ANAND RATHI

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Result Update

Change in Estimates ☑ Target ☑ Reco ☐

12 November 2026

# Balkrishna Industries

*OHT volume strong; new segment to drive healthy growth; maintain BUY*

Rating: **BUY**
Target Price: Rs.2,950
Share Price: Rs.2,305

**Balkrishna Industries' adj. EBITDA grew by 26% y/y to Rs6.3bn, slightly above our estimate of Rs6.1bn, primarily due to higher-than-expected Europe/India volume and realisation. Going ahead, we expect EBITDA to grow by teens over FY27-29, supported by healthy OHT volume, RM cost pass-through in OHT segment, Pirelli off-take and gradual contribution from on-road tyre segment. We expect its OHT volume to clock a strong 11% CAGR over FY26-29e (17% in FY27), led by growth in India (17%), America (8%), Europe (8%) and RoW (4%), while TBR/PCR revenue is seen at Rs4.5/8.1/15.4bn in FY27/28/29e. Introducing our estimate for FY29e, we expect its revenue/EBITDA/PAT to grow by 17/14/16%. We have included Pirelli off-take estimates from FY28. We maintain BUY rating on the stock with unrevised TP of Rs2,950, valuing it at 27x Sep-28e EPS (vs. 28x Mar-28e EPS previously).**

**Revenue Tops Estimates, EBITDA Slips; Margin Tanks:** Standalone adj. revenue grew 49% y/y to Rs34.5bn vs. our estimate of Rs30.5bn, due to higher-than-expected Europe/India volume and realisation. EBITDA grew 26% y/y to Rs6.02bn vs. ARe of Rs6.12bn, mainly due to above-par revenue (Europe/India volume). EBITDA margin fell 330bps y/y and 230bps q/q to 18.2%. Other income (including MTM impact) fell to Rs413mn from Rs1.2bn in Q1. Interest grew 109% y/y to Rs668m, due to higher debt. APAT grew 10% y/y to Rs2.91bn vs. ARe of Rs3.18bn, due to lower other income and higher interest outgo. Gross debt/ net debt/cash stood at Rs59.9/28.9/31bn as of Sep-26.

**Volume and Geographic Break up:** While volume rose 30% y/y to 91,397-tonne, realisation grew 14% y/y to Rs3,77,423/unit. Agriculture tyre grew 30% y/y, followed by OTR (up 13%) and Others (up 221%); single-digit volume share of on-road tyre is reported in Others. Channel-wise, replacement volume grew 32%, followed by OEM (23%) and Off-take (83%). Geography-wise, Europe grew 30%, followed by America (up 30%), India (up 46%) and RoW (down 13%).

## Key Management Commentaries:

- The company witnessed volume growth across end-markets and segments.
- Margin was impacted due to higher RM prices (both tyres and carbon black) and freight cost.
- The management expects headwinds to continue in the coming few quarters and indicated price hike of 2-3% in India.
- TBR contributed low single-digit to Q2 volume and PCR launch scheduled for Jan-27.

**Outlook and Valuation:** Expecting the company's earnings to clock 23% CAGR over FY26-29e and trimming our EPS estimate by ~3-5% for FY27/28e, due to higher commodity/freight cost, we maintain BUY rating on the stock with an unrevised TP of Rs2,950, valuing it at 27x Sep-28e EPS (considering 90% OHT at 28x and 10% new verticals at 10x), due to gradual margin recovery.

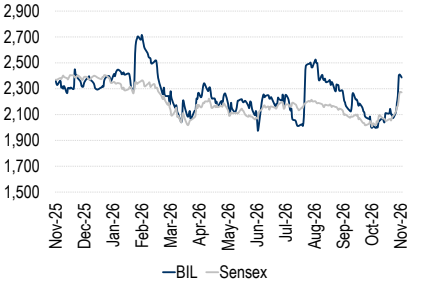
**Key Risks:** (a) Slower growth in underlying segments; (b) soft performance of new verticals; (c) unfavourable EU/USA regulations; (d) higher commodity prices; and (e) adverse forex movement.

