

Q1 miss; Recent marquee deal wins set stage for strong FY26

- INDA posted Rev. of Rs. 7,017mn (-3.3% QoQ; DE: +1.3%), primarily due to the soft license rev (-25.1% QoQ), although it has announced a few large deal wins in July'25. OPM contracted by 886bps QoQ to 13.6% (DE: 19.1%), a sharper decline than anticipated, driven by front-loaded investments of Rs. 100mn in Purple Fabric and C1 integration.
- INDA's platform strategy is delivering robust results, with Cloud/SaaS rev up 59.5%/90.9% QoQ/YoY to Rs. 1,260mn. This momentum is underscored by the 3 strategic eMACH.ai wins in US.
- While Q1 margins were impacted by planned investments, strong initial traction for Purple Fabric provides significant long-term growth visibility. Thereby, we lower our FY26E/FY27E OPM estm, leading to a marginal cut in our EPS estm. Given the recent stock performance, we revise our rating to 'Accumulate' with a revised DCF-based TP of Rs. 1,180 (implying ~30x FY27E).

Purple Fabric Gains Robust Market Momentum

Purple Fabric shifts the paradigm from generic AI "agents" to specialized "Experts" on the modular eMACH.ai architecture. An aggressive GTM strategy, with 50+ bootcamps and 5k+ participants, underpins this success. In just 60 days, Purple Fabric generated a lead pipeline over Rs. 8bn, backed by a committed Rs. 1.2-1.3bn investment over the next 3Qs (Rs. 100mn deployed in Q1), fueling confidence for a Rs. 2bn AI rev contribution on TMF basis. Early adoption is strong in Insurance, while the pipeline is diverse (39/16/20 deals in EU/US/India).

Funnel Expands to All-Time High

The total funnel reached an ATH of Rs. 113bn (+10.4% QoQ), with Rs. 92bn actively pursued across 239 opportunities. Pipeline quality has improved, with 95 "destiny deals" forming 70% of its value. This robust pipeline has landed 3 landmark eMACH.ai deals in the US, including dual core/payments mandate from a Tier-1 Canadian bank for its US expansion. Intellect secured 17 new customer wins and 15 digital go-lives in Q1.

Insurance-led AI Traction Supports Confident Margin Outlook

Commentary remained confident, powered by healthy wins, successful integration of Credit 1 and several hiring/elevations for Business Head roles as well as CMO/CGO. Despite the committed investments in people, enhanced marketing budget management remains committed to maintaining full-year EBITDA margins within the 21-25% band.

Key Data

Nifty	25,062
Equity / FV	Rs 694mn / Rs 5
Market Cap	Rs 137bn
	USD 1.6bn
52-Week High/Low	Rs 1,255/ 609
Avg. Volume (no)	7,76,993
Bloom Code	INDA IN

	Current	Previous
Rating	Accumulate	BUY
Target Price	1,180	1,000

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	30	33	1.3	0.4
EBITDA	7	8	0.7	1.4
EBITDA (%)	23.5	24.7	(12)	26
APAT	5	5	0.3	0.3
EPS (Rs)	32.1	37.6	(0.3)	(0.2)

Valuation (x)

	FY25A	FY26E	FY27E
P/E	42.4	32.3	27.5
EV/EBITDA	25.2	18.9	15.7
ROE (%)	12.5	14.5	15.2
RoACE (%)	12.5	14.4	15.2

Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	7,017	15.7	(3.3)
Total Expense	5,583	15.4	7.0
EBITDA	1,433	17.2	(29.8)
Depreciation	481	31.8	16.2
EBIT	952	10.9	(41.5)
Other Income	327	119.4	44.3
Interest	14	37.4	41.2
EBT	1,265	26.9	(31.4)
Tax	315	35.2	(31.0)
RPAT	950	24.3	(31.5)
APAT	945	26.9	(30.2)
		(bps)	(bps)
Gross Margin	54.4	(237)	(604)
EBITDA (%)	20.4	25	(770)
NPM (%)	13.5	94	(557)
Tax Rate (%)	24.9	154	13
EBIT (%)	13.6	(59)	(886)

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Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
Revenue	7,017	7,352	7,523	(4.6)	(6.7)	Miss on account of weaker license rev.
EBIT	952	1,427	1,391	(33.3)	(31.6)	Contraction due to front-loaded AI investments, C1 integration
EBIT, margin	13.6	19.4	18.5	(580)	(490)	
PAT	945	1,212	1,110	(22.1)	(14.9)	Miss drive by lower op perf.

