# Westlife Foodworld Accumulate

## QSR | Q2FY26 Result Update

DOLAT CAPITAL
IN-DEPTH-PRECISE-ACTIONABLE

**CMP: Rs. 588 | TP: Rs. 666 | Upside 13%**

## SSSG drop on favorable base, but valuations attractive

- **WLDL's Q2FY26 Revenue was in line, while EBITDA and APAT came below our estimate. Amid a challenging environment, WLDL reported a 2.8% SSSG decline (vs. 6.5% drop in Q2FY25), while revenue grew 3.9% YoY driven by affordability initiatives and store additions. Encouragingly, SSSG showed MoM improvement in October.**
- **The on-premise revenue grew by 5%, while off-premise business performance remained stable in Q2. The average annualized sales per store decreased by 2.4% YoY on TTM basis & stood at Rs 61.5mn.**
- **We have downward revised our FY26/27E EBITDA est. by 4.0/3.4% to factor in Q2 performance and challenging demand environment. We have also introduced FY28E EBITDA estimates. We believe that demand would improve gradually from here on, supported by favorable base. Valuing the stock at 21x FY28E EV/EBITDA, we arrive at a TP of Rs. 666 (earlier Rs. 793). Considering sharp correction in stock price since our last report, we upgrade to 'Accumulate' rating.**

## Revenue in line; EBITDA and APAT below our estimate

WFL's revenue grew by 3.9% YoY to Rs 6.4bn (+0.5% in base year). SSSG was at -2.8% YoY on a base of -6.5%. GM expanded by 280bps YoY to 72.4%. A 280bps decline in RM cost was fully offset by a 130/330bps increase in employee exp/other exp. Consequently, EBITDA margins contracted by 180bps to 10.5%. EBITDA stood at Rs 671mn and de-grew by 11.7% YoY. The company reported a loss of Rs 251mn in Q2FY26.

## Store expansion outlook unchanged

WLDL reaffirmed its plan to expand the store network to 580-630 outlets by CY27, from 450 stores currently across 72 cities. The company remains on track to add 45-50 stores annually, with a focus on South India, smaller towns, and drive-thru formats. Management expects operating environment to gradually improve, supporting continued network expansion, and we see ample headroom for further geographic growth.

## Subdued out-of-home consumption impacted SSSG

During Q2, SSSG declined by 2.8% due to a significant decline in out-of-home consumption. However, management has seen encouraging signs of recovery in Oct'25. The company expects to achieve 70%+ GM and anticipates a gradual recovery in SSSG, which would help to increase the OPM here on. However, to achieve 18-20% margins by FY27E, we believe that the SSSG is required to improve to at least a high single digit.

### Key Data

| | |
|---|---|
| Nifty | 25,763 |
| Equity / FV | Rs 312mn / Rs 2 |
| Market Cap | Rs 92bn |
| | USD 1.0bn |
| 52-Week High/Low | Rs 893/ 570 |
| Avg. Volume (no) | 1,92,251 |
| Bloom Code | WESTLIFE IN |

| | Current | Previous |
|---|---|---|
| Rating | Accumulate | Reduce |
| Target Price | 666 | 793 |

### Change in Estimates

| (Rs.bn) | Current | | Chg (%)/bps | |
|---|---|---|---|---|
| | FY26E | FY27E | FY26E | FY27E |
| Revenue | 26.8 | 31.2 | (1.0) | (1.0) |
| EBITDA | 3.6 | 4.8 | (4.0) | (3.4) |
| EBITDA (%) | 13.3 | 15.5 | (40) | (40) |
| APAT | 0.1 | 0.8 | (50.2) | (13.7) |
| EPS (Rs) | 0.7 | 5.2 | (50.2) | (13.7) |

### Valuation (x)

| | FY26E | FY27E | FY28E |
|---|---|---|---|
| P/E | 842.8 | 113.6 | 74.4 |
| EV/EBITDA | 30.3 | 22.4 | 18.9 |
| ROE (%) | 1.8 | 12.3 | 16.3 |
| RoACE (%) | 7.0 | 10.6 | 12.5 |

