BUY CAMS

Healthy show; cost optimization to drive margin expansion

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BFSI - Capital Markets ▸ Result Update ▸ **August 05, 2026**

CMP (Rs): 806 | TP (Rs): 900

CAMS logged a healthy 1QFY27 performance, with revenue at Rs3.95bn (+12% yoy; flat qoq), while EBITDA margin at 46.3% increased by 270bps yoy and was largely flat sequentially. MF asset-based revenue grew 11% yoy and 1.5% qoq, while non-MF based revenue increased 28% yoy driven by strong growth in the Payments and AIF businesses; the KRA business witnessed a decline owing to pricing contraction. With increased automation in processes led by the re-architecture platform, Management plans to reduce the headcount by ~4-5% by year-end, while backfilling with more expensive AI talent is expected to drive overall employee cost growth of ~5%. Management gave guidance for ~13% revenue growth in FY27, with non-MF based revenue expected to grow ~20%. Given improved cost efficiencies, Management expects FY27 EBITDA to grow ~16% and at least a 100bps margin expansion on annual basis for the medium term. To bake in the 1Q developments, we tweak our estimates which results in a ~2% increase in PAT over FY28-29E. We maintain BUY on CAMS and Jun-27E TP of Rs900, implying FY28E PER of ~34x.

Healthy performance across business lines

During 1QFY27, MF asset-based revenue at Rs2.93bn grew 11% yoy and 1.5% qoq , whereas MF non-asset-based revenue at Rs0.4bn declined 3% yoy and 6% qoq. MF revenue yields at 2.1bps were largely stable on sequential basis. Non-MF based revenue at Rs0.59bn grew 28% yoy on a low base, driven by strong ~70% growth in the payments business and >20% growth in the AIF business. The KRA business witnessed a decline owing to pricing correction across the industry. Employee costs at Rs1.24bn increased 1% yoy and declined 1% qoq, as annual hikes were deferred to 2Q. EBITDA at Rs1.83bn grew 18% yoy and was flat qoq, while EBITDA margin expanded by 270bps yoy (flat qoq) to 46.3% and was better than our and consensus' expectations. PAT at Rs1.27bn grew 17% yoy and ~1% qoq, ahead of our and consensus' estimates by 3% and 2%, respectively.

Positive outlook across businesses; focus remains on cost optimization

While the quarter saw renewal of a few MF client contracts, MF revenue yields were largely stable, indicating muted impact from renewals. Further, two more contracts are up for renewal, and the management does not expect any material impact on yields; this should lead to at least 12% growth for MF-based revenue. The KRA business is expected to see a bounce back from 2Q, while the Payments and AIF businesses continue to perform well. Management guided for ~20% non-MF based revenue growth, translating into ~13% overall revenue growth. With increased automation led by the re-arc platform, Management targets to maintain the employee cost growth at ~5%, with overall opex guided to grow at ~10%, translating into ~16% EBITDA growth for FY27.

We maintain BUY and Jun-27E TP of Rs900

To bake in the 1Q developments, we change our estimates – we cut our revenue estimate by ~1% while we increase our EBITDA margin estimate by 70bps over FY28-29; we keep FY27E EBITDA margin largely unchanged. Our PAT estimate increases ~2% over FY28-29E. We maintain BUY on CAMS and Jun-27E TP of Rs900, implying FY28E PER of 34x.

CAMS: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	14,225	15,162	17,106	19,283	21,623
EBITDA	6,522	6,839	7,979	9,193	10,543
Adj. PAT	4,702	4,760	5,634	6,506	7,489
Adj. EPS (Rs)	19.0	19.1	22.6	26.1	30.1
EBITDA margin (%)	45.9	45.1	46.6	47.7	48.8
EBITDA growth (%)	29.2	4.9	16.7	15.2	14.7
Adj. EPS growth (%)	32.6	0.7	18.4	15.5	15.1
RoE (%)	46.3	39.0	40.1	41.1	41.8
RoIC (%)	125.0	117.5	147.9	173.2	195.8
P/E (x)	42.4	42.0	35.5	30.7	26.7
EV/EBITDA (x)	29.5	28.0	23.7	20.4	17.5
P/B (x)	17.8	15.2	13.5	11.9	10.5
FCFF yield (%)	1.9	2.3	2.9	3.2	3.6

