

Worst is behind; upgrade to BUY
Specialty Chemicals ▶ Result Update ▶ **January 31, 2025**
TARGET PRICE (Rs): 3,100

We upgrade SRF to BUY from Add and raise our SoTP-based TP by over 19% to Rs3,100, as we believe i) the worst is behind for all of its businesses, ii) SRF is seeing gradual uptick in its specialty chemical business from existing products, and healthy contribution is expected from new AIs in FY26, iii) refrigerant gases like R22 and R32 are seeing a firm pricing environment across geographies. Chemicals business (CB) has reported a beat in Q3FY25 (revenue higher 10% QoQ/7% YoY) with higher margins (EBIT margin of 24.3% vs 18%/23% in Q2FY24/Q3FY25), and Q4 is expected to be reasonably better YoY. Packaging Films business (PFB) saw stable performance and registered improvement in margins sequentially. We change FY25E/26E/27E EPS by -5%/+2.7%/+12% owing to expectation of recovery and stronger business environment in FY27.

SRF: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	148,703	131,385	144,958	174,917	200,413
EBITDA	35,292	25,841	26,824	37,687	49,281
Adj. PAT	21,623	13,357	12,722	21,156	29,398
Adj. EPS (Rs)	72.7	44.9	42.8	71.1	98.8
EBITDA margin (%)	23.7	19.7	18.5	21.5	24.6
EBITDA growth (%)	11.1	(26.8)	3.8	40.5	30.8
Adj. EPS growth (%)	14.5	(38.2)	(4.8)	66.3	39.0
RoE (%)	22.9	12.3	10.6	15.6	18.5
RoIC (%)	20.3	11.0	9.1	13.1	15.8
P/E (x)	38.9	63.0	66.2	39.8	28.6
EV/EBITDA (x)	24.8	34.1	32.8	23.3	17.7
P/B (x)	8.2	7.3	6.7	5.8	4.9
FCFF yield (%)	0.0	(0.2)	0.7	0.8	1.3

Source: Company, Emkay Research

Chemicals business outlook positive for ref gases and agrochemicals

CB revenue grew ~7% YoY to Rs15.0bn in Q3 (EBIT margin was 24.3% vs 23.1% YoY) on improved traction from the domestic agrochemical market, coupled with gradual demand pick-up from key products deferred earlier. Ref gas volumes/pricing improved in Q3 led by i) strong demand from OEMs; ii) market share gains for R32 in domestic market; iii) pricing parity to Chinese manufacturers. SRF saw stable performance in the chloromethanes segment. PTFE volumes will continue growing in FY26 once samples are approved for export customers. The management has guided to a better Q4 compared with last year on the back of strong order visibility and commercialization of new molecules. Overall capex guidance for CB in FY25/FY26 stands at Rs15bn/Rs15-20bn. There is possibility for scale-up of FY26 capex for continuing the investment cycle.

Packaging films business margins to improve with VAPs

PFB revenue grew ~27% YoY to Rs13.8bn in Q3 (-3% QoQ), with improvement in EBIT margin to 6.5% (4.1% YoY/5.8% QoQ). EBIT margin improved due to significant growth in sales of high-impact VAPs in both, BOPP and BOPET, improved demand for BOPP in India, and easing ocean freights. BOPET demand and pricing were stable in the domestic market. South African operations are running optimally, Hungary sales are improving in EU, and Thailand margins are likely to improve with ramp-up of the offline coating machine. Aluminium foil facility is currently operating at 55% utilization (expect positive contribution from FY26). ADD implementation will further support utilizations.

