

Festive shift hits 2Q; cut TP on slow ramp-up of new formats

Retail ▶ Result Update ▶ October 16, 2026

CMP (Rs): 903 | TP (Rs): 1,150

We maintain **BUY** on Metro Brands, while cutting our TP by ~8% to Rs1,150 from Rs1,250 (50x Sep-28E EPS vs 54x earlier), on a relatively slower ramp-up of FILA/Foot Locker/Walkway. The TP cut is multiple-led as the cut in topline growth is offset by better margins on slower expansion. 2Q operating performance was 3-4% ahead of estimates, led by better gross margin as topline was in line at ~12% yoy. The 2Q topline growth moderation is a blip, as the festive shift impacted growth by 250-350bps; Metro remains confident of delivering mid-teens topline growth as it expects a relatively stronger 2H, helped by a festive shift. Store expansion was muted, at 21 net additions in 1H vs outlook of triple-digit additions in FY27 (post-1Q). Despite building in a slower ramp-up, we maintain our positive stance on the back of strong mid-teens growth prospects, bolstered by its existing portfolio (Metro/Mochi/Walkway/Crocs), new scalable partnerships (Foot Locker/FILA/Clarks), and optionality from a healthy balance sheet (~40% cash at FY26-end). The stock has been an underperformer (CY26TD: -23%), and new growth engines/leadership investments have to fire for the stock to re-rate, in our view.

Revenue in-line; gross-margin expansion drives EBITDA beat

Revenue grew ~12% yoy (in line with our/street estimates), though impacted by the festive shift (~250-350bps) to 3Q. Among channels, growth was broad-based at 11-12% for both offline (in-store) and e-com (including omni-channel). 2Q online mix remained flat at 14.2% of topline. Revenue per sqft for in-store sales remained broadly flat at Rs4,250 in 2Q (vs Rs4,300 in 2QFY26). Store additions were relatively muted at 12 net stores in 2Q (21 gross additions). Net store additions moderated to 21 in 1HFY27 vs 58 in 1HFY26, as the company tightened store-opening criteria amid elevated rentals. However, management expects store additions to improve in 2HFY27, while remaining focused on opening profitable stores. Premium formats Crocs/Metro/Mochi saw 5/4/2 additions, respectively, while Walkway expansion slowed with 2 additions. Gross margin expanded by ~210bps yoy to 57.4%, driven by lower discounting during end-of-season sales along with a slight improvement in mark-ups. EBITDA margin expansion was limited to ~80bps at 27% due to higher employee expenses (up by ~140bps) due to minimum wage hikes and team investments. EBITDA at Rs1.9bn grew ~16% yoy and was ~4% higher than our estimate. Reported PAT came in at ~Rs758mn, up ~12% yoy though margin at 10.4% was flat yoy due to higher depreciation and lower treasury income.

Clarks EBO launch expected in 2H; refining Walkway's expansion strategy

Clarks' women's range is now available across 400+ MBOs, while a limited men's range is available across 100+ MBOs. The complete store-exclusive range is expected to become available in 3Q and on its D2C website, with Clarks EBOs planned for 2HFY27, subject to supply and assortment stabilization. Walkway's existing-store initiatives continue to perform well, while the company refines its new-store expansion strategy amid mixed performance from recently opened stores.

Target Price – 12M	Sep-27
Change in TP (%)	(8.0)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	27.4

Stock Data	METROBRA IN
52-week High (Rs)	1,250
52-week Low (Rs)	807
Shares outstanding (mn)	272.6
Market-cap (Rs bn)	246
Market-cap (USD mn)	2,592
Net-debt, FY27E (Rs mn)	(9,713.2)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	109.1
ADTV-3M (USD mn)	1.1
Free float (%)	15.0
Nifty-50	23,146.2
INR/USD	95.0