Source: Company, Dolat Capital

Change in Estimates

For FY26E/FY27E: We have slightly increased our rev estim. by 1.3%/0.4% to factor in the robust deal pipeline and the strong initial traction from the new Purple Fabric biz. However, accounting for the higher-than-anticipated, front-loaded investments required to scale this AI platform, we are lowering our OPM estim. by 85bps/ 28bps, leading to a 0.4%/0.3% cut in our EPS estimates.

Exhibit 2: Change in Estimates

Particulars (Rs. mn)	FY24A	FY25A	FY26E			FY27E		
	Actual	Actual	Old	New	Chg.(%)	Old	New	Chg.(%)
USD Revenue	302.5	293.5	341.5	347.3	1.7	383.3	385.8	0.6
YoY growth,	9.7	(3.0)	16.4	17.9	149 bps	12.2	11.1	(115 bps)
INR Revenue	25,064	25,000	29,373	29,746	1.3	33,252	33,370	0.4
YoY growth,	12.3	(0.3)	17.5	19.0	149 bps	13.2	12.2	(102 bps)
EBIT	4,047	3,741	5,235	5,049	(3.6)	6,294	6,224	(1.1)
EBIT Margin,	16.1	15.0	17.8	17.0	(85 bps)	18.9	18.7	(28 bps)
Net Profit	3,218	3,455	4,554	4,563	0.2	5,342	5,352	0.2
EPS (Rs)	22.8	24.4	32.2	32.1	(0.4)	37.7	37.6	(0.3)

Source: Dolat Capital, Company

What to expect next Quarter

Following a quarter of planned strategic investments impacting near-term profitability, we expect a rebound in Q2FY26 with rev growth of 6.4% QoQ driven by a robust deal funnel (also announced a large destiny deal in US), continued execution on recent wins, and the sustainable rev base post the C1 integration. We forecast OPM to recover sharply by 413bps QoQ to 17.7%, led by op lev from the rev rebound, which should absorb the ongoing, planned investments in the Purple Fabric platform. Consequently, we anticipate PAT to grow by ~24% QoQ, in line with the strong operational recovery.

Exhibit 3: What to expect Next Quarter

(in Rs mn)	Q2FY26E	Q1FY26	Q2FY25	QoQ (%)	YoY (%)
USD Revenue	87	82	67	5.8	30.7
INR Revenue	7,465	7,017	5,581	6.4	33.8
EBIT	1,322	952	422	38.8	213.1
PAT	1,171	945	528	23.9	121.6
EPS	8.2	6.7	3.7	23.9	120.9
EBIT margin (%)	17.7	13.6	7.6	413 bps	1014 bps

