

RIL's CY24 AGM highlighted its makeover into a deep tech and new-age manufacturing entity, with Jio leading the AI charge and being embedded in every segment. The financial roadmap reiterating RIL's CY22 AGM target of doubling in value by CY27 (golden decade), besides Retail and Jio also doubling their EBITDA between FY24 and FY28, were other key takeaways (we build in 70-90% growth). However, a key notable was the chairman indicating New Energy becoming as big and profitable as O2C over coming 5-7 years (ie >Rs600bn EBITDA by FY31 and projects being CF-positive from Day-1). Besides the progressive start of gigafactories starting end-FY25, RIL has leased land for generating 150BU of power in Kutch, started building its own transmission infra, and secured sites at Kandla Port for green H₂/derivative logistics. No update on Retail or Jio monetization, though, was a dampener. While execution is key, we believe 'New Energy' segment earnings would contribute meaningfully FY28 onward. Overall, we view the AGM KTAs constructively and maintain a positive stance on RIL; retain ADD and TP of Rs3,335.

Reliance Industries: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	8,778,350	9,010,640	9,914,685	10,574,243	11,176,975
EBITDA	1,421,620	1,622,330	1,752,718	1,954,188	2,094,186
Adj. PAT	629,665	696,210	767,023	877,913	947,093
Adj. EPS (Rs)	104.3	102.9	113.3	129.5	139.6
EBITDA margin (%)	16.2	18.0	17.7	18.5	18.7
EBITDA growth (%)	28.7	14.1	8.0	11.5	7.2
Adj. EPS growth (%)	9.2	(1.4)	10.1	14.3	7.8
RoE (%)	8.4	9.2	9.3	9.7	9.6
RoIC (%)	13.8	14.2	14.1	14.9	15.5
P/E (x)	30.7	29.6	26.9	23.5	21.8
EV/EBITDA (x)	14.5	13.4	12.3	10.8	9.6
P/B (x)	2.7	2.6	2.4	2.2	2.0
FCFF yield (%)	(7.0)	0.4	1.9	3.3	5.5

Source: Company, Emkay Research

New Energy roadmap promising; can contribute materially FY28 onward

The Chairman reiterated commissioning of solar PV module production by FY25-end which would become integrated (right from polysilicon) in the subsequent Quarters with 10GWpa initial capacity (20GWpa by CY26, as stated in the AR). It would commence production of the 30GWwhpa integrated (incl chemicals) battery unit (BU) from H2FY26; being modular, this BU can be expanded at multiples of 30GWh, to cater to both—domestic and global ESS demand. Work has also started on the multi GW electrolyzer manufacturing facility on the West Coast which would be ready by FY27 (2026, stated) and which could support ALK, PEM, and AEM technologies. RIL is on track to invest Rs750bn on factories. The Kutch RE site (~250km from Jamnagar) implies ~60GW capacity; RIL targets a phased sale of power FY27 onward, on RTC basis. In the first 5-7 years, captive needs would be met (150bn KWh required at the company level by early next decade for net-zero); going ahead, RIL would seek global offtake agreements.

Retail-Jio earnings guidance encouraging; new petchem capacities from FY27

Guidance on the EBITDA doubling for consumer businesses in the next 3-4 years (FY24-28) is encouraging, given our estimate being ~70% and ~90% higher for Retail and Jio, respectively. This implies further ARPU growth, besides subscriber additions in Jio and Retail also picking, given a weak Q1FY25, though we maintain our estimates for now. In O2C, the Chairman gave an update on petchem expansion projects, with 1.5mmtpa of PVC at Dahej and Nagothane, 1mmtpa of polyester capacity coming by FY27, and 3mmtpa backward integrated PTA by FY28. Three more VLECs are being added to the existing fleet of six. Its carbon fiber plant at Hazira is also under construction.

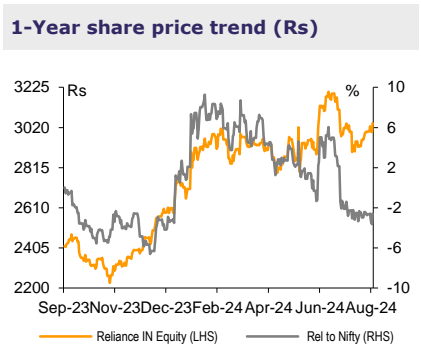
Valuation

We retain our estimates and target price, though there is upside risk to the tune of 15-20% in valuation, based on the AGM commentary if execution is flawless, and timelines are met. The company targets ensuring its balance sheet remaining robust.

