ADD

Coal India

Resilient quarter; outlook unchanged

Emkay
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Metals & Mining | Result Update | **July 27, 2026**

CMP (Rs): 428 | TP (Rs): 475

COAL reported an in-line 1QFY27, with EBITDA at Rs143.5bn (-19.8% qoq; flat yoy) – broadly matching consensus estimates on like-for-like basis (including other income) albeit 14.7% above our estimate. While higher raw-material costs and other expenses offset the revenue growth, earnings remained resilient. Operationally, production declined 7.5% yoy to 169.6mt, though offtake grew 3.6% yoy to 198mt, supported by strong dispatches. E-auction premiums remained healthy at 47% despite accounting changes; we expect these to be broadly stable, alongside an improving e-auction mix of 13-14% over FY27-29E. Factoring in the 1QFY27 results, we continue to model a 6% offtake CAGR over FY27-29E, backed by robust power demand and likely reduction in Indonesia's coal production. We hence retain ADD and TP of Rs475.

In-line earnings; cost inflation offsets revenue growth

COAL reported an in-line 1Q performance, with EBITDA at Rs143.5bn (-19.8% qoq; flat yoy) coming in 14.7% above our estimate of Rs125.1bn. On like-for-like basis (including other income), reported EBITDA was broadly in line with consensus' expectations. EBITDA/t stood at Rs725 vs Rs751 in 1QFY26. PAT was Rs88.5bn, coming in 2.4% above consensus' estimates, albeit down 18.3% qoq and flat yoy. Higher revenue was largely offset by a 27% yoy increase in raw material costs and a 14% yoy rise in other expenses, mainly driven by higher offtake and increase in land cess in Jharkhand. EPS stood at Rs14.4, ahead of both consensus (Rs12.2) and our estimate (Rs11.3). The company also declared a final dividend of Rs5.5/share, broadly in line with expectations.

Weak production; resilient dispatches

COAL's realizations remained resilient during the quarter, with FSA prices at Rs2,099/t in 1Q (up 1.1% yoy) and e-auction prices increasing 5.8% yoy to Rs3,085/t, resulting in a 4.0% yoy increase in 1QFY27 blended realization. On the operational front, production retracted sharply to 169.6mt in 1QFY27 (vs 239mt in 4Q; -29.0% qoq, -7.5% yoy), driven by weak sequential performance from subsidiaries such as MCL and SECL. Offtake was sequentially flat at 198mt (vs 199mt in 4Q; flat qoq, +3.6% yoy), supported by higher dispatches from MCL and WCL.

Steady e-auction premiums and volume growth support TP

COAL has continued to benefit from strong e-auction realizations over the past few quarters, with premiums consistently exceeding consensus' expectations. However, following the accounting changes effective 4QFY26 onward, reported e-auction premiums appear optically lower at ~45% (47% in 1QFY27). We expect premiums to broadly maintain these levels, while the share of e-auction volumes improves to 13-14% over FY27-29E. Incorporating the 1QFY27 results, we continue to model a 6% offtake volume CAGR over FY27-29E, broadly in sync with the projected ~7% growth in power demand, with incremental support from a likely reduction in Indonesia's coal production target to 600mt in CY26 (vs 790mt in CY25). Accordingly, we maintain ADD and TP of Rs475.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	11.0

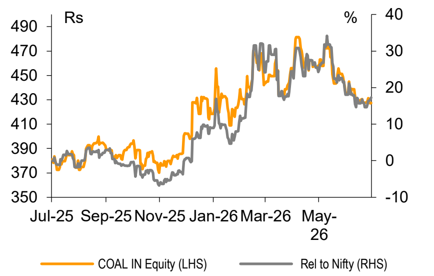
Stock Data	**COAL IN**
52-week High (Rs)	491
52-week Low (Rs)	369
Shares outstanding (mn)	6,162.7
Market-cap (Rs bn)	2,635
Market-cap (USD mn)	27,472
Net-debt, FY27E (Rs mn)	(442,128.2)
ADTV-3M (mn shares)	12.7
ADTV-3M (Rs mn)	6,030.5
ADTV-3M (USD mn)	62.9
Free float (%)	36.9
Nifty-50	23,995.9
INR/USD	95.9

