

We retain BUY on Lenskart, while increasing our TP by ~4% to Rs625 (56x Mar-28E EBITDA) from Rs600, as earnings see a 5% raise. Lenskart delivered a strong Q4 performance, with all-around beat of ~10% vs street's/our estimates. In our view, Lenskart's flywheel is gaining momentum as free eye tests are bringing in new customers (~25% volume growth in FY26), the loyalty program is driving repeat purchases, and vertical integration is aiding EBITDA margin expansion. The India business delivered best-in-class topline growth of ~33% in FY26, led by ~21% SSG. International business growth stood at ~30% in FY26, allaying concerns around likely slower growth in the segment. Lenskart's inorganic foray with Meller (sunglass segment) and launch of smart eyewear 'B' are also making better than expected progress. Store additions remained healthy at 183/603 in Q4/FY26. Lenskart targets similar addition in FY27. Despite the macro volatility and accelerated expansion, India/International EBITDA margin expanded by ~450/350bps to 14/7%, respectively, in FY26, largely helped by operating leverage. Gross margin was stable in FY26, as the benefit of the vertical integration/premiumization was offset by rupee depreciation. With AI at the core, Lenskart continues to target a long-term steady-state margin of ~25%. Notably, Lenskart funded its entire expansion and manufacturing investments in FY26 via internal accruals. Net cash balance stood at ~Rs40bn, providing incremental growth optionality.

Strong all-around beat in Q4; expects FY27 store-adds to be akin to FY26 levels

Lenskart delivered another strong quarterly performance in Q4. Revenue rose ~41% YoY to Rs25.2bn, led by robust volume growth (~25%) with the rest via store additions. India business grew ~44% YoY, supported by a strong ~24% SSG. Growth was broad-based across Metro, Tier 1, and Tier 2+ markets. Consolidated volume growth remained healthy at ~25% YoY, aided by 45% increase in eye tests (6.8/23.8mn in Q4/FY26; 50% first-time exams in India). Lenskart added 183 net new stores in Q4 (India: 170; International: 13), with FY26 additions aggregating to 603 stores (vs 335 in FY25). In Q4, >50% of store adds in India were in Tier 2+ cities. While the net new store additions in FY27 are expected to be similar to FY26 levels, the company highlighted that incremental store-addition potential for Lenskart's stores in India is more than the 4,500 stores identified earlier. Consolidated EBITDA grew ~61% YoY to Rs5.4bn, with margin expanding by 270bps YoY to 21.3%; India pre-IndAS margin reached 15.3% (up by 630bps YoY), led by operating leverage.

Vertical integration to cushion cost headwinds

The company has not seen any meaningful impact from higher freight and raw material (RM) costs so far, though rupee depreciation on imports remains a headwind. To mitigate this, the company remains focused on vertical integration, with upcoming facilities such as the Hyderabad plant (expected to be commissioned in ~18 months) and the Thailand JV with Sunrise aimed at reducing import dependence and managing raw material costs more effectively.

Lenskart Solutions: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	54,276	66,525	88,140	111,809	136,953
EBITDA	6,732	9,755	18,471	23,351	30,543
Adj. PAT	(176)	2,956	6,034	7,101	10,606
Adj. EPS (Rs)	0	1.7	3.5	4.1	6.1
EBITDA margin (%)	12.4	14.7	21.0	20.9	22.3
EBITDA growth (%)	155.2	44.9	89.3	26.4	30.8
Adj. EPS growth (%)	0	0	97.7	17.6	49.2
RoE (%)	(0.3)	5.0	8.1	7.8	10.6
RoIC (%)	-	3.3	12.8	13.6	18.9
P/E (x)	(4,660.5)	276.9	143.8	119.1	79.8
EV/EBITDA (x)	119.2	82.2	43.8	34.6	26.5
P/B (x)	0	13.5	9.7	9.0	8.0
FCFF yield (%)	0.1	(0.1)	1.2	1.6	2.3

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	4.2
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	28.3

Stock Data	LENSKART IN
52-week High (Rs)	560
52-week Low (Rs)	356
Shares outstanding (mn)	1,736.4
Market-cap (Rs bn)	845
Market-cap (USD mn)	8,731
Net-debt, FY27E (Rs mn)	(41,932.0)
ADTV-3M (mn shares)	4.3
ADTV-3M (Rs mn)	2,173.2
ADTV-3M (USD mn)	22.4
Free float (%)	15.0
Nifty-50	23,659.0
INR/USD	96.8

