BUY

# Nitin Spinners

## Strong start; expect spreads to remain sticky



**Textiles** | Result Update | **August 11, 2026**

**CMP (Rs): 559 | TP (Rs): 700**

**Nitin Spinners (NSPL) reported EBITDA of Rs1.56bn in 1Q (up ~40%/19% yoy/qoq and ~5% above our estimate), primarily boosted by robust yarn spreads. Yarn volumes declined ~8% yoy owing to deferrals in a few shipments (disruptions caused by the ME crisis) resulting in higher captive consumption. Yarn realization jumped 18%/15% yoy/qoq owing to sharp rise in cotton yarn spreads. Spreads widened to ~Rs130/kg (vs ~Rs110/kg in 4QFY26) leading to gross margin expansion of 380bps/311bps yoy/qoq, which more than offset the fixed cost inflation of 13%/9% yoy/qoq, taking EBITDA margin to ~18% vs 14% yoy. We see spreads sustaining at least through 2QFY27, aided by the cotton import-duty waiver, till 31-Oct-26, while the ~Rs11.2bn expansion commissioning from 3QFY27 drives a structural mix shift toward fabric. We factor in the margin buoyancy in 1Q and raise FY27E PAT by 10% while cutting it by 10% for FY28E due to the recent correction in cotton yarn. We roll forward to 1QFY29E EPS, valuing NSPL at 12x (unchanged) PER while cutting our TP by ~7% to Rs700 from Rs750; maintain BUY.**

### Favorable spreads boost margins; expect current spreads to stay till 2Q at least

Yarn sales volume fell 7.8%/13.4% yoy/qoq to ~21kt, as captive consumption rose to 18.2% (vs 15.4% yoy/17.7% qoq) and quarter-end shipments slipped on vessel unavailability, even as spinning ran at ~98% utilization. Woven & finished fabric volume rose 7.1%/2.5% yoy/qoq to 9.0mmt (~92% utilization), while knitted fabric grew 25.6%/1.5% to ~1.4kt off a weak base, with utilization at 55-60% (vs 60-65% pre-tariff) on US-market uncertainty. Yarn realization jumped ~18%/~15% yoy/qoq to Rs302/kg, breaking out of the Rs249-263/kg band of the preceding four quarters, lifting yarn revenue 9.0% yoy to Rs6.34bn, while fabric revenue rose 10.4%/6.7% yoy/qoq to Rs1.89bn (21.6% of revenue) on volume. Exports formed 65.2% of revenue (vs 62.0% yoy). Gross margin expanded by 380bps/311bps yoy/qoq to 40.5%. Fixed cost rose 13.1% yoy and 8.7% qoq, which was more than offset by the better gross margin, with EBITDA margin at 17.8% and PAT at Rs753mn (up 84%/31% yoy/qoq).

### Capex on track; capacity commissioning expected from 3QFY27

The ~Rs11.2bn brownfield program remains on schedule, with commercial operations expected from 3QFY27 (weaving first, followed by processing and spinning by Dec-26, taking yarn capacity ~20% higher to 132.4ktpa and woven & finished fabric ~88% higher to 75mn mtpa). Management expects expansion to add ~Rs10bn of revenue at full ramp-up (~Rs4bn yarn/~Rs6bn fabric), of which Rs2-3bn accrues in FY27E, with fabric rising to ~30% of topline (vs 20-21%) and adding 100-150bps to blended margin as ~60% of incremental yarn is consumed captively. Also, 96.4MW of solar and hybrid capacity is on track for commissioning at end-3QFY27, set to yield ~Rs500mnpa savings from 4QFY27.

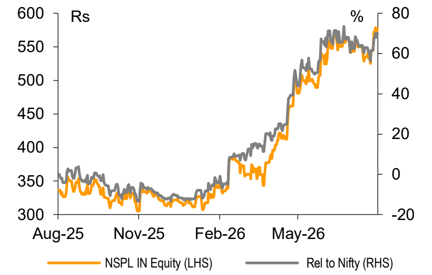
| | |
|---|---|
| Target Price – 12M | Jun-27 |
| **Change in TP (%)** | **(6.7)** |
| Current Reco. | BUY |
| Previous Reco. | BUY |
| Upside/(Downside) (%) | 25.2 |

| **Stock Data** | **NSPL IN** |
|---|---|
| 52-week High (Rs) | 599 |
| 52-week Low (Rs) | 300 |
| Shares outstanding (mn) | 56.2 |
| Market-cap (Rs bn) | 31 |
| Market-cap (USD mn) | 330 |
| Net-debt, FY27E (Rs mn) | 17,185.8 |
| ADTV-3M (mn shares) | 0.5 |
| ADTV-3M (Rs mn) | 87.1 |
| ADTV-3M (USD mn) | 0.9 |
| Free float (%) | 43.4 |
| Nifty-50 | 24,583.8 |
| INR/USD | 95.3 |
| **Shareholding, Jun-26** | |
| Promoters (%) | 56.7 |
| FPIs/MFs (%) | 1.9/14.7 |