| Key Data | BIL IN / BLKI.BO |
|---|---|
| 52-week high / low | Rs2775 / 1965 |
| Sensex / Nifty | 81879 / 25255 |
| Market cap | Rs453bn |
| Shares outstanding | 193m |

| Shareholding Pattern (%) | Sep'26 | Jun'26 | Mar'26 |
|---|---|---|---|
| Promoters | 58.3 | 58.3 | 58.3 |
| *- of which, Pledged* | - | - | - |
| Free float | 41.7 | 41.7 | 41.7 |
| - Foreign institutions | 9.1 | 10.3 | 11.1 |
| - Domestic institutions | 25.5 | 24.6 | 24.3 |
| - Public | 7.2 | 6.8 | 6.3 |

| Estimates Revision (%) | FY27e | FY28e |
|---|---|---|
| Sales | 5.4 | 8.5 |
| EBITDA | -1.1 | 0.3 |
| PAT | -5.0 | -2.9 |

**Relative Price Performance**




*Source: Bloomberg*


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# Quick Glance – Financials and Valuations (Standalone)

### Fig 1 – Income Statement (Rs m)

| Y/E Mar | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| Revenues | 1,06,149 | 1,06,560 | 1,43,465 | 1,67,979 | 1,96,320 |
| *Growth (%)* | *13.2* | *0.4* | *34.6* | *17.1* | *16.9* |
| Raw material | 50,631 | 52,492 | 78,505 | 91,010 | 1,07,563 |
| Employee & other expenses | 28,696 | 29,753 | 35,691 | 40,961 | 47,577 |
| **EBITDA** | **26,822** | **24,315** | **29,269** | **36,008** | **41,180** |
| *EBITDA margins (%)* | ***25.3*** | ***22.8*** | ***20.4*** | ***21.4*** | ***21.0*** |
| - Depreciation | 6,735 | 7,640 | 8,554 | 10,202 | 11,647 |
| Other income | 2,658 | 2,324 | 2,621 | 2,960 | 3,247 |
| Interest expense | 1,252 | 1,307 | 2,516 | 2,775 | 2,518 |
| PBT | 21,493 | 17,775 | 20,820 | 25,991 | 30,261 |
| *Effective tax rates (%)* | 24 | 24 | 25 | 25 | 25 |
| + Associates / (Minorities) | - | - | - | - | - |
| **Adjusted income** | 16,284 | 12,302 | 15,719 | 19,623 | 22,847 |
| Extraord. items (loss) / profit | - | 83 | - | - | - |
| Reported PAT | 16,284 | 12,219 | 15,719 | 19,623 | 22,847 |
| WANS | 193 | 193 | 193 | 193 | 193 |
| FDEPS (Rs) | 84.2 | 63.6 | 81.3 | 101.5 | 118.2 |

### Fig 2 – Balance Sheet (Rs m)

| Y/E Mar | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| Share capital | 387 | 387 | 387 | 387 | 387 |
| Net worth | 1,03,838 | 1,09,663 | 1,22,238 | 1,37,936 | 1,56,214 |
| Debt | 32,124 | 40,488 | 60,147 | 50,866 | 49,850 |
| Minority interest | - | - | - | - | - |
| DTL / (Assets) | 4,570 | 3,174 | 3,195 | 3,221 | 3,251 |
| **Capital employed** | **1,40,531** | **1,53,325** | **1,85,580** | **1,92,023** | **2,09,316** |
| Net tangible assets | 68,522 | 73,180 | 92,103 | 1,10,525 | 1,14,153 |
| CWIP (tang. & intang.) | 9,851 | 24,725 | 27,247 | 13,624 | 16,348 |
| Investments (strategic) | 11 | 11 | 11 | 11 | 11 |
| Investments (financial) | 33,250 | 31,791 | 37,791 | 36,791 | 44,291 |
| Current assets (excl. cash) | 43,337 | 47,116 | 61,182 | 70,715 | 82,646 |
| Cash | 626 | 303 | 513 | 530 | -688 |
| Current liabilities | 15,065 | 23,801 | 33,267 | 40,173 | 47,445 |
| Working capital | 28,272 | 23,315 | 27,915 | 30,542 | 35,201 |
| **Capital deployed** | **1,40,531** | **1,53,325** | **1,85,580** | **1,92,023** | **2,09,316** |

