

We maintain **BUY** on DIL and TP of Rs160 (26x Mar-28E EBITDA). The Q4 operating performance was ~12% above expectations, driven by strong SSG turnaround in KFC (+5% after 11 quarters of decline), growth improvement in international businesses, and better margin performance in BBK. The new CEO has attributed the improved growth, along with stable margins, to renewed channel-specific strategy: DIL has improved its value proposition for the on-premise channel, while the off-premise channel continues to address the convenience need. Encouragingly, the momentum for KFC has sustained in Q1TD as well, though potential inflation-led demand volatility remains a key monitorable. In light of additional functions acquired under the revised agreement with YUM and impending merger with Sapphire, DIL has already plugged the key skillset gaps (Technology – CTO; Marketing – CMO). It has also hired a COO to deliver growth at scale.

Topline growth accelerates; strategic recalibration aids KFC SSG

Consolidated revenue saw healthy growth of 18% YoY in Q4 (~4% ahead of our estimate) to Rs14.4bn, led by positive SSG across all brands (ex-PH) and ~20% growth in the international business. KFC saw robust revenue growth of 14.6% YoY, driven by ~5% SSG and the rest via store additions (87 net additions YoY). Encouragingly, the SSG trend sustained in Q1TD, led by the strategic recalibration of promotional offers in favor of the dine-in channel. This shift in promotional offerings, along with stable raw material prices, led to gross margin (GM) expansion by ~120bps YoY to 69.5% in Q4. KFC brand margin rose by ~80bps YoY due to GM expansion, partly offset by higher other expenses. Pizza Hut (PH) revenue declined ~4% YoY, driven by a ~4% drop in SSG. No net stores were added for PH in Q4. International revenue reached Rs5bn (up ~20% YoY), led by 46%/20% growth in Nepal/Thailand, respectively. Brand margin expanded by ~160bps YoY, aided by GM expansion (up ~120bps) and operating leverage. BBK reported mid-single digit SSG and achieved positive brand contribution which lends confidence on DIL's execution capabilities. It also initiated offline expansion via express outlets in food courts, with initial stores being profitable. Consolidated GM improved marginally to ~69%, leading to improvement in brand margin by ~30bps YoY to 14.1%. Pre-IndAS EBITDAM declined marginally by ~30bps YoY to 8.6%, due to higher HO cost (up ~60bps).

KFC to lead store addition in FY27; PH expansion to remain curtailed

To improve the quality of its network, DIL closed a few loss-making stores in Q4 (217 net store addition in FY26). However, store adds are expected to pick up, with 200-225 new stores targeted in FY27 (on a base of 2,256 stores); of these, KFC is expected to add 110-120 stores, PH expansion is expected to remain curtailed, while the rest are expected to be added in other formats. The management highlighted that PH's turnaround strategy is now being approached 'from the basics' under the newly appointed leader Sandeep Anand, having experience across FMCG, QSR, and tech. The strategy will focus on identifying portfolio gaps/pricing layers and strengthening product quality.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	35.6

Stock Data	DEVYANI IN
52-week High (Rs)	191
52-week Low (Rs)	92
Shares outstanding (mn)	1,232.9
Market-cap (Rs bn)	146
Market-cap (USD mn)	1,517
Net-debt, FY27E (Rs mn)	8,290.4
ADTV-3M (mn shares)	4.9
ADTV-3M (Rs mn)	498.4
ADTV-3M (USD mn)	5.2
Free float (%)	33.0
Nifty-50	23,643.5
INR/USD	96.0

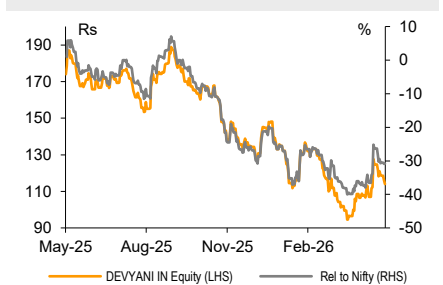
Shareholding, Mar-26

Promoters (%)	61.4
FPIs/MFs (%)	6.1/19.3

Price Performance

(%)	1M	3M	12M
Absolute	9.9	(10.6)	(33.9)
Rel. to Nifty	12.6	(3.6)	(29.9)

