

FY25 AR: Stable outlook despite leadership transition

Healthcare ▶ Company Update ▶ July 20, 2025

CMP (Rs): 3,004 | TP (Rs): 3,100

Following the slump in FY23, DLPL has registered revenue/EBITDA/PAT CAGR of 10%/19%/43%, respectively, over the last two years. This superlative performance was, however, dampened by the exit of Dr Om Manchanda who, during his two-decade tenure as MD, fortified DLPL's leadership position. The current management team, comprising of the CEO and CFO, brings nearly three decades of collective experience to the organization, ensuring stability and continuity. With their continued focus on the existing go-to-market strategy—centered around network expansion, portfolio addition, and bundled testing, we believe DLPL is well-positioned to capitalize on industry tailwinds and sustain its market leadership. We list below KTAs from the FY25 annual report. We reiterate BUY on DLPL with unchanged Mar-26E TP of Rs3,100, based on DCF methodology, and implying 2-year forward PER of 43x (vs LTA of 47x).

FY25 annual report – KTAs

1) DLPL maintains focus on network expansion via a cluster-based approach, even in core markets. It added 18 labs and ~850 patient service centers in FY25. 2) DLPL's test portfolio continues to expand, with addition of ~80 high-end tests, thus strengthening its expertise in specialized complex testing that targets volume growth particularly in the West and South. 3) Its *Swasthfit* portfolio (~24% of FY25 revenue) continues to outperform the overall business, as awareness in both—the customer and medical fraternity around bundled illness testing—improves. 4) Cash generation continues to be robust, with EBITDA-to-OCF generation (Exhibit 5) at a healthy 82% in FY25 (last 3Y average at 88%). 5) Net cash position (~Rs11.6bn, as of FY25) strengthened, with complete repayment of borrowings, thus enhancing the balance sheet. 6) Improving profitability (EBITDA/test up 5% YoY), diminishing capex intensity (1.8% of sales vs 2.3% last year), and negative working capital aid FCF yield in FY25 (Exhibit 6).

Industry tailwinds intact for organized chains

Per the management, the Indian diagnostic industry CAGR is projected at 8-10% over CY25-30, driven by rising disposable incomes, ageing population, increased health awareness, rising chronic diseases owing to change in lifestyle, and a shift toward structured and scalable diagnostic networks. Changing healthcare behaviors in Tier 2+ 4 towns, along with government initiatives like *Ayushman Bharat* schemes (AB-PMJAY and ABHIM), are fueling demand for quality diagnostics. To stay competitive, DLPL is focusing on building a strong "phygital" (physical + digital) presence, which meets the evolving expectations of a diversified patient base (online for young/physical for senior), thereby making the entire test menu accessible at affordable pricing. Step up in network expansion and focus on bundled testing for illness should support volume growth in coming years; we expect FY25-28E revenue CAGR at 12%. **Key risks:** Increased competition from growing hospital chains, predatory pricing from market participants, and adverse regulatory ruling on a pricing-cap for healthcare services.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	3.2

Stock Data	DLPL IN
52-week High (Rs)	3,654
52-week Low (Rs)	2,294
Shares outstanding (mn)	83.8
Market-cap (Rs bn)	252
Market-cap (USD mn)	2,920
Net-debt, FY26E (Rs mn)	(14,405.0)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	482.4
ADTV-3M (USD mn)	5.6
Free float (%)	46.1
Nifty-50	24,968.4
INR/USD	86.2

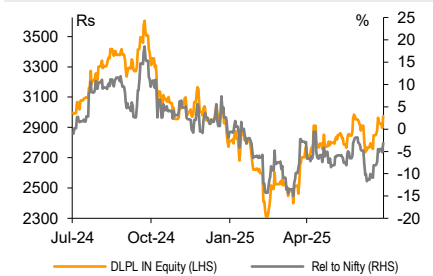
Shareholding, Jun-25

Promoters (%)	53.8
FPIs/MFs (%)	21.7/17.9

Price Performance

(%)	1M	3M	12M
Absolute	3.2	10.7	0.5
Rel. to Nifty	2.5	5.7	(0.2)

1-Year share price trend (Rs)