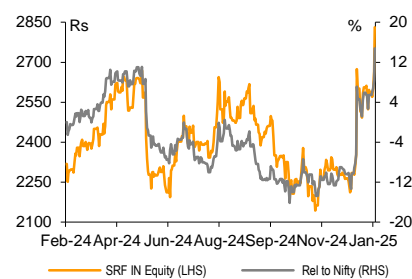
Technical textile business to grow with focus on VAPs in belting fabrics

TTB revenue improved ~11% YoY to Rs5.1bn (-5% QoQ), on improved performance in the polyester industrial yarn (PIY) segment with highest-ever capacity utilization and stable volumes for the polyester tire cord fabric (PTCF) segment. EBIT margins for TTB were 11.6% (15% YoY/13.3% QoQ). Belting Fabric (BF) segment saw lower demand due to aggressive import prices from China which affected margins. The company expects stable demand for NTCF/PIY/PTCF and will focus on high-end VAPs in BF.

Target Price – 12M	Dec-25
Change in TP (%)	19.2
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	9.5
CMP (30-Jan-25) (Rs)	2,831.2

Stock Data	Ticker
52-week High (Rs)	2,849
52-week Low (Rs)	2,089
Shares outstanding (mn)	296.4
Market-cap (Rs bn)	839
Market-cap (USD mn)	9,688
Net-debt, FY25E (Rs mn)	38,497
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,432.4
ADTV-3M (USD mn)	16.5
Free float (%)	-
Nifty-50	23,250
INR/USD	86.6
Shareholding, Dec-24	
Promoters (%)	50.3
FPIs/MFs (%)	18.3/17.8

Price Performance			
(%)	1M	3M	12M
Absolute	25.5	25.2	27.4
Rel. to Nifty	27.7	31.0	17.9

1-Year share price trend (Rs)

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Other Highlights

Chemicals Business (CB)

Specialty Chemicals Business (SCB)

- SCB reported a sequentially strong quarter with revenue and margin growth amid broader industry inventory overhang with launch of new products, and gradual pickup in demand for key agrochemical intermediates deferred earlier.
- The management observes that this improving agrochemical scenario provides a better outlook for Q4FY25 and FY26. Newly commercialized AI product pipeline is leading to enhanced customer engagements, while the offtake of those AIs will depend on customer outlook on demand.
- SRF was granted 2 new process patents in 9MFY25. No new patents were granted in Q3FY25.
- FY25 capex to be ~Rs15bn, which will be largely toward three new fluoropolymers that will come on-stream by end-CY25. Capex guidance for FY26 given at Rs15-20bn, while the management expects a better investment cycle, which would improve the capex.
- SRF will confirm its CB guidance for FY26 with improved visibility in the coming quarter. EBIT margins are likely to improve with better operating leverage.
- **Outlook:** The agrochemical demand is expected to be better than in Q3, as the product pipeline is strong. The recently commissioned facilities to drive the growth. Focus will be on reducing cost for certain key products counter-balancing pricing pressure.

Fluorochemicals Business (FB)

- Refrigerant gases witnessed better volumes in the domestic market due to strong support from OEMs and maintaining market share in both, RACs and MACs.
- Volumes for ref gases to improve in geographies like India and Middle East, as the management expects decline in HFC consumption in the US due to regulatory changes.
- China's HFC quota and consumption growth is likely to drive prices going forward. This price increase will lead to significant margin expansion, similar to last cycle's. The management expects fluorspar prices to be stable.
- The company is ramping up PTFE capacity and expects positive traction in FY26, on the back of sampling done with the customer in FY25.
- **Outlook:** Q4 is a seasonally better quarter for ref gases. Focus will be on maximizing HFC production for securing a higher quote during CY24-26. The new HF plant is expected to be commissioned soon, and provide cost advantages post-stabilization.

