

Estimate change	
TP change	
Rating change	

Bloomberg	TEAM IN
Equity Shares (m)	17
M.Cap.(INRb)/(USDb)	30.7 / 0.4
52-Week Range (INR)	3586 / 1641
1, 6, 12 Rel. Per (%)	-7/-30/-47
12M Avg Val (INR M)	123

#### Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	111.6	126.1	141.7
EBIT Margin (%)	0.8	1.0	1.1
Adj. PAT	1.1	1.5	1.8
EPS (INR)	64.9	96.9	114.6
EPS Gr. (%)	0.1	49.4	18.3
BV/Sh. (INR)	539.8	629.4	735.3
<b>Ratios</b>			
RoE (%)	12.7	15.3	15.5
RoCE (%)	11.4	13.2	13.5
Payout (%)	0.0	0.0	0.0
<b>Valuations</b>			
P/E (x)	28.3	18.9	16.0
P/BV (x)	3.4	2.9	2.5
EV/EBITDA (x)	23.2	18.5	14.8
Div Yield (%)	0.0	0.0	0.0

#### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	31.6	31.6	31.6
DII	50.3	47.6	31.8
FII	7.7	11.1	28.8
Others	10.4	9.7	7.8

FII Includes depository receipts

**CMP: INR1,833** **TP: INR2,200 (+20%)** **Buy**

#### A mixed-bag quarter

##### Steady GCC demand cushions overall softness

■ TeamLease (TEAM)'s 1QFY26 revenue growth of 12% YoY was below our estimate of 16% YoY growth. General Staffing grew by 2% QoQ, while Specialized Staffing grew 12% QoQ. HR services declined 41% QoQ. EBITDA margin of 1.1% was in line with our expectation. EBITDA declined by 35% QoQ. Adj. PAT at INR250m was up 29% YoY/down 34% QoQ. The company's revenue/EBITDA/PAT grew 12.1%/38%/29% YoY in 1QFY26. We expect revenue/EBITDA/PAT to grow 14.5%/36%/66% YoY in 2QFY26. **We reiterate our BUY rating with a TP of INR2,200.**

##### Our view: Sluggish BFSI and IT hiring weigh on performance

- 1QFY26 performance was slightly muted, due to the impact of unseasonal rains on the Consumer segment and continued hiring softness in BFSI and IT Services. While open positions remain lower YoY, growth was supported by increased wallet share, formalization, and steady traction in Tier-2/3 cities (~65% of gross hiring). Management expects better volume growth in 2Q, which, along with operating leverage, should aid margins.
- Specialized Staffing continues to face pressure from weak IT hiring, leading to a decline in headcount and margin compression. However, steady GCC demand (46% of headcount, 64% of net revenue) and a shift toward higher-value mandates should support gradual margin recovery. Inorganic contributions also helped to deliver double-digit YoY revenue growth.
- The company expects HR Services and EdTech to clock strong revenue growth of 25-30%, though quarterly EBITDA was impacted by seasonality in EdTech. Degree Apprenticeship continues to gain momentum, with broader sectoral adoption and deeper client integration; 1,700 net apprentices were added during the quarter.
- Overall, while near-term demand remains patchy across select verticals, the company's disciplined focus on high-margin clients, formalization, and cost optimization should support a steady improvement in profitability. We expect EBITDA margins to recover to ~1.4% by FY27, with earnings compounding at a healthy pace over FY24-27E.

##### Valuation and revisions to our estimates

- We remain positive on the medium- to long-term opportunities owing to gains from the formalization of the labor market. We keep our estimates largely unchanged. **We reiterate our BUY rating with a TP of INR2,200 (20x FY27E EPS).**

### Miss on revenue and in-line margins; 118 new logos secured

- Revenue growth of 1% QoQ/12% YoY was below our estimate of 16% YoY.
- General Staffing grew by 2% QoQ, while Specialized Staffing grew 12% QoQ. HR Services declined 41% QoQ.
- General Staffing associate addition was up 1% QoQ at ~295k. Specialized Staffing headcount was up 1.6% QoQ. **At the group level, net impact of ~5k headcount addition.**
- EBITDA margin of 1.1% was in line with our expectation of 1.1%. EBITDA declined by 35% QoQ.
- 118 new logos were added during the quarter.
- Adj. PAT at INR250m was up 29% YoY/down 34% QoQ.

