BUY Aditya Birla Real Estate

Strong ramp-up on the cards

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Real Estate ▸ Result Update ▸ **October 29, 2025**

CMP (Rs): 1,818 | TP (Rs): 3,300

Aditya Birla Real Estate (ABREL) reported a resilient operational performance, with higher-than-expected pre-sales amid no new launches in H1FY26. As the Rs140bn launch pipeline remains intact, we maintain pre-sales estimates of Rs102bn/Rs126bn for FY26/27. Collections were weak in Q2, but are expected to ramp up in Q3FY26 as delayed collections come through (management guidance: Rs20bn by Dec-25 vs Rs10.6bn for H1). We maintain Rs35bn/Rs47bn collections estimates for FY26/27. Also, paper division's divestment will free up management bandwidth and capital, which will improve cash flows and drive a robust scale-up. The balance sheet would remain sturdy (net debt to reduce) despite rapid growth within a short span. We maintain BUY and an SoTP-based TP of Rs3,300 (currently trading at 10% discount to residential business' NAV).

Resilient pre-sales in Q2; sales momentum at Worli project improves

Despite no new launches during the quarter, ABREL reported healthy pre-sales worth Rs8.9bn (higher than our estimate) in Q2FY26. The Worli project saw pre-sales worth Rs3.2bn (36% contribution), while Birla Evara, Bengaluru, saw Rs3.3bn (37%). The key highlight was the pick-up in sales momentum at Birla Niyaara (P-1&2), along with a 5% QoQ increase in average realization (on price hikes). This gives confidence in the continuity of traction at Tower-3, which is planned to be launched in Q4FY26.

Pre-sales expected to sharply increase in H2; growth to continue in FY27

ABREL has retained its ~Rs140bn launch guidance for H2FY26; key projects include Birla Niyaara P-3 (Rs44bn), Birla Arika P-2 (Rs25bn), Birla Punya P-2 (Rs23bn), and the Thane project (Rs16bn). Among others, the project in Manjri (Pune) is expected to see a formal launch soon (EOI process underway; strong traction seen). Further, RERA approval for the Thane project is expected in Q3FY26 (likely to be launched in Q4FY26). ABREL expects new project additions offering Rs100-150bn GDV in FY26; it remains confident of annual BD of Rs150-200bn for the next 3Y; this offers comfortable medium-term growth visibility. We maintain pre-sales estimates of Rs102bn/Rs126bn for FY26/27.

Collections to improve; balance sheet to deleverage despite growth continuity

Q2 collections of Rs5.1bn (-20% YoY) were weak, mainly because of a slight delay in the billing schedule at Niyaara (Rs6bn impact). However, these will flow in Oct/Nov, along with incremental contribution from ongoing and new projects; ABREL expects cumulative collections of Rs20bn by Dec-25. We maintain our collections estimates of Rs35bn/Rs47bn for FY26/27; the paper business' sale will generate additional cash flows (Rs35bn pre-tax), thereby helping to reduce net debt to Rs4bn by FY28E.

We maintain BUY

The stock is trading at ~10% discount to the residential business' NAV. We value ABREL's residential business at 11.5x embedded EV/EBITDA (~5Y avg) and commercial business at 8% cap rate; we factor in FY27E net debt at ~Rs21bn. The valuation implies 65% premium to residential NAV, justified by the expected continuation of project additions in the medium term. We retain BUY and an SoTP-based TP of Rs3,300. **Bear case (Exhibit 18)**: Rs80bn/Rs100bn pre-sales in FY26E/27E imply 39% upside on the CMP.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	81.5

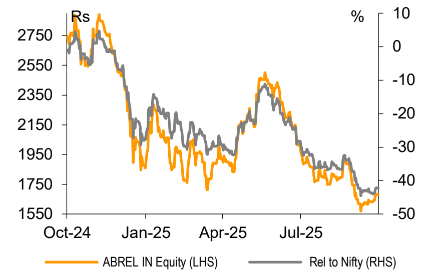
Stock Data	**ABREL IN**
52-week High (Rs)	2,980
52-week Low (Rs)	1,563
Shares outstanding (mn)	111.7
Market-cap (Rs bn)	203
Market-cap (USD mn)	2,302
Net-debt, FY26E (Rs mn)	20,520.2
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	281.4
ADTV-3M (USD mn)	3.2
Free float (%)	46.7
Nifty-50	26,053.9
INR/USD	88.2

