Graphite India

GRIL NDR – Capacity cuts positive; cost tailwinds strengthen

We hosted Graphite India Chairman K K Bangur for a non-deal roadshow (NDR), meeting various investors to discuss recent developments in the graphite electrode (GE) industry. The management remains cautious on the recently announced GE price hikes, with actual implementation and contracted volumes yet to be seen, while GrafTech's 51kt capacity exit is structurally positive for industry supply-demand. GRIL expects further cost reductions in FY28, led by lower power/fuel costs, furnace upgrades, and efficiency initiatives. Advanced materials and defense businesses offer attractive high-margin growth opportunities, while the anode project remains a key long-term optionality, with pilot production and customer approvals underway. Overall, we believe near-term earnings upside is driven by GE pricing and cost savings, while anode and advanced materials provide longer-term growth potential. We increase our TP by ~17% to Rs1,050 from Rs900; maintain BUY.

Cautious on price hike announcements; GrafTech's capacity exit positive

We hosted GRIL's Chairman for an NDR, meeting various investors, and discussed recent developments, including the announced price hikes and GrafTech's capacity rationalization. The management remains cautious on the recently announced price hikes, highlighting that these are announcements rather than confirmations, with contracted volumes yet to be established. Hence, it believes actual market actions and realized prices will be more important than announcements. The closure of GrafTech's 51kt Mexico capacity was a positive surprise for the industry, given that Mexico was reportedly one of its lowest-cost production locations and could supply the US without tariffs. The management believes the capacity exit is structurally positive for the remaining GE players. GRIL exports 1/3rd of its production, although pricing is largely on a delivered basis, making freight inflation a cost headwind. With China facing a 103% CVD and ADD proceedings expected to progress in the coming weeks, the management believes any ADD on GRIL is likely to be minimal, potentially 0-5%, which it can absorb.

Further cost reduction to support FY28 margins

On the cost side, the management remains confident of further operating leverage, with the second phase of cost-reduction initiatives expected to be larger than the first. Older furnaces are being migrated to newer, more efficient furnaces. Power consumption at the Durgapur plant has been reduced to ~3,500 units/t of GE, with further improvement expected through renewable power investments. The management expects operating costs to decline further in FY28 and believes power and fuel costs should trend lower, supporting margins. It also highlighted that its integrated manufacturing model, including in-house coke production for HP/RP grades, gives it a cost advantage; the management estimates GrafTech's cost is $800-1,000/t higher than GRIL's. Importantly, while Chinese producers have significant capacity and can produce good-quality electrodes, the management does not expect China to be disregarded as a competitive supply source. On the demand side, increasing adoption of EAFs in the US remains a key positive, with Europe expected to follow as geopolitical conditions normalize.

Target Price – 12M	Sep-27
Change in TP (%)	**16.7**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	34.3

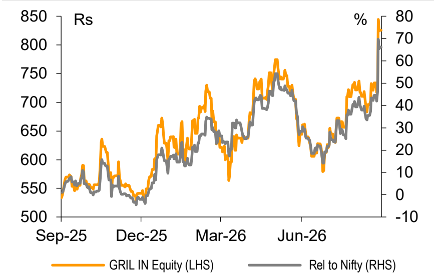
Stock Data	GRIL IN
52-week High (Rs)	874
52-week Low (Rs)	516
Shares outstanding (mn)	195.4
Market-cap (Rs bn)	153
Market-cap (USD mn)	1,591
Net-debt, FY27E (Rs mn)	(23,540.1)
ADTV-3M (mn shares)	2.0
ADTV-3M (Rs mn)	1,543.4
ADTV-3M (USD mn)	16.1
Free float (%)	35.0
Nifty-50	23,118.6
INR/USD	96.0

Shareholding,Jun-26	
Promoters (%)	65.3
FPIs/MFs (%)	6.0/10.2

Price Performance

(%)	1M	3M	12M
Absolute	8.3	18.2	45.2
Rel. to Nifty	14.1	22.0	57.4

1-Year share price trend (Rs)



