ADD Coal India

Sharp 2Q miss; FY27 earnings take a hit

Metals & Mining ▸ Result Update ▸ **October 29, 2026**

CMP (Rs): 394 | TP (Rs): 475

COAL reported a sharp 2QFY27 EBITDA (ex-OBR) miss, with EBITDA of Rs74bn falling 29%/24% short of our/consensus estimates, driven by weaker e-auction realizations and a 12% qoq increase in cost/t amid higher explosives costs. PAT fell 26% qoq to Rs65.5bn, missing estimates by 23-25%. Blended realizations rose 1.4% yoy, with FSA prices up 4.2% yoy to Rs2,192/t, partly offset by lower e-auction premiums averaging 40.6%. Production declined 10.8% qoq to 151.3mt, while offtake stood at 186mt, down 5.8% qoq but up 12.2% yoy. We cut FY27E earnings by 8% but retain FY28-29E volumes, factoring in 4-5% offtake growth supported by robust power demand and potential tightening in Indonesian coal supply. We retain ADD and TP of Rs475.

Sharp EBITDA miss; cost pressures weigh on earnings

COAL reported a significant miss on EBITDA (ex-OBR) performance during 2Q, with EBITDA at Rs73.9bn missing our and consensus estimates by 29% and 24%, respectively. This was mainly driven by lower-than-expected e-auction realizations and a 12% qoq increase in cost/t, partly reflecting higher explosives costs amid Middle East-related disruptions. Reported EBITDA stood at Rs114.5bn, down 17% qoq and below our estimate of Rs138.3bn, while EBITDA/t stood at Rs614 vs Rs725 in 1QFY27. PAT at Rs65.5bn fell short of our/consensus estimates by ~23%/25%, respectively, and declined 26% qoq and 15% yoy. Revenue came in at Rs442bn, down 5% sequentially owing to lower offtake and e-auction realizations, partly offset by a qoq increase in FSA prices. EPS stood at Rs10.6, below both our and consensus estimates. COAL also declared a second interim dividend of Rs10.25/sh, broadly in line with expectations.

Weak production; resilient dispatches

COAL's blended realizations improved ~1.4% yoy in 2QFY27, although these remained below expectations. FSA realizations rose 4.2% yoy to Rs2,192/t, while e-auction realizations remained broadly flat at Rs3,082/t, with the average premium moderating to 40.6% from 47% in 1QFY27, despite a sharp recovery to 59% in Aug-26 and 94% in Sep-26. Operationally, production declined 10.8% qoq to 151.3mt, albeit up 3.8% yoy, reflecting weaker sequential performance at SECL and WCL. Offtake stood at 186mt, down 5.8% qoq but up 12.2% yoy, supported by higher dispatches from SECL and NCL.

Earnings cut on weak 2Q; maintain ADD

We expect a negative stock reaction following the weak 2QFY27 performance and cut our FY27E earnings by 8%. However, we retain our FY28-29E production and offtake estimates, factoring in 4-5% offtake volume growth, supported by robust power demand and an expected ~7% increase in power consumption. We expect e-auction premiums to stabilize at ~45% over the medium term, with e-auction volumes contributing 13-14% to total offtake. A potential reduction in Indonesia's coal production target to 700mt in CY26 (vs 790mt in CY25) could provide further support. We retain ADD and TP of Rs475.

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	20.6

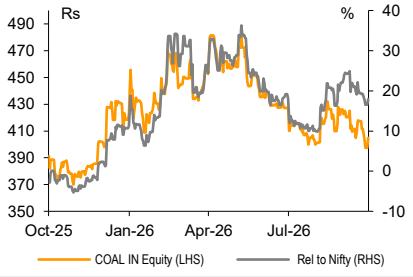
Stock Data	**COAL IN**
52-week High (Rs)	491
52-week Low (Rs)	370
Shares outstanding (mn)	6,162.7
Market-cap (Rs bn)	2,425
Market-cap (USD mn)	25,458
Net-debt, FY27E (Rs mn)	(419,734.2)
ADTV-3M (mn shares)	11.1
ADTV-3M (Rs mn)	3,787.7
ADTV-3M (USD mn)	39.8
Free float (%)	36.9
Nifty-50	22,936.8
INR/USD	95.3