Source: Company, Dolat Capital

Exhibit 4: Financial Performance - Quarterly and YTD Trends

Particulars (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
USD Revenue	72	67	72	84	82	13.7	(1.9)	303	295	(2.6)
INR Revenue	6,063	5,581	6,096	7,259	7,017	15.7	(3.3)	25,064	25,000	(0.3)
Operating Expenses	4,840	4,771	4,867	5,217	5,583	15.4	7.0	19,645	19,695	0.3
Cost of revenues	2,619	2,577	2,636	2,887	3,198	22.1	11.4	11,088	10,719	(3.3)
as % of sales	43.2	46.2	43.2	39.8	45.6	237 bps	604 bps	44.2	42.9	(136 bps)
Other Expenses	2,221	2,194	2,231	2,330	2,386	7.4	1.6	8,557	8,975	4.9
as % of sales	36.6	39.3	36.6	32.1	34.0	(262 bps)	166 bps	34.1	35.9	176 bps
EBITDA	1,224	810	1,230	2,042	1,433	17.2	(29.8)	5,419	5,306	(2.1)
Depreciation	365	388	396	414	481	31.8	16.2	1,372	1,564	14.0
EBIT	858	422	833	1,628	952	10.9	(41.5)	4,047	3,741	(7.6)
Other Income	149	285	110	226	327	119.4	44.3	570	771	35.3
Finance Cost	10	12	10	10	14	37.4	41.2	26	42	59.8
Share of PL of associates	(16)	2	5	(23)	-13	(23.0)	(45.1)	27	(33)	(220.4)
PBT	981	698	937	1,822	1,252	27.7	(31.2)	4,612	4,438	(3.8)
Total Tax	233	173	229	457	315	35.2	(31.0)	1,385	1,093	(21.1)
PAT Bef. MI	748	525	708	1,364	937	25.3	(31.3)	3,232	3,345	3.8
MI	(3)	3	(6)	(11)	8	(376.3)	(173.2)	(15)	(16)	8.2
PAT after MI	745	528	702	1,353	945	26.9	(30.2)	3,218	3,329	3.8
Reported EPS	5.3	3.7	4.9	9.6	6.7	26.7	(30.4)	22.9	23.5	2.6
Margins (%)						(bps)	(bps)			(bps)
EBIDTA	20.2	14.5	20.2	28.1	20.4	25 bps	(770 bps)	21.6	21.2	(40)
EBIT	14.2	7.6	13.7	22.4	13.6	(59 bps)	(886 bps)	16.1	15.0	(118)
EBT	16.2	12.5	15.4	25.1	17.8	167 bps	(724 bps)	18.4	17.7	(65)
PAT	12.3	9.5	11.5	18.6	13.5	119 bps	(518 bps)	12.8	13.3	50
Effective Tax rate	23.8	24.8	24.5	25.1	25.2	140 bps	7 bps	30.0	24.6	(540)

Source: Company, Dolat Capital

Exhibit 5: Quarterly revenue Growth Trends

YoY Growth	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
License Revenue	16.8	9.4	10.4	(6.7)	5.0	1.4
AMC Revenue	9.7	11.9	5.7	8.6	12.7	8.8
Implementation Rev	6.6	2.9	6.7	8.4	12.0	4.4
Cloud/SaaS Revenue	(51.6)	(54.1)	(69.1)	(55.8)	35.9	87.6
USD Revenue	(1.8)	(7.0)	(11.0)	(5.8)	14.0	13.7
INR Revenue	(0.3)	(5.2)	(9.8)	(3.9)	18.3	15.7

Source: Company, Dolat Capital

Exhibit 6: Key Assumptions (Growth YoY)

Assumption table	FY24	FY25	FY26E	FY27E
License Revenue	31.9	9.8	13.2	10.1
AMC Revenue	14.9	7.5	9.1	9.1
Implementation & Custom Revenue	6.5	5.9	5.1	12.8
Cloud/SaaS Revenue	(3.4)	(48.4)	112.4	9.9
USD Revenue growth	9.7	(3.0)	17.9	11.1
INR Revenue growth	12.3	(0.3)	19.0	12.2
EBIT Margin	16.1	15.0	17.0	18.7