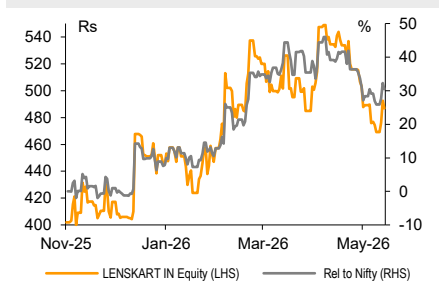
Shareholding, Mar-26

Promoters (%)	17.5
FPIs/MFs (%)	4.3/15.5

Price Performance

(%)	1M	3M	12M
Absolute	(8.6)	(0.5)	0.0
Rel. to Nifty	(5.9)	7.5	0.0

1-Year share price trend (Rs)



Devanshu Bansal

devanshu.bansal@emkayglobal.com
+91-22-66121385

Sunny Bhadra

sunny.bhadra@emkayglobal.com
+91-22-66121376

Yuvraj Kunwar

yuvraj.kunwar@emkayglobal.com
+91-22-66121302

Earnings call KTAs

India business

- India business growth continued to be driven by strong volume expansion led by 50% increase in eye tests, with ~50% of these being first-time eye exams. Eyewear units grew ~24% YoY to 7.9mn in Q4.
- Remote optometry stores expanded 3.7x in a single year to 623 at FY26-end (vs 168 in FY25).
- The company highlighted that it is simultaneously driving mass-market penetration through affordable offerings while also witnessing premiumization through products such as Owndays, Meller, and progressive lenses.
- Metro and Tier 1 markets continue to be strong, with the management highlighting that a large part of the eye test growth and SSG is currently being driven by these markets. The company is also working on reducing eye test waiting time more aggressively in metros.
- The tier 2 opportunity remains significant. The company's customer value creation is higher in smaller markets, given limited organized competition.
- While the company continues to focus on its value proposition, premium products priced above Rs10,000 are also seeing healthy growth with revenue contribution now at 20.5% (up by ~240bps).

International business

- The management indicated that international margin expansion continues to be driven by reduction in ACP (average cost price) across markets through deeper integration and supply chain efficiencies. Lower ACP is also improving store payback periods and allowing higher reinvestment in growth.
- Japan delivered a record revenue and SSSG in FY26.
- The eyewear category was resilient in the Middle East, as the company did not see any significant dip. There was a marginal dip, albeit only for a limited period.
- The management remained positive on Saudi Arabia (KSA), indicating that the business is currently ahead of where UAE operations were at a similar stage of evolution.

Store expansion

- The management reiterated that the long-term store opportunity is significantly larger than the previously articulated 4,500 store opportunity, considering the low optical retail density and the large number of unorganized eyewear stores in India.
- India currently has 60,000-70,000 eyewear stores, while jewelry store penetration is 20x. Considering the optical density of eyewear stores globally, the company believes that another 70,000-80,000 eyewear stores could be opened in India at an industry level, highlighting adequate store-addition potential in the long run.

Logistics and fulfilment

- The company expanded its next-day delivery network to 78 from 30 cities earlier, while continuing to operate through a centralized fulfilment facility in Bhiwadi.
- Lenskart is currently piloting same-day delivery across select markets in India and Singapore. The management indicated that the focus currently remains on understanding consumer behavior, demand unlock potential, etc, before scaling up the model further.

Others

- Net cash balance at end-FY26 stood at Rs38.8bn, excluding IPO-related payables and interest accrued but not received.

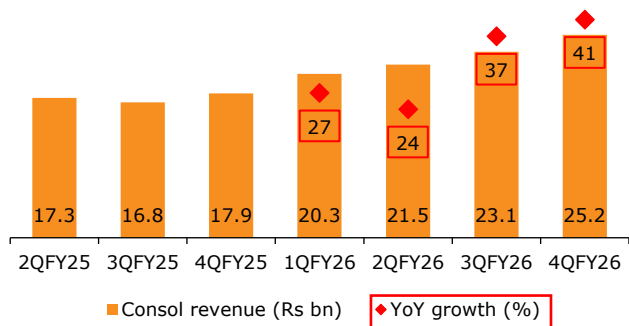
Story in charts

Exhibit 1: Actual vs Emkay estimates, by segment (Q4FY26)

