

Steady Q3; margin recovery to be a gradual process

Auto & Auto Ancillaries ▶ Result Update ▶ February 8, 2025

TARGET PRICE (Rs): 550

APTY delivered a steady Q3, with revenue growth accelerating to 5% YoY, surpassing our estimate (by 3%), and driven by strong replacement demand; offset by flattish exports and weak OEM demand. Consolidated EBITDAM expanded marginally by ~10bps QoQ to 13.7% with EBITDA improving 8% QoQ to Rs9.5bn, despite a 15% YoY rise in RM costs, supported by operational efficiencies/improved margins in the European business. Management anticipates a gradual margin recovery going into Q4 as RM prices stabilize. APTY reiterated its stance on balancing growth and profitability, with CV recovery and improving OEM demand expected to support Q4FY25 performance. We have built in ~5/7% revenue/PAT CAGR over FY24-27E; however, we trim our earnings estimate for FY26/FY27 by ~3% on the back of gradual margin recovery expectation, but maintain our BUY rating with an unchanged TP of Rs550 at 17x Dec-26E.

Apollo Tyres: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	245,681	253,777	262,309	278,505	295,707
EBITDA	33,137	44,474	37,673	41,958	48,428
Adj. PAT	10,821	17,992	16,091	18,314	21,379
Adj. EPS (Rs)	17.0	28.3	25.3	28.8	33.7
EBITDA margin (%)	13.5	17.5	14.4	15.1	16.4
EBITDA growth (%)	28.7	34.2	(15.3)	11.4	15.4
Adj. EPS growth (%)	73.0	55.9	(6.6)	13.8	16.7
RoE (%)	8.8	13.4	11.1	11.5	12.2
RoIC (%)	8.0	10.8	9.7	10.7	12.2
P/E (x)	25.0	15.0	16.8	14.8	12.7
EV/EBITDA (x)	9.8	6.9	7.7	6.6	5.4
P/B (x)	2.1	1.9	1.8	1.6	1.5
FCFF yield (%)	5.3	7.6	8.7	8.7	8.5

Source: Company, Emkay Research

Steady revenue growth with margins increasing marginally QoQ

Consolidated revenue grew 5% YoY to Rs69.3bn, exceeding our estimate of Rs67.2bn, driven by 4.5% growth in APMEA, 21% in Others (America), and 7% in Europe. Despite this, EBITDA declined ~21.6% YoY/up 8% QoQ to Rs9.5bn (~9%/5% below Street/above Emkay) as higher RM costs offset savings in employee/other expenses, keeping margins steady at 13.7% QoQ. EBIT margins improved QoQ in Europe (+380bps to 9.8%) but declined in APMEA (-110bps to 6.4%), while Others saw a modest 41bps rise to 4.2%. APAT stood at Rs3.4bn, in line with Emkay estimate, but below consensus.

Key Takeaways

1) India: The company saw steady YoY growth in PCR, TBR, and farm segments with market share gains in PCR replacement segment, negated by decline in the OEM segment. 2) India OEM volume growth was soft, with overall production declining YoY and an unfavorable mix in the CV segment (higher sales in Bus). 3) APTY expects growth momentum in the replacement segment to continue going in Q4, with major traction seen in TBR and farm segments. 4) APTY does not expect any meaningful price hikes in Q4 owing to rising competition in the India business. 5) India raw material price inflation in Q3 was ~15% YoY; APTY anticipates RM prices to remain largely flattish in Q4, plateauing at current levels. 6) Europe: APTY volume growth in PCT segment were lower than overall industry growth, owing to strong fluctuations in the logistics cost. However, APTY outgrew industry volumes in the profitable segments ie winter tyre segment and ultra-high performance (UHP) segment (UHP mix increased by ~500bps to ~48% in Q3FY25 vs 43% in Q3FY24), continuing with its premiumization strategy in the European business; moreover, fitments acquired from marquee German clients further strengthen the exports business outlook. 7) APTY is eyeing market expansion in newer geographies like the US and Middle East (Saudi Arabia). 8) FY25E capex guidance has been revised downwards to ~Rs7-7.5bn vs Rs10bn earlier, owing to a slowdown in capacity ramp-up (9MFY25 capex done till date at Rs5bn of which Rs3.5bn is for the India business); going into FY26, the company guides for higher capex, with a growth capex in addition to maintenance capex of ~Rs7-7.5bn. 9) Q3 RM costs (Rs/kg): natural rubber: 215, synthetic rubber: 195, carbon black: 125.

