

Vision 2030: Consumer electronics a major lever for growth

Auto & Auto Ancillaries ▶ Analyst Meet Update ▶ September 07, 2025

CMP (Rs): 95 | TP (Rs): 120

We attended SAMIL's analyst meet, where it laid out a bold and transformative roadmap over FY25-30. KTAs: 1) Having outperformed the auto industry 2.5x faster in last 5Y, SAMIL has set its sight on USD108bn revenue (4x vs USD25.7bn in FY25) and 40% ROCE by FY30. 2) SAMIL has strategically seeded several emerging businesses (aerospace, consumer electronics, etc) in the last 5Y, positioning itself to capture global opportunities. 3) SAMIL has prioritized emerging market greenfields in last 5Y (mainly India) and is further sharpening its India emphasis. 4) SAMIL has been hand-picked by one of the largest global consumer electronics brands, entrusting it to develop the electronics ecosystem in India with a multibillion-dollar orderbook and profitable operations from Day 1. 5) SAMIL has built one of India's fastest growing aerospace businesses (+USD1bn orderbook; only Indian exporter to Japan) despite its recent entry, thus cementing a path for accelerated growth up the value chain, also via strategic M&A (France-based AD Industries for propulsion systems). 6) Graduating from basic components to integrated assemblies, SAMIL aims for full car assembly by FY30. 7) Chinese OEMs are spreading wings globally and SAMIL intends capturing this opportunity by leveraging its dominant global manufacturing presence. 8) The mgmt also hinted at potential independent listing of certain businesses upon maturity. We believe that over next 5Y, newer businesses (esp consumer electronics) and its India focus would drive a major delta in SAMIL's growth trajectory. We retain BUY; TP unchanged at Rs120.

Other highlights from the Analyst Meet

1) SAMIL has outpaced the auto industry with 2.5x growth over last 5Y, 3x EBIT, 5x PAT, and ~2x ROCE to 18.5%; also strengthened its balance sheet with lower leverage despite heavy investments. Targets USD108bn revenue and 40% ROCE by FY30, with sharper focus on non-auto growth, value-added solutions. 2) Has built one of India's fastest-growing aerospace businesses, scaling to USD250mn revenue with 17 plants, becoming a tier-1 supplier to Airbus and Boeing and the only Indian exporter to Japan, backed by a +USD1bn orderbook. Further growth will be via higher content per aircraft, MRO contracts, semiconductor expansion, and strategic M&A in Europe, US. 3) It has entered consumer electronics, with a global marquee brand entrusting it to develop the consumer electronics ecosystem in India (mega greenfield operational from Q3FY27) – positioning SAMIL 3-5Y ahead of competition in India's nascent electronics industry. 4) Customer-driven M&A is a key growth lever; is helping SAMIL move up the value chain; the mgmt is open to auto/non-auto deals when industries see volatility. By FY30, aspirational mix is ~75:25 for auto:non-auto; auto to be the core, albeit non-auto a major growth driver. 5) Revenue from China has grown 2.5x in 5Y to Rs140bn, making it a key growth hub where SAMIL supplies 7 of the top-10 EV OEMs, thus cementing its position in the world's largest EV market. 6) The mgmt is equally bullish on all verticals, with strong momentum across businesses and customer-proximate manufacturing locations primed to grow; 'Medical' identified as a new lever, with expectation of large greenfield investments, M&A.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	26.3

Stock Data	MOTHERSO IN
52-week High (Rs)	145
52-week Low (Rs)	72
Shares outstanding (mn)	10,554.1
Market-cap (Rs bn)	998
Market-cap (USD mn)	11,311
Net-debt, FY26E (Rs mn)	94,625.3
ADTV-3M (mn shares)	22
ADTV-3M (Rs mn)	1,619.7
ADTV-3M (USD mn)	18.4
Free float (%)	35.2
Nifty-50	24,741.0
INR/USD	88.3

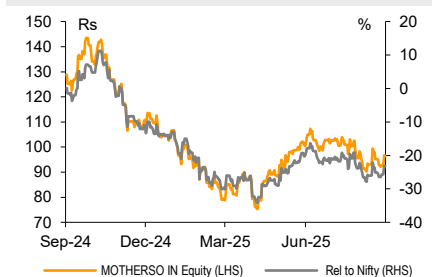
Shareholding, Jul-25

Promoters (%)	48.6
FPIs/MFs (%)	12.7/20.7

Price Performance

(%)	1M	3M	12M
Absolute	(2.9)	(8.8)	(26.5)
Rel. to Nifty	(3.2)	(8.8)	(25.3)

1-Year share price trend (Rs)



Samvardhana Motherson International: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	986,917	1,136,626	1,233,477	1,328,520	1,431,447
EBITDA	92,866	105,519	116,317	128,472	142,108
Adj. PAT	29,661	38,030	45,355	55,163	66,533
Adj. EPS (Rs)	2.9	3.6	4.3	5.2	6.3
EBITDA margin (%)	9.4	9.3	9.4	9.7	9.9
EBITDA growth (%)	47.5	13.6	10.2	10.5	10.6
Adj. EPS growth (%)	86.0	23.5	19.3	21.6	20.6
RoE (%)	12.3	12.5	12.4	13.7	14.8
RoIC (%)	15.8	13.9	13.5	15.2	17.1
P/E (x)	35.4	26.3	22.0	18.1	15.0
EV/EBITDA (x)	11.7	10.5	9.4	8.2	7.1
P/B (x)	3.7	2.9	2.6	2.4	2.1
FCFF yield (%)	3.3	2.0	4.0	6.6	6.8

Source: Company, Emkay Research

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Aero Space Panel Discussion

India's aviation growth potential

- India is already the #3 aviation market, though penetration is still extremely low, as only <10% of the 400mn middle-class flies, and only ~50mn people buy tickets annually.
- Even a partial conversion of train passengers into air travellers could multiply demand for planes by 4x.
- Per-capita flying in China is already 3x higher than that in India, thus underscoring the massive headroom for growth.
- Airport infrastructure expansion is under way, though near-term bottlenecks include limited parking slots for aircraft and a shortage of trained pilots.

