Metals & Mining

What's priced in

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Metals & Mining ▸ Sector Report ▸ **November 26, 2025** **NIFTY 50: 26,205**

In this edition of 'What's priced in', we highlight that non-ferrous equities show an upside skew to FY27E earnings (particularly VEDL and NACL), on higher spot prices for aluminium, zinc, and silver, while it is largely balanced for HNDL. The ferrous outlook is cautious at current prices, implying a sharp downside risk to earnings if the prices remain lower for longer. However, the market is pricing in a potential price hike cycle with spread improvement of ~Rs3,000/t already baked into estimates for steel equities, with a view that the current downturn is transient. We believe the extension of safeguard duty, coupled with the absorption of excess supply, should catapult into a durable recovery in steel prices, following the transient soft patch due to a domestic steel supply-demand surplus.

Sector view	
Ferrous:	Neutral-to-Positive
Non-Ferrous:	Positive

Equity view			
Stocks	**Rating**	**CMP (Rs)**	**TP (Rs)**
Ferrous			
TATA	BUY	169.7	200.0
JSTL	ADD	1,153.0	1,200.0
JINDALST	ADD	1,039.9	1,125.0
SAIL	BUY	136.9	155.0
Non-Ferrous			
HNDL	BUY	800.8	900.0
VEDL	BUY	516.3	625.0
NACL	BUY	258.2	270.0
Mining			
COAL	ADD	377.4	425.0
Recycling			
GRAV	BUY	1,851.9	2,300.0

Metal equities tend to follow spot earnings momentum closely

At spot commodity prices, we are looking for an upside skew in non-ferrous earnings, particularly for VEDL and NACL with EBITDA upgrade potential of 5.5% and 4.9%, respectively, for FY27E, if spot prices uphold for the entire year. In contrast, our FY27E EBITDA for Hindalco is balanced at spot prices vs our base case, *owing to hedges*. The key divergence in earnings momentum of these companies stems from *healthy prices for industrial metals*. If aluminium, zinc, and silver prices stay higher for longer, near-term earnings would be due for an upgrade and work favorably for stock price performance, in our view. Spot aluminium prices are 3% above our FY27 forecast of USD2,700/t, resulting in an upside skew. In ferrous, the market is factoring in price recovery optimism for steel equities, with a view that the current downturn is transient. We believe the extension of safeguard duty, coupled with the absorption of excess supply, should catapult into a durable recovery in steel prices, following the transient soft patch due to a domestic steel supply-demand surplus.

Valuations on spot prices attractive for non-ferrous equities

In our base case, key ferrous names trade at 6-8x FY27E EV/EBITDA multiples. At prevailing spot HRC and long steel prices, the skew to lower EBITDA implies upward pressure on effective multiples, as earnings compress faster than EV adjustments. We see valuations on spot steel prices reflective of trough-cycle multiples, which are not necessarily expensive even if they appear optically. At spot commodity prices, with the upside/downside skew in EBITDA, non-ferrous equities appear better on a relative basis.

What's priced in

At current stock prices, in the non-ferrous space, the market is effectively discounting commodity prices, which are 7.5% lower for HNDL, 5.2% lower for VEDL, and 3.0% lower for NACL. In the ferrous space, the market is pricing in a potential price hike cycle, with spread improvement of ~Rs3,000/t already baked into estimates.

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Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x) FY26	EV/EBITDA (x) FY27	P/E (x) FY26	P/E (x) FY27	P/B (x) FY26	P/B (x) FY27
Hindalco	BUY	801	900	12	5.9	5.7	13.8	9.9	1.3	1.1
Vedanta	BUY	516	625	21	5.0	4.3	12.4	9.3	4.3	3.8
National Aluminium Co	BUY	258	270	5	5.7	5.5	9.9	9.8	2.3	2.0
Tata Steel	BUY	170	200	18	8.6	7.5	19.4	14.3	2.2	2.0
JSW Steel	ADD	1,153	1,200	4	10.8	9.0	26.5	18.5	3.2	2.8
Jindal Steel	ADD	1,040	1,125	8	10.0	7.6	18.5	13.2	2.0	1.7
SAIL	BUY	137	155	13	6.9	5.8	17.8	12.6	1.0	0.9
Coal India	ADD	377	400	6	4.4	4.3	7.2	7.2	2.0	1.7
Gravita India	BUY	1,852	2,300	24	25.0	19.1	34.3	28.1	5.7	4.8

