BUY **Go Fashion**

Muted demand shadows Q4 beat; piloting new categories

Retail ▸ Result Update ▸ **May 01, 2025**

CMP (Rs): 786 | TP (Rs): 950

GO's Q4 EBITDA was 7-10% better than estimates, largely led by higher growth in the LFS channel and better gross-margin on higher credit note. Revenue grew ~13%, led by 24% growth in LFS while EBO grew 11% (SSG: 2.1%). EBO SSG was driven by gain in realizations (flat volume). Despite the beat, our EBITDA/TP estimates are cut by ~5% on muted demand trends (flat SSG in Apr-25) and management commentary of stable EBITDA margin. After a huge round of store optimization (pruned ~6% network in FY25), store additions are expected to inch up, with outlook of 30/120 openings in Q1/FY26. Notably, GO also shared plans to pilot core/functional products in women top-wear/men's t-shirts categories, in 25 of its larger stores (1,500-2,000sqft). GO expects the new categories too to follow the core principles of high throughput, strong margins, and quick paybacks. We maintain a conservative stance for now and will keenly watch this space. Valuations at 40x/35x FY26/27E EPS are reasonable and growth rebound offers re-rating potential. We maintain BUY and cut our TP by 5% to Rs950 (25x Mar-27 EBITDA).

LFS channel drives revenue/margin beat; EBO volume growth muted

Q4 revenue grew ~13%, led by 24%/13% growth in the LFS/MBO channels, while the EBO channel saw ~11% growth. Overall SSG was positive (2.1%), led by a better SSG trend in the North/West, while the South saw a lower SSG, albeit with SSG seeing turnaround in the South as well. Stronger growth in the LFS channel was on account of store additions (~200 in FY25) and credit note of ~Rs110mn by the Reliance Group (vs Rs80mn last year). EBO growth of 10.8% was a result of the ~2% increase in ASP, while the 8-9% volume growth was led by new store additions as volumes were largely flat at the same store level. Net store addition was muted in Q4 due to strategic consolidation of smaller stores and some delays; GO expects no material store closures in FY26 and is likely to add 120-130 net stores in FY26.

Encouraging cashflow improvement; expects margins to be stable in FY26

OCF (pre-IndAS) was healthy at Rs0.8bn in FY25 (vs 0.2bn in FY23), largely led by reduction in number of inventory days. OCF decline in FY25 vs FY24 (Rs1.1bn) was on account of benefit of WC optimization in FY24 and ~8 more debtor days in FY25; this is expected to normalize in Q1FY26. GO is reaping the benefits of the benign RM costs, better realizations, and higher credit note, which led to ~80bps improvement in gross margin. GO expects to maintain ~63% gross-margin in FY26. However, positive leverage and better cost-controls led the ~190bps gain in EBITDA margin to 14.8% in Q4. GO expects EBITDA margin to be stable in FY26 (vs ~17% in FY25).

Target Price – 12M	Mar-26
Change in TP (%)	**(5.0)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	20.9

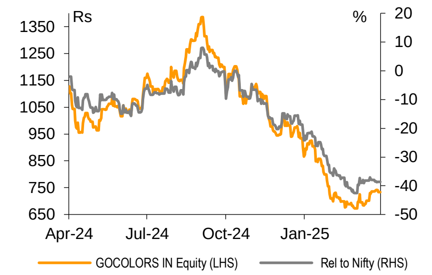
Stock Data	**GOCOLORS IN**
52-week High (Rs)	1,408
52-week Low (Rs)	660
Shares outstanding (mn)	54.0
Market-cap (Rs bn)	42
Market-cap (USD mn)	502
Net-debt, FY26E (Rs mn)	(3,365.4)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	65.0
ADTV-3M (USD mn)	0.8
Free float (%)	47.0
Nifty-50	24,334.2
INR/USD	84.5

Shareholding, Mar-25	
Promoters (%)	52.8
FPIs/MFs (%)	11.7/33.3

Price Performance

(%)	1M	3M	12M
Absolute	16.8	(12.0)	(28.7)
Rel. to Nifty	12.9	(15.0)	(33.8)

1-Year share price trend (Rs)



