**BUY** **KIMS**



# Bengaluru cluster remains a key growth driver

**Healthcare** ▸ Company Update ▸ **September 11, 2026**

**CMP (Rs): 768 | TP (Rs): 850**

**We met Dr Nitish Shetty, MD of the KIMS Bengaluru cluster, along with a group of investors, to understand the company's strategy and execution in this emerging growth cluster. KTAs: 1) KIMS is differentiating itself from incumbent corporate hospitals by positioning itself as a quaternary care operator focused on specialties such as onco, neuro, and gastro. It has also established a strong transplant program, conducting 100 transplants over the last 12 months. 2) The management described the Bengaluru cluster as fragmented into 5-6 key micro-markets, primarily driven by IT hubs and limited patient mobility beyond an 8-10km radius across the city, allowing multiple corporate hospitals to co-exist and dominate specific specialties in each market. 3) With a current capacity of 800 beds, the management plans to expand to ~2.2k beds through units in Whitefield (250 beds) and Sarjapur (600 beds). 4) KIMS plans to align its tariffs with cluster leaders as occupancy ramps up (currently ~20% lower). Most private insurance empanelments are complete at both units, with only GIPSA empanelment pending. 5) The Mahadevapura facility continues to operate at or above breakeven levels, while Electronic city is expected to breakeven within the next 1-2 months, indicating a steep ramp-up in these greenfield units despite the presence of strong corporate hospital chains. We retain BUY with an unchanged Sep-27E TP of Rs850, based on 26x Sep-28E EV/pre-IndAS EBITDA (excluding minorities).**

## Bengaluru playbook – Focus on high-end quaternary care

KIMS has successfully ramped up its Bengaluru cluster by focusing on high-end quaternary care, with onco, neuro, and gastro as core specialties. While the Bengaluru market remains fragmented into distinct micro-markets due to IT-hubs and limited patient movement across the city, patients are willing to travel across markets for high-acuity care such as neuro and onco. Leveraging this, the management has built a centralized Tumor Board that assigns ownership of all tumor cases to the onco department, enabling end-to-end patient care while avoiding inter-department disputes common at legacy hospitals. Encouraged by the success of these units across distinct micro-markets, KIMS plans to strengthen its presence in the city to ~2.2k beds.

## New clusters ramping up well; maintain BUY

KIMS's new clusters (Maharashtra, Bengaluru, and Kerala) have shown strong improvement, with Nashik achieving breakeven in 1Q, Mahadevapura and Thane in Jul-26, and Electronic City guided to breakeven within the next 1-2 months. This, in addition to KIMS's dominant presence in its core clusters, should drive strong profitable growth over the next 3 years, in our view. We expect revenue/EBITDA CAGR of 20/31% over FY26-29, as we model the continued ramp-up of new clusters, especially Bengaluru (Rs5.5/0.6bn revenue/EBITDA in FY28E); maintain BUY. Key risks: Delays in insurance empanelment, pledging of promoters' shareholding, and any adverse regulatory ruling for healthcare services.

### KIMS: Financial Snapshot (Consolidated)

| Y/E March (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 30,350 | 39,046 | 51,059 | 59,298 | 68,060 |
| EBITDA | 7,827 | 8,020 | 10,699 | 14,407 | 18,000 |
| Adj. PAT | 3,737 | 2,526 | 4,241 | 6,727 | 9,662 |
| Adj. EPS (Rs) | 9.3 | 6.3 | 10.1 | 16.0 | 23.0 |
| EBITDA margin (%) | 25.8 | 20.5 | 21.0 | 24.3 | 26.4 |
| EBITDA growth (%) | 22.2 | 2.5 | 33.4 | 34.7 | 24.9 |
| Adj. EPS growth (%) | 20.5 | (32.4) | 60.0 | 58.6 | 43.6 |
| RoE (%) | 18.8 | 11.5 | 13.3 | 15.0 | 18.3 |
| RoIC (%) | 17.8 | 10.1 | 11.4 | 15.1 | 18.4 |
| P/E (x) | 79.9 | 127.2 | 76.0 | 47.9 | 33.4 |
| EV/EBITDA (x) | 40.4 | 39.4 | 29.6 | 22.0 | 17.6 |
| P/B (x) | 14.4 | 13.7 | 7.8 | 6.7 | 5.6 |
| FCFF yield (%) | (1.4) | (2.9) | 1.5 | 1.8 | 2.6 |

*Source: Company, Emkay Research*

| Target Price – 12M | Sep-27 |
|---|---|
| **Change in TP (%)** | - |
| Current Reco. | BUY |
| Previous Reco. | BUY |
| Upside/(Downside) (%) | 10.7 |