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	11.7

Stock Data	**CAMS IN**
52-week High (Rs)	845
52-week Low (Rs)	611
Shares outstanding (mn)	248.3
Market-cap (Rs bn)	200
Market-cap (USD mn)	2,098
Net-debt, FY27E (Rs mn)	(10,600.5)
ADTV-3M (mn shares)	1.6
ADTV-3M (Rs mn)	1,257.9
ADTV-3M (USD mn)	13.2
Free float (%)	24.8
Nifty-50	24,614.9
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	0.0
FPIs/MFs (%)	44.9/23.5

Price Performance

(%)	1M	3M	12M
Absolute	1.0	10.3	6.1
Rel. to Nifty	(0.5)	8.1	6.6

1-Year share price trend (Rs)

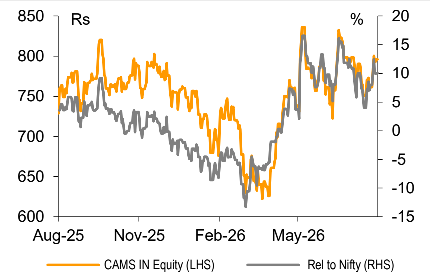

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Exhibit 1: CAMS – 1QFY27 financial performance

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy chg	qoq chg	1QFY27E	Var
MF AUM-based revenue	2,631	2,765	2,871	2,885	2,927	11.2%	1.5%	2,919	0%
MF Non-AUM based revenue	450	460	464	462	435	-3%	-6%	483	-10%
Non-MF Revenue	460	543	566	605	589	28%	-3%	575	2%
Revenue from operations	**3,542**	**3,767**	**3,901**	**3,952**	**3,950**	**12%**	**0%**	**3,978**	**-1%**
Total revenue	**3,673**	**3,889**	**4,030**	**4,082**	**4,116**	**12%**	**1%**	**4,117**	**0%**
Employee benefits expense	1,224	1,248	1,245	1,253	1,237	1%	-1%	1,316	-6%
Finance costs	19	18	17	15	15	-24%	-3%	15	-4%
Depreciation	208	246	253	280	245	18%	-12%	286	-14%
Other expenses	774	843	868	868	886	14%	2%	877	1%
Total Expenses	**2,227**	**2,355**	**2,382**	**2,417**	**2,383**	**7%**	**-1%**	**2,494**	**-4%**
EBITDA	**1,543**	**1,676**	**1,789**	**1,831**	**1,827**	**18%**	**0%**	**1,785**	**2%**
EBITDA margin	**43.6%**	**44.5%**	**45.9%**	**46.3%**	**46.3%**	**2.7ppt**	**-0.1ppt**	**44.9%**	**1.4ppt**
PBT	1,444	1,534	1,647	1,661	1,730	**20%**	**4%**	1,622	**7%**
PAT (attributable to SH)	**1,091**	**1,149**	**1,255**	**1,264**	**1,273**	**17%**	**1%**	**1,235**	**3%**
PAT margin	**30.8%**	**30.5%**	**32.2%**	**32.0%**	**32.2%**	**1.4ppt**	**0.2ppt**	**31.1%**	**1.2ppt**
Domestic MF AUM (Rs bn)	48,700	52,100	54,700	55,100	55,900	**15%**	**1%**	55,929	**0%**
Yields (bps)	2.17	2.11	2.08	2.12	2.10	**-3%**	**-1%**	2.09	**0%**

Source: Company, Emkay Research

Exhibit 2: DCF-based valuation for CAMS

BASE CASE	
Cost of Equity	12%
Terminal growth	5%
FY25-30E PAT CAGR	13%
FY30-45E PAT CAGR	12%
Sum of Discounted Cashflows (Rs mn)	122,725
Terminal Value (Rs mn)	97,938
Fair Value (Rs mn)	220,663
Number of Shares (mn)	248.8
Mar-27E Fair Value (Rs)	887
Jun-27E Target Price (Rs)	**900**

Source: Company, Emkay Research

Exhibit 3: Implied Valuation multiples for CAMS

Valuation **at Target Price**	**Rs900**
FY28E PER (x)	34.2
FY28E PBV (x)	13.3
FY28E EV/EBITDA (x)	23.0
Valuation at Current Price	**Rs809**
FY28E PER (x)	30.8
FY28E PBV (x)	11.9
FY28E EV/EBITDA (x)	20.5

