This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com) only.

BUY CAMS

Non-MF momentum and cost discipline drive margins

Emkay Your success is our success

BFSI - Capital Markets ▸ Result Update ▸ **November 01, 2026** **CMP (Rs): 655 | TP (Rs): 850**

CAMS delivered a healthy 2QFY27 performance, with revenue growing ~5% qoq and ~1% above our estimate, while EBITDA at Rs1.90bn increased ~4% qoq despite annual increments during the quarter and beat our/consensus estimates by ~4%/2%. MF AUM-based revenue grew ~4%, with AUM growing 4.5% qoq, while revenue yields dipped marginally. Non-MF revenue grew ~12% sequentially, led by strong growth in CAMS PAY and KRA businesses. Going forward, the management expects no large pricing corrections in the MF business in 2HFY27 and does not expect disproportionate discounting for large renewals due next year. While non-MF business margins have expanded to ~18-19%, the management targets further expansion to ~25-30% over the next three years, while the company-level margins are expected to see 100-200bps expansion in normal years, driven by productivity gains. To bake in the 2Q developments, we tweak our estimates, resulting in largely unchanged (-1% to +1%) PAT over FY27-29E. We maintain BUY with an unchanged Sep-27E TP of Rs850, implying FY28E PER of ~34x.

Healthy revenue and EBITDA growth

During 2QFY27, revenue at Rs4.15bn grew 5% qoq and was higher than our and consensus estimates by ~1%. MF QAAUM at Rs58.4trn grew 4.5% qoq, while MF revenue yield dipped marginally, resulting in MF AUM-based revenue of Rs3.03bn, up ~4% qoq. Non-MF-based revenue at Rs659mn grew ~12% qoq and ~21.5% yoy, led by strong growth in CAMS PAY and CAMS KRA businesses. Employee expense at Rs1.33bn grew ~8% qoq, driven by annual increments during the quarter. As a result, EBITDA at Rs1.9bn grew 4% qoq and was higher than our estimate of Rs1.82bn, while EBITDA margin at 45.9% contracted 30bps qoq and was higher than our and consensus estimates of 44.5% and 45.4%, respectively. PAT at Rs1.315bn grew ~3% qoq and beat our and consensus estimates of Rs1.26bn and Rs1.29bn, respectively.

Productivity gains to drive margin expansion

MF revenue yields dipped qoq owing to the impact of telescopic pricing and a mix shift from debt to passives, which offset the rise in equity mix. The management does not expect large pricing corrections in 2H, while in FY28, few large contracts are up for renewal, for which the management does not expect significant discounting given the productivity it brings and the rise in hardware costs. The management is confident of controlling costs, even if AUM growth stays weak, aided by automation-led headcount reduction. Non-MF business margins have improved to ~18-19% from ~15%, with a target of ~25-30% over the next three years, and the management expects ~100-200bps of margin expansion in normal years, led by productivity gains.

We maintain BUY with Sep-27E TP of Rs850

To bake in the 2Q developments, we tweak our estimates, resulting in largely unchanged revenue (-1% to +1%), while our EBITDA margin increases by 20-50bps over FY27-29E. Our PAT estimates remain largely unchanged (-1% to +1%) over FY27-29E. We maintain BUY with an unchanged Sep-27E TP of Rs850, which implies FY28E PER of ~34x.

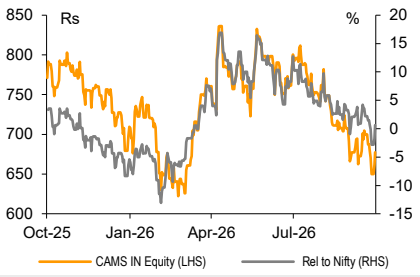
Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	29.8

Stock Data	**CAMS IN**
52-week High (Rs)	845
52-week Low (Rs)	611
Shares outstanding (mn)	248.5
Market-cap (Rs bn)	163
Market-cap (USD mn)	1,714
Net-debt, FY27E (Rs mn)	(10,421.8)
ADTV-3M (mn shares)	1.6
ADTV-3M (Rs mn)	1,071.4
ADTV-3M (USD mn)	11.3
Free float (%)	24.8
Nifty-50	23,053.1
INR/USD	95.0