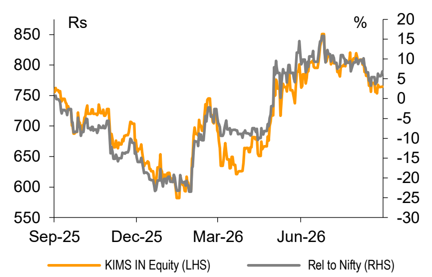
| **Stock Data** | **KIMS IN** |
|---|---|
| 52-week High (Rs) | 858 |
| 52-week Low (Rs) | 576 |
| Shares outstanding (mn) | 420.0 |
| Market-cap (Rs bn) | 322 |
| Market-cap (USD mn) | 3,373 |
| Net-debt, FY27E (Rs mn) | 12,349.7 |
| ADTV-3M (mn shares) | 0.7 |
| ADTV-3M (Rs mn) | 531.0 |
| ADTV-3M (USD mn) | 5.6 |
| Free float (%) | 0.6 |
| Nifty-50 | 23,398.1 |
| INR/USD | 95.6 |

| **Shareholding,Jun-26** | |
|---|---|
| Promoters (%) | 32.5 |
| FPIs/MFs (%) | 14.8/34.4 |

**Price Performance**

| (%) | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | (5.6) | 0.3 | 0.7 |
| Rel. to Nifty | (1.3) | (0.7) | 7.6 |

**1-Year share price trend (Rs)**

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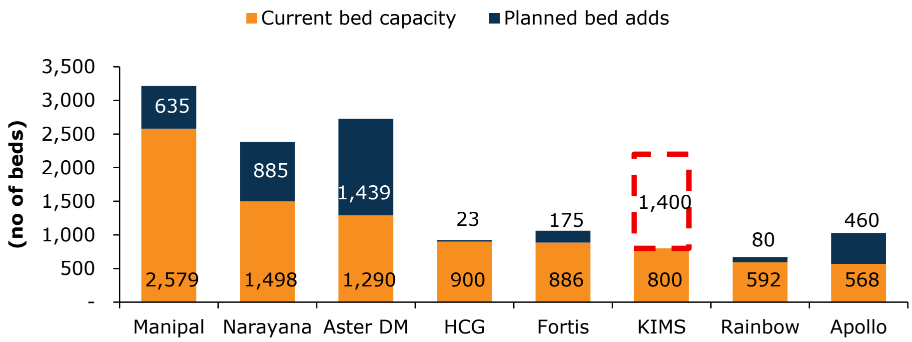
# The Bengaluru Magnet: Why players absorb the competition

Corporate hospital chains continue to invest in a hyper-competitive, seemingly saturated Bengaluru market, driven by the following factors:

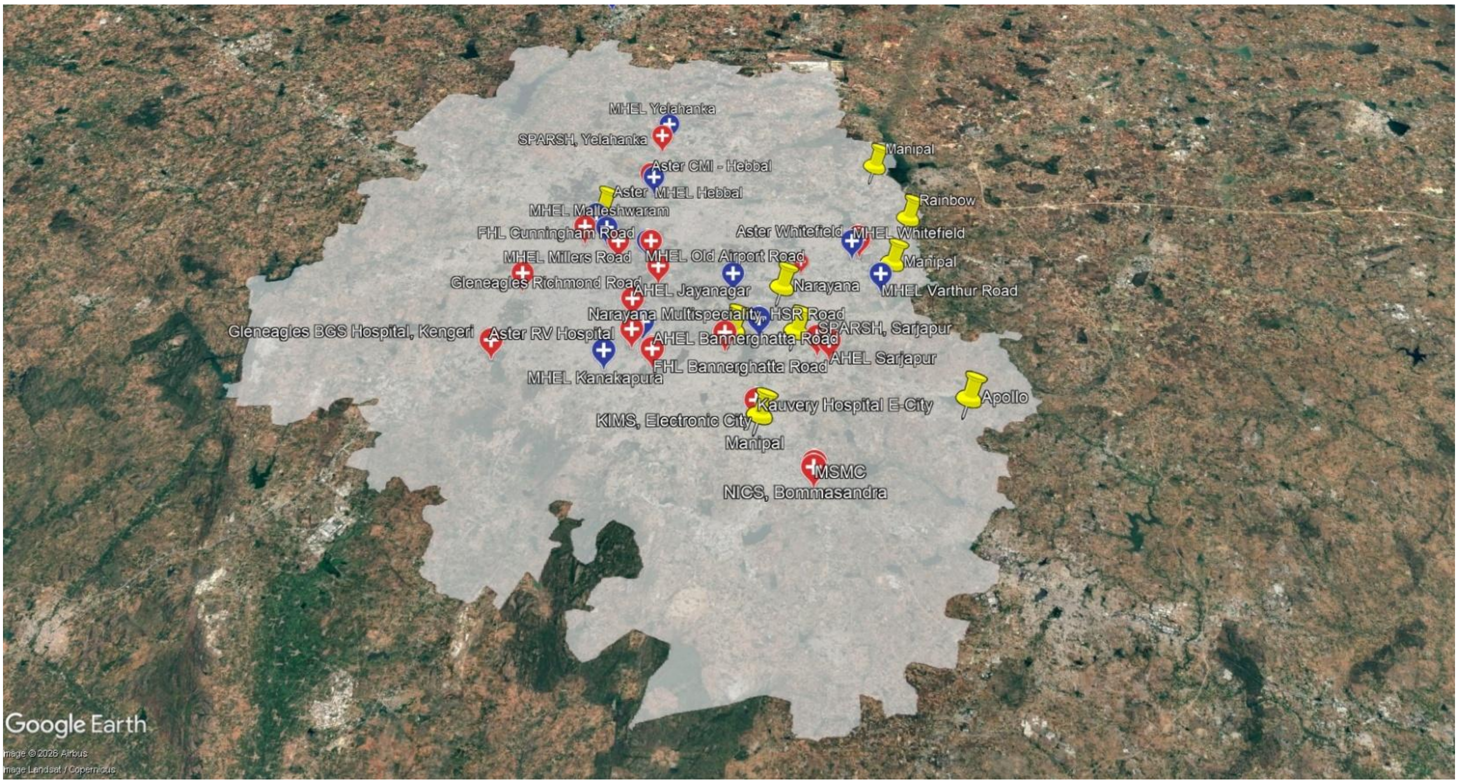
- **Superior payor mix and ARPOB:** A high concentration of IT professionals, corporate headquarters, and affluent households drives strong private health insurance penetration and out-of-pocket spending. This supports higher ARPOB, allowing hospitals to maintain strong margins despite elevated capex and operational costs.
- **Concentration of clinical talent:** Healthcare is heavily reliant on specialized human capital, and Bengaluru remains a talent magnet. Senior consultants, specialist surgeons, and highly trained nursing staff prefer metropolitan hubs for lifestyle, career opportunities, and educational infrastructure.
- **Medical Value Travel (MVT):** Bengaluru is a key hub for both domestic and international medical tourism. Patients bypass smaller cities to undergo complex, high-margin quaternary procedures (such as oncology, neurology, and transplants) at flagship facilities, providing a significant revenue boost.
- **Network density:** Major players are focused on building local market dominance. Expanding into high-growth micro-markets (Sarjapur, Electronic City, Whitefield, and Yeshwanthpur) allows chains to leverage existing brand equity and supply chains, resulting in a faster breakeven than entering a new city.