### Key highlights from the management commentary

- FMCG and Telecom sectors expected to remain muted; BFSI likely to pick up pace.
- IT hiring remains cautious, with muted demand from traditional IT services. However, growth is visible in Tier-2 IT firms and product companies.
- Onboarded 11 new clients during the quarter, including five global capability centers (GCCs). GCCs continue to be a cornerstone of the business, especially across BFSI and Hi-Tech. Total GCC client count stands at 75. GCC hiring remains steady.
- **In General Staffing**, in PAPM (per associate per month) model, the enterprise segment has a larger revenue share, but at lower PAPM. Recent variable model signings will take time to reflect in metrics.
- Open positions are lower YoY due to softness in BFSI and Retail. Growth is currently coming from increasing wallet share.
- Headcount grew 5% YoY, while revenue rose 11% YoY. 44 new logos were added, over 60% under the variable model.
- Growth is being driven by both deeper penetration in existing accounts and formalization of clients.
- **In Specialized Staffing**, IT hiring remains cautious, with muted demand from traditional IT services. However, growth is visible in Tier-2 IT firms and product companies.
- Gross revenue grew by 22% on YoY basis, including inorganic contributions. Broad-based IT hiring is facing challenges due to evolving tech trends; It expects resilience to return in coming quarters.
- Organic YoY growth was 13%. Net headcount addition stood at 110, including 20 from TLD Singapore.

### Valuation and view

- As both the central and state governments look to liberalize and formalize the labor market, TEAM should be among the biggest direct beneficiaries in the medium term.
- Healthy growth and expected margin recovery should help TEAM deliver a CAGR of 13%/28% in revenue/earnings over FY25-27. **We reiterate our BUY rating with a TP of INR2,200 (20x FY27E EPS).**

Consolidated Quarterly Performance											(INR M)	
	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY26	(% / bp)
<b>Revenue</b>	<b>25,799</b>	<b>27,968</b>	<b>29,213</b>	<b>28,579</b>	<b>28,914</b>	<b>32,027</b>	<b>32,930</b>	<b>32,222</b>	<b>1,11,559</b>	<b>1,26,093</b>	<b>30,006</b>	<b>-4%</b>
YoY Change (%)	19%	23%	19%	18%	12%	15%	13%	13%	20%	13%	16%	
Total Expenditure	25,576	27,634	28,864	28,104	28,608	31,574	32,464	31,731	1,10,178	1,24,377	29,664	-4%
<b>Reported EBITDA</b>	<b>223</b>	<b>335</b>	<b>349</b>	<b>475</b>	<b>307</b>	<b>454</b>	<b>465</b>	<b>490</b>	<b>1,381</b>	<b>1,716</b>	<b>342</b>	<b>-10%</b>
Margins (%)	0.9%	1.2%	1.2%	1.7%	1.1%	1.4%	1.4%	1.5%	1.2%	1.4%	1.1%	-8bp
<b>Reported EBIT</b>	<b>91</b>	<b>196</b>	<b>216</b>	<b>341</b>	<b>171</b>	<b>329</b>	<b>340</b>	<b>365</b>	<b>844</b>	<b>1,205</b>	<b>217</b>	<b>-21%</b>
Margins (%)	0.4%	0.7%	0.7%	1.2%	0.6%	1.0%	1.0%	1.1%	0.8%	1.0%	0.7%	-13bp
Interest	30	44	32	42	37	20	20	20	148	97	20	87%
Other Income	141	107	102	97	126	120	120	120	447	486	120	5%
<b>PBT before EO expense</b>	<b>202</b>	<b>259</b>	<b>286</b>	<b>397</b>	<b>260</b>	<b>429</b>	<b>440</b>	<b>465</b>	<b>1,144</b>	<b>1,594</b>	<b>317</b>	<b>-18%</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PBT</b>	<b>202</b>	<b>259</b>	<b>286</b>	<b>397</b>	<b>260</b>	<b>429</b>	<b>440</b>	<b>465</b>	<b>1,144</b>	<b>1,594</b>	<b>317</b>	<b>-18%</b>
Tax	8	11	2	20	13	17	18	19	40	66	13	
Rate (%)	4%	4%	1%	5%	5%	4%	4%	4%	4%	4%	4%	82bp
<b>Adjusted PAT</b>	<b>194</b>	<b>249</b>	<b>284</b>	<b>379</b>	<b>250</b>	<b>412</b>	<b>423</b>	<b>447</b>	<b>1,105</b>	<b>1,531</b>	<b>304</b>	<b>-18%</b>
YoY Change (%)	-25%	-10%	3%	38%	29%	66%	49%	18%	2%	39%	57%	-2802bp
Margins (%)	0.8%	0.9%	1.0%	1.3%	0.9%	1.3%	1.3%	1.4%	1.0%	1.2%	1.0%	-15bp
<b>Reported PAT</b>	<b>194</b>	<b>249</b>	<b>284</b>	<b>379</b>	<b>250</b>	<b>412</b>	<b>423</b>	<b>447</b>	<b>1,105</b>	<b>1,531</b>	<b>304</b>	<b>-18%</b>
YoY Change (%)	-25%	-10%	-8%	38%	29%	66%	49%	18%	-1%	39%	57%	-2802bp
Margins (%)	0.8%	0.9%	1.0%	1.3%	0.9%	1.3%	1.3%	1.4%	1.0%	1.2%	1.0%	-15bp