Particulars (Rs mn)	Actual	Emkay	Variation
India revenue	14,705	13,255	10.9%
International revenue	10,452	9,860	6.0%
Total revenue	25,157	23,115	8.8%
India pre-IndAS EBITDA	2,241	1,341	67.1%
International pre-IndAS EBITDA	975	546	78.4%
Total pre-IndAS EBITDA	3,216	1,887	70.4%
APAT	2,036	757	169.1%

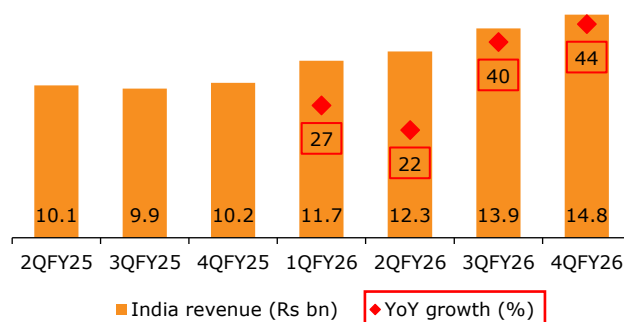
Source: Company, Emkay Research

Exhibit 2: Consolidated revenue grew ~41% YoY, led by volume growth of ~25% with the rest via store addition



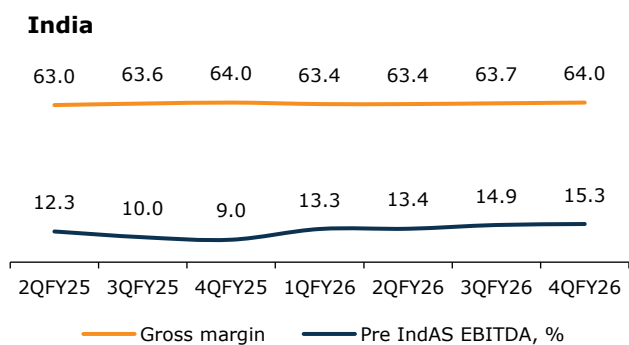
Source: Company, Emkay Research; Note: Pro forma financials

Exhibit 3: India revenue grew ~44% YoY, led by ~24% SSG growth



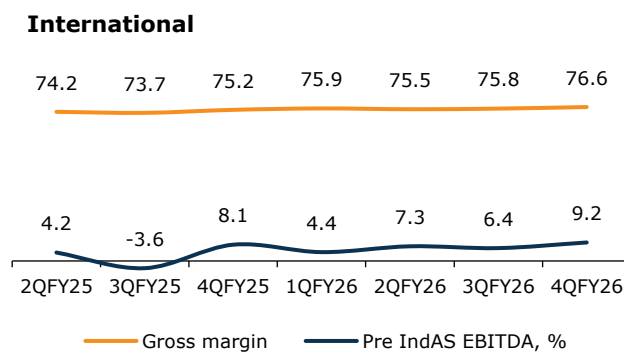
Source: Company, Emkay Research; Note: Pro forma financials

Exhibit 4: The company's India gross margin was flat YoY; EBITDA margin saw a 630bps expansion on operating leverage



Source: Company, Emkay Research; Note: Pro forma financials

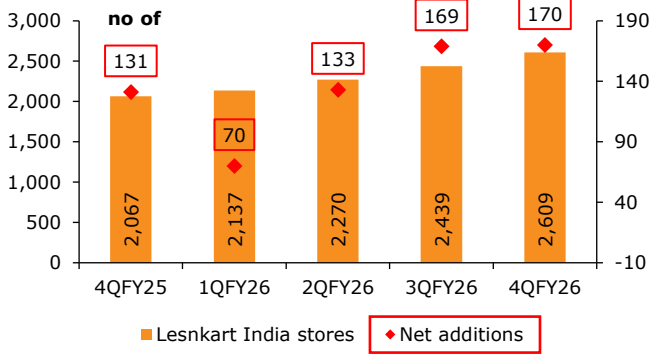
Exhibit 5: International gross margin was up by 140bps; EBITDA margin at 9.2% was up by 110bps



