

eClerx posted soft operating performance in Q4. Revenue grew 0.5% QoQ CC, lower than our expectation. EBITM declined by ~40bps QoQ to 21.1%, largely owing to higher hiring and travel costs, partially offset by lower G&A and S&D expenses. New deal ACV remained healthy, at USD46.1mn, in Q4; on a TTM basis, ACV grew ~24% YoY. Automation and Analytics have scaled to ~USD90mn and is expected to outpace overall company growth, emerging as a key structural growth driver. The company secured its first large-scale agentic AI win in Q4, with deployment set to begin in Q1FY27. The company aspires for YoY growth in bookings for FY27. The management expects Q1FY27 to be sequentially better than Q4FY26 and aspires to deliver top-quartile revenue growth in FY27 on the back of order booking and pipeline strength. It has retained 24-28% EBITDAM guidance range for FY27, factoring in investments in tech, AI, and sales. We tweak FY27E/FY28E EPS by ~1%, factoring in Q4 performance. We retain BUY and TP of Rs1,800, at 18x Mar-28E EPS.

### Results summary

Revenue grew 0.6%/16.8% QoQ/YoY, to USD122.4mn, in Q4 (0.5% CC QoQ). EBITM declined by ~40bps QoQ to 21.1%, below our estimate of 22%. Revenue growth was led by Emerging Industries (8.7% QoQ in USD terms) and CMT (7.1%), partially offset by BFSI (-2.8%), Hitech and M&D (-4.0%), and Fashion, Luxury, and Retail (-2.0%). Automation and Analytics revenue increased 2.5% QoQ, while BPaaS revenue declined by 4.7%. Europe grew 24.8% QoQ, whereas North America and RoW declined 2.5% and 11.6% QoQ, respectively. Top 5/10 clients declined by 1.2%/1.3% QoQ, while emerging clients grew 3.5%. Total headcount stood at 22,639, up 3.1% QoQ/16.8% YoY. Offshore voluntary attrition increased by 240bps QoQ to 21.7% vs 19.3% in Q3. What we liked: Steady deal ACV, strong cash conversion (83% OCF/EBITDA for FY26). What we did not like: Softness in North America, BFSI.

### Earnings call KTAs

1) BFSI was soft in Q4 as a couple of consulting engagements were wound down, though the pipeline remains strong, especially in KYC and compliance. 2) Hi-tech continues to benefit from spending on transformation and automation. 3) Retail and M&D saw weak Q4, though the segments have strong pipeline across both new and existing accounts. 4) CLX is expected to return to growth in H1FY27, supported by new GenAI wins at key clients, with early green shoots in Fashion and Luxury. 5) Growth in Emerging was led by FAO (finance and accounting). 6) The management is cautiously optimistic on growth in all verticals. 7) The Adobe relationship is seeing solid expansion across Banking, Retail, and M&D clients, evolving into a meaningful growth engine. 8) eClerx has launched an agentic data sourcing platform, attracting strong interest from large banks. 9) AI is expected to enhance productivity, while medium-term roll-offs are likely to remain at ~15-20%. 10) It continues to focus on i) expanding analytics and AI capabilities; ii) growing wallet share within existing clients; and iii) entering adjacent service areas and industries. 11) The impact of the wage hike in Q1 is expected to be ~300-350bps. 12) eClerx has hedged a significant portion of its FY27 FX exposure much lower than current spot rates, limiting realization gains from rupee depreciation in FY27.