Shareholding,Sep-26	
Promoters (%)	61.1
FPIs/MFs (%)	9.6/23.5

Price Performance

(%)	1M	3M	12M
Absolute	(7.4)	(4.0)	3.0
Rel. to Nifty	(8.3)	1.5	17.0

1-Year share price trend (Rs)



Coal India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,791,116	1,804,343	2,027,916	2,120,207	2,266,456
EBITDA	571,393	532,760	554,748	595,413	658,540
Adj. PAT	355,058	310,943	330,419	349,448	391,285
Adj. EPS (Rs)	57.4	50.5	53.6	56.7	63.5
EBITDA margin (%)	31.9	29.5	27.4	28.1	29.1
EBITDA growth (%)	10.3	(6.8)	4.1	7.3	10.6
Adj. EPS growth (%)	(5.5)	(12.1)	6.3	5.8	12.0
RoE (%)	38.0	28.2	25.8	23.8	23.4
RoIC (%)	41.1	35.2	32.7	30.5	30.8
P/E (x)	6.9	7.8	7.3	6.9	6.2
EV/EBITDA (x)	3.8	4.1	3.9	3.7	3.3
P/B (x)	2.4	2.0	1.8	1.6	1.4
FCFF yield (%)	7.5	14.2	8.3	9.4	12.3

Source: Company, Emkay Research

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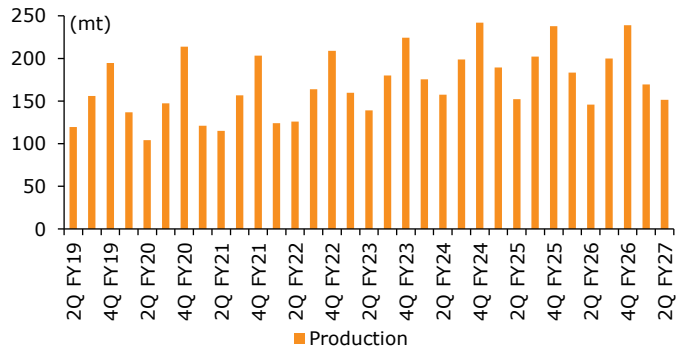
Exhibit 1: COAL's 2QFY27 EBITDA (ex-OBR) at Rs73.9bn, significantly below our and consensus estimates

Coal India	Units	2Q FY26A	3Q FY26A	4Q FY26A	1Q FY27A	2Q FY27A	2Q FY27E	2Q FY27 Consensus	vs Emkay	vs Consensus	qoq	yoy
Net sales	Rs mn	3,34,641.7	4,24,367.3	4,64,900.3	4,62,548.0	4,41,787.4	4,46,186.3	4,29,034.5	-1.0%	3.0%	-4.5%	32.0%
EBITDA	Rs mn	1,23,433.6	1,20,116.8	1,79,169.5	1,43,493.0	1,14,465.8	1,38,312.8	97,240.0	-17.2%	17.7%	-20.2%	-7.3%
EBITDA (Ex-OBR)	Rs mn	91,227.1	78,696.6	1,23,299.6	1,02,382.1	73,934.3	1,04,152.1	97,240.0	-29.0%	-24.0%	-27.8%	-19.0%
Net earnings	Rs mn	76,317.5	71,574.5	1,08,391.8	88,521.1	65,160.9	84,377.5	86,407.0	-22.8%	-24.6%	-26.4%	-14.6%
EPS	Rs	12.4	11.6	17.6	14.4	10.6	13.7	11.2	-22.8%	-5.5%	-26.4%	-14.6%
Prices												
FSA	Rs/t	2,103.6	1,504.6	2,137.7	2,099.4	2,191.9	2,120.4	-	3.4%	na	4.4%	4.2%
e-Auction	Rs/t	2,973.3	2,434.6	2,907.1	3,085.4	3,082.2	3,583.5	-	-14.0%	na	-0.1%	3.7%
e-Auction premia		41.3%	61.8%	36.0%	47.0%	40.6%	69.0%	-	-2838bps	na	-635bps	-73bps
Volumes												
Production	mt	145.8	200.1	239.0	169.6	151.4	151.3	-	0.0%	na	-10.8%	3.8%
Offtake	mt	166.0	188.7	198.8	197.9	186.3	185.3	-	0.6%	na	-5.8%	12.2%
FSA	*mt*	*147.5*	*165.1*	*167.7*	*168.1*	*159.7*	*160.0*	-	*-0.2%*	*na*	*-5.0%*	*8.3%*
e-Auction	*mt*	*15.3*	*19.5*	*27.6*	*26.5*	*22.8*	*22.7*	-	*0.4%*	*na*	*-14.1%*	*48.9%*
Other	*mt*	*3.3*	*4.0*	*3.5*	*3.3*	*3.8*	*2.6*	-	*47.6%*	*na*	*17.4%*	*17.8%*

