

Q4 revenue performance was better than underlying 2W industry production growth, but impacted by delay in start of production of new launches by a few customers. Margins saw strong expansion of 85bps QoQ to 12.7%. Pricol's dominant market positioning in 2W instrument clusters would be further reinforced by major ramp-up in Honda 2Ws; overall growth would be supported by ramp-up of new products like disc brakes (sees Rs3bn revenue opportunity in 3 years), though prevailing macro worries in the US are seen impacting growth in exports (now expects Rs32bn organic revenue by FY26E vs. Rs36bn earlier). We cut FY26E EPS by ~5% to factor in the weaker exports (build-in 20%/36% revenue/EPS CAGR over FY24-26E). We retain BUY with unchanged TP of Rs525/share, at 25x FY26E PER (vs. 25x Dec-25E PER earlier).

Pricol: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	15,447	19,586	22,718	27,547	32,507
EBITDA	1,806	2,285	2,731	3,504	4,492
Adj. PAT	511	1,150	1,406	1,935	2,604
Adj. EPS (Rs)	4.2	9.4	11.5	15.9	21.4
EBITDA margin (%)	11.7	11.7	12.0	12.7	13.8
EBITDA growth (%)	1.5	26.5	19.5	28.3	28.2
Adj. EPS growth (%)	222.9	125.0	22.3	37.6	34.6
RoE (%)	9.3	18.0	18.1	20.7	22.8
RoIC (%)	8.4	17.1	18.8	23.3	26.2
P/E (x)	107.8	47.9	39.2	28.5	21.1
EV/EBITDA (x)	31.1	24.2	20.0	15.3	11.9
P/B (x)	9.6	7.8	6.5	5.4	4.4
FCFF yield (%)	2.5	1.5	2.1	2.0	0.6

Source: Company, Emkay Research

Revenue below estimates; EBITDA in-line, on strong margin expansion

Consolidated revenues grew ~12% YoY/2% QoQ to Rs5.8bn (a ~4% miss due to delay in start of production with some customers); revenues were marginally ahead of the underlying 2W industry production growth on sequential basis. Consol. EBITDA rose 21% YoY to Rs741mn (in-line), with margins rising by 85bps QoQ to 12.7% (Emkay: 12.2%); the beat was due to better than expected gross margins. Consol. PAT came in at Rs415mn, up 39% YoY amid lower tax, interest, and higher other income.

Earnings Call KTAs

1) Q4 revenues were impacted by the delay in start of production with 4 customers in 2Ws and CVs; Company is confident about catch-up Q1 onwards. 2) FY26 organic revenue target now stands at Rs32bn (vs. Rs36bn earlier); downward revision is on account of weakness in the US market (exports now seen contributing to 10% of revenues vs. ~8% now, and expectation of 20% earlier). 3) Pricol's market share in instrument clusters has improved; Company expects it to expand further amid strong order wins. Major ramp-up is likely to play out in Honda 2Ws over coming 18-24 months. In PVs, current market share of ~6.8% is expected to peak at ~10%; it has 58% wallet share in TTMT PVs. Company is working with 18 EV OEMs in instrument clusters. 4) Pricol has added 7 customers in the disc brake business (production has commenced). In brakes, the initial capacity stands at Rs1.2bnpa, with potential to reach Rs3bnpa revenue in coming 3 years. 5) Mgmt is confident of expanding EBITDA margin to 13.5% in FY25. FY24 margin performance was partially impacted by one-off legal expenses (related to the takeover battle). 6) Company has developed prototype of 'E-cockpit', which has been showcased to PV and CV customers; Company has also showcased other new products like connected vehicle solutions and Heads Up Display (HUD) for PVs. Share of ACFMS (the pumps and other products division) to rise to 34-35% in FY25 vs 31% in FY24, due to commencement of disc brakes; 7) Guides to Rs6bn organic capex over 3 years.