### Fig 3 – Cash-flow Statement (Rs m)

| Y/E Mar | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| **PBT** | **21,563** | **16,168** | **20,820** | **25,991** | **30,261** |
| + Non-cash items | 7,354 | 8,479 | 11,070 | 12,977 | 14,165 |
| Oper. prof. before WC | 28,917 | 24,647 | 31,890 | 38,968 | 44,426 |
| - Incr. / (decr.) in WC | 4,378 | -1,654 | 4,651 | 3,408 | 5,304 |
| Others incl. taxes | 7,007 | 4,061 | 5,080 | 6,342 | 7,384 |
| **Operating cash-flow** | **17,532** | **22,239** | **22,159** | **29,218** | **31,739** |
| - Capex (tang. + intang.) | 14,456 | 29,800 | 30,000 | 15,000 | 18,000 |
| **Free cash-flow** | **3,076** | **-7,561** | **-7,841** | **14,218** | **13,739** |
| Acquisitions | - | - | - | - | - |
| - Div. (incl. buyback & taxes) | 3,095 | 3,092 | 3,093 | 3,144 | 3,925 |
| + Equity raised | - | - | - | - | - |
| + Debt raised | 1,516 | 6,671 | 19,659 | -9,282 | -1,015 |
| - Fin investments | 310 | -4,756 | 6,000 | -1,000 | 7,500 |
| - Misc. (CFI + CFF) | 1,089 | 1,097 | 2,516 | 2,775 | 2,518 |
| Net cash-flow | 98 | -323 | 210 | 18 | -1,219 |

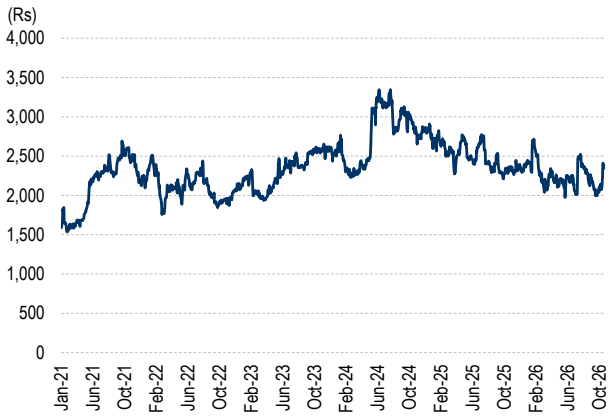
*Source: Company, Anand Rathi Research Note: Forex adjusted P&L. Includes new verticals*

### Fig 4 – Ratio Analysis

| Y/E Mar | FY25 | FY26 | FY27e | FY28e | FY29e |
|---|---|---|---|---|---|
| P/E (x) | 27.4 | 36.2 | 28.3 | 22.7 | 19.5 |
| EV / EBITDA (x) | 16.5 | 18.7 | 16.0 | 12.7 | 11.0 |
| EV / Sales (x) | 4.2 | 4.3 | 3.3 | 2.7 | 2.3 |
| P/B (x) | 4.3 | 4.1 | 3.6 | 3.2 | 2.9 |
| RoE (%) | 16.9 | 11.5 | 13.6 | 15.1 | 15.5 |
| RoCE (%) - after tax | 13.0 | 9.0 | 10.3 | 11.4 | 12.3 |
| RoIC (%) - after tax | 16.5 | 11.1 | 12.7 | 13.9 | 15.0 |
| DPS (Rs) | 16.0 | 16.0 | 16.3 | 20.3 | 23.6 |
| Dividend yield (%) | 0.7 | 0.7 | 0.7 | 0.9 | 1.0 |
| Dividend payout (%) | 19.0 | 25.1 | 20.0 | 20.0 | 20.0 |
| Net debt / equity (x) | -0.0 | 0.1 | 0.2 | 0.1 | 0.0 |
| Receivables (days) | 56 | 55 | 53 | 52 | 52 |
| Inventory (days) | 60 | 58 | 56 | 55 | 55 |
| Payables (days) | 26 | 31 | 33 | 33 | 33 |
| CFO : PAT (%) | 108 | 181 | 141 | 149 | 139 |

