BUY

Varun Beverages

Enhanced capacity and light balance sheet to aid growth; BUY

Emkay
Your success is our success

Retail ▸ Result Update ▸ **February 11, 2025**

TARGET PRICE (Rs): 800

VBL's Q4 EBITDA was largely in-line. Revenue grew 38% in Q4, helped by 9-10% organic growth in the India/International business, with the rest aided by consolidation of the DRC/South Africa business. Despite the rising competition in India, VBL is confident of delivering double-digit volume growth in the near term, backed by its investments for enhancing capacity/distribution (45-70% expansion vs the CY22 season), new product innovations (Sting Gold/Jeera), and strong start to CY25TD. Initial ramp-up of the acquired South-Africa region is also on track, with 12.5% volume growth in CY24 (Year-1), helped by focus on the more profitable GT channel and aggressive visi-cooler placements. The commentary did not hint at margin pressure in India, while margin for Intl should inch up with planned backward integration and better channel mix. Given QIP proceeds of Rs75bn, VBL is now net debt-free and capex outlook does not suggest any need for external capital for pursuing organic growth or ramping-up acquired regions. We stay constructive, baking in the strong execution, on-the-ground strengths, and capital investments; retain BUY with unchanged TP of Rs800 (60x Dec-26E EPS). Key risk: aggressive price wars.

Varun Beverages: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	CY22	CY23	CY24	CY25E	CY26E
Revenue	1,31,731	1,60,426	2,00,077	2,56,420	3,09,124
EBITDA	27,881	36,095	47,111	58,449	70,989
Adj. PAT	14,975	20,559	25,966	35,845	45,625
Adj. EPS (Rs)	4.6	6.3	7.7	10.6	13.5
EBITDA margin (%)	21.2	22.5	23.5	22.8	23.0
EBITDA growth (%)	68.5	29.5	30.5	24.1	21.5
Adj. EPS growth (%)	115.8	37.3	21.3	38.0	27.3
RoE (%)	32.6	34.2	22.1	19.7	21.0
RoIC (%)	20.9	23.2	21.3	19.8	22.0
P/E (x)	118.9	86.6	71.4	51.7	40.6
EV/EBITDA (x)	65.2	50.8	39.5	31.7	25.7
P/B (x)	34.9	25.7	11.2	9.4	7.8
FCFF yield (%)	0.1	(0.5)	(0.8)	0.5	1.9

Source: Company, Emkay Research

Delivers 8-10% organic growth; outperforms FMCG peers: VBL's 38% topline growth was inline, mostly led by volume growth as consol realization was flat. Region-wise, India saw ~9% growth on 5.3% volume growth and 3.6% realization gain. Intl business grew faster, at ~104%, led by consolidation of BevCo (South Africa) acquisition/start of operations at the DRC plant. Organic volume growth was ~8% (ex-BevCo/DRC contribution of 50.8mn cases). Consol realization at Rs172/case was flat, on ~4% improvement in India, as Intl realization fell ~11%, likely on consolidation of BevCo/currency fluctuations. Carbonate/juice/water category volume grew 49%/0%/17%, with Q4 mix at 73%/4%/23%. Growth of non-carbonate categories was hit by consolidation of carbonate-heavy South Africa/DRC territories in Q4. Gross margin was down by ~50bps to 56.1%, aided by ~150bps gain in India business, while Intl gross margin was down by ~550bps, likely due to Bevco consolidation. Consol EBITDA margin was flat at 15.7% (30bps lower vs estimate), due to flat margin across both, India/Intl operations. Margin benefit from lower employee cost was offset by higher SG&A expense in Q4. But absolute EBITDA at Rs5.8bn is largely in-line, on better revenue performance in India business.

