BUY

Delhivery

1Q profitability impacted by externalities; growth levers intact

Logistics & Ports ▸ Result Update ▸ **August 09, 2026**

CMP (Rs): 473 | TP (Rs): 525

Delhivery delivered a muted 1QFY27, with EBITDA declining 4% yoy (-28%/-23% vs our/street estimates), despite revenue growing 28% yoy, primarily due to the impact of fuel price hikes and the revision of minimum wages under the wage code. Excluding fuel cost hikes (Rs350mn impact in 1Q, the pass-through of which should happen 2Q onward) and Ecom integration costs (non-recurring in nature), reported EBITDA margin would have been largely in line with our estimate (6.6% vs our estimate of 6.8%). The management's guidance of continued growth in the transportation segment (B2C volume growth guidance of 20-30% and PTL 18-22%) lends comfort on Delhivery's growth levers sustaining. The management appeared confident of maintaining service EBITDA margins of ~16-18% in B2C and 100-150bps improvement in the PTL segment, as operating leverage and fuel pass-through mechanisms kick in going forward. We, however, expect margin recovery to be gradual, given the current inflationary environment and impending wage regulations. New initiatives, though remaining long-term levers, would lead to a further drag on profitability in FY27. Factoring in the 1Q miss, we cut FY27/FY28E EBITDA by 12/6% and our Jun-27E TP by 9% to Rs525 from Rs575 (DCF methodology); retain BUY.

Muted operating performance

Revenue grew 28% yoy to Rs29.3bn in 1Q, driven by the B2C Express (up 33% yoy) and PTL (up 25% yoy) segments. B2C Express growth was mainly driven by parcel volume growth of 55% yoy, on industry consolidation/increase in outsourcing, while PTL segment growth was driven by 18/5% growth in tonnage/yield. Service EBITDA margin remained flat yoy at 13.0%, as, despite higher volume growth, cost pressures owing to fuel price hikes and implementation of minimum wages across four states offset the benefits of operating leverage. Reported EBITDA margin thereby narrowed 164bps to 4.9%—contractual manpower cost increased 32% yoy to Rs371mn, while other expenses grew 34% yoy to Rs2.1bn. Reported PAT came in at Rs319mn (-65% yoy). Working capital days improved to 9 (FY26: 11). Net cash (as of Jun-26) stood at Rs47bn.

Outlook and risks

Delhivery's integrated logistics network—fortified by the e-com acquisition—should disproportionately benefit from ongoing industry consolidation. Additionally, Delhivery's investments in other allied businesses—Local, Direct, and Rapid—are likely to emerge as strong growth vectors in the future (Local's current ARR tracking at Rs1.5bn). However, given the current inflationary environment, margins are likely to remain under pressure in the near term. Looking beyond the transitory headwinds, we remain constructive on the company's profitability prospects over the long term, as the D2C/SME share improves in B2C, along with market share gains in the PTL segment. A strong balance sheet (net cash: Rs47bn as of Jun-26) 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	126,772	145,396	165,238
EBITDA	3,758	6,400	8,941	13,227	18,225
Adj. PAT	1,673	1,785	3,931	6,457	9,213
Adj. EPS (Rs)	2.2	2.4	5.2	8.6	12.3
EBITDA margin (%)	4.2	6.1	7.1	9.1	11.0
EBITDA growth (%)	197.3	70.3	39.7	47.9	37.8
Adj. EPS growth (%)	0	6.3	120.1	64.2	42.7
RoE (%)	1.8	1.9	3.9	6.1	7.9
RoIC (%)	(5.6)	(1.7)	3.9	11.1	18.9
P/E (x)	217.6	232.1	90.2	54.9	38.5
EV/EBITDA (x)	80.6	48.8	34.6	22.9	16.0
P/B (x)	3.7	3.7	3.5	3.2	2.9
FCFF yield (%)	0.3	1.6	1.4	2.6	3.7

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**(8.7)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	11.0

Stock Data	**DELHIVER IN**
52-week High (Rs)	524
52-week Low (Rs)	374
Shares outstanding (mn)	749.1
Market-cap (Rs bn)	355
Market-cap (USD mn)	3,724
Net-debt, FY27E (Rs mn)	(45,128.3)
ADTV-3M (mn shares)	3.7
ADTV-3M (Rs mn)	2,255.1
ADTV-3M (USD mn)	23.7
Free float (%)	0.0
Nifty-50	24,570.7
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	0.0
FPIs/MFs (%)	41.9/43.1