**Price Performance**

| **(%)** | **1M** | **3M** | **12M** |
|---|---|---|---|
| Absolute | 2.9 | 16.2 | 66.0 |
| Rel. to Nifty | 1.3 | 14.3 | 64.5 |

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




### Nitin Spinners: Financial Snapshot (Standalone)

| **Y/E Mar (Rs mn)** | **FY25** | **FY26** | **FY27E** | **FY28E** | **FY29E** |
|---|---|---|---|---|---|
| Revenue | 33,057 | 32,139 | 36,433 | 43,527 | 45,404 |
| EBITDA | 4,714 | 4,528 | 6,446 | 7,228 | 7,380 |
| Adj. PAT | 1,754 | 1,775 | 3,089 | 3,196 | 3,302 |
| Adj. EPS (Rs) | 31.2 | 31.6 | 54.9 | 56.8 | 58.7 |
| EBITDA margin (%) | 14.3 | 14.1 | 17.7 | 16.6 | 16.3 |
| EBITDA growth (%) | 25.0 | (4.0) | 42.4 | 12.1 | 2.1 |
| Adj. EPS growth (%) | 33.4 | 1.2 | 74.0 | 3.5 | 3.3 |
| RoE (%) | 14.3 | 12.8 | 19.1 | 16.7 | 14.9 |
| RoIC (%) | 9.3 | 9.1 | 12.5 | 11.3 | 11.6 |
| P/E (x) | 17.9 | 17.7 | 10.2 | 9.8 | 9.5 |
| EV/EBITDA (x) | 9.1 | 9.4 | 7.5 | 6.4 | 5.6 |
| P/B (x) | 2.4 | 2.1 | 1.8 | 1.5 | 1.3 |
| FCFF yield (%) | 6.6 | 2.8 | (10.6) | 8.6 | 13.5 |

*Source: Company, Emkay Research*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# Earnings call key takeaways

## Demand/Volume

- Spinning operated at ~98% capacity utilization and fabric at ~92%, while knitted fabric operated at 55-60% levels (vs pre-tariff 60-65%), held back by US market uncertainty.
- The qoq and yoy fall in yarn sales volume reflects higher captive use by the fabric division, and not weaker demand.
- Some yarn stock was left undispatched at quarter-end, on vessel unavailability; it was cleared in July.
- Demand improved from 4QFY26 after the additional US tariffs were removed, supported by both domestic and export markets.
- China's cotton yarn imports from India rose to 110-115mn kg in CY26 from 90-100mn kg in CY25, and should continue importing given the weak crop outlook in China

## Realization and spreads

- Spreads improved to ~Rs130/kg in 1QFY27 (vs ~Rs110/kg in 4QFY26) and are sustaining at these levels in 2QFY27.
- Cotton prices rose ~10% during the quarter, on lower global production and West Asia logistics disruption, with yarn prices rising more than cotton prices.
- Indian cotton now trades 1-2% below the Cotlook index as against 5-7% above it in FY24, a swing of 7-8% that Management cited as a key driver of the spread.
- In yarn, the company passed on more than the full cotton price increase; in fabric, it passed on only the increase itself with no margin gain. Management expects fabric cost pass-through to improve once cotton prices settle.

## Cost and margin

- Gross margin improved to ~ 40% from 34-35% qoq, which Management attributed entirely to higher yarn realization.
- Power savings contributed ~50bps of the yoy EBITDA margin gain, on the back of solar capacity addition, energy efficiency work, and automation.
- Management reiterated its 16-20% EBITDA margin guidance, with the current 17-18% margins expected to uphold for 1-2 quarters, provided there is no major change in the global environment.

