BUY

Jubilant FoodWorks

Confident of LFL pick-up; Popeyes exceeding expectations

Emkay — Your success is our success

Retail ▸ Result Update ▸ **August 14, 2026**

CMP (Rs): 492 | TP (Rs): 600

We maintain BUY on JUBI, while revising our TP upward by ~10% to Rs600 (21x Jun-28E EBITDA) from Rs550. While 1Q saw muted PAT growth, our TP increase is largely driven by JUBI's optimism for continued LFL pick-up through FY27 and encouraging traction for Popeyes. JUBI's ~2.5% LFL for Domino's India in 1Q was a combination of 7-8% LFL for delivery channel and ~10% dip in dine-in LFL, in our view. The optimism for LFL pick-up is likely stemming from conscious efforts to turn around dine-in LFL with leadership investments, improved service levels, best of the deals (on Wednesdays), and focus on single-eating occasions. Despite inflation-led margin headwind of ~200bps in 1Q, JUBI's EBITDA margin dipped only ~20bps, helped by ~150bps price hike and other supply-chain efficiencies. JUBI also expressed confidence in delivering its guided ~200bps margin gain by FY28, supported by a reduction in losses in Popeyes/Hong's, the Dunkin exit, Domino's LFL pick-up, and normalization of RM/utility costs (Geopolitical reasons). Interestingly, JUBI is targeting Rs10bn scale for Popeyes over the next 3-4 years, as the format is ramping up well with ~Rs95k ADS (+45% LFL in 1Q) at a healthy 67.4% gross margin. JUBI expects to continue incurring annual capex of Rs7.5-9.0bn, albeit will be skewed toward high-return and revenue-generating assets.

Margin performance better than expected; Popeyes seeing healthy traction

Consolidated revenue rose ~14% yoy, led by ~28% growth in DP Eurasia, while India business grew ~9%. JUBI's India growth was a combination of ~97% growth in Popeyes and 7.4% growth in Domino's India (6.5% order growth). Popeyes has started off strong, delivering >40% LFL growth for the third consecutive quarter. JUBI is targeting Rs10bn topline in the next 3–4 years for Popeyes (vs Rs703mn in 1Q), helped by 35–40 annual additions over the next few years (current store count: 88). Among channels, delivery continued to outperform with ~12% growth, while dine-in channel saw a ~5% dip. Despite RM/utility inflation and significant minimum wage hikes, standalone EBITDA margin (pre-IndAS) dipped only ~20bps to 12.1% and was ~70bps higher vs our estimates. The company was able to restrict the impact of headwinds through selective pricing actions, productivity improvements, supply chain efficiencies, waste reduction, and greater localization.

Focused on reviving dine-in channel; ~400 stores identified for upgradation

In Domino's, the company remains focused on rebuilding the dine-in channel. It is working on three pillars to improve the growth trajectory: 1) focusing on basics of service (speed of service/product quality/store experience); 2) looking at the dine-in channel as a new customer acquisition channel and activating channel-specific offers (My Meal @ Rs119/Best Deal Wednesdays) thereby increasing store traffic; and 3) differentiated menu focused on solo occasions. JUBI has established a dedicated leadership team for the dine-in channel and has also identified ~400 dine-in-heavy stores for upgradation.

Target Price – 12M	Jun-27
Change in TP (%)	**9.1**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	22.0

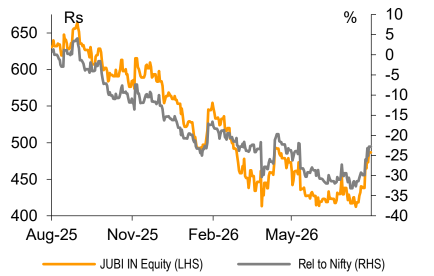
Stock Data	**JUBI IN**
52-week High (Rs)	671
52-week Low (Rs)	409
Shares outstanding (mn)	659.8
Market-cap (Rs bn)	324
Market-cap (USD mn)	3,398
Net-debt, FY27E (Rs mn)	9,622.8
ADTV-3M (mn shares)	3.7
ADTV-3M (Rs mn)	1,842.6
ADTV-3M (USD mn)	19.3
Free float (%)	58.0
Nifty-50	24,395.8
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	40.3
FPIs/MFs (%)	13.3/39.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	13.9	9.6	(23.2)
Rel. to Nifty	13.1	5.2	(22.5)