Price Performance

(%)	1M	3M	12M
Absolute	(8.6)	(1.8)	1.6
Rel. to Nifty	(9.3)	(2.7)	1.7

1-Year share price trend (Rs)

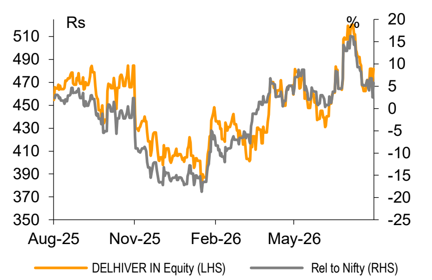

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Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	1QFY26	4QFY26	1QFY27	yoy	qoq	FY25	FY26	yoy
Net sales	**22,940**	**28,500**	**29,307**	28%	3%	**89,319**	**105,083**	18%
Operating expenses	**21,452**	**26,358**	**27,886**	30%	6%	**85,561**	**98,683**	15%
Freight, handling, and servicing costs	16,378	20,056	21,522	31%	7%	65,348	74,659	14%
Employee benefit expense	3,317	3,906	4,030	21%	3%	12,619	15,196	20%
Share-based expense	210	260	260	24%	0%	1,140	850	-25%
Other operating expenses	1,547	2,135	2,074	34%	-3%	6,454	7,979	24%
EBITDA	**1,488**	**2,142**	**1,422**	-4%	-34%	**3,758**	**6,400**	70%
Margin	*6.5%*	*7.5%*	*4.9%*			*4.2%*	*6.1%*	
Depreciation	1,475	1,833	1,892	28%	3%	5,349	6,954	30%
EBIT	**14**	**309**	**(471)**	NM	NM	**(1,591)**	**(554)**	NM
Other income	1,299	594	1,141	-12%	92%	4,401	3,586	-19%
Interest	340	341	338	-1%	-1%	1,258	1,441	15%
PBT	**972**	**563**	**332**	-66%	-41%	**1,552**	**1,591**	2%
Tax	14	51	17	21%	-68%	50	121	145%
Share of profit/(loss) of associates	(76)	95	(30)			70	72	
Exceptional items	-	15	-			(51)	(259)	
Non-controlling interest	-	-	-			-	1	
PAT	**910**	**724**	**319**	-65%	-56%	**1,621**	**1,527**	-6%
Adj PAT	**910**	**709**	**319**	-65%	-55%	1,672	1,785	7%
EPS (Rs)	1.2	1.0	0.4	-65%	-56%	2.2	2.0	-6%

Particulars	1QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)	FY25	FY26	yoy (bps)
Gross margin	28.6%	29.6%	26.6%	(204)	(306)	26.8%	29.0%	211
EBITDAM	6.5%	7.5%	4.9%	(164)	(267)	4.2%	6.1%	188
EBITM	0.1%	1.1%	-1.6%	(167)	(269)	-1.8%	-0.5%	125
EBTM	4.2%	2.0%	1.1%	(310)	(84)	1.7%	1.5%	(22)
PATM	4.0%	2.5%	1.1%	(288)	(145)	1.8%	1.5%	(36)
Effective tax rate	1.4%	9.1%	5.0%	358	(408)	3.2%	7.6%	443

Source: Company, Emkay Research

Exhibit 2: Segment-wise quarterly summary

Particulars (Rs mn)	1QFY26	4QFY26	1QFY27	yoy	qoq	FY25	FY26	yoy
Express parcel	14,030	18,320	18,690	33%	2%	53,180	66,850	26%
PTL	5,080	6,220	6,330	25%	2%	18,880	22,540	19%
Supply chain services	2,050	1,850	1,990	-3%	8%	9,070	7,310	-19%
Other businesses (FTL+CBS)	1,740	1,910	1,970	13%	3%	8,160	7,710	-6%
New initiatives	40	200	320	700%	60%	10	470	4600%
Total revenues	**22,940**	**28,500**	**29,307**	**28%**	**3%**	**89,319**	**105,083**	18%
Volume								
Express Parcel (mn)	208	306	322	55%	5%	751	1,055	40%
PTL (000 ton)	458	549	542	18%	-1%	1,696	1,991	17%
Realization								
Express Parcel (Rs/parcel)	67	60	58	-14%	-3%	71	63	-11%
PTL (Rs/ton)	11,092	11,330	11,679	5%	3%	11,132	11,321	2%

Source: Company, Emkay Research

Exhibit 3: Actuals vs estimates (1QFY27)

