REDUCE

Tech Mahindra

Strong performance; rich valuation to limit upside

Emkay — Your success is our success

Information Technology ▸ Result Update ▸ **July 17, 2026**

CMP (Rs): 1,510 | TP (Rs): 1,450

TECHM posted a better-than-expected operating performance in 1Q. Revenue grew 2.2% qoq to $1.66bn (up 2.6% CC), above our estimate of $1.64bn. 1Q revenue growth benefited from accelerated European auto program delivery, partly offset by a one-time drag from cloud revenue insourcing and Comviva seasonality. The management expects these impacts to normalize in 2Q, with large deal ramp-ups offsetting some anticipated headwinds from normalization. EBITM expanded ~60bps qoq to 14.4%, marking the 11th consecutive quarter of margin expansion, aided by volume growth, savings from Project Fortius, though partly offset by Comviva seasonality and business mix. Deal intake remained strong, with TCV of $1.08bn in 1Q (third consecutive quarter of >$1bn TCV) and ~$4.06bn on a TTM basis, supported by broad-based demand across key verticals and large deal wins in manufacturing and HLS. The management reiterated confidence in outperforming the peer-average growth by FY27 and progressing toward ~15% EBITM despite wage hikes, continued AI investments, and evolving commercial models. We cut our FY27E EPS by 0.7%, while raising FY28E/29E EPS by ~1.5%, factoring in the 1Q performance. We retain REDUCE and TP of Rs1,450 at 16x Jun-28E EPS.

Results summary

TECHM reported revenue of $1.66bn, up 2.2% qoq (2.6% CC), above our expectation of $1.64bn. IT Services revenue was up 2.6% qoq while BPS stayed flat, in dollar terms. EBITM expanded ~60bps qoq to 14.4%, a tad above our expectation of 14.3%. This expansion was driven by volume growth and savings from Project Fortius, partly offset by Comviva seasonality and business mix. Total headcount declined 0.6% qoq to 146,760 (IT headcount declined ~1%). LTM attrition was down 30bps to 11.8%. What we liked: Revenue beat, steady EBITM expansion, and healthy deal intake. What we did not like: Sequential softness in Tech and Communications.

Growth was led by Manufacturing and Europe

Across verticals, revenue growth was led by Manufacturing (9.0% qoq), BFSI (2.7%), HLS (2.5%), Retail, Transport and Logistics (1.2%), partially offset by declines in Tech, Media, and Entertainment (-1.7%) and Communications (-1.3%). Among geographies, Europe and ROW grew 8.1% and 0.6% in dollar terms, while Americas declined 0.1%.

Structural shift and reallocation in enterprise spending patterns

The management believes the demand environment remains fundamentally healthy, although spending priorities are undergoing a structural shift. Enterprise budgets are increasingly reallocated toward AI-led modernization, enterprise platforms, and data transformation over legacy application maintenance. Concerns around a broad AI-driven disruption to enterprise software demand (SaaSocalypse) are yet to materialize, with demand for enterprise platforms continuing to hold up well.

Tech Mahindra: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	529,883	568,154	630,987	662,044	699,213
EBITDA	69,911	90,341	112,094	119,999	126,736
Adj. PAT	42,788	50,158	67,860	76,966	82,150
Adj. EPS (Rs)	48.4	56.6	76.6	86.9	92.8
EBITDA margin (%)	13.2	15.9	17.8	18.1	18.1
EBITDA growth (%)	40.8	29.2	24.1	7.1	5.6
Adj. EPS growth (%)	51.6	17.1	35.3	13.4	6.7
RoE (%)	15.8	17.6	22.3	23.9	24.1
RoIC (%)	21.6	29.9	37.4	39.2	41.5
P/E (x)	31.4	27.8	19.7	17.4	16.3
EV/EBITDA (x)	18.1	13.9	11.1	10.1	9.4
P/B (x)	4.9	4.5	4.3	4.0	3.8
FCFF yield (%)	4.2	4.5	5.3	6.5	7.2

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**-**
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(4.0)

