BUY

Pine Labs

Disappointing margins cloud topline growth

Emkay

Your success is our success

Internet ▸ Result Update ▸ **July 29, 2026**

CMP (Rs): 145 | TP (Rs): 190

Pine Labs reported robust 19.6% yoy revenue growth, while contribution margin (CM) dipped by 100bps/560bps qoq/yoy, resulting in a meager 11.0% yoy growth in contribution profit. The company invested in technology and salespeople, resulting in a 340bps/230bps qoq/yoy dip in adj EBITDA margin. CM contraction was largely due to unfavorable business mix in IAP, and the management expects to recoup margins in coming quarters. While we largely maintain our revenue estimates, we build in conservative margin expansion, leading to 13.9%/11.1% cut to our FY27E/FY28E EBITDA. We believe at 19.3x FY28E EV/EBITDA, the stock is attractive, considering 20.8% revenue and 49.5% EBITDA CAGR over FY26-28E. We maintain BUY while lowering DCF-based TP by ~16% to Rs190 (from Rs225).

DITP: Upfront investments weigh on margins, despite solid deployments

DITP revenue growth accelerated to 14.9% yoy, from 13.7% in 4QFY26, aided by device additions (140k, vs 100k in 4QFY26) and ~20% yoy growth in flow-based service revenue. As the OMC deal is monetized via flow-based aggregation, Affordability, VAS, and Transaction Processing revenue surged 11.8% qoq and 19.7% yoy. Implied device ARPU dipped 4.1% qoq to Rs339 (Rs344 ex-OMC), reflecting stable device mix. The company has hired ~500 salespeople to drive growth in the mid-market segment and international geographies. With sales and technology investments, we remain confident of ~18% revenue CAGR over FY26-28E. Operating cash flow, including early settlement, at -Rs1.59bn, is seasonal (45-60-day settlement cycle), and the company expects the working capital for FY27 to remain at sub-15% of revenue.

IAP: Strong topline execution offset by severe CM contraction

IAP segment delivered an impressive 31.1% yoy revenue growth, with India/international revenue growing 24%/47% yoy. Segment CM dipped by 990bps/290bps yoy/qoq to 52.4% due to the shift toward lower-margin distribution business, leading to a meager 10.3% yoy growth in contribution profits. The company is leveraging distribution to deepen relationships and build stickiness, which will eventually secure high-margin processing contracts, and hence will recoup margins. We now build in higher growth and conservative margins, resulting in a ~3% cut to segmental contribution profits.

Outlook and valuations: Near-term estimate cuts; operating leverage intact

1QFY27 was firmly positioned as an investment quarter, laying the groundwork across DCP upgrades, AI payment workflows, and international brand integrations. However, we build in higher direct and indirect costs, leading to 13.9%/11.1% cut in FY27E/FY28E EBITDA and 21.6%/13.7% cut in PAT. Despite our estimate cuts, the structural operating leverage story is intact, supporting an estimated FY26-29E revenue/EBITDA/PAT CAGR of 20.6%/45.5%/80.4%, respectively. We lower our DCF-based TP by ~16% to Rs190, implying FY28E/FY29E PER of 48.7x/33.1x.

Target Price – 12M	Jun-27
Change in TP (%)	**(15.6)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	31.0

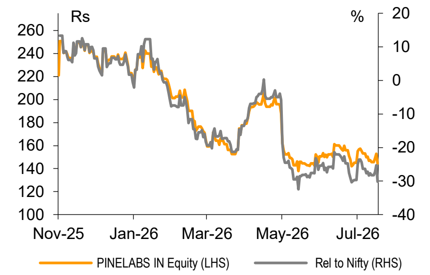
Stock Data	**PINELABS IN**
52-week High (Rs)	284
52-week Low (Rs)	135
Shares outstanding (mn)	1,153.9
Market-cap (Rs bn)	167
Market-cap (USD mn)	1,745
Net-debt, FY27E (Rs mn)	(6,325.7)
ADTV-3M (mn shares)	13.8
ADTV-3M (Rs mn)	3,722.8
ADTV-3M (USD mn)	38.9
Free float (%)	0.2
Nifty-50	24,250.2
INR/USD	95.6