1-Year share price trend (Rs)



Devyani International: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	35,563	49,511	56,115	63,090	71,430
EBITDA	6,524	8,333	8,656	10,380	12,852
Adj. PAT	1,509	95	(166)	126	1,090
Adj. EPS (Rs)	1.3	0.1	(0.1)	0.1	0.9
EBITDA margin (%)	18.3	16.8	15.4	16.5	18.0
EBITDA growth (%)	(0.4)	27.7	3.9	19.9	23.8
Adj. EPS growth (%)	(47.1)	(93.7)	0	0	767.3
RoE (%)	14.9	0.9	(1.3)	0.8	6.8
RoIC (%)	12.4	(4.8)	3.9	6.5	10.2
P/E (x)	301.3	1,556.7	(355.2)	1,158.4	133.6
EV/EBITDA (x)	22.9	18.0	17.8	14.9	12.0
P/B (x)	13.5	13.0	9.9	9.6	8.8
FCFF yield (%)	(4.9)	2.1	(1.2)	3.3	5.3

Source: Company, Emkay Research

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Earnings call KTAs

Management changes

- The company has undertaken steps to transform its management team under the leadership of its new CEO, Manish Dawar, and expects to have a largely new team in place by next quarter.
- The company appointed Neeraj Tiwari as CTO to bridge the technology gap. It appointed Sandeep Anand as CMO to enhance marketing capabilities. Anand will also oversee Pizza Hut operations. Robinder Singh will lead the Costa Coffee business, along with smaller brands, such as New York Fries and Sanook Kitchen. Devyani also announced the appointment of Gaurav Bhatnagar as EVP and COO of the India business.
- The management rejig is aimed at bringing greater automation and tech-led operations into the business, to support the next phase of growth.

Demand trends

- Demand trends remained stable during the quarter. The company has been able to maintain SSG trends in Q1TD, in line with those in the previous quarter.
- Traction in the dine-in channel was driven by the company treating dine-in and delivery as separate businesses and taking decisions around pricing, innovation, etc, accordingly.

KFC

- KFC's growth was driven by both higher-ticket volumes as well as an increase in AOV.
- The brand achieved more than 80% digital kiosk penetration.
- GM expansion was supported by a stable RM and packing material environment, along with deal rationalization in favor of the dine-in channel (reduced promotions on the online channel).

Pizza Hut (PH)

- No net store additions were undertaken in PH during the quarter, and the company is not planning to add any new store in CY26.
- Strategy in PH is to go back to basics by identifying portfolio gaps/pricing layers and strengthening product quality.

Other businesses (Costa/BBK/Vaango)

- Vaango and Biryani By Kilo delivered mid-single-digit positive SSSG. BBK has now achieved positive brand contribution. In BBK, the company has initiated offline expansion through test launches and smaller express formats
- BBK opened a few express outlets in food courts, which are profitable.
- Elevated cocoa and coffee prices impacted gross margins in the Costa Coffee business.

International business

- Nepal business grew 46% YoY, while Thailand grew 19%, resulting in 20% growth for the international business.
- Increase in debt was temporary as the company had raised debt for the Thailand business, which has now been squared off.

Others

- After testing Tea Live in India and Thailand, the company decided to discontinue the brand.
- The company expects the merger with Sapphire to be completed by the end of FY27.
- Gas crisis remains an issue in certain parts of the country. The company started evaluating electrical equipment to mitigate disruptions arising from gas shortages. It has already switched BBK equipment to electrical and is also exploring equipment capable of operating on both gas and electricity.