Dr Lal Pathlabs: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	22,266	24,614	27,327	30,661	34,401
EBITDA	6,093	6,956	7,484	8,365	9,476
Adj. PAT	3,577	4,871	4,922	5,855	6,855
Adj. EPS (Rs)	42.8	58.3	58.9	70.0	82.0
EBITDA margin (%)	27.4	28.3	27.4	27.3	27.5
EBITDA growth (%)	24.4	14.2	7.6	11.8	13.3
Adj. EPS growth (%)	49.4	36.0	1.0	19.0	17.1
RoE (%)	20.3	24.2	21.7	23.3	24.0
RoIC (%)	32.4	44.1	42.8	50.1	63.3
P/E (x)	70.1	51.5	51.0	42.9	36.6
EV/EBITDA (x)	39.7	34.8	32.4	29.0	25.6
P/B (x)	13.6	11.6	10.6	9.4	8.2
FCFF yield (%)	2.1	2.0	1.9	2.3	2.7

Source: Company, Emkay Research

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Footprint expansion continues in FY25

DLPL registered sample volume growth of 9.4% and revenue growth of 11% (no price hike) in FY25, driven by growth in core markets (Delhi NCR achieved double-digit revenue growth), expanding product offerings, and infrastructure development (Exhibit 1). While Suburban's performance (and that in the West) has been soft, the management is positive about business growth, with full integration and reference lab addition enhancing the company's presence in Maharashtra. DLPL widened its high-end test portfolio with ~80 new tests targeting volume growth, especially in the West and South. It has also added franchises and pickup points in its network to widen its presence. DLPL has a dedicated team in place to amplify its connect with medical professionals, improve home collection services, and explore international expansion. The management has reiterated its focus on maintaining leadership in core markets with network expansion through a cluster-based approach.

Focus on geographical diversification to continue

The management is determined on expanding geographically (particularly in the under-served Tier 3+ cities), offering diversified products, and digital transformation for unlocking new growth opportunities. DLPL intends to fortify its dominant position with a mix of organic and inorganic activities. For example, the management continues to scout for quality and sizable M&As in the South, while planning for organic expansion in the East. We believe the company's strong balance sheet, coupled with robust cash generation, would support this strategy. The company remains focused on offering *Swasthfit* healthcare packages across regions, given the rising demand for bundled packages in both—illness and wellness testing. Operational efficiencies with the help of cost reduction strategies, improving IT infrastructure, and increasing turnaround time have aided the company in providing affordable healthcare services in Tier 3+ regions.

Swasthfit portfolio continues outperforming

The *Swasthfit* segment continued its healthy growth momentum (26% YoY), with revenue contribution of ~24% in FY25 (Exhibit 3); it also outperformed the company's overall trajectory. Within the segment, DLPL remains focused on providing healthcare to the last mile and continues to improve its market penetration, particularly among underprivileged communities. The management highlighted that it is building a broad range of bundled packages to cater to the rising demand trend witnessed in this space. *Swasthfit* is also margin accretive, and is expected to partially offset the ~100bps margin contraction in FY26 coming from investments in network and digital initiatives.