Target Price – 12M	Sep-25
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	9.6
CMP (29-Aug-24) (Rs)	3,041.9

Stock Data	Ticker
52-week High (Rs)	3,218
52-week Low (Rs)	2,220
Shares outstanding (mn)	6,765.8
Market-cap (Rs bn)	20,582
Market-cap (USD mn)	245,405
Net-debt, FY25E (Rs mn)	951,019
ADTV-3M (mn shares)	6
ADTV-3M (Rs mn)	19,273.3
ADTV-3M (USD mn)	229.8
Free float (%)	50.0
Nifty-50	25,152
INR/USD	83.9
Shareholding, Jun-24	
Promoters (%)	49.1
FPIs/MFs (%)	21.2/17.0

Price Performance			
(%)	1M	3M	12M
Absolute	0.1	5.6	25.7
Rel. to Nifty	(1.2)	(4.7)	(3.3)



Sabri Hazarika
 sabri.hazarika@emkayglobal.com
 +91 22 6612 1282

Devanshu Bansal
 devanshu.bansal@emkayglobal.com
 +91 22 6612 1385

Harsh Maru
 harsh.maru@emkayglobal.com
 +91 22 6612 1336

Arya Patel
 aarya.patel@emkayglobal.com
 +91 22 6612 1285

Detailed AGM Takeaways

New Energy

- The Chairman highlighted the need to address the climate crisis and becoming self-reliant through green energy. India generates ~230mmt of non-cattle feed biomass and started 2 demo units two years ago. The company has plans to invest in 55 biogas plants by CY25. It is also undertaking an energy plantation pilot with 1,000 acres of land for energy crops and creating an integrated CBG plant. It is also setting up a deep-tech bio-energy center in Jamnagar.
- The company plans to commence production of its own solar PV modules by CY24-end. In subsequent quarters, integrated solar production facility (includes modules, cells, glass, wafer, ingot, and polysilicon) would commence with initial capacity of 10GW using the HJT technology from REC Singapore (1st gen bifacial solar panels with cell efficiencies of 26%). It plans to commercialize disruptive technologies like perovskites and back-contact HJT-IBC in the next 2 years.
- The company has commenced construction of an integrated advanced chemistry-based battery manufacturing facility, with 30GWh production expected to commence in H2CY25. It will start assembling Battery Energy Storage Systems (BESS) for utility scale applications and pack solutions for the residential, commercial, industrial, telecom, and mobility markets. In subsequent quarters, it will integrate backward to cell manufacturing, and eventually to battery chemicals production. The modular design of the plant will help expansion in the multiple of 30GW, to meet domestic as well as global demand.
- The company has also commenced work on building a fully automated multi-GW electrolyzer manufacturing factory; construction is expected to be complete by CY26. This facility would support production of alkaline (ALK), PEM, and AEM electrolyzers. It is committed to invest Rs750bn in its manufacturing eco-system as a whole.
- RIL has also leased the arid wasteland in Kutch to generate 150bn KWh or BU (10% of India's current energy requirement) of power in the next 10 years. It has started project development work and is also building its own transmission network to bring online solar projects, which can provide GW scale RTC power in a phased manner from CY26. Separately, it has also secured 2,000 acres of land at Kandla Port which would be used for production, storage, evacuation, and shipping of green fuels to various markets in India and globally.
- The company intends to focus on meeting captive RE-RTC power needs of the Group over the next 5-7 years, in order to save overall energy costs. Such projects would be backed by firm offtake contracts and generate positive cashflows. It would also undertake offtake agreements with global counterparts for green fuel projects (short gestation projects and cashflow focused).
- The Chairman estimated the 'New Energy' vertical's profitability reaching the current O2C profit levels within the next 5-7 years.