Source: Company, Dolat Capital

Earning call KTAs

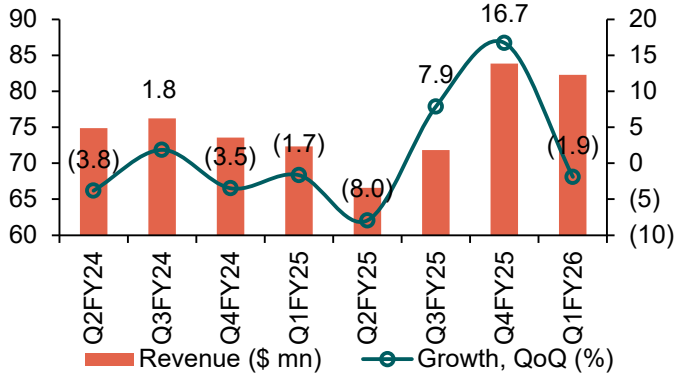
- **Rev:** INDA reported Rev of Rs.7,017mn (-3.3%/+15.7% QoQ/YoY). The sequential dip, which was below our estimate of a 1.3% increase, is attributable to weak license wins (however, 2 destiny deals announced now in July'25).
- **Segment Rev:** License (18.4% Rev) declined ~25% QoQ, up 1.4% YoY at Rs.1,290mn, as few key deals got signed in early July (instead of Q1). Implementation (44.6% Rev) at Rs. 3,127mn, degrew 6.6% QoQ, up 6.2% YoY. Platform revenue (erstwhile Cloud/SaaS) (18% of Rev) stood at Rs. 1,260mn, growing 59.5%/90.9%, QoQ/YoY – got powered by an additional 2-month integration of Central 1 acquisition. AMC Rev (19.1% Rev) stood at Rs.1,340mn, -2.9%/+10.7%, QoQ/YoY. Mgmt. commentary emphasized that the success of the eMACH.ai platforms is driving growth, particularly with strategic wins in the US market (announced 3 key wins in the region in the last 4 months).
- **Deal Funnel & Wins:** The deal funnel has expanded to Rs. 113bn, with Rs. 92bn in active pursuit, accounting for 239 opportunities, signaling strong rev visibility. Q1 was marked by 3 significant digital transformation wins in the US powered by the eMACH.ai platform. A landmark deal with a Tier-1 Canadian multinational bank for its US expansion was a standout achievement, where the bank chose INDA's eMACH.ai for both its core banking and payments platforms. Note: the customer has already been using Intellect Core for its Canadian operations, and thus win is a testimony of its strong offerings.
- **Operating Performance:** OPM moderated to 13.6%, a contraction of 886 bps from 22.4% in Q4, with EBIT at Rs. 952mn. This planned moderation is attributed to front-loaded investments in the new strategic AI initiative, Purple Fabric, which are expected to fuel future growth. Mgmt. detailed a planned investment of Rs. 1bn-Rs.1.3bn over the next 3 Qs for Purple Fabric, with Rs. 100mn already invested in Q1.
- **Geography:** The company's Rev distribution is 45% from the US, Canada, and Europe, and 55% from India, EMEA, and APAC. The company expect this mix to keep improving in favor of developed economies given much larger deal sizes and increased focus in these geographies.
- **PAT:** PAT stood at Rs. 945mn, down 30.2% QoQ, up 26.9% YoY. The sequential dip is a direct consequence of the operating margin contraction, driven by the planned strategic investments in the Purple Fabric AI platform, C1 integration and adverse revenue mix.
- **Guidance & Outlook:** For FY26, it has reiterated its aim to reach a quarterly Rev run rate of Rs. 8bn with an EBITDA margin band of 21%-25%.
- **Collections** in the Q were Rs. 5.9bn, -17.7%/+5.4% QoQ/YoY.

Valuation

While Q1 profitability was impacted by planned, front-loaded investments in the new Purple Fabric AI initiative, the underlying biz fundamentals remain robust. This is evidenced by the exceptional 59.5% QoQ growth in high-margin Cloud/SaaS rev and landmark eMACH.ai-powered deal wins in the competitive US market. Although we have trimmed our EPS estimates to factor in these investments, we believe in the immense long-term monetization potential of the AI platform. We revise our rating to '**Accumulate**' from 'BUY' with a DCF-based **TP of Rs. 1,180 (~30x on FY27E EPS)**.