Graphite India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,600	28,520	33,545	43,346	50,542
EBITDA	2,534	2,010	4,964	10,664	13,969
Adj. PAT	4,621	1,860	5,137	8,986	11,450
Adj. EPS (Rs)	23.7	9.5	26.3	46.1	58.7
EBITDA margin (%)	9.9	7.0	14.8	24.6	27.6
EBITDA growth (%)	0	(20.7)	147.0	114.8	31.0
Adj. EPS growth (%)	0	(59.7)	176.2	74.9	27.4
RoE (%)	8.1	3.2	8.5	13.8	15.6
RoIC (%)	6.2	3.7	12.8	23.5	26.2
P/E (x)	33.0	87.1	29.7	17.0	13.3
EV/EBITDA (x)	48.3	60.9	24.7	11.5	8.8
P/B (x)	2.6	2.6	2.5	2.2	1.9
FCFF yield (%)	2.7	(1.4)	0.2	2.0	5.6

Source: Company, Emkay Research

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Advanced materials emerging as a high-value growth opportunity

The company continues to invest aggressively in its advanced materials and diversification businesses. GRIL's graphite equipment business is the largest producer in Asia and operates in specialized segments such as graphite blocks, heat exchangers, and coke/resin-based products, with a total addressable market of only Rs25-30bn but attractive value addition. Within this, defence is emerging as a meaningful opportunity, with commercial orders from HAL and a product being developed with DRDO for BrahMos; the management believes the HAL opportunity alone could potentially become a Rs2bn business. Other opportunities include graphene wheels for railways and aircraft brake discs, including commercialization of the Tejas aircraft application. The management expects the broader advanced materials business to contribute ~Rs5bn and believes these businesses will be more meaningful for profitability than revenues, given their high value-add nature.

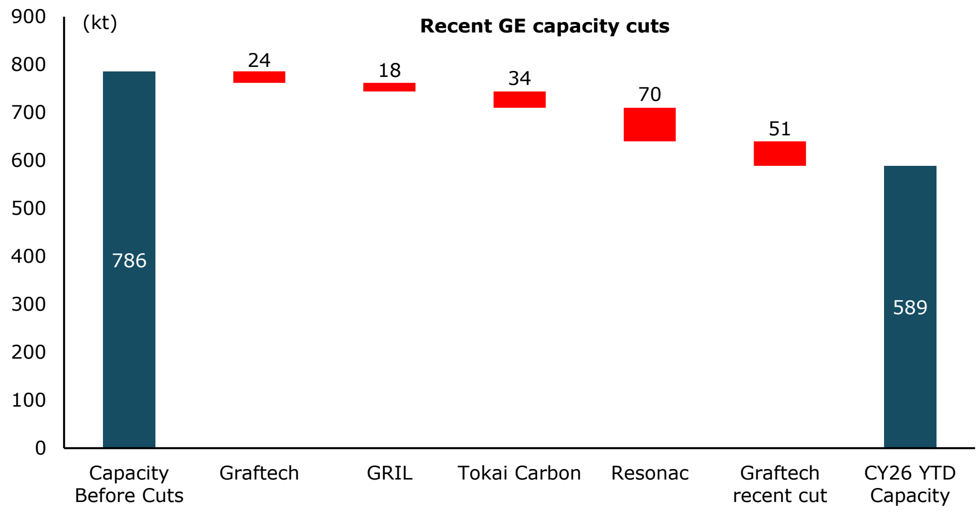
Anode remains a long-term optionality; graphene high-risk/high-reward