**Exhibit 1: Listed players looking to expand their capacity in Bengaluru over the next 3-5 years**




*Source: Industry, Emkay Research; Note: HCG current bed capacity is estimated*

**Exhibit 2: Buoyed by structural tailwinds, corporate hospitals are expanding boundaries of this region**



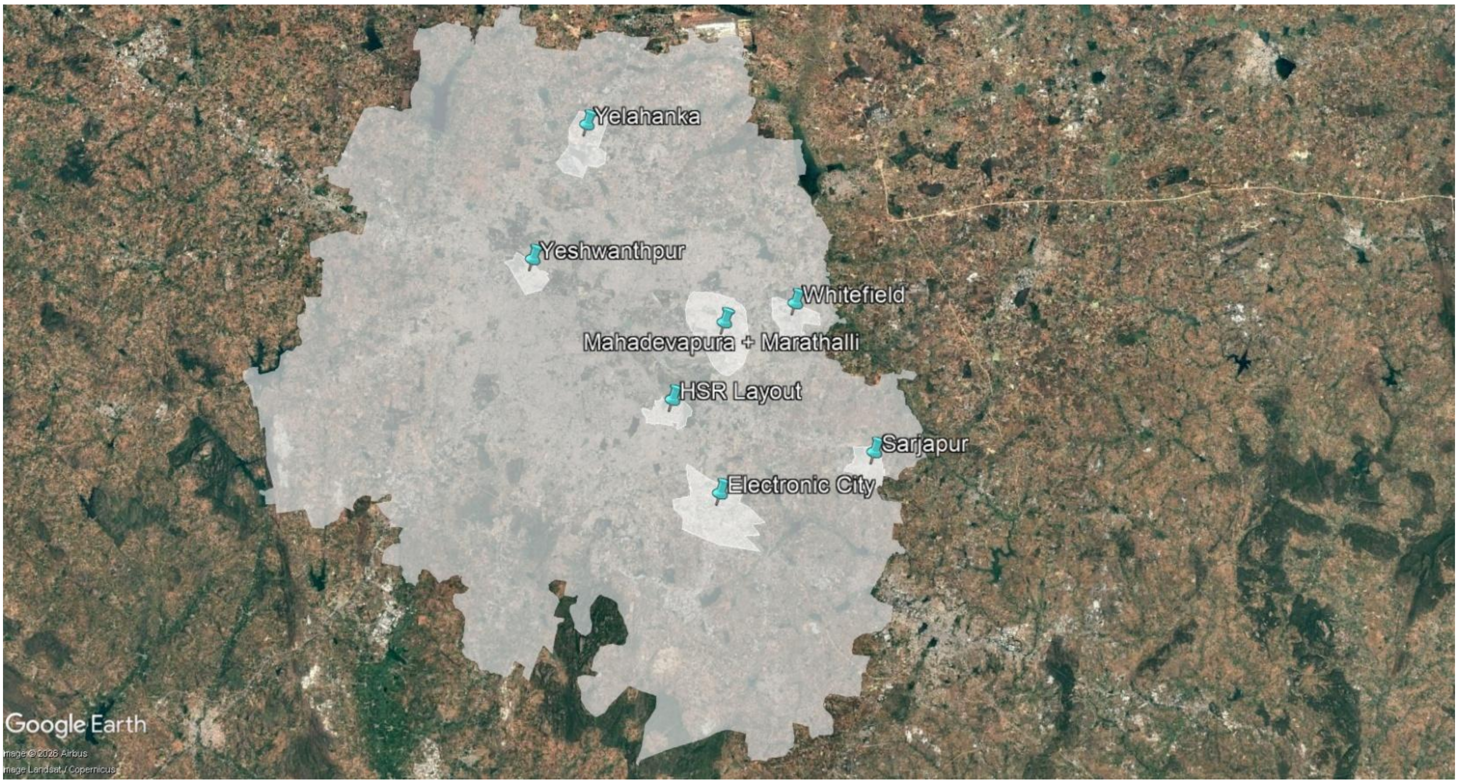

*Source: Company, Emkay Research; Note: Yellow pins indicate upcoming projects*

## Competitive landscape

The market is intensely saturated across major urban clusters, primarily Bengaluru, Mangaluru, and Mysuru. Bengaluru anchors demand and supply, with multi-specialty tertiary hospitals, Centers of Excellence, and technology-led care (robotics, advanced oncology) serving as key differentiators. A structural "undersupply" of quality healthcare remains a key demand driver, supporting long-term growth even as new capacity comes up across micro-markets.

In Bengaluru, competition is increasingly "micro-market"-based (Whitefield, Sarjapur, North-West corridors etc), where proximity, physician networks, and insurer relationships often matter as much as brand. Chains are competing on three operating levers: 1) case-mix and specialty mix (eg, oncology expansion), 2) payer mix (TPA/insurance growth), and 3) throughput and efficiency (ALOS management and high-end procedures such as robotics and transplants). Within Bengaluru, leading chains are increasingly investing to become the dominant player in the city through scale and specialty depth.

**Exhibit 3: Key micro-markets for corporate hospital players in Bengaluru**

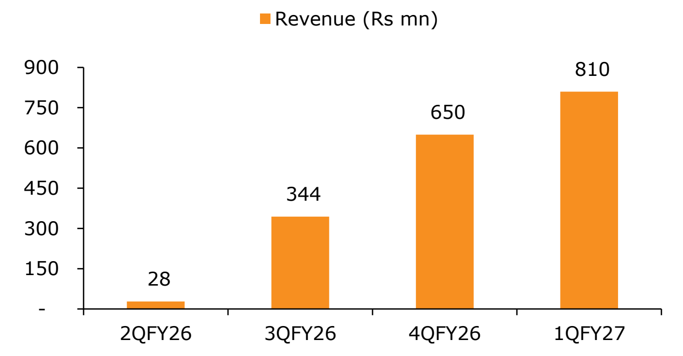



*Source: Company, Emkay Research*

## A credible opportunity, contingent on execution

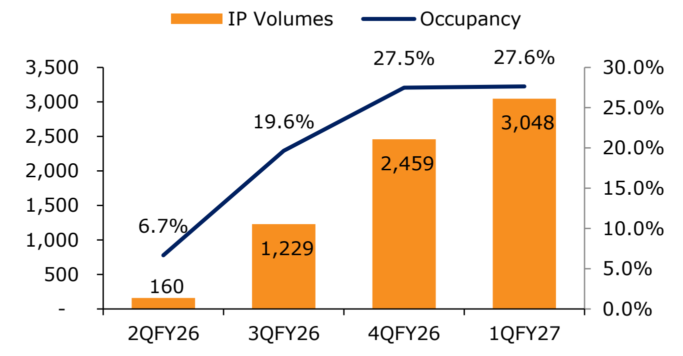
Bengaluru's fragmented micro-market structure, unlike the more consolidated Hyderabad market, provides KIMS an opportunity to build scale by adding capacity within specific micro-markets, backed by capex-heavy quaternary specialties (onco, neuro, and gastro) and structures such as the Tumor Board to avoid operational friction common in legacy hospitals. This aligns with the management's target of expanding to ~2,250 beds in the city. That said, newer units (such as Electronic City) are yet to achieve breakeven, while regional leaders (Manipal and Narayana) continue to ramp up quickly and gain traction. The opportunity is credible, but its success depends on sustained execution in ramp-up, talent retention, and specialty build-out.

