BUY Vedanta

HZL aids a strong 1Q show

Your success is our success

Metals & Mining | **Result Update** | **July 30, 2026** | **CMP (Rs): 268 | TP (Rs): 350**

VEDL reported strong 1QFY27 EBITDA of Rs84.7bn (+8.8% qoq), broadly in line with our estimates (+6.2% vs consensus), with HZL contributing 96% of consolidated EBITDA. Zinc International continued to improve, with lower costs and Gamsberg Phase-II on track for Aug-26 commissioning, while Ferrochrome delivered a record quarter supported by higher realizations. Copper India volumes remained healthy, although Copper International was impacted by Middle East disruptions. We believe FY27 earnings are well bolstered, despite a 19.7% sequential correction in silver prices aided by firmer zinc prices (+3.8%), continued cost optimization, and supportive sulfuric acid pricing. Accordingly, we retain FY27E EBITDA, while cutting FY28-29E EBITDA by 4% to reflect a lower silver price assumption of $60/oz (vs $65/oz earlier). We maintain BUY on the stock and TP of Rs350.

HZL contributed 96% of the total EBITDA

VEDL reported a strong 1Q EBITDA of Rs84.7bn (+8.8% qoq), broadly in line with our estimates (+6.2% vs consensus). The sequential improvement was driven by a sharp uptick in HZL profitability. VEDL's subsidiary HZL contributed 95.6% of consolidated EBITDA, helping log a strong 1Q with EBITDA at Rs81bn (already known; read: *Pricing tailwinds give strong start to FY27*), broadly in line with our estimate.

Other business updates

Zinc International continued to improve operationally, with mined metal production at 48kt (including 3kt from Black Mountain), while Gamsberg Phase-I production increased 10% qoq to 45kt. CoP declined 7% sequentially to $1,549/t, supporting EBITDA of $900/t. Management reiterated that Gamsberg Ph-II remains on track for commissioning in Aug-26 which will lift mine capacity to 450kt, while the Black Mountain underground mine is expected to start production in 2QFY27. VEDL also received Stage-I forest clearance for its manganese mine, with production targeted to begin in 2HFY27. Ferrochrome clocked a record quarter, with higher finished-product grades, improved realization, and lower costs driven by 100% captive ore availability, resulting in EBITDA improving to $360/t. Copper India sales stood at 53kt (+26% qoq), while Phase-I debottlenecking increased installed capacity to 222kt, with further expansion to 229kt underway. Copper International remains pressurized by Middle East-related supply chain disruptions. Management restated its focus on balancing growth investments with deleveraging, supported by a strong balance sheet and disciplined capital allocation.

FY27 earnings intact; lower Ag price causes a cut in our outer-year estimates

While Ag prices have corrected 19.7% QTD vs 1Q averages, we believe FY27 earnings remain well supported by firmer zinc prices (+3.8% QTD), sustained cost efficiencies, and supportive sulfuric acid pricing. We hence keep FY27E EBITDA broadly intact, while lowering FY28-29E EBITDA by 4% to incorporate a more conservative Ag price of $60/oz (vs $65/oz earlier). We maintain BUY on the stock and TP of Rs350.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	30.6

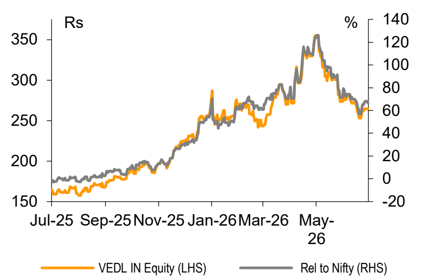
Stock Data	**VEDL IN**
52-week High (Rs)	361
52-week Low (Rs)	157
Shares outstanding (mn)	3,910.4
Market-cap (Rs bn)	1,046
Market-cap (USD mn)	10,932
Net-debt, FY27E (Rs mn)	154,464.9
ADTV-3M (mn shares)	24.5
ADTV-3M (Rs mn)	9,687.6
ADTV-3M (USD mn)	101.2
Free float (%)	43.6
Nifty-50	24,317.2
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	54.7
FPIs/MFs (%)	15.8/10.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(4.7)	(1.5)	64.5
Rel. to Nifty	(6.5)	(2.8)	68.1