### eClerx Services: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	29,255	33,659	41,170	48,735	56,834
EBITDA	7,750	8,209	10,523	12,511	14,516
Adj. PAT	5,133	5,411	7,062	8,054	9,602
Adj. EPS (Rs)	53.3	56.1	71.8	83.3	99.3
EBITDA margin (%)	26.5	24.4	25.6	25.7	25.5
EBITDA growth (%)	7.3	5.9	28.2	18.9	16.0
Adj. EPS growth (%)	7.8	5.4	28.0	16.0	19.2
RoE (%)	25.9	23.8	29.0	28.9	27.6
RoIC (%)	45.4	43.4	49.5	52.6	56.9
P/E (x)	28.6	27.1	21.2	18.2	15.3
EV/EBITDA (x)	18.0	17.0	13.3	11.1	9.6
P/B (x)	6.5	6.4	5.8	4.9	3.7
FCFF yield (%)	3.3	3.9	5.4	5.9	6.6

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.5

Stock Data	ECLX IN
52-week High (Rs)	2,498
52-week Low (Rs)	1,341
Shares outstanding (mn)	94.1
Market-cap (Rs bn)	143
Market-cap (USD mn)	1,492
Net-debt, FY27E (Rs mn)	(11,067.7)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	527.8
ADTV-3M (USD mn)	5.5
Free float (%)	44.8
Nifty-50	23,689.6
INR/USD	95.8

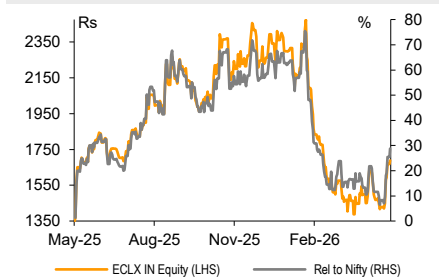
### Shareholding, Mar-26

Promoters (%)	54.5
FPIs/MFs (%)	11.8/24.0

### Price Performance

(%)	1M	3M	12M
Absolute	4.7	(17.1)	10.5
Rel. to Nifty	5.4	(10.9)	15.1

### 1-Year share price trend (Rs)



### Dipeshkumar Mehta

dipeshkumar.mehta@emkayglobal.com  
+91-22-66121253

### Jimit Gandhi

jimit.gandhi@emkayglobal.com  
+91-22-66121255

### Shivang Bagla

shivang.bagla@emkayglobal.com  
+91-22-66242491

**Exhibit 1: Quarterly snapshot**

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales (USD mn)	122.4	121.7	0.6	104.9	16.8
Net sales	11,073	10,703	3.5	8,983	23.3
Operating expenses	8,249	7,929		6,660	
EBITDA	2,824	2,775	1.8	2,323	21.6
- Margin (%)	25.5	25.9	-40bps	25.9	-40bps
Depreciation	484	475		410	
EBIT	2,339	2,300	1.7	1,913	22.3
- Margin (%)	21.1	21.5	-40bps	21.3	-20bps
Other income (net)	180	202		75	
Exceptional items	0	0		0	
Share of profit/(loss) of an associate					
PBT	2,520	2,501	0.7	1,988	
Tax provided	623	583		462	
PAT	1,897	1,918		1,525	
Non-controlling interest	-3	2		-4	
Reported net profit	1,894	1,920		1,522	
Emkay net profit	1,894	1,920	-1.4	1,522	24.4
Reported EPS (Rs)	20.1	20.4	-1.3	16.2	24.4

