REDUCE Wipro

Weak print; 2Q revenue guidance remains soft

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

CMP (Rs): 178 | TP (Rs): 170

Wipro logged a weak revenue performance in 1Q, on delayed ramp-ups of previously won large deals, continued weakness in select BFSI and Healthcare accounts, and elongated client decision cycles amid a challenging macro environment. IT Services revenue declined 1.4% qoq to $2.6bn (-1.2% CC), in line with our estimates. IT Services EBITM declined 130bps sequentially to 16.0%. Deal intake stood at ~$3.4bn in 1Q (including 13 large-deal bookings worth ~$1.6bn in total), with a book-to-bill of 1.3x. A few deal decisions have slipped into 2Q, while the pipeline continues to remain robust. Per management, traditional cost-optimization and vendor-consolidation deals remain competitively priced, with AI-led productivity commitments embedded upfront, while net-new AI transformation, advisory, and data modernization engagements support premium pricing and higher margins. It guided for -1.5% to 0.5% qoq CC revenue growth in 2Q, lower than our estimate. It aspires to maintain margins in a narrow 17-17.5% band over the medium term through automation, AI-led productivity, operational efficiencies, and pyramid optimization, while continuing to prioritize strategic AI investments. We tweak our FY27E EPS by ~0.6% and largely retain FY28/29E EPS, after factoring in the 1Q performance. We lower TM to 12x, considering continued weakness in organic revenue growth. We retain REDUCE and cut TP by 15% to Rs170 (from Rs200 earlier) at 12x Jun-28E EPS.

Results summary

Wipro reported revenue of $2.6bn, down 1.4% qoq (-1.2% qoq CC), in line with our expectations. IT Services EBITM declined 130bps qoq to 16.0%, vs our estimate of 16.6%, driven by salary increase, ramp-up of earlier large deals, and ongoing AI investments, partially offset by rupee depreciation and operational efficiencies. Overall EBITM declined 130bps qoq to 16.0%. The company signed large deals with TCV of $1.6bn. Overall order booking stood at $3.4bn (book-to-bill of ~1.3x). Total headcount was up 0.4% qoq at 243,044. Attrition (TTM IT services excluding BPS) increased 10bps qoq to 13.9%. Wipro declared an interim dividend of Rs2/share. What we like: Healthy deal intake. What we do not like: Margin miss, softness in BFSI, Healthcare, and EMR.

Broad-based weakness across verticals, partly offset by Consumer and Tech

The decline in revenue growth was led by Financial Services (-1.2% qoq CC), Healthcare (-2.6%), and EMR (-3.6%), partially offset by growth in Consumer (0.7%) and Technology and Communications (0.2%). BFSI was impacted by delayed large-deal ramp-ups and slower client decision-making, while Healthcare remained impacted by sustained structural and demographic pressure in the US payer/provider ecosystem and evolving member-onboarding services.

Americas and Europe remained weak, with APMEA cushioning the impact

The company restated its Americas segments wef Apr-26, realigning LatAm/Canada customers and subsuming Hi-tech and Airports into Americas 1. Among strategic market units, APMEA grew 4.4% qoq CC, while Europe, Americas 1, and Americas 2 declined 0.9%, 2.3%, and 2.5%, respectively.

Wipro: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	890,884	926,240	984,137	1,003,964	1,034,852
EBITDA	180,850	183,386	195,132	203,456	209,975
Adj. PAT	131,354	134,412	134,937	139,022	144,716
Adj. EPS (Rs)	12.5	12.8	13.6	14.1	14.6
EBITDA margin (%)	20.3	19.8	19.8	20.3	20.3
EBITDA growth (%)	6.3	1.4	6.4	4.3	3.2
Adj. EPS growth (%)	18.7	2.2	6.5	3.0	4.1
RoE (%)	16.6	15.7	16.1	17.2	17.2
RoIC (%)	24.8	25.0	24.2	24.4	25.2
P/E (x)	14.2	14.1	13.0	12.6	12.1
EV/EBITDA (x)	8.1	8.0	7.6	7.1	6.7
P/B (x)	2.2	2.1	2.2	2.1	2.1
FCFF yield (%)	10.7	9.2	6.6	9.9	10.4

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**(15.0)**
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(4.5)

