

Robust earnings with overall margin beat

Oil & Gas ▶ Result Update ▶ October 31, 2025

CMP (Rs): 476 | TP (Rs): 570

HPCL reported better-than-expected Q2FY26 earnings, with standalone EBITDA/PAT of Rs76.2/38.3bn, 34%/58% higher than our estimates, driven by better-than-anticipated GRMs and marketing margins. Core GRM of USD8.0/bbl was higher than our USD7.0/bbl estimate. Blended marketing margin at Rs6.9/kg also saw a 9% beat. Reported GRM came in at USD8.8/bbl, while LPG under-recoveries declined 44% QoQ to Rs12bn. Vizag resid upgrade project is under pre-commissioning, with GRM benefits expected from Q4FY26. Project Samriddhi delivered Rs8.23bn (USD0.5/bbl) in savings; of this, 35% would be recurring. To ensure further savings, the launch of Samriddhi 2.0 is planned in Apr-26. H1FY26 capex stood at Rs61bn; annual capex target is Rs120-140bn. We raise FY26-28E EPS by 13-17%, building in better margins amid a favorable macro environment and sharp management focus on profitability and debt management. We roll over to Sep-27E, raising our TP by 14% to Rs570. We retain BUY on the stock.

Results highlights

HPCL's refining volumes rose 4% YoY to 6.6mmt, with steady overall utilization at 106%. Distillate yield improved to 78% in Q2 vs 74% QoQ. Domestic sales volume rose 3.4% YoY to 11.2mmt vs industry growth of 1.6% YoY, with overall volumes up 4% YoY to 12.1mmt (3% beat). Exports grew 17% QoQ to 0.91mmt. Petrol/diesel sales rose 5.8%/1.1% YoY vs industry growth of 6.4%/3.3% YoY. Pipeline volume fell 9% QoQ to 6.1mmt (down 6% YoY). Total opex rose 2% YoY to Rs53.6bn (1% below estimate). Finance cost rose 2% QoQ to Rs7.6bn, while net debt grew 10% QoQ to Rs497bn (down 17% YoY). D/A rose 1% QoQ to Rs15.6bn; other income at Rs5.5bn saw a 10% miss (down 8% YoY; up 4% QoQ). Share of profit from JVs was Rs1.9bn vs loss of Rs1.1bn QoQ. Q2/H1FY26 capex stood at Rs32.6bn/61.1bn. Interim dividend declared was Rs5.

Management KTAs

HPCL targets Rs400bn EBITDA once new projects come online. This year's run rate is Rs286bn so far. Rs25-30bn would come from Vizag resid, Rs50-55bn from Barmer, Rs10bn+ of cost-savings, and the rest from gas, etc. CoD for resid project is 24-Nov-25. It would take a few weeks to stabilize, after which, GRMs would go up by Q4FY26. In Barmer, crude-in is expected in a couple of months, while ramp-up is likely in the ensuing 3 months. The company is not worried about Russian crude as it was just 5% of the overall basket in Q2; HPCL is more inclined to the Middle Eastern and West African grades. LPG under-recoveries are sharply down; regional prices have been weaker, with Indian OMCs having also played a strategic part in reshaping the market. The chlorine crude contamination issue is largely solved, with the last of the affected units coming online.

Valuation

We value HPCL on an SOTP-EV/EBITDA-based method, with investment at a 30% holdco discount. We have slightly revised our blended Sep-27E EV/EBITDA target multiple to 6.2x, from 6.5x, in line with that of IOCL. **Key risks:** Adverse pricing and margins, currency, government policies, and project issues.

Target Price – 12M	Sep-26
Change in TP (%)	14.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.7

Stock Data	HPCL IN
52-week High (Rs)	484
52-week Low (Rs)	288
Shares outstanding (mn)	2,127.8
Market-cap (Rs bn)	1,013
Market-cap (USD mn)	11,409
Net-debt, FY26E (Rs mn)	603,539.1
ADTV-3M (mn shares)	5
ADTV-3M (Rs mn)	1,977.7
ADTV-3M (USD mn)	22.3
Free float (%)	45.0
Nifty-50	25,722.1
INR/USD	88.8

