

## Weak Q1 already built in; demand deferred, not lost

Consumer Durables ▶ Visit Note ▶ July 02, 2025

CMP (Rs): 1,756 | TP (Rs): 1,850

We met with the management of Blue Star (BLSTR) to understand recent trends in the AC industry and mgmt outlook for FY26. KTAs:1) BLSTR expects ~20-25% YoY revenue drop in RAC in Q1FY26 due to a high base and unseasonal rains, partly offset by steady growth in CACs (~10-12%, led by data centers) and Commercial Refrigeration (~15-20%, led by visi coolers/freezers). 2) Q2 is likely to see a slower offtake due to elevated channel inventory owing to muted AC demand/weak secondary sales in Q1. 3) RAC demand could rebound in H2FY26, aided by festive season momentum and BEE star-rating change-led pre-buying. 4) The mgmt has guided to RAC growth of ~10-15% for FY26 with UP EBITM at ~8-8.5% (skewed toward the lower end) led by cost discipline and operational efficiency measures. 5) BEE rating change in Jan-26 could lead to an expected cost hike of ~7-8% across players. Our 15Y trend analysis shows weather-led demand volatility is cyclical, with weak summers typically followed by sharp rebound in both, volume and stock prices (refer to our note: [Untimely rain: Killjoy for AC demand, apt time to BUY AC stocks](#)). We keep our estimates largely unchanged and introduce FY28 estimates; retain BUY with unchanged TP of Rs1,850, based on UP/EMP&CAC/PEIS Jun-27E PER of ~60/45/15x.

## Demand deferred to H2; hope of revival not yet lost

BLSTR stated that Q1FY26 has been a washout for the RAC business, with revenue expected to fall ~20-25% YoY, mainly on a high base effect and unseasonal rains that disrupted demand across regions (the South saw early showers in Apr, followed by rainfall in the North/West during May). However, this would be partially offset by momentum in CACs (~10-12% growth in FY26, led by data center projects) and Commercial Refrigeration (~15-20% growth led by demand for visi coolers/deep freezers).

## FY26 guidance intact; all hopes now on strong festive season/pre-buy

Despite a softer start to FY26, BLSTR has retained its RAC growth guidance of ~10-15% for FY26, citing stable structural tailwinds and potential for recovery in H2. On the margin front, the company maintained its EBIT margin guidance of ~8-8.5% for the UP segment (likely skewed toward the lower end). While no major discounts have been observed among players yet, the mgmt noted that if current monsoon conditions persist in Q2 and lead to continued weakness in secondary sales, players might revisit their pricing. A strong rebound is anticipated in Q3, aided by festive demand and dealer pre-buying ahead of the BEE star-rating change wef Jan-26, potentially causing a ~7-8% cost hike.

## Q1 weakness already factored in; TP unchanged at Rs1,850

Given the transitory nature of the Q1 weakness, we have already built in a weaker outlook and our 15-year trend analysis shows that weather-led demand volatility is cyclical rather than structural, with weak summers typically followed by sharp rebound in both—volume and stock prices. We also introduce FY28 estimates. We maintain BUY with unchanged TP of Rs1,850, while rolling forward our estimates to June-27 (UP/EMP&CAC/PEIS Jun-27E PER of ~60/45/15x).

## Blue Star: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96,854	119,677	127,955	149,435	173,824
EBITDA	6,649	8,759	9,505	11,495	13,589
Adj. PAT	4,149	5,787	6,137	7,436	8,779
Adj. EPS (Rs)	20.2	28.1	29.8	36.2	42.7
EBITDA margin (%)	6.9	7.3	7.4	7.7	7.8
EBITDA growth (%)	34.9	31.7	8.5	20.9	18.2
Adj. EPS growth (%)	80.7	39.5	6.0	21.2	18.1
RoE (%)	21.1	20.4	18.8	19.9	20.4
RoIC (%)	24.6	26.1	24.9	27.1	28.1
P/E (x)	87.0	61.1	58.8	48.6	41.1
EV/EBITDA (x)	53.6	40.5	37.2	30.7	25.8
P/B (x)	13.8	11.8	10.4	9.0	7.8
FCFF yield (%)	(0.4)	0.8	1.0	1.0	1.2

