

## Impressive quarter; FY26 EBITDA guidance raised

Logistics &amp; Ports ▶ Result Update ▶ February 04, 2026

CMP (Rs): 1,531 | TP (Rs): 1,900

**APSEZ delivered an impressive quarter, with sales/EBITDA/PAT growing 22%/20%/21% YoY. Buoyed by this performance and acquisition of the NQXT port asset, the management raised its FY26 EBITDA guidance to Rs228bn, while affirming the upper end of its previous revenue guidance. Accelerating growth momentum across non ports segments (logistics/marine grew 91/62% YoY) underpin APSEZ's execution prowess. Profitability across segments was largely maintained, with international ports seeing strong expansion (+900bps YoY). On the back of capacity expansion projects planned at domestic ports, we expect the segment to clock 13% revenue CAGR over FY25-28E. In line with our investment thesis, the improving trajectory of the marine and logistics segments bodes well for APSEZ's transition from a port operator to an integrated logistics and global infrastructure platform, thereby structurally reducing the cyclicity linked to trade volumes. With inclusion of the NQXT asset, we expect APSEZ to solidify its international presence and replicate its domestic success on the global stage. Factoring in the Q3 beat and the NQXT acquisition, we raise FY27E/28E EBITDA by 6%/7%, respectively, and retain BUY with unchanged Dec-26E TP of Rs1,900 (based on SoTP methodology).**

**Strong quarter; the non-ports ramp-up continues**

Overall revenue in Q3 grew 22% YoY to Rs97bn, with growth seen in the ports (+14% YoY) and non-ports (+72% YoY) segments. Logistics revenue grew 62% YoY, as the trucking/IFN business grew 3.5x/15x YoY, while marine revenue grew 91% YoY. Overall EBITDA grew 20% YoY to Rs 58bn and, with strong growth in the low-margin non-ports business, EBITDA margin contracted by 68bps YoY to 59.6%. In the ports business, domestic ports revenue grew 15% YoY, with volume/realization growing 6/9% YoY. Domestic container volumes grew 11% YoY, with the container market share expanding to 45.8% (Q3FY25: 45.4%). Adj PAT grew 23% YoY to Rs33bn.

**Outlook and risks**

With OCF-to-EBITDA consistently above 85% and the inorganic investment phase now behind, APSEZ offers strong cash flow predictability over the next 4-5 years. Expansion in allied businesses like the logistics and marine segments is likely to gradually diversify earnings, reducing cyclicity linked to port volumes, and thus supporting multiple re-ratings, as outlined in our [initiation note](#). A stable return profile and strong OCF generation should enable further deleveraging (from the existing net debt-to-EBITDA of 1.8x). With visible earnings traction, improving leverage (FY28E net debt-to-EBITDA: 1.3x), and strong return ratios (FY28E RoCE: 17%), we expect revenue/EBITDA/PAT CAGR of 20/20/18% over FY25-28E, and view APSEZ as a core structural compounder in India's infrastructure/logistics space. Key risks: An adverse event at the group level (leverage, regulatory scrutiny), trade uncertainties triggered by evolving geopolitical risks, rising competitive intensity in the logistics business.

**Adani Ports: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	267,106	304,753	381,941	459,088	529,040
EBITDA	157,511	181,404	226,709	269,086	313,002
Adj. PAT	81,040	110,922	130,192	161,057	183,344
Adj. EPS (Rs)	38.4	51.3	60.3	74.6	84.9
EBITDA margin (%)	59.0	59.5	59.4	58.6	59.2
EBITDA growth (%)	43.9	15.2	25.0	18.7	16.3
Adj. EPS growth (%)	50.3	33.8	17.4	23.7	13.8
RoE (%)	16.5	19.2	19.2	20.0	19.3
RoIC (%)	12.6	13.7	15.0	16.8	17.0
P/E (x)	39.9	29.8	25.4	20.5	18.0
EV/EBITDA (x)	23.0	20.4	16.4	13.8	11.9
P/B (x)	6.1	5.3	4.5	3.8	3.2
FCFF yield (%)	0.6	0.3	0.3	3.5	(0.9)