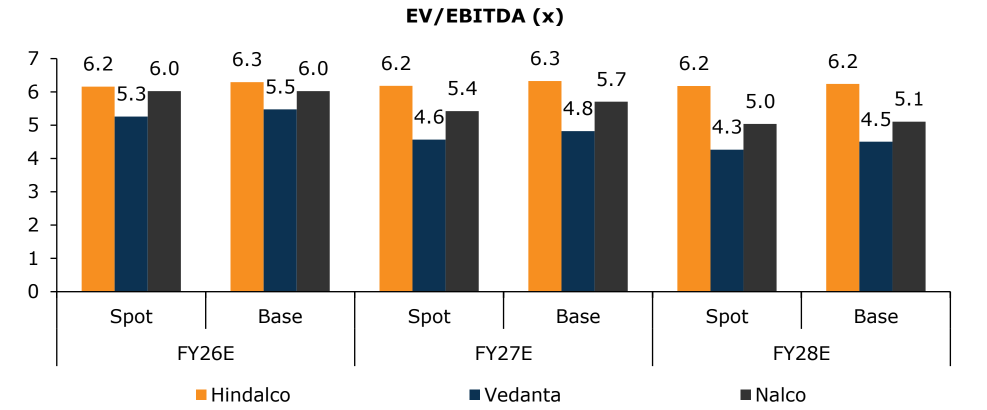
Source: Company, Emkay Research

Exhibit 1: Market is pricing in 3-8% lower aluminium prices into equities

Company names	Equity value (Rs/sh)	Share price (Rs)	Price/NPV (x)	What's priced in
Hindalco	855.4	789.4	0.9	-7.5%
Vedanta	615.8	504.7	0.8	-5.2%
Nalco	277.2	254.0	0.9	-3.0%

Source: Company, Emkay Research

Exhibit 2: Non-ferrous EV/EBITDA valuation – Spot scenario vs Emkay base case



Source: Company, Emkay Research

Exhibit 3: Spot earnings indicate upside potential for aluminium equities and downside potential for steel equities

	Units	Spot scenario			Base case			Spot vs base case		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
EBITDA										
Non-Ferrous										
Hindalco	Rs mn	373,230.3	385,415.0	400,385.6	365,707.8	377,986.5	398,089.4	2.1%	2.0%	0.6%
Vedanta	Rs mn	534,818.2	629,716.3	667,723.5	513,813.1	596,704.1	633,594.1	4.1%	5.5%	5.4%
Nalco	Rs mn	66,165.3	71,678.8	75,399.5	66,165.3	68,335.7	74,745.9	0.0%	4.9%	0.9%
Ferrous										
Tata Steel	Rs mn	288,298.3	245,094.2	255,117.8	341,945.4	393,375.3	409,856.7	-15.7%	-37.7%	-37.8%
JSW Steel	Rs mn	231,871.5	224,925.5	239,093.3	340,138.4	408,250.1	424,866.9	-31.8%	-44.9%	-43.7%
Jindal Steel	Rs mn	87,587.2	87,498.4	105,776.1	118,984.5	156,658.9	187,443.2	-26.4%	-44.1%	-43.6%
Steel Authority	Rs mn	63,260.3	68,546.5	72,991.5	124,074.8	147,458.1	151,159.3	-49.0%	-53.5%	-51.7%
EPS										
Non-Ferrous										
Hindalco	Rs	81.0	82.9	84.4	78.6	80.5	83.7	3.1%	3.0%	0.9%
Vedanta	Rs	45.0	59.4	64.7	41.8	55.6	60.8	7.6%	6.8%	6.4%
Nalco	Rs	26.2	27.8	28.7	26.2	26.5	28.4	0.0%	5.2%	0.9%
Ferrous										
Tata Steel	Rs	6.2	3.8	3.9	9.1	11.8	12.4	-31.9%	-68.2%	-68.2%
JSW Steel	Rs	12.2	9.5	11.8	43.5	62.4	65.4	-71.9%	-84.8%	-81.9%
Jindal Steel	Rs	30.3	26.8	38.0	53.8	78.7	99.2	-43.7%	-65.9%	-61.7%
Steel Authority	Rs	-3.3	-4.0	-4.3	7.7	10.9	10.5	-143.4%	-137.0%	-141.0%