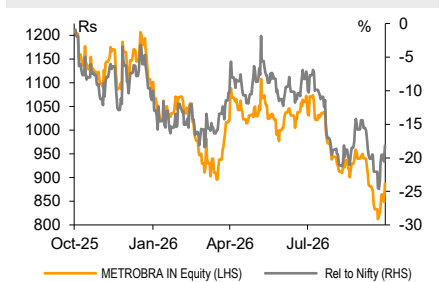
Shareholding, Jun-26

Promoters (%)	71.8
FPIs/MFs (%)	3.7/7.7

Price Performance

(%)	1M	3M	12M
Absolute	(4.8)	(12.4)	(25.4)
Rel. to Nifty	(4.5)	(8.9)	(17.5)

1-Year share price trend (Rs)



Metro Brands: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,074	28,636	32,708	37,152	42,334
EBITDA	7,574	8,674	9,863	11,476	13,232
Adj. PAT	4,107	4,541	4,896	5,859	6,873
Adj. EPS (Rs)	15.1	16.7	18.0	21.5	25.2
EBITDA margin (%)	30.2	30.3	30.2	30.9	31.3
EBITDA growth (%)	8.3	14.5	13.7	16.4	15.3
Adj. EPS growth (%)	8.9	10.4	7.8	19.7	17.3
RoE (%)	23.0	24.5	22.9	23.7	24.1
RoIC (%)	31.8	34.3	32.0	33.9	36.2
P/E (x)	59.9	54.2	50.3	42.0	35.8
EV/EBITDA (x)	31.4	27.4	24.1	20.7	18.0
P/B (x)	14.4	12.3	10.7	9.3	8.0
FCFF yield (%)	2.7	1.3	2.4	3.1	3.5

Source: Company, Emkay Research

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Earnings call highlights

Demand and consumption trends

- A large part of festive demand shifted from Sep-26 to Oct-26, impacting 2Q growth by ~250–350bps. Management expects this to normalize in 3Q, with the festive season showing encouraging trends so far. Durga Puja performed well, while sales in other markets were also healthy on a like-for-like basis.
- Monsoon trends were relatively weak, although Crocs continued to register decent growth. However, Crocs contributes less than 20% of the company's overall business, limiting the impact on consolidated performance.
- SSSG has been driven by a combination of ASP growth and volume growth.

Brands and store expansion

- The company opened 34 stores and closed 13 in 1HFY27, taking its total store count to 1,053 at September-end. Store additions are expected to be higher in 2HFY27 than in 1HFY27, although management remains focused on profitable expansion rather than a fixed store-opening target.
- Store expansion remains selective, with the company tightening its internal criteria around rental economics amid limited availability of suitable retail real estate. Management indicated that store closures are not concentrated in any particular format, with stores generally being closed if they fail to achieve profitability within two years. Store closures are expected to remain at ~2-3% of the network for FY27.
- BIS-related challenges affecting selected external brands continue to constrain supply readiness and expansion for Foot Locker and MetroActiv.
- For FILA, the company has initiated local footwear manufacturing in response to BIS-related challenges. Brand repositioning is underway through a sharper merchandise and pricing strategy, with the transformation expected to take shape over the next 12–18 months. Store expansion is expected to pick up from FY29 onward.

Costs and margins

- Gross margin improved in 2QFY27, supported by lower average discounts during the end-of-season sale and marginal improvement in markup.
- While gross margin expanded, continued investments in talent and brand building, higher frontline staff costs following minimum wage revisions, and a modest increase in occupancy costs associated with new formats restricted EBITDA margin gains. Lower treasury income also weighed on PAT growth.
- The company is witnessing raw-material inflation of ~10-15% and has undertaken product-specific price increases of ~2-5%. Management expects a moderate increase in frontline staff costs, with the revised remuneration structure likely to increase these costs by ~0.5-1%.
- Marketing spends were ~4% of revenue in 1HFY27, compared with ~3.25-3.4% in the base quarter. Management expects marketing spends to remain at ~4% in FY27.

