BUY

Gravita India

In-line quarter; resilience amid disruptions

Metals & Mining ▸ Result Update ▸ **July 28, 2026**

CMP (Rs): 1,639 | TP (Rs): 2,400

GRAV reported an in-line 1QFY27, with EBITDA of Rs1.4bn broadly matching our estimate. Lead EBITDA remained strong at Rs24.2/kg, well above guidance despite lower Middle East (ME) exports, supported by arbitrage gains. While Lead volumes declined 10.2% qoq due to West Asia-related supply disruptions, the management expects the impact to persist into 2QFY27 before normalizing. We therefore lower our FY27E lead volume estimate to 203kt (from 213kt), resulting in a 6% cut to FY27E EBITDA, while leaving FY28-29E unchanged. We believe the near-term volume weakness is temporary and should be offset by stronger profitability/t, with copper integration and easing geopolitical disruptions supporting earnings recovery. We maintain BUY and TP of Rs2,400.

In-line quarter; EBITDA meets estimates, PAT beats

GRAV reported 1QFY27 EBITDA of Rs1,445mn (+28.0% qoq; +29.4% yoy), broadly in line with our estimate of Rs1,468mn and marginally ahead of consensus (Rs1,388mn). PAT came in stronger at Rs1,064mn, beating consensus by 5.7%, primarily aided by higher other income during the quarter. 1QFY27 EBITDA margin stood at 9.6%, broadly flat sequentially. Lead segment EBITDA remained robust at Rs24.2/kg, well above the company's guidance of Rs19-20/kg, achieved despite lower value-added exports to the ME; we believe the outperformance was largely driven by arbitrage gains. Revenue grew strongly to Rs15,099mn (+43.7% yoy), primarily supported by the consolidation of the recently acquired copper business. Total shipments remained flat sequentially, despite the recent Lead capacity expansion, as 10.2% qoq decline in lead volumes was largely offset by higher plastic and copper volumes.

Transient volume weakness

During the quarter, Lead volumes declined 10.2% qoq/5.0% yoy, primarily due to supply chain disruptions arising from the prolonged West Asia conflict, as 15-20% of the company's scrap imports are sourced from the region. With the disruption expected to persist, the management indicated that Lead volumes could remain under pressure in 2QFY27, potentially keeping both Lead segment and consolidated EBITDA optically weak in the near term. However, we believe these disruptions are temporary and largely anticipated by the market. Moreover, the impact of lower volumes is expected to be partly offset by higher profitability/t. Accordingly, we revise our FY27 Lead shipment estimate to 203kt (from 213kt), resulting in a 6% cut to our FY27E EBITDA, while FY28-29E remain unchanged.

Geopolitical headwinds to ease; maintain BUY

We view the quarter as operationally stable, with sequential EBITDA growth despite the continued impact of the West Asia conflict on the Lead business. The pressure from lower value-added exports to the Middle East was partly offset by contributions from the copper business and incremental volumes. We expect this headwind to ease as the geopolitical situation normalizes, providing scope for further improvement in lead profitability. We maintain BUY and TP of Rs2,400.

Gravita India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	39,482	42,828	62,961	80,579	95,806
EBITDA	4,035	4,525	6,332	8,329	9,920
Adj. PAT	3,124	3,788	4,743	6,248	7,347
Adj. EPS (Rs)	42.3	51.3	64.3	84.6	99.5
EBITDA margin (%)	10.2	10.6	10.1	10.3	10.4
EBITDA growth (%)	24.7	12.1	39.9	31.5	19.1
Adj. EPS growth (%)	14.8	21.3	25.2	31.7	17.6
RoE (%)	21.5	16.8	17.8	19.8	19.5
RoIC (%)	25.3	18.2	18.2	18.8	17.9
P/E (x)	38.7	31.9	25.5	19.4	16.5
EV/EBITDA (x)	29.1	25.9	18.5	14.1	11.8
P/B (x)	5.8	4.9	4.2	3.5	2.9
FCFF yield (%)	1.5	(0.4)	1.4	(3.6)	1.5