### Key Perform. Indicators

Y/E March	FY25				FY26		FY25
	1Q	2Q	3Q	4Q	1Q		
<b>Headcount</b>							
General staffing associates	2,82,450	2,98,300	2,99,600	2,92,150	2,95,270		2,92,150
Apprentices	42,350	45,270	47,200	47,300	49,000		47,300
Specialised staffing	6,900	6,670	6,700	6,620	6,730		6,620
<b>Revenue</b>							
General staffing	24,139	26,094	27,207	26,230	26,693		1,03,669
Specialised staffing	1,446	1,425	1,472	1,581	1,770		5,924
Other HR Services	214	450	533	768	451		1,965
<b>Operating Margins</b>							
General staffing	0.9	0.9	1.0	1.0	0.9		1.0
Specialised staffing	6.0	7.5	7.4	7.0	5.9		7.0
Other HR Services	(44.8)	(1.8)	(2.9)	19.0	(23.5)		1.3



## Key highlights from the management commentary

### Demand and growth outlook

- Consumer remains the largest vertical despite headwinds from unseasonal rains impacting sales, leading to muted growth.
- Growth was a mixed bag across sectors in 1QFY26.
- FMCG and Telecom sectors expected to remain muted; BFSI likely to pick up pace.
- Project-based, just-in-time hiring continues to rise.
- At the group level, ~5,000 net headcount was added, including 110 net additions in the Specialized Staffing segment.
- Despite headwinds in BFSI and IT services, ~19,000 associates were added YoY.
- 65% of gross hiring came from Tier-2 and Tier-3 cities, with an average monthly salary of INR21,000.
- 118 new logos were added during the quarter.
- 2Q is typically the strongest quarter for the company.
- Green shoots visible in the Degree Apprenticeship (DA) and Staffing businesses; management is optimistic about upcoming quarters due to current open positions.
- **In General staffing**, Singapore rate card is 5-6x higher than India, though India clients are giving better margins.
- In PAPM model, the enterprise segment has a larger revenue share but at lower PAPM. Recent variable model signings will take time to reflect in metrics.
- Open positions are lower YoY, due to softness in BFSI and Retail. Growth is currently coming from increasing wallet share.
- Expects 10-15% volume growth in 2Q, which should support profitability due to operating leverage.
- PAPM remained flat QoQ.
- Growth is being driven by both deeper penetration in existing accounts and formalization of clients.
- Headcount grew 5% YoY, while revenue rose 11% YoY. 44 new logos were added, over 60% under the variable model.
- **In Specialized Staffing**, gross revenue grew by 22% on YoY basis, including inorganic contribution. Broad-based IT hiring is facing challenges due to evolving tech trends; it expects resilience to return in coming quarters.
- Margins were impacted by ACR in Specialized Staffing and lower-margin mandates from MSMEs.
- IT hiring remains cautious, with muted demand from traditional IT services. However, growth is visible in Tier-2 IT firms and product companies.
- Onboarded 11 new clients during the quarter, including five GCCs. GCCs continue to be a cornerstone of the business, especially across BFSI and Hi-Tech. Total GCC client count stands at 75. GCC hiring remains steady.
- Gradual recovery in margins expected toward ~7.2%, aided by higher-value mandates from clients.
- Headcount declined from 9,000 to 6,000 due to slowdown in IT hiring, which also led to margin compression.
- Organic YoY growth was 13%. Net headcount addition stood at 110, including 20 from TLD Singapore.

