

Strong beat in 2Q; cautious near-term margin commentary

Retail ▶ Result Update ▶ October 22, 2026

CMP (Rs): 196 | TP (Rs): 260

We retain **BUY** on Sapphire, while cutting our TP by ~13% to Rs260 (20 Sep-28E EBITDA), owing to a ~5% cut in the TP multiple and 5-12% cut in EBITDA estimates on account of near-term inflation. Sapphire delivered an all-around EBITDA beat of ~8% in 2Q, led by ~32% growth in KFC EBITDA (vs expectation of ~20%). PH India is seeing strong turnaround, with 5% SSG in 2Q while KFC top-line growth was strong at 26%, though partly aided (400-500bps) by festive shift. Management focus remains on growth, as near-term margin is likely to be impacted by inflation across food, employee wages, and utilities (together forming ~50% of sales), resulting in a 100-150bps cut in annual EBITDA margin estimates for FY27-29. KFC is gaining new customers with everyday value (Krisper chicken burger meal at Rs99) and driving repeat consumption with abundant value (BOGO on Hot & Crispy buckets) on select days. Management reiterated its guidance of opening 60-80 KFC stores annually and high single-digit openings in PH Sri Lanka, while maintaining a cautious stance on the PH India expansion. Given its restrained margin commentary, the stock is expected to remain rangebound; we though maintain **BUY**, on improving top-line growth and potential merger synergies.

Strong performance led by KFC; inflationary pressure could weigh on margins

KFC clocked a robust yoy revenue growth of ~26% in 2Q (the highest since 16 quarters), led by strong SSG at ~14% (near-double-digit SSG adjusted for festive shift) and healthy store adds. Encouragingly, KFC restaurant margin improved by 70bps yoy to 14.5%, led by 50bps expansion in gross margin (GM). However, management highlighted inflationary pressures across raw material, wages, and utilities. Management emphasized its strategy of prioritizing growth over margins and adopting a cautious approach toward price hikes. Pizza Hut (PH) reported another quarter of positive topline growth, with growth improving to 7% in 2Q (vs 3% in 1Q), led by 5% SSG. However, restaurant margins fell by ~100bps yoy due to higher gas cost, partially offset by higher GM (up by ~190bps yoy; price hikes of 2-3% taken at 1Q-end). Sri Lanka (SL) topline growth moderated to ~8% in 2Q (vs recent trend of 16-23%). SL GM was largely flat at ~63%, though restaurant margin contracted by ~290bps due to a hike in minimum wages and higher energy costs. At the overall consolidated level, 2Q has been a strong quarter for Sapphire, with ~39% yoy growth in adj EBITDA on the back of robust growth in KFC, improved momentum in PH (India), and optimization of HO cost (down by ~90bps).

Value-led offerings supporting transaction growth

KFC delivered a strong performance in 2Q, with adjusted SSG near double digits. Over 50% of the SSSG was driven by transaction growth, supported by value-led offerings such as Everyday Value at Rs99, the Rs149 'Thalaiva' meal in Tamil Nadu, and BOGO offers on chicken buckets. Among channels, DITA SSG was higher than Delivery, backed by double-digit transaction growth. Management indicated that 60-70% of customers recruited through the Rs99/Rs149 offers were making repeat purchases, with APC increasing on subsequent visits.

Sapphire Foods: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	28,819	31,253	35,961	40,761	46,071
EBITDA	4,768	4,736	5,155	6,599	7,877
Adj. PAT	320	(80)	(24)	476	797
Adj. EPS (Rs)	1.0	(0.2)	(0.1)	1.5	2.5
EBITDA margin (%)	16.5	15.2	14.3	16.2	17.1
EBITDA growth (%)	3.4	(0.7)	8.8	28.0	19.4
Adj. EPS growth (%)	(39.1)	0	0	0	67.6
RoE (%)	2.3	(0.6)	(0.2)	3.4	5.4
RoIC (%)	7.8	3.7	5.6	9.8	12.7
P/E (x)	376.6	(197.0)	(2,573.6)	132.3	79.0
EV/EBITDA (x)	12.8	13.2	12.1	9.4	7.9
P/B (x)	4.5	4.5	4.5	4.4	4.2
FCFF yield (%)	3.8	1.6	4.3	5.4	6.4