Shareholding,Jun-26	
Promoters (%)	61.1
FPIs/MFs (%)	10.4/22.2

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(1.8)	(5.5)	12.3
Rel. to Nifty	(1.6)	(5.1)	16.2

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	1,980,242	2,122,858	2,269,100
EBITDA	571,393	532,760	585,536	604,187	672,789
Adj. PAT	355,058	310,943	346,394	354,942	400,534
Adj. EPS (Rs)	57.4	50.5	56.2	57.6	65.0
EBITDA margin (%)	31.9	29.5	29.6	28.5	29.7
EBITDA growth (%)	10.3	(6.8)	9.9	3.2	11.4
Adj. EPS growth (%)	(5.5)	(12.1)	11.4	2.5	12.8
RoE (%)	38.0	28.2	26.9	24.0	23.7
RoIC (%)	41.1	35.2	34.6	31.3	31.8
P/E (x)	7.5	8.5	7.6	7.4	6.6
EV/EBITDA (x)	4.2	4.5	4.1	4.0	3.6
P/B (x)	2.6	2.2	1.9	1.7	1.5
FCFF yield (%)	6.8	13.0	8.8	8.5	11.7

Source: Company, Emkay Research

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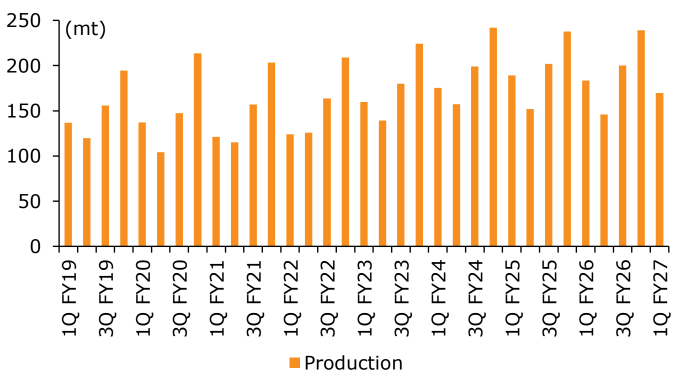
Exhibit 1: COAL's 1QFY27 EBITDA (ex-OBR) at Rs123.3bn, in line with consensus' estimates and 14.7% above ours

Coal India	Units	1Q FY26A	2Q FY26A	3Q FY26A	4Q FY26A	1Q FY27A	1Q FY27E	1Q FY27 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Net sales	Rs mn	429,192.0	334,641.7	424,367.3	464,900.3	462,548.0	451,852.4	440,552.0	2.4%	5.0%	-0.5%	7.8%
EBITDA	Rs mn	143,484.4	123,433.6	120,116.8	179,169.5	143,493.0	125,105.4	123,108.2	14.7%	16.6%	-19.9%	0.0%
EBITDA (Ex-OBR)	Rs mn	111,933.5	91,227.1	78,696.6	123,299.6	102,382.1	80,191.8	-	27.7%	na	-17.0%	-8.5%
Net earnings	Rs mn	87,970.5	76,317.5	71,574.5	108,391.8	88,521.1	69,620.7	86,407.0	27.1%	2.4%	-18.3%	0.6%
EPS	Rs	14.3	12.4	11.6	17.6	14.4	11.3	12.2	27.1%	17.4%	-18.3%	0.6%
Prices												
FSA	Rs/t	2,076.2	1,478.4	1,504.6	2,137.7	2,099.4	1,510.9	-	39.0%	na	-1.8%	1.1%
e-Auction	Rs/t	2,917.2	2,292.4	2,434.6	2,907.1	3,085.4	2,190.8	-	40.8%	na	6.1%	5.8%
e-Auction premia		40.5%	55.1%	61.8%	36.0%	47.0%	45.0%	-	197bps	-	1098bps	646bps
Volumes												
Production	mt	183.3	145.8	200.1	239.0	169.6	169.6	-	0.0%	na	-29.0%	-7.5%
Offtake	mt	190.6	166.0	188.7	198.8	198.2	195.7	-	1.3%	na	-0.3%	4.0%
FSA	*mt*	*165.8*	*147.5*	*165.1*	*167.7*	*168.1*	*170.2*	-	*-1.2%*	*na*	*0.2%*	*1.4%*
e-Auction	*mt*	*21.3*	*15.3*	*19.5*	*27.6*	*26.5*	*21.5*	-	*23.2%*	*na*	*-4.0%*	*24.8%*
Other	*mt*	*3.5*	*3.3*	*4.0*	*3.5*	*3.6*	*4.0*	-	*-9.0%*	*na*	*4.0%*	*2.8%*

