ADD

Mphasis

Soft performance; expect growth acceleration in 2Q

Information Technology | Result Update | **July 24, 2026**

CMP (Rs): 2,288 | TP (Rs): 2,500

Mphasis reported a softer-than-expected operating performance in 1Q. Gross revenue grew 1.8% qoq to $471mn (2.1% CC), below our estimate of $473mn. EBITM contracted by 60bps qoq to 14.8%, below our estimate of 15.3%, primarily due to higher hedge loss, new deal ramp-up costs, and costs related to the TAP acquisition (-35bps). The company won three large deals (including one valued over $100mn). Overall TCV was $461mn in 1Q, of which 63% was AI-led. Overall pipeline has grown to 2.8x since the Mphasis.ai launch and reached an all-time high at the end of 1Q. On TTM basis, TCV grew to $1.8bn, with AI-led TCV at $1.0bn. The management reiterated FY27 guidance of high-single-digit to low-double-digit CC growth, an EBITM band of 14.75–15.75%, and OCF conversion at ~80% of net income, with 2Q positioned for the best sequential CC growth in three years. The Red Oak vendor-consolidation deal is baked into 2Q/FY27 guidance and is expected to start contributing partly during 2Q. We cut FY27-29E EPS by 1-4%, considering the 1Q performance. We retain ADD and TP of Rs2,500, on 20x Jun-28E EPS.

Results summary

Gross revenue grew 1.8% qoq (2.1% CC) to ~$471mn, below our estimate. Direct revenue grew 1.9% qoq (2.2% CC). EBITM declined by 60bps qoq to 14.8%, below our estimate of 15.3%. Net profit stood at Rs4.9bn, below our estimate of Rs5.2bn, mainly due to miss on operating performance. What we liked: Strong momentum in BFS and TMT; healthy deal intake and pipeline. What we did not like: Margin miss, softness in Logistics and Transportation, and weak cash conversion (46% OCF/EBITDA in 1Q).

TMT and Retail led growth; EMEA impacted due to revenue reallocation

The sequential revenue growth was led by TMT (15.5% qoq in CC terms), BFS (0.7%), and Others (Healthcare, Manufacturing, Retail, etc) at 5.2%, partially offset by decline in Logistics and Insurance, by 15.7% and 3.1%, respectively. The BFS deal pipeline was down 2% qoq and non-BFS was up 18%. By geography, growth was led by Americas (3.8% qoq in CC terms) and Others (5.5%), led by GCCs, while EMEA fell 15.4% on the back of revenue reallocation to other geographies for a globally structured deal.

Signed another customer contract acquisition deal for $28mn consideration

Acquisitions supported growth and strategic customer expansion, with OKIN and TAP contributing ~0.9% to qoq revenue growth (rupee terms). OKIN added Rs379mn to revenue with an immaterial profit impact, while TAP contributed Rs9mn to revenue but remained loss-making due to earnout accounting. The company also signed a definitive agreement with Red Oak Tech to acquire a customer contract relating to the consulting services business for a total cash consideration of up to $28mn (including contingent consideration of $15mn), which is expected to close by end-Aug/early-Sep-26, reinforcing its vendor consolidation strategy and expanding strategic customer relationships.

Mphasis: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	142,301	158,796	180,893	198,759	217,852
EBITDA	26,472	29,835	33,353	37,168	40,956
Adj. PAT	17,021	18,943	20,360	22,904	25,408
Adj. EPS (Rs)	89.5	99.3	106.7	120.0	133.2
EBITDA margin (%)	18.6	18.8	18.4	18.7	18.8
EBITDA growth (%)	9.3	12.7	11.8	11.4	10.2
Adj. EPS growth (%)	8.8	10.9	7.5	12.5	10.9
RoE (%)	18.5	18.6	18.3	19.2	19.8
RoIC (%)	27.0	25.0	23.4	24.7	26.2
P/E (x)	25.6	23.4	21.4	19.1	17.2
EV/EBITDA (x)	15.6	14.2	12.7	11.3	10.2
P/B (x)	4.5	4.1	3.8	3.5	3.3
FCFF yield (%)	4.5	2.2	2.9	4.5	5.0