O2C

- Large capacity addition in China has resulted in fluctuations in downstream and chemical margins, besides subdued demand. RIL's performance was supported by gasification units supporting throughput, feedstock optimization, and hiring more long-term charters to manage freight costs. It processed >30 new crude oil grades.
- RIL is adding 3 ethane carriers to its existing fleet of 6 carriers. Company also commissioned ethylene oxide capacity of 45kt (up 15%), besides integrating polyester capacities through acquisitions. Company is now the largest producer of specialty fibers with application in mobility, home furnishing and industries.
- In the vinyl value chain, the company plans to add 1.5mmtpa of PVC and CPVC at Dahej and Nagothane by FY27, besides 1mmtpa of specialty polyester capacity by FY27, which will be further integrated backwards with 3mmtpa PTA capacity by CY27.
- It is also building an integrated carbon fiber plant at Hazira. Company plans to increase use of renewable energy, PET recycling (current 2bn bottles pa to expand to 5bn bottles pa), pyrolysis oil, hazardous waste into fuel, etc.

Upstream/E&P

- KG basin has reached peak output levels, as 6 deep-water fields have been commissioned, with current gas production at 30mmscmd and condensate production of 22kbpd.
- Company plans to drill additional development wells to sustain production, and has acquired the KG-UDW2 block under the OALP VIII licensing round, with more exploratory wells planned in KG Basin.
- It has also conducted multi-lateral well drilling in CBM blocks, and has found success here with plans to expand across its CBM acreage.
- Company plans to leverage its E&P expertise to develop low carbon energy sources like Geothermal energy, coal gasification, natural hydrogen, and helium.
- Jio-bp is operating 1,778 outlets, and its diesel is resulting in 4.3% higher mileage for customers; while it has doubled market share in ATF and enabled 4,800 charging points as well.

Reliance Jio

- The Chairman highlighted the accelerated roll-out of 5G across India, with 85% of 5G cells in the country belonging to Jio. He also indicated plans to double Jio's revenue and EBITDA in the next 3-4 years. Company attributed Jio's success to adoption of deep-tech and in-house 5G stack. Company is catering to 30mn customers across home broadband and digital TV services, and has a target to connect 100mn homes and 20mn SMBs (small and medium businesses).
- Jio's network contributes to ~8% of global mobile traffic, while data consumption per user per month is >30GB. Jio has 490mn subscribers and is catering to >80% of top 5,000 companies in India; while its 5G customer base is 130mn. The Chairman stated that current data price in India is 1/4th the global average and 1/10th that of developed countries.
- Company has >350 patents in 5G and 6G technologies, on the back of expertise of ~18,000 professionals. It is undertaking carrier aggregation and network slicing to fully harness 5G capabilities. Jio is positioned to add 200mn users from 2G to 4G, as 4G users gradually migrate to 5G.
- Jio AirFiber added 1mn customers in 6 months, and the next 1mn in 100 days, besides a target to add 1mn every 30 days. Jio plans to connect 1.5mn schools and colleges, 70,000 hospitals, and 1.2mn doctors.
- Company is focused on AI adoption across tools and platforms using Jio Brain, and has started using it in group companies; it would eventually offer it to other enterprises as well.
- This has application in agriculture, education, healthcare, SMBs, etc. The four sectors that have benefited from AI are agriculture (irrigation, innovative crops, weather, control yields and reduce waste); education (personalized teaching, skill development, learning); healthcare (AI doctors, body compute interfaces, affordability); small businesses (to compete on a global scale).
- Company plans to set up gigawatt scale AI-ready data centers in Jamnagar, powered by green energy generated by the Group. Multiple AI inference facilities will help support demand; as it also looks to forming partnerships with leading global tech companies. Its overall target is to achieve the world's lowest AI inferencing cost, eg in the Retail sector, where it will help optimize inventory, reduce waste, reduce lead time, etc.
- The Chairman also introduced JioAI Cloud - Welcome Offer entailing 100GB of free cloud storage and incremental storage at affordable pricing. This product would be launched during Diwali this year.
- Company is also undertaking talent development through JioInstitute, to develop AI talent in India. It has also launched Jio PhoneCall AI to record, transcribe, translate, and summarize the audio. It also introduced JioTV OS, its in-house operating system for the Jio set-up box with AI capabilities.
- Jio plans to double its revenue and EBITDA in the next 3-4 years.