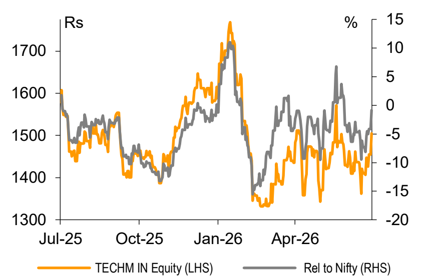
Stock Data	**TECHM IN**
52-week High (Rs)	1,854
52-week Low (Rs)	1,304
Shares outstanding (mn)	980.1
Market-cap (Rs bn)	1,480
Market-cap (USD mn)	15,363
Net-debt, FY27E (Rs mn)	(97,927.8)
ADTV-3M (mn shares)	2.7
ADTV-3M (Rs mn)	3,933.0
ADTV-3M (USD mn)	40.8
Free float (%)	64.8
Nifty-50	24,072.8
INR/USD	96.3

Shareholding,Mar-26	
Promoters (%)	35.0
FPIs/MFs (%)	18.6/37.3

Price Performance

(%)	1M	3M	12M
Absolute	4.4	1.3	(6.1)
Rel. to Nifty	4.0	1.8	(1.6)

1-Year share price trend (Rs)



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Earnings call KTAs

1) Client conversations are increasingly centered around AI-enabled autonomous ops, governance, token optimization, and cost management, indicating a shift from AI experimentation toward production-scale deployments.

2) Demand in BFSI remained healthy across payments modernization and wealth platforms. The acquisition of Avant Techno Solutions strengthens capabilities in these structurally high-growth segments.

3) Growth in manufacturing continued to be led by aerospace and industrial manufacturing, while an early execution of a European automotive program provided an additional boost during the quarter. Aerospace continues to offset pockets of weakness in automotive demand.

4) Demand remains healthy in communications, with 1Q performance impacted by Comviva seasonality and the one-time exit of cloud pass-through revenue following a client's acquisition, both of which are expected to normalize.

5) Growth in Retail, Travel, and Logistics is supported by e-commerce expansion, logistics modernization, and last-mile optimization. While the macro remains mixed, the management remains positive on the outlook.

6) HLS growth is driven by providers and life sciences, with increasing opportunities from vendor consolidation and AI-led discretionary spending.

7) Demand remains strong across ServiceNow, SAP, Salesforce, cloud AI services, and modern data platforms, while traditional services continue to experience structural weakness.

8) 1Q benefited from an accelerated delivery in a European automotive engagement, which will normalize in 2Q; however, the management expects this to be largely offset by the ramp-up of large deals that have not yet begun contributing materially.

9) Within BPS, the AI strategy is centered around three pillars—expanding into new markets, launching new services, and driving internal transformation. AI is fundamentally reshaping the BPS operating model, creating new opportunities beyond traditional outsourcing through autonomous operations and outcome-based delivery.

10) One of the largest BPS deals in 1Q was an AI-led operations engagement, with AI operations contributing an overwhelming majority of the total BPS deal TCV.

11) The company has established over 100 AI-driven productivity benchmarks across the SDLC and continues to scale the Orion platform to enable enterprise-grade multi-agent orchestration.

12) Portfolio company consolidation continues to drive SG&A benefits, contributing to margin expansion.

13) Wage hikes will be implemented from 2Q in a phased manner, and the company anticipates hiring in the remainder of the year.

14) The decline in IT services' headcount primarily reflects AI-driven productivity gains and improved utilization, rather than weaker demand.

15) DSO came in at 84 days (vs 89/95 qoq/yoy), due to some FX benefit and accelerated payments, and is expected to normalize going forward.

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	1QFY27	4QFY26	qoq (%)	1QFY26	yoy (%)
Net sales ($ mn)	1,660	1,625	2.2	1,564	6.1
Net sales	157,119	150,761	4.2	133,512	17.7
Operating expenses	129,694	125,108		114,160	
EBITDA	27,425	25,653	6.9	19,352	41.7
- Margin (%)	17.5	17.0	40	14.5	300
Depreciation	4,786	4,811		4,581	
EBIT	22,639	20,842	8.6	14,771	53.3
- Margin (%)	14.4	13.8	60	11.1	330
Other income (net)	(2,177)	(2,935)		1,405	
Exceptional items	-	-		-	
Share of profit / (loss) of an associate	-	-		-	
PBT	20,462	17,907	14.3	16,176	26.5
Tax provided	5,556	4,342		4,893	
PAT	14,906	13,565	9.9	11,283	32.1
Non-controlling interest	(255)	(27)		123	
Reported net profit	14,651	13,538	8.2	11,406	28.4
Emkay net profit	14,651	13,538	8.2	11,406	28.4
Reported EPS (Rs)	16.5	15.3	8.2	12.9	28.3