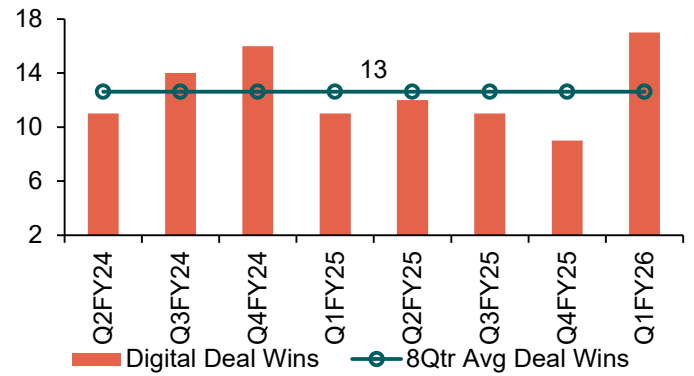
Story in Charts

Exhibit 7: Rev shrank by 1.9% QoQ in \$terms



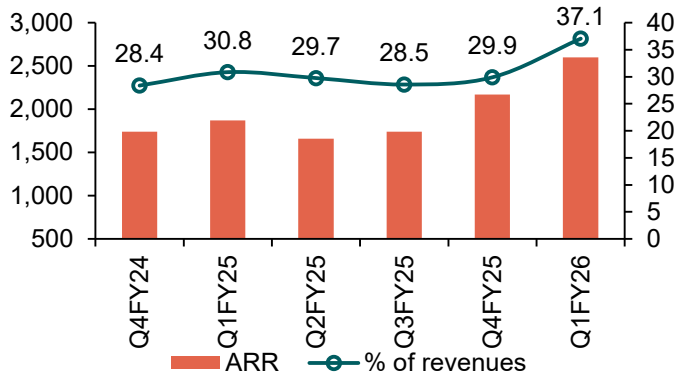
Source: Company, Dolat Capital

Exhibit 8: Deal wins stood at 17 (above 8 Qtr Avg)