Shareholding,Jun-26	
Promoters (%)	0.0
FPIs/MFs (%)	9.5/24.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(8.8)	(26.6)	0.0
Rel. to Nifty	(9.9)	(26.8)	0.0

1-Year share price trend (Rs)



Pine Labs: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	22,743	27,106	32,757	39,568	47,589
EBITDA	2,572	4,096	6,082	9,156	12,611
Adj. PAT	(701)	1,672	2,399	4,478	6,594
Adj. EPS (Rs)	(0.7)	1.5	2.1	3.9	5.7
EBITDA margin (%)	11.3	15.1	18.6	23.1	26.5
EBITDA growth (%)	343.4	59.2	48.5	50.6	37.7
Adj. EPS growth (%)	0	0	42.8	86.7	47.2
RoE (%)	(2.0)	3.6	4.0	7.0	9.5
RoIC (%)	(1.4)	3.3	4.8	9.2	12.6
P/E (x)	(99.5)	147.3	69.6	37.3	25.3
EV/EBITDA (x)	56.3	38.2	25.7	17.1	12.4
P/B (x)	4.1	2.8	2.7	2.5	2.3
FCFF yield (%)	(0.7)	1.0	(0.7)	1.0	3.2

Source: Company, Emkay Research

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Key exhibits

Exhibit 1: Quarterly results summary

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	qoq	yoy
Revenue from operations	**6,159**	**6,499**	**7,443**	**7,005**	**7,369**	**5.2%**	**19.6%**
Direct expenses	**1,361**	**1,525**	**1,937**	**1,871**	**2,043**	**9.2%**	**50.1%**
Contribution profit	**4,798**	**4,974**	**5,506**	**5,134**	**5,326**	**3.7%**	**11.0%**
Contribution margin	**77.9%**	**76.5%**	**74.0%**	**73.3%**	**72.3%**	**-101bps**	**-562bps**
Employee benefits expense	2,253	2,389	2,321	2,195	2,415		
% of revenue	36.6%	36.8%	31.2%	31.3%	32.8%		
Other expenses	1,298	1,435	1,451	1,442	1,587		
% of revenue	21.1%	22.1%	19.5%	20.6%	21.5%		
Total indirect expenses	**3,551**	**3,823**	**3,772**	**3,637**	**4,002**	**10.1%**	**12.7%**
Adjusted EBITDA	**1,247**	**1,151**	**1,734**	**1,497**	**1,324**	**-11.6%**	**6.1%**
Adjusted EBITDA margin	**20.3%**	**17.7%**	**23.3%**	**21.4%**	**18.0%**	**-341bps**	**-229bps**
Employee share-based payment expense	660	290	312	270	260		
EBITDA	**587**	**861**	**1,422**	**1,227**	**1,064**	**-13.3%**	**81.3%**
EBITDA margin	**9.5%**	**13.2%**	**19.1%**	**17.5%**	**14.4%**	**-308bps**	**491bps**
Depreciation and amortization expenses	652	659	681	709	733		
EBIT	**-66**	**202**	**740**	**518**	**331**	**-36.2%**	**NA**
EBIT margin	**-1.1%**	**3.1%**	**9.9%**	**7.4%**	**4.5%**	**-291bps**	**555bps**
Finance costs	214	213	245	170	128		
Other income	372	230	355	409	290		
Share in net loss of an associate	1	1	0	0	-		
PBT before non-recurring items	**91**	**219**	**849**	**758**	**492**	**-35.0%**	**439.4%**
Margin	**1.5%**	**3.4%**	**11.4%**	**10.8%**	**6.7%**	**-414bps**	**520bps**
Exceptional items	140	107	224	74	115		
PBT	**-48**	**112**	**626**	**684**	**377**	**-44.8%**	**NA**
PBT margin	**-0.8%**	**1.7%**	**8.4%**	**9.8%**	**5.1%**	**-465bps**	**591bps**
Total tax expense	-96	52	202	91	182		
PAT	**48**	**60**	**424**	**594**	**196**	**-67.0%**	**308.7%**
PAT margin	**0.8%**	**0.9%**	**5.7%**	**8.5%**	**2.7%**	**-582bps**	**188bps**
KPIs	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**	**qoq**	**yoy**
# of Merchants (000)	988	1,035	1,050	1,100	1,150	4.5%	16.4%
# of DCPs (mn)	1.84	1.90	1.93	2.03	2.17	6.9%	17.9%
Platform GTV (Rs bn)	4,060	4,240	4,500	4,350	4,220	-3.0%	3.9%
DITP GTV (Rs bn)	3,917	4,080	4,320	4,180	4,040	-3.3%	3.1%
Affordability, VAS, and transaction processing GTV (Rs bn)	593	630	760	770	910	18.2%	53.5%
% of DITP GTV	15.1%	15.4%	17.6%	18.4%	22.5%	410bps	739bps
Fintech transactions (bn)	0.25	0.28	0.31	0.31	0.34	9.7%	36.0%
Issuing and acquiring platform GTV (Rs bn)	140	160	180	160	180	12.5%	29.0%
Prepaid cards issued (mn)	225	263	200	180	200	11.1%	-11.1%