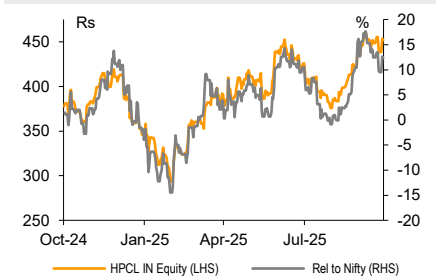
Shareholding, Sep-25

Promoters (%)	54.9
FPIs/MFs (%)	14.5/22.3

Price Performance

(%)	1M	3M	12M
Absolute	7.4	13.8	25.0
Rel. to Nifty	2.7	9.5	17.6

1-Year share price trend (Rs)



HPCL: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,335,249	4,337,281	4,270,381	4,617,578	4,743,408
EBITDA	250,967	170,557	250,129	265,063	275,580
Adj. PAT	146,938	73,649	121,396	133,301	143,122
Adj. EPS (Rs)	69.0	34.6	57.0	62.6	67.2
EBITDA margin (%)	5.8	3.9	5.9	5.7	5.8
EBITDA growth (%)	NM	(32.0)	46.7	6.0	4.0
Adj. EPS growth (%)	NM	(49.9)	64.8	9.8	7.4
RoE (%)	42.7	16.9	28.8	27.6	20.2
RoIC (%)	19.9	9.8	13.7	12.7	14.0
P/E (x)	6.9	13.8	6.9	6.0	7.1
EV/EBITDA (x)	6.4	9.7	6.5	5.8	5.3
P/B (x)	2.5	2.2	1.8	1.5	1.3
FCFF yield (%)	9.0	3.4	6.5	10.0	9.6

Source: Company, Emkay Research

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Exhibit 1: Actual vs estimates (Q2FY26)

(Rs bn)	Actual	Estimates (Emkay)	Consensus (Bloomberg)	Variation		Comments
				Emkay	Consensus	
Total Revenue	1,007.8	1,035.1	1,056.0	-3%	-5%	
Adjusted EBITDA	76.2	56.7	57.2	34%	33%	Better-than-expected refining and marketing margins.
EBITDA Margin	7.6%	5.5%	5.4%	208bps	215bps	
Adjusted Net Profit	38.3	24.3	24.5	58%	57%	

Source: Company, Emkay Research

Exhibit 2: Quarterly summary

(Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY	QoQ	H1FY25	H1FY26	YoY
Revenue	999,060	1,105,054	1,094,924	1,107,674	1,007,811	1%	-9%	2,137,286	2,115,485	-1%
COGS	918,858	983,403	979,471	975,772	878,067	-4%	-10%	1,983,143	1,853,839	-7%
Gross Profit	80,203	121,651	115,453	131,902	129,745	62%	-2%	154,143	261,646	70%
Opex	52,434	57,134	58,173	55,160	53,577	2%	-3%	105,116	108,737	3%
Total Expenditure	971,291	1,040,537	1,037,644	1,030,932	931,644	-4%	-10%	2,088,260	1,962,576	-6%
EBITDA	27,769	64,517	57,280	76,742	76,168	174%	-1%	49,027	152,909	212%
Depreciation	15,216	15,097	15,831	15,491	15,570	2%	1%	29,972	31,061	4%
Interest	9,424	9,291	7,087	7,493	7,611	-19%	2%	16,730	15,104	-10%
Other Income	5,948	4,791	7,925	5,226	5,460	-8%	4%	11,181	10,686	-4%
Exceptional Items	-	-	-	-	-			-	-	
Forex Gain/(Losses)	(724)	(4,815)	758	(724)	(7,258)			(439)	(7,982)	
PBT	8,354	40,104	43,044	58,259	51,189	513%	-12%	13,066	109,447	738%
Tax	2,043	9,875	9,495	14,550	12,885	531%	-11%	3,196	27,435	758%
PAT	6,312	30,229	33,550	43,709	38,304	507%	-12%	9,870	82,012	731%
Adjusted PAT	6,312	30,229	33,550	43,709	38,304	507%	-12%	9,870	82,012	731%
Adjusted EPS (Rs)	3	14	16	21	18	507%	-12%	5	39	731%
Tax Rate	24%	25%	22%	25%	25%			24%	25%	
Core EBITDA^	41,769	72,667	46,020	97,612	67,098	61%	-31%	66,607	164,709	147%
Core PAT^	17,262	39,696	23,208	59,730	36,934	114%	-38%	23,252	96,663	316%
Core EPS (Rs)^	8.1	18.7	10.9	28.1	17.4	114%	-38%	10.9	45.4	316%
Refining Volumes (mmt)	6.3	6.5	6.7	6.7	6.6	4%	-1%	12.1	13.2	10%
Reported GRM (USD/bbl)	3.1	6.0	8.4	3.1	8.8	182%	186%	4.0	5.9	47%
Core GRM (USD/bbl)^	4.8	6.9	7.1	6.6	8.0	66%	22%	5.1	7.3	44%
Adjusted Refining EBITDA^	-693	10,811	21,051	-1,748	22,191	NM	NM	4,673	20,444	337%
Marketing Volumes (mmt)	11.6	12.9	12.7	13.0	12.1	4%	-7%	24.3	25.1	4%
Diesel	4.5	5.4	5.1	5.5	4.5	1%	-17%	10.0	10.0	0%
Petrol	2.4	2.5	2.5	2.6	2.5	6%	-3%	4.9	5.2	6%
Marketing Margin (Rs/mt)^	6,188	7,632	5,520	9,313	6,919	12%	-26%	5,226	8,162	56%
Adjusted Marketing EBITDA^	25,058	50,058	32,714	74,892	50,655	102%	-32%	37,424	125,547	235%
Marketing Inventory Gain/(Losses)^	-7,500	-4,600	5,480	-6,350	5,690			-9,950	-660	
Pipeline Volumes (mmt)	6.5	6.9	6.6	6.7	6.1	-6%	-9%	13.4	12.8	-4%
Implied Pipeline EBITDA	3,404	3,649	3,515	3,597	3,322	-2%	-8%	6,929	6,919	0%
Gross Debt	656,663	540,204	633,234	509,954	558,085	-15%	9%	656,663	558,085	-15%
Implied Net Debt	599,662	484,534	578,896	452,123	496,762	-17%	10%	599,662	496,762	-17%

