

Steady Q2; hedges reinforce leverage guardrails

Metals & Mining ▶ Result Update ▶ November 09, 2025

CMP (Rs): 790 | TP (Rs): 900

HNDL reported Q2 business segment EBITDA of Rs91bn (-0.5% vs Emkay estimate; +6.6% QoQ), led by a strong operating performance in aluminium upstream, with sequential volume growth of 4.9%, price increase of 7.1%, and a global industry-leading EBITDA/t of USD1,521. The company has hedged 40% of H2 volumes at USD2,738/t, even as spot prices have run up to USD2,850/t in recent weeks. A more robust hedging book provides HNDL with a smoother earnings trajectory and reduced earnings variability. With a USD10bn capex cycle underway, the management's focus on hedging is less about calling the metal cycle and more about securing predictable cash flows and maintaining leverage guardrails. The hedges, alongside [Novelis's](#) fire incident impact, soften the near-term earnings momentum; however, the [fundamental construct](#) that HNDL offers remains in place, keeping us positive on the stock.

Steady Q2 print

HNDL reported Q2 business segment EBITDA of Rs91.0bn (-0.5% vs Emkay; +6.6% QoQ), led by a strong operating performance in aluminium upstream, with sequential volume growth of 4.9%, price increase of 7.1%, and a global industry-leading EBITDA/t of USD1,521. Novelis also met expectations, reporting adjusted EBITDA of USD422mn. Aluminium downstream and Copper segments performed well. Consolidated net debt increased by 17.2% to Rs414bn, primarily due to capex outlay of Rs113bn in H1FY26.

Key takeaways from the conference call

1) Novelis: Scrap spreads improved in recent months. The business could see spread improvement, tariff impact reversal, and cost takeout, resulting in an improvement in margins by Q4. 2) The key expansion projects (Chakla, Bandha, Aditya) are on track, with coal mine box cuts due by Dec-Jan. 3) Hedging: HNDL hedged 31% of Q3 and 49% of Q4 aluminium exposure at USD2,700 and 2,760/t, respectively, with 10% booked at USD2,800/t for FY27. 4) Copper: TC/RC for CY26 settled at USD5.45c/lb, which is materially lower than that of CY25; this could result in reduced copper earnings. 5) Balance sheet: Consolidated net debt-to-EBITDA is unlikely to cross 2x (currently at 1.2x) despite the USD10bn capex program. Parent to infuse USD750mn into Novelis which would help maintain debt covenants, protect bondholders' interest, and the credit rating.

Setting up for a healthier earnings cycle; reiterate BUY

Near-term hiccups at Novelis and a slower earnings momentum do not derail our medium-term thesis on HNDL. In addition, the expansion in scrap spreads and tariff absorption could lead to a meaningful recovery in Novelis's margins up to USD500/t in FY27E, from <USD450/t in FY26E. We raise our FY26-27 EBITDA estimates by 4-5%, as we lift our aluminium price and Novelis's margin assumptions. We retain BUY and our TP of Rs900.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.9

Stock Data	HNDL IN
52-week High (Rs)	864
52-week Low (Rs)	546
Shares outstanding (mn)	2,247.2
Market-cap (Rs bn)	1,776
Market-cap (USD mn)	20,033
Net-debt, FY26E (Rs mn)	544,682.2
ADTV-3M (mn shares)	5
ADTV-3M (Rs mn)	4,261.4
ADTV-3M (USD mn)	48.1
Free float (%)	64.9
Nifty-50	25,492.3
INR/USD	88.7

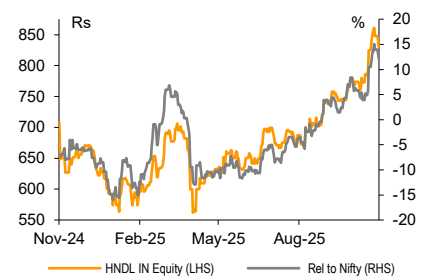
Shareholding, Sep-25

Promoters (%)	34.6
FPIs/MFs (%)	28.1/28.2

Price Performance

(%)	1M	3M	12M
Absolute	2.9	15.1	22.0
Rel. to Nifty	1.4	11.0	15.8

1-Year share price trend (Rs)