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue ($ mn)	1,660	1,642	1,640	1.1%	1.2%	Revenue growth was better than expected.
Revenue (Rs mn)	157,119	155,661	155,003	0.9%	1.4%	
EBIT	22,639	22,321	22,010	1.4%	2.9%	EBITM was tad ahead of expectations.
EBIT margin	14.4%	14.3%	14.2%	10 bps	20 bps	
PAT	14,651	16,402	16,430	-10.7%	-10.8%	Profit missed expectations due to FX loss.

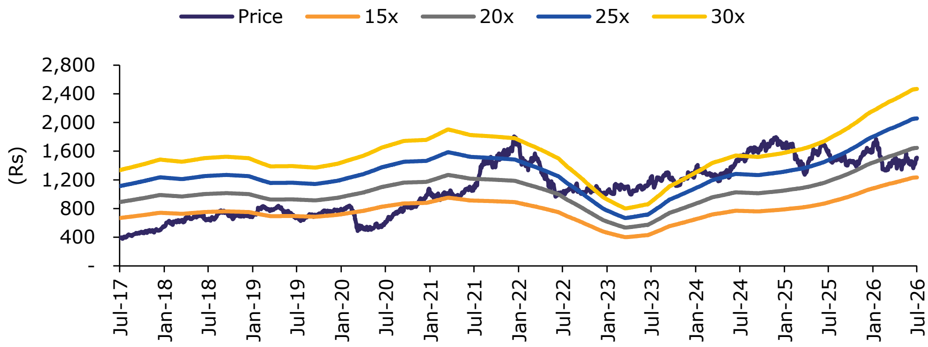
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenues ($ mn)	6,663	6,738	1.1%	6,964	7,043	1.1%	7,276	7,360	1.2%
yoy growth	4.4%	5.5%		4.5%	4.5%		4.5%	4.5%	
Revenue	622,635	630,987	1.3%	654,626	662,044	1.1%	691,202	699,213	1.2%
EBIT	89,975	92,020	2.3%	97,491	99,029	1.6%	102,957	104,626	1.6%
EBITM (%)	14.5	14.6		14.9	15.0		14.9	15.0	
Net profit	68,359	67,860	-0.7%	75,869	76,966	1.4%	80,891	82,150	1.6%
EPS (Rs)	77.2	76.6	-0.7%	85.7	86.9	1.4%	91.3	92.8	1.6%