1-Year share price trend (Rs)



Jubilant FoodWorks: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	81,045	95,125	108,248	122,827	138,784
EBITDA	15,845	18,878	22,167	26,470	30,490
Adj. PAT	2,482	4,118	5,267	7,025	8,825
Adj. EPS (Rs)	3.8	6.2	8.0	10.6	13.4
EBITDA margin (%)	19.6	19.8	20.5	21.6	22.0
EBITDA growth (%)	38.6	19.1	17.4	19.4	15.2
Adj. EPS growth (%)	8.5	65.9	27.9	33.4	25.6
RoE (%)	11.6	18.7	21.2	23.8	24.9
RoIC (%)	16.0	17.0	18.9	23.2	27.4
P/E (x)	153.9	74.3	61.6	46.2	36.8
EV/EBITDA (x)	21.3	17.9	15.3	12.8	11.1
P/B (x)	15.4	14.2	12.1	10.1	8.4
FCFF yield (%)	2.5	2.3	3.7	4.8	5.7

Source: Company, Emkay Research

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Earnings call KTAs

Domino's India

- The management continues to see strong potential for Domino's delivery business, while balancing growth and profitability through calibrated pricing, promotions, and customer acquisition.
- Store productivity is improving, with orders handled per employee increasing meaningfully. This is helping offset wage inflation and keep employee costs per store under control despite higher wage rates.
- Supply-chain costs are declining as new commissaries scale up, providing an additional margin lever alongside pricing, waste reduction, and store-level productivity improvements.
- The management expects capital allocation to increasingly shift toward Domino's and Popeyes stores, as major supply-chain investments are largely complete, and existing infrastructure can support up to ~5,000 stores.

Margins and inflation

- Gross margin remained healthy at 75.5% in 1QFY27, despite inflationary pressures across cheese, oil, LPG, and labor.
- The management continues to leverage internal efficiencies, smart buying, waste reduction, and calibrated price increases to offset cost inflation. It also indicated further pricing headroom if the cost environment worsens.
- The management maintains its ~200bps margin expansion target, with roughly half expected from Domino's and half from emerging brands. The company believes it is ahead of track on the emerging-brand contribution, while Domino's remains dependent on cost efficiencies and a recovery in LFL growth.

Dine-in and takeaway

- Dine-in and takeaway channels remain weaker than delivery, and the management has created a dedicated team to improve their performance.
- The company is segmenting stores based on location and customer profile, with greater focus on dining-led stores across high streets, malls, food courts, and university locations.
- The management is working on better service, targeted offers, and menu changes to make dine-in and takeaway more attractive, with early signs of improvement, although further time is required for these initiatives to scale.

Popeyes

- Popeyes has emerged as the second growth engine for JFL, with ~45% LFL growth in 1QFY27. The management attributed the strong performance to better product quality, fresh chicken, product innovation, differentiated flavors, and improved store execution.
- The management does not expect the current 40-45% growth rate to continue indefinitely, but remains confident about the brand's growth runway and believes Popeyes can further improve ADS and potentially surpass the leading player.
- The longer-term ambition is to build Popeyes into a Rs10bn profitable business, with the current focus on increasing brand awareness, customer trials, and store productivity.