OEM perspective on India's role in global supply chains

- Currently, <2% of global aircraft parts sourcing comes from India, despite the strong demand pull of ~10-15%.
- Over the last decade, India has transformed its reputation in quality, reliability, and on-time performance, especially during the pandemic when Indian supply chains performed better than those of various global peers.
- Both, Boeing and Airbus, highlighted significant trust in Indian suppliers, with Airbus sourcing 1.4mn parts (including complex assemblies like doors) from India.

Entry barriers and stickiness in aerospace

- Aerospace supply-chains have long gestation periods: supplier qualification alone takes ~1-3Y, with heavy upfront work (audits, documentation, capability building) before revenue contracts flow in.
- Once qualified, supplier contracts can last ~25-30Y, owing to stringent regulatory and safety requirements, and thus creating high stickiness and entry barriers.
- The lower tiers in aerospace supply-chains are more profitable, offering Indian manufacturers attractive opportunities as they make strategic investments in build capabilities (a pre-requisite for any major aerospace contract).

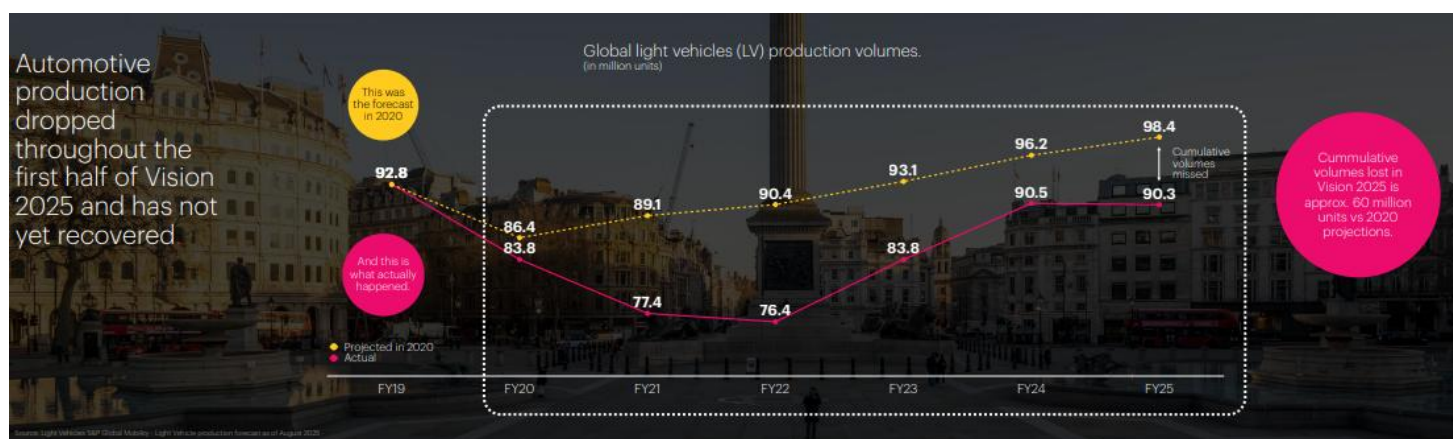
SAMIL's positioning

- SAMIL has built credibility as a tier-1/tier-2 supplier with strong execution, aligning well with the capability requirements and long-cycle nature of aerospace.
- SAMIL has pivoted successfully, from automotive to aerospace since CY17, starting small to build credibility, progressively increasing part complexity, and ensuring on-time quality delivery.
- Acquiring AD Industries in France brought advanced propulsion machining capabilities, nearly 20Y ahead of India's current state which SAMIL can now transfer back to India.
- The company applies its auto DNA of addressing customer pain-points, disciplined execution, and willingness to invest upfront without compromising on safety or specifications. This customer-subservient model is a differentiator, as most overseas suppliers lack similar discipline and delivery reliability.

This report is intended for Amit Sharma (amit.sharma@emkayglobal.com) use and downloaded at 09/08

Exhibit 1: SAMIL was faced with unprecedented headwinds during FY20-25

Source: Company, Emkay Research

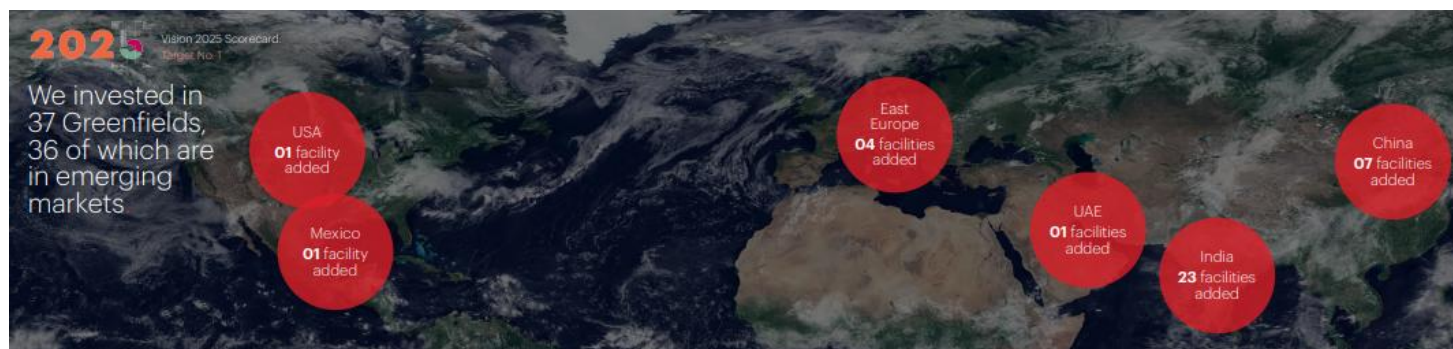
Exhibit 2: FY20-25 witnessed a loss of ~60mn units of global light vehicles production