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	9.3

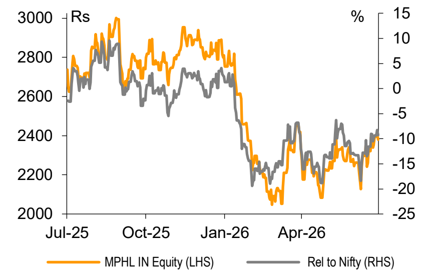
Stock Data	MPHL IN
52-week High (Rs)	3,037
52-week Low (Rs)	2,013
Shares outstanding (mn)	190.9
Market-cap (Rs bn)	437
Market-cap (USD mn)	4,522
Net-debt, FY27E (Rs mn)	(11,393.1)
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	1,350.2
ADTV-3M (USD mn)	14.0
Free float (%)	59.6
Nifty-50	23,767.4
INR/USD	96.6

Shareholding,Jun-26	
Promoters (%)	30.5
FPIs/MFs (%)	19.5/45.3

Price Performance

(%)	1M	3M	12M
Absolute	1.2	5.2	(13.8)
Rel. to Nifty	2.3	5.7	(9.1)

1-Year share price trend (Rs)



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Earnings call key takeaways

1) Platform investments in FY26 are beginning to convert into revenue during FY27. The management expects FY27 to represent the first year in which the platform-led strategy meaningfully contributes to revenue growth rather than only pipeline expansion.

2) Bundling platform revenue with managed services creates multiple monetization layers within a single client engagement. *Mphasis Tria* engagements combine ARR-based platform revenue with managed services contracts, improving revenue quality and increasing recurring revenue. It is also opening up new budget pools within existing clients by targeting business transformation initiatives rather than just tech spending.

3) Pricing pressure continues to intensify across traditional IT services engagements. The company believes traditional discretionary IT spending categories will continue to decline in importance as AI becomes embedded within the broader enterprise.

4) AI is embedded within modernization, cloud, managed services, and platform engagements rather than being offered as a standalone offering.

5) BFS continues to sustain momentum. Insurance declined sequentially due to project-milestone closure completions rather than client-specific issues or pipeline weakness. Insurance segment margin declined in 1Q on the back of ramp-up costs related to a transformation program; normalization is expected over the next two quarters.

6) TMT returned to strong growth as recent deal wins ramped, while logistics/transportation faced geopolitical headwinds.

7) Sequential growth in BPO was driven by strong pipeline and new deal wins.

8) TAP acquisition related costs had a ~35bps impact on 1Q EBITM, primarily because earnout payments flow directly through the income statement rather than purchase accounting. This earnout accounting impact will continue over the next couple of years.

9) Lower utilization weighed on margins as the company increased delivery capacity ahead of anticipated revenue growth in 2Q.

10) DSO came in at 95 days, and is expected to improve through the remainder of FY27.

Mphasis Tria to turn AI adoption into measurable business outcomes

Mphasis launched *Mphasis Tria* as the first enterprise agency platform, addressing the 'Agency Gap,' where enterprises have deployed AI tools but are unable to convert them into governed economic outcomes. Tria operates through a three-layer architecture of Insight (enterprise memory), Foresight (causal decisioning), and Execute (governed orchestration), and caters to the market through two product lines—'Mphasis Modernize' (for enterprise transformation) and 'Mphasis Optimize' (for continuously improving performance). The management highlighted that this category would create a new buying motion where clients purchase from AI outcome budgets rather than traditional IT budgets, expanding the addressable market. Tria-powered solutions have a different pricing structure from traditional managed services, comprising three components: subscription (platform fee), setup and implementation, and managed services. (Read here)