Earnings call KTAs: 1) Ramp-up of South-Arica/DRC regions is on track – 43.0/7.8mn cases in Q4 (vs ~29/5mn cases in Q3). Strong QoQ pick-up partially aided by seasonality and strong on-the-ground execution in terms of diversification toward general trade channel (vs largely modern trade earlier) and aggressive visi-cooler placements. 2) Rs75bn QIP raise and internal accruals in CY24 used toward debt reduction, capacity expansion, Bevco (S Africa) acquisition. 3) Incurred cash capex of ~Rs44bn in CY24 (consol cash-flow statement), including leftover capex for greenfield facilities at Supa, Gorakhpur, Khordha, DRC; brownfield expansion / backward integration in Nepal, Morocco, Zimbabwe, Zambia; Rs16.5bn CWIP for CY25 capex and Bevco (S Africa) acquisition. 4) Capex for CY25 likely ~Rs31bn, with Rs20bn for greenfield plants in Damtal (HP), Gorakhpur (UP), Buxar (Bihar), Meghalaya, with balance for snacks manufacturing in Intl regions, brownfield expansion in India (Sricity), rPET facilities in India, expansion in DRC. 5) Of the total CY25 capex (Rs31bn), Rs16.5bn already spent in CY24 (CWIP / Capital advance). 6) Aims to continue adding ~400kpa outlets. 7) Seeing encouraging initial trends in S Africa with ~12.5% growth in 1st year of operations. Focusing on improving plant operations/GTM strategy in S Africa; expects this to reflect in strong topline growth/margin gains in CY25/CY26. 8) In talks with PepsiCo for launching a *Jeera*-based drink, ahead of CY25 season. 9) Regarding compliance of norms for r-PET, VBL's plant expected to be ready by Q3CY25, with adequate capacity to cover regulatory need of 30% r-PET. 10) All 3 snacking plants to start operations in CY25/CY26, led by Morocco. 11) Sting contributed to ~15% of domestic volume in CY24. 12) SA 'other income' higher at Rs3.5bn in CY24 (vs Rs1.46bn in CY23), on dividend of Rs1.3bn from Nepal, maiden dividend from Sri Lanka, interest on loan to subsidiaries of Rs0.97bn, and gain on foreign currency of Rs0.7bn. 13) Tanzania (new acquisition) relatively easier to ramp-up as PepsiCo already a leader in the geography, while Ghana needs a more focused strategy and execution. 14) With growing demand for no-sugar and low-sugar products, mix of Low sugar/No sugar products increased to 53% of sales volumes (vs 42% in CY23). 15) New product innovation (Sting Gold) is a long-term one and will help expand the energy drinks market in India (5-6% in India vs 15% globally).

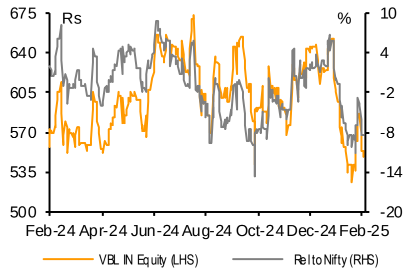
Target Price – 12M	Dec-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	45.9
CMP (10-Feb-25) (Rs)	548.5

Stock Data	Ticker
52-week High (Rs)	683
52-week Low (Rs)	517
Shares outstanding (mn)	3,381.5
Market-cap (Rs bn)	1,855
Market-cap (USD mn)	21
Net-debt, CY25E (Rs mn)	1,051
ADTV-3M (mn shares)	6
ADTV-3M (Rs mn)	3,352.6
ADTV-3M (USD mn)	38.3
Free float (%)	36.0
Nifty-50	23,382
INR/USD	87.5
Shareholding, Dec-24	
Promoters (%)	60.2
FPIs/MFs (%)	25.3/7.0

Price Performance

(%)	1M	3M	12M
Absolute	(8.1)	(7.3)	0.1
Rel. to Nifty	(7.9)	(4.2)	(6.8)

1-Year share price trend (Rs)