The anode business remains strategically important but is still at an early stage, with the pilot plant expected to be completed in the next 2 months and products subsequently moving through customer approvals. The management acknowledges that China controls ~97% of the global anode market and that both Europe and the US continue to struggle to operate competitively. GRIL is therefore taking a calibrated approach, with Rs34.5bn earmarked for the anode business as part of total capex of Rs46.5bn, including Rs12bn toward renewable power. The anode project is expected to take ~2.5 years, with funding likely to be a mix of debt and internal accruals. Separately, graphene remains a high-risk/high-reward strategic investment: the company has invested ~$27mn and owns ~60%, with limited current revenue. The management sees potential for strong margins if the technology is successfully commercialized but acknowledges that volumes and successful integration into customer processes remain the key uncertainties. Overall, management's commentary reinforces our view that near-term earnings will be driven primarily by GE pricing, capacity exits, and cost reductions, while advanced materials and anode provide longer-term optionality.

Our take

We view the recent capacity cuts, coupled with the ≥30% GE price hike announcement, as incrementally positive for the global GE industry, signaling GrafTech's intent to restore pricing discipline after a prolonged period of subdued realizations. The magnitude of the hike is meaningful and, if successfully implemented, could establish a higher pricing benchmark and improve the pricing environment for non-China producers. This follows GrafTech's recent 51kt capacity reduction, further tightening industry supply and strengthening the case for a recovery in electrode pricing. However, we remain cautiously optimistic on price acceptance, given GrafTech's history of announcing price hikes without a commensurate improvement in realizations. Key monitorables, in our view, are the extent of hike acceptance, the pace of flow-through into contracted volumes and realized prices, and the ability of Chinese producers to capture the capacity vacated by GrafTech, all of which will determine the eventual earnings impact on the industry. We raise our TP to Rs1,050 from Rs900 on the back of 4-5% changes in earnings and roll forward our valuations to Sep-27E; maintain BUY.

Exhibit 1: Graphite electrode ex-China capacity stands at 589kt following GrafTech's 51kt cut



Source: Industry, Emkay Research

Exhibit 2: Graphite India Bull/Bear/Base case analysis on FY28 estimates

Graphite India (FY28)	Units	Bear case	Base case	Bull case
Volumes (GE + Others)	kt	105.6	105.6	108.0
GE realization	**$/t**	**3,388.6**	**3,800.0**	**4,940.0**
Other realizations	$/t	306.4	434.4	434.4
Raw material	$/t	1,602.0	1,774.0	2,306.2
Power cost	$/t	465.5	420.2	420.2
Gross margin	$/t	1,627.4	2,040.2	2,648.0
Employee cost	$/t	317.1	273.5	273.5
Other expenses	$/t	750.0	725.0	725.0
EBITDA/t	**$/t**	**560.4**	**1,041.7**	**1,649.5**
EBITDA	**Rs mn**	**6,665.7**	**11,158.5**	**17,622.6**
EV/EBITDA	**x**	**12.0**	**13.5**	**15.0**
Enterprise value	Rs mn	79,988.7	150,639.3	264,338.4
Net cash	Rs mn	-35,440.1	-35,440.1	-35,440.1
Equity value	**Rs mn**	**115,428.8**	**186,079.4**	**299,778.5**
Share price	**Rs**	**591.7**	**953.8**	**1,536.6**

Source: Emkay Research

Exhibit 3: We increase our TP for GRIL to Rs1,050 from Rs900

VALUATION	Time - period	Multiple (x)	Value (Rs mn)	Value/sh (Rs)
EV/EBITDA				
Enterprise Value	Sept-27	13.5	166,267.4	850.9
less net debt / (net cash)			-35,440.1	-181.4
Equity Value			**201,707.6**	**1,032.3**
GrafTech Investment @ 9.79%			1,488.1	7.6
Total Equity Value			**203,195.6**	**1,039.9**
Rounded target price				**1,050.0**
Current share price				781.5
Expected price return				34.4%
Expected dividend yield				0.9%
Expected total return				**35.3%**

Source: Emkay Research

Exhibit 4: We revise our FY28-29E EBITDA by 4-5% on visibility around announced price hikes