Story in charts

Exhibit 1: Key metrics – Performance over the past few quarters

Key metrics	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
KFC India								
Number of stores	617	645	689	696	704	734	788	783
SSG (%)	-7	-7	-4	-6	-1	-4	-3	5
ADS (Rs)	104,000	96,000	96,000	83,000	98,000	89,000	90,000	84,000
Revenue (Rs mn)	5,546	5,434	5,698	5,109	6,126	5,723	6,032	5,855
Gross margin (%)	69.5	69.0	68.6	68.3	67.1	68.1	69.8	69.5
Brand contribution margin (%)	19.5	16.6	17.2	16.2	15.5	14.1	16.8	17.0
PH India								
Number of stores	570	593	644	630	618	621	639	639
SSG (%)	-9	-6	-1	1	-4	-4	-9	-4
ADS (Rs)	36,000	35,000	35,000	31,000	33,000	33,000	31,000	30,000
Revenue (Rs mn)	1,819	1,848	1,902	1,754	1,873	1,860	1,781	1,692
Gross margin (%)	76.8	76.7	76.2	75.6	74.7	74.7	76.0	76.3
Brand contribution margin (%)	4.9	3.1	2.1	0.7	-1.1	-0.2	0.8	-1.4
Costa Coffee/Other franchise brands								
Number of stores	192	207	209	220	222	224	203	189
SSG (%)	1	9	5	4	1	NA	NA	NA
ADS (Rs)	28,000	27,000	26,000	27,000	26,000	24,000	27,000	28,000
Revenue (Rs mn)	455	490	517	523	519	514	563	537
Gross margin (%)	74.9	75.1	75.4	76.1	75.1	73.5	75.7	74.9
Brand contribution margin (%)	14.9	14.5	16.8	17.6	12.9	10.5	15.6	16.0
India – Others								
Revenue (Rs mn)	502	509	531	549	723	1,194	1,321	1,282
Brand contribution margin (%)	8.6	-0.2	5.3	10.6	8.2	0.5	6.0	5.9
International (Nepal, Nigeria, Thailand)								
Revenue (Rs mn)	3,897	3,940	4,296	4,191	4,329	4,477	4,712	5,003
Brand contribution margin (%)	15.0	16.0	16.6	16.2	16.7	16.7	17.2	17.8
Devyani – Consolidated								
Number of stores	1,836	1,921	2,032	2,039	2,145	2,184	2,271	2,256
Store additions (no of)	54	85	111	7	106	39	87	-12
Revenue (Rs mn)	12,219	12,221	12,944	12,126	13,570	13,768	14,409	14,369
Gross margin (%)	69.2	69.3	68.7	68.5	68.2	67.8	68.9	68.8
Brand contribution margin (%)	15.3	13.6	14.3	13.8	13.1	11.7	13.9	14.1
Overhead opex/revenue (%)	3.7	4.2	4.2	4.9	5.0	4.9	5.3	5.5
Consolidated EBITDA (Rs mn)	1,414	1,143	1,306	1,081	1,095	934	1,240	1,230
EBITDA margin (%)	11.6	9.4	10.1	8.9	8.1	6.8	8.6	8.6

Source: Company, Emkay Research

Exhibit 2: Actual vs Emkay estimates by segment (Q4FY26)

(Rs mn)	Revenue		Brand EBITDA		Variance	
	Actual	Estimate	Actual	Estimate	Revenue	EBITDA
KFC	5,855	5,696	993	932	2.8%	6.5%
Pizza Hut	1,692	1,636	-23	16	3.4%	-240.2%
Costa Coffee/Other franchise brands	537	565	86	101	-4.9%	-14.7%
Own brands – India	1,282	1,284	75	51	-0.1%	46.1%
International	5,003	4,629	890	741	8.1%	20.2%
Total	14,369	13,809	2,021	1,841	4.1%	9.8%
HO costs			791	741		6.7%
Total			1,230	1,100		11.8%