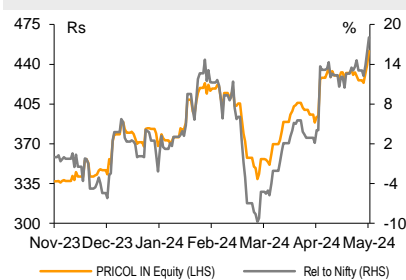
Target Price – 12M	Mar-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.2
CMP (16-May-24) (Rs)	451.7

Stock Data	Ticker
52-week High (Rs)	464
52-week Low (Rs)	211
Shares outstanding (mn)	121.9
Market-cap (Rs bn)	55
Market-cap (USD mn)	659
Net-debt, FY25E (Rs mn)	-1,550
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	233.6
ADTV-3M (USD mn)	2.8
Free float (%)	61.5
Nifty-50	22,404
INR/USD	83.5
Shareholding, Mar-24	
Promoters (%)	38.5
FPIs/MFs (%)	14.4/16.6

Price Performance

(%)	1M	3M	12M
Absolute	14.7	7.9	91.4
Rel. to Nifty	13.4	6.1	56.3

1-Year share price trend (Rs)



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Exhibit 1: Consolidated result snapshot – Revenues up ~12% YoY, with margins growing by 85bps sequentially

Rs mn	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	YoY (%)	QoQ (%)
Revenue	4,452	5,158	4,741	5,235	5,372	5,778	5,726	5,842	11.6	2.0
Expenditure	3,915	4,534	4,231	4,621	4,726	5,114	5,048	5,100	10.4	1.0
as % of sales	88.0	87.9	89.2	88.3	88.0	88.5	88.2	87.3		
Consumption of RM	3,116	3,614	3,288	3,715	3,679	3,985	3,893	3,995	7.5	2.6
as % of sales	70.0	70.1	69.3	71.0	68.5	69.0	68.0	68.4		
Employee Cost	519	581	621	554	611	659	694	663	19.6	(4.4)
as % of sales	11.7	11.3	13.1	10.6	11.4	11.4	12.1	11.4		
Other expenditure	280	339	322	352	436	469	461	442	25.8	(4.1)
as % of sales	6.3	6.6	6.8	6.7	8.1	8.1	8.1	7.6		
EBITDA	536	625	510	614	647	664	678	741	20.7	9.3
EBITDA margin (%)	12.0	12.1	10.8	11.7	12.0	11.5	11.8	12.7		
Depreciation	202	204	201	172	198	211	210	201	16.6	(4.2)
EBIT	335	421	308	442	448	453	468	540	22.3	15.4
Other Income	13	6	8	19	28	40	19	44	130.3	125.0
Interest	45	46	43	49	47	51	47	38	(22.1)	(19.5)
PBT	302	381	273	412	430	442	441	546	32.5	23.9
Total Tax	96	4	6	114	111	110	100	131	15.0	30.4
Adjusted PAT	206	378	268	298	319	332	340	415	39.2	22.0
EOI Loss/(Gain)	0	98	0	0	0	0	0	0		
Reported PAT	206	280	268	298	319	332	340	415	39.2	22.0
Adjusted EPS (Rs)	1.7	3.1	2.2	2.4	2.6	2.7	2.8	3.4	39.2	22.0
(%)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	YoY (bps)	QoQ (bps)
EBITDAM	12.0	12.1	10.8	11.7	12.0	11.5	11.8	12.7	96	85
EBITM	7.5	8.2	6.5	8.4	8.3	7.8	8.2	9.2	81	107
EBTM	6.8	7.4	5.8	7.9	8.0	7.7	7.7	9.3	148	165
PATM	4.6	7.3	5.6	5.7	5.9	5.7	5.9	7.1	141	116
Effective Tax rate	31.9	0.9	2.0	27.6	25.8	25.0	22.8	24.0	(365)	120

Source: Company, Emkay Research

Exhibit 2: Margin Analysis – Sequential margin expansion was on account of lower staff costs and other expenses

Year to March (%)	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)
Raw material costs	68.4	71.0	(257.7)	68.0	39.9
Staff costs	11.4	10.6	76.4	12.1	(76.2)
Other expenses	7.6	6.7	85.3	8.1	(48.5)
EBITDA	12.7	11.7	96.0	11.8	84.7
Adjusted net profit	7.1	5.7	141.0	5.9	116.3
Effective Tax rate	24.0	27.6	(365.0)	22.8	119.6

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Actual vs. Estimates – PAT came in 16% above estimates, on higher other income, lower depreciation, and interest




Rs mn	Actual	Emkay Est.	Var %
Net sales	5,842	6,093	(4.1)
EBITDA	741	744	(0.4)
EBITDA margin (%)	12.7	12.2	48 bps
Adj net income	415	355	16.7
FDEPS (Rs)	3.4	2.9	16.7