Digital initiatives aid efficient operations

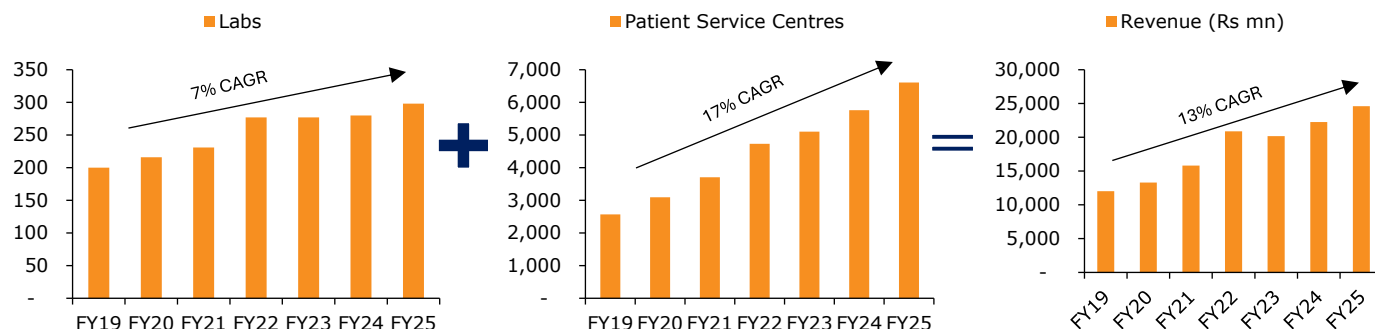
DLPL is addressing the challenges of India's largely unorganized diagnostic testing sector by strengthening its infrastructure and integrating advanced technologies to deliver high-quality, accessible diagnostics at scale. In FY25, the company enhanced its digital ecosystem across medical technology, AI & automation, and infrastructure upgrades, leading to improved diagnostic precision and greater operational efficiency. With a network of 298 labs (including 4 reference labs) and multiple hub and cluster labs, as well as deployment of digital initiatives, DLPL aims to expedite report generation. DLPL intends to transform personalized healthcare with the help of investments in digital infrastructure, AI-driven diagnostics, and genomics research. It has deployed AI across multiple use cases to assist reporting in cancer testing, autoimmunity, antibiotic sensitivity, hematology, and other departments. DLPL also invested significantly in genetic testing and sequencing, supporting its motive of accessible, personalized, and technology-driven healthcare. Growth is further supported by technological advancements such as digitization, automation, and AI, as well as expanding healthcare infrastructure.

Other KTAs from DLPL's FY25 annual report

- An increase in RPT was seen in FY25, albeit predominantly on account of a 3x YoY rise in contribution to its own fund toward CSR activities. (Exhibit 8)
- Managerial remuneration increased 13.7% on average in FY25 compared with 9.5% increase for others. (Exhibits 8, 10)
- Contingent liabilities remain miniscule at 0.5% of networth. The addition of Rs30mn pertains to demand from the income tax department against which DLPL has filed an appeal. (Exhibit 11)

- Shareholding of the promoter group remains firm at 54%, while institutions increased their confidence in the company with a higher ownership of ~40% vs ~35% as of FY24. (Exhibit 12)

Exhibit 1: DLPL has registered revenue CAGR of 13% over FY19-25, aided by network expansion



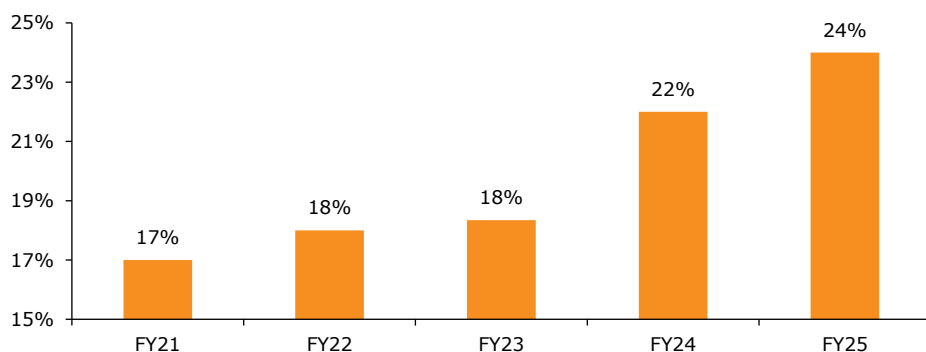
Source: Company, Emkay Research

Exhibit 2: While retaining its North centricity, DLPL's revenue is adequately diversified geographically

Particulars (Rs mn)	FY24	FY25	YoY chg	FY24 (contribution)	FY25 (contribution)	YoY (bps)
Core region						
Delhi NCR	6,927	7,650	10.4%	31%	31%	(3)
Non-core regions						
UP and Uttarakhand	4,124	4,583	11.1%	19%	19%	10
Rest of North	2,866	3,249	13.4%	13%	13%	33
East	3,229	3,581	10.9%	15%	15%	5
West	3,295	3,599	9.2%	15%	15%	(18)
South	1,323	1,383	4.6%	6%	6%	(32)
Others	503	569	13.0%	2%	2%	5

Source: Company, Emkay Research

Exhibit 3: Swasthfit revenue CAGR stands at 26% over FY21-25, thus comprising 24% of overall revenue