Hindalco: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,159,620	2,384,960	2,636,513	2,815,450	3,048,811
EBITDA	257,280	354,960	365,708	377,987	398,089
Adj. PAT	101,340	168,810	174,834	179,084	186,223
Adj. EPS (Rs)	45.6	75.9	78.6	80.5	83.7
EBITDA margin (%)	11.9	14.9	13.9	13.4	13.1
EBITDA growth (%)	6.6	38.0	3.0	3.4	5.3
Adj. EPS growth (%)	0.8	66.5	3.6	2.4	4.0
RoE (%)	10.1	14.7	13.3	12.1	11.3
RoIC (%)	10.1	14.3	12.8	11.6	10.6
P/E (x)	17.3	11.0	13.6	9.8	9.4
EV/EBITDA (x)	8.4	6.1	5.9	5.7	5.4
P/B (x)	1.7	1.4	1.3	1.1	1.0
FCFF yield (%)	3.9	1.7	0.6	(3.8)	(1.7)

Source: Company, Emkay Research

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Exhibit 1: Business segment EBITDA of Rs91bn in Q2, in line with our expectations

Consolidated	Units	Q2 FY25A	Q3 FY25A	Q4 FY25A	Q1 FY26A	Q2 FY26A	Q2 FY26E	Q2FY26 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Revenue	Rs mn	582,030.0	583,900.0	648,900.0	642,320.0	660,580.0	660,276.8	649,632.8	0.0%	1.7%	2.8%	13.5%
EBITDA	Rs mn	91,000.0	81,080.0	102,960.0	86,730.0	96,840.0	91,453.4	89,000.0	5.9%	8.8%	11.7%	6.4%
EBITDA margin	%	15.6	13.9	15.9	13.5	14.7	13.9	13.7	81bps	96bps	116bps	-98bps
Net profit	Rs mn	39,090.0	37,350.0	52,840.0	40,040.0	47,410.0	46,618.5	43,200.3	1.7%	9.7%	18.4%	21.3%
EPS	Rs	17.6	16.8	23.8	18.0	21.3	21.0	20.1	1.7%	6.3%	18.4%	21.4%
Net debt	Rs mn	360,330.0	418,180.0	353,380.0	342,570.0	414,150.0	-	-	-	-	20.9%	14.9%
Net debt-to-EBITDA	x	1.2	1.3	1.1	1.0	1.2	-	-	-	-	20.6%	3.4%
Segment EBITDA												
Novelis	Rs mn	38,720.0	30,970.0	41,030.0	35,570.0	36,850.0	35,419.2	-	4.0%	-	3.6%	-4.8%
Aluminium Upstream	Rs mn	37,090.0	42,220.0	48,380.0	40,800.0	45,240.0	47,410.8	-	-4.6%	-	10.9%	22.0%
Aluminium Downstream	Rs mn	1,540.0	1,500.0	2,190.0	2,290.0	2,610.0	2,475.4	-	5.4%	-	14.0%	69.5%
Copper	Rs mn	8,290.0	7,770.0	6,140.0	6,730.0	6,340.0	6,147.9	-	3.1%	-	-5.8%	-23.5%
Business segment EBITDA	Rs mn	85,640.0	82,460.0	97,740.0	85,390.0	91,040.0	91,453.4	-	-0.5%	-	6.6%	6.3%
Inter segment	Rs mn	30.0	-1,640.0	150.0	-110.0	-1,780.0	0.0	-	nm	-	nm	nm
Unallocable	Rs mn	5,330.0	260.0	5,070.0	1,450.0	7,580.0	0.0	-	nm	-	422.8%	42.2%
Total	Rs mn	91,000.0	81,080.0	102,960.0	86,730.0	96,840.0	91,453.4	89,000.0	5.9%	8.8%	11.7%	6.4%
Shipments												
Novelis	kt	945.0	904.0	957.0	963.0	941.0	946.0	-	-0.5%	-	-2.3%	-0.4%
Aluminium Upstream	kt	328.0	338.0	332.0	325.0	341.0	340.0	-	0.3%	-	4.9%	4.0%
Aluminium Downstream	kt	103.0	99.0	105.0	101.0	113.0	105.0	-	7.6%	-	11.9%	9.7%
Copper	kt	117.0	120.0	135.0	124.0	113.0	124.2	-	-9.0%	-	-8.9%	-3.4%