Go Fashion: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	7,628	8,482	9,395	10,570	11,799
EBITDA	2,424	2,680	3,008	3,439	3,852
Adj. PAT	828	935	1,047	1,194	1,346
Adj. EPS (Rs)	15.3	17.3	19.4	22.1	24.9
EBITDA margin (%)	31.8	31.6	32.0	32.5	32.6
EBITDA growth (%)	14.2	10.5	12.3	14.3	12.0
Adj. EPS growth (%)	-	13.0	12.0	14.1	12.7
RoE (%)	14.7	14.4	14.0	13.9	13.6
RoIC (%)	24.3	24.7	24.7	25.9	26.6
P/E (x)	51.3	45.4	40.5	35.5	31.5
EV/EBITDA (x)	16.7	15.1	13.5	11.8	10.5
P/B (x)	7.0	6.1	5.3	4.6	4.0
FCFF yield (%)	4.0	3.9	4.9	5.5	6.2

Source: Company, Emkay Research

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Earnings call KTAs

1) Foraying into new categories within existing stores: GO has announced its entry into the women's and men's topwear segment—including shirts, *kurtis*, and polo T-shirts—through a pilot initiative. Products will be available in 25 of its existing stores (>1,500sqft each), first in 15 stores in phase-1 followed by another 10 in phase-2. GO expects the new categories to position the brand as a one-stop destination for functional, everyday clothing. The product mix for new categories will remain predominantly focused on women's wear, which would comprise 80–85% of the overall assortment for these new categories. Men's products will be complementary additions to the mix. The design ethos of the new categories will continue to be core with selection of prints that can remain in demand for at least 12-15 months (lower risk of obsolescence). As topwear is a category entailing relatively higher discounts, the full price (FP) mix may be lower vs the FP mix of ~95% in its bottomwear category. However, the management believes that the FP mix of everyday clothing will be much higher than the FP mix in the fashion top-wear category (~50%). Capital expenditure for new product categories is expected to be similar in that of the Rs2,000-2,500/sqft range. GO expects the new categories too to follow the core principles of high throughput, strong margins, and quick paybacks.

2) GO closed 19 stores during Q4, bringing the total number of store closures in FY25 to 42. The company plans to add 120 stores annually, on net, starting from FY26. The company reported a positive SSG of 2.1% in Q4FY25 and 1.0% for FY25.

3) GO successfully achieved its target of converting 50% of EBITDA (pre-IndAS) into OCF, and aims to maintain this performance through disciplined inventory management and a strong focus on working capital efficiency.

4) GO expects to open its first store in the Middle East (Dubai), in partnership with the Apparel Group, by the end of May or June.

5) Growth in the LFS channel was higher due to the addition of 197 stores on net, and a credit note of Rs110mn (vs Rs80mn in Q4FY24).

6) GO expects to add 100 LFS stores on a gross basis in FY26.

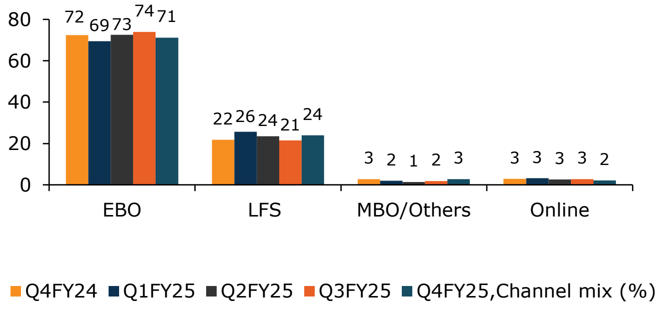
7) The MBO segment is likely to witness growth of 30-40%, albeit on a lower base. GO has partnered with distributors in the South and North, and is being selective about distributor onboarding, to maintain control over discounting practices.

8) The company is adopting a horizontal expansion strategy, prioritizing entry into new cities versus deepening its presence in existing clusters.

9) Advertisement spends would remain constant at 2% in FY26.