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

Rs mn	FY27E			FY28E			FY28E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	17,318	17,106	-1.2%	19,427	19,283	-0.7%	21,873	21,623	-1.1%
EBITDA	8,075	7,979	-1.2%	9,122	9,193	1%	10,505	10,543	0%
EBITDA Margin	46.6%	46.6%	0.0 ppt	47.0%	47.7%	0.7 ppt	48.0%	48.8%	0.7 ppt
PAT	5,593	5,612	0%	6,330	6,476	2%	7,335	7,459	2%
ROE	40.1%	40.1%	0.0 ppt	40.3%	41.1%	0.8 ppt	41.4%	41.8%	0.4 ppt

Source: Company, Emkay Research

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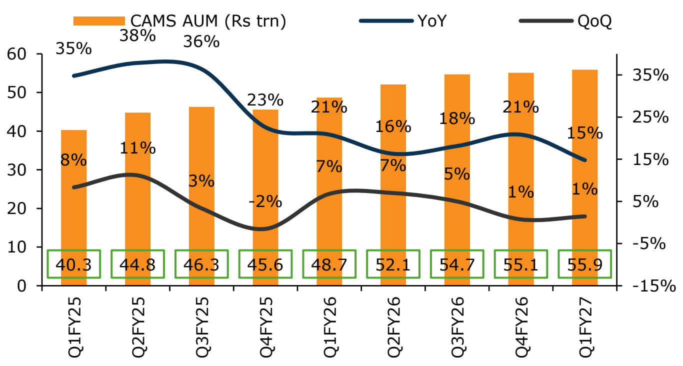
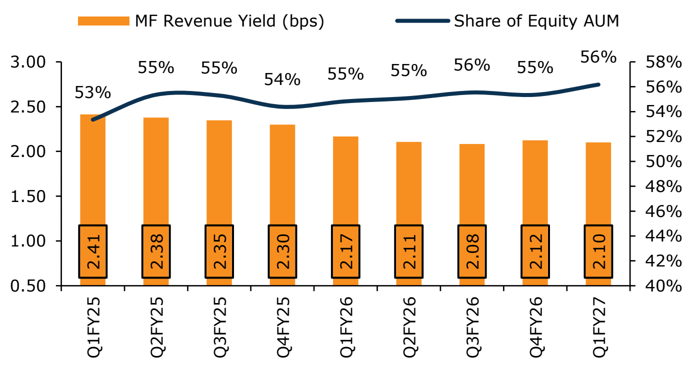
Story in Charts