Source: Company, Emkay Research

Exhibit 4: The market is inherently pricing in optimism in steel equities with expectation of a price recovery

	Units	Spot scenario			Base case			Spot vs base case		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
P/E										
Non-Ferrous										
Hindalco	x	9.7	9.5	9.3	10.0	9.8	9.4	-3.0%	-2.9%	-0.9%
Vedanta	x	10.3	8.5	7.8	11.0	9.1	8.3	-6.5%	-6.4%	-6.0%
Nalco	x	9.7	9.1	8.9	9.7	9.6	8.9	0.0%	-5.0%	-0.9%
Ferrous										
Tata Steel	x	26.7	44.2	42.2	18.2	14.1	13.4	46.9%	214.8%	214.0%
JSW Steel	x	91.1	117.1	93.9	25.6	17.8	17.0	256.2%	556.8%	452.2%
Jindal Steel	x	33.7	38.1	26.9	19.0	13.0	10.3	77.6%	193.0%	161.0%
Steel Authority	x	na	na	na	17.2	12.2	12.6	na	na	na
EV/EBITDA										
Non-Ferrous										
Hindalco	x	6.2	6.2	6.2	6.3	6.3	6.2	-2.2%	-2.3%	-1.0%
Vedanta	x	5.3	4.6	4.3	5.5	4.8	4.5	-3.9%	-5.3%	-5.3%
Nalco	x	6.0	5.4	5.0	6.0	5.7	5.1	0.0%	-4.9%	-1.3%
Ferrous										
Tata Steel	x	10.0	11.9	11.4	8.4	7.3	6.8	18.9%	62.7%	66.6%
JSW Steel	x	15.6	16.3	15.7	10.5	8.7	8.3	48.1%	87.7%	89.0%
Jindal Steel	x	13.7	14.3	11.8	9.9	7.6	6.0	37.8%	88.3%	96.3%
Steel Authority	x	12.7	13.5	14.1	6.4	6.0	6.3	98.6%	125.2%	125.5%

Source: Company, Emkay Research

Exhibit 5: TATA – implied steel prices and spread improvement

	Excess EBITDA spread
Share price (Rs)	166.3
EV (Rs bn)	2,874.7
Net debt (Rs bn)	796.1
Multiple (x)	7.0
Implied EBITDA (FY27E, Rs bn)	410.7
FY27E volumes (mt)	31.7
Implied EBITDA spread (FY27E, Rs/t)	12,945.3
EBITDA spread (Q2FY26, Rs/t)	11,337.5
Spread improvement built in (Rs/t)	**1,607.7**
Implied steel prices required	
Steel India HRC/Rebar	50,000.0

Source: Company, Emkay Research

Exhibit 6: JSTL – implied steel prices and spread improvement

	Excess EBITDA spread
Share price (Rs)	1,112.0
EV (Rs bn)	3,541.3
Net debt (Rs bn)	840.9
Multiple (x)	9.0
Implied EBITDA (FY27E, Rs bn)	393.5
FY27E volumes (mt)	31.6
Implied EBITDA spread (FY27E, Rs/t)	12,459.2
EBITDA spread (Q2FY26, Rs/t)	9,701.2
Spread improvement built in (Rs/t)	**2,758.0**
Implied steel prices required	
Steel India HRC - Flats	52,000.0

Source: Company, Emkay Research

Exhibit 7: JINDALST – implied steel prices and spread improvement

	Excess EBITDA spread
Share price (Rs)	1,022.6
EV (Rs bn)	1,197.7
Net debt (Rs bn)	153.6
Multiple (x)	7.5
Implied EBITDA (FY27E, Rs bn)	159.7
FY27E volumes (mt)	10.5
Implied EBITDA spread (FY27E, Rs/t)	15,209.5
EBITDA spread (Q2FY26, Rs/t)	10,026.7
Spread improvement built in (Rs/t)	**5,182.8**
Implied steel prices required	
Steel India HRC/Rebar	51,250.0