Source: Company, Emkay Research; Note: ^ is estimated as the inventory figure, and segmental EBITDA is not reported properly

Key Concall Takeaways

- HPCL reported strong Q2FY26 profitability. Here, consistency of earnings is to be noted with Rs30bn+ quarterly profit runrate being the norm for a year. Annual cash generation runrate is Rs200bn+ currently. HPCL targets Rs400bn EBITDA (USD5bn) once new projects come online; this year's runrate has been Rs286bn so far. Rs25-30bn would come from Vizag resid, Rs50-55bn from Barmer (HPCL's share, however, won't be consolidated into actuals), Rs10bn of cost-savings, and the remaining from gas, etc. The stock gave +19% annual TRS in the last 10 years.
- Vizag resid upgrade project (RUP) is under pre-commissioning and testing is ongoing (with 24-Nov-25 as the targeted CoD). It would take a few weeks to stabilize, after which, GRMs would go up from Q4FY26. In Barmer, crude-in is expected in a couple of months, while ramp-up would be seen in the ensuing 3 months. Excluding petchem, capacity would be 7-8mmtpa and ramp-up would be 50-60% to 80-90%. Barmer would have Rs20bn D/A, as life of refineries is 40 years now, while interest cost would be Rs40bn pa. In FY27, most of the major projects would be expensed. The current refining slate is 50% HSD and 20-25% MS, while opex is USD2.5/bbl.
- Project Samriddhi has yielded Rs8.23bn or USD0.5/bbl (on marketing volumes) vs Rs10bn targeted. 35% of this is recurring, while Rs5.23bn is one-time. The figure may go up to Rs15bn in savings. HPCL is planning to launch Samriddhi 2.0 in Apr-26 as there's a possibility of more savings. This is also seen in the lower opex, which reflects more prudence by employees. Throughput per outlet increase in autofuels is Rs3-4kl/month, which is better than that of the industry (flat), although not per the internal target (HPCL is trying to meet the same with external consultants, etc). New enablers include digital, non-fuel retail, petchem, and gas (new LNG deals, Chhara ramp-up).
- For HPCL, GRM is an intermediate and actual margins depend on the difference between crude and final selling prices of products. Oil prices should be benign; retail prices are also expected to be stable, although a Rs1-2/liter cut can easily be absorbed with no material dent. The government wants companies to make money, given their capex. HPCL is not bothered about Russian crude as it was just 5% of the overall basket in Q2 (out of 6mmt crude, 1.1mmt was domestic); HPCL is more inclined to Middle Eastern and West African grades. LPG under-recoveries are sharply down; regional prices have been weaker, with Indian OMCs having also played a strategic part in reshaping the market.
- Debt has reduced from Rs650bn to Rs558bn YoY, with debt equity down from 1.38x to 1.07x vs FY26-end guidance of 1.1x. At group level, Barmer's (HRRRL) debt is Rs400bn, HMEL's at Rs350-360bn, with consolidated debt equity at 1.8x. HPCL will reduce the figure as new projects ramp up and generate earnings. Capex would be in the Rs120-140bn range pa, with 30% on refining and 60% on marketing (Rs50-100bn is routine capex for the company). The company has become conservative on capex as it aims to improve debt-equity first. No big projects are there as of now.
- The chlorine crude contamination in Mumbai Refinery caused some damage and a part of the refinery was shut down, while the other part saw lower utilization; the issue was less severe than expected at first and was solved quickly by the team, with the last of the units brought online yesterday. The impact was on 3-4 buckets as 100tmt of naphtha had to be exported at Rs1.5bn loss; IST stocks were created leading to less value-add and a portion of the contaminated crude also has to be disposed. HPCL has filed claims from the supplier; hence, the financial impact would not be severe.
- HPCL aims to scale up the consumer side of the lube business (bulk side is big now) before monetizing it (not on the cards). Long-term value is created from fundamental build-up. In FY27, HPCL's board would look into asset sweating and monetization, although there's no immediate plan. In Chhara, the target is cash breakeven from ramp-up.
- The company increased market sales by 3.5% YoY. It has 97mn LPG customers and 17.5mn NFR consumers. LPG cavern has been commissioned and charged; the Sangrur Bhatinda pipeline is also charged. HPCL is selective in new energy. The current target is 1.8GW of RE capacity. In CBG, Badaun is the main plant, but it is still at a nascent stage and is not generating the desired returns. The company wants to get the unit economics right for this plant before expanding. It highlighted that CBG business is important from a long-term perspective.