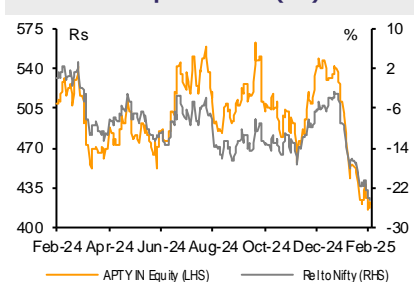
Target Price – 12M	Dec-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	29.1
CMP (07-Feb-25) (Rs)	426.2

Stock Data	Ticker
52-week High (Rs)	585
52-week Low (Rs)	407
Shares outstanding (mn)	635.1
Market-cap (Rs bn)	271
Market-cap (USD mn)	3,096
Net-debt, FY25E (Rs mn)	20,081
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	709.8
ADTV-3M (USD mn)	8.1
Free float (%)	62.6
Nifty-50	23,560
INR/USD	87.4
Shareholding, Dec-24	
Promoters (%)	37.4
FPIs/MFs (%)	14.2/26.1

Price Performance

(%)	1M	3M	12M
Absolute	(14.4)	(14.3)	(22.8)
Rel. to Nifty	(13.9)	(12.0)	(28.2)

1-Year share price trend (Rs)



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Exhibit 1: Actual vs Estimates

Consolidated (Rs mn)	Actual	Emkay Est	Variance %	Consensus	Variance %
Net sales	69,280	67,273	3.0	68,945	0.5
EBITDA	9,470	9,048	4.7	10,402	(9.0)
EBITDA Margin (%)	13.7	13.5	22 bps	15.1	(142) bps
Adj net income	3,414	3,405	0.3	4,206	(18.8)
FDEPS (Rs)	5.4	5.4	0.3	6.3	(14.9)
Standalone (Rs mn)	Actual	Emkay Est	Variance %	Consensus	Variance %
Net sales	45,398	43,753	3.8	46,238	(1.8)
EBITDA	5,035	5,207	(3.3)	6,089	(17.3)
EBITDA Margin (%)	11.1	11.9	(81) bps	13.2	(208) bps
Adj net income	1,260	1,677	(24.9)	2,216	(43.2)
FDEPS (Rs)	1.9	2.6	(26.3)	3.6	(46.2)

Source: Company, Bloomberg, Emkay Research

Exhibit 2: Consolidated result snapshot – Revenue up 5% YoY; margins sustained QoQ at 13.7%

(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Revenue	65,954	62,582	63,349	64,370	69,280	5.0	7.6
Expenditure	53,873	52,302	54,256	55,591	59,810	11.0	7.6
as % of sales	81.7	83.6	85.6	86.4	86.3		
Consumption of RM	35,192	33,024	34,517	35,565	40,521	15.1	13.9
as % of sales	53.4	52.8	54.5	55.2	58.5		
Employee Cost	7,669	7,288	7,968	7,697	7,971	3.9	3.6
as % of sales	11.6	11.6	12.6	12.0	11.5		
Other expenditure	11,012	11,990	11,771	12,330	11,318	2.8	(8.2)
as % of sales	16.7	19.2	18.6	19.2	16.3		
EBITDA	12,081	10,280	9,093	8,779	9,470	(21.6)	7.9
EBITDA margin (%)	18.3	16.4	14.4	13.6	13.7		
Depreciation	3,676	3,880	3,695	3,759	3,759	2.3	0.0
EBIT	8,405	6,400	5,398	5,020	5,710	(32.1)	13.7
Other Income	184	743	308	217	81	(56.2)	(62.8)
Interest	1,230	1,146	1,070	1,197	1,105	(10.2)	(7.7)
PBT	7,358	5,997	4,636	4,040	4,686	(36.3)	16.0
Minority interest	1	1	0	1	2		
Total Tax	2,242	2,089	1,212	1,015	1,273	(43.2)	25.5
Adjusted PAT after MI	5,117	3,909	3,424	3,026	3,414	(33.3)	12.8
Extra ordinary items Loss/(Gain)	151	368	404	52	42		
Reported PAT	4,966	3,541	3,020	2,975	3,372	(32.1)	13.4
Adjusted EPS (Rs)	7.8	5.6	4.8	4.7	5.3	(32.1)	13.4

