

## Strong quarter; narrows services revenue growth guidance

Information Technology ▶ Result Update ▶ October 14, 2025

CMP (Rs): 1,495 | TP (Rs): 1,550

**HCL Tech posted better-than-expected operating performance in Q2. Revenue grew 2.4% QoQ CC, ~1% ahead of our estimates. Services and Software revenue increased 2.5% and 0.5% CC QoQ, respectively. EBITM expanded by 110bps QoQ to 17.4%, beating our estimate on the back of improvement in software business profitability, absence of certain one-offs, benefits from Project Ascend, and a weak rupee partly negated by restructuring costs. New deal wins were robust at USD2.6bn. HCLT generated over USD100mn in advanced AI revenue, ie ~3% of revenue, through diverse service lines and IPs. Considering the strong Q2, robust deal booking, and pipeline, the company narrowed Services revenue growth guidance to 4-5% (implying 0.1-1.4% CQGR in H2; earlier 3-5% CC YoY) for FY26, while it retained overall revenue growth guidance at 3-5% (implying CQGR of 0.5-3% in H2) due to softness in Software and EBITM guidance of 17-18%. We tweak FY26-28E EPS by 0-2%, factoring in the Q2 beat. We retain ADD with TP of Rs1,550 at 21x Sep-27E EPS.**

## Results Summary

Revenue grew 2.8% QoQ (2.4% CC) to USD3.6bn, above our estimate of 1.4% CC QoQ. All segments grew CC QoQ, with IT and Business Services taking the lead with 2.6% growth, followed by ER&D Services and Software revenue growth at 2.2% and 0.5%, respectively. EBITM increased by 110bps QoQ to 17.4%, above our expectations of 16.7%, driven by higher profitability in Software (+35bps) and Services (+81bps) – within Services, gains were driven by benefits from Project Ascend (+50bps), a weak rupee (+56bps), and absence of certain one-offs that hurt Q1 margins (+30bps), partially offset by restructuring expenses (-55bps). Services revenue growth was broad-based led by Public Services (7.8% in USD terms), Lifesciences and Healthcare (4.4%), Financial Services (3.5%), and Technology & Services (3.0%). Headcount increased 1.6% QoQ to 226,640. HCLT announced interim dividend of Rs12/sh. **What we liked:** operating performance beat, broad-based revenue growth, continued momentum in BFSI (3<sup>rd</sup> quarter of >3% QoQ), healthy deal wins. **What we did not like:** softness in Software.

## Earnings Call KTAs

1) Its AI strategy includes 4 key elements: a) proactively transforming services with a long-term view and confidence to evolve, even if it means disrupting part of the existing revenue base, b) continuous investments in differentiated IPs that accelerate and scale-up AI adoption for clients, c) expanding into new AI-led services which includes AI engineering, AI factory, and AI advisory, and d) strengthening and expanding AI partnership across technology stack from GPU providers to model and agentic platform providers...(contd)...

|                       |        |
|-----------------------|--------|
| Target Price – 12M    | Sep-26 |
| Change in TP (%)      | -      |
| Current Reco.         | ADD    |
| Previous Reco.        | ADD    |
| Upside/(Downside) (%) | 3.7    |

| Stock Data              | HCLT IN     |
|-------------------------|-------------|
| 52-week High (Rs)       | 2,005       |
| 52-week Low (Rs)        | 1,303       |
| Shares outstanding (mn) | 2,713.7     |
| Market-cap (Rs bn)      | 4,056       |
| Market-cap (USD mn)     | 45,741      |
| Net-debt, FY26E (Rs mn) | (218,849.0) |
| ADTV-3M (mn shares)     | 3           |
| ADTV-3M (Rs mn)         | 4,927.5     |
| ADTV-3M (USD mn)        | 55.6        |
| Free float (%)          | 39.0        |
| Nifty-50                | 25,227.3    |
| INR/USD                 | 88.7        |