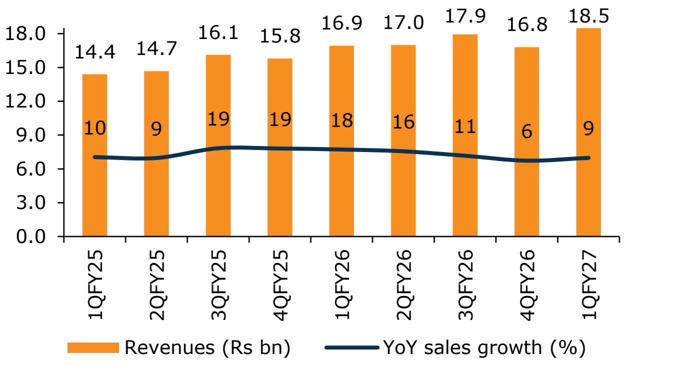
Capex and cash flow

- FY27 capex guidance remains at Rs7.5-9bn, with a greater proportion of spending now directed toward revenue-generating Domino's and Popeyes stores rather than large supply-chain investments.

- The management expects free cash flow to remain positive, supported by double-digit business growth, improving margins, and capex remaining within the guided range. The company remains focused on improving ROCE while investing behind its higher-growth businesses.

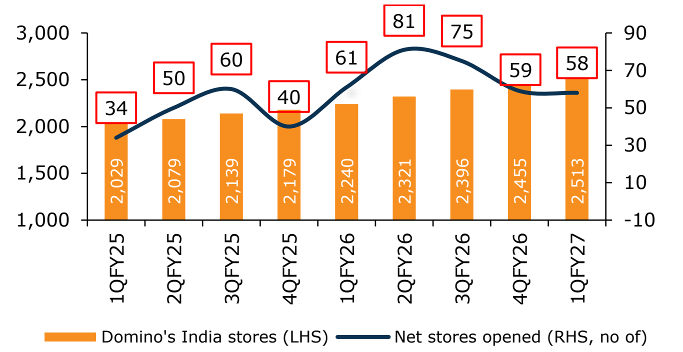
Story in charts

Exhibit 1: SA topline grew ~9%, led by network expansion, as LFL growth came in at 2.5%



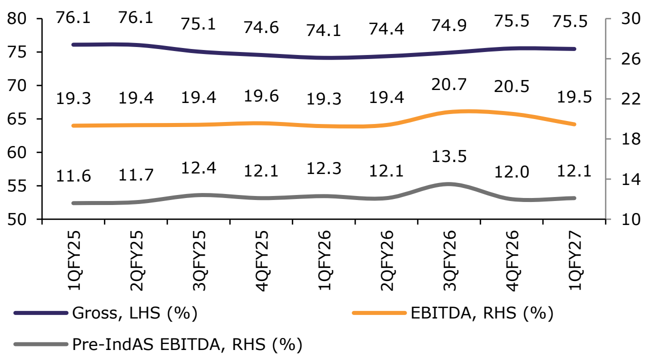
Source: Company, Emkay Research

Exhibit 2: Domino's India – Store addition momentum sustained with 58 additions in 1Q, taking the store-count to 2,513



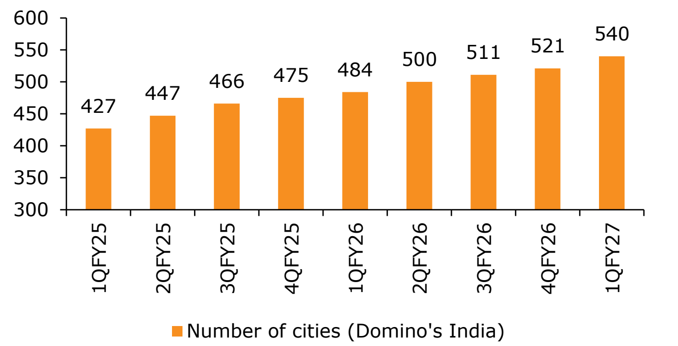
Source: Company, Emkay Research

Exhibit 3: SA GM improved ~140bps; pre-IndAS EBITDA margin declined 20bps, led by higher wages and other expenses



