BUY Jindal Steel

Strong Q4; volume ramp-up to drive earnings inflection

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Metals & Mining | Result Update | **May 02, 2026**

CMP (Rs): 1,223 | TP (Rs): 1,400

JINDALST reported strong Q4 performance. Adjusted EBITDA at Rs26.5bn beat estimates, driven by higher FX gains and NSR improvement, partly offset by start-up costs and higher coking coal costs. EBITDA/t improved to Rs10,103. Volumes remained robust (2.7mt production, 2.6mt sales), while a one-off Rs8.3bn impairment on its Australian assets weighed on PAT. Structurally, the company is transitioning its product mix from 51:49 (longs:flats) in FY26 to 30:70 by FY28, increasing value-added volumes and supporting realizations, alongside cost savings of Rs750-1,000/t from the slurry pipeline. That said, we expect EBITDA/t to reach Rs14,500 by FY28E. We retain BUY and TP of Rs1,400.

Strong EBITDA beat driven by FX gains

JINDALST reported adjusted EBITDA of Rs26.5bn (+66.2% QoQ, +6.7% YoY) in Q4, exceeding consensus/Emkay estimate by 7.2%/3.2%, respectively. The outperformance was primarily driven by higher FX gains of Rs2.9bn in Q4 (vs Rs0.4bn in Q3), along with an Rs4,700/t improvement in NSR supported by favourable pricing. This was partly offset by Rs1.2bn of start-up costs and a ~USD20/t increase in coking coal costs. Consequently, EBITDA/t improved to Rs10,103 (vs Rs6,986 in Q3). Operationally, production increased to 2.7mt (+5.6% QoQ), while sales rose to 2.6mt (+14.9% QoQ). During the quarter, the company booked a one-off impairment of Rs8.3bn on its Australian mining assets, impacting PAT at Rs10.4bn. For FY26, net debt increased to Rs160bn (+34% YoY), with net debt/EBITDA rising to 1.7x (vs 1.3x in FY25).

Structural margin expansion underway

As of FY26, product mix stood at 51:49 (longs:flats), which we expect to shift meaningfully to 30:70 by FY28, led by the recent expansion. We believe this transition is likely to increase the share of value-added products to 8.5mt in FY28E from 5.8mt in FY26, supporting higher realization premiums over FY27-28E. In addition, Angul, being an integrated facility with improving backward integration, is well-positioned to benefit from operating leverage as volumes ramp up. This is further aided by expected cost savings of Rs750-1,000/t from the slurry pipeline, scheduled for commissioning in Q1FY27. Overall, we expect the shift toward a richer product mix, coupled with structural cost efficiencies, to drive margin expansion and improve earnings quality going forward.

Volume growth to drive profitability surge; maintain BUY

Over FY26-28E, we expect 19% volume CAGR (vs peers' at ~3%), with the new capacity likely to operate at ~50%/80% utilization in FY27/FY28E, driving volumes to 10.8/12.8mt, respectively. This should translate to a strong EBITDA CAGR of 43% over FY26-28E. Factoring in Q4 results and the management's guidance on volumes and operational efficiencies, we believe pricing strength, along with improvement in operational efficiencies, will drive EBITDA/t to ~Rs14,500 by FY28E. We retain BUY and TP of Rs1,400.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	14.5

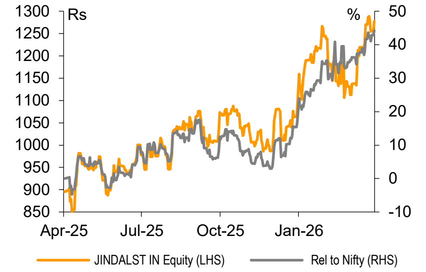
Stock Data	**JINDALST IN**
52-week High (Rs)	1,306
52-week Low (Rs)	833
Shares outstanding (mn)	1,020.1
Market-cap (Rs bn)	1,248
Market-cap (USD mn)	13,144
Net-debt, FY27E (Rs mn)	188,311.0
ADTV-3M (mn shares)	1.5
ADTV-3M (Rs mn)	1,832.5
ADTV-3M (USD mn)	19.3
Free float (%)	38.8
Nifty-50	23,997.6
INR/USD	94.9

Shareholding,Mar-26	
Promoters (%)	62.7
FPIs/MFs (%)	9.2/19.1

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	9.9	8.0	36.6
Rel. to Nifty	2.3	14.0	38.5

1-Year share price trend (Rs)



