

NACL reported a weak Q4 with EBITDA at Rs23.5bn (+7.8% QoQ), 14.7% below consensus; aluminium performance improved on higher prices, while alumina EBITDA declined due to lower alumina sales during the quarter. FY26 remained strong (EBITDA Rs79.5bn), with a higher net cash position and a dividend of Rs10.5/sh. While spot aluminium exposure supported earnings, the shift to 100% spot alumina sales raises profitability concerns amid oversupply, partially offset by a constructive aluminium outlook (USD3,200/t in FY28E). We cut FY27-28E EBITDA by ~4% and TP to Rs370 (from Rs410), while maintaining REDUCE given elevated valuations (7.4x FY28E EV/EBITDA vs 6x avg).

Q4 results miss street's estimates

NACL reported a weak Q4, with standalone EBITDA at Rs23.5bn (+7.8% QoQ), broadly in line with our estimate of Rs24bn and down 14.7% vs consensus. Aluminium (Al) EBITDA increased 18.4% sequentially, driven by a 12.8% increase in aluminium prices, leading to EBITDA/t improving to USD1,865 (vs USD1,577 in Q3). Alumina EBITDA declined 17.1% QoQ to Rs5.3bn, largely due to lower sales volumes (343kt vs 403kt in Q3) as inventory sales were absent during the quarter, resulting in EBITDA/t moderating to USD102 (-19.3% QoQ). Overall, FY26 operations remained robust, with alumina and aluminium facilities operating at peak utilization, supported by favorable pricing and cost efficiencies, driving EBITDA of Rs79.5bn, which, in turn, drove higher PAT to Rs58bn increasing 9.2% YoY. NACL's net cash position also improved to Rs84bn vs Rs53bn in FY25. The company also announced a total dividend of Rs10.5/sh for the year.

Shift to spot alumina sales weighs on margin outlook

NACL's strategy of maintaining higher exposure to spot Al sales, rather than hedging volumes, enabled it to fully capture the benefit of the price upcycle during FY26. In contrast, the alumina segment demonstrated resilience despite softer pricing in FY26, supported by limited exposure to spot sales and inherent cost advantages. However, with the favorable phase moderating, management has guided a transition to 100% spot alumina sales (vs earlier LME-linked contracts), in response to a subdued pricing environment amid excess global supply. This shift raises concerns on the sustainability of alumina profitability over FY27-28E. However, we remain constructive on Al prices in the near-to-medium term, supported by an estimated ~2mt supply deficit in FY27. While some normalization is expected in FY28 as disrupted capacities ramp up, we factor in Al prices of USD3,200/t, which should continue to strengthen earnings visibility for NACL.

Valuation leaves limited headroom; maintain REDUCE

Factoring in Q4 performance and the management guidance, we revise down FY27-28E EBITDA by 4%, leading to a reduction in TP to Rs370 from Rs410. We maintain REDUCE, as the stock currently trades at 7.4x FY28E EV/EBITDA, implying a 23% premium to its long-term average of 6x; which, in our view, limits further re-rating potential.

Target Price – 12M	Mar-27
Change in TP (%)	(9.8)
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(7.3)

Stock Data	NACL IN
52-week High (Rs)	445
52-week Low (Rs)	149
Shares outstanding (mn)	1,836.6
Market-cap (Rs bn)	733
Market-cap (USD mn)	7,726
Net-debt, FY27E (Rs mn)	(97,280.9)
ADTV-3M (mn shares)	15.8
ADTV-3M (Rs mn)	6,152.3
ADTV-3M (USD mn)	64.8
Free float (%)	48.7
Nifty-50	23,997.6
INR/USD	94.9

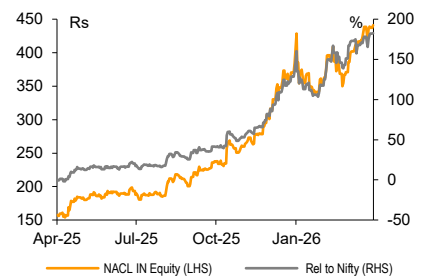
Shareholding, Mar-26

Promoters (%)	51.3
FPIs/MFs (%)	22.3/10.8

Price Performance

(%)	1M	3M	12M
Absolute	3.4	3.6	155.2
Rel. to Nifty	(3.8)	9.3	158.8

1-Year share price trend (Rs)