Stock Data	WPRO IN
52-week High (Rs)	273
52-week Low (Rs)	169
Shares outstanding (mn)	9,904.1
Market-cap (Rs bn)	1,760
Market-cap (USD mn)	18,270
Net-debt, FY27E (Rs mn)	(273,853.6)
ADTV-3M (mn shares)	24.6
ADTV-3M (Rs mn)	5,593.9
ADTV-3M (USD mn)	58.1
Free float (%)	27.0
Nifty-50	24,072.8
INR/USD	96.3

Shareholding,Jun-26	
Promoters (%)	72.6
FPIs/MFs (%)	8.9/7.5

Price Performance

(%)	1M	3M	12M
Absolute	(2.7)	(15.5)	(32.4)
Rel. to Nifty	(3.0)	(15.0)	(29.2)

1-Year share price trend (Rs)

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Earnings call KTAs

1) Per management, tech spending remains resilient, although clients are more selective and increasingly focused on measurable outcomes.
2) AI disruption is expanding the market rather than shrinking it, and clients are now focused on net productivity and a tighter linkage between investment and outcomes.
3) Wipro continues to invest in Wipro Intelligence, Wings, AI infra, AI-native platforms, and frontier AI ecosystem partnerships.
4) The management expects enterprise consumption to gradually evolve from a pure services model toward a platform-plus-services model.
5) AI productivity gains remain highest in greenfield software development, while legacy environments continue to require significant human intervention across development and deployment.
6) BFSI saw sequential softness due to delayed ramp-up of previously won large deals and slower discretionary spending; however, the management highlighted improving momentum across Europe, APMEA, and the Americas, supported by continued demand for cost optimization, vendor consolidation, and AI-led transformation.
7) Technology and Communications growth is driven by robust demand for AI, data engineering, and digital transformation services, with the management continuing to see healthy momentum, particularly in the Americas.
8) The Consumer vertical continued to witness healthy traction through selective deal wins across developed markets, although demand remained relatively subdued in the APMEA region.
9) Healthcare remained soft, dragged by sustained structural and demographic pressure in the US payer/provider ecosystem and evolving member-onboarding services.
10) EMR declined due to continued softness in Europe, although the management expects recently won deals in Europe and the Americas to gradually support recovery.
11) Headcount increased due to Mindsprint, however, excluding this acquisition, headcount decreased by 2,500 sequentially.

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	1QFY27	4QFY26	qoq (%)	1QFY26	yoy (%)
Net sales ($ mn)	2,614.5	2,651.0	(1.4)	2,587.4	1.0
Net sales	244,786	242,363	1.0	221,346	10.6
Operating expenses	197,536	193,115	2.3	178,767	10.5
EBITDA	47,250	49,248		42,579	
- Margin (%)	19.3	20.3		19.2	
Depreciation	8,044	7,285		6,855	
EBIT	39,206	41,963	(6.6)	35,724	9.7
- Margin (%)	16.0	17.3	(130)	16.1	(10)
Other income (net)	4,144	4,686		6,809	
Exceptional items	-	-		-	
Share of profit / (loss) of an associate	(5)	27		50	
PBT	43,345	46,676	(7.1)	42,583	1.8
Tax provided	9,782	11,460		9,218	
PAT	33,563	35,216		33,365	
Non-controlling interest	43	198		61	
Reported net profit	33,520	35,018	(4.3)	33,304	0.6
Emkay net profit	33,520	35,018	(4.3)	33,304	0.6
Reported EPS (Rs)	3.2	3.3	(4.8)	3.2	0.1

Source: Company, Emkay Research

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Exhibit 1: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue ($ mn)	2,615	2,615	2,614	0.0%	0.0%	Revenue growth was weaker than expectations.
Revenues	244,786	248,915	248,188	-1.7%	-1.4%	
EBIT	39,206	41,086	41,447	-4.6%	-5.4%	IT Services EBITM and overall reported EBITM missed estimates.
EBIT margin	16.0%	16.5%	16.7%	-50 bps	-70 bps	
PAT	33,520	34,305	34,250	-2.3%	-2.1%	Profit missed expectations due to margin miss.