Source: Company, Emkay Research

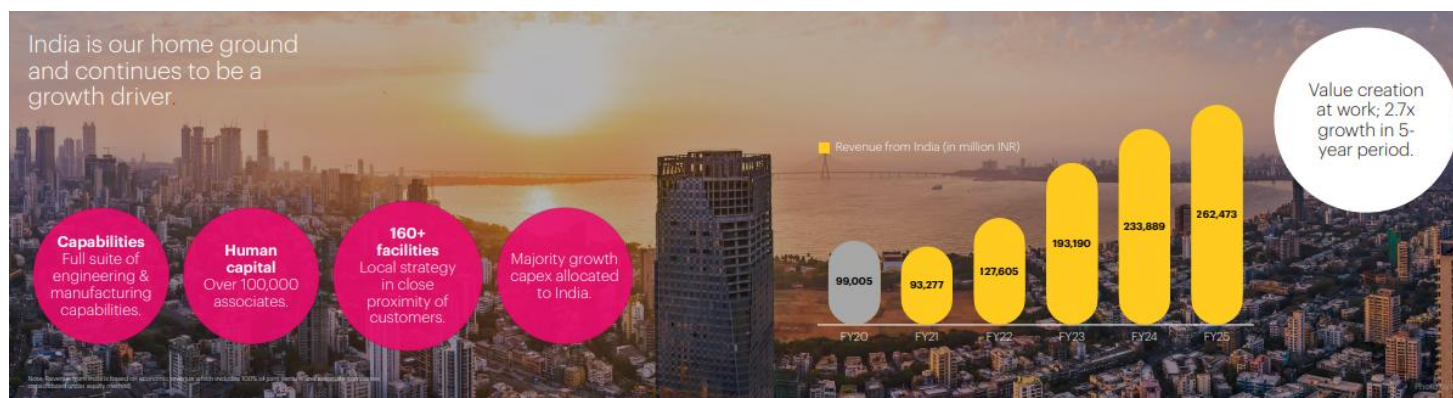
Exhibit 3: Despite these headwinds, SAMIL has successfully reduced 78% of its red (EBITDA negative unit) during 5Y

Source: Company, Emkay Research

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Exhibit 4: SAMIL set up 37 new greenfields, bulk of which were in the emerging markets (particularly in India)

Source: Company, Emkay Research

Exhibit 5: India remains SAMIL's home ground and is attracting enhanced focus

Source: Company, Emkay Research

Exhibit 6: SAMIL has undertaken 23 strategic M&As across the globe over the past 5Y