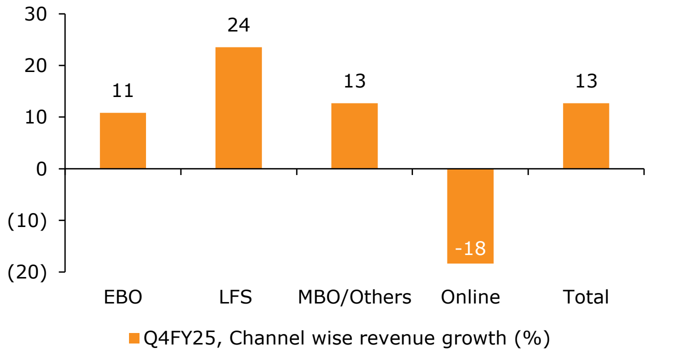
Story in charts

Exhibit 1: LFS mix increased due to store additions and a credit note of ~Rs110mn (vs ~Rs80mn in Q4FY24)



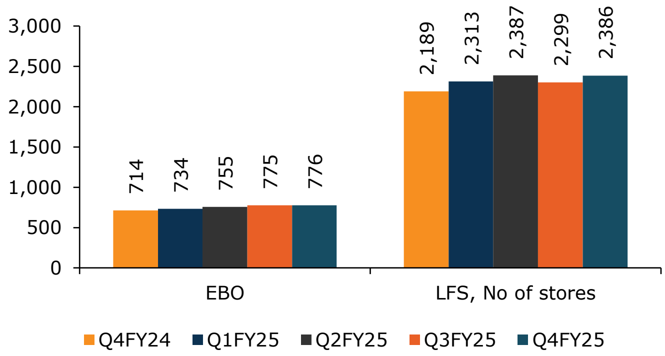
Source: Company, Emkay Research

Exhibit 2: Q4 growth was led by 11-13% growth in the EBO/MBO channels, while the LFS channel saw strong growth at 24%



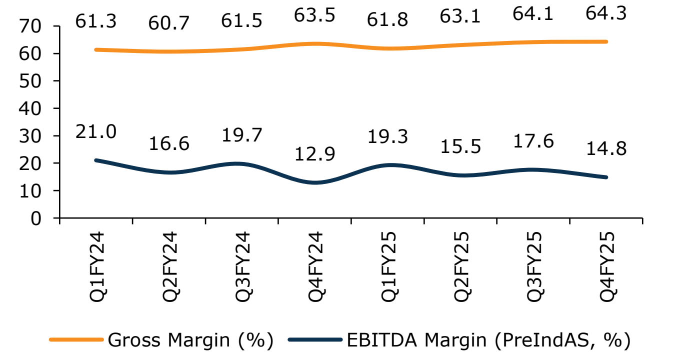
Source: Company, Emkay Research

Exhibit 3: LFS expansion was strong, with GO adding 87 stores in Q4, while net EBO store expansion was flat in Q4FY25



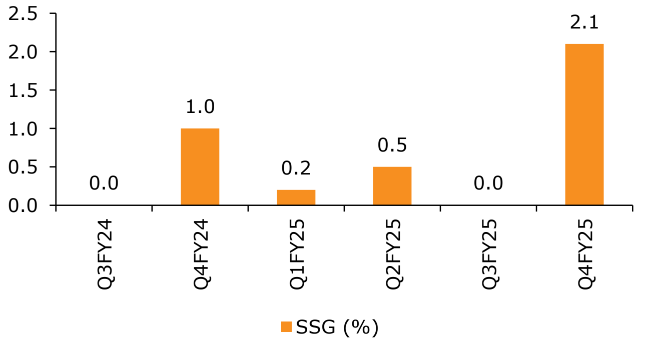
Source: Company, Emkay Research

Exhibit 4: EBITDA margin increased by 190bps, driven by better cost control; gross margin increase led by lower RM/credit note



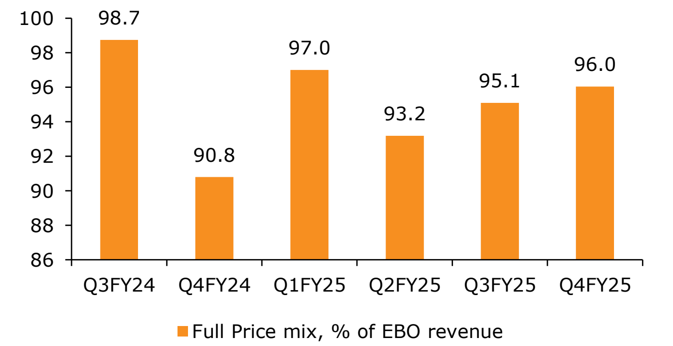
Source: Company, Emkay Research

Exhibit 5: SSG inched up to 2.1%, with relatively higher SSG in the North/West, while the South saw a ~1% SSG