## Capex

- Weaving is expected to start in a couple of months, processing around Diwali, and spinning by December, with yarn expected to be fully ramped up by 31-Mar-27.
- Fabric ramp-up will take another 1-2 quarters into FY28, given the processing side and the fashion-driven nature of the business.
- The expansion is expected to add ~Rs10bn of revenue (~Rs4bn yarn and ~Rs6bn fabric), with Rs2-3bn accruing in FY27 from partial second-half contribution.
- Fabric revenue is expected to rise to ~Rs12bn in FY28 from ~Rs7bn in FY26, taking fabric revenue to ~30% of topline from 20-21% and adding 100-150bps to blended margin.
- Management said the revenue guidance does not factor in the 8-10% price increase seen so far, so topline addition could be higher.
- Renewable power expansion is on schedule for end-3QFY27, with annual savings of ~Rs500mn accruing from 4QFY27; ~Rs12-15mn was booked in 1QFY27.



- Blended power cost is expected at ~Rs5.50/unit once renewables reach ~60% of the total requirement.

## Others

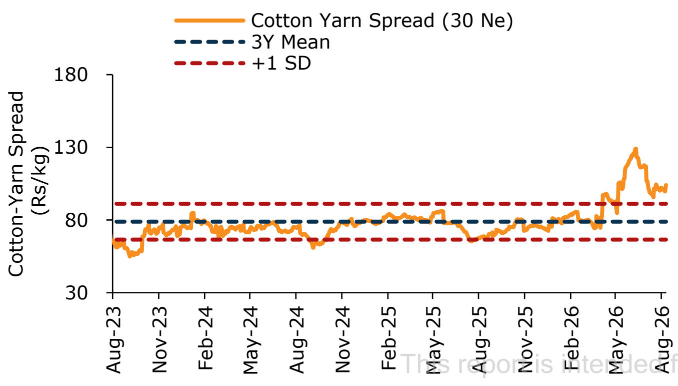
- Management is evaluating both horizontal and vertical expansion options past FY28.
- The FY26 cotton crop is expected to close at 31.8-32mn bales as against 32.6-32.7mn bales in FY25, with acreage lower by 0.5-1%. Rainfall over the next four weeks remains a key monitorable.
- Cotton quality looks good this season as against the poor crop last year that had pushed many Indian spinners toward imports despite parity.
- Management flagged the India-UK FTA and the expected EU FTA as opening new sourcing opportunities, with customer discussions already underway.
- Working capital cycle was broadly unchanged vs prior quarters.
- Rajasthan scheme incentives do not change the margin profile, as capital subsidy sits in other income and interest subsidy in EBITDA, with prior projects having carried the same benefits.

**Exhibit 1: 1QFY27 performance snapshot**

| Particulars (Rs mn) | 1QFY27 | 1QFY26 | yoy (%) | 4QFY26 | qoq (%) | 1QFY27E | Var (%) |
|---|---|---|---|---|---|---|---|
| **Revenue** | **8,750** | **7,933** | **10.3** | **8,598** | **1.8** | **8,779** | **(0.3)** |
| | | | | | | | |
| COGS | 5,205 | 5,020 | 3.7 | 5,382 | (3.3) | 5,382 | (3.3) |
| Employee cost | 577 | 520 | 11.0 | 491 | 17.5 | 536 | 7.7 |
| Power and fuel cost | 745 | 699 | 6.5 | 767 | (2.9) | 725 | 2.7 |
| Other expenses | 668 | 581 | 14.9 | 654 | 2.0 | 658 | 1.4 |
| **EBITDA** | **1,556** | **1,112** | **39.8** | **1,304** | **19.3** | **1,478** | **5.3** |
| EBITDA margin (%) | 17.8 | 14.0 | 376 bps | 15.2 | 261 bps | 16.8 | 94 bps |
| | | | | | | | |
| Depreciation | 376 | 369 | 2.1 | 367 | 2.4 | 392 | (4.1) |
| Interest cost | 194 | 210 | (7.7) | 168 | 15.6 | 232 | (16.5) |
| Other income | 24 | 18 | 37.3 | 15 | 58.3 | 14 | 74.5 |
| | | | | | | | |
| **PBT** | **1,010** | **551** | **83.2** | **784** | **28.8** | **867** | **16.4** |
| PBT margin (%) | 11.5 | 6.9 | 459 bps | 9.1 | 242 bps | 9.9 | 166 bps |
| | | | | | | | |
| Exceptional item | - | - | NA | - | NA | - | NA |
| Tax | 257 | 141 | NA | 210 | NA | 226 | NA |
| | | | | | | | |
| **PAT** | **753** | **410** | **83.6** | **574** | **31.2** | **642** | **17.3** |
| PAT margin (%) | 8.6 | 5.2 | 344 bps | 6.7 | 193 bps | 7.3 | 129 bps |

