ADD Firstsource Solutions

AR Analysis – Transitioning to AI-led, domain-focused BPM

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Information Technology | Company Update | **July 25, 2026** | **CMP (Rs): 264 | TP (Rs): 250**

FSOL's FY26 annual report highlights the company's continued transition toward an AI-led, domain-focused BPM provider, with focus on driving higher-value transformation engagements and strengthening domain capabilities. KTAs: 1) FSOL signed 17 large deals in FY26, with deal quality improving as engagements become increasingly multi-tower, cross-border, and outcome-based. 2) ~50% of revenue is now linked to non-linear, outcome-aligned commercials. 3) FSOL launched Kairos, a vertical-native AI platform that combines AI with its domain expertise and proprietary tech assets. 4) It completed capability-led acquisitions of PDC (UK collections) and TeleMedik (US clinical management) to strengthen BFS and Healthcare capabilities, respectively. 5) It added 47 new logos (BFSI – 17; Healthcare – 12; CMT – 13; Diverse – 5), including 24 strategic logos, reflecting broad-based client traction. 6) Cash conversion improved to ~78%. 7) FSOL increased dividend payout to ~57% (vs 8Y average of ~51%). The company guides for 10-13% CC revenue growth (implying CQGR of 1.9-3.0%; including 2-2.5% contribution from PDC and TeleMedik) and EBITM of 12.25-12.75% for FY27, targeting 14-15% over the next 3-4 years. We retain ADD and TP of Rs250, at 16x Jun-28E EPS.

Positioning itself to benefit from industry shifts

BPM is seeing three key shifts that are reshaping the industry: 1) Companies are moving beyond labor-based outsourcing and looking for partners that use AI and data to improve outcomes. 2) Enterprises are struggling to move AI from pilot projects to large-scale deployment, creating a gap between early adopters and the rest. 3) Regulations are driving demand for providers with strong domain expertise and well-governed AI solutions. We believe FSOL is well placed to benefit from these trends, given its focus on regulated industries and specialized service offerings.

Improving quality of large deals to broaden scope of work

FY26 saw improving quality of large deal wins rather than simply higher deal activity. FSOL signed 17 large deals in FY26, with the closing pipeline crossing $1bn. Unlike traditional BPM contracts focused on a single process, these deals have been broader in scope, covering multiple services and geographies instead of individual outsourcing contracts. Commercial models are also gradually moving toward outcome-based pricing rather than traditional FTE-based billing. This indicates that clients are engaging with FSOL for larger business transformation programs, which should enhance client stickiness, increase cross-selling opportunities, and improve revenue visibility over time.

AI initiatives take shape as FSOL builds vertical-specific AI capabilities

AI became more embedded into FSOL's operating model during FY26, transitioning from experimentation to commercial deployment across core client workflows. FSOL launched Kairos, its AI-led delivery platform, initially for healthcare payer engagements, with plans to expand across verticals. It also introduced Agentic AI Studio for developing and orchestrating AI agents, and Gigsourcing Platform to enable flexible workforce deployment. In addition, FSOL has scaled its Mortgage Language Model to process over 2mn mortgage loans annually. It continues to focus on building vertical-specific AI solutions integrated into core client operations rather than standalone Gen AI offerings.

Firstsource Solutions: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	79,803	95,564	111,250	121,870	134,545
EBITDA	12,076	15,562	18,721	20,738	23,165
Adj. PAT	5,856	7,727	9,496	10,985	12,642
Adj. EPS (Rs)	8.4	11.1	13.6	15.8	18.1
EBITDA margin (%)	15.1	16.3	16.8	17.0	17.2
EBITDA growth (%)	26.3	28.9	20.3	10.8	11.7
Adj. EPS growth (%)	13.8	31.9	22.9	15.7	15.1
RoE (%)	15.0	18.2	20.5	21.3	21.9
RoIC (%)	14.1	15.4	17.3	18.7	20.2
P/E (x)	31.0	27.3	19.4	16.8	14.6
EV/EBITDA (x)	16.3	12.8	10.5	9.4	8.2
P/B (x)	4.5	4.2	3.8	3.4	3.0
FCFF yield (%)	2.4	5.4	5.5	5.9	7.1

Source: Company, Emkay Research

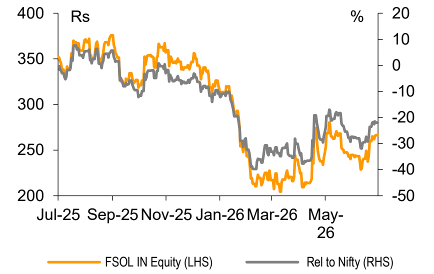
Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	(5.3)

Stock Data	**FSOL IN**
52-week High (Rs)	382
52-week Low (Rs)	201
Shares outstanding (mn)	697.2
Market-cap (Rs bn)	184
Market-cap (USD mn)	1,906
Net-debt, FY27E (Rs mn)	12,801.5
ADTV-3M (mn shares)	3.6
ADTV-3M (Rs mn)	1,083.1
ADTV-3M (USD mn)	11.2
Free float (%)	45.2
Nifty-50	23,996.3
INR/USD	96.6
Shareholding,Jun-26	
Promoters (%)	53.7
FPIs/MFs (%)	8.4/25.4

Price Performance

(%)	1M	3M	12M
Absolute	8.1	17.7	(24.7)
Rel. to Nifty	8.6	19.6	(21.4)

1-Year share price trend (Rs)



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Aspires to be a go-to intelligence partner through *Intelligence That Operates* model

The company aspires to become the intelligence partner of choice for clients via its brand promise *Intelligence That Operates*. This model rests on five tenets: 1) domain intelligence – built over decades of experience in operating in regulated industries; 2) full-stack delivery – taking end-to-end responsibilities covering design/transformation, build/implementation, and managing operational needs; 3) compounding intelligence – every decision and outcome feeds back into the system, so the operational advantage widens with every engagement; 4) outcome accountability – revenue tied to results delivered, not resources consumed; and 5) governed autonomy – every system earning its autonomy incrementally through transparent auditability and proven performance. FSOL derives ~50% of its revenue from non-linear, outcome-aligned commercial constructs.