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.1

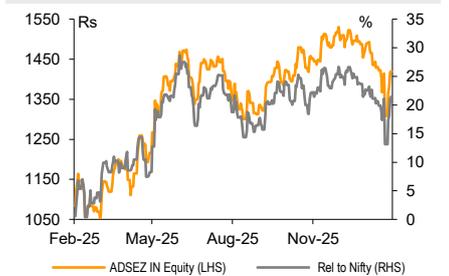
Stock Data	ADSEZ IN
52-week High (Rs)	1,549
52-week Low (Rs)	1,036
Shares outstanding (mn)	2,304.0
Market-cap (Rs bn)	3,527
Market-cap (USD mn)	39,069
Net-debt, FY26E (Rs mn)	415,146.5
ADTV-3M (mn shares)	2.3
ADTV-3M (Rs mn)	2,950.3
ADTV-3M (USD mn)	32.7
Free float (%)	0.3
Nifty-50	25,727.6
INR/USD	90.3

**Shareholding, Dec-25**

Promoters (%)	68.0
FPIs/MFs (%)	13.1/13.9

**Price Performance**

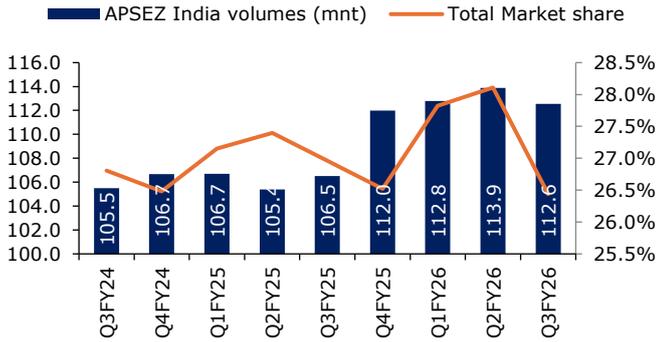
(%)	1M	3M	12M
Absolute	2.8	6.0	41.1
Rel. to Nifty	5.2	6.1	28.1

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

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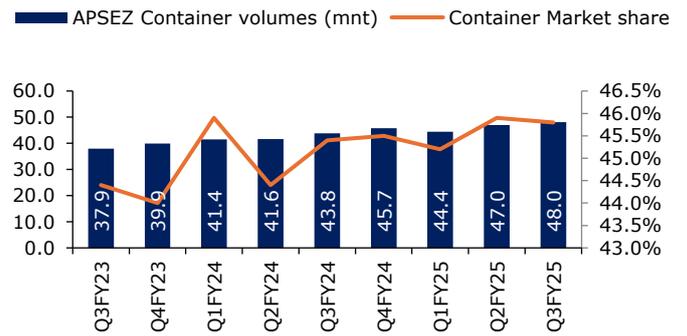
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**Exhibit 1: India port volume grew 6% YoY in Q3FY26...**



