BUY Dalmia Bharat

Strong start to FY27; u/g to BUY on better outlook, risk-reward

Emkay
Your success is our success

Cement ▸ Result Update ▸ **July 27, 2026**

CMP (Rs): 1,811 | TP (Rs): 2,250

We upgrade Dalmia Bharat (Dalmia) to BUY from Add and revise up our TP by ~13% to Rs2,250 from Rs2,000. Dalmia reported consolidated EBITDA of Rs8bn (down 9%/11% yoy/qoq), which is ~8%/9% above Emkay/consensus estimates driven by strong price hikes in operating regions and astute fuel inventory management. Volume grew ~9% yoy, partly hit by state elections in core markets (TN/Assam), while realization rose ~6% qoq (Rs280/t). Dalmia's fuel inventory management helped contain the fuel inflation by >Rs150/t, leading to qoq fall of 1.3% (Rs23/t) in unit (P&F + RM) cost. Fixed costs rose by ~Rs210/t qoq, mainly due to escalation in packing bag prices. Consequently, EBITDA/t stood at Rs1,055 (Emkay: Rs960) vs Rs1,260 yoy and Rs1,025 qoq. We believe Dalmia is well buoyed, owing to its 1) clear blueprint, to achieve ~67mtpa by 3QFY28 (up 35% from FY26-end) with a soft target to reach ~110mtpa by 2031; 2) aim of logging ~16% volume CAGR over FY26-28 (including volume from JPA assets); 3) target to see structural demand improvement in East India in the medium term. This, coupled with attractive valuation of ~9x FY28E EV/EBITDA and a comfortable leverage profile, makes Dalmia upgrade-worthy. Further, on the back of a strong 1Q and better fuel cost management, we raise FY27E/28E EBITDA by ~31%/15%. We continue to value Dalmia at 11x (5Y average: ~13x) FY28E EV/EBITDA.

Sustained price hikes and efficient fuel management drive healthy margins

Dalmia's volume grew ~9% yoy (albeit down ~13% qoq), partly impacted by state elections in its core regions. Successful absorption of price hikes and an all-time-high premium share (25%) drove the ~6% qoq growth in realization, translating into ~7% yoy revenue growth at ~Rs39bn. Unit operating cost rose ~3%/7% yoy/qoq, due to higher fixed cost (up 22% qoq) due to expensive packing-bags. Higher diesel (both retail and industrial) prices resulted in a 6% qoq rise (Rs64/t) in unit freight, which was the only inflationary item in unit variable costs (on sequential basis). Consequently, EBITDA stood at ~Rs8bn, with EBITDA margin of ~21%, implying dilution of a meager 55bps qoq despite the volatile fuel costs scenario. Further, Dalmia incurred one-off acquisition cost of ~Rs1.8bn (~6% of consideration) pertaining to regulatory costs for acquisition of JPA assets. Dalmia views this as a provisional estimate and expects lower outflow in ensuing quarters. Consequently, reported PAT of Rs1.9bn was down >50% yoy/qoq, while recurring PAT stood at Rs3.7bn.

Ongoing expansions ensure volume growth visibility; debt profile comfortable

Dalmia completed the JPA central India acquisition on May-26 (5.2/3.3mtpa cement/clinker at EV of Rs28.5bn), increasing capacity to 54.7mtpa. We expect 40%/70% capacity utilization of the new assets, in FY27E/28E. The ongoing expansion at Belgaum (4QFY27), Pune (2QFY28), and Kadapa (3QFY28), coupled with ramp-up in acquired assets, should ensure robust volume growth after FY28 as well. Net debt/EBITDA rose to 1.47x (vs 0.46x qoq) on the buyout, staying below the management's 2x threshold.

Target Price – 12M	Jun-27
Change in TP (%)	**12.5**
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	24.2

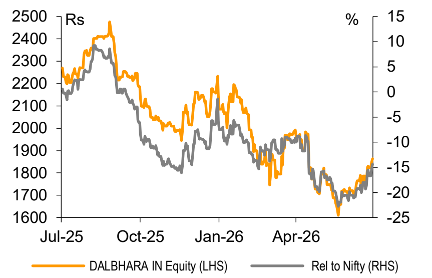
Stock Data	**DALBHARA IN**
52-week High (Rs)	2,496
52-week Low (Rs)	1,605
Shares outstanding (mn)	187.6
Market-cap (Rs bn)	340
Market-cap (USD mn)	3,517
Net-debt, FY27E (Rs mn)	28,534.3
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	629.5
ADTV-3M (USD mn)	6.5
Free float (%)	44.2
Nifty-50	23,767.4
INR/USD	96.6

Shareholding,Jun-26	
Promoters (%)	55.8
FPIs/MFs (%)	6.8/19.9

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	4.5	(7.7)	(20.2)
Rel. to Nifty	5.6	(7.2)	(15.9)

1-Year share price trend (Rs)