Source: Company, Emkay Research

Exhibit 2: Changes in our estimates

(Rs mn)	New			Old			*Change*		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
DITP									
Revenue	21,693	25,516	29,884	22,097	25,693	29,568	-1.8%	-0.7%	1.1%
Contribution profit	17,836	21,126	24,656	18,168	21,060	24,031	-1.8%	0.3%	2.6%
Contribution margin	82.2%	82.8%	82.5%	82.2%	82.0%	81.3%	0 bps	83 bps	123 bps
IAP									
Revenue	11,065	14,052	17,706	10,882	13,510	16,732	1.7%	4.0%	5.8%
Contribution profit	6,123	7,640	9,468	6,351	7,884	9,764	-3.6%	-3.1%	-3.0%
Contribution margin	55.3%	54.4%	53.5%	58.4%	58.4%	58.4%	-302 bps	-399 bps	-488 bps
Revenue	32,757	39,568	47,589	32,980	39,203	46,300	-0.7%	0.9%	2.8%
Contribution profit	23,959	28,766	34,125	24,519	28,944	33,795	-2.3%	-0.6%	1.0%
Contribution margin	73.1%	72.7%	71.7%	74.3%	73.8%	73.0%	-120 bps	-113 bps	-128 bps
Adjusted EBITDA	7,582	10,641	14,081	8,325	11,316	14,638	-8.9%	-6.0%	-3.8%
Adjusted EBITDA margin	23.1%	26.9%	29.6%	25.2%	28.9%	31.6%	-210 bps	-197 bps	-203 bps
EBITDA	6,082	9,156	12,611	7,075	10,316	13,738	-14.0%	-11.2%	-8.2%
EBITDA margin	18.6%	23.1%	26.5%	21.5%	26.3%	29.7%	-289 bps	-317 bps	-317 bps
EBIT	3,226	6,374	9,409	4,619	7,394	10,445	-30.1%	-13.8%	-9.9%
PBT	3,427	5,971	8,792	4,090	6,928	9,692	-16.2%	-13.8%	-9.3%
PAT	2,399	4,478	6,594	3,067	5,196	7,269	-21.8%	-13.8%	-9.3%
PAT margin	7.3%	11.3%	13.9%	9.3%	13.3%	15.7%	-198 bps	-194 bps	-184 bps

Source: Company, Emkay Research

Valuation

Exhibit 3: Global DCF assumptions

Parameters	Value
Beta*	1.25
Risk free rate (Rf)	6.7%
Market return (Km)	12.7%
Risk premium	6.0%
Required rate of return (cost of equity)	14.2%
Cost of debt	10.0%
Tax rate	25.0%
After tax cost of debt	7.5%
Total debt	0%
Shareholders' fund	100%
WACC	**14.2%**

*Source: Emkay Research; Note: *standard beta used due to limited listed history*

Exhibit 4: Our DCF-based valuation framework

	(Rs bn)
Duration of forecasted stage (years)	5
PV of stage 0 (i)	21.9
Growth of stage 1	15%
Stage 1 duration	10
PV of stage 1 (ii)	84.1
Terminal growth rate	5%
PV of terminal stage (iii)	99.1
EV (i+ii+iii)	**205.1**
Net cash	-21.2
Target M-cap	**226.3**
TP (Rs)	**190**

