BUY Go Fashion

Weak Q2; retain BUY on recovery signs and valuation comfort

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Retail ▸ Result Update ▸ **November 08, 2025**

CMP (Rs): 626 | TP (Rs): 775

We retain BUY on Go Fashion, while cutting our TP by ~14% to Rs775, on account of a ~10% cut in the TP multiple and ~4% cut in earnings. Despite the significant TP cut, our BUY is led by early signs of demand revival during festive, GO's confidence on SSG revival with new product launches in H2, heavy stock price correction (~35% YTD; ~16x FY28 EBITDA), and commitment on ~50% pledge reduction in the next few months. The Q2 performance was weak, with 7% topline growth (EBO SSG: -3.6%) and muted EBITDA/PAT growth (pre-IndAS). Given weak macros, GO has reduced its store outlook to 80-90 net additions in FY26 (vs earlier outlook of 120-130 additions), though GO maintained that expansion headroom remains robust and expansion shall accelerate on demand revival. While higher primary sales to LFS partners has led to 15 days increase in WC (YoY), the balance sheet remains healthy with net cash of Rs2.6bn (vs ~Rs2.3bn at FY25-end). The initial traction in international foray and daily concept stores (2 stores in Chennai) has been encouraging, with incremental monthly throughput of Rs1,000/sqft/month.

Near-term focus on recovering SSG; cuts store expansion outlook

Q2 revenue grew ~7.5% (in-line), led by 23% growth in LFS channels, while the EBO channel (~70% mix) saw ~2% growth. EBO SSG fell 3.6%, though the management expects improvement via continuous focus on product development, supported by investment in the product team and multiple launches lined up in H2. Stronger growth in the LFS channel was driven by addition of ~80 stores in Q2 (primary sales). EBO growth of 2% was supported by 5% increase in ASP, while volume was impacted. EBITDA margin at 29.7%, down by 80bps YoY, was impacted by lower gross margin (~62.6%, down by 50bps) and higher employee expense. Net EBO addition stood at 9 in Q2, taking the total store-count to 812 (1 international store); store additions were moderate in H1 (36 net additions) and the mgmt has revised its guidance to 80-90 net additions in FY26 (vs 120-130 earlier); downward revision in store-addition guidance reflects a cautious approach amid muted revenue growth trends, as the mgmt focuses on safeguarding margins and improving store-level productivity and SSG before accelerating expansion. Number of WC days rose by 15 days to 135 (YoY), though the mgmt targets ~50% OCF-to-EBITDA for FY26 (now at ~40%). However, balance sheet strength remains healthy, with net cash of Rs2.6bn at H1FY26-end (vs ~Rs2.3bn at FY25-end).

Mixed regional trends; focus on new product launches, top-wear pilot underway

The company continues to perform well in West India, particularly Maharashtra (positive SSG), while South India has been relatively muted. To support growth, GO aims to launch new collections, enter new markets, and invest in marketing initiatives to enhance visibility and customer engagement. It is sharpening its product and merchandising strategy with several new bottom-wear launches planned for 2H, including in Palazzos and Pants, which will be featured prominently at store fronts. It has also expanded its existing bottom-wear stores to include a dedicated top-wear section, with two pilot stores in Chennai already achieving over Rs1,000 sales per sqft per month.

Go Fashion: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	7,628	8,482	9,073	10,404	11,664
EBITDA	2,424	2,680	2,791	3,201	3,608
Adj. PAT	828	935	915	1,100	1,271
Adj. EPS (Rs)	15.3	17.3	16.9	20.4	23.5
EBITDA margin (%)	31.8	31.6	30.8	30.8	30.9
EBITDA growth (%)	14.2	10.5	4.1	14.7	12.7
Adj. EPS growth (%)	-	13.0	(2.2)	20.2	15.6
RoE (%)	14.7	14.4	12.3	13.0	13.2
RoIC (%)	24.3	24.7	21.6	22.2	22.6
P/E (x)	40.8	36.1	37.0	30.7	26.6
EV/EBITDA (x)	13.1	11.7	11.2	9.8	8.7
P/B (x)	5.6	4.8	4.3	3.8	3.3
FCFF yield (%)	5.1	5.0	4.7	6.0	6.9

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	**(13.9)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.8

