12 Aug 2026 **CALL CLOSED**

CMP: Rs382 **EMS Limited**

We had initiated a Buy call on EMS Ltd on 19th June, 2024 at Rs517 with a target price of Rs610. There have been multiple target revisions and the stock made a high of Rs1016 in Dec'24 where profit booking was indicated. Over the past couple of quarters delay in order book execution and slower payment from the government bodies has stretched the working capital; coupled with weak financials due to reduction in project billings. Certain shortfalls were led by factors which were more of macro based that dragged the earnings further. There has been lack of clarity from the Management as well and has not been able to meet the quarterly commentaries/expectations. We thereby close the call but would keep a soft coverage on the same.

Recommendations:
We close the call on the stock.

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