Inventory and working capital

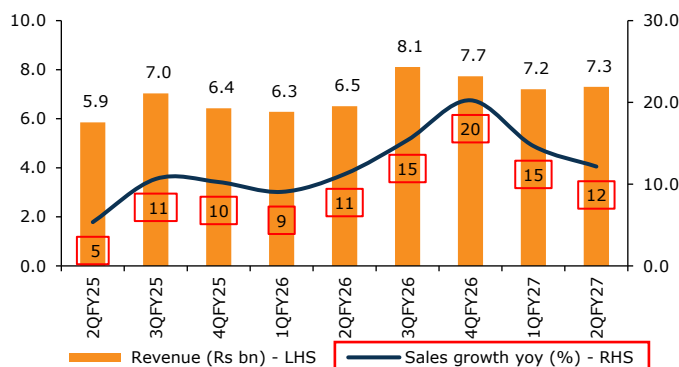
- Inventory remains elevated due to front-loading ahead of anticipated raw-material inflation following the US-Iran conflict, advance procurement for certain brands to mitigate potential BIS renewal-related supply disruptions, and inventory placement to support the expansion of brands such as Clarks and Foot Locker.
- The company expects some inventory normalization by FY27-end, with core working-capital days expected to move toward ~80 days by mid-to-end of the next financial year.

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

- The company expects capex of ~Rs0.8-1bn in FY27, including store re-modelling expenditure.

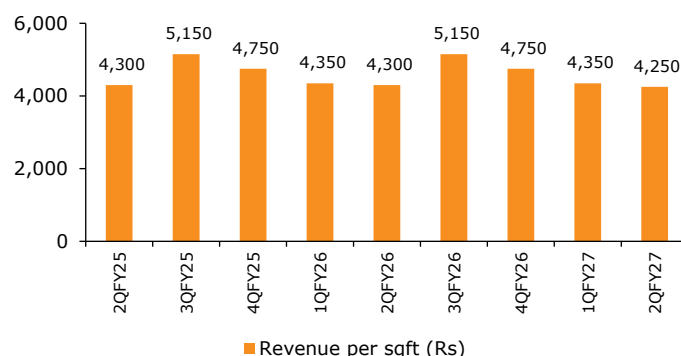
Story in charts

Exhibit 1: 2Q revenue grew 12% yoy, though impacted by festive shift (~250-350bps) to 3Q



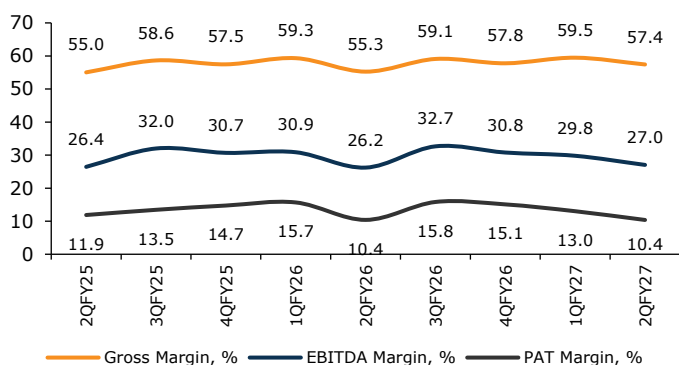
Source: Company, Emkay Research

Exhibit 2: Revenue per sqft was broadly flat at Rs4,250, despite significant retail area expansion of ~11% yoy



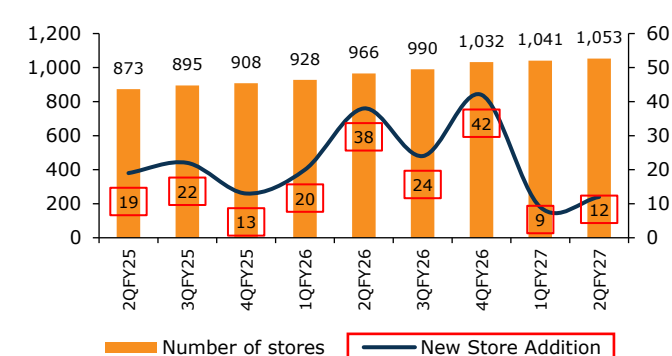
Source: Company, Emkay Research

Exhibit 3: Gross margin improved by ~210bps, though EBITDA margin gain was limited to ~80bps yoy, on higher employee costs