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	33,544.8	35,510.5	-5.5%	43,345.9	42,562.3	1.8%	50,541.6	48,840.6	3.5%
EBITDA	Rs mn	4,964.0	6,171.9	-19.6%	10,663.6	10,250.1	4.0%	13,968.7	13,347.6	4.7%
EBIT	Rs mn	7,095.8	8,098.2	-12.4%	12,767.7	12,106.6	5.5%	16,089.7	15,290.2	5.2%
Net profit	Rs mn	5,136.7	5,758.4	-10.8%	8,986.2	8,365.1	7.4%	11,450.1	10,779.9	6.2%
EPS	Rs	26.3	29.5	-10.8%	46.1	42.9	7.4%	58.7	55.3	6.2%
DPS	Rs	10.0	10.0	0.0%	10.0	10.0	0.0%	10.0	10.0	0.0%
Net debt / (cash)	Rs mn	-35,440.1	-34,873.7	1.6%	-35,666.1	-36,176.1	-1.4%	-40,437.3	-40,659.3	-0.5%
Production	tonnes	76.6	81.8	6.4%	86.0	86.0	0.0%	89.3	89.3	0.0%
Utilization	%	82.3	88.0	-6.4%	92.5	92.5	0.0%	85.0	85.0	0.0%

Source: Emkay Research

Exhibit 5: Graphite India – Summary of estimates

Rs mn	FY25	FY26	FY27E	FY28E	FY29E
P&L					
Net sales	25,600.3	28,520.0	33,544.8	43,345.9	50,541.6
Operating expenses	23,066.0	26,510.0	28,580.7	32,682.3	36,572.9
EBITDA	**2,534.3**	**2,010.0**	**4,964.0**	**10,663.6**	**13,968.7**
Depreciation	895.2	950.0	950.0	1,016.6	1,091.6
EBIT	**6,023.5**	**2,800.0**	**7,095.8**	**12,767.7**	**16,089.7**
Interest and taxes	1,441.7	980.0	1,959.0	3,781.4	4,639.6
Net earnings	**4,621.1**	**1,750.0**	**5,136.7**	**8,986.2**	**11,450.1**
EPS (Rs)	**23.7**	**9.0**	**26.3**	**46.1**	**58.7**
Dividend (Rs/sh)	11.0	7.0	10.0	10.0	10.0
Number of shares (mn)	195.4	195.1	195.1	195.1	195.1
Balance sheet					
Gross block	**16,180.7**	**18,421.5**	**23,353.3**	**28,557.4**	**32,578.4**
Inventories	11,863.5	11,880.0	15,164.1	19,594.7	22,847.6
Receivables	4,682.3	6,670.0	6,892.8	7,719.1	9,000.6
Payables	2,634.0	2,970.0	3,161.2	3,692.2	4,306.9
Net working capital	**13,911.8**	**15,580.0**	**18,895.7**	**23,621.6**	**27,541.2**
Cash	**1,819.5**	**460.0**	**980.1**	**2,206.1**	**4,477.3**
Total assets	72,312.9	75,800.0	81,677.0	90,243.3	97,857.1
Total liabilities	13,640.5	17,240.0	19,931.2	21,462.2	19,576.9
Total Equity	**58,672.4**	**58,560.0**	**61,745.8**	**68,781.1**	**78,280.2**
Cash flow					
Operating cash before WC	3,786.9	-2,310.0	-3,315.7	-4,726.0	-3,919.6
Working capital and other	1,215.4	3,130.0	6,333.5	10,289.7	12,728.5
Operating cash flow	**5,002.3**	**820.0**	**3,017.9**	**5,563.7**	**8,808.9**
Capex	-1,673.5	-2,510.0	-2,800.0	-3,100.0	-1,900.0
Other investing items	-347.2	1,280.0	0.0	0.0	0.0
Investing cash flow	**-2,020.7**	**-1,230.0**	**-2,800.0**	**-3,100.0**	**-1,900.0**
Borrowings/(repayments)	-64.2	1,780.0	2,500.0	1,000.0	-2,500.0
Equity changes	0.0	0.0	0.0	0.0	0.0
Other financing items	-2,200.3	-2,250.0	-2,197.7	-2,237.7	-2,137.7
Financing cash flow	**-2,264.5**	**-470.0**	**302.3**	**-1,237.7**	**-4,637.7**
Net change in cash	**717.1**	**-880.0**	**520.1**	**1,226.0**	**2,271.2**
Ending cash	**1,087.0**	**220.0**	**740.1**	**1,966.1**	**4,237.3**
Free cash flow	3,216.0	-1,790.0	-28.9	2,176.9	6,722.1