1-Year share price trend (Rs)



Vedanta: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	627,170	784,370	990,186	1,054,726	1,117,144
EBITDA	185,780	231,840	285,803	294,464	306,265
Adj. PAT	45,950	44,680	61,174	62,618	66,126
Adj. EPS (Rs)	11.8	11.4	15.6	15.9	16.8
EBITDA margin (%)	29.6	29.6	28.9	27.9	27.4
EBITDA growth (%)	0	24.8	23.3	3.0	4.0
Adj. EPS growth (%)	0	(4.1)	36.9	2.4	5.6
RoE (%)	22.3	9.8	21.5	74.1	64.7
RoIC (%)	25.3	20.7	51.2	46.0	45.2
P/E (x)	20.9	23.7	17.2	16.8	15.9
EV/EBITDA (x)	9.2	7.4	6.0	5.8	5.6
P/B (x)	2.5	2.1	14.4	11.0	9.7
FCFF yield (%)	13.2	10.9	8.3	9.0	11.1

Source: Company, Emkay Research

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Key takeaways from the conference call

Zinc India

- Fertilizer plant coal commissioning has commenced.
- Hot Acid Leaching plant targeted for commissioning in 2QFY27.
- 10mtpa tailings reprocessing plant under construction; commissioning expected by 4QFY28.
- 250kt zinc smelter expansion on track for 2QFY29 commissioning.

Zinc International

- Gamsberg Phase-II scheduled to commence operations in August, increasing mine capacity to 450kt.
- Black Mountain underground mine expected to commence production during 2QFY27.
- Stage-I forest clearance received for manganese mines; production expected in 2HFY27.

Copper business

Copper India

- Phase-I debottlenecking increased installed capacity to 222kt.
- Further debottlenecking to raise capacity to 229kt.

Copper International

- Rod sales declined 51% YoY owing to Middle East geopolitical disruptions.
- Exploration partner finalized for Jebel exploration block (Saudi Arabia).
- Initial exploration program targeted over the next 24 months.

Balance sheet

- Continued investment in growth while simultaneously deleveraging.
- Management reiterated disciplined capital allocation with a strong focus on shareholder value.
- Strong liquidity and low leverage provide ample flexibility for expansion.

Key positive read-through

- Record profitability across continuing businesses with best-ever margins.
- Zinc India continues to strengthen its cost leadership, achieving an all-time low cost of $851/t.
- Multiple growth projects remain on schedule across zinc, copper, and ferrochrome.
- Balance sheet is exceptionally strong (net debt-to-EBITDA: 0.3x), allowing simultaneous growth investments and deleveraging.
- VRL refinancing materially reduces financial risk through lower borrowing costs and an extended maturity profile.

Exhibit 1: Our TP of Rs350 is derived from the SOTP-based valuation approach

VALUATION	Time-period	Multiple FY28 (x)	Value (Rs mn)	Value/sh (Rs)
EV/EBITDA				
Zinc India @ 25% holdco discount	FY28	8.0	1,519,667.9	386.3
Zinc International	FY28	5.0	159,901.8	40.6
Copper	FY28	5.0	24,225.0	6.2
Facor	FY28	5.0	21,802.5	5.5
Total Enterprise Value			**1,725,597.2**	**438.7**
less net debt, minorities			359,017.0	91.3
Total Equity Value			**1,366,580.2**	**347.4**
Rounded target price				**350.0**
Current share price				267.5
Expected price return				30.8%
Expected dividend yield				3.3%
Expected total return				**34.2%**