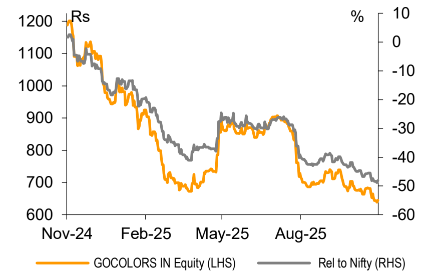
Stock Data	GOCOLORS IN
52-week High (Rs)	1,252
52-week Low (Rs)	624
Shares outstanding (mn)	54.0
Market-cap (Rs bn)	34
Market-cap (USD mn)	381
Net-debt, FY26E (Rs mn)	(2,801.1)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	64.2
ADTV-3M (USD mn)	0.7
Free float (%)	47.0
Nifty-50	25,492.3
INR/USD	88.7

Shareholding, Sep-25	
Promoters (%)	52.8
FPIs/MFs (%)	8.6/35.0

Price Performance

(%)	1M	3M	12M
Absolute	(9.1)	(12.0)	(47.6)
Rel. to Nifty	(10.4)	(15.1)	(50.3)

1-Year share price trend (Rs)



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Earnings call KTAs

Demand and Business Environment

- The company is seeing early signs of recovery, which has extended into the festive season.
- Festive performance was strong in Tamil Nadu and Maharashtra, while some other states lagged.
- Post-Diwali demand has seen a sharp drop, though the management remains optimistic about a gradual pickup ahead. Initial focus is to achieve a low single-digit SSG.
- Overall sentiment is improving, with some players in the market already seeing recovery in growth trends.

Pricing and margins

- Average Selling Price (ASP) growth is expected at 2-3%, driven by mix improvement and new product launches, as no major price increases are planned.
- Gross margins in H2FY26 are expected to remain in the 62–63% range.

Store Network and Expansion

- The company continues to follow a selective and measured approach to expansion, now targeting 80–90 new stores for the full year (revised from 120 earlier).
- Ramp-up in new store openings will be reconsidered once sustained revenue recovery and SSG are visible.
- The network consolidation exercise is largely done, and no major store closures are expected.

Product and Category performance

- Several new bottom-wear product launches are planned for 2H, including Palazzos and Pants.
- The company introduced top-wear in two stores in Chennai and has achieved over Rs1,000 sales per sqft per month. These top-wear products are a part of the company's existing bottom-wear store, which it has expanded; this has led to a dedicated separate top-wear section.
- Leggings and Churidars continue to see a steady performance, while their contribution has declined from 50–55% pre-COVID to 30–35% now; this is due to portfolio diversification and a shift in consumer preference toward trousers.
- The company is launching new collections (generally highlighted at the front display of stores), investing in marketing (~2% of revenue), and expanding into newer markets to revive growth.
- 70–80% of the company's portfolio is priced below Rs1,000, with the rest ranging at Rs1,000–2,500.

Customer metrics

- New customer acquisition grew over 20% (till June), with repeat purchase rates at 40–45%.
- The core customer age-group remains at 27–33.

Regional and Channel trends

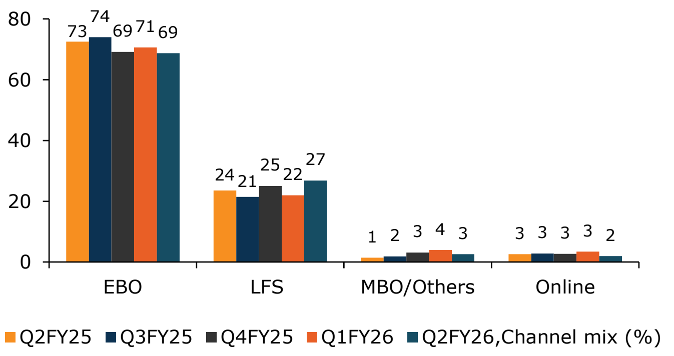
- The MBO channel continues to perform well, though the base is still small. The key focus for this channel is new customer acquisition.
- The SSG trends, even in stores opened prior to the last 2-3 years, are similar at a low to mid-single digit decline. This same provides confidence on a broad-based growth pick-up, once the demand improves across markets.