### Q2FY26 Result (Rs Mn)

| Particulars | Q2FY26 | YoY (%) | QoQ (%) |
|---|---|---|---|
| Revenue | 6,419 | 3.9 | (2.4) |
| Total Expense | 5,747 | 6.0 | 0.4 |
| EBITDA | 671 | (11.7) | (21.3) |
| Depreciation | 574 | 14.3 | 4.3 |
| EBIT | 97 | (62.3) | (67.8) |
| Other Income | 107 | 65.4 | 57.3 |
| Interest | 363 | 15.0 | 2.4 |
| EBT | 370 | NA | NA |
| Tax | 92 | NA | NA |
| RPAT | 277 | NA | NA |
| APAT | (251) | NA | NA |
| | | (bps) | (bps) |
| Gross Margin | 72.4 | 276 | 83 |
| EBITDA (%) | 10.5 | (184) | (251) |
| NPM (%) | 4.3 | 426 | 413 |
| Tax Rate (%) | 25.0 | NA | NA |
| EBIT (%) | 1.5 | NA | NA |


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**Exhibit 1: Actual V/s Dolat estimates**

| Particulars (Rs mn) | Actual | Estimates | Variance (%) | Comments |
|---|---|---|---|---|
| Revenue | 6,419 | 6,613 | (2.9) | - |
| EBITDA | 671 | 853 | (21.3) | Operating expenses were higher than estimate. |
| EBITDA margin % | 10.5 | 12.9 | (240bps) | - |
| APAT | (251) | (1.3) | NA | Cascading effect of lower EBITDA |

*Source: Company, Dolat Capital*

**Exhibit 2: Change in estimates**

| Particulars (Rs mn) | FY26E | | | FY27E | | | FY28E |
|---|---|---|---|---|---|---|---|
| | New | Old | Chg. (%) | New | Old | Chg. (%) | New |
| Revenue | 26,838 | 27,103 | (1.0) | 31,197 | 31,506 | (1.0) | 35,096 |
| EBIDTA | 3,560 | 3,707 | (4.0) | 4,825 | 4,996 | (3.4) | 5,728 |
| EBIDTA margin (%) | 13.3 | 13.7 | (40bps) | 15.5 | 15.9 | (40bps) | 16.3 |
| PAT | 109 | 219 | (50.2) | 807 | 935 | (13.7) | 1,234 |
| EPS (Rs) | 0.7 | 1.4 | (50.2) | 5.2 | 6.0 | (13.7) | 7.9 |

*Source: Company, Dolat Capital*

We have downward revised our revenue estimates for FY26/27E to factor in Q2 performance and slower recovery in SSSG. Further, we have decreased our EBITDA margin estimates to factor in Q2 performance. In line with the change in EBITDA, we have revised our APAT and EPS estimates.