Packaging Films Business (PFB)

- PFB witnessed stable performance QoQ with minor improvement in margins. This improvement was led by demand growth in BOPP in India, while BOPET demand and prices remained stable. The demand-supply mismatch will persist in BOPET over the short-to-medium term.
- SRF's global operations remain volatile and localized. South Africa is maintaining domestic share with stable performance. Hungary plant sales have increased from EU exports. Thailand continues to face competition from Chinese competitors.
- Freight cost showed signs of recovery across the quarter for the India-US and Thailand-US routes. Any further ease in freight cost will directly benefit margins in this business.
- Aluminium foil plant operated at 55% utilization in Q3 following the stretched learning cycle. VAPs gained traction in export market, largely from US and Europe. It continued to face pricing pressure in India from low-cost Chinese suppliers. ADD implementation on aluminium foil will improve product margins.
- **Outlook:** BOPET and BOPP to both witness pressure going forward. Global plants to perform better and contribute to higher margins. Aluminium foil facility to contribute positively from FY26 onward.

Exhibit 1: Result update

P&L (Rs mn)	Reported					Emkay Est		9M ended		
	Q3FY24	Q2FY25	Q3FY25	YoY (%)	QoQ (%)	Q3FY25E	vs Est (%)	9MFY25	9MFY24	YoY (%)
Net revenue	30,530	34,243	34,913	14	2	33,743	3	103,797	95,688	8
Material cost	(15,547)	(18,341)	(18,056)	16	-2	(18,102)	0	(54,667)	(48,753)	12
Gross Profit	14,984	15,903	16,857	13	6	15,641	8	49,130	46,935	5
Gross margin (%)	49.1	46.4	48.3	-80 bps	184 bps	46.4	192 bps	47.3	49.1	-172 bps
Employee cost	(2,438)	(2,534)	(2,608)	7	3	(2,694)	-3	(7,663)	(6,884)	11
Other overheads	(6,887)	(7,988)	(8,054)	17	1	(7,626)	6	(23,857)	(21,168)	13
Total expenses	(24,872)	(28,863)	(28,717)	15	-1	(28,422)	1	(86,187)	(76,805)	12
EBITDA	5,658	5,380	6,196	9	15	5,321	16	17,610	18,883	-7
EBITDA margin (%)	18.5	15.7	17.7	-79 bps	203 bps	15.8	197 bps	17.0	19.7	-277 bps
Other income	188	333	396	111	19	283	40	982	596	65
Interest	(674)	(938)	(963)	43	3	(938)	3	(2,866)	(2,123)	35
Depreciation	(1,689)	(1,939)	(1,943)	15	0	(1,997)	(3)	(5,764)	(4,867)	18
EO Items	-	-	-	-	-	-	-	-	-	-
PBT	3,483	2,837	3,687	6	30	2,669	38	9,963	12,489	-20
Tax	(949)	(822)	(976)	3	19	(721)	35	(2,716)	(3,354)	-19
Adj PAT	2,534	2,014	2,711	7	35	1,948	39	7,247	9,135	-21
EO Items	-	-	-	-	-	-	-	-	-	-
Reported PAT	2,534	2,014	2,711	7	35	1,948	39	7,247	9,135	-21
EPS (Rs)	8.5	6.8	9.1	7	35	6.6	39	24.4	30.8	-21
Costs as a % of sales										
Material cost	50.9	53.6	51.7	79 bps	-185 bps	53.6	-193 bps	52.7	50.9	171 bps
Employee cost	8.0	7.4	7.5	-52 bps	6 bps	8.0	-52 bps	7.4	7.2	18 bps
Other overheads	22.6	23.3	23.1	51 bps	-27 bps	22.6	46 bps	23.0	22.1	86 bps
Income tax rate	27.2	29.0	26.5	-77 bps	-252 bps	27.0	-53 bps	27.3	26.9	40 bps

