	0	0	0	0	0
Financing cash flow	1,481	2,727	(407)	(1,588)	(2,329)
Net chg in Cash	41	110	1	(190)	41
OCF	(1,418)	(2,662)	126	1,097	1,980
Adj. OCF (w/o NWC chg.)	3,021	3,054	4,200	5,222	6,443
FCFF	(1,862)	(3,162)	(184)	723	1,594
FCFE	(2,236)	(3,646)	(928)	(221)	557
OCF/EBITDA (%)	(37.8)	(72.4)	2.5	17.4	25.1
FCFE/PAT (%)	(123.5)	(228.9)	(38.5)	(7.1)	13.5
FCFF/NOPLAT (%)	(81.4)	(144.4)	(5.7)	17.5	30.5

Source: Company, Emkay Research

Balance Sheet					
Y/E (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	777	818	818	818	818
Reserves & Surplus	12,878	18,885	21,175	24,134	28,041
Net worth	13,655	19,703	21,993	24,952	28,859
Minority interests	0	0	0	0	0
Non current liab. & prov.	2,400	2,639	3,059	3,614	4,295
Total debt	5,901	5,872	7,631	8,621	9,224
Total liabilities & equity	21,956	28,214	32,683	37,187	42,379
Net tangible fixed assets	1,091	1,195	1,297	1,407	1,478
Net intangible assets	95	208	146	96	51
Net ROU assets	2,434	2,644	2,998	3,507	4,168
Capital WIP	15	20	20	20	20
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1	2	2	2	2
Cash & equivalents	185	333	373	229	323
Current assets (ex-cash)	33,177	42,797	52,383	61,029	70,605
Current Liab. & Prov.	15,042	18,984	24,536	29,102	34,268
NWC (ex-cash)	18,135	23,813	27,847	31,927	36,337
Total assets	21,956	28,214	32,683	37,187	42,379
Net debt	5,716	5,540	7,258	8,393	8,901
Capital employed	21,956	28,214	32,683	37,187	42,379
Invested capital	19,321	25,216	29,290	33,430	37,866
BVPS (Rs)	87.9	124.6	134.4	152.4	176.3
Net Debt/Equity (x)	0.4	0.3	0.3	0.3	0.3
Net Debt/EBITDA (x)	1.5	1.5	1.4	1.3	1.1
Interest coverage (x)	3.0	2.4	2.7	2.9	3.2
RoCE (%)	20.8	15.7	17.9	19.6	21.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	32.7	37.8	25.8	20.0	15.1
P/CE(x)	28.8	32.2	23.2	18.2	13.9
P/B (x)	4.3	3.1	2.8	2.5	2.2
EV/Sales (x)	1.2	1.0	0.8	0.7	0.6
EV/EBITDA (x)	17.3	17.7	12.9	10.3	8.2
EV/EBIT(x)	20.6	21.7	15.0	11.8	9.3
EV/IC (x)	3.4	2.6	2.2	1.9	1.7
FCFF yield (%)	(2.9)	(4.9)	(0.3)	1.1	2.5
FCFE yield (%)	(3,584.5)	(5,846.1)	(1,488.6)	(353.7)	893.2
Dividend yield (%)	0.2	0.1	0.2	0.3	0.3
DuPont-RoE split					
Net profit margin (%)	3.5	2.5	3.1	3.4	3.8
Total asset turnover (x)	3.1	2.8	2.8	2.9	3.0
Assets/Equity (x)	1.5	1.4	1.3	1.3	1.3
RoE (%)	15.7	9.6	11.6	13.3	15.3
DuPont-RoIC					
NOPLAT margin (%)	4.4	3.5	4.2	4.5	4.9
IC turnover (x)	3.1	2.8	2.8	2.9	3.0
RoIC (%)	13.5	9.8	11.9	13.2	14.7
Operating metrics					
Core NWC days	126.3	137.4	131.8	128.1	123.6
Total NWC days	126.3	137.4	131.8	128.1	123.6
Fixed asset turnover	22.0	21.7	23.3	24.9	26.6
Opex-to-revenue (%)	6.5	6.0	5.5	5.5	5.3

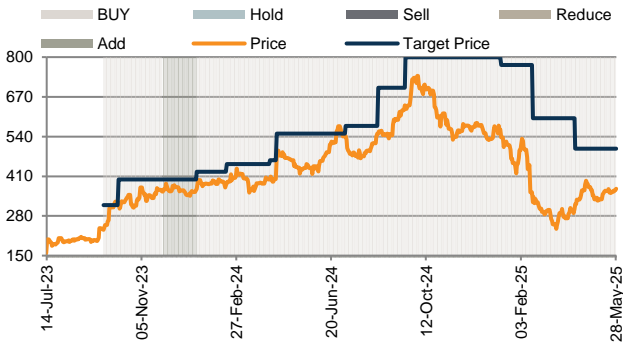
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	318	500	Buy	Devanshu Bansal
17-Feb-25	325	600	Buy	Devanshu Bansal
10-Jan-25	538	775	Buy	Devanshu Bansal
17-Sep-24	641	800	Buy	Devanshu Bansal
15-Aug-24	550	700	Buy	Devanshu Bansal
23-Jul-24	495	575	Buy	Devanshu Bansal
07-Jul-24	541	575	Buy	Devanshu Bansal
24-May-24	437	550	Buy	Devanshu Bansal
15-Apr-24	476	550	Buy	Devanshu Bansal
07-Apr-24	400	463	Buy	Devanshu Bansal
15-Feb-24	387	450	Buy	Devanshu Bansal
10-Jan-24	368	425	Buy	Devanshu Bansal
30-Nov-23	360	400	Add	Devanshu Bansal
11-Nov-23	329	400	Buy	Devanshu Bansal
26-Oct-23	307	400	Buy	Devanshu Bansal
08-Oct-23	322	400	Buy	Devanshu Bansal
20-Sep-23	234	315	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research



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