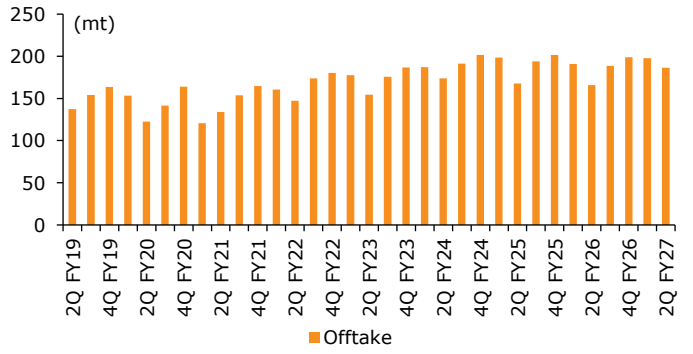
Source: Company, Emkay Research

Exhibit 2: 2QFY27 production declined to 151mt vs 170mt in 1Q...



Source: Company, Emkay Research

Exhibit 3: ...with lower offtake at 186mt in 2Q



Source: Company, Emkay Research

Exhibit 4: COAL – Our estimates have been revised for FY27, while FY28-29 estimates are broadly unchanged

	FY27E			FY28E			FY29E		
Rs mn	New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics									
Total income	20,27,915.5	19,80,242.0	2.4%	21,20,206.9	21,22,857.8	-0.1%	22,66,455.6	22,69,099.8	-0.1%
EBITDA	5,54,748.4	6,02,878.3	-8.0%	5,95,412.5	6,04,187.3	-1.5%	6,58,540.2	6,72,788.6	-2.1%
Adj EBITDA	4,04,062.8	4,38,662.0	-7.9%	4,37,862.5	4,35,880.5	0.5%	4,98,400.0	5,01,676.5	-0.7%
EBIT	4,54,767.3	4,95,755.7	-8.3%	4,81,134.0	4,89,722.7	-1.8%	5,36,985.4	5,50,457.4	-2.4%
Net profit	3,30,709.4	3,61,450.7	-8.5%	3,49,447.8	3,55,889.3	-1.8%	3,91,284.5	4,01,388.5	-2.5%
EPS (Rs)	53.62	58.65	-8.6%	56.70	57.75	-1.8%	63.49	65.13	-2.5%
DPS (Rs)	24.25	26.50	-8.5%	25.50	26.00	-1.9%	28.50	29.25	-2.6%
Net debt / (cash)	-4,19,734.2	-4,50,758.9	6.9%	-4,67,330.0	-4,95,416.0	5.7%	-5,60,991.0	-5,95,481.7	5.8%
Operating metrics									
Production (mt)	800.0	800.0	0.0%	850.0	850.0	0.0%	875.0	875.0	0.0%
Offtake (mt)	800.0	790.0	1.3%	840.0	840.0	0.0%	875.0	875.0	0.0%
FSA price (Rs/t)	2,124.3	2,124.3	0.0%	2,166.8	2,166.8	0.0%	2,210.1	2,210.1	0.0%
e-Auction price (Rs/t)	3,080.3	3,101.5	-0.7%	3,141.9	3,163.5	-0.7%	3,204.7	3,226.8	-0.7%
e-Auction premium	45.0%	46.0%	-2.2%	45.0%	46.0%	-2.2%	45.0%	46.0%	-2.2%
Blended price (Rs/t)	2,398.5	2,351.4	2.0%	2,388.0	2,378.3	0.4%	2,457.1	2,447.6	0.4%
Capex	2,00,000.0	2,00,000.0	0.0%	2,00,000.0	2,00,000.0	0.0%	1,80,000.0	1,80,000.0	0.0%