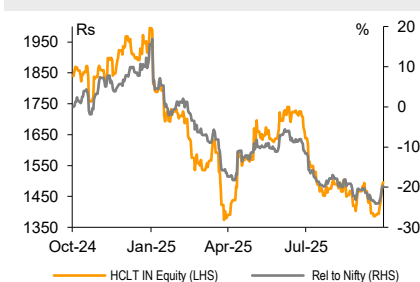
## Shareholding, Jun-25

|               |           |
|---------------|-----------|
| Promoters (%) | 60.8      |
| FPIs/MFs (%)  | 18.6/16.2 |

## Price Performance

| (%)           | 1M  | 3M    | 12M    |
|---------------|-----|-------|--------|
| Absolute      | 1.9 | (8.8) | (18.5) |
| Rel. to Nifty | 1.4 | (9.0) | (19.3) |

## 1-Year share price trend (Rs)



## HCL Tech: Financial Snapshot (Consolidated)

| Y/E Mar (Rs mn)     | FY24      | FY25      | FY26E     | FY27E     | FY28E     |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| Revenue             | 1,099,130 | 1,170,550 | 1,283,671 | 1,370,769 | 1,469,633 |
| EBITDA              | 241,980   | 255,040   | 266,078   | 292,444   | 315,002   |
| Adj. PAT            | 157,020   | 173,900   | 173,999   | 194,727   | 213,414   |
| Adj. EPS (Rs)       | 57.9      | 64.1      | 64.1      | 71.8      | 78.6      |
| EBITDA margin (%)   | 22.0      | 21.8      | 20.7      | 21.3      | 21.4      |
| EBITDA growth (%)   | 6.9       | 5.4       | 4.3       | 9.9       | 7.7       |
| Adj. EPS growth (%) | 5.7       | 10.8      | 0.1       | 11.9      | 9.6       |
| RoE (%)             | 23.5      | 25.2      | 24.8      | 27.2      | 29.1      |
| RoIC (%)            | 30.8      | 33.2      | 32.7      | 35.6      | 39.7      |
| P/E (x)             | 25.8      | 23.3      | 23.3      | 20.8      | 19.0      |
| EV/EBITDA (x)       | 15.9      | 15.1      | 14.5      | 13.2      | 12.2      |
| P/B (x)             | 5.9       | 5.8       | 5.7       | 5.6       | 5.5       |
| FCFF yield (%)      | 5.6       | 5.5       | 4.7       | 5.5       | 5.9       |

Source: Company, Emkay Research

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...(contd)...2) The company made significant investments in building IPs, deepening partnerships, strengthening GTMs, and delivery team. These efforts are yielding results as company transition from the AI-pilot phase to the AI-monetization phase. It derived over USD100million in advanced AI revenue in Q2, representing ~ 3% of total revenue. Advanced AI includes rapidly evolving AI technologies like Agentic AI, Physical AI, AI Engineering, and AI Factory, though it excludes classical AI and basic data/analytics services as well as the services delivered using GenAI and Agentic AI. 3) HCL Tech saw strong bookings and a good demand environment with pipeline at record-high and new bookings crossing the USD2.5bn mark for the first time without a mega deal (2 large deals signed in Q2 which were deferred in Q1; the management targets a USD2.5bn quarterly run-rate). 4) The company is undergoing restructuring that began in Q2FY25 and will continue through Q3 with some spillovers into Q4 as well. It expects full-year impact from the restructuring to be slightly higher than 40bps in FY26. 5) Annual wage revisions will begin in Q3, with expected margin impact of 70-80bps in Q3 and an additional hit of 40-50bps in Q4. 6) H-1B reliance materially reduced to a few hundred visas a year. 7) AI is expected to have varying productivity impact across different service lines – 40-50% impact on the BPO business, 25-30% impact on SDLC, and 10-15% impact on IT operations as well as application support and maintenance. 8) HCL's AI Force platform has expanded deployment to 47 accounts (vs 35 in Q1) and aspires to reach 100 top clients. 9) Five of the top-10 renewals saw an increase in ACV, while the others saw a decline due to AI-linked productivity gains. AI played a central role in nearly every deal, with the company's AI offerings helping to secure several major strategic wins. 10) The highest demand elasticity is in legacy modernization, where many new programs are emerging despite uncertain discretionary spending. 11) The company is growing strong in the BFSI, Technology, Telecom, and Media verticals. It expects similar growth trends to emerge in the Retail and CPG vertical which would see broad-based revenue growth. A couple of areas in Retail and CPG where the company is seeing traction include integration work in M&As or carve-out-related separation work, and large-scale SDLC transformation work supported by Gen AI, specifically the AI-Force platform. 12) Auto vertical pipeline remains strong, though client decision-making is delayed, especially in Europe, keeping near-term growth muted. 13) Software business revenue declined 3.7% CC YoY in Q2 owing to decline in perpetual license revenue, while Subscription and Support and Professional Services revenue grew 8%.