Source: Company, Emkay Research

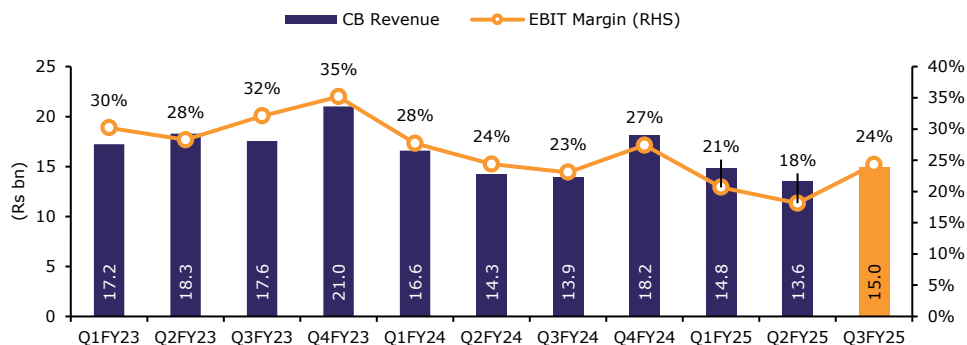
Exhibit 2: Segmental highlights

(Rs mn)	Quarter ended					9M ended		
	Q3FY24	Q2FY25	Q3FY25	YoY (%)	QoQ (%)	9MFY25	9MFY24	YoY (%)
Segment Revenue								
Chemicals Business	13,941	13,578	14,957	7.3	10.2	43,354	44,810	(3.2)
Packing Film Business	10,907	14,206	13,848	27.0	(2.5)	41,416	33,070	25.2
Technical Textile Business	4,584	5,355	5,098	11.2	(4.8)	15,706	14,292	9.9
Others	1,136	1,128	1,011	(10.9)	(10.3)	3,401	3,591	(5.3)
Segment EBIT								
Chemicals Business	3,219	2,461	3,638	13.0	47.8	9,163	11,297	(18.9)
Packing Film Business	449	828	904	101.4	9.1	2,599	1,734	49.9
Technical Textile Business	688	713	589	(14.4)	(17.4)	1,980	2,044	(3.2)
Others	212	172	157	(26.1)	(8.8)	564	775	(27.1)
EBIT Margin (%)								
Chemicals Business	23.1%	18.1%	24.3%	123 bps	619 bps	21.1%	25.2%	-408 bps
Packing Film Business	4.1%	5.8%	6.5%	241 bps	69 bps	6.3%	5.2%	103 bps
Technical Textile Business	15.0%	13.3%	11.6%	-346 bps	-177 bps	12.6%	14.3%	-170 bps
Others	18.7%	15.2%	15.5%	-319 bps	25 bps	16.6%	21.6%	-498 bps

Source: Company, Emkay Research

Exhibit 3: CB saw margin improvement of ~6% led by operating leverage

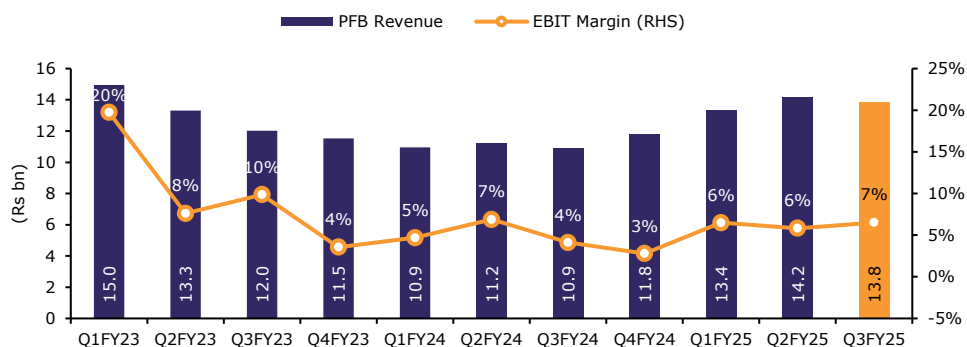
Specialty Chemicals Business to see steep recovery from Q4FY25E with strong order book



Source: Company, Emkay Research

Exhibit 4: Stable quarter for PFB with improvement in domestic realizations and volumes

