BUY Delhivery

Decent quarter; all eyes on margin trajectory

Logistics & Ports ▸ Result Update ▸ **October 31, 2026**

CMP (Rs): 386 | TP (Rs): 500

Despite inflationary pressures from fuel and revision in minimum wages, Delhivery's 2Q operational performance surpassed our/street expectations, as EBITDA margins expanded ~180bps qoq to 6.7%. Benefits of industry consolidation in B2C and a strengthening leadership position in PTL have started yielding results, as realization grew 4%/6% qoq on the back of price hikes undertaken to pass higher fuel/wage inflation, as well as proactive contract repricing without impeding volume trajectory. The management appeared confident of maintaining service EBITDA margins of ~17% in B2C, while targeting margin expansion in PTL, underpinned by automation-led operating efficiencies, disciplined demand shaping, and a focus on profitable volume retention. New initiatives (Delhivery Local, International, Financial services) provide substantial long-term optionality; they would, however, lead to a near-term drag on profitability. We, thus, anticipate margin recovery to remain gradual. Factoring in the above, we cut our FY28/FY29E EBITDA margins by 20/60bps and our Sep-27E TP by ~5% to Rs500 from Rs525 (DCF methodology); retain BUY.

2Q performance – better than feared

Revenue grew 20% yoy to Rs30.7bn in 2Q, driven by the B2C Express/PTL segments (+22/23% yoy). B2C Express growth was mainly driven by parcel volume growth of 32% yoy, on strong industry tailwinds, while PTL segment growth was driven by 14/8% growth in tonnage/yield. Service EBITDA margin expanded ~120bps yoy to 14.4%, driven by price hikes undertaken to pass through fuel/wage inflation. Yields further improved on the back of retention of profitable loads, as well as proactive pricing revisions. Reported EBITDA margin thereby expanded 404bps to 6.7%. Reported PAT came in at Rs406mn (2QFY26: loss of Rs504mn). Working capital days improved to 5 (FY26: 11). Net cash (as of Sep-26) stood at Rs46bn.

Growth trajectory durable, margins remain key monitorable; retain BUY

While commentary from a key e-commerce customer remains an overhang amid demand headwinds from higher insourcing, we believe Delhivery's integrated & diversified logistics network can sustain volume trajectory. The management's confidence in sustaining PTL volume trajectory in the high teens, given its developing TAM (transition from slow PTL to express PTL), lends comfort to sustained profitable growth in this segment. Delhivery's investments in other allied businesses—Local, International, and Financial services—are likely to emerge as strong growth vectors in the future (Local/International current ARR tracking at Rs2bn/1.5bn). However, given the current inflationary environment, margin expansion is likely to be gradual, in our view. Looking beyond the transitory headwinds, we remain constructive on the company's long-term profitability prospects, as the D2C/SME share improves in B2C, along with market share gains in the PTL segment. A strong balance sheet allows Delhivery to invest in new growth vectors and diversify beyond the express business, providing a more durable structural advantage vs peers. Key risks: macro uncertainties leading to labor shortage, a slowdown in the e-commerce industry, and increased insourcing by e-commerce platforms.

Delhivery: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	89,319	105,083	129,107	150,434	174,400
EBITDA	3,758	6,400	9,283	13,385	18,237
Adj. PAT	1,673	1,785	3,952	6,262	9,478
Adj. EPS (Rs)	2.2	2.4	5.3	8.4	12.6
EBITDA margin (%)	4.2	6.1	7.2	8.9	10.5
EBITDA growth (%)	197.3	70.3	45.1	44.2	36.2
Adj. EPS growth (%)	0	6.3	121.2	58.4	51.4
RoE (%)	1.8	1.9	4.0	5.9	8.2
RoIC (%)	(5.6)	(1.7)	3.9	10.4	18.8
P/E (x)	177.5	189.3	73.2	46.2	30.5
EV/EBITDA (x)	63.3	38.6	26.3	17.8	12.5
P/B (x)	3.1	3.0	2.8	2.6	2.4
FCFF yield (%)	0.4	2.0	1.5	2.9	4.3

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	**(4.8)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	29.5