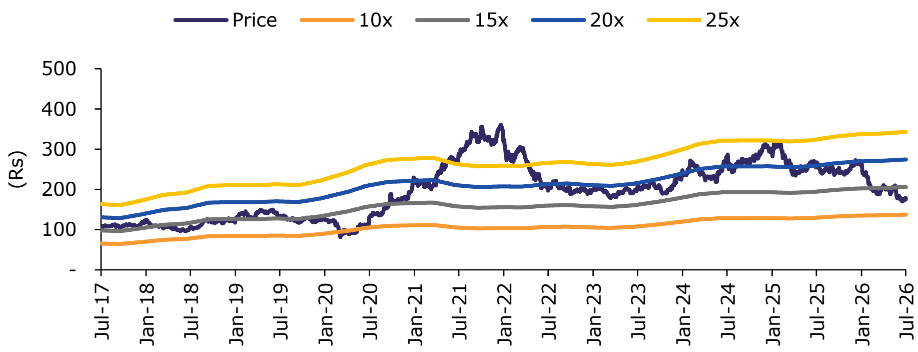
Source: Company, Bloomberg, Emkay Research

Exhibit 2: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	% change	Old	New	% change	Old	New	% change
IT Services revenue ($ mn)	10,495	10,465	-0.3	10,644	10,599	-0.4	10,859	10,812	-0.4
$ revenue growth yoy	0.2%	-0.1%		1.4%	1.3%		2.0%	2.0%	
Company-wide revenue	988,394	984,137	-0.4	1,008,264	1,003,964	-0.4	1,039,285	1,034,852	-0.4
EBIT	167,122	163,508	-2.2	171,128	170,391	-0.4	176,425	175,665	-0.4
EBIT margin (%)	16.9	16.6		17.0	17.0		17.0	17.0	
Net profit	135,792	134,937	-0.6	139,151	139,022	-0.1	144,688	144,716	0.0
EPS (Rs)	13.7	13.6	-0.6	14.1	14.1	-0.1	14.6	14.6	0.0

Source: Company, Emkay Research

Exhibit 3: Wipro – One-year forward PER



Source: Company, Emkay Research

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Exhibit 4: Key operating metrics - Wipro