Source: Emkay Research

Investment thesis

- **Powerful indirect network effects across the EMI orchestration platform:** Pine Labs connects merchants, 450+ consumer brands, and 40+ financial institutions at the point of sale. Every new partner increases the availability of EMIs and brand offers at checkout, driving higher ticket sizes for merchants and expanding Pine Labs' multi-layered revenue streams across subscription fees and flow-based monetization.
- **Dominant prepaid issuing leader:** With a 69% market share in active prepaid cards, Pine Labs leads the Indian PPIC market by a massive margin. This segment generates high contribution margins with zero hardware capex, while its growing international footprint offers significant high-value volume potential.
- **Deep enterprise integration:** Pine Labs' software integrates directly into the ERP and billing systems of large retailers. This embedded infrastructure orchestrates multiple payment rails and affordability workflows, creating incredibly high switching costs and justifying premium device rentals from enterprise clients.

Key risks

- Extensive regulatory oversight (RBI/ReBIT) and compliance risk
- Intense competition and product-substitution risk
- Credit penetration scales on QR-based payment ecosystems rather than card-based payment ecosystems

Earnings call KTAs

- **Digital Infrastructure and Transaction Processing (DITP)**
  - The depreciation line has been managed despite high deployments, on the back of merchants covering for upfront costs of the devices and paying for software and services costs on a subscription basis. This also solves the merchant attrition problem. The trade-off is lower ARPUs attached to the DCPs.
  - Pine Labs does not handle device procurement or deployment in international markets. These are handled by local players it partners with, for instance, GCash in the Philippines. It focuses on software and backend processing capabilities for the devices.
  - The onboarding of sales personnel will be targeted toward the online and offline payments in India with special focus on online payments services to D2C clients and offline payment services to large enterprise merchants.
  - As per management, 25-30% of the cost increase in data, cloud, and tech costs will be recurring, as these pertain to higher device capabilities that have been installed across the device base, for instance, the self-healing capabilities installed on DCPs that will lower the servicing costs of these terminals. These device upgrades require higher data connectivity on the terminals. This has resulted in higher connectivity costs, which will also be recurring. Moreover, 50% of the increase in connectivity costs will be on recurring basis. Pine Labs signed a multi-year contract with a leading cloud service provider.
  - Pine Labs has installed 90-100k of the 130k DCPs pertaining to the OMC deals. The monetization on these devices will scale from 65-70% to 100% in the coming quarters.
  - DITP GTV is up 4% yoy, but India DITP GTV is up 20-25% yoy. One of the fintech business clients is moving transactions in-house, which has led to the fall in GTV growth rates.
  - Pine Labs has innovated with a platform that can manage multiple terminals that it will be rolling out to merchants soon in the form of a Play Store app. This platform required terminal upgrades with regard to connectivity, resulting in higher connectivity costs.

- The management reiterated the absence of pricing pressure in the DITP segments it plays in. The take rates across services have improved or have been stable.
- The management reiterated confidence in historical growth rates continuing in the near-to-medium term.
- Aggregation-linked revenues are up 60-70% yoy, albeit on a small base.
- Early settlement book pertaining to the Affordability business will exhibit the usual seasonality of being high over 1-3Q (with incremental net working capital investments), which will flow back in 4Q.

- **Issuing and Acquiring Platform (IAP)**
  - In the closed-loop prepaid card market, distribution (30% CM business) serves as Pine Labs' primary customer acquisition strategy – the 'low-hanging fruit' that secures initial brand partnerships. This distribution-first approach creates a strategic entry point, allowing the company to ultimately manage the higher-margin (100% CM business), back-end issuing, and processing services once brand integration is established.
  - CM will increase on the back of more processing in the festive season, increasing the mix of flow-based revenues. Higher volumes on the distribution front will also push up CM on account of higher bargaining power against resellers. The management remains confident about consolidated CM for FY27 ending at 73-74%.
  - There are three channels of prepaid card distribution: 1) own prepaid card resale platform (WooHoo); 2) corporates; 3) third-party reselling platforms: Amazon, Paytm, PhonePe, Cred, Gyftr, Payzapp, etc.
  - Pine Labs is looking forward to close a large contract renewal in the Australian market (likely with Woolsworth). It won distribution and processing deals with a large US restaurant chain and British Airways' prepaid card program.
  - Credit processing has scaled up to a Rs1bn annualized revenue line item.
  - Pine Labs is entering new segments: gaming, in-app purchases on Playstore, mealcard program, expense card programs, and open loop mobility cards.