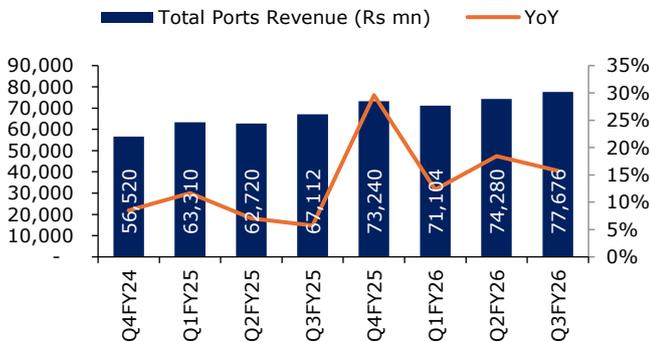
Source: Company, Emkay Research

**Exhibit 2: ...while container volume grew 11% YoY, leading to market share expansion**



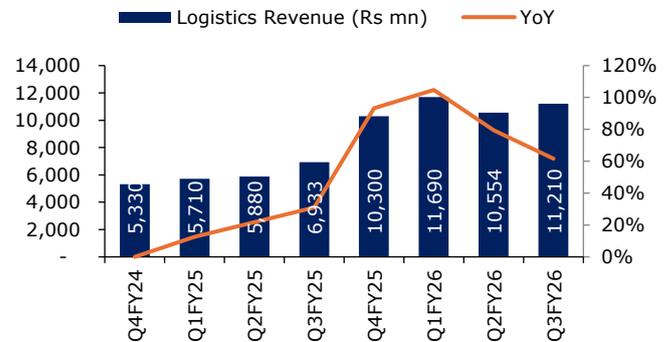
Source: Company, Emkay Research

**Exhibit 3: Port revenue grew 16% YoY...**



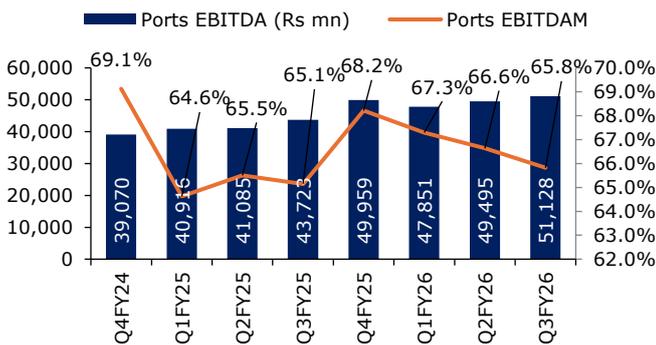
Source: Company, Emkay Research

**Exhibit 4: ...while logistics revenue grew 62% YoY**



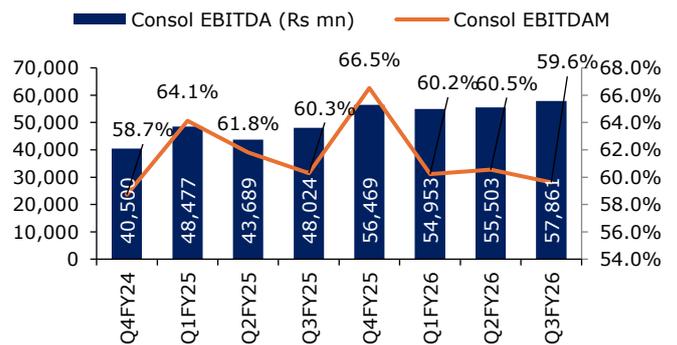
Source: Company, Emkay Research

**Exhibit 5: Port margin was steady, buoyed by international ports...**



Source: Company, Emkay Research

**Exhibit 6: ...however, growth in the low-margin logistics business led to a slight dip in consolidated EBITDA margin**



Source: Company, Emkay Research

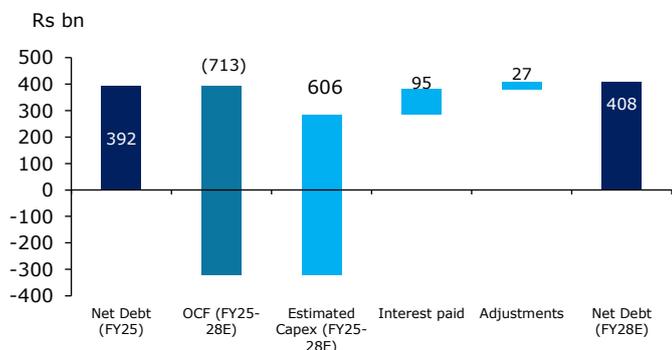
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Exhibit 7: Contribution from the international ports/marine/logistics segments to increase to 9/9/6% by FY28E