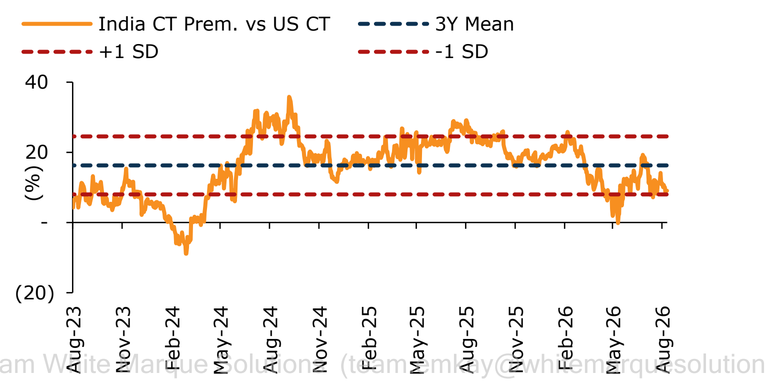
*Source: Company, Emkay Research*

**Exhibit 2: 30 Ne Yarn spreads are currently trading above its 3Y +1SD mark**



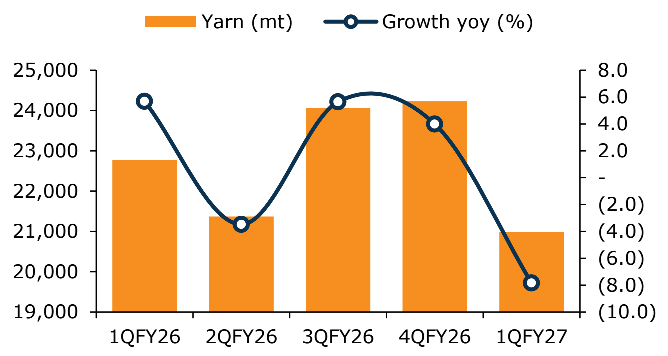

*Source: Company, Bloomberg, Emkay Research*

**Exhibit 3: Domestic cotton premium over international cotton is now ~9pps, close to its -1SD levels**



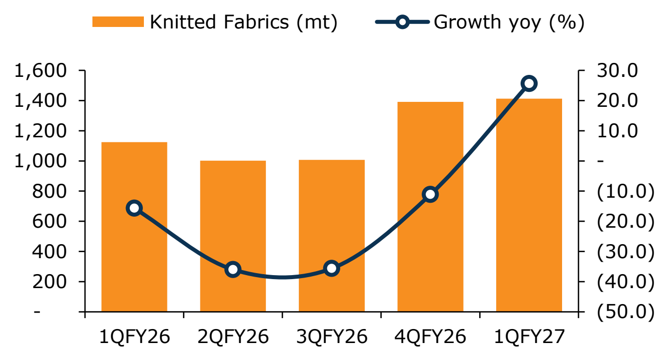

*Source: Company, Bloomberg, Emkay Research*

**Exhibit 4: Quarterly yarn volume trends**



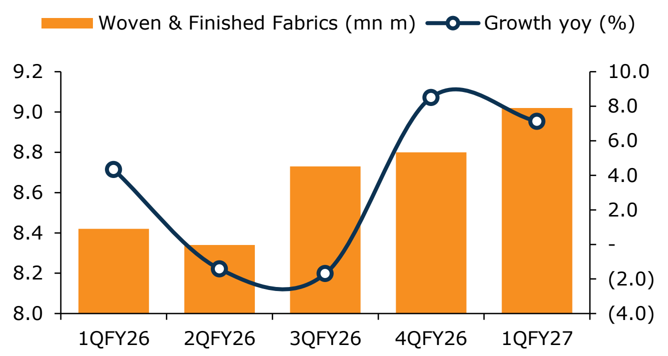

*Source: Company, Emkay Research*

**Exhibit 5: Quarterly knitted fabrics volume trends**



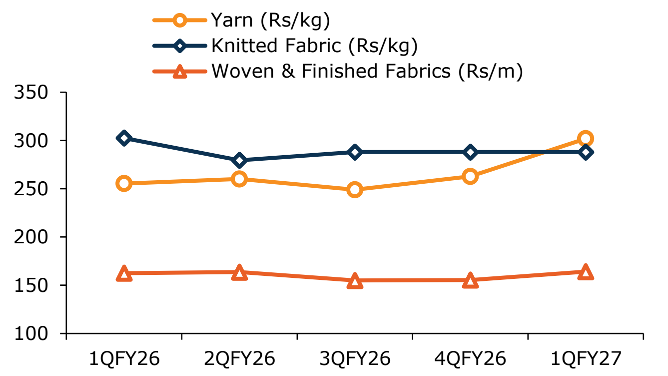

*Source: Company, Emkay Research*

**Exhibit 6: Quarterly woven and finished fabrics volume trends**



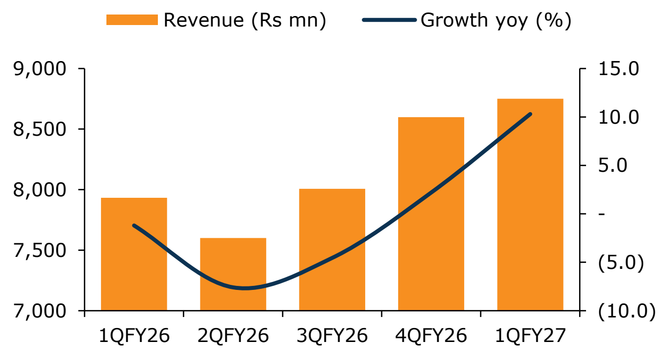

*Source: Company, Emkay Research*

**Exhibit 7: Quarterly realization trends**



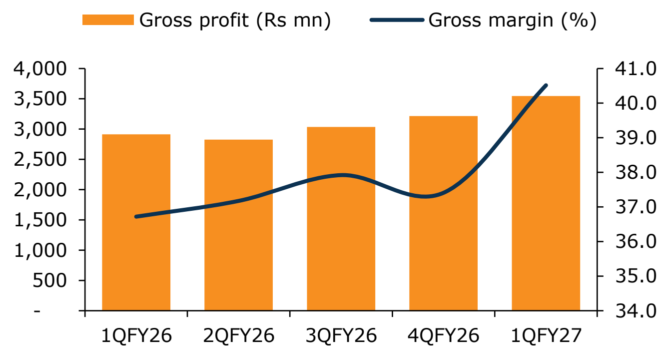

*Source: Company, Emkay Research; Note: Knitted fabric realizations are based on internal assumptions*