Source: Company, Emkay Research

**Exhibit 2: Actuals vs estimates**

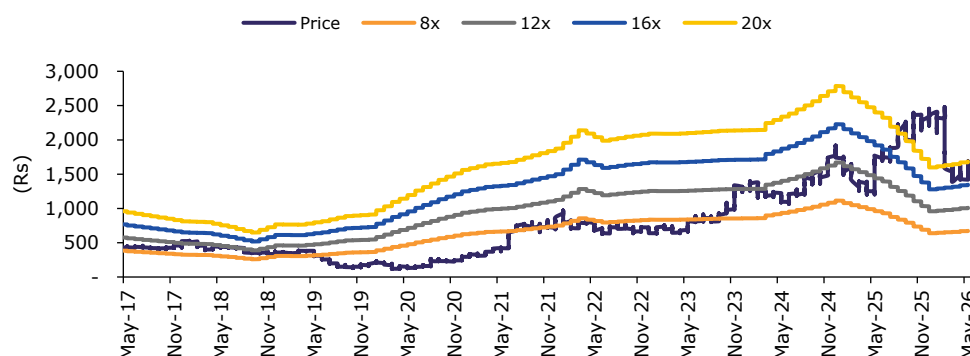
(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	122.4	124.1	125.2	-1.4%	-2.2%	Revenue was lower than our expectation.
Revenue (Rs mn)	11,073	11,185	11,279	-1.0%	-1.8%	
EBIT	2,339	2,465	2,443	-5.1%	-4.2%	Margin came in below our expectation.
EBIT margin	21.1%	22.0%	21.7%	-90 bps	-50 bps	
PAT	1,897	1,808	1,892	4.9%	0.2%	Profit beat expectations on the back of higher other income.

Source: Company, Bloomberg, Emkay Research

**Exhibit 3: Changes in estimates**

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue (USD mn)	536	530	-1.2%	612	604	-1.2%
USD revenue growth YoY	14.0	13.0		14.0	14.0	
Revenue (Rs mn)	48,887	48,735	-0.3%	57,448	56,834	-1.1%
EBIT	10,518	10,457	-0.6%	12,283	12,139	-1.2%
EBIT margin (%)	21.5	21.5		21.4	21.4	
Net profit	8,124	8,054	-0.9%	9,751	9,602	-1.5%
EPS (Rs)	83.7	83.3	-0.4%	100.4	99.3	-1.1%