(Rs mn)	Actual	Estimate (Emkay)	Consensus (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	29,307	29,215	28,428	0%	3%
EBITDA	1,422	1,987	1,849	-28%	-23%
EBITDA margin	*4.9%*	*6.8%*	*6.5%*	*-195bps*	*-165bps*
PAT	319	679	557	-53%	-43%

Source: Company, Emkay Research

Exhibit 4: Change in estimates

Particulars	FY27E			FY28E			FY29E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	127,767	126,772	-0.8%	143,458	145,396	1.4%	167,095	165,238	-1.1%
EBITDA	10,212	8,941	-12.4%	14,060	13,227	-5.9%	19,952	18,225	-8.7%
EBITDA margin %	8.0	7.1	-94bps	9.8	9.1	-70bps	11.9	11.0	-91 bps
PAT	5,252	3,931	-25.1%	6,906	6,457	-6.5%	9,236	9,213	-0.2%

Source: Company, Emkay Research

Exhibit 5: Our new DCF-based TP stands at Rs525

Particulars (Rs mn)	FY25	FY26	FY27E	FY28E	FY35E	FY45E
Revenue	89,319	105,083	126,772	145,396	302,434	677,396
NOPLAT	(1,188)	(414)	1,063	4,435	29,052	66,114
Non-cash items	6,489	7,804	8,908	10,478	12,816	28,706
Change in WC	(249)	347	(549)	(467)	(671)	(1,258)
Capex	(4,832)	(4,221)	(4,854)	(5,340)	(10,434)	(23,370)
FCF	220	3,516	4,568	9,107	30,763	70,191
WACC	13%					
Terminal growth	7%					
PV of CFs - FY28-45E	191,135					
PV of terminal value	157,291					
Total EV	348,426					
Less net debt	(51,877)					
Total equity value	400,303					
Total no of shares (mn)	749					
# of shares (dilution owing to ESOPs; mn)	37					
Total number of diluted shares (mn)	786					
Target price (Jun-27E; Rs)	525					

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	82.6	95.5	108.9	18%
Parcel volume (mn)	751	1,055	1,359	1,562	1,781	19%
Realization per parcel (Rs)	71	63	61	61	61	-1%
PTL						
Revenue	18.9	22.5	26.5	30.8	35.1	16%
Tonnage (000 ton)	1,696	1,991	2,265	2,582	2,943	14%
Realization per ton (Rs)	11,132	11,321	11,697	11,931	11,931	2%
Other segments revenue	17.3	15.5	17.7	19.1	21.3	11%
Total revenue	**89**	**105**	**127**	**145**	**165**	**16%**

Source: Company, Emkay Research

Concall KTAs

Overall guidance

- The management stated Express volume guidance **at the higher end of the 20-30% range** and 18-22% for the PTL business.
- On the margin front, the management reiterated its service EBITDA margin guidance of 16-18% for the B2C business, and expansion of 100-150bps yoy for the PTL segment.
- The management expects **capex spends to normalize at <4.5% of revenue** in the medium term (1QFY27 was 3.1% of revenue).
- For the new business (Delhivery Local, International, Financial Services), the company invested Rs320mn in 1QFY27 (EBITDA drag) and has earmarked **investments of Rs1.3-1.6bn** for FY27.

Transport business (Express + PTL)

- The management stated Express demand stayed strong into 2Q, in addition to an exceptionally strong 1Q (sequential revenue growth of 3%).
- The management estimates 2Q and 3Q volume growth to be at the higher end of the 20–30% guidance band; Aug-26 was flagged as a high-watermark month, tracking well so far.
- Growth drivers: improved serviceability engines; the majority of new customers are D2C/SME. D2C growth came in at 40–45% yoy, with disproportionate share gains in heavier package segments.
- Margin guidance: Express margins to exit FY27 at the higher end of 16–18%; no structural pricing pressure anticipated going forward, with yields expected to hold.
- PTL service EBITDA margin was down qoq, owing to incomplete pass-through of fuel price escalation costs and an increase in manpower costs. Yield, however, improved Rs0.37, of which Rs0.06 is fuel-inflation pass-through.
- PTL FY27 exit margin guidance: 15–15.5%, in line with the usual 100–200bps yoy exit-margin improvement pattern.
- Fuel cost pass-through: The management stated ~97–98% of volumes are now covered by revised fuel prices. E-comm inflation passes through immediately; freight contracts will see full impact only in 2Q.

Supply Chain Services (SCS)

- Existing contracts remain profitable. The margin drag in 1Q was from two new large contracts—inbound/outbound inventory ramp lag causes negative margins initially; the management stated margins normalize ~45–60 days after inventory starts flowing.
- No structural change flagged in the segment. E-comm clients within SCS are described as profitable from day one.