National Aluminium Co: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	167,876	178,431	197,215	215,052	218,702
EBITDA	75,646	79,468	88,753	91,856	89,323
Adj. PAT	53,247	58,841	65,104	66,414	63,117
Adj. EPS (Rs)	29.0	32.0	35.4	36.2	34.4
EBITDA margin (%)	45.1	44.5	45.0	42.7	40.8
EBITDA growth (%)	163.3	5.1	11.7	3.5	(2.8)
Adj. EPS growth (%)	225.9	10.5	10.6	2.0	(5.0)
RoE (%)	32.8	29.5	27.3	23.9	19.9
RoIC (%)	61.8	69.3	66.6	47.5	30.0
P/E (x)	13.8	12.5	11.3	11.0	11.6
EV/EBITDA (x)	9.0	8.6	7.7	7.4	7.6
P/B (x)	4.1	3.4	2.8	2.5	2.2
FCFF yield (%)	6.8	6.5	5.8	2.9	(2.3)

Source: Company, Emkay Research

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Key takeaways from the conference call

Project pipeline progressing

- Fifth-stream alumina refinery commissioning to begin in Jun-25, with stabilization expected over 3-4 months and an initial ramp-up to 50-60% utilization.
- New aluminium smelter (0.5mt) in planning stage; DPR completion targeted for Aug-Sep-26, with construction to start in FY28 and commissioning by Dec-30 or early FY31.
- Additional value-added initiatives include expansion in wire rod capacity and alloy-grade products.

Volume guidance remains constructive

- FY27 alumina production targeted at 2.5mt (+200kt YoY), contingent on commissioning timelines.
- Aluminium production guided at 473kt, largely at peak capacity.

Capex ramp-up visibility

- FY27: Rs18-20bn; FY28: Rs40-50bn; peaking at Rs80-100bn in subsequent years.
- Total investment for smelter + power plant estimated at Rs230-240bn (with partial JV funding for power).

Employee cost trajectory

- Structural decline driven by retirement of higher-cost employees and replacement with lower-cost hires.
- FY27 trend to continue; however, pay revision from Jan-27 may lead to 10-15% increase in absolute employee costs, partly offset by higher volumes.

Hedging and pricing strategy

- No aluminium hedging; realizations remain linked to LME prices to capture upside.
- Alumina largely sold via spot tenders currently; long-term contracts avoided due to weak pricing environment.

Alumina export disruption and pricing pressure

- 40-50% of earlier exports to the Middle East were impacted by geopolitical disruptions and smelter curtailments.
- Diversion to Indonesia and other markets has increased supply, pushing spot alumina prices down to USD305-310/t.
- Increasing domestic alumina sales to reduce export dependence.

Alumina outlook remains weak

- Excess global supply (Indonesia refinery ramp-up + Middle East smelter disruptions) is expected to keep prices under pressure (USD300-310/t range in FY27).
- Volume growth and aluminium strength are expected to partially cushion profitability impact.

Cost dynamics and raw material integration

- Captive coal production to increase from 4mt to ~4.8mt, reducing dependence on higher-cost linkage/e-auction coal.
- Rising input costs (caustic soda, fuel) are expected but largely offset by lower power costs and operating leverage.

Other strategic updates

- Early-stage initiatives in critical minerals (eg gallium extraction) under pilot phase with medium-term optionality.

Exhibit 1: Standalone EBITDA of Rs23.5bn; broadly in line vs Emkay and down 14.7% vs consensus

Standalone	Units	Q4 FY25A	Q1 FY26A	Q2 FY26A	Q3 FY26A	Q4 FY26A	Q4 FY26E	Q4 FY26 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Revenue	Rs mn	52,678.3	38,069.4	42,923.4	47,309.5	50,128.2	49,914.6	48,561.6	0.4%	3.2%	6.0%	-4.8%
EBITDA	Rs mn	27,538.8	14,921.4	19,258.7	21,792.8	23,494.9	24,046.5	27,528.7	-2.3%	-14.7%	7.8%	-14.7%
EBITDA margin	%	52.3	39.2	44.9	46.1	46.9	48.2	56.7	-131bp	-982bp	81bps	-541bps
Net profit	Rs mn	20,783.7	10,632.7	14,331.7	16,010.2	17,177.1	17,781.1	17,599.4	-3.4%	-2.4%	7.3%	-17.4%
EPS	Rs	11.3	5.8	7.8	8.7	9.4	9.7	9.5	-3.4%	-1.5%	7.3%	-17.4%
Segment EBITDA												
Alumina	Rs mn	13,997.8	6,257.1	7,496.1	6,449.2	5,347.7	4,536.8		17.9%		-17.1%	-61.8%
Aluminium	Rs mn	15,380.7	10,047.2	12,965.2	16,858.9	19,968.9	20,413.0		-2.2%		18.4%	29.8%
Others	Rs mn	-1,839.7	-1,382.8	-1,202.7	-1,515.3	-1,821.7	-903.3		-101.7%		-20.2%	1.0%
Total	Rs mn	27,538.8	14,921.4	19,258.7	21,792.8	23,494.9	24,046.5	27,528.7	-2.3%	-14.7%	7.8%	-14.7%