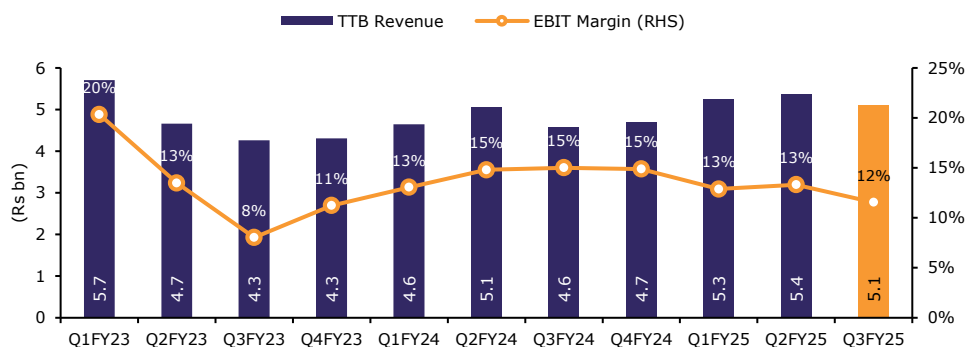
Margins to improve for Thailand business with ramp-up in volumes; pricing environment to remain volatile



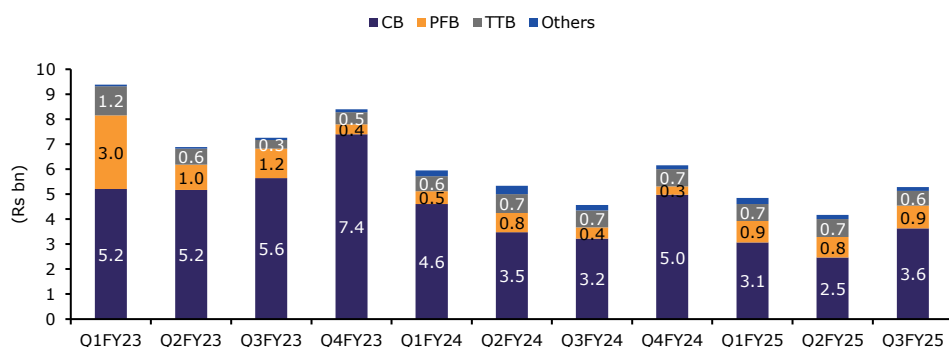
Source: Company, Emkay Research

Exhibit 5: TTB outlook remains positive for its key products; BF facing Chinese competition

TTB to evolve through venturing in new geographies and adding VAPs



Source: Company, Emkay Research

Exhibit 6: Segmental EBIT contribution

Source: Company, Emkay Research

SoTP-based TP of Rs3,100

We believe the worst is behind for all of SRF's businesses and, going forward, we should see a) gradual pick up in specialty chemicals driven by stabilization of existing products and incremental contribution from newer products, b) firming up of refrigerant gas prices globally led by increase in pricing in China and phase down-led cuts in some geographies, and c) sequential improvement in the packaging films business led by narrowing of the demand-supply gap across BOPP and BOPET over the next 2-3 years. SRF is best placed—with capex ready in the specialty chemicals business and a complete basket of refrigerant gases—to garner benefit of the agchem cycle turning around and refrigerant prices improving globally. We expect ~62% EBITDA contribution from the chemicals business by FY27E. We believe SRF's specialty chemicals business portfolio is far more complex than that of peers, and because of several internally-generated processes with backward integration in place, generates higher EBIT margin. This warrants a higher multiple compared with most specialty chemicals peers. We upgrade the specialty chemicals multiple to 30x from 28x to factor in the higher margins led by recovery and cost optimization in key molecules; the ref gas multiple to 18x from 15x on account of higher pricing in FY26/27 leading to higher margins; and the PFB multiple to 12x from 10x owing to expectation of the cycle recovering in FY27/28. This implies increase in blended PER, from 31x to 34x, on Dec-26E EPS.