**Exhibit 3: H1FY26 Performance**

| Particulars (Rs.mn) | Q2FY26 | Q2FY25 | YoY (%) | Q1FY26 | QoQ (%) | H1FY26 | H1FY25 | YoY (%) |
|---|---|---|---|---|---|---|---|---|
| Net Revenue | 6,419 | 6,180 | 3.9 | 6,576 | (2.4) | 12,994.9 | 12,343.3 | 5.3 |
| Total Expenditure | 5,747 | 5,420 | 6.0 | 5,723 | 0.4 | 11,470 | 10,797 | 6.2 |
| RM Cost | 1,769 | 1,874 | (5.6) | 1,867 | (5.2) | 3,636.2 | 3,674.8 | (1.1) |
| Employee Exp. | 1,027 | 908 | 13.1 | 937 | 9.6 | 1,963.6 | 1,770.1 | 10.9 |
| Other Expenses | 2,951 | 2,638 | 11.9 | 2,919 | 1.1 | 5,870.4 | 5,352.1 | 9.7 |
| PBIDT (Excl OI) | 671 | 760 | (11.7) | 853 | (21.3) | 1,524.7 | 1,546.3 | (1.4) |
| Other Income | 107 | 65 | 65.4 | 68 | 57.3 | 175.0 | 115.8 | 51.1 |
| Depreciation | 574 | 502 | 14.3 | 550 | 4.3 | 1,124.4 | 996.0 | 12.9 |
| EBIT | 204 | 323 | (36.7) | 371 | (44.9) | 575.3 | 666.1 | (13.6) |
| Interest | 363 | 316 | 15.0 | 354 | 2.4 | 717.2 | 613.9 | 16.8 |
| Exceptional Items | (528) | 0 | NA | 0 | NA | (528.1) | 0.0 | NA |
| PBT | 370 | 7 | NA | 17 | NA | 386 | 52 | NA |
| Tax | 92 | 3 | NA | 4 | NA | 96.8 | 16.1 | NA |
| Net Profit | 277 | 4 | NA | 12 | NA | 289 | 36 | NA |
| Adj Net Profit | (251) | 4 | NA | 12 | NA | (239) | 36 | NA |
| EPS (adjusted) | 1.8 | 0.0 | NA | 0.1 | NA | 1.9 | 0.2 | NA |
| | | | bps | | bps | | | bps |
| Gross Profit (%) | 72.4 | 69.7 | 280 | 71.6 | 80 | 72.0 | 70.2 | 180 |
| Employee Expenses (%) | 16.0 | 14.7 | 130 | 14.2 | 170 | 15.1 | 14.3 | 80 |
| Other Expenses (%) | 46.0 | 42.7 | 330 | 44.4 | 160 | 45.2 | 43.4 | 180 |
| EBITDA (%) | 10.5 | 12.3 | (180) | 13.0 | (250) | 11.7 | 12.5 | (80) |
| PAT (%) | 4.3 | 0.1 | 430 | 0.2 | 410 | 2.2 | 0.3 | 190 |
| PAT (%) Adj | (3.9) | 0.1 | NA | 0.2 | NA | (1.8) | 0.3 | NA |

*Source: Company, Dolat Capital*

## Earnings Call KTAs

### Operational & Revenue Performance

- **Revenue Resilience:** WLDL's revenue grew by 3.9% YoY to Rs 6.4bn driven by enhanced affordability, store addition and everyday relevance across customer segments. However, SSSG declined by 2.8% due to the challenging operating environment in Aug and Sep'25. Further, industry-wide out-of-home consumption has declined by ~4-6% YoY, with an even sharper decline seen in western fast-food consumption. Nonetheless, the company has witnessed encouraging signs of recovery in Oct'25, with further expectation of recovery in Nov and Dec'25. Going ahead, the company expects a recovery in out-of-home consumption led by easing consumer-level inflation and government stimulus. Furthermore, it maintained mid to high single-digit SSSG vision by CY27.
- **South Weakness:** The South region, particularly Bengaluru, where the company operates its second-largest store base with ~65-70 outlets, has been a key drag on performance. Both delivery and dine-in channels in Bengaluru have been under significant pressure, contributing largely to the negative growth.

### Channel Performance

- **Channel Mix:** The on-premises sales grew by 5% YoY, led by dine-in recovery and targeted activation campaigns. However, off-premises remained flat, due to softer aggregator traction, particularly in South markets like Bengaluru. Going ahead, the company expects the off-premises channel to continue growing at a strong double-digit rate over next few years. On-premise/off-premise contributes 58/42% respectively to total sales, aligning with the past two-year average.

### Digital, Customer Engagement and Store Economics

- **Digital Momentum:** Digital sales contribution grew by 300bps YoY to +75% driven by enhanced loyalty programme, mobile apps and increased adoption of self-ordering kiosks.
- **Digital Scale:** WLDL has 47mn+ cumulative apps downloads and 3mn+ monthly active users. Going forward, we expect that growth in the off-premises business will improve, driven by a focus on digital innovation and enhancing the operational experience.
- **Store Productivity:** Average annualized sales per store decreased by 2.4% YoY and on a TTM basis stood at Rs. 61.5mn. We believe that average sales per store will improve, led by the continuous addition of new and innovative offerings and products.