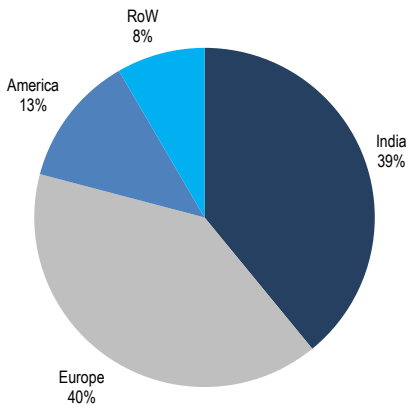
*Source: Company, Anand Rathi Research*

### Fig 5 – Price Movement




*Source: Bloomberg*

### Fig 6 – Region-wise Volume Break-up (Q2FY27)




*Source: Company*

# Result Highlights

**Fig 7 – Quarterly Performance – Standalone**

| (Rs m) | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 | YoY (%) | QoQ (%) | YTD FY27 | YTD FY26 | YoY (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **23,207** | **26,827** | **28,942** | **34,087** | **34,495** | **48.6** | **1.2** | **68,582** | **50,801** | **35.0** |
| **Expenditure** | **18,208** | **20,693** | **22,310** | **27,071** | **28,201** | **54.9** | **4.2** | **55,272** | **40,988** | **34.8** |
| *as % of revenue* | *78.5* | *77.1* | *77.1* | *79.4* | *81.8* | | | *80.6* | *80.7* | |
| RM cost | 11,576 | 13,269 | 14,266 | 17,349 | 19,821 | 71.2 | 14.2 | 37,170 | 24,957 | 48.9 |
| *as % of revenue* | *49.9* | *49.5* | *49.3* | *50.9* | *57.5* | | | *54.2* | *49.1* | |
| Employee cost | 1,262 | 1,214 | 1,354 | 1,532 | 1,549 | 22.8 | 1.1 | 3,082 | 2,565 | 20.1 |
| *as % of revenue* | *5.4* | *4.5* | *4.7* | *4.5* | *4.5* | | | *4.5* | *5.0* | |
| Other expenditure | 6,066 | 6,409 | 7,498 | 8,334 | 7,261 | 19.7 | (12.9) | 15,596 | 13,953 | 11.8 |
| *as % of revenue* | *26.1* | *23.9* | *25.9* | *24.5* | *21.1* | | | *22.7* | *27.5* | |
| MTM loss/(gain) | (696) | (199) | (808) | (144) | (431) | (38.0) | 198.7 | (576) | (2,233) | (74.2) |
| *as % of revenues* | *(3.0)* | *(0.7)* | *(2.8)* | *(0.4)* | *(1.3)* | | | *(0.8)* | *(4.4)* | |
| **EBITDA** | **4,999** | **6,134** | **6,632** | **7,016** | **6,295** | **25.9** | **(10.3)** | **13,310** | **9,813** | **35.6** |
| ***EBITDA margin (%)*** | ***21.5*** | ***22.9*** | ***22.9*** | ***20.6*** | ***18.2*** | *23.4* | | ***19.4*** | ***19.3*** | |
| Depreciation | 1,901 | 1,921 | 1,955 | 2,033 | 2,164 | 13.8 | 6.4 | 4,197 | 3,763 | 11.5 |
| EBIT | **3,098** | **4,213** | **4,676** | **4,983** | **4,131** | **33.4** | **(17.1)** | **9,114** | **6,050** | **50.6** |
| Other income | 703 | 679 | (124) | 629 | 333 | (52.7) | (47.0) | 962 | 1,759 | (45.3) |
| MTM (loss)/gain | (10) | 360 | (250) | 570 | 80 | | | 650 | (1,550) | (141.9) |
| Interest | 319 | 334 | 353 | 362 | 668 | 109.1 | 84.6 | 1,030 | 620 | 66.0 |
| **PBT** | **3,472** | **4,917** | **3,950** | **5,820** | **3,876** | **11.6** | **(33.4)** | **9,696** | **5,638** | **72.0** |
| Total tax | 826 | 1,084 | 999 | 1,499 | 965 | 16.9 | (35.6) | 2,463 | 1,867 | 32.0 |
| **Adj. PAT** | **2,646** | **3,833** | **2,951** | **4,321** | **2,911** | **10.0** | **(32.6)** | **7,232** | **3,771** | **91.8** |
| Extraordinary items (Loss)/Gain | - | (83) | - | - | - | | | - | - | |
| **Reported PAT** | **2,646** | **3,750** | **2,951** | **4,321** | **2,911** | **10.0** | **(32.6)** | **7,232** | **3,771** | **91.8** |
| **Adj. EPS (Rs)** | **13.7** | **19.4** | **15.3** | **22.4** | **15.1** | **10.0** | **(32.6)** | **37.4** | **28.5** | **31.1** |
| **Margins (%)** | | | | | | **(bps)** | **(bps)** | | | **(bps)** |
| Gross | 50.1 | 50.5 | 50.7 | 49.1 | 42.5 | (758) | (656) | 45.8 | 50.9 | (507) |
| EBITDA | 21.5 | 22.9 | 22.9 | 20.6 | 18.2 | (329) | (233) | 19.4 | 19.3 | 9 |
| EBIT | 13.3 | 15.7 | 16.2 | 14.6 | 12.0 | (137) | (264) | 13.3 | 11.9 | 138 |
| PAT | 11.4 | 14.3 | 10.2 | 12.7 | 8.4 | (296) | (424) | 10.5 | 7.4 | 312 |
| Effective Tax rate | 23.8 | 22.0 | 25.3 | 25.7 | 24.9 | 111 | (86) | 25.4 | 33.1 | (770) |