Source: Company, Emkay Research

Exhibit 4: TechM – One-year forward PER



Source: Company, Emkay Research

Exhibit 5: Key operating metrics - Tech Mahindra

Metric	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	$mn	qoq chg	yoy chg
Revenue ($ mn)	1,559	1,589	1,567	1,549	1,564	1,586	1,610	1,625	1,660		2.2%	6.1%
CC growth (%) - qoq	0.7	0.7	1.2	(1.5)	(1.4)	1.6	1.7	0.6	2.6			
Revenue by geography (%)												
Americas	52.4	51.1	50.8	48.4	49.2	49.8	50.5	49.7	48.6	807	-0.1%	4.9%
Europe	23.4	24.0	23.6	25.4	26.0	25.4	25.6	26.0	27.5	457	8.0%	12.0%
Rest of the world	24.2	24.9	25.6	26.2	24.8	24.8	23.9	24.3	23.9	397	0.6%	2.4%
Revenue by industry (%)												
Communications	33.1	33.4	32.5	33.2	33.8	32.7	33.1	33.4	32.3	536	-1.3%	1.4%
Manufacturing	18.3	17.2	16.8	17.0	17.5	18.1	18.3	18.1	19.3	320	9.0%	17.2%
Hi-Tech and Media	13.8	14.3	14.3	13.2	13.3	13.1	13.2	13.5	12.9	214	-2.0%	3.1%
Banking, Financial Services and Insurance	15.7	15.8	16.1	16.7	16.4	16.8	15.5	16.6	16.7	277	2.7%	8.1%
Retail, Transport and Logistics	7.7	7.9	8.0	8.1	7.9	8.5	8.7	8.2	8.1	134	1.2%	8.6%
Healthcare and Life Sciences	7.7	7.4	7.7	7.3	7.3	7.3	7.4	7.3	7.3	121	2.2%	6.9%
Others	3.8	4.0	4.6	4.5	3.9	3.5	3.7	2.9	3.4	56	18.9%	-6.7%
Revenue by currency (%)												
USD	53.3	52.1	52.8	51.2	50.4	51.4	52.0	52.0	50.7	842	-0.4%	6.7%
GBP	9.4	9.5	9.1	9.9	9.5	9.6	9.2	9.2	9.4	156	4.6%	4.6%
EUR	11.3	11.9	11.6	12.4	13.6	13.1	13.6	13.9	14.7	244	7.9%	14.3%
AUD	4.8	4.9	4.6	4.8	5.5	5.5	5.3	5.5	5.5	91	2.2%	6.8%
Others	21.2	21.7	21.8	21.7	21.0	20.3	19.9	19.4	19.7	327	3.8%	-0.5%
Client contribution to revenue (%)												
Top 5 clients	15.5	15.1	14.8	15.5	15.6	15.6	15.2	14.9	14.7	244	0.8%	0.1%
Top 10 clients	25.1	24.9	24.2	24.5	25.2	24.3	24.3	24.3	24.0	398	0.6%	0.9%
Top 20 clients	38.4	38.6	38.0	38.2	39.0	37.1	37.7	38.0	37.3	619	0.2%	1.5%
No of million $ clients												
$1mn+ clients	545	545	540	540	529	520	521	512	499		(13)	(30)
$5mn+ clients	191	195	191	195	193	194	196	194	194		-	1
$10mn+ clients	113	109	104	106	108	106	111	112	115		3	7
$20mn+ clients	61	61	61	59	60	63	64	66	66		-	6
$50mn+ clients	24	25	25	25	26	26	28	29	33		4	7
Employees												
IT professionals	80,417	80,618	80,865	80,609	79,987	78,528	76,194	75,377	74,689		-0.9%	-6.6%
BPO professionals	58,177	64,940	61,053	59,636	60,278	66,095	65,450	64,330	64,080		-0.4%	6.3%
Sales and support	9,026	8,715	8,570	8,486	8,252	8,091	7,972	7,916	7,991		0.9%	-3.2%
Total employees	147,620	154,273	150,488	148,731	148,517	152,714	149,616	147,623	146,760		-0.6%	-1.2%
IT headcount split (%)												
Onsite	24.6	23.7	22.7	22.1	21.4	21.7	22.1	22.2	22.5			
Offshore	75.4	76.3	77.3	77.9	78.6	78.3	77.9	77.8	77.5			
Utilization and attrition (%)												
IT utilization (incl trainees and internal projects)	86.1	86.3	85.6	86.4	85.1	84.4	86.6	86.1	87.0			
IT attrition	10.1	10.6	11.2	11.8	12.6	12.8	12.3	12.1	11.8			
DSO - including unbilled	93	94	88	88	95	94	90	89	84			
Balance sheet (Rs mn)												
Borrowings	10,550	9,679	9,364	4,714	2,476	2,685	1,292	696	651			
Cash and cash equivalents	80,552	65,660	68,408	76,556	80,719	72,867	76,656	84,561	96,954			
Capex	1,114	1,357	1,707	1,757	1,519	1,896	2,226	1,316	3,580			

Source: Company, Emkay Research

Tech Mahindra: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**529,883**	**568,154**	**630,987**	**662,044**	**699,213**
Revenue growth (%)	1.9	7.2	11.1	4.9	5.6
EBITDA	**69,911**	**90,341**	**112,094**	**119,999**	**126,736**
EBITDA growth (%)	40.8	29.2	24.1	7.1	5.6
Depreciation & Amortization	18,529	18,816	20,074	20,970	22,110
EBIT	**51,382**	**71,525**	**92,020**	**99,029**	**104,626**
EBIT growth (%)	63.3	39.2	28.7	7.6	5.7
Other operating income	-	-	-	-	-
Other income	8,554	319	3,419	7,126	8,618
Financial expense	3,217	3,374	3,354	2,576	2,707
PBT	**56,719**	**68,470**	**92,085**	**103,578**	**110,537**
Extraordinary items	(273)	(2,049)	0	0	0
Taxes	14,002	18,351	23,820	26,412	28,187
Minority interest	71	39	(405)	(200)	(200)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**42,515**	**48,109**	**67,860**	**76,966**	**82,150**
PAT growth (%)	80.3	13.2	41.1	13.4	6.7
Adjusted PAT	**42,788**	**50,158**	**67,860**	**76,966**	**82,150**
Diluted EPS (Rs)	**48.4**	**56.6**	**76.6**	**86.9**	**92.8**
Diluted EPS growth (%)	51.6	17.1	35.3	13.4	6.7
DPS (Rs)	**45.0**	**51.0**	**59.0**	**65.0**	**70.0**
Dividend payout (%)	**93.6**	**93.9**	**77.0**	**74.8**	**75.5**
EBITDA margin (%)	13.2	15.9	17.8	18.1	18.1
EBIT margin (%)	9.7	12.6	14.6	15.0	15.0
Effective tax rate (%)	24.7	26.8	25.9	25.5	25.5
NOPLAT (pre-IndAS)	**38,697**	**52,355**	**68,217**	**73,776**	**77,946**
Shares outstanding (mn)	885	886	886	886	886