Margins (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (bps)	QoQ (bps)
EBITDA	18.3	16.4	14.4	13.6	13.7	(465)	3
EBIT	12.7	10.2	8.5	7.8	8.2	(450)	44
EBT	11.2	9.6	7.3	6.3	6.8	(439)	49
PAT	7.8	6.2	5.4	4.7	4.9	(283)	23
Effective Tax rate	30.5	34.8	26.2	25.1	27.2	(329)	206

Source: Company, Emkay Research

Exhibit 3: Standalone result snapshot – Margins down by ~100bps QoQ to 11.1% due to higher RM costs

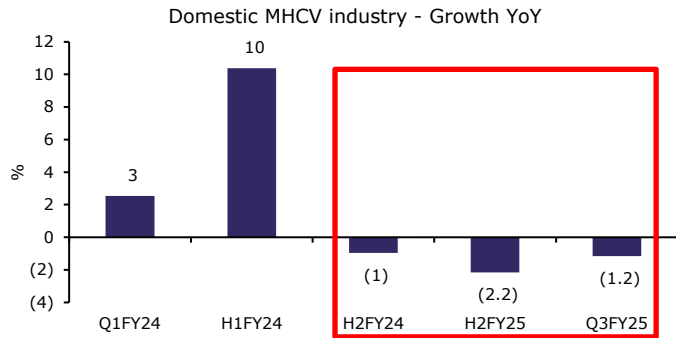
(Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Revenue	43,319	43,874	45,916	44,617	45,398	4.8	1.7
Expenditure	35,479	37,030	39,585	39,228	40,362	13.8	2.9
as % of sales	81.9	84.4	86.2	87.9	88.9		
Consumption of RM	25,620	26,087	28,443	28,345	30,254	18.1	6.7
as % of sales	59.1	59.5	61.9	63.5	66.6		
Employee Cost	2,831	2,755	3,002	2,773	2,856	0.9	3.0
as % of sales	6.5	6.3	6.5	6.2	6.3		
Other expenditure	7,028	8,187	8,139	8,111	7,252	3.2	(10.6)
as % of sales	16.2	18.7	17.7	18.2	16.0		
EBITDA	7,840	6,845	6,331	5,389	5,035	(35.8)	(6.6)
EBITDA margin (%)	18.1	15.6	13.8	12.1	11.1		
Depreciation	2,279	2,347	2,291	2,327	2,332	2.3	0.2
EBIT	5,562	4,498	4,041	3,061	2,703	(51.4)	(11.7)
Other Income	127	616	309	248	215	70.0	(13.3)
Interest	995	884	874	873	961	(3.4)	10.1
PBT	4,693	4,229	3,475	2,437	1,958	(58.3)	(19.7)
Total Tax	1,587	1,746	1,030	748	698	(56.0)	(6.7)
Adjusted PAT	3,106	2,483	2,445	1,689	1,260	(59.5)	(25.4)
Extra ordinary items Loss/(Gain)	(150)	(368)	(526)	(41)	(24)		
Reported PAT	3,257	2,851	2,971	1,729	1,284	(60.6)	(25.8)
Adjusted EPS (Rs)	4.7	3.3	3.0	2.6	1.9	(58.2)	(25.0)
Margins (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (bps)	QoQ (bps)
EBITDA	18.1	15.6	13.8	12.1	11.1	(701)	(99)
EBIT	12.8	10.3	8.8	6.9	6.0	(688)	(91)
EBT	10.8	9.6	7.6	5.5	4.3	(652)	(115)
PAT	7.2	5.7	5.3	3.8	2.8	(440)	(101)
Effective Tax rate	33.8	41.3	29.6	30.7	35.7	185	495