Other updates

- The company is seeing good traction in large-value retail stores, despite a relatively higher ASP of Rs700–800.
- Income Tax search operations were conducted during 7-10 October across locations, including Chennai, Tirupur, and Mumbai. The exercise concluded with no major findings or summons from the IT department, as of now.
- The company is on track to reduce 50% of its pledged shares soon. Of the 5.6mn shares placed, around 2.5-3mn shares are expected to be released in the next few months.
- Advances for inventory purchases led to an increase in other current assets during the quarter.

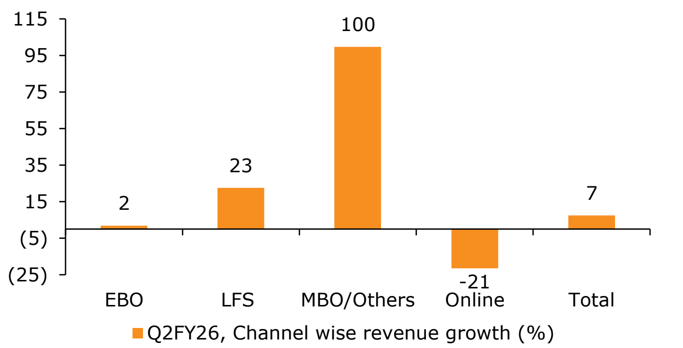
Story in charts

Exhibit 1: LFS mix increased due to strong traction in the channel (~23% growth)



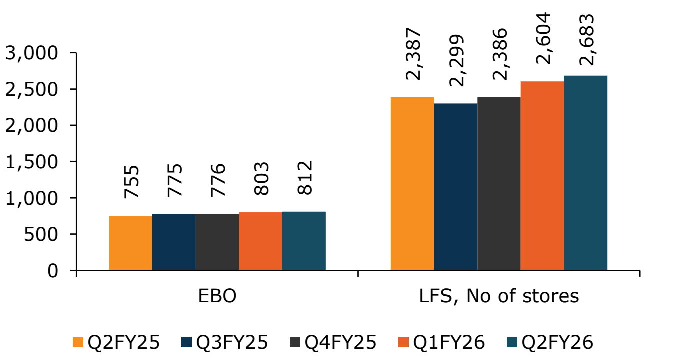
Source: Company, Emkay Research

Exhibit 2: Around 7% revenue growth in Q2FY26 was led by the LFS channel and MBO/Others channel (on a low base)



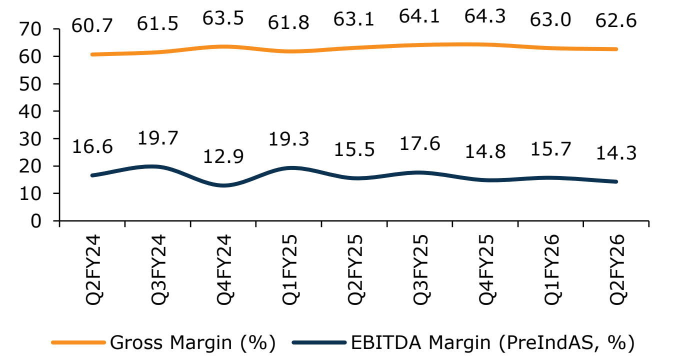
Source: Company, Emkay Research

Exhibit 3: Number of LFS stores expanded by 80; store outlook guidance revised to 80-90 stores for FY26 (vs earlier 120-130 additions)



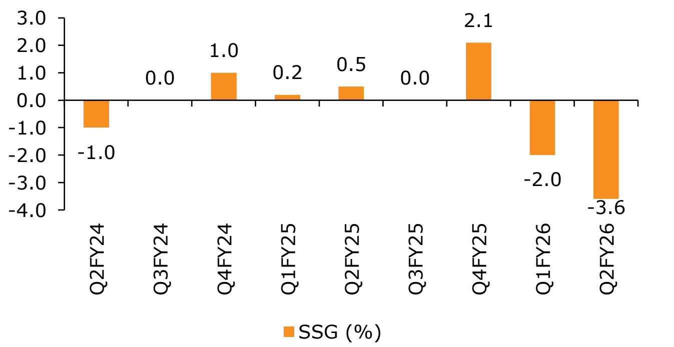
Source: Company, Emkay Research

Exhibit 4: EBITDA margin at 14.3%, down by 120bps YoY, was impacted by lower gross margin and higher employee expense