Source: Company, Emkay Research

**Exhibit 4: ECLX – One-year forward PER**

Source: Company, Emkay Research

## Exhibit 5: Key operating metrics - eClerx

Metric	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	USD mn	QoQ (%)	YoY (%)
<b>Revenue (USD mn)</b>	<b>93</b>	<b>99</b>	<b>101</b>	<b>105</b>	<b>109</b>	<b>116</b>	<b>122</b>	<b>122</b>		<b>0.6%</b>	<b>16.8%</b>
<b>Revenue by industry (%)</b>											
BFSI	41.8	43.8	43.7	43.7	43.2	41.4	40.1	38.7	47.4	-2.8%	3.4%
CMT	26.4	26.1	25.2	25.7	25.4	25.9	25.0	26.6	32.6	7.1%	21.0%
HiTech and M&D	16.8	16.7	16.2	16.1	16.5	16.7	16.8	16.0	19.6	-4.0%	16.6%
Fashion and Luxury and Retail	10.3	8.7	9.3	8.8	9.0	8.4	8.7	8.4	10.3	-2.0%	11.5%
Emerging	4.7	4.8	5.5	5.7	5.9	7.7	9.5	10.2	12.5	8.7%	108.7%
<b>Geographic concentration (%)</b>											
North America	75.0	75.9	76.2	78.4	78.9	80.3	80.1	77.6	95.0	-2.5%	15.6%
Europe	17.5	16.4	16.2	14.0	15.1	14.3	13.6	16.9	20.6	24.8%	40.4%
ROW	7.6	7.6	7.6	7.6	6.1	5.4	6.3	5.5	6.8	-11.6%	-15.2%
<b>Onshore/offshore mix (%)</b>											
Onshore Revenue	20.1	20.4	21.1	20.9	20.3	19.2	18.3	17.7	21.7	-2.5%	-0.8%
Offshore Revenue	79.9	79.6	78.9	79.1	79.7	80.8	81.7	82.3	100.7	1.3%	21.4%
<b>Currency concentration (%)</b>											
USD	85.8	86.7	86.3	86.2	86.3	86.4	86.1	85.9	105.2	0.4%	16.3%
EUR	9.4	8.3	8.4	8.0	8.0	7.7	7.9	7.9	9.7	0.6%	14.7%
GBP	3.0	3.0	3.2	3.0	3.4	3.3	3.2	3.3	4.1	5.3%	30.4%
Other	1.8	2.0	2.1	2.7	2.3	2.6	2.8	2.9	3.5	1.8%	21.8%
<b>Billing mix (%)</b>											
Managed Services/BPaaS	21.2	20.1	19.1	19.0	19.0	18.0	19.0	18.0	22.0	-4.7%	10.6%
<b>Client concentration (%)</b>											
Top 5 contribution	45.5	46.9	44.9	46.7	46.5	45.9	43.6	42.9	52.5	-1.2%	7.2%
Top 10 contribution	62.0	63.5	62.3	64.1	63.2	62.7	60.4	59.3	72.6	-1.3%	7.9%
<b>Emerging revenue - Non-Top clients (USD mn)</b>											
Non-Top 10 client	35.4	36.1	38.0	37.6	40.2	43.1	48.2	49.9		3.5%	32.5%
Emerging (USD0.5mm) Revenue	27.9	28.3	30.3	29.8	33.2	36.0	40.8	42.1		3.0%	41.0%
<b>Client contribution (12-month accrued revenue)</b>											
USD500k-1mn Clients	37	36	36	37	42	44	44	44			
USD1-3mn Clients	22	24	23	24	24	26	27	27			
>USD3mn Clients	19	18	18	18	19	20	22	24			
USD3-5mn Clients	6	5	5	4	5	5	6	8			
USD5-10mn Clients	4	4	4	5	5	6	7	6			
>USD10mn Clients	9	9	9	9	9	9	9	10			
<b>A&amp;A revenue (USD mn)</b>											
	<b>16.3</b>	<b>18.1</b>	<b>19.8</b>	<b>19.0</b>	<b>20.2</b>	<b>21.4</b>	<b>23.6</b>	<b>24.2</b>		2.5%	27.4%
<b>ACV of new deals – ex CLX (USD mn)</b>											
TTM ACV – ex CLX (USD mn)	26.8	28.9	33.0	48.6	32.3	46.0	45.5	46.1		1.2%	-5.2%
	99.6	99.2	107.8	137.4	142.8	160.0	172.4	169.9		-1.5%	23.7%
<b>Outstanding hedges</b>											
Total hedges (USD mn)	231.0	237.0	242.4	246.6	247.8	249.3	252.3	265.5			
Avg rate (Rs/USD)	85.1	85.4	85.9	86.7	87.2	88.0	89.2	90.9			
<b>Seat count (India)</b>											
	11,999	12,009	13,810	13,976	14,731	15,140	15,519	15,507			
<b>Employees</b>											
Offshore delivery	14,921	14,861	15,260	15,925	16,865	17,754	18,147	18,586			
Onshore delivery	683	637	627	656	655	651	652	741			
Support services	902	907	923	941	995	1,021	1,060	1,082			
Tech services	1,122	1,699	1,704	1,745	1,746	1,867	1,988	2,109			
Business development	121	123	128	122	124	122	120	121			
Total	17,749	18,227	18,642	19,389	20,385	21,415	21,967	22,639		3.1%	16.8%
<b>India attrition – ex bottom-quartile (%)</b>											
	18.1	22.8	18.8	24.3	17.6	20.3	19.3	21.7			
<b>Staff utilisation – overall (%)</b>											
	66.6	68.4	67.7	67.9	67.4	69.5	70.8	68.7			
<b>Staff utilisation – delivery (%)</b>											
	72.1	74.1	73.2	73.2	72.8	75.1	76.5	74.2			
<b>Capex, cash, and OCF</b>											
Capex addition (Rs mn)	244	127	466	364	161	336	267	404			
Cash and equivalents (Rs mn)	10,893	8,359	9,358	10,258	10,205	12,876	10,917	12,810			
OCF (Rs mn)	854	2,048	1,794	1,850	223	3,137	2,536	2,833			
OCF/EBITDA (%)	46	90	79	74	9	105	82	91			
<b>DSO (days)</b>											
	81	77	83	80	86	76	78	81			