### Margins & Cost Structure

- **Margin Outlook:** GM expanded by 280bps YoY to 72.4% led by significant enhancements in supply chain efficiencies and cost optimization initiatives. However, EBITDAM contracted by 180bps YoY to 10.5% due to operating deleverage. The company passed on the benefit of the GST rate rationalisation to consumers through an 80–100 bps price reduction, in line with the government's initiative to boost consumption. Going ahead, GM is expected to remain in the range of ~70%+ in the near term. Further, the management aspires for 18-20% EBITDAM by the end of CY27E, driven by cost efficiency and product mix.

- **Cost Normalization:** Upfront opex & payroll increment: Management reiterated that certain upfront expenses related to ongoing cost-efficiency initiatives impacted the quarter, though these are expected to normalize over the remainder of the year. Additionally, payroll costs increased due to annual increments and associated adjustments.

- **Adjusted Loss:** RPAT reported Rs 277mn. However, excluding the exceptional gain from the redevelopment of one of its Mumbai store properties (exchanged for an alternate property plus cash) and the impairment loss recorded by its wholly owned subsidiary HRPL, the company reported a net loss of Rs 251mn.

**Store Expansion & Network Strategy**

- **Store Expansion:** WLDL added 8 new outlets and closed 2 outlets in Q2FY26, taking the total store count to 450 outlets across 72 cities. Further, the company added 19 McCafes/ 6 EOTF/ 2 drive-thrus – taking the total count to 436/390/108 respectively. WLDL is on track to add 45-50 new stores annually with a focus on South India (where the WLDL is under-indexed), smaller towns and drive-thru formats. Further, the company aims to open 580-630 stores by 2027E. We believe WLDL has enough headroom for store and geographic expansion.
- **AI Site Selection:** The company is leveraging an AI-based location intelligence tool to enhance site selection, resulting in the most recently opened stores performing above plan.

**Menu Innovation**

- **Portfolio Expansion:** The company launched the 'Protein Plus Slice' in collaboration with CFTRI (Central Food Technological Research Institute), reinforcing its focus on anticipating consumer needs and driving nutritious menu innovation. In addition, the company rolled out 'Big Yummy Burger' to enhance indulgence & value perception, while further strengthening value offerings through the happy price menu, McSaver combos, and targeted day-part deals. The 'Big Yummy Burger' received a strong customer response.

**Delivery & Digital Commerce Strategy**

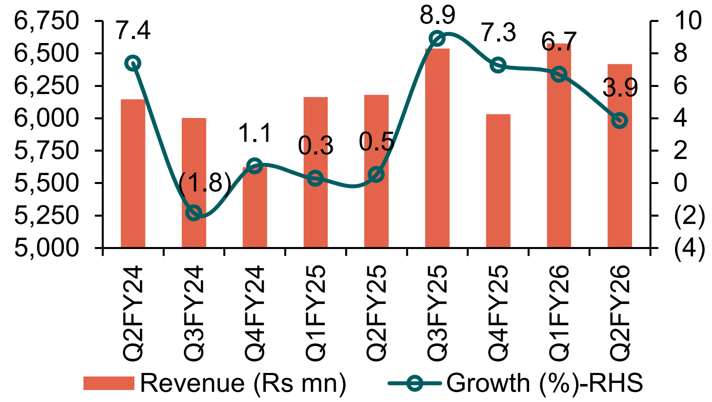
- **Delivery Focus:** McDonald's is focusing on strengthening its McDelivery platform, as young customers increasingly prioritize brand trust, convenience, and personalization over third-party apps. With partnership with the Markey global consultant, the company is upgrading operations, technology, data systems, and marketing. Significant UI/UX (User Interface / User Experience) improvements to the McDelivery app will roll out soon to enhance user experience. *With this innovation, the company is targeting 2x delivery sales over next 1–2 years and potentially +3-5% incremental SSSG.*
- **Faster Delivery:** The company piloted 20-minute delivery in select stores, driving higher guest counts and repeat visits, and is now rolling it out across markets.
- **Operational Efficiency:** The company deployed an AI-powered video analytics system in kitchens to monitor product quality and packaging accuracy, which has significantly reduced complaints. Back-end operations have also been streamlined to ensure orders are prepared within 3–5 minutes, reducing friction and improving speed.