Brief on *Kairos* – FSOL's OS for AI-native operations

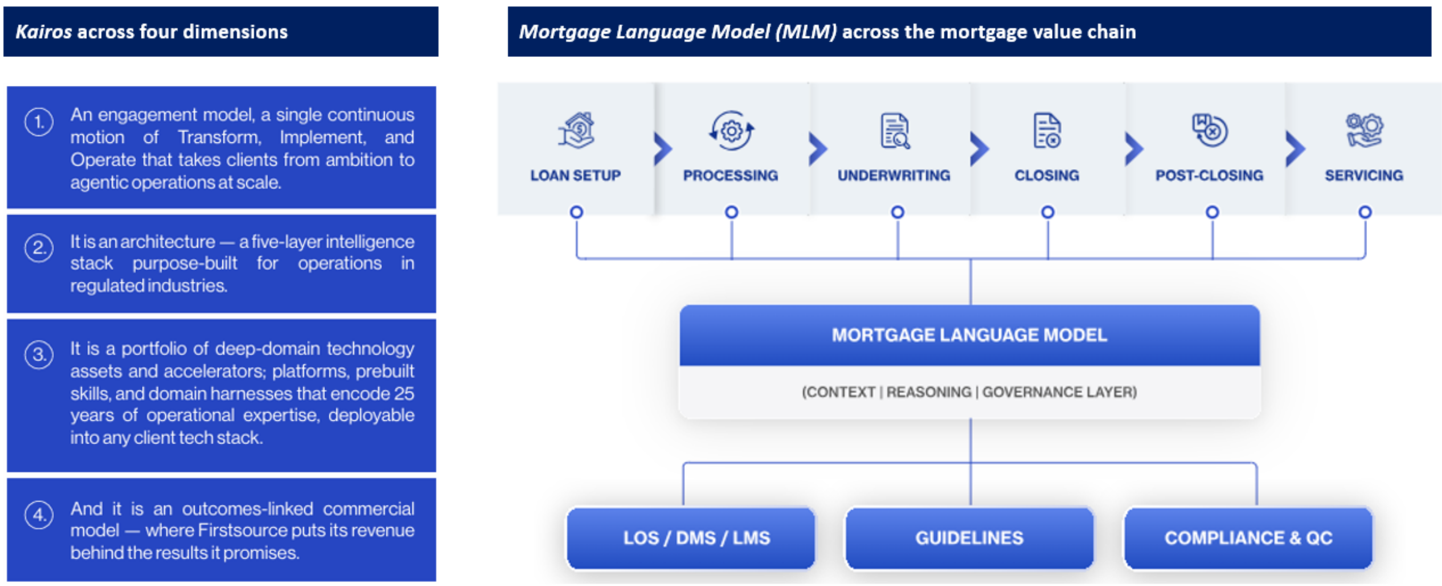
FSOL launched *Kairos*, its proprietary OS for AI-native business operations, serving as the tech backbone. It is a five-layer intelligence architecture that unifies consulting, implementation, and operations into a single continuous engagement where FSOL underwrites outcomes on an end-to-end basis. The platform combines the company's years of industry experience with AI, ready-to-use solutions, and built-in governance controls. It helps clients deploy AI across business processes in regulated industries such as BFS, Healthcare, and Communications.

Brief on MLM (Mortgage Language Model) – Scaling AI across mortgage operations

FSOL continued to commercialize its proprietary Mortgage Language Model through its mortgage subsidiary, Sourcepoint. It is built specifically for mortgage workflows rather than as a general-purpose LLM; the model reads, reasons, and acts across the end-to-end mortgage lifecycle. This is an 8bn-parameter model trained on over 30k real mortgage scenarios with decision reasoning, built on agency guidelines from Fannie, Freddie, FHA, and VA. It is built to understand loan files and not just text.

The platform combines domain-specific AI with Sourcepoint's mortgage operations expertise to automate document-intensive and compliance-sensitive processes across the loan lifecycle. During FY26, the company further productized the platform, supporting the processing of over 2mn mortgage loans annually across 50 US states, while complementing Sourcepoint's end-to-end origination, underwriting, closing, servicing, and post-closing operations.

Exhibit 1: FSOL's strategy of embedding AI across the value chain



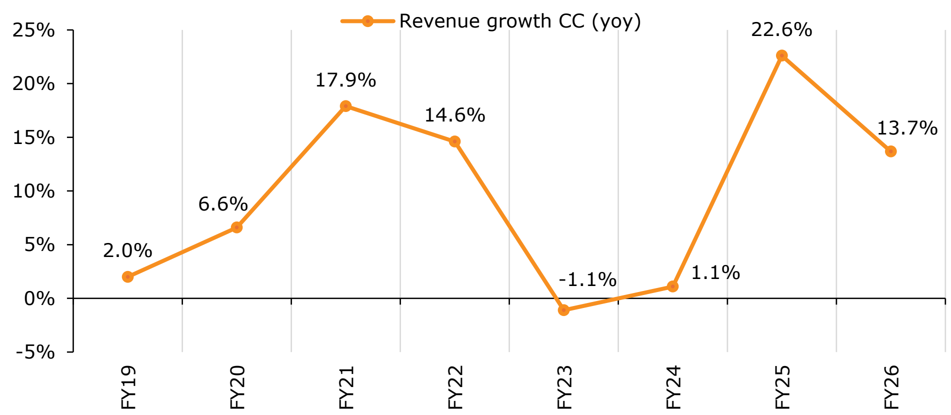
Source: Company, Emkay Research

Revenue growth remained strong in FY26, partly aided by recent M&A activity

Growth remained broad-based across verticals in FY26, supported by healthy demand and targeted capability expansion.

- Healthcare remained the largest business, contributing 33.3% to revenue and growing 10% CC, driven by continued demand for payer and provider services, the addition of 12 new logos, the company's largest-ever healthcare transformation contract, and the TeleMedik acquisition, which strengthened its Medicare Advantage, Medicaid, and care management capabilities.
- BFS accounted for 32.4% of revenue and grew 9% CC, supported by 17 new logos; expansion across fintech, BNPL, and collections; the acquisition of UK-based Pastdue; and continued commercialization of the Mortgage Language Model.
- CMT contributed 21.3% to revenue. It was the fastest-growing large vertical, reporting 12% CC growth and 13 new logos, benefiting from deeper engagements with AI-native tech companies, Gen AI model support services, and share gains in communications and media.
- Diverse Industries contributed 13.0% to revenue. It delivered the strongest growth at 45% CC, aided by continued integration of Ascensos, expansion across the UK and European retail clients, and five new logos.