Exhibit 5: CAMS's serviced AUM grows ~1% sequentially



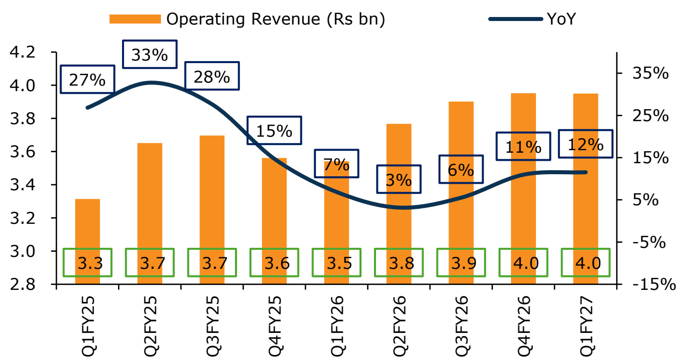
Source: Company, Emkay Research

Exhibit 6: MF revenue yield largely stable sequentially



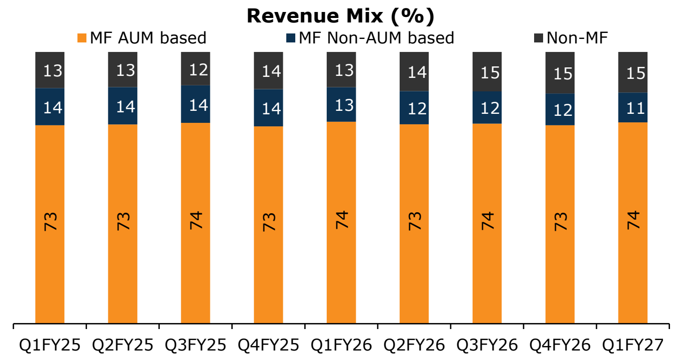
Source: Company, Emkay Research

Exhibit 7: Operating revenue grows ~12% yoy



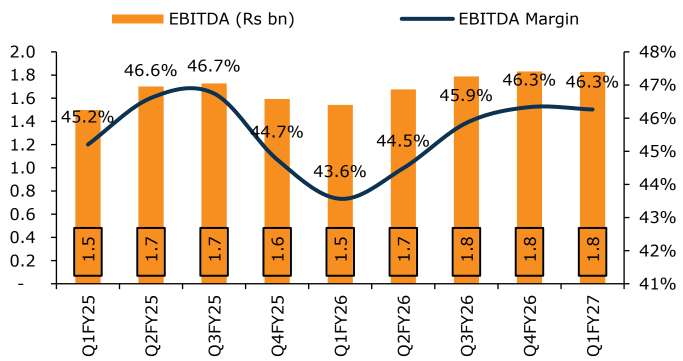
Source: Company, Emkay Research

Exhibit 8: Share of non-MF businesses increases to ~15% yoy



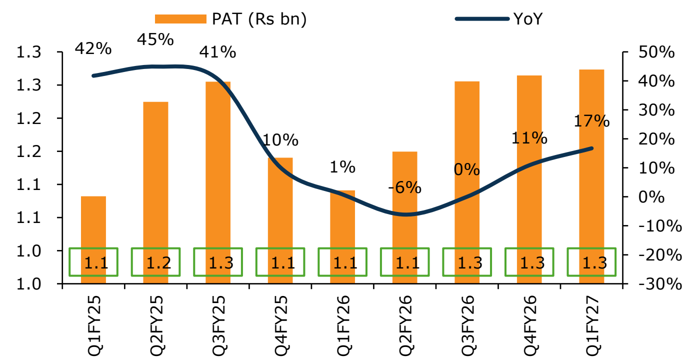
Source: Company, Emkay Research

Exhibit 9: CAMS reports a healthy 46.3% EBITDA margin during the quarter



Source: Company, Emkay Research

Exhibit 10: PAT grows 17% yoy to Rs1.27bn



Source: Company, Emkay Research

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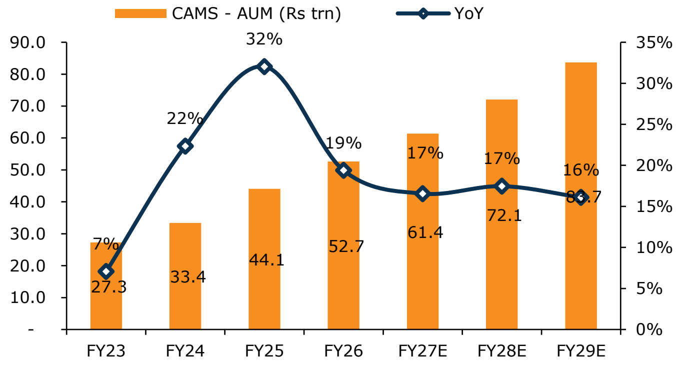
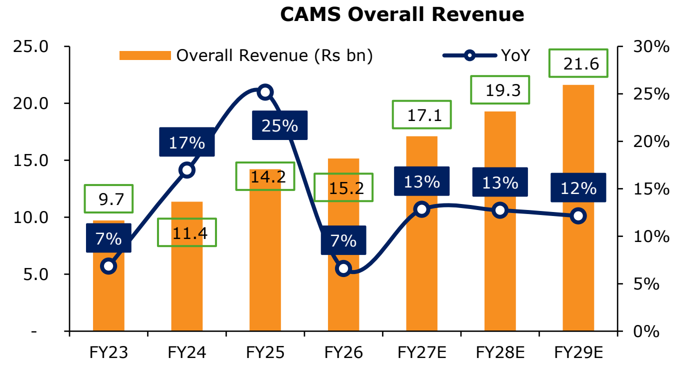
Exhibit 11: We expect AUM to grow ~17% during FY27E