Dalmia Bharat: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Revenue	146,910	139,800	147,580	166,455	185,721
EBITDA	26,390	24,070	30,370	33,393	41,972
Adj. PAT	8,270	7,960	11,660	11,257	15,685
Adj. EPS (Rs)	44.1	42.4	62.2	60.0	83.6
EBITDA margin (%)	18.0	17.2	20.6	20.1	22.6
EBITDA growth (%)	13.9	(8.8)	26.2	10.0	25.7
Adj. EPS growth (%)	(30.1)	(3.8)	46.5	(3.5)	39.3
RoE (%)	5.2	4.7	6.6	6.1	8.0
RoIC (%)	7.6	7.3	9.5	9.0	10.8
P/E (x)	41.1	49.7	30.7	30.2	21.7
EV/EBITDA (x)	13.1	14.5	11.7	11.0	8.9
P/B (x)	2.1	2.0	1.9	1.8	1.7
FCFF yield (%)	(0.3)	(1.5)	-	(2.6)	(0.6)

Source: Company, Emkay Research

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Conference call – Key takeaways

Demand

- Industry demand grew ~7-8% yoy in 1QFY27, with modest growth in the first two months, with pickup post-elections
- The management expects industry demand to grow ~7% in FY27 and guides for organic volume growth in line with the industry, with additional volume from acquired assets

Pricing

- Dalmia took a price hike of ~Rs10-15/bag in South India and Rs15-20/bag in East India, to pass on input-cost inflation
- Prices in July have held steady across markets vs end-June, although Bengal saw some price suppression and South India saw an uptick in early July

Cost

- Petcoke prices surged to ~$160/t before moderating to $130-135/t, still above the pre-war $110-115/t level
- Other expenses rose 3% sequentially, due to spike in packing-bag prices, which rose from ~Rs9.5/bag pre-war to ~Rs14/bag in 1QFY27. Since then, prices have moderated but remain above pre-war levels
- Management has guided for a Rs70-75/t qoq input-cost increase in 2QFY27 (ex-negative operating leverage), factoring in the diesel-hike impact and the moderating packing costs
- The company continues to work on the internal cost-reduction program of Rs50-100/tpa
- Management expects depreciation costs to rise by ~Rs1bn in FY27 (acquired plants, Belgaum) and by another ~Rs1.5bn in FY28 (Kadapa, Pune)

Capex

- During 1QFY27, the company utilized capex of ~Rs5.1bn (ex-acquisition)
- Management has guided for capex of Rs32-34bn in FY27, with ~Rs22bn allocated toward growth capex and the balance toward maintenance and acquired assets
- The Northeast grinding unit absorbing surplus NE clinker is under consideration, albeit not yet announced. This capacity would help Dalmia reach ~70mt by end-FY28/1HFY29
- Beyond the 75mtpa milestone, Dalmia aspires to become a pan-India player, with 110-130mt capacity by FY31

Others

- The company reported Rs1.82bn as one-time cost (statutory costs pertaining to JPA asset acquisition: Rs1.77bn; and labor-code: Rs50mn); the management highlighted Rs1.77bn as a conservative provisional figure that could settle lower than the actual amount
- Gross debt rose to Rs91.1bn and net debt to Rs44.3bn on acquisition funding, taking net debt/EBITDA to 1.47x, below the 2x threshold, with an average cost of ~7%
- During the quarter, Dalmia accrued incentives worth Rs450mn and collected Rs600mn, with outstanding of Rs8.22bn; the management guided a run-rate of ~Rs450-500mn/quarter in the mid-term