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	(13.3)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	32.7

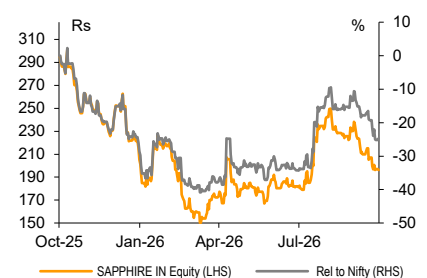
Stock Data	SAPPHIRE IN
52-week High (Rs)	311
52-week Low (Rs)	140
Shares outstanding (mn)	321.4
Market-cap (Rs bn)	63
Market-cap (USD mn)	664
Net-debt, FY27E (Rs mn)	(886.3)
ADTV-3M (mn shares)	2.2
ADTV-3M (Rs mn)	451.4
ADTV-3M (USD mn)	4.8
Free float (%)	49.0
Nifty-50	22,687.7
INR/USD	94.8

Shareholding, Sep-26

Promoters (%)	26.1
FPIs/MFs (%)	24.0/43.1

Price Performance

(%)	1M	3M	12M
Absolute	(17.4)	8.5	(33.5)
Rel. to Nifty	(15.1)	14.8	(24.2)

1-Year share price trend (Rs)

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Earnings call highlights

Inflation and margins

- The company is facing a difficult inflationary environment across cost lines, including food inflation, minimum wage increases in several states (Karnataka: 26%), and significantly higher utility costs, particularly gas and electricity. The emphasis remains on driving transaction growth and SSG, although there could be some margin pressure in the near term amid a challenging demand environment.
- The company expects cost inflation to peak in 3Q.

KFC

- KFC reported SSG of 14%, with adjusted SSG close to double-digits after accounting for the shift in Navratri. Dine-in and Takeaway (DITA) SSG was higher than that of Delivery, backed by double-digit transaction growth. Over 50% of the SSG was transaction-driven.
- Value offerings, including Everyday Value at Rs99, the Rs149 Thalaiva meal in Tamil Nadu, and Abundant Value offers on select days (BOGO on chicken buckets) supported transaction growth, alongside marketing investments. The company is seeing 60–70% repeat transactions from customers who have experienced these value offerings, with an increase in ticket size on subsequent visits.
- Around 80% of the restaurants have digital kiosks.
- The company expects a high single-digit SSG for KFC (2Q and 3Q combined).
- Poultry inflation impacted KFC's gross margin, while the company was covered for cheese inflation in 1Q. It expects slightly higher inflationary pressure across both formats in the coming quarter. The company is willing to absorb some gross margin pressure to drive better growth.
- A 2–3% price increase was taken in KFC at the beginning of FY27.
- Store-opening guidance of 60–80 stores remains unchanged, with almost 60% of the openings planned in towns with population exceeding 1mn.
- KFC addresses around 40–45mn consumers annually.

Pizza Hut (PH)

- PH delivered 5% SSG, with double-digit SSTG. Transaction growth remained positive even in the dine-in and takeaway channels.
- The company launched the 3-in-1 Triple Spice Pizza in 2Q.
- A 2–3% price increase at the end of 1Q (ie June) along with some discount reduction, particularly in the online channel, supported gross margin expansion in 2Q.
- The company remains cautious in terms of store openings.
- Increased coordination between Sapphire and Devyani following CCI approval could help align efforts and accelerate brand growth.
- Around 70% of the sales are of vegetarian offerings and 30% non-vegetarian offerings.

Sri Lanka (SL)

- Inflation remains a near-term challenge; however, the company maintains confidence in the brand's strength and its focus on driving growth, which has supported stronger performance as economic conditions improve.
- The company launched Pasta Pizza during the quarter in Sri Lanka.

Others

- The company is looking to increase marketing spends by 50–100bps for KFC and 100–150bps for PH over FY26 levels.