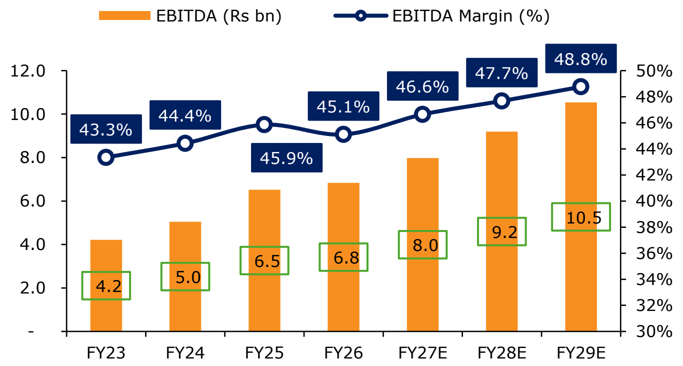
Source: Company, Emkay Research

Exhibit 12: CAMS's revenue is expected to grow ~13% in FY27E



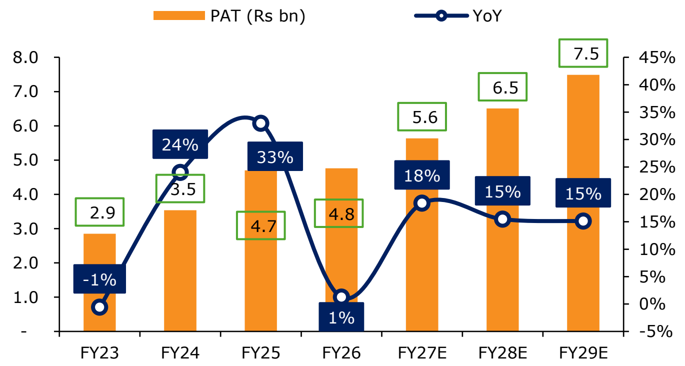
Source: Company, Emkay Research

Exhibit 13: We expect EBITDA margin to improve gradually over FY27-29E



Source: Company, Emkay Research

Exhibit 14: PAT is expected to grow to Rs7.5bn by FY29E



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Earnings Conference call highlights

- A few mid-size AMCs are up for renewal this year — some have been concluded and two more are in discussions. Management said that the concluded renewals are already reflected in the 1Q pricing and that the impact is expected to be muted.
- CAMS's KRA revenue is ~70-75% MF and ~25-30% non-MF (DP and broking), whereas the peer mix is estimated to be roughly the reverse, resulting in divergent revenue trends vs peers.
- While the KRA business saw a revenue decline, Management expects some recovery from 2Q onward.
- Non-MF margin was 13% in 1Q as against >17% in the prior quarter, entirely attributable to the KRA revenue drop, given KRA's high contribution to non-MF margin. Management believes this is likely a one-quarter impact and has guided for ~17% Non-MF EBITDA margins for FY27, moving closer to 20% as KRA recovers and repository/account-aggregator losses narrow.
- GIFT City has in-principle approval to start a KRA operation, and CAMS is in the process of applying for a payment service provider license. Management's ambition is a wholesome GIFT offering spanning RTA, fund accounting, and KRA — noting the GIFT KRA application is broader than capital-market entities alone.
- Enterprise headcount is guided down 4–5% in FY27, achieved by not backfilling frontline positions as automation continues; ~2-3% has already come through since 1-Apr-26. Management expects the productivity gains to continue, as the platform settles over the next 3-4 years.
- Management guidance
  - Blended revenue growth of ~13% and EBITDA growth of ~16%.
  - MF revenue growth of at least 12%; non-MF revenue growth of >20%, which the management said could reach 22.3% in a favorable scenario.
  - Around 1% annual EBITDA margin expansion, with Management stating that 1.5% is achievable.
  - Employee cost growth of ~5% yoy, including appraisals. Total cost growth below 10%, a target Management intends to hold for the next 2-3 years.
  - PAT margin of ~30-31% expected to be sustained.