Reliance Retail

- Within categories, Grocery continues to see healthy traction, with ahead of the curve expansion into tier2/3 towns, premiumization with Freshpiq/Signature formats in metros, improvement in assortment (local tastes) and cross-leveraging of the omni-channel play.
- Consumer electronics retail is benefitting from its differentiated and in-house/on-demand service platform ResQ.
- Fashion is seeing shortening of time from concept design to store shelf and is helped by its design centers and integrated supply chains. Own brands Avaasa, Netplay, and DNMX each surpassed the Rs20bn sales milestone in FY24, while John Players and Teamspirit crossed the Rs10bn mark.
- The company also talked about its ambitious plans to enter the luxury jewelry and fashion jewelry/accessories segments to broaden its TAM.
- Ajio is witnessing repeat customers contributing 85% of revenue.
- Company has developed an end-to-end digital platform that reduces the time from concept design to store shelf to just 30 days, to optimize the overall supply chain.
- Its acquisitions include Addverb, which is a global leader in robotics, and provides innovative warehouse automation solutions with intelligent robots, while Fynd specializes in retail-tech solutions, enhancing customer experience across multiple platforms.
- RIL Retail aims to double its retail business in the next 3-4 years (implies 20-25% EBITDA CAGR). It undertook fund raise of Rs178bn (USD2.1bn) at a valuation of USD100bn in FY24.

Media & Others

- Chairman highlighted that JioCinema has achieved 15mn paid subscribers in 100 days, amid the strong traction for IPL, and across its news channels.
- Company intends to deliver content at affordable price through its partnership with Disney. RIL's media business has achieved Rs100bn revenue in FY24, up 49% YoY.
- RIL's Board will consider 1:1 bonus share issue in the upcoming board meeting on 5-Sep.

Valuation

Exhibit 1: SOTP-based valuation – Sep-25E

Sep-26E, Consol (Rs bn)	Method	Head	Multiple (x)	EV	EV/share
Refining	EV/EBITDA	325	7.5	2,437	359
Petrochemicals	EV/EBITDA	299	7.5	2,246	331
Upstream Oil & Gas	EV/EBITDA	209	5.8	1,241	183
Organised Retail (82%)	EV/EBITDA	252	35.0	8,829	1,302
Telecom (Jio) – 67%	EV/EBITDA	567	12.0	6,807	1,004
Others	EV/Sales	789	1.5	1,184	175
New Energy	EV/IC	750	1.5	1,125	166
Total		1,732	13.7	23,869	3,521
Adj. Net Debt (Sep-25E end)				1,260	186
Equity Value				22,609	3,335
Shares O/S (bn)					6.8

Source: Company, Emkay Research

Exhibit 2: PER-based valuation (on Sep-26E EPS)

(Consol)	FY22	FY23	FY24	FY25E	FY26E	FY27E
RIL's adjusted EPS (Rs)	84.6	99.1	102.9	113.3	129.5	139.6
Target multiple (x)						24.8
SOTP-based TP (Rs/share)						3,335

Source: Company, Emkay Research

Reliance Industries: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	8,778,350	9,010,640	9,914,685	10,574,243	11,176,975
Revenue growth (%)	25.4	2.6	10.0	6.7	5.7
EBITDA	1,421,620	1,622,330	1,752,718	1,954,188	2,094,186
EBITDA growth (%)	28.7	14.1	8.0	11.5	7.2
Depreciation & Amortization	403,030	508,320	533,039	561,453	587,860
EBIT	1,018,590	1,114,010	1,219,679	1,392,735	1,506,325
EBIT growth (%)	26.3	9.4	9.5	14.2	8.2
Other operating income	117,340	160,570	153,176	157,822	183,824
Other income	117,340	160,570	153,176	157,822	183,824
Financial expense	195,710	231,180	198,061	178,716	187,760
PBT	940,220	1,043,400	1,174,794	1,371,842	1,502,389
Extraordinary items	0	0	0	0	0
Taxes	203,760	257,070	296,048	345,704	378,602
Minority interest	(240)	(3,870)	(3,650)	(3,760)	(3,872)
Income from JV/Associates	(73,860)	(93,990)	(115,374)	(151,984)	(180,566)
Reported PAT	662,840	696,210	767,023	877,913	947,093
PAT growth (%)	9.2	5.0	10.2	14.5	7.9
Adjusted PAT	629,665	696,210	767,023	877,913	947,093
Diluted EPS (Rs)	104.3	102.9	113.3	129.5	139.6
Diluted EPS growth (%)	9.2	(1.4)	10.1	14.3	7.8
DPS (Rs)	9.0	10.0	11.3	14.2	16.7
Dividend payout (%)	8.6	9.7	10.0	11.0	12.0
EBITDA margin (%)	16.2	18.0	17.7	18.5	18.7
EBIT margin (%)	11.6	12.4	12.3	13.2	13.5
Effective tax rate (%)	25.2	24.6	25.2	25.2	25.2
NOPLAT (pre-IndAS)	761,905	839,543	912,320	1,041,766	1,126,731
Shares outstanding (mn)	6,353.2	6,766.0	6,772.8	6,779.5	6,786.3