**Cash Flow, Capex & Financing**

- **Cash Generation:** Structural efficiencies and cost programs expected to generate Rs 400–500mn additional cash flow in the coming year.
- **Capex Discipline:** Annual capital expenditure guidance remains at Rs 2-2.5bn. Capex to be largely funded through internal accruals; disciplined capital allocation continues.

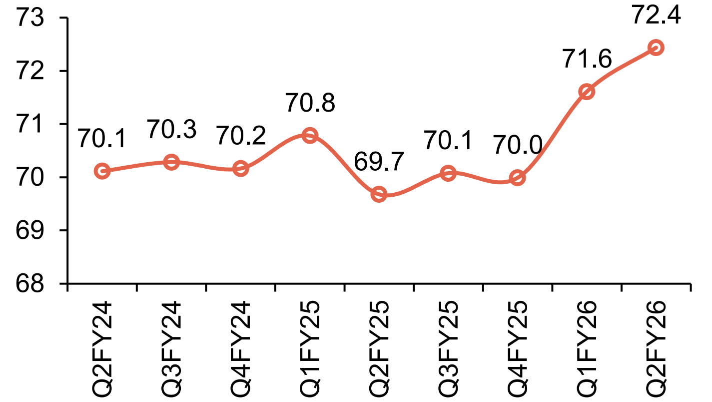
## Story in Charts

### Exhibit 4: Revenue +3.9% YoY



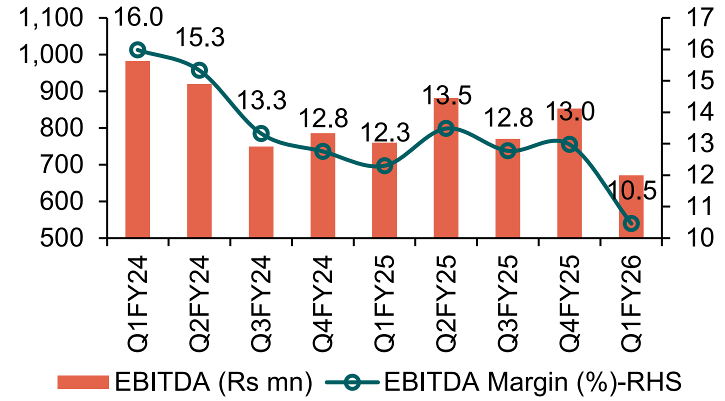

*Source: Company, Dolat Capital*

### Exhibit 5: Highest GM at 72.4% in Q2FY26



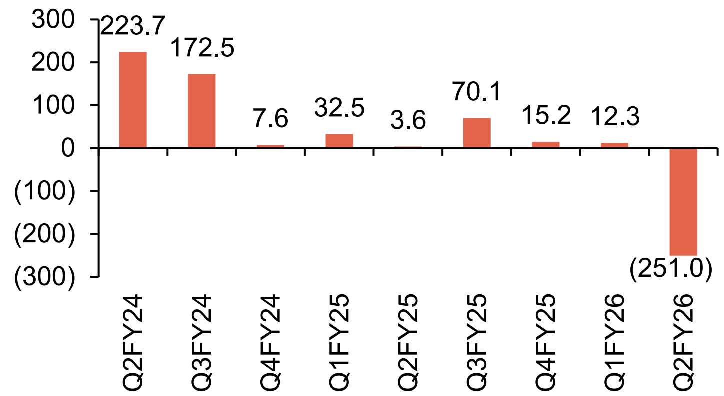

*Source: Company, Dolat Capital*

### Exhibit 6: EBITDA at Rs 505mn; margins soften to 7.8%



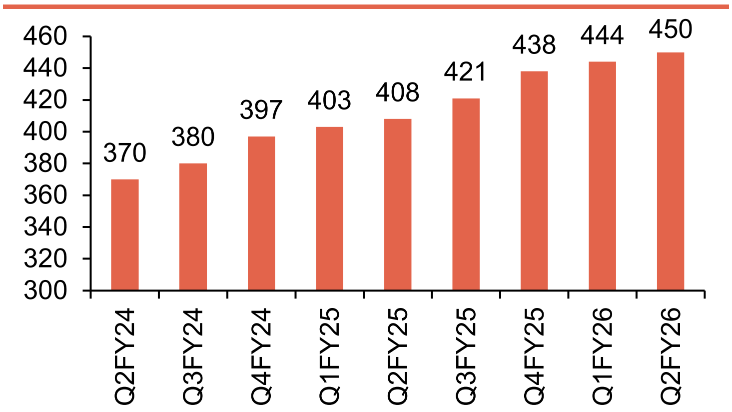

*Source: Company, Dolat Capital*

### Exhibit 7: Adj. PAT Trends



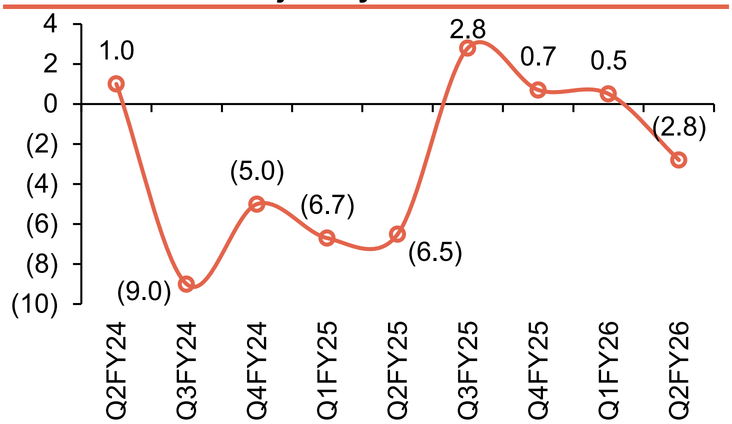

*Source: Company, Dolat Capital*

### Exhibit 8: Total 450 Stores in 72 Cities




*Source: Company, Dolat Capital*

### Exhibit 9: SSSG Trajectory




*Source: Company, Dolat Capital*