Shareholding,Sep-25	
Promoters (%)	50.2
FPIs/MFs (%)	9.1/16.4

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	8.9	(6.5)	(33.6)
Rel. to Nifty	3.0	(10.9)	(37.6)

1-Year share price trend (Rs)



Aditya Birla Real Estate: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	11,006	12,189	6,609	13,817	54,894
EBITDA	2,427	296	(1,443)	3,517	17,013
Adj. PAT	505	(373)	(2,069)	746	11,110
Adj. EPS (Rs)	4.5	(3.3)	(18.5)	6.7	99.5
EBITDA margin (%)	22.1	2.4	(21.8)	25.5	31.0
EBITDA growth (%)	(57.3)	(87.8)	0	0	383.8
Adj. EPS growth (%)	(63.3)	0	0	0	1,389.0
RoE (%)	1.3	(1.0)	(5.3)	1.9	24.3
RoIC (%)	2.8	(0.2)	(2.9)	3.9	27.2
P/E (x)	401.7	(125.9)	105.2	272.1	18.3
EV/EBITDA (x)	91.1	746.9	(153.2)	62.8	13.0
P/B (x)	5.1	5.3	5.1	5.0	4.0
FCFF yield (%)	(2.2)	(6.4)	6.4	(0.6)	7.3

Source: Company, Emkay Research

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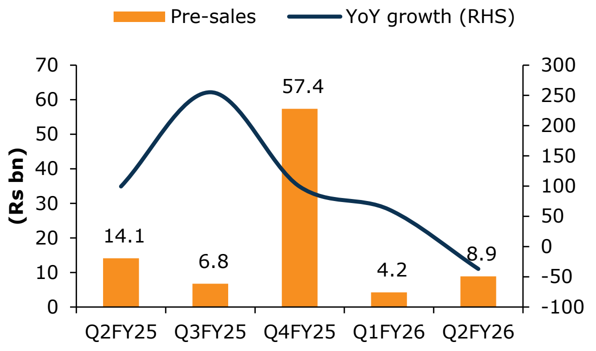
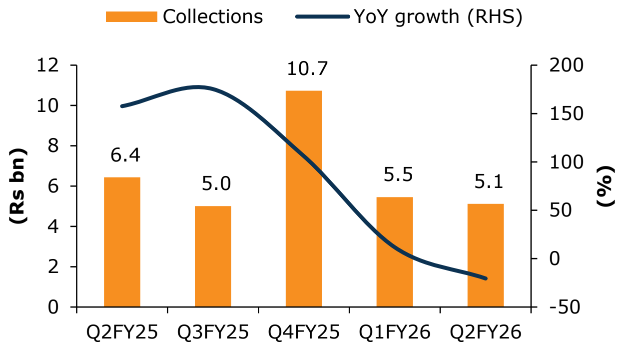
Quarterly charts