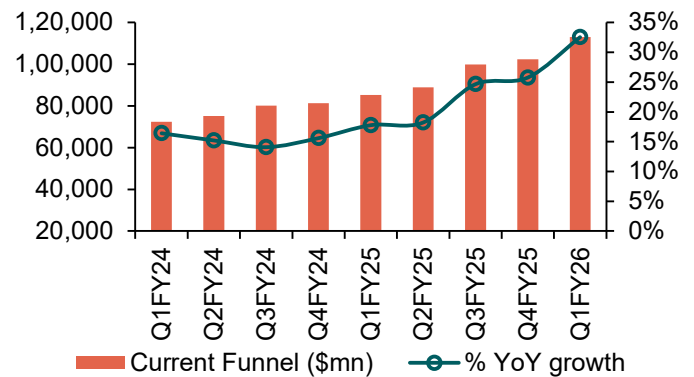
Source: Company, Dolat Capital

Exhibit 9: ARR now at about 37.1% of Rev



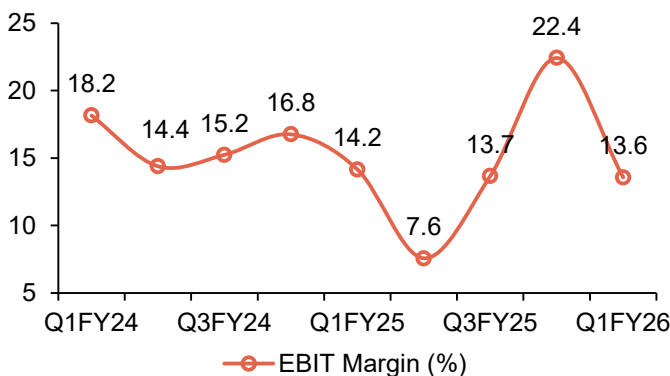
Source: Company, Dolat Capital

Exhibit 10: Funnel continues to grow well



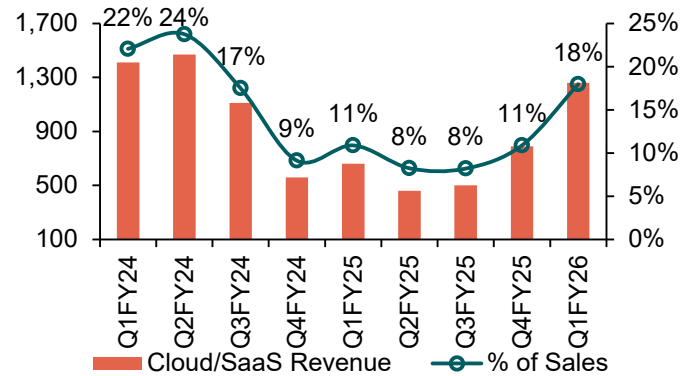
Source: Company, Dolat Capital

Exhibit 11: EBIT margin was down 886bps in Q1



Source: Company, Dolat Capital

Exhibit 12: Platform (SaaS) is at 18% of the Rev



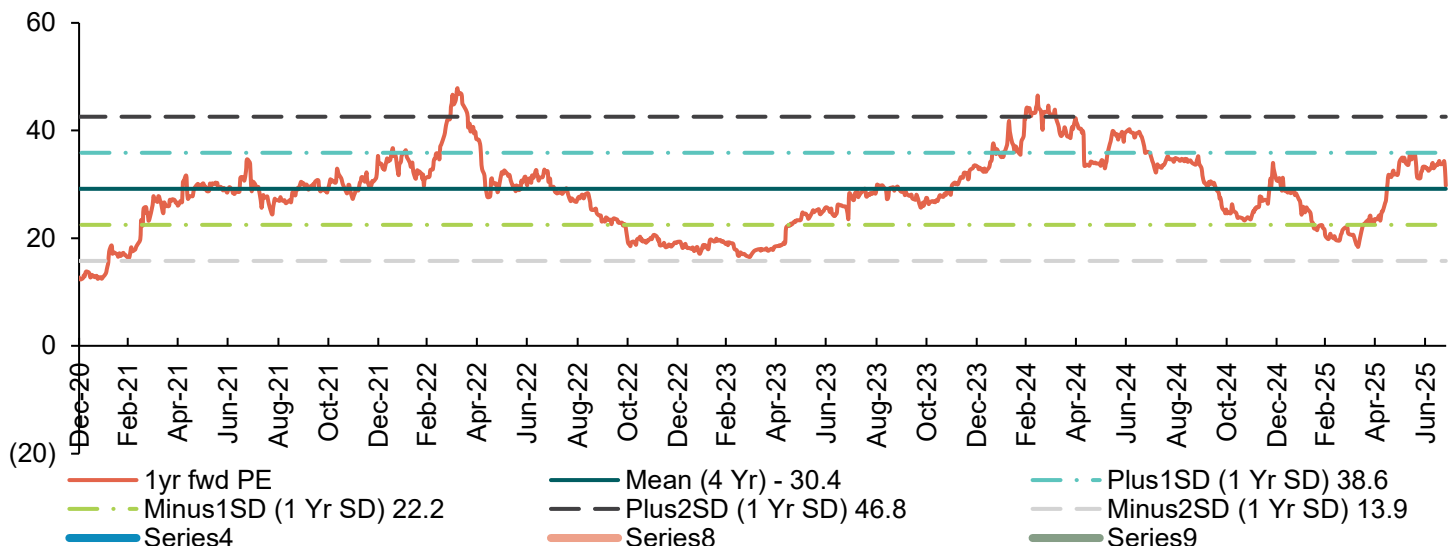
Source: Company, Dolat Capital

Exhibit 13: Operating Metrics

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
USD Revenue (\$ mn)	78	75	76	74	72	70	72	84	82
QoQ (%)	3.9	(3.8)	1.8	(3.5)	(1.7)	(3.6)	7.9	16.7	(1.9)
YoY (%)	11.2	15.4	15.3	(1.8)	(7.0)	(6.8)	(5.8)	14.0	13.7
Revenue Breakup (\$ mn)									
License	14	9	15	16	15	10	14	20	15
AMC	13	14	13	14	14	14	15	16	16
Implementation & Customization	34	34	35	37	35	37	37	39	37
Cloud / SaaS	17	18	13	7	8	9	6	9	15
Revenue Breakup (\$ mn) (YoY)									
License	36.9	9.9	71.2	16.8	9.4	10.4	(6.7)	25.1	1.4
AMC	14.7	22.4	13.6	9.7	11.9	5.7	8.6	12.7	8.8
Implementation & Customization	1.0	11.5	7.4	6.6	2.9	6.7	8.4	5.6	4.4
Cloud / SaaS	14.4	21.5	(0.6)	(51.6)	(54.1)	(51.3)	(55.8)	35.9	87.6
Deals									
Deal Wins	11	11	14	16	11	12	11	9	17
Implementation go lives	10	13	13	18	12	9	16	16	15
Active Pursuit (\$ mn)									
Current Funnel	881	909	964	976	1,017	1,061	1,178	1,182	1,325
Total large deals	180	177	183	180	186	206	213	224	239
Active Pursuit (Deals)									
INR 500Mn	18	19	19	23	23	24	25	25	26
INR 300Mn to 500Mn	25	25	25	27	28	30	30	31	31
INR 200Mn to 300Mn	30	30	35	34	35	35	36	37	38
Total Active Pursuit	73	74	79	84	86	89	91	93	95
Destiny Deals (\$ mn)									
Avg deal size of destiny in \$mn	6.5	6.4	6.4	6.5	6.2	6.0	6.4	6.9	7.3
% Contribution to	68.0	62.0	62.0	67.0	67.0	64.0	65.0	68.0	70.0
Total destiny deals	73	74	79	84	84	89	91	93	86
Collections Data									
Collections (In Rs. Mn)	5,820	5,870	5,910	5,700	5,560	5,500	5,530	7,120	5,860
Net DSO	108	109	107	122	126	146	146	137	152