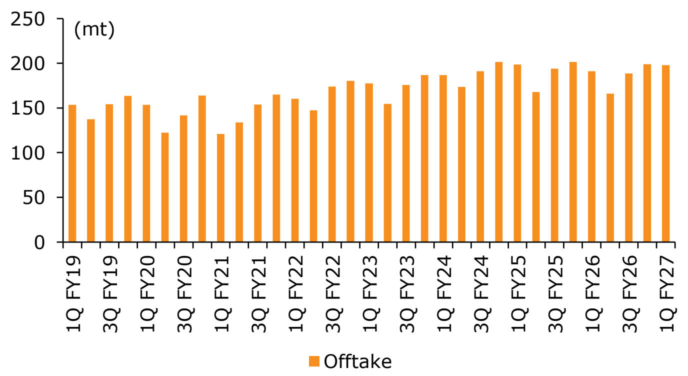
Source: Company, Emkay Research

Exhibit 2: 1QFY27 production declined to 170mt vs 239mt in 4Q...



Source: Company, Emkay Research

Exhibit 3: ...with offtake flat at 198mt in 1Q



Source: Company, Emkay Research

Exhibit 4: COAL – Our estimates over FY27-29 are broadly unchanged

	FY27E			FY28E			FY29E		
Rs mn	**New**	**Old**	**Chg**	**New**	**Old**	**Chg**	**New**	**Old**	**Chg**
Financial metrics									
Total income	1,980,242.0	1,924,234.5	2.9%	2,122,857.8	2,081,778.3	2.0%	2,269,099.8	2,209,713.0	2.7%
EBITDA	585,535.8	575,580.7	1.7%	604,187.3	599,823.7	0.7%	672,788.6	671,729.0	0.2%
Adj EBITDA	420,540.6	410,585.4	2.4%	435,880.5	431,516.9	1.0%	501,676.5	500,616.8	0.2%
EBIT	478,413.2	468,458.1	2.1%	489,910.2	485,829.3	0.8%	550,769.6	549,951.2	0.1%
Net profit	346,370.6	336,831.0	2.8%	354,941.5	349,807.6	1.5%	400,534.2	397,847.2	0.7%
EPS (Rs)	56.21	54.66	2.8%	57.59	56.76	1.5%	64.99	64.56	0.7%
DPS (Rs)	25.25	24.50	3.1%	26.00	25.50	2.0%	29.25	29.00	0.9%
Net debt / (cash)	-442,128.2	-439,123.4	-0.7%	-486,125.1	-479,829.6	-1.3%	-585,024.2	-578,889.2	-1.1%
Operating metrics									
Production (mt)	815.0	815.0	0.0%	850.0	850.0	0.0%	875.0	875.0	0.0%
Offtake (mt)	790.0	790.0	0.0%	840.0	840.0	0.0%	875.0	875.0	0.0%
FSA price (Rs/t)	2,124.3	1,472.4	44.3%	2,166.8	1,501.8	44.3%	2,210.1	1,531.9	44.3%
e-Auction price (Rs/t)	3,101.5	2,282.2	35.9%	3,163.5	2,327.8	35.9%	3,226.8	2,374.4	35.9%
e-Auction premium	46.0%	55.0%	-16.4%	46.0%	55.0%	-16.4%	46.0%	55.0%	-16.4%
Blended price (Rs/t)	2,351.4	1,605.6	46.4%	2,378.3	1,640.1	45.0%	2,447.6	1,668.1	46.7%
Capex	200,000.0	200,000.0	0.0%	200,000.0	200,000.0	0.0%	180,000.0	180,000.0	0.0%

Source: Company, Emkay Research

Exhibit 5: Our TP of Rs475 is based on the blended valuation methodology

VALUATION	Period	Multiple (x)	Rs mn	Per share
EV/EBITDA				
Enterprise value	FY28	5.5	2,397,342.7	389.0
less net debt, minorities, other			-461,135.3	-74.8
Equity value			**2,858,478.0**	**463.8**
P/E				
Equity value	FY28	8.5	**3,017,003.0**	**489.6**
Blended equity value			**2,937,740.5**	**476.7**
Rounded target price				**475.0**
Current share price				427.5
Expected price return				11.1%
Expected dividend yield				6.2%
Expected total return				**17.3%**