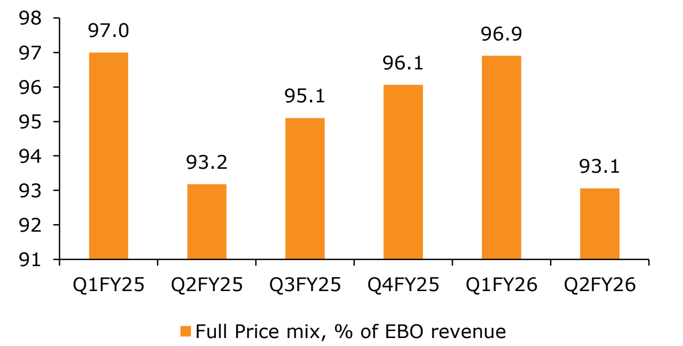
Source: Company, Emkay Research

Exhibit 5: SSG declined 3.6% owing to weak demand



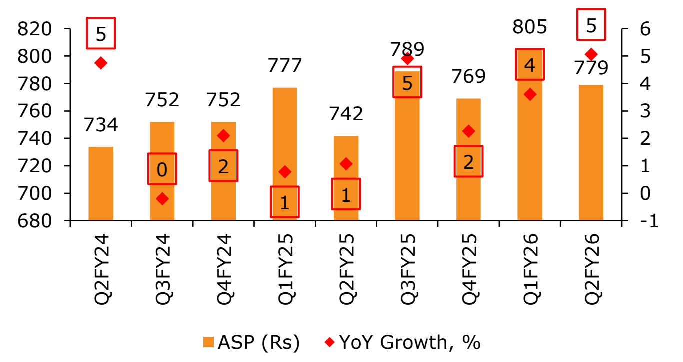
Source: Company, Emkay Research

Exhibit 6: Full price (FP) mix has been flat YoY



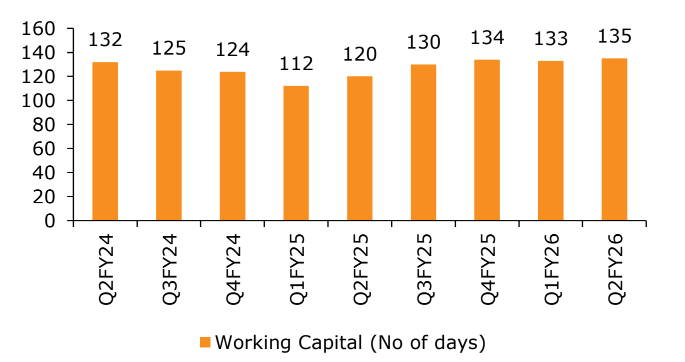
Source: Company, Emkay Research

Exhibit 7: ASP improved ~5% in Q2, led by better product mix



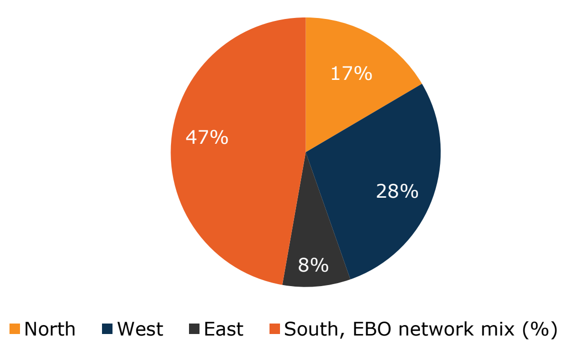
Source: Company, Emkay Research

Exhibit 8: Number of WC days increased by 15 to 135 days (YoY) though stable QoQ



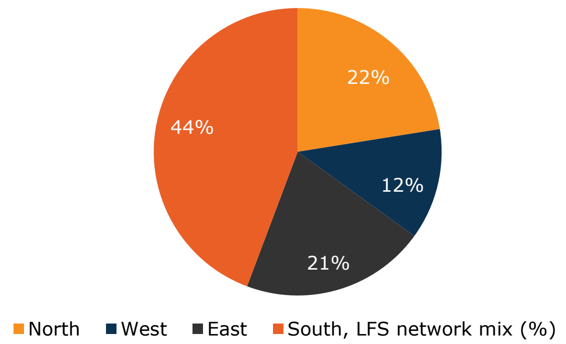
Source: Company, Emkay Research

Exhibit 9: EBO/LFS penetration skewed toward the South/West, which contributes ~75% to the overall EBO network