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

**Exhibit 1: Quarterly snapshot**

| (Rs mn)            | Q2FY26  | Q1FY26  | QoQ (%) | Q2FY25  | YoY (%) |
|--------------------|---------|---------|---------|---------|---------|
| Net sales (USD mn) | 3,644   | 3,545   | 2.8     | 3,445   | 5.8     |
| Net sales          | 319,420 | 303,490 | 5.2     | 288,620 | 10.7    |
| Operating expenses | 253,440 | 243,140 | 4.2     | 224,930 |         |
| EBITDA             | 65,980  | 60,350  | 9.3     | 63,690  | 3.6     |
| Margin (%)         | 20.7    | 19.9    | 80      | 22.1    | -140.0  |
| Depreciation       | 10,430  | 10,930  |         | 10,070  |         |
| EBIT               | 55,550  | 49,420  | 12.4    | 53,620  | 3.6     |
| Margin (%)         | 17.4    | 16.3    | 110     | 18.6    | -120.0  |
| Other income       | 1,470   | 2,470   |         | 3,250   |         |
| Pre-tax profit     | 57,020  | 51,890  | 9.9     | 56,870  |         |
| Tax provided       | 14,660  | 13,450  |         | 14,500  |         |
| Profit after tax   | 42,360  | 38,440  | 10.2    | 42,370  | 0.0     |
| Emkay - Net profit | 42,350  | 38,430  | 10.2    | 42,350  | 0.0     |
| EPS (Rs)           | 15.6    | 14.2    | 10.4    | 15.6    | 0.2     |

Source: Company, Emkay Research

**Exhibit 2: Actuals vs estimates**

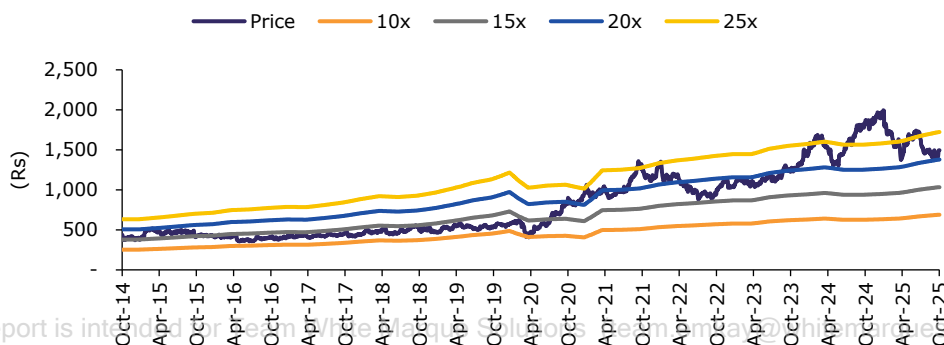
| (Rs mn)          | Actual  | Estimate |           | Variation |           | Comment                                                                              |
|------------------|---------|----------|-----------|-----------|-----------|--------------------------------------------------------------------------------------|
|                  |         | Emkay    | Consensus | Emkay     | Consensus |                                                                                      |
| Revenue (USD mn) | 3,644   | 3,603    | 3,613     | 1.1%      | 0.9%      | Revenue came ahead of expectations.                                                  |
| Sales            | 319,420 | 315,992  | 316,209   | 1.1%      | 1.0%      |                                                                                      |
| EBIT             | 55,550  | 52,667   | 54,072    | 5.5%      | 2.7%      | Margin was better than estimates.                                                    |
| EBIT margin      | 17.4%   | 16.7%    | 17.1%     | 70 bps    | 30 bps    |                                                                                      |
| PAT              | 42,350  | 41,909   | 43,004    | 1.1%      | -1.5%     | Profit came in higher than expectations on the back of strong operating performance. |