**Exhibit 8: Quarterly revenue growth trend**



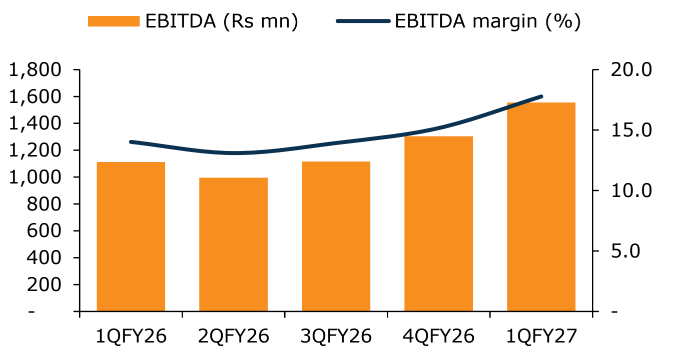

*Source: Company, Emkay Research*

**Exhibit 9: Quarterly gross profit and margin trends**



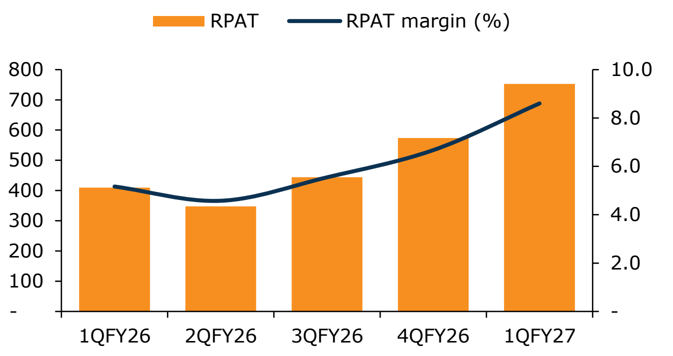

*Source: Company, Emkay Research*

**Exhibit 10: Quarterly EBITDA and margin trends**




*Source: Company, Emkay Research*

**Exhibit 11: Quarterly PAT and margin trends**




*Source: Company, Emkay Research*

**Exhibit 12: Change in estimates**

| Particulars (Rs mn) | FY27E | | | | FY28E | | | | FY29E | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Revised** | **Earlier** | **Var (%)** | **yoy (%)** | **Revised** | **Earlier** | **Var (%)** | **yoy (%)** | **Introducing** | **yoy (%)** |
| Revenue | 36,433 | 36,565 | (0.4) | 13.4 | 43,527 | 44,101 | (1.3) | 19.5 | 45,404 | 4.3 |
| EBITDA | 6,446 | 6,210 | 3.8 | 42.4 | 7,228 | 7,856 | (8.0) | 12.1 | 7,380 | 2.1 |
| PAT | 3,089 | 2,801 | 10.3 | 74.0 | 3,196 | 3,542 | (9.8) | 3.5 | 3,302 | 3.3 |

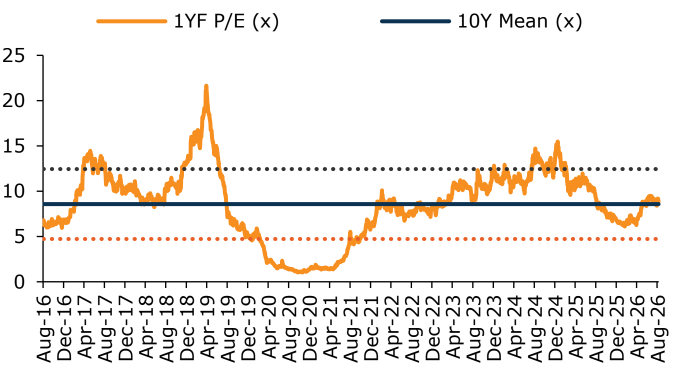
*Source: Company, Emkay Research*

**Exhibit 13: Valuation summary**

| Units | Valuation | 1QFY29E |
|---|---|---|
| Rs mn | APAT | 3,223 |
| (x) | Target PER | 12 |
| **Rs mn** | **Equity Value** | **38,672** |
| mn shares | No of Shares | 56 |
| **Rs** | **Target Price** | **700** |
| Rs | CMP | 559 |
| (%) | Upside | 25 |

*Source: Company, Emkay Research*

**Exhibit 14: NSPL currently trades near its 10Y 1YF mean PER (x)**




*Source: Company, Bloomberg, Emkay Research*

# Nitin Spinners: Standalone Financials and Valuations

## Profit & Loss

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Revenue** | **33,057** | **32,139** | **36,433** | **43,527** | **45,404** |