Exhibit 2: Revenue grew 13.7% CC in FY26; organic growth tad below double digits

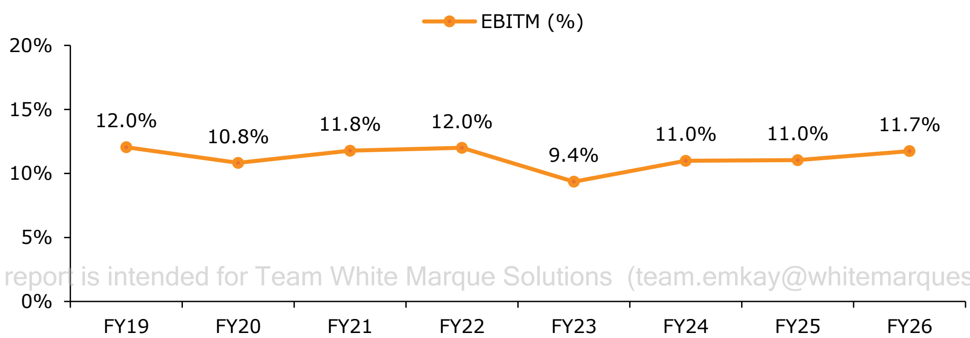


Source: Company, Emkay Research

EBITM expanded by 70bps in FY26; management guides for 50-75bps expansion annually over the medium term

EBITM expanded by 70bps to 11.7% in FY26, despite acquisition and integration costs; it remained within the company's guided range of 11.5-12.0%. The improvement was largely driven by a higher contribution from large multi-tower engagements, an optimized offshore-nearshore delivery mix, and increasing use of AI and automation across delivery. FSOL expects margins to improve further through right-shoring, process improvements, account-level profitability initiatives, lower attrition, and facility optimization. It guides for 50-75bps annual margin expansion, implying an FY27 EBIT margin of 12.25-12.75%.

Exhibit 3: EBITM expanded by 70bps in FY26; management expects 50-75bps annual improvement over the medium term

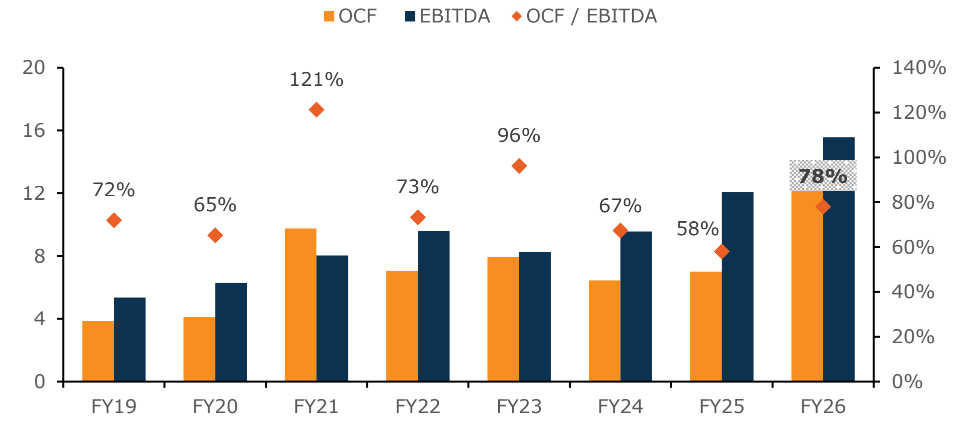


Source: Company, Emkay Research

Cash conversion improved, with OCF/EBITDA at 78% in FY26

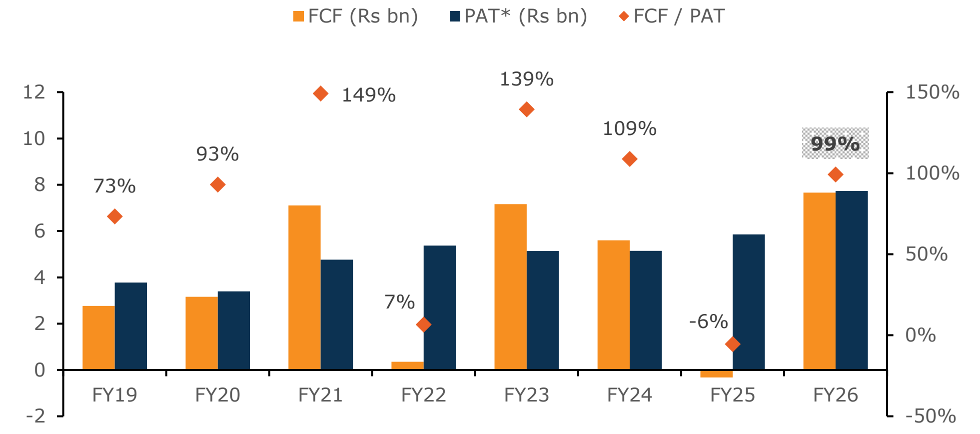
OCF increased to Rs12.1bn (vs Rs7.0bn in FY25), while FCF rose to Rs7.7bn (due to lower acquisition expense), translating into an FCF/adjusted PAT conversion of 99% and OCF/EBITDA of 78%. The improvement was primarily driven by lower working capital absorption, with the increase in trade receivables moderating to Rs3.4bn (vs Rs4.2bn in FY25), partly offset by higher liabilities and provisions.

Exhibit 4: OCF/EBITDA trend over past 8 years; conversion improving yoy



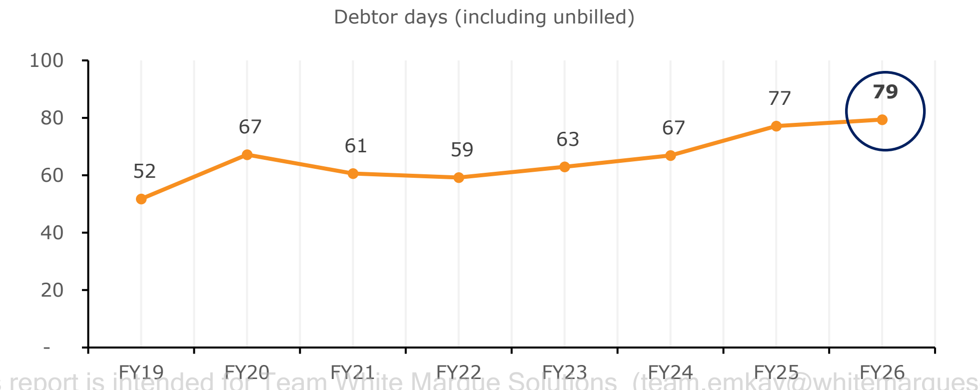
Source: Company, Emkay Research

Exhibit 5: FCF/PAT remained strong in FY26; strong OCF conversion, lower acquisition expenses, and capex boosted FCF conversion