	FY25	FY26	FY27E	FY28E	FY29E
Operational metrics					
GE Price (USD/t)	4,100.0	4,075.0	4,075.0	4,750.0	5,200.0
Needle Coke (USD/t)	1,329.2	1,358.3	1,358.3	1,600.0	1,750.0
GE Capacity (kt)	98.0	98.0	111.0	111.0	123.0
Capacity Utilization	68.0%	93.0%	82.3%	92.5%	85.0%
Production (kt)	66.6	74.4	76.6	86.0	89.3
Realization (USD/t)	3,099.4	3,080.6	3,119.7	3,800.0	4,250.0
Raw material cost (USD/t)	1,586.9	1,602.0	1,679.8	1,774.0	2,030.0
Financial metrics					
EBITDA margin	9.9%	7.0%	14.8%	24.6%	27.6%
Net margin	18.1%	6.1%	15.3%	20.7%	22.7%
EBITDA spread (USD/t)	349.4	238.7	546.5	1,041.7	1,291.2
ROE	8.0%	3.0%	8.5%	13.8%	15.6%
ROCE	10.2%	4.6%	11.4%	19.0%	21.3%
ROIC	12.5%	5.1%	12.0%	18.2%	20.6%
Gross debt (Rs mn)	1,723.2	3,670.0	6,170.0	7,170.0	4,670.0
Net debt/(cash) (Rs mn)	-40,335.3	-37,420.0	-35,440.1	-35,666.1	-40,437.3
Net debt to EBITDA (x)	-15.9	-18.6	-7.1	-3.3	-2.9
Net debt to Equity	-68.7%	-63.9%	-57.4%	-51.9%	-51.7%
Valuation					
P/E (x)	22.8	63.1	29.7	17.0	13.3
EV/EBITDA (x)	25.7	36.3	23.6	11.0	8.0
FCF yield	3.0%	-1.6%	0.0%	1.4%	4.4%
Dividend yield	2.0%	1.2%	1.3%	1.3%	1.3%

Methodology	**Rs mn**	**Rs/sh**
EV/EBITDA	166,267.4	850.9
less net debt / (net cash)	-35,440.1	-181.4
GrafTech Investment	1,488.1	7.6
Equity Value	**203,195.6**	**1,039.9**
Target price		**1,050.0**
Current price		781.5
Expected return		**34.4%**