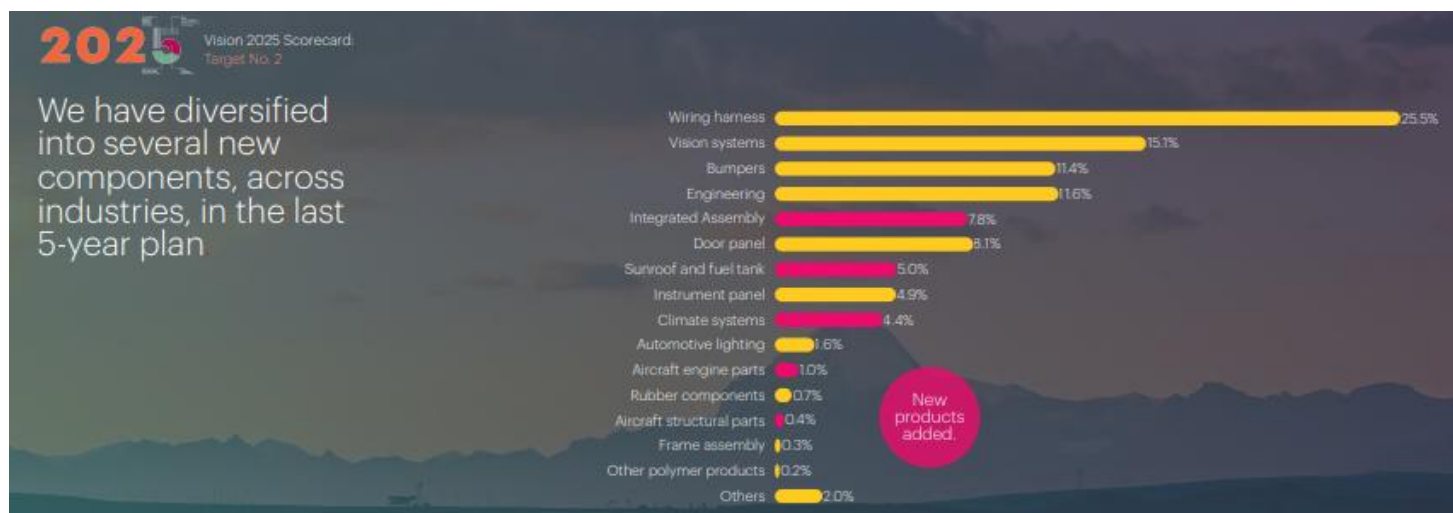
Source: Company, Emkay Research

Exhibit 7: SAMIL's M&A evaluation framework

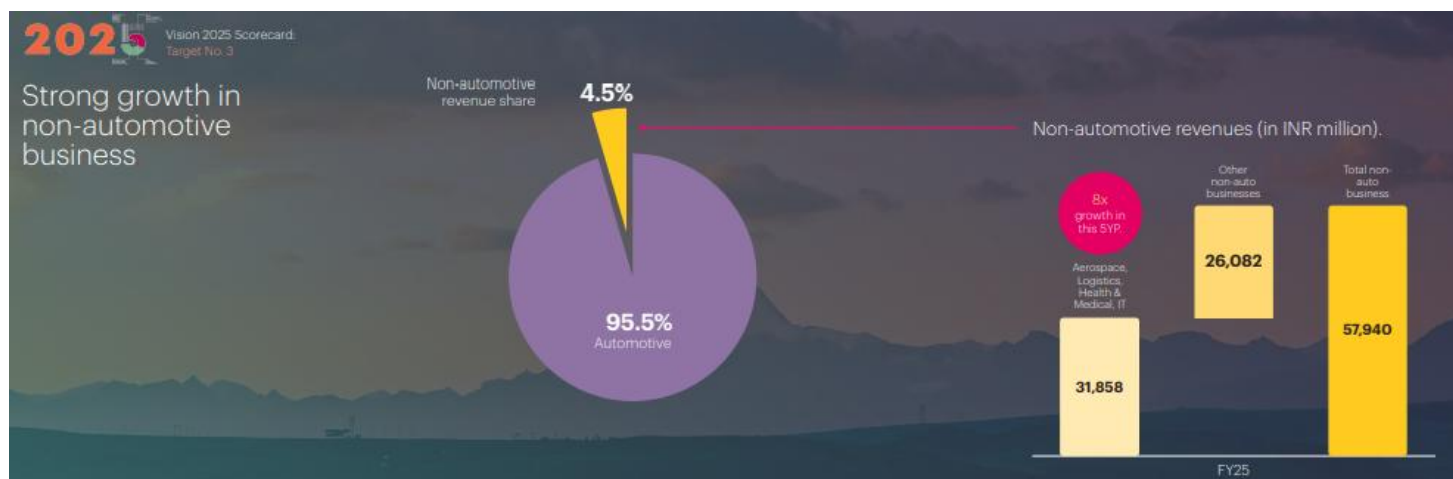
Source: Company, Emkay Research

Exhibit 8: SAMIL has added a host of offerings to its portfolio over the last 5Y, while ceding several

Source: Company, Emkay Research

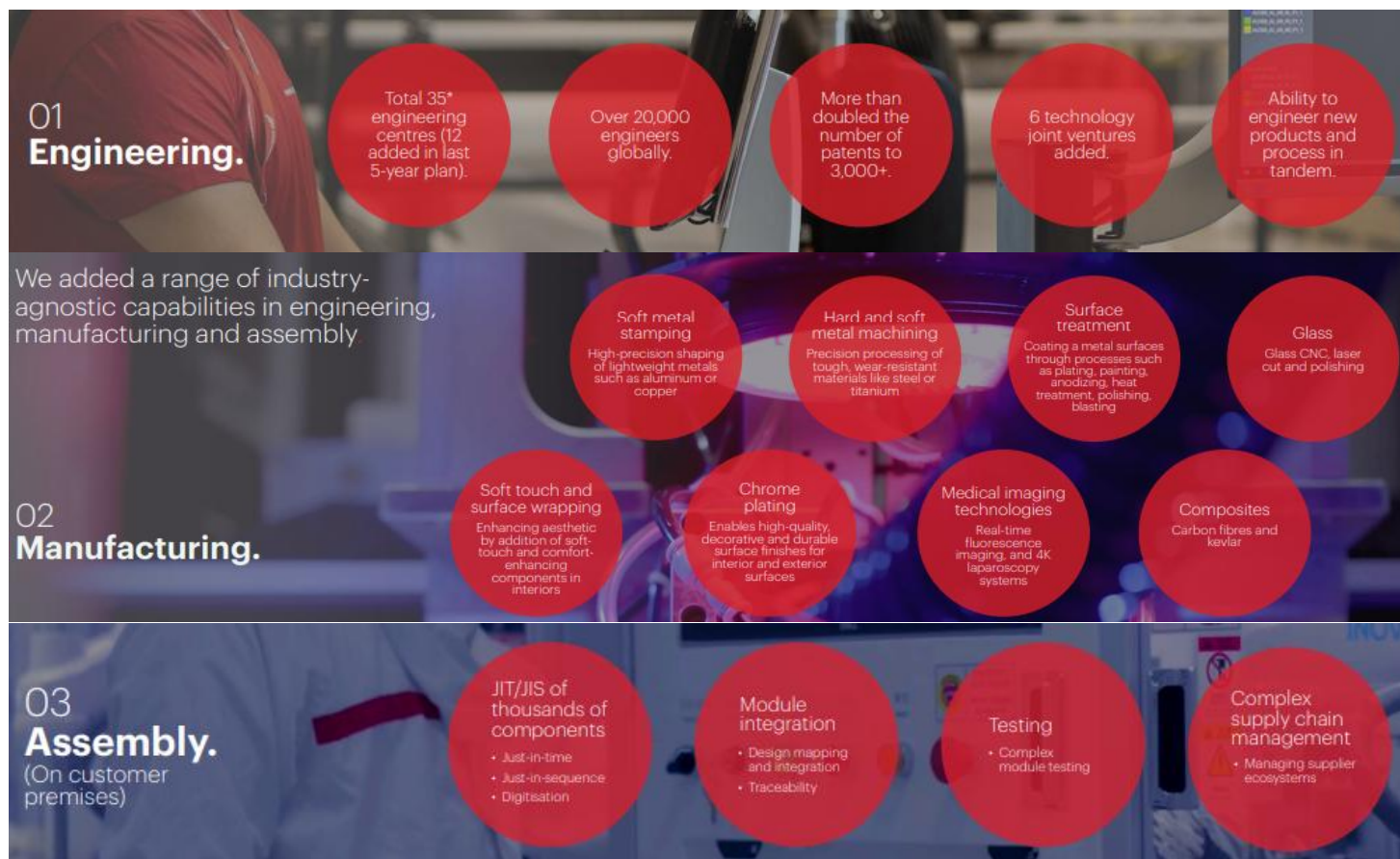
Exhibit 9: SAMIL has also seeded several new businesses across industries over the past 5Y

Source: Company, Emkay Research

Exhibit 10: Share of non-auto business now stands at 5%, with multiple levers in place to drive significant growth here