Source: Company, Emkay Research

Exhibit 2: EBITDA estimates for FY26-27 increased by 4-5%, on upgraded aluminium price assumptions and Novelis's margins

	Units	FY26E			FY27E			FY28E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	2,636,513.3	2,657,302.2	-0.8%	2,815,450.0	2,817,608.1	-0.1%	3,048,810.6	3,061,126.9	-0.4%
EBITDA	Rs mn	365,707.8	349,117.6	4.8%	377,986.5	362,584.1	4.2%	398,089.4	395,571.0	0.6%
EBIT	Rs mn	278,219.8	277,330.7	0.3%	286,915.0	292,443.6	-1.9%	300,955.7	323,709.2	-7.0%
Net profit	Rs mn	174,803.6	171,744.5	1.8%	179,084.1	183,064.7	-2.2%	186,223.4	206,566.0	-9.8%
EPS	Rs	78.6	77.2	1.8%	80.5	82.3	-2.2%	83.7	92.8	-9.8%
DPS	Rs	5.5	5.4	1.8%	5.6	5.8	-2.2%	5.9	6.5	-9.8%
Net debt / (cash)	Rs mn	544,682.2	536,898.1	1.4%	634,084.3	591,368.9	7.2%	726,951.2	521,095.6	39.5%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 3: Summary of estimates