| Revenue growth (%) | 13.8 | (2.8) | 13.4 | 19.5 | 4.3 |
| **EBITDA** | **4,714** | **4,528** | **6,446** | **7,228** | **7,380** |
| EBITDA growth (%) | 25.0 | (4.0) | 42.4 | 12.1 | 2.1 |
| Depreciation & Amortization | 1,477 | 1,481 | 1,497 | 1,916 | 1,945 |
| **EBIT** | **3,237** | **3,046** | **4,949** | **5,312** | **5,435** |
| EBIT growth (%) | 25.2 | (5.9) | 62.5 | 7.3 | 2.3 |
| Other operating income | - | - | - | - | - |
| Other income | 36 | 50 | 72 | 92 | 112 |
| Financial expense | 904 | 709 | 868 | 1,106 | 1,106 |
| **PBT** | **2,369** | **2,388** | **4,154** | **4,298** | **4,441** |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Taxes | 615 | 612 | 1,065 | 1,102 | 1,139 |
| Minority interest | - | - | - | - | - |
| Income from JV/Associates | - | - | - | - | - |
| **Reported PAT** | **1,754** | **1,775** | **3,089** | **3,196** | **3,302** |
| PAT growth (%) | 33.4 | 1.2 | 74.0 | 3.5 | 3.3 |
| **Adjusted PAT** | **1,754** | **1,775** | **3,089** | **3,196** | **3,302** |
| **Diluted EPS (Rs)** | **31.2** | **31.6** | **54.9** | **56.8** | **58.7** |
| Diluted EPS growth (%) | 33.4 | 1.2 | 74.0 | 3.5 | 3.3 |
| **DPS (Rs)** | **2.5** | **3.0** | **3.0** | **3.0** | **3.0** |
| **Dividend payout (%)** | **8.0** | **9.5** | **5.5** | **5.3** | **5.1** |
| EBITDA margin (%) | 14.3 | 14.1 | 17.7 | 16.6 | 16.3 |
| EBIT margin (%) | 9.8 | 9.5 | 13.6 | 12.2 | 12.0 |
| Effective tax rate (%) | 26.0 | 25.6 | 25.6 | 25.6 | 25.6 |
| **NOPLAT (pre-IndAS)** | **2,397** | **2,265** | **3,680** | **3,950** | **4,041** |
| Shares outstanding (mn) | 56 | 56 | 56 | 56 | 56 |