Metric	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	$mn	qoq chg	yoy chg
Revenue ($ mn) - IT services	2,626	2,663	2,629	2,597	2,587	2,604	2,635	2,651	2,615		-1.4%	1.0%
CC growth (%) - qoq	(1.0)	0.6	0.1	(0.8)	(2.0)	0.3	1.4	0.2	(1.2)			
Revenue by vertical (%)												
Consumer	19.2	19.2	19.0	18.9	18.6	18.2	18.2	18.4	18.8	492	0.8%	2.1%
Banking, Financial Services and Insurance	34.0	34.8	34.1	34.2	33.6	34.3	34.6	34.1	34.1	892	-1.4%	2.6%
Health	13.9	13.6	14.7	14.4	14.6	14.5	14.9	14.2	14.0	366	-2.8%	-3.1%
Technology and Communications	15.3	15.4	15.3	15.2	15.5	15.6	16.0	16.8	17.0	444	-0.2%	10.8%
Energy, Manufacturing and Resources	17.6	17.0	16.9	17.3	17.7	17.4	16.3	16.5	16.1	421	-3.8%	-8.1%
CC growth qoq (%) - verticals												
Consumer Business Unit	1.6	0.3	(0.9)	(1.3)	(4.0)	(1.7)	0.7	1.7	0.7			
Banking, Financial Services and Insurance	0.5	2.7	(1.9)	(0.5)	(3.8)	2.2	2.6	(1.3)	(1.2)			
Health Business Unit	(2.8)	(0.5)	6.7	(3.1)	0.5	(0.2)	4.2	(4.4)	(2.6)			
Technology and Communications	-	1.6	(0.6)	(0.9)	0.4	0.8	4.2	5.3	0.2			
Energy, Manufacturing and Resources	-	-	0.4	1.1	(0.7)	(1.5)	(4.9)	1.1	(3.6)			
Revenue by strategic market unit (%)												
Americas 1	30.9	30.8	32.3	32.8	33.1	33.0	33.2	33.2	35.2	920	-2.5%	-0.6%
Americas 2	30.8	30.6	30.6	30.6	30.4	29.6	29.0	28.1	25.4	664	-2.5%	-7.3%
Europe	27.6	27.9	26.7	26.1	25.7	26.3	26.7	27.2	27.2	711	-1.4%	6.9%
APMEA	10.7	10.7	10.4	10.5	10.8	11.1	11.1	11.5	12.2	319	4.6%	14.1%
CC growth qoq (%) - strategic market units												
Americas 1	0.4	1.2	3.9	0.2	0.2	0.5	1.8	0.3	(2.3)			
Americas 2	(0.7)	0.8	(0.6)	(1.0)	(1.7)	(2.0)	(0.8)	(2.6)	(2.5)			
Europe	(1.4)	(0.1)	(2.7)	(2.5)	(6.4)	1.4	3.3	2.0	(0.9)			
APMEA	(4.2)	0.3	(2.1)	1.0	0.6	3.1	1.7	3.1	4.4			
Service delivery (%)												
Revenue from fixed price projects (FPP)	57.6	56.7	56.7	55.5	53.5	53.0	55.1	55.6	53.6	1,401	-4.9%	1.2%
Onsite revenue - % of services	42.1	40.2	39.2	37.9	40.2	39.8	38.4	38.4	40.2	1,052	3.3%	1.1%
Offshore revenue - % of services	57.9	59.8	60.8	62.1	59.8	60.2	61.6	61.6	59.8	1,563	-4.3%	1.0%
Deal wins												
Large deal wins ($ bn)	1.2	1.5	1.0	1.8	2.7	2.9	0.9	1.4	1.6		12.9%	-39.8%
Smaller deal wins ($ bn)	2.1	2.1	2.6	2.2	2.3	1.8	2.4	2.0	1.7		-13.4%	-24.2%
Overall deal wins ($ bn)	3.3	3.6	3.5	4.0	5.0	4.7	3.3	3.5	3.4		-2.5%	-32.6%
Book-to-bill (x)	1.3	1.3	1.3	1.5	1.9	1.8	1.3	1.3	1.3			
Customer concentration (%)												
Top customer	4.0	4.1	4.5	4.4	4.7	4.8	4.7	4.3	4.4	115	0.9%	-5.4%
Top 5 customers	13.6	14.0	14.3	14.5	14.7	14.4	14.4	13.8	14.3	374	2.2%	-1.7%
Top 10 customers	22.5	22.9	23.7	24.2	24.5	24.0	23.7	23.1	23.6	617	0.8%	-2.7%
Customer size distribution (TTM, #)												
>$100mn	22	21	18	17	16	16	16	16	16		-	-
>$75mn	29	30	30	28	27	29	31	29	32		3	5
>$50mn	43	42	42	44	47	45	45	45	45		-	(2)
>$20mn	117	117	114	111	109	104	103	106	110		4	1
>$10mn	192	186	187	181	180	177	177	183	184		1	4
>$5mn	301	297	290	289	281	272	281	289	287		(2)	6
>$3mn	407	411	403	398	397	393	390	391	394		3	(3)
>$1mn	735	733	722	716	725	730	722	715	714		(1)	(11)
Customer relationships												
Revenue from new customers (%)	0.3	0.6	1.2	1.9	0.4	1.4	0.6	5.3	1.1			
New customers added (#)	43	28	63	63	49	45	92	30	49			
Active customers (#)	1,364	1,342	1,299	1,281	1,266	1,257	1,272	1,233	1,233			
Employees												
IT services employees	232,911	233,889	232,732	233,346	233,232	235,492	242,021	242,156	243,044		0.4%	4.2%
Sales and support staff - IT services	15,539	15,336	15,311	15,230	15,131	14,863	14,663	14,574	15,100		3.6%	-0.2%
Utilization - net, excl trainees (%)	87.7	86.4	83.5	84.6	85.0	86.4	83.1	83.5	83.6			
Attrition - voluntary TTM (%) - IT services excl DOP	14.1	14.5	15.3	15.0	15.1	14.9	14.2	13.8	13.9			
Attrition - DOP post training (%)	8.3	7.9	7.1	7.7	8.2	8.2	8.5	9.7	9.9			

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Source: Company, Emkay Research