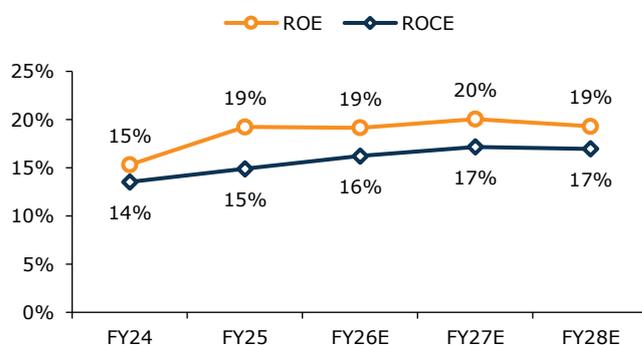
Source: Company, Emkay Research

Exhibit 8: Internal accruals seem more than adequate to support expansion plans, thereby allowing deleveraging...



Source: Company, Emkay Research

Exhibit 9: ...while maintaining robust return ratios during FY25-28E



Source: Company, Emkay Research

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## Exhibit 10: Summary of quarterly financials

Particulars (Rs mn)	Q3FY25	Q2FY26	Q3FY26	YoY	QoQ	9MFY25	9MFY26	YoY
<b>Net sales</b>	<b>79,636</b>	<b>91,675</b>	<b>97,046</b>	22%	6%	<b>225,903</b>	<b>279,982</b>	24%
<b>Operating Expenses</b>	<b>(31,615)</b>	<b>(36,172)</b>	<b>(39,186)</b>	<b>24%</b>	<b>8%</b>	<b>(85,715)</b>	<b>(111,666)</b>	<b>30%</b>
Operating expenses	21,325	24,964	28,802	35%	15%	57,619	79,028	37%
Employee cost	5,032	5,855	5,635	12%	-4%	14,785	17,182	16%
Admin & other exp	5,258	5,353	4,749	-10%	-11%	13,311	15,456	16%
<b>EBITDA</b>	<b>48,021</b>	<b>55,503</b>	<b>57,860</b>	<b>20%</b>	<b>4%</b>	<b>140,188</b>	<b>168,316</b>	<b>20%</b>
Margins	60.3%	60.5%	59.6%			62.1%	60.1%	
Depreciation	11,058	12,635	13,843	25%	10%	31,942	39,027	22%
<b>EBIT</b>	<b>36,963</b>	<b>42,868</b>	<b>44,017</b>	<b>19%</b>	<b>3%</b>	<b>108,246</b>	<b>129,289</b>	<b>19%</b>
Other Income	2,234	8,366	2,341	5%	-72%	10,233	13,667	34%
Interest	7,587	8,379	8,356	10%	0%	21,026	24,562	17%
<b>PBT</b>	<b>31,610</b>	<b>42,855</b>	<b>38,002</b>	<b>20%</b>	<b>-11%</b>	<b>97,453</b>	<b>118,394</b>	<b>21%</b>
Tax	5,015	5,701	5,678	13%	0%	14,595	16,749	15%
<b>PAT</b>	<b>26,595</b>	<b>37,154</b>	<b>32,324</b>	<b>22%</b>	<b>-13%</b>	<b>82,857</b>	<b>101,646</b>	<b>23%</b>
Share of minority	-19	112	-107			-399	-35	
Share of profit from JVs	514	-2,102	1,007			-273	478	
<b>Adj PAT</b>	<b>27,127</b>	<b>34,940</b>	<b>33,438</b>	<b>23%</b>	<b>-4%</b>	<b>82,984</b>	<b>102,159</b>	<b>23%</b>
Extraordinary items	-1,925	-3,850	-2,902			-2,202	-7,387	
<b>Reported PAT</b>	<b>25,203</b>	<b>31,091</b>	<b>30,536</b>	<b>21%</b>	<b>-2%</b>	<b>80,782</b>	<b>94,773</b>	<b>17%</b>
<b>EPS (Rs)</b>	<b>11.67</b>	<b>14.39</b>	<b>13.25</b>	<b>14%</b>	<b>-8%</b>	<b>37.40</b>	<b>41.13</b>	<b>10%</b>
<b>(%)</b>	<b>Q3FY25</b>	<b>Q2FY26</b>	<b>Q3FY26</b>	<b>YoY (bps)</b>	<b>QoQ (bps)</b>	<b>9MFY25</b>	<b>9MFY26</b>	<b>YoY (bps)</b>
Gross margin	73.2%	72.8%	70.3%	(290)	(245)	74.5%	71.8%	(272)
EBITDAM	60.3%	60.5%	59.6%	(68)	(92)	62.1%	60.1%	(194)
EBITM	46.4%	46.8%	45.4%	(106)	(140)	47.9%	46.2%	(174)
EBTM	39.7%	46.7%	39.2%	(53)	(759)	43.1%	42.3%	(85)
PATM	31.6%	33.9%	31.5%	(18)	(245)	35.8%	33.8%	(191)
Effective Tax rate	15.9%	13.3%	14.9%	(92)	164	15.0%	14.1%	(83)