Source: Company, Emkay Research

Exhibit 4: Schedule of expenses – Rationalization across majority line items

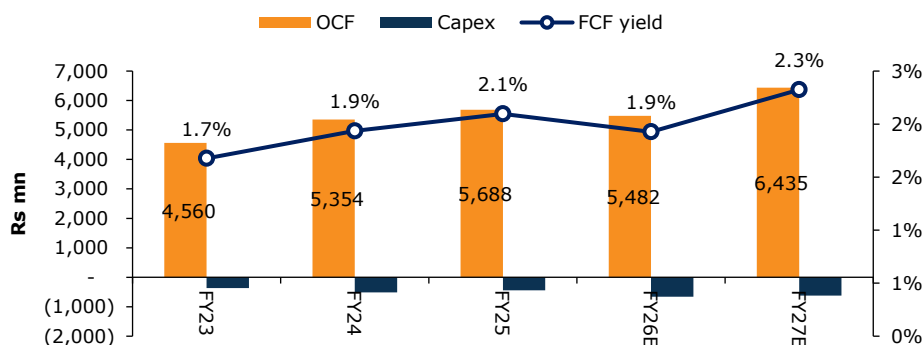
Particulars (Rs mn)	FY24	FY25	YoY chg	FY24	FY25	YoY (bps)
as % of Revenue						
Medical consumables	4,514	4,815	6.7%	20.3%	19.6%	(71)
Employee expense (ex-ESOP)	4,245	4,824	13.6%	19.1%	19.6%	53
ESOP Expense	217	271	24.8%	1.0%	1.1%	13
Other Expenses						
Fees to collection centers/channel partners	3,130	3,417	9.2%	14.1%	13.9%	(18)
Electricity and water charges	262	272	3.8%	1.2%	1.1%	(7)
Rent	272	306	12.6%	1.2%	1.2%	2
Rates and taxes	15	16	7.6%	0.1%	0.1%	(0)
Insurance	88	88	0.2%	0.4%	0.4%	(4)
Repairs and maintenance	716	735	2.6%	3.2%	3.0%	(23)
Advertisement and sales promotion	733	778	6.1%	3.3%	3.2%	(13)
Travelling and conveyance	269	342	26.9%	1.2%	1.4%	18
Postage and courier	559	703	25.7%	2.5%	2.9%	34
Communication costs	83	55	-33.3%	0.4%	0.2%	(15)
Printing and stationery	146	146	0.4%	0.7%	0.6%	(6)
Retainership fees to technical consultants	208	385	84.9%	0.9%	1.6%	63
Legal and professional charges	258	90	-65.0%	1.2%	0.4%	(79)
Laboratory test charges	98	143	45.6%	0.4%	0.6%	14
Payment to auditors	26	30	13.2%	0.1%	0.1%	0
Corporate social responsibility expense	99	99	0.1%	0.4%	0.4%	(4)
Loss on disposal / discard of property, plant and equipment (net)	2	22	nm	0.0%	0.1%	8
Provision for impairment of trade receivables and advances	-	34	nm	0.0%	0.1%	14
Bad debts / advances written off (net)	10	11	13.5%	0.0%	0.0%	0
Miscellaneous expenses	439	348	-20.8%	2.0%	1.4%	(56)
Total	16,390	17,929	9.4%	73.6%	72.8%	(77)

Source: Company, Emkay Research

Exhibit 5: Cash conversion continues to be robust, with the net cash position fortified

Particulars (Rs mn)	FY23	FY24	FY25
Cash flow from Operating activities	4,560	5,354	5,688
Cash flow from Investing activities	(2,873)	(243)	(3,031)
Cash flow from Financing activities	(2,832)	(4,139)	(3,340)
Net Cash generated	(1,145)	972	(683)
Net Debt / (Cash)	(5,787)	(8,608)	(11,654)
OCF/EBITDA	93%	88%	82%

Source: Company, Emkay Research

Exhibit 6: Strong OCF generation coupled with lower capex intensity leads to robust FCF

Source: Company, Emkay Research

FY21

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Exhibit 8: Related-party transactions