*Source: Company, Emkay Research*

## Balance Sheet

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Share capital | 562 | 562 | 562 | 562 | 562 |
| Reserves & Surplus | 12,550 | 14,145 | 17,065 | 20,093 | 23,226 |
| **Net worth** | **13,112** | **14,707** | **17,627** | **20,655** | **23,788** |
| Minority interests | 0 | - | - | - | - |
| Non-current liab. & prov. | 1,201 | 1,226 | 1,226 | 1,226 | 1,226 |
| **Total debt** | **11,647** | **11,245** | **19,745** | **19,745** | **19,745** |
| **Total liabilities & equity** | **25,960** | **27,363** | **38,973** | **42,170** | **45,474** |
| Net tangible fixed assets | 15,769 | 14,891 | 23,538 | 22,317 | 20,722 |
| Net intangible assets | 0 | 0 | 0 | 0 | 0 |
| Net ROU assets | 0 | 0 | 0 | 0 | 0 |
| Capital WIP | 66 | 1,024 | 380 | 35 | 35 |
| Goodwill | - | - | - | - | - |
| Investments [JV/Associates] | 0 | 0 | 0 | 0 | 0 |
| **Cash & equivalents** | **95** | **258** | **2,559** | **5,242** | **9,590** |
| Current assets (ex-cash) | 11,156 | 11,378 | 12,666 | 14,941 | 15,543 |
| Current Liab. & Prov. | 1,363 | 1,783 | 1,765 | 1,960 | 2,011 |
| **NWC (ex-cash)** | **9,793** | **9,595** | **10,901** | **12,981** | **13,532** |
| **Total assets** | **25,960** | **27,363** | **38,973** | **42,170** | **45,474** |
| Net debt | 11,552 | 10,987 | 17,186 | 14,503 | 10,155 |
| Capital employed | 25,960 | 27,363 | 38,973 | 42,170 | 45,474 |
| **Invested capital** | **25,566** | **24,488** | **34,441** | **35,301** | **34,256** |
| BVPS (Rs) | 233.2 | 261.6 | 313.5 | 367.4 | 423.1 |
| Net Debt/Equity (x) | 0.9 | 0.7 | 1.0 | 0.7 | 0.4 |
| Net Debt/EBITDA (x) | 2.5 | 2.4 | 2.7 | 2.0 | 1.4 |
| Interest coverage (x) | 3.6 | 4.4 | 5.8 | 4.9 | 5.0 |
| **RoCE (%)** | **13.0** | **12.0** | **15.6** | **13.7** | **12.9** |

*Source: Company, Emkay Research*

## Cash flows

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| PBT (ex-other income) | 2,369 | 2,388 | 4,154 | 4,298 | 4,441 |
| Others (non-cash items) | - | - | - | - | - |
| Taxes paid | (527) | (570) | (1,065) | (1,102) | (1,139) |
| Change in NWC | (1,169) | 54 | (1,116) | (1,911) | (381) |
| **Operating cash flow** | **3,074** | **4,105** | **4,338** | **4,307** | **5,973** |
| Capital expenditure | (217) | (2,912) | (9,500) | (350) | (350) |
| Acquisition of business | - | - | - | - | - |
| Interest & dividend income | - | - | - | - | - |
| **Investing cash flow** | **(216)** | **(2,867)** | **(9,500)** | **(350)** | **(350)** |
| Equity raised/(repaid) | - | - | - | - | - |
| Debt raised/(repaid) | (1,744) | (402) | 8,500 | 0 | 0 |
| Payment of lease liabilities | - | - | - | - | - |
| Interest paid | (904) | (709) | (868) | (1,106) | (1,106) |
| Dividend paid (incl tax) | (141) | (169) | (169) | (169) | (169) |
| Others | 0 | 0 | 0 | 0 | 0 |
| **Financing cash flow** | **(2,788)** | **(1,279)** | **7,464** | **(1,274)** | **(1,274)** |
| Net chg in Cash | 70 | (41) | 2,301 | 2,683 | 4,348 |
| OCF | 3,074 | 4,105 | 4,338 | 4,307 | 5,973 |
| Adj. OCF (w/o NWC chg.) | 4,244 | 4,051 | 5,454 | 6,218 | 6,353 |
| FCFF | 2,857 | 1,193 | (5,162) | 3,957 | 5,623 |
| FCFE | 1,953 | 484 | (6,030) | 2,851 | 4,517 |
| OCF/EBITDA (%) | 65.2 | 90.7 | 67.3 | 59.6 | 80.9 |
| FCFE/PAT (%) | 111.3 | 27.3 | (195.2) | 89.2 | 136.8 |
| **FCFF/NOPLAT (%)** | **119.2** | **52.7** | **(140.3)** | **100.2** | **139.1** |