Source: Company, Emkay Research

**Exhibit 3: Changes in estimates**

| (Rs mn)          | FY26E     |           |       | FY27E     |           |       | FY278E    |           |       |
|------------------|-----------|-----------|-------|-----------|-----------|-------|-----------|-----------|-------|
|                  | Old       | New       | % chg | Old       | New       | % chg | Old       | New       | % chg |
| Revenue (USD mn) | 14,621    | 14,698    | 0.5   | 15,496    | 15,577    | 0.5   | 16,434    | 16,513    | 0.5   |
| YoY growth       | 5.6%      | 6.2%      |       | 6.0%      | 6.0%      |       | 6.0%      | 6.0%      |       |
| Revenue          | 1,273,369 | 1,283,671 | 0.8   | 1,363,676 | 1,370,769 | 0.5   | 1,462,606 | 1,469,633 | 0.5   |
| EBIT             | 217,064   | 221,769   | 2.2   | 245,668   | 246,497   | 0.3   | 267,967   | 269,463   | 0.6   |
| EBIT margin (%)  | 17.0      | 17.3      |       | 18.0      | 18.0      |       | 18.3      | 18.3      |       |
| Net profit       | 171,339   | 173,999   | 1.6   | 194,022   | 194,727   | 0.4   | 212,158   | 213,414   | 0.6   |
| EPS (Rs)         | 63.2      | 64.1      | 1.5   | 71.5      | 71.8      | 0.4   | 78.2      | 78.7      | 0.6   |

Source: Company, Emkay Research

**Exhibit 4: HCL Tech – One-year forward PER**

Source: Company, Emkay Research

HCL Tech: Consolidated Financials and Valuations

| Profit & Loss               |           |           |           |           |           |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| Y/E Mar (Rs mn)             | FY24      | FY25      | FY26E     | FY27E     | FY28E     |
| Revenue                     | 1,099,130 | 1,170,550 | 1,283,671 | 1,370,769 | 1,469,633 |
| Revenue growth (%)          | 8.3       | 6.5       | 9.7       | 6.8       | 7.2       |
| EBITDA                      | 241,980   | 255,040   | 266,078   | 292,444   | 315,002   |
| EBITDA growth (%)           | 6.9       | 5.4       | 4.3       | 9.9       | 7.7       |
| Depreciation & Amortization | 41,730    | 40,840    | 44,309    | 45,947    | 45,539    |
| EBIT                        | 200,250   | 214,200   | 221,769   | 246,497   | 269,463   |
| EBIT growth (%)             | 8.3       | 7.0       | 3.5       | 11.2      | 9.3       |
| Other operating income      | -         | -         | -         | -         | -         |
| Other income                | 14,950    | 24,850    | 19,656    | 21,871    | 24,173    |
| Financial expense           | 5,530     | 6,440     | 7,334     | 6,883     | 7,066     |
| PBT                         | 209,670   | 232,610   | 234,090   | 261,485   | 286,569   |
| Extraordinary items         | 0         | 0         | 0         | 0         | 0         |
| Taxes                       | 52,570    | 58,620    | 60,031    | 66,679    | 73,075    |
| Minority interest           | (80)      | (90)      | (60)      | (80)      | (80)      |
| Income from JV/Associates   | 0         | 0         | 0         | 0         | 0         |
| Reported PAT                | 157,020   | 173,900   | 173,999   | 194,727   | 213,414   |
| PAT growth (%)              | 5.7       | 10.8      | 0.1       | 11.9      | 9.6       |
| Adjusted PAT                | 157,020   | 173,900   | 173,999   | 194,727   | 213,414   |
| Diluted EPS (Rs)            | 57.9      | 64.1      | 64.1      | 71.8      | 78.6      |
| Diluted EPS growth (%)      | 5.7       | 10.8      | 0.1       | 11.9      | 9.6       |
| DPS (Rs)                    | 52.0      | 60.0      | 60.0      | 66.0      | 72.0      |
| Dividend payout (%)         | 89.9      | 93.6      | 93.6      | 92.0      | 91.6      |
| EBITDA margin (%)           | 22.0      | 21.8      | 20.7      | 21.3      | 21.4      |
| EBIT margin (%)             | 18.2      | 18.3      | 17.3      | 18.0      | 18.3      |
| Effective tax rate (%)      | 25.1      | 25.2      | 25.6      | 25.5      | 25.5      |
| NOPLAT (pre-IndAS)          | 150,042   | 160,220   | 164,898   | 183,640   | 200,750   |
| Shares outstanding (mn)     | 2,714     | 2,714     | 2,714     | 2,714     | 2,714     |