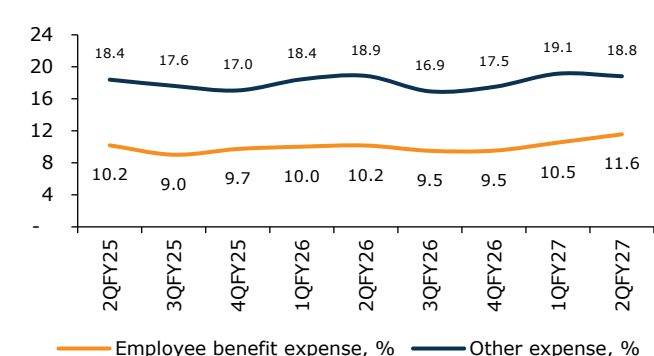
Source: Company, Emkay Research

Exhibit 4: Store expansion pace was slower in 2Q, with 12 net additions; pace is expected to accelerate in rest of FY27



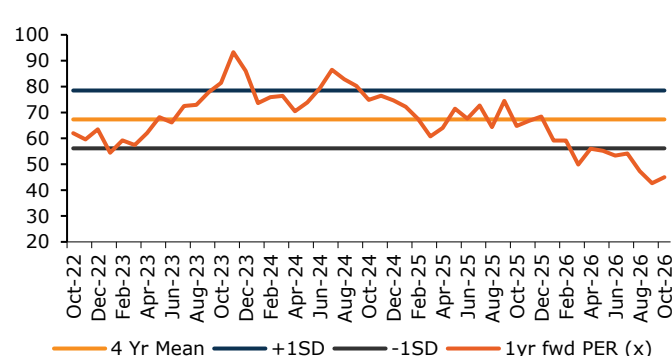
Source: Company, Emkay Research

Exhibit 5: Employee cost was up by ~140bps yoy, while other expenses declined marginally by ~10bps



Source: Company, Emkay Research

Exhibit 6: Metro – 1Y forward PER trend



Source: Company, Emkay Research

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

Exhibit 7: Actual vs Estimates (2QFY27)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	7,303	7,322	7,396	-0.3%	-1.3%	Revenue was in line with our estimate.
EBITDA*	1,974	1,898	1,921	4.0%	2.8%	EBITDA beat led by higher gross margin.
EBITDA margin*	27.0%	25.9%	26.0%	112	106	
PAT	758	696	747	8.9%	1.5%	PAT beat led by EBITDA flow-through.

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

Exhibit 8: Summary of quarterly results

Y/E, Mar (Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	FY26TD	FY27TD	yoy (%)
Total income	6,511	8,113	7,730	7,204	7,303	12.2	1.4	12,794	14,506	13.4
Gross profit	3,598	4,794	4,466	4,284	4,193	16.6	(2.1)	7,325	8,478	15.7
Gross margin (%)	55.3	59.1	57.8	59.5	57.4			57.3	58.4	
Employee expenses	662	771	736	759	845	27.6	11.3	1,291	1,604	24.2
as a % of sales	10.2%	9.5%	9.5%	10.5%	11.6%			10.1%	11.1%	
Other expenses	1,229	1,374	1,352	1,379	1,374	11.9	(0.3)	2,387	2,753	15.3
as a % of sales	18.9%	16.9%	17.5%	19.1%	18.8%			18.7%	19.0%	
EBITDA*	1,707	2,649	2,379	2,147	1,974	15.6	(8.0)	3,646	4,121	13.0
EBITDA margin (%)	26.2	32.7	30.8	29.8	27.0			28.5	28.4	
Depreciation and amortization	784	799	838	850	879	12.1	3.5	1,472	1,729	17.4
EBIT	923	1,850	1,541	1,297	1,095	18.6	(15.6)	2,174	2,392	10.0
Interest cost	294	288	290	296	300	1.9	1.3	531	596	
Other income	282	161	314	263	229	(18.6)	(12.8)	568	493	(13.2)
Exceptional items	0	0	0	0	0			0	0	
PBT	911	1,723	1,564	1,264	1,024	12.5	(18.9)	2,210	2,288	3.5
Tax	221	423	389	315	255	15.1	(19.1)	542	570	
Net profit	689	1,299	1,175	949	770	11.7	(18.9)	1,669	1,718	3.0
Net profit (including JV profit)	677	1,283	1,166	938	758	11.9	(19.2)	1,662	1,696	2.0
EPS (Rs)	2.5	4.7	4.3	3.4	2.8	11.8	(19.2)	6.1	6.2	1.9
(%)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	(bps)	(bps)	FY26TD	FY27TD	(bps)
Gross margin	55.3	59.1	57.8	59.5	57.4	210	-210	57.3	58.4	120
EBITDAM	26.2	32.7	30.8	29.8	27.0	80	-280	28.5	28.4	-10
EBITM	14.2	22.8	19.9	18.0	15.0	80	-300	17.0	16.5	-50
PATM	10.6	16.0	15.2	13.2	10.5	0	-260	13.0	11.8	-120
Effective tax rate	24.3	24.6	24.8	24.9	24.9	60.0	0.0	24.5	24.9	40.0