- The below-10% total cost growth target extends to FY28–29, supported by further productivity from the re-architecture and by variabilizing costs such as cloud.
- New logo momentum: six AMCs went live last year and AlphaGrep has gone live this year. Three large clients—Carnelian, ASK and Neo—are expected to go live before December, alongside 1-2 smaller names.
- Around 10% of gross payload has been converted to AI-based acceptance, with forms read and cross-referenced against the database and a manual checker retained.
- Management expects this to scale up, to 100% acceptance at the maker level over the next 12 months, with the checker layer addressed later. Management stated the conversion could be taken to 100% now, but is being consciously paced to manage risk.

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Exhibit 15: Financial summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Income Statement					
Revenue from Operations	**14,225**	**15,162**	**17,106**	**19,283**	**21,623**
Mutual fund revenue	12,370	12,989	14,479	16,193	18,009
Non-MF revenue	1,855	2,173	2,627	3,089	3,615
Employee Benefit Expenses	4,691	4,970	5,280	5,689	6,114
Operating Expenses	3,012	3,353	3,847	4,402	4,966
EBITDA	**6,522**	**6,839**	**7,979**	**9,193**	**10,543**
Depreciation and Amortization	777	1,052	1,125	1,311	1,446
EBIT	5,745	5,787	6,854	7,882	9,097
Finance Costs	85	70	60	60	59
Other Income	526	512	683	753	837
PBT	6,187	6,221	7,477	8,574	9,875
Net Tax Expense	1,540	1,565	1,865	2,098	2,416
PAT	4,647	4,656	5,612	6,476	7,459
Earnings per share					
Profit Attributable to Owners	**4,702**	**4,760**	**5,634**	**6,506**	**7,489**
EPS - Basic (Rs)	19	19	22.8	26	30
Dividend	3,449	3,045	3,944	4,554	5,242
Dividend Payout (%)	73.3	64.0	70.0	70.0	70.0
No of shares outstanding (mn)	247.1	248.0	248.0	248.0	248.0
Weighted number of shares (mn)	246.4	247.5	247.5	247.5	247.5
Balance Sheet					
Share Capital	494	496	496	496	496
Reserves and Surplus	10,691	12,713	14,381	16,303	18,520
Equity	**11,189**	**13,209**	**14,877**	**16,799**	**19,016**
Other Financial Liabilities	796	498	450	482	515
Provisions	681	669	670	658	630
Non Current Liabilities	**1,477**	**1,168**	**1,120**	**1,140**	**1,146**
Trade Payables	799	905	992	1,097	1,205
Provisions	105	71	80	90	101
Current Tax Liabilities	197	137	151	166	182
Other Current Liabilities	2,209	2,615	2,880	3,170	3,472
Current Liabilities	**3,309**	**3,727**	**4,103**	**4,523**	**4,960**
Total Liabilities	4,785	4,895	5,223	5,663	6,106
Total Liabilities and Equities	**15,975**	**18,104**	**20,100**	**22,462**	**25,121**
Fixed Assets	2,257	2,800	2,420	2,217	2,180
Intangible Assets	445	403	422	601	754
Goodwill	1,796	1,739	1,739	1,739	1,739
Other Non Current Assets	360	392	432	463	496
Total Non Current Assets	**4,857**	**5,334**	**5,013**	**5,019**	**5,168**
Cash and Cash Equivalents	2,562	4,090	5,260	6,541	7,841
Investments	4,246	4,454	5,345	6,147	7,069
Trade Receivables	1,103	567	639	720	808
Other Current Assets	3,207	3,659	3,842	4,034	4,236
Total Current Assets	**11,117**	**12,770**	**15,087**	**17,443**	**19,953**
Total Assets	**15,975**	**18,104**	**20,100**	**22,462**	**25,122**
Key Operating Parameters					
Op Revenue growth (%)	25.2	6.6	12.8	12.7	12.1
Cost-to-Income (%)	54.1	54.9	53.4	52.3	51.2
EBITDA margin (%)	45.9	45.1	46.6	47.7	48.8
ROE (%)	46.3	39.0	40.1	41.1	41.8
Dividend Payout (%)	73.3	64.0	70.0	70.0	70.0
AAUM (Rs bn)	44,100	52,650	61,366	72,083	83,683
MF Revenue Yield (bps)	2.4	2.1	2.1	2.0	1.9