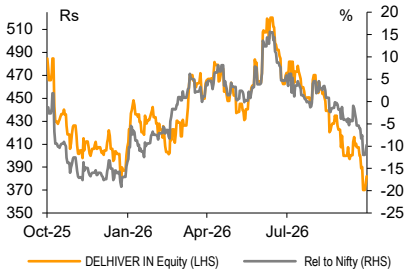
Stock Data	DELHIVER IN
52-week High (Rs)	524
52-week Low (Rs)	365
Shares outstanding (mn)	749.5
Market-cap (Rs bn)	289
Market-cap (USD mn)	3,047
Net-debt, FY27E (Rs mn)	(45,288.2)
ADTV-3M (mn shares)	3.9
ADTV-3M (Rs mn)	1,367.5
ADTV-3M (USD mn)	14.4
Free float (%)	0.0
Nifty-50	23,053.1
INR/USD	95.0

Shareholding,Sep-26	
Promoters (%)	0.0
FPIs/MFs (%)	39.5/46.0

Price Performance

(%)	1M	3M	12M
Absolute	(5.8)	(17.6)	(18.8)
Rel. to Nifty	(7.6)	(13.1)	(8.8)

1-Year share price trend (Rs)



Anshul Agrawal
anshul.agrawal@emkayglobal.com
+91-22-66121228

Vivek Sethia
vivek.sethia@emkayglobal.com
+91-22 -66121306

This report is intended for Team, White Marque Solutions (tasc@emkay@whitemarquesolutions

Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	2QFY26	1QFY27	2QFY27	yoy	qoq	1HFY26	1HFY27	yoy
Net sales	**25,593**	**29,307**	**30,664**	20%	5%	**48,533**	**59,971**	24%
Operating expenses	**24,912**	**27,886**	**28,615**	15%	3%	**46,363**	**56,501**	22%
Freight, handling, and servicing costs	18,429	21,522	21,951	19%	2%	34,807	43,472	25%
Employee benefit expense	3,976	4,030	4,183	5%	4%	7,292	8,212	13%
Share-based expense	280	260	280	0%	8%	490	540	10%
Other operating expenses	2,227	2,074	2,201	-1%	6%	3,774	4,276	13%
EBITDA	**682**	**1,422**	**2,049**	201%	44%	**2,170**	**3,470**	60%
Margin	*2.7%*	*4.9%*	*6.7%*			*4.5%*	*5.8%*	
Depreciation	1,781	1,892	1,975	11%	4%	3,256	3,867	19%
EBIT	**(1,099)**	**(471)**	**74**	NM	NM	**(1,086)**	**(397)**	NM
Other income	922	1,141	666	-28%	-42%	2,221	1,807	-19%
Interest	389	338	340	-12%	1%	729	678	-7%
PBT	**(566)**	**332**	**400**	NM	20%	**407**	**732**	80%
Tax	27	17	16	-40%	-1%	41	33	-19%
Share of profit/(loss) of associates	34	(30)	(10)			(42)	(40)	
Exceptional items	-	-	-			-	-	
Non-controlling interest	1	-	-			1	-	
PAT	**(504)**	**319**	**406**	NM	27%	**407**	**725**	78%
Adj PAT	**(504)**	**319**	**406**	NM	27%	**407**	**725**	78%
EPS (Rs)	(0.7)	0.4	0.5			0.5	1.0	

Particulars	2QFY26	1QFY27	2QFY27	yoy (bps)	qoq (bps)	1HFY26	1HFY27	yoy (bps)
Gross margin	28.0%	26.6%	28.4%	42	185	28.3%	27.5%	(77)
EBITDAM	2.7%	4.9%	6.7%	402	183	4.5%	5.8%	132
EBITM	-4.3%	-1.6%	0.2%	454	185	-2.2%	-0.7%	158
EBTM	-2.2%	1.1%	1.3%	352	17	0.8%	1.2%	38
PATM	-2.0%	1.1%	1.3%	329	24	0.8%	1.2%	37
Effective tax rate	-4.8%	5.0%	4.1%	894	(88)	10.1%	4.5%	(556)