Jindal Steel: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	501,287	534,549	699,026	831,924	829,338
EBITDA	95,692	90,994	145,831	184,925	185,035
Adj. PAT	42,146	32,587	71,068	102,328	102,048
Adj. EPS (Rs)	42.0	32.5	70.8	101.9	101.6
EBITDA margin (%)	19.1	17.0	20.9	22.2	22.3
EBITDA growth (%)	(6.5)	(4.9)	60.3	26.8	0.1
Adj. EPS growth (%)	(29.4)	(22.7)	118.1	44.0	(0.3)
RoE (%)	9.2	6.6	13.1	16.3	14.0
RoIC (%)	9.9	6.9	11.3	14.0	13.9
P/E (x)	42.2	41.7	17.3	12.0	12.0
EV/EBITDA (x)	14.1	14.8	9.2	7.3	7.3
P/B (x)	2.6	2.4	2.1	1.8	1.6
FCFF yield (%)	0.2	(1.8)	0.7	6.9	9.3

Source: Company, Emkay Research

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Key takeaways from the earnings call

Project timelines

- The slurry pipeline from Birbal to Angul is expected to be commissioned in Q1FY27, while key downstream projects, including DRI-2 and plate/rolling facilities, are targeted for commissioning by end-FY27.
- Power capacity ramp-up (1GW) is likely to be completed within 1HFY27, and logistics infrastructure (rail rakes) is also close to full deployment.

FY27 guidance and outlook

- The company has guided for production of 11-11.5mt and sales of 10.5–11mt in FY27, implying continued ramp-up from expanded capacities.
- Coking coal prices are expected to increase by USD20-25/t sequentially in Q1FY27.
- Product mix optimization is likely to be gradual, with initial focus on capacity utilization in H1FY27 and improvement in value-added mix expected in H2FY27.
- Balance sheet metrics are also expected to improve, with leverage normalizing by Q2FY27.

One-off items

- Q4FY26 earnings were impacted by non-recurring items, including an impairment charge of Rs14.3bn (standalone) and Rs8.3bn (consolidated) related to the closure of its Australian mining assets.
- Additionally, start-up costs associated with new capacity ramp-up, which were elevated in Q3 (Rs1,500/t), tapered in Q4 to Rs1.25bn and are now largely behind.
- The management indicated that no further write-downs are expected, suggesting a cleaner earnings trajectory from FY27 onward.

Iron ore savings/cost efficiencies

- The slurry pipeline is expected to drive savings of ~Rs700/t of iron ore, translating to Rs750-1,000/t at the steel level.
- Importantly, these savings begin accruing immediately upon commissioning and are not contingent on full utilization, although absolute benefits will scale with volume ramp-up.
- The company continues to maintain a 40:60 mix of captive to external iron ore sourcing, supporting cost stability.

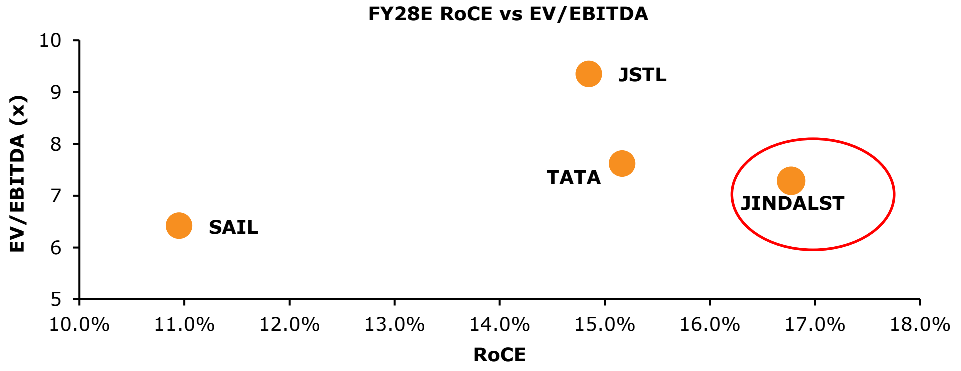
Capex

- The company has largely completed its Rs470bn capex program, with Rs355bn already invested and Rs115bn remaining.
- Going forward, annual capex is expected to moderate to Rs75-100bn, primarily toward sustenance and debottlenecking.
- The management has clearly indicated a shift in focus from capacity addition to sweating existing assets and improving returns.
- This transition, coupled with rising operating cash flows, is expected to drive deleveraging and improve free cash flow generation over FY27-28.