Shareholding,Sep-26	
Promoters (%)	0.0
FPIs/MFs (%)	45.6/21.8

Price Performance			
(%)	**1M**	**3M**	**12M**
Absolute	(2.4)	(17.4)	(17.2)
Rel. to Nifty	(4.2)	(12.9)	(7.1)

1-Year share price trend (Rs)



CAMS: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	14,225	15,162	16,587	18,783	21,130
EBITDA	6,522	6,839	7,613	8,915	10,257
Adj. PAT	4,702	4,760	5,302	6,238	7,195
Adj. EPS (Rs)	19.0	19.1	21.3	25.1	28.9
EBITDA margin (%)	45.9	45.1	45.9	47.5	48.5
EBITDA growth (%)	29.2	4.9	11.3	17.1	15.1
Adj. EPS growth (%)	32.6	0.7	11.4	17.7	15.4
RoE (%)	46.3	39.0	37.9	39.8	40.7
RoIC (%)	125.0	117.5	137.8	162.9	186.1
P/E (x)	34.4	34.1	30.6	26.0	22.6
EV/EBITDA (x)	23.8	22.5	20.0	16.8	14.4
P/B (x)	14.5	12.3	11.0	9.8	8.7
FCFF yield (%)	2.3	2.9	3.3	3.8	4.4

Source: Company, Emkay Research

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Exhibit 1: CAMS – 2QFY27 financial performance

(Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy	qoq	2QFY27E	Var
MF AUM based revenue	2,765	2,871	2,885	2,927	3,034	9.7%	3.6%	3,030	0%
MF non-AUM-based revenue	460	464	462	435	452	-2%	4%	430	5%
Non-MF revenue	543	566	605	589	659	21%	12%	637	3%
Revenue from operations	**3,767**	**3,901**	**3,952**	**3,950**	**4,145**	**10%**	**5%**	**4,097**	**1%**
Total revenue	**3,889**	**4,030**	**4,082**	**4,116**	**4,282**	**10%**	**4%**	**4,238**	**1%**
Employee benefits expense	1,248	1,245	1,253	1,237	1,332	7%	8%	1,335	0%
Finance costs	18	17	15	15	14	-24%	-6%	15	-7%
Depreciation	246	253	280	245	281	15%	15%	282	0%
Other expenses	843	868	868	886	909	8%	3%	939	-3%
Total expenses	**2,355**	**2,382**	**2,417**	**2,383**	**2,536**	**8%**	**6%**	**2,572**	**-1%**
EBIDTA	**1,676**	**1,789**	**1,831**	**1,827**	**1,904**	**14%**	**4%**	**1,822**	**4%**
EBIDTA margin (%)	**44.5%**	**45.9%**	**46.3%**	**46.3%**	**45.9%**	**1.4ppt**	**-0.3ppt**	**44.5%**	**1.5ppt**
PBT	1,534	1,647	1,661	1,730	1,743	**14%**	**1%**	1,666	**5%**
PAT (Attributable to SH)	**1,149**	**1,255**	**1,264**	**1,280**	**1,315**	**14%**	**3%**	**1,260**	**4%**
PAT margin (%)	**30.5%**	**32.2%**	**32.0%**	**32.4%**	**31.7%**	**1.2ppt**	**-0.7ppt**	**30.8%**	**1.ppt**
Domestic MF AUM (Rs bn)	52,100	54,700	55,100	55,900	58,400	**12%**	**4.5%**	58,481	**0%**
Yields (bps)	2.11	2.08	2.12	2.10	2.06	**-2%**	**-2%**	2.06	**0%**

Source: Company, Emkay Research

Exhibit 2: DCF-based valuation for CAMS

Base case	
Cost of equity	13%
Terminal growth	5%
FY25-30E PAT CAGR	13%
FY30-45E PAT CAGR	13%
Sum of discounted cashflows (Rs mn)	114,916
Terminal value (Rs mn)	81,441
Fair value (Rs mn)	196,357
Number of shares (mn)	248.8
Mar-27E fair value (Rs)	789
Sep-27E target price (Rs)	**850**