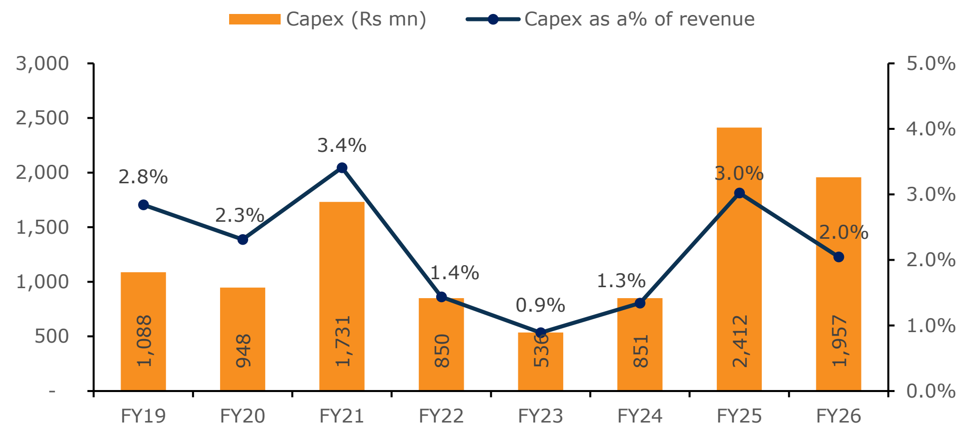
*Source: Company, Emkay Research; Note: *PAT adjusted for exceptional items*

Exhibit 6: DSO reached its highest level of 79 days in past 8 years



Source: Company, Emkay Research

Exhibit 7: Capex intensity moderates to tad below 8Y average

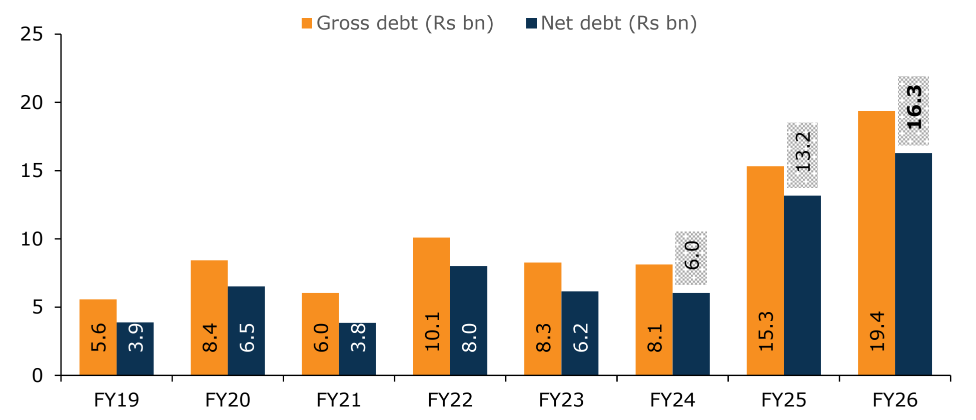


Source: Company, Emkay Research

Net debt continues its upward trend in FY26

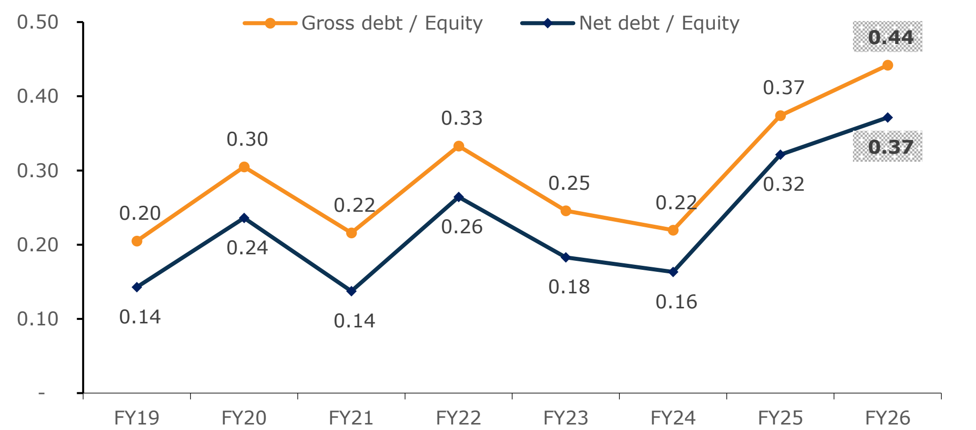
FSOL's net debt increased by ~Rs3bn in FY26, owing to M&A activities and higher dividend payout. FSOL has acquired i) Pastdue Credit Solutions for a cash purchase consideration of £22mn, including upfront payment and earnouts, and ii) TeleMedik for a purchase consideration of up to $3mn, including upfront payment and earnouts.

Exhibit 8: Net debt increased over 2.5x in last 2Y owing to uptick in M&A activity