**Exhibit 4: KIMS's Bengaluru cluster revenues have seen strong ramp-up…**



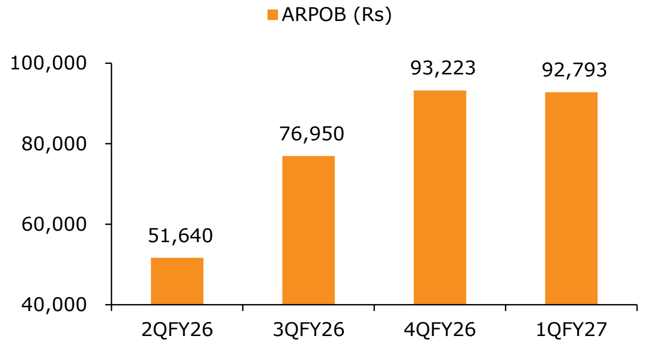

*Source: Company, Emkay Research*

**Exhibit 5: …driven by increase in IP volumes and improving occupancy**



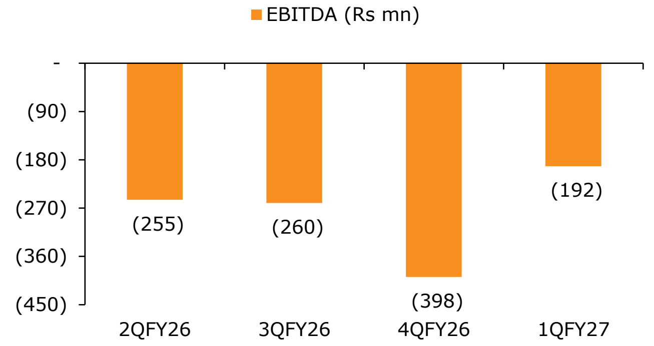

*Source: Company, Emkay Research*

**Exhibit 6: KIMS has positioned itself as a high-acuity healthcare service provider in the Bengaluru cluster**




*Source: Company, Emkay Research*

**Exhibit 7: With successful ramp-up, the Bengaluru cluster is likely to achieve breakeven in FY27**




*Source: Company, Emkay Research*

**Exhibit 8: Change in estimates**

| Particulars (Rs mn) | FY27E | | | FY28E | | | FY29E | | |
|---|---|---|---|---|---|---|---|---|---|
| | Old | New | % Change | Old | New | % Change | Old | New | % Change |
| Revenue | 51,059 | 51,059 | 0.0% | 60,200 | 59,298 | -1.5% | 69,084 | 68,060 | -1.5% |
| EBITDA | 10,699 | 10,699 | 0.0% | 15,107 | 14,407 | -4.6% | 18,795 | 18,000 | -4.2% |
| *EBITDA margin (%)* | *21.0%* | *21.0%* | *0 bps* | *25.1%* | *24.3%* | *-80 bps* | *27.2%* | *26.4%* | *-76 bps* |
| EBITDA (pre-IndAS) | 10,105 | 10,105 | 0.0% | 14,565 | 13,873 | -4.8% | 18,035 | 17,251 | -4.3% |
| PAT | 4,241 | 4,241 | 0.0% | 7,238 | 6,727 | -7.1% | 10,244 | 9,664 | -5.7% |

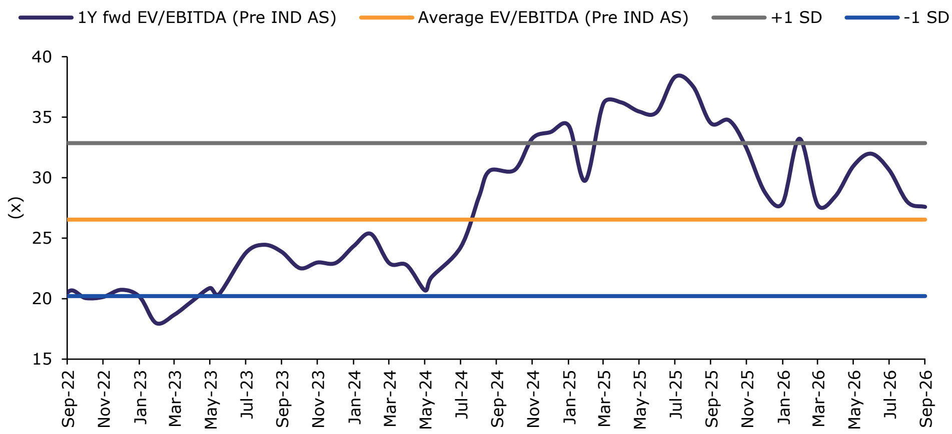
*Source: Company, Emkay Research*

**Exhibit 9: We value KIMS at Rs850**

| Target price calculation | |
|---|---|
| Sep-28E pre-IndAS EBITDA, ex-minorities (Rs mn) | 13,928 |
| Applied EV/EBITDA (x) | 26 |
| Target EV (Rs mn) | 367,986 |
| FY28E net debt (Rs mn) | 10,558 |
| Target mcap (Rs mn) | 357,428 |
| Shares outstanding (mn) | 420 |
| **Target price – Sep-27E (Rs)** | **850** |

