**BUY**

# Star Cement

## In-line results; expect cost curve to soften on higher volumes

**Cement** ▸ Result Update ▸ **August 10, 2026**

**CMP (Rs): 203 | TP (Rs): 300**

**Star Cement (Star) posted consolidated EBITDA of Rs1.95bn (down 15%/38% yoy/qoq), in line with our estimate. Star logged 4.5% yoy volume growth (down 22% qoq on seasonality, compounded by election-led demand disruption in the quarter in Assam and West Bengal). Cement realization (ex-incentive accruals) rose 3% qoq (2.5% above our estimate), led by price improvement in the Northeast (NE) and East over Apr/May-26. Unit (RM+P&F) costs rose 10% qoq, likely, due to rise in blended fuel costs on rake shortage and higher e-auction coal prices. Further, we believe expensive packing bags and negative operating leverage pushed unit fixed costs up 11%/25% yoy/qoq, increasing total unit operating costs 5%/12% yoy/qoq. Overall, EBITDA/t stood at Rs1,436 (Emkay: Rs1,484) vs Rs1,761 yoy and Rs1,818 qoq. Our view: We believe Star witnessed the dual impact of lower volumes and higher costs in 1Q. Despite the sequential dent in margins, Star maintains its streak of highest profitability (highest EBITDA/t, excluding incentive income). Further, we expect the cost trajectory to peak in 2QFY27 and normalize in 2HFY27 as the Silchar GU ramps up, keeping the volume trajectory intact. We broadly maintain FY27E/FY28E EBITDA and continue to value Star at 12x EV/EBITDA, rolling forward to 1QFY29E (from FY28E) with unchanged TP of Rs300. At FY28E EV/EBITDA of ~9x and EV/t of~$83, we see STAR trading at lucrative levels; maintain BUY.**

### State elections in core regions hurt volumes; costs swell due to expensive fuel

Star's consolidated EBITDA came in at Rs1.95bn, in line with our estimate (Rs2bn). Revenue grew 3% yoy but declined 20% qoq, as volumes rose 4.5% yoy but fell 22% qoq volume. We believe state elections in Assam and West Bengal during the quarter impacted volume buoyancy. Cement realization (ex-incentive accruals) improved 3% sequentially. Incentive accruals for the quarter stood at ~Rs240mn (~Rs175/t) while non-cement revenue stood at ~Rs155mn. Unit (RM+P&F) costs rose 10% qoq, likely due to rise in blended fuel costs on rake shortage and higher e-auction coal prices. Unit freight cost rose 4%/2% yoy/qoq, likely owing to higher lead price and increase in diesel prices in May/Jun. Consequently, EBITDA/t stood at Rs1,436 (vs Rs1,761/Rs1,818 yoy/qoq), and ex-incentive EBITDA/t was Rs1,259 (vs Rs1,283/Rs1,622 yoy/qoq); thus, we place Star at the top of the profitability chart among cement peers for a 6th straight quarter.

### Healthy balance sheet to support capex of ~17mtpa (1.7x) in ~3 years

Star, with current capacity base of 9.7mtpa, aims to achieve installed capacity of ~17mtpa by FY29. Star is likely to pick up a project in Rajasthan (5mtpa IU expansion at ~Rs29bn capex), followed by a 2mtpa GU in Begusarai, Bihar, at capex of ~Rs6.5bn. We estimate Star's cumulative operating cash flows at ~Rs26bn over FY27E-29E against a capex cash outflow of ~Rs33.5bn over the same period. Accordingly, we expect net debt-to-EBITDA to remain comfortable at ~1x in FY29E vs 0.2x in FY26.

| | |
|---|---|
| Target Price – 12M | Jun-27 |
| **Change in TP (%)** | - |
| Current Reco. | BUY |
| Previous Reco. | BUY |
| Upside/(Downside) (%) | 47.8 |

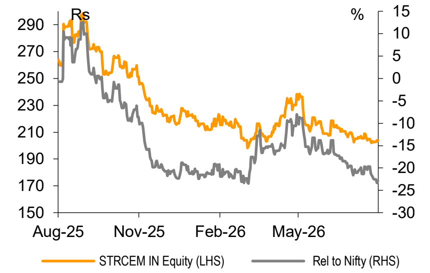
| **Stock Data** | **STRCEM IN** |
|---|---|
| 52-week High (Rs) | 309 |
| 52-week Low (Rs) | 197 |
| Shares outstanding (mn) | 404.2 |
| Market-cap (Rs bn) | 82 |
| Market-cap (USD mn) | 862 |
| Net-debt, FY27E (Rs mn) | 4,337.7 |
| ADTV-3M (mn shares) | 0.4 |
| ADTV-3M (Rs mn) | 67.8 |
| ADTV-3M (USD mn) | 0.7 |
| Free float (%) | 42.3 |
| Nifty-50 | 24,570.7 |
| INR/USD | 95.2 |

| **Shareholding, Jun-26** | |
|---|---|
| Promoters (%) | 58.1 |
| FPIs/MFs (%) | 2.3/2.4 |