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiples for CAMS

Valuation **at Target Price**	**Rs850**
FY28E PER (x)	33.7
FY28E PBV (x)	12.7
FY28E EV/EBITDA (x)	22.3
Valuation at Current Price	**Rs654**
FY28E PER (x)	25.9
FY28E PBV (x)	9.8
FY28E EV/EBITDA (x)	16.8

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Operating revenue	16,679	16,587	-0.5%	18,731	18,783	0.3%	21,002	21,130	0.6%
EBITDA	7,627	7,613	-0.2%	8,791	8,915	1.4%	10,104	10,257	2%
EBITDA margin	45.7%	45.9%	0.2 ppt	46.9%	47.5%	0.5 ppt	48.1%	48.5%	0.4 ppt
PAT	5,318	5,273	-0.9%	6,166	6,204	0.6%	7,124	7,162	0.5%
ROE	38.0%	37.9%	-0.1 ppt	39.3%	39.8%	0.5 ppt	40.3%	40.7%	0.4 ppt

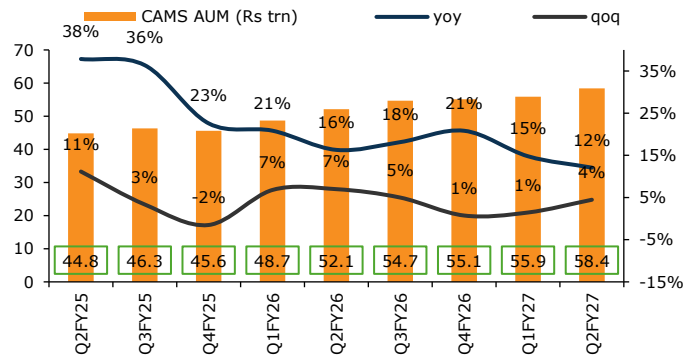
Source: Company, Emkay Research

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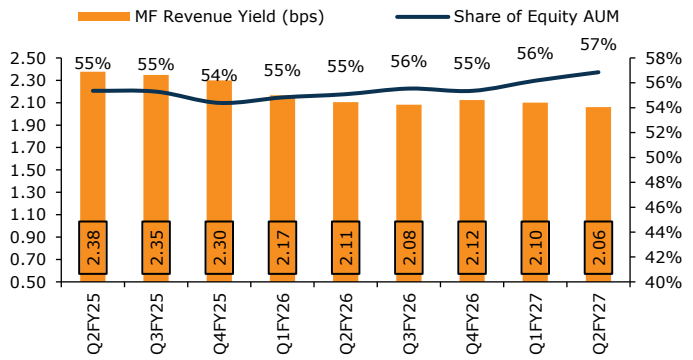
Story in Charts