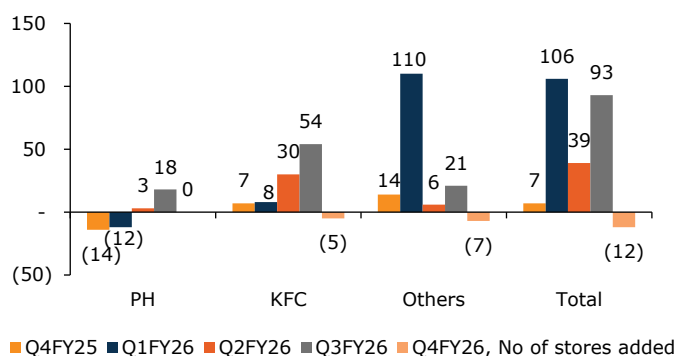
Source: Company, Emkay Research

Exhibit 3: Actual vs Estimates (Q4FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	14,369	13,809	13,794	4.1%	4.2%	Topline was better, led by better performance in KFC, PH, and international business.
EBITDA	2,295	2,161	2,089	6.2%	9.9%	EBITDA beat led by revenue flow-through and better margins for KFC and international business.
EBITDA margin	16.0%	15.6%	15.1%	33	83	
PAT	-100	-100	-215	0.4%	-53.2%	PAT was in line with our estimate as EBITDA flow-through was offset by higher depreciation.

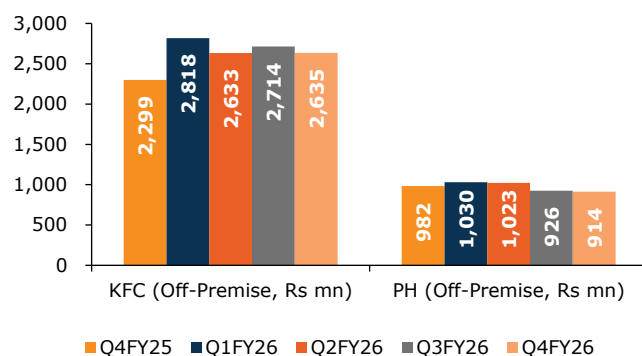
Source: Company, Emkay Research

Exhibit 4: DIL closed 12 stores in Q4 – 5 for KFC, 7 for other brands; total store count at 2,256



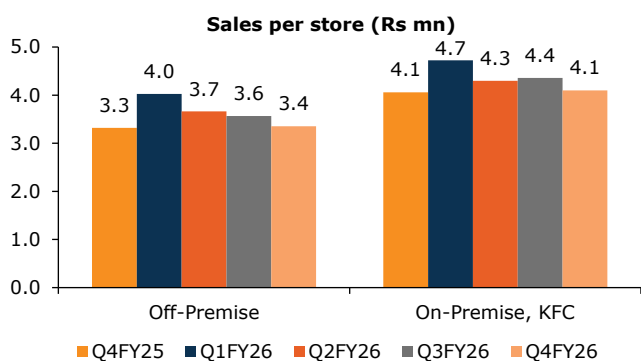
Source: Company, Emkay Research

Exhibit 5: Channel-wise, KFC’s off-premise sales grew ~15% YoY, while that for PH declined ~7%



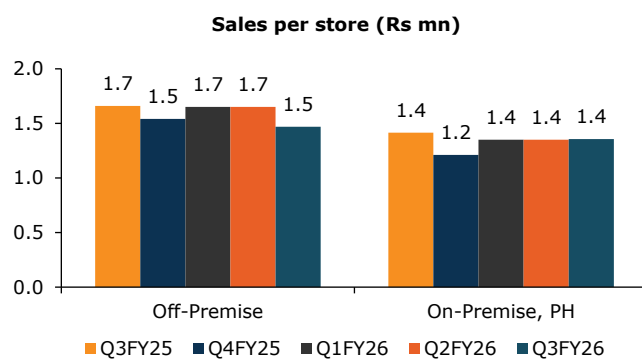
Source: Company, Emkay Research

Exhibit 6: For KFC, on/off-premise sales per store improved marginally, by ~1% YoY



Source: Company, Emkay Research

Exhibit 7: For PH, on-premise sales per store were flat, whereas off-premise sales declined ~7% YoY



Source: Company, Emkay Research

Exhibit 8: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)
Revenue	63,421	63,090	-0.5	71,950	71,430	-0.7
EBITDA*	5,731	5,717	-0.3	7,573	7,583	0.1
EBITDA margin (%)*	9.0	9.1	0 bps	10.5	10.6	10 bps
Net profit	117	126	7.2	1,088	1,090	0.2
EPS (Rs)	0.1	0.1	7.1	0.9	0.9	0.1