*Source: Company, Emkay Research*

**Exhibit 10: KIMS is trading above its 1YF LTA EV/EBITDA (pre-IndAS)**




*Source: Company, Bloomberg, Emkay Research*

## Other takeaways

- KIMS is focused on high-end quaternary procedures in the Bengaluru cluster and plans to limit general wards to 20% of overall capacity.
- KIMS plans to focus on mother-and-child segment through dedicated 100-bed wings/towers adjacent to its hospital units.
- The management stated onco currently contributes ~12-15% of revenue and indicated a long-term target of ~30%, citing rising cancer incidence and improving affordability.
- The management stated that neuro specialty is capex-intensive and cited deep brain stimulation (Mahadevapura) and epilepsy surgery (PES) as areas of brand strength.
- The management stated that liver transplant referrals are a point of friction with gastro specialists at multi-specialty hospitals (fear of losing the patient), which it addressed via a dedicated hepatologist + surgeon pairing.
- The management stated the onco patient profile has shifted over the last 15-20 years from predominantly head and neck/tobacco-related cases (high mortality) toward breast, GI, and blood cancers, with survivorship now at ~30%; stigma around a cancer diagnosis persists, which the management said pushes patients toward multi-specialty settings.
- The management stated that GIPSA rates are ~30% higher in Mumbai than Bengaluru, while Delhi rates are broadly similar to Mumbai's.
- According to the management, Electronic City's current monthly revenue run-rate is ~Rs150mn against a breakeven threshold of ~Rs170mn/month; it guided to breakeven within 1-2 months.
- The management stated that average consultant age has fallen from 53 (2016) to 43 (today), attributing this to technology enabling doctors to reach peak capability earlier (~45 vs ~60 previously), with late-30s doctors now running some of the most expensive departments. All consultants are now employed full-time.
- The management stated that other tertiary hospitals act as feeder/training grounds for talent, and attributed attrition mainly to micro-market mobility issues or capability mismatches rather than compensation.
- The management stated that no near-term doctor supply constraint exists, citing ~2.6mn annual MBBS aspirants, but indicated that pricing caps would be the main risk to sustaining this talent pipeline and the associated margins.

# KIMS: Consolidated Financials and Valuations

## Profit & Loss

| Y/E March (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Revenue** | **30,350** | **39,046** | **51,059** | **59,298** | **68,060** |
| Revenue growth (%) | 21.5 | 28.7 | 30.8 | 16.1 | 14.8 |
| **EBITDA** | **7,827** | **8,020** | **10,699** | **14,407** | **18,000** |
| EBITDA growth (%) | 22.2 | 2.5 | 33.4 | 34.7 | 24.9 |
| Depreciation & Amortization | 1,773 | 2,832 | 3,341 | 4,037 | 4,715 |
| **EBIT** | **6,054** | **5,188** | **7,358** | **10,370** | **13,285** |
| EBIT growth (%) | 22.6 | (14.3) | 41.8 | 40.9 | 28.1 |
| Other operating income | - | - | - | - | - |
| Other income | 319 | 262 | 412 | 412 | 432 |
| Financial expense | 902 | 2,025 | 2,283 | 1,781 | 703 |
| **PBT** | **5,471** | **3,425** | **5,487** | **9,001** | **13,015** |
| Extraordinary items | 108 | (112) | 0 | 0 | 2 |
| Taxes | 1,434 | 919 | 1,405 | 2,428 | 3,514 |
| Minority interest | (300) | (6) | 164 | 164 | 164 |
| Income from JV/Associates | 0 | 26 | (5) | (10) | (3) |
| **Reported PAT** | **3,845** | **2,414** | **4,241** | **6,727** | **9,664** |
| PAT growth (%) | 24.0 | (37.2) | 75.7 | 58.6 | 43.7 |
| **Adjusted PAT** | **3,737** | **2,526** | **4,241** | **6,727** | **9,662** |
| **Diluted EPS (Rs)** | **9.3** | **6.3** | **10.1** | **16.0** | **23.0** |
| Diluted EPS growth (%) | 20.5 | (32.4) | 60.0 | 58.6 | 43.6 |
| **DPS (Rs)** | **0** | **0** | **0** | **0** | **0** |
| **Dividend payout (%)** | **0** | **0** | **0** | **0** | **0** |
| EBITDA margin (%) | 25.8 | 20.5 | 21.0 | 24.3 | 26.4 |
| EBIT margin (%) | 19.9 | 13.3 | 14.4 | 17.5 | 19.5 |
| Effective tax rate (%) | 26.2 | 26.8 | 25.6 | 27.0 | 27.0 |
| **NOPLAT (pre-IndAS)** | **4,467** | **3,796** | **5,474** | **7,573** | **9,699** |
| Shares outstanding (mn) | 400 | 400 | 420 | 420 | 420 |