*Source: Company*

**Fig 8 – Q2FY27 Actual vs. Estimates – Standalone**

| Y/E (Rs m) | Actual | Estimated | Change (%) | Consensus | Change (%) |
|---|---|---|---|---|---|
| Revenue | 34,495 | 30,478 | 13.2 | 30,625 | 12.6 |
| EBITDA | 6,295 | 6,121 | 2.8 | 6,000 | 4.9 |
| EBITDA margin (%) | 18.2 | 20.1 | (183) | 19.6 | (134) |
| Adj net income | 2,911 | 3,175 | (8.3) | 3,144 | (7.4) |
| FDEPS (Rs) | 15.1 | 16.4 | (8.3) | 16.3 | (7.4) |

*Source: Bloomberg, Anand Rathi Research*

**Fig 9 – Change in Estimates**

| | Old Estimates | | New Estimates | | Change (%) | | Introduction |
|---|---|---|---|---|---|---|---|
| (Rs m) | FY27e | FY28e | FY27e | FY28e | FY27 | FY28 | FY29 |
| Revenue | 1,36,123 | 1,54,756 | 1,43,465 | 1,67,979 | 5.4 | 8.5 | 1,96,320 |
| EBITDA | 29,583 | 35,897 | 29,269 | 36,008 | -1.1 | 0.3 | 41,180 |
| % of revenue | 21.7 | 23.2 | 20.4 | 21.4 | | | 21.0 |
| APAT | 16,550 | 20,200 | 15,719 | 19,623 | -5.0 | -2.9 | 22,847 |
| EPS (Rs) | 85.6 | 104.5 | 81.3 | 101.5 | -5.0 | -2.9 | 118.2 |

*Source: Anand Rathi Research*

# Earnings Call – Key Highlights

### OHT

- Witnessed growth across end-markets and segments. Despite the impact of extreme weather conditions on agriculture market in Europe, dealer inventory remains at normal levels.

### On-road Tyres

- Volume remined at low single-digit of total volume in Q2FY27 (reported in others segment).
- They are gaining strong acceptance from channel and customers.
- The company is ensuring steep ramp-up in production and sales. PCR is scheduled to be launched in Jan-27.
- Carbon black sales to third parties stood at ~10% of revenue.

### Margin

- Margin was impacted by higher RM prices (both tyres and carbon black) and freight cost. The headwinds are expected to continue in the coming few quarters.
- Freight cost is expected to remain elevated or marginally higher.
- Other expenses fell q/q, due to IPL expenses in in Q1.

**Capex** at Rs18.5bn in H1FY27.

**Debt.** Gross at Rs59.9bn, Cash at Rs31bn and Net debt at Rs28.9bn.

**Working capital** increased due to higher revenues and inventory levels (supply chain disruption and EUDR related build-up). It should normalise ahead.

### Off-take Agreement with Pirelli

- Tyre size over 17" would be to Pirelli mostly for its India market requirement. Supply to begin from CY27 and gradually scale up to 800k tyres by CY30e.
- Production shall take place at Bhuj unit sans additional capex. PCR capacity stands at 6,700 tyres/day.
- It expects Pirelli's off-take share in plant capacity at <20%.

### JV with Pirelli

- JV contingent on certain pre-determined terms being agreed with Pirelli. No sharing of IP between brands.
- Both brands will develop products and supply independently.

### Other Key Highlights

- Service agreement relates to access of Pirelli testing infrastructure (proving grounds, simulation systems etc.) for testing BKT-brand products.
- BKT will focus on complete range of tyres from upwards of 13" for domestic market.
- Pirelli targeting high-end PCR, which constitutes ~10% of industry.