Source: Emkay Research

Exhibit 6: COAL – Summary of estimates

Consolidated (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P&L					
Net sales	1,691,773.7	1,684,002.9	1,857,570.7	1,997,809.7	2,141,628.1
Cost of sales	1,219,723.7	1,271,583.0	1,394,706.2	1,518,670.5	1,596,311.2
EBITDA	**571,392.5**	**532,760.2**	**585,535.8**	**604,187.3**	**672,788.6**
Adj EBITDA	**431,019.7**	**371,712.7**	**420,540.6**	**435,880.5**	**501,676.5**
Depreciation	90,921.6	101,366.7	107,122.6	114,277.1	122,019.1
EBIT	480,470.9	431,393.5	478,413.2	489,910.2	550,769.6
Interest and taxes	125,973.7	120,687.7	132,042.6	134,968.7	150,235.4
Net earnings	**355,057.8**	**310,942.9**	**346,393.6**	**354,941.5**	**400,534.2**
EPS (Rs)	**57.37**	**50.46**	**56.21**	**57.59**	**64.99**
EPS - Ex OBR (Rs)	**52.39**	**45.56**	**51.06**	**52.33**	**59.68**
Dividend (Rs/sh)	26.50	26.40	25.25	26.00	29.25
Number of shares	6,188.9	6,162.7	6,162.7	6,162.7	6,162.7
Balance sheet					
Gross block	**891,414.4**	**921,091.0**	**1,057,356.5**	**1,193,492.6**	**1,302,855.9**
Inventories	126,117.4	156,543.0	150,682.6	164,773.6	170,746.8
Receivables	127,277.2	141,205.9	140,392.7	152,040.3	162,985.4
Payables	102,021.6	125,543.9	125,568.9	137,311.3	142,289.0
Net working capital	**151,373.0**	**172,205.0**	**165,506.5**	**179,502.6**	**191,443.2**
Cash	**342,153.1**	**525,743.7**	**580,342.8**	**624,339.7**	**723,238.8**
Total assets	2,593,958.5	2,856,602.7	3,047,388.9	3,253,841.9	3,479,094.0
Total liabilities	1,569,143.4	1,646,557.0	1,646,582.0	1,658,324.4	1,663,302.1
Total Equity	**1,024,815.1**	**1,210,045.7**	**1,400,807.4**	**1,595,518.0**	**1,815,792.4**
Cash flow					
Operating cash before WC	445,347.2	396,866.6	518,966.8	536,537.8	604,611.0
Working capital and other	-142,978.2	35,279.4	-108,758.3	-132,310.0	-145,452.0
Operating cash flow	**302,369.0**	**432,146.0**	**410,208.5**	**404,227.8**	**459,159.0**
Capex	-138,427.5	-120,921.3	-200,000.0	-200,000.0	-180,000.0
Other investing items	27,291.5	-218,624.5	0.0	0.0	0.0
Investing cash flow	**-111,136.0**	**-339,545.8**	**-200,000.0**	**-200,000.0**	**-180,000.0**
Borrowings/(repayments)	32,444.6	49,134.4	0.0	0.0	0.0
Equity changes	-162,385.2	-161,971.3	-155,608.9	-160,230.9	-180,259.8
Other financing items	-3,144.4	-5,169.8	0.0	0.0	0.0
Financing cash flow	**-133,085.0**	**-118,006.7**	**-155,608.9**	**-160,230.9**	**-180,259.8**
Net change in cash	**58,148.0**	**-25,406.5**	**54,599.6**	**43,996.9**	**98,899.2**
Ending cash	**111,602.6**	**86,196.1**	**140,795.7**	**184,792.6**	**283,691.7**
Free cash flow	163,941.5	311,224.7	210,208.5	204,227.8	279,159.0