Consolidated (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	2,159,620.0	2,384,960.0	2,636,513.3	2,815,450.0	3,048,810.6	Aluminium (USD/t)	2,205.6	2,525.3	2,616.4	2,700.0	2,750.0
Cost of sales	1,902,340.0	2,030,000.0	2,270,805.5	2,437,463.4	2,650,721.2	Copper (USD/t)	8,364.6	9,365.9	9,830.5	10,500.0	11,500.0
Rep EBITDA	257,280.0	354,960.0	365,707.8	377,986.5	398,089.4	Production (kt)					
EBITDA margin	11.9%	14.9%	13.9%	13.4%	13.1%	Novelis	3,673.0	3,757.0	3,655.0	3,740.0	4,037.5
Depreciation	78,810.0	88,640.0	87,488.0	91,071.5	97,133.7	Alumina	3,665.0	3,857.0	3,740.0	3,665.2	3,665.2
EBIT	178,470.0	266,320.0	278,219.8	286,915.0	300,955.7	Aluminium Upstream	1,331.0	1,323.0	1,337.3	1,333.3	1,333.3
Interest and taxes	38,580.0	34,190.0	35,437.1	38,187.1	42,312.1	Aluminium Downstream	393.0	403.0	450.0	510.0	510.0
PBT	139,890.0	232,130.0	242,782.7	248,727.9	258,643.6	Copper	506.0	491.0	482.6	462.6	462.6
Tax	38,570.0	63,350.0	67,979.2	69,643.8	72,420.2	Realization (USD/t)					
Net earnings post MI	101,550.0	160,020.0	129,013.6	179,084.1	186,223.4	Novelis	4,413.3	4,564.5	5,148.0	5,389.9	5,439.9
EPS (Rs)	45.7	71.9	78.6	80.5	83.7	Aluminium Upstream	2,684.8	2,971.3	3,141.4	3,200.0	3,200.0
Dividend (Rs/sh)	3.5	5.0	5.5	5.6	5.9	Aluminium Downstream	3,236.6	3,761.5	3,816.4	3,900.0	3,950.0
Dividend Payout (%)	7.7%	7.0%	7.0%	7.0%	7.0%	Copper	11,773.0	13,174.8	13,355.5	13,900.0	15,000.0
Number of shares	2,224.5	2,225.3	2,225.3	2,225.3	2,225.3	Cost of Production (USD/t)					
Balance sheet						Financial metrics					
Gross block	2,053,580.0	2,301,780.0	2,581,317.9	2,960,254.1	3,343,468.8	EBITDA margin	11.9%	14.9%	13.9%	13.4%	13.1%
Inventories	408,120.0	488,010.0	505,632.7	501,381.5	501,174.4	Net margin	4.7%	6.7%	4.9%	6.4%	6.1%
Receivables	164,040.0	198,340.0	180,583.1	192,839.0	208,822.6	ROE	10.1%	13.9%	13.3%	12.1%	11.3%
Payables	344,440.0	413,680.0	409,198.2	405,117.3	440,920.1	ROCE	10.6%	14.3%	13.2%	12.3%	11.7%
Net working capital	227,720.0	272,670.0	277,017.6	289,103.3	269,076.9	ROIC	10.9%	14.4%	13.3%	11.9%	10.8%
Cash	144,370.0	108,460.0	124,627.8	85,225.7	92,358.8	Gross debt (Rs mn)	545,010.0	619,310.0	669,310.0	719,310.0	819,310.0
Total assets	2,319,070.0	2,659,910.0	2,867,993.5	3,080,460.7	3,389,451.3	Net debt/(cash) (Rs mn)	400,640.0	510,850.0	544,682.2	634,084.3	726,951.2
Total liabilities	1,257,500.0	1,422,700.0	1,468,218.2	1,514,137.3	1,649,940.1	Net debt-to-EBITDA (x)	1.6	1.4	1.5	1.7	1.8
Total Equity	1,061,570.0	1,237,210.0	1,399,775.2	1,566,323.5	1,739,511.2	Net debt-to-Equity	37.7%	41.3%	38.9%	40.5%	41.8%
Cash flow						Valuation					
Operating cash before WC	247,870.0	321,980.0	365,707.8	377,986.5	398,089.4	P/E (x)	10.6	9.1	10.1	9.8	9.4
Working capital and other	-7,310.0	-77,880.0	-72,326.7	-81,729.5	-52,393.9	EV/EBITDA (x)	5.7	5.6	6.3	6.3	6.2
Operating cash flow	240,560.0	244,100.0	293,381.1	296,257.0	345,695.6	FCF yield	4.1%	-0.2%	-1.2%	-6.9%	-4.5%
Capex	-157,280.0	-206,490.0	-279,537.9	-378,936.2	-383,214.7	Dividend yield	0.7%	0.8%	0.7%	0.7%	0.7%
Investing cash flow	-142,760.0	-247,390.0	-279,537.9	-378,936.2	-383,214.7	Methodology		Rs mn	Rs/sh		
Borrowings/(repayments)	-43,930.0	62,370.0	50,000.0	50,000.0	100,000.0	DCF	2,011,931.1	904.1			
Equity changes	-6,670.0	-7,780.0	-12,238.4	-12,535.9	-13,035.6	EV/EBITDA	1,973,672.0	886.9			
Financing cash flow	-108,170.0	-18,160.0	2,324.6	43,277.1	44,652.3	Blended fair value	1,992,801.6	895.5			
Net change in cash	-10,370.0	-21,450.0	16,167.8	-39,402.1	7,133.1	Target price		900.0			
Ending cash	144,370.0	108,460.0	124,627.8	85,225.7	92,358.8	Current price		790.0			
Free cash flow	83,280.0	37,610.0	13,843.2	-82,679.2	-37,519.2	Price return		13.9%			
						Dividend return		0.6%			
						Expected total return		14.6%			
						WACC		10.0%			

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Hindalco: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,159,620	2,384,960	2,636,513	2,815,450	3,048,811
Revenue growth (%)	(3.2)	10.4	10.5	6.8	8.3
EBITDA	257,280	354,960	365,708	377,987	398,089
EBITDA growth (%)	6.6	38.0	3.0	3.4	5.3
Depreciation & Amortization	78,810	88,640	87,488	91,072	97,134
EBIT	178,470	266,320	278,220	286,915	300,956
EBIT growth (%)	6.0	49.2	4.5	3.1	4.9
Other operating income	-	-	-	-	-
Other income	14,960	27,080	27,000	27,000	31,543
Financial expense	38,580	34,190	35,437	38,187	42,312
PBT	139,890	232,130	242,783	248,728	258,644
Extraordinary items	210	(8,790)	(45,820)	0	0
Taxes	38,570	63,350	67,979	69,644	72,420
Minority interest	0	0	0	0	0
Income from JV/Associates	20	30	30	0	0
Reported PAT	101,550	160,020	129,014	179,084	186,223
PAT growth (%)	0.6	57.6	(19.4)	38.8	4.0
Adjusted PAT	101,340	168,810	174,834	179,084	186,223
Diluted EPS (Rs)	45.6	75.9	78.6	80.5	83.7
Diluted EPS growth (%)	0.8	66.5	3.6	2.4	4.0
DPS (Rs)	3.0	3.5	5.5	5.6	5.9
Dividend payout (%)	6.6	4.9	9.5	7.0	7.0
EBITDA margin (%)	11.9	14.9	13.9	13.4	13.1
EBIT margin (%)	8.3	11.2	10.6	10.2	9.9
Effective tax rate (%)	27.6	27.3	28.0	28.0	28.0
NOPLAT (pre-IndAS)	129,263	193,639	200,318	206,579	216,688
Shares outstanding (mn)	2,225	2,225	2,225	2,225	2,225