Exhibit 5: CAMS's serviced AUM grew 4.5% sequentially



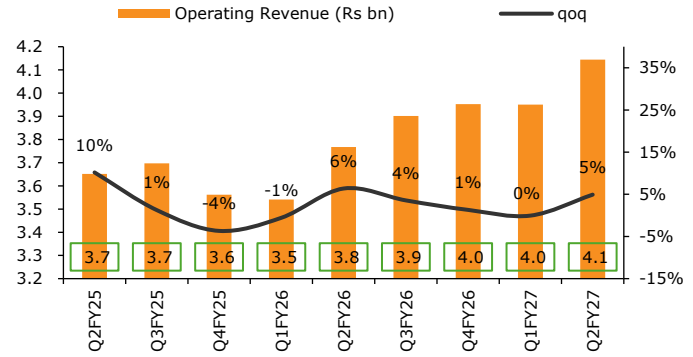
Source: Company, Emkay Research

Exhibit 6: MF revenue yield dipped sequentially



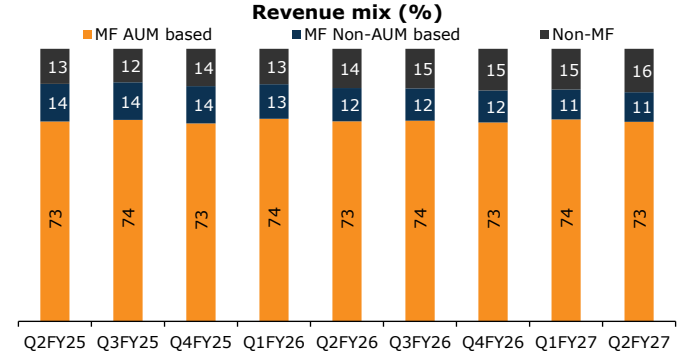
Source: Company, Emkay Research

Exhibit 7: Operating revenue grew ~5% qoq



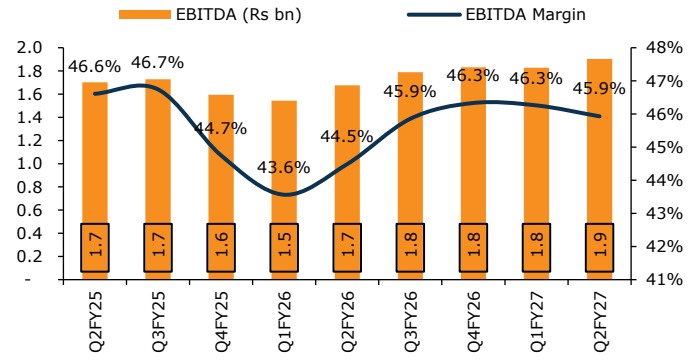
Source: Company, Emkay Research

Exhibit 8: Share of non-MF businesses increased to ~16% yoy



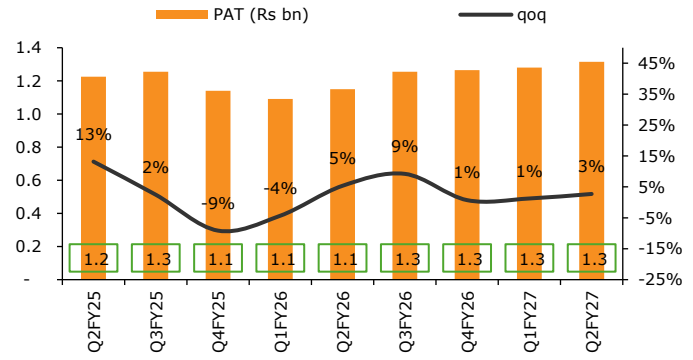
Source: Company, Emkay Research

Exhibit 9: CAMS reports a healthy ~46% EBITDA margin during the quarter



Source: Company, Emkay Research

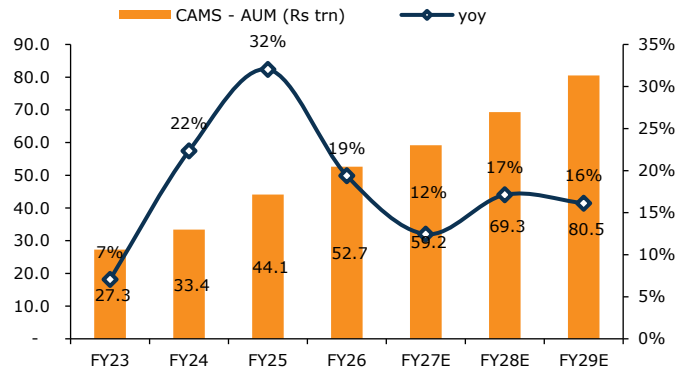
Exhibit 10: PAT grew 3% qoq to Rs1.31bn



Source: Company, Emkay Research

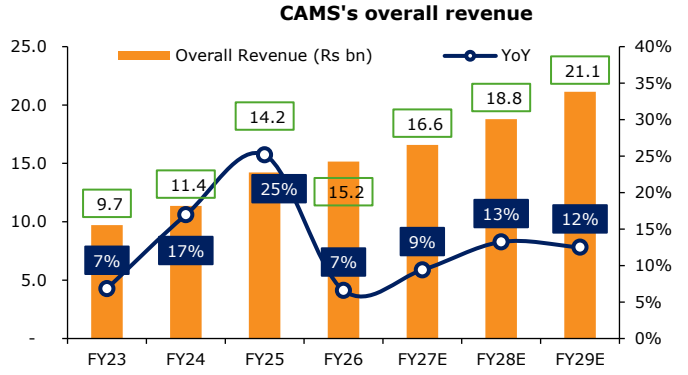
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Exhibit 11: We expect AUM to grow ~17% during FY28E