Exhibit 3: Change in assumptions

	FY26E			FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
GRM (USD/bbl)	6.4	6.5	1%	7.0	7.3	4%	7.1	7.4	4%
Marketing Margin (Rs/mt)	6,225	6,420	3%	6,183	6,385	3%	6,304	6,504	3%
Growth	14.4%	17.9%	357bps	-0.7%	-0.5%	13bps	1.9%	1.9%	-8bps
Marketing Sales (mmt)	52	52	0%	53	54	1%	54	55	1%
Growth	3.6%	4.1%	48bps	2.9%	3.5%	62bps	2.5%	2.7%	20bps

Source: Company, Emkay Research

Exhibit 4: Change in estimates

(Rs bn)	FY26E			FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	4,394	4,270	-3%	4,521	4,618	2%	4,636	4,743	2%
EBITDA	227	250	10%	239	265	11%	249	276	11%
EBITDA margin	5.2%	5.9%	70bps	5.3%	5.7%	45bps	5.4%	5.8%	45bps
PAT	107	121	13%	115	133	16%	123	143	17%
EPS (Rs)	50.4	57.0	13%	53.8	62.6	16%	57.7	67.2	17%

Source: Company, Emkay Research

Exhibit 5: SOTP-based valuation

Components	Basis	Sep-27E EBITDA	Multiple(x)	EV (Rs bn)	EV/Sh (Rs)	Comments
Refining Standalone	EV/EBITDA	82	6.2	508	239	
Pipelines Standalone	EV/EBITDA	16	6.2	102	48	
Petrochemicals Standalone	EV/EBITDA	-		-	-	
Marketing Standalone	EV/EBITDA	172	6.2	1,066	501	
Core Business EV		270	6.2	1,676	788	Blended multiple at 6.2x.
Less: Adj Net Debt (Sep-26E-end)				510	239	
Core Business Valuation				1,166	548	
Value of HMEL Stake	P/E			-	-	
Value of Listed Investments	CMP			46	22	At a 30% HoldCo discount.
Target Price-Fair Value					570	

Source: Emkay Research

Exhibit 6: Schedule and value of listed investments

Listed	Type	Basis of Valuation	TP/CMP (Rs)	Equity Value (Rs bn)	HPCL Stake	Pro-rata Value (Rs bn)	HoldCo Discount	Contribution to SOTP (Rs bn)	Per Share Value (Rs)
MRPL	Financial	CMP	165	289	17.0%	49	30%	34	16.1
Oil India	Financial	CMP	430	699	2.5%	17	30%	12	5.7
Total Listed						66		46	22