Story in charts

Exhibit 1: Performance across key metrics over the past few quarters

Key metrics (Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
KFC India									
Number of stores	461	496	502	510	529	556	575	591	606
SSG (%)	-8	-3	-1	0	-3	1	4	5	14
ADS (Rs)	111,000	115,000	108,000	116,000	103,000	112,000	109,000	118,000	113,000
Revenue	4,527	4,948	4,793	5,275	4,856	5,509	5,495	6,183	6,113
Gross margin (%)	68.3	68.2	68.0	67.1	67.2	68.6	68.7	68.7	67.7
Brand contribution margin (%)	16.5	18.2	15.7	15.7	13.8	18.8	16.8	16.9	14.5
Pizza Hut India									
Number of stores	323	339	334	336	338	339	341	346	342
SSG (%)	-3	5	1	-8	-8	-12	-7	1	5
ADS (Rs)	47,000	48,000	42,000	44,000	42,000	41,000	39,000	44,000	44,000
Revenue	1,376	1,430	1,248	1,320	1,296	1,275	1,174	1,360	1,383
Gross margin (%)	76.5	75.6	74.8	74.6	74.4	74.9	75.2	75.4	76.3
Brand contribution margin (%)	4.1	4.7	-4.6	-2.5	-1.8	-3.1	-6.0	-3.6	-2.8
Sri Lanka (Pizza Hut)									
Number of stores	121	126	127	128	130	133	136	137	138
SSG (%)	9	14	16	12	14	11	11	9	5
ADS (Rs)	93,000	103,000	95,000	103,000	109,000	114,000	104,000	112,000	109,000
Revenue	1,024	1,159	1,066	1,164	1,264	1,342	1,237	1,349	1,368
Gross margin (%)	61.1	62.1	60.6	60.9	63.3	63.7	63.5	63.1	63.2
Brand contribution margin (%)	15.5	17.8	14.8	12.7	15.4	16.7	14.6	12.0	12.5
Sapphire – Consolidated									
Number of stores	909	963	963	974	997	1,028	1,052	1,074	1,086
Store additions (no of)	23	54	0	11	23	31	24	22	12
Revenue	6,940	7,550	7,099	7,748	7,401	8,112	7,898	8,882	8,853
Gross margin (%)	69.0	68.7	68.2	67.4	67.8	68.7	68.8	68.8	68.3
Brand contribution margin (%)	13.7	15.4	12.0	12.2	11.3	15.0	13.0	13.0	11.5
Overhead opex/revenue (%)	5.2	4.7	4.9	5.1	5.3	5.5	5.3	4.6	4.4
Consolidated EBITDA	590	811	508	548	450	774	610	749	624
EBITDA margin (%)	8.5	10.7	7.2	7.1	6.1	9.5	7.7	8.4	7.0

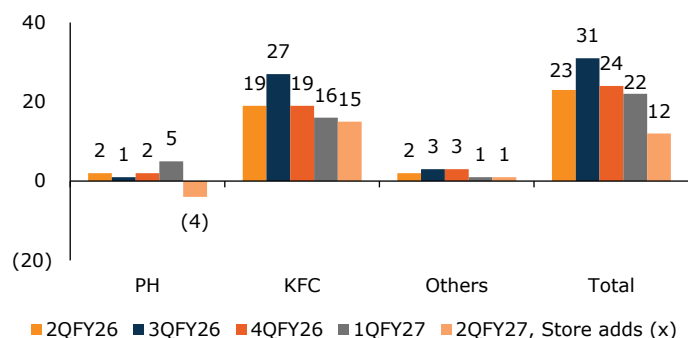
Source: Company, Emkay Research; Note: EBITDA and EBITDA margin are pre Ind AS-116

Exhibit 2: Actuals vs Emkay estimates – Segment-wise (2QFY27)