Particulars (Rs mn)	FY24	FY25
Sale of services		
ALVL Foundation	0	0
Compensation of Key Managerial Personnel and their relatives		
Short term employee benefits	157	192
Post employment benefits	-	24
Share based payments to employees	295	156
Sitting fees	6	6
Commission to Directors	16	33
Contribution to Fund		
Lal Pathlabs Foundation (formerly Dr Lal PathLabs Welfare Trust)	100	99
Dr Lal Pathlabs Limited Group Gratuity Trust (formerly Dr Lal Pathlabs Private Limited Group Gratuity Trust)	-	200
Rent		
Dr Vandana Lal	1	1
Dividend paid		
(Honorary) Brig Dr Arvind Lal	630	622
Dr Vandana Lal	386	386
Dr Om Prakash Manchanda	25	21
Bharath U	0	-
Ved Prakash Goel	0	0
Dr Archana Lal Erdmann	41	39
Mr. Anjaneya Lal (Son of Dr. Arvind Lal and Dr. Vandana Lal)	41	41
Rahul Sharma	1	1
Shankha Banerjee	-	1
Share options exercised		
Dr Om Prakash Manchanda	1	81
Bharath U	(12)	-
Ved Prakash Goel	-	0
Shankha Banerjee	-	0
Vinay Gujral	-	1
Issue of equity shares		
Rahul Sharma	19	6

Exhibit 9: Debtors' ageing schedule

Particulars (Rs mn)	FY24	FY25
Undisputed trade receivables - considered good		
Less than 6 months	871	771
6 months - 1 year	10	4
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Undisputed trade receivables credit impaired		
Less than 6 months	24	20
6 months - 1 year	200	71
1-2 years	47	93
2-3 years	-	33
More than 3 years	-	54
Disputed trade receivables credit impaired		
Less than 6 months	-	0
6 months - 1 year	0	4
1-2 years	5	7
2-3 years	7	19
More than 3 years	5	13

Source: Company, Emkay Research

Exhibit 10: Managerial remuneration increased ~14% on average in FY25

Particulars (Rs mn)	Designation	Remuneration increase in FY25
(Honorary) Brig Dr Arvind Lal	Executive Chairman	7%
Dr Vandana Lal	Executive Director	7%
Dr Om Prakash Manchanda	Managing Director	7%
Shankha Banerjee	Chief Executive Officer (CEO)	na*
Ved Prakash Goel	Group Chief Financial Officer & CEO –International Business	na*
Dr Archana Lal Erdmann	Non- Executive Director	100%
Rahul Sharma	Non-Executive Director	100%
Vinay Gujral	Company Secretary & Compliance Officer	25%
Arun Duggal	Non-Executive Independent Director	200%
Rohit Bhasin	Non-Executive Independent Director	150%
Somya Satsangi	Non-Executive Independent Director	100%
Rajit Mehta	Non-Executive Independent Director	na
Gurinder Singh Kalra	Non-Executive Independent Director	na

Source: Company, Emkay Research; *not comparable due to CEO appointment in May, 2024; **not comparable due to re-designation in Aug, 2024

Exhibit 11: Quantum of contingent liabilities are immaterial

Particulars (Rs mn)	FY24	FY25
Income tax	31	-
Others	70	106
Total	101	106
% of Networth	0.5%	0.5%

Source: Company, Emkay Research

Exhibit 12: Promoter shareholding remains firm, while stake has been upped by institutions

Particulars (Rs mn)	FY24	FY25
Promoters and Promoter Groups	55%	54%
Foreign Portfolio Investors	26%	24%
Mutual Funds & Alternate Investment Funds	7%	13%
Insurance Companies, Banks and NBFCs	2%	3%
Resident Individuals	6%	4%
Directors and KMPs	1%	1%
Sovereign Wealth Funds (Domestic)	0%	0%
Others (ESOP Trust, Body Corporate - LLP, HUF, Trust, NRI, Body Corp, Clearing Members, IEPF, etc)	2%	1%