Source: Company, Emkay Research

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	5.4

Stock Data	BLSTR IN
52-week High (Rs)	2,420
52-week Low (Rs)	1,521
Shares outstanding (mn)	205.6
Market-cap (Rs bn)	361
Market-cap (USD mn)	4,213
Net-debt, FY26E (Rs mn)	(7,835.0)
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,517.4
ADTV-3M (USD mn)	17.7
Free float (%)	63.5
Nifty-50	25,453.4
INR/USD	85.7

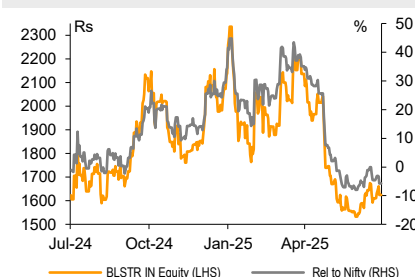
## Shareholding, Mar-25

Promoters (%)	36.5
FPIs/MFs (%)	16.9/23.1

## Price Performance

(%)	1M	3M	12M
Absolute	13.6	(16.8)	9.4
Rel. to Nifty	10.3	(23.8)	3.7

## 1-Year share price trend (Rs)



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## Story in Charts

**Exhibit 1: Revenue Model – We build in ~12%/15%/13% revenue/EBITDA/PAT CAGR over FY25-28E**

Blue Star (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenues</b>	<b>96,854</b>	<b>119,677</b>	<b>1,27,955</b>	<b>1,49,435</b>	<b>1,73,824</b>
Growth YoY (%)	21	24	7	17	16
<b>UCP (RAC + Commercial Ref)</b>	<b>45,922</b>	<b>56,211</b>	<b>55,953</b>	<b>67,106</b>	<b>79,397</b>
Growth YoY (%)	27	22	(0.5)	20	18
<b>EMP &amp; CAC (Projects + Commercial AC)</b>	<b>47,155</b>	<b>59,980</b>	<b>68,256</b>	<b>78,208</b>	<b>89,893</b>
Growth YoY (%)	17	27	14	15	15
<b>Professional Electronics and Industrial systems (PEIS)</b>	<b>3,777</b>	<b>3,486</b>	<b>3,747</b>	<b>4,122</b>	<b>4,534</b>
Growth YoY (%)	13	(8)	8	10	10
<b>Gross Profit</b>	<b>22,934</b>	<b>28,933</b>	<b>30,935</b>	<b>36,128</b>	<b>42,024</b>
<b>Gross Margin (%)</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>24</b>
EBITDA	6,649	8,759	9,505	11,495	13,589
EBITDA margin (%)	7	7	7	8	8
Depreciation	976	1,284	1,596	1,895	2,257
<b>EBIT</b>	<b>5,673</b>	<b>7,476</b>	<b>7,909</b>	<b>9,600</b>	<b>11,332</b>
EBIT margin (%)	5.9	6.2	6.2	6.4	6.5
<b>UCP (RAC + Commercial Ref)</b>	<b>3,603</b>	<b>4,713</b>	<b>4,868</b>	<b>5,905</b>	<b>7,066</b>
EBIT margin (%)	7.8	8.4	8.7	8.8	8.9
Growth YoY (%)	28	31	3	21	20
<b>EMP &amp; CAC (Projects + Commercial AC)</b>	<b>3,411</b>	<b>4,909</b>	<b>5,290</b>	<b>6,257</b>	<b>7,281</b>
EBIT margin (%)	7.2	8.2	7.8	8.0	8.1
Growth YoY (%)	23	44	8	18	16
<b>Professional Electronics and Industrial systems (PEIS)</b>	<b>515</b>	<b>297</b>	<b>375</b>	<b>495</b>	<b>544</b>
EBIT margin (%)	14	9	10	12	12
Growth YoY (%)	2	(42)	26	32	10
Other Income	474	750	813	942	1,100
Interest	581	488	522	609	709
PBT before Exceptional Item	5,567	7,738	8,200	9,933	11,724
Exceptional Item	-	125	-	-	-
<b>PBT</b>	<b>5,567</b>	<b>7,863</b>	<b>8,200</b>	<b>9,933</b>	<b>11,724</b>
Tax rate (%)	26	25	25	25	25
PAT before MI	4,138	5,926	6,150	7,450	8,793
Minority Interest	6	(0)	(0)	(0)	(0)
Share of profit/(loss) of joint ventures (net of tax)	5	(13)	(13)	(13)	(13)
<b>Adj. PAT</b>	<b>4,149</b>	<b>5,787</b>	<b>6,137</b>	<b>7,436</b>	<b>8,779</b>
PAT margin (%)	4	5	5	5	5
Growth YoY (%)	81	39	6	21	18
No of shares (mn)	206	206	206	206	206
<b>EPS (Rs)</b>	<b>20</b>	<b>28</b>	<b>30</b>	<b>36</b>	<b>43</b>