Source: Company, Emkay Research

Exhibit 2: EBITDA at Rs84.7bn is in line with our estimate of Rs83.6bn

Consolidated	Units	1Q FY26A	2Q FY26A	3Q FY26A	4Q FY26A	1Q FY27A	1Q FY27E	1Q FY27 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Revenue	Rs mn	137,440.0	187,470.0	213,370.0	246,090.0	242,050.0	239,810.8	241,256.3	0.9%	0.3%	-1.6%	76.1%
EBITDA	Rs mn	42,670.0	48,150.0	64,990.0	77,850.0	84,690.0	83,565.4	79,725.2	1.3%	6.2%	8.8%	98.5%
EBITDA margin	%	31.0	25.7	30.5	31.6	35.0	34.8	33.0	14bps	194bp	335bps	394bps
Net profit	Rs mn	11,210.0	2,680.0	17,900.0	15,960.0	28,490.0	18,624.0	36,155.0	53.0%	-21.2%	78.5%	154.1%
EPS	Rs	2.8	0.7	4.5	4.1	7.3	4.7	6.4	53.3%	0.1	78.9%	154.7%
Divisional EBITDA												
Zinc India	Rs mn	38,150.0	44,340.0	60,640.0	77,430.0	80,960.0	79,105.7	76,290.3	2.3%	6.1%	4.6%	112.2%
Zinc International	Rs mn	4,220.0	3,730.0	4,150.0	1,100.0	2,500.0	3,105.9	-	-19.5%	na	127.3%	-40.8%
Copper	Rs mn	-260.0	-130.0	-160.0	80.0	110.0	251.8	-	-56.3%	na	37.5%	142.3%
Facor	Rs mn	460.0	210.0	360.0	880.0	1,010.0	1,102.0	-	-8.3%	na	14.8%	119.6%
Other	Rs mn	100.0	0.0	0.0	-1,640.0	110.0	0.0	-	na	na	106.7%	10.0%
Total	**Rs mn**	**42,670.0**	**48,150.0**	**64,990.0**	**77,850.0**	**84,690.0**	**83,565.4**	**79,725.2**	**1.3%**	**6.2%**	**8.8%**	**98.5%**

Source: Company, Emkay Research

Exhibit 3: EBITDA estimates cut by 4% for FY28-29 on revised Ag price assumption

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	990,185.8	989,515.2	0.1%	1,054,726.2	1,057,665.5	-0.3%	1,117,143.6	1,119,929.2	-0.2%
EBITDA	Rs mn	285,802.5	285,624.6	0.1%	294,463.8	307,374.3	-4.2%	306,265.1	319,219.7	-4.1%
EBIT	Rs mn	250,812.2	250,620.8	0.1%	256,062.5	269,031.8	-4.8%	268,820.3	281,830.7	-4.6%
Net profit	Rs mn	61,174.4	61,121.8	0.1%	62,618.2	66,184.5	-5.4%	66,126.3	69,704.0	-5.1%
EPS	Rs	15.6	15.5	0.1%	15.9	16.8	-5.4%	16.8	17.7	-5.1%
DPS	Rs	8.9	8.9	0.0%	10.1	10.1	0.0%	13.5	13.5	0.0%
Net debt / (cash)	Rs mn	154,464.9	154,611.4	-0.1%	68,676.1	61,099.6	12.4%	-39,434.0	-56,364.3	30.0%