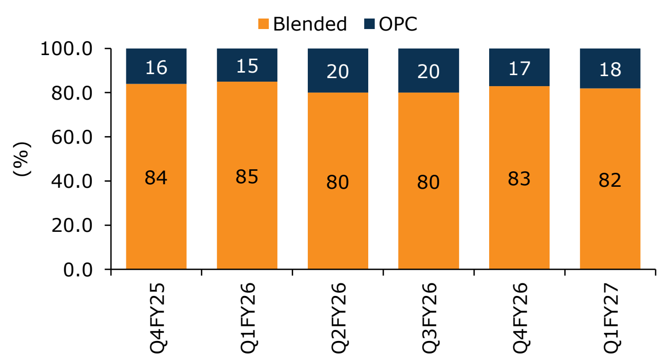
Key charts and tables

Exhibit 1: Dalmia – 1QFY27 consolidated result snapshot

Particulars (Rs mn)	1QFY27	1QFY26	yoy (%)	4QFY26	qoq (%)	1QFY27E	Var (%)
Total volume (mt)	7.6	7.0	9.0	8.8	(13.4)	7.8	(1.8)
Realization (Rs/t)	5,098	5,193	(1.8)	4,816	5.9	5,018	1.6
Net sales	**38,900**	**36,360**	**7.0**	**42,450**	**(8.4)**	**39,002**	**(0.3)**
Raw material cost	4,960	4,670	6.2	7,820	(36.6)	6,895	(28.1)
Staff cost	2,450	2,270	7.9	2,170	12.9	2,384	2.8
Power and fuel Cost	8,510	7,250	17.4	7,940	7.2	8,167	4.2
Freight cost	8,610	7,950	8.3	9,380	(8.2)	8,271	4.1
Other expenses	6,320	5,390	17.3	6,120	3.3	5,821	8.6
Total expenses	**30,850**	**27,530**	**12.1**	**33,430**	**(7.7)**	**31,537**	**(2.2)**
Total cost/t (Rs)	**4,043**	**3,932**	**2.8**	**3,793**	**6.6**	**4,058**	**(0.4)**
EBITDA	**8,050**	**8,830**	**(8.8)**	**9,020**	**(10.8)**	**7,465**	**7.8**
EBITDA/t (Rs)	**1,055**	**1,261**	**(16.3)**	**1,023**	**3.1**	**960**	**9.8**
Interest	1,470	1,080	36.1	1,320	11.4	1,320	11.4
Depreciation	3,610	3,220	12.1	3,650	(1.1)	3,650	(1.1)
Other income	1,390	490	183.7	450	208.9	450	208.9
Recurring pre-tax income	**4,360**	**5,020**	**(13.1)**	**4,500**	**(3.1)**	**2,945**	**48.1**
Extraordinary income/(expense)	(1,820)	160	NA	(100)	NA	-	NA
Taxation	620	1,230	(49.6)	450	37.8	751	(17.4)
Reported net income (Pre MI)	**1,920**	**3,950**	**(51.4)**	**3,950**	**(51.4)**	**2,194**	**(12.5)**
Recurring net income (Pre MI)	**3,740**	**3,790**	**(1.3)**	**4,050**	**(7.7)**	**2,194**	**70.5**