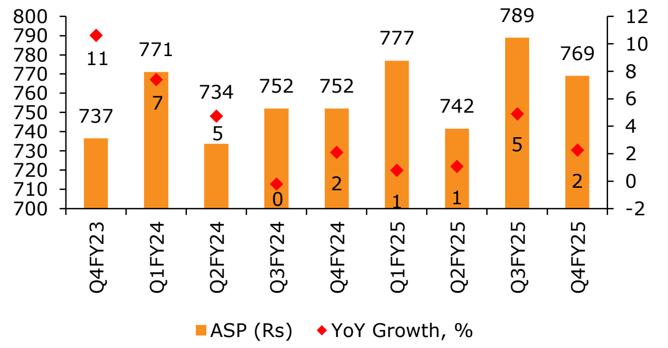
Source: Company, Emkay Research

Exhibit 6: Full price (FP) mix was higher at 96% vs 90.8% last year, likely due to a relatively better demand environment



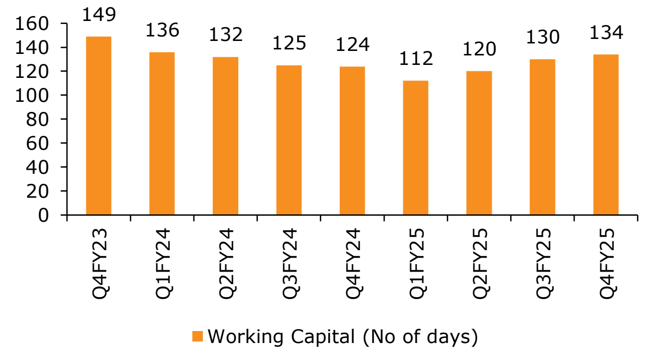
Source: Emkay Research

Exhibit 7: ASP improved ~2% in Q4, led by a favorable product mix



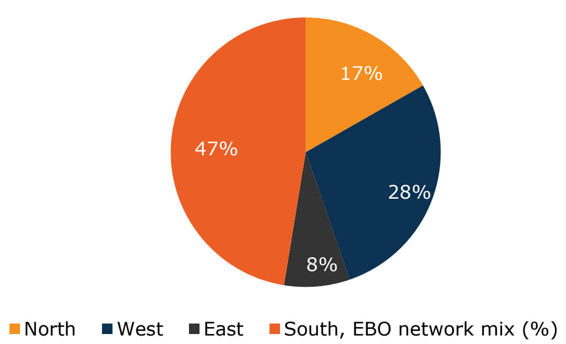
Source: Emkay Research

Exhibit 8: WC increased by 10 days vs last year due to higher credit days; GO expects inventory days at 90-95 in FY26



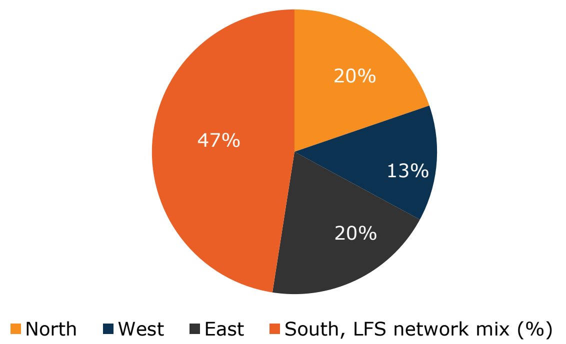
Source: Company, Emkay Research

Exhibit 9: EBO/LFS penetration skewed toward the South/ West, which contribute ~75% to the overall EBO network