Source: Company, Emkay Research

Exhibit 4: Summary of estimates

Consolidated (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P&L					
Net sales	627,170.0	784,370.0	990,185.8	1,054,726.2	1,117,143.6
Cost of sales	441,390.0	552,530.0	704,383.2	760,262.4	810,878.5
Adj EBITDA	**185,780.0**	**231,840.0**	**285,802.5**	**294,463.8**	**306,265.1**
EBITDA margin	**29.6%**	**29.6%**	**28.9%**	**27.9%**	**27.4%**
Depreciation	42,330.0	48,100.0	54,794.1	59,495.8	59,787.6
EBIT	161,750.0	199,240.0	250,812.2	256,062.5	268,820.3
Interest and taxes	65,700.0	74,580.0	90,635.6	92,105.7	95,677.9
Minority interest	55,470.0	77,050.0	99,002.1	101,338.6	107,016.1
Net earnings post MI	**37,290.0**	**47,750.0**	**61,174.4**	**62,618.2**	**66,126.3**
Adj EPS (Rs)	**9.6**	**12.1**	**15.6**	**15.9**	**16.8**
Dividend (Rs)	0.0	0.0	8.9	10.1	13.5
Dividend Payout (%)	0.0%	0.0%	57.3%	63.7%	80.6%
Balance sheet					
Gross block	3,735,070.0	838,800.0	944,997.7	1,044,784.2	1,117,772.3
Net working capital	79,150.0	-5,310.0	-9,680.0	-11,676.4	-13,137.9
Cash	69,700.0	37,390.0	115,485.1	201,273.9	309,384.0
Total assets	2,032,930.0	2,332,370.0	889,089.5	1,020,827.3	1,147,610.1
Total liabilities	1,495,400.0	1,646,600.0	611,440.9	619,095.5	626,029.2
Total Equity	**537,530.0**	**685,770.0**	**277,648.7**	**401,731.8**	**521,580.9**
Cash flow					
Operating cash before WC	433,100.0	554,940.0	305,606.2	315,558.4	328,608.0
Working capital and other	-37,480.0	-159,950.0	-57,920.8	-61,764.6	-65,871.7
Operating cash flow	**395,620.0**	**394,990.0**	**247,685.4**	**253,793.7**	**262,736.3**
Capex	-170,050.0	-208,760.0	-106,197.7	-99,786.5	-72,988.2
Investing cash flow	**-191,900.0**	**-243,380.0**	**-106,197.7**	**-99,786.5**	**-72,988.2**
Borrowings/(repayments)	15,720.0	35,820.0	0.0	0.0	0.0
Equity changes	-211,910.0	-148,250.0	-35,047.9	-39,873.7	-53,293.3
Financing cash flow	**-192,230.0**	**-135,490.0**	**-63,392.6**	**-68,218.5**	**-81,638.0**
Net change in cash	11,490.0	16,120.0	78,095.1	85,788.8	108,110.1
Ending cash	**69,700.0**	**37,390.0**	**115,485.1**	**201,273.9**	**309,384.0**
Free cash flow	**225,570.0**	**186,230.0**	**141,487.8**	**154,007.2**	**189,748.1**

	FY25	FY26	FY27E	FY28E	FY29E
Operational metrics					
Zinc (USD/t)	2,873.9	2,965.5	3,215.0	3,100.0	3,100.0
Silver (USD/oz)	30.4	53.1	65.0	60.0	60.0
Production					
Zinc (kt)	979.0	1,048.0	1,155.0	1,220.1	1,242.5
Lead (kt)	251.0	220.0	242.9	253.0	255.7
Silver (tonnes)	687.0	627.0	675.0	725.0	725.0
Zinc CoP (USD/t) - Incl Royalty	1,440.0	1,370.0	1,370.6	1,429.6	1,456.6
EBITDA (Rs mn)					
Zinc India	173,650.0	220,560.0	252,891.4	253,278.0	255,512.8
Zinc International	13,210.0	13,210.0	26,531.1	31,980.4	36,781.6
Copper	-1,120.0	-480.0	3,657.5	4,845.0	5,075.3
Facor	400.0	1,910.0	2,612.5	4,360.5	8,895.4
Financial metrics					
EBITDA margin	29.6%	29.6%	28.9%	27.9%	27.4%
ROE	36.4%	38.3%	21.5%	74.1%	64.7%
ROCE	12.5%	12.2%	20.1%	44.4%	38.5%
Gross debt (Rs mn)	738,530.0	269,950.0	269,950.0	269,950.0	269,950.0
Net debt/(cash) (Rs mn)	668,830.0	232,560.0	154,464.9	68,676.1	-39,434.0
Net debt-to-EBITDA (x)	3.6	1.0	0.5	0.2	-0.1
Valuation					
P/E (x)	4.3	4.4	17.2	16.8	15.9
EV/EBITDA (x)	7.8	5.1	4.9	4.8	4.7
Dividend yield	0.0%	0.0%	3.3%	3.8%	5.1%
Methodology	**Rs mn**	**Rs/sh**			
EV/EBITDA	1,725,597.2	438.7			
Blended fair value		**350.0**			
Target price		**350.0**			
Current price		267.5			
Price return		30.8%			
Dividend return		3.3%			
Expected total return		**34.2%**			