*Source: Company, Emkay Research*

## Valuations and key Ratios

| Y/E Mar | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| P/E (x) | 17.9 | 17.7 | 10.2 | 9.8 | 9.5 |
| EV/CE(x) | 1.7 | 1.6 | 1.3 | 1.1 | 1.0 |
| P/B (x) | 2.4 | 2.1 | 1.8 | 1.5 | 1.3 |
| EV/Sales (x) | 1.3 | 1.3 | 1.3 | 1.1 | 0.9 |
| EV/EBITDA (x) | 9.1 | 9.4 | 7.5 | 6.4 | 5.6 |
| EV/EBIT(x) | 13.3 | 13.9 | 9.8 | 8.6 | 7.6 |
| EV/IC (x) | 1.7 | 1.7 | 1.4 | 1.3 | 1.2 |
| FCFF yield (%) | 6.6 | 2.8 | (10.6) | 8.6 | 13.5 |
| FCFE yield (%) | 6.2 | 1.5 | (19.2) | 9.1 | 14.4 |
| Dividend yield (%) | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| **DuPont-RoE split** | | | | | |
| Net profit margin (%) | 5.3 | 5.5 | 8.5 | 7.3 | 7.3 |
| Total asset turnover (x) | 1.3 | 1.2 | 1.1 | 1.1 | 1.0 |
| Assets/Equity (x) | 2.1 | 1.9 | 2.1 | 2.1 | 2.0 |
| **RoE (%)** | **14.3** | **12.8** | **19.1** | **16.7** | **14.9** |
| **DuPont-RoIC** | | | | | |
| NOPLAT margin (%) | 7.3 | 7.0 | 10.1 | 9.1 | 8.9 |
| IC turnover (x) | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 |
| **RoIC (%)** | **9.3** | **9.1** | **12.5** | **11.3** | **11.6** |
| **Operating metrics** | | | | | |
| Core NWC days | 108.1 | 109.0 | 109.2 | 108.9 | 108.8 |
| **Total NWC days** | **108.1** | **109.0** | **109.2** | **108.9** | **108.8** |
| Fixed asset turnover | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 |
| Opex-to-revenue (%) | 22.1 | 23.2 | 22.2 | 21.3 | 21.2 |

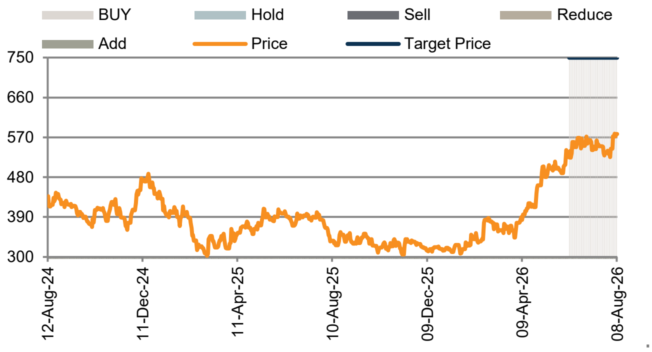
*Source: Company, Emkay Research*

### RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 08-Jun-26 | 524 | 750 | Buy | Harsh Mittal |

*Source: Company, Emkay Research*

### RECOMMENDATION HISTORY - TREND




*Source: Company, Bloomberg, Emkay Research*

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|---|---|
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| **SELL** | >15% downside |

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