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	4,424	4,428	4,428	4,428	4,428
Reserves & Surplus	269,191	291,726	307,335	326,737	346,894
Net worth	**273,615**	**296,154**	**311,763**	**331,165**	**351,322**
Minority interests	4,302	4,616	4,616	4,616	4,616
Non-current liab. & prov.	(16,294)	(19,847)	(11,651)	(11,651)	(11,651)
Total debt	**4,714**	**696**	**689**	**689**	**689**
Total liabilities & equity	**266,337**	**281,619**	**305,417**	**324,819**	**344,976**
Net tangible fixed assets	23,805	24,256	23,458	23,165	23,120
Net intangible assets	23,831	20,022	14,630	9,224	5,118
Net ROU assets	15,186	19,802	17,998	15,536	12,407
Capital WIP	206	268	500	500	500
Goodwill	76,993	84,560	84,560	84,560	84,560
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**77,243**	**85,311**	**98,617**	**120,633**	**144,537**
Current assets (ex-cash)	209,108	237,611	259,494	273,336	286,798
Current Liab. & Prov.	160,035	190,211	193,839	202,135	212,064
NWC (ex-cash)	**49,073**	**47,400**	**65,655**	**71,200**	**74,734**
Total assets	**266,337**	**281,619**	**305,417**	**324,819**	**344,976**
Net debt	(72,529)	(84,615)	(97,928)	(119,944)	(143,848)
Capital employed	266,337	281,619	305,417	324,819	344,976
Invested capital	**173,702**	**176,238**	**188,303**	**188,149**	**187,533**
BVPS (Rs)	309.3	334.4	352.0	373.9	396.7
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(1.0)	(0.9)	(0.9)	(1.0)	(1.1)
Interest coverage (x)	18.6	21.3	28.5	41.2	41.8
RoCE (%)	**21.1**	**24.6**	**30.9**	**32.5**	**32.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	56,532	65,731	92,085	103,578	110,537
Others (non-cash items)	18,731	27,363	19,669	20,770	21,910
Taxes paid	(14,744)	(16,502)	(23,820)	(26,412)	(28,187)
Change in NWC	(2,662)	(14,872)	(10,059)	(5,546)	(3,534)
Operating cash flow	**57,857**	**61,720**	**77,876**	**92,390**	**100,727**
Capital expenditure	(4,829)	(5,461)	(12,312)	(12,810)	(14,830)
Acquisition of business	(1,620)	(899)	0	0	0
Interest & dividend income	1,910	1,254	0	0	0
Investing cash flow	**(232)**	**(4,092)**	**(12,957)**	**(12,810)**	**(14,830)**
Equity raised/(repaid)	90	9	-	0	0
Debt raised/(repaid)	(10,751)	(8,976)	(7)	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(39,345)	(40,255)	(52,251)	(57,564)	(61,992)
Others	(7,986)	(2,083)	0	0	0
Financing cash flow	**(57,992)**	**(51,305)**	**(52,258)**	**(57,564)**	**(61,992)**
Net chg in Cash	(367)	6,323	12,661	22,016	23,904
OCF	57,857	61,720	77,876	92,390	100,727
Adj. OCF (w/o NWC chg.)	60,519	76,592	87,934	97,936	104,260
FCFF	53,028	56,259	65,564	79,580	85,897
FCFE	51,721	54,139	62,210	77,004	83,189
OCF/EBITDA (%)	82.8	68.3	69.5	77.0	79.5
FCFE/PAT (%)	121.7	112.5	91.7	100.1	101.3
FCFF/NOPLAT (%)	**137.0**	**107.5**	**96.1**	**107.9**	**110.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	31.4	27.8	19.7	17.4	16.3
EV/CE(x)	4.5	4.2	3.9	3.6	3.3
P/B (x)	4.9	4.5	4.3	4.0	3.8
EV/Sales (x)	2.4	2.2	2.0	1.8	1.7
EV/EBITDA (x)	18.1	13.9	11.1	10.1	9.4
EV/EBIT(x)	24.6	17.5	13.5	12.3	11.4
EV/IC (x)	7.3	7.1	6.6	6.5	6.4
FCFF yield (%)	4.2	4.5	5.3	6.5	7.2
FCFE yield (%)	3.5	3.7	4.2	5.2	5.6
Dividend yield (%)	3.0	3.4	3.9	4.3	4.6
DuPont-RoE split					
Net profit margin (%)	8.1	8.8	10.8	11.6	11.7
Total asset turnover (x)	2.1	2.2	2.3	2.2	2.2
Assets/Equity (x)	1.0	0.9	0.9	0.9	0.9
RoE (%)	**15.8**	**17.6**	**22.3**	**23.9**	**24.1**
DuPont-RoIC					
NOPLAT margin (%)	7.3	9.2	10.8	11.1	11.1
IC turnover (x)	3.0	3.2	3.5	3.5	3.7
RoIC (%)	**21.6**	**29.9**	**37.4**	**39.2**	**41.5**
Operating metrics					
Core NWC days	33.8	30.5	38.0	39.3	39.0
Total NWC days	**33.8**	**30.5**	**38.0**	**39.3**	**39.0**
Fixed asset turnover	4.2	4.5	5.0	5.5	6.1
Opex-to-revenue (%)	86.8	84.1	82.2	81.9	81.9