Other highlights

- Near-term focus is on capacity utilization; value-added mix improvement is expected from 2HFY27.
- The management highlighted that it has contracts at earlier prices as well, which are continuing; this will provide pricing stability amid volatility.
- Excess thermal power to be sold, offering incremental (non-material) upside.

Exhibit 1: JINDALST trades at a discount to peers on EV/EBITDA despite superior RoCE potential



Source: Bloomberg, Emkay Research

Exhibit 2: Adjusted EBITDA at Rs26.5bn beat the consensus's estimate by ~7% and our estimate by ~3%

Consolidated	Units	Q4FY25A	Q1FY26A	Q2FY26A	Q3FY26A	Q4FY26A	Q4FY26E	Q4 FY26 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Production	mt	2.1	2.1	2.0	2.5	2.7	2.6	-	1.9%	na	5.6%	25.6%
Sales volume	mt	2.1	1.9	1.9	2.3	2.6	2.5	-	4.8%	na	14.9%	23.0%
Revenue	Rs mn	132,946.2	123,424.4	117,468.5	130,900.4	162,755.2	153,156.5	151,955.2	6.3%	7.1%	24.3%	22.4%
EBITDA	**Rs mn**	**24,817.5**	**29,846.3**	**18,750.0**	**15,927.2**	**26,470.6**	**25,643.7**	**24,695.3**	**3.2%**	**7.2%**	**66.2%**	**6.7%**
EBITDA spread	**Rs/t**	**11,651.4**	**15,708.6**	**10,026.7**	**6,985.6**	**10,103.3**	**10,257.5**	**na**	**-1.5%**	**na**	**44.6%**	**-13.3%**
Net profit	Rs mn	-3,394.0	14,939.7	6,382.3	1,904.3	10,447.5	6,946.9	8,502.7	50.4%	22.9%	448.6%	407.8%
EPS	Rs	-3.4	14.7	6.3	1.9	10.3	6.9	7.4	48.4%	39.7%	449.2%	406.6%
Net debt	Rs mn	119,570.0	144,000.0	141,560.0	154,430.0	160,190.0	-	-	na	na	3.7%	34.0%
Net debt-to-EBITDA	x	1.3	1.5	1.5	1.7	1.7	-	-	na	na	-3.5%	31.7%

Source: Company, Emkay Research

Exhibit 3: FY27-28E EBITDA broadly unchanged as we factor in Q4 results and management guidance

	Units	FY26E			FY27E			FY28E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	534,548.5	524,949.8	1.8%	699,026.0	703,326.0	-0.6%	831,923.6	846,861.1	-1.8%
EBITDA	Rs mn	90,994.1	90,167.2	0.9%	145,830.6	146,044.2	-0.1%	184,924.7	188,216.5	-1.7%
EBIT	Rs mn	62,561.8	59,370.9	5.4%	111,285.8	110,590.8	0.6%	148,090.8	149,531.9	-1.0%
Net profit	Rs mn	36,786.4	29,537.6	24.5%	71,068.1	70,737.9	0.5%	102,328.0	101,443.7	0.9%
EPS	Rs	36.6	29.4	24.5%	70.8	70.5	0.5%	101.9	101.0	0.9%
DPS	Rs	2.0	2.0	0.0%	2.0	2.0	0.0%	2.0	2.0	0.0%
Net debt / (cash)	Rs mn	178,962.6	173,111.4	3.4%	188,311.0	193,769.1	-2.8%	109,573.1	125,079.0	-12.4%
Operating metrics										
Production	mt	9.3	9.2	0.5%	11.0	10.8	2.3%	13.0	13.0	0.0%
Sales	mt	8.7	8.6	1.5%	10.8	10.8	0.0%	12.8	13.0	-1.9%