Source: Company, Bloomberg, Emkay Research

Exhibit 4: Pricol's product profile – DIS and Actuation, Control and Fuel Management Systems (ACFMS)**A. Driver Information and Connected Vehicle Solutions****B. Actuation, Control and Fluid Management Systems**

Source: Company

Exhibit 5: TFT penetration in the Indian 2W market currently at ~4%; pricing over 10x/4x of analog/digital clusters

2W instrument cluster	Analog	Digital and semi-digital incl. LCD	TFT (touchscreen)
Product			
Price (Rs/unit)	300-400	1,000-1,500	5,000
Current penetration	30%	67%	4%
Cluster as % of 2W ASP	~0.5%	1-2%	~4% (EV), up to 6-7% (ICE)

Source: Emkay Research

Exhibit 6: TVSL's premium EV TVS X has a 10-inch TFT screen...



Source: Online portals, Emkay Research

Exhibit 7: ...and it comes with functions like navigation, call & SMS alerts, music & video streaming, geo-fencing, shared digital keys, etc



Source: Online portals

Exhibit 8: Indian OEMs also starting to differentiate their products based on intelligent driver information system/infotainment; becoming key purchase criteria across segments

Aspirational product portfolio

Our portfolio has been reimagined with design, safety and technology as core tenets

World class design	Best in class Safety	New Technologies
<ul style="list-style-type: none"> Continuous evolution of new age IMPACT-ful design with focus on improving <ul style="list-style-type: none"> Road presence and stance Expressive surfaces Extraordinary Details 	<ul style="list-style-type: none"> Upgrade passive / active safety attributes – Enhance structure, crash prevention, post crash assistance Advanced Driver Assist Features (ADAS) – L0→L1→L2 	<ul style="list-style-type: none"> Modern, intelligent & integrated infotainment and driver information system (HMI) Feature upgrade for Connected Car ecosystem Tech upgrades on existing engine portfolio for refinement



Source: Company

Exhibit 9: Connectivity being positioned as a key differentiator even in commuter 2Ws



Source: Company

Exhibit 10: Digital clusters increasingly being introduced in mass-market ICE motorcycles

	TVS Raider SmartXconnect	TVS Raider Standard
Display	 5-inch TFT	 Digital (LCD)
Mobile App	Yes	No
App features	Calls & Messaging, Navigation Assist	Low battery alert
Service Due Indicator	Yes	Yes
Speedometer	Digital	Digital
Odometer	Digital	Digital
Tripmeter	Digital	Digital
Fuel Gauge	Digital	Digital
Clock	Yes	Yes
Riding Modes	Yes	Yes
Additional Features	TVS SmartXconnect, Voice Assist, Ride Report, ETfi Technology, intelliGo, Ambient Sensor, Human Machine Interface Operation, Weather Updates, Sports Updates	intelliGo, Engine inhibitor, Helmet reminder, Side-stand engine cut-off
Price (Rs; Ex-showroom, Delhi)	1,02,770	96,219
Instrument cluster as % of ex-factory cost	6.7%	2.2%

Source: Online portals, Emkay Research

Exhibit 11: Digital console now being offered as a differentiating feature, even in entry-level 100cc motorcycles like Hero Splendor Plus Xtec (Xtec versions comprise ~1/3rd of HMCL sales)



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(1ST IN SEGMENT*)**

Stay connected with the world while on the go! Connect your phone with Splendor+ XTEC to get instant call, SMS alerts

Splendor+ XTEC

Source: Company

Exhibit 12: Pricol supplies TFT screens to TVS iQube EV, TVS Raider, and HMCL Vida EV...