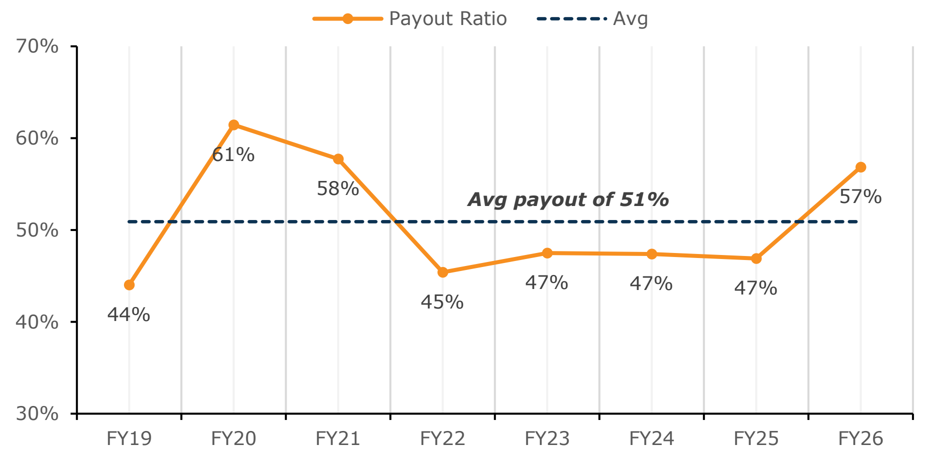
Source: Company, Emkay Research

Exhibit 9: Gross debt-to-equity and net debt-to-equity rose again in FY26



Source: Company, Emkay Research

Exhibit 10: Dividend payout saw slight uptick in FY26

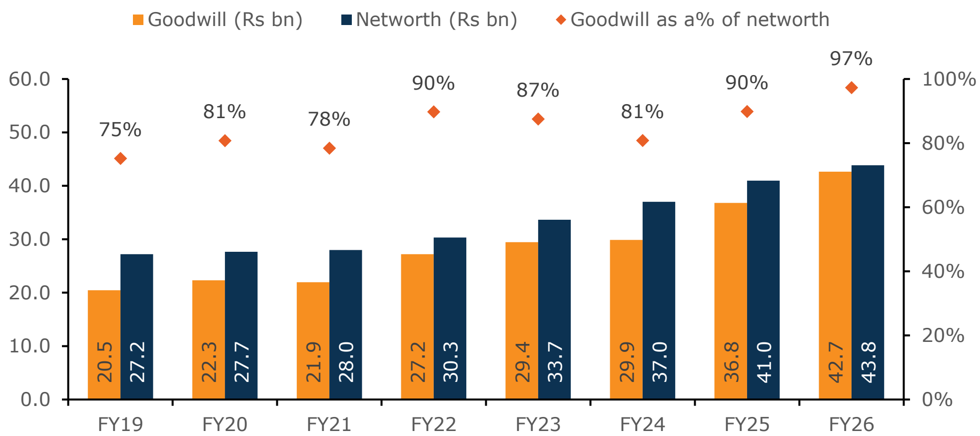


Source: Company, Emkay Research

Goodwill rose to ~97% of networth

Goodwill represented ~97% of networth as of Mar-26 and increased to Rs42.7bn in FY26 from Rs36.8bn in FY25, driven by acquisitions of PDC and TeleMedik as well as foreign currency translation. The elevated goodwill balance underscores an acquisition-heavy balance sheet, leaving FSOL's book value sensitive to any potential future impairment.

Exhibit 11: FSOL's acquisitive nature has led to build-up of goodwill over the years



Source: Company, Emkay Research

Acquisitions aligned with enhancing capabilities

In FY26, FSOL pursued a capability-led M&A strategy, using acquisitions to deepen domain expertise rather than add scale. It acquired Pastdue Credit Solutions (PDC) in the UK for £22mn, strengthening its BFS vertical with specialized white-label debt collection capabilities, and TeleMedik in the US for up to $3mn, enhancing its healthcare payer offering through clinical management, utilization review, and bilingual care capabilities. Unlike acquisitions in FY25 (QBSS and Ascensos) which were aimed at expanding both scale and capabilities, the ones in FY26 were focused on augmenting differentiated capabilities within existing strategic verticals.

Exhibit 12: Acquisitions by FSOL in FY26

Acquired entity	Date of acquisition	Consideration	Revenue rate at time of acquisition	EV/Sales	Business focus/Vertical	Strategic fit
Pastdue Credit Solutions	Jul-25	£22mn ($29mn)	$22.5mn	1.3	BFS	Helps FSOL participate in over £1.9bn market opportunities, fueled by rising consumer debt and growing role for private agencies in public sector collections in the UK collections market.
TeleMedik (Jaye Inc)	Jan-26	$3mn	$12.7mn	0.2	Healthcare	Strengthens FSOL's clinical management, utilization review and bilingual care management capabilities within the US payer market.

Source: Company, Emkay Research

Exhibit 13: Snapshot of select subsidiaries

Particulars (in $ mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Sourcepoint Inc								
Revenue	37.6	85.1	188.8	203.0	71.2	49.9	45.0	34.3
yoy growth		*126%*	*122%*	*7%*	*-65%*	*-30%*	*-10%*	*-24%*
EBITDA	(2.0)	0.3	0.2	3.2	(8.7)	(3.1)	(2.4)	(2.1)
EBITDAM	*-5.2%*	*0.4%*	*0.1%*	*1.6%*	*-12.3%*	*-6.3%*	*-5.2%*	*-6.2%*
American Recovery Service Inc								
Revenue				24.2	64.3	56.3	63.4	81.2
yoy growth					*165%*	*-12%*	*13%*	*28%*
EBITDA				1.7	6.0	5.6	7.4	11.5
EBITDAM				*7.0%*	*9.3%*	*9.9%*	*11.7%*	*14.1%*

Source: Company, Emkay Research

Exhibit 14: ESOP expense trend over past 8Y

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
ESOP expense (Rs mn)	50	29	209	320	228	31	716	634
Revenue (Rs mn)	38,263	40,986	50,780	59,212	60,223	63,362	79,803	95,564
ESOP expense as a % of revenue	0.1%	0.1%	0.4%	0.5%	0.4%	0.0%	0.9%	0.7%

Source: Company, Emkay Research

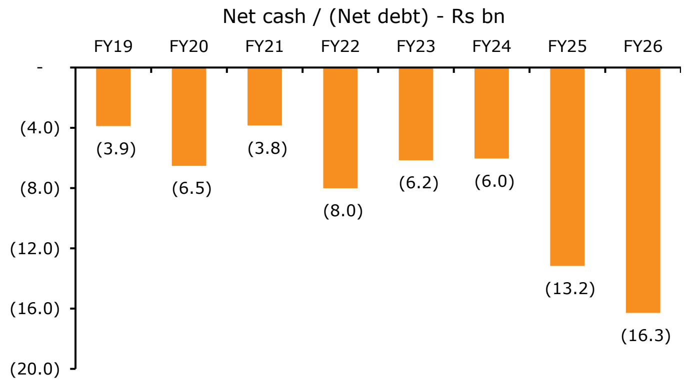
Exhibit 15: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue ($ mn)	1,195	1,195	0.0%	1,303	1,303	0.0%	1,420	1,420	0.0%
USD revenue – yoy growth	10.5%	10.5%		9.0%	9.0%		9.0%	9.0%	
Revenue	110,977	111,250	0.2%	121,870	121,870	0.0%	134,601	134,545	0.0%
Revenue – yoy growth	16.1%	16.4%		9.8%	9.5%		10.4%	10.4%	
EBIT	13,841	13,870	0.2%	15,591	15,589	0.0%	17,474	17,491	0.1%
EBIT margin	12.5%	12.5%		12.8%	12.8%		13.0%	13.0%	
PAT	9,388	9,496	1.2%	10,954	10,985	0.3%	12,615	12,642	0.2%
EPS (Rs)	13.5	13.6	1.2%	15.7	15.8	0.3%	18.1	18.1	0.2%