Source: Emkay Research

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HPCL: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	4,335,249	4,337,281	4,270,381	4,617,578	4,743,408
Revenue growth (%)	(0.3)	-	(1.5)	8.1	2.7
EBITDA	250,967	170,557	250,129	265,063	275,580
EBITDA growth (%)	0	(32.0)	46.7	6.0	4.0
Depreciation & Amortization	55,524	60,900	65,161	72,202	77,012
EBIT	195,444	109,656	184,969	192,861	198,569
EBIT growth (%)	0	(43.9)	68.7	4.3	3.0
Other operating income	18,222	20,987	22,036	23,579	24,758
Other income	23,822	24,164	24,038	25,214	28,083
Financial expense	25,157	33,109	38,712	39,865	35,312
PBT	194,109	100,712	170,294	178,210	191,340
Extraordinary items	(2,577)	(4,497)	25,000	46,200	0
Taxes	44,593	22,566	49,214	56,551	48,218
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	146,938	73,649	146,080	167,859	143,122
PAT growth (%)	0	(49.9)	98.3	14.9	(14.7)
Adjusted PAT	146,938	73,649	121,396	133,301	143,122
Diluted EPS (Rs)	69.0	34.6	57.0	62.6	67.2
Diluted EPS growth (%)	0	(49.9)	64.8	9.8	7.4
DPS (Rs)	10.0	11.0	24.0	28.4	24.9
Dividend payout (%)	14.5	31.7	35.0	36.0	37.0
EBITDA margin (%)	5.8	3.9	5.9	5.7	5.8
EBIT margin (%)	4.5	2.5	4.3	4.2	4.2
Effective tax rate (%)	23.0	22.4	28.9	31.7	25.2
NOPLAT (pre-IndAS)	150,544	85,086	131,514	131,660	148,529
Shares outstanding (mn)	2,128	2,128	2,128	2,128	2,128

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	170,287	76,547	146,257	152,996	163,256
Others (non-cash items)	21,566	16,399	25,000	46,200	0
Taxes paid	(2,835)	3,854	(46,265)	(53,572)	(45,209)
Change in NWC	(26,846)	(44,759)	(4,218)	(4,148)	132
Operating cash flow	239,200	142,757	224,646	253,542	230,503
Capital expenditure	(95,913)	(86,936)	(120,000)	(100,000)	(90,000)
Acquisition of business	(11,786)	(18,692)	0	0	0
Interest & dividend income	8,722	7,447	24,038	25,214	28,083
Investing cash flow	(134,120)	(102,823)	(98,386)	(77,233)	(64,389)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(98,315)	20,454	(34,500)	(72,098)	(75,809)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(38,482)	(41,348)	(38,712)	(39,865)	(35,312)
Dividend paid (incl tax)	(21,305)	(23,363)	(51,128)	(60,429)	(52,955)
Others	51,160	2,467	0	0	0
Financing cash flow	(106,943)	(41,789)	(124,340)	(172,392)	(164,076)
Net chg in Cash	(1,862)	(1,856)	1,920	3,917	2,038
OCF	239,200	142,757	224,646	253,542	230,503
Adj. OCF (w/o NWC chg.)	266,046	187,515	228,865	257,691	230,371
FCFF	143,287	55,820	104,646	153,542	140,503
FCFE	126,853	30,158	89,972	138,891	133,274
OCF/EBITDA (%)	95.3	83.7	89.8	95.7	83.6
FCFE/PAT (%)	86.3	40.9	61.6	82.7	93.1
FCFF/NOPLAT (%)	95.2	65.6	79.6	116.6	94.6