Exhibit 1: Quarterly snapshot

Particular (Rs mn)	1QFY27	4QFY26	qoq (%)	1QFY27	yoy (%)
Gross sales ($ mn)	471	463	1.8%	437	7.7%
Net sales ($ mn)	462	456	1.5	437	5.8
Net sales (Rs mn)	43,841	42,427	3.3	37,324	17.5
Operating expenses	35,889	34,374		30,296	
EBITDA	7,952	8,053	-1.3	7,028	13.1
- Margin (%)	18.1	19.0	-80bps	18.8	-70bps
Depreciation	1,471	1,528		1,319	
EBIT	6,481	6,525	-0.7	5,709	13.5
- Margin (%)	14.8	15.4	-60bps	15.3	-50bps
Other income (net)	347	289		392	
Exceptional items	-	-		-	
Share of profit/(loss) of an associate	-	-		-	
PBT	6,828	6,814		6,101	
Tax provided	1,933	1,717		1,684	
PAT	4,895	5,097	-4.0	4,417	10.8
Non-controlling interest	-	-		-	
Reported net profit	4,895	5,097	-4.0	4,417	10.8
Emkay net profit	4,895	5,097	-4.0	4,417	10.8
Reported EPS (Rs)	26	27	-4.0	23	10.5

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue ($ mn)	471	473	466.9	-0.5%	0.9%	Revenue performance was lower than our expectation.
Revenue (Rs mn)	43,841	44,171	44,271	-0.7%	-1.0%	
EBIT	6,481	6,766	6,838	-4.2%	-5.2%	EBITM came in lower than our estimate.
EBIT margin	14.8%	15.3%	15.4%	-50 bps	-70 bps	
PAT	4,895	5,242	5,292	-6.6%	-7.5%	Profit missed expectations due to operating performance miss.

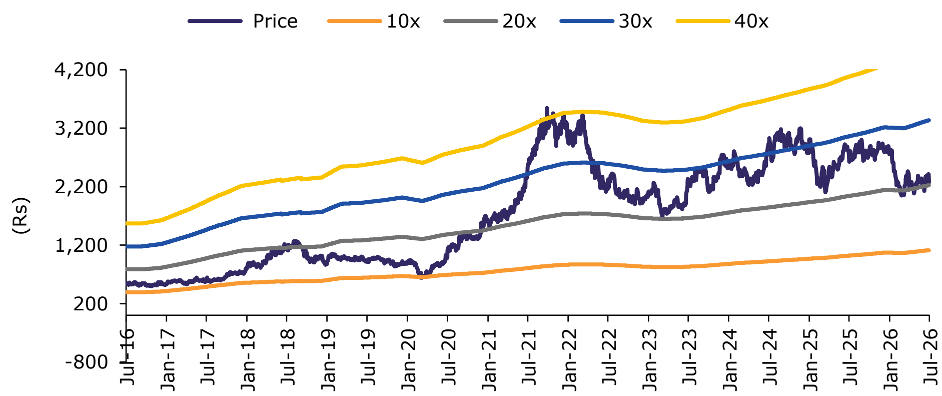
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Reported revenue ($ mn)	1,949	1,949	0.0%	2,115	2,114	0.0%	2,293	2,293	0.0%
yoy change	8.5%	8.5%		8.5%	8.5%		8.5%	8.5%	
Revenue	181,039	180,893	-0.1%	198,773	198,759	0.0%	217,880	217,852	0.0%
EBIT	27,757	27,014	-2.7%	30,525	30,202	-1.1%	33,397	33,271	-0.4%
EBIT margin (%)	15.3	14.9		15.4	15.2		15.3	15.3	
Net profit	21,077	20,360	-3.4%	23,359	22,904	-1.9%	25,731	25,408	-1.3%
EPS (Rs)	110.5	106.7	-3.4%	122.4	120.0	-1.9%	134.8	133.2	-1.3%