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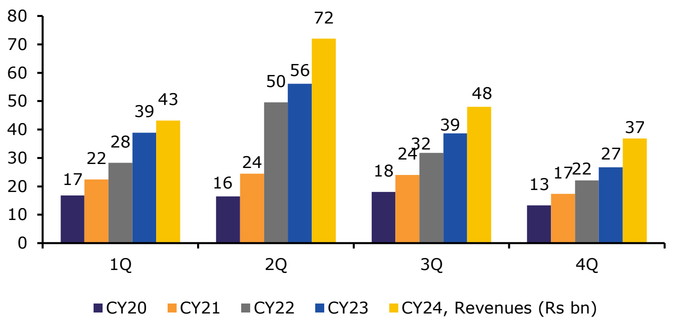
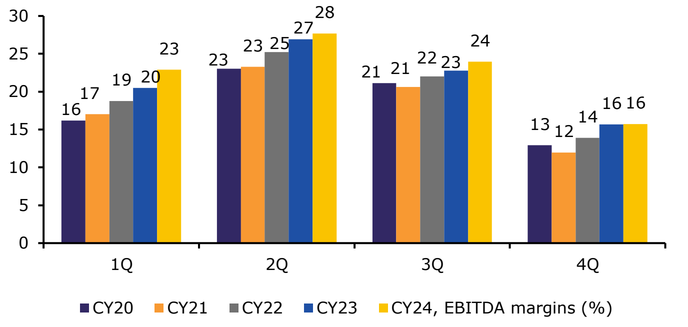
Story in Charts

Exhibit 1: Revenue grew 37% in Q4; India growth was ~9%; higher consol growth is due to BevCo/DRC inclusion



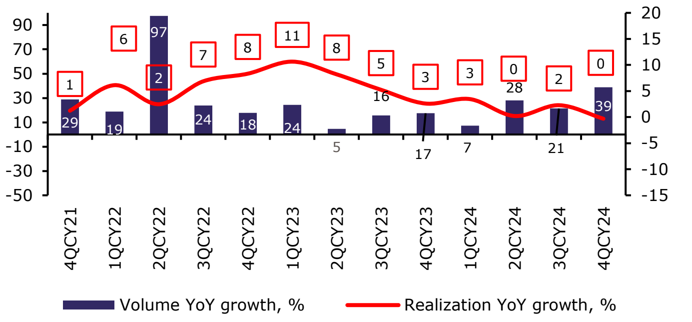
Source: Company, Emkay Research

Exhibit 2: EBITDA margin was largely flat, led by flat margin in both, India and International operations



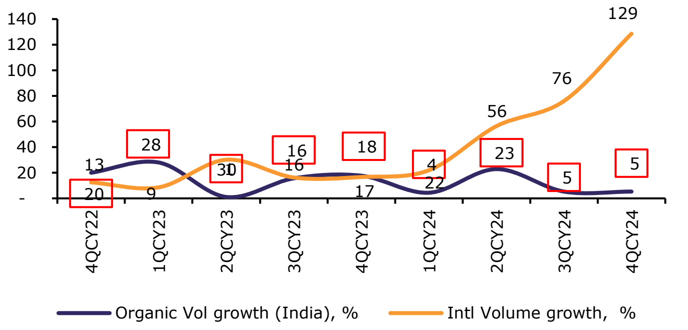
Source: Company, Emkay Research

Exhibit 3: Q4 volume growth of 39% was led by ~5/8%organic growth in India/Intl, with the rest contributed by Bevco/DRC



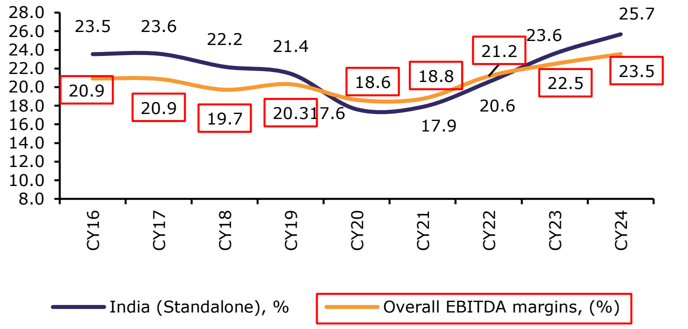
Source: Company, Emkay Research

Exhibit 4: International volumes were up 129%; organic volumes (ex-SA/DRC) saw ~5-8% growth for India/Intl, respectively



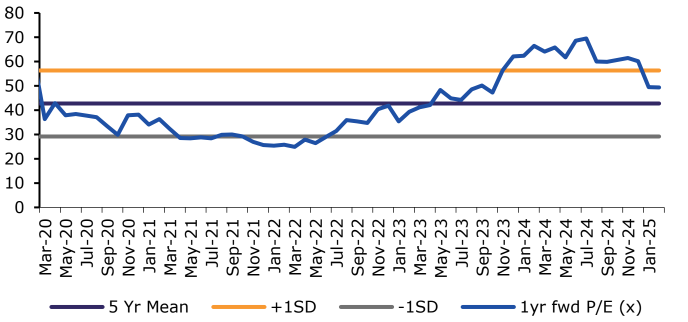
Source: Company, Emkay Research

Exhibit 5: Consolidated margin improved by 100bps in CY24, led by 210bps improvement in India operations