Source: Company, Emkay Research

Exhibit 2: Segment-wise quarterly summary

Particulars (Rs mn)	2QFY26	1QFY27	2QFY27	yoy	qoq	1HFY26	1HFY27	yoy
Express Parcel	16,110	18,690	19,610	**22%**	**5%**	30,140	38,300	27%
PTL	5,460	6,330	6,720	**23%**	**6%**	10,540	13,050	24%
Supply chain services	1,700	1,990	1,910	**12%**	**-4%**	3,750	3,900	4%
Other businesses (FTL+CBS)	2,090	1,977	1,934	**-7%**	**-2%**	3,830	3,911	2%
New initiatives	100	320	490	**390%**	**53%**	140	810	479%
Total revenues	**25,593**	**29,307**	**30,664**	**20%**	**5%**	**48,533**	**59,971**	24%
Volume								
Express Parcel (mn)	246	322	325	32%	1%	454	647	43%
PTL (000 ton)	477	542	545	14%	1%	935	1,087	16%
Realization								
Express Parcel (Rs/parcel)	65	58	60	-8%	4%	66	59	-11%
PTL (Rs/ton)	11,447	11,679	12,330	8%	6%	11,273	12,006	7%

Source: Company, Emkay Research

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Exhibit 3: Actuals vs estimates (2QFY27)

(Rs mn)	Actual	Estimate	Consensus	Variation	
		(Emkay)	(Bloomberg)	Emkay	Consensus
Revenue	30,664	30,614	30,519	0%	0%
EBITDA	2,049	1,806	1,911	13%	7%
EBITDA margin	*6.7%*	*5.9%*	*6.3%*	*78 bps*	*42 bps*
PAT	406	413	671	-2%	-39%

Source: Company, Emkay Research

Exhibit 4: Change in estimates

Particulars	FY27E			FY28E			FY29E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	125,714	129,107	2.7%	144,179	150,434	4.3%	163,849	174,400	6.4%
EBITDA	8,523	9,283	8.9%	13,115	13,385	2.1%	18,071	18,237	0.9%
EBITDA margin %	6.8	7.2	41 bps	9.1	8.9	-20 bps	11.0	10.5	-57 bps
PAT	3,442	3,952	14.8%	6,356	6,262	-1.5%	9,082	9,478	4.4%

Source: Company, Emkay Research

Exhibit 5: Our new DCF-based TP stands at Rs500

Particulars (Rs mn)	FY25	FY26	FY27E	FY28E	FY35E	FY45E
Revenue	89,319	105,083	129,107	150,434	353,149	835,821
NOPLAT	(1,188)	(414)	1,105	4,240	23,605	57,799
Non-cash items	6,489	7,804	9,106	10,670	15,269	36,137
Change in WC	(249)	347	(608)	(535)	(830)	(1,553)
Capex	(4,832)	(4,221)	(4,854)	(5,340)	(12,184)	(24,657)
FCF	220	3,516	4,749	9,035	25,860	67,727
WACC	13%					
Terminal growth	7%					
PV of CFs - FY28-45E	168,410					
PV of terminal value	151,769					
Total EV	320,178					
Less net debt	(51,485)					
Total equity value	371,663					
Total no of shares (mn)	749					
# of shares (dilution owing to ESOPs; mn)	38					
Total number of diluted shares (mn)	788					
Target price (Sep-27E; Rs)	500					

Source: Company, Emkay Research

Exhibit 6: Segment-wise revenue estimates

Particulars (Rs bn)	FY25	FY26	FY27E	FY28E	FY29E	CAGR (FY26-29E)
Express						
Revenue	53.2	66.9	83.3	97.5	114.0	19%
Parcel volume (mn)	751	1,055	1,373	1,606	1,879	21%
Realization per parcel (Rs)	71	63	61	61	61	-1%
PTL						
Revenue	18.9	22.5	27.7	32.5	37.4	18%
Tonnage (000 ton)	1,696	1,991	2,274	2,615	3,007	15%
Realization per ton (Rs)	11,132	11,321	12,185	12,428	12,428	3%
Other segments revenue	17.3	15.5	18.1	20.5	23.0	14%
Total revenue	**89**	**105**	**129**	**150**	**174**	**18%**

Source: Company, Emkay Research

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Earnings call highlights

Overall guidance

- The management guided for Express volume growth at the higher end of the 20-30% range for FY27. The growth rate for October is tracking above the upper end of the range. Over the medium term, the management estimates 15-20% volume growth in Express.
- The management highlighted that the non-e-commerce market is significant: India has ~128k enterprises with revenues >Rs50mn and ~30k enterprises with revenues >Rs1bn, providing Delhivery with a significant opportunity to capture additional volumes.
- The management said the PTL TAM is above Rs900-1000bn, with demand shifting from slow to fast PTL. The management expects PTL margins to improve through FY27 alongside volume growth. Overall, for the transportation segment (Express+PTL), the company expects margin improvement, given productivity measures.
- The management expects corporate overheads to reach the target run-rate of ~7% revenue over the next 24 months.