Exhibit 7: EBITDA contribution from the chemicals business to continue rising

Segment	EBITDA contribution		EBITDA CAGR	Target EV/EBITDA (x)
	FY24	FY27E	FY24-27E	
Spec Chem	38%	31%	15%	30
Fluoro Chem	33%	31%	20%	18
Packaging Films	14%	28%	54%	12
TTB/ Others	15%	10%	5%	8

Source: Company, Emkay Research

Exhibit 8: SoTP-based TP of Rs3,100 on Dec-26E

(Rs mn)	FY26E	FY27E
Consol EBITDA	37,687	49,281
Target multiple (x)	20.9	20.4
Target EV	786,955	1,004,557
Less: Net Debt	36,521	29,257
Target M-Cap	750,434	975,300
No of shares (mn)	297	297
Target Price (Rs)	2,522	3,278
Target Price (Dec-26E; Rs)		3,100
EPS (Rs)	71.1	98.8
Implied PER (x)		33.7

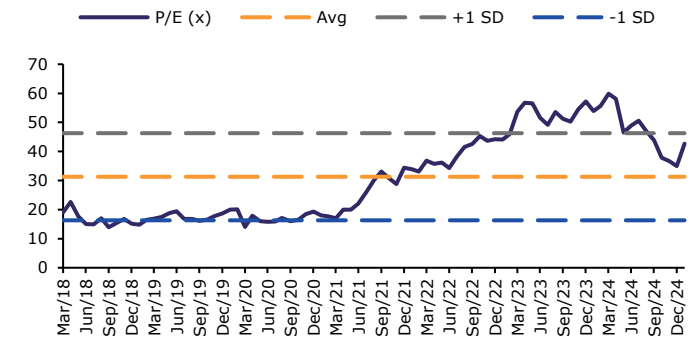
Source: Emkay Research

Exhibit 9: We change FY25E/26E/27E EPS by -5%/+2.7%/+12%, owing to expectation of a much stronger business environment in FY27

Particulars (Rs mn)	FY25E			FY26E			FY27E		
	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)	Revised	Earlier	Chg (%)
Revenue	144,958	144,925	0.0	174,917	170,485	2.6	200,413	194,284	3.2
EBITDA	26,824	27,583	(2.8)	37,687	37,143	1.5	49,281	45,737	7.7
EBITDA margin (%)	18.5	19.0	-53 bps	21.5	21.8	-25 bps	24.6	23.5	104 bps
PAT	12,722	13,402	(5.1)	21,156	20,593	2.7	29,398	26,271	11.9
EPS (Rs)	42.8	45.1	(5.1)	71.1	69.2	2.7	98.8	88.3	11.9