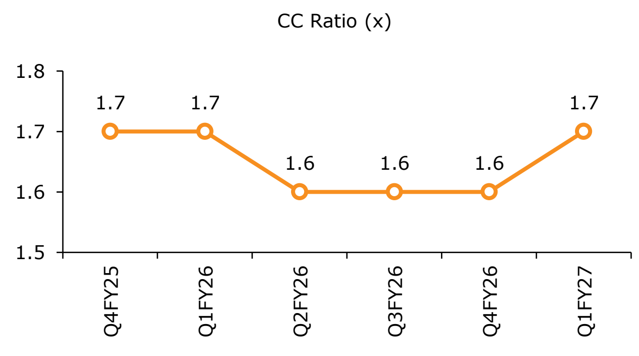
Source: Company, Emkay Research

Exhibit 2: Quarterly product mix



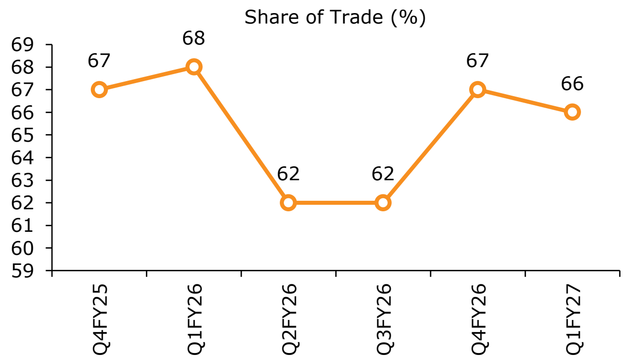
Source: Company, Emkay Research

Exhibit 3: Quarterly CC ratio trend



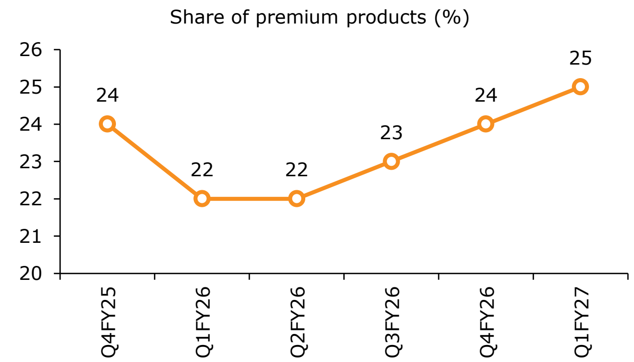
Source: Company, Emkay Research

Exhibit 4: Quarterly trade share trend



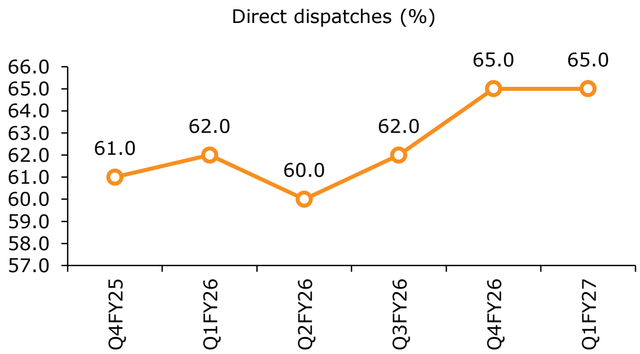
Source: Company, Emkay Research

Exhibit 5: Quarterly premium product share trend



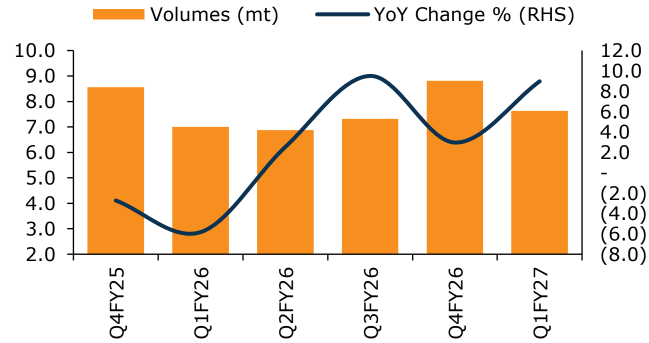
Source: Company, Emkay Research

Exhibit 6: Quarterly direct dispatches trend



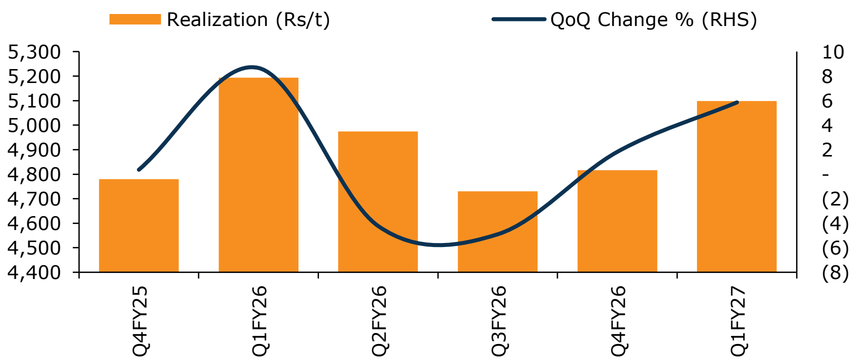
Source: Company, Emkay Research

Exhibit 7: Quarterly volume trend



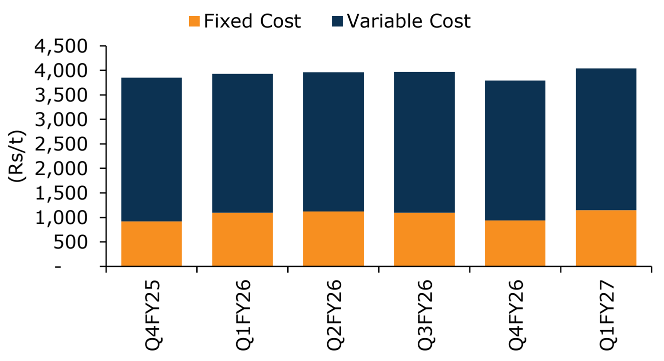
Source: Company, Emkay Research

Exhibit 8: Quarterly realization trends



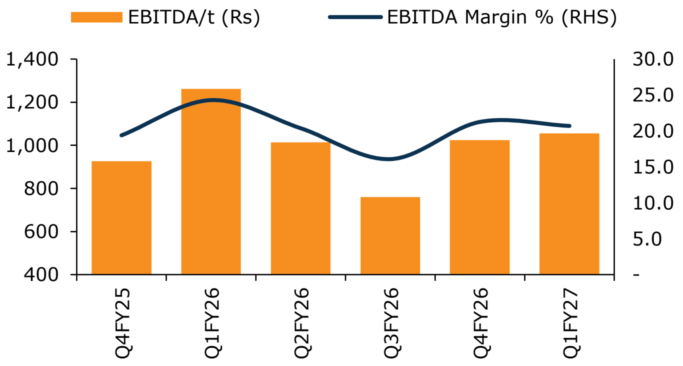
Source: Company, Emkay Research

Exhibit 9: Split between unit fixed cost and variable cost



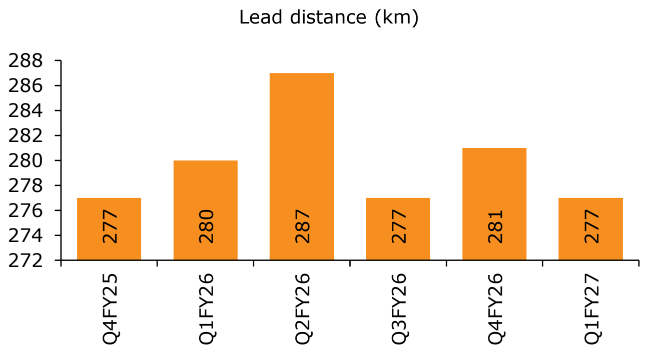
Source: Company, Emkay Research

Exhibit 10: Quarterly EBITDA margin trend



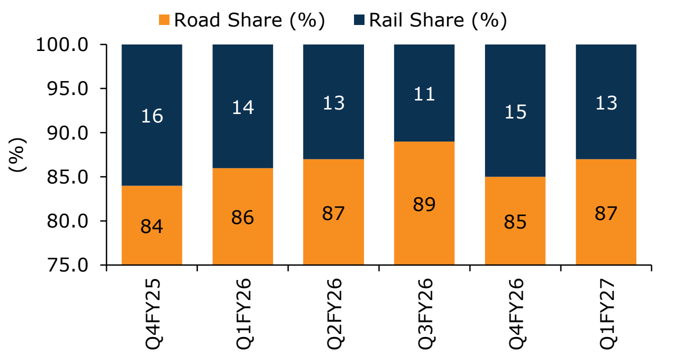
Source: Company, Emkay Research

Exhibit 11: Quarterly lead distance