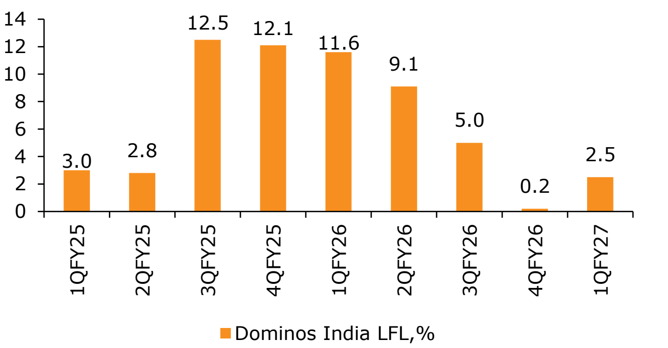
Source: Company, Emkay Research

Exhibit 4: Domino's added 19 new cities to its network in 1Q; total reach increased to 540 cities



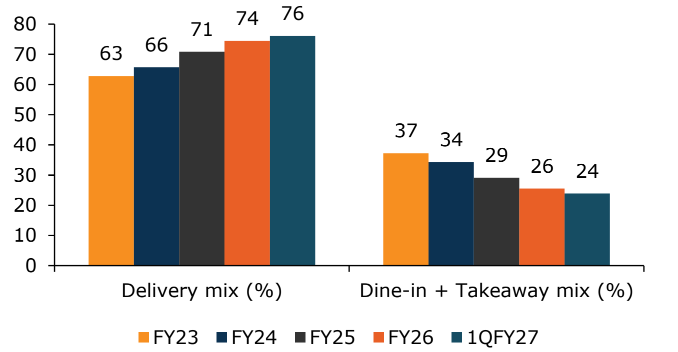
Source: Company, Emkay Research

Exhibit 5: Domino's India – LFL came in at 2.5% on a high base of 11.6%



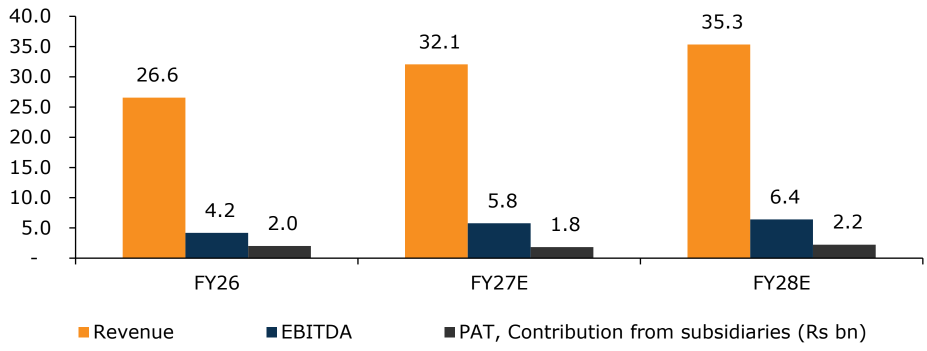
Source: Company, Emkay Research

Exhibit 6: Mix of dine-in/takeaway on a decline; delivery mix continues to inch up



Source: Company, Emkay Research

Exhibit 7: Subsidiary PAT contribution to increase significantly over FY26-28E, with DPEU consolidation and debt reduction



Source: Company, Emkay Research

Exhibit 8: JUBI's SOTP-based valuation

Valuation drivers	FY27E	FY28E	FY29E	Jun-28E EBITDA
India-EBITDA (pre IndAS-116; Rs bn)	9.8	12.4	14.8	13.0
Target multiple (x)				**24**
India - EV (Rs bn)				312
India - Net debt (Rs bn)				0
India – m-cap contribution (Rs bn)				312
India - TP contribution (Rs)				**470**
International - EBITDA (pre IndAS-116; Rs bn)	5.8	6.4	7.0	6.6
Target multiple (x)				**15**
International - EV (Rs bn)				98
International - Net debt (Rs bn)				8
International – m-cap contribution (Rs bn)				90
International - TP contribution (Rs)				**130**
Total EBITDA (Pre IndAS-116; Rs bn)	15.5	18.8	21.9	19.6
Implied target multiple (x)				**21.0**
Total EV (Rs bn)				411
Total net debt (Rs bn)				8
Total target m-cap (Rs bn)				403
Total TP (Rs)				**600**