Source: Company, Emkay Research

**Exhibit 2: Weaker Q1 on unseasonal/subdued summer; Q2 to be muted on elevated inventory levels; expect recovery in H2 on festive season demand/pre-buying**

Segment Revenue (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26E	Q2FY26E	Q3FY26E	Q4FY26E
<b>EMP and CAC</b>	<b>10,390</b>	<b>14,284</b>	<b>15,624</b>	<b>19,682</b>	<b>11,508</b>	<b>16,057</b>	<b>17,823</b>	<b>22,869</b>
Growth YoY (%)	9.5%	32.6%	32.2%	30.6%	10.8%	12.4%	14.1%	16.2%
Growth QoQ (%)	-31.0%	37.5%	9.4%	26.0%	-41.5%	39.5%	11.0%	28.3%
<b>Unitary Products</b>	<b>17,295</b>	<b>7,670</b>	<b>11,643</b>	<b>19,602</b>	<b>14,576</b>	<b>8,155</b>	<b>12,380</b>	<b>20,842</b>
Growth YoY (%)	44.3%	5.1%	21.9%	14.7%	-15.7%	6.3%	6.3%	6.3%
Growth QoQ (%)	1.2%	-55.7%	51.8%	68.4%	-25.6%	-44.0%	51.8%	68.4%
<b>PEIS</b>	<b>969</b>	<b>805</b>	<b>806</b>	<b>906</b>	<b>1,041</b>	<b>866</b>	<b>866</b>	<b>974</b>
Growth YoY (%)	23.5%	-3.8%	-22.1%	-19.2%	7.5%	7.5%	7.5%	7.5%
Growth QoQ (%)	-13.6%	-16.8%	0.1%	12.4%	15.0%	-16.8%	0.1%	12.4%
<b>Income from operations</b>	<b>28,654</b>	<b>22,760</b>	<b>28,073</b>	<b>40,190</b>	<b>27,124</b>	<b>25,078</b>	<b>31,069</b>	<b>44,684</b>
Growth YoY (%)	28.7%	20.4%	25.3%	20.8%	-5.3%	10.2%	10.7%	11.2%
<b>Segment EBIT (incl Other Income)</b>								
<b>EMP and CAC</b>	<b>1,030</b>	<b>1,192</b>	<b>1,187</b>	<b>1,499</b>	<b>863</b>	<b>1,204</b>	<b>1,337</b>	<b>1,886</b>
EBIT Margin (%)	9.9%	8.3%	7.6%	7.6%	7.5%	7.5%	7.5%	8.2%
Growth YoY (%)	54.7%	82.6%	22.8%	33.2%	-16.2%	1.0%	12.6%	25.8%
<b>Unitary Products</b>	<b>1,580</b>	<b>539</b>	<b>948</b>	<b>1,645</b>	<b>1,312</b>	<b>612</b>	<b>1,052</b>	<b>1,892</b>
EBIT Margin (%)	9.1%	7.0%	8.1%	8.4%	9.0%	7.5%	8.5%	9.1%
Growth YoY (%)	76.9%	-12.5%	39.5%	16.3%	-17.0%	13.4%	11.0%	15.0%
<b>PEIS</b>	<b>96</b>	<b>52</b>	<b>62</b>	<b>88</b>	<b>104</b>	<b>87</b>	<b>87</b>	<b>97</b>
EBIT Margin (%)	9.9%	6.4%	7.7%	9.7%	10.0%	10.0%	10.0%	10.0%
Growth YoY (%)	-8.5%	-57.7%	-59.2%	-35.5%	8.5%	67.5%	39.7%	11.3%
<b>Total</b>	<b>2,707</b>	<b>1,783</b>	<b>2,197</b>	<b>3,232</b>	<b>2,279</b>	<b>1,902</b>	<b>2,476</b>	<b>3,875</b>
Unallocable expense	371	404	366	552	353	326	404	728
<b>EBIT (incl Other Income)</b>	<b>2,336</b>	<b>1,379</b>	<b>1,831</b>	<b>2,680</b>	<b>1,926</b>	<b>1,576</b>	<b>2,072</b>	<b>3,148</b>
EBIT Margin (%)	8.2%	6.1%	6.5%	6.7%	7.1%	6.3%	6.7%	7.0%
Interest Expense	76	65	159	188	130	130	130	130
<b>Profit Before Tax</b>	<b>2,259</b>	<b>1,314</b>	<b>1,672</b>	<b>2,492</b>	<b>1,796</b>	<b>1,446</b>	<b>1,941</b>	<b>3,017</b>
Other Exceptional Items			(125)					
<b>Profit before Tax</b>	<b>2,259</b>	<b>1,314</b>	<b>1,547</b>	<b>2,492</b>	<b>1,796</b>	<b>1,446</b>	<b>1,941</b>	<b>3,017</b>
Tax	573	350	465	548	449	362	485	754
<b>Profit After Tax</b>	<b>1,687</b>	<b>964</b>	<b>1,082</b>	<b>1,944</b>	<b>1,347</b>	<b>1,085</b>	<b>1,456</b>	<b>2,263</b>
Share of Profit/loss from Associate	1	(3)	(7)	(4)	(3)	(3)	(3)	(3)
Minority interest in (Profit) / Loss	(1)	(1)	(1)	4	0	0	0	0
<b>PAT after MI and Associates/JV share</b>	<b>1,688</b>	<b>962</b>	<b>1,076</b>	<b>1,936</b>	<b>1,344</b>	<b>1,081</b>	<b>1,453</b>	<b>2,259</b>