	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	3,101.5	3,163.5	3,226.8
e-Auction premium	56.3%	42.2%	46.0%	46.0%	46.0%
Blended price (Rs/t)	2,221.8	2,264.7	2,351.4	2,378.3	2,447.6
Production (mt)	**781.1**	**768.2**	**815.0**	**850.0**	**875.0**
Offtake (mt)	**761.5**	**743.6**	**790.0**	**840.0**	**875.0**
FSA (mt)	666.5	646.0	673.1	712.0	738.3
e-Auction (mt)	79.1	83.8	102.7	113.4	122.5
Unit cost (Rs/t)	1,070.3	1,114.8	1,160.3	1,193.3	1,187.1
Financial metrics					
EBITDA margin	33.8%	31.6%	31.5%	30.2%	31.4%
Net margin	19.8%	17.2%	17.5%	16.7%	17.7%
ROE	37.6%	27.8%	26.5%	23.7%	23.5%
ROCE	25.5%	20.7%	21.0%	19.8%	20.6%
ROIC	26.9%	22.1%	24.3%	22.8%	23.8%
Gross debt (Rs mn)	89,084.0	138,214.6	138,214.6	138,214.6	138,214.6
Net debt/(cash) (Rs mn)	-253,069.1	-387,529.1	-442,128.2	-486,125.1	-585,024.2
Net debt to EBITDA (x)	-0.4	-0.7	-0.8	-0.8	-0.9
Net debt to Equity	-24.7%	-32.0%	-31.6%	-30.5%	-32.2%
Valuation					
P/E (x)	7.8	8.5	7.6	7.4	6.6
EV/EBITDA (x)	4.4	4.3	3.8	3.6	3.1
FCF yield	6.0%	11.8%	8.0%	7.8%	10.6%
Dividend yield	5.9%	6.2%	5.9%	6.1%	6.8%
Methodology	**Rs mn**	**Rs/sh**			
EV/EBITDA	2,858,478.0	463.8			
P/E	3,017,003.0	489.6			
Blended fair value	**2,937,740.5**	**476.7**			
Target price		**475.0**			
Current price		427.5			
Price return		11.1%			
Dividend return		6.2%			
Expected total return		**17.3%**			