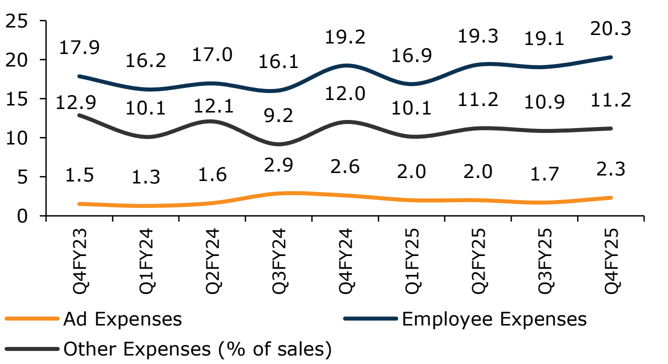
Source: Company, Emkay Research

Exhibit 10: Under-penetration in the North/East provides a headroom for growth across both, the EBO and LFS channels



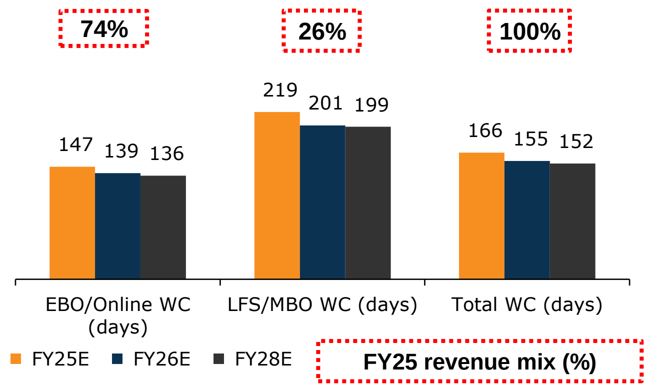
Source: Company, Emkay Research

Exhibit 11: Employee costs increased by 110bps, largely on account of new hires for LFS stores; ad cost was down by 30bps



Source: Company, Emkay Research

Exhibit 12: Better mix (more EBOs) and reduction of warehouse inventory should drive WC/RoIC improvement over FY25-28E



Source: Company, Emkay Research

Exhibit 13: Actual vs Estimates (Q4FY25)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	2,048	1,982	2,011	3.3%	1.8%	Revenue beat is led by higher growth in LFS segment
EBITDA*	624	568	581	9.9%	7.4%	EBITDA beat led by higher credit note and LFS growth
*EBITDA Margin**	30.5%	28.7%	28.9%	181	157	
PAT	199	139	150	43.3%	32.6%	Flow-through of EBITDA beat drove 30-40% PAT beat

Source: Company, Emkay Research; Note: ***Post-IndAS-116 EBITDA**

Exhibit 14: Summary of quarterly results

Y/E, Mar (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY24	FY25	Gr (%)
Revenue	**1,817**	**2,201**	**2,085**	**2,147**	**2,048**	**12.7**	**-4.6**	**7,628**	**8,482**	**11.2**
Expenditure	**1,278**	**1,480**	**1,449**	**1,449**	**1,424**	**11.4**	**-1.8**	**5,206**	**5,802**	**11.5**
Consumption of RM	580	745	652	652	614	5.9	-5.8	2,550	2,664	4.5
as % of sales	*32%*	*34%*	*31%*	*30%*	*30%*			*33%*	*31%*	
Sub-contracting charges	83	96	118	118	118	42.1	-0.6	370	450	21.7
as % of sales	*5%*	*4%*	*6%*	*6%*	*6%*			*5%*	*5%*	
Employee Cost	350	371	403	409	416	18.9	1.6	1,302	1,599	22.8
as % of sales	*19%*	*17%*	*19%*	*19%*	*20%*			*17%*	*19%*	
Other expenditure	266	267	275	270	276	4.0	2.4	984	1,089	10.6
as % of sales	*21%*	*18%*	*19%*	*19%*	*19%*			*13%*	*13%*	
EBITDA	**539**	**721**	**636**	**698**	**624**	**15.8**	**-10.5**	**2,423**	**2,680**	**10.6**
Depreciation	307	295	311	317	314	2.2	-1.0	1,104	1,237	12.1
EBIT	**232**	**427**	**326**	**380**	**310**	**33.8**	**-18.5**	**1,319**	**1,443**	**9.4**
Other Income	55	58	71	58	66	19.8	13.7	174	254	46.3
Interest	115	110	115	116	122	6.3	5.1	391	464	18.4
PBT	**172**	**374**	**282**	**323**	**254**	**47.7**	**-21.2**	**1,101**	**1,233**	**12.0**
Total Tax	42	88	76	79	55	32.7	-30.3	273	298	9.1
APAT	**131**	**287**	**206**	**243**	**199**	**52.4**	**-18.2**	**828**	**935**	**13.0**
Extraordinary items	0	0	0	0	0			0	0	
Reported PAT	**131**	**287**	**206**	**243**	**199**	**52.4**	**-18.2**	**828**	**935**	**13.0**
Reported EPS (Rs)	2.4	5.3	3.8	4.5	3.7	52.4	-18.2	15.3	17.3	13.0
(%)	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**(bps)**	**(bps)**	**FY24**	**FY25**	**(bps)**
Gross Margin	63.5	61.8	63.1	64.1	64.3	260	110	61.7	63.3	160
EBITDAM	29.7	32.8	30.5	32.5	30.5	50	-230	31.8	31.6	-20
EBITM	12.7	19.4	15.6	17.7	15.1	-70	-380	17.3	17.0	-30
PBTM	9.5	17.0	13.5	15.0	12.4	-10	-350	14.4	14.5	10
PATM	7.2	13.0	9.9	11.3	9.7	-70	-310	10.9	11.0	20
Effective Tax rate	24.2	23.5	26.8	24.6	21.8	460	340	24.8	24.2	-60.0