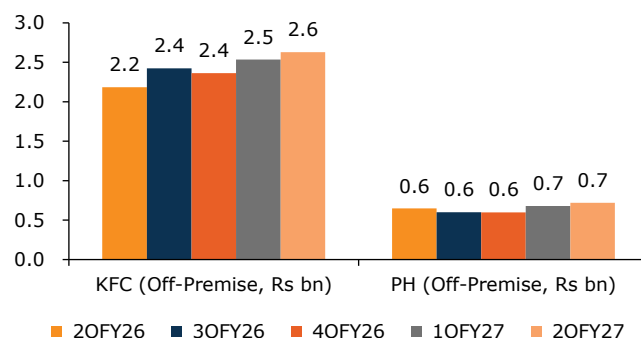
(Rs mn)	Revenue		Brand-EBITDA		Variance	
	Actual	Estimate	Actual	Estimate	Revenue	EBITDA
KFC	6,113	5,798	886	803	5.4%	10.4%
Pizza Hut	1,383	1,305	-39	-59	5.9%	-33.8%
SL	1,384	1,454	170	189	-4.8%	-9.9%
Total	8,880	8,557	1,018	933	3.8%	9.1%
HO costs			394	429		-8.2%
Total			624	504		23.7%

Source: Company, Emkay Research

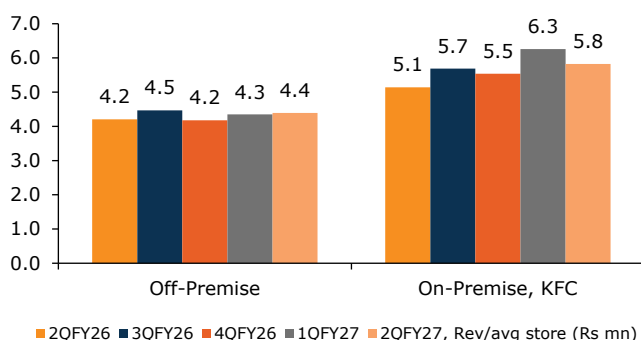
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Exhibit 3: Sapphire added 15 KFC stores and closed 4 PH India stores, taking the total store count to 1,086

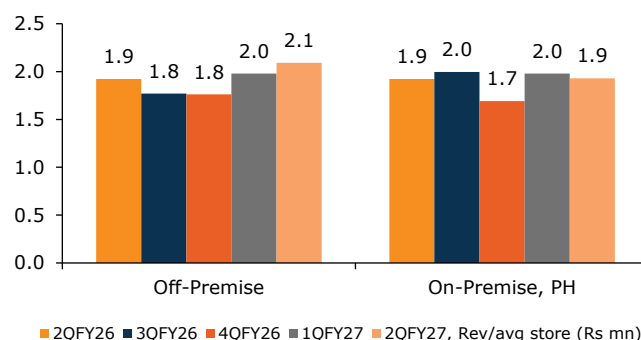
Source: Company, Emkay Research

Exhibit 4: Channel-wise off-premise sales grew ~20%/11% yoy for KFC/PH

Source: Company, Emkay Research

Exhibit 5: For KFC, on-premise sales per store increased ~13%, led by dine-in specific value initiatives

Source: Company, Emkay Research

Exhibit 6: For PH, on-premise revenue per store was flat yoy while off premise revenue per store increased ~9%

Source: Company, Emkay Research

Exhibit 7: Actual vs estimates (2QFY27)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	8,880	8,557	8,629	3.8%	2.9%	Revenue was higher than estimates, largely led by higher growth in KFC and PH India EBITDA beat on account of revenue flow-through and better-than-expected gross margin
EBITDA*	1,269	1,175	1,216	8.0%	4.4%	
EBITDA margin*	14.3%	13.7%	14.1%	55	20	
PAT	-15	-95	-59	-	-	Lower loss led by EBITDA flow-through

Source: Company, Bloomberg, Emkay Research; Note: *Post Ind AS-116 EBITDA

Exhibit 8: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	35,421	35,961	1.5	39,746	40,761	2.6	44,429	46,071	3.7
EBITDA*	3,003	2,477	(17.5)	4,167	3,667	(12.0)	4,875	4,652	(4.6)
EBITDA margin (%)*	8.5	6.9	-160 bps	10.5	9.0	-150 bps	11.0	10.1	-90 bps
Net profit	512	-24	(104.8)	748	476	(36.4)	931	797	(14.4)
EPS (Rs)	1.6	-0.1	(104.8)	2.3	1.5	(36.4)	2.9	2.5	(14.4)