Source: Company, Emkay Research; Note: Pro forma financials

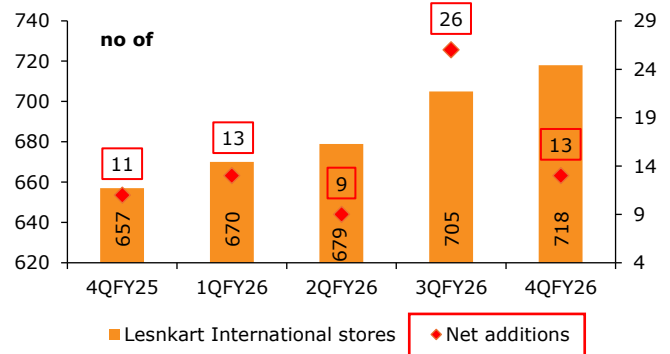
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Exhibit 6: Robust store additions in India, with 542 store adds in FY26



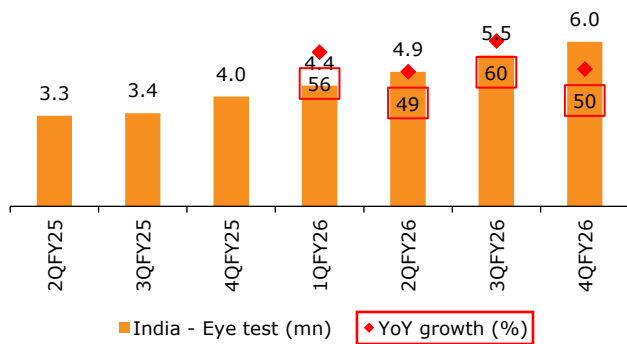
Source: Company, Emkay Research

Exhibit 7: International store count increased to 718, with 13 net additions in Q4 and 61 in FY26



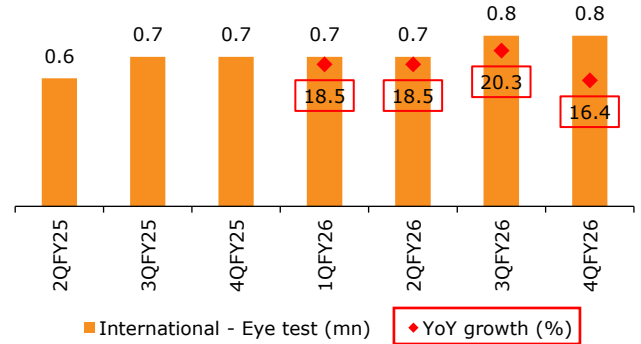
Source: Company, Emkay Research

Exhibit 8: With focused efforts, Lenskart has seen a strong 50% growth in eye tests, half of which being first-time eye exams



Source: Company, Emkay Research

Exhibit 9: Eye test growth (~16% YoY) remained resilient in the international market



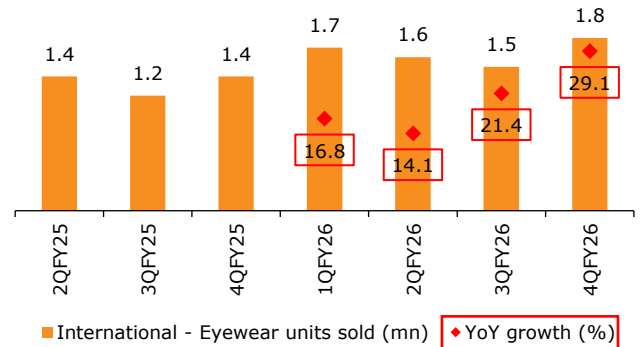
Source: Company, Emkay Research

Exhibit 10: India business volume up ~24% YoY, led by strong growth in eye tests, loyalty, and improving customer experience



Source: Company, Emkay Research

Exhibit 11: International business volume rose ~29% YoY



Source: Company, Emkay Research

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

Exhibit 12: Summary of quarterly results (reported)