Source: Company, Emkay Research

Exhibit 4: Mphasis – One-year forward PER



Source: Company, Emkay Research

Exhibit 5: Key operating metrics

Metric	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	$ mn	qoq (%)	yoy (%)
Revenue ($ mn) – Gross	410	421	419	430	437	445	451	463	471		1.8%	7.7%
Revenue share by vertical (%)												
Banking and Financial Services	47.7	47.9	48.7	50.0	52.7	51.3	51.8	53.4	52.7	248	0.5%	7.8%
Insurance	11.3	11.2	11.7	11.4	13.7	14.0	15.0	15.7	14.9	70	-3.3%	17.5%
TMT	16.0	16.5	17.0	17.8	18.1	19.4	18.4	16.1	18.2	86	15.7%	8.3%
Logistics and Transportation	13.7	13.1	12.2	10.9	5.8	5.6	5.4	5.1	4.2	20	-15.4%	-22.1%
Others (1)	11.3	11.3	10.5	9.9	9.7	9.8	9.5	9.7	10.0	47	5.1%	10.7%
Gross margin by vertical (%) – (4)												
Banking and Financial Services	25.9	26.9	27.1	29.2	32.1	31.1	30.9	34.1	32.3			
Insurance	34.2	32.0	30.9	30.1	34.9	32.4	29.3	27.4	12.9			
TMT	24.7	26.4	21.6	20.7	19.3	24.9	24.0	16.9	26.0			
Logistics and Transportation	32.3	32.1	36.9	37.1	5.8	(5.3)	14.7	15.7	13.5			
Others	33.0	33.2	33.6	31.0	35.0	37.1	34.3	34.3	40.4			
Revenue share by delivery location (%)												
Onsite	57.1	57.3	59.0	61.8	59.6	57.5	59.8	61.0	60.9	287	1.7%	10.0%
Offshore	42.9	42.7	41.0	40.1	40.4	42.5	40.2	39.0	39.1	184	2.1%	4.3%
Revenue share by project type (%)												
Time and Material	59.6	60.0	57.6	55.4	48.6	49.1	46.8	44.9	46.5	219	5.5%	3.1%
Transaction based (3)	10.4	10.3	10.6	8.6	8.3	8.2	8.5	8.6	9.2	43	8.4%	18.4%
Fixed Price	30.0	29.7	31.8	36.0	43.1	42.7	44.8	46.5	44.3	209	-2.9%	10.8%
Revenue share by secondary market segment (%)												
DXC	2.6	2.7	2.7	2.5	2.4	2.3	2.0	1.4	-			
Direct International	95.8	95.8	95.9	96.7	97.3	97.5	97.9	98.6	-			
Others	1.6	1.5	1.4	0.8	0.2	0.2	0.2	0.0	-			
Revenue share by geography (%)												
Americas	80.9	80.7	81.5	82.0	83.4	83.6	83.3	83.7	85.2	401	3.7%	10.0%
EMEA	11.1	11.0	10.2	9.9	8.7	9.1	9.3	9.8	8.1	38	-16.0%	0.4%
India	5.3	5.7	6.0	5.1	5.3	4.8	5.0	4.3	4.4	21	6.0%	-10.0%
ROW	2.7	2.6	2.4	2.9	2.6	2.4	2.4	2.2	2.3	11	2.0%	-5.1%
Revenue share by service line (%)												
Application services	71.4	71.3	71.7	71.8	73.8	73.4	75.0	76.5	75.5	356	0.5%	10.3%
Business Process Services	16.2	16.4	16.4	15.4	14.8	14.9	14.8	14.2	15.7	74	12.6%	14.1%
Infrastructure Services	12.4	12.3	11.9	12.7	11.4	11.7	10.2	9.3	8.8	41	-3.6%	-17.0%
Client metrics – (TTM, excludes DXC)												
Top client contribution (%)	14	15	15	14	13	12	12	13	13	61	1.8%	7.7%
Top 5 client contribution (%)	44	43	43	42	40	39	40	41	40	188	-0.6%	7.7%
Top 10 client contribution (%)	53	53	53	54	54	55	55	56	56	264	1.8%	11.7%
Client count buckets												
$200mn revenue	1	1	1	1	1	1	1	1	1			
$150mn revenue	3	2	2	2	1	1	1	2	1			
$100mn revenue	3	3	3	3	4	4	4	4	4			
$75mn revenue	4	4	5	5	6	6	6	6	6			
$50mn revenue	5	5	5	5	7	7	8	7	7			
$20mn revenue	9	9	11	11	10	11	14	15	15			
$10mn revenue	30	27	29	29	31	30	28	29	30			
$5mn revenue	48	51	47	50	50	50	51	52	52			
$1mn revenue	135	140	140	139	137	136	131	127	133			
Deal win TCV ($ mn)	319	207	351	390	760	528	428	407	461			
AI-led deal TCV ($ mn)	96	72	193	254	517	222	295	260	290			
Headcount mix (%)												
Onsite billable	22.5	23.1	23.9	23.8	23.9	24.7	24.2	23.9	24.8			
Offshore billable	77.5	76.9	76.1	76.2	76.1	75.3	75.8	76.1	75.2			
Employees												
Total billable employees	26,716	26,578	26,142	26,347	26,249	26,440	26,925	27,020	27,784		2.8%	5.8%
Total headcount (2)	31,645	31,601	31,194	31,442	31,063	30,809	31,272	31,179	32,097		2.9%	3.3%
Utilization (%)												
Including trainees	NA	NA	NA	80%	NA	NA	85%	84%	81%			
Excluding trainees	NA	NA	NA	81%	NA	NA	86%	84%	81%			
DSO	68	73	72	75	84	89	91	90	95			