This report is intended for Tejas White Mountain Solutions (tejas.kaul@whitemarqsolutions

Source: Company, Emkay Research

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Exhibit 5: COAL – Summary of estimates

Consolidated (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P&L					
Net sales	16,91,773.7	16,84,002.9	19,18,775.0	20,05,915.8	21,49,956.1
Cost of sales	12,19,723.7	12,71,583.0	14,73,167.1	15,24,794.4	16,07,915.5
EBITDA	**5,71,392.5**	**5,32,760.2**	**5,54,748.4**	**5,95,412.5**	**6,58,540.2**
Adj EBITDA	**4,31,019.7**	**3,71,712.7**	**4,04,062.8**	**4,37,862.5**	**4,98,400.0**
Depreciation	90,921.6	1,01,366.7	99,981.1	1,14,278.5	1,21,554.8
EBIT	4,80,470.9	4,31,393.5	4,54,767.3	4,81,134.0	5,36,985.4
Interest and taxes	1,25,973.7	1,20,687.7	1,24,057.9	1,31,686.2	1,45,700.9
Net earnings	**3,55,057.8**	**3,10,942.9**	**3,30,419.0**	**3,49,447.8**	**3,91,284.5**
EPS (Rs)	**57.37**	**50.46**	**53.62**	**56.70**	**63.49**
EPS - Ex OBR (Rs)	**52.39**	**45.56**	**48.56**	**51.44**	**58.18**
Dividend (Rs/sh)	26.50	26.40	24.25	25.50	28.50
Number of shares	6,188.9	6,162.7	6,162.7	6,162.7	6,162.7
Balance sheet					
Gross block	**8,91,414.4**	**9,21,091.0**	**10,56,577.7**	**11,99,855.4**	**13,09,217.6**
Inventories	1,26,117.4	1,56,543.0	1,62,125.1	1,64,208.6	1,70,956.9
Receivables	1,27,277.2	1,41,205.9	1,45,018.4	1,52,657.2	1,63,619.2
Payables	1,02,021.6	1,25,543.9	1,35,104.2	1,36,840.5	1,42,464.1
Net working capital	**1,51,373.0**	**1,72,205.0**	**1,72,039.3**	**1,80,025.3**	**1,92,112.0**
Cash	**3,42,153.1**	**5,25,743.7**	**5,57,948.8**	**6,05,544.6**	**6,99,205.6**
Total assets	25,93,958.5	28,56,602.7	30,47,425.8	32,41,460.3	34,62,730.7
Total liabilities	15,69,143.4	16,46,557.0	16,56,117.3	16,57,853.6	16,63,477.2
Total Equity	**10,24,815.1**	**12,10,045.7**	**13,91,309.0**	**15,83,607.2**	**17,99,254.0**
Cash flow					
Operating cash before WC	4,45,347.2	3,96,866.6	4,91,722.5	5,29,214.1	5,91,813.6
Working capital and other	-1,42,978.2	35,279.4	-1,10,070.7	-1,24,468.7	-1,42,514.9
Operating cash flow	**3,02,369.0**	**4,32,146.0**	**3,81,651.8**	**4,04,745.4**	**4,49,298.7**
Capex	-1,38,427.5	-1,20,921.3	-2,00,000.0	-2,00,000.0	-1,80,000.0
Other investing items	27,291.5	-2,18,624.5	0.0	0.0	0.0
Investing cash flow	**-1,11,136.0**	**-3,39,545.8**	**-2,00,000.0**	**-2,00,000.0**	**-1,80,000.0**
Borrowings/(repayments)	32,444.6	49,134.4	0.0	0.0	0.0
Equity changes	-1,62,385.2	-1,61,971.3	-1,49,446.2	-1,57,149.6	-1,75,637.8
Other financing items	-3,144.4	-5,169.8	0.0	0.0	0.0
Financing cash flow	**-1,33,085.0**	**-1,18,006.7**	**-1,49,446.2**	**-1,57,149.6**	**-1,75,637.8**
Net change in cash	**58,148.0**	**-25,406.5**	**32,205.6**	**47,595.9**	**93,661.0**
Ending cash	**1,11,602.6**	**86,196.1**	**1,18,401.7**	**1,65,997.5**	**2,59,658.5**
Free cash flow	1,63,941.5	3,11,224.7	1,81,651.8	2,04,745.4	2,69,298.7