Source: Company, Emkay Research

## eClerx Services: Consolidated Financials and Valuations

## Profit &amp; Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>29,255</b>	<b>33,659</b>	<b>41,170</b>	<b>48,735</b>	<b>56,834</b>
Revenue growth (%)	10.5	15.1	22.3	18.4	16.6
<b>EBITDA</b>	<b>7,750</b>	<b>8,209</b>	<b>10,523</b>	<b>12,511</b>	<b>14,516</b>
EBITDA growth (%)	7.3	5.9	28.2	18.9	16.0
Depreciation & Amortization	1,258	1,412	1,754	2,054	2,378
<b>EBIT</b>	<b>6,492</b>	<b>6,797</b>	<b>8,769</b>	<b>10,457</b>	<b>12,139</b>
EBIT growth (%)	6.7	4.7	29.0	19.2	16.1
Other operating income	-	-	-	-	-
Other income	655	737	1,003	752	1,174
Financial expense	235	349	421	471	510
<b>PBT</b>	<b>6,912</b>	<b>7,185</b>	<b>9,351</b>	<b>10,738</b>	<b>12,802</b>
Extraordinary items	(18)	0	0	0	0
Taxes	1,776	1,773	2,287	2,685	3,201
Minority interest	(3)	(2)	(3)	0	0
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>5,115</b>	<b>5,411</b>	<b>7,062</b>	<b>8,054</b>	<b>9,602</b>
PAT growth (%)	4.6	5.8	30.5	14.0	19.2
<b>Adjusted PAT</b>	<b>5,133</b>	<b>5,411</b>	<b>7,062</b>	<b>8,054</b>	<b>9,602</b>
<b>Diluted EPS (Rs)</b>	<b>53.3</b>	<b>56.1</b>	<b>71.8</b>	<b>83.3</b>	<b>99.3</b>
Diluted EPS growth (%)	7.8	5.4	28.0	16.0	19.2
<b>DPS (Rs)</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.0</b>	<b>1.0</b>
<b>Dividend payout (%)</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>1.1</b>	<b>1.0</b>
EBITDA margin (%)	26.5	24.4	25.6	25.7	25.5
EBIT margin (%)	22.2	20.2	21.3	21.5	21.4
Effective tax rate (%)	25.7	24.7	24.5	25.0	25.0
<b>NOPLAT (pre-IndAS)</b>	<b>4,824</b>	<b>5,120</b>	<b>6,625</b>	<b>7,843</b>	<b>9,104</b>
Shares outstanding (mn)	96	96	98	97	97