Source: Company, Emkay Research

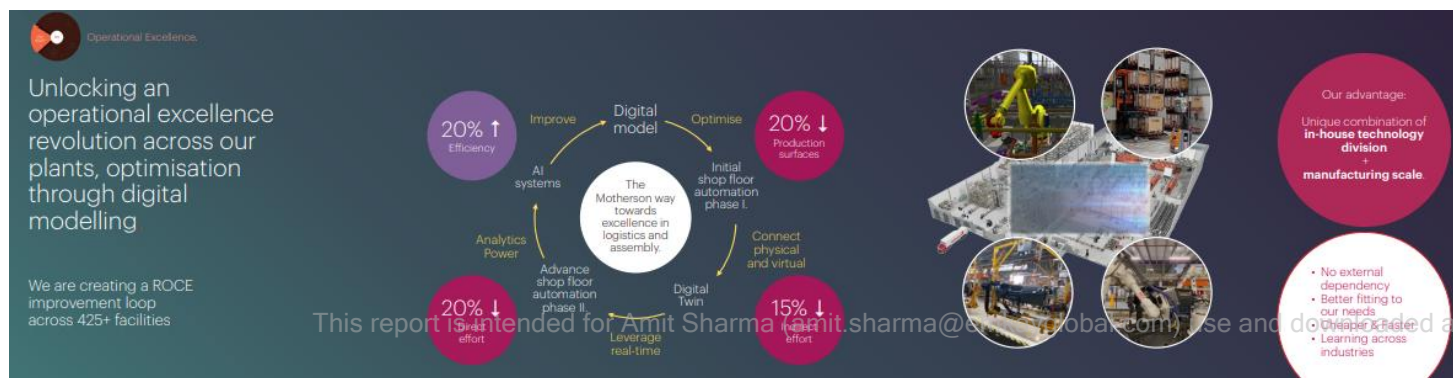
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Exhibit 11: SAMIL has added a wide range of industry agnostic capabilities in engineering, assembly, as well as manufacturing

Source: Company, Emkay Research

Exhibit 12: Vision2030 targets USD108bn revenue with 40% consol RoCE, up to 40% dividend payout, and sustained revenue diversification

Source: Company, Emkay Research

Exhibit 13: SAMIL targets unlocking an operational excellence revolution across its plants via optimization through digital modelling

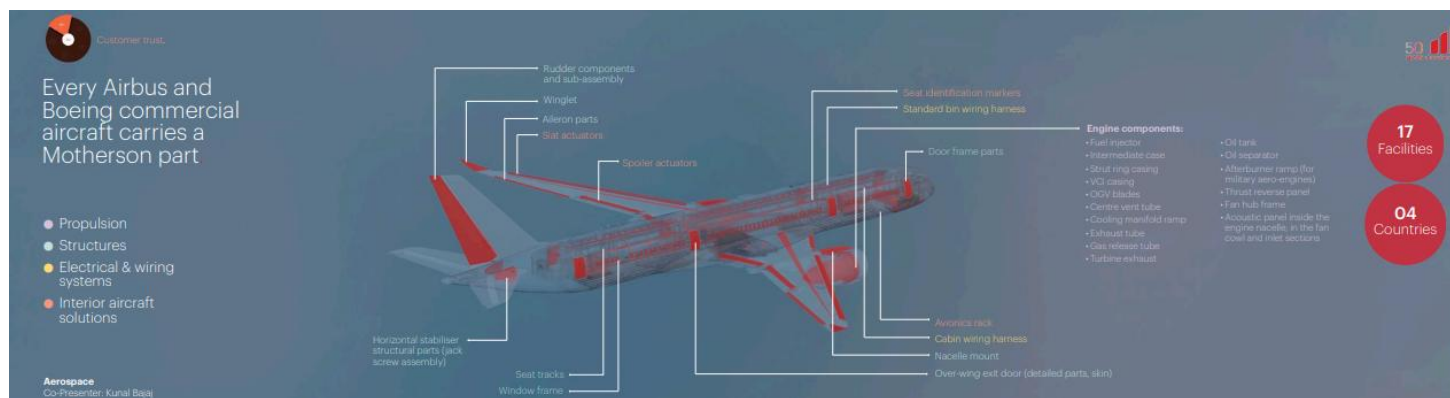
Source: Company, Emkay Research

Exhibit 14: SAMIL has broken down its RoCE improvement plant

Source: Company, Emkay Research

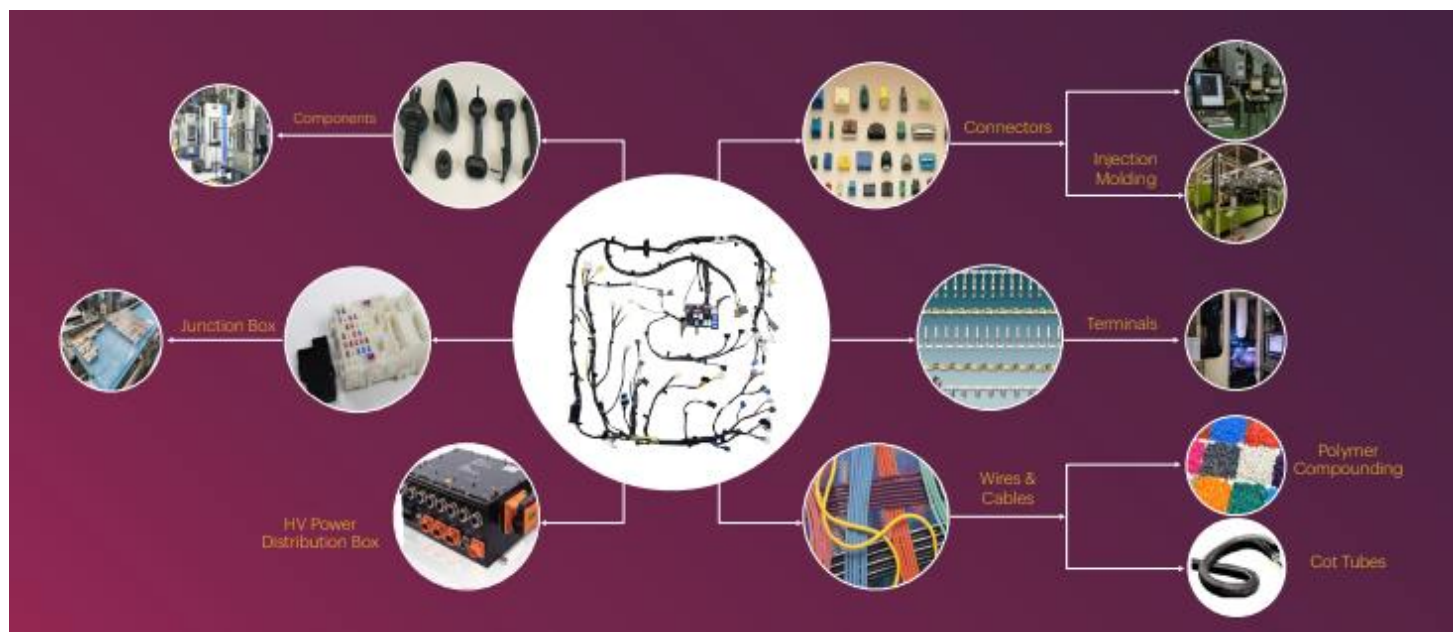
Exhibit 15: SAMIL is focusing on turning its 70 red units over coming years which have a Rs11bn EBIT improvement opportunity