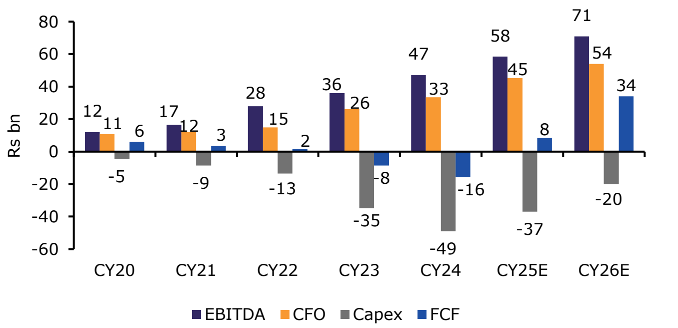
Source: Company, Emkay Research

Exhibit 6: VBL's one-year forward P/E



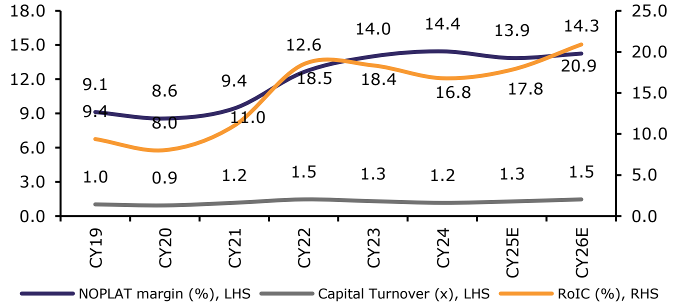
Source: Company, Emkay Research

Exhibit 7: FCF should improve despite the strong expansion plans



Source: Company, Emkay Research

Exhibit 8: Asset turnover and margin improvement should lead to sustained improvement in RoIC



Source: Company, Emkay Research

Exhibit 9: Actual vs. Estimates (Q4CY24)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	36,888	35,776	37,567	3%	-2%	Topline was largely in line with estimates
EBITDA	5,800	5,727	5,634	1%	3%	EBITDA was in line with estimates
EBITDA Margin	*15.7%*	*16.0%*	*15.0%*	*-29 bps*	*73 bps*	
PAT	1,851	1,858	1,777	0%	4%	PAT was in line with estimates

Source: Company, Emkay Research

Exhibit 10: Summary of quarterly results

Y/E, Mar (Rs mn)	Q4CY23	Q1CY24	Q2CY24	Q3CY24	Q4CY24	YoY%	QoQ%	CY24	CY23	YoY%
Sales	**26,677**	**43,173**	**71,969**	**48,047**	**36,888**	**38.3**	**-23.2**	**200,077**	**160,426**	**24.7**
Cost of Revenue	11,569	18,875	32,606	21,364	16,202	40.0	-24.2	89,047	74,049	20.3
As a % of sales	*43.4*	*43.7*	*45.3*	*44.5*	*43.9*			*44.5*	*46.2*	
Employee Cost	3,713	3,937	4,993	5,130	4,790	29.0	-6.6	18,850	14,466	30.3
As a % of sales	*13.9*	*9.1*	*6.9*	*10.7*	*13.0*			*9.4*	*9.0*	
Other Expenses	7,212	10,473	14,458	10,041	10,096	40.0	0.5	45,068	35,816	25.8
As a % of sales	*27.0*	*24.3*	*20.1*	*20.9*	*27.4*			*22.5*	*22.3*	
Total Expenditure	**22,494**	**33,286**	**52,056**	**36,536**	**31,088**	**38.2**	**-14.9**	**152,966**	**124,331**	**23.0**
EBITDA	**4,183**	**9,888**	**19,912**	**11,511**	**5,800**	**38.7**	**-49.6**	**47,111**	**36,095**	**30.5**
Depreciation	1,660	1,875	2,425	2,566	2,608	57.1	1.6	9,474	6,809	39.1
EBIT	**2,523**	**8,012**	**17,487**	**8,945**	**3,192**	**26.5**	**-64.3**	**37,637**	**29,286**	**28.5**
Other Income	91	84	440	243	446	389.7	84.1	1,213	794	52.8
Interest cost	737	937	1,292	1,185	1,090	48.0	-8.0	4,504	2,681	68.0
PBT	**1,878**	**7,159**	**16,636**	**8,002**	**2,548**	**35.7**	**-68.2**	**34,346**	**27,398**	**25.4**
Tax	442	1,678	4,012	1,713	585	32.3	-65.9	7,988	6,375	25.3
PAT before Minority	**1,436**	**5,481**	**12,624**	**6,289**	**1,963**	**36.8**	**-68.8**	**26,358**	**21,023**	**25.4**
Minority Interest	-116	-109	-98	-93	-112	-3.4	20.2	-411	-463	-11.2
Exceptional Items	0	0	0	0	0			0	0	
Reported PAT	**1,320**	**5,373**	**12,526**	**6,196**	**1,851**	**40.3**	**-70.1**	**25,946**	**20,560**	**26.2**
Reported EPS (Rs)	**0.4**	**1.7**	**3.9**	**1.9**	**0.6**	**40.3**	**-70.1**	**8.0**	**6.3**	**26.2**