Source: Company, Emkay Research

Exhibit 2: FY27E/28E EBITDA lowered by ~4%, factoring in Q4 results and the management guidance

	Units	FY26E			FY27E			FY28E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	178,430.5	178,216.9	0.1%	197,215.0	205,894.9	-4.2%	215,052.1	224,729.9	-4.3%
EBITDA	Rs mn	79,467.8	80,019.4	-0.7%	88,753.4	92,510.4	-4.1%	91,855.6	95,261.4	-3.6%
EBIT	Rs mn	74,551.0	76,567.1	-2.6%	80,419.3	86,199.4	-6.7%	81,164.0	86,547.6	-6.2%
Net profit	Rs mn	58,157.6	58,755.7	-1.0%	65,103.6	66,711.1	-2.4%	66,414.2	67,665.5	-1.8%
EPS	Rs	31.7	32.0	-1.0%	35.4	36.3	-2.4%	36.2	36.8	-1.8%
DPS	Rs	10.5	12.8	-18.0%	14.2	14.6	-2.4%	14.5	14.8	-2.0%
Net debt / (cash)	Rs mn	-84,077.4	-72,138.7	-16.5%	-97,280.9	-90,266.3	-7.8%	-90,404.3	-114,062.7	20.7%
Operating metrics										
Aluminium	USD/t	2,772.9	2,772.9	0.0%	3,200.0	3,200.0	0.0%	3,200.0	3,200.0	0.0%
Alumina	USD/t	334.0	334.0	0.0%	325.0	325.0	0.0%	325.0	325.0	0.0%
Production										
Aluminium	kt	471.0	472.0	-0.2%	460.0	460.0	0.0%	460.0	460.0	0.0%
Alumina	kt	2,302.0	2,300.0	0.1%	2,502.0	2,550.0	-1.9%	3,202.0	3,200.0	0.1%
Sales										
Aluminium	kt	474.3	472.0	0.5%	460.0	460.0	0.0%	460.0	460.0	0.0%
Alumina	kt	1,446.2	1,439.0	0.5%	1,582.0	1,630.0	-2.9%	2,282.0	2,280.0	0.1%

Source: Company, Emkay Research

Exhibit 3: EBITDA downgrade leads to TP cut to Rs370 (from Rs410 earlier)

VALUATION	Period	Multiple (x)	Rs mn	Rs
EV/EBITDA				
Enterprise value	FY28	6.5	597,061.7	325.1
less Net debt, minorities, other			-84,077.4	-45.8
Equity value			681,139.1	370.8
Rounded target price				370.0
Current share price				399.3
Expected price return				-7.3%
Expected dividend yield				2.0%
Expected total return				-5.3%

Source: Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 4: Summary of estimates