Source: Company, Emkay Research

## Exhibit 11: Actuals vs estimates (Q3FY26)

(Rs mn)	Actual	Estimate	Estimate	Variation	
		(Emkay)	(Bloomberg)	Emkay	Consensus
Revenue	97,046	93,854	93,777	3%	3%
EBITDA	57,860	56,228	56,428	3%	3%
EBITDA Margin	59.6%	59.9%	60.2%	-29 bps	-55 bps
PAT	30,536	33,638	33,345	-9%	-8%

Source: Company, Emkay Research

## Exhibit 12: Change in estimates (incorporating the NQXT acquisition)

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	375,921	381,941	1.6%	430,509	459,088	6.6%	492,062	529,040	7.5%
EBITDA	224,267	226,709	1.1%	254,255	269,086	5.8%	293,621	313,002	6.6%
EBITDA Margin	59.7	59.4	-30bps	59.1	58.6	-45bps	59.7	59.2	-51bps
PAT	131,208	130,192	-0.8%	152,147	161,057	5.9%	170,839	183,344	7.3%

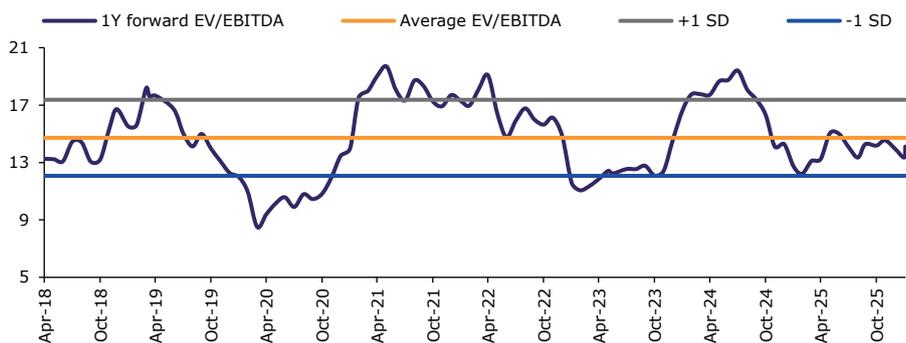
Source: Company, Emkay Research

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**Exhibit 13: We value APSEZ at Rs1,900/share**

(Rs bn)	Dec-27 EBITDA	EV/EBITDA (x)	EV	Equity value	Value (Rs/sh)
Domestic Ports	229	15	3,520	3,520	1,528
International Ports	29	12	349	349	151
Marine	25	15	384	384	167
Logistics	17	20	339	339	147
Net Debt (FY27E)				(328)	(142)
<b>Total (Consolidated)</b>	<b>302</b>	<b>15</b>	<b>4,592</b>	<b>4,264</b>	<b>1,900</b>