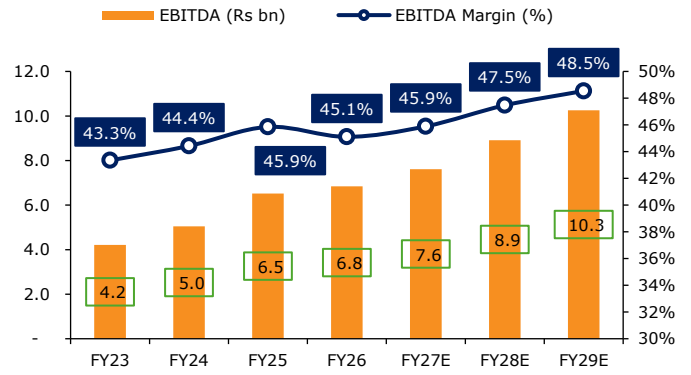
Source: Company, Emkay Research

Exhibit 12: CAMS's revenue is expected to grow ~13% in FY28E



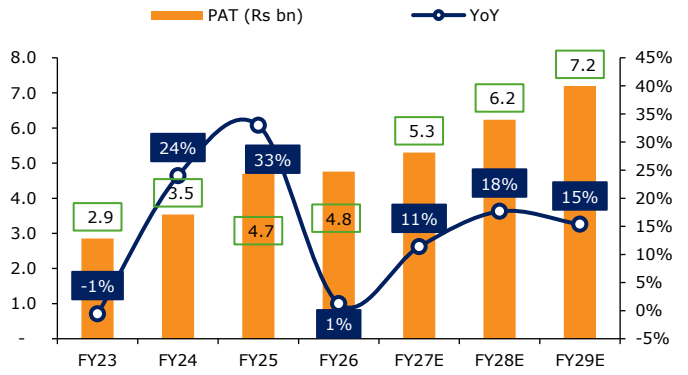
Source: Company, Emkay Research

Exhibit 13: We expect EBITDA margin to improve gradually over FY27-29E



Source: Company, Emkay Research

Exhibit 14: PAT is expected to grow to Rs7.2bn by FY29E



Source: Company, Emkay Research

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Earnings call highlights

- The management mentioned that the sequential dip in yields was driven by telescopic pricing and asset mix changes, as debt-yielding assets were replaced by passives, with no large-customer or renewal discounts.
- SIFs are priced like equity schemes, and the rising share of direct plans has no impact on pricing.
- The management expects no large price corrections in 2H. A couple of large client renewals are due next year, but it sees no reason for disproportionate discounts given its productivity gains and heavy SEBI-mandated investments.
- The management mentioned that headcount declined during the quarter and, with no backfilling, is expected to decline over the next few years, driven by increased automation.
- The management expects 100–200bps of margin expansion in normal years, given the fixed-cost platform model.
- The management expects the CAMS PAY's +50% growth to continue for another quarter or two, given its high base, before moderating to ~30% a year over the next two years.
- The impact of UPI MDR on CAMS PAY would be minimal at ~Rs10–20mn a year, as MDR on financial transactions would be only ~2bps.
- The shift in the CAMS KRA business is structural, led by product and sales. CAMS previously operated in the MF-originated segment and is now gaining share in the demat/broking segment. Growth in the business came despite the pricing revision taken across the industry.
- EBITDA margins for the non-MF businesses have risen to over 18%, close to 19%, from below 15% previously, helped by payments (~20% margins) and a higher share of the profitable KRA business.
- The management sees AMCs insourcing RTA operations as unlikely, even as AI makes technology easier and cheaper. It cited global precedent, with 90–95% of outsourced work in banks, airlines, telcos, and insurers remaining outsourced, and CAMS's scale benefits across ~Rs60trn AUM and a large investor base. Regulatory requirements such as four data centers would also make in-house replication costlier for AMCs.
- The management said that running more businesses does not make sense at CAMS's size. Payments, KRA, and alternatives have passed the demonstration stage, with two of them highly profitable.
- Expense growth of ~7% yoy, even after the ~Rs850mn appraisal impact, reflects productivity gains and re-architecture, which the management described as sustainable rather than one-off.
- AI-based form and data reading is in production; it has replaced the checker role (not yet the maker) and is reducing complaints. Headcount has fallen since April and will continue to decline.
- Alternatives grew despite intense competition, and much of its revenue comes from asset managers that are not CAMS MF clients.
- Bima Central has launched a broker module, a white-label solution that lets insurance-selling brokers put policies in demat form and transact digitally. Potential regulation could push the insurance industry heavily toward digital, where CAMS sees itself best placed.