Source: Company, Emkay Research; Note: *Pre IndAS-116 EBITDA

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Exhibit 9: Summary of quarterly results

Y/E Mar (Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	FY26TD	FY27TD	yoy (%)
Revenue	7,424	8,138	7,922	8,910	8,880	19.6	-0.3	15,193	17,790	17.1
Expenditure	6,403	6,796	6,678	7,512	7,611	18.9	1.3	13,043	15,123	15.9
Consumption of RM	2,394	2,550	2,474	2,781	2,818	17.7	1.4	4,927	5,599	13.6
as a % of sales	32.2%	31.3%	31.2%	31.2%	31.7%			32.4%	31.5%	
Employee Cost	1,058	1,090	1,109	1,153	1,162	9.9	0.7	2,081	2,315	11.3
as a % of sales	14.2%	13.4%	14.0%	12.9%	13.1%			13.7%	13.0%	
Other expenditure	2,952	3,156	3,095	3,578	3,631	23.0	1.5	6,035	7,208	19.4
as a % of sales	39.8%	38.8%	39.1%	40.2%	40.9%			39.7%	40.5%	
EBITDA	1,021	1,342	1,245	1,398	1,269	24.3	-9.2	2,149	2,667	24.1
Depreciation	972	1,020	1,010	974	1,013	4.2	4.1	1,892	1,987	5.0
EBIT	48	322	235	424	256	428.2	-39.7	257	680	164.2
Other Income	92	71	50	57	69	-24.9	22.5	160	126	-21.3
Interest	307	315	311	319	331	7.9	3.7	602	650	8.0
PBT	-166	78	-27	162	-6			-184	156	
Total Tax	-38	15	-29	21	-4			-39	18	
Adjusted PAT	-128	64	2	140	-2			-145	138	
Extraordinary items	0	-112	-128	0	-13			0	-13	
PAT before minority interests	-128	-48	-126	140	-15			-145	125	
Minority Interests	0	0	0	0	0			0	-1	
PAT after MI	-128	-48	-126	140	-15			-146	126	
EPS (Rs)	-0.4	-0.1	-0.4	0.4	0.0			-0.5	0.4	
(%)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	(bps)	(bps)	FY26TD	FY27TD	(bps)
EBITDAM	13.8	16.5	15.7	15.7	14.3	50	-140	14.1	15.0	80
EBITM	0.7	4.0	3.0	4.8	2.9	220	-190	1.7	3.8	210
EBTM	-2.2	1.0	-0.3	1.8	-0.1	220	-190	-1.2	0.9	210
PATM	-1.7	-0.6	-1.6	1.6	-0.2	160	-170	-1.0	0.7	170
Effective tax rate	22.9	18.6	106.4	13.3	67.9			21.2	11.2	-990

Source: Company, Emkay Research; Note: Post IndAS-116 EBITDA

Exhibit 10: Peer comparison

Company	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	PER (x)			EV/EBITDA (x)		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
JUBI	405	267	BUY	600	50.7	38.0	30.3	17.8	14.7	12.6
DEVYANI	119	147	BUY	160	553.1	118.2	72.6	25.9	20.4	17.2
WESTLIFE	535	83	ADD	550	303.5	101.9	61.5	34.0	24.2	18.7
SAPPHIRE	196	63	BUY	260	NA	132.3	79.0	20.5	14.8	12.8