Rs mn	FY25	FY26	FY27E	FY28E	FY29E		FY25	FY26	FY27E	FY28E	FY29E
P&L						Operational metrics					
Net sales	167,876.3	178,430.5	197,215.0	215,052.1	218,701.5	Aluminium (USD/t)	2,525.3	2,772.9	3,200.0	3,200.0	2,991.9
Operating expenses	92,229.9	98,962.7	108,461.6	123,196.4	129,378.3	Alumina (USD/t)	539.9	334.0	325.0	325.0	359.0
EBITDA	75,646.4	79,467.8	88,753.4	91,855.6	89,323.2	Production (kt)					
Depreciation	7,275.8	7,453.6	9,381.2	12,319.9	13,963.3	Aluminium (kt)	460.0	471.0	460.0	460.0	460.0
EBIT	68,902.1	74,551.0	80,419.3	81,164.0	77,289.7	Alumina (kt)	2,076.0	2,302.0	2,502.0	3,202.0	3,252.0
Interest and taxes	18,694.0	20,514.9	21,701.2	22,138.1	21,038.9	Sales volumes (kt)					
Net earnings	53,246.7	58,157.6	65,103.6	66,414.2	63,116.7	Aluminium (kt)	460.3	474.3	460.0	460.0	460.0
EPS (Rs)	29.0	31.7	35.4	36.2	34.4	Alumina (kt)	1,105.8	1,446.2	1,582.0	2,282.0	2,332.0
Dividend (Rs/sh)	8.0	10.5	14.2	14.5	13.8						
Number of shares	1,836.7	1,836.7	1,836.7	1,836.7	1,836.7						
Balance sheet						Financial metrics					
Gross block	185,728.5	205,791.7	234,332.7	292,072.7	385,026.8	EBITDA margin	45.1%	44.5%	45.0%	42.7%	40.8%
Inventories	19,088.3	18,349.0	24,314.2	26,513.3	26,963.2	Net margin	31.7%	32.6%	33.0%	30.9%	28.9%
Receivables	1,863.9	2,146.8	3,782.2	4,124.3	4,194.3	ROE	32.8%	29.1%	27.3%	23.9%	19.9%
Payables	7,381.0	7,972.8	8,914.7	10,125.7	10,633.8	ROCE	38.6%	34.5%	31.5%	27.5%	23.2%
Net working capital	13,571.2	12,523.0	19,181.7	20,511.8	20,523.6	ROIC	37.0%	36.0%	34.3%	28.4%	20.8%
Cash	54,267.3	84,077.4	97,280.9	90,404.3	49,263.4	Gross debt (Rs mn)	1,242.2	0.0	0.0	0.0	0.0
Total assets	231,224.8	268,034.5	307,998.4	349,083.0	387,452.8	Net debt/(cash) (Rs mn)	-53,025.1	-84,077.4	-97,280.9	-90,404.3	-49,263.4
Total liabilities	50,767.2	49,406.9	50,348.8	51,559.8	52,067.9	Net debt to EBITDA (x)	-0.7	-1.1	-1.1	-1.0	-0.6
Total Equity	180,457.6	218,627.6	257,649.7	297,523.2	335,384.9	Net debt to Equity	-29.4%	-38.5%	-37.8%	-30.4%	-14.7%
Cash flow						Valuation					
Operating cash before WC	76,004.7	79,975.7	96,186.0	100,872.2	98,119.0	P/E (x)	6.8	12.6	11.3	11.0	11.6
Working capital and other	-17,943.7	-15,596.0	-28,359.9	-23,468.2	-21,050.7	EV/EBITDA (x)	4.1	8.2	7.2	7.0	7.7
Operating cash flow	58,061.0	64,379.7	67,826.1	77,404.0	77,068.2	FCF yield	12.7%	5.9%	5.4%	2.7%	-2.2%
Capex	-11,755.8	-20,351.8	-28,541.0	-57,740.0	-92,954.2	Dividend yield	4.0%	2.6%	3.6%	3.6%	3.4%
Other investing items	-27,949.5	-21,647.4	0.0	0.0	0.0	Methodology	Rs mn	Rs			
Investing cash flow	-39,705.3	-41,999.2	-28,541.0	-57,740.0	-92,954.2	EV/EBITDA	597,061.7	325.1			
Borrowings/(repayments)	0.0	0.0	0.0	0.0	0.0	less: Net debt	-84,077.4	-45.8			
Equity changes	-18,366.4	-20,203.0	-26,081.5	-26,540.7	-25,255.0	Equity value	681,139.1	370.8			
Other financing items	789.8	-1,857.0	0.0	0.0	0.0	Target price		370.8			
Financing cash flow	-17,576.6	-22,060.0	-26,081.5	-26,540.7	-25,255.0	Current price		399.3			
Net change in cash	779.1	320.5	13,203.5	-6,876.6	-41,140.9	Price return		-7.3%			
Ending cash	54,267.3	84,077.4	97,280.9	90,404.3	49,263.4	Dividend return		2.0%			
Free cash flow	46,305.2	44,027.9	39,285.0	19,664.1	-15,885.9	Expected total return		-5.3%			
						WACC		11.1%			

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

National Aluminium Co: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	167,876	178,431	197,215	215,052	218,702
Revenue growth (%)	27.7	6.3	10.5	9.0	1.7
EBITDA	75,646	79,468	88,753	91,856	89,323
EBITDA growth (%)	163.3	5.1	11.7	3.5	(2.8)
Depreciation & Amortization	7,276	7,454	9,381	12,320	13,963
EBIT	68,371	72,014	79,372	79,536	75,360
EBIT growth (%)	222.0	5.3	10.2	0.2	(5.3)
Other operating income	-	-	-	-	-
Other income	532	2,537	1,047	1,628	1,930
Financial expense	(2,449)	(3,123)	(6,385)	(7,388)	(6,866)
PBT	71,351	77,675	86,805	88,552	84,156
Extraordinary items	0	0	0	0	0
Taxes	18,104	18,834	21,701	22,138	21,039
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	53,247	58,841	65,104	66,414	63,117
PAT growth (%)	158.5	10.5	10.6	2.0	(5.0)
Adjusted PAT	53,247	58,841	65,104	66,414	63,117
Diluted EPS (Rs)	29.0	32.0	35.4	36.2	34.4
Diluted EPS growth (%)	225.9	10.5	10.6	2.0	(5.0)
DPS (Rs)	(10.0)	(11.0)	(14.2)	(14.5)	(13.8)
Dividend payout (%)	(34.5)	(34.3)	(40.1)	(40.0)	(40.0)
EBITDA margin (%)	45.1	44.5	45.0	42.7	40.8
EBIT margin (%)	40.7	40.4	40.2	37.0	34.5
Effective tax rate (%)	25.4	24.2	25.0	25.0	25.0
NOPLAT (pre-IndAS)	51,023	54,553	59,529	59,652	56,520
Shares outstanding (mn)	1,837	1,837	1,837	1,837	1,837