Source: Company, Emkay Research; Note: EBITDA is on pre-IndAS basis

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 9: Summary of quarterly results

Y/E, March (Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Revenue	12,126	13,570	13,768	14,409	14,369	18.5	-0.3	49,511	56,115	13.3
Expenditure	10,117	11,521	11,824	12,142	12,073	19.3	-0.6	41,089	47,561	15.8
Consumption of RM	3,819	4,318	4,438	4,481	4,483	17.4	0.0	15,388	17,719	15.1
As a % of sales	31.5%	31.8%	32.2%	31.1%	31.2%			31.1%	31.6%	
Employee Cost	1,706	2,011	2,017	2,175	2,093	22.6	-3.8	7,104	8,296	16.8
As a % of sales	14.1%	14.8%	14.6%	15.1%	14.6%			14.3%	14.8%	
Other expenditure	4,592	5,192	5,369	5,486	5,498	19.7	0.2	18,596	21,546	15.9
As a % of sales	37.9%	38.3%	39.0%	38.1%	38.3%			37.6%	38.4%	
EBITDA	2,008	2,049	1,943	2,267	2,295	14.3	1.2	8,422	8,554	1.6
Depreciation	1,518	1,497	1,552	1,666	1,825	20.2	9.5	5,699	6,540	14.8
EBIT	491	552	391	601	470	-4.1	-21.7	2,723	2,014	-26.0
Other Income	132	135	51	123	141	7.3	14.8	370	451	22.0
Interest	695	668	688	700	701	0.8	0.1	2,648	2,757	4.1
PBT	-73	19	-246	24	-89			445	-292	-165.6
Total Tax	-56	5	-52	-49	-47			197	-143	
Adjusted PAT	-17	14	-194	73	-42			248	-149	
Extraordinary Items	-151	8	-46	-183	-57			-317	-277	
PAT before Minority Interest	-168	22	-239	-110	-98			-69	-425	
Minority Interest	-20	-15	-21	-6	2			-207	-39	
PAT after Minority Interest	-147	37	-219	-104	-100			138	-386	
EPS (Rs)	-0.1	0.0	-0.2	-0.1	-0.1			0.1	-0.3	
(%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	(bps)	(bps)	FY25	FY26	(bps)
EBITDAM	16.6	15.1	14.1	15.7	16.0	-60	20	17.0	15.2	-180
EBITM	4.0	4.1	2.8	4.2	3.3	-80	-90	5.5	3.6	-190
EBTM	-0.6	0.1	-1.8	0.2	-0.6	0	-80	0.9	-0.5	-140
PATM	-1.2	0.3	-1.6	-0.7	-0.7	50	0	0.3	-0.7	-100
Effective Tax Rate	76.7	27.0	21.2	-207.2	53.1	-2360	26040	44.3	49.1	480

Source: Company, Emkay Research

Exhibit 10: Peer comparison

Company name	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	P/E (x)			EV/EBITDA (x) Pre IndAS-116		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Jubilant Foodworks	461	304	BUY	600	84.2	64.9	47.2	25.7	21.7	18.0
Devyani	118	146	BUY	160	NA	1,158.4	133.6	33.3	26.8	20.2
Westlife	473	74	ADD	550	267.5	329.9	89.4	37.8	30.4	21.0
Sapphire	179	58	BUY	300	NA	228.3	77.2	23.9	18.3	13.3