	FY25	FY26	FY27E	FY28E	FY29E
Operational metrics					
FSA price (Rs/t)	1,997.8	2,082.7	2,124.3	2,166.8	2,210.1
e-Auction price (Rs/t)	3,122.6	2,961.9	3,080.3	3,141.9	3,204.7
e-Auction premium	56.3%	42.2%	45.0%	45.0%	45.0%
Blended price (Rs/t)	2,221.8	2,264.7	2,398.5	2,388.0	2,457.1
Production (mt)	**781.1**	**768.2**	**800.0**	**850.0**	**875.0**
Offtake (mt)	**761.5**	**743.6**	**800.0**	**840.0**	**875.0**
FSA (mt)	666.5	646.0	681.8	712.0	738.3
e-Auction (mt)	79.1	83.8	104.0	113.4	122.5
Unit cost (Rs/t)	1,070.3	1,114.8	1,232.8	1,189.2	1,188.6
Financial metrics					
EBITDA margin	33.8%	31.6%	28.9%	29.7%	30.6%
Net margin	19.8%	17.2%	16.3%	16.5%	17.3%
ROE	37.6%	27.8%	25.4%	23.5%	23.1%
ROCE	25.5%	20.7%	20.0%	19.6%	20.2%
ROIC	26.9%	22.1%	23.0%	22.3%	23.1%
Gross debt (Rs mn)	89,084.0	1,38,214.6	1,38,214.6	1,38,214.6	1,38,214.6
Net debt/(cash) (Rs mn)	-2,53,069.1	-3,87,529.1	-4,19,734.2	-4,67,330.0	-5,60,991.0
Net debt to EBITDA (x)	-0.4	-0.7	-0.8	-0.8	-0.9
Net debt to Equity	-24.7%	-32.0%	-30.2%	-29.5%	-31.2%
Valuation					
P/E (x)	7.4	7.9	7.3	6.9	6.2
EV/EBITDA (x)	4.1	3.9	3.6	3.3	2.9
FCF yield	6.3%	12.6%	7.5%	8.4%	11.1%
Dividend yield	6.2%	6.6%	6.2%	6.5%	7.2%

Methodology	**Rs mn**	**Rs/sh**
EV/EBITDA	27,79,711.1	451.1
P/E	29,62,929.5	480.8
Blended fair value	**28,71,320.3**	**465.9**
Target price		**475.0**
Current price		393.5
Price return		20.7%
Dividend return		6.7%
Expected total return		**27.4%**