- GCCs remain the backbone of the business, contributing ~46% of total headcount and 64% of net revenue. TLD now serves 75 GCC clients, with strong traction in BFSI, Healthcare, Hi-Tech, and Engineering sectors.
- **In HR Services segment**, Both EdTech and HR Services continue to deliver 25-30% revenue growth consistently, with EBITDA margins in the 6-8% range.
- EdTech faced seasonal losses during the quarter but is expected to be profitable at the full-year level.
- QoQ EBITDA was impacted by EdTech seasonality.
- DA continues to gain momentum with 1,700 net apprentice additions in 1QFY26.
- Education initiatives are expanding across Financial Services, ITES, BPO, and Pharma sectors.
- 14 new clients added during the quarter; 22% of the client base has fully adopted learning solutions.

### Margin outlook

- Gradual recovery in margins expected toward ~7.2%, aided by higher-value mandates from clients.
- EBITDA grew 39% YoY, supported by volume expansion and operating leverage.
- Acquisitions contributed ~4% to overall EBITDA growth.
- Expects EBITDA margins in the 6-8% range in HR service segment.

### Valuation and view:

- As both the central and state governments look to liberalize and formalize the labor market, TEAM should be among the biggest direct beneficiaries in the medium term.
- Healthy growth and expected margin recovery should help TEAM deliver a CAGR of 13%/28% in revenue/earnings over FY25-27. **We reiterate our BUY rating with a TP of INR2,200 (20x FY27E EPS).**

**Exhibit 1: Summary of our revised estimates**

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INR m)	1,26,093	1,41,685	1,29,248	1,50,159	-2.4%	-5.6%
Rev. growth (%)	13.0%	12.4%	15.9%	16.2%	-280bps	-380bps
EBITDA (INR mn)	1,716	2,046	1,865	2,259	-8.0%	-9.4%
EBITDA margin (%)	1.36%	1.44%	1.44%	1.50%	-8bps	-6bps
EBIT (INR mn)	1,205	1,566	1,365	1,779	-11.7%	-11.9%
EBIT margin (%)	1.0%	1.1%	1.1%	1.2%	-10bps	-10bps
EPS (INR)	96.9	114.6	100.4	119.4	-3.5%	-4.0%