1) 'Others' segment includes Healthcare, Manufacturing, Retail, etc.
2) Total headcount includes billable contractors, sales and marketing, and general and administration employees.
3) Transaction-based revenue comprises projects where commercials are based on unit of output.
4) Overall Gross Margin (%) includes Profit/(loss) on cash flow hedges reclassified to revenue.

Source: Company, Emkay Research

Mphasis: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**142,301**	**158,796**	**180,893**	**198,759**	**217,852**
Revenue growth (%)	7.2	11.6	13.9	9.9	9.6
EBITDA	**26,472**	**29,835**	**33,353**	**37,168**	**40,956**
EBITDA growth (%)	9.3	12.7	11.8	11.4	10.2
Depreciation & Amortization	4,763	5,553	6,339	6,966	7,686
EBIT	**21,709**	**24,282**	**27,014**	**30,202**	**33,271**
EBIT growth (%)	7.9	11.9	11.3	11.8	10.2
Other operating income	-	-	-	-	-
Other income	2,550	3,259	2,550	2,373	2,642
Financial expense	1,656	2,041	2,116	2,036	2,036
PBT	**22,603**	**25,500**	**27,448**	**30,539**	**33,877**
Extraordinary items	0	(265)	0	0	0
Taxes	5,582	6,557	7,088	7,635	8,469
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**17,021**	**18,678**	**20,360**	**22,904**	**25,408**
PAT growth (%)	9.5	9.7	9.0	12.5	10.9
Adjusted PAT	**17,021**	**18,943**	**20,360**	**22,904**	**25,408**
Diluted EPS (Rs)	**89.5**	**99.3**	**106.7**	**120.0**	**133.2**
Diluted EPS growth (%)	8.8	10.9	7.5	12.5	10.9
DPS (Rs)	**54.7**	**56.8**	**67.0**	**76.0**	**85.0**
Dividend payout (%)	**61.1**	**58.0**	**62.8**	**63.3**	**63.8**
EBITDA margin (%)	18.6	18.8	18.4	18.7	18.8
EBIT margin (%)	15.3	15.3	14.9	15.2	15.3
Effective tax rate (%)	24.7	25.7	25.8	25.0	25.0
NOPLAT (pre-IndAS)	**16,347**	**18,038**	**20,038**	**22,651**	**24,953**
Shares outstanding (mn)	190	191	191	191	191