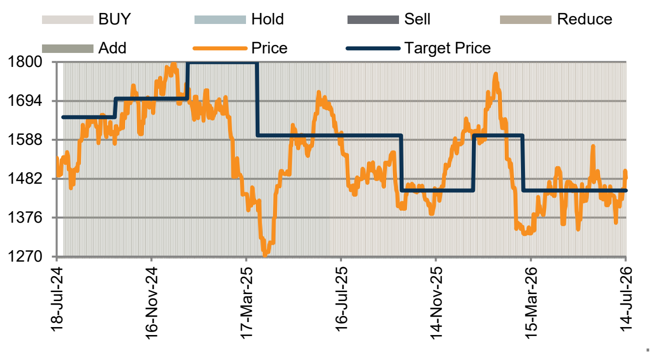
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jul-26	1,362	1,450	Reduce	Dipeshkumar Mehta
23-Apr-26	1,422	1,450	Reduce	Dipeshkumar Mehta
31-Mar-26	1,384	1,450	Reduce	Dipeshkumar Mehta
05-Mar-26	1,333	1,450	Reduce	Dipeshkumar Mehta
18-Feb-26	1,505	1,600	Reduce	Dipeshkumar Mehta
17-Jan-26	1,671	1,600	Reduce	Dipeshkumar Mehta
01-Jan-26	1,608	1,600	Reduce	Dipeshkumar Mehta
21-Nov-25	1,462	1,450	Reduce	Dipeshkumar Mehta
15-Oct-25	1,459	1,450	Reduce	Dipeshkumar Mehta
01-Oct-25	1,416	1,450	Reduce	Dipeshkumar Mehta
17-Jul-25	1,564	1,600	Reduce	Dipeshkumar Mehta
01-Jul-25	1,671	1,600	Reduce	Dipeshkumar Mehta
25-Apr-25	1,462	1,600	Add	Dipeshkumar Mehta
31-Mar-25	1,418	1,600	Add	Dipeshkumar Mehta
18-Jan-25	1,660	1,800	Add	Dipeshkumar Mehta
01-Jan-25	1,704	1,800	Add	Dipeshkumar Mehta
20-Oct-24	1,688	1,700	Add	Dipeshkumar Mehta
01-Oct-24	1,625	1,700	Add	Dipeshkumar Mehta
26-Jul-24	1,541	1,650	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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