Transport business (Express + PTL)

- Overall, despite the large e-commerce players looking to reduce outsourcing, the company does not expect any material change in volumes, driven by strong non-marketplace growth.
- Overall, for the transportation segment (Express+PTL), the company does not expect much margin decline in the transportation network, given productivity measures.
- 96-97% of the PTL business is covered by fuel surcharge. For Express, contracts carry provisions for surcharges (terms might differ from contract to contract). Delhivery has been slightly conservative with some new customers, primarily enterprise customers.
- Of the 8% yield increase in PTL, 30% was attributed to inflation-linked adjustments, with the remainder driven by proactive contract repricing, new customer acquisitions, and an improved shipment mix. For Express, roughly half of the yield revision was driven by inflation-linked clauses. With 3Q normally being a festive quarter witnessing higher yields, the management does not foresee any structural change to yield in the coming quarter, given the rate hikes in 1Q.
- Margin guidance: Express margins to exit FY27 at levels similar to FY26 (~17%); no structural pricing pressure anticipated going forward.
- PTL FY27 exit margin guidance: Expected to expand during FY27 as volumes grow.

New business launches

- **Delhivery Local**
  - Current ARR came in at Rs2bn, with improved contribution margins. The management expects the year to close above the Rs2.4-2.5bn FY27 ARR guidance.
  - Contribution margins have expanded, so incremental investment intensity should be somewhat lower from here. The company expects CM breakeven by 4QFY27.
- Current ARR for the international business came in at Rs1.4bn. The company stated that the segment achieved breakeven at the EBITDA level; the business has the potential to become a Rs9-10bn segment in 3-4 years.
- **Financial Services**: Delhivery is working with a set of quality lending partners, and discussions are ongoing with EV and LCV fleet operators; the objective is to aid customers access insurance fleet financing to support fleet expansion. In line with scaling the segment, Delhivery has made an equity investment of up to Rs360mn in the business.
- The management said the same/next-day business is >Rs2bn in revenue and is part of the SCS business, describing it as a Rs4–5bn business. The management said it continues to invest in fulfilment centers and that expanding the footprint and client base is a priority. It also said the geographic reach for same/next-day delivery is expanding.

This report is provided for Tanay Wate Mirae Solutions (team.emkay@miraesolutions

- The management stated that 1HFY27 losses from new businesses stood at Rs670mn. Given controlled expenditure and faster-than-projected unit economics improvements, the management expects full-year new business incubation losses to finish closer to the lower end of the guidance (Rs130-160mn).

Technology and innovation

- The management stated that four quarters of sustained spending on AI initiatives are generating tangible service-quality gains and operating cost reductions.
- The management highlighted that declining automation costs, supported by Delhivery's 40% equity stake in Falcon Autotech, are accelerating deployment across facilities.
- The management stated that automation is actively compressing working capital cycles through faster, more accurate customer billing and expedited claims resolution.

Other business updates

- The management pointed out that forward logistics market share is intact, while reverse logistics share is expected to fall during peak periods, as Delhivery does not handle all reverse logistics.
- Other income was lower in 2Q due to mark-to-market changes in the mutual fund and bond portfolio.
- Overall contractual manpower costs came in at Rs3.7bn in 1Q.