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,901	1,908	1,908	1,908	1,908
Reserves & Surplus	94,383	105,529	113,104	121,506	130,695
Net worth	**96,284**	**107,437**	**115,012**	**123,415**	**132,603**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,623)	(2,618)	(2,618)	(2,618)	(2,618)
Total debt	**11,159**	**17,929**	**15,000**	**15,000**	**15,000**
Total liabilities & equity	**113,543**	**131,015**	**135,894**	**144,296**	**153,484**
Net tangible fixed assets	1,771	1,933	2,043	2,235	2,503
Net intangible assets	6,692	7,762	7,615	6,556	5,288
Net ROU assets	12,428	14,113	15,213	16,513	18,013
Capital WIP	2	325	325	325	325
Goodwill	42,907	47,677	47,677	47,677	47,677
Investments [JV/Associates]	4,238	4,154	4,154	4,154	4,154
Cash & equivalents	**33,970**	**30,739**	**26,393**	**30,023**	**34,115**
Current assets (ex-cash)	49,796	73,898	80,610	90,130	100,573
Current Liab. & Prov.	32,277	42,456	39,234	42,456	46,127
NWC (ex-cash)	**17,519**	**31,442**	**41,375**	**47,674**	**54,446**
Total assets	**113,543**	**131,015**	**135,894**	**144,296**	**153,484**
Net debt	(22,811)	(12,810)	(11,393)	(15,023)	(19,115)
Capital employed	113,543	131,015	135,894	144,296	153,484
Invested capital	**62,905**	**81,685**	**89,809**	**93,281**	**96,878**
BVPS (Rs)	506.6	563.0	602.7	646.8	694.9
Net Debt/Equity (x)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Net Debt/EBITDA (x)	(0.9)	(0.4)	(0.3)	(0.4)	(0.5)
Interest coverage (x)	14.6	13.5	14.0	16.0	17.6
RoCE (%)	**23.0**	**23.7**	**23.2**	**24.3**	**25.1**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	22,601	25,093	27,448	30,539	33,877
Others (non-cash items)	5,903	3,624	7,286	7,869	8,453
Taxes paid	(7,111)	(6,998)	(7,088)	(7,635)	(8,469)
Change in NWC	(2,341)	(9,186)	(9,701)	(6,298)	(6,772)
Operating cash flow	**19,052**	**12,533**	**17,945**	**24,475**	**27,089**
Capital expenditure	(618)	(3,163)	(5,630)	(5,440)	(6,010)
Acquisition of business	(2,800)	(4,319)	0	0	0
Interest & dividend income	463	975	1,169	1,133	1,268
Investing cash flow	**6,703**	**(2,107)**	**(7,249)**	**(7,307)**	**(8,742)**
Equity raised/(repaid)	575	340	0	0	0
Debt raised/(repaid)	(4,455)	4,977	(2,929)	0	0
Payment of lease liabilities	(1,755)	(2,060)	0	0	0
Interest paid	(1,522)	(1,848)	(2,116)	(2,036)	(2,036)
Dividend paid (incl tax)	(10,401)	(10,841)	(12,785)	(14,502)	(16,220)
Others	0	0	0	0	0
Financing cash flow	**(17,557)**	**(9,432)**	**(17,830)**	**(16,538)**	**(18,255)**
Net chg in Cash	8,198	994	(7,134)	630	91
OCF	19,052	12,533	17,945	24,475	27,089
Adj. OCF (w/o NWC chg.)	21,393	21,719	27,646	30,773	33,861
FCFF	18,434	9,370	12,315	19,035	21,079
FCFE	17,241	8,304	11,368	18,132	20,311
OCF/EBITDA (%)	72.0	42.0	53.8	65.9	66.1
FCFE/PAT (%)	101.3	44.5	55.8	79.2	79.9
FCFF/NOPLAT (%)	**112.8**	**51.9**	**61.5**	**84.0**	**84.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	25.6	23.4	21.4	19.1	17.2
EV/CE(x)	3.8	3.4	3.3	3.0	2.8
P/B (x)	4.5	4.1	3.8	3.5	3.3
EV/Sales (x)	2.9	2.7	2.4	2.1	1.9
EV/EBITDA (x)	15.6	14.2	12.7	11.3	10.2
EV/EBIT(x)	19.0	17.5	15.7	14.0	12.5
EV/IC (x)	6.6	5.2	4.7	4.5	4.3
FCFF yield (%)	4.5	2.2	2.9	4.5	5.0
FCFE yield (%)	3.9	1.9	2.6	4.2	4.7
Dividend yield (%)	2.4	2.5	2.9	3.3	3.7
DuPont-RoE split					
Net profit margin (%)	12.0	11.9	11.3	11.5	11.7
Total asset turnover (x)	1.4	1.5	1.5	1.6	1.7
Assets/Equity (x)	1.1	1.1	1.1	1.0	1.0
RoE (%)	**18.5**	**18.6**	**18.3**	**19.2**	**19.8**
DuPont-RoIC					
NOPLAT margin (%)	11.5	11.4	11.1	11.4	11.5
IC turnover (x)	2.4	2.2	2.1	2.2	2.3
RoIC (%)	**27.0**	**25.0**	**23.4**	**24.7**	**26.2**
Operating metrics					
Core NWC days	44.9	72.3	83.5	87.5	91.2
Total NWC days	**44.9**	**72.3**	**83.5**	**87.5**	**91.2**
Fixed asset turnover	2.3	2.3	2.4	2.5	2.6
Opex-to-revenue (%)	81.4	81.2	81.6	81.3	81.2