Source: Company, Emkay Research

Graphite India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**25,600**	**28,520**	**33,545**	**43,346**	**50,542**
Revenue growth (%)	(13.2)	11.4	17.6	29.2	16.6
EBITDA	**2,534**	**2,010**	**4,964**	**10,664**	**13,969**
EBITDA growth (%)	0	(20.7)	147.0	114.8	31.0
Depreciation & Amortization	895	950	950	1,017	1,092
EBIT	**1,639**	**1,060**	**4,014**	**9,647**	**12,877**
EBIT growth (%)	0	(35.3)	278.7	140.3	33.5
Other operating income	-	-	-	-	-
Other income	4,384	1,740	3,082	3,121	3,213
Financial expense	112	250	247	287	187
PBT	**5,912**	**2,550**	**6,849**	**12,481**	**15,903**
Extraordinary items	0	(110)	0	0	0
Taxes	1,330	730	1,712	3,495	4,453
Minority interest	39	40	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**4,621**	**1,750**	**5,137**	**8,986**	**11,450**
PAT growth (%)	(42.8)	(62.1)	193.5	74.9	27.4
Adjusted PAT	**4,621**	**1,860**	**5,137**	**8,986**	**11,450**
Diluted EPS (Rs)	**23.7**	**9.5**	**26.3**	**46.1**	**58.7**
Diluted EPS growth (%)	0	(59.7)	176.2	74.9	27.4
DPS (Rs)	**11.0**	**11.0**	**10.0**	**10.0**	**10.0**
Dividend payout (%)	**46.5**	**122.9**	**38.0**	**21.7**	**17.0**
EBITDA margin (%)	9.9	7.0	14.8	24.6	27.6
EBIT margin (%)	6.4	3.7	12.0	22.3	25.5
Effective tax rate (%)	22.5	28.6	25.0	28.0	28.0
NOPLAT (pre-IndAS)	**1,270**	**757**	**3,011**	**6,946**	**9,271**
Shares outstanding (mn)	195	195	195	195	195