Source: Company, Emkay Research

Vedanta: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**627,170**	**784,370**	**990,186**	**1,054,726**	**1,117,144**
Revenue growth (%)	0	25.1	26.2	6.5	5.9
EBITDA	**185,780**	**231,840**	**285,803**	**294,464**	**306,265**
EBITDA growth (%)	0	24.8	23.3	3.0	4.0
Depreciation & Amortization	42,330	48,100	54,794	59,496	59,788
EBIT	**143,450**	**183,740**	**231,008**	**234,968**	**246,477**
EBIT growth (%)	0	28.1	25.7	1.7	4.9
Other operating income	11,120	17,650	21,789	23,209	24,583
Other income	18,300	15,500	19,804	21,095	22,343
Financial expense	41,970	28,170	28,345	28,345	28,345
PBT	**119,780**	**171,070**	**222,467**	**227,718**	**240,476**
Extraordinary items	3,720	(250)	0	0	0
Taxes	18,370	49,330	62,291	63,761	67,333
Minority interest	(55,470)	(77,050)	(99,002)	(101,339)	(107,016)
Income from JV/Associates	10	(10)	0	0	0
Reported PAT	**49,670**	**44,430**	**61,174**	**62,618**	**66,126**
PAT growth (%)	0	(10.5)	37.7	2.4	5.6
Adjusted PAT	**45,950**	**44,680**	**61,174**	**62,618**	**66,126**
Diluted EPS (Rs)	**11.8**	**11.4**	**15.6**	**15.9**	**16.8**
Diluted EPS growth (%)	0	(4.1)	36.9	2.4	5.6
DPS (Rs)	**54.6**	**37.7**	**8.9**	**10.1**	**13.5**
Dividend payout (%)	**426.6**	**333.7**	**57.3**	**63.7**	**80.6**
EBITDA margin (%)	29.6	29.6	28.9	27.9	27.4
EBIT margin (%)	22.9	23.4	23.3	22.3	22.1
Effective tax rate (%)	15.3	28.8	28.0	28.0	28.0
NOPLAT (pre-IndAS)	**121,450**	**130,756**	**166,326**	**169,177**	**177,464**
Shares outstanding (mn)	3,878	3,934	3,934	3,934	3,934