Source: Company, Emkay Research

**Exhibit 3: We keep our estimates largely unchanged and introduce FY28 estimates**

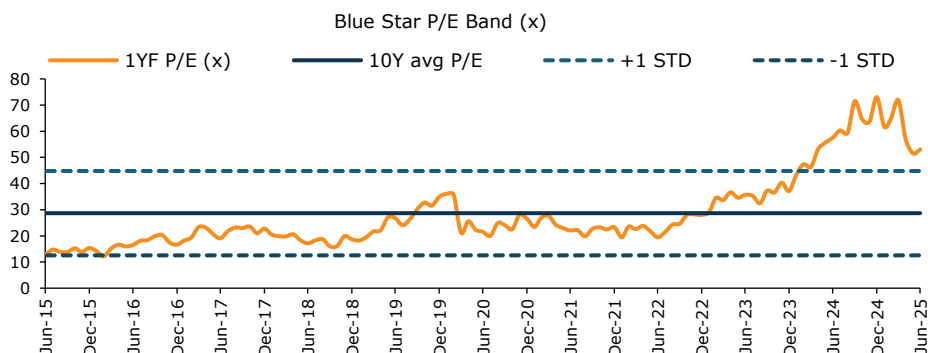
Consolidated (Rs mn)	Revised Estimates		Introduced	Earlier Estimates		Difference	
	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E
<b>Net revenue</b>	<b>127,955</b>	<b>149,435</b>	<b>173,824</b>	<b>127,955</b>	<b>149,487</b>	<b>0%</b>	<b>0%</b>
- UP	55,953	67,106	79,397	55,953	67,144	0%	0%
- EMP & CAC	68,256	78,208	89,893	68,256	78,208	0%	0%
- PEIS	3,747	4,122	4,534	3,747	4,122	0%	0%
<b>EBIT</b>							
- UP EBIT	4,868	5,905	7,066	4,868	5,909	0%	0%
- UP EBITM (%)	8.7	8.8	8.9	8.7	8.8		
- EMP & CAC EBIT	5,290	6,257	7,281	5,290	6,257	0%	0%
- EMP & CAC EBITM (%)	7.7	8.0	8.1	7.8	8.0		
- PEIS EBIT	375	495	544	375	495	0%	0%
- PEIS EBITM (%)	10.0	12.0	12.0	10.0	12.0		
<b>Overall EBIT (ex-Other Income and unallocable expenditure)</b>	<b>7,909</b>	<b>9,600</b>	<b>11,332</b>	<b>7,909</b>	<b>9,603</b>	<b>0%</b>	<b>0%</b>
<b>EBIT Margin (%)</b>	<b>6.2</b>	<b>6.4</b>	<b>6.5</b>	<b>6.2</b>	<b>6.4</b>		
<b>Adj PAT</b>	<b>6,137</b>	<b>7,436</b>	<b>8,779</b>	<b>6,137</b>	<b>7,438</b>	<b>0%</b>	<b>0%</b>