Source: Company, Emkay Research

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CAMS: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**14,225**	**15,162**	**17,106**	**19,283**	**21,623**
Revenue growth (%)	25.2	6.6	12.8	12.7	12.1
EBITDA	**6,522**	**6,839**	**7,979**	**9,193**	**10,543**
EBITDA growth (%)	29.2	4.9	16.7	15.2	14.7
Depreciation & Amortization	777	1,052	1,125	1,311	1,446
EBIT	**5,745**	**5,787**	**6,854**	**7,882**	**9,097**
EBIT growth (%)	32.2	0.7	18.4	15.0	15.4
Other operating income	-	-	-	-	-
Other income	526	512	683	753	837
Financial expense	85	70	60	60	59
PBT	**6,187**	**6,221**	**7,477**	**8,574**	**9,875**
Extraordinary items	0	0	0	0	0
Taxes	1,540	1,565	1,865	2,098	2,416
Minority interest	55	104	22	30	30
Income from JV/Associates	-	-	-	-	-
Reported PAT	**4,702**	**4,760**	**5,634**	**6,506**	**7,489**
PAT growth (%)	33.0	1.2	18.4	15.5	15.1
Adjusted PAT	**4,702**	**4,760**	**5,634**	**6,506**	**7,489**
Diluted EPS (Rs)	**19.0**	**19.1**	**22.6**	**26.1**	**30.1**
Diluted EPS growth (%)	32.6	0.7	18.4	15.5	15.1
DPS (Rs)	**13.9**	**12.2**	**15.9**	**18.3**	**21.1**
Dividend payout (%)	**73.3**	**63.8**	**69.8**	**69.8**	**69.8**
EBITDA margin (%)	45.9	45.1	46.6	47.7	48.8
EBIT margin (%)	40.4	38.2	40.1	40.9	42.1
Effective tax rate (%)	24.9	25.2	24.9	24.5	24.5
NOPLAT (pre-IndAS)	**4,315**	**4,331**	**5,144**	**5,953**	**6,871**
Shares outstanding (mn)	247	249	249	249	249