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Delhivery: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**89,319**	**105,083**	**129,107**	**150,434**	**174,400**
Revenue growth (%)	9.7	17.6	22.9	16.5	15.9
EBITDA	**3,758**	**6,400**	**9,283**	**13,385**	**18,237**
EBITDA growth (%)	197.3	70.3	45.1	44.2	36.2
Depreciation & Amortization	5,349	6,954	7,804	8,658	9,465
EBIT	**(1,591)**	**(554)**	**1,479**	**4,727**	**8,773**
EBIT growth (%)	0	0	0	219.6	85.6
Other operating income	-	-	-	-	-
Other income	4,401	3,586	3,766	4,048	4,352
Financial expense	1,258	1,441	1,632	1,795	1,974
PBT	**1,552**	**1,591**	**3,614**	**6,981**	**11,151**
Extraordinary items	(51)	(259)	0	0	0
Taxes	(50)	(121)	(378)	719	1,673
Minority interest	-	1	0	-	-
Income from JV/Associates	70	72	(40)	0	0
Reported PAT	**1,621**	**1,527**	**3,952**	**6,262**	**9,478**
PAT growth (%)	0	(5.8)	158.8	58.4	51.4
Adjusted PAT	**1,673**	**1,785**	**3,952**	**6,262**	**9,478**
Diluted EPS (Rs)	**2.2**	**2.4**	**5.3**	**8.4**	**12.6**
Diluted EPS growth (%)	0	6.3	121.2	58.4	51.4
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	4.2	6.1	7.2	8.9	10.5
EBIT margin (%)	(1.8)	(0.5)	1.1	3.1	5.0
Effective tax rate (%)	(3.2)	(7.6)	(10.5)	10.3	15.0
NOPLAT (pre-IndAS)	**(1,642)**	**(597)**	**1,634**	**4,240**	**7,457**
Shares outstanding (mn)	746	749	749	749	749

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	746	749	749	749	749
Reserves & Surplus	93,576	96,121	101,375	109,648	120,642
Net worth	**94,322**	**96,870**	**102,124**	**110,398**	**121,392**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(2,806)	(3,337)	(3,337)	(3,337)	(3,337)
Total debt	**397**	**25**	**25**	**25**	**25**
Total liabilities & equity	**105,732**	**108,158**	**115,013**	**120,926**	**130,268**
Net tangible fixed assets	12,175	15,970	14,888	13,436	11,579
Net intangible assets	589	1,317	1,317	1,317	1,317
Net ROU assets	12,994	13,180	17,313	17,946	18,712
Capital WIP	329	10	10	10	10
Goodwill	13,442	23,859	23,859	23,859	23,859
Investments [JV/Associates]	12,086	11,187	11,187	11,187	11,187
Cash & equivalents	**50,366**	**42,118**	**45,314**	**51,510**	**61,342**
Current assets (ex-cash)	16,098	16,532	19,754	22,590	25,776
Current Liab. & Prov.	12,017	16,005	18,619	20,920	23,506
NWC (ex-cash)	**4,081**	**527**	**1,135**	**1,670**	**2,271**
Total assets	**105,732**	**108,158**	**115,012**	**120,925**	**130,267**
Net debt	(49,969)	(42,092)	(45,288)	(51,485)	(61,317)
Capital employed	105,732	108,158	115,013	120,926	130,268
Invested capital	**29,958**	**41,664**	**41,189**	**40,273**	**39,016**
BVPS (Rs)	126.5	129.4	136.3	147.3	162.0
Net Debt/Equity (x)	(0.5)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(13.3)	(6.6)	(4.9)	(3.8)	(3.4)
Interest coverage (x)	2.2	2.1	3.2	4.9	6.6
RoCE (%)	**3.0**	**3.2**	**5.3**	**8.3**	**11.3**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(2,778)	(1,924)	(192)	2,933	6,799
Others (non-cash items)	-	-	-	-	-
Taxes paid	(252)	(234)	379	(719)	(1,673)
Change in NWC	633	3,022	(608)	(535)	(601)
Operating cash flow	**5,674**	**9,115**	**10,316**	**14,143**	**17,480**
Capital expenditure	(4,832)	(4,221)	(6,721)	(7,207)	(7,607)
Acquisition of business	0	(13,083)	0	0	0
Interest & dividend income	2,044	1,991	3,766	4,048	4,352
Investing cash flow	**(1,036)**	**(4,787)**	**(1,089)**	**(1,292)**	**(1,522)**
Equity raised/(repaid)	9	3	1	0	0
Debt raised/(repaid)	(859)	(371)	0	0	0
Payment of lease liabilities	269	595	(2,533)	(2,993)	(2,419)
Interest paid	(1,258)	(1,441)	(1,632)	(1,795)	(1,974)
Dividend paid (incl tax)	-	-	-	-	-
Others	(2,484)	(4,103)	(1,868)	(1,867)	(1,734)
Financing cash flow	**(4,323)**	**(5,317)**	**(6,032)**	**(6,655)**	**(6,126)**
Net chg in Cash	315	(989)	3,196	6,197	9,832
OCF	5,674	9,115	10,316	14,143	17,480
Adj. OCF (w/o NWC chg.)	5,041	6,093	10,924	14,678	18,081
FCFF	842	4,893	3,595	6,936	9,872
FCFE	1,628	5,443	5,729	9,190	12,250
OCF/EBITDA (%)	151.0	142.4	111.1	105.7	95.8
FCFE/PAT (%)	100.4	356.5	145.0	146.8	129.2
FCFF/NOPLAT (%)	**(51.3)**	**(820.1)**	**220.0**	**163.6**	**132.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	177.5	189.3	73.2	46.2	30.5
EV/CE(x)	2.5	2.5	2.4	2.2	1.9
P/B (x)	3.1	3.0	2.8	2.6	2.4
EV/Sales (x)	2.7	2.3	1.9	1.6	1.3
EV/EBITDA (x)	63.3	38.6	26.3	17.8	12.5
EV/EBIT(x)	(149.5)	(445.3)	164.9	50.3	26.0
EV/IC (x)	7.9	5.9	5.9	5.9	5.8
FCFF yield (%)	0.4	2.0	1.5	2.9	4.3
FCFE yield (%)	0.6	1.9	2.0	3.2	4.2
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	1.9	1.7	3.1	4.2	5.4
Total asset turnover (x)	1.0	1.1	1.3	1.5	1.6
Assets/Equity (x)	1.0	1.0	1.0	0.9	0.9
RoE (%)	**1.8**	**1.9**	**4.0**	**5.9**	**8.2**
DuPont-RoIC					
NOPLAT margin (%)	(1.8)	(0.6)	1.3	2.8	4.3
IC turnover (x)	3.0	2.9	3.1	3.7	4.4
RoIC (%)	**(5.6)**	**(1.7)**	**3.9**	**10.4**	**18.8**
Operating metrics					
Core NWC days	16.7	1.8	3.2	4.1	4.8
Total NWC days	**16.7**	**1.8**	**3.2**	**4.1**	**4.8**
Fixed asset turnover	2.4	2.2	2.2	2.3	2.5
Opex-to-revenue (%)	22.6	22.9	21.0	19.6	18.5