Source: Company, Emkay Research

Exhibit 9: Actual vs Estimates (1QFY27)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net sales	25,697	25,693	23,669	0.0%	8.6%	Revenue was in line with estimates.
EBITDA*	5,039	4,880	4,573	3.2%	10.2%	EBITDA beat was led by higher gross margins and lower-employee expense.
*EBITDA margin**	19.6%	19.0%	19.3%	61	29	
Adjusted PAT	1,000	929	879	7.7%	13.8%	PAT beat was led by EBITDA flow-through and higher other income.

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

Exhibit 10: Summary of quarterly results

Y/E, Mar (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)	FY26TD	FY27TD	yoy (%)
Revenue	**22,522**	**23,402**	**24,292**	**24,995**	**25,697**	**14.1**	**2.8**	**22,522**	**25,697**	**14.1**
Expenditure	**16,086**	**16,750**	**17,382**	**17,864**	**18,580**	**15.5**	**4.0**	**16,086**	**18,580**	**15.5**
Employee expenses	3,727	4,062	3,968	4,499	4,308	15.6	-4.2	3,727	4,308	15.6
as % of sales	*17%*	*17%*	*16%*	*18%*	*17%*			*17%*	*17%*	
Other expenses	7,947	7,927	8,576	8,516	9,234	16.2	8.4	7,947	9,234	16.2
as % of sales	*35%*	*34%*	*35%*	*34%*	*36%*			*35%*	*36%*	
EBITDA	**4,411**	**4,762**	**4,838**	**4,849**	**5,039**	**14.2**	**3.9**	**4,411**	**5,039**	**14.2**
EBITDAM (%)	**19.6**	**20.3**	**19.9**	**19.4**	**19.6**			**19.6**	**19.6**	**2.0**
Depreciation and Amortization	2,146	2,303	2,468	2,694	2,550	18.8	-5.3	2,146	2,550	18.8
EBIT	**2,265**	**2,459**	**2,370**	**2,155**	**2,488**	**9.9**	**15.5**	**2,265**	**2,488**	**9.9**
Interest cost	1102	1057	1031	1175	1203	9.1	2.4	1,102	1,203	
Other income	185	152	172	233	187	1.2	-19.8	185	187	1.2
Exceptional items	0	-847	337	0	0			0	0	
Share of associates	-65	24	-15	-105	9			-65	9	
PBT	**1,283**	**2,425**	**1,160**	**1,108**	**1,482**	**15.5**	**33.7**	**1,283**	**1,482**	**15.5**
Tax	339	479	431	284	481	41.8	69.5	339	481	
Net profit	**943**	**1,946**	**729**	**824**	**1,000**	**6.0**	**21.4**	**943**	**1,000**	**6.0**
Minority interest	**26**	**86**	**20**	**26**	**0**			26	0	
PAT after minority	**918**	**1,860**	**709**	**798**	**1,000**	**9.0**	**25.4**	**918**	**1,000**	**9.0**
Adj profit	**918**	**1,013**	**981**	**798**	**1,000**	**9.0**	**25.4**	**918**	**1,000**	**9.0**
EPS (Rs)	1.4	2.8	1.1	1.2	1.5	9.0	25.4	1.4	1.5	9.0