Source: Company, Emkay Research

Exhibit 4: Jindal Steel – Summary of estimates

Rs mn	FY25	FY26	FY27E	FY28E	FY29E
P&L					
Net sales	501,286.6	534,548.5	699,026.0	831,923.6	829,338.2
Operating expenses	315,050.5	348,712.1	434,361.0	505,571.9	503,315.6
EBITDA	**95,691.9**	**90,994.1**	**145,830.6**	**184,924.7**	**185,035.1**
Depreciation	27,675.5	31,714.5	37,507.0	40,631.6	41,350.0
EBIT	69,691.5	62,561.8	111,285.8	148,090.8	147,717.2
Interest and taxes	28,099.5	25,689.2	40,217.8	45,762.7	45,669.3
Net earnings	**41,165.8**	**36,786.4**	**71,068.1**	**102,328.0**	**102,047.8**
EPS (Rs)	**41.0**	**36.6**	**70.8**	**101.9**	**101.6**
Dividend (Rs/sh)	2.0	2.0	2.0	2.0	2.0
Number of shares	1,004.0	1,004.0	1,004.0	1,004.0	1,004.0
Balance sheet					
Gross block	**790,739.8**	**973,591.0**	**1,073,591.0**	**1,128,591.0**	**1,158,591.0**
Inventories	56,102.2	80,227.7	95,757.0	113,962.1	113,608.0
Receivables	13,628.9	17,290.0	19,151.4	22,792.4	22,721.6
Payables	57,125.1	87,777.1	89,252.3	103,884.6	103,421.0
Net working capital	**12,606.0**	**9,740.6**	**25,656.1**	**32,869.9**	**32,908.6**
Cash	**41,800.5**	**41,416.0**	**32,067.6**	**45,805.5**	**157,156.8**
Total assets	858,393.7	977,617.7	1,048,153.0	1,098,105.5	1,197,681.8
Total liabilities	384,200.5	459,208.1	460,683.3	410,315.6	409,852.0
Total Equity	**474,193.2**	**518,409.6**	**587,469.7**	**687,789.9**	**787,829.8**
Cash flow					
Operating cash before WC	91,933.5	92,662.2	148,792.8	188,722.4	189,067.2
Working capital and other	16,306.1	-20,619.9	-39,604.9	-41,323.2	-34,054.6
Operating cash flow	**108,239.6**	**72,042.3**	**109,187.9**	**147,399.2**	**155,012.6**
Capex	-106,070.9	-95,741.5	-100,000.0	-55,000.0	-30,000.0
Other investing items	-17,156.9	-11,597.8	0.0	0.0	0.0
Investing cash flow	**-123,227.8**	**-107,339.3**	**-100,000.0**	**-55,000.0**	**-30,000.0**
Borrowings/(repayments)	18,883.9	43,475.9	0.0	-65,000.0	0.0
Equity changes	0.0	0.0	0.0	0.0	0.0
Other financing items	-10,789.8	-15,450.8	-18,536.3	-13,661.3	-13,661.3
Financing cash flow	**8,094.1**	**28,025.1**	**-18,536.3**	**-78,661.3**	**-13,661.3**
Net change in cash	**-6,894.1**	**-7,271.9**	**-9,348.4**	**13,737.9**	**111,351.3**
Ending cash	**41,800.5**	**41,416.0**	**32,067.6**	**45,805.5**	**157,156.8**
Free cash flow	2,168.7	-23,699.2	9,187.9	92,399.2	125,012.6

	FY25	FY26	FY27E	FY28E	FY29E
Operational metrics					
Iron Ore (USD/t)	98.6	98.1	95.0	90.0	86.4
Steel HRC (Rs/t)	50,034.0	50,612.5	54,000.0	54,000.0	54,002.3
Rebar (Rs/t)	53,759.1	52,036.7	55,000.0	55,000.0	54,002.3
Capacity (mt)	**9.6**	**15.6**	**15.6**	**15.6**	**15.6**
Steel Production (mt)	**8.1**	**9.3**	**11.0**	**13.0**	**13.0**
Steel Sales (mt)	**8.0**	**8.7**	**10.8**	**12.8**	**12.8**
				19%	9%
Prices					
Blended Realization	59,378.7	58,127.6	61,900.0	62,350.0	62,002.3
Blended Premium	7,221.4	6,788.7	7,500.0	8,000.0	8,000.0
Financial metrics					
EBITDA margin	19.1%	17.0%	20.9%	22.2%	22.3%
EBITDA/t (Rs)	12,006.5	10,483.2	13,565.6	14,503.9	14,512.6
Net margin	8.2%	6.9%	10.2%	12.3%	12.3%
ROE	8.9%	7.4%	12.9%	16.0%	13.8%
ROCE	10.6%	8.4%	13.4%	16.8%	15.5%
ROIC	8.3%	7.2%	11.0%	13.5%	13.3%
Gross debt (Rs mn)	178,419.6	220,378.6	220,378.6	155,378.6	155,378.6
Net debt/(cash) (Rs mn)	136,619.1	178,962.6	188,311.0	109,573.1	-1,778.2
Net debt-to-EBITDA (x)	1.4	2.0	1.3	0.6	0.0
Net debt to Equity	28.8%	34.5%	32.1%	15.9%	-0.2%
Valuation					
P/E (x)	22.4	33.4	17.3	12.0	12.0
EV/EBITDA (x)	11.1	15.6	9.8	7.3	6.7
FCF yield	0.2%	-1.9%	0.7%	7.5%	10.2%
Dividend yield	0.2%	0.2%	0.2%	0.2%	0.2%
Methodology	**Rs/sh**				
EV/EBITDA	1,565.7				
Less: Net debt, minorities	-187.6				
Equity Value	**1,378.0**				
Target price	**1,400.0**				
Current price	1,223.1				
Expected return	**14.5%**				