Hero MotoCorp - VIDA ⚡



TVSM - Raider



TVSM - iQube ⚡

Source: Company

Exhibit 13: ...and supplies digital screens to HMCL's latest premium motorcycle launches too

Hero MotoCorp
(Xtreme 125R)Hero MotoCorp
(Mavrick 440)

Source: Company

Exhibit 14: Pricol has scaled up quickly in TTMT PVs after the expiry of the non-compete clause in 2020 with erstwhile JV partner

TATA Motors
(Punch - Nova) EVTATA Motors
(PUNCH)TATA Motors
(NEXON)TATA Motors
(Tiago, Tigor, Nexon)TATA Motors
(Nexon and Tigor) EVTATA Motors
(Tiago & Tigor) CNG Model

Source: Company

Exhibit 15: Pricol also supplies globally to PV makers like PSA (Stellantis) and construction equipment manufacturers like JCB

Source: Company

Exhibit 16: New products exhibited by Pricol at Auto Expo 2023

Source: Company

Exhibit 17: Pricol has formed key partnerships to accelerate development of adjacencies in areas like connected vehicle solutions and BMS

Sibros' connected all-in-one platform will complement Pricol's suite of products on Driver Information Systems (DIS) and **Telematics** to offer **end-to-end solutions** to the OEMs. The cloud-based platform of Sibros, combined with the next generation products of Pricol, will enable features such as OTA software and firmware updates, vehicle data insights for analytics, diagnostics and troubleshooting for the OEMs to make the best use of the connected solutions.



Entered into an International licensing agreement with BMS PowerSafe, a part of Startec Group to manufacture and sell **Battery Management System (BMS)** for Indian Market. In this partnership, Pricol will be licensing the product and process technology of BMS from Partner and will be manufacturing complete BMS in-house. This partnership has opened up a new arena for Pricol to add a pure play EV product in our portfolio. The company is recognized as the top 3 pure players of BMS suppliers in Europe.



Pricol in partnership with PSG Institutions has launched a **Center of Excellence (CoE)** to develop high efficiency **micro motors and Robotics and artificial Intelligence** based processes and equipment. With Pricol's strong foot print in product domain and customer connect and PSG Institutions' expertise in first principle fundamentals, the CoE will certainly benefit the community at large to come out with world class new technology products and processes



Pricol is partnered with CGI studio for **Human Machine Interface (HMI) Solutions** Candera will, help in HMI solutions with shorter lead time, cost effective solutions – all made possible by having a single HMI tool to support Next Generation Display Systems to be built on various Product Platforms which is indigenously developed by Pricol.

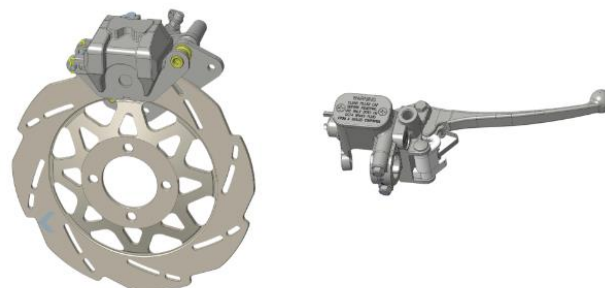
Source: Company

Exhibit 18: E-cockpit solution integrates DIS and infotainment; Pricol is currently developing it with a major customer; to be launched by FY26E

Source: Company

Exhibit 19: Heads Up Display (HUD) developed by Pricol

Source: Company

Exhibit 20: Disc brakes for E-2Ws to be launched in 12-18 months

Source: Company

Exhibit 21: Revenue model – We expect 20%/36% revenue/EPS CAGR over FY24-26E

Rs mn	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Revenues	18,137	12,394	14,131	15,447	19,586	22,718	27,547	32,507
Growth YoY (%)	33.7	-31.7	14.0	9.3	26.8	16.0	21.3	18.0
EBITDA	241	854	1,779	1,806	2,285	2,731	3,504	4,492
Growth YoY (%)	-85.4	254.7	108.4	1.5	26.5	19.5	28.3	28.2
EBITDA margin (%)	1.3	6.9	12.6	11.7	11.7	12.0	12.7	13.8
EBIT	(699)	(106)	837	987	1,506	1,910	2,539	3,387
EBIT margin (%)	-3.9	-0.9	5.9	6.4	7.7	8.4	9.2	10.4
PAT	(937)	(259)	158	511	1,150	1,406	1,935	2,604
PAT margin (%)	-5.2	-2.1	1.1	3.3	5.9	6.2	7.0	8.0
EPS (Rs)	(9.9)	(2.7)	1.3	4.2	9.4	11.5	15.9	21.4
Capex	(1,400)	1,631	(624)	420	612	1,502	2,000	2,500
% of sales	(7.7)	13.2	(4.4)	2.7	3.1	6.6	7.3	7.7
Net debt	2,178	3,842	2,030	1,006	228	(579)	(1,550)	(1,653)
Net D/E (x)	0.4	1.0	0.4	0.2	0.0	(0.1)	(0.2)	(0.1)
Post-tax ROCE (%)	(6.6)	0.5	12.1	14.8	21.5	20.3	19.6	21.7
ROE (%)	-16.1	-5.8	3.4	9.3	18.0	18.1	20.7	22.8