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Exhibit 15: Financial summary

Y/E March	FY2025	FY2026	FY2027E	FY2028E	FY2029E
Income statement					
Revenue from operations	**14,225**	**15,162**	**16,587**	**18,783**	**21,130**
Mutual fund revenues	12,370	12,989	13,953	15,666	17,470
Non-MF revenues	1,855	2,173	2,634	3,117	3,660
Employee benefit expenses	4,691	4,970	5,279	5,712	6,198
Operating expenses	3,012	3,353	3,696	4,155	4,675
EBITDA	**6,522**	**6,839**	**7,613**	**8,915**	**10,257**
Depreciation and amortization	777	1,052	1,117	1,295	1,440
EBIT	5,745	5,787	6,496	7,620	8,817
Finance costs	85	70	56	53	52
Other income	526	512	626	707	787
PBT	6,187	6,221	7,066	8,275	9,552
Net tax expense	1,540	1,565	1,793	2,070	2,390
PAT	4,647	4,656	5,273	6,204	7,162
Profit attributable to owners	**4,702**	**4,760**	**5,302**	**6,238**	**7,195**
EPS – Basic (Rs/share)	19	19	21.4	25	29
Dividend	3,449	3,045	3,711	4,366	5,037
Dividend payout (%)	73.3	64.0	70.0	70.0	70.0
No of shares outstanding (mn)	247.1	248.0	248.0	248.0	248.0
Weighted number of shares (mn)	246.4	247.5	247.5	247.5	247.5
Balance sheet					
Share capital	494	496	496	496	496
Reserves and surplus	10,691	12,713	14,275	16,113	18,238
NCI	4	-0	-0	-0	-0
Equity	**11,189**	**13,209**	**14,770**	**16,608**	**18,734**
Other financial liabilities	796	498	450	482	515
Provisions	681	669	649	641	616
Non-current liabilities	**1,477**	**1,168**	**1,100**	**1,123**	**1,131**
Trade payables	799	905	976	1,073	1,182
Provisions	105	71	78	88	99
Current tax liabilities	197	137	151	166	182
Other current liabilities	2,209	2,615	2,803	3,097	3,401
Current liabilities	**3,309**	**3,727**	**4,007**	**4,423**	**4,865**
Total liabilities	4,785	4,895	5,107	5,546	5,996
Total liabilities and equities	**15,975**	**18,104**	**19,877**	**22,155**	**24,730**
Fixed assets	2,257	2,800	2,404	2,192	2,149
Intangible assets	445	403	413	579	707
Goodwill	1,796	1,739	1,739	1,739	1,739
Other non-current assets	360	392	432	463	496
Total non-current assets	**4,857**	**5,334**	**4,988**	**4,972**	**5,090**
Cash and cash equivalents	2,562	4,090	5,081	6,299	7,545
Investments	4,246	4,454	5,345	6,147	7,069
Trade receivables	1,103	567	620	702	790
Other current assets	3,207	3,659	3,842	4,034	4,236
Total current assets	**11,117**	**12,770**	**14,889**	**17,182**	**19,640**
Total assets	**15,975**	**18,104**	**19,877**	**22,155**	**24,730**
Key operating parameters					
Operating revenue growth (%)	25.2	6.6	9.4	13.2	12.5
Cost-to-income ratio (%)	54.1	54.9	54.1	52.5	51.5
EBITDA margin (%)	45.9	45.1	45.9	47.5	48.5
ROE (%)	46.3	39.0	37.9	39.8	40.7
Dividend payout	73.3	64.0	70.0	70.0	70.0
AAUM (Rs bn)	44,100	52,650	59,205	69,341	80,520
MF revenue yield (bps)	2.4	2.1	2.1	2.0	1.9