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

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Devyani International: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	35,563	49,511	56,115	63,090	71,430
Revenue growth (%)	18.6	39.2	13.3	12.4	13.2
EBITDA	6,524	8,333	8,656	10,380	12,852
EBITDA growth (%)	(0.4)	27.7	3.9	19.9	23.8
Depreciation & Amortization	3,907	5,923	6,698	7,425	8,214
EBIT	2,617	2,410	1,958	2,955	4,638
EBIT growth (%)	(30.6)	(7.9)	(18.8)	50.9	57.0
Other operating income	-	-	-	-	-
Other income	326	370	451	500	525
Financial expense	1,869	2,648	2,757	3,180	3,545
PBT	1,074	131	(349)	275	1,618
Extraordinary items	(1,037)	(3)	(220)	0	0
Taxes	133	197	(143)	69	408
Minority interest	569	160	39	(80)	(120)
Income from JV/Associates	-	-	-	-	-
Reported PAT	473	92	(386)	126	1,090
PAT growth (%)	(82.2)	(80.6)	0	0	767.3
Adjusted PAT	1,509	95	(166)	126	1,090
Diluted EPS (Rs)	1.3	0.1	(0.1)	0.1	0.9
Diluted EPS growth (%)	(47.1)	(93.7)	0	0	767.3
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	18.3	16.8	15.4	16.5	18.0
EBIT margin (%)	7.4	4.9	3.5	4.7	6.5
Effective tax rate (%)	12.4	150.1	41.1	25.2	25.2
NOPLAT (pre-IndAS)	2,292	(1,208)	1,152	2,210	3,469
Shares outstanding (mn)	1,206	1,206	1,233	1,233	1,233

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	747	(239)	(800)	(225)	1,093
Others (non-cash items)	0	0	0	0	0
Taxes paid	(133)	(197)	143	(69)	(408)
Change in NWC	1,644	642	2,608	(532)	539
Operating cash flow	8,034	8,778	11,407	9,779	12,983
Capital expenditure	(15,443)	(5,672)	(13,293)	(4,700)	(4,800)
Acquisition of business	0	0	0	0	0
Interest & dividend income	326	370	451	500	525
Investing cash flow	(15,116)	(5,302)	(12,842)	(4,200)	(4,275)
Equity raised/(repaid)	40	27	4,190	0	0
Debt raised/(repaid)	8,328	216	4,286	(3,500)	0
Payment of lease liabilities	828	(3,121)	(3,257)	(4,663)	(5,269)
Interest paid	(120)	(589)	(430)	(550)	(600)
Dividend paid (incl tax)	-	-	-	-	-
Others	0	0	0	0	0
Financing cash flow	9,076	(3,467)	4,790	(8,713)	(5,869)
Net chg in Cash	1,994	9	3,354	(3,134)	2,839
OCF	8,034	8,778	11,407	9,779	12,983
Adj. OCF (w/o NWC chg.)	6,390	8,136	8,799	10,310	12,444
FCFF	(7,409)	3,106	(1,886)	5,079	8,183
FCFE	(7,202)	2,887	(1,865)	5,029	8,108
OCF/EBITDA (%)	123.2	105.3	131.8	94.2	101.0
FCFE/PAT (%)	(1,524.1)	3,155.0	482.8	4,001.4	744.0
FCFF/NOPLAT (%)	(323.3)	(257.1)	(163.7)	229.8	235.9

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,206	1,206	1,233	1,233	1,233
Reserves & Surplus	9,352	9,738	14,185	14,311	15,401
Net worth	10,558	10,944	15,418	15,544	16,634
Minority interests	2,928	3,079	3,434	3,514	3,634
Non current liab. & prov.	20,877	23,305	26,237	28,713	32,102
Total debt	9,102	9,318	13,604	10,104	10,104
Total liabilities & equity	43,465	46,645	58,693	57,875	62,474
Net tangible fixed assets	19,036	20,844	27,734	27,976	27,948
Net intangible assets	1,668	1,741	1,805	1,840	1,846
Net ROU assets	16,906	18,799	20,306	21,804	23,912
Capital WIP	110	35	78	78	78
Goodwill	4,287	4,581	6,834	6,834	6,834
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	1,808	1,814	4,948	1,814	4,653
Current cash (cash)	5,510	5,573	5,995	6,565	7,433
Current Liab. & Prov.	5,860	6,740	8,806	9,036	10,230
NWC (ex-cash)	(350)	(1,167)	(3,012)	(2,470)	(2,797)
Total assets	43,465	46,645	58,693	57,875	62,474
Net debt	7,293	7,504	8,656	8,290	5,451
Capital employed	43,465	46,645	58,693	57,875	62,474
Invested capital	24,641	25,998	33,362	34,180	33,831
BVPS (Rs)	8.8	9.1	12.5	12.6	13.5
Net Debt/Equity (x)	0.7	0.7	0.6	0.5	0.3
Net Debt/EBITDA (x)	1.1	0.9	1.0	0.8	0.4
Interest coverage (x)	0.6	0.3	-	0.3	0.6
RoCE (%)	17.8	12.1	8.6	11.2	17.3