Source: Company, Emkay Research; Note: Pre IndAS-116 EBITDA

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Sapphire Foods: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	28,819	31,253	35,961	40,761	46,071
Revenue growth (%)	11.1	8.4	15.1	13.3	13.0
EBITDA	4,768	4,736	5,155	6,599	7,877
EBITDA growth (%)	3.4	(0.7)	8.8	28.0	19.4
Depreciation & Amortization	3,639	3,921	4,119	4,737	5,419
EBIT	1,128	815	1,035	1,862	2,458
EBIT growth (%)	(17.9)	(27.8)	27.1	79.9	32.0
Other operating income	-	-	-	-	-
Other income	372	280	280	280	280
Financial expense	1,116	1,228	1,348	1,508	1,675
PBT	384	(133)	(33)	634	1,063
Extraordinary items	(153)	(240)	0	0	0
Taxes	64	(53)	(8)	159	266
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	167	(320)	(24)	476	797
PAT growth (%)	(67.8)	0	0	0	67.6
Adjusted PAT	320	(80)	(24)	476	797
Diluted EPS (Rs)	1.0	(0.2)	(0.1)	1.5	2.5
Diluted EPS growth (%)	(39.1)	0	0	0	67.6
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	16.5	15.2	14.3	16.2	17.1
EBIT margin (%)	3.9	2.6	2.9	4.6	5.3
Effective tax rate (%)	16.7	39.9	25.0	25.0	25.0
NOPLAT (pre-IndAS)	940	490	777	1,397	1,843
Shares outstanding (mn)	321	321	321	321	321

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(141)	(413)	(313)	354	783
Others (non-cash items)	-	-	-	-	-
Taxes paid	(64)	53	8	(159)	(266)
Change in NWC	190	(336)	7	(105)	(180)
Operating cash flow	4,740	4,453	5,170	6,335	7,432
Capital expenditure	(2,431)	(3,451)	(2,505)	(3,000)	(3,430)
Acquisition of business	0	0	0	0	0
Interest & dividend income	372	280	280	280	280
Investing cash flow	(3,495)	(1,765)	(2,225)	(2,720)	(3,150)
Equity raised/(repaid)	397	243	-	-	-
Debt raised/(repaid)	(78)	(143)	0	0	0
Payment of lease liabilities	(2,437)	(2,625)	(2,677)	(2,932)	(3,225)
Interest paid	(20)	(26)	(37)	(40)	(45)
Dividend paid (incl tax)	0	0	0	0	0
Others	0	0	0	0	0
Financing cash flow	(2,138)	(2,550)	(2,714)	(2,972)	(3,270)
Net chg in Cash	(893)	138	230	644	1,012
OCF	4,740	4,453	5,170	6,335	7,432
Adj. OCF (w/o NWC chg.)	4,550	4,789	5,163	6,441	7,611
FCFF	2,309	1,002	2,665	3,335	4,002
FCFE	2,661	1,257	2,908	3,575	4,237
OCF/EBITDA (%)	99.4	94.0	100.3	96.0	94.3
FCFE/PAT (%)	1,593.3	(393.3)	(11,888.8)	751.8	531.4
FCFF/NOPLAT (%)	245.8	204.6	343.1	238.8	217.1