Exhibit 1: Quarterly pre-sales trend



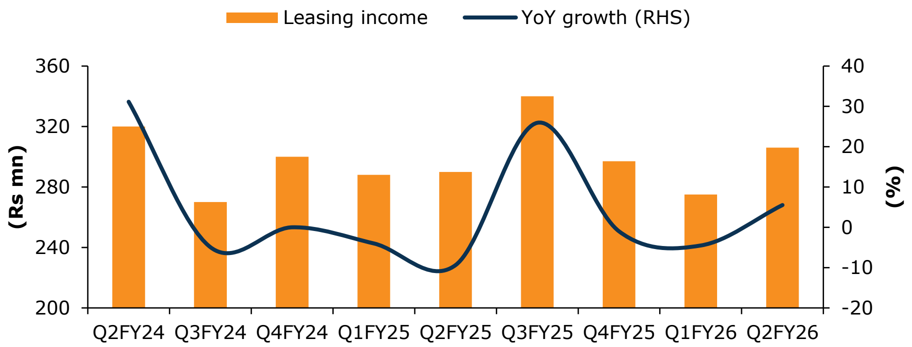
Source: Company, Emkay Research

Exhibit 2: Quarterly collections trend



Source: Company, Emkay Research

Exhibit 3: Leasing income trend



Source: Company, Emkay Research

Exhibit 4: Project-wise quarterly pre-sales break-up

(Rs bn)	Region	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Birla Vanya (Kalyan)	MMR	0.4	0.7	0.3	0.2	0.2	0.2	0.2	0.1	0.1
Birla Alokya (Whitefield)	Bengaluru	0.1	0.0	0.1 -	0.1	0.0	0.1	-	0.0	-
Birla Navya (GCER)	NCR	1.1	0.3	0.5	0.0	-	-	2.7	0.5	0.9
Birla Niyaara (Worli)	MMR	0.6	0.6	27.7	2.3	1.1	3.8	3.7	0.6	3.2
Birla Tisya (Magadi Road)	Bengaluru	0.2	0.2	0.1	0.2	0.4	0.2	-	- 0.0	0.0
Birla Trimaya (Devanahalli)	Bengaluru	4.7	0.1	0.1	-	5.7	0.5	5.3	0.8	0.7
Birla Anayu (Walkeshwar)	MMR	-	-	-	-	1.1	-	1.7	-	-
Birla Ojasvi (RR Nagar)	Bengaluru	-	-	-	-	5.6	2.0	0.5	0.3	0.4
Sector 31 (Arika)	NCR	-	-	-	-	-	-	31.5	0.8	0.1
Evara - (Sarjapur)	Bengaluru	-	-	-	-	-	-	8.7	0.7	3.3
Punya (Sangamwadi)	Pune	-	-	-	-	-	-	3.1	0.5	0.2
Total		**7.1**	**1.9**	**28.8**	**2.6**	**14.1**	**6.8**	**57.4**	**4.2**	**8.9**

Source: Company, Emkay Research

Exhibit 5: Region-wise performance

Particulars	Ongoing			Upcoming		
	Saleable area	GDV	No of projects	Saleable area	GDV	No of projects
	(msf)	(Rs bn)		(msf)	(Rs bn)	
MMR	3.2	105	3	11.6	326	4
Bengaluru	7.5	71	5	1.3	13	0
NCR	3.0	57	1	3.8	74	2
Pune	0.3	4	2	4.4	50	1
Total	**14.0**	**237**	**11**	**21.1**	**462**	**7**

Source: Company, Emkay Research

Exhibit 6: Launch pipeline in FY26

Rs bn	Projects	Location	Ownership	Economic interest	Total Estimated GDV	GDV launch in FY26	Saleable area (msf)
MMR	Birla Niyaara - C	Worli	Own	100%	131.8	44.3	0.7
	Thane Project	Thane	Outright	56%	98.7	16.3	1.3
	Plotted Development	Boisar	Outright	100%	4.7	2.8	0.9
NCR	Birla Navya	Golf Course extension	Profit Share	50%	30.2	6.4	0.3
	Sector 71	Gurgaon	Outright	100%	14.1	6.7	0.5
	Birla Arika	Gurgaon	Revenue Share	58%	58.6	25.6	1
Bengaluru	Birla Trimaya	Devanahalli	Profit Share	47%	31.5	6.7	0.7
Pune	Birla Punya	Wellesley Road	Outright	100%	27.3	22.9	1.3
	Birla Evam	Manjri	Outright	56%	27.2	7.7	1
Total					**424.2**	**139.3**	**7.8**

Source: Company, Emkay Research

Exhibit 7: Project portfolio

(Rs bn)	Projects	Ownership	Economic interest	Land area (Acres)	Estimated GDV	Total saleable area (msf)
Ongoing Projects (A)				**204**	**237**	**14.0**
FY26 Pipeline (B)				**123**	**139**	**7.8**
Mumbai	Thane - Kalwa	Outright	56%		82	5.1
	Worli - New Plot	Own	100%	10	149	2.6
	Worli West	Own	100%	4	29	0.4
	Boisar	Outright	100%		2	0.6
Bengaluru	Birla Trimaya	Profit Share	47%		6	0.6
NCR	Sector 71	Outright	100%		7	0.5
	Mathura Road	Revenue Share	64%	7	28	1.4
Pune	Birla Evam	Outright	56%		20	2.1
Future Plans (C)				**21**	**323**	**13.3**
Total Portfolio (A+B+C)				**348**	**699**	**35.0**