Source: Company, Emkay Research

Dr Lal Pathlabs: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	22,266	24,614	27,327	30,661	34,401
Revenue growth (%)	10.4	10.5	11.0	12.2	12.2
EBITDA	6,093	6,956	7,484	8,365	9,476
EBITDA growth (%)	24.4	14.2	7.6	11.8	13.3
Depreciation & Amortization	1,436	1,419	1,512	1,562	1,610
EBIT	4,657	5,537	5,972	6,803	7,866
EBIT growth (%)	37.1	18.9	7.9	13.9	15.6
Other operating income	-	-	-	-	-
Other income	692	934	1,178	1,531	1,837
Financial expense	294	223	243	243	243
PBT	5,055	6,248	6,906	8,091	9,460
Extraordinary items	0	0	0	0	0
Taxes	1,432	1,325	1,934	2,185	2,554
Minority interest	(46)	(51)	(51)	(51)	(51)
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,577	4,871	4,922	5,855	6,855
PAT growth (%)	49.7	36.2	1.0	19.0	17.1
Adjusted PAT	3,577	4,871	4,922	5,855	6,855
Diluted EPS (Rs)	42.8	58.3	58.9	70.0	82.0
Diluted EPS growth (%)	49.4	36.0	1.0	19.0	17.1
DPS (Rs)	(24.0)	(24.0)	(36.0)	(36.0)	(36.0)
Dividend payout (%)	(56.0)	(41.2)	(61.1)	(51.4)	(43.9)
EBITDA margin (%)	27.4	28.3	27.4	27.3	27.5
EBIT margin (%)	20.9	22.5	21.9	22.2	22.9
Effective tax rate (%)	28.3	21.2	28.0	27.0	27.0
NOPLAT (pre-IndAS)	3,338	4,362	4,300	4,966	5,742
Shares outstanding (mn)	84	84	84	84	84

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	835	836	836	836	836
Reserves & Surplus	17,658	20,891	22,854	25,751	29,648
Net worth	18,493	21,771	24,578	27,560	31,556
Minority interests	361	338	338	338	338
Non-current liab. & prov.	(425)	(833)	(833)	(833)	(833)
Total debt	833	0	0	0	0
Total liabilities & equity	20,898	22,806	24,955	28,057	32,190
Net tangible fixed assets	1,994	2,001	2,126	2,146	2,067
Net intangible assets	3,026	2,511	1,941	1,361	770
Net ROU assets	1,436	1,357	1,133	933	755
Capital WIP	40	35	35	35	35
Goodwill	5,482	5,481	5,481	5,481	5,481
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	9,441	11,654	14,405	18,521	23,857
Current assets (ex-cash)	2,874	3,524	5,065	5,551	6,009
Current Liab. & Prov.	4,849	5,070	5,475	5,930	6,468
NWC (ex-cash)	(1,975)	(1,546)	(410)	(379)	(459)
Total assets	20,898	22,806	24,955	28,057	32,190
Net debt	(8,608)	(11,654)	(14,405)	(18,521)	(23,857)
Capital employed	20,898	22,806	24,955	28,057	32,190
Invested capital	9,980	9,804	10,270	9,541	8,614
BVPS (Rs)	221.5	259.9	283.4	318.1	364.7
Net Debt/Equity (x)	(0.5)	(0.5)	(0.6)	(0.7)	(0.8)
Net Debt/EBITDA (x)	(1.4)	(1.7)	(1.9)	(2.2)	(2.5)
Interest coverage (x)	18.2	29.0	29.4	34.3	39.9
RoCE (%)	27.4	31.0	31.0	32.7	33.6