Source: Company, Emkay Research

Exhibit 8: SAIL – implied steel prices and spread improvement

	Excess EBITDA spread
Share price (Rs)	132.3
EV (Rs bn)	885.9
Net debt (Rs bn)	248.5
Multiple (x)	6.0
Implied EBITDA (FY27E, Rs bn)	147.7
FY27E volumes (mt)	20.5
Implied EBITDA spread (FY27E, Rs/t)	7,188.3
EBITDA spread (Q2FY26, Rs/t)	5,141.7
Spread improvement built in (Rs/t)	**2,046.6**
Implied steel prices required	
Steel India HRC/Rebar	51,750.0

Source: Company, Emkay Research

Exhibit 9: Steel HRC spot price is 12% below our FY27 estimates, whereas aluminium is trading ahead of our base case

Spot prices	Units	Spot price	Base case FY26E	Base case FY27E	Base case FY28E	Spot vs base (FY27)
Aluminium	USD/t	2,770.1	2,616.4	2,700.0	2,750.0	2.6%
Alumina	USD/t	319.2	353.3	350.0	350.0	-8.8%
Zinc	USD/t	3,113.8	2,816.3	2,850.0	2,850.0	9.3%
Copper	USD/t	10,827.5	9,830.5	10,500.0	11,500.0	3.1%
Steel HRC	Rs/t	46,200.0	51,188.4	52,500.0	52,500.0	-12.0%
Rebar	Rs/t	46,600.0	51,934.1	53,000.0	53,000.0	-12.1%
Semis	Rs/t	35,950.0	39,198.0	40,000.0	40,000.0	-10.1%
Iron Ore	USD/t	100.2	97.4	95.0	90.0	5.4%
Coking Coal	USD/t	196.0	183.3	180.0	180.0	8.9%
USDINR	x	89.2	87.7	89.0	89.0	0.2%

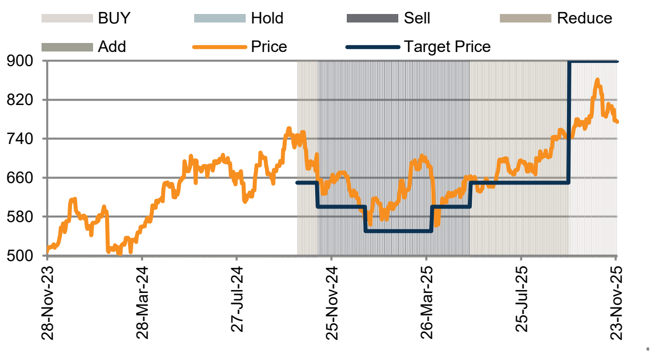
Source: Company, Emkay Research

HINDALCO
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Nov-25	778	900	Buy	Amit Lahoti
13-Nov-25	812	900	Buy	Amit Lahoti
09-Nov-25	790	900	Buy	Amit Lahoti
04-Nov-25	831	900	Buy	Amit Lahoti
27-Oct-25	841	900	Buy	Amit Lahoti
09-Oct-25	774	900	Buy	Amit Lahoti
24-Sep-25	741	900	Buy	Amit Lahoti
10-Sep-25	743	650	Reduce	Amit Lahoti
27-Aug-25	706	650	Reduce	Amit Lahoti
18-Aug-25	714	650	Reduce	Amit Lahoti
13-Aug-25	701	650	Reduce	Amit Lahoti
11-Aug-25	673	650	Reduce	Amit Lahoti
10-Jul-25	675	650	Reduce	Amit Lahoti
28-Jun-25	697	650	Reduce	Amit Lahoti
02-Jun-25	631	650	Reduce	Amit Lahoti
31-May-25	634	650	Reduce	Amit Lahoti
29-May-25	650	650	Reduce	Amit Lahoti
21-May-25	663	650	Reduce	Amit Lahoti
28-Apr-25	629	600	Sell	Amit Lahoti
25-Apr-25	622	600	Sell	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