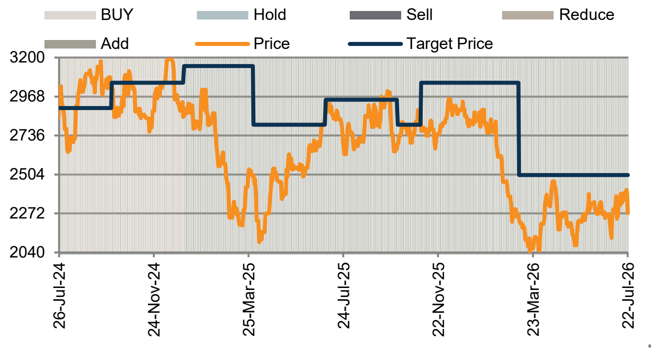
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jul-26	2,127	2,500	Add	Dipeshkumar Mehta
27-May-26	2,233	2,500	Add	Dipeshkumar Mehta
30-Apr-26	2,277	2,500	Add	Dipeshkumar Mehta
31-Mar-26	2,053	2,500	Add	Dipeshkumar Mehta
05-Mar-26	2,232	2,500	Add	Dipeshkumar Mehta
18-Feb-26	2,436	3,050	Add	Dipeshkumar Mehta
23-Jan-26	2,753	3,050	Add	Dipeshkumar Mehta
01-Jan-26	2,829	3,050	Add	Dipeshkumar Mehta
31-Oct-25	2,764	3,050	Add	Dipeshkumar Mehta
01-Oct-25	2,691	2,800	Add	Dipeshkumar Mehta
25-Jul-25	2,625	2,950	Add	Dipeshkumar Mehta
01-Jul-25	2,882	2,950	Add	Dipeshkumar Mehta
25-Apr-25	2,539	2,800	Add	Dipeshkumar Mehta
31-Mar-25	2,500	2,800	Add	Dipeshkumar Mehta
25-Jan-25	3,009	3,150	Add	Dipeshkumar Mehta
01-Jan-25	2,855	3,150	Add	Dipeshkumar Mehta
18-Oct-24	3,096	3,050	Reduce	Dipeshkumar Mehta
01-Oct-24	3,016	3,050	Reduce	Dipeshkumar Mehta
26-Jul-24	3,030	2,900	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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