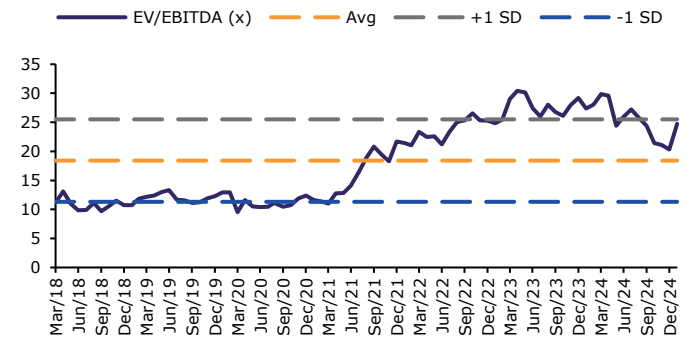
Source: Emkay Research

Exhibit 10: One-year forward P/E



Source: Bloomberg, Emkay Research

Exhibit 11: One-year forward EV/EBITDA



Source: Bloomberg, Emkay Research

SRF: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	148,703	131,385	144,958	174,917	200,413
Revenue growth (%)	19.6	(11.6)	10.3	20.7	14.6
EBITDA	35,292	25,841	26,824	37,687	49,281
EBITDA growth (%)	11.1	(26.8)	3.8	40.5	30.8
Depreciation & Amortization	5,753	6,726	7,580	8,247	9,360
EBIT	29,539	19,115	19,244	29,439	39,921
EBIT growth (%)	11.1	(35.3)	0.7	53.0	35.6
Other operating income	0	0	0	0	0
Other income	749	830	1,370	1,411	1,453
Financial expense	2,048	3,023	3,874	3,014	2,694
PBT	28,240	16,922	16,739	27,836	38,681
Extraordinary items	0	0	0	0	0
Taxes	6,617	3,565	4,017	6,681	9,283
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	21,623	13,357	12,722	21,156	29,398
PAT growth (%)	14.5	(38.2)	(4.8)	66.3	39.0
Adjusted PAT	21,623	13,357	12,722	21,156	29,398
Diluted EPS (Rs)	72.7	44.9	42.8	71.1	98.8
Diluted EPS growth (%)	14.5	(38.2)	(4.8)	66.3	39.0
DPS (Rs)	7.2	7.2	5.2	5.0	8.3
Dividend payout (%)	9.9	16.0	12.2	7.0	8.4
EBITDA margin (%)	23.7	19.7	18.5	21.5	24.6
EBIT margin (%)	19.9	14.5	13.3	16.8	19.9
Effective tax rate (%)	23.4	21.1	24.0	24.0	24.0
NOPLAT (pre-IndAS)	22,618	15,088	14,625	22,374	30,340
Shares outstanding (mn)	297.4	297.4	297.4	297.4	297.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	28,240	16,922	16,739	27,836	38,681
Others (non-cash items)	0	0	0	0	0
Taxes paid	(5,077)	(3,826)	(3,921)	(6,661)	(9,266)
Change in NWC	806	(2,925)	(2,383)	(4,733)	(4,028)
Operating cash flow	29,017	20,939	20,424	26,273	35,969
Capital expenditure	(29,020)	(22,747)	(15,000)	(20,000)	(25,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	749	830	1,370	1,411	1,453
Investing cash flow	(29,614)	(22,273)	(13,630)	(18,589)	(23,547)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	8,148	5,662	(1,550)	(2,562)	(7,300)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,048)	(3,023)	(3,874)	(3,014)	(2,694)
Dividend paid (incl tax)	(2,133)	(2,137)	(1,556)	(1,482)	(2,465)
Others	(1,794)	(1,219)	0	0	0
Financing cash flow	2,172	(717)	(6,981)	(7,058)	(12,458)
Net chg in Cash	1,575	(2,052)	(187)	625	(36)
OCF	29,017	20,939	20,424	26,273	35,969
Adj. OCF (w/o NWC chg.)	29,823	18,014	18,041	21,539	31,941
FCFF	(3)	(1,809)	5,424	6,273	10,969
FCFE	(1,302)	(4,001)	2,919	4,670	9,729
OCF/EBITDA (%)	82.2	81.0	76.1	69.7	73.0
FCFE/PAT (%)	(6.0)	(30.0)	22.9	22.1	33.1
FCFF/NOPLAT (%)	0.0	(12.0)	37.1	28.0	36.2