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	46.4

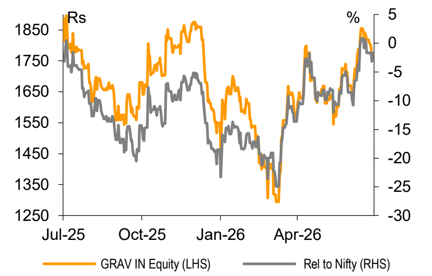
Stock Data	GRAV IN
52-week High (Rs)	1,950
52-week Low (Rs)	1,267
Shares outstanding (mn)	73.8
Market-cap (Rs bn)	121
Market-cap (USD mn)	1,262
Net-debt, FY27E (Rs mn)	(80.8)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	468.0
ADTV-3M (USD mn)	4.9
Free float (%)	44.1
Nifty-50	23,985.3
INR/USD	95.9

Shareholding,Jun-26	
Promoters (%)	55.9
FPIs/MFs (%)	12.9/5.5

Price Performance

(%)	1M	3M	12M
Absolute	(1.9)	0.8	(9.7)
Rel. to Nifty	(1.7)	0.9	(7.1)

1-Year share price trend (Rs)



Akhilesh Kumar
akhilesh.kumar@emkayglobal.com
+91-22-66121262

Vishesh Dhoka
vishesh.dhoka@emkayglobal.com
+91-22-66121257

Key takeaways from the conference call

Capex and expansion

- Commissioned an additional 40.5kt lead recycling capacity at the Jaipur facility, taking total capacity to 75.8kt. The expansion was completed with a capex of Rs300mn, entirely funded through internal accruals.
- The Gujarat 29.4kt copper recycling plant (Rs1.6bn capex) remains on track for commissioning within the next 12 months.
- Total planned capex of Rs16.8bn through FY29, with Rs8.5bn earmarked for existing businesses and the balance for new recycling verticals such as copper, lithium-ion batteries, and steel.
- The management plans to double copper recycling capacity to ~60kt over the next three years.

Operations

- Lead volumes were impacted during the quarter by Middle East-related supply chain disruptions, which affected scrap availability.
- Group-wide capacity utilization stood at 50-52%, while the newly expanded Jaipur lead facility operated at ~45% utilization.
- Sustainable utilization is expected to normalize to ~70% once scrap availability improves.
- Debottlenecking initiatives are underway and expected to be completed by FY27-end, supporting higher utilization and a better product mix.

Copper

- Integration of Rashtriya Metal Industries (RMIL) is progressing well, with synergies emerging across procurement, manufacturing, logistics, and sales.
- The copper business currently operates at ~50% utilization, with gradual improvement expected through debottlenecking and product mix optimization.
- Sustainable copper EBITDA remains around Rs55,000/t, with the management expecting it to improve toward Rs75,000/t over the next 2-2.5 years through economies of scale and product optimization.
- Copper is expected to become a meaningful contributor to earnings and ROIC over the medium term.

Demand, supply, and procurement

- The management expects supply disruptions to persist into 2QFY27, though conditions are gradually improving.
- Lower scrap availability has created a favorable demand-supply environment, enabling higher margins despite weaker lead volumes.
- The company is expanding its procurement network into developed markets, particularly the US, to diversify sourcing and reduce dependence on Middle East supply routes.
- Establishing procurement yards overseas is expected to reduce procurement costs while improving raw material availability.

Balance sheet

- Net debt stood at ~Rs1.5bn at quarter-end.
- The working capital cycle increased to ~95 days, driven by higher copper inventories and inventory in transit.
- Copper integration has temporarily elevated working capital requirements.

Outlook

- The management reiterated that long-term growth remains intact, with current volume weakness being temporary and driven by external supply disruptions.
- Diversification into copper and upcoming recycling verticals is expected to reduce earnings volatility from individual commodities.
- Despite lower lead volumes, consolidated revenue grew over 40%, highlighting the benefit of diversification.
- The management remains confident of delivering 25-30% PAT CAGR over the medium term, supported by capacity additions, diversification, and improving profitability.