Y/E Mar (Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Total income	17,276	18,945	20,961	23,077	25,157	45.6	9.0	66,525	88,140	32.5
Gross profit	11,671	12,904	14,460	15,907	17,512	50.0	10.1	45,181	60,784	34.5
Gross margin (%)	67.6	68.1	69.0	68.9	69.6			67.9	69.0	
Employee expenses	4,348	4,656	5,025	5,278	5,476	25.9	3.8	13,788	20,436	48.2
as a % of sales	25.2%	24.6%	24.0%	22.9%	21.8%			20.7%	23.2%	
Other expenses	4,394	4,888	5,291	5,988	6,652	51.4	11.1	21,639	22,818	5.5
as a % of sales	25.4%	25.8%	25.2%	25.9%	26.4%			32.5%	25.9%	
EBITDA	2,929	3,360	4,144	4,641	5,384	83.9	16.0	9,755	17,530	79.7
EBITDA margin (%)	17.0	17.7	19.8	20.1	21.4			14.7	19.9	
Depreciation	2,151	2,371	2,534	2,704	2,875	33.6	6.3	7,966	10,484	31.6
EBIT	777	989	1,610	1,938	2,509	222.9	29.5	1,789	7,046	293.8
Interest cost	475	410	452	487	435	(8.4)	(10.6)	1,459	1,785	
Other income	2,117	516	333	404	490	(76.8)	21.5	3,568	1,743	(51.1)
Exceptional items		104	0	53	0			0	157	
Share of JV/associates	11	-6	11	17	22			44	44	
PBT	2,408	997	1,480	1,784	2,542	5.6	42.5	3,854	6,803	76.5
Tax	207	385	445	457	506	144.9	10.6	880	1,794	
APAT	2,201	612	1,035	1,367	2,036	(7.5)	49.0	2,973	5,049	69.8
EPS (Rs)	1.3	0.4	0.6	0.8	1.2	(10.4)	53.5	1.8	2.9	65.0
(%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	(bps)	(bps)	FY25	FY26	(bps)
Gross margin	67.6	68.1	69.0	68.9	69.6	210	70	67.9	69.0	100
EBITDAM	17.0	17.7	19.8	20.1	21.4	450	130	14.7	19.9	520
EBITM	4.5	5.2	7.7	8.4	10.0	550	160	2.7	8.0	530
PATM	12.7	3.2	4.9	5.9	8.1	-460	220	4.5	5.7	130
Tax rate	8.6	38.7	30.1	25.6	19.9	1130.0	-570.0	22.8	26.4	350.0

Source: Company, Emkay Research

Exhibit 13: Actual vs estimates (Q4FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	25,157	23,115	24,295	8.8%	3.5%	Topline was ahead of our estimate, led by 11%/9% beat in India/international revenue
EBITDA	5,384	3,971	4,881	35.6%	10.3%	EBITDA beat due to revenue flow through, better gross margin, and operating leverage
EBITDA Margin	21.4%	17.2%	20.1%	422	131	
PAT	2,036	757	1,296	169.1%	57.1%	PAT beat led by EBITDA flow-through, lower interest expense, and higher other income

Source: Company, Emkay Research

Exhibit 14: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)
Revenue	109,357	111,809	2.2	132,515	136,953	3.3
EBITDA (Pre-IndAS)	12,782	13,491	5.6	17,623	18,497	5.0
EBITDA margin (%)	11.7	12.1	40 bps	13.3	13.5	20 bps
PAT	6,730	7,101	5.5	10,091	10,606	5.1
EPS (Rs)	3.9	4.1	5.8	5.8	6.2	5.3

Source: Company, Emkay Research

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

Exhibit 15: Valuation comparison across our coverage companies

Company	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	4,106	3,646	ADD	5,350	57.0	68.9	88.2	72.0	59.6	46.5	44.5	37.5	30.6
Varun Beverages	514	1,739	BUY	620	9.0	10.5	12.5	57.2	49.0	41.0	34.4	28.8	25.3
Ethos	2,356	63	BUY	2,800	36.2	49.2	63.7	65.1	47.8	37.0	26.9	19.5	14.7
Page Industries	38,285	427	REDUCE	33,750	700.6	752.5	829.9	54.6	50.9	46.1	37.0	34.4	31.3
ABFRL	63	76	ADD	70	-6.3	-5.2	-3.6	NA	NA	NA	10.2	6.2	4.5
Jubilant FoodWorks	473	312	BUY	550	6.2	6.4	9.3	72.8	73.4	51.0	17.2	15.7	13.2
Devyani International	116	143	BUY	160	-0.3	0.1	0.9	NA	1,140.2	131.5	17.4	14.5	11.7
Westlife Foodworld	468	73	ADD	550	1.8	1.4	5.3	264.7	326.4	88.4	21.5	18.1	13.8
Sapphire Foods	181	58	BUY	300	-1.0	0.8	2.3	NA	230.4	77.9	11.9	9.6	7.9
Senco Gold	339	55	BUY	575	28.6	20.7	26.1	11.9	16.3	13.0	7.4	9.0	7.5
Metro Brands	1,043	284	BUY	1,175	16.7	17.7	20.4	62.6	59.1	51.2	32.1	28.5	24.5
ABLBL	101	124	BUY	140	1.4	2.2	3.1	72.4	47.0	32.4	9.8	8.9	7.6
Vishal Mega Mart	122	571	BUY	160	1.8	2.3	2.9	68.0	53.8	41.7	29.4	24.8	20.5
Lenskart	487	845	BUY	625	3.5	4.1	6.1	143.8	119.1	79.8	43.8	34.6	26.5
DMART	4,144	2,703	SELL	3,700	49.4	57.4	64.5	83.8	72.2	64.2	51.4	42.7	36.8

Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY26E is CY25 and likewise for Varun Beverages

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

Lenskart Solutions: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	54,276	66,525	88,140	111,809	136,953
Revenue growth (%)	43.3	22.6	32.5	26.9	22.5
EBITDA	6,732	9,755	18,471	23,351	30,543
EBITDA growth (%)	155.2	44.9	89.3	26.4	30.8
Depreciation & Amortization	6,722	7,966	10,484	13,396	16,018
EBIT	10	1,789	7,987	9,955	14,526
EBIT growth (%)	0	17,881.1	346.4	24.6	45.9
Other operating income	-	-	-	-	-
Other income	1,822	3,568	1,743	2,275	2,650
Financial expense	1,230	1,459	1,785	2,393	2,877
PBT	602	3,898	7,945	9,837	14,298
Extraordinary items	0	0	(157)	0	0
Taxes	692	880	1,794	2,631	3,606
Minority interest	(73)	(18)	(73)	(84)	(97)
Income from JV/Associates	(12)	(44)	(44)	(20)	10
Reported PAT	(176)	2,956	5,877	7,101	10,606
PAT growth (%)	0	0	98.8	20.8	49.3
Adjusted PAT	(176)	2,956	6,034	7,101	10,606
Diluted EPS (Rs)	0	1.7	3.5	4.1	6.1
Diluted EPS growth (%)	0	0	97.7	17.6	49.2
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	12.4	14.7	21.0	20.9	22.3
EBIT margin (%)	-	2.7	9.1	8.9	10.6
Effective tax rate (%)	115.0	22.6	22.6	26.7	25.2
NOPLAT (pre-IndAS)	(1)	1,385	6,184	7,292	10,863
Shares outstanding (mn)	0	1,691	1,746	1,747	1,748

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	(1,232)	286	6,158	7,542	11,658
Others (non-cash items)	64	89	120	150	200
Taxes paid	(692)	(880)	(1,794)	(2,631)	(3,606)
Change in NWC	(1,279)	(1,568)	2,252	(630)	(504)
Operating cash flow	4,813	7,351	19,005	20,220	26,644
Capital expenditure	(4,265)	(7,898)	(9,176)	(7,240)	(7,805)
Acquisition of business	(2,902)	9,616	(269)	0	0
Interest & dividend income	1,822	3,568	1,743	2,275	2,650
Investing cash flow	(5,397)	5,203	(10,923)	(4,965)	(5,155)
Equity raised/(repaid)	2,208	1,637	21,741	108	144
Debt raised/(repaid)	(4,201)	(1,512)	(1,264)	0	0
Payment of lease liabilities	(2,057)	(13,274)	(8,791)	(9,859)	(12,047)
Interest paid	(343)	(213)	(127)	(225)	(250)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	-	-	-	-
Financing cash flow	(4,392)	(13,363)	11,559	(9,976)	(12,152)
Net chg in Cash	(4,976)	(809)	19,641	5,279	9,337
OCF	4,813	7,351	19,005	20,220	26,644
Adj. OCF (w/o NWC chg.)	6,092	8,919	16,753	20,850	27,148
FCFF	548	(548)	9,829	12,980	18,839
FCFE	1,140	1,561	9,787	12,861	18,612
OCF/EBITDA (%)	71.5	75.4	102.9	86.6	87.2
FCFE/PAT (%)	(649.0)	52.8	166.5	181.1	175.5
FCFF/NOPLAT (%)	0	(39.5)	159.0	178.0	173.4