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	642	643	643	643	643
Reserves & Surplus	13,338	13,263	13,239	13,714	14,512
Net worth	13,981	13,906	13,882	14,357	15,154
Minority interests	(19)	(21)	(21)	(21)	(21)
Non current liab. & prov.	11,843	13,264	14,212	15,338	16,557
Total debt	199	56	56	56	56
Total liabilities & equity	26,003	27,205	28,129	29,731	31,747
Net tangible fixed assets	10,063	11,288	11,536	11,914	12,314
Net intangible assets	802	854	897	896	853
Net ROU assets	10,935	11,967	12,562	13,198	13,851
Capital WIP	567	603	603	603	603
Goodwill	1,583	1,583	1,583	1,583	1,583
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	2,219	712	942	1,586	2,597
Current assets (ex-cash)	3,126	4,280	4,689	5,259	5,944
Current Liab. & Prov.	3,292	4,081	4,682	5,307	5,998
NWC (ex-cash)	(166)	199	7	(48)	(55)
Total assets	26,003	27,205	28,129	29,731	31,747
Net debt	(2,021)	(656)	(886)	(1,530)	(2,541)
Capital employed	26,003	27,205	28,129	29,731	31,747
Invested capital	12,282	13,923	14,022	14,344	14,696
BVPS (Rs)	43.5	43.3	43.2	44.7	47.2
Net Debt/Equity (x)	(0.1)	-	(0.1)	(0.1)	(0.2)
Net Debt/EBITDA (x)	(0.4)	(0.1)	(0.2)	(0.2)	(0.3)
Interest coverage (x)	0.4	(0.1)	-	0.4	0.7
RoCE (%)	10.8	7.8	9.4	15.1	18.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	376.6	(197.0)	(2,573.6)	132.3	79.0
P/CE(x)	26.5	30.6	28.7	20.3	16.3
P/B (x)	4.5	4.5	4.5	4.4	4.2
EV/Sales (x)	2.1	2.0	1.7	1.5	1.4
EV/EBITDA (x)	12.8	13.2	12.1	9.4	7.9
EV/EBIT(x)	54.0	76.5	60.2	33.4	25.3
EV/IC (x)	5.0	4.5	4.4	4.3	4.2
FCFF yield (%)	3.8	1.6	4.3	5.4	6.4
FCFE yield (%)	4.2	2.0	4.6	5.7	6.7
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	1.1	(0.3)	(0.1)	1.2	1.7
Total asset turnover (x)	2.0	2.1	2.3	2.5	2.7
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.2
RoE (%)	2.3	(0.6)	(0.2)	3.4	5.4
DuPont-RoIC					
NOPLAT margin (%)	3.3	1.6	2.2	3.4	4.0
IC turnover (x)	2.4	2.4	2.6	2.9	3.2
RoIC (%)	7.8	3.7	5.6	9.8	12.7
Operating metrics					
Core NWC days	(2.1)	2.3	0.1	(0.4)	(0.4)
Total NWC days	(2.1)	2.3	0.1	(0.4)	(0.4)
Fixed asset turnover	1.5	1.4	1.5	1.5	1.5
Opex-to-revenue (%)	52.0	53.0	53.8	52.2	51.7

Source: Company, Emkay Research

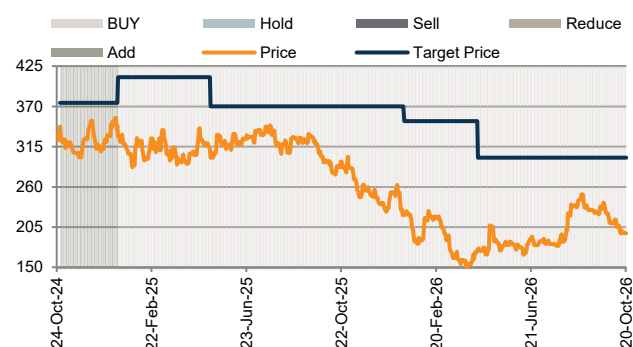
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	215	300	Buy	Devanshu Bansal
26-Jul-26	179	300	Buy	Devanshu Bansal
07-Jul-26	189	300	Buy	Devanshu Bansal
29-Apr-26	207	300	Buy	Devanshu Bansal
14-Apr-26	174	300	Buy	Devanshu Bansal
02-Mar-26	197	350	Buy	Devanshu Bansal
08-Feb-26	215	350	Buy	Devanshu Bansal
10-Jan-26	222	350	Buy	Devanshu Bansal
19-Oct-25	288	370	Buy	Devanshu Bansal
07-Oct-25	291	370	Buy	Devanshu Bansal
02-Oct-25	296	370	Buy	Devanshu Bansal
16-Sep-25	326	370	Buy	Devanshu Bansal
18-Aug-25	314	370	Buy	Devanshu Bansal
24-Jul-25	342	370	Buy	Devanshu Bansal
01-Jul-25	327	370	Buy	Devanshu Bansal
08-May-25	300	370	Buy	Devanshu Bansal
09-Apr-25	293	410	Buy	Devanshu Bansal
07-Apr-25	292	410	Buy	Devanshu Bansal
07-Feb-25	323	410	Buy	Devanshu Bansal
10-Jan-25	329	410	Buy	Devanshu Bansal

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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