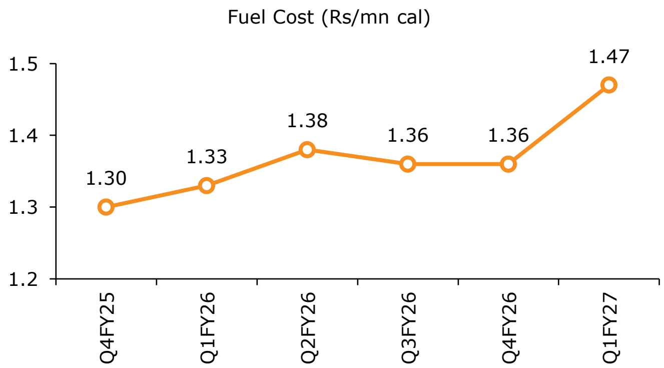
Source: Company, Emkay Research

Exhibit 12: Quarterly logistics mix



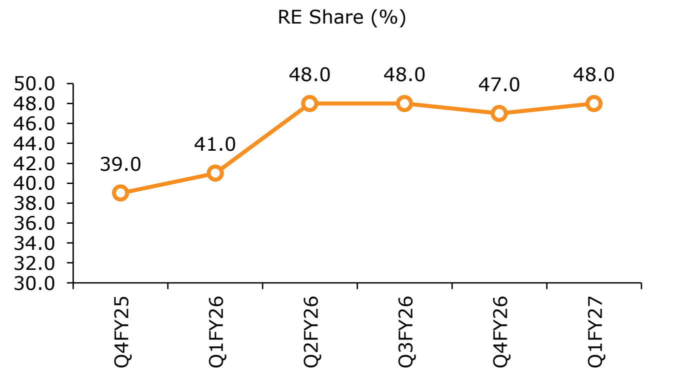
Source: Company, Emkay Research

Exhibit 13: Quarterly fuel consumption cost



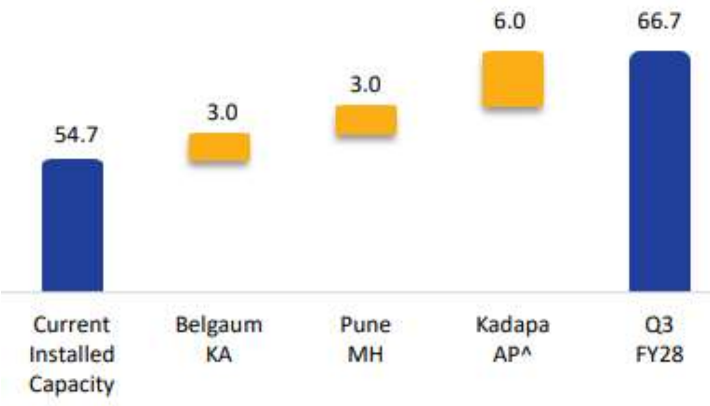
Source: Company, Emkay Research

Exhibit 14: Quarterly renewable energy share



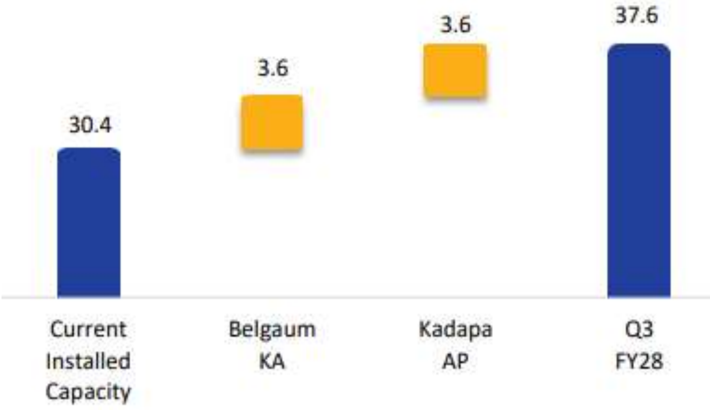
Source: Company, Emkay Research

Exhibit 15: Cement capacity expansion plan



Source: Company, Emkay Research; Note: Capacity in mtpa

Exhibit 16: Clinker capacity expansion plan



Source: Company, Emkay Research; Note: Capacity in mtpa

Exhibit 17: Historical quarterly analysis

(Rs/t)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Sales volume (mt)	7.0	6.9	7.3	8.8	7.6
Realization	**5,193**	**4,974**	**4,730**	**4,816**	**5,098**
Raw material cost	667	735	798	887	650
Power and fuel cost	1,035	1,044	1,017	901	1,115
Freight cost	1,135	1,060	1,057	1,064	1,128
Staff cost	324	329	306	246	321
Other expenses	770	793	792	694	828
Total expenses	**3,932**	**3,961**	**3,970**	**3,793**	**4,043**
EBITDA	**1,261**	**1,013**	**760**	**1,023**	**1,055**