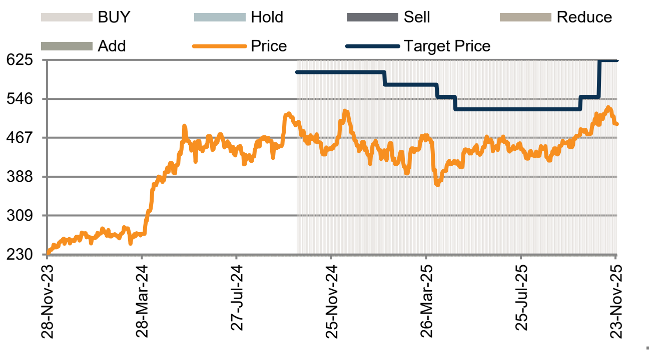
Source: Company, Bloomberg, Emkay Research

VEDANTA
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Nov-25	496	625	Buy	Amit Lahoti
13-Nov-25	530	625	Buy	Amit Lahoti
02-Nov-25	494	625	Buy	Amit Lahoti
27-Oct-25	505	550	Buy	Amit Lahoti
17-Oct-25	474	550	Buy	Amit Lahoti
09-Oct-25	484	550	Buy	Amit Lahoti
29-Sep-25	452	525	Buy	Amit Lahoti
10-Sep-25	434	525	Buy	Amit Lahoti
27-Aug-25	428	525	Buy	Amit Lahoti
18-Aug-25	438	525	Buy	Amit Lahoti
01-Aug-25	424	525	Buy	Amit Lahoti
10-Jul-25	439	525	Buy	Amit Lahoti
01-Jul-25	466	525	Buy	Amit Lahoti
28-Jun-25	464	525	Buy	Amit Lahoti
02-Jun-25	432	525	Buy	Amit Lahoti
31-May-25	436	525	Buy	Amit Lahoti
29-May-25	452	525	Buy	Amit Lahoti
02-May-25	415	525	Buy	Amit Lahoti
28-Apr-25	416	550	Buy	Amit Lahoti
25-Apr-25	413	550	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



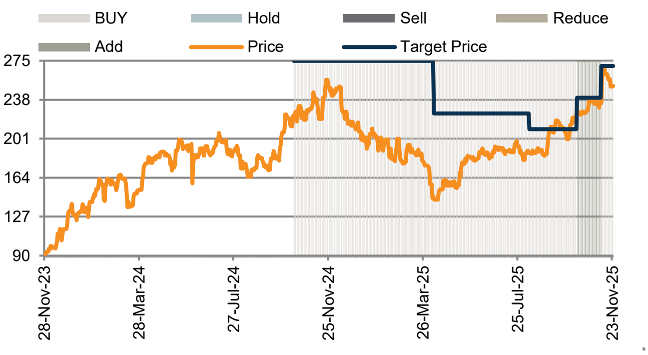
Source: Company, Bloomberg, Emkay Research

NATIONAL ALUMINIUM CO
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Nov-25	251	270	Buy	Amit Lahoti
13-Nov-25	269	270	Buy	Amit Lahoti
09-Nov-25	235	270	Buy	Amit Lahoti
27-Oct-25	238	240	Add	Amit Lahoti
09-Oct-25	230	240	Add	Amit Lahoti
10-Sep-25	209	210	Buy	Amit Lahoti
27-Aug-25	186	210	Buy	Amit Lahoti
18-Aug-25	188	210	Buy	Amit Lahoti
09-Aug-25	187	210	Buy	Amit Lahoti
10-Jul-25	189	225	Buy	Amit Lahoti
28-Jun-25	191	225	Buy	Amit Lahoti
02-Jun-25	181	225	Buy	Amit Lahoti
31-May-25	180	225	Buy	Amit Lahoti
29-May-25	184	225	Buy	Amit Lahoti
22-May-25	185	225	Buy	Amit Lahoti
28-Apr-25	160	225	Buy	Amit Lahoti
25-Apr-25	157	225	Buy	Amit Lahoti
09-Apr-25	143	225	Buy	Amit Lahoti
19-Mar-25	186	275	Buy	Amit Lahoti
20-Feb-25	193	275	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