Source: Company, Dolat Capital

Exhibit 14: Valuation Chart- INDA trades at 1-yr fwd PE of 31x (at par with its 4-year mean).



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	25,064	25,000	29,746	33,370
Total Expense	19,645	19,695	22,750	25,120
COGS	11,088	10,702	12,878	14,295
Employees Cost	0	0	0	0
Other expenses	8,557	8,993	9,872	10,825
EBIDTA	5,419	5,306	6,996	8,249
Depreciation	1,372	1,564	1,947	2,025
EBIT	4,047	3,741	5,049	6,224
Interest	26	42	55	60
Other Income	570	881	993	977
Exc. / E.O. items	0	0	0	0
EBT	4,591	4,580	5,987	7,141
Tax	1,385	1,093	1,464	1,790
Minority Interest	15	16	(8)	(5)
Profit/Loss share of associates	27	(33)	32	(5)
RPAT	3,206	3,487	4,523	5,352
Adjustments	0	0	0	0
APAT	3,218	3,438	4,563	5,352

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	684	694	694	694
Minority Interest	123	310	302	302
Reserves & Surplus	23,704	27,164	30,583	34,509
Net Worth	24,389	27,858	31,277	35,203
Total Debt	0	0	0	0
Net Deferred Tax Liability	183	159	177	181
Total Capital Employed	24,694	28,327	31,756	35,686

Applications of Funds

Net Block	9,276	10,298	10,936	11,581
CWIP	10	19	28	37
Investments	6,890	9,577	10,042	10,012
Current Assets, Loans & Advances	17,606	18,533	22,116	26,386
Current Investments	0	0	0	0
Inventories	0	0	0	0
Receivables	5,543	4,485	5,297	5,760
Cash and Bank Balances	1,998	3,239	4,421	7,133
Loans and Advances	132	179	179	179
Other Current Assets	9,934	10,630	12,220	13,315
Less: Current Liabilities & Provisions	9,088	10,099	11,366	12,330
Payables	2,670	2,112	2,742	2,994
Other Current Liabilities	6,417	7,987	8,624	9,336
<i>sub total</i>				
Net Current Assets	8,519	8,434	10,750	14,056
Total Assets	24,694	28,327	31,756	35,686