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,363	5,314	5,729	6,560	7,623
Others (non-cash items)	-	-	-	-	-
Taxes paid	(1,432)	(1,325)	(1,934)	(2,185)	(2,554)
Change in NWC	(341)	(837)	(1,136)	(31)	80
Operating cash flow	5,354	5,688	5,482	6,435	7,278
Capital expenditure	(331)	(809)	(843)	(803)	(763)
Acquisition of business	0	0	0	0	0
Interest & dividend income	473	666	995	1,348	1,655
Investing cash flow	(243)	(3,031)	(665)	(4,272)	1,075
Equity raised/(repaid)	1	1	0	0	0
Debt raised/(repaid)	(1,534)	(833)	0	0	0
Payment of lease liabilities	378	17	410	405	413
Interest paid	(294)	(223)	(243)	(243)	(243)
Dividend paid (incl tax)	(2,004)	(2,006)	(3,009)	(3,009)	(3,009)
Others	201	236	284	285	286
Financing cash flow	(3,252)	(2,808)	(2,558)	(2,562)	(2,553)
Net chg in Cash	1,859	(151)	2,259	(399)	5,799
OCF	5,354	5,688	5,482	6,435	7,278
Adj. OCF (w/o NWC chg.)	5,695	6,525	6,618	6,465	7,198
FCFF	5,023	4,879	4,640	5,632	6,515
FCFE	5,202	5,322	5,392	6,737	7,926
OCF/EBITDA (%)	87.9	81.8	73.3	76.9	76.8
FCFE/PAT (%)	145.4	109.3	109.6	115.1	115.6
FCFF/NOPLAT (%)	150.5	111.9	107.9	113.4	113.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	70.1	51.5	51.0	42.9	36.6
EV/CE(x)	12.3	11.0	10.1	9.0	7.9
P/B (x)	13.6	11.6	10.6	9.4	8.2
EV/Sales (x)	10.9	9.8	8.9	7.9	7.0
EV/EBITDA (x)	39.7	34.8	32.4	29.0	25.6
EV/EBIT(x)	52.0	43.7	40.6	35.6	30.8
EV/IC (x)	24.3	24.7	23.6	25.4	28.1
FCFF yield (%)	2.1	2.0	1.9	2.3	2.7
FCFE yield (%)	2.1	2.1	2.1	2.7	3.2
Dividend yield (%)	(0.8)	(0.8)	(1.2)	(1.2)	(1.2)
DuPont-RoE split					
Net profit margin (%)	16.1	19.8	18.0	19.1	19.9
Total asset turnover (x)	1.2	1.2	1.2	1.2	1.2
Assets/Equity (x)	1.1	1.0	1.0	1.0	1.0
RoE (%)	20.3	24.2	21.7	23.3	24.0
DuPont-RoIC					
NOPLAT margin (%)	15.0	17.7	15.7	16.2	16.7
IC turnover (x)	2.2	2.5	2.7	3.1	3.8
RoIC (%)	32.4	44.1	42.8	50.1	63.3
Operating metrics					
Core NWC days	(32.4)	(22.9)	(5.5)	(4.5)	(4.9)
Total NWC days	(32.4)	(22.9)	(5.5)	(4.5)	(4.9)
Fixed asset turnover	1.3	1.5	1.6	1.8	2.0
Opex-to-revenue (%)	52.4	52.2	51.9	51.7	51.7

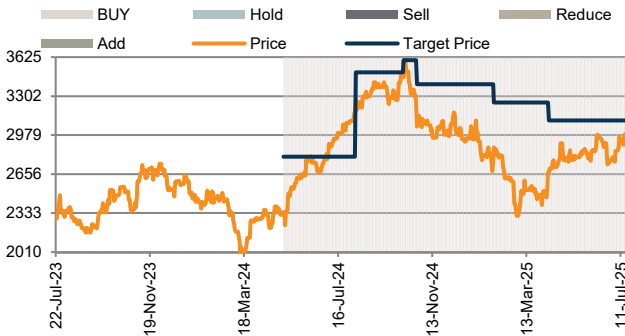
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Jul-25	2,964	3,100	Buy	Anshul Agrawal
20-Jun-25	2,912	3,100	Buy	Anshul Agrawal
26-Apr-25	2,911	3,100	Buy	Anshul Agrawal
10-Apr-25	2,668	3,100	Buy	Anshul Agrawal
03-Mar-25	2,350	3,250	Buy	Anshul Agrawal
30-Jan-25	2,878	3,250	Buy	Anshul Agrawal
24-Oct-24	3,049	3,400	Buy	Anshul Agrawal
07-Oct-24	3,460	3,600	Buy	Anshul Agrawal
07-Aug-24	3,275	3,500	Buy	Anshul Agrawal
19-Jun-24	2,679	2,800	Buy	Anshul Agrawal
10-May-24	2,348	2,800	Buy	Anshul Agrawal
07-May-24	2,323	2,800	Buy	Anshul Agrawal

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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