Source: Company, Emkay Research

Exhibit 15: Peer comparison

Companies	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Titan Company	3,380	3,000	REDUCE	3,200	36.6	50.1	64.0	92.2	67.5	52.8	55.0	42.6	35.4
Varun Beverages	522	1,767	BUY	625	8.0	9.7	11.8	65.4	54.1	44.2	37.5	32.7	27.7
Ethos	2,458	60	BUY	3,300	40.2	49.3	66.6	61.2	49.8	36.9	30.2	22.5	16.8
Aditya Vision	409	53	BUY	565	8.1	10.8	14.1	50.2	38.0	28.9	25.6	20.1	15.8
Page Industries	45,270	505	REDUCE	37,550	630.9	696.3	834.1	71.8	65.0	54.3	46.1	41.7	35.1
ABFRL	263	321	ADD	270	-4.7	-1.2	-0.5	NA	NA	NA	17.7	13.0	10.7
Go Fashion	**786**	**42**	**BUY**	**950**	**17.3**	**19.4**	**22.1**	**45.4**	**40.5**	**35.5**	**14.9**	**13.3**	**11.6**
Jubilant FoodWorks	715	472	ADD	775	3.7	5.9	8.9	193.5	121.5	80.7	30.0	25.7	21.6
Devyani International	179	215	BUY	200	0.3	0.7	1.3	513.2	264.2	139.9	26.4	21.2	17.2
Westlife Foodworld	671	105	ADD	775	0.2	3.9	8.1	2,724.5	174.1	82.9	32.3	24.0	18.7
Sapphire Foods	317	102	BUY	410	1.3	3.1	4.9	237.4	102.0	64.6	20.1	16.0	12.9
Senco Gold	347	57	BUY	500	15.5	15.6	19.8	22.5	22.3	17.6	19.2	12.2	9.8
Metro Brands	1,075	293	BUY	1,300	14.8	17.9	21.5	72.4	60.2	50.0	38.3	32.1	27.2

Source: Company, Emkay Research; Note: ****Post-IndAS-116 EBITDA***

Exhibit 16: Change in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	9,454	9,395	-0.6	10,992	10,570	-3.8	NA	11,799	NA
EBITDA*	1,591	1,600	0.6	1,950	1,853	-5.0	NA	2,095	NA
EBITDA margin (%)*	16.8	17.0	20 bps	17.7	17.5	-20 bps	NA	17.8	NA
Net profit	1,001	1,047	4.6	1,236	1,194	-3.4	NA	1,346	NA
EPS (Rs)	18.5	19.4	4.6	22.9	22.1	-3.4	NA	24.9	NA