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	2,220	2,220	2,220	2,220	2,220
Reserves & Surplus	1,059,240	1,234,870	1,397,435	1,563,983	1,737,171
Net worth	1,061,460	1,237,090	1,399,655	1,566,203	1,739,391
Minority interests	110	120	120	120	120
Non-current liab. & prov.	81,600	87,800	87,800	87,800	87,800
Total debt	545,010	619,310	669,310	719,310	819,310
Total liabilities & equity	1,789,020	2,048,730	2,261,295	2,477,843	2,751,031
Net tangible fixed assets	918,390	1,087,620	1,279,670	1,567,534	1,853,615
Net intangible assets	322,900	326,480	326,480	326,480	326,480
Net ROU assets	25,470	25,430	25,430	25,430	25,430
Capital WIP	146,430	270,230	270,230	270,230	270,230
Goodwill	-	-	-	-	-
Investments [JV/Associates]	217,040	183,880	183,880	183,880	183,880
Cash & equivalents	144,370	108,460	124,680	85,226	92,359
Current assets (ex-cash)	679,060	911,130	910,996	875,001	890,777
Current Liab. & Prov.	518,210	594,270	589,788	585,707	621,510
NWC (ex-cash)	160,850	316,860	321,208	289,293	269,267
Total assets	1,789,020	2,048,730	2,261,295	2,477,843	2,751,031
Net debt	400,640	510,850	544,682	634,084	726,951
Capital employed	1,789,020	2,048,730	2,261,295	2,477,843	2,751,031
Invested capital	1,255,710	1,460,730	1,657,127	1,913,078	2,179,132
BVPS (Rs)	477.2	555.9	629.0	703.8	781.6
Net Debt/Equity (x)	0.4	0.4	0.4	0.4	0.4
Net Debt/EBITDA (x)	1.6	1.4	1.5	1.7	1.8
Interest coverage (x)	4.6	7.8	7.9	7.5	7.1
RoCE (%)	11.4	15.4	14.2	13.2	12.4

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	140,120	223,370	242,783	248,728	258,644
Others (non-cash items)	1,820	(4,680)	0	0	0
Taxes paid	(26,750)	(54,670)	(67,979)	(69,644)	(72,420)
Change in NWC	19,440	(23,210)	(4,348)	(12,086)	20,026
Operating cash flow	240,560	244,100	293,381	296,257	345,696
Capital expenditure	(157,280)	(206,490)	(279,538)	(378,936)	(383,215)
Acquisition of business	(300)	(120)	0	0	0
Interest & dividend income	5,850	8,570	0	0	0
Investing cash flow	(142,760)	(247,390)	(279,538)	(378,936)	(383,215)
Equity raised/(repaid)	0	(1,040)	0	0	0
Debt raised/(repaid)	(43,930)	62,370	50,000	50,000	100,000
Payment of lease liabilities	(5,000)	(3,970)	0	0	0
Interest paid	(39,120)	(40,440)	(35,437)	(38,187)	(42,312)
Dividend paid (incl tax)	(6,670)	(7,780)	(12,238)	(12,536)	(13,036)
Others	(13,450)	(27,300)	0	44,000	0
Financing cash flow	(108,170)	(18,160)	2,325	43,277	44,652
Net chg in Cash	(10,370)	(21,450)	16,168	(39,402)	7,133
OCF	240,560	244,100	293,381	296,257	345,696
Adj. OCF (w/o NWC chg.)	221,120	267,310	297,729	308,343	325,669
FCFF	83,280	37,610	13,843	(82,679)	(37,519)
FCFE	50,550	11,990	(21,594)	(120,866)	(79,831)
OCF/EBITDA (%)	93.5	68.8	80.2	78.4	86.8
FCFE/PAT (%)	49.8	7.5	(16.7)	(67.5)	(42.9)
FCFF/NOPLAT (%)	64.4	19.4	6.9	(40.0)	(17.3)