Source: Company, Emkay Research

| Balance Sheet               |           |           |           |           |           |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| Y/E Mar (Rs mn)             | FY24      | FY25      | FY26E     | FY27E     | FY28E     |
| Share capital               | 5,430     | 5,430     | 5,430     | 5,430     | 5,430     |
| Reserves & Surplus          | 677,200   | 691,120   | 702,300   | 717,924   | 735,955   |
| Net worth                   | 682,630   | 696,550   | 707,730   | 723,354   | 741,385   |
| Minority interests          | 80        | 180       | 180       | 180       | 180       |
| Non-current liab. & prov.   | (10,310)  | (10,640)  | (10,640)  | (10,640)  | (10,640)  |
| Total debt                  | 72,720    | 81,330    | 86,304    | 90,600    | 95,475    |
| Total liabilities & equity  | 779,410   | 807,270   | 825,777   | 848,560   | 874,716   |
| Net tangible fixed assets   | 20,890    | 15,440    | 0         | 0         | 0         |
| Net intangible assets       | 70,903    | 68,253    | 0         | 0         | 0         |
| Net ROU assets              | 29,100    | 30,160    | 0         | 0         | 0         |
| Capital WIP                 | 0         | 0         | 0         | 0         | 0         |
| Goodwill                    | -         | -         | -         | -         | -         |
| Investments [JV/Associates] | -         | -         | -         | -         | -         |
| Cash & equivalents          | 272,870   | 288,530   | 305,153   | 338,864   | 372,895   |
| Current assets (ex-cash)    | 362,880   | 393,960   | 436,096   | 465,686   | 499,273   |
| Current Liab. & Prov.       | 208,050   | 237,530   | 256,734   | 274,154   | 293,927   |
| NWC (ex-cash)               | 154,830   | 156,430   | 179,362   | 191,532   | 205,346   |
| Total assets                | 779,410   | 807,270   | 825,777   | 848,560   | 874,716   |
| Net debt                    | (200,150) | (207,200) | (218,849) | (248,264) | (277,420) |
| Capital employed            | 779,410   | 807,270   | 825,777   | 848,560   | 874,716   |
| Invested capital            | 477,440   | 488,580   | 520,623   | 509,697   | 501,822   |
| BVPS (Rs)                   | 251.6     | 256.7     | 260.8     | 266.6     | 273.2     |
| Net Debt/Equity (x)         | (0.3)     | (0.3)     | (0.3)     | (0.3)     | (0.4)     |
| Net Debt/EBITDA (x)         | (0.8)     | (0.8)     | (0.8)     | (0.8)     | (0.9)     |
| Interest coverage (x)       | 38.9      | 37.1      | 32.9      | 39.0      | 41.6      |
| RoCE (%)                    | 29.4      | 31.2      | 30.7      | 33.4      | 35.6      |