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

Exhibit 9: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	32,664	32,708	0.1	38,463	37,152	-3.4	44,859	42,334	-5.6
EBITDA*	9,850	9,863	0.1	11,636	11,476	-1.4	13,613	13,232	-2.8
EBITDA margin (%)	30.2	30.2	0 bps	30.3	30.9	60 bps	30.3	31.3	90 bps
PAT	4,816	4,896	1.7	5,738	5,859	2.1	6,881	6,873	-0.1
EPS (Rs)	17.7	18.0	1.7	21.1	21.5	2.1	25.2	25.2	-0.1

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

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

Exhibit 10: Valuation comparison across our coverage companies

Company	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			PER (x)			EV/EBITDA (x)*		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Titan Company	4,445	3,946	ADD	5,600	74.4	88.2	105.7	59.7	50.4	42.0	36.9	31.7	27.0
Varun Beverages**	431	1,456	BUY	550	10.3	11.7	14.1	41.9	36.7	30.5	24.4	21.8	19.1
Ethos	2,611	70	BUY	3,400	49.7	67.0	85.7	52.6	39.0	30.5	22.2	16.5	12.9
Page Industries	36,145	403	ADD	46,800	776.7	894.3	1,022.4	46.5	40.4	35.4	31.4	27.5	24.1
ABFRL	45	55	ADD	70	-5.2	-3.8	-2.7	-8.7	-11.9	-16.4	5.9	4.1	3.3
Jubilant FoodWorks	418	276	BUY	600	8.0	10.6	13.4	52.4	39.3	31.3	12.9	10.8	9.4
Devyani International	122	150	BUY	160	0.2	1.0	1.6	565.0	120.7	74.2	15.4	12.8	11.2
Westlife Foodworld	579	90	ADD	550	1.8	5.3	8.7	328.4	110.2	66.5	23.4	17.2	14.1
Sapphire Foods	197	63	BUY	300	1.6	2.3	2.9	123.7	84.7	68.1	11.0	8.8	7.7
Senco Gold	337	55	BUY	575	21.4	26.2	32.8	15.7	12.9	10.3	10.2	8.4	7.0
Metro Brands	901	246	BUY	1,150	18.0	21.5	25.2	50.3	42.0	35.8	24.1	20.7	18.0
ABLBL	73	89	BUY	140	2.3	3.1	4.0	31.8	23.4	18.0	6.4	5.5	4.8
Vishal Mega Mart	96	450	BUY	170	2.3	2.9	3.6	42.3	32.7	26.6	19.0	15.7	13.3
Lenskart	647	1,125	BUY	775	5.1	7.1	10.0	127.6	90.7	64.9	43.9	34.1	26.8
DMART	3,342	2,180	SELL	3,300	54.6	62.0	70.2	61.2	53.9	47.6	36.2	31.1	26.9

Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY27E is CY26 and likewise for Varun Beverages