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	494	496	496	496	496
Reserves & Surplus	10,691	12,713	14,381	16,303	18,520
Net worth	**11,186**	**13,209**	**14,877**	**16,799**	**19,016**
Minority interests	4	-	-	-	-
Non-current liab. & prov.	(165)	(191)	(215)	(226)	(237)
Total debt	**7**	**5**	**5**	**5**	**5**
Total liabilities & equity	**11,814**	**13,507**	**15,116**	**17,059**	**19,298**
Net tangible fixed assets	1,074	1,385	1,318	1,310	1,346
Net intangible assets	445	403	422	601	754
Net ROU assets	746	528	602	607	634
Capital WIP	437	887	500	300	200
Goodwill	1,796	1,739	1,739	1,739	1,739
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**6,807**	**8,544**	**10,605**	**12,688**	**14,910**
Current assets (ex-cash)	4,493	4,413	4,698	4,991	5,302
Current Liab. & Prov.	3,983	4,392	4,768	5,177	5,586
NWC (ex-cash)	**509**	**21**	**(70)**	**(185)**	**(283)**
Total assets	**11,814**	**13,507**	**15,116**	**17,059**	**19,299**
Net debt	(6,801)	(8,540)	(10,601)	(12,683)	(14,905)
Capital employed	11,814	13,507	15,116	17,059	19,298
Invested capital	**3,824**	**3,547**	**3,409**	**3,464**	**3,555**
BVPS (Rs)	45.2	53.1	59.8	67.5	76.4
Net Debt/Equity (x)	(0.6)	(0.6)	(0.7)	(0.8)	(0.8)
Net Debt/EBITDA (x)	(1.0)	(1.2)	(1.3)	(1.4)	(1.4)
Interest coverage (x)	74.0	90.2	125.4	143.3	168.2
RoCE (%)	**61.6**	**51.6**	**53.7**	**54.5**	**55.5**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	6,187	6,221	7,477	8,574	9,875
Others (non-cash items)	(431)	(287)	(683)	(753)	(837)
Taxes paid	(1,459)	(1,640)	(1,865)	(2,098)	(2,416)
Change in NWC	(385)	463	66	105	87
Operating cash flow	**4,774**	**5,843**	**6,180**	**7,199**	**8,213**
Capital expenditure	(1,182)	(1,400)	(765)	(1,286)	(1,562)
Acquisition of business	(67)	(8)	0	0	0
Interest & dividend income	159	179	683	753	837
Investing cash flow	**(1,322)**	**(2,704)**	**(2,361)**	**(2,407)**	**(2,740)**
Equity raised/(repaid)	427	292	0	0	0
Debt raised/(repaid)	7	(2)	0	0	0
Payment of lease liabilities	(281)	(332)	0	0	0
Interest paid	(84)	(70)	(60)	(60)	(59)
Dividend paid (incl tax)	(3,449)	(3,045)	(3,944)	(4,554)	(5,242)
Others	0	0	(34)	32	34
Financing cash flow	**(3,380)**	**(3,157)**	**(4,038)**	**(4,583)**	**(5,268)**
Net chg in Cash	72	(19)	(219)	209	206
OCF	4,774	5,843	6,180	7,199	8,213
Adj. OCF (w/o NWC chg.)	5,160	5,380	6,114	7,095	8,127
FCFF	3,592	4,443	5,416	5,913	6,652
FCFE	3,667	4,552	6,039	6,606	7,430
OCF/EBITDA (%)	73.2	85.4	77.5	78.3	77.9
FCFE/PAT (%)	78.0	95.6	107.2	101.5	99.2
FCFF/NOPLAT (%)	**83.2**	**102.6**	**105.3**	**99.3**	**96.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	42.4	42.0	35.5	30.7	26.7
EV/CE(x)	17.2	14.5	12.7	11.1	9.7
P/B (x)	17.8	15.2	13.5	11.9	10.5
EV/Sales (x)	13.5	12.6	11.1	9.7	8.6
EV/EBITDA (x)	29.5	28.0	23.7	20.4	17.5
EV/EBIT(x)	33.5	33.1	27.6	23.7	20.3
EV/IC (x)	50.3	53.9	55.5	54.0	52.0
FCFF yield (%)	1.9	2.3	2.9	3.2	3.6
FCFE yield (%)	1.8	2.3	3.0	3.3	3.7
Dividend yield (%)	1.7	1.5	2.0	2.3	2.6
DuPont-RoE split					
Net profit margin (%)	33.1	31.4	32.9	33.7	34.6
Total asset turnover (x)	1.4	1.3	1.2	1.2	1.2
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**46.3**	**39.0**	**40.1**	**41.1**	**41.8**
DuPont-RoIC					
NOPLAT margin (%)	30.3	28.6	30.1	30.9	31.8
IC turnover (x)	4.1	4.1	4.9	5.6	6.2
RoIC (%)	**125.0**	**117.5**	**147.9**	**173.2**	**195.8**
Operating metrics					
Core NWC days	13.1	0.5	(1.5)	(3.5)	(4.8)
Total NWC days	**13.1**	**0.5**	**(1.5)**	**(3.5)**	**(4.8)**
Fixed asset turnover	4.6	4.4	4.9	5.4	5.8
Opex-to-revenue (%)	54.1	54.9	53.4	52.3	51.2

Source: Company, Emkay Research

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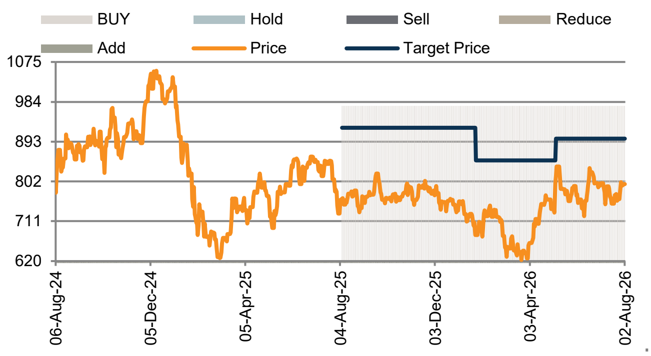
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Jul-26	776	900	Buy	Avinash Singh
06-May-26	816	900	Buy	Avinash Singh
06-Feb-26	722	850	Buy	Avinash Singh
24-Jan-26	679	850	Buy	Avinash Singh
07-Jan-26	757	925	Buy	Avinash Singh
30-Oct-25	791	925	Buy	Avinash Singh
06-Oct-25	765	925	Buy	Avinash Singh
06-Aug-25	763	925	Buy	Avinash Singh

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

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