*Source: Company, Emkay Research*

## Balance Sheet

| Y/E March (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Share capital | 800 | 800 | 840 | 840 | 840 |
| Reserves & Surplus | 20,578 | 21,674 | 40,699 | 47,244 | 56,744 |
| **Net worth** | **21,378** | **22,474** | **41,539** | **48,084** | **57,584** |
| Minority interests | 2,810 | 3,111 | 2,947 | 2,783 | 2,619 |
| Non-current liab. & prov. | (264) | (817) | (817) | (817) | (817) |
| **Total debt** | **19,109** | **32,440** | **30,440** | **25,440** | **23,440** |
| **Total liabilities & equity** | **43,033** | **57,208** | **74,109** | **75,490** | **82,826** |
| Net tangible fixed assets | 21,988 | 41,862 | 44,119 | 47,552 | 48,903 |
| Net intangible assets | 4,063 | 3,956 | 3,785 | 3,614 | 3,443 |
| Net ROU assets | - | - | - | - | - |
| Capital WIP | 12,138 | 6,062 | 6,062 | 6,062 | 6,062 |
| Goodwill | 3,386 | 3,386 | 3,386 | 3,386 | 3,386 |
| Investments [JV/Associates] | 991 | 1,032 | 1,032 | 1,032 | 1,032 |
| **Cash & equivalents** | **2,159** | **2,712** | **18,090** | **16,847** | **22,138** |
| Current assets (ex-cash) | 7,988 | 9,406 | 10,201 | 10,729 | 12,263 |
| Current Liab. & Prov. | 7,397 | 9,457 | 10,758 | 11,540 | 11,779 |
| **NWC (ex-cash)** | **591** | **(51)** | **(558)** | **(810)** | **484** |
| **Total assets** | **43,033** | **57,208** | **74,108** | **75,490** | **82,826** |
| Net debt | 16,950 | 29,728 | 12,350 | 8,593 | 1,302 |
| Capital employed | 43,033 | 57,208 | 74,109 | 75,490 | 82,826 |
| **Invested capital** | **27,745** | **47,402** | **48,924** | **51,549** | **53,593** |
| BVPS (Rs) | 53.4 | 56.2 | 98.9 | 114.5 | 137.1 |
| Net Debt/Equity (x) | 0.8 | 1.3 | 0.3 | 0.2 | - |
| Net Debt/EBITDA (x) | 2.2 | 3.7 | 1.2 | 0.6 | 0.1 |
| Interest coverage (x) | 7.1 | 2.7 | 3.4 | 6.1 | 19.5 |
| **RoCE (%)** | **17.1** | **10.8** | **11.7** | **14.3** | **17.2** |

*Source: Company, Emkay Research*

## Cash flows

| Y/E March (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| PBT (ex-other income) | 5,152 | 3,189 | 5,070 | 8,579 | 12,579 |
| Others (non-cash items) | - | - | - | - | - |
| Taxes paid | (1,434) | (919) | (1,405) | (2,428) | (3,514) |
| Change in NWC | 406 | 89 | 507 | 253 | (1,294) |
| **Operating cash flow** | **5,818** | **5,108** | **9,743** | **12,163** | **13,125** |
| Capital expenditure | (10,089) | (14,279) | (5,000) | (6,500) | (5,000) |
| Acquisition of business | 583 | (41) | 0 | 0 | 0 |
| Interest & dividend income | - | - | - | - | - |
| **Investing cash flow** | **(9,187)** | **(14,058)** | **(4,588)** | **(6,088)** | **(4,568)** |
| Equity raised/(repaid) | - | 0 | 40 | 0 | 0 |
| Debt raised/(repaid) | 8,647 | 13,331 | (2,000) | (5,000) | (2,000) |
| Payment of lease liabilities | 0 | 0 | 0 | 0 | 0 |
| Interest paid | (902) | (2,025) | (2,283) | (1,781) | (703) |
| Dividend paid (incl tax) | - | - | - | - | - |
| Others | - | - | - | - | - |
| **Financing cash flow** | **7,744** | **11,306** | **(4,243)** | **(6,781)** | **(2,703)** |
| Net chg in Cash | 4,375 | 2,356 | 912 | (706) | 5,854 |
| OCF | 5,818 | 5,108 | 9,743 | 12,163 | 13,125 |
| Adj. OCF (w/o NWC chg.) | 5,412 | 5,019 | 9,237 | 11,910 | 14,419 |
| FCFF | (4,271) | (9,171) | 4,743 | 5,663 | 8,125 |
| FCFE | (5,173) | (11,196) | 2,460 | 3,882 | 7,422 |
| OCF/EBITDA (%) | 74.3 | 63.7 | 91.1 | 84.4 | 72.9 |
| FCFE/PAT (%) | (134.5) | (463.8) | 58.0 | 57.7 | 76.8 |
| **FCFF/NOPLAT (%)** | **(95.6)** | **(241.6)** | **86.7** | **74.8** | **83.8** |