New business launches

- **Delhivery Local**
  - Now operational in six cities. FY26 ARR came in at Rs600mn, with improved contribution margins. Current ARR is tracking at Rs1.5bn; the management expects to close the year higher than the Rs2bn FY27 ARR guidance provided last quarter.
  - Contribution margins have expanded, so incremental investment intensity should be somewhat lower from here.
- **Delhivery Financial Services (DFSPL)**
  - The management has laid out investment plans to the tune of Rs500mn to fund the operational and business requirements of the segment.

- Delhivery is working with a set of quality lending partners, and discussions are ongoing; the objective is to aid customers access insurance fleet financing to support fleet expansion.

Technology and innovation

- The management cited continued investment in industrial automation across transportation facilities; labor challenges persist but the management wants to use investment to gain share regardless.
- **SmartNDR**: AI-powered RTO-reduction tool, launched this quarter, 500+ client subscribers, up to 10% improvement in delivery success rates claimed.
- **Delhivery Maps**: new AI-native mapping/location-intelligence product built on 2bn+ shipments and 1bn daily GPS pings; over 200 businesses in active integration discussions, as a standalone commercial product.

Managerial changes

- Delhivery announced the resignation of Ajith Pai Mangalore (COO), effective 15-Sep-26, as he wants to pursue other entrepreneurial interests.
- Delhivery announced the elevation of Vani Venkatesh from Chief Business Officer to Deputy CEO, as she will now lead the Revenue, Marketing, and Customer Experience functions, and work closely with Delhivery's Operations teams.

Other business updates

- Delhivery does not run dark stores for QCom players. The management remained un-enthusiastic about entering the Qcom segment, as it highlighted unfavorable unit economics.
- The increase in corporate costs was largely on account of hiring of BD teams (costs incurred in Mar/Apr-26), rising India tech costs, and the impact of currency depreciation.
- E-com acquisition integration cost includes cash costs to the tune of Rs170mn, along with depreciation costs on tangible + ROU assets. Depreciation costs are likely to impact profitability going forward.
- Overall contractual manpower costs came in at Rs3.7bn in 1Q.