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	940,220	1,043,400	1,174,794	1,371,842	1,502,389
Others (non-cash items)	(11,990)	21,500	0	0	0
Taxes paid	(62,970)	(119,610)	(186,995)	(247,556)	(290,269)
Change in NWC	841,830	135,840	130,164	68,315	77,557
Operating cash flow	1,150,320	1,587,880	1,607,044	1,697,009	1,813,351
Capital expenditure	(2,585,560)	(1,511,150)	(1,188,170)	(1,007,660)	(716,830)
Acquisition of business	1,893,530	(46,060)	(16,259)	(16,421)	(16,585)
Interest & dividend income	111,230	107,230	153,176	157,822	183,824
Investing cash flow	(912,350)	(1,143,010)	(1,061,869)	(876,982)	(560,422)
Equity raised/(repaid)	10	0	68	68	68
Debt raised/(repaid)	476,610	106,560	(50,000)	(200,000)	(200,000)
Payment of lease liabilities	(14,060)	(14,060)	(14,060)	(14,060)	(14,060)
Interest paid	(195,710)	(231,180)	(198,061)	(178,716)	(187,760)
Dividend paid (incl tax)	(50,830)	(60,890)	(76,337)	(96,157)	(113,186)
Others	(125,530)	19,050	(20,210)	(16,451)	(16,338)
Financing cash flow	104,550	(166,460)	(344,541)	(491,256)	(517,216)
Net chg in Cash	342,520	278,410	200,634	328,772	735,712
OCF	1,150,320	1,587,880	1,607,044	1,697,009	1,813,351
Adj. OCF (w/o NWC chg.)	1,992,150	1,723,720	1,737,207	1,765,324	1,890,908
FCFF	(1,435,240)	76,730	418,874	689,349	1,096,521
FCFE	(1,519,720)	(47,220)	373,989	668,456	1,092,585
OCF/EBITDA (%)	80.9	97.9	91.7	86.8	86.6
FCFE/PAT (%)	(229.3)	(6.8)	48.8	76.1	115.4
FCFF/NOPLAT (%)	(188.4)	9.1	45.9	66.2	97.3