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	301.3	1,556.7	(355.2)	440.0	116.3
P/CE(x)	38.9	38.8	40.5	30.5	23.8
P/B (x)	13.5	13.0	9.9	9.6	8.8
EV/Sales (x)	4.2	3.0	2.7	2.4	2.2
EV/EBITDA (x)	22.9	18.0	17.8	14.9	12.0
EV/EBIT(x)	57.2	62.2	78.8	52.2	33.3
EV/IC (x)	6.1	5.8	4.6	4.5	4.6
FCFF yield (%)	(4.9)	2.1	(1.2)	3.3	5.3
FCFE yield (%)	(4.9)	2.0	(1.6)	4.1	5.2
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	4.2	0.2	(0.3)	0.2	1.5
Total asset turnover (x)	1.8	1.8	1.7	1.7	1.9
Assets/Equity (x)	2.0	2.5	2.5	2.4	2.3
RoE (%)	14.9	0.9	(1.3)	0.8	6.8
DuPont-RoIC					
NOPLAT margin (%)	6.4	(2.4)	2.1	3.5	4.9
IC turnover (x)	1.9	2.0	1.9	1.9	2.1
RoIC (%)	12.4	(4.8)	3.9	6.5	10.2
Operating metrics					
Core NWC days	(3.6)	(8.6)	(19.6)	(14.3)	(14.3)
Total NWC days	(3.6)	(8.6)	(19.6)	(14.3)	(14.3)
Fixed asset turnover	1.3	1.2	1.1	1.1	1.1
Opex-to-revenue (%)	51.9	52.1	53.0	52.0	50.6

Source: Company, Emkay Research

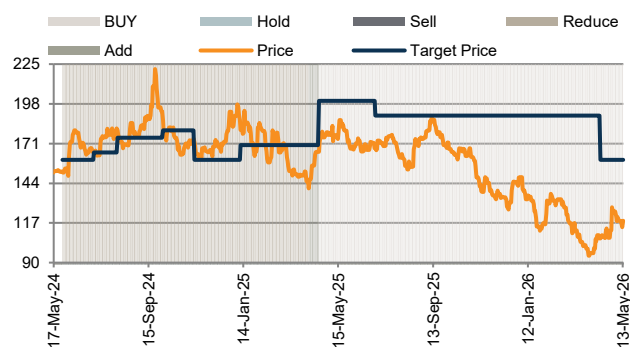
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Apr-26	106	160	Buy	Devanshu Bansal
02-Mar-26	123	190	Buy	Devanshu Bansal
05-Feb-26	132	190	Buy	Devanshu Bansal
10-Jan-26	133	190	Buy	Devanshu Bansal
07-Jan-26	139	190	Buy	Devanshu Bansal
02-Jan-26	148	190	Buy	Devanshu Bansal
06-Nov-25	156	190	Buy	Devanshu Bansal
07-Oct-25	166	190	Buy	Devanshu Bansal
02-Oct-25	172	190	Buy	Devanshu Bansal
16-Sep-25	182	190	Buy	Devanshu Bansal
18-Aug-25	155	190	Buy	Devanshu Bansal
14-Aug-25	155	190	Buy	Devanshu Bansal
05-Jul-25	173	190	Buy	Devanshu Bansal
01-Jul-25	169	190	Buy	Devanshu Bansal
25-May-25	180	200	Buy	Devanshu Bansal
20-Apr-25	165	200	Buy	Devanshu Bansal
09-Apr-25	147	170	Add	Devanshu Bansal
07-Apr-25	141	170	Add	Devanshu Bansal
11-Feb-25	170	170	Reduce	Devanshu Bansal
10-Jan-25	180	170	Reduce	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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REDUCE	5% upside to 15% downside
SELL	>15% downside

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