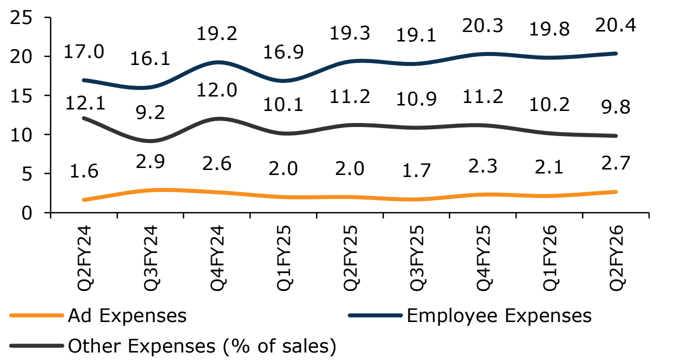
Source: Company, Emkay Research

Exhibit 10: Under-penetration in the East provides headroom for growth across both, the EBO and LFS channels



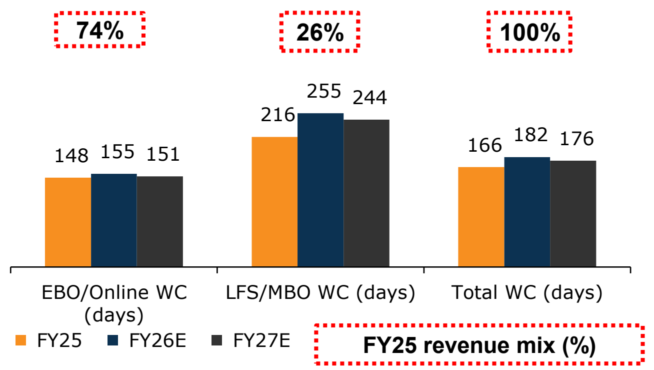
Source: Company, Emkay Research

Exhibit 11: Advertising costs increased by 70bps to 2.7%; marketing budget maintained at 2% for the full year



Source: Company, Emkay Research

Exhibit 12: Better mix (more EBOs) and reduction of warehouse inventory should drive WC/RoIC improvement over FY25-27E



Source: Company, Emkay Research

Exhibit 13: Actual vs Estimates (Q2FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	2,242	2,252	2,252	-0.5%	-0.5%	Revenue was in line with our estimate
EBITDA*	666	668	680	-0.2%	-2.0%	EBITDA was in line with our estimate
*EBITDA Margin**	29.7%	29.7%	30.2%	7	-47	
PAT	218	206	208	6.0%	4.8%	PAT beat led by lower depreciation and higher other income