Pine Labs: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**22,743**	**27,106**	**32,757**	**39,568**	**47,589**
Revenue growth (%)	28.5	19.2	20.8	20.8	20.3
EBITDA	**2,572**	**4,096**	**6,082**	**9,156**	**12,611**
EBITDA growth (%)	343.4	59.2	48.5	50.6	37.7
Depreciation & Amortization	2,921	2,701	2,855	2,782	3,202
EBIT	**(348)**	**1,395**	**3,226**	**6,374**	**9,409**
EBIT growth (%)	0	0	131.3	97.6	47.6
Other operating income	-	-	-	-	-
Other income	528	1,366	1,325	1,237	1,236
Financial expense	790	841	1,124	1,640	1,854
PBT	**(610)**	**1,919**	**3,427**	**5,971**	**8,792**
Extraordinary items	(754)	(545)	0	0	0
Taxes	91	248	1,028	1,493	2,198
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**(1,455)**	**1,127**	**2,399**	**4,478**	**6,594**
PAT growth (%)	0	0	112.8	86.7	47.2
Adjusted PAT	**(701)**	**1,672**	**2,399**	**4,478**	**6,594**
Diluted EPS (Rs)	**(0.7)**	**1.5**	**2.1**	**3.9**	**5.7**
Diluted EPS growth (%)	0	0	42.8	86.7	47.2
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	11.3	15.1	18.6	23.1	26.5
EBIT margin (%)	(1.5)	5.1	9.8	16.1	19.8
Effective tax rate (%)	(14.9)	12.9	30.0	25.0	25.0
NOPLAT (pre-IndAS)	**(400)**	**1,215**	**2,259**	**4,780**	**7,057**
Shares outstanding (mn)	1,001	1,148	1,154	1,154	1,154