Source: Company, Emkay Research

Exhibit 22: We cut FY26E EPS by ~5% to reflect the weaker exports outlook

Rs mn	FY24		FY25E				FY26E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Net Sales	22,718	16.0	28,589	27,547	(3.6)	21.3	35,511	32,507	(8.5)	18.0
EBITDA	2,731	19.5	3,631	3,504	(3.5)	28.3	4,794	4,492	(6.3)	28.2
- Margin (%)	12.0	35 bps	12.7	12.7	2 bps	70 bps	13.5	13.8	32 bps	110 bps
APAT	1,406	22.3	1,956	1,935	(1.1)	37.6	2,751	2,604	(5.3)	34.6
EPS (Rs)	11.5	22.3	16.0	15.9	(0.8)	37.6	22.6	21.4	(5.5)	34.6

Source: Emkay Research

Pricol: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	15,447	19,586	22,718	27,547	32,507
Revenue growth (%)	9.3	26.8	16.0	21.3	18.0
EBITDA	1,806	2,285	2,731	3,504	4,492
EBITDA growth (%)	1.5	26.5	19.5	28.3	28.2
Depreciation & Amortization	818	779	821	964	1,105
EBIT	987	1,506	1,910	2,539	3,387
EBIT growth (%)	17.9	52.5	26.8	33.0	33.4
Other operating income	0	0	0	0	0
Other income	88	46	132	138	145
Financial expense	273	183	183	119	89
PBT	803	1,369	1,859	2,558	3,443
Extraordinary items	0	(98)	0	0	0
Taxes	292	219	453	623	839
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	511	1,247	1,406	1,935	2,604
PAT growth (%)	222.9	144.1	12.8	37.6	34.6
Adjusted PAT	511	1,150	1,406	1,935	2,604
Diluted EPS (Rs)	4.2	9.4	11.5	15.9	21.4
Diluted EPS growth (%)	222.9	125.0	22.3	37.6	34.6
DPS (Rs)	0.0	0.0	0.0	1.0	2.5
Dividend payout (%)	0.0	0.0	0.0	6.3	11.7
EBITDA margin (%)	11.7	11.7	12.0	12.7	13.8
EBIT margin (%)	6.4	7.7	8.4	9.2	10.4
Effective tax rate (%)	36.4	16.0	24.4	24.4	24.4
NOPLAT (pre-IndAS)	628	1,265	1,445	1,921	2,562
Shares outstanding (mn)	121.9	121.9	121.9	121.9	121.9