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	17.3	11.0	13.6	9.8	9.4
EV/CE(x)	1.3	1.2	1.0	0.9	0.8
P/B (x)	1.7	1.4	1.3	1.1	1.0
EV/Sales (x)	1.0	0.9	0.8	0.8	0.7
EV/EBITDA (x)	8.4	6.1	5.9	5.7	5.4
EV/EBIT(x)	12.1	8.1	7.8	7.5	7.2
EV/IC (x)	1.7	1.5	1.3	1.1	1.0
FCFF yield (%)	3.9	1.7	0.6	(3.8)	(1.7)
FCFE yield (%)	2.8	0.7	(1.2)	(6.8)	(4.5)
Dividend yield (%)	0.4	0.4	0.7	0.7	0.7
DuPont-RoE split					
Net profit margin (%)	4.7	7.1	6.6	6.4	6.1
Total asset turnover (x)	1.3	1.3	1.2	1.2	1.2
Assets/Equity (x)	1.7	1.6	1.6	1.6	1.6
RoE (%)	10.1	14.7	13.3	12.1	11.3
DuPont-RoIC					
NOPLAT margin (%)	6.0	8.1	7.6	7.3	7.1
IC turnover (x)	1.7	1.8	1.7	1.6	1.5
RoIC (%)	10.1	14.3	12.8	11.6	10.6
Operating metrics					
Core NWC days	27.2	48.5	44.5	37.5	32.2
Total NWC days	27.2	48.5	44.5	37.5	32.2
Fixed asset turnover	1.2	1.2	1.2	1.1	1.1
Opex-to-revenue (%)	88.1	85.1	86.1	86.6	86.9

Source: Company, Emkay Research

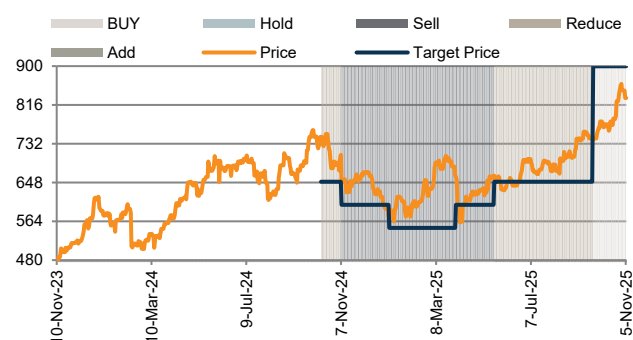
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Nov-25	831	900	Buy	Amit Lahoti
27-Oct-25	841	900	Buy	Amit Lahoti
09-Oct-25	774	900	Buy	Amit Lahoti
24-Sep-25	741	900	Buy	Amit Lahoti
10-Sep-25	743	650	Reduce	Amit Lahoti
27-Aug-25	706	650	Reduce	Amit Lahoti
18-Aug-25	714	650	Reduce	Amit Lahoti
13-Aug-25	701	650	Reduce	Amit Lahoti
11-Aug-25	673	650	Reduce	Amit Lahoti
10-Jul-25	675	650	Reduce	Amit Lahoti
28-Jun-25	697	650	Reduce	Amit Lahoti
02-Jun-25	631	650	Reduce	Amit Lahoti
31-May-25	634	650	Reduce	Amit Lahoti
29-May-25	650	650	Reduce	Amit Lahoti
21-May-25	663	650	Reduce	Amit Lahoti
28-Apr-25	629	600	Sell	Amit Lahoti
25-Apr-25	622	600	Sell	Amit Lahoti
09-Apr-25	564	600	Sell	Amit Lahoti
02-Apr-25	661	600	Sell	Amit Lahoti
19-Mar-25	699	550	Sell	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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REDUCE	5% upside to 15% downside
SELL	>15% downside

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