*Source: Company, Emkay Research; Note: *Pre-IndAS-116 EBITDA*

Go Fashion: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**7,628**	**8,482**	**9,395**	**10,570**	**11,799**
Revenue growth (%)	14.7	11.2	10.8	12.5	11.6
EBITDA	**2,424**	**2,680**	**3,008**	**3,439**	**3,852**
EBITDA growth (%)	14.2	10.5	12.3	14.3	12.0
Depreciation & Amortization	1,104	1,237	1,395	1,599	1,790
EBIT	**1,321**	**1,443**	**1,613**	**1,840**	**2,062**
EBIT growth (%)	5.5	9.2	11.8	14.1	12.0
Other operating income	-	-	-	-	-
Other income	173	254	310	350	400
Financial expense	391	464	527	598	667
PBT	**1,102**	**1,233**	**1,396**	**1,592**	**1,795**
Extraordinary items	0	0	0	0	0
Taxes	274	298	349	398	449
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**828**	**935**	**1,047**	**1,194**	**1,346**
PAT growth (%)	-	13.0	12.0	14.1	12.7
Adjusted PAT	**828**	**935**	**1,047**	**1,194**	**1,346**
Diluted EPS (Rs)	**15.3**	**17.3**	**19.4**	**22.1**	**24.9**
Diluted EPS growth (%)	-	13.0	12.0	14.1	12.7
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	31.8	31.6	32.0	32.5	32.6
EBIT margin (%)	17.3	17.0	17.2	17.4	17.5
Effective tax rate (%)	24.9	24.2	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**992**	**1,094**	**1,210**	**1,380**	**1,546**
Shares outstanding (mn)	54	54	54	54	54

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	540	540	540	540	540
Reserves & Surplus	5,499	6,434	7,481	8,675	10,021
Net worth	**6,039**	**6,974**	**8,021**	**9,215**	**10,561**
Minority interests	-	-	-	-	-
Non current liab. & prov.	4,471	4,793	5,270	5,835	6,491
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**10,509**	**11,767**	**13,291**	**15,050**	**17,052**
Net tangible fixed assets	1,013	1,116	1,295	1,490	1,655
Net intangible assets	8	9	10	10	9
Net ROU assets	4,245	4,475	4,721	5,011	5,350
Capital WIP	109	115	115	115	115
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**1,981**	**2,480**	**3,365**	**4,367**	**5,526**
Current assets (ex-cash)	3,812	4,292	4,497	4,858	5,291
Current Liab. & Prov.	660	720	711	800	893
NWC (ex-cash)	**3,153**	**3,572**	**3,785**	**4,057**	**4,397**
Total assets	**10,509**	**11,767**	**13,291**	**15,050**	**17,052**
Net debt	(1,981)	(2,480)	(3,365)	(4,367)	(5,526)
Capital employed	10,509	11,767	13,291	15,050	17,052
Invested capital	**4,174**	**4,696**	**5,090**	**5,557**	**6,061**
BVPS (Rs)	111.8	129.1	148.5	170.6	195.5
Net Debt/Equity (x)	(0.3)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(0.8)	(0.9)	(1.1)	(1.3)	(1.4)
Interest coverage (x)	2.8	2.7	2.6	2.7	2.7
RoCE (%)	**26.6**	**26.1**	**25.6**	**25.4**	**24.9**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	929	979	1,086	1,242	1,395
Others (non-cash items)	0	0	0	0	0
Taxes paid	(274)	(298)	(349)	(398)	(449)
Change in NWC	(123)	(476)	(255)	(320)	(395)
Operating cash flow	**2,027**	**1,906**	**2,404**	**2,721**	**3,008**
Capital expenditure	(406)	(329)	(421)	(484)	(494)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(76)**	**(111)**	**(111)**	**(134)**	**(94)**
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(1,157)	(1,327)	(1,408)	(1,586)	(1,756)
Interest paid	(1)	(5)	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	7	-	0	0	0
Financing cash flow	**(1,152)**	**(1,332)**	**(1,408)**	**(1,586)**	**(1,756)**
Net chg in Cash	798	463	885	1,002	1,158
OCF	2,027	1,906	2,404	2,721	3,008
Adj. OCF (w/o NWC chg.)	2,150	2,382	2,659	3,041	3,403
FCFF	1,621	1,577	1,983	2,237	2,515
FCFE	1,619	1,572	1,983	2,237	2,515
OCF/EBITDA (%)	83.6	71.1	79.9	79.1	78.1
FCFE/PAT (%)	195.6	168.2	189.4	187.4	186.8
FCFF/NOPLAT (%)	**163.4**	**144.1**	**163.9**	**162.1**	**162.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	51.3	45.4	40.5	35.5	31.5
P/CE(x)	41.1	36.8	33.0	28.6	25.3
P/B (x)	7.0	6.1	5.3	4.6	4.0
EV/Sales (x)	5.3	4.8	4.3	3.8	3.4
EV/EBITDA (x)	16.7	15.1	13.5	11.8	10.5
EV/EBIT(x)	30.6	28.0	25.1	22.0	19.6
EV/IC (x)	9.7	8.6	7.9	7.3	6.7
FCFF yield (%)	4.0	3.9	4.9	5.5	6.2
FCFE yield (%)	3.8	3.7	4.7	5.3	5.9
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	10.9	11.0	11.1	11.3	11.4
Total asset turnover (x)	1.3	1.3	1.2	1.1	1.1
Assets/Equity (x)	1.0	1.0	1.1	1.1	1.1
RoE (%)	**14.7**	**14.4**	**14.0**	**13.9**	**13.6**
DuPont-RoIC					
NOPLAT margin (%)	13.0	12.9	12.9	13.1	13.1
IC turnover (x)	1.9	1.9	1.9	2.0	2.0
RoIC (%)	**24.3**	**24.7**	**24.7**	**25.9**	**26.6**
Operating metrics					
Core NWC days	150.8	153.7	147.1	140.1	136.0
Total NWC days	**150.8**	**153.7**	**147.1**	**140.1**	**136.0**
Fixed asset turnover	5.0	4.6	4.2	4.0	3.7
Opex-to-revenue (%)	29.9	31.7	31.5	31.0	30.9