Source: Company, Emkay Research

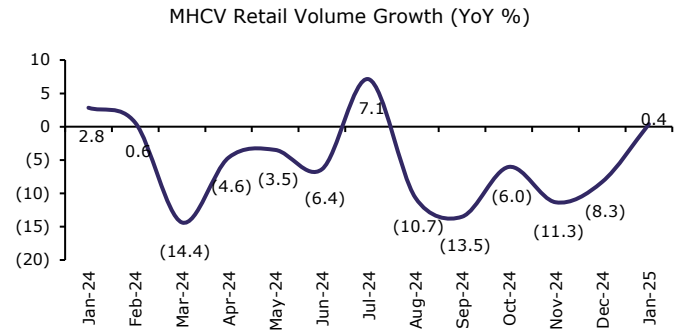
Exhibit 4: Segmental – APMEA revenue up ~5%; Europe margin improves QoQ being a seasonally-strong quarter; Others revenue up 21% YoY

Segmental Details (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
APMEA							
Net Sales	44,145	44,671	47,140	45,660	46,117	4.5	1.0
EBIT	5,843	5,191	4,543	3,450	2,974	(49.1)	(13.8)
Margins (%)	13.2	11.6	9.6	7.6	6.4	(679) bps	(111) bps
Capital Employed	79,511	81,499	83,686	81,498	82,730		
ROCE (%)	29.4	25.5	21.7	16.9	14.4		
Europe							
Net Sales	22,192	18,641	17,148	19,286	23,721	6.9	23.0
EBIT	2,667	1,827	731	1,141	2,314	(13.2)	102.7
Margins (%)	12.0	9.8	4.3	5.9	9.8	(226) bps	384 bps
Other							
Net Sales	9,929	9,382	9,801	17,006	11,987	20.7	(29.5)
EBIT	79	125	433	645	504	536.8	(21.9)
Margins (%)	0.8	1.3	4.4	3.8	4.2	340 bps	41 bps

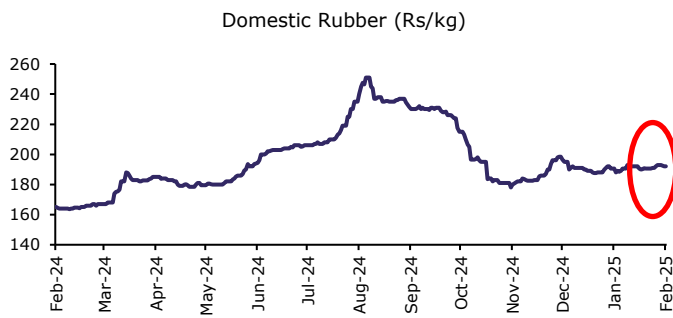
Source: Company, Emkay Research

Exhibit 5: MHCV industry saw a 1% decline in Q3FY25 with the management expecting growth revival going ahead

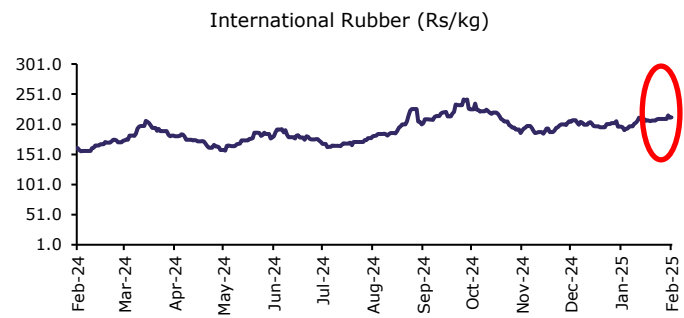
Source: SIAM, Emkay Research

Exhibit 6: MHCV retail volume growth has become flattish after declining over the past few months

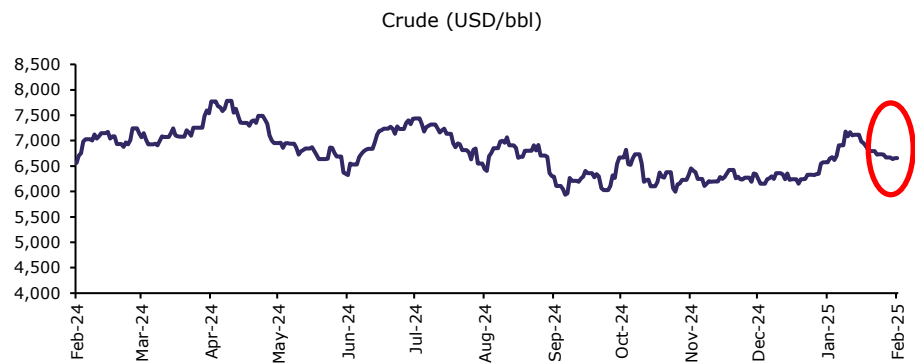
Source: Company, Emkay Research

Exhibit 7: Domestic rubber prices have largely stabilized...