Exhibit 1: EBITDA of Rs1,445mn in 1Q was broadly in line with our estimate, while it was up 4.1% vs consensus

Consolidated	Units	1Q FY26A	2Q FY26A	3Q FY26A	4Q FY26A	1Q FY27A	1Q FY27E	1Q FY27 Consensus	vs Emkay	Vs Consensus	QoQ	YoY
Sales volumes	tonnes	53,441.0	50,685.0	52,981.0	56,208.0	55,454.0	58,946.6	-	-5.9%	na	-1.3%	3.8%
Revenue	Rs mn	10,510.1	10,453.0	10,133.5	11,731.6	15,098.9	13,746.5	14,243.6	9.8%	6.0%	28.7%	43.7%
EBITDA	Rs mn	1,117.0	1,118.1	1,160.6	1,129.1	1,445.4	1,468.3	1,388.1	-1.6%	4.1%	28.0%	29.4%
EBITDA Margin	*%*	*10.6*	*10.7*	*11.5*	*9.6*	*9.6*	*10.7*	*9.7*	*-111bps*	*-17bps*	*-5bps*	*-105bps*
EBITDA	Rs/kg	20.9	22.1	21.9	20.1	26.1	24.9	-	4.6%	na	29.8%	24.7%
Net profit	Rs mn	932.6	959.9	976.7	918.8	1,063.9	1,116.3	1,006.5	-4.7%	5.7%	15.8%	14.1%
EPS	Rs	12.8	13.2	13.4	12.6	14.6	15.1	14.2	-3.5%	2.7%	15.7%	14.0%

Source: Company, Emkay Research

Exhibit 2: We cut FY27E EBITDA by 6%, baking in the volume impact from the West Asia conflict

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	62,961.2	64,955.1	-3.1%	80,579.0	80,579.0	0.0%	95,806.2	95,806.2	0.0%
EBITDA	Rs mn	6,331.8	6,735.7	-6.0%	8,328.7	8,328.7	0.0%	9,920.5	9,920.5	0.0%
EBIT	Rs mn	6,297.1	6,701.0	-6.0%	8,180.1	8,174.8	0.1%	9,504.2	9,510.9	-0.1%
Net profit	Rs mn	4,743.0	5,078.2	-6.6%	6,247.8	6,243.4	0.1%	7,346.8	7,352.3	-0.1%
EPS	Rs	64.3	68.8	-6.6%	84.6	84.6	0.1%	99.5	99.6	-0.1%
DPS	Rs	6.4	6.9	-6.6%	8.5	8.5	0.1%	10.0	10.0	-0.1%
Net debt / (cash)	Rs mn	468.8	600.3	21.9%	5,427.5	5,129.6	-5.8%	4,538.9	4,236.1	-7.1%
Production										
Lead	tonnes	203,067.3	212,592.2	-4.5%	264,664.2	264,664.2	0.0%	284,351.7	284,351.7	0.0%
Aluminium	tonnes	17,024.0	17,024.0	0.0%	17,248.0	17,248.0	0.0%	17,864.0	17,864.0	0.0%
Plastics	tonnes	13,960.1	13,960.1	0.0%	21,910.8	21,910.8	0.0%	27,212.3	27,212.3	0.0%
Copper	tonnes	17,160.0	17,160.0	0.0%	22,422.0	22,422.0	0.0%	35,464.0	35,464.0	0.0%