Source: Company, Emkay Research

Exhibit 8: Ongoing projects in MMR

Projects	Location	Project Structure#	GDV (Rs bn)	Total saleable area (msf)	Area sold (msf)	Booking value (Rs bn)	Collection % of booking	Balance inventory (Rs bn)	Average rate psf (Rs)	Completion timeline*
Birla Vanya	Kalyan	Own Land Parcel	11.5	1.3	1.2	9.5	95	2.1	8,024	OC Received
Birla Niyara (Ph - 1)	Worli	Own Land Parcel	36.3	0.9	0.8	30.0	47	6.2	36,003	Mar-28
Birla Niyara (Ph - 2)			51.2	0.9	0.7	37.6	22	13.7	57,511	Mar-29
Birla Anayu	Walkeshwar	Outright	5.7	0.1	0.0	2.8	31	2.9	87,668	Mar-29
Total			**104.7**	**3.2**	**2.7**	**79.9**		**24.8**		

*Source: Company, Emkay Research; *as per RERA; # land owner - profit share, revenue share, and PE profit share*

Exhibit 9: Ongoing projects in Bengaluru

Projects	Location	Project Structure#	GDV (Rs bn)	Total saleable area (msf)	Area sold (msf)	Booking value (Rs bn)	Collection % of booking	Balance inventory (Rs bn)	Average rate psf (Rs)	Completion timeline*
Birla Alokya	Whitefield	Outright	4.0	0.6	0.5	4.0	100	0.0	7,271	OC Received
Birla Tisya	Rajajinagar	Profit Share (BE - 40%)	6.5	0.7	0.7	6.5	76	0.0	9,993	Dec-26
Birla Trimaya (Ph - 1)	Devanahalli	Profit Share (BE - 47%)	4.9	0.7	0.7	4.9	59	0.0	6,765	Oct-28
Birla Trimaya (Ph - 2)			6.3	0.7	0.7	6.2	28	0.1	8,550	Jun-29
Birla Trimaya (Ph - 3)			7.8	0.9	0.8	6.8	18	1.0	9,028	Aug-30
Birla Ojasvi	RR Nagar	Outright	10.6	1.0	0.9	8.7	28	1.9	10,105	Jan-31
Birla Evara	Sarjapur	Outright	30.6	2.9	1.2	12.6	15	18.0	10,350	Dec-31
Total			**70.6**	**7.5**	**5.5**	**49.6**		**21.0**		

*Source: Company, Emkay Research; *as per RERA; # land owner - profit share, revenue share*

Exhibit 10: Ongoing projects in the NCR

Projects	Location	Project structure#	GDV (Rs bn)	Total saleable area (msf)	Area sold (msf)	Booking value (Rs bn)	Collection % of booking	Balance inventory (Rs bn)	Average rate psf (Rs)	Completion timeline*
Birla Navya (Ph1)	Golf Course extension	Profit Share (BE -50%)	4.8	0.4	0.4	4.8	100	0.0	10,954	OC Received
Birla Navya (Ph2)			7.1	0.5	0.5	7.1	47	0.0	14,210	Dec-25
Birla Navya (Ph3)			4.0	0.2	0.2	4.0	35	0.0	17,603	Apr-27
Birla Navya (Ph4)			7.9	0.4	0.2	4.0	17	3.9	19,336	Apr-30
Birla Arika (Ph-1)	Sector 31	Revenue Share (BE - 58%)	33.0	1.4	1.4	32.4	10	0.6	22,958	Dec-31
Total			**56.8**	**3.0**	**2.8**	**52.3**		**4.5**		