# Outlook and Valuation

The company has consistently outstripped the underlying industry and gained market share, led by favourable quality-price mix and industry consolidation. The management expects its global market share to increase to 8% in the next five years from the current level of 6%.

After stronger quarterly volume performance particularly in Europe supported by good monsoon, we expect Europe's volume to witness low double-digit growth in FY27e. We expect its OHT volume to clock a strong 11% CAGR over FY26-29e (17% in FY27e), led by growth in India (17%), America (8%), Europe (8%) and RoW (4%).

- **TBR/PCR:** Foray into new verticals in India is expected to boost growth in the premium segment. However, the new verticals have lower margin/return ratios. We estimate Rs4.5/8.1/15.4bn revenue in FY27/28/29e.
- **Pirelli** offtake to start from CY27 and ramp up to 800k/year by CY30. It plans to setup a JV with Pirelli for new plant to cater premium PCR segment for domestic and global markets. We estimate Rs1/4/6bn revenue in FY27/28/29e and mid-teen EBITDA margin.
- **Margin:** Margin is expected to slightly dip to 21% in FY29e from 22.8% in FY26, owing commodity/freight inflation and lower profitability in new verticals and Pirelli offtake.

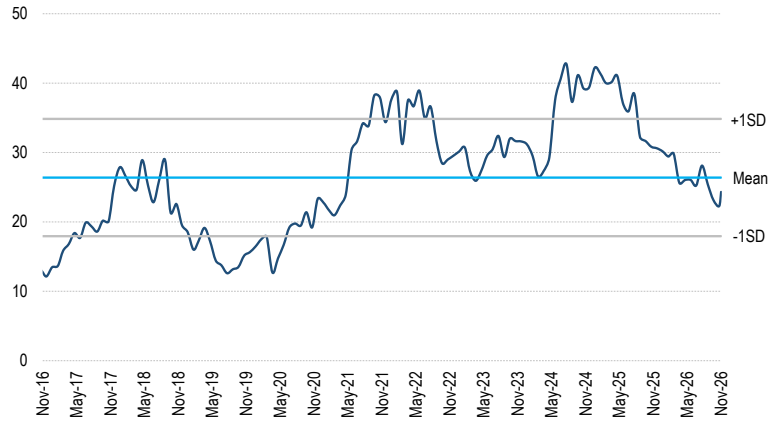
Expecting the company's earnings to clock 23% CAGR over FY26-29e and trimming our EPS estimate by ~3-5% for FY27/28e, due to higher commodity/freight cost, we maintain BUY rating on the stock with an unrevised TP of Rs2,950, valuing it at 27x Sep-28e EPS (considering 90% OHT at 28x and 10% new verticals at 10x), due to gradual margin recovery.

**Fig 10 – Key Assumptions**

| Volumes (mt) - OHT | FY25 | FY26 | FY27e | FY28e | FY29e | CAGR FY26-29e (%) |
|---|---|---|---|---|---|---|
| Europe | 1,42,188 | 1,26,942 | 1,45,348 | 1,52,159 | 1,59,172 | 8 |
| *Y/Y Change (%)* | *3* | *-11* | *14* | *5* | *5* | |
| India | 90,168 | 1,15,200 | 1,44,806 | 1,64,290 | 1,84,244 | 17 |
| *Y/Y Change (%)* | *15* | *28* | *26* | *13* | *12* | |
| Americas | 47,921 | 41,891 | 47,062 | 49,794 | 52,622 | 8 |
| *Y/Y Change (%)* | *-3* | *-13* | *12* | *6* | *6* | |
| RoW | 34,995 | 33,322 | 34,383 | 36,142 | 37,958 | 4 |
| *Y/Y Change (%)* | *30* | *-5* | *3* | *5* | *5* | |
| **Total** | **3,15,273** | **3,17,356** | **3,71,598** | **4,02,386** | **4,33,996** | **11** |
| *Y/Y Change (%)* | *8* | *1* | *17* | *8* | *8* | |
| | | | | | | |
| **OHT Sales (Rs m)** | **97,126** | **96,969** | **1,24,580** | **1,41,904** | **1,57,918** | **18** |
| *Y/Y Change (%)* | *11* | *0* | *28* | *14* | *11* | |
| *Mix (%)* | *92* | *91* | *87* | *85* | *82* | |
| **Carbon Black Sales (Rs m)** | **9,023** | **9,590** | **14,386** | **16,975** | **19,012** | **26** |
| *Y/Y Change (%)* | *37* | *6* | *50* | *18* | *12* | |
| *Mix (%)* | *8* | *9* | *10* | *10* | *10* | |
| **TBR/PCR Sales (Rs m)** | | | **4,500** | **8,100** | **15,390** | |
| *Y/Y Change (%)* | | | | *80* | *90* | |
| *Mix (%)* | | | *3* | *5* | *8* | |
| **Pirelli Offtake** | | | **1,000** | **4,000** | **6,000** | |
| *Y/Y Change (%)* | | | | *300* | *50* | |
| *Mix (%)* | | | *1* | *2* | *3* | |
| **Revenues (Rs m)** | **1,06,149** | **1,06,560** | **1,43,465** | **1,66,979** | **1,92,320** | **22** |
| *Y/Y Change (%)* | *13* | *0* | *35* | *16* | *15* | |