**Price Performance**

| **(%)** | **1M** | **3M** | **12M** |
|---|---|---|---|
| Absolute | (1.1) | (14.9) | (22.5) |
| Rel. to Nifty | (1.8) | (15.7) | (22.5) |

**1-Year share price trend (Rs)**




### Star Cement: Financial Snapshot (Consolidated)

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 31,634 | 37,765 | 42,678 | 46,244 | 54,418 |
| EBITDA | 5,786 | 9,360 | 9,249 | 10,554 | 12,905 |
| Adj. PAT | 1,688 | 3,988 | 3,925 | 4,678 | 5,110 |
| Adj. EPS (Rs) | 4.2 | 9.9 | 9.7 | 11.6 | 12.6 |
| EBITDA margin (%) | 18.3 | 24.8 | 21.7 | 22.8 | 23.7 |
| EBITDA growth (%) | 4.0 | 61.7 | (1.2) | 14.1 | 22.3 |
| Adj. EPS growth (%) | (42.8) | 136.2 | (1.6) | 19.2 | 9.3 |
| RoE (%) | 6.0 | 13.1 | 11.6 | 12.3 | 11.9 |
| RoIC (%) | 9.4 | 15.5 | 15.1 | 18.6 | 14.5 |
| P/E (x) | 48.6 | 21.2 | 20.9 | 17.5 | 16.1 |
| EV/EBITDA (x) | 14.8 | 9.3 | 9.3 | 8.8 | 7.5 |
| P/B (x) | 2.9 | 2.6 | 2.3 | 2.0 | 1.8 |
| FCFF yield (%) | (3.3) | 3.2 | 0.9 | (5.9) | (3.1) |

*Source: Company, Emkay Research*



***Harsh Mittal***
*harsh.mittal@emkayglobal.com*
*+91-22-66242446*

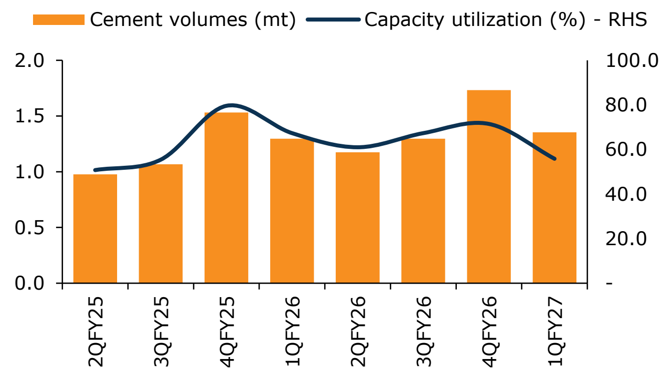
***Omkar Rane***
*omkar.rane@emkayglobal.com*
*+91-22-66242414*

### Exhibit 1: Consolidated result snapshot

| Particulars (Rs mn) | 1QFY27 | 1QFY26 | yoy (%) | 4QFY26 | qoq (%) | 1QFY27E | Var (%) |
|---|---|---|---|---|---|---|---|
| Volume, incl clinker (mt) | 1.4 | 1.3 | 4.5 | 1.7 | (21.9) | 1.4 | 0.1 |
| Cement realization (Rs/t) | 6,671 | 6,551 | 1.8 | 6,478 | 3.0 | 6,508 | 2.5 |
| **Net sales** | **9,429** | **9,120** | **3.4** | **11,736** | **(19.7)** | **9,228** | **2.2** |
| | | | | | | | |
| Raw material cost | 2,201 | 2,066 | 6.5 | 2,746 | (19.8) | 2,142 | 2.7 |
| Employee cost | 774 | 668 | 15.9 | 690 | 12.2 | 728 | 6.3 |
| Power and fuel cost | 1,520 | 1,414 | 7.5 | 1,577 | (3.6) | 1,433 | 6.0 |
| Freight cost | 1,732 | 1,600 | 8.3 | 2,175 | (20.3) | 1,697 | 2.1 |
| Other expenses | 1,257 | 1,090 | 15.4 | 1,397 | (10.0) | 1,222 | 2.9 |
| **Total expenses** | **7,484** | **6,838** | **9.5** | **8,585** | **(12.8)** | **7,222** | **3.6** |
| | | | | | | | |
| **EBITDA** | **1,945** | **2,282** | **(14.8)** | **3,151** | **(38.3)** | **2,006** | **(3.1)** |
| **EBITDA/t (Rs)** | **1,436** | **1,761** | **(18.4)** | **1,818** | **(21.0)** | **1,484** | **(3.2)** |
| | | | | | | | |
| Interest | 138 | 102 | 35.4 | 129 | 6.4 | - | - |
| Depreciation | 914 | 852 | 7.3 | 987 | (7.4) | 913 | 0.1 |
| Other income | 82 | 18 | 357.5 | 91 | (10.0) | 49 | 68.3 |
| **Recurring pre-tax income** | **975** | **1,347** | **(27.6)** | **2,126** | **(54.1)** | **1,142** | **(14.6)** |
| | | | | | | | |
| Extraordinary income/(expense) | - | - | NA | (58) | NA | - | NA |
| Taxation | 236 | 365 | NA | 597 | NA | 321 | NA |
| **Reported Net Income** | **739** | **982** | **(24.7)** | **1,470** | **(49.7)** | **821** | **(10.0)** |
| **Recurring Net Income** | **739** | **982** | **(24.7)** | **1,528** | **(51.6)** | **821** | **(10.0)** |