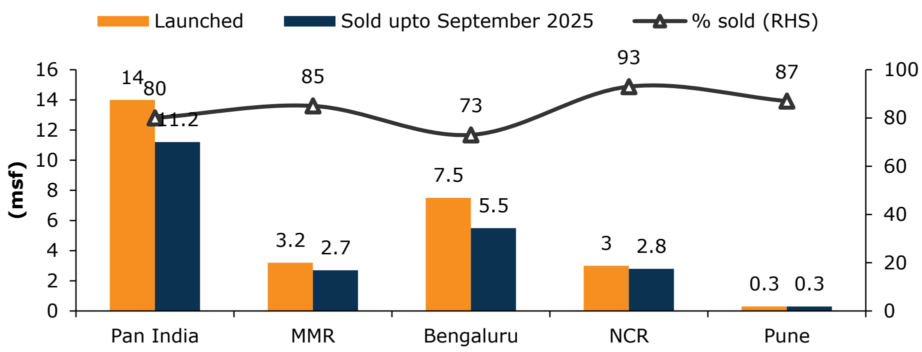
*Source: Company, Emkay Research; *as per RERA; # land owner - profit share, revenue share*

Exhibit 11: Ongoing projects in Pune

Projects	Location	Project structure#	GDV (Rs bn)	Total saleable area (msf)	Area sold (msf)	Booking value (Rs bn)	Collection % of booking	Balance inventory (Rs bn)	Average rate psf (Rs)	Completion timeline*
Birla Punya (Ph - 1)	Wellesley Road	Outright	4.4	0.3	0.3	3.8	15	0.6	14,395	Sep-31
Total			**4.4**	**0.3**	**0.3**	**3.8**		**0.6**		

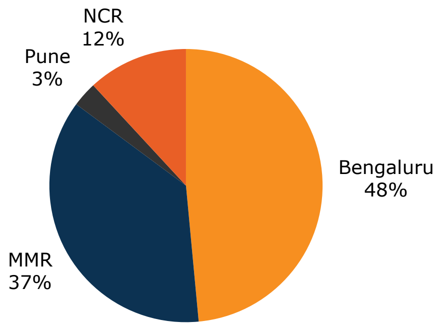
*Source: Company, Emkay Research; *as per RERA; # land owner - profit share, revenue share, and PE profit share*

Exhibit 12: Region-wise performance



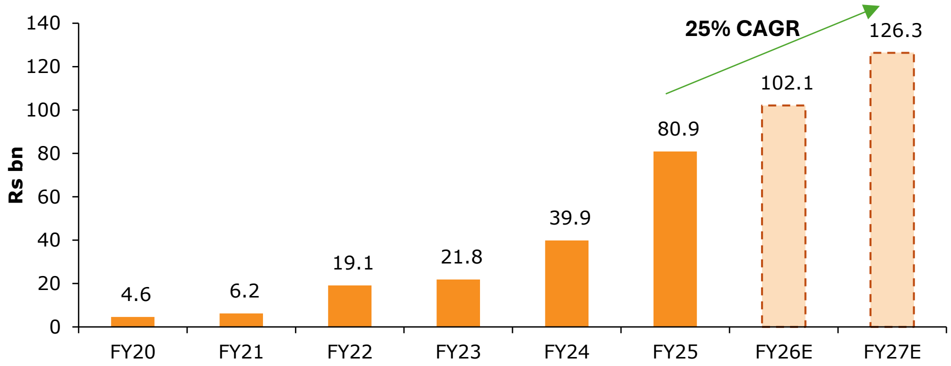
Source: Company, Emkay Research

Exhibit 13: Region-wise booking value contribution (Q2FY26)