(%)	Q3CY23	Q4CY23	Q1CY24	Q2CY24	Q3CY24	YoY bps	QoQ bps	CY24	CY23	YoY bps
EBITDA margin	15.7	22.9	27.7	24.0	15.7	0.0	-820.0	23.5	22.5	100.0
EBIT margin	9.5	18.6	24.3	18.6	8.7	-80.0	-1000.0	18.8	18.3	60.0
EBT margin	7.0	16.6	23.1	16.7	6.9	-10.0	-970.0	17.2	17.1	10.0
PAT margin	5.4	12.7	17.5	13.1	5.3	-10.0	-780.0	13.2	13.1	10.0
Effective Tax rate	23.5	23.4	24.1	21.4	23.0	-60.0	150.0	23.3	23.3	0.0

Source: Company, Emkay Research

Exhibit 11: Changes in estimates

(Rs mn)	CY24E			CY25E			CY26E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	198,969	200,077	0.6	256,392	256,420	0.0	308,490	309,124	0.2
EBITDA	47,008	47,111	0.2	58,512	58,449	(0.1)	70,989	70,989	(0.0)
EBITDA margin (%)	*23.6*	*23.5*	*-10 bps*	*22.8*	*22.8*	*0 bps*	*23.0*	*23.0*	*0 bps*
Net profit	25,855	25,966	0.4	35,866	35,843	(0.1)	45,602	45,632	0.1
EPS (Rs)	8.0	8.0	0.4	10.6	10.6	(0.1)	13.5	13.5	0.1

Source: Company, Emkay Research

Exhibit 12: Key assumptions

	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
CSD* (mn cases)	257	347	309	400	563	657	834	1,065	1,229
JNSD** (mn cases)	22	33	26	36	58	58	68	105	129
Water (mn cases)	61	111	90	132	181	199	222	231	259
Total Volume (mn cases)	**340**	**491**	**425**	**568**	**802**	**914**	**1,124**	**1,401**	**1,618**
Revenue/case (Rs)	150	145	152	155	164	176	178	183	191
EBITDA/case (Rs)	30	29	28	29	35	39	42	42	44

*Source: Company, Emkay Research; Note: *CSD is Carbonated soft drinks, **JNSD is juices, nectars, and still drinks*