(%)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	(bps)	(bps)	FY26TD	FY27TD	(bps)
Gross margin	71.4	71.6	71.6	71.5	72.3	90 bps	80 bps	71.4	72.3	90 bps
EBITDAM	19.6	20.3	19.9	19.4	19.6	0 bps	20 bps	19.6	19.6	0 bps
EBITM	10.1	10.5	9.8	8.6	9.7	(40 bps)	110 bps	10.1	9.7	(40 bps)
PATM	4.2	8.3	3.0	3.3	3.9	(30 bps)	60 bps	4.2	3.9	(30 bps)
Tax rate	26.5	19.7	37.2	25.6	32.5	600 bps	690 bps	26.5	32.5	600 bps

*Source: Company, Emkay Research; *Post IndAS-116 EBITDA; Note: Q3/Q4FY26 and Q4FY25 figures adjusted for discontinuation of the Dunkin business*

Exhibit 11: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	102,682	108,248	5.4	117,044	122,827	4.9	NA	138,784	NA
EBITDA	**20,311**	**22,167**	**9.1**	**23,763**	**26,470**	**11.4**	NA	**30,490**	NA
EBITDA margin (%)	19.8	20.5	70 bps	20.3	21.6	120 bps	NA	22.0	NA
Adj Net profit	**3,961**	**5,267**	**33.0**	**5,233**	**7,025**	**34.2**	NA	**8,825**	NA
Adj EPS (Rs)	6.0	8.0	33.0	7.9	10.6	34.2	NA	13.4	NA

Source: Company, Emkay Research

Exhibit 12: Peer comparison

Company	CMP (Rs)	Mcap (Rs bn)	Reco	Target price (Rs)	PER (x)			EV/EBITDA (x)		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
JUBI	**492**	**325**	**BUY**	**600**	**61.6**	**46.2**	**36.8**	**21.5**	**17.8**	**15.3**
DEVYANI	139	171	BUY	160	642.3	137.2	84.3	29.9	23.6	19.9
WESTLIFE	588	92	ADD	550	333.8	111.8	67.5	37.3	26.6	20.5
SAPPHIRE	234	75	BUY	300	146.5	100.3	80.6	24.6	17.8	15.3

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

Jubilant FoodWorks: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**81,045**	**95,125**	**108,248**	**122,827**	**138,784**
Revenue growth (%)	43.3	17.4	13.8	13.5	13.0
EBITDA	**15,845**	**18,878**	**22,167**	**26,470**	**30,490**
EBITDA growth (%)	38.6	19.1	17.4	19.4	15.2
Depreciation & Amortization	7,954	9,587	10,592	11,975	13,251
EBIT	**7,891**	**9,291**	**11,575**	**14,496**	**17,240**
EBIT growth (%)	44.7	17.7	24.6	25.2	18.9
Other operating income	-	-	-	-	-
Other income	737	741	795	850	944
Financial expense	5,202	4,360	4,821	5,338	5,662
PBT	**3,425**	**5,673**	**7,549**	**10,007**	**12,522**
Extraordinary items	(374)	245	0	0	0
Taxes	834	1,545	2,208	2,893	3,594
Minority interest	(64)	(158)	(112)	(134)	(155)
Income from JV/Associates	(46)	70	39	45	52
Reported PAT	**2,108**	**4,363**	**5,267**	**7,025**	**8,825**
PAT growth (%)	(47.1)	107.0	20.7	33.4	25.6
Adjusted PAT	**2,482**	**4,118**	**5,267**	**7,025**	**8,825**
Diluted EPS (Rs)	**3.8**	**6.2**	**8.0**	**10.6**	**13.4**
Diluted EPS growth (%)	8.5	65.9	27.9	33.4	25.6
DPS (Rs)	**1.2**	**1.2**	**2.0**	**2.7**	**3.3**
Dividend payout (%)	**37.4**	**18.6**	**25.0**	**25.0**	**25.0**
EBITDA margin (%)	19.6	19.8	20.5	21.6	22.0
EBIT margin (%)	9.7	9.8	10.7	11.8	12.4
Effective tax rate (%)	24.4	27.2	29.3	28.9	28.7
NOPLAT (pre-IndAS)	**5,969**	**6,761**	**8,188**	**10,306**	**12,291**
Shares outstanding (mn)	660	660	660	660	660