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	14,189	21,282	21,282	21,282	21,282
Reserves & Surplus	396,108	438,301	533,253	640,683	730,850
Net worth	410,298	459,583	554,535	661,965	752,132
Minority interests	-	-	-	-	-
Non-current liab. & prov.	69,899	77,571	80,521	83,500	86,509
Total debt	641,195	674,478	639,978	567,880	492,071
Total liabilities & equity	1,312,795	1,410,999	1,478,388	1,520,766	1,542,281
Net tangible fixed assets	777,130	803,019	911,176	936,486	946,936
Net intangible assets	10,858	10,858	10,858	10,858	10,858
Net ROU assets	-	-	-	-	-
Capital WIP	166,788	177,725	124,407	126,895	129,433
Goodwill	-	-	-	-	-
Investments [JV/Associates]	204,954	209,823	211,921	214,041	216,181
Cash & equivalents	55,351	34,193	36,438	40,684	43,053
Current assets (ex-cash)	469,332	540,307	531,973	575,225	590,900
Current Liab. & Prov.	424,872	450,954	435,275	471,179	483,715
NWC (ex-cash)	44,461	89,353	96,699	104,045	107,185
Total assets	1,312,795	1,410,999	1,478,388	1,520,766	1,542,281
Net debt	585,845	640,285	603,539	527,196	449,018
Capital employed	1,312,795	1,410,999	1,478,388	1,520,766	1,542,281
Invested capital	832,448	903,231	1,018,733	1,051,389	1,064,979
BVPS (Rs)	192.8	215.9	260.6	311.0	353.4
Net Debt/Equity (x)	1.4	1.4	1.1	0.8	0.6
Net Debt/EBITDA (x)	2.3	3.8	2.4	2.0	1.6
Interest coverage (x)	8.7	4.0	5.4	5.5	6.4
RoCE (%)	21.8	12.2	18.0	18.0	18.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	6.9	13.8	6.9	6.0	7.1
P/CE(x)	5.0	7.5	4.8	4.2	4.6
P/B (x)	2.5	2.2	1.8	1.5	1.3
EV/Sales (x)	0.4	0.4	0.4	0.3	0.3
EV/EBITDA (x)	6.4	9.7	6.5	5.8	5.3
EV/EBIT(x)	8.2	15.1	8.7	8.0	7.4
EV/IC (x)	1.9	1.8	1.6	1.5	1.4
FCFF yield (%)	9.0	3.4	6.5	10.0	9.6
FCFE yield (%)	12.5	3.0	8.9	13.7	13.2
Dividend yield (%)	2.1	2.3	5.0	6.0	5.2
DuPont-RoE split					
Net profit margin (%)	3.4	1.7	3.4	3.6	3.0
Total asset turnover (x)	3.5	3.2	3.0	3.1	3.1
Assets/Equity (x)	3.6	3.1	2.8	2.5	2.2
RoE (%)	42.7	16.9	28.8	27.6	20.2
DuPont-RoIC					
NOPLAT margin (%)	3.5	2.0	3.1	2.9	3.1
IC turnover (x)	5.7	5.0	4.4	4.5	4.5
RoIC (%)	19.9	9.8	13.7	12.7	14.0
Operating metrics					
Core NWC days	3.7	7.5	8.3	8.2	8.2
Total NWC days	3.7	7.5	8.3	8.2	8.2
Fixed asset turnover	4.3	3.9	3.4	3.3	3.2
Opex-to-revenue (%)	4.9	5.1	5.4	5.3	5.4

Source: Company, Emkay Research

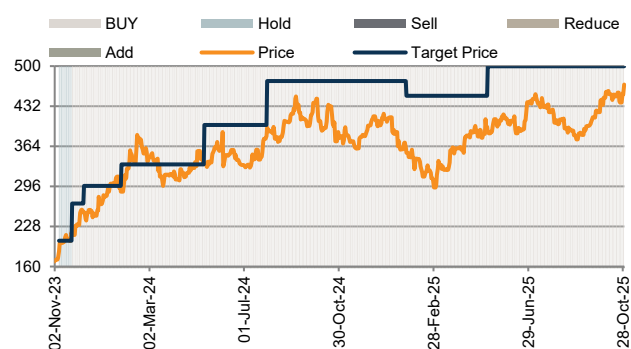
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Aug-25	391	500	Buy	Sabri Hazarika
10-Aug-25	410	500	Buy	Sabri Hazarika
18-Jun-25	394	500	Buy	Sabri Hazarika
12-Jun-25	393	500	Buy	Sabri Hazarika
08-May-25	388	500	Buy	Sabri Hazarika
24-Jan-25	353	450	Buy	Sabri Hazarika
15-Jan-25	363	475	Buy	Sabri Hazarika
29-Oct-24	389	475	Buy	Sabri Hazarika
12-Sep-24	413	475	Buy	Sabri Hazarika
20-Aug-24	397	475	Buy	Sabri Hazarika
30-Jul-24	396	475	Buy	Sabri Hazarika
11-May-24	334	400	Buy	Sabri Hazarika
15-Mar-24	313	333	Buy	Sabri Hazarika
20-Feb-24	375	333	Buy	Sabri Hazarika
26-Jan-24	287	333	Buy	Sabri Hazarika
09-Dec-23	252	297	Buy	Sabri Hazarika
30-Nov-23	232	267	Buy	Sabri Hazarika
24-Nov-23	213	267	Buy	Sabri Hazarika
07-Nov-23	186	203	Hold	Sabri Hazarika

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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