## Financial Performance

### Profit and Loss Account

| (Rs Mn) | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Revenue** | **24,912** | **26,838** | **31,197** | **35,096** |
| **Total Expense** | **21,714** | **23,278** | **26,372** | **29,367** |
| COGS | 7,453 | 8,051 | 9,328 | 10,459 |
| Employees Cost | 3,598 | 3,932 | 4,319 | 4,727 |
| Other expenses | 10,663 | 11,294 | 12,724 | 14,182 |
| **EBIDTA** | **3,198** | **3,560** | **4,825** | **5,728** |
| Depreciation | 2,041 | 2,265 | 2,471 | 2,680 |
| **EBIT** | **1,157** | **1,295** | **2,354** | **3,048** |
| Interest | 1,271 | 1,400 | 1,535 | 1,670 |
| Other Income | 245 | 250 | 260 | 271 |
| Exc. / E.O. items | 0 | 0 | 0 | 0 |
| **EBT** | **130** | **145** | **1,079** | **1,649** |
| Tax | 9 | 37 | 272 | 416 |
| **Minority Interest** | **0** | **0** | **0** | **0** |
| Profit/Loss share of associates | 0 | 0 | 0 | 0 |
| RPAT | 121 | 109 | 807 | 1,234 |
| Adjustments | 0 | 0 | 0 | 0 |
| **APAT** | **121** | **109** | **807** | **1,234** |