Source: Company, Emkay Research

## Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	6,893	7,185	9,351	10,738	12,802
Others (non-cash items)	1,370	1,822	2,626	2,054	2,378
Taxes paid	(1,723)	(1,640)	(2,253)	(2,685)	(3,201)
Change in NWC	(1,281)	(821)	(989)	(744)	(1,446)
<b>Operating cash flow</b>	<b>5,259</b>	<b>6,546</b>	<b>8,735</b>	<b>9,363</b>	<b>10,534</b>
Capital expenditure	(643)	(1,151)	(1,179)	(1,178)	(1,287)
Acquisition of business	0	0	0	0	0
Interest & dividend income	206	271	328	0	0
<b>Investing cash flow</b>	<b>(4,879)</b>	<b>1,305</b>	<b>(1,408)</b>	<b>(1,178)</b>	<b>(1,287)</b>
Equity raised/(repaid)	(308)	(4,462)	(5,168)	(3,500)	0
Debt raised/(repaid)	(10)	0	0	0	0
Payment of lease liabilities	(458)	(362)	(542)	5	0
Interest paid	(235)	(349)	(427)	(875)	(1,044)
Dividend paid (incl tax)	(48)	(47)	(47)	(92)	(92)
Others	(6)	(876)	(31)	(35)	0
<b>Financing cash flow</b>	<b>(1,065)</b>	<b>(6,096)</b>	<b>(6,216)</b>	<b>(4,498)</b>	<b>(1,136)</b>
Net chg in Cash	(685)	1,755	1,111	3,688	8,110
OCF	5,259	6,546	8,735	9,363	10,534
Adj. OCF (w/o NWC chg.)	6,540	7,367	9,724	10,108	11,980
FCFF	4,616	5,395	7,556	8,186	9,247
FCFE	4,588	5,317	7,462	7,715	8,737
OCF/EBITDA (%)	67.9	79.7	83.0	74.8	72.6
FCFE/PAT (%)	89.7	98.3	105.7	95.8	91.0
<b>FCFF/NOPLAT (%)</b>	<b>95.7</b>	<b>105.4</b>	<b>114.1</b>	<b>104.4</b>	<b>101.6</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	482	470	920	904	904
Reserves & Surplus	21,993	22,588	24,694	29,137	38,646
<b>Net worth</b>	<b>22,475</b>	<b>23,058</b>	<b>25,614</b>	<b>30,040</b>	<b>39,550</b>
Minority interests	20	22	28	28	28
Non-current liab. & prov.	(495)	(659)	(1,103)	(1,103)	(1,103)
<b>Total debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>24,657</b>	<b>26,001</b>	<b>28,389</b>	<b>33,245</b>	<b>43,110</b>
Net tangible fixed assets	1,274	1,696	2,029	2,185	2,247
Net intangible assets	815	712	657	544	435
Net ROU assets	2,347	3,253	3,361	3,785	4,142
Capital WIP	8	2	49	5	5
Goodwill	3,993	4,079	4,493	4,493	4,493
Investments [JV/Associates]	4,065	3,090	3,079	3,079	3,079
<b>Cash &amp; equivalents</b>	<b>6,921</b>	<b>7,391</b>	<b>7,380</b>	<b>11,068</b>	<b>19,178</b>
Current Liab. & Prov.	4,042	4,728	7,415	7,973	9,012
<b>NWC (ex-cash)</b>	<b>5,234</b>	<b>5,779</b>	<b>7,342</b>	<b>8,086</b>	<b>9,532</b>
<b>Total assets</b>	<b>24,657</b>	<b>26,001</b>	<b>28,389</b>	<b>33,245</b>	<b>43,110</b>
Net debt	(6,921)	(7,391)	(7,380)	(11,068)	(19,178)
Capital employed	24,657	26,001	28,389	33,245	43,110
<b>Invested capital</b>	<b>11,316</b>	<b>12,265</b>	<b>14,521</b>	<b>15,308</b>	<b>16,707</b>
BVPS (Rs)	233.2	239.1	260.5	310.8	409.1
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.9)	(0.9)	(0.7)	(0.9)	(1.3)
Interest coverage (x)	30.4	21.6	23.2	23.8	26.1
<b>RoCE (%)</b>	<b>36.0</b>	<b>33.1</b>	<b>40.1</b>	<b>40.2</b>	<b>38.2</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	28.6	27.1	21.2	18.2	15.3
EV/CE(x)	6.2	6.0	5.4	4.6	3.5
P/B (x)	6.5	6.4	5.8	4.9	3.7
EV/Sales (x)	4.8	4.1	3.4	2.9	2.5
EV/EBITDA (x)	18.0	17.0	13.3	11.1	9.6
EV/EBIT(x)	21.5	20.5	15.9	13.3	11.5
EV/IC (x)	12.3	11.4	9.6	9.1	8.3
FCFF yield (%)	3.3	3.9	5.4	5.9	6.6
FCFE yield (%)	3.2	3.7	5.2	5.4	6.1
Dividend yield (%)	-	-	-	0.1	0.1
<b>DuPont-RoE split</b>					
Net profit margin (%)	17.5	16.1	17.2	16.5	16.9
Total asset turnover (x)	1.5	1.5	1.7	1.8	1.7
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
<b>RoE (%)</b>	<b>25.9</b>	<b>23.8</b>	<b>29.0</b>	<b>28.9</b>	<b>27.6</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	16.5	15.2	16.1	16.1	16.0
IC turnover (x)	2.8	2.9	3.1	3.3	3.6
<b>RoIC (%)</b>	<b>45.4</b>	<b>43.4</b>	<b>49.5</b>	<b>52.6</b>	<b>56.9</b>
<b>Operating metrics</b>					
Core NWC days	65.3	62.7	65.1	60.6	61.2
<b>Total NWC days</b>	<b>65.3</b>	<b>62.7</b>	<b>65.1</b>	<b>60.6</b>	<b>61.2</b>
Fixed asset turnover	2.4	2.5	2.7	2.8	2.9
Opex-to-revenue (%)	73.5	75.6	74.4	74.3	74.5