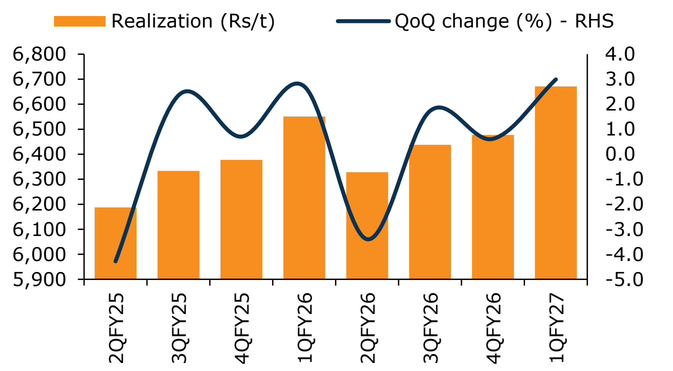
*Source: Company, Emkay Research*

### Exhibit 2: Quarterly cement volume trend



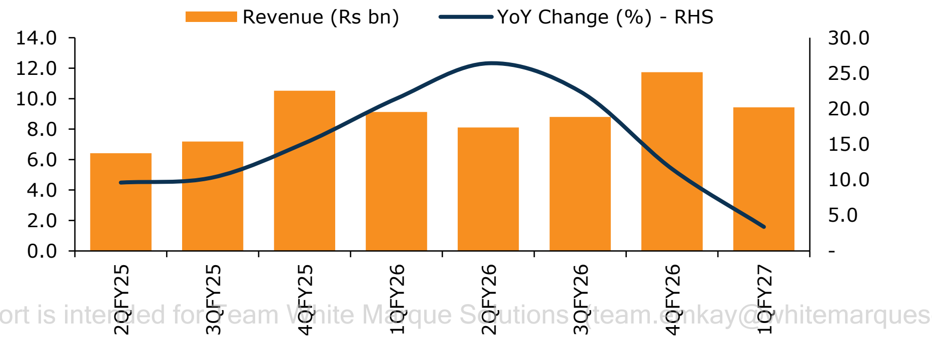

*Source: Company, Emkay Research*

### Exhibit 3: Quarterly cement realization trend




*Source: Company, Emkay Research*

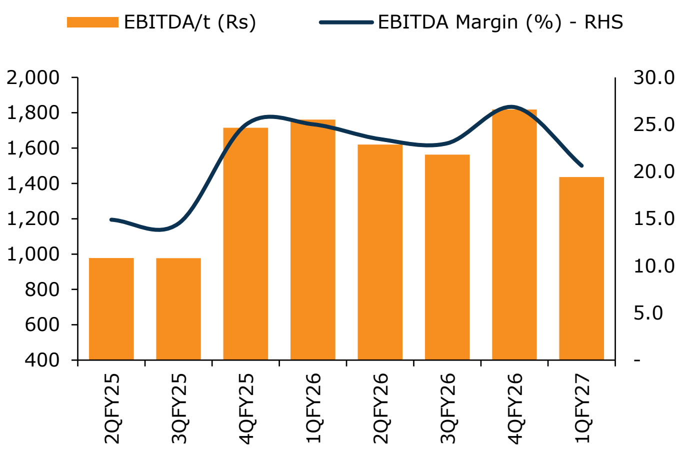
### Exhibit 4: Quarterly revenue trend





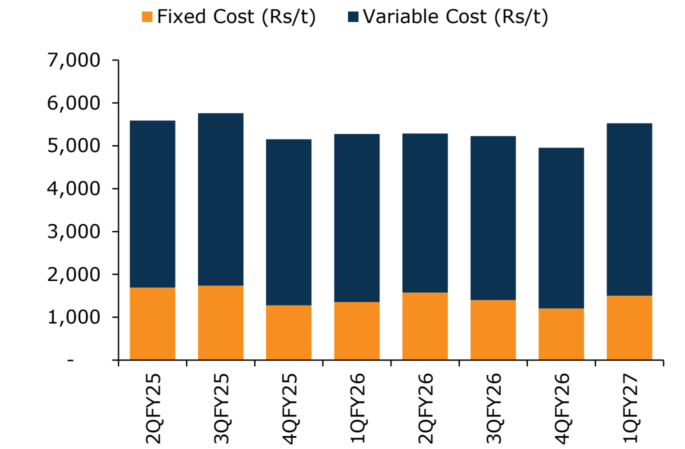

*Source: Company, Emkay Research*

**Exhibit 5: Quarterly EBITDA/t and margin trends**



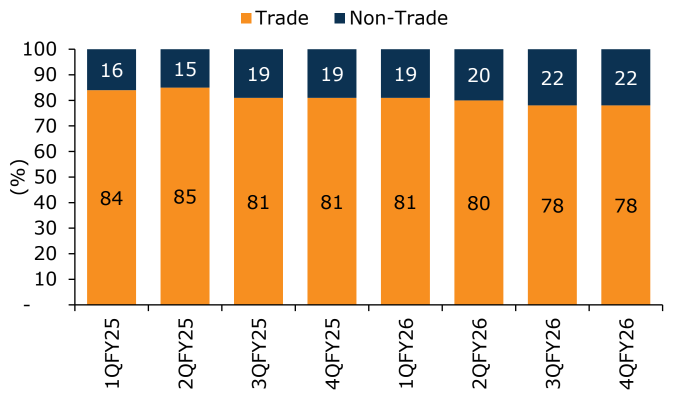

*Source: Company, Emkay Research*

**Exhibit 6: Quarterly cost break-up per ton**



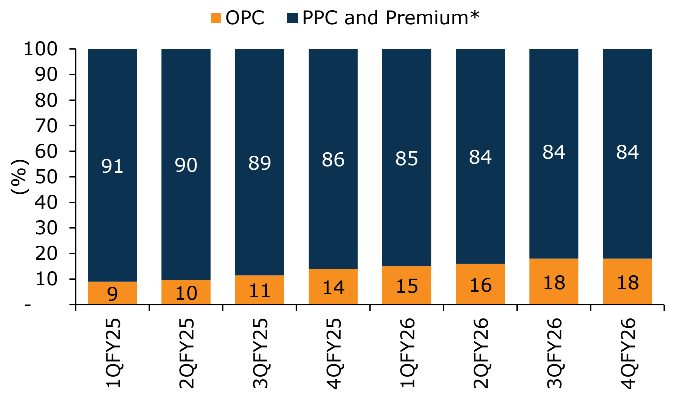

*Source: Company, Emkay Research*

**Exhibit 7: Channel mix trend**



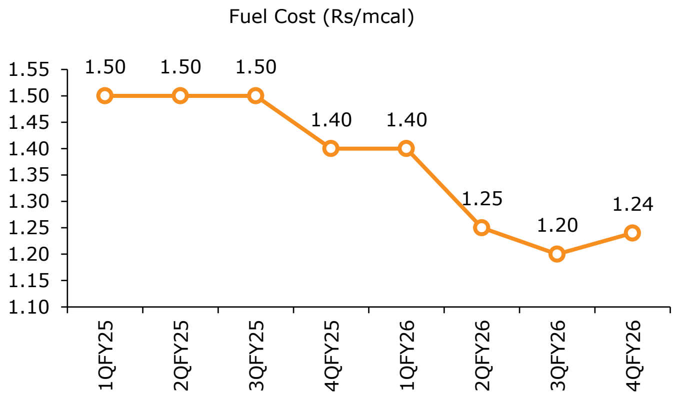

*Source: Company, Emkay Research*

**Exhibit 8: Product mix trend**



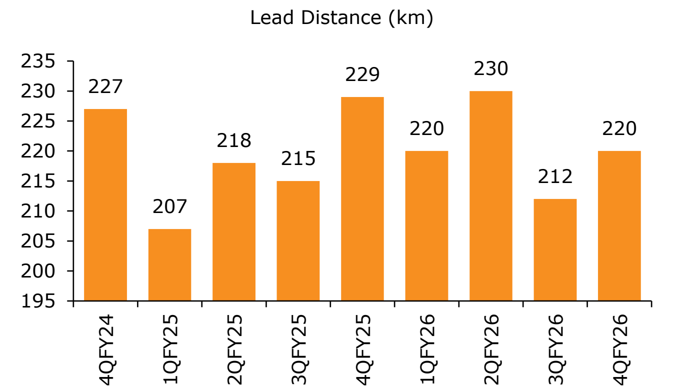

*Source: Company, Emkay Research; Note: *Premium, incl WSC and DM*

**Exhibit 9: Fuel cost trend**




*Source: Company, Emkay Research*

**Exhibit 10: Lead distance trend**




*Source: Company, Emkay Research*

**Exhibit 11: Historical quarterly analysis**

| (Rs/t) | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
|---|---|---|---|---|---|