Source: Company, Emkay Research

**Exhibit 4: Valuation – We roll forward our TP to Jun-27E with unchanged TP of Rs1,850 on ~60/45/15x Jun-27E PAT**

PAT (Rs mn)	Jun-27E PAT	PER (x)	Rs mn	Share of SOTP (%)
UP	3,644	60	2,18,617	55.3
EMP&CAC	3,830	45	1,72,355	43.6
PEIS	298	15	4,472	1.1
<b>Total MCAP (Rs mn)</b>	<b>4,128</b>		<b>3,95,444</b>	<b>100.0</b>
Number of Shares (mn)			206	
<b>Target Price (Rs)</b>			<b>1,850</b>	
<b>CMP (Rs)</b>			1,756	
<b>Upside (%)</b>			<b>5</b>	

Source: Company, Emkay Research

**Exhibit 5: BLSTR trades at ~56x 1Y fwd PER above its +1SD**

Source: Bloomberg, Emkay Research

Blue Star: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	96,854	119,677	127,955	149,435	173,824
Revenue growth (%)	21.4	23.6	6.9	16.8	16.3
EBITDA	6,649	8,759	9,505	11,495	13,589
EBITDA growth (%)	34.9	31.7	8.5	20.9	18.2
Depreciation & Amortization	976	1,284	1,596	1,895	2,257
EBIT	5,673	7,475	7,909	9,600	11,332
EBIT growth (%)	39.1	31.8	5.8	21.4	18.0
Other operating income	-	-	-	-	-
Other income	474	750	813	942	1,100
Financial expense	581	488	522	609	709
PBT	5,567	7,737	8,200	9,933	11,724
Extraordinary items	0	125	0	0	0
Taxes	1,429	1,937	2,050	2,483	2,931
Minority interest	6	-	-	-	-
Income from JV/Associates	5	(13)	(13)	(13)	(13)
Reported PAT	4,149	5,912	6,137	7,436	8,779
PAT growth (%)	3.6	42.5	3.8	21.2	18.1
Adjusted PAT	4,149	5,787	6,137	7,436	8,779
Diluted EPS (Rs)	20.2	28.1	29.8	36.2	42.7
Diluted EPS growth (%)	80.7	39.5	6.0	21.2	18.1
DPS (Rs)	5.6	7.0	10.0	11.0	12.0
Dividend payout (%)	27.9	24.3	33.5	30.4	28.1
EBITDA margin (%)	6.9	7.3	7.4	7.7	7.8
EBIT margin (%)	5.9	6.2	6.2	6.4	6.5
Effective tax rate (%)	25.7	25.0	25.0	25.0	25.0
NOPLAT (pre-IndAS)	4,217	5,605	5,932	7,200	8,499
Shares outstanding (mn)	206	206	206	206	206

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	411	411	411	411	411
Reserves & Surplus	25,690	30,239	34,320	39,494	45,806
Net worth	26,101	30,650	34,731	39,905	46,217
Minority interests	26	26	26	26	26
Non-current liab. & prov.	(3)	46	46	46	46
Total debt	1,666	1,994	2,132	2,489	2,896
Total liabilities & equity	28,553	34,532	38,750	44,283	51,001
Net tangible fixed assets	9,897	12,413	13,914	15,633	17,598
Net intangible assets	1,122	1,631	1,269	1,424	1,600
Net ROU assets	816	1,811	2,339	3,025	3,918
Capital WIP	1,271	1,232	1,439	1,684	1,975
Goodwill	-	-	-	-	-
Investments [JV/Associates]	2,668	4,321	4,321	4,321	4,321
Cash & equivalents	3,774	4,319	5,825	7,000	8,632
Current assets (ex-cash)	46,752	57,257	61,133	71,190	82,609
Current Liab. & Prov.	37,557	47,954	51,491	59,994	69,652
NWC (ex-cash)	9,195	9,303	9,642	11,196	12,957
Total assets	28,553	34,532	38,750	44,283	51,001
Net debt	(4,597)	(6,467)	(7,835)	(8,652)	(9,878)
Capital employed	28,553	34,532	38,750	44,283	51,001
Invested capital	20,024	22,849	24,826	28,253	32,155
BVPS (Rs)	126.9	149.1	168.9	194.1	224.8
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.7)	(0.7)	(0.8)	(0.8)	(0.7)
Interest coverage (x)	10.6	16.9	16.7	17.3	17.5
RoCE (%)	26.2	27.2	25.1	26.6	27.2