Source: Company, Emkay Research

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**	**1,980,242**	**2,122,858**	**2,269,100**
Revenue growth (%)	20.5	0.7	9.7	7.2	6.9
EBITDA	**571,393**	**532,760**	**585,536**	**604,187**	**672,789**
EBITDA growth (%)	10.3	(6.8)	9.9	3.2	11.4
Depreciation & Amortization	90,922	101,367	107,123	114,277	122,019
EBIT	**480,471**	**431,394**	**478,413**	**489,910**	**550,770**
EBIT growth (%)	6.6	(10.2)	10.9	2.4	12.4
Other operating income	583,166	635,543	699,159	735,490	781,858
Other income	-	-	-	-	-
Financial expense	8,837	12,163	16,586	16,655	16,724
PBT	**471,634**	**419,231**	**461,827**	**473,255**	**534,046**
Extraordinary items	0	0	0	0	0
Taxes	117,137	108,525	115,457	118,314	133,511
Minority interest	561	237	23	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**355,058**	**310,943**	**346,394**	**354,942**	**400,534**
PAT growth (%)	(5.1)	(12.4)	11.4	2.5	12.8
Adjusted PAT	**355,058**	**310,943**	**346,394**	**354,942**	**400,534**
Diluted EPS (Rs)	**57.4**	**50.5**	**56.2**	**57.6**	**65.0**
Diluted EPS growth (%)	(5.5)	(12.1)	11.4	2.5	12.8
DPS (Rs)	**26.2**	**26.3**	**25.3**	**26.0**	**29.3**
Dividend payout (%)	**45.7**	**52.1**	**44.9**	**45.1**	**45.0**
EBITDA margin (%)	31.9	29.5	29.6	28.5	29.7
EBIT margin (%)	26.8	23.9	24.2	23.1	24.3
Effective tax rate (%)	24.8	25.9	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**361,139**	**319,720**	**358,810**	**367,433**	**413,077**
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	1,320,173	1,514,884	1,735,158
Net worth	**1,017,203**	**1,191,016**	**1,381,800**	**1,576,511**	**1,796,785**
Minority interests	7,612	19,030	19,007	19,007	19,007
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**	**2,395,098**	**2,589,809**	**2,810,083**
Net tangible fixed assets	954,563	1,003,218	1,138,420	1,267,401	1,369,023
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**	**580,343**	**624,340**	**723,239**
Current assets (ex-cash)	619,762	729,532	722,859	748,597	765,516
Current Liab. & Prov.	596,841	629,871	629,896	641,638	646,616
NWC (ex-cash)	**22,920**	**99,662**	**92,963**	**106,959**	**118,900**
Total assets	**1,978,744**	**2,204,337**	**2,395,098**	**2,589,808**	**2,810,083**
Net debt	(253,069)	(387,529)	(442,128)	(486,125)	(585,024)
Capital employed	1,978,744	2,204,337	2,395,098	2,589,809	2,810,083
Invested capital	**844,395**	**972,183**	**1,100,685**	**1,243,663**	**1,357,225**
BVPS (Rs)	164.4	193.3	224.2	255.8	291.6
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	28.8	29.4	32.9
RoCE (%)	**47.2**	**35.0**	**33.1**	**29.9**	**29.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	471,634	419,231	461,827	473,255	534,046
Others (non-cash items)	(87,453)	(87,051)	(42,324)	(43,259)	(43,640)
Taxes paid	(116,006)	(45,760)	(115,457)	(118,314)	(133,511)
Change in NWC	(26,972)	81,040	6,699	(13,996)	(11,941)
Operating cash flow	**302,369**	**432,146**	**410,208**	**404,228**	**459,159**
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)	(155,609)	(160,231)	(180,260)
Others	-	-	-	-	-
Financing cash flow	**(133,085)**	**(118,007)**	**(155,609)**	**(160,231)**	**(180,260)**
Net chg in Cash	58,148	(25,407)	54,600	43,997	98,899
OCF	302,369	432,146	410,208	404,228	459,159
Adj. OCF (w/o NWC chg.)	329,341	351,107	403,510	418,224	471,100
FCFF	163,942	311,225	210,208	204,228	279,159
FCFE	163,942	311,225	210,208	204,228	279,159
OCF/EBITDA (%)	52.9	81.1	70.1	66.9	68.2
FCFE/PAT (%)	46.2	100.1	60.7	57.5	69.7
FCFF/NOPLAT (%)	**45.4**	**97.3**	**58.6**	**55.6**	**67.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	7.5	8.5	7.6	7.4	6.6
EV/CE(x)	2.2	1.8	1.6	1.4	1.2
P/B (x)	2.6	2.2	1.9	1.7	1.5
EV/Sales (x)	2.0	2.0	1.9	1.7	1.6
EV/EBITDA (x)	4.2	4.5	4.1	4.0	3.6
EV/EBIT(x)	5.0	5.6	5.0	4.9	4.3
EV/IC (x)	2.8	2.5	2.2	1.9	1.8
FCFF yield (%)	6.8	13.0	8.8	8.5	11.7
FCFE yield (%)	6.2	11.8	8.0	7.8	10.6
Dividend yield (%)	6.1	6.1	5.9	6.1	6.8
DuPont-RoE split					
Net profit margin (%)	19.8	17.2	17.5	16.7	17.7
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**	**26.9**	**24.0**	**23.7**
DuPont-RoIC					
NOPLAT margin (%)	20.2	17.7	18.1	17.3	18.2
IC turnover (x)	2.0	2.0	1.9	1.8	1.7
RoIC (%)	**41.1**	**35.2**	**34.6**	**31.3**	**31.8**
Operating metrics					
Core NWC days	4.7	20.2	17.1	18.4	19.1
Total NWC days	**4.7**	**20.2**	**17.1**	**18.4**	**19.1**
Fixed asset turnover	2.1	1.9	1.9	1.8	1.7
Opex-to-revenue (%)	69.4	72.0	71.7	72.8	71.7

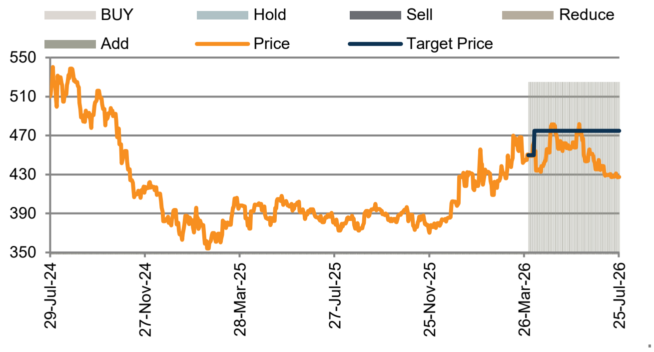
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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



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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