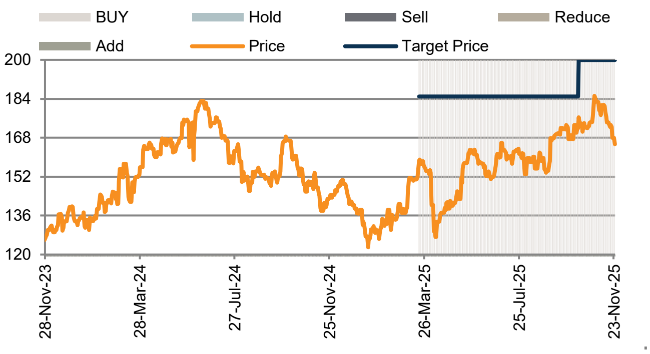
Source: Company, Bloomberg, Emkay Research

TATA STEEL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Nov-25	168	200	Buy	Amit Lahoti
13-Nov-25	177	200	Buy	Amit Lahoti
09-Oct-25	176	200	Buy	Amit Lahoti
10-Sep-25	169	185	Buy	Amit Lahoti
27-Aug-25	155	185	Buy	Amit Lahoti
18-Aug-25	158	185	Buy	Amit Lahoti
01-Aug-25	153	185	Buy	Amit Lahoti
10-Jul-25	161	185	Buy	Amit Lahoti
28-Jun-25	161	185	Buy	Amit Lahoti
02-Jun-25	159	185	Buy	Amit Lahoti
31-May-25	161	185	Buy	Amit Lahoti
29-May-25	163	185	Buy	Amit Lahoti
14-May-25	155	185	Buy	Amit Lahoti
28-Apr-25	142	185	Buy	Amit Lahoti
25-Apr-25	139	185	Buy	Amit Lahoti
09-Apr-25	127	185	Buy	Amit Lahoti
26-Mar-25	156	185	Buy	Amit Lahoti
19-Mar-25	159	185	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



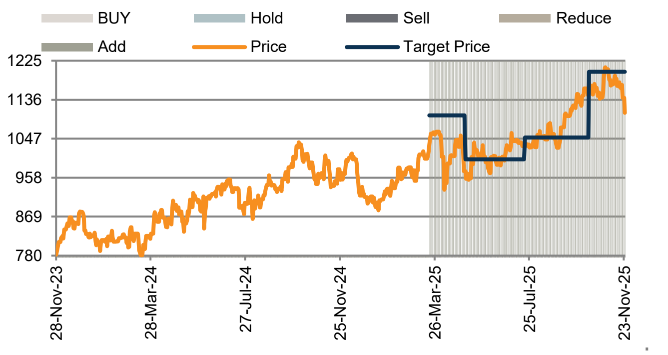
Source: Company, Bloomberg, Emkay Research

JSW STEEL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Nov-25	1,140	1,200	Add	Amit Lahoti
13-Nov-25	1,184	1,200	Add	Amit Lahoti
18-Oct-25	1,163	1,200	Add	Amit Lahoti
09-Oct-25	1,175	1,200	Add	Amit Lahoti
10-Sep-25	1,101	1,050	Add	Amit Lahoti
27-Aug-25	1,047	1,050	Add	Amit Lahoti
18-Aug-25	1,080	1,050	Add	Amit Lahoti
19-Jul-25	1,034	1,050	Add	Amit Lahoti
10-Jul-25	1,043	1,000	Add	Amit Lahoti
28-Jun-25	1,029	1,000	Add	Amit Lahoti
02-Jun-25	979	1,000	Add	Amit Lahoti
31-May-25	994	1,000	Add	Amit Lahoti
29-May-25	1,006	1,000	Add	Amit Lahoti
25-May-25	1,009	1,000	Add	Amit Lahoti
04-May-25	973	1,000	Add	Amit Lahoti
28-Apr-25	1,054	1,100	Add	Amit Lahoti
25-Apr-25	1,028	1,100	Add	Amit Lahoti
09-Apr-25	946	1,100	Add	Amit Lahoti
26-Mar-25	1,056	1,100	Add	Amit Lahoti
19-Mar-25	1,033	1,100	Add	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