E – Estimates

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	55.8	57.2	56.7	57.2
EBIDTA Margin	21.6	21.2	23.5	24.7
EBIT Margin	16.1	15.0	17.0	18.7
Tax rate	30.2	23.9	24.5	25.1
Net Profit Margin	12.8	13.9	15.2	16.0
(B) As Percentage of Net Sales (%)				
COGS	44.2	42.8	43.3	42.8
Employee	0.0	0.0	0.0	0.0
Other	34.1	36.0	33.2	32.4
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	154.5	89.4	91.9	103.7
Inventory days	0	0	0	0
Debtors days	81	65	65	63
Average Cost of Debt	7.3	7.2	7.5	7.9
Payable days	50	39	44	44
Working Capital days	95	76	78	76
FA T/O	2.7	2.4	2.7	2.9
(D) Measures of Investment				
AEPS (Rs)	22.8	24.4	32.1	37.6
CEPS (Rs)	33.8	36.3	47.2	53.5
DPS (Rs)	3.6	7.2	8.2	10.3
Dividend Payout (%)	16.0	29.5	25.7	27.4
BVPS (Rs)	179.5	202.2	226.7	255.2
RoANW (%)	13.1	12.5	14.5	15.2
RoACE (%)	13.1	12.5	14.4	15.2
RoAIC (%)	17.8	14.9	18.5	21.8
(E) Valuation Ratios				
CMP (Rs)	1034	1034	1034	1034
Mcap (Rs Mn)	1,36,837	1,36,837	1,36,837	1,36,837
EV	1,34,840	1,33,599	1,32,417	1,29,704
MCap/ Sales	5.5	5.5	4.6	4.1
EV/Sales	5.4	5.3	4.5	3.9
P/E	45.3	42.4	32.3	27.5
EV/EBITDA	24.9	25.2	18.9	15.7
P/BV	5.8	5.1	4.6	4.1
Dividend Yield (%)	0.4	0.7	0.8	1.0
(F) Growth Rate (%)				
Revenue	12.3	(0.3)	19.0	12.2
EBITDA	24.5	(2.1)	31.9	17.9
EBIT	28.9	(7.6)	35.0	23.3
PBT	26.9	(0.2)	30.7	19.3
APAT	20.4	6.8	32.7	17.3
EPS	19.6	7.0	31.4	17.4

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	4,612	4,437	6,020	7,136
Depreciation & w.o.	1,372	1,564	1,947	2,025
Net Interest Exp	(413)	(511)	55	60
Direct taxes paid	(1,013)	(988)	(1,464)	(1,790)
Change in Working Capital	(1,304)	(935)	(1,467)	(490)
Non Cash	847	746	0	0
(A) CF from Operating Activities	4,101	4,314	5,090	6,942
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,727)	(1,716)	(2,594)	(2,679)
Free Cash Flow	2,374	2,598	2,496	4,263
(Inc.)/ Dec. in Investments	(732)	(832)	(115)	(70)
Other	(88)	101	0	0
(B) CF from Investing Activities	(2,547)	(2,446)	(2,709)	(2,749)
Issue of Equity/ Preference	17	31	(8)	0
Inc./(Dec.) in Debt	(169)	(182)	0	0
Interest exp net	(1)	0	(55)	(60)
Dividend Paid (Incl. Tax)	(337)	(482)	(1,137)	(1,421)
Other	(490)	(633)	(1,200)	(1,481)
(C) CF from Financing	(5)	6	0	0
Net Change in Cash	1,059	1,240	1,182	2,712
Opening Cash balances	939	1,998	3,238	4,420
Closing Cash balances	1,998	3,238	4,420	7,132

E – Estimates

Notes

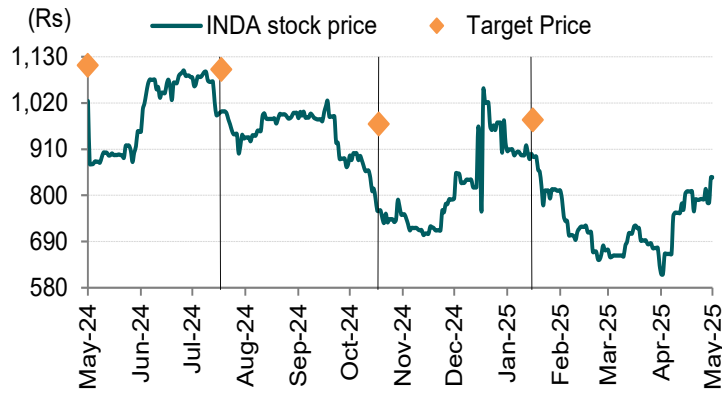
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(8)	28	3
Rel to NIFTY (%)	(6)	24	2

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	30.0	29.9	29.9
MF/Banks/FIs	7.1	8.2	7.2
FIIIs	26.2	24.9	27.8
Public / Others	36.8	37.0	35.1



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-24	Accumulate	1,100	1,000
Oct-24	Accumulate	970	764
Jan-25	Accumulate	980	892
May-25	BUY	1,000	843

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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