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

Exhibit 14: Summary of quarterly results

Y/E, Mar (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY (%)
Revenue	**2,085**	**2,147**	**2,048**	**2,228**	**2,242**	**7.5**	**0.6**	**4,286**	**4,470**	**4.3**
Expenditure	**1,449**	**1,449**	**1,424**	**1,541**	**1,575**	**8.7**	**2.2**	**2,929**	**3,116**	**6.4**
Consumption of RM	652	652	614	713	714	9.5	0.2	1,398	1,427	**2.1**
as % of sales	*31%*	*30%*	*30%*	*32%*	*32%*			*33%*	*32%*	
Sub-contracting charges	118	118	118	112	124	5.3	10.7	214	236	**10.4**
as % of sales	*6%*	*6%*	*6%*	*5%*	*6%*			*5%*	*5%*	
Employee Cost	403	409	416	442	457	13.2	3.3	775	899	**16.0**
as % of sales	*19%*	*19%*	*20%*	*20%*	*20%*			*18%*	*20%*	
Other expenditure	275	270	276	274	280	1.7	2.2	542	554	**2.1**
as % of sales	*19%*	*19%*	*19%*	*18%*	*18%*			*13%*	*12%*	
EBITDA	**636**	**698**	**624**	**687**	**666**	**4.8**	**-3.0**	**1,358**	**1,354**	**-0.3**
Depreciation	311	317	314	323	328	5.6	1.6	605	651	**7.5**
EBIT	**326**	**380**	**310**	**364**	**339**	**4.0**	**-7.1**	**752**	**703**	**-6.5**
Other Income	71	58	66	52	73	2.6	39.7	129	125	**-3.0**
Interest	115	116	122	120	122	6.0	1.5	225	241	**7.2**
PBT	**282**	**323**	**254**	**297**	**290**	**2.9**	**-2.3**	**656**	**587**	**-10.6**
Total Tax	76	79	55	74	72	-4.8	-3.1	163	146	**-10.5**
APAT	**206**	**243**	**199**	**223**	**218**	**5.7**	**-2.0**	**493**	**441**	**-10.6**
Extraordinary items	**0**	**0**	**0**	**0**	**0**			0	0	
Reported PAT	**206**	**243**	**199**	**223**	**218**	**5.7**	**-2.0**	**493**	**441**	**-10.6**
Reported EPS (Rs)	3.8	4.5	3.7	4.1	4.0	5.7	-2.0	9.1	8.2	-10.6
(%)	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**(bps)**	**(bps)**	**FY25TD**	**FY26TD**	**(bps)**
Gross Margin	63.1	64.1	64.3	63.0	62.6	-50	-40	62.4	62.8	40
EBITDAM	30.5	32.5	30.5	30.8	29.7	-80	-110	31.7	30.3	-140
EBITM	15.6	17.7	15.1	16.4	15.1	-50	-130	17.5	15.7	-180
PBTM	13.5	15.0	12.4	13.3	12.9	-60	-40	15.3	13.1	-220
PATM	9.9	11.3	9.7	10.0	9.7	-20	-30	11.5	9.9	-160
Effective Tax rate	26.8	24.6	21.8	25.0	24.8	-200	-20	24.9	24.9	0

Source: Company, Emkay Research

Exhibit 15: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	9,225	9,073	-1.6	10,594	10,404	-1.8	11,814	11,664	-1.3
EBITDA*	1,437	1,390	-3.2	1,712	1,652	-3.5	1,937	1,877	-3.1
*EBITDA margin (%)**	15.6	15.3	-30 bps	16.2	15.9	-30 bps	16.4	16.1	-30 bps
Net profit	929	915	-1.5	1,150	1,100	-4.4	1,330	1,271	-4.4
EPS (Rs)	17.2	16.9	-1.5	21.3	20.4	-4.4	24.6	23.5	-4.4

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

Exhibit 16: Peer comparison

Company	Price (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	3,769	3,346	ADD	4,100	53.8	66.8	81.3	70.1	56.4	46.4	43.4	36.1	30.7
Varun Beverages**	470	1,590	BUY	575	9.0	10.6	12.7	52.2	44.2	37.1	31.3	27.0	23.7
Ethos	2,851	76	BUY	3,500	46.8	63.5	86.3	61.0	44.9	33.1	29.2	21.2	15.9
Page Industries	39,740	443	REDUCE	39,450	741.4	834.7	933.2	53.6	47.6	42.6	36.1	31.8	28.6
ABFRL	80	97	ADD	100	-4.4	-3.6	-2.5	-18.0	-22.4	-31.3	10.7	7.5	5.7
Go Fashion	**626**	**34**	**BUY**	**775**	**16.9**	**20.4**	**23.5**	**37.0**	**30.7**	**26.6**	**11.2**	**9.8**	**8.7**
Jubilant FoodWorks	577	380	BUY	825	5.9	7.9	10.5	97.9	72.6	55.0	21.4	18.4	15.8
Devyani International	148	182	BUY	190	-0.3	0.4	1.2	-573.3	330.9	125.9	23.1	17.3	14.1
Westlife Foodworld	575	90	ADD	725	1.7	5.1	9.8	331.0	112.3	58.5	22.9	17.0	13.4
Sapphire Foods	270	87	BUY	370	0.3	2.5	4.0	929.6	108.6	67.1	17.4	13.2	10.8
Senco Gold	332	54	BUY	500	14.7	19.1	25.2	22.5	17.4	13.2	11.9	9.5	7.6
Metro Brands	1,123	306	BUY	1,475	18.3	22.3	25.9	61.3	50.3	43.3	34.1	28.0	23.7
ABLBL	130	159	BUY	170	2.2	3.1	4.1	58.0	41.6	31.7	12.3	10.6	9.1
Vishal Mega Mart	143	669	BUY	180	1.9	2.5	3.1	77.3	58.2	46.9	34.2	27.8	23.2

*Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA; **FY26E is CY25E and likewise for Varun Beverages*

Go Fashion: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**7,628**	**8,482**	**9,073**	**10,404**	**11,664**
Revenue growth (%)	14.7	11.2	7.0	14.7	12.1
EBITDA	**2,424**	**2,680**	**2,791**	**3,201**	**3,608**
EBITDA growth (%)	14.2	10.5	4.1	14.7	12.7
Depreciation & Amortization	1,104	1,237	1,328	1,492	1,671
EBIT	**1,321**	**1,443**	**1,463**	**1,709**	**1,937**
EBIT growth (%)	5.5	9.2	1.4	16.8	13.3
Other operating income	-	-	-	-	-
Other income	173	254	250	300	350
Financial expense	391	464	493	543	592
PBT	**1,102**	**1,233**	**1,219**	**1,466**	**1,695**
Extraordinary items	0	0	0	0	0
Taxes	274	298	305	367	424
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**828**	**935**	**915**	**1,100**	**1,271**
PAT growth (%)	-	13.0	(2.2)	20.2	15.6
Adjusted PAT	**828**	**935**	**915**	**1,100**	**1,271**
Diluted EPS (Rs)	**15.3**	**17.3**	**16.9**	**20.4**	**23.5**
Diluted EPS growth (%)	-	13.0	(2.2)	20.2	15.6
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	31.8	31.6	30.8	30.8	30.9
EBIT margin (%)	17.3	17.0	16.1	16.4	16.6
Effective tax rate (%)	24.9	24.2	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**992**	**1,094**	**1,097**	**1,282**	**1,453**
Shares outstanding (mn)	54	54	54	54	54

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	540	540	540	540	540
Reserves & Surplus	5,499	6,434	7,348	8,448	9,719
Net worth	**6,039**	**6,974**	**7,888**	**8,988**	**10,259**
Minority interests	-	-	-	-	-
Non current liab. & prov.	4,471	4,793	5,244	5,790	6,396
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**10,509**	**11,767**	**13,133**	**14,778**	**16,656**
Net tangible fixed assets	1,013	1,116	1,225	1,421	1,644
Net intangible assets	8	9	10	11	11
Net ROU assets	4,245	4,475	4,767	5,125	5,547
Capital WIP	109	115	115	115	115
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**1,981**	**2,480**	**2,801**	**3,446**	**4,237**
Current assets (ex-cash)	3,812	4,292	4,952	5,478	5,985
Current Liab. & Prov.	660	720	737	816	883
NWC (ex-cash)	**3,153**	**3,572**	**4,215**	**4,661**	**5,102**
Total assets	**10,509**	**11,767**	**13,133**	**14,778**	**16,656**
Net debt	(1,981)	(2,480)	(2,801)	(3,446)	(4,237)
Capital employed	10,509	11,767	13,133	14,778	16,656
Invested capital	**4,174**	**4,696**	**5,450**	**6,093**	**6,757**
BVPS (Rs)	111.8	129.1	146.1	166.4	190.0
Net Debt/Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(0.8)	(0.9)	(1.0)	(1.1)	(1.2)
Interest coverage (x)	2.8	2.7	2.5	2.7	2.9
RoCE (%)	**26.6**	**26.1**	**23.1**	**23.8**	**23.8**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	929	979	969	1,166	1,345
Others (non-cash items)	0	0	0	0	0
Taxes paid	(274)	(298)	(305)	(367)	(424)
Change in NWC	(123)	(476)	(685)	(494)	(495)
Operating cash flow	**2,027**	**1,906**	**1,801**	**2,340**	**2,689**
Capital expenditure	(406)	(329)	(330)	(446)	(516)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(76)**	**(111)**	**(80)**	**(146)**	**(166)**
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(1,157)	(1,327)	(1,400)	(1,549)	(1,731)
Interest paid	(1)	(5)	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	7	-	0	0	0
Financing cash flow	**(1,152)**	**(1,332)**	**(1,400)**	**(1,549)**	**(1,731)**
Net chg in Cash	798	463	321	644	792
OCF	2,027	1,906	1,801	2,340	2,689
Adj. OCF (w/o NWC chg.)	2,150	2,382	2,486	2,835	3,184
FCFF	1,621	1,577	1,471	1,894	2,172
FCFE	1,619	1,572	1,471	1,894	2,172
OCF/EBITDA (%)	83.6	71.1	64.5	73.1	74.5
FCFE/PAT (%)	195.6	168.2	160.8	172.2	170.8
FCFF/NOPLAT (%)	**163.4**	**144.1**	**134.1**	**147.7**	**149.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	40.8	36.1	37.0	30.7	26.6
P/CE(x)	32.7	29.3	29.8	25.0	21.6
P/B (x)	5.6	4.8	4.3	3.8	3.3
EV/Sales (x)	4.2	3.7	3.5	3.0	2.7
EV/EBITDA (x)	13.1	11.7	11.2	9.8	8.7
EV/EBIT(x)	24.1	21.7	21.4	18.3	16.2
EV/IC (x)	7.6	6.7	5.7	5.1	4.6
FCFF yield (%)	5.1	5.0	4.7	6.0	6.9
FCFE yield (%)	4.8	4.7	4.4	5.6	6.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	10.9	11.0	10.1	10.6	10.9
Total asset turnover (x)	1.3	1.3	1.2	1.2	1.1
Assets/Equity (x)	1.0	1.0	1.1	1.1	1.1
RoE (%)	**14.7**	**14.4**	**12.3**	**13.0**	**13.2**
DuPont-RoIC					
NOPLAT margin (%)	13.0	12.9	12.1	12.3	12.5
IC turnover (x)	1.9	1.9	1.8	1.8	1.8
RoIC (%)	**24.3**	**24.7**	**21.6**	**22.2**	**22.6**
Operating metrics					
Core NWC days	150.8	153.7	169.6	163.5	159.6
Total NWC days	**150.8**	**153.7**	**169.6**	**163.5**	**159.6**
Fixed asset turnover	5.0	4.6	4.2	4.1	3.8
Opex-to-revenue (%)	29.9	31.7	32.6	32.4	32.1