Source: Company, Emkay Research

| Cash flows                   |           |           |           |           |           |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| Y/E Mar (Rs mn)              | FY24      | FY25      | FY26E     | FY27E     | FY28E     |
| PBT (ex-other income)        | 209,670   | 232,610   | 234,090   | 261,485   | 286,569   |
| Others (non-cash items)      | 33,880    | 22,330    | 44,249    | 45,867    | 45,459    |
| Taxes paid                   | (42,120)  | (42,430)  | (60,031)  | (66,679)  | (73,075)  |
| Change in NWC                | 23,050    | 10,100    | (15,695)  | (5,011)   | (5,688)   |
| Operating cash flow          | 224,480   | 222,610   | 202,613   | 235,662   | 253,265   |
| Capital expenditure          | (10,160)  | (10,830)  | (23,260)  | (22,850)  | (23,850)  |
| Acquisition of business      | (20,430)  | (19,820)  | 0         | 0         | 0         |
| Interest & dividend income   | 10,410    | 13,220    | 0         | 0         | 0         |
| Investing cash flow          | (67,230)  | (49,140)  | (18,530)  | (22,850)  | (23,850)  |
| Equity raised/(repaid)       | 0         | (6,760)   | 0         | 0         | 0         |
| Debt raised/(repaid)         | (1,810)   | (810)     | 90        | 0         | 0         |
| Payment of lease liabilities | (11,410)  | (14,530)  | 0         | 0         | 0         |
| Interest paid                | (640)     | (510)     | 0         | 0         | 0         |
| Dividend paid (incl tax)     | (140,730) | (162,500) | (162,820) | (179,102) | (195,384) |
| Others                       | (50)      | (500)     | 0         | 0         | 0         |
| Financing cash flow          | (154,640) | (185,610) | (162,730) | (179,102) | (195,384) |
| Net chg in Cash              | 2,610     | (12,140)  | 21,353    | 33,710    | 34,031    |
| OCF                          | 224,480   | 222,610   | 202,613   | 235,662   | 253,265   |
| Adj. OCF (w/o NWC chg.)      | 201,430   | 212,510   | 218,308   | 240,673   | 258,953   |
| FCFF                         | 214,320   | 211,780   | 179,353   | 212,812   | 229,415   |
| FCFE                         | 219,200   | 218,560   | 172,019   | 205,929   | 222,348   |
| OCF/EBITDA (%)               | 92.8      | 87.3      | 76.1      | 80.6      | 80.4      |
| FCFE/PAT (%)                 | 139.6     | 125.7     | 98.9      | 105.8     | 104.2     |
| FCFF/NOPLAT (%)              | 142.8     | 132.2     | 108.8     | 115.9     | 114.3     |

Source: Company, Emkay Research

| Valuations and key Ratios |      |      |       |       |       |
|---------------------------|------|------|-------|-------|-------|
| Y/E Mar                   | FY24 | FY25 | FY26E | FY27E | FY28E |
| P/E (x)                   | 25.8 | 23.3 | 23.3  | 20.8  | 19.0  |
| EV/CE(x)                  | 5.1  | 5.0  | 4.9   | 4.7   | 4.6   |
| P/B (x)                   | 5.9  | 5.8  | 5.7   | 5.6   | 5.5   |
| EV/Sales (x)              | 3.5  | 3.3  | 3.0   | 2.8   | 2.6   |
| EV/EBITDA (x)             | 15.9 | 15.1 | 14.5  | 13.2  | 12.2  |
| EV/EBIT(x)                | 19.3 | 18.0 | 17.4  | 15.6  | 14.3  |
| EV/IC (x)                 | 8.1  | 7.9  | 7.4   | 7.6   | 7.7   |
| FCFF yield (%)            | 5.6  | 5.5  | 4.7   | 5.5   | 5.9   |
| FCFE yield (%)            | 5.4  | 5.4  | 4.2   | 5.1   | 5.5   |
| Dividend yield (%)        | 3.5  | 4.0  | 4.0   | 4.4   | 4.8   |
| DuPont-RoE split          |      |      |       |       |       |
| Net profit margin (%)     | 14.3 | 14.9 | 13.6  | 14.2  | 14.5  |
| Total asset turnover (x)  | 1.5  | 1.5  | 1.6   | 1.6   | 1.7   |
| Assets/Equity (x)         | 1.1  | 1.1  | 1.1   | 1.2   | 1.2   |
| RoE (%)                   | 23.5 | 25.2 | 24.8  | 27.2  | 29.1  |
| DuPont-RoIC               |      |      |       |       |       |
| NOPLAT margin (%)         | 13.7 | 13.7 | 12.8  | 13.4  | 13.7  |
| IC turnover (x)           | 2.3  | 2.4  | 2.5   | 2.7   | 2.9   |
| RoIC (%)                  | 30.8 | 33.2 | 32.7  | 35.6  | 39.7  |
| Operating metrics         |      |      |       |       |       |
| Core NWC days             | 51.4 | 48.8 | 51.0  | 51.0  | 51.0  |
| Total NWC days            | 51.4 | 48.8 | 51.0  | 51.0  | 51.0  |
| Fixed asset turnover      | 3.4  | 3.6  | 3.8   | 4.2   | 4.8   |
| Opex-to-revenue (%)       | 78.0 | 78.2 | 79.3  | 78.7  | 78.6  |