Source: Bloomberg, Emkay Research

Exhibit 8: ...with international rubber prices also seeing a similar trend

Source: Bloomberg, Emkay Research

Exhibit 9: Crude oil prices currently down 7% from their recent peak

Source: Bloomberg, Emkay Research

Exhibit 10: Revenue model – we expect 5%/7% consolidated revenue/PAT CAGR over FY24-27E

Particulars (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Standalone revenue	110,683	117,334	146,494	173,010	173,729	1,81,715	1,92,763	2,04,502
Subsidiaries - revenue	52,819	56,636	62,982	72,671	80,048	80,594	85,742	91,205
Consolidated Revenues	163,502	173,970	209,476	245,681	253,777	262,309	278,505	295,707
Growth YoY (%)	-6.8	6.4	20.4	17.3	3.3	3.4	6.2	6.2
EBITDA	19,387	27,975	25,741	33,137	44,474	37,673	41,958	48,428
EBITDA margin (%)	11.9	16.1	12.3	13.5	17.5	14.4	15.1	16.4
Standalone EBIT	7,785	13,209	6,069	12,039	20,137	15,554	16,804	20,715
Subsidiaries - EBIT	221	1,616	5,675	6,906	9,559	7,069	9,668	11,484
India EBIT margin (%)	7.0	11.3	4.1	7.0	11.6	8.6	8.7	10.1
Subsidiaries - EBIT margin (%)	0.4	2.9	9.0	9.5	11.9	8.8	11.3	12.6
EBIT	8,006	14,825	11,744	18,945	29,696	22,624	26,471	32,200
EBIT margin (%)	4.9	8.5	5.6	7.7	11.7	8.6	9.5	10.9
PAT	4,764	3,502	6,386	11,046	17,219	16,091	18,314	21,379
EPS (Rs)	8.3	15.1	10.1	17.0	28.3	25.3	28.8	33.7

Source: Company, Emkay Research

Exhibit 11: We trim FY26E/27E EPS by ~2.9%/2.5%, largely led by lower EBITDAM

Consol (Rs mn)	FY25E				FY26E				FY27E			
	Earlier	Revised	Change %	YoY %	Earlier	Revised	Change %	YoY %	Earlier	Revised	Change %	YoY %
Revenue	259,535	262,309	1.1	3.4	275,563	278,505	1.1	6.2	292,585	295,707	1.1	6.2
EBITDA	36,519	37,673	3.2	(15.3)	42,849	41,958	(2.1)	11.4	49,383	48,428	(1.9)	15.4
Margin (%)	14.1	14.4	29 bps	(316) bps	15.5	15.1	(48) bps	70 bps	16.9	16.4	(50) bps	131 bps
APAT	15,124	16,091	6.4	(10.6)	18,869	18,314	(2.9)	13.8	21,934	21,379	(2.5)	16.7
EPS (Rs)	23.8	25.3	6.4	(10.6)	29.7	28.8	(2.9)	13.8	34.5	33.7	(2.5)	16.7

Source: Emkay Research

Exhibit 12: Emkay vs Consensus

Apollo Tyres	Emkay Estimates			Bloomberg estimates			Difference		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net revenue	262,309	278,505	295,707	264,714	285,369	305,875	-0.9%	-2.4%	-3.3%
EBITDA	37,673	41,958	48,428	37,990	43,824	47,266	-0.8%	-4.3%	2.5%
EBITDA margin (%)	14.4	15.1	16.4	14.4	15.4	15.5	1 bps	(29) bps	92 bps
EPS (Rs)	25.3	28.8	33.7	23.7	31.1	35.3	7.1%	-7.2%	-4.5%