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,824	3,214	3,473	3,475	3,477
Reserves & Surplus	54,669	57,773	83,914	91,356	102,401
Net worth	56,493	60,987	87,387	94,831	105,878
Minority interests	1,067	1,074	1,132	1,132	1,132
Non current liab. & prov.	16,787	22,268	28,770	41,050	52,600
Total debt	4,972	3,459	2,196	2,196	2,196
Total liabilities & equity	79,318	87,789	119,485	139,209	161,805
Net tangible fixed assets	18,528	22,472	28,287	31,512	34,665
Net intangible assets	-	-	-	-	-
Net ROU assets	8,144	21,085	27,134	37,723	47,326
Capital WIP	708	1,069	1,119	1,119	1,119
Goodwill	18,674	18,756	21,977	21,977	21,977
Investments [JV/Associates]	9,929	313	582	582	582
Cash & equivalents	21,113	20,304	38,849	44,128	53,465
Current Liab. & Prov.	5,162	7,400	9,521	11,826	14,485
NWC (ex-cash)	2,222	3,791	1,538	2,168	2,672
Total assets	79,318	87,789	119,485	139,209	161,805
Net debt	(16,141)	(16,845)	(36,653)	(41,932)	(51,269)
Capital employed	79,318	87,789	119,485	139,209	161,805
Invested capital	39,424	45,018	51,802	55,657	59,314
BVPS (Rs)	0	36.1	50.1	54.3	60.6
Net Debt/Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(2.4)	(1.7)	(2.0)	(1.8)	(1.7)
Interest coverage (x)	0.8	2.8	4.5	4.2	5.1
RoCE (%)	2.9	8.4	12.5	13.0	16.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	(4,660.5)	276.9	143.8	119.1	79.8
P/CE(x)	0	75.4	51.5	41.5	32.0
P/B (x)	0	13.5	9.7	9.0	8.0
EV/Sales (x)	14.8	12.1	9.2	7.2	5.9
EV/EBITDA (x)	119.2	82.2	43.8	34.6	26.5
EV/EBIT(x)	80,646.8	448.1	101.3	81.2	55.7
EV/IC (x)	20.4	17.8	15.6	14.5	13.6
FCFF yield (%)	0.1	(0.1)	1.2	1.6	2.3
FCFE yield (%)	0.1	0.2	1.2	1.5	2.2
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(0.3)	4.4	6.8	6.4	7.7
Total asset turnover (x)	0.8	1.0	1.1	1.2	1.3
Assets/Equity (x)	1.3	1.2	1.1	1.1	1.1
RoE (%)	(0.3)	5.0	8.1	7.8	10.6
DuPont-RoIC					
NOPLAT margin (%)	-	2.1	7.0	6.5	7.9
IC turnover (x)	1.4	1.6	1.8	2.1	2.4
RoIC (%)	-	3.3	12.8	13.6	18.9
Operating metrics					
Core NWC days	14.9	20.8	6.4	7.1	7.1
Total NWC days	14.9	20.8	6.4	7.1	7.1
Fixed asset turnover	1.3	1.4	1.5	1.7	1.9
Opex-to-revenue (%)	54.9	53.3	48.0	48.0	46.5

Source: Company, Emkay Research

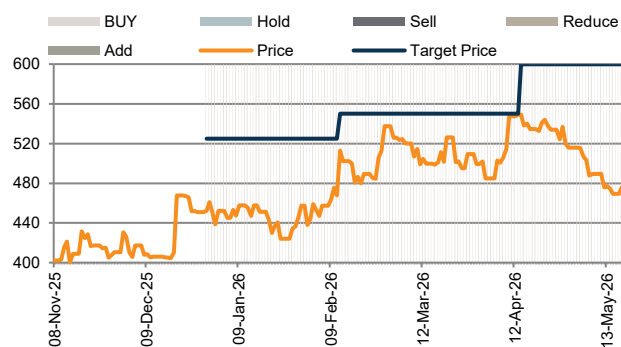
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Apr-26	549	600	Buy	Devanshu Bansal
12-Feb-26	513	550	Buy	Devanshu Bansal
10-Jan-26	458	525	Buy	Devanshu Bansal
29-Dec-25	452	525	Buy	Devanshu Bansal

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

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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