| **Sales volume (mt)** | **1.3** | **1.2** | **1.3** | **1.7** | **1.4** |
| **Blended realization** | **7,037** | **6,907** | **6,790** | **6,772** | **6,964** |
| *Growth qoq (%)* | *2.5* | *(1.8)* | *(1.7)* | *(0.3)* | *2.8* |
| Raw material cost | 1,595 | 1,353 | 1,563 | 1,584 | 1,625 |
| Power and fuel cost | 1,091 | 1,133 | 971 | 910 | 1,122 |
| Freight cost | 1,234 | 1,225 | 1,293 | 1,255 | 1,280 |
| Employee cost | 515 | 609 | 540 | 398 | 572 |
| Other Expenses | 841 | 968 | 861 | 806 | 928 |
| **EBITDA** | **1,761** | **1,620** | **1,562** | **1,818** | **1,436** |

*Source: Company, Emkay Research*

**Exhibit 12: Performance trends and assumptions**

| Particulars | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Capacity (mtpa)** | **7.7** | **9.7** | **9.7** | **11.7** | **16.7** |
| **Volume (mt)** | **4.7** | **5.5** | **6.1** | **6.6** | **7.8** |
| **Capacity utilization (%)** | **61.7** | **56.9** | **62.9** | **56.7** | **46.8** |
| Growth (%) | 6.5 | 16.3 | 10.6 | 8.8 | 17.9 |
| **Blended realization (Rs/t)** | **6,688** | **6,868** | **7,017** | **6,990** | **6,976** |
| Growth (%) | 2.0 | 2.7 | 2.2 | (0.4) | (0.2) |

*Source: Company, Emkay Research*