Source: Company, Emkay Research

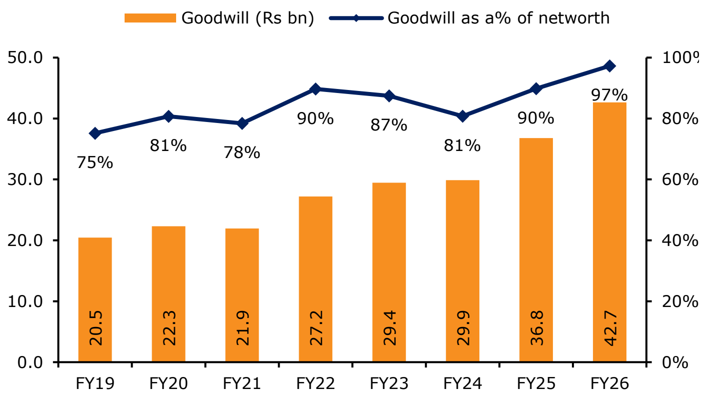
Story in charts

Exhibit 16: Net debt profile for FSOL



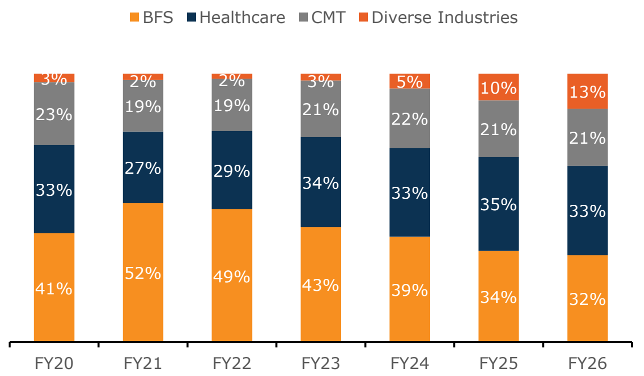
Source: Company, Emkay Research

Exhibit 17: FSOL's goodwill is significant, highlighting its acquisition-led growth strategy