Source: Company, Emkay Research

Exhibit 18: Performance trends and assumptions

Particulars	FY24	FY25	FY26	FY27E	FY28E
Cement capacity (mtpa)	**44.6**	**49.5**	**49.5**	**52.5**	**61.5**
Sales volume (mt)	**28.8**	**29.4**	**30.0**	**32.9**	**36.8**
Capacity utilization (%)	*64.6*	*59.3*	*60.6*	*62.7*	*59.8*
Growth yoy (%)	*11.8*	*2.0*	*2.1*	*9.7*	*11.8*
Cement realization (Rs/t)	**5,103**	**4,759**	**4,919**	**5,059**	**5,047**
Growth yoy (%)	*(3.0)*	*(6.7)*	*3.4*	*2.8*	*(0.2)*

Source: Company, Emkay Research; Note: We have not considered JPA capacity and volume; we value it on SoTP basis

Exhibit 19: Dalmia – Consolidated per-ton estimate

(Rs/t)	FY24	FY25	FY26	FY27E	FY28E
Sales volume (mt)	**28.8**	**29.4**	**30.0**	**32.9**	**36.8**
Realization	**5,103**	**4,759**	**4,919**	**5,059**	**5,047**
Growth yoy (%)	*(3.0)*	*(6.7)*	*3.4*	*2.8*	*(0.2)*
Raw material cost	939	793	779	650	650
Power and fuel cost	1,082	988	993	1,193	1,085
Freight cost	1,113	1,119	1,078	1,128	1,128
Staff cost	303	301	298	296	287
Other expenses	750	739	758	777	756
EBITDA	**917**	**819**	**1,012**	**1,015**	**1,141**

Source: Company, Emkay Research; Note: We have not included JPA volume and value it on SoTP basis

Exhibit 20: Dalmia's acquired assets – EBITDA estimates

Acquired assets	FY27E	FY28E
Clinker capacity (mtpa)	3.3	3.3
Utilization (%)	40%	70%
CC ratio (x)	1.4	1.4
Cement production (mt)	0.9	3.2
EBITDA/t – Assumed (Rs)	**0**	**500**
EBITDA (Rs mn)	**0**	**1,617**

Source: Emkay Research

Exhibit 21: Dalmia – Valuation snapshot

Particulars	FY28E
Target EV/EBITDA (x) (A)	11.0
EBITDA (Rs mn) – Existing assets (B)	41,972
EBITDA (Rs mn) – Acquired assets (C)	1,617
EV (Rs mn) (D) = (A) x (B+C)	**479,483**
Less: Net debt – FY27E (Rs mn) (E)	58,534
M-cap (Rs mn) (F) = (D) - (E)	**420,949**
Shares o/s (mn) (G)	188
Value per share (Rs) (H) = (F)/(G)	**2,250**

Source: Company, Emkay Research

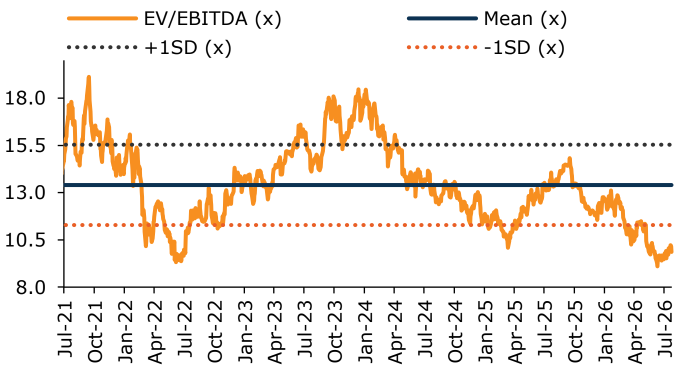
- **Key risks:** Sharp fall/rise in cement prices/input costs.

Exhibit 22: Change in estimates

Particulars (Rs mn)	FY27E				FY28E			
	Revised	Earlier	Var (%)	yoy (%)	Revised	Earlier	Var (%)	yoy (%)
Revenue	166,455	161,951	2.8	12.4	185,721	187,205	(0.8)	11.6
EBITDA	33,393	25,576	30.6	8.3	41,972	36,569	14.8	25.7
PAT	11,257	5,395	108.7	(1.3)	15,685	11,632	34.8	39.3

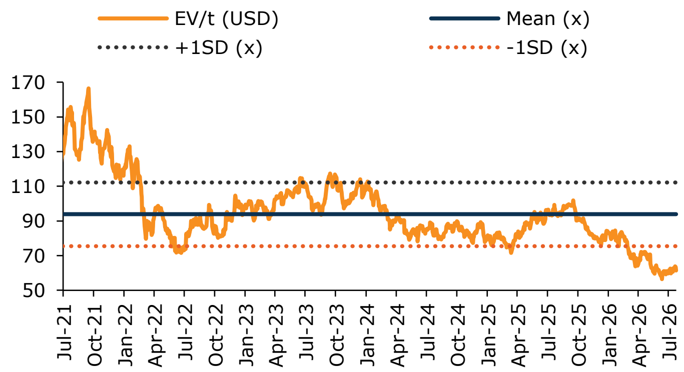
Source: Company, Emkay Research; Note: The above exhibit doesn't include contribution from acquired assets