*Source: Company, Anand Rathi Research*

**Fig 11 – Standard Deviation of 1-Year Fwd. P/E (mean at 27x; +1std at 35x)**




*Source: Bloomberg, Anand Rathi Research*

## Key Risks

- Slower growth in underlying segments.
- Soft performance of new verticals.
- Unfavourable EU/USA regulations.
- Higher commodity prices.
- Adverse forex movement.

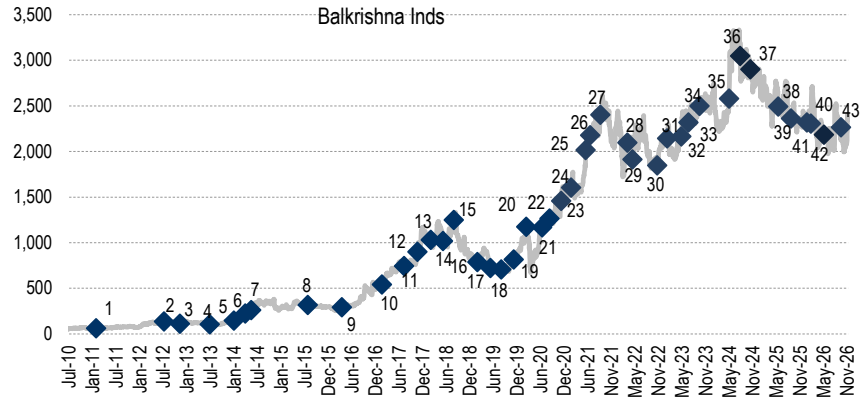
## Appendix

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**Rating and Target Price History (as of 11 November 2026)**




| | Date | Rating | TP (Rs) | Share Price (Rs) |
|---|---|---|---|---|
| 28 | 15-Feb-22 | Buy | 3,099 | 2,127 |
| 29 | 16-May-22 | Buy | 3,066 | 2,127 |
| 30 | 15-Nov-22 | Buy | 2,326 | 1,920 |
| 31 | 13-Feb-23 | Hold | 2,204 | 2,071 |
| 32 | 29-May-23 | Buy | 2,630 | 2,285 |
| 33 | 07-Aug-23 | Buy | 2,600 | 2,370 |
| 34 | 23-Oct-23 | Buy | 2,900 | 2,541 |
| 35 | 19-May-24 | Buy | 3,500 | 2,798 |
| 36 | 11-Aug-24 | Hold | 3,100 | 3,059 |
| 37 | 27-Oct-24 | Hold | 3,400 | 2,980 |
| 38 | 26-May-25 | Hold | 2,800 | 2,660 |
| 39 | 28-Jul-25 | Hold | 2,750 | 2,693 |
| 40 | 01-Nov-25 | Hold | 2,450 | 2,280 |
| 41 | 30-Jan-26 | Hold | 2,600 | 2,364 |
| 42 | 11-May-26 | Hold | 2,400 | 2,182 |
| 43 | 02-Aug-26 | Buy | 2,950 | 2,474 |

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| Ratings Guide (12 months) | Buy | Hold | Sell |
|---|---|---|---|
| Large Caps (Top 100 companies) | >15% | 0-15% | <0% |
| Mid Caps (101st-250th company) | >20% | 0-20% | <0% |
| Small Caps (251st company onwards) | >25% | 0-25% | <0% |

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