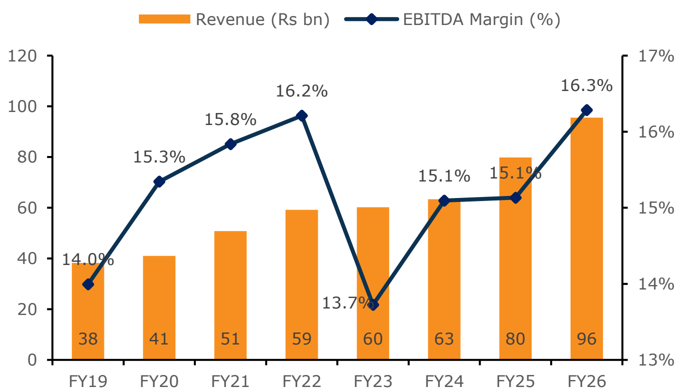
Source: Company, Emkay Research

Exhibit 18: Vertical-wise evolving revenue mix of FSOL



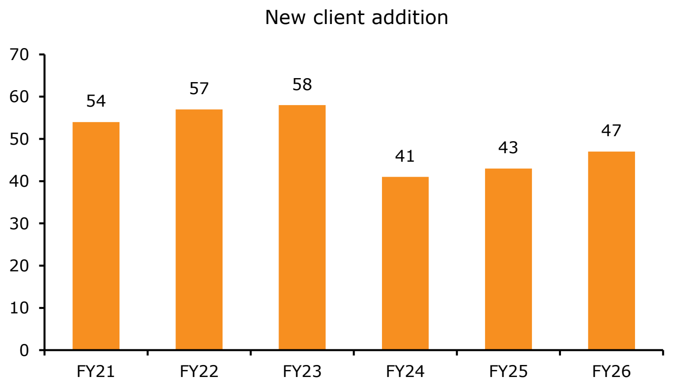
Source: Company, Emkay Research

Exhibit 19: Revenue and EBITDA margin profile



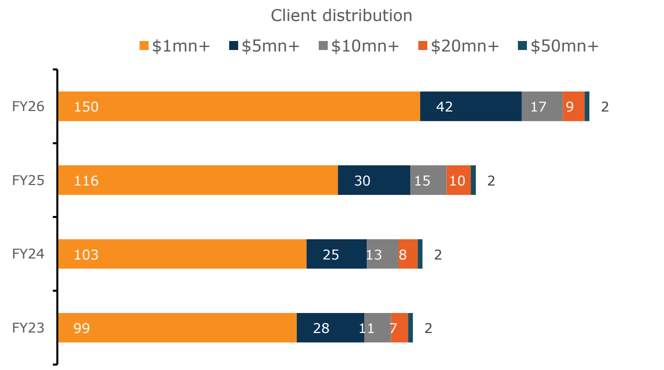
Source: Company, Emkay Research

Exhibit 20: New client addition remains healthy, with increased focus on quality



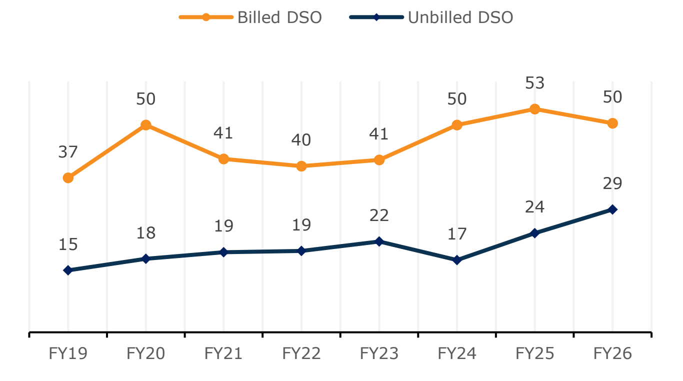
Source: Company, Emkay Research

Exhibit 21: Client mining remains well spread across buckets



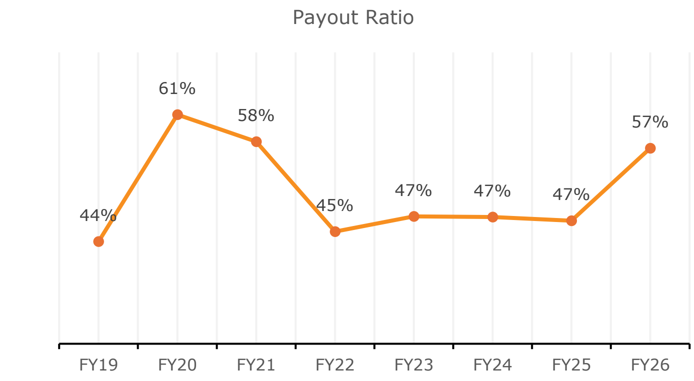
Source: Company, Emkay Research

Exhibit 22: DSO trend – Billed vs unbilled



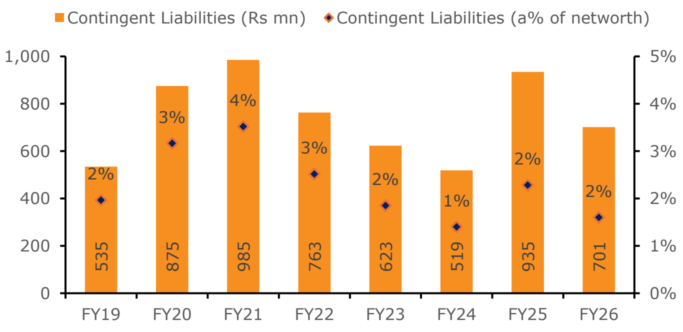
Source: Company, Emkay Research

Exhibit 23: Uptick in dividend payout in FY26



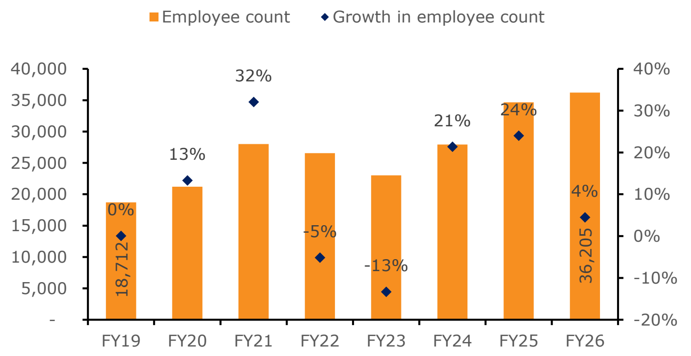
Source: Company, Emkay Research

Exhibit 24: Contingent liabilities remained range-bound as a % of networth



Source: Company, Emkay Research

Exhibit 25: Headcount has nearly doubled in past 8Y



Source: Company, Emkay Research

Firstsource Solutions: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**79,803**	**95,564**	**111,250**	**121,870**	**134,545**
Revenue growth (%)	25.9	19.7	16.4	9.5	10.4
EBITDA	**12,076**	**15,562**	**18,721**	**20,738**	**23,165**
EBITDA growth (%)	26.3	28.9	20.3	10.8	11.7
Depreciation & Amortization	3,270	4,341	4,852	5,149	5,673
EBIT	**8,806**	**11,221**	**13,870**	**15,589**	**17,491**
EBIT growth (%)	26.5	27.4	23.6	12.4	12.2
Other operating income	-	-	-	-	-
Other income	(9)	75	70	70	70
Financial expense	1,479	1,815	1,919	1,754	1,559
PBT	**7,318**	**9,481**	**12,020**	**13,905**	**16,003**
Extraordinary items	88	(982)	0	0	0
Taxes	1,462	1,754	2,524	2,920	3,361
Minority interest	-	-	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**5,945**	**6,744**	**9,496**	**10,985**	**12,642**
PAT growth (%)	15.5	13.5	40.8	15.7	15.1
Adjusted PAT	**5,856**	**7,727**	**9,496**	**10,985**	**12,642**
Diluted EPS (Rs)	**8.4**	**11.1**	**13.6**	**15.8**	**18.1**
Diluted EPS growth (%)	13.8	31.9	22.9	15.7	15.1
DPS (Rs)	**4.0**	**5.5**	**6.5**	**7.5**	**9.0**
Dividend payout (%)	**46.4**	**56.4**	**47.7**	**47.6**	**49.6**
EBITDA margin (%)	15.1	16.3	16.8	17.0	17.2
EBIT margin (%)	11.0	11.7	12.5	12.8	13.0
Effective tax rate (%)	20.0	18.5	21.0	21.0	21.0
NOPLAT (pre-IndAS)	**7,047**	**9,145**	**10,957**	**12,315**	**13,818**
Shares outstanding (mn)	697	697	697	697	697