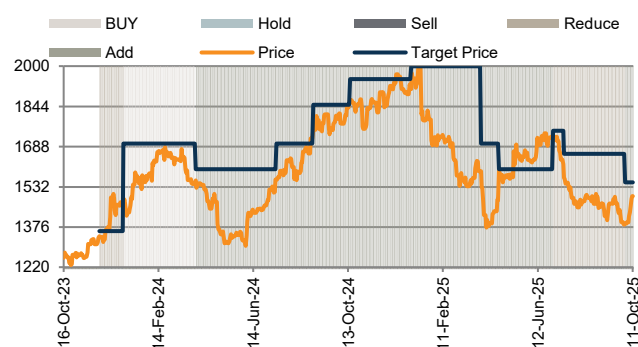
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst           |
|-----------|--------------------|---------|--------|-------------------|
| 01-Oct-25 | 1,390              | 1,550   | Add    | Dipeshkumar Mehta |
| 15-Jul-25 | 1,566              | 1,660   | Reduce | Dipeshkumar Mehta |
| 01-Jul-25 | 1,718              | 1,750   | Reduce | Dipeshkumar Mehta |
| 23-Apr-25 | 1,594              | 1,600   | Add    | Dipeshkumar Mehta |
| 31-Mar-25 | 1,593              | 1,700   | Add    | Dipeshkumar Mehta |
| 14-Jan-25 | 1,814              | 2,000   | Add    | Dipeshkumar Mehta |
| 01-Jan-25 | 1,912              | 2,000   | Add    | Dipeshkumar Mehta |
| 15-Oct-24 | 1,870              | 1,950   | Add    | Dipeshkumar Mehta |
| 01-Oct-24 | 1,817              | 1,850   | Add    | Dipeshkumar Mehta |
| 29-Aug-24 | 1,752              | 1,850   | Add    | Dipeshkumar Mehta |
| 13-Jul-24 | 1,560              | 1,700   | Add    | Dipeshkumar Mehta |
| 09-Jun-24 | 1,432              | 1,600   | Add    | Dipeshkumar Mehta |
| 03-Jun-24 | 1,314              | 1,600   | Add    | Dipeshkumar Mehta |
| 27-May-24 | 1,353              | 1,600   | Add    | Dipeshkumar Mehta |
| 27-Apr-24 | 1,474              | 1,600   | Add    | Dipeshkumar Mehta |
| 01-Apr-24 | 1,557              | 1,600   | Add    | Dipeshkumar Mehta |
| 31-Mar-24 | 1,544              | 1,700   | Buy    | Dipeshkumar Mehta |
| 01-Mar-24 | 1,644              | 1,700   | Buy    | Dipeshkumar Mehta |
| 13-Jan-24 | 1,541              | 1,700   | Buy    | Dipeshkumar Mehta |
| 31-Dec-23 | 1,466              | 1,700   | Buy    | 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)

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