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Wipro: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**890,884**	**926,240**	**984,137**	**1,003,964**	**1,034,852**
Revenue growth (%)	(0.7)	4.0	6.3	2.0	3.1
EBITDA	**180,850**	**183,386**	**195,132**	**203,456**	**209,975**
EBITDA growth (%)	6.3	1.4	6.4	4.3	3.2
Depreciation & Amortization	29,579	29,107	31,625	33,064	34,310
EBIT	**151,271**	**154,279**	**163,508**	**170,391**	**175,665**
EBIT growth (%)	11.1	2.0	6.0	4.2	3.1
Other operating income	-	-	-	-	-
Other income	38,202	36,491	30,552	30,020	32,238
Financial expense	14,770	14,577	16,872	16,435	16,435
PBT	**174,703**	**176,193**	**177,188**	**183,976**	**191,468**
Extraordinary items	0	(2,438)	0	0	0
Taxes	42,777	41,357	41,903	44,154	45,952
Minority interest	(826)	(681)	(343)	(800)	(800)
Income from JV/Associates	254	257	(5)	0	0
Reported PAT	**131,354**	**131,974**	**134,937**	**139,022**	**144,716**
PAT growth (%)	18.9	0.5	2.2	3.0	4.1
Adjusted PAT	**131,354**	**134,412**	**134,937**	**139,022**	**144,716**
Diluted EPS (Rs)	**12.5**	**12.8**	**13.6**	**14.1**	**14.6**
Diluted EPS growth (%)	18.7	2.2	6.5	3.0	4.1
DPS (Rs)	**6.0**	**11.0**	**8.0**	**11.0**	**11.4**
Dividend payout (%)	**47.8**	**87.7**	**58.6**	**78.2**	**77.9**
EBITDA margin (%)	20.3	19.8	19.8	20.3	20.3
EBIT margin (%)	17.0	16.7	16.6	17.0	17.0
Effective tax rate (%)	24.5	23.5	23.6	24.0	24.0
NOPLAT (pre-IndAS)	**114,231**	**118,066**	**124,840**	**129,497**	**133,506**
Shares outstanding (mn)	10,472	10,489	9,889	9,889	9,889

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	20,944	20,977	19,777	19,777	19,777
Reserves & Surplus	807,365	864,391	771,763	802,811	835,598
Net worth	**828,309**	**885,368**	**791,540**	**822,588**	**855,375**
Minority interests	2,138	2,509	2,681	3,081	3,481
Non-current liab. & prov.	13,882	12,024	10,785	11,002	11,341
Total debt	**161,817**	**167,874**	**173,000**	**173,000**	**173,000**
Total liabilities & equity	**1,036,364**	**1,102,811**	**1,013,042**	**1,044,707**	**1,078,233**
Net tangible fixed assets	78,473	77,224	76,638	78,972	83,192
Net intangible assets	27,450	29,176	29,378	19,532	9,685
Net ROU assets	25,598	28,287	29,511	30,720	32,297
Capital WIP	2,211	4,563	3,000	3,000	3,000
Goodwill	325,014	387,399	414,806	414,806	414,806
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**561,233**	**573,414**	**446,854**	**481,095**	**515,093**
Current assets (ex-cash)	263,980	313,957	316,963	323,319	333,220
Current Liab. & Prov.	247,595	311,209	304,108	306,736	313,060
NWC (ex-cash)	**16,385**	**2,748**	**12,855**	**16,583**	**20,160**
Total assets	**1,036,364**	**1,102,811**	**1,013,042**	**1,044,707**	**1,078,233**
Net debt	(399,416)	(405,540)	(273,854)	(308,095)	(342,093)
Capital employed	1,036,364	1,102,811	1,013,042	1,044,707	1,078,233
Invested capital	**447,322**	**496,547**	**533,677**	**529,892**	**527,842**
BVPS (Rs)	79.1	84.4	80.0	83.2	86.5
Net Debt/Equity (x)	(0.5)	(0.5)	(0.3)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(2.2)	(2.2)	(1.4)	(1.5)	(1.6)
Interest coverage (x)	12.8	13.1	11.5	12.2	12.7
RoCE (%)	**20.1**	**18.6**	**19.2**	**20.4**	**20.5**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	158,355	158,900	177,183	183,976	191,468
Others (non-cash items)	53,147	56,830	73,700	77,619	80,662
Taxes paid	(26,175)	(26,245)	(41,903)	(44,154)	(45,952)
Change in NWC	10,274	(13,924)	(11,346)	(3,511)	(3,238)
Operating cash flow	**169,426**	**149,316**	**155,731**	**169,775**	**176,987**
Capital expenditure	(12,915)	(14,845)	(58,309)	(26,760)	(30,260)
Acquisition of business	(964)	(26,033)	0	0	0
Interest & dividend income	28,511	28,881	0	0	0
Investing cash flow	**(80,730)**	**(33,423)**	**79,371**	**(26,760)**	**(30,260)**
Equity raised/(repaid)	27	(836)	(150,000)	0	0
Debt raised/(repaid)	7,449	(18,313)	5,126	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(8,689)	(6,336)	0	0	0
Dividend paid (incl tax)	(62,750)	(115,775)	(79,108)	(108,774)	(112,729)
Others	0	0	0	0	0
Financing cash flow	**(63,963)**	**(141,260)**	**(223,982)**	**(108,774)**	**(112,729)**
Net chg in Cash	24,733	(25,367)	11,120	34,242	33,998
OCF	169,426	149,316	155,731	169,775	176,987
Adj. OCF (w/o NWC chg.)	159,152	163,240	167,076	173,286	180,226
FCFF	156,511	134,471	97,422	143,015	146,727
FCFE	170,252	148,775	80,550	126,580	130,292
OCF/EBITDA (%)	93.7	81.4	79.8	83.4	84.3
FCFE/PAT (%)	129.6	112.7	59.7	91.1	90.0
FCFF/NOPLAT (%)	**137.0**	**113.9**	**78.0**	**110.4**	**109.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	14.2	14.1	13.0	12.6	12.1
EV/CE(x)	1.5	1.4	1.5	1.5	1.4
P/B (x)	2.2	2.1	2.2	2.1	2.1
EV/Sales (x)	1.6	1.6	1.5	1.4	1.4
EV/EBITDA (x)	8.1	8.0	7.6	7.1	6.7
EV/EBIT(x)	9.7	9.5	9.1	8.5	8.1
EV/IC (x)	3.3	2.9	2.8	2.7	2.7
FCFF yield (%)	10.7	9.2	6.6	9.9	10.4
FCFE yield (%)	9.7	8.5	4.6	7.2	7.4
Dividend yield (%)	3.4	6.2	4.5	6.2	6.4
DuPont-RoE split					
Net profit margin (%)	14.7	14.5	13.7	13.8	14.0
Total asset turnover (x)	0.9	0.9	1.0	1.0	1.0
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
RoE (%)	**16.6**	**15.7**	**16.1**	**17.2**	**17.2**
DuPont-RoIC					
NOPLAT margin (%)	12.8	12.7	12.7	12.9	12.9
IC turnover (x)	1.9	2.0	1.9	1.9	2.0
RoIC (%)	**24.8**	**25.0**	**24.2**	**24.4**	**25.2**
Operating metrics					
Core NWC days	6.7	1.1	4.8	6.0	7.1
Total NWC days	**6.7**	**1.1**	**4.8**	**6.0**	**7.1**
Fixed asset turnover	1.6	1.5	1.5	1.4	1.5
Opex-to-revenue (%)	79.7	80.2	80.2	79.7	79.7