Source: Company, Emkay Research

Jindal Steel: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**501,287**	**534,549**	**699,026**	**831,924**	**829,338**
Revenue growth (%)	(0.4)	6.6	30.8	19.0	(0.3)
EBITDA	**95,692**	**90,994**	**145,831**	**184,925**	**185,035**
EBITDA growth (%)	(6.5)	(4.9)	60.3	26.8	0.1
Depreciation & Amortization	27,676	31,715	37,507	40,632	41,350
EBIT	**68,016**	**59,280**	**108,324**	**144,293**	**143,685**
EBIT growth (%)	(8.2)	(12.8)	82.7	33.2	(0.4)
Other operating income	-	-	-	-	-
Other income	1,675	3,282	2,962	3,798	4,032
Financial expense	13,121	15,166	16,528	11,653	11,653
PBT	**56,571**	**47,395**	**94,757**	**136,437**	**136,064**
Extraordinary items	(13,045)	(3,113)	0	0	0
Taxes	13,999	14,723	23,689	34,109	34,016
Minority interest	(336)	65	0	0	0
Income from JV/Associates	(91)	(151)	0	0	0
Reported PAT	**29,101**	**29,474**	**71,068**	**102,328**	**102,048**
PAT growth (%)	(51.0)	1.3	141.1	44.0	(0.3)
Adjusted PAT	**42,146**	**32,587**	**71,068**	**102,328**	**102,048**
Diluted EPS (Rs)	**42.0**	**32.5**	**70.8**	**101.9**	**101.6**
Diluted EPS growth (%)	(29.4)	(22.7)	118.1	44.0	(0.3)
DPS (Rs)	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
Dividend payout (%)	**6.9**	**6.9**	**2.8**	**2.0**	**2.0**
EBITDA margin (%)	19.1	17.0	20.9	22.2	22.3
EBIT margin (%)	13.6	11.1	15.5	17.3	17.3
Effective tax rate (%)	24.7	31.1	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**51,186**	**40,865**	**81,243**	**108,220**	**107,764**
Shares outstanding (mn)	1,004	1,004	1,004	1,004	1,004