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	2,974	2,974	2,974	2,974	2,974
Reserves & Surplus	100,296	111,816	122,981	142,654	169,587
Net worth	103,271	114,790	25,956	145,629	172,561
Minority interests	0	0	0	0	0
Deferred tax liability (net)	7,906	9,112	9,112	9,112	9,112
Total debt	43,541	49,202	47,652	45,090	37,790
Total liabilities & equity	154,717	173,104	182,719	199,831	219,463
Net tangible fixed assets	95,669	127,575	134,995	141,747	167,388
Net intangible assets	0	0	0	0	0
Net ROU assets	2,872	2,766	2,766	2,766	2,766
Capital WIP	24,055	8,053	8,053	13,053	3,053
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	11,107	9,342	9,155	9,780	9,744
Current assets (ex-cash)	54,570	57,498	60,356	70,941	79,950
Current Liab. & Prov.	32,642	31,440	31,914	37,766	42,747
NWC (ex-cash)	21,928	26,059	28,441	33,175	37,203
Total assets	154,717	173,104	182,719	199,831	219,463
Net debt	32,434	39,860	38,497	35,310	28,046
Capital employed	154,717	173,104	182,719	199,831	219,463
Invested capital	119,555	155,709	165,511	176,997	206,666
BVPS (Rs)	347.2	385.9	423.5	489.6	580.2
Net Debt/Equity (x)	0.3	0.3	0.3	0.2	0.2
Net Debt/EBITDA (x)	0.9	1.5	1.4	0.9	0.6
Interest coverage (x)	0.1	0.2	0.2	0.1	0.1
RoCE (%)	21.4	12.2	11.6	16.1	19.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	38.9	63.0	66.2	39.8	28.6
P/CE(x)	29.0	39.5	39.0	27.0	20.5
P/B (x)	8.2	7.3	6.7	5.8	4.9
EV/Sales (x)	5.9	6.7	6.1	5.0	4.3
EV/EBITDA (x)	24.8	34.1	32.8	23.3	17.7
EV/EBIT(x)	27.9	43.6	43.2	28.1	20.6
EV/IC (x)	6.9	5.3	5.0	4.7	4.0
FCFF yield (%)	0.0	(0.2)	0.7	0.8	1.3
FCFE yield (%)	(0.2)	(0.5)	0.4	0.6	1.2
Dividend yield (%)	0.3	0.3	0.2	0.2	0.3
DuPont-RoE split					
Net profit margin (%)	14.5	10.2	8.8	12.1	14.7
Total asset turnover (x)	1.1	0.8	0.8	0.9	1.0
Assets/Equity (x)	1.5	1.5	1.5	1.4	1.3
RoE (%)	22.9	12.3	10.6	15.6	18.5
DuPont-RoIC					
NOPLAT margin (%)	15.2	11.5	10.1	12.8	15.1
IC turnover (x)	1.3	1.0	0.9	1.0	1.0
RoIC (%)	20.3	11.0	9.1	13.1	15.8
Operating metrics					
Core NWC days	53.8	72.4	71.6	69.2	67.8
Total NWC days	53.8	72.4	71.6	69.2	67.8
Fixed asset turnover	1.3	0.9	0.8	0.9	0.9
Opex-to-revenue (%)	26.5	29.3	29.8	29.2	28.2

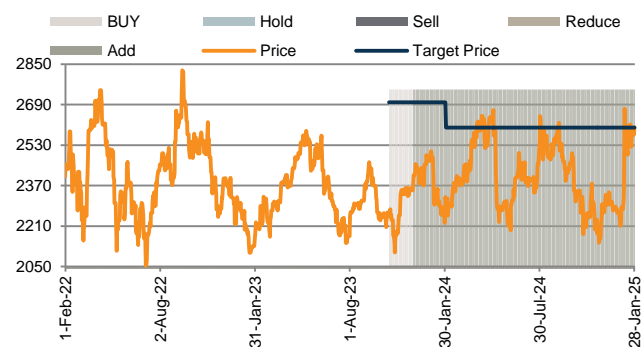
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
27-Aug-24	2,556	2,600	Add	Meet Vora
23-Aug-24	2,491	2,600	Add	Meet Vora
24-Jul-24	2,368	2,600	Add	Meet Vora
14-Jul-24	2,390	2,600	Add	Meet Vora
07-Jun-24	2,312	2,600	Add	Meet Vora
10-May-24	2,278	2,600	Add	Meet Vora
07-Apr-24	2,587	2,600	Add	Meet Vora
26-Feb-24	2,401	2,600	Add	Meet Vora
01-Feb-24	2,308	2,600	Add	Meet Vora
30-Nov-23	2,367	2,700	Add	Meet Vora
22-Nov-23	2,333	2,700	Buy	Meet Vora
30-Oct-23	2,181	2,700	Buy	Meet Vora
15-Oct-23	2,255	2,700	Buy	Meet Vora

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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