Source: MOFSL

## Financials and valuations

Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>48,815</b>	<b>64,798</b>	<b>78,700</b>	<b>93,215</b>	<b>1,11,559</b>	<b>1,26,093</b>	<b>1,41,685</b>
Change (%)	-6.1	32.7	21.5	18.4	19.7	13.0	12.4
Employee Benefit Expense	46,870	61,807	75,698	89,799	1,06,172	1,19,747	1,34,441
Other Expense	960	1,567	1,779	2,108	4,005	4,629	5,197
<b>Total Expenditure</b>	<b>47,830</b>	<b>63,375</b>	<b>77,477</b>	<b>91,907</b>	<b>1,10,178</b>	<b>1,24,377</b>	<b>1,39,638</b>
As a percentage of Sales	98.0	97.8	98.4	98.6	98.8	98.6	98.6
<b>EBITDA</b>	<b>985</b>	<b>1,424</b>	<b>1,223</b>	<b>1,308</b>	<b>1,381</b>	<b>1,716</b>	<b>2,046</b>
Margin (%)	2.0	2.2	1.6	1.4	1.2	1.4	1.4
Depreciation	337	408	432	525	537	511	480
<b>EBIT</b>	<b>648</b>	<b>1,016</b>	<b>791</b>	<b>783</b>	<b>844</b>	<b>1,205</b>	<b>1,566</b>
Int. and Finance Charges	69	40	57	102	148	97	80
Other Income	336	197	439	461	449	489	400
<b>PBT bef. EO Exp.</b>	<b>915</b>	<b>1,173</b>	<b>1,174</b>	<b>1,141</b>	<b>1,145</b>	<b>1,597</b>	<b>1,886</b>
EO Items	-30	-750	-23	35	0	0	0
<b>PBT</b>	<b>885</b>	<b>423</b>	<b>1,150</b>	<b>1,176</b>	<b>1,145</b>	<b>1,597</b>	<b>1,886</b>
Total Tax	101	61	35	51	40	66	75
Tax Rate (%)	11.4	14.4	3.0	4.3	3.5	4.1	4.0
Minority Interest	0	0	0	-8	0	0	0
<b>Reported PAT</b>	<b>785</b>	<b>362</b>	<b>1,115</b>	<b>1,118</b>	<b>1,105</b>	<b>1,531</b>	<b>1,811</b>
<b>Adjusted PAT</b>	<b>887</b>	<b>1,112</b>	<b>1,139</b>	<b>1,082</b>	<b>1,105</b>	<b>1,531</b>	<b>1,811</b>
Change (%)	6.1	25.4	2.4	-4.9	2.1	38.6	18.3
Margin (%)	1.8	1.7	1.4	1.2	1.0	1.2	1.3

Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	171	171	171	168	168	168	168
Total Reserves	6,389	6,887	8,034	7,945	9,062	10,593	12,404
<b>Net Worth</b>	<b>6,560</b>	<b>7,058</b>	<b>8,205</b>	<b>8,113</b>	<b>9,230</b>	<b>10,761</b>	<b>12,572</b>
Total Loans	1,070	1,702	2,100	2,221	2,320	2,320	2,320
<b>Capital Employed</b>	<b>7,630</b>	<b>8,760</b>	<b>10,305</b>	<b>10,334</b>	<b>11,549</b>	<b>13,080</b>	<b>14,891</b>
<b>Net Fixed Assets</b>	<b>2,499</b>	<b>2,512</b>	<b>2,432</b>	<b>2,350</b>	<b>2,771</b>	<b>2,376</b>	<b>1,956</b>
<b>Total Investments</b>	<b>700</b>	<b>533</b>	<b>1,939</b>	<b>30</b>	<b>756</b>	<b>756</b>	<b>756</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>9,860</b>	<b>12,332</b>	<b>13,239</b>	<b>16,909</b>	<b>17,856</b>	<b>19,782</b>	<b>22,013</b>
Account Receivables	2,777	3,697	3,803	4,496	4,913	6,418	7,255
Cash and Bank Balance	2,593	1,765	1,495	1,679	949	1,369	2,764
Loans and Advances	4,490	6,870	7,942	10,734	11,994	11,994	11,994
<b>Curr. Liability and Prov.</b>	<b>5,478</b>	<b>6,644</b>	<b>7,373</b>	<b>9,035</b>	<b>9,897</b>	<b>9,897</b>	<b>9,897</b>
Other Current Liabilities	4,962	6,010	6,632	8,206	8,756	8,756	8,756
Provisions	516	634	741	829	1,141	1,141	1,141
<b>Net Current Assets</b>	<b>4,382</b>	<b>5,688</b>	<b>5,867</b>	<b>7,874</b>	<b>7,959</b>	<b>9,885</b>	<b>12,116</b>
Deferred Tax assets	50	26	68	80	63	63	63
<b>Appl. of Funds</b>	<b>7,630</b>	<b>8,760</b>	<b>10,305</b>	<b>10,334</b>	<b>11,549</b>	<b>13,080</b>	<b>14,891</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	<b>47.1</b>	<b>22.5</b>	<b>65.1</b>	<b>64.8</b>	<b>64.9</b>	<b>96.9</b>	<b>114.6</b>
Cash EPS	71.6	88.9	91.9	94.0	96.0	119.5	134.0
BV/Share	383.7	412.8	479.9	474.5	539.8	629.4	735.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>							
P/E ratio	38.9	81.6	28.1	28.3	28.3	18.9	16.0
Cash P/E ratio	25.6	20.6	20.0	19.5	19.1	15.3	13.7
P/BV ratio	4.8	4.4	3.8	3.9	3.4	2.9	2.5
EV/Sales ratio	0.6	0.5	0.4	0.3	0.3	0.3	0.2
EV/EBITDA ratio	30.3	22.0	26.1	23.9	23.2	18.5	14.8
FCF per share	171.4	-11.4	62.4	58.0	43.8	1.9	64.1
<b>Return Ratios (%)</b>							
RoE	14.4	16.3	14.9	13.3	12.7	15.3	15.5
RoCE	11.5	12.7	12.5	11.5	11.4	13.2	13.5
RoIC	10.0	16.1	11.5	9.7	8.8	11.1	13.5
<b>Working Capital Ratios</b>							
Asset Turnover (x)	6.4	7.4	7.6	9.0	9.7	9.6	9.5
Debtor (Days)	21	21	18	18	16	19	19
<b>Leverage Ratio (x)</b>							
Current Ratio	1.8	1.9	1.8	1.9	1.8	2.0	2.2
Interest Coverage Ratio	9.4	25.6	13.9	7.6	5.7	12.4	19.6
Net Debt/Equity ratio	-0.3	-0.1	-0.2	0.1	0.1	0.0	-0.1

### Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>							
OP/(Loss) before Tax	885	456	1,150	1,177	1,145	1,597	1,886
Depreciation	337	408	432	525	537	511	480
Interest and Finance Charges	-93	608	-246	-287	-149	-389	-320
Direct Taxes Paid	1,378	-593	-761	-488	-280	-66	-75
(Inc.)/Dec. in WC	525	-939	687	251	-210	-1,506	-836
<b>CF from Operations</b>	<b>3,033</b>	<b>-61</b>	<b>1,262</b>	<b>1,178</b>	<b>1,044</b>	<b>147</b>	<b>1,135</b>
Others	0	0	0	0	0	0	0
<b>CF from Operations incl. EO</b>	<b>3,033</b>	<b>-61</b>	<b>1,262</b>	<b>1,178</b>	<b>1,044</b>	<b>147</b>	<b>1,135</b>
(Inc.)/Dec. in FA	-103	-134	-196	-205	-310	-116	-60
<b>Free Cash Flow</b>	<b>2,930</b>	<b>-195</b>	<b>1,067</b>	<b>973</b>	<b>734</b>	<b>31</b>	<b>1,075</b>
(Pur.)/Sale of Investments	-743	-807	-1,134	391	-1,439	0	0
Others	723	305	99	224	273	389	320
<b>CF from Investments</b>	<b>-123</b>	<b>-636</b>	<b>-1,232</b>	<b>410</b>	<b>-1,475</b>	<b>273</b>	<b>260</b>
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-378	-100	-177	-213	-202	0	0
Interest Paid	-66	-31	-66	-1,301	-148	0	0
<b>CF from Fin. Activity</b>	<b>-444</b>	<b>-131</b>	<b>-244</b>	<b>-1,514</b>	<b>-350</b>	<b>0</b>	<b>0</b>
<b>Inc./Dec. in Cash</b>	<b>2,467</b>	<b>-828</b>	<b>-213</b>	<b>74</b>	<b>-782</b>	<b>420</b>	<b>1,395</b>
Opening Balance	127	2,593	1,516	1,304	1,378	951	1,369
<b>Closing Balance</b>	<b>2,593</b>	<b>1,765</b>	<b>1,495</b>	<b>1,683</b>	<b>950</b>	<b>1,371</b>	<b>2,764</b>

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Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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#### Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
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