Source: Company, Emkay Research

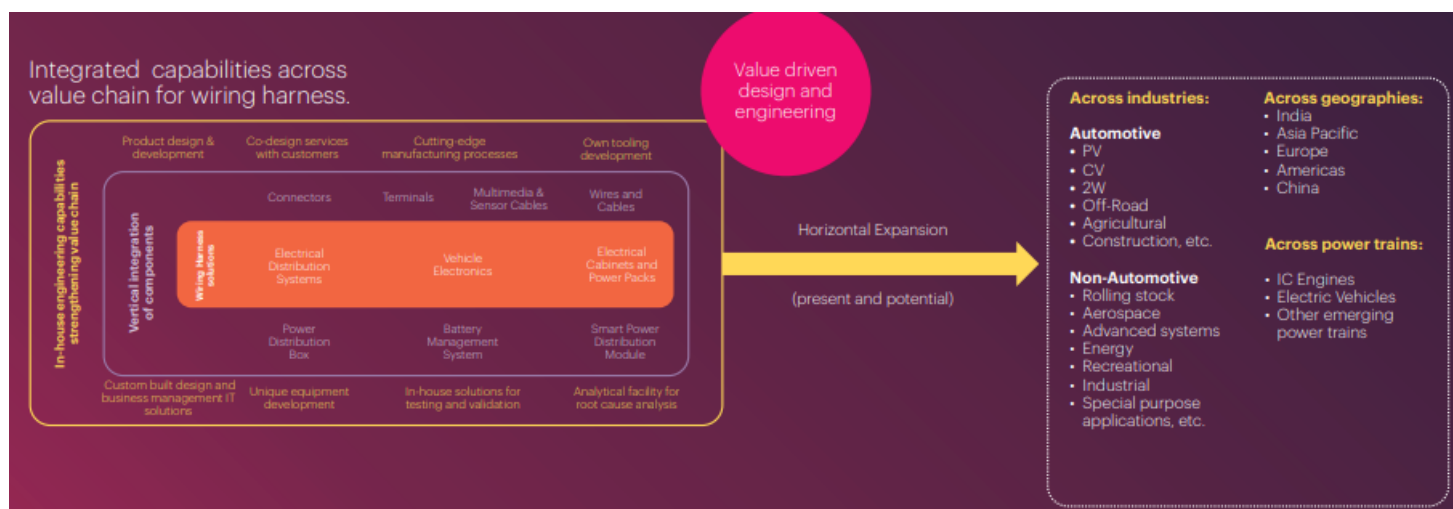
Exhibit 16: SAMIL has created one of India's fastest growing aerospace businesses

Source: Company, Emkay Research

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Exhibit 17: SAMIL is adding content and value through end-to-end vertical integration and localization

Source: Company, Emkay Research

Exhibit 18: SAMIL has developed end-to-end capabilities in its wiring harness division

Source: Company, Emkay Research

Exhibit 19: SAMIL aims to be a full systems solutions provider in its 'vision systems' vertical

Source: Company, Emkay Research

Exhibit 20: SAMIL supplies to 7 of the top-10 EV OEMs in China, and aims to also support the global expansion of the Chinese OEMs



Source: Company, Emkay Research

Exhibit 21: SAMIL has identified numerous white spaces in the auto space which offers significant headroom for growth



Source: Company, Emkay Research

Exhibit 22: SAMIL believes that owing to its inherent capabilities, full car assembly would be the next ideal step for it