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

Metro Brands: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,074	28,636	32,708	37,152	42,334
Revenue growth (%)	6.4	14.2	14.2	13.6	13.9
EBITDA	7,574	8,674	9,863	11,476	13,232
EBITDA growth (%)	8.3	14.5	13.7	16.4	15.3
Depreciation & Amortization	2,580	3,110	3,549	4,007	4,491
EBIT	4,994	5,564	6,314	7,470	8,740
EBIT growth (%)	6.2	11.4	13.5	18.3	17.0
Other operating income	-	-	-	-	-
Other income	930	1,042	943	1,150	1,400
Financial expense	905	1,109	1,214	1,335	1,468
PBT	5,019	5,497	6,044	7,285	8,672
Extraordinary items	0	0	0	0	0
Taxes	1,491	1,354	1,499	1,836	2,185
Minority interest	(39)	(47)	(57)	(65)	(75)
Income from JV/Associates	16	15	15	17	20
Reported PAT	4,107	4,541	4,896	5,859	6,873
PAT growth (%)	(15.0)	17.3	9.5	19.9	19.1
Adjusted PAT	4,107	4,541	4,896	5,859	6,873
Diluted EPS (Rs)	15.1	16.7	18.0	21.5	25.2
Diluted EPS growth (%)	8.9	10.4	7.8	19.7	17.3
DPS (Rs)	19.9	5.5	5.8	6.9	8.3
Dividend payout (%)	131.9	33.0	32.2	32.3	32.8
EBITDA margin (%)	30.2	30.3	30.2	30.9	31.3
EBIT margin (%)	19.9	19.4	19.3	20.1	20.6
Effective tax rate (%)	29.7	24.6	24.8	25.2	25.2
NOPLAT (pre-IndAS)	3,511	4,194	4,748	5,587	6,538
Shares outstanding (mn)	272	273	273	273	273

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,361	1,363	1,363	1,363	1,363
Reserves & Surplus	15,730	18,569	21,537	25,096	29,332
Net worth	17,091	19,932	22,900	26,459	30,694
Minority interests	289	336	336	336	336
Non current liab. & prov.	12,271	15,702	19,464	23,918	27,968
Total debt	0	0	0	0	0
Total liabilities & equity	29,651	35,969	42,700	50,712	58,998
Net tangible fixed assets	5,343	6,048	6,354	6,740	7,148
Net intangible assets	-	-	-	-	-
Net ROU assets	10,677	13,794	17,055	20,960	24,493
Capital WIP	94	182	182	182	182
Goodwill	0	0	0	0	0
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	8,299	8,083	9,713	12,361	15,460
Current assets (ex-cash)	8,932	12,045	13,667	15,117	16,778
Current Liab. & Prov.	3,694	4,184	4,271	4,648	5,064
NWC (ex-cash)	5,238	7,861	9,396	10,469	11,714
Total assets	29,651	35,969	42,700	50,712	58,998
Net debt	(8,299)	(8,083)	(9,713)	(12,361)	(15,460)
Capital employed	29,651	35,969	42,700	50,712	58,998
Invested capital	10,581	13,910	15,750	17,209	18,862
BVPS (Rs)	62.8	73.1	84.0	97.1	112.6
Net Debt/Equity (x)	(0.5)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.1)	(0.9)	(1.0)	(1.1)	(1.2)
Interest coverage (x)	5.6	5.0	5.0	5.5	5.9
RoCE (%)	32.6	35.1	33.4	34.5	35.1