Source: Company, Emkay Research

**Exhibit 14: APSEZ currently trades close to 1YF LTA EV/EBITDA**

Source: Company, Bloomberg, Emkay Research

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### Earnings Call KTAs

- The management revised up its FY26 guidance, as it expects to deliver revenue of Rs380bn (earlier Rs360-380bn) with EBITDA of Rs228bn (earlier Rs210-220bn). Further, it expects Marine revenue to grow 2.3x (earlier guidance of 2x).
- Pursuant to shareholder approval, the NQXT acquisition will be consolidated into APSEZ's books in Q4FY26. For Q4, the company expects EBITDA of ~Rs3bn (margins of 65%) with gradual uptick in revenue and margins over the next two years. On the back of price negotiations expected in FY29, the management expects a bump up in both revenue and EBITDA contribution from this asset.
- For Domestic Ports, the realization growth of 9% appears optically higher owing to certain take-or-pay contracts (which resulted in higher revenue despite the absence of volumes), better product mix, and a few price hikes.
- At Vizhinjam, APSEZ has achieved world-class efficiency with Gross Crane Rate (GCR) of 30 containers per lift. Phase 2 development is underway, to increase capacity to 5.7MTEUs. The company plans investing Rs160bn toward increasing capacity, along with extension of the breakwater, equipment needed to operate the port, and developing the liquid terminal (signed an MoU with BPCL for LNG bunkering) as competitive LNG bunkering facilities are few.
- Despite steady container volumes, Mundra volumes degrew 2% due to muted coal cargo. This was owing to lack of imported thermal coal plants at Mundra, which, per the management, are now active again.
- Gopalpur port margins are down due to absence of revenue offtake and higher fixed costs. The management plans to implement a turnaround program, following which margin should improve.
- For FY26, the management expects OCF-to-EBITDA conversion to be maintained at above 80% and will firm up capex plans for FY27 by Q4.
- The company announced that the current CFO (D Muthukumaran) will relinquish his post (will transition into another Adani-group company) and be replaced by Sreedhar Krishna Menon (current CFO of AdaniConnex).

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## Adani Ports: Consolidated Financials and Valuations

## Profit &amp; Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>267,106</b>	<b>304,753</b>	<b>381,941</b>	<b>459,088</b>	<b>529,040</b>
Revenue growth (%)	28.1	14.1	25.3	20.2	15.2
<b>EBITDA</b>	<b>157,511</b>	<b>181,404</b>	<b>226,709</b>	<b>269,086</b>	<b>313,002</b>
EBITDA growth (%)	43.9	15.2	25.0	18.7	16.3
Depreciation & Amortization	38,885	43,789	53,905	56,968	72,893
<b>EBIT</b>	<b>118,626</b>	<b>137,615</b>	<b>172,804</b>	<b>212,118</b>	<b>240,109</b>
EBIT growth (%)	57.7	16.0	25.6	22.8	13.2
Other operating income	-	-	-	-	-
Other income	14,994	19,078	16,216	14,594	13,135
Financial expense	35,618	27,813	32,757	32,102	30,497
<b>PBT</b>	<b>98,003</b>	<b>128,879</b>	<b>156,263</b>	<b>194,611</b>	<b>222,747</b>
Extraordinary items	0	0	0	0	0
Taxes	15,346	19,684	28,127	36,003	42,322
Minority interest	0	311	357	411	472
Income from JV/Associates	(1,617)	1,416	1,699	2,039	2,447
<b>Reported PAT</b>	<b>81,040</b>	<b>110,922</b>	<b>130,192</b>	<b>161,057</b>	<b>183,344</b>
PAT growth (%)	50.3	36.9	17.4	23.7	13.8
<b>Adjusted PAT</b>	<b>81,040</b>	<b>110,922</b>	<b>130,192</b>	<b>161,057</b>	<b>183,344</b>
<b>Diluted EPS (Rs)</b>	<b>38.4</b>	<b>51.3</b>	<b>60.3</b>	<b>74.6</b>	<b>84.9</b>
Diluted EPS growth (%)	50.3	33.8	17.4	23.7	13.8
<b>DPS (Rs)</b>	<b>5.1</b>	<b>6.2</b>	<b>9.0</b>	<b>11.2</b>	<b>12.7</b>
<b>Dividend payout (%)</b>	<b>13.3</b>	<b>12.0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>
EBITDA margin (%)	59.0	59.5	59.4	58.6	59.2
EBIT margin (%)	44.4	45.2	45.2	46.2	45.4
Effective tax rate (%)	15.7	15.3	18.0	18.5	19.0
<b>NOPLAT (pre-IndAS)</b>	<b>100,051</b>	<b>116,597</b>	<b>141,699</b>	<b>172,877</b>	<b>194,488</b>
Shares outstanding (mn)	2,112	2,160	2,160	2,160	2,160