Source: Company, Emkay Research

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

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Coal India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**1,791,116**	**1,804,343**	**2,027,916**	**2,120,207**	**2,266,456**
Revenue growth (%)	20.5	0.7	12.4	4.6	6.9
EBITDA	**571,393**	**532,760**	**554,748**	**595,413**	**658,540**
EBITDA growth (%)	10.3	(6.8)	4.1	7.3	10.6
Depreciation & Amortization	90,922	101,367	99,981	114,278	121,555
EBIT	**480,471**	**431,394**	**454,767**	**481,134**	**536,985**
EBIT growth (%)	6.6	(10.2)	5.4	5.8	11.6
Other operating income	583,166	635,543	704,622	727,210	773,431
Other income	-	-	-	-	-
Financial expense	8,837	12,163	13,821	15,204	15,273
PBT	**471,634**	**419,231**	**440,946**	**465,930**	**521,713**
Extraordinary items	0	0	0	0	0
Taxes	117,137	108,525	110,236	116,483	130,428
Minority interest	561	237	(290)	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**355,058**	**310,943**	**330,419**	**349,448**	**391,285**
PAT growth (%)	(5.1)	(12.4)	6.3	5.8	12.0
Adjusted PAT	**355,058**	**310,943**	**330,419**	**349,448**	**391,285**
Diluted EPS (Rs)	**57.4**	**50.5**	**53.6**	**56.7**	**63.5**
Diluted EPS growth (%)	(5.5)	(12.1)	6.3	5.8	12.0
DPS (Rs)	**26.2**	**26.3**	**24.3**	**25.5**	**28.5**
Dividend payout (%)	**45.7**	**52.1**	**45.2**	**45.0**	**44.9**
EBITDA margin (%)	31.9	29.5	27.4	28.1	29.1
EBIT margin (%)	26.8	23.9	22.4	22.7	23.7
Effective tax rate (%)	24.8	25.9	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**361,139**	**319,720**	**341,076**	**360,851**	**402,739**
Shares outstanding (mn)	6,189	6,163	6,163	6,163	6,163

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	61,627	61,627	61,627	61,627	61,627
Reserves & Surplus	955,576	1,129,388	1,310,361	1,502,659	1,718,306
Net worth	**1,017,203**	**1,191,016**	**1,371,988**	**1,564,287**	**1,779,933**
Minority interests	7,612	19,030	19,321	19,321	19,321
Non-current liab. & prov.	2,573	1,946	1,946	1,946	1,946
Total debt	**89,084**	**138,215**	**138,215**	**138,215**	**138,215**
Total liabilities & equity	**1,978,744**	**2,204,337**	**2,385,600**	**2,577,898**	**2,793,545**
Net tangible fixed assets	954,563	1,003,218	1,144,782	1,273,763	1,375,849
Net intangible assets	25,799	27,642	27,642	27,642	27,642
Net ROU assets	-	-	-	-	-
Capital WIP	158,886	158,340	158,340	158,340	158,340
Goodwill	-	-	-	-	-
Investments [JV/Associates]	633,309	548,071	555,730	563,466	571,279
Cash & equivalents	**342,153**	**525,744**	**557,949**	**605,545**	**699,206**
Current assets (ex-cash)	619,762	729,532	738,927	748,649	766,360
Current Liab. & Prov.	596,841	629,871	639,431	641,167	646,791
NWC (ex-cash)	**22,920**	**99,662**	**99,496**	**107,482**	**119,569**
Total assets	**1,978,744**	**2,204,337**	**2,385,599**	**2,577,898**	**2,793,544**
Net debt	(253,069)	(387,529)	(419,734)	(467,330)	(560,991)
Capital employed	1,978,744	2,204,337	2,385,600	2,577,898	2,793,545
Invested capital	**844,395**	**972,183**	**1,113,581**	**1,250,547**	**1,364,720**
BVPS (Rs)	164.4	193.3	222.6	253.8	288.8
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.4)	(0.7)	(0.8)	(0.8)	(0.9)
Interest coverage (x)	54.4	35.5	32.9	31.6	35.2
RoCE (%)	**47.2**	**35.0**	**31.6**	**29.6**	**29.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	471,634	419,231	440,946	465,930	521,713
Others (non-cash items)	(87,453)	(87,051)	(41,545)	(43,259)	(43,641)
Taxes paid	(116,006)	(45,760)	(110,236)	(116,483)	(130,428)
Change in NWC	(26,972)	81,040	166	(7,986)	(12,087)
Operating cash flow	**302,369**	**432,146**	**381,652**	**404,745**	**449,299**
Capital expenditure	(138,428)	(120,921)	(200,000)	(200,000)	(180,000)
Acquisition of business	(967)	(8,636)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(111,136)**	**(339,546)**	**(200,000)**	**(200,000)**	**(180,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	32,445	49,134	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,144)	(5,170)	0	0	0
Dividend paid (incl tax)	(162,385)	(161,971)	(149,446)	(157,150)	(175,638)
Others	-	-	-	-	-
Financing cash flow	**(133,085)**	**(118,007)**	**(149,446)**	**(157,150)**	**(175,638)**
Net chg in Cash	58,148	(25,407)	32,206	47,596	93,661
OCF	302,369	432,146	381,652	404,745	449,299
Adj. OCF (w/o NWC chg.)	329,341	351,107	381,486	412,731	461,385
FCFF	163,942	311,225	181,652	204,745	269,299
FCFE	163,942	311,225	181,652	204,745	269,299
OCF/EBITDA (%)	52.9	81.1	68.8	68.0	68.2
FCFE/PAT (%)	46.2	100.1	55.0	58.6	68.8
FCFF/NOPLAT (%)	**45.4**	**97.3**	**53.3**	**56.7**	**66.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	6.9	7.8	7.3	6.9	6.2
EV/CE(x)	2.0	1.6	1.4	1.3	1.1
P/B (x)	2.4	2.0	1.8	1.6	1.4
EV/Sales (x)	1.8	1.9	1.7	1.6	1.5
EV/EBITDA (x)	3.8	4.1	3.9	3.7	3.3
EV/EBIT(x)	4.5	5.1	4.8	4.5	4.1
EV/IC (x)	2.6	2.2	2.0	1.7	1.6
FCFF yield (%)	7.5	14.2	8.3	9.4	12.3
FCFE yield (%)	6.8	12.8	7.5	8.4	11.1
Dividend yield (%)	6.7	6.7	6.2	6.5	7.2
DuPont-RoE split					
Net profit margin (%)	19.8	17.2	16.3	16.5	17.3
Total asset turnover (x)	1.0	0.9	0.9	0.9	0.8
Assets/Equity (x)	2.0	1.9	1.8	1.7	1.6
RoE (%)	**38.0**	**28.2**	**25.8**	**23.8**	**23.4**
DuPont-RoIC					
NOPLAT margin (%)	20.2	17.7	16.8	17.0	17.8
IC turnover (x)	2.0	2.0	1.9	1.8	1.7
RoIC (%)	**41.1**	**35.2**	**32.7**	**30.5**	**30.8**
Operating metrics					
Core NWC days	4.7	20.2	17.9	18.5	19.3
Total NWC days	**4.7**	**20.2**	**17.9**	**18.5**	**19.3**
Fixed asset turnover	2.1	1.9	1.9	1.8	1.7
Opex-to-revenue (%)	69.4	72.0	73.0	72.9	71.9