Exhibit 23: DALBHARA trades below its -1SD 1YF EV/EBITDA…



Source: Company, Emkay Research

Exhibit 24: …as also on EV/t basis



Source: Company, Emkay Research

Dalmia Bharat: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	**146,910**	**139,800**	**147,580**	**166,455**	**185,721**
Revenue growth (%)	8.5	(4.8)	5.6	12.8	11.6
EBITDA	**26,390**	**24,070**	**30,370**	**33,393**	**41,972**
EBITDA growth (%)	13.9	(8.8)	26.2	10.0	25.7
Depreciation & Amortization	14,980	13,310	13,490	14,523	16,111
EBIT	**11,410**	**10,760**	**16,880**	**18,870**	**25,862**
EBIT growth (%)	12.9	(5.7)	56.9	11.8	37.1
Other operating income	-	-	-	-	-
Other income	3,150	2,530	2,680	2,424	2,442
Financial expense	3,860	3,990	4,800	6,045	7,151
PBT	**10,700**	**9,300**	**14,760**	**15,250**	**21,153**
Extraordinary items	0	(1,130)	(580)	0	0
Taxes	2,160	1,180	2,920	3,812	5,288
Minority interest	(270)	(160)	(180)	(180)	(180)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**8,270**	**6,830**	**11,080**	**11,257**	**15,685**
PAT growth (%)	(20.4)	(17.4)	62.2	1.6	39.3
Adjusted PAT	**8,270**	**7,960**	**11,660**	**11,257**	**15,685**
Diluted EPS (Rs)	**44.1**	**42.4**	**62.2**	**60.0**	**83.6**
Diluted EPS growth (%)	(30.1)	(3.8)	46.5	(3.5)	39.3
DPS (Rs)	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**
Dividend payout (%)	**20.4**	**24.7**	**15.2**	**15.0**	**10.8**
EBITDA margin (%)	18.0	17.2	20.6	20.1	22.6
EBIT margin (%)	7.8	7.7	11.4	11.3	13.9
Effective tax rate (%)	20.2	12.7	19.8	25.0	25.0
NOPLAT (pre-IndAS)	**9,107**	**9,395**	**13,541**	**14,153**	**19,396**
Shares outstanding (mn)	188	188	188	188	188