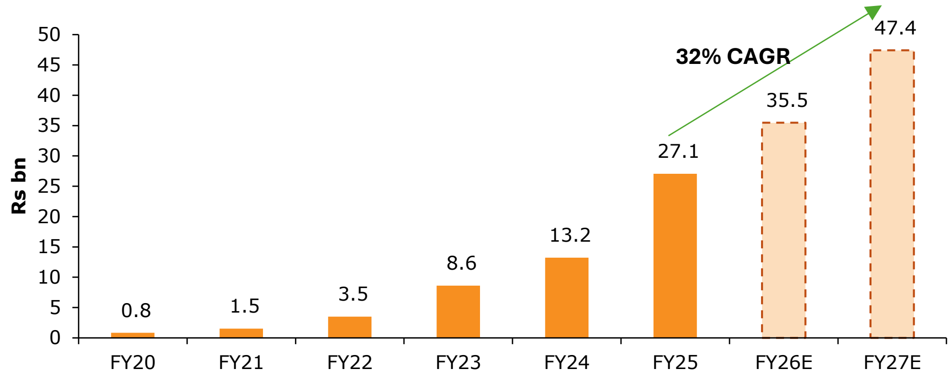
Source: Company, Emkay Research

Exhibit 14: Pre-sales expected to see 25% CAGR over FY25-27E



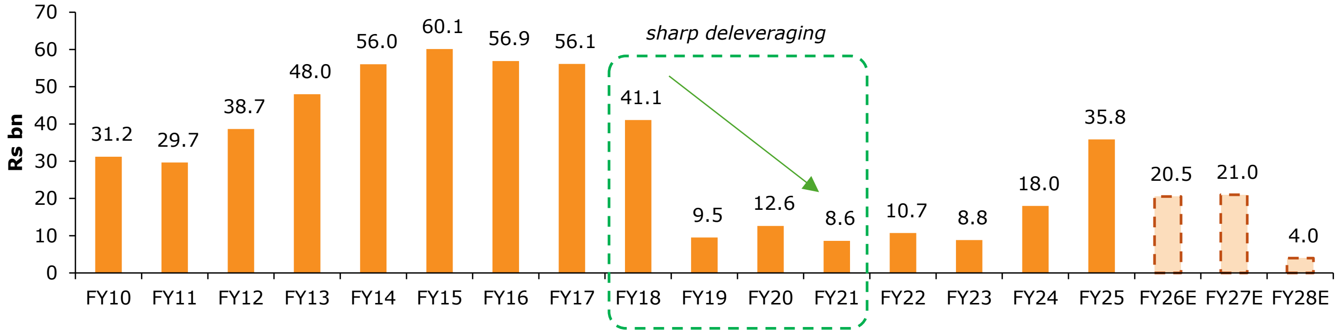
Source: Company, Emkay Research

Exhibit 15: Collections expected to see 32% CAGR over FY25-27E



Source: Company, Emkay Research

Exhibit 16: Net debt expected to decline in the next two years despite the ramp-up in real estate business



Source: Company, Emkay Research

Exhibit 17: SoTP valuation

SoTP (on FY27E)		**Rs bn**
Birla Estates		
Pre-sales		126.3
ABREL's share in pre-sales	based on economic share	109.1
EBITDA margin	taken conservatively	30%
Embedded EBITDA		**32.7**
Embedded EV/EBITDA multiple (x)		11.5x
EV		**376.3**
Lease rentals		
Lease EBITDA		1.2
Cap rate (%)		8.0%
EV		**15.0**
Total EV - ABREL		**391.3**
Less: Net debt		21.0
Implied market cap		**370.3**
Rounded-off target (Rs)		**3,300**

Source: Emkay Research

Exhibit 18: Scenario analysis

(Rs bn)	Bear case		Base case		Bull case	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Pre-sales	80.0	101.4	102.1	126.3	114.4	141.6
Collections	32.9	41.8	35.7	47.3	37.3	52.4
Net debt	25.9	28.8	20.5	21.0	21.5	13.7
ABREL's share in pre-sales	61.0	86.1	78.4	109.1	93.4	126.8
Embedded EBITDA margin		30%		30%		30%
Embedded EBITDA		25.8		32.7		38.1
EV/EBITDA multiple (x)		11.5		11.5		11.5
EV - residential		297.0		376.3		437.6
EV - commercial		15.0		15.0		15.0
Total EV - ABREL		**312.0**		**391.3**		**452.6**
Less: Net debt		28.8		21.0		13.7
Implied market cap		**283.2**		**370.3**		**438.9**