*Source: Company, Emkay Research*

## Valuations and key Ratios

| Y/E March | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| P/E (x) | 79.9 | 127.2 | 76.0 | 47.9 | 33.4 |
| EV/CE(x) | 7.3 | 5.5 | 4.2 | 4.1 | 3.8 |
| P/B (x) | 14.4 | 13.7 | 7.8 | 6.7 | 5.6 |
| EV/Sales (x) | 10.4 | 8.1 | 6.2 | 5.3 | 4.6 |
| EV/EBITDA (x) | 40.4 | 39.4 | 29.6 | 22.0 | 17.6 |
| EV/EBIT(x) | 52.3 | 61.0 | 43.0 | 30.5 | 23.8 |
| EV/IC (x) | 11.4 | 6.7 | 6.5 | 6.1 | 5.9 |
| FCFF yield (%) | (1.4) | (2.9) | 1.5 | 1.8 | 2.6 |
| FCFE yield (%) | (1.6) | (3.5) | 0.8 | 1.2 | 2.3 |
| Dividend yield (%) | 0 | 0 | 0 | 0 | 0 |
| **DuPont-RoE split** | | | | | |
| Net profit margin (%) | 12.3 | 6.5 | 8.3 | 11.3 | 14.2 |
| Total asset turnover (x) | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 |
| Assets/Equity (x) | 1.9 | 2.3 | 2.1 | 1.7 | 1.5 |
| **RoE (%)** | **18.8** | **11.5** | **13.3** | **15.0** | **18.3** |
| **DuPont-RoIC** | | | | | |
| NOPLAT margin (%) | 14.7 | 9.7 | 10.7 | 12.8 | 14.3 |
| IC turnover (x) | 1.2 | 1.0 | 1.1 | 1.2 | 1.3 |
| **RoIC (%)** | **17.8** | **10.1** | **11.4** | **15.1** | **18.4** |
| **Operating metrics** | | | | | |
| Core NWC days | 7.1 | (0.5) | (4.0) | (5.0) | 2.6 |
| **Total NWC days** | **7.1** | **(0.5)** | **(4.0)** | **(5.0)** | **2.6** |
| Fixed asset turnover | 1.0 | 0.8 | 0.8 | 0.9 | 0.9 |
| Opex-to-revenue (%) | 53.6 | 58.7 | 58.9 | 55.7 | 53.6 |

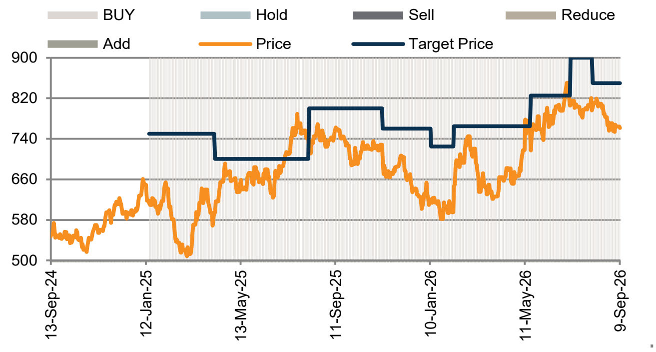
*Source: Company, Emkay Research*

## RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 05-Aug-26 | 802 | 850 | Buy | Anshul Agrawal |
| 08-Jul-26 | 806 | 900 | Buy | Anshul Agrawal |
| 18-May-26 | 717 | 825 | Buy | Anshul Agrawal |
| 07-Apr-26 | 640 | 765 | Buy | Anshul Agrawal |
| 09-Feb-26 | 647 | 765 | Buy | Anshul Agrawal |
| 11-Jan-26 | 620 | 725 | Buy | Anshul Agrawal |
| 10-Nov-25 | 701 | 760 | Buy | Anshul Agrawal |
| 08-Oct-25 | 706 | 800 | Buy | Anshul Agrawal |
| 08-Aug-25 | 711 | 800 | Buy | Anshul Agrawal |
| 09-Jul-25 | 708 | 700 | Buy | Anshul Agrawal |
| 13-May-25 | 659 | 700 | Buy | Anshul Agrawal |
| 10-Apr-25 | 594 | 700 | Buy | Anshul Agrawal |
| 07-Feb-25 | 642 | 750 | Buy | Anshul Agrawal |
| 16-Jan-25 | 613 | 750 | Buy | Anshul Agrawal |

*Source: Company, Emkay Research*

## RECOMMENDATION HISTORY - TREND




*Source: Company, Bloomberg, Emkay Research*

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

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