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	391	390	390	390	390
Reserves & Surplus	58,268	58,200	61,386	68,421	77,920
Net worth	**58,659**	**58,590**	**61,776**	**68,811**	**78,310**
Minority interests	13	(30)	(30)	(30)	(30)
Non-current liab. & prov.	2,070	1,830	1,830	1,830	1,830
Total debt	**1,723**	**3,670**	**6,170**	**7,170**	**4,670**
Total liabilities & equity	**62,494**	**64,090**	**69,776**	**77,811**	**84,810**
Net tangible fixed assets	10,239	10,740	12,590	14,673	15,482
Net intangible assets	-	-	-	-	-
Net ROU assets	10	10	10	10	10
Capital WIP	650	610	610	610	610
Goodwill	-	-	-	-	-
Investments [JV/Associates]	10,042	11,900	11,900	11,900	11,900
Cash & equivalents	**32,016**	**29,190**	**29,710**	**30,936**	**33,207**
Current assets (ex-cash)	17,419	20,230	23,737	28,994	33,528
Current Liab. & Prov.	9,775	11,680	11,871	12,402	13,017
NWC (ex-cash)	**7,645**	**8,550**	**11,866**	**16,592**	**20,511**
Total assets	**62,494**	**64,090**	**69,776**	**77,811**	**84,810**
Net debt	(30,293)	(25,520)	(23,540)	(23,766)	(28,537)
Capital employed	62,494	64,090	69,776	77,811	84,810
Invested capital	**19,577**	**21,010**	**26,176**	**32,985**	**37,713**
BVPS (Rs)	300.2	300.3	316.6	352.7	401.4
Net Debt/Equity (x)	(0.5)	(0.4)	(0.4)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(12.0)	(12.7)	(4.7)	(2.2)	(2.0)
Interest coverage (x)	54.0	11.2	28.8	44.5	86.1
RoCE (%)	**10.2**	**4.6**	**10.9**	**17.7**	**20.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	5,912	2,440	6,849	12,481	15,903
Others (non-cash items)	(4,044)	(270)	0	0	0
Taxes paid	(938)	450	(1,712)	(3,495)	(4,453)
Change in NWC	3,787	(2,310)	(3,316)	(4,726)	(3,920)
Operating cash flow	**5,002**	**820**	**3,018**	**5,564**	**8,809**
Capital expenditure	(1,674)	(2,510)	(2,800)	(3,100)	(1,900)
Acquisition of business	0	0	0	0	0
Interest & dividend income	678	1,400	0	0	0
Investing cash flow	**(2,021)**	**(1,230)**	**(2,800)**	**(3,100)**	**(1,900)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(64)	1,780	2,500	1,000	(2,500)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(113)	(100)	(247)	(287)	(187)
Dividend paid (incl tax)	(2,149)	(2,150)	(1,951)	(1,951)	(1,951)
Others	62	0	0	0	0
Financing cash flow	**(2,265)**	**(470)**	**302**	**(1,238)**	**(4,638)**
Net chg in Cash	717	(880)	520	1,226	2,271
OCF	5,002	820	3,018	5,564	8,809
Adj. OCF (w/o NWC chg.)	1,215	3,130	6,334	10,290	12,729
FCFF	3,329	(1,690)	218	2,464	6,909
FCFE	3,895	(540)	(29)	2,177	6,722
OCF/EBITDA (%)	197.4	40.8	60.8	52.2	63.1
FCFE/PAT (%)	84.3	(30.9)	(0.6)	24.2	58.7
FCFF/NOPLAT (%)	**262.0**	**(223.4)**	**7.2**	**35.5**	**74.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	33.0	87.1	29.7	17.0	13.3
EV/CE(x)	2.0	2.0	1.8	1.6	1.5
P/B (x)	2.6	2.6	2.5	2.2	1.9
EV/Sales (x)	4.8	4.3	3.6	2.8	2.4
EV/EBITDA (x)	48.3	60.9	24.7	11.5	8.8
EV/EBIT(x)	74.7	115.5	30.5	12.7	9.5
EV/IC (x)	6.3	5.8	4.7	3.7	3.2
FCFF yield (%)	2.7	(1.4)	0.2	2.0	5.6
FCFE yield (%)	2.6	(0.4)	-	1.4	4.4
Dividend yield (%)	1.4	1.4	1.3	1.3	1.3
DuPont-RoE split					
Net profit margin (%)	18.1	6.5	15.3	20.7	22.7
Total asset turnover (x)	0.4	0.5	0.5	0.6	0.6
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	**8.1**	**3.2**	**8.5**	**13.8**	**15.6**
DuPont-RoIC					
NOPLAT margin (%)	5.0	2.7	9.0	16.0	18.3
IC turnover (x)	1.3	1.4	1.4	1.5	1.4
RoIC (%)	**6.2**	**3.7**	**12.8**	**23.5**	**26.2**
Operating metrics					
Core NWC days	109.0	109.4	129.1	139.7	148.1
Total NWC days	**109.0**	**109.4**	**129.1**	**139.7**	**148.1**
Fixed asset turnover	1.6	1.5	1.5	1.6	1.6
Opex-to-revenue (%)	47.6	31.9	27.9	23.6	20.5

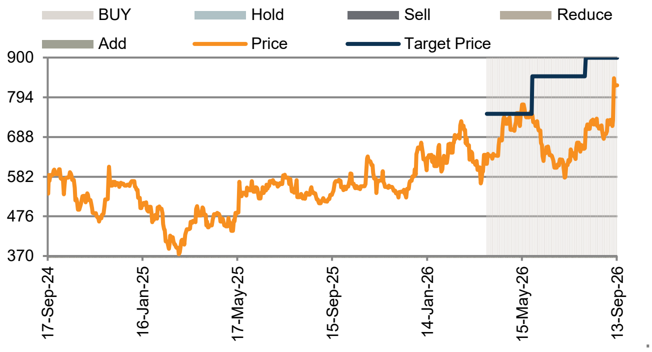
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Aug-26	710	900	Buy	Akhilesh Kumar
07-Jul-26	604	850	Buy	Akhilesh Kumar
16-Jun-26	655	850	Buy	Akhilesh Kumar
29-May-26	728	850	Buy	Akhilesh Kumar
28-May-26	747	850	Buy	Akhilesh Kumar
08-Apr-26	643	750	Buy	Akhilesh Kumar
31-Mar-26	617	750	Buy	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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Seshadri Kumar Sen

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