**Exhibit 13: Per-ton estimate – Consolidated**

| (Rs/t) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Net sales** | **6,688** | **6,868** | **7,017** | **6,990** | **6,976** |
| Raw material cost | 1,675 | 1,532 | 1,625 | 1,625 | 1,625 |
| Employee cost | 523 | 504 | 525 | 538 | 509 |
| Power and fuel cost | 1,118 | 1,015 | 1,223 | 1,122 | 1,122 |
| Freight cost | 1,174 | 1,253 | 1,263 | 1,263 | 1,264 |
| Other expenses | 975 | 862 | 861 | 846 | 801 |
| **Total expenses** | **5,465** | **5,166** | **5,497** | **5,395** | **5,322** |
| **EBITDA** | **1,223** | **1,702** | **1,521** | **1,595** | **1,654** |
| **Core EBITDA/t (ex- incentives)** | **885** | **1,367** | **1,281** | **1,369** | **1,406** |

*Source: Company, Emkay Research*

**Exhibit 14: Valuation Snapshot**

| Particulars | 1QFY29E |
|---|---|
| Target EV/EBITDA (x) (A) | 12 |
| Total EBITDA (Rs mn) (B) | 9,533 |
| **EV (Rs mn) (C) = (A x B)** | **114,391** |
| Net debt – 1QFY28E (Rs mn) (D) | 4,390 |
| Net Present Value (NPV) of incentives (Rs mn) (E) | 11,177 |
| **Market Cap (Rs mn) (F) = (C – D – E)** | **121,178** |
| Shares o/s (mn) (G) | 404 |
| **Value per share (Rs) (H) = (F)/(G)** | **300** |

*Source: Company, Emkay Research*



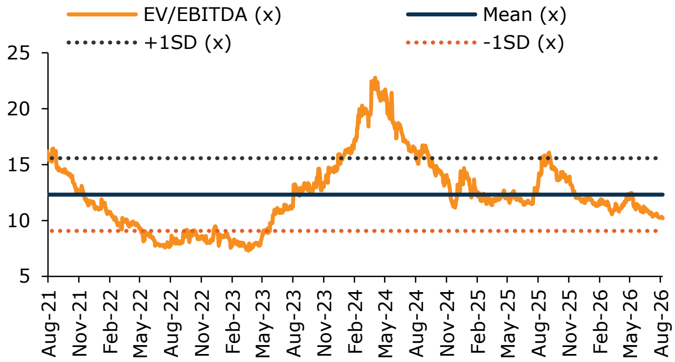
- **Key risks:** Sharp fall in cement prices and rise in input costs.