Source: Emkay Research

Aditya Birla Real Estate: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**11,006**	**12,189**	**6,609**	**13,817**	**54,894**
Revenue growth (%)	(71.3)	10.7	(45.8)	109.1	297.3
EBITDA	**2,427**	**296**	**(1,443)**	**3,517**	**17,013**
EBITDA growth (%)	(57.3)	(87.8)	0	0	383.8
Depreciation & Amortization	590	638	792	823	855
EBIT	**1,837**	**(342)**	**(2,235)**	**2,693**	**16,158**
EBIT growth (%)	(50.7)	0	0	0	500.0
Other operating income	2,120	155	163	171	180
Other income	481	385	420	449	481
Financial expense	299	458	519	490	342
PBT	**2,020**	**(415)**	**(2,334)**	**2,652**	**16,298**
Extraordinary items	0	(1,240)	4,000	0	0
Taxes	513	(303)	(584)	663	4,074
Minority interest	(99)	(38)	(319)	(1,243)	(1,113)
Income from JV/Associates	(224)	(135)	0	0	0
Reported PAT	**505**	**(1,613)**	**1,931**	**746**	**11,110**
PAT growth (%)	(64.1)	0	0	(61.4)	1,389.0
Adjusted PAT	**505**	**(373)**	**(2,069)**	**746**	**11,110**
Diluted EPS (Rs)	**4.5**	**(3.3)**	**(18.5)**	**6.7**	**99.5**
Diluted EPS growth (%)	(63.3)	0	0	0	1,389.0
DPS (Rs)	**5.0**	**2.0**	**3.0**	**3.0**	**3.0**
Dividend payout (%)	**110.5**	**(13.9)**	**17.4**	**44.9**	**3.0**
EBITDA margin (%)	22.1	2.4	(21.8)	25.5	31.0
EBIT margin (%)	16.7	(2.8)	(33.8)	19.5	29.4
Effective tax rate (%)	25.4	72.9	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**1,370**	**(93)**	**(1,676)**	**2,020**	**12,119**
Shares outstanding (mn)	112	112	112	112	112