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,320	1,320	1,320	1,320	1,320
Reserves & Surplus	19,708	21,601	25,552	30,820	37,439
Net worth	**21,027**	**22,921**	**26,871**	**32,140**	**38,758**
Minority interests	800	955	955	955	955
Non current liab. & prov.	29,412	32,297	35,134	37,959	40,886
Total debt	**15,022**	**17,452**	**16,452**	**13,452**	**9,556**
Total liabilities & equity	**66,262**	**73,626**	**79,413**	**84,506**	**90,156**
Net tangible fixed assets	33,657	40,370	42,525	43,858	44,937
Net intangible assets	-	-	-	-	-
Net ROU assets	23,272	25,167	25,920	26,612	27,183
Capital WIP	2,552	1,602	1,602	1,602	1,602
Goodwill	7,416	7,993	7,993	7,993	7,993
Investments [JV/Associates]	1,195	989	989	989	989
Cash & equivalents	**2,108**	**3,350**	**6,830**	**10,546**	**15,379**
Current assets (ex-cash)	13,595	14,195	16,123	18,292	20,572
Current Liab. & Prov.	17,532	20,041	22,569	25,386	28,499
NWC (ex-cash)	**(3,937)**	**(5,846)**	**(6,446)**	**(7,094)**	**(7,927)**
Total assets	**66,262**	**73,626**	**79,413**	**84,506**	**90,156**
Net debt	12,914	14,102	9,623	2,907	(5,823)
Capital employed	66,262	73,626	79,413	84,506	90,156
Invested capital	**37,136**	**42,518**	**44,073**	**44,758**	**45,003**
BVPS (Rs)	31.9	34.7	40.7	48.7	58.7
Net Debt/Equity (x)	0.6	0.6	0.4	0.1	(0.2)
Net Debt/EBITDA (x)	0.8	0.7	0.4	0.1	(0.2)
Interest coverage (x)	1.1	1.5	1.8	2.1	2.3
RoCE (%)	**23.2**	**25.7**	**28.9**	**33.8**	**38.0**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,205	5,088	6,681	9,068	11,475
Others (non-cash items)	-	-	-	-	-
Taxes paid	(834)	(1,545)	(2,208)	(2,893)	(3,594)
Change in NWC	1,393	1,921	709	773	977
Operating cash flow	**15,921**	**19,411**	**20,595**	**24,261**	**27,771**
Capital expenditure	(7,487)	(11,751)	(8,000)	(8,000)	(8,400)
Acquisition of business	907	206	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(5,843)**	**(10,804)**	**(7,205)**	**(7,150)**	**(7,456)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	49	2,431	(1,000)	(3,000)	(3,896)
Payment of lease liabilities	(7,586)	(7,992)	(6,621)	(7,666)	(8,608)
Interest paid	(2,191)	(991)	(972)	(973)	(771)
Dividend paid (incl tax)	(789)	(812)	(1,317)	(1,756)	(2,206)
Others	-	-	-	-	-
Financing cash flow	**(10,517)**	**(7,365)**	**(9,910)**	**(13,395)**	**(15,482)**
Net chg in Cash	(440)	1,242	3,479	3,716	4,833
OCF	15,921	19,411	20,595	24,261	27,771
Adj. OCF (w/o NWC chg.)	14,528	17,491	19,886	23,488	26,793
FCFF	8,434	7,660	12,595	16,261	19,371
FCFE	6,243	6,668	11,623	15,288	18,600
OCF/EBITDA (%)	100.5	102.8	92.9	91.7	91.1
FCFE/PAT (%)	296.2	152.8	220.7	217.6	210.8
FCFF/NOPLAT (%)	**141.3**	**113.3**	**153.8**	**157.8**	**157.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	153.9	74.3	61.6	46.2	36.8
P/CE(x)	46.6	34.0	29.2	23.7	20.1
P/B (x)	15.4	14.2	12.1	10.1	8.4
EV/Sales (x)	4.2	3.6	3.1	2.8	2.4
EV/EBITDA (x)	21.3	17.9	15.3	12.8	11.1
EV/EBIT(x)	42.7	36.4	29.2	23.3	19.6
EV/IC (x)	9.1	8.0	7.7	7.6	7.5
FCFF yield (%)	2.5	2.3	3.7	4.8	5.7
FCFE yield (%)	1.9	2.1	3.6	4.7	5.7
Dividend yield (%)	0.2	0.3	0.4	0.5	0.7
DuPont-RoE split					
Net profit margin (%)	3.1	4.3	4.9	5.7	6.4
Total asset turnover (x)	1.9	2.1	2.1	2.2	2.3
Assets/Equity (x)	2.0	2.1	2.0	1.9	1.7
RoE (%)	**11.6**	**18.7**	**21.2**	**23.8**	**24.9**
DuPont-RoIC					
NOPLAT margin (%)	7.4	7.1	7.6	8.4	8.9
IC turnover (x)	2.2	2.4	2.5	2.8	3.1
RoIC (%)	**16.0**	**17.0**	**18.9**	**23.2**	**27.4**
Operating metrics					
Core NWC days	(17.7)	(22.4)	(21.7)	(21.1)	(20.8)
Total NWC days	**(17.7)**	**(22.4)**	**(21.7)**	**(21.1)**	**(20.8)**
Fixed asset turnover	1.4	1.4	1.4	1.4	1.5
Opex-to-revenue (%)	52.6	51.7	51.7	50.9	50.7