Source: Company, Emkay Research

Exhibit 23: We build in 8%/10% revenue/EBITDA CAGR over FY25-28E

Particulars (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Segmental Revenue						
Wiring harness	265,567	315,137	328,611	345,042	365,744	387,689
Growth YoY (%)	20.9	18.7	4.3	5.0	6.0	6.0
Modules and polymer products	422,624	499,118	598,061	616,003	652,963	692,141
Growth YoY (%)	19.3	18.1	19.8	3.0	6.0	6.0
Vision systems	165,688	191,489	195,061	200,913	212,968	225,746
Growth YoY (%)	22.8	15.6	1.9	3.0	6.0	6.0
Integrated Assemblies	-	68,238	101,091	115,244	132,530	152,410
Growth YoY (%)			48.1	14.0	15.0	15.0
Emerging businesses	68,444	80,900	114,182	166,836	189,977	216,607
Growth YoY (%)	166.6	18.2	41.1	46.1	13.9	14.0
Within Emerging Businesses						
Auto - Organic/Existing	-	60,594	82,322	94,670	109,818	127,388
Auto - Inorganic/New	-	-	-	35,527	37,658	39,918
Non Auto - Organic/Existing	-	20,306	31,860	36,639	42,501	49,301
Consol. revenues before intersegmental	922,322	1,154,881	1,337,006	1,444,037	1,554,182	1,674,592
Growth YoY (%)	25.6	25.2	15.8	8.0	7.6	7.7
Revenue mix (%)						
Wiring harness	29	27	25	24	24	23
Modules and polymer products	46	43	45	43	42	41
Vision systems	18	17	15	14	14	13
Integrated Assemblies	-	6	8	8	9	9
Emerging businesses	7	7	9	12	12	13
Entity-wise EBITDA and Margins						
Wiring harness	22,785	33,621	38,730	40,370	43,158	46,523
EBITDA Margin (%)	8.6	10.7	11.8	11.7	11.8	12.0
Modules and polymer products	27,239	43,055	45,800	45,584	48,972	53,295
EBITDA Margin (%)	6.4	8.6	7.7	7.4	7.5	7.7
Vision systems	17,110	19,783	19,500	20,085	22,568	24,373
EBITDA Margin (%)	10.3	10.3	10.0	10.0	10.6	10.8
Integrated Assemblies	-	7,932	11,650	13,829	16,169	18,899
EBITDA Margin (%)	#DIV/0!	11.6	11.5	12.0	12.2	12.4
Emerging businesses	7,728	10,962	14,520	19,366	22,917	27,017
EBITDA Margin (%)	11.3	13.5	12.7	11.6	12.1	12.5
EBITDAM for Emerging businesses (%)						
Auto - Organic/Existing			12.8	12.5	13.0	13.2
Auto - Inorganic/New			0.0	8.0	8.5	9.5
Non Auto - Organic/Existing			12.6	12.8	12.8	13.0
Consol EBITDA before intersegmental	74,862	115,353	130,200	139,234	153,784	170,106
Consolidated Revenues	787,881	986,917	1,136,626	1,233,477	1,328,520	1,431,447
Growth YoY (%)	23.5	25.3	15.2	8.5	7.7	7.7
EBITDA	62,952	92,866	105,519	116,317	128,472	142,108
EBITDA margin (%)	8.0	9.4	9.3	9.4	9.7	9.9
EBIT	31,593	54,761	60,585	65,946	76,365	86,696
EBIT margin (%)	4.0	5.5	5.3	5.3	5.7	6.1
Interest	7,809	18,112	18,824	16,385	14,225	12,642
PBT	24,485	36,026	47,338	55,138	69,948	84,985
Tax rate (%)	30.0	22.8	23.6	23.6	23.6	23.6
Reported PAT (MSSL share)	14,956	27,162	38,030	45,373	55,186	66,561
PAT margin (%)	1.9	2.8	3.3	3.7	4.2	4.6
Adjusted PAT (MSSL share)	15,951	29,091	38,030	45,392	55,210	66,590
PAT margin (%)	2.0	2.9	3.3	3.7	4.2	4.7
EPS (Rs)	1.6	2.9	3.6	4.3	5.2	6.3

Source: Company, Emkay Research

Exhibit 24: FY26E/27E EPS remains unchanged; we introduce FY28 estimates

Consolidated (Rs mn)	FY26E				FY27E				FY28E	
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Introduced	% YoY
Revenue	1,247,096	1,233,477	-1.1	8.5	1,341,552	1,328,520	-1.0	7.7	1,431,447	7.7
EBITDA	118,308	116,317	-1.7	10.2	129,633	128,472	-0.9	10.5	142,108	10.6
Margin (%)	9.5	9.4	-6 bps	15 bps	9.7	9.7	1 bps	24 bps	9.9	26 bps
APAT	45,905	45,392	-1.1	19	55,945	55,210	-1.3	22	66,590	21
EPS (Rs)	4.3	4.3	-1.1	19.4	5.3	5.2	-1.3	21.6	6.3	20.6

Source: Company, Emkay Research

Exhibit 25: Our SoTP-based TP is unchanged at Rs120 (adjusted for bonus issue)

SAMIL (C) SOTP valuation	Basis	Equity value (Rs mn)	Equity value/share (Rs)	Contribution (%)
Consolidated	20x P/E	1,126,740	113	94
MSUMI stake of 33.4% (Holdco discount at 20%)	28x P/E	71,736	7	6
Total		1,198,476	120	100
Rounded-off			120	

Source: Company, Emkay Research

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Samvardhana Motherson International: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	986,917	1,136,626	1,233,477	1,328,520	1,431,447
Revenue growth (%)	25.3	15.2	8.5	7.7	7.7
EBITDA	92,866	105,519	116,317	128,472	142,108
EBITDA growth (%)	47.5	13.6	10.2	10.5	10.6
Depreciation & Amortization	38,105	44,934	50,371	52,107	55,412
EBIT	54,761	60,585	65,946	76,365	86,696
EBIT growth (%)	73.3	10.6	8.8	15.8	13.5
Other operating income	-	-	-	-	-
Other income	1,876	5,577	5,577	7,808	10,931
Financial expense	18,112	18,824	16,385	14,225	12,642
PBT	38,525	47,338	55,138	69,948	84,985
Extraordinary items	(2,499)	0	18	23	28
Taxes	8,206	11,156	13,013	16,508	20,056
Minority interest	(3,034)	(3,427)	(2,555)	(4,753)	(5,115)
Income from JV/Associates	2,376	5,275	5,803	6,499	7,149
Reported PAT	27,162	38,030	45,373	55,186	66,561
PAT growth (%)	81.6	40.0	19.3	21.6	20.6
Adjusted PAT	29,661	38,030	45,355	55,163	66,533
Diluted EPS (Rs)	2.9	3.6	4.3	5.2	6.3
Diluted EPS growth (%)	86.0	23.5	19.3	21.6	20.6
DPS (Rs)	0.5	0.7	1.1	1.4	1.8
Dividend payout (%)	20.0	20.7	24.6	26.9	28.7
EBITDA margin (%)	9.4	9.3	9.4	9.7	9.9
EBIT margin (%)	5.5	5.3	5.3	5.7	6.1
Effective tax rate (%)	21.3	23.6	23.6	23.6	23.6
NOPLAT (pre-IndAS)	43,096	46,307	50,361	58,317	66,207
Shares outstanding (mn)	10,165	10,554	10,554	10,554	10,554