Source: Bloomberg, Emkay Research

Apollo Tyres: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	245,681	253,777	262,309	278,505	295,707
Revenue growth (%)	17.3	3.3	3.4	6.2	6.2
EBITDA	33,137	44,474	37,673	41,958	48,428
EBITDA growth (%)	28.7	34.2	(15.3)	11.4	15.4
Depreciation & Amortization	14,191	14,778	15,049	15,486	16,229
EBIT	18,945	29,696	22,624	26,471	32,200
EBIT growth (%)	61.3	56.7	(23.8)	17.0	21.6
Other operating income	0	0	0	0	0
Other income	411	1,536	1,762	2,079	2,369
Financial expense	5,312	5,059	4,150	3,295	2,665
PBT	14,044	26,172	20,236	25,255	31,903
Extraordinary items	0	0	0	0	0
Taxes	3,226	8,183	4,148	6,945	10,528
Minority interest	0	0	0	0	0
Income from JV/Associates	2	4	4	4	4
Reported PAT	11,046	17,219	16,091	18,314	21,379
PAT growth (%)	73.0	55.9	(6.6)	13.8	16.7
Adjusted PAT	10,821	17,992	16,091	18,314	21,379
Diluted EPS (Rs)	17.0	28.3	25.3	28.8	33.7
Diluted EPS growth (%)	73.0	55.9	(6.6)	13.8	16.7
DPS (Rs)	4.5	6.0	4.9	5.5	7.1
Dividend payout (%)	25.9	22.1	19.5	19.2	21.1
EBITDA margin (%)	13.5	17.5	14.4	15.1	16.4
EBIT margin (%)	7.7	11.7	8.6	9.5	10.9
Effective tax rate (%)	23.0	31.3	20.5	27.5	33.0
NOPLAT (pre-IndAS)	14,594	20,411	17,986	19,192	21,574
Shares outstanding (mn)	635.1	635.1	635.1	635.1	635.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	14,044	26,172	20,236	25,255	31,903
Others (non-cash items)	24,371	12,912	17,437	16,703	16,525
Taxes paid	(3,226)	(8,183)	(4,148)	(6,945)	(10,528)
Change in NWC	(14,256)	1,959	(631)	(1,009)	(5,743)
Operating cash flow	20,933	32,860	32,893	34,004	32,157
Capital expenditure	(3,521)	(9,265)	(7,500)	(10,000)	(10,000)
Acquisition of business	(34)	(41)	(2,000)	(4,000)	(4,000)
Interest & dividend income	331	348	0	0	0
Investing cash flow	(4,761)	(5,571)	(7,738)	(11,921)	(11,631)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(2,840)	(15,999)	(12,000)	(7,000)	(7,000)
Payment of lease liabilities	(2,577)	(2,859)	(2,859)	(2,859)	(2,859)
Interest paid	(5,312)	(5,059)	(4,150)	(3,295)	(2,665)
Dividend paid (incl tax)	(2,858)	(3,811)	(3,133)	(3,516)	(4,505)
Others	(7,506)	(1,722)	0	0	0
Financing cash flow	(18,516)	(26,591)	(19,283)	(13,810)	(14,170)
Net chg in Cash	(2,345)	698	5,873	8,272	6,356
OCF	20,933	32,860	32,893	34,004	32,157
Adj. OCF (w/o NWC chg.)	35,189	30,900	33,524	35,013	37,900
FCFF	17,412	23,594	25,393	24,004	22,157
FCFE	12,431	18,883	21,243	20,709	19,492
OCF/EBITDA (%)	63.2	73.9	87.3	81.0	66.4
FCFE/PAT (%)	112.5	109.7	132.0	113.1	91.2
FCFF/NOPLAT (%)	119.3	115.6	141.2	125.1	102.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	635	635	635	635	635
Reserves & Surplus	128,143	138,387	151,345	166,143	183,017
Net worth	128,778	139,022	151,980	166,778	183,652
Minority interests	0	0	0	0	0
Deferred tax liability (net)	8,875	15,705	15,705	15,705	15,705
Total debt	68,109	52,110	40,110	33,110	26,110
Total liabilities & equity	205,761	206,837	207,795	215,593	225,467
Net tangible fixed assets	158,856	151,414	143,865	138,379	132,150
Net intangible assets	7,387	7,205	7,205	7,205	7,205
Net ROU assets	7,998	9,135	9,135	9,135	9,135
Capital WIP	2,526	3,477	3,477	3,477	3,477
Goodwill	2,288	2,311	2,311	2,311	2,311
Investments [JV/Associates]	341	382	2,382	6,382	10,382
Cash & equivalents	12,479	14,156	20,028	28,301	34,657
Current assets (ex-cash)	80,998	80,670	83,571	88,589	96,341
Current Liab. & Prov.	67,109	61,910	64,180	68,189	70,198
NWC (ex-cash)	13,889	18,760	19,391	20,400	26,143
Total assets	205,761	206,837	207,795	215,593	225,467
Net debt	55,629	37,954	20,081	4,809	(8,547)
Capital employed	205,761	206,837	207,795	215,593	225,467
Invested capital	190,419	188,825	181,907	177,429	176,943
BVPS (Rs)	202.8	218.9	239.3	262.6	289.2
Net Debt/Equity (x)	0.4	0.3	0.1	0.0	0.0
Net Debt/EBITDA (x)	1.7	0.9	0.5	0.1	(0.2)
Interest coverage (x)	0.3	0.2	0.2	0.1	0.1
RoCE (%)	7.2	11.4	8.8	10.1	11.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	25.0	15.0	16.8	14.8	12.7
P/CE(x)	10.8	8.3	8.7	8.0	7.2
P/B (x)	2.1	1.9	1.8	1.6	1.5
EV/Sales (x)	1.3	1.2	1.1	1.0	0.9
EV/EBITDA (x)	9.8	6.9	7.7	6.6	5.4
EV/EBIT(x)	17.2	10.4	12.9	10.4	8.1
EV/IC (x)	1.7	1.6	1.6	1.6	1.5
FCFF yield (%)	5.3	7.6	8.7	8.7	8.5
FCFE yield (%)	4.6	7.0	7.8	7.7	7.2
Dividend yield (%)	1.1	1.4	1.2	1.3	1.7
DuPont-RoE split					
Net profit margin (%)	4.4	7.1	6.1	6.6	7.2
Total asset turnover (x)	1.2	1.2	1.3	1.3	1.3
Assets/Equity (x)	1.6	1.5	1.4	1.3	1.3
RoE (%)	8.8	13.4	11.1	11.5	12.2
DuPont-RoIC					
NOPLAT margin (%)	5.9	8.0	6.9	6.9	7.3
IC turnover (x)	1.3	1.3	1.4	1.6	1.7
RoIC (%)	8.0	10.8	9.7	10.7	12.2
Operating metrics					
Core NWC days	20.6	27.0	27.0	26.7	32.3
Total NWC days	20.6	27.0	27.0	26.7	32.3
Fixed asset turnover	0.9	0.9	0.9	0.9	0.9
Opex-to-revenue (%)	26.9	28.6	31.7	31.7	31.7