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CAMS: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**14,225**	**15,162**	**16,587**	**18,783**	**21,130**
Revenue growth (%)	25.2	6.6	9.4	13.2	12.5
EBITDA	**6,522**	**6,839**	**7,613**	**8,915**	**10,257**
EBITDA growth (%)	29.2	4.9	11.3	17.1	15.1
Depreciation & Amortization	777	1,052	1,117	1,295	1,440
EBIT	**5,745**	**5,787**	**6,496**	**7,620**	**8,817**
EBIT growth (%)	32.2	0.7	12.2	17.3	15.7
Other operating income	-	-	-	-	-
Other income	526	512	626	707	787
Financial expense	85	70	56	53	52
PBT	**6,187**	**6,221**	**7,066**	**8,275**	**9,552**
Extraordinary items	0	0	0	0	0
Taxes	1,540	1,565	1,793	2,070	2,390
Minority interest	55	104	29	33	33
Income from JV/Associates	-	-	-	-	-
Reported PAT	**4,702**	**4,760**	**5,302**	**6,238**	**7,195**
PAT growth (%)	33.0	1.2	11.4	17.7	15.4
Adjusted PAT	**4,702**	**4,760**	**5,302**	**6,238**	**7,195**
Diluted EPS (Rs)	**19.0**	**19.1**	**21.3**	**25.1**	**28.9**
Diluted EPS growth (%)	32.6	0.7	11.4	17.7	15.4
DPS (Rs)	**13.9**	**12.2**	**14.9**	**17.5**	**20.2**
Dividend payout (%)	**73.3**	**63.8**	**69.8**	**69.8**	**69.8**
EBITDA margin (%)	45.9	45.1	45.9	47.5	48.5
EBIT margin (%)	40.4	38.2	39.2	40.6	41.7
Effective tax rate (%)	24.9	25.2	25.4	25.0	25.0
NOPLAT (pre-IndAS)	**4,315**	**4,331**	**4,847**	**5,714**	**6,611**
Shares outstanding (mn)	247	249	249	249	249