**Exhibit 15: Change in estimates**

| (Rs mn) | FY27E | | | | FY28E | | | | FY29E | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Revised | Earlier | Var (%) | YoY (%) | Revised | Earlier | Var (%) | YoY (%) | Introducing | YoY (%) |
| Revenue | 42,678 | 42,359 | 0.8 | 13.0 | 46,244 | 45,433 | 1.8 | 8.4 | 54,418 | 17.7 |
| EBITDA | 9,249 | 9,608 | (3.7) | (1.2) | 10,554 | 10,724 | (1.6) | 14.1 | 12,905 | 22.3 |
| PAT | 3,925 | 4,125 | (4.9) | (0.2) | 4,678 | 4,729 | (1.1) | 19.2 | 5,110 | 9.3 |

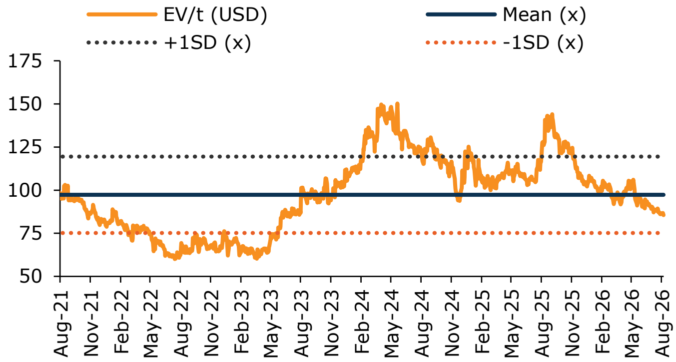
*Source: Emkay Research*

**Exhibit 16: STRCEM trades below its 5Y mean 1YF EV/EBITDA…**




*Source: Company, Bloomberg, Emkay Research*

**Exhibit 17: …and similarly on EV/t basis**




*Source: Company, Bloomberg, Emkay Research*

## Star Cement: Consolidated Financials and Valuations

### Profit & Loss

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Revenue** | **31,634** | **37,765** | **42,678** | **46,244** | **54,418** |
| Revenue growth (%) | 8.7 | 19.4 | 13.0 | 8.4 | 17.7 |
| **EBITDA** | **5,786** | **9,360** | **9,249** | **10,554** | **12,905** |
| EBITDA growth (%) | 4.0 | 61.7 | (1.2) | 14.1 | 22.3 |
| Depreciation & Amortization | 3,319 | 3,653 | 3,609 | 3,673 | 4,993 |
| **EBIT** | **2,467** | **5,707** | **5,639** | **6,881** | **7,911** |
| EBIT growth (%) | (39.8) | 131.3 | (1.2) | 22.0 | 15.0 |
| Other operating income | - | - | - | - | - |
| Other income | 106 | 193 | 193 | 193 | 193 |
| Financial expense | 316 | 463 | 522 | 744 | 1,189 |
| **PBT** | **2,257** | **5,436** | **5,310** | **6,329** | **6,915** |
| Extraordinary items | 0 | (113) | 0 | 0 | 0 |
| Taxes | 569 | 1,418 | 1,386 | 1,651 | 1,804 |
| Minority interest | 0 | (30) | 0 | 0 | 0 |
| Income from JV/Associates | - | - | - | - | - |
| **Reported PAT** | **1,688** | **3,875** | **3,925** | **4,678** | **5,110** |
| PAT growth (%) | (42.8) | 129.5 | 1.3 | 19.2 | 9.3 |
| **Adjusted PAT** | **1,688** | **3,988** | **3,925** | **4,678** | **5,110** |
| **Diluted EPS (Rs)** | **4.2** | **9.9** | **9.7** | **11.6** | **12.6** |
| Diluted EPS growth (%) | (42.8) | 136.2 | (1.6) | 19.2 | 9.3 |
| **DPS (Rs)** | **0** | **0** | **0** | **0** | **0** |
| **Dividend payout (%)** | **0** | **0** | **0** | **0** | **0** |
| EBITDA margin (%) | 18.3 | 24.8 | 21.7 | 22.8 | 23.7 |
| EBIT margin (%) | 7.8 | 15.1 | 13.2 | 14.9 | 14.5 |
| Effective tax rate (%) | 25.2 | 26.1 | 26.1 | 26.1 | 26.1 |
| **NOPLAT (pre-IndAS)** | **1,846** | **4,218** | **4,168** | **5,085** | **5,847** |
| Shares outstanding (mn) | 404 | 404 | 404 | 404 | 404 |