Source: Company, Emkay Research

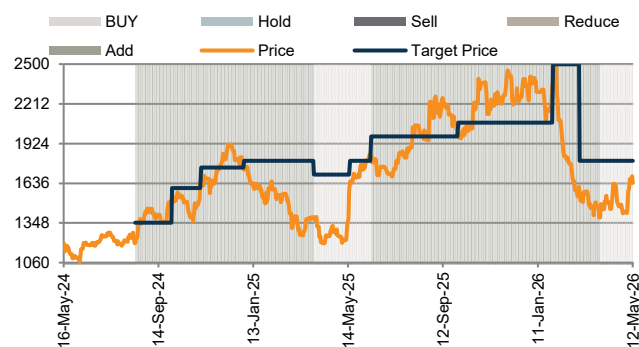
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	1,387	1,800	Buy	Dipeshkumar Mehta
05-Mar-26	1,548	1,800	Add	Dipeshkumar Mehta
18-Feb-26	1,823	2,500	Add	Dipeshkumar Mehta
30-Jan-26	2,326	2,500	Add	Dipeshkumar Mehta
01-Oct-25	1,987	2,075	Add	Dipeshkumar Mehta
25-Jul-25	1,823	1,975	Add	Dipeshkumar Mehta
01-Jul-25	1,736	1,975	Add	Dipeshkumar Mehta
12-Jun-25	1,839	1,975	Add	Dipeshkumar Mehta
16-May-25	1,651	1,800	Buy	Dipeshkumar Mehta
31-Mar-25	1,389	1,700	Buy	Dipeshkumar Mehta
31-Jan-25	1,529	1,800	Add	Dipeshkumar Mehta
01-Jan-25	1,734	1,800	Add	Dipeshkumar Mehta
07-Nov-24	1,648	1,750	Add	Dipeshkumar Mehta
01-Oct-24	1,540	1,600	Add	Dipeshkumar Mehta
15-Aug-24	1,201	1,350	Add	Dipeshkumar Mehta

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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

**GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.emkayglobal.com](http://www.emkayglobal.com).

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

**Disclaimer for U.S. persons only:** Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarqueresolutions.com](mailto:team.emkay@whitemarqueresolutions.com))

**RESTRICTIONS ON DISTRIBUTION**

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

**ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)**

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons<sup>1</sup> may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests<sup>2</sup> in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

<sup>1</sup> An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

<sup>2</sup> Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

**COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of May 15, 2026
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report  
**Disclosure of previous investment recommendation produced:**
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of May 15, 2026
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the May 15, 2026
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

**Emkay Rating Distribution**

Ratings	Expected Return within the next 12-18 months.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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

**OTHER DISCLAIMERS AND DISCLOSURES:****Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarqueresolutions.com](mailto:team.emkay@whitemarqueresolutions.com))