### Balance Sheet

| (Rs Mn) | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Sources of Funds** | | | | |
| Equity Capital | 312 | 312 | 312 | 312 |
| Minority Interest | 0 | 0 | 0 | 0 |
| Reserves & Surplus | 5,723 | 5,832 | 6,639 | 7,873 |
| **Net Worth** | **6,035** | **6,144** | **6,951** | **8,185** |
| Total Debt | 16,232 | 16,394 | 16,558 | 16,724 |
| Net Deferred Tax Liability | (928) | (928) | (928) | (928) |
| **Total Capital Employed** | **21,338** | **21,610** | **22,581** | **23,980** |
| | | | | |
| **Applications of Funds** | | | | |
| Net Block | **20,511** | **22,007** | **23,485** | **24,952** |
| CWIP | 255 | 255 | 255 | 255 |
| Investments | 1,592 | 1,292 | 1,342 | 1,392 |
| **Current Assets, Loans & Advances** | **2,410** | **2,368** | **2,365** | **2,784** |
| Current Investments | 0 | 0 | 0 | 0 |
| Inventories | 808 | 952 | 1,107 | 1,245 |
| Receivables | 190 | 227 | 263 | 296 |
| Cash and Bank Balances | 589 | 324 | 87 | 293 |
| Loans and Advances | 711 | 753 | 796 | 838 |
| Other Current Assets | 112 | 112 | 112 | 112 |
| | | | | |
| **Less: Current Liabilities & Provisions** | **3,429** | **4,313** | **4,867** | **5,403** |
| Payables | 2,325 | 2,504 | 2,911 | 3,275 |
| Other Current Liabilities | 1,105 | 1,808 | 1,955 | 2,128 |
| *sub total* | | | | |
| Net Current Assets | (1,020) | (1,945) | (2,502) | (2,619) |
| **Total Assets** | **21,338** | **21,610** | **22,581** | **23,980** |

E – Estimates

**Important Ratios**

| Particulars | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **(A) Margins (%)** | | | | |
| Gross Profit Margin | 70.1 | 70.0 | 70.1 | 70.2 |
| EBIDTA Margin | 12.8 | 13.3 | 15.5 | 16.3 |
| EBIT Margin | 4.6 | 4.8 | 7.5 | 8.7 |
| Tax rate | 6.9 | 25.2 | 25.2 | 25.2 |
| Net Profit Margin | 0.5 | 0.4 | 2.6 | 3.5 |
| **(B) As Percentage of Net Sales (%)** | | | | |
| COGS | 29.9 | 30.0 | 29.9 | 29.8 |
| Employee | 14.4 | 14.7 | 13.8 | 13.5 |
| Other | 42.8 | 42.1 | 40.8 | 40.4 |
| **(C) Measure of Financial Status** | | | | |
| Gross Debt / Equity | 2.7 | 2.7 | 2.4 | 2.0 |
| Interest Coverage | 0.0 | 0.0 | 0.0 | 0.0 |
| Inventory days | 12 | 13 | 13 | 13 |
| Debtors days | 3 | 3 | 3 | 3 |
| Average Cost of Debt | 0.0 | 0.0 | 0.0 | 0.0 |
| Payable days | 34 | 34 | 34 | 34 |
| Working Capital days | (15) | (26) | (29) | (27) |
| FA T/O | 1.2 | 1.2 | 1.3 | 1.4 |
| **(D) Measures of Investment** | | | | |
| AEPS (Rs) | 0.8 | 0.7 | 5.2 | 7.9 |
| CEPS (Rs) | 13.9 | 15.2 | 21.0 | 25.1 |
| DPS (Rs) | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend Payout (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| BVPS (Rs) | 38.7 | 39.4 | 44.6 | 52.5 |
| RoANW (%) | 2.0 | 1.8 | 12.3 | 16.3 |
| RoACE (%) | 6.9 | 7.0 | 10.6 | 12.5 |
| RoAIC (%) | 5.9 | 6.2 | 10.8 | 13.2 |
| **(E) Valuation Ratios** | | | | |
| CMP (Rs) | 588 | 588 | 588 | 588 |
| Mcap (Rs Mn) | 91,724 | 91,724 | 91,724 | 91,724 |
| EV | 1,07,366 | 1,07,794 | 1,08,195 | 1,08,155 |
| MCap/ Sales | 3.7 | 3.4 | 2.9 | 2.6 |
| EV/Sales | 4.3 | 4.0 | 3.5 | 3.1 |
| P/E | 755.3 | 842.8 | 113.6 | 74.4 |
| EV/EBITDA | 33.6 | 30.3 | 22.4 | 18.9 |
| P/BV | 15.2 | 14.9 | 13.2 | 11.2 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| **(F) Growth Rate (%)** | | | | |
| Revenue | 4.2 | 7.7 | 16.2 | 12.5 |
| EBITDA | (13.4) | 11.3 | 35.5 | 18.7 |
| EBIT | (38.2) | 11.9 | 81.7 | 29.5 |
| PBT | (86.4) | 11.5 | 641.8 | 52.8 |
| APAT | (82.5) | (10.4) | 641.8 | 52.8 |
| EPS | (82.5) | (10.4) | 641.8 | 52.8 |