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,012	1,018	1,018	1,018	1,018
Reserves & Surplus	470,837	507,972	577,032	677,352	777,392
Net worth	**471,849**	**508,989**	**578,049**	**678,369**	**778,409**
Minority interests	2,344	9,421	9,421	9,421	9,421
Non-current liab. & prov.	57,808	61,337	61,337	61,337	61,337
Total debt	**178,420**	**220,379**	**220,379**	**155,379**	**155,379**
Total liabilities & equity	**730,998**	**819,461**	**888,521**	**923,841**	**1,023,881**
Net tangible fixed assets	474,023	625,330	687,823	702,191	690,841
Net intangible assets	27,938	26,757	26,757	26,757	26,757
Net ROU assets	-	-	-	-	-
Capital WIP	155,175	72,654	72,654	72,654	72,654
Goodwill	-	-	-	-	-
Investments [JV/Associates]	25,065	24,131	24,131	24,131	24,131
Cash & equivalents	**41,801**	**41,416**	**32,068**	**45,805**	**157,157**
Current assets (ex-cash)	133,655	186,063	203,453	225,300	224,875
Current Liab. & Prov.	126,658	156,889	158,364	172,996	172,533
NWC (ex-cash)	**6,996**	**29,174**	**45,090**	**52,303**	**52,342**
Total assets	**730,998**	**819,461**	**888,521**	**923,841**	**1,023,881**
Net debt	136,619	178,963	188,311	109,573	(1,778)
Capital employed	730,998	819,461	888,521	923,841	1,023,881
Invested capital	**508,958**	**681,261**	**759,669**	**781,251**	**769,940**
BVPS (Rs)	470.0	507.0	575.8	675.7	775.3
Net Debt/Equity (x)	0.3	0.4	0.3	0.2	-
Net Debt/EBITDA (x)	1.4	2.0	1.3	0.6	-
Interest coverage (x)	5.3	4.1	6.7	12.7	12.7
RoCE (%)	**11.1**	**9.0**	**14.4**	**17.9**	**16.5**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	43,436	44,132	94,757	136,437	136,064
Others (non-cash items)	7,702	1,650	0	0	0
Taxes paid	(15,154)	(13,490)	(23,689)	(34,109)	(34,016)
Change in NWC	31,460	(7,130)	(15,916)	(7,214)	(39)
Operating cash flow	**108,240**	**72,042**	**109,188**	**147,399**	**155,013**
Capital expenditure	(106,071)	(95,742)	(100,000)	(55,000)	(30,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	1,930	1,457	0	0	0
Investing cash flow	**(123,228)**	**(107,339)**	**(100,000)**	**(55,000)**	**(30,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	18,884	43,476	0	(65,000)	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(19,965)	(21,610)	(16,528)	(11,653)	(11,653)
Dividend paid (incl tax)	(1,999)	(2,042)	(2,008)	(2,008)	(2,008)
Others	11,173	8,202	0	0	0
Financing cash flow	**8,094**	**28,025**	**(18,536)**	**(78,661)**	**(13,661)**
Net chg in Cash	(6,894)	(7,272)	(9,348)	13,738	111,351
OCF	108,240	72,042	109,188	147,399	155,013
Adj. OCF (w/o NWC chg.)	76,780	79,172	125,103	154,613	155,051
FCFF	2,169	(23,699)	9,188	92,399	125,013
FCFE	(9,023)	(37,409)	(7,341)	80,746	113,359
OCF/EBITDA (%)	113.1	79.2	74.9	79.7	83.8
FCFE/PAT (%)	(31.0)	(126.9)	(10.3)	78.9	111.1
FCFF/NOPLAT (%)	**4.2**	**(58.0)**	**11.3**	**85.4**	**116.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	42.2	41.7	17.3	12.0	12.0
EV/CE(x)	2.1	1.8	1.7	1.6	1.4
P/B (x)	2.6	2.4	2.1	1.8	1.6
EV/Sales (x)	2.7	2.5	1.9	1.6	1.6
EV/EBITDA (x)	14.1	14.8	9.2	7.3	7.3
EV/EBIT(x)	19.8	22.7	12.4	9.3	9.4
EV/IC (x)	2.6	2.0	1.8	1.7	1.7
FCFF yield (%)	0.2	(1.8)	0.7	6.9	9.3
FCFE yield (%)	(0.7)	(3.0)	(0.6)	6.5	9.1
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	8.4	6.1	10.2	12.3	12.3
Total asset turnover (x)	0.7	0.7	0.8	0.9	0.9
Assets/Equity (x)	1.5	1.6	1.6	1.4	1.3
RoE (%)	**9.2**	**6.6**	**13.1**	**16.3**	**14.0**
DuPont-RoIC					
NOPLAT margin (%)	10.2	7.6	11.6	13.0	13.0
IC turnover (x)	1.0	0.9	1.0	1.1	1.1
RoIC (%)	**9.9**	**6.9**	**11.3**	**14.0**	**13.9**
Operating metrics					
Core NWC days	5.1	19.9	23.5	22.9	23.0
Total NWC days	**5.1**	**19.9**	**23.5**	**22.9**	**23.0**
Fixed asset turnover	0.6	0.6	0.7	0.7	0.7
Opex-to-revenue (%)	80.9	83.0	79.1	77.8	77.7

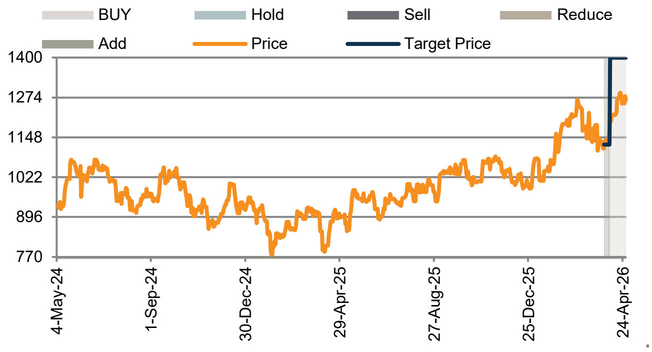
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	1,228	1,400	Buy	Akhilesh Kumar
08-Apr-26	1,213	1,400	Buy	Akhilesh Kumar
31-Mar-26	1,113	1,125	Add	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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