Source: Company, Emkay Research

Exhibit 3: Gravita – Summary of estimates

Consolidated (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P&L					
Net sales	39,482.0	42,828.2	62,961.2	80,579.0	95,806.2
Cost of sales	35,446.9	38,303.4	56,629.4	72,250.3	85,885.7
EBITDA	**4,035.1**	**4,524.8**	**6,331.8**	**8,328.7**	**9,920.5**
EBITDA margin	**10.2%**	**10.6%**	**10.1%**	**10.3%**	**10.4%**
Depreciation	290.9	388.3	503.0	738.8	930.4
Other Income	324.1	593.8	468.2	590.2	514.1
EBIT	4,068.3	4,730.3	6,297.1	8,180.1	9,504.2
Interest	433.7	247.8	582.6	652.6	652.6
PBT	3,634.6	4,482.5	5,714.5	7,527.4	8,851.5
Tax	505.6	699.2	971.5	1,279.7	1,504.8
Net earnings post MI	**3,123.9**	**3,788.0**	**4,743.0**	**6,247.8**	**7,346.8**
EPS (Rs)	**42.3**	**51.3**	**64.3**	**84.6**	**99.5**
Dividend (Rs/sh)	6.4	7.7	6.4	8.5	10.0
Dividend Payout	15.0%	15.0%	10.0%	10.0%	10.0%
Number of shares (mn)	73.8	73.8	73.8	73.8	73.8
Balance sheet					
Gross block	**5,984.7**	**11,408.5**	**17,333.9**	**24,883.9**	**28,283.9**
Inventories	6,168.0	10,232.7	12,074.8	15,453.5	18,373.8
Receivables	2,750.8	4,309.2	5,174.9	6,622.9	7,874.5
Payables	396.0	673.5	1,725.0	2,207.6	2,624.8
Net working capital	**8,522.8**	**13,868.4**	**15,524.7**	**19,868.8**	**23,623.4**
Cash	**8,983.6**	**5,847.6**	**8,893.9**	**3,946.9**	**4,841.2**
Total assets	25,150.8	34,169.5	42,166.3	48,857.2	56,392.9
Total liabilities	4,451.7	9,653.2	13,381.3	14,449.2	15,372.8
Total Equity	**20,699.1**	**24,516.3**	**28,785.0**	**34,408.0**	**41,020.1**
Cash flow					
Operating cash before WC	4,114.4	4,412.9	6,331.8	8,328.7	9,920.5
Working capital and other	-1,292.6	-2,719.8	1,149.5	-5,050.2	-4,758.7
Operating cash flow	**2,821.8**	**1,693.1**	**7,481.3**	**3,278.5**	**5,161.8**
Capex	-1,073.1	-2,156.9	-5,850.0	-7,550.0	-3,400.0
Investing cash flow	**-8,636.3**	**-3,638.9**	**-1,552.3**	**-6,959.8**	**-2,885.9**
Borrowings/(repayments)	-3,058.6	2,240.9	1,421.0	-640.9	-646.9
Equity changes	9,814.9	0.0	0.0	0.0	0.0
Financing cash flow	**8,899.4**	**-108.8**	**946.7**	**-1,265.7**	**-1,381.6**
Net change in cash	**3,084.9**	**-2,054.6**	**6,875.8**	**-4,947.0**	**894.3**
Ending cash	**4,072.7**	**2,018.1**	**8,893.9**	**3,946.9**	**4,841.2**
Free cash flow	-3,065.2	1,044.5	5,460.8	-4,271.5	1,761.8

	FY25	FY26	FY27E	FY28E	FY29E
Operational metrics					
Capacity (kt)	**333.7**	**451.2**	**530.2**	**689.6**	**709.6**
Lead	236.6	316.9	361.9	429.9	429.9
Aluminium	38.0	38.0	38.0	44.0	44.0
Plastic	26.1	26.1	30.1	46.1	46.1
Rubber	33.0	39.0	69.0	109.0	109.0
Copper	0.0	31.2	31.2	60.6	80.6
Capacity (kt)	**333.7**	**451.2**	**530.2**	**689.6**	**709.6**
India	202.3	313.8	392.8	487.2	507.2
Overseas	131.4	137.4	137.4	202.4	202.4
Production (kt)	207.7	234.6	258.6	335.4	372.8
Utilization	62%	52%	49%	49%	53%
Sales (kt)	203.2	212.6	251.2	326.2	364.9
EBITDA (Rs/kg)					
Lead	20.1	22.0	21.4	22.5	23.1
Aluminium	19.9	16.0	45.0	44.2	44.8
Plastic	13.3	13.6	13.4	14.1	15.6
Rubber	0.0	6.5	7.5	7.8	8.0
Copper	36.1	54.7	57.3	57.1	60.6
Financial metrics					
EBITDA margin	10.2%	10.6%	10.1%	10.3%	10.4%
Net margin	7.9%	8.8%	7.5%	7.8%	7.7%
ROE	21.5%	16.7%	17.8%	19.8%	19.5%
ROCE	21.5%	16.9%	17.8%	19.8%	20.0%
ROIC	26.8%	21.6%	19.2%	18.7%	17.5%
Gross debt (Rs mn)	2,859.5	7,359.0	9,362.7	9,374.4	9,380.1
Net debt/(cash) (Rs mn)	-6,124.1	1,511.4	468.8	5,427.5	4,538.9
Net debt-to-EBITDA (x)	-1.5	0.3	0.1	0.7	0.5
Net debt-to-Equity	-42.1%	6.7%	1.8%	17.2%	12.0%
Valuation					
P/E (x)	42.3	33.5	25.5	19.4	16.5
EV/EBITDA (x)	31.2	28.4	19.2	15.2	12.6
FCF yield	-2.3%	0.8%	4.5%	-3.5%	1.5%
Dividend yield	0.4%	0.4%	0.4%	0.5%	0.6%
Methodology	**Multiple (x)**	**Rs/sh**			
FY28 P/E	27.0	2,285.4			
Target price		**2,400.0**			
Current price		1,638.5			
Price return		46.5%			
Dividend return		0.4%			
Expected total return		**46.9%**			