Source: Company, Emkay Research

## Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	81,392	111,218	141,746	182,055	212,059
Others (non-cash items)	-	-	-	-	-
Taxes paid	(12,719)	(14,650)	(22,502)	(28,802)	(33,858)
Change in NWC	14,878	34,131	(32)	1,546	3,337
<b>Operating cash flow</b>	<b>150,176</b>	<b>172,263</b>	<b>200,249</b>	<b>236,669</b>	<b>276,464</b>
Capital expenditure	(127,352)	(161,652)	(187,285)	(107,746)	(311,379)
Acquisition of business	0	(14,592)	0	0	0
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>(69,466)</b>	<b>(97,873)</b>	<b>(171,069)</b>	<b>(93,152)</b>	<b>(298,244)</b>
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(35,401)	(4,692)	19,720	32,100	8,130
Payment of lease liabilities	135	2,513	0	0	0
Interest paid	(35,618)	(27,813)	(32,757)	(32,102)	(30,497)
Dividend paid (incl tax)	(10,797)	(13,363)	(19,529)	(24,159)	(27,502)
Others	3,679	(25,801)	0	0	0
<b>Financing cash flow</b>	<b>(78,001)</b>	<b>(69,155)</b>	<b>(32,566)</b>	<b>(24,161)</b>	<b>(49,869)</b>
Net chg in Cash	2,709	5,235	(3,386)	119,356	(71,649)
OCF	150,176	172,263	200,249	236,669	276,464
Adj. OCF (w/o NWC chg.)	135,298	138,131	200,281	235,122	273,127
FCFF	22,824	10,611	12,964	128,923	(34,915)
FCFE	(12,794)	(17,202)	(19,793)	96,821	(65,412)
OCF/EBITDA (%)	95.3	95.0	88.3	88.0	88.3
FCFE/PAT (%)	(15.8)	(15.5)	(15.2)	60.1	(35.7)
<b>FCFF/NOPLAT (%)</b>	<b>22.8</b>	<b>9.1</b>	<b>9.1</b>	<b>74.6</b>	<b>(18.0)</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	4,320	4,320	4,320	4,320	4,320
Reserves & Surplus	525,127	620,034	730,697	867,595	1,023,438
<b>Net worth</b>	<b>529,448</b>	<b>624,354</b>	<b>735,017</b>	<b>871,916</b>	<b>1,027,758</b>
Minority interests	15,982	25,380	25,022	24,612	24,140
Non-current liab. & prov.	(18,380)	(17,447)	(17,447)	(17,447)	(17,447)
<b>Total debt</b>	<b>462,792</b>	<b>458,100</b>	<b>477,820</b>	<b>509,920</b>	<b>518,050</b>
<b>Total liabilities &amp; equity</b>	<b>1,082,037</b>	<b>1,216,861</b>	<b>1,346,886</b>	<b>1,515,475</b>	<b>1,678,975</b>
Net tangible fixed assets	518,038	623,944	740,039	783,071	985,179
Net intangible assets	-	-	-	-	-
Net ROU assets	38,091	61,775	61,775	61,775	61,775
Capital WIP	109,361	115,922	133,207	140,953	177,332
Goodwill	69,069	70,936	70,936	70,936	70,936