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	67,660	67,660	67,728	67,795	67,863
Reserves & Surplus	7,091,060	7,867,150	8,554,185	9,332,182	10,162,216
Net worth	7,158,720	7,934,810	8,621,913	9,399,977	10,230,079
Minority interests	1,130,090	1,323,070	1,438,444	1,594,188	1,778,626
Deferred tax liability (net)	587,750	713,030	822,083	920,231	1,008,564
Total debt	3,139,660	3,246,220	3,196,220	2,996,220	2,796,220
Total liabilities & equity	12,016,220	13,217,130	14,078,659	14,910,615	15,813,489
Net tangible fixed assets	5,244,600	5,799,210	6,420,455	6,832,438	6,926,841
Net intangible assets	1,390,320	1,390,320	1,390,320	1,390,320	1,390,320
Net ROU assets	460,430	460,430	460,430	460,430	460,430
Capital WIP	2,937,520	3,388,550	3,422,436	3,456,660	3,491,226
Goodwill	152,700	149,890	149,890	149,890	149,890
Investments [JV/Associates]	1,579,810	1,625,870	1,642,129	1,658,550	1,675,135
Cash & equivalents	1,871,370	2,033,950	2,245,201	2,584,696	3,331,238
Current assets (ex-cash)	2,422,070	2,702,260	2,973,380	3,171,179	3,351,936
Current Liab. & Prov.	4,042,600	4,333,350	4,625,581	4,793,547	4,963,529
NWC (ex-cash)	(1,620,530)	(1,631,090)	(1,652,201)	(1,622,368)	(1,611,592)
Total assets	12,016,220	13,217,130	14,078,659	14,910,615	15,813,489
Net debt	1,268,290	1,212,270	951,019	411,524	(535,018)
Capital employed	12,016,220	13,217,130	14,078,659	14,910,615	15,813,489
Invested capital	5,627,520	6,168,760	6,768,894	7,210,710	7,315,889
BVPS (Rs)	1,126.8	1,172.7	1,273.0	1,386.5	1,507.5
Net Debt/Equity (x)	0.2	0.2	0.1	0.0	(0.1)
Net Debt/EBITDA (x)	0.9	0.7	0.5	0.2	(0.3)
Interest coverage (x)	0.2	0.2	0.1	0.1	0.1
RoCE (%)	9.4	10.1	10.1	10.7	11.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	30.7	29.6	26.9	23.5	21.8
P/CE(x)	18.7	17.1	15.8	14.3	13.4
P/B (x)	2.7	2.6	2.4	2.2	2.0
EV/Sales (x)	2.3	2.4	2.2	2.0	1.8
EV/EBITDA (x)	14.5	13.4	12.3	10.8	9.6
EV/EBIT(x)	20.2	19.6	17.7	15.1	13.3
EV/IC (x)	3.7	3.5	3.2	2.9	2.7
FCFF yield (%)	(7.0)	0.4	1.9	3.3	5.5
FCFE yield (%)	(7.9)	(0.2)	1.8	3.2	5.3
Dividend yield (%)	0.3	0.3	0.4	0.5	0.5
DuPont-RoE split					
Net profit margin (%)	7.2	7.7	7.7	8.3	8.5
Total asset turnover (x)	0.7	0.7	0.7	0.7	0.7
Assets/Equity (x)	1.6	1.7	1.6	1.6	1.6
RoE (%)	8.4	9.2	9.3	9.7	9.6
DuPont-RoIC					
NOPLAT margin (%)	8.7	9.3	9.2	9.9	10.1
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
RoIC (%)	13.8	14.2	14.1	14.9	15.5
Operating metrics					
Core NWC days	(3.0)	(13.4)	(13.4)	(13.4)	(13.4)
Total NWC days	(3.0)	(13.4)	(13.4)	(13.4)	(13.4)
Fixed asset turnover	0.9	0.8	0.8	0.8	0.8
Opex-to-revenue (%)	16.8	17.0	16.8	17.1	17.5

Source: Company, Emkay Research

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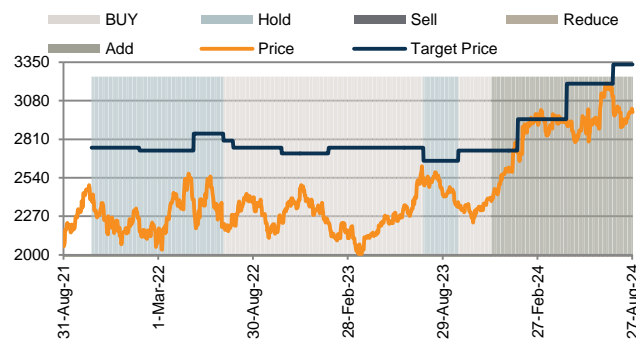
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
21-Jul-24	3,110	3,335	Add	Sabri Hazarika
23-Apr-24	2,919	3,200	Add	Sabri Hazarika
20-Jan-24	2,713	2,950	Add	Sabri Hazarika
30-Nov-23	2,377	2,730	Add	Sabri Hazarika
29-Oct-23	2,266	2,730	Buy	Sabri Hazarika
28-Sep-23	2,334	2,730	Buy	Sabri Hazarika
29-Aug-23	2,420	2,660	Hold	Sabri Hazarika
23-Jul-23	2,539	2,660	Hold	Sabri Hazarika
24-Apr-23	2,148	2,750	Buy	Sabri Hazarika
22-Jan-23	2,225	2,750	Buy	Sabri Hazarika
24-Oct-22	2,259	2,710	Buy	Sabri Hazarika
23-Jul-22	2,280	2,750	Buy	Sabri Hazarika
15-Jul-22	2,188	2,800	Buy	Sabri Hazarika
04-Jul-22	2,199	2,800	Buy	Sabri Hazarika
08-May-22	2,387	2,850	Hold	Sabri Hazarika
24-Jan-22	2,166	2,730	Hold	Sabri Hazarika
23-Nov-21	2,174	2,750	Hold	Sabri Hazarika
24-Oct-21	2,394	2,750	Hold	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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SELL	<15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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