Source: Company, Emkay Research

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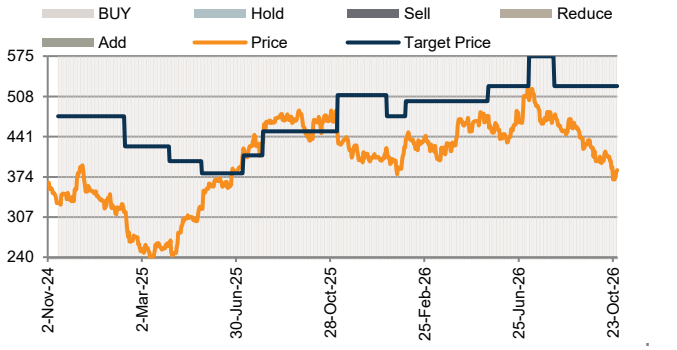
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	397	525	Buy	Anshul Agrawal
09-Aug-26	473	525	Buy	Anshul Agrawal
08-Jul-26	502	575	Buy	Anshul Agrawal
17-May-26	476	525	Buy	Anshul Agrawal
09-Apr-26	470	500	Buy	Anshul Agrawal
07-Mar-26	423	500	Buy	Anshul Agrawal
01-Feb-26	437	500	Buy	Anshul Agrawal
08-Jan-26	417	475	Buy	Anshul Agrawal
06-Nov-25	443	510	Buy	Anshul Agrawal
08-Oct-25	467	450	Buy	Anshul Agrawal
03-Aug-25	430	450	Buy	Anshul Agrawal
09-Jul-25	421	410	Buy	Anshul Agrawal
09-Jun-25	372	380	Buy	Anshul Agrawal
17-May-25	321	380	Buy	Anshul Agrawal
08-Apr-25	249	400	Buy	Anshul Agrawal
06-Apr-25	259	400	Buy	Anshul Agrawal
08-Feb-25	315	425	Buy	Anshul Agrawal
15-Nov-24	331	475	Buy	Anshul Agrawal

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

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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