Investments [JV/Associates]	-	14,592	14,592	14,592	14,592
<b>Cash &amp; equivalents</b>	<b>15,757</b>	<b>34,063</b>	<b>30,677</b>	<b>150,034</b>	<b>78,385</b>
Current & ex-cash	158,966	155,378	167,926	180,467	191,839
Current Liab. & Prov.	87,955	117,566	130,082	144,169	158,878
<b>NWC (ex-cash)</b>	<b>71,011</b>	<b>37,812</b>	<b>37,844</b>	<b>36,298</b>	<b>32,960</b>
<b>Total assets</b>	<b>1,082,037</b>	<b>1,216,860</b>	<b>1,346,886</b>	<b>1,515,474</b>	<b>1,678,975</b>
Net debt	386,474	392,041	415,147	327,890	407,669
Capital employed	1,082,037	1,216,861	1,346,886	1,515,475	1,678,975
<b>Invested capital</b>	<b>811,471</b>	<b>889,574</b>	<b>1,005,700</b>	<b>1,047,186</b>	<b>1,245,956</b>
BVPS (Rs)	250.6	289.0	340.3	403.6	475.8
Net Debt/Equity (x)	0.7	0.6	0.6	0.4	0.4
Net Debt/EBITDA (x)	2.5	2.2	1.8	1.2	1.3
Interest coverage (x)	3.8	5.6	5.8	7.1	8.3
<b>RoCE (%)</b>	<b>13.5</b>	<b>14.8</b>	<b>16.1</b>	<b>17.1</b>	<b>17.0</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	39.9	29.8	25.4	20.5	18.0
EV/CE(x)	3.6	3.3	3.0	2.6	2.4
P/B (x)	6.1	5.3	4.5	3.8	3.2
EV/Sales (x)	13.6	12.1	9.7	8.1	7.0
EV/EBITDA (x)	23.0	20.4	16.4	13.8	11.9
EV/EBIT(x)	30.5	26.9	21.5	17.5	15.5
EV/IC (x)	4.5	4.2	3.7	3.6	3.0
FCFF yield (%)	0.6	0.3	0.3	3.5	(0.9)
FCFE yield (%)	(0.4)	(0.5)	(0.6)	2.7	(1.9)
Dividend yield (%)	0.3	0.4	0.6	0.7	0.8
<b>DuPont-RoE split</b>					
Net profit margin (%)	30.3	36.4	34.1	35.1	34.7
Total asset turnover (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	2.1	1.9	1.8	1.7	1.6
<b>RoE (%)</b>	<b>16.5</b>	<b>19.2</b>	<b>19.2</b>	<b>20.0</b>	<b>19.3</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	37.5	38.3	37.1	37.7	36.8
IC turnover (x)	0.3	0.4	0.4	0.4	0.5
<b>RoIC (%)</b>	<b>12.6</b>	<b>13.7</b>	<b>15.0</b>	<b>16.8</b>	<b>17.0</b>
<b>Operating metrics</b>					
Core NWC days	97.0	45.3	36.2	28.9	22.7
<b>Total NWC days</b>	<b>97.0</b>	<b>45.3</b>	<b>36.2</b>	<b>28.9</b>	<b>22.7</b>
Fixed asset turnover	0.3	0.3	0.3	0.4	0.4
Opex-to-revenue (%)	14.4	14.0	11.8	11.2	11.0

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Jan-26	1,465	1,900	Buy	Anshul Agrawal
21-Dec-25	1,496	1,900	Buy	Anshul Agrawal
15-Dec-25	1,513	1,900	Buy	Anshul Agrawal

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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