Delhivery: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**89,319**	**105,083**	**126,772**	**145,396**	**165,238**
Revenue growth (%)	9.7	17.6	20.6	14.7	13.6
EBITDA	**3,758**	**6,400**	**8,941**	**13,227**	**18,225**
EBITDA growth (%)	197.3	70.3	39.7	47.9	37.8
Depreciation & Amortization	5,349	6,954	7,518	8,283	9,764
EBIT	**(1,591)**	**(554)**	**1,423**	**4,945**	**8,461**
EBIT growth (%)	0	0	0	247.4	71.1
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**	**3,558**	**7,198**	**10,839**
Extraordinary items	(51)	(259)	0	0	0
Taxes	(50)	(121)	(404)	741	1,626
Minority interest	-	1	0	-	-
Income from JV/Associates	70	72	(30)	0	0
Reported PAT	**1,621**	**1,527**	**3,931**	**6,457**	**9,213**
PAT growth (%)	0	(5.8)	157.5	64.2	42.7
Adjusted PAT	**1,673**	**1,785**	**3,931**	**6,457**	**9,213**
Diluted EPS (Rs)	**2.2**	**2.4**	**5.2**	**8.6**	**12.3**
Diluted EPS growth (%)	0	6.3	120.1	64.2	42.7
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	4.2	6.1	7.1	9.1	11.0
EBIT margin (%)	(1.8)	(0.5)	1.1	3.4	5.1
Effective tax rate (%)	(3.2)	(7.6)	(11.3)	10.3	15.0
NOPLAT (pre-IndAS)	**(1,642)**	**(597)**	**1,585**	**4,435**	**7,191**
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	101,443	110,095	121,085
Net worth	**94,322**	**96,870**	**102,192**	**110,844**	**121,834**
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**	**115,080**	**121,858**	**131,480**
Net tangible fixed assets	12,175	15,970	14,424	12,548	9,724
Net intangible assets	589	1,317	1,317	1,317	1,317
Net ROU assets	12,994	13,180	18,063	19,496	20,929
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**	**45,154**	**51,908**	**62,422**
Current assets (ex-cash)	16,098	16,532	19,443	21,920	24,558
Current Liab. & Prov.	12,017	16,005	18,367	20,376	22,517
NWC (ex-cash)	**4,081**	**527**	**1,076**	**1,543**	**2,041**
Total assets	**105,732**	**108,158**	**115,080**	**121,858**	**131,480**
Net debt	(49,969)	(42,092)	(45,128)	(51,882)	(62,397)
Capital employed	105,732	108,158	115,080	121,858	131,480
Invested capital	**29,958**	**41,664**	**40,667**	**39,258**	**36,932**
BVPS (Rs)	126.5	129.4	136.5	148.0	162.7
Net Debt/Equity (x)	(0.5)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(13.3)	(6.6)	(5.0)	(3.9)	(3.4)
Interest coverage (x)	2.2	2.1	3.2	5.0	6.5
RoCE (%)	**3.0**	**3.2**	**5.2**	**8.4**	**11.0**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(2,778)	(1,924)	(238)	3,150	6,487
Others (non-cash items)	-	-	-	-	-
Taxes paid	(252)	(234)	404	(741)	(1,626)
Change in NWC	633	3,022	(549)	(467)	(498)
Operating cash flow	**5,674**	**9,115**	**10,156**	**14,214**	**17,879**
Capital expenditure	(4,832)	(4,221)	(5,971)	(6,407)	(6,941)
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	-	0	0
Debt raised/(repaid)	(859)	(371)	0	0	0
Payment of lease liabilities	269	595	(3,283)	(3,307)	(2,801)
Interest paid	(1,258)	(1,441)	(1,632)	(1,795)	(1,974)
Dividend paid (incl tax)	-	-	-	-	-
Others	(2,484)	(4,103)	(1,117)	(1,067)	(1,067)
Financing cash flow	**(4,323)**	**(5,317)**	**(6,032)**	**(6,169)**	**(5,842)**
Net chg in Cash	315	(989)	3,036	6,754	10,515
OCF	5,674	9,115	10,156	14,214	17,879
Adj. OCF (w/o NWC chg.)	5,041	6,093	10,705	14,681	18,376
FCFF	842	4,893	4,185	7,808	10,938
FCFE	1,628	5,443	6,319	10,061	13,316
OCF/EBITDA (%)	151.0	142.4	113.6	107.5	98.1
FCFE/PAT (%)	100.4	356.5	160.7	155.8	144.5
FCFF/NOPLAT (%)	**(51.3)**	**(820.1)**	**264.1**	**176.0**	**152.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	217.6	232.1	90.2	54.9	38.5
EV/CE(x)	3.2	3.2	3.0	2.7	2.4
P/B (x)	3.7	3.7	3.5	3.2	2.9
EV/Sales (x)	3.4	3.0	2.4	2.1	1.8
EV/EBITDA (x)	80.6	48.8	34.6	22.9	16.0
EV/EBIT(x)	(190.4)	(563.2)	217.3	61.2	34.5
EV/IC (x)	10.1	7.5	7.6	7.7	7.9
FCFF yield (%)	0.3	1.6	1.4	2.6	3.7
FCFE yield (%)	0.5	1.5	1.8	2.8	3.8
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	1.9	1.7	3.1	4.4	5.6
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**	**3.9**	**6.1**	**7.9**
DuPont-RoIC					
NOPLAT margin (%)	(1.8)	(0.6)	1.3	3.1	4.4
IC turnover (x)	3.0	2.9	3.1	3.6	4.3
RoIC (%)	**(5.6)**	**(1.7)**	**3.9**	**11.1**	**18.9**
Operating metrics					
Core NWC days	16.7	1.8	3.1	3.9	4.5
Total NWC days	**16.7**	**1.8**	**3.1**	**3.9**	**4.5**
Fixed asset turnover	2.4	2.2	2.1	2.2	2.3
Opex-to-revenue (%)	22.6	22.9	21.4	20.4	19.5

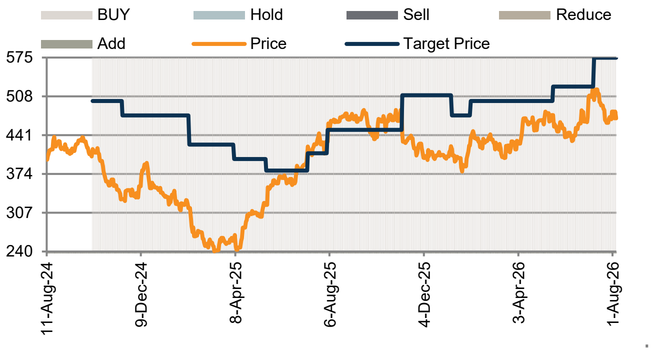
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
08-Oct-24	417	500	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

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