E – Estimates

**Cash Flow**

| Particulars | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **Profit before tax** | **130** | **145** | **1,079** | **1,649** |
| Depreciation & w.o. | 2,041 | 2,265 | 2,471 | 2,680 |
| Net Interest Exp | 0 | 0 | 0 | 0 |
| Direct taxes paid | (74) | (37) | (272) | (416) |
| Change in Working Capital | 248 | 660 | 320 | 323 |
| Non Cash | 987 | 0 | 0 | 0 |
| **(A) CF from Operating Activities** | **3,333** | **3,034** | **3,599** | **4,236** |
| Capex {(Inc.)/ Dec. in Fixed Assets n WIP} | (2,174) | (3,761) | (3,949) | (4,147) |
| **Free Cash Flow** | **1,158** | **(728)** | **(351)** | **90** |
| (Inc)./ Dec. in Investments | (139) | 300 | (50) | (50) |
| Other | 0 | 0 | 0 | 0 |
| **(B) CF from Investing Activities** | **(2,314)** | **(3,461)** | **(3,999)** | **(4,197)** |
| Issue of Equity/ Preference | 0 | 0 | 0 | 0 |
| Inc./(Dec.) in Debt | (570) | 162 | 164 | 166 |
| Interest exp net | 0 | 0 | 0 | 0 |
| Dividend Paid (Incl. Tax) | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| **(C) CF from Financing** | **(570)** | **162** | **164** | **166** |
| Net Change in Cash | 448 | (265) | (237) | 205 |
| **Opening Cash balances** | **141** | **589** | **324** | **87** |
| **Closing Cash balances** | **589** | **324** | **87** | **293** |

E – Estimates

## Notes

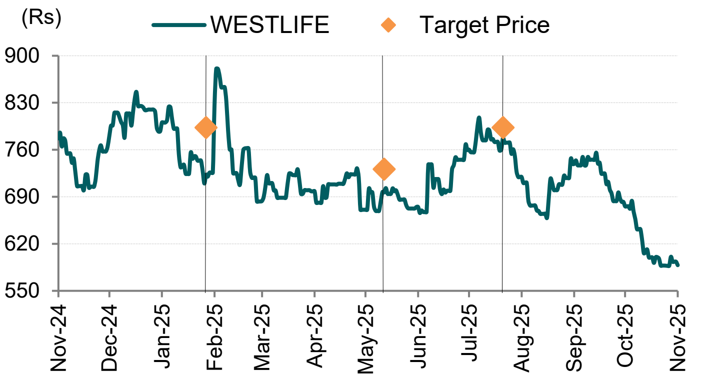
## Stock Info and Rating History

**Price Performance**

| Particulars | 1M | 3M | 12M |
|---|---|---|---|
| Absolute (%) | (13) | (18) | (24) |
| Rel to NIFTY (%) | (16) | (23) | (30) |

**Shareholding Pattern**

| Particulars | Mar'25 | Jun'25 | Sep'25 |
|---|---|---|---|
| Promoters | 56.3 | 56.3 | 56.3 |
| MF/Banks/FIs | 22.3 | 24.0 | 24.8 |
| FIIs | 12.9 | 11.3 | 10.4 |
| Public / Others | 8.6 | 8.5 | 0.0 |




| Month | Rating | TP (Rs.) | Price (Rs.) |
|---|---|---|---|
| Jan-25 | Reduce | 793 | 723 |
| May-25 | Reduce | 731 | 697 |
| Jul-25 | Reduce | 793 | 777 |

*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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