Exhibit 13: Peer comparison

Companies	Closing price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Titan Company	3,325	2,952	Buy	4,300	37.6	55.3	71.4	88.4	60.1	46.6	53.3	39.8	32.4
Varun Beverages	**549**	**1,855**	**Buy**	**800**	**8.0**	**10.6**	**13.5**	**68.6**	**51.7**	**40.6**	**39.4**	**31.7**	**26.1**
Ethos	2,355	58	Buy	3,300	38.3	51.5	68.2	61.5	45.7	34.5	30.0	20.9	15.7
Aditya Vision	452	58	Buy	550	7.7	10.9	14.8	58.6	41.6	30.6	28.8	21.5	16.5
Page Industries	43,400	484	Reduce	40,000	630.9	696.3	834.1	68.8	62.3	52.0	44.2	40.0	33.6
ABFRL	263	300	Sell	280	-4.5	-1.2	-0.5	-58.3	-215.9	-576.4	19.0	13.8	11.2
Go Fashion	900	49	Buy	1,100	15.7	18.5	22.9	57.2	48.6	39.3	17.7	15.4	13.0
Jubilant FoodWorks	681	449	Add	850	4.3	8.0	11.2	160.0	84.9	60.7	27.7	22.3	18.9
Devyani International	179	216	Reduce	170	0.4	0.7	1.2	509.0	257.4	143.5	26.4	20.9	17.2
Westlife Foodworld	827	129	Buy	875	0.9	5.4	10.2	870.8	152.9	81.0	37.7	27.7	21.5
Sapphire Foods	312	100	Buy	410	1.3	3.1	4.9	234.2	100.7	63.7	19.8	15.8	12.7
Senco Gold	473	77	Buy	775	26.4	36.9	45.5	17.9	12.8	10.4	18.5	14.2	11.5
Metro Brands	1,236	337	Buy	1,500	15.0	18.5	22.4	82.5	66.9	55.3	44.0	36.2	30.5

*Source: Company, Emkay Research; Note: ***Post-IndAS116 EBITDA; **FY25E is CY24E and likewise for Varun Beverages***

Varun Beverages: Consolidated Financials and Valuations

Profit and Loss

Y/E Dec (Rs mn)	CY22	CY23	CY24	CY25E	CY26E
Revenue	**1,31,731**	**1,60,426**	**2,00,077**	**2,56,420**	**3,09,124**
Revenue growth (%)	49.3	21.8	24.7	28.2	20.6
EBITDA	**27,881**	**36,095**	**47,111**	**58,449**	**70,989**
EBITDA growth (%)	68.5	29.5	30.5	24.1	21.5
Depreciation & Amortization	6,172	6,809	9,450	12,001	13,398
EBIT	**21,710**	**29,286**	**37,661**	**46,448**	**57,591**
EBIT growth (%)	93.3	34.9	28.6	23.3	24.0
Other operating income	0	0	0	0	0
Other income	388	794	1,213	1,000	2,700
Financial expense	1,861	2,681	4,504	0	0
PBT	**20,237**	**27,398**	**34,370**	**47,448**	**60,291**
Extraordinary items	0	0	0	0	0
Taxes	4,735	6,375	7,994	11,150	14,168
Minority interest	(527)	(464)	(411)	(452)	(497)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**14,975**	**20,559**	**25,966**	**35,845**	**45,625**
PAT growth (%)	115.8	37.3	26.3	38.0	27.3
Adjusted PAT	**14,975**	**20,559**	**25,966**	**35,845**	**45,625**
Diluted EPS (Rs)	**4.6**	**6.3**	**7.7**	**10.6**	**13.5**
Diluted EPS growth (%)	115.8	37.3	21.3	38.0	27.3
DPS (Rs)	**0.5**	**0.7**	**1.0**	**1.3**	**1.6**
Dividend payout (%)	**10.8**	**11.1**	**12.5**	**12.0**	**12.0**
EBITDA margin (%)	21.2	22.5	23.5	22.8	23.0
EBIT margin (%)	16.5	18.3	18.8	18.1	18.6
Effective tax rate (%)	23.4	23.3	23.3	23.5	23.5
NOPLAT (pre-IndAS)	**16,630**	**22,471**	**28,902**	**35,533**	**44,057**
Shares outstanding (mn)	3,247.8	3,248.0	3,380.5	3,380.5	3,380.5