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,117	1,117	1,117	1,117	1,117
Reserves & Surplus	38,674	37,286	38,881	39,292	50,068
Net worth	**39,791**	**38,403**	**39,998**	**40,409**	**51,184**
Minority interests	1,156	480	799	2,042	3,155
Non-current liab. & prov.	(833)	(2,048)	(1,948)	(1,848)	(1,748)
Total debt	**24,815**	**49,965**	**34,600**	**32,686**	**22,771**
Total liabilities & equity	**70,393**	**91,494**	**78,743**	**79,182**	**81,856**
Net tangible fixed assets	77,740	29,823	31,023	32,223	33,423
Net intangible assets	312	206	216	226	236
Net ROU assets	330	79	83	87	92
Capital WIP	960	494	794	1,094	1,394
Goodwill	-	-	-	-	-
Investments [JV/Associates]	4,793	6,963	7,659	8,425	9,268
Cash & equivalents	**6,842**	**14,133**	**14,080**	**11,691**	**18,794**
Current assets (ex-cash)	49,420	120,234	132,492	172,674	193,726
Current Liab. & Prov.	33,760	71,291	96,309	134,495	172,785
NWC (ex-cash)	**15,661**	**48,944**	**36,183**	**38,180**	**20,941**
Total assets	**70,393**	**91,494**	**78,743**	**79,182**	**81,856**
Net debt	17,974	35,833	20,520	20,995	3,977
Capital employed	70,393	91,494	78,743	79,182	81,856
Invested capital	**52,289**	**63,008**	**50,665**	**53,048**	**36,165**
BVPS (Rs)	356.3	343.8	358.1	361.8	458.3
Net Debt/Equity (x)	0.5	0.9	0.5	0.5	0.1
Net Debt/EBITDA (x)	7.4	121.1	(14.2)	6.0	0.2
Interest coverage (x)	7.8	0.1	(3.5)	6.4	48.7
RoCE (%)	**4.0**	**0.1**	**(2.2)**	**4.2**	**21.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,314	(935)	(2,754)	2,203	15,817
Others (non-cash items)	3,660	2,065	3,681	(1,243)	(1,113)
Taxes paid	(1,361)	(966)	584	(663)	(4,074)
Change in NWC	(9,689)	(34,498)	12,860	(1,896)	17,338
Operating cash flow	**(3,153)**	**(12,934)**	**(14,075)**	**291**	**17,812**
Capital expenditure	(1,746)	(1,200)	28,190	(1,566)	(1,569)
Acquisition of business	(2,546)	(2,170)	(696)	(766)	(843)
Interest & dividend income	1,366	(95)	0	0	0
Investing cash flow	**(5,241)**	**(4,380)**	**26,914**	**(2,883)**	**(2,931)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	14,438	25,150	(15,365)	(1,915)	(9,915)
Payment of lease liabilities	11	73	(4)	(4)	(4)
Interest paid	(299)	(458)	(519)	(490)	(342)
Dividend paid (incl tax)	(554)	(553)	(335)	(335)	(335)
Others	17	(2,028)	2,332	1,947	1,817
Financing cash flow	**13,614**	**22,184**	**(13,891)**	**(797)**	**(8,778)**
Net chg in Cash	5,219	4,870	(1,052)	(3,389)	6,103
OCF	(3,153)	(12,934)	(14,075)	291	17,812
Adj. OCF (w/o NWC chg.)	6,536	21,564	(26,935)	2,187	474
FCFF	(4,900)	(14,134)	14,115	(1,276)	16,243
FCFE	(3,832)	(14,687)	13,596	(1,766)	15,901
OCF/EBITDA (%)	(129.9)	(4,371.2)	975.5	8.3	104.7
FCFE/PAT (%)	(758.2)	910.6	704.3	(236.7)	143.1
FCFF/NOPLAT (%)	**(357.6)**	**15,259.2**	**(842.0)**	**(63.2)**	**134.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	401.7	(125.9)	105.2	272.1	18.3
EV/CE(x)	3.4	2.5	2.9	2.9	2.9
P/B (x)	5.1	5.3	5.1	5.0	4.0
EV/Sales (x)	24.9	18.4	34.3	16.2	4.0
EV/EBITDA (x)	91.1	746.9	(153.2)	62.8	13.0
EV/EBIT(x)	120.3	(646.2)	(98.9)	82.1	13.7
EV/IC (x)	4.2	3.5	4.4	4.2	6.1
FCFF yield (%)	(2.2)	(6.4)	6.4	(0.6)	7.3
FCFE yield (%)	(1.9)	(7.2)	6.7	(0.9)	7.8
Dividend yield (%)	0.3	0.1	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	4.6	(3.1)	(31.3)	5.4	20.2
Total asset turnover (x)	0.2	0.2	0.1	0.2	0.7
Assets/Equity (x)	1.6	2.1	2.2	2.0	1.8
RoE (%)	**1.3**	**(1.0)**	**(5.3)**	**1.9**	**24.3**
DuPont-RoIC					
NOPLAT margin (%)	12.5	(0.8)	(25.4)	14.6	22.1
IC turnover (x)	0.2	0.2	0.1	0.3	1.2
RoIC (%)	**2.8**	**(0.2)**	**(2.9)**	**3.9**	**27.2**
Operating metrics					
Core NWC days	519.4	1,465.6	1,998.2	1,008.6	139.2
Total NWC days	**519.4**	**1,465.6**	**1,998.2**	**1,008.6**	**139.2**
Fixed asset turnover	0.1	0.2	0.2	0.4	1.7
Opex-to-revenue (%)	31.9	36.7	61.8	34.5	10.0

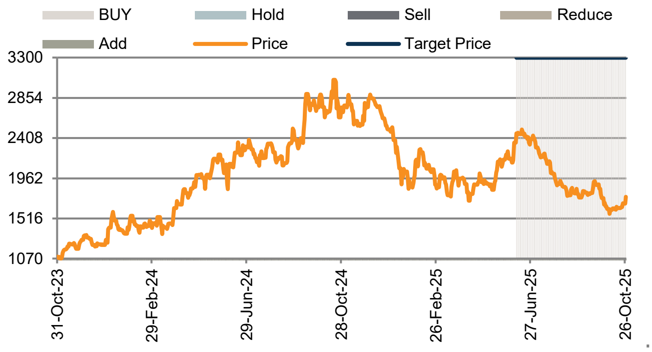
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Sep-25	1,821	3,300	Buy	Harsh Pathak
25-Jul-25	2,011	3,300	Buy	Harsh Pathak
10-Jul-25	2,194	3,300	Buy	Harsh Pathak
09-Jun-25	2,460	3,300	Buy	Harsh Pathak

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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