Source: Company, Emkay Research

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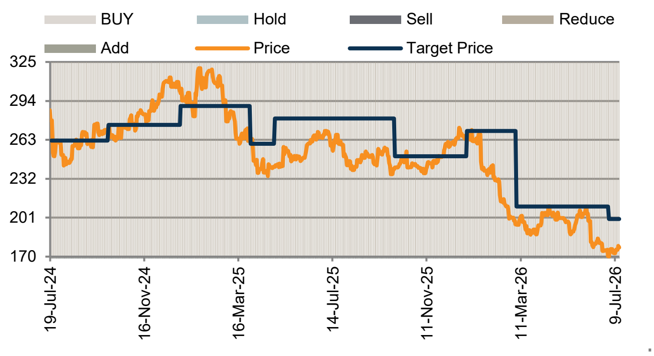
Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jul-26	170	200	Reduce	Dipeshkumar Mehta
17-Apr-26	204	210	Reduce	Dipeshkumar Mehta
06-Apr-26	197	210	Reduce	Dipeshkumar Mehta
31-Mar-26	188	210	Reduce	Dipeshkumar Mehta
05-Mar-26	196	210	Reduce	Dipeshkumar Mehta
18-Feb-26	212	270	Reduce	Dipeshkumar Mehta
17-Jan-26	267	270	Reduce	Dipeshkumar Mehta
01-Jan-26	267	270	Reduce	Dipeshkumar Mehta
17-Oct-25	241	250	Reduce	Dipeshkumar Mehta
01-Oct-25	241	250	Reduce	Dipeshkumar Mehta
22-Aug-25	249	280	Reduce	Dipeshkumar Mehta
18-Jul-25	267	280	Reduce	Dipeshkumar Mehta
01-May-25	242	280	Reduce	Dipeshkumar Mehta
17-Apr-25	237	260	Reduce	Dipeshkumar Mehta
31-Mar-25	262	260	Reduce	Dipeshkumar Mehta
19-Jan-25	282	290	Reduce	Dipeshkumar Mehta
01-Jan-25	300	290	Reduce	Dipeshkumar Mehta
18-Oct-24	274	275	Reduce	Dipeshkumar Mehta
01-Oct-24	273	275	Reduce	Dipeshkumar Mehta
20-Jul-24	279	263	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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