Source: Company, Emkay Research

Gravita India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**39,482**	**42,828**	**62,961**	**80,579**	**95,806**
Revenue growth (%)	23.4	8.5	47.0	28.0	18.9
EBITDA	**4,035**	**4,525**	**6,332**	**8,329**	**9,920**
EBITDA growth (%)	24.7	12.1	39.9	31.5	19.1
Depreciation & Amortization	291	388	503	739	930
EBIT	**3,744**	**4,137**	**5,829**	**7,590**	**8,990**
EBIT growth (%)	31.1	10.5	40.9	30.2	18.4
Other operating income	0	0	0	0	0
Other income	324	594	468	590	514
Financial expense	434	248	583	653	653
PBT	**3,635**	**4,483**	**5,714**	**7,527**	**8,852**
Extraordinary items	0	0	0	0	0
Taxes	506	699	971	1,280	1,505
Minority interest	(5)	5	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**3,124**	**3,788**	**4,743**	**6,248**	**7,347**
PAT growth (%)	22.8	21.3	25.2	31.7	17.6
Adjusted PAT	**3,124**	**3,788**	**4,743**	**6,248**	**7,347**
Diluted EPS (Rs)	**42.3**	**51.3**	**64.3**	**84.6**	**99.5**
Diluted EPS growth (%)	14.8	21.3	25.2	31.7	17.6
DPS (Rs)	**6.4**	**7.7**	**6.4**	**8.5**	**10.0**
Dividend payout (%)	**15.0**	**15.0**	**10.0**	**10.0**	**10.0**
EBITDA margin (%)	10.2	10.6	10.1	10.3	10.4
EBIT margin (%)	9.5	9.7	9.3	9.4	9.4
Effective tax rate (%)	13.9	15.6	17.0	17.0	17.0
NOPLAT (pre-IndAS)	**3,223**	**3,491**	**4,838**	**6,300**	**7,462**
Shares outstanding (mn)	74	74	74	74	74