*Source: Company, Emkay Research*

### Balance Sheet

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Share capital | 404 | 404 | 404 | 404 | 404 |
| Reserves & Surplus | 28,388 | 31,508 | 35,432 | 40,110 | 45,220 |
| **Net worth** | **28,792** | **31,912** | **35,837** | **40,514** | **45,625** |
| Minority interests | (3) | (31) | (31) | (31) | (31) |
| Non-current liab. & prov. | 0 | 0 | 0 | 0 | 0 |
| **Total debt** | **3,901** | **5,862** | **5,862** | **10,862** | **15,862** |
| **Total liabilities & equity** | **32,948** | **38,079** | **42,003** | **51,681** | **61,791** |
| Net tangible fixed assets | 24,130 | 26,069 | 23,460 | 24,786 | 47,793 |
| Net intangible assets | 75 | 49 | 49 | 49 | 49 |
| Net ROU assets | - | - | - | - | - |
| Capital WIP | 2,199 | 948 | 6,448 | 15,948 | 448 |
| Goodwill | - | - | - | - | - |
| Investments [JV/Associates] | 20 | 2,584 | 2,584 | 2,584 | 2,584 |
| **Cash & equivalents** | **524** | **1,247** | **1,524** | **317** | **1,110** |
| Current assets (ex-cash) | 9,822 | 10,768 | 11,915 | 12,045 | 14,844 |
| Current Liab. & Prov. | 8,121 | 8,390 | 8,780 | 8,852 | 9,841 |
| **NWC (ex-cash)** | **1,702** | **2,378** | **3,135** | **3,193** | **5,003** |
| **Total assets** | **32,948** | **38,079** | **42,003** | **51,681** | **61,791** |
| Net debt | 3,377 | 4,615 | 4,338 | 10,545 | 14,752 |
| Capital employed | 32,948 | 38,079 | 42,003 | 51,681 | 61,791 |
| **Invested capital** | **25,907** | **28,496** | **26,643** | **28,028** | **52,845** |
| BVPS (Rs) | 71.2 | 79.0 | 88.7 | 100.2 | 112.9 |
| Net Debt/Equity (x) | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 |
| Net Debt/EBITDA (x) | 0.6 | 0.5 | 0.5 | 1.0 | 1.1 |
| Interest coverage (x) | 8.1 | 12.7 | 11.2 | 9.5 | 6.8 |
| **RoCE (%)** | **8.4** | **16.8** | **14.7** | **15.2** | **14.4** |

*Source: Company, Emkay Research*

### Cash flows

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| PBT (ex-other income) | 2,257 | 5,436 | 5,310 | 6,329 | 6,915 |
| Others (non-cash items) | 37 | 8 | 0 | 0 | 0 |
| Taxes paid | (689) | (1,090) | (1,386) | (1,651) | (1,804) |
| Change in NWC | (2,226) | (752) | (756) | (59) | (1,810) |
| **Operating cash flow** | **2,965** | **7,649** | **7,299** | **9,037** | **9,483** |
| Capital expenditure | (5,757) | (4,867) | (6,500) | (14,500) | (12,500) |
| Acquisition of business | - | - | - | - | - |
| Interest & dividend income | - | - | - | - | - |
| **Investing cash flow** | **(5,285)** | **(8,433)** | **(6,500)** | **(14,500)** | **(12,500)** |
| Equity raised/(repaid) | 0 | 0 | 0 | 0 | 0 |
| Debt raised/(repaid) | 2,588 | 1,885 | 0 | 5,000 | 5,000 |
| Payment of lease liabilities | 0 | 0 | 0 | 0 | 0 |
| Interest paid | - | - | - | - | - |
| Dividend paid (incl tax) | 0 | (808) | 0 | 0 | 0 |
| Others | (347) | (559) | (522) | (744) | (1,189) |
| **Financing cash flow** | **2,241** | **518** | **(522)** | **4,256** | **3,811** |
| Net chg in Cash | (79) | (267) | 277 | (1,208) | 794 |
| OCF | 2,965 | 7,649 | 7,299 | 9,037 | 9,483 |
| Adj. OCF (w/o NWC chg.) | 5,190 | 8,401 | 8,056 | 9,095 | 11,293 |
| FCFF | (2,792) | 2,781 | 799 | (5,463) | (3,017) |
| FCFE | (2,792) | 2,781 | 799 | (5,463) | (3,017) |
| OCF/EBITDA (%) | 51.2 | 81.7 | 78.9 | 85.6 | 73.5 |
| FCFE/PAT (%) | (165.4) | 71.8 | 20.4 | (116.8) | (59.0) |
| **FCFF/NOPLAT (%)** | **(151.3)** | **65.9** | **19.2** | **(107.4)** | **(51.6)** |