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	4,090	4,455	5,101	6,135	7,272
Others (non-cash items)	0	0	0	0	0
Taxes paid	(1,491)	(1,354)	(1,499)	(1,836)	(2,185)
Change in NWC	1,139	(2,624)	(1,534)	(1,074)	(1,244)
Operating cash flow	7,223	4,697	6,830	8,567	9,802
Capital expenditure	(844)	(1,503)	(1,115)	(1,297)	(1,433)
Acquisition of business	0	0	0	0	0
Interest & dividend income	930	1,042	943	1,150	1,400
Investing cash flow	2,085	(1,687)	(172)	(147)	(33)
Equity raised/(repaid)	145	2	-	-	-
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(2,352)	(2,948)	(3,451)	(3,881)	(4,418)
Interest paid	(5)	(8)	0	0	0
Dividend paid (incl tax)	(5,420)	(1,498)	(1,576)	(1,890)	(2,251)
Others	0	0	0	0	0
Financing cash flow	(7,631)	(4,453)	(5,027)	(5,772)	(6,669)
Net chg in Cash	1,676	(1,442)	1,630	2,648	3,099
OCF	7,223	4,697	6,830	8,567	9,802
Adj. OCF (w/o NWC chg.)	6,083	7,321	8,364	9,641	11,047
FCFF	6,379	3,194	5,714	7,270	8,369
FCFE	7,304	4,228	6,657	8,420	9,769
OCF/EBITDA (%)	95.4	54.1	69.2	74.6	74.1
FCFE/PAT (%)	177.8	93.1	136.0	143.7	142.1
FCFF/NOPLAT (%)	181.7	76.2	120.3	130.1	128.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	59.9	54.2	50.3	42.0	35.8
P/CE(x)	52.0	46.9	43.1	36.3	31.2
P/B (x)	14.4	12.3	10.7	9.3	8.0
EV/Sales (x)	9.5	8.3	7.3	6.4	5.6
EV/EBITDA (x)	31.4	27.4	24.1	20.7	18.0
EV/EBIT(x)	47.6	42.8	37.7	31.9	27.2
EV/IC (x)	22.4	17.1	15.1	13.8	12.6
FCFF yield (%)	2.7	1.3	2.4	3.1	3.5
FCFE yield (%)	3.0	1.7	2.7	3.4	4.0
Dividend yield (%)	2.2	0.6	0.6	0.8	0.9
DuPont-RoE split					
Net profit margin (%)	16.4	15.9	15.0	15.8	16.2
Total asset turnover (x)	1.3	1.4	1.4	1.3	1.3
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	23.0	24.5	22.9	23.7	24.1
DuPont-RoIC					
NOPLAT margin (%)	14.0	14.6	14.5	15.0	15.4
IC turnover (x)	2.3	2.3	2.2	2.3	2.3
RoIC (%)	31.8	34.3	32.0	33.9	36.2
Operating metrics					
Core NWC days	76.2	100.2	104.8	102.9	101.0
Total NWC days	76.2	100.2	104.8	102.9	101.0
Fixed asset turnover	3.3	3.4	3.4	3.4	3.5
Opex-to-revenue (%)	27.5	27.6	28.2	27.3	26.6

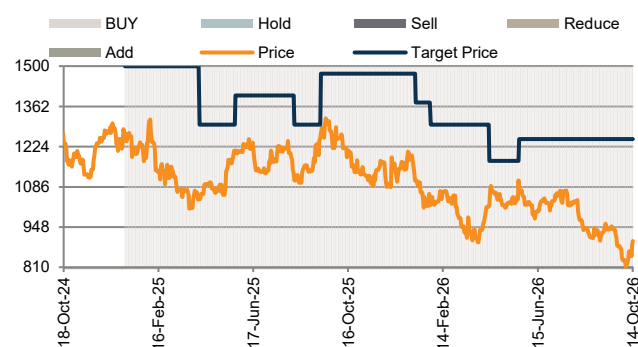
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	825	1,250	Buy	Devanshu Bansal
06-Aug-26	981	1,250	Buy	Devanshu Bansal
07-Jul-26	1,058	1,250	Buy	Devanshu Bansal
22-May-26	1,069	1,250	Buy	Devanshu Bansal
14-Apr-26	1,021	1,175	Buy	Devanshu Bansal
29-Jan-26	1,025	1,300	Buy	Devanshu Bansal
10-Jan-26	1,107	1,375	Buy	Devanshu Bansal
19-Oct-25	1,203	1,475	Buy	Devanshu Bansal
07-Oct-25	1,267	1,475	Buy	Devanshu Bansal
11-Sep-25	1,271	1,475	Buy	Devanshu Bansal
08-Aug-25	1,108	1,300	Buy	Devanshu Bansal
24-Jun-25	1,141	1,400	Buy	Devanshu Bansal
25-May-25	1,211	1,400	Buy	Devanshu Bansal
09-Apr-25	1,044	1,300	Buy	Devanshu Bansal
18-Jan-25	1,199	1,500	Buy	Devanshu Bansal
10-Jan-25	1,259	1,500	Buy	Devanshu Bansal
04-Jan-25	1,268	1,500	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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

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