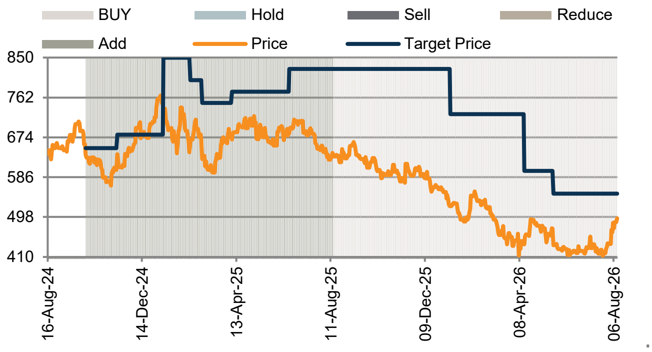
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jul-26	455	550	Buy	Devanshu Bansal
21-May-26	436	550	Buy	Devanshu Bansal
14-Apr-26	438	600	Buy	Devanshu Bansal
02-Mar-26	506	725	Buy	Devanshu Bansal
11-Feb-26	547	725	Buy	Devanshu Bansal
10-Jan-26	522	725	Buy	Devanshu Bansal
14-Nov-25	615	825	Buy	Devanshu Bansal
07-Oct-25	614	825	Buy	Devanshu Bansal
02-Oct-25	619	825	Buy	Devanshu Bansal
16-Sep-25	633	825	Buy	Devanshu Bansal
18-Aug-25	635	825	Buy	Devanshu Bansal
14-Aug-25	632	825	Buy	Devanshu Bansal
01-Jul-25	710	825	Add	Devanshu Bansal
19-Jun-25	683	825	Add	Devanshu Bansal
15-May-25	684	775	Add	Devanshu Bansal
09-Apr-25	685	775	Add	Devanshu Bansal
07-Apr-25	670	775	Add	Devanshu Bansal
28-Feb-25	626	750	Add	Devanshu Bansal
13-Feb-25	662	800	Add	Devanshu Bansal
10-Jan-25	737	850	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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