Source: Company, Emkay Research

Balance Sheet

Y/E Dec (Rs mn)	CY22	CY23	CY24	CY25E	CY26E
Share capital	6,496	6,496	6,763	6,763	6,763
Reserves & Surplus	44,528	62,869	1,59,335	1,90,879	2,31,029
Net worth	**51,024**	**69,365**	**1,66,098**	**1,97,642**	**2,37,792**
Minority interests	1,131	1,482	1,298	1,298	1,298
Deferred tax liability (net)	3,368	3,430	4,879	5,611	6,453
Total debt	**40,649**	**56,118**	**29,155**	**7,025**	**8,469**
Total liabilities & equity	**96,173**	**1,30,394**	**2,01,431**	**2,11,577**	**2,54,012**
Net tangible fixed assets	63,571	78,378	1,25,518	1,50,471	1,57,047
Net intangible assets	5,509	5,471	5,534	5,579	5,605
Net ROU assets	0	0	0	0	0
Capital WIP	6,066	19,222	11,623	11,623	11,623
Goodwill	242	242	3,009	3,009	3,009
Investments [JV/Associates]	0	211	595	595	595
Cash & equivalents	**2,853**	**4,599**	**24,501**	**5,975**	**35,483**
Current assets (ex-cash)	37,941	43,748	60,659	75,107	85,428
Current Liab. & Prov.	20,010	21,478	30,008	40,783	44,779
NWC (ex-cash)	**17,932**	**22,271**	**30,651**	**34,324**	**40,650**
Total assets	**96,173**	**1,30,394**	**2,01,431**	**2,11,577**	**2,54,012**
Net debt	37,797	51,519	4,655	1,051	(27,014)
Capital employed	96,173	1,30,394	2,01,431	2,11,577	2,54,012
Invested capital	**87,254**	**1,06,363**	**1,64,712**	**1,93,384**	**2,06,311**
BVPS (Rs)	15.7	21.4	49.1	58.5	70.3
Net Debt/Equity (x)	0.7	0.7	0.0	0.0	(0.1)
Net Debt/EBITDA (x)	1.4	1.4	0.1	0.0	(0.4)
Interest coverage (x)	0.1	0.1	0.1	0.0	0.0
RoCE (%)	**25.0**	**26.6**	**23.4**	**23.0**	**25.9**

Source: Company, Emkay Research

Cash Flows

Y/E Dec (Rs mn)	CY22	CY23	CY24	CY25E	CY26E
PBT	20,237	27,398	34,370	47,448	60,291
Others (non-cash items)	6,172	6,809	9,450	12,001	13,398
Taxes paid	(4,478)	(6,314)	(6,545)	(10,418)	(13,327)
Change in NWC	(8,782)	(4,339)	(8,380)	(3,673)	(6,325)
Operating cash flow	**15,010**	**26,235**	**33,400**	**45,357**	**54,037**
Capital expenditure	(13,487)	(34,734)	(49,053)	(37,000)	(20,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	0	0	0	0	0
Investing cash flow	**(13,487)**	**(34,945)**	**(49,437)**	**(37,000)**	**(20,000)**
Equity raised/(repaid)	0	1	75,001	0	0
Debt raised/(repaid)	3,529	14,996	(28,301)	(23,643)	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,861)	(2,681)	(4,504)	0	0
Dividend paid (incl tax)	(1,624)	(2,273)	(3,251)	(4,301)	(5,475)
Others	(2,081)	414	(3,006)	1,061	947
Financing cash flow	**(2,037)**	**10,456**	**35,940**	**(26,883)**	**(4,528)**
Net chg in Cash	(514)	1,746	19,902	(18,526)	29,508
OCF	15,010	26,235	33,400	45,357	54,037
Adj. OCF (w/o NWC chg.)	23,792	30,575	41,779	49,031	60,362
FCFF	1,523	(8,499)	(15,653)	8,357	34,037
FCFE	(338)	(11,180)	(20,157)	8,357	34,037
OCF/EBITDA (%)	53.8	72.7	70.9	77.6	76.1
FCFE/PAT (%)	(2.3)	(54.4)	(77.6)	23.3	74.6
FCFF/NOPLAT (%)	**9.2**	**(37.8)**	**(54.2)**	**23.5**	**77.3**