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,097	6,974	7,374	8,977	10,610
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,429)	(1,937)	(2,050)	(2,483)	(2,931)
Change in NWC	(2,592)	(60)	(339)	(1,553)	(1,761)
Operating cash flow	2,892	6,881	7,102	7,445	8,883
Capital expenditure	(4,491)	(3,961)	(3,441)	(4,014)	(4,689)
Acquisition of business	(1,171)	(1,653)	0	0	0
Interest & dividend income	93	127	813	942	1,100
Investing cash flow	(5,246)	(4,640)	(3,156)	(3,758)	(4,481)
Equity raised/(repaid)	9,834	(5)	0	0	0
Debt raised/(repaid)	(4,157)	432	138	358	406
Payment of lease liabilities	(235)	(281)	0	0	0
Interest paid	(636)	(329)	(522)	(609)	(709)
Dividend paid (incl tax)	(1,158)	(1,439)	(2,056)	(2,262)	(2,467)
Others	-	-	-	-	-
Financing cash flow	3,648	(1,622)	(2,440)	(2,513)	(2,770)
Net chg in Cash	1,294	619	1,506	1,175	1,632
OCF	2,892	6,881	7,102	7,445	8,883
Adj. OCF (w/o NWC chg.)	5,484	6,940	7,441	8,999	10,645
FCFF	(1,598)	2,920	3,661	3,432	4,194
FCFE	(2,086)	2,559	3,952	3,765	4,585
OCF/EBITDA (%)	43.5	78.6	74.7	64.8	65.4
FCFE/PAT (%)	(50.3)	43.3	64.4	50.6	52.2
FCFF/NOPLAT (%)	(37.9)	52.1	61.7	47.7	49.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	87.0	61.1	58.8	48.6	41.1
EV/CE(x)	12.8	10.9	9.6	8.3	7.1
P/B (x)	13.8	11.8	10.4	9.0	7.8
EV/Sales (x)	3.7	3.0	2.8	2.4	2.0
EV/EBITDA (x)	53.6	40.5	37.2	30.7	25.8
EV/EBIT(x)	62.8	47.4	44.7	36.7	31.0
EV/IC (x)	17.8	15.5	14.2	12.5	10.9
FCFF yield (%)	(0.4)	0.8	1.0	1.0	1.2
FCFE yield (%)	(0.6)	0.7	1.1	1.0	1.3
Dividend yield (%)	0.3	0.4	0.6	0.6	0.7
DuPont-RoE split					
Net profit margin (%)	4.3	4.8	4.8	5.0	5.1
Total asset turnover (x)	4.1	4.0	3.7	3.8	3.9
Assets/Equity (x)	1.2	1.1	1.1	1.0	1.0
RoE (%)	21.1	20.4	18.8	19.9	20.4
DuPont-RoIC					
NOPLAT margin (%)	4.4	4.7	4.6	4.8	4.9
IC turnover (x)	5.6	5.6	5.4	5.6	5.8
RoIC (%)	24.6	26.1	24.9	27.1	28.1
Operating metrics					
Core NWC days	34.7	28.4	27.5	27.3	27.2
Total NWC days	34.7	28.4	27.5	27.3	27.2
Fixed asset turnover	6.6	6.4	5.8	5.8	5.8
Opex-to-revenue (%)	16.8	16.9	16.7	16.5	16.4

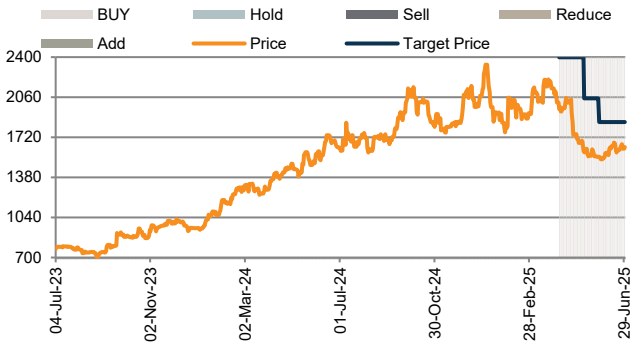
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
28-May-25	1,556	1,850	Buy	Chirag Jain
09-May-25	1,594	2,050	Buy	Chirag Jain
07-Apr-25	1,962	2,400	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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