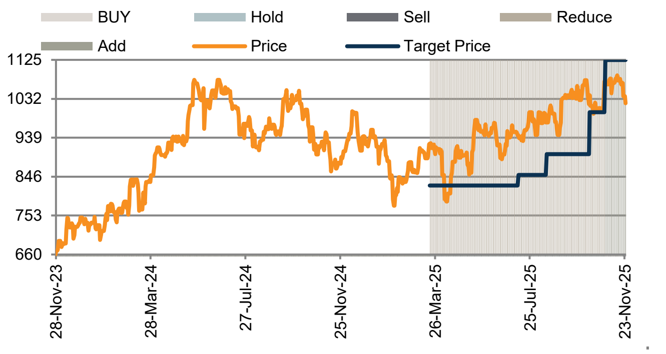
Source: Company, Bloomberg, Emkay Research

JINDAL STEEL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Nov-25	1,039	1,125	Add	Amit Lahoti
13-Nov-25	1,088	1,125	Add	Amit Lahoti
29-Oct-25	1,071	1,125	Add	Amit Lahoti
09-Oct-25	1,040	1,000	Reduce	Amit Lahoti
10-Sep-25	1,040	900	Reduce	Amit Lahoti
27-Aug-25	977	900	Reduce	Amit Lahoti
18-Aug-25	993	900	Reduce	Amit Lahoti
15-Aug-25	975	900	Reduce	Amit Lahoti
10-Jul-25	945	850	Reduce	Amit Lahoti
28-Jun-25	939	825	Reduce	Amit Lahoti
02-Jun-25	944	825	Reduce	Amit Lahoti
31-May-25	949	825	Reduce	Amit Lahoti
29-May-25	971	825	Reduce	Amit Lahoti
02-May-25	898	825	Reduce	Amit Lahoti
28-Apr-25	908	825	Reduce	Amit Lahoti
25-Apr-25	892	825	Reduce	Amit Lahoti
09-Apr-25	787	825	Reduce	Amit Lahoti
26-Mar-25	900	825	Reduce	Amit Lahoti
19-Mar-25	925	825	Reduce	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



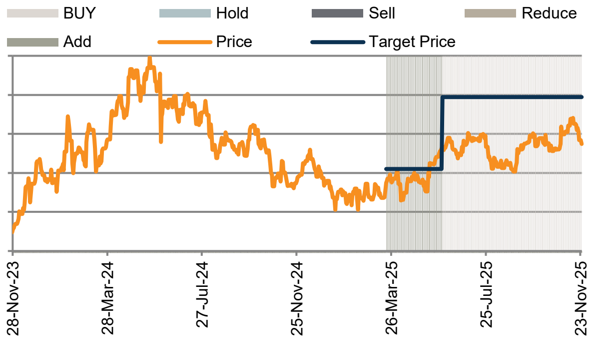
Source: Company, Bloomberg, Emkay Research

SAIL
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Nov-25	134	155	Buy	Amit Lahoti
13-Nov-25	145	155	Buy	Amit Lahoti
31-Oct-25	137	155	Buy	Amit Lahoti
09-Oct-25	136	155	Buy	Amit Lahoti
10-Sep-25	130	155	Buy	Amit Lahoti
27-Aug-25	120	155	Buy	Amit Lahoti
19-Aug-25	123	155	Buy	Amit Lahoti
28-Jul-25	126	155	Buy	Amit Lahoti
10-Jul-25	135	155	Buy	Amit Lahoti
28-Jun-25	132	155	Buy	Amit Lahoti
02-Jun-25	131	155	Buy	Amit Lahoti
31-May-25	129	155	Buy	Amit Lahoti
30-May-25	129	155	Buy	Amit Lahoti
29-May-25	130	120	Add	Amit Lahoti
28-Apr-25	117	120	Add	Amit Lahoti
25-Apr-25	115	120	Add	Amit Lahoti
09-Apr-25	105	120	Add	Amit Lahoti
26-Mar-25	113	120	Add	Amit Lahoti
19-Mar-25	113	120	Add	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