Source: Company, Emkay Research

Valuations and Key Ratios

Y/E Dec	CY22	CY23	CY24	CY25E	CY26E
P/E (x)	118.9	86.6	71.4	51.7	40.6
P/CE(x)	84.2	65.1	52.4	38.7	31.4
P/B (x)	34.9	25.7	11.2	9.4	7.8
EV/Sales (x)	13.8	11.4	9.3	7.2	5.9
EV/EBITDA (x)	65.2	50.8	39.5	31.7	25.7
EV/EBIT(x)	83.8	62.6	49.4	39.9	31.7
EV/IC (x)	20.8	17.2	11.3	9.6	8.9
FCFF yield (%)	0.1	(0.5)	(0.8)	0.5	1.9
FCFE yield (%)	0.0	(0.6)	(1.1)	0.5	1.8
Dividend yield (%)	0.1	0.1	0.2	0.2	0.3
DuPont-RoE split					
Net profit margin (%)	11.4	12.8	13.0	14.0	14.8
Total asset turnover (x)	1.5	1.4	1.2	1.2	1.3
Assets/Equity (x)	1.9	1.9	1.4	1.1	1.1
RoE (%)	**32.6**	**34.2**	**22.1**	**19.7**	**21.0**
DuPont-RoIC					
NOPLAT margin (%)	12.6	14.0	14.4	13.9	14.3
IC turnover (x)	1.7	1.7	1.5	1.4	1.5
RoIC (%)	**20.9**	**23.2**	**21.3**	**19.8**	**22.0**
Operating metrics					
Core NWC days	6.2	9.3	6.9	2.8	2.7
Total NWC days	**49.7**	**50.7**	**55.9**	**48.9**	**48.0**
Fixed asset turnover	1.3	1.4	1.3	1.3	1.3
Opex-to-revenue (%)	31.3	31.3	31.9	32.8	32.7

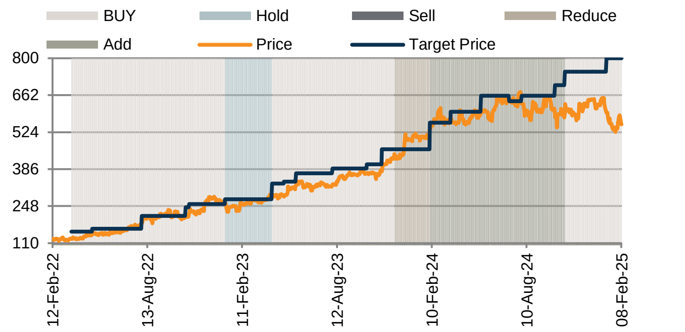
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Jan-25	597	800	Buy	Devanshu Bansal
13-Nov-24	568	750	Buy	Devanshu Bansal
22-Oct-24	595	750	Buy	Devanshu Bansal
03-Oct-24	588	700	Add	Devanshu Bansal
31-Jul-24	631	660	Add	Devanshu Bansal
23-Jul-24	620	640	Add	Devanshu Bansal
07-Jul-24	646	640	Add	Devanshu Bansal
14-May-24	596	660	Add	Devanshu Bansal
07-Apr-24	598	600	Add	Devanshu Bansal
17-Mar-24	574	600	Add	Devanshu Bansal
06-Feb-24	539	560	Add	Devanshu Bansal
10-Jan-24	507	460	Reduce	Devanshu Bansal
20-Dec-23	501	460	Reduce	Devanshu Bansal
30-Nov-23	442	460	Reduce	Devanshu Bansal
06-Nov-23	378	460	Buy	Devanshu Bansal
08-Oct-23	371	404	Buy	Devanshu Bansal
03-Aug-23	329	388	Buy	Devanshu Bansal
10-Jul-23	325	370	Buy	Devanshu Bansal
25-May-23	324	370	Buy	Devanshu Bansal
02-May-23	283	340	Buy	Devanshu Bansal
09-Apr-23	279	332	Buy	Devanshu Bansal
06-Feb-23	244	274	Hold	Devanshu Bansal
09-Jan-23	262	274	Hold	Devanshu Bansal
01-Nov-22	221	256	Buy	Devanshu Bansal
25-Oct-22	207	244	Buy	Devanshu Bansal
02-Aug-22	183	212	Buy	Devanshu Bansal
29-Apr-22	144	164	Buy	Devanshu Bansal
08-Apr-22	128	153	Buy	Devanshu Bansal
20-Mar-22	127	153	Buy	Devanshu Bansal

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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