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	375	380	380	380	380
Reserves & Surplus	163,590	173,360	179,410	188,979	202,976
Net worth	**163,965**	**173,740**	**179,790**	**189,359**	**203,356**
Minority interests	1,100	1,260	1,440	1,620	1,800
Non-current liab. & prov.	17,950	20,360	22,370	22,370	22,370
Total debt	**46,300**	**52,580**	**67,520**	**85,520**	**95,520**
Total liabilities & equity	**229,315**	**247,940**	**271,120**	**298,869**	**323,046**
Net tangible fixed assets	126,220	141,800	161,320	176,798	200,687
Net intangible assets	26,930	28,300	29,710	29,710	29,710
Net ROU assets	-	-	-	-	-
Capital WIP	28,250	29,710	29,610	33,610	27,610
Goodwill	-	-	-	-	-
Investments [JV/Associates]	41,430	48,610	56,270	56,270	56,270
Cash & equivalents	**5,820**	**1,580**	**2,240**	**8,856**	**14,843**
Current assets (ex-cash)	43,570	48,520	50,230	57,959	55,884
Current Liab. & Prov.	48,175	54,320	62,000	68,073	65,698
NWC (ex-cash)	**(4,605)**	**(5,800)**	**(11,770)**	**(10,114)**	**(9,814)**
Total assets	**229,315**	**247,940**	**271,120**	**298,869**	**323,046**
Net debt	4,960	9,550	17,150	28,534	32,547
Capital employed	229,315	247,940	271,120	298,869	323,046
Invested capital	**121,615**	**136,000**	**149,550**	**166,683**	**190,873**
BVPS (Rs)	874.3	926.3	958.5	1,009.6	1,084.2
Net Debt/Equity (x)	-	0.1	0.1	0.2	0.2
Net Debt/EBITDA (x)	0.2	0.4	0.6	0.9	0.8
Interest coverage (x)	3.8	3.3	4.1	3.5	4.0
RoCE (%)	**6.1**	**5.4**	**7.9**	**8.0**	**9.8**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	10,700	8,170	14,490	15,250	21,153
Others (non-cash items)	750	2,700	-	-	-
Taxes paid	(540)	(710)	(990)	(3,812)	(5,288)
Change in NWC	460	(2,300)	(6,590)	(1,656)	(300)
Operating cash flow	**26,350**	**21,170**	**20,400**	**24,304**	**31,676**
Capital expenditure	(27,230)	(26,260)	(20,410)	(34,000)	(34,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(27,500)**	**(22,700)**	**(30,230)**	**(34,000)**	**(34,000)**
Equity raised/(repaid)	30	0	0	0	0
Debt raised/(repaid)	8,890	6,480	15,310	18,000	10,000
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(1,690)	(1,690)	(1,690)	(1,688)	(1,688)
Others	(5,010)	(5,180)	(5,540)	0	0
Financing cash flow	**2,220**	**(390)**	**8,080**	**16,312**	**8,312**
Net chg in Cash	1,070	(1,920)	(1,750)	6,616	5,988
OCF	26,350	21,170	20,400	24,304	31,676
Adj. OCF (w/o NWC chg.)	25,890	23,470	26,990	25,960	31,975
FCFF	(880)	(5,090)	(10)	(9,696)	(2,324)
FCFE	(4,740)	(9,080)	(4,810)	(15,741)	(9,475)
OCF/EBITDA (%)	99.8	88.0	67.2	72.8	75.5
FCFE/PAT (%)	(57.3)	(132.9)	(43.4)	(139.8)	(60.4)
FCFF/NOPLAT (%)	**(9.7)**	**(54.2)**	**(0.1)**	**(68.5)**	**(12.0)**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	41.1	49.7	30.7	30.2	21.7
EV/CE (x)	1.6	1.5	1.4	1.3	1.2
P/B (x)	2.1	2.0	1.9	1.8	1.7
EV/t (USD)	80.0	73.0	74.6	66.8	58.3
EV/EBITDA (x)	13.1	14.5	11.7	11.0	8.9
EV/EBIT(x)	30.2	32.5	21.1	19.5	14.4
EV/IC (x)	2.8	2.6	2.4	2.2	1.9
FCFF yield (%)	(0.3)	(1.5)	-	(2.6)	(0.6)
FCFE yield (%)	(1.4)	(2.7)	(1.4)	(4.6)	(2.8)
Dividend yield (%)	0.5	0.5	0.5	0.5	0.5
DuPont-RoE split					
Net profit margin (%)	5.6	5.7	7.9	6.8	8.4
Total asset turnover (x)	0.7	0.6	0.6	0.6	0.6
Assets/Equity (x)	1.4	1.4	1.5	1.5	1.6
RoE (%)	**5.2**	**4.7**	**6.6**	**6.1**	**8.0**
DuPont-RoIC					
NOPLAT margin (%)	6.2	6.7	9.2	8.5	10.4
IC turnover (x)	1.2	1.1	1.0	1.1	1.0
RoIC (%)	**7.6**	**7.3**	**9.5**	**9.0**	**10.8**
Operating metrics					
Core NWC days	(11.4)	(15.1)	(29.1)	(22.2)	(19.3)
Total NWC days	**(11.4)**	**(15.1)**	**(29.1)**	**(22.2)**	**(19.3)**
Fixed asset turnover	0.8	0.7	0.6	0.6	0.6
Opex-to-revenue (%)	63.6	66.1	63.6	67.1	64.5

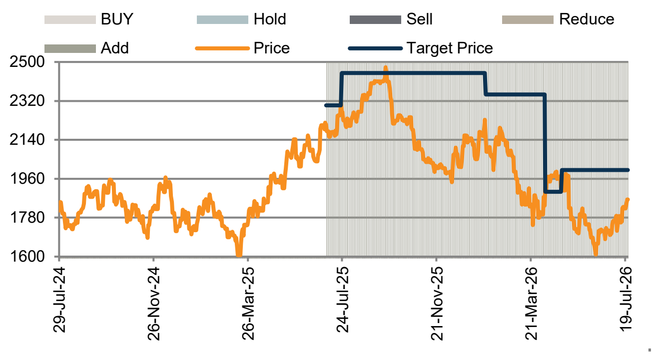
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-May-26	1,796	2,000	Add	Harsh Mittal
29-Apr-26	1,950	2,000	Add	Harsh Mittal
20-Apr-26	1,982	1,900	Add	Harsh Mittal
08-Apr-26	1,923	1,900	Add	Harsh Mittal
16-Mar-26	1,853	2,350	Add	Harsh Mittal
04-Mar-26	1,896	2,350	Add	Harsh Mittal
03-Feb-26	2,106	2,350	Add	Harsh Mittal
22-Jan-26	2,144	2,350	Add	Harsh Mittal
14-Jan-26	2,177	2,450	Add	Harsh Mittal
06-Jan-26	2,116	2,450	Add	Harsh Mittal
01-Jan-26	2,136	2,450	Add	Harsh Mittal
23-Dec-25	2,059	2,450	Add	Harsh Mittal
02-Dec-25	1,987	2,450	Add	Harsh Mittal
01-Nov-25	2,097	2,450	Add	Harsh Mittal
18-Oct-25	2,245	2,450	Add	Harsh Mittal
08-Oct-25	2,232	2,450	Add	Harsh Mittal
02-Oct-25	2,229	2,450	Add	Harsh Mittal
31-Aug-25	2,402	2,450	Add	Harsh Mittal
23-Jul-25	2,270	2,450	Add	Harsh Mittal
03-Jul-25	2,210	2,300	Add	Harsh Mittal

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

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