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	38,402	47,338	55,138	69,948	84,985
Others (non-cash items)	(2,419)	1,848	3,248	1,746	1,633
Taxes paid	(14,353)	(11,156)	(13,013)	(16,508)	(20,056)
Change in NWC	(674)	(33,840)	(8,117)	(1,853)	(11,259)
Operating cash flow	75,689	67,949	104,013	119,665	123,357
Capital expenditure	(40,101)	(45,610)	(60,000)	(50,000)	(55,000)
Acquisition of business	(27,232)	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(66,618)	(47,465)	(65,000)	(55,000)	(60,000)
Equity raised/(repaid)	0	63,762	-	0	0
Debt raised/(repaid)	40,377	(56,568)	(11,817)	5,276	6,496
Payment of lease liabilities	0	0	0	0	0
Interest paid	(15,096)	(18,311)	(16,385)	(14,225)	(12,642)
Dividend paid (incl tax)	(6,751)	(7,463)	(10,554)	(12,665)	(14,776)
Others	(4,730)	(8,873)	1	0	0
Financing cash flow	13,799	(27,453)	(38,756)	(21,615)	(20,922)
Net chg in Cash	22,871	(6,970)	257	43,050	42,435
OCF	75,689	67,949	104,013	119,665	123,357
Adj. OCF (w/o NWC chg.)	76,363	101,788	112,129	121,518	134,616
FCFF	35,589	22,338	44,013	69,665	68,357
FCFE	17,476	3,515	27,627	55,440	55,715
OCF/EBITDA (%)	81.5	64.4	89.4	93.1	86.8
FCFE/PAT (%)	64.3	9.2	60.9	100.5	83.7
FCFF/NOPLAT (%)	82.6	48.2	87.4	119.5	103.2

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	6,776	7,037	10,554	10,554	10,554
Reserves & Surplus	254,773	341,767	373,069	415,590	467,375
Net worth	259,886	347,141	381,960	424,481	476,266
Minority interests	20,606	22,482	25,037	29,790	35,305
Non-current liab. & prov.	(12,308)	(14,637)	(14,637)	(14,637)	(14,637)
Total debt	199,219	172,143	157,770	158,293	159,274
Total liabilities & equity	469,066	528,792	551,794	599,590	657,872
Net tangible fixed assets	228,608	258,129	267,758	265,651	265,238
Net intangible assets	47,588	47,588	47,588	47,588	47,588
Net ROU assets	-	-	-	-	-
Capital WIP	24,978	26,457	26,457	26,457	26,457
Goodwill	-	-	-	-	-
Investments [JV/Associates]	71,051	72,906	77,906	82,906	87,906
Cash & equivalents	69,858	62,888	63,143	106,195	148,630
Current assets (ex-cash)	368,207	416,910	459,193	494,575	542,145
Current Liab. & Prov.	360,405	375,268	409,435	442,964	479,274
NWC (ex-cash)	7,802	41,642	49,758	51,612	62,871
Total assets	469,066	528,792	551,794	599,590	657,872
Net debt	129,361	109,254	94,625	52,098	10,644
Capital employed	469,066	528,792	551,794	599,590	657,872
Invested capital	301,516	364,876	382,622	382,368	393,215
BVPS (Rs)	25.6	32.9	36.2	40.2	45.1
Net Debt/Equity (x)	0.5	0.3	0.2	0.1	-
Net Debt/EBITDA (x)	1.4	1.0	0.8	0.4	0.1
Interest coverage (x)	3.1	3.5	4.4	5.9	7.7
RoCE (%)	13.2	13.0	12.9	14.3	15.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	35.4	26.3	22.0	18.1	15.0
P/CE(x)	14.2	12.0	10.4	9.3	8.2
P/B (x)	3.7	2.9	2.6	2.4	2.1
EV/Sales (x)	1.1	1.0	0.9	0.8	0.7
EV/EBITDA (x)	11.7	10.5	9.4	8.2	7.1
EV/EBIT(x)	19.9	18.3	16.6	13.8	11.6
EV/IC (x)	3.6	3.0	2.9	2.7	2.6
FCFF yield (%)	3.3	2.0	4.0	6.6	6.8
FCFE yield (%)	1.8	0.4	2.8	5.6	5.6
Dividend yield (%)	0.6	0.8	1.1	1.5	1.9
DuPont-RoE split					
Net profit margin (%)	3.0	3.3	3.7	4.2	4.6
Total asset turnover (x)	2.3	2.3	2.3	2.3	2.3
Assets/Equity (x)	1.7	1.6	1.5	1.4	1.4
RoE (%)	12.3	12.5	12.4	13.7	14.8
DuPont-RoIC					
NOPLAT margin (%)	4.4	4.1	4.1	4.4	4.6
IC turnover (x)	3.6	3.4	3.3	3.5	3.7
RoIC (%)	15.8	13.9	13.5	15.2	17.1
Operating metrics					
Core NWC days	2.9	13.4	14.7	14.2	16.0
Total NWC days	2.9	13.4	14.7	14.2	16.0
Fixed asset turnover	2.1	2.1	2.0	2.0	2.0
Opex-to-revenue (%)	35.5	37.0	38.0	37.6	37.2

Source: Company, Emkay Research

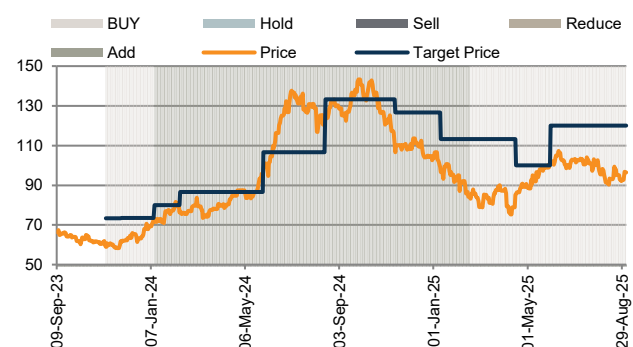
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-May-25	102	120	Buy	Chirag Jain
16-Apr-25	86	100	Buy	Chirag Jain
16-Feb-25	84	113	Buy	Chirag Jain
10-Jan-25	97	113	Add	Chirag Jain
13-Nov-24	107	127	Add	Chirag Jain
16-Aug-24	124	133	Add	Chirag Jain
29-May-24	98	107	Add	Chirag Jain
13-Feb-24	77	87	Add	Chirag Jain
11-Jan-24	73	80	Add	Chirag Jain
30-Nov-23	61	73	Buy	Chirag Jain
10-Nov-23	59	73	Buy	Chirag Jain

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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