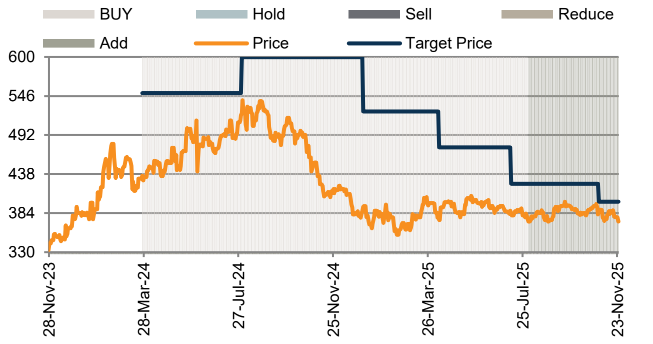
Source: Company, Bloomberg, Emkay Research

COAL INDIA
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Nov-25	378	400	Add	Amit Lahoti
13-Nov-25	383	400	Add	Amit Lahoti
30-Oct-25	388	400	Add	Amit Lahoti
09-Oct-25	383	425	Add	Amit Lahoti
10-Sep-25	392	425	Add	Amit Lahoti
27-Aug-25	372	425	Add	Amit Lahoti
18-Aug-25	388	425	Add	Amit Lahoti
01-Aug-25	373	425	Add	Amit Lahoti
10-Jul-25	384	425	Buy	Amit Lahoti
28-Jun-25	394	475	Buy	Amit Lahoti
02-Jun-25	400	475	Buy	Amit Lahoti
31-May-25	397	475	Buy	Amit Lahoti
29-May-25	398	475	Buy	Amit Lahoti
08-May-25	385	475	Buy	Amit Lahoti
28-Apr-25	397	475	Buy	Amit Lahoti
25-Apr-25	393	475	Buy	Amit Lahoti
09-Apr-25	375	475	Buy	Amit Lahoti
19-Mar-25	396	525	Buy	Amit Lahoti
27-Jan-25	376	525	Buy	Amit Lahoti
07-Jan-25	380	525	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



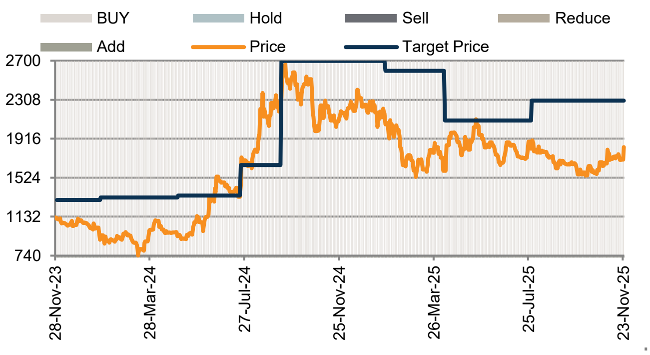
Source: Company, Bloomberg, Emkay Research

GRAVITA INDIA
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
21-Nov-25	1,704	2,300	Buy	Amit Lahoti
13-Nov-25	1,719	2,300	Buy	Amit Lahoti
09-Oct-25	1,620	2,300	Buy	Amit Lahoti
10-Sep-25	1,663	2,300	Buy	Amit Lahoti
27-Aug-25	1,680	2,300	Buy	Amit Lahoti
19-Aug-25	1,750	2,300	Buy	Amit Lahoti
18-Aug-25	1,741	2,300	Buy	Amit Lahoti
29-Jul-25	1,867	2,300	Buy	Amit Lahoti
28-Jul-25	1,815	2,100	Buy	Amit Lahoti
10-Jul-25	1,776	2,100	Buy	Amit Lahoti
28-Jun-25	1,879	2,100	Buy	Amit Lahoti
02-Jun-25	1,856	2,100	Buy	Amit Lahoti
31-May-25	1,830	2,100	Buy	Amit Lahoti
29-May-25	1,877	2,100	Buy	Amit Lahoti
05-May-25	1,936	2,100	Buy	Amit Lahoti
28-Apr-25	1,852	2,100	Buy	Amit Lahoti
25-Apr-25	1,885	2,100	Buy	Amit Lahoti
09-Apr-25	1,593	2,100	Buy	Amit Lahoti
19-Mar-25	1,725	2,600	Buy	Amit Lahoti
23-Jan-25	2,060	2,600	Buy	Amit Lahoti

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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