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,027	1,148	1,148	1,148	1,148
Reserves & Surplus	34,035	57,806	60,205	64,683	71,277
Net worth	**35,062**	**58,954**	**61,353**	**65,831**	**72,425**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,402)	(1,548)	(1,548)	(1,548)	(1,548)
Total debt	**9,704**	**4,407**	**4,651**	**4,778**	**4,890**
Total liabilities & equity	**44,078**	**62,593**	**65,237**	**69,842**	**76,547**
Net tangible fixed assets	3,468	2,661	4,431	6,030	6,519
Net intangible assets	3,039	3,509	2,959	2,645	2,388
Net ROU assets	1,236	1,365	1,591	1,673	1,738
Capital WIP	471	410	500	500	500
Goodwill	11,637	11,777	11,637	11,637	11,637
Investments [JV/Associates]	302	279	579	829	829
Cash & equivalents	**9,515**	**13,931**	**10,977**	**10,172**	**12,856**
Current assets (ex-cash)	72,897	94,913	119,735	148,744	183,613
Current Liab. & Prov.	61,504	68,737	89,606	114,822	145,968
NWC (ex-cash)	**11,392**	**26,175**	**30,129**	**33,922**	**37,645**
Total assets	**44,078**	**62,593**	**65,237**	**69,842**	**76,547**
Net debt	189	(9,524)	(6,326)	(5,393)	(7,966)
Capital employed	44,078	62,593	65,237	69,842	76,547
Invested capital	**29,537**	**44,443**	**49,156**	**54,234**	**58,190**
BVPS (Rs)	35.0	51.3	53.2	57.1	62.8
Net Debt/Equity (x)	-	(0.2)	(0.1)	(0.1)	(0.1)
Net Debt/EBITDA (x)	0.1	(2.3)	(1.0)	(0.6)	(0.6)
Interest coverage (x)	0.2	3.3	4.0	4.6	5.7
RoCE (%)	**0.4**	**5.1**	**7.0**	**11.1**	**14.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(1,138)	554	2,103	4,734	7,555
Others (non-cash items)	1,078	546	175	248	234
Taxes paid	382	(48)	(1,028)	(1,493)	(2,198)
Change in NWC	(3,310)	(1,459)	(3,954)	(3,793)	(3,723)
Operating cash flow	**497**	**3,954**	**2,600**	**5,356**	**8,160**
Capital expenditure	(1,502)	(2,384)	(3,700)	(3,750)	(3,100)
Acquisition of business	0	(139)	0	0	0
Interest & dividend income	196	356	1,325	1,237	1,236
Investing cash flow	**(1,592)**	**(13,389)**	**(2,675)**	**(2,763)**	**(1,864)**
Equity raised/(repaid)	156	21,200	0	0	0
Debt raised/(repaid)	(932)	(716)	0	0	0
Payment of lease liabilities	(214)	(211)	(439)	(473)	(503)
Interest paid	(789)	(836)	(939)	(1,439)	(1,639)
Dividend paid (incl tax)	-	-	-	-	-
Others	(1,263)	(1,545)	(1,500)	(1,485)	(1,470)
Financing cash flow	**(2,011)**	**19,722**	**(2,878)**	**(3,398)**	**(3,613)**
Net chg in Cash	(3,105)	10,287	(2,954)	(805)	2,684
OCF	497	3,954	2,600	5,356	8,160
Adj. OCF (w/o NWC chg.)	3,593	5,202	6,115	8,676	11,380
FCFF	(1,005)	1,570	(1,100)	1,606	5,060
FCFE	(1,599)	1,085	(899)	1,203	4,443
OCF/EBITDA (%)	11.0	91.4	35.5	53.3	60.7
FCFE/PAT (%)	109.9	96.2	(37.5)	26.9	67.4
FCFF/NOPLAT (%)	**251.0**	**129.2**	**(48.7)**	**33.6**	**71.7**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(99.5)	147.3	69.6	37.3	25.3
EV/CE(x)	3.2	2.5	2.4	2.2	2.0
P/B (x)	4.1	2.8	2.7	2.5	2.3
EV/Sales (x)	6.4	5.8	4.8	4.0	3.3
EV/EBITDA (x)	56.3	38.2	25.7	17.1	12.4
EV/EBIT(x)	(415.9)	112.2	48.5	24.6	16.6
EV/IC (x)	4.9	3.5	3.2	2.9	2.7
FCFF yield (%)	(0.7)	1.0	(0.7)	1.0	3.2
FCFE yield (%)	(1.0)	0.6	(0.5)	0.7	2.7
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(3.1)	6.2	7.3	11.3	13.9
Total asset turnover (x)	0.5	0.5	0.5	0.6	0.7
Assets/Equity (x)	1.2	1.1	1.0	1.0	1.0
RoE (%)	**(2.0)**	**3.6**	**4.0**	**7.0**	**9.5**
DuPont-RoIC					
NOPLAT margin (%)	(1.8)	4.5	6.9	12.1	14.8
IC turnover (x)	0.8	0.7	0.7	0.8	0.8
RoIC (%)	**(1.4)**	**3.3**	**4.8**	**9.2**	**12.6**
Operating metrics					
Core NWC days	182.8	352.5	335.7	312.9	288.7
Total NWC days	**182.8**	**352.5**	**335.7**	**312.9**	**288.7**
Fixed asset turnover	0.8	0.9	1.0	1.1	1.2
Opex-to-revenue (%)	64.7	60.2	54.6	49.6	45.2

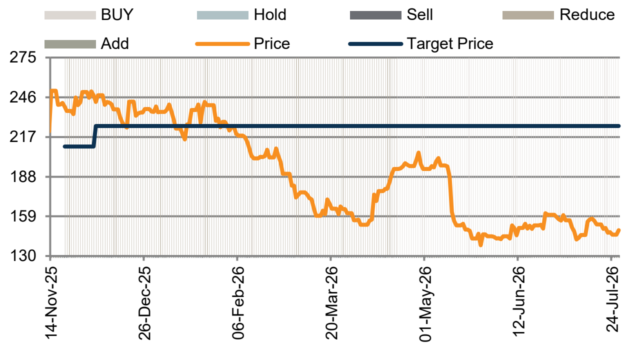
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Jun-26	152	225	Buy	Pranav Kshatriya
26-May-26	138	225	Buy	Pranav Kshatriya
19-Apr-26	194	225	Buy	Pranav Kshatriya
29-Jan-26	224	225	Reduce	Pranav Kshatriya
04-Dec-25	243	225	Reduce	Pranav Kshatriya
20-Nov-25	239	210	Reduce	Pranav Kshatriya

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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