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PBT	803	1,369	1,859	2,558	3,443
Others (non-cash items)	1,029	859	1,027	1,084	1,195
Taxes paid	(128)	(368)	(382)	(623)	(839)
Change in NWC	122	(295)	43	71	(985)
Operating cash flow	1,827	1,663	2,547	3,090	2,814
Capital expenditure	(414)	(842)	(1,376)	(2,000)	(2,500)
Acquisition of business	(45)	142	62	0	0
Interest & dividend income	12	9	0	0	0
Investing cash flow	(447)	(691)	(1,293)	(2,000)	(2,500)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(1,280)	(457)	(428)	(100)	(180)
Payment of lease liabilities	56	68	211	0	0
Interest paid	(256)	(181)	(182)	(119)	(89)
Dividend paid (incl tax)	0	0	0	0	(122)
Others	(84)	(2)	(346)	0	0
Financing cash flow	(1,620)	(640)	(957)	(219)	(391)
Net chg in Cash	(241)	333	297	871	(77)
OCF	1,827	1,663	2,547	3,090	2,814
Adj. OCF (w/o NWC chg.)	1,705	1,958	2,504	3,019	3,799
FCFF	1,412	821	1,171	1,090	314
FCFE	1,151	648	989	971	225
OCF/EBITDA (%)	101.2	72.8	93.3	88.2	62.6
FCFE/PAT (%)	225.4	51.9	70.3	50.2	8.6
FCFF/NOPLAT (%)	224.8	64.9	81.1	56.7	12.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Share capital	122	122	122	122	122
Reserves & Surplus	5,640	6,921	8,331	10,144	12,443
Net worth	5,762	7,043	8,453	10,266	12,565
Minority interests	0	0	0	0	0
Deferred tax liability (net)	557	407	348	348	348
Total debt	1,534	1,103	609	509	329
Total liabilities & equity	7,853	8,553	9,410	11,123	13,242
Net tangible fixed assets	2,726	2,678	3,122	4,158	5,552
Net intangible assets	2,044	2,032	2,032	2,032	2,032
Net ROU assets	553	566	566	566	566
Capital WIP	84	146	383	383	383
Goodwill	795	695	596	596	596
Investments [JV/Associates]	0	12	12	12	12
Cash & equivalents	528	876	1,188	2,059	1,981
Current assets (ex-cash)	5,250	6,054	6,457	7,748	9,598
Current Liab. & Prov.	4,128	4,506	4,947	6,430	7,478
NWC (ex-cash)	1,122	1,548	1,511	1,318	2,120
Total assets	7,853	8,553	9,410	11,123	13,242
Net debt	1,006	228	(579)	(1,550)	(1,653)
Capital employed	7,853	8,553	9,410	11,123	13,242
Invested capital	7,240	7,519	7,827	8,670	10,866
BVPS (Rs)	47.3	57.8	69.3	84.2	103.1
Net Debt/Equity (x)	0.2	0.0	(0.1)	(0.2)	(0.1)
Net Debt/EBITDA (x)	0.6	0.1	(0.2)	(0.4)	(0.4)
Interest coverage (x)	0.3	0.1	0.1	0.0	0.0
RoCE (%)	14.8	21.5	20.3	19.6	21.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY22	FY23	FY24	FY25E	FY26E
P/E (x)	107.8	47.9	39.2	28.5	21.1
P/CE(x)	41.4	28.5	24.7	19.0	14.8
P/B (x)	9.6	7.8	6.5	5.4	4.4
EV/Sales (x)	3.6	2.8	2.4	1.9	1.6
EV/EBITDA (x)	31.1	24.2	20.0	15.3	11.9
EV/EBIT(x)	56.8	36.7	28.5	21.1	15.8
EV/IC (x)	7.7	7.4	7.0	6.2	4.9
FCFF yield (%)	2.5	1.5	2.1	2.0	0.6
FCFE yield (%)	2.1	1.2	1.8	1.8	0.4
Dividend yield (%)	0.0	0.0	0.0	0.2	0.6
DuPont-RoE split					
Net profit margin (%)	3.3	5.9	6.2	7.0	8.0
Total asset turnover (x)	1.9	2.4	2.5	2.7	2.7
Assets/Equity (x)	1.5	1.3	1.2	1.1	1.1
RoE (%)	9.3	18.0	18.1	20.7	22.8
DuPont-RoIC					
NOPLAT margin (%)	4.1	6.5	6.4	7.0	7.9
IC turnover (x)	2.1	2.6	2.9	3.2	3.0
RoIC (%)	8.4	17.1	18.8	23.3	26.2
Operating metrics					
Core NWC days	26.5	28.9	24.3	17.5	23.8
Total NWC days	26.5	28.9	24.3	17.5	23.8
Fixed asset turnover	1.5	1.8	1.9	2.1	2.1
Opex-to-revenue (%)	19.1	18.2	19.5	18.8	18.0

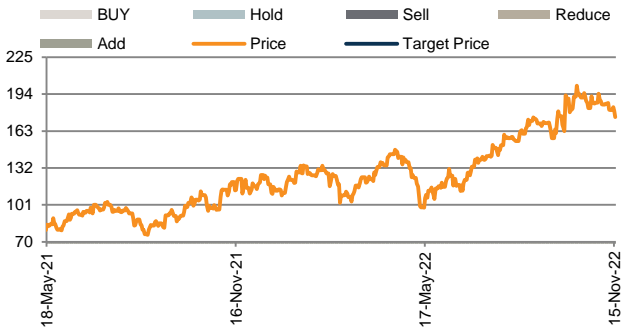
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
06-Feb-24	396	525	Buy	Chirag Jain
06-Feb-24	396	525	Buy	Chirag Jain

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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