*Source: Company, Emkay Research*

### Valuations and key Ratios

| Y/E Mar | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| P/E (x) | 48.6 | 21.2 | 20.9 | 17.5 | 16.1 |
| EV/CE(x) | 2.6 | 2.3 | 2.1 | 1.8 | 1.6 |
| P/B (x) | 2.9 | 2.6 | 2.3 | 2.0 | 1.8 |
| EV/Sales (x) | 2.7 | 2.3 | 2.0 | 2.0 | 1.8 |
| EV/EBITDA (x) | 14.8 | 9.3 | 9.3 | 8.8 | 7.5 |
| EV/EBIT(x) | 34.6 | 15.2 | 15.3 | 13.5 | 12.2 |
| EV/IC (x) | 3.3 | 3.0 | 3.2 | 3.3 | 1.8 |
| FCFF yield (%) | (3.3) | 3.2 | 0.9 | (5.9) | (3.1) |
| FCFE yield (%) | (3.4) | 3.4 | 1.0 | (6.7) | (3.7) |
| Dividend yield (%) | 0 | 0 | 0 | 0 | 0 |
| **DuPont-RoE split** | | | | | |
| Net profit margin (%) | 5.3 | 10.6 | 9.2 | 10.1 | 9.4 |
| Total asset turnover (x) | 1.0 | 1.1 | 1.1 | 1.0 | 1.0 |
| Assets/Equity (x) | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 |
| **RoE (%)** | **6.0** | **13.1** | **11.6** | **12.3** | **11.9** |
| **DuPont-RoIC** | | | | | |
| NOPLAT margin (%) | 5.8 | 11.2 | 9.8 | 11.0 | 10.7 |
| IC turnover (x) | 1.6 | 1.4 | 1.5 | 1.7 | 1.3 |
| **RoIC (%)** | **9.4** | **15.5** | **15.1** | **18.6** | **14.5** |
| **Operating metrics** | | | | | |
| Core NWC days | 19.6 | 23.0 | 26.8 | 25.2 | 33.6 |
| **Total NWC days** | **19.6** | **23.0** | **26.8** | **25.2** | **33.6** |
| Fixed asset turnover | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 |
| Opex-to-revenue (%) | 56.7 | 52.9 | 55.2 | 53.9 | 53.0 |

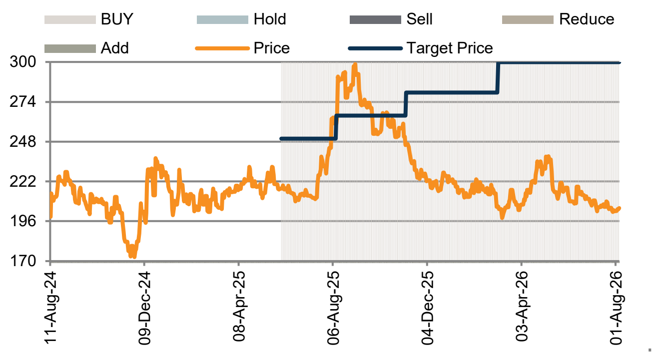
*Source: Company, Emkay Research*

### RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 27-May-26 | 217 | 300 | Buy | Harsh Mittal |
| 20-Apr-26 | 221 | 300 | Buy | Harsh Mittal |
| 08-Apr-26 | 215 | 300 | Buy | Harsh Mittal |
| 16-Mar-26 | 206 | 300 | Buy | Harsh Mittal |
| 04-Mar-26 | 206 | 300 | Buy | Harsh Mittal |
| 11-Feb-26 | 219 | 280 | Buy | Harsh Mittal |
| 03-Feb-26 | 219 | 280 | Buy | Harsh Mittal |
| 14-Jan-26 | 216 | 280 | Buy | Harsh Mittal |
| 06-Jan-26 | 221 | 280 | Buy | Harsh Mittal |
| 01-Jan-26 | 222 | 280 | Buy | Harsh Mittal |
| 02-Dec-25 | 225 | 280 | Buy | Harsh Mittal |
| 24-Nov-25 | 224 | 280 | Buy | Harsh Mittal |
| 07-Nov-25 | 246 | 280 | Buy | Harsh Mittal |
| 01-Nov-25 | 257 | 265 | Buy | Harsh Mittal |
| 08-Oct-25 | 267 | 265 | Buy | Harsh Mittal |
| 02-Oct-25 | 253 | 265 | Buy | Harsh Mittal |
| 12-Sep-25 | 272 | 265 | Buy | Harsh Mittal |
| 10-Aug-25 | 260 | 265 | Buy | Harsh Mittal |
| 10-Aug-25 | 260 | 265 | Buy | Harsh Mittal |
| 01-Jun-25 | 217 | 250 | Buy | Harsh Mittal |

*Source: Company, Emkay Research*

### RECOMMENDATION HISTORY - TREND




*Source: Company, Bloomberg, Emkay Research*

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| 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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