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	494	496	496	496	496
Reserves & Surplus	10,691	12,713	14,275	16,113	18,238
Net worth	**11,186**	**13,209**	**14,771**	**16,609**	**18,734**
Minority interests	4	-	-	-	-
Non-current liab. & prov.	(165)	(191)	(215)	(226)	(237)
Total debt	**7**	**5**	**5**	**5**	**5**
Total liabilities & equity	**11,814**	**13,507**	**15,010**	**16,869**	**19,017**
Net tangible fixed assets	1,074	1,385	1,309	1,295	1,326
Net intangible assets	445	403	413	579	707
Net ROU assets	746	528	595	597	623
Capital WIP	437	887	500	300	200
Goodwill	1,796	1,739	1,739	1,739	1,739
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**6,807**	**8,544**	**10,427**	**12,446**	**14,614**
Current assets (ex-cash)	4,493	4,413	4,679	4,973	5,284
Current Liab. & Prov.	3,983	4,392	4,652	5,060	5,476
NWC (ex-cash)	**509**	**21**	**27**	**(87)**	**(192)**
Total assets	**11,814**	**13,507**	**15,010**	**16,869**	**19,017**
Net debt	(6,801)	(8,540)	(10,422)	(12,442)	(14,609)
Capital employed	11,814	13,507	15,010	16,869	19,016
Invested capital	**3,824**	**3,547**	**3,488**	**3,525**	**3,580**
BVPS (Rs)	45.2	53.1	59.4	66.7	75.3
Net Debt/Equity (x)	(0.6)	(0.6)	(0.7)	(0.7)	(0.8)
Net Debt/EBITDA (x)	(1.0)	(1.2)	(1.4)	(1.4)	(1.4)
Interest coverage (x)	74.0	90.2	127.8	157.8	185.7
RoCE (%)	**61.6**	**51.6**	**50.9**	**53.1**	**54.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	6,187	6,221	7,066	8,275	9,552
Others (non-cash items)	(431)	(287)	(626)	(707)	(787)
Taxes paid	(1,459)	(1,640)	(1,793)	(2,070)	(2,390)
Change in NWC	(385)	463	(31)	104	93
Operating cash flow	**4,774**	**5,843**	**5,788**	**6,949**	**7,961**
Capital expenditure	(1,182)	(1,400)	(731)	(1,249)	(1,525)
Acquisition of business	(67)	(8)	0	0	0
Interest & dividend income	159	179	626	707	787
Investing cash flow	**(1,322)**	**(2,704)**	**(1,988)**	**(2,336)**	**(2,670)**
Equity raised/(repaid)	427	292	0	0	0
Debt raised/(repaid)	7	(2)	0	0	0
Payment of lease liabilities	(281)	(332)	0	0	0
Interest paid	(84)	(70)	(56)	(53)	(52)
Dividend paid (incl tax)	(3,449)	(3,045)	(3,711)	(4,366)	(5,037)
Others	0	0	(34)	32	34
Financing cash flow	**(3,380)**	**(3,157)**	**(3,801)**	**(4,388)**	**(5,055)**
Net chg in Cash	72	(19)	(1)	226	234
OCF	4,774	5,843	5,788	6,949	7,961
Adj. OCF (w/o NWC chg.)	5,160	5,380	5,819	6,845	7,867
FCFF	3,592	4,443	5,057	5,700	6,436
FCFE	3,667	4,552	5,627	6,355	7,171
OCF/EBITDA (%)	73.2	85.4	76.0	77.9	77.6
FCFE/PAT (%)	78.0	95.6	106.1	101.9	99.7
FCFF/NOPLAT (%)	**83.2**	**102.6**	**104.3**	**99.8**	**97.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	34.4	34.1	30.6	26.0	22.6
EV/CE(x)	13.9	11.6	10.3	9.0	7.9
P/B (x)	14.5	12.3	11.0	9.8	8.7
EV/Sales (x)	10.9	10.1	9.2	8.0	7.0
EV/EBITDA (x)	23.8	22.5	20.0	16.8	14.4
EV/EBIT(x)	27.0	26.6	23.4	19.7	16.8
EV/IC (x)	40.6	43.4	43.6	42.5	41.3
FCFF yield (%)	2.3	2.9	3.3	3.8	4.4
FCFE yield (%)	2.3	2.8	3.5	3.9	4.4
Dividend yield (%)	2.1	1.9	2.3	2.7	3.1
DuPont-RoE split					
Net profit margin (%)	33.1	31.4	32.0	33.2	34.1
Total asset turnover (x)	1.4	1.3	1.2	1.2	1.2
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**46.3**	**39.0**	**37.9**	**39.8**	**40.7**
DuPont-RoIC					
NOPLAT margin (%)	30.3	28.6	29.2	30.4	31.3
IC turnover (x)	4.1	4.1	4.7	5.4	5.9
RoIC (%)	**125.0**	**117.5**	**137.8**	**162.9**	**186.1**
Operating metrics					
Core NWC days	13.1	0.5	0.6	(1.7)	(3.3)
Total NWC days	**13.1**	**0.5**	**0.6**	**(1.7)**	**(3.3)**
Fixed asset turnover	4.6	4.4	4.7	5.3	5.7
Opex-to-revenue (%)	54.1	54.9	54.1	52.5	51.5

Source: Company, Emkay Research

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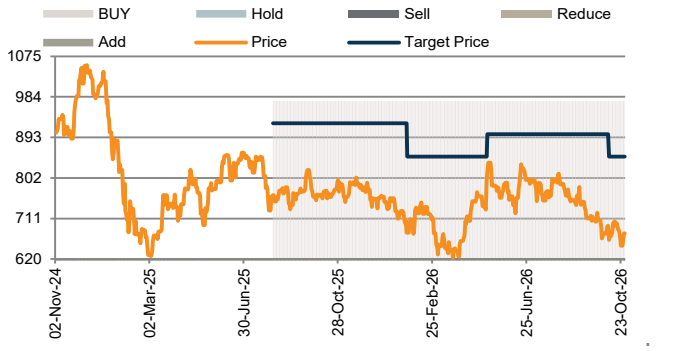
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	663	850	Buy	Avinash Singh
05-Aug-26	812	900	Buy	Avinash Singh
09-Jul-26	776	900	Buy	Avinash Singh
06-May-26	816	900	Buy	Avinash Singh
06-Feb-26	722	850	Buy	Avinash Singh
24-Jan-26	679	850	Buy	Avinash Singh
07-Jan-26	757	925	Buy	Avinash Singh
30-Oct-25	791	925	Buy	Avinash Singh
06-Oct-25	765	925	Buy	Avinash Singh
06-Aug-25	763	925	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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