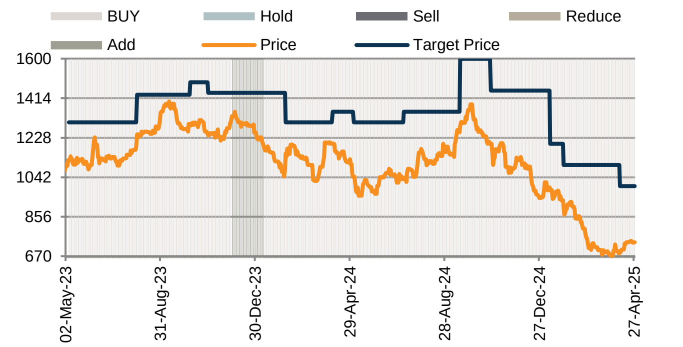
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	689	1,000	Buy	Devanshu Bansal
27-Jan-25	900	1,100	Buy	Devanshu Bansal
10-Jan-25	982	1,200	Buy	Devanshu Bansal
26-Oct-24	1,200	1,450	Buy	Devanshu Bansal
03-Oct-24	1,349	1,600	Buy	Devanshu Bansal
17-Sep-24	1,285	1,600	Buy	Devanshu Bansal
24-Jul-24	1,094	1,350	Buy	Devanshu Bansal
23-Jul-24	1,058	1,350	Buy	Devanshu Bansal
12-Jul-24	1,081	1,350	Buy	Devanshu Bansal
07-Jul-24	1,033	1,350	Buy	Devanshu Bansal
04-May-24	1,043	1,300	Buy	Devanshu Bansal
07-Apr-24	1,200	1,350	Buy	Devanshu Bansal
07-Feb-24	1,154	1,300	Buy	Devanshu Bansal
10-Jan-24	1,188	1,440	Buy	Devanshu Bansal
30-Nov-23	1,330	1,440	Add	Devanshu Bansal
31-Oct-23	1,239	1,440	Buy	Devanshu Bansal
08-Oct-23	1,293	1,490	Buy	Devanshu Bansal
01-Aug-23	1,243	1,430	Buy	Devanshu Bansal
10-Jul-23	1,106	1,300	Buy	Devanshu Bansal
06-May-23	1,123	1,300	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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