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	148	148	148	148	148
Reserves & Surplus	20,552	24,369	28,637	34,260	40,872
Net worth	**20,699**	**24,516**	**28,785**	**34,408**	**41,020**
Minority interests	76	68	68	68	68
Non-current liab. & prov.	4	146	146	146	146
Total debt	**2,823**	**7,323**	**9,323**	**9,323**	**9,323**
Total liabilities & equity	**23,638**	**32,090**	**38,362**	**43,997**	**50,614**
Net tangible fixed assets	4,357	9,393	14,815	21,626	24,096
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	393	475	400	400	400
Goodwill	0	0	0	0	0
Investments [JV/Associates]	5,279	4,127	298	298	298
Cash & equivalents	**4,514**	**2,528**	**9,404**	**4,457**	**5,351**
Current assets (ex-cash)	10,607	17,646	17,250	22,076	26,248
Current Liab. & Prov.	1,512	2,080	3,804	4,861	5,779
NWC (ex-cash)	**9,095**	**15,566**	**13,445**	**17,216**	**20,470**
Total assets	**23,638**	**32,090**	**38,362**	**43,997**	**50,614**
Net debt	(1,691)	4,795	(81)	4,866	3,972
Capital employed	23,638	32,090	38,362	43,997	50,614
Invested capital	**13,452**	**24,959**	**28,260**	**38,842**	**44,565**
BVPS (Rs)	280.4	332.1	390.0	466.2	555.7
Net Debt/Equity (x)	(0.1)	0.2	-	0.1	0.1
Net Debt/EBITDA (x)	(0.4)	1.1	-	0.6	0.4
Interest coverage (x)	9.4	19.1	10.8	12.5	14.6
RoCE (%)	**21.7**	**17.0**	**18.0**	**20.0**	**20.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	3,635	4,483	5,714	7,527	8,852
Others (non-cash items)	(58)	(402)	0	0	0
Taxes paid	(506)	(642)	(971)	(1,280)	(1,505)
Change in NWC	(787)	(2,078)	2,121	(3,771)	(3,254)
Operating cash flow	**2,822**	**1,693**	**7,481**	**3,278**	**5,162**
Capital expenditure	(1,073)	(2,157)	(5,850)	(7,550)	(3,400)
Acquisition of business	0	0	0	0	0
Interest & dividend income	161	297	468	590	514
Investing cash flow	**(8,576)**	**(3,569)**	**(1,552)**	**(6,960)**	**(2,886)**
Equity raised/(repaid)	9,815	0	0	0	0
Debt raised/(repaid)	(2,612)	2,487	2,000	0	0
Payment of lease liabilities	(4)	(4)	4	12	6
Interest paid	(443)	(242)	(583)	(653)	(653)
Dividend paid (incl tax)	(354)	(462)	(474)	(625)	(735)
Others	2,497	(1,887)	0	0	0
Financing cash flow	**8,899**	**(109)**	**947**	**(1,266)**	**(1,382)**
Net chg in Cash	3,145	(1,985)	6,876	(4,947)	894
OCF	2,822	1,693	7,481	3,278	5,162
Adj. OCF (w/o NWC chg.)	3,609	3,771	5,360	7,049	8,416
FCFF	1,749	(464)	1,631	(4,272)	1,762
FCFE	1,476	(415)	1,517	(4,334)	1,623
OCF/EBITDA (%)	69.9	37.4	118.2	39.4	52.0
FCFE/PAT (%)	47.2	(11.0)	32.0	(69.4)	22.1
FCFF/NOPLAT (%)	**54.3**	**(13.3)**	**33.7**	**(67.8)**	**23.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	38.7	31.9	25.5	19.4	16.5
EV/CE(x)	5.0	3.7	3.1	2.7	2.3
P/B (x)	5.8	4.9	4.2	3.5	2.9
EV/Sales (x)	3.0	2.7	1.9	1.5	1.2
EV/EBITDA (x)	29.1	25.9	18.5	14.1	11.8
EV/EBIT(x)	31.3	28.3	20.1	15.4	13.0
EV/IC (x)	8.7	4.7	4.1	3.0	2.6
FCFF yield (%)	1.5	(0.4)	1.4	(3.6)	1.5
FCFE yield (%)	1.2	(0.3)	1.3	(3.6)	1.3
Dividend yield (%)	0.4	0.5	0.4	0.5	0.6
DuPont-RoE split					
Net profit margin (%)	7.9	8.8	7.5	7.8	7.7
Total asset turnover (x)	2.1	1.5	1.8	2.0	2.0
Assets/Equity (x)	1.3	1.2	1.3	1.3	1.3
RoE (%)	**21.5**	**16.8**	**17.8**	**19.8**	**19.5**
DuPont-RoIC					
NOPLAT margin (%)	8.2	8.2	7.7	7.8	7.8
IC turnover (x)	3.1	2.2	2.4	2.4	2.3
RoIC (%)	**25.3**	**18.2**	**18.2**	**18.8**	**17.9**
Operating metrics					
Core NWC days	84.1	132.7	77.9	78.0	78.0
Total NWC days	**84.1**	**132.7**	**77.9**	**78.0**	**78.0**
Fixed asset turnover	7.3	4.9	4.4	3.8	3.6
Opex-to-revenue (%)	9.4	9.6	7.2	7.3	6.8

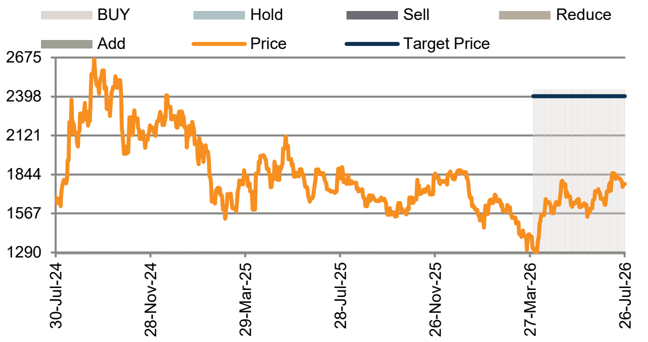
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jul-26	1,787	2,400	Buy	Akhilesh Kumar
16-Jun-26	1,664	2,400	Buy	Akhilesh Kumar
29-May-26	1,613	2,400	Buy	Akhilesh Kumar
09-May-26	1,763	2,400	Buy	Akhilesh Kumar
08-Apr-26	1,498	2,400	Buy	Akhilesh Kumar
31-Mar-26	1,318	2,400	Buy	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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