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	3,910	3,910	3,910	3,910	3,910
Reserves & Surplus	408,210	492,610	69,187	91,931	104,764
Net worth	**412,120**	**496,520**	**73,097**	**95,841**	**108,674**
Minority interests	125,410	189,250	204,552	305,891	412,907
Non-current liab. & prov.	96,900	39,750	39,750	39,750	39,750
Total debt	**738,530**	**1,329,100**	**269,950**	**269,950**	**269,950**
Total liabilities & equity	**1,482,670**	**2,085,970**	**618,699**	**742,782**	**862,631**
Net tangible fixed assets	978,340	300,270	351,674	391,964	405,165
Net intangible assets	50,280	7,420	7,420	7,420	7,420
Net ROU assets	-	-	-	-	-
Capital WIP	309,390	103,100	103,100	103,100	103,100
Goodwill	-	-	-	-	-
Investments [JV/Associates]	143,740	51,820	51,820	51,820	51,820
Cash & equivalents	**69,700**	**37,390**	**115,485**	**201,274**	**309,384**
Current assets (ex-cash)	447,950	230,710	250,331	255,989	261,461
Current Liab. & Prov.	516,730	237,140	261,131	268,786	275,719
NWC (ex-cash)	**(68,780)**	**(6,430)**	**(10,800)**	**(12,796)**	**(14,258)**
Total assets	**1,482,670**	**2,085,970**	**618,699**	**742,782**	**862,631**
Net debt	668,830	1,291,710	154,465	68,676	(39,434)
Capital employed	1,482,670	2,085,970	618,699	742,782	862,631
Invested capital	**959,840**	**301,260**	**348,294**	**386,588**	**398,327**
BVPS (Rs)	106.3	126.2	18.6	24.4	27.6
Net Debt/Equity (x)	1.6	2.6	2.1	0.7	(0.4)
Net Debt/EBITDA (x)	3.6	5.6	0.5	0.2	(0.1)
Interest coverage (x)	3.9	7.1	8.8	9.0	9.5
RoCE (%)	**25.4**	**12.1**	**19.6**	**42.0**	**36.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	268,770	354,260	222,467	227,718	240,476
Others (non-cash items)	(44,780)	20,620	0	0	0
Taxes paid	(30,830)	(81,360)	(62,291)	(63,761)	(67,333)
Change in NWC	(6,650)	(78,590)	4,370	1,996	1,462
Operating cash flow	**395,620**	**394,990**	**247,685**	**253,794**	**262,736**
Capital expenditure	(170,050)	(208,760)	(106,198)	(99,786)	(72,988)
Acquisition of business	0	0	0	0	0
Interest & dividend income	24,250	21,480	0	0	0
Investing cash flow	**(191,900)**	**(243,380)**	**(106,198)**	**(99,786)**	**(72,988)**
Equity raised/(repaid)	84,580	0	0	0	0
Debt raised/(repaid)	15,720	35,820	0	0	0
Payment of lease liabilities	(3,870)	(4,280)	0	0	0
Interest paid	(104,580)	(91,240)	(28,345)	(28,345)	(28,345)
Dividend paid (incl tax)	(211,910)	(148,250)	(35,048)	(39,874)	(53,293)
Others	27,830	72,460	0	0	0
Financing cash flow	**(192,230)**	**(135,490)**	**(63,393)**	**(68,218)**	**(81,638)**
Net chg in Cash	11,490	16,120	78,095	85,789	108,110
OCF	395,620	394,990	247,685	253,794	262,736
Adj. OCF (w/o NWC chg.)	402,270	473,580	243,315	251,797	261,275
FCFF	225,570	186,230	141,488	154,007	189,748
FCFE	207,850	179,540	113,143	125,662	161,403
OCF/EBITDA (%)	213.0	170.4	86.7	86.2	85.8
FCFE/PAT (%)	418.5	404.1	185.0	200.7	244.1
FCFF/NOPLAT (%)	**185.7**	**142.4**	**85.1**	**91.0**	**106.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	20.9	23.7	17.2	16.8	15.9
EV/CE(x)	1.3	0.8	3.1	2.5	2.2
P/B (x)	2.5	2.1	14.4	11.0	9.7
EV/Sales (x)	2.8	2.2	1.8	1.7	1.6
EV/EBITDA (x)	9.2	7.4	6.0	5.8	5.6
EV/EBIT(x)	11.9	9.3	7.4	7.3	6.9
EV/IC (x)	1.8	5.7	4.9	4.4	4.3
FCFF yield (%)	13.2	10.9	8.3	9.0	11.1
FCFE yield (%)	19.9	17.2	10.8	12.0	15.4
Dividend yield (%)	20.4	14.1	3.3	3.8	5.1
DuPont-RoE split					
Net profit margin (%)	7.3	5.7	6.2	5.9	5.9
Total asset turnover (x)	0.8	0.4	0.7	1.5	1.4
Assets/Equity (x)	3.6	3.9	4.7	8.1	7.8
RoE (%)	**22.3**	**9.8**	**21.5**	**74.1**	**64.7**
DuPont-RoIC					
NOPLAT margin (%)	19.4	16.7	16.8	16.0	15.9
IC turnover (x)	1.3	1.2	3.0	2.9	2.8
RoIC (%)	**25.3**	**20.7**	**51.2**	**46.0**	**45.2**
Operating metrics					
Core NWC days	(40.0)	(3.0)	(4.0)	(4.4)	(4.7)
Total NWC days	**(40.0)**	**(3.0)**	**(4.0)**	**(4.4)**	**(4.7)**
Fixed asset turnover	0.4	0.4	1.3	1.2	1.1
Opex-to-revenue (%)	70.4	70.4	71.1	72.1	72.6

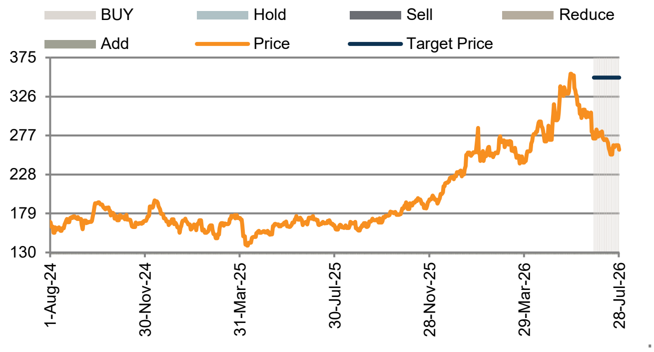
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
25-Jul-26	265	350	Buy	Akhilesh Kumar
07-Jul-26	275	350	Buy	Akhilesh Kumar
26-Jun-26	273	350	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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