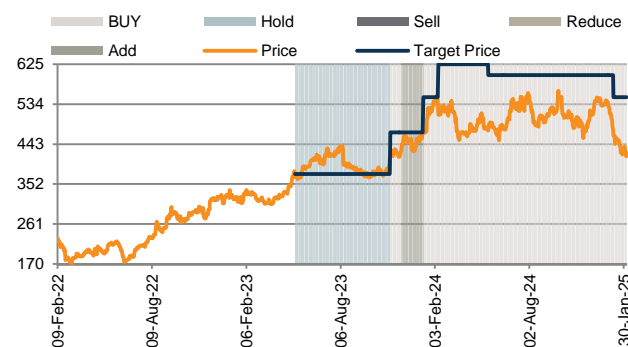
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Jan-25	462	550	Buy	Chirag Jain
18-Nov-24	472	600	Buy	Chirag Jain
09-Aug-24	492	600	Buy	Chirag Jain
15-May-24	474	600	Buy	Chirag Jain
01-Apr-24	465	625	Buy	Chirag Jain
09-Feb-24	510	625	Buy	Chirag Jain
11-Jan-24	469	550	Buy	Chirag Jain
30-Nov-23	427	470	Add	Chirag Jain
09-Nov-23	418	470	Buy	Chirag Jain
12-Aug-23	396	375	Hold	Chirag Jain
26-Jun-23	404	375	Hold	Chirag Jain
10-May-23	369	375	Hold	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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