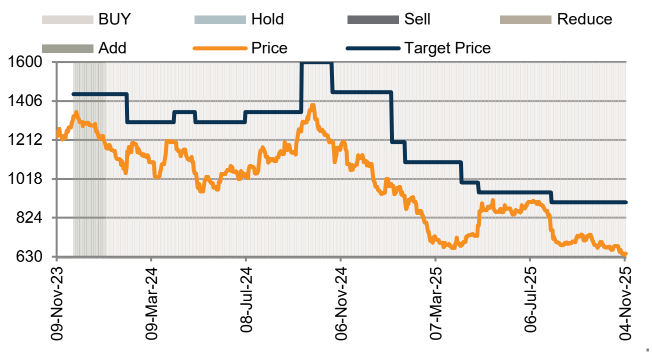
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-25	688	900	Buy	Devanshu Bansal
02-Aug-25	761	900	Buy	Devanshu Bansal
01-May-25	786	950	Buy	Devanshu Bansal
09-Apr-25	689	1,000	Buy	Devanshu Bansal
27-Jan-25	900	1,100	Buy	Devanshu Bansal
10-Jan-25	982	1,200	Buy	Devanshu Bansal
26-Oct-24	1,200	1,450	Buy	Devanshu Bansal
03-Oct-24	1,349	1,600	Buy	Devanshu Bansal
17-Sep-24	1,285	1,600	Buy	Devanshu Bansal
24-Jul-24	1,094	1,350	Buy	Devanshu Bansal
23-Jul-24	1,058	1,350	Buy	Devanshu Bansal
12-Jul-24	1,081	1,350	Buy	Devanshu Bansal
07-Jul-24	1,033	1,350	Buy	Devanshu Bansal
04-May-24	1,043	1,300	Buy	Devanshu Bansal
07-Apr-24	1,200	1,350	Buy	Devanshu Bansal
07-Feb-24	1,154	1,300	Buy	Devanshu Bansal
10-Jan-24	1,188	1,440	Buy	Devanshu Bansal
30-Nov-23	1,330	1,440	Add	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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