Source: Company, Emkay Research

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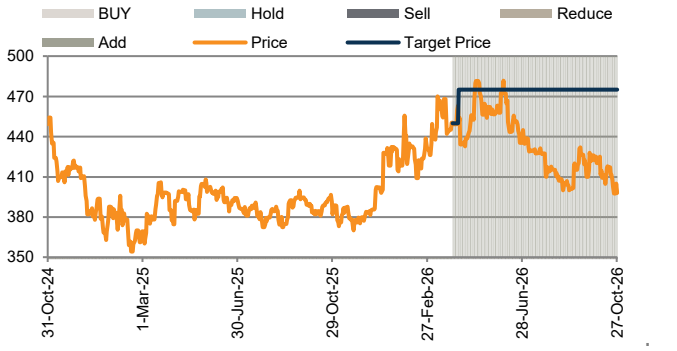
Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	409	475	Add	Akhilesh Kumar
24-Sep-26	422	475	Add	Akhilesh Kumar
01-Sep-26	402	475	Add	Akhilesh Kumar
27-Jul-26	428	475	Add	Akhilesh Kumar
07-Jul-26	429	475	Add	Akhilesh Kumar
01-Jul-26	435	475	Add	Akhilesh Kumar
16-Jun-26	451	475	Add	Akhilesh Kumar
01-Jun-26	473	475	Add	Akhilesh Kumar
29-May-26	458	475	Add	Akhilesh Kumar
01-May-26	481	475	Add	Akhilesh Kumar
28-Apr-26	467	475	Add	Akhilesh Kumar
08-Apr-26	449	475	Add	Akhilesh Kumar
31-Mar-26	450	450	Add	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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

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