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	6,970	6,970	6,970	6,970	6,970
Reserves & Surplus	34,006	36,875	41,841	47,599	53,968
Net worth	**40,976**	**43,845**	**48,811**	**54,569**	**60,938**
Minority interests	4	4	4	4	4
Non-current liab. & prov.	1,645	1,886	1,886	1,886	1,886
Total debt	**15,327**	**19,375**	**16,874**	**14,371**	**10,871**
Total liabilities & equity	**68,318**	**74,955**	**77,419**	**80,674**	**83,543**
Net tangible fixed assets	2,763	3,103	3,353	3,566	3,635
Net intangible assets	1,248	1,351	837	952	562
Net ROU assets	9,126	8,558	8,792	8,735	8,852
Capital WIP	491	299	299	299	299
Goodwill	36,799	42,655	42,655	42,655	42,655
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**2,401**	**3,852**	**4,072**	**4,323**	**4,555**
Current assets (ex-cash)	26,395	33,381	36,230	39,082	42,485
Current Liab. & Prov.	10,904	18,246	18,819	18,938	19,501
NWC (ex-cash)	**15,490**	**15,135**	**17,411**	**20,144**	**22,984**
Total assets	**68,318**	**74,955**	**77,419**	**80,674**	**83,543**
Net debt	12,926	15,523	12,802	10,047	6,315
Capital employed	68,318	74,955	77,419	80,674	83,543
Invested capital	**56,300**	**62,245**	**64,256**	**67,317**	**69,837**
BVPS (Rs)	58.8	62.9	70.0	78.3	87.4
Net Debt/Equity (x)	0.3	0.4	0.3	0.2	0.1
Net Debt/EBITDA (x)	1.1	1.0	0.7	0.5	0.3
Interest coverage (x)	5.9	6.2	7.3	8.9	11.3
RoCE (%)	**17.6**	**18.9**	**21.6**	**23.3**	**25.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	7,407	8,498	12,020	13,905	16,003
Others (non-cash items)	5,767	8,621	4,782	5,079	5,603
Taxes paid	(1,219)	(1,897)	(2,524)	(2,920)	(3,361)
Change in NWC	(4,944)	(3,082)	(1,658)	(2,133)	(2,840)
Operating cash flow	**7,011**	**12,140**	**12,620**	**13,932**	**15,405**
Capital expenditure	(2,236)	(1,324)	(1,820)	(2,420)	(1,970)
Acquisition of business	(5,099)	(3,156)	(534)	(600)	0
Interest & dividend income	27	41	70	70	70
Investing cash flow	**(7,468)**	**(4,524)**	**(2,283)**	**(2,950)**	**(1,900)**
Equity raised/(repaid)	0	0	-	0	0
Debt raised/(repaid)	6,787	2,019	(2,585)	(2,503)	(3,500)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(1,579)	(1,788)	0	0	0
Dividend paid (incl tax)	(2,759)	(3,801)	(4,530)	(5,227)	(6,273)
Others	(2,223)	(3,097)	(3,000)	(3,000)	(3,500)
Financing cash flow	**226**	**(6,668)**	**(10,115)**	**(10,730)**	**(13,273)**
Net chg in Cash	(231)	948	222	251	232
OCF	7,011	12,140	12,620	13,932	15,405
Adj. OCF (w/o NWC chg.)	11,955	15,222	14,278	16,064	18,245
FCFF	4,775	10,816	10,800	11,512	13,435
FCFE	3,323	9,042	8,951	9,828	11,946
OCF/EBITDA (%)	58.1	78.0	67.4	67.2	66.5
FCFE/PAT (%)	55.9	134.1	94.3	89.5	94.5
FCFF/NOPLAT (%)	**67.8**	**118.3**	**98.6**	**93.5**	**97.2**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	31.0	27.3	19.4	16.8	14.6
EV/CE(x)	3.5	3.2	3.0	2.8	2.7
P/B (x)	4.5	4.2	3.8	3.4	3.0
EV/Sales (x)	2.5	2.1	1.8	1.6	1.4
EV/EBITDA (x)	16.3	12.8	10.5	9.4	8.2
EV/EBIT(x)	22.4	17.8	14.2	12.5	10.9
EV/IC (x)	3.5	3.2	3.1	2.9	2.7
FCFF yield (%)	2.4	5.4	5.5	5.9	7.1
FCFE yield (%)	1.8	4.9	4.9	5.3	6.5
Dividend yield (%)	1.5	2.1	2.5	2.8	3.4
DuPont-RoE split					
Net profit margin (%)	7.3	8.1	8.5	9.0	9.4
Total asset turnover (x)	1.5	1.5	1.6	1.7	1.8
Assets/Equity (x)	1.3	1.5	1.5	1.4	1.3
RoE (%)	**15.0**	**18.2**	**20.5**	**21.3**	**21.9**
DuPont-RoIC					
NOPLAT margin (%)	8.8	9.6	9.8	10.1	10.3
IC turnover (x)	1.6	1.6	1.8	1.9	2.0
RoIC (%)	**14.1**	**15.4**	**17.3**	**18.7**	**20.2**
Operating metrics					
Core NWC days	70.8	57.8	57.1	60.3	62.4
Total NWC days	**70.8**	**57.8**	**57.1**	**60.3**	**62.4**
Fixed asset turnover	1.8	1.8	1.9	2.0	2.2
Opex-to-revenue (%)	84.9	83.7	83.2	83.0	82.8

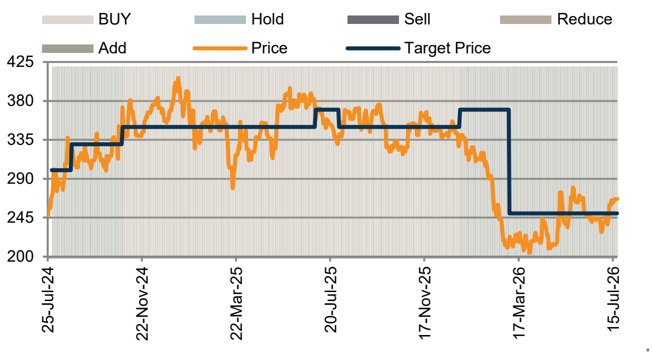
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jul-26	230	250	Add	Dipeshkumar Mehta
07-May-26	235	250	Add	Dipeshkumar Mehta
31-Mar-26	204	250	Add	Dipeshkumar Mehta
05-Mar-26	223	250	Add	Dipeshkumar Mehta
18-Feb-26	260	370	Add	Dipeshkumar Mehta
04-Feb-26	305	370	Add	Dipeshkumar Mehta
01-Jan-26	334	370	Add	Dipeshkumar Mehta
05-Nov-25	353	350	Reduce	Dipeshkumar Mehta
01-Oct-25	326	350	Reduce	Dipeshkumar Mehta
08-Sep-25	344	350	Reduce	Dipeshkumar Mehta
31-Jul-25	342	350	Reduce	Dipeshkumar Mehta
20-Jul-25	353	370	Reduce	Dipeshkumar Mehta
14-Jul-25	349	370	Reduce	Dipeshkumar Mehta
01-Jul-25	358	370	Reduce	Dipeshkumar Mehta
29-Apr-25	352	350	Reduce	Dipeshkumar Mehta
31-Mar-25	340	350	Reduce	Dipeshkumar Mehta
08-Feb-25	355	350	Reduce	Dipeshkumar Mehta
01-Jan-25	384	350	Reduce	Dipeshkumar Mehta
28-Oct-24	373	350	Reduce	Dipeshkumar Mehta
01-Oct-24	312	330	Add	Dipeshkumar Mehta

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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