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	71,351	77,675	86,805	88,552	84,156
Others (non-cash items)	417	647	6,385	7,388	6,866
Taxes paid	(17,191)	(19,215)	(21,701)	(22,138)	(21,039)
Change in NWC	(753)	3,619	(6,659)	(1,330)	(12)
Operating cash flow	58,061	64,380	67,826	77,404	77,068
Capital expenditure	(11,756)	(20,352)	(28,541)	(57,740)	(92,954)
Acquisition of business	0	0	0	0	0
Interest & dividend income	2,340	4,556	0	0	0
Investing cash flow	(39,705)	(41,999)	(28,541)	(57,740)	(92,954)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	851	(1,242)	0	0	0
Payment of lease liabilities	(38)	(46)	0	0	0
Interest paid	(23)	(569)	0	0	0
Dividend paid (incl tax)	(18,366)	(20,203)	(26,082)	(26,541)	(25,255)
Others	0	0	0	0	0
Financing cash flow	(17,577)	(22,060)	(26,082)	(26,541)	(25,255)
Net chg in Cash	779	320	13,204	(6,877)	(41,141)
OCF	58,061	64,380	67,826	77,404	77,068
Adj. OCF (w/o NWC chg.)	58,814	60,760	74,485	78,734	77,080
FCFF	46,305	44,028	39,285	19,664	(15,886)
FCFE	48,056	47,586	39,285	19,664	(15,886)
OCF/EBITDA (%)	76.8	81.0	76.4	84.3	86.3
FCFE/PAT (%)	90.3	80.9	60.3	29.6	(25.2)
FCFF/NOPLAT (%)	90.8	80.7	66.0	33.0	(28.1)

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	9,183	9,183	9,183	9,183	9,183
Reserves & Surplus	171,274	209,444	248,466	288,340	326,202
Net worth	180,458	218,628	257,650	297,523	335,385
Minority interests	0	0	0	0	0
Non-current liab. & prov.	6,252	6,021	6,021	6,021	6,021
Total debt	1,242	0	0	0	0
Total liabilities & equity	195,887	234,632	273,654	313,527	351,389
Net tangible fixed assets	67,990	67,500	86,659	132,079	211,070
Net intangible assets	9,492	8,979	8,979	8,979	8,979
Net ROU assets	0	0	0	0	0
Capital WIP	49,347	62,960	62,960	62,960	62,960
Goodwill	-	-	-	-	-
Investments [JV/Associates]	11,328	11,133	11,133	11,133	11,133
Cash & equivalents	54,267	84,077	97,281	90,404	49,263
Current & ex-cash	37,126	32,126	39,726	42,267	42,787
Current Liab. & Prov.	33,679	32,168	33,110	34,321	34,829
NWC (ex-cash)	3,447	(42)	6,616	7,947	7,958
Total assets	195,887	234,632	273,654	313,527	351,389
Net debt	(53,025)	(84,077)	(97,281)	(90,404)	(49,263)
Capital employed	195,887	234,632	273,654	313,527	351,389
Invested capital	80,945	76,462	102,280	149,030	228,033
BVPS (Rs)	98.2	119.0	140.3	162.0	182.6
Net Debt/Equity (x)	(0.3)	(0.4)	(0.4)	(0.3)	(0.1)
Net Debt/EBITDA (x)	(0.7)	(1.1)	(1.1)	(1.0)	(0.6)
Interest coverage (x)	(28.1)	(23.9)	(12.6)	(11.0)	(11.3)
RoCE (%)	42.3	37.2	33.8	29.2	24.4

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	13.8	12.5	11.3	11.0	11.6
EV/CE(x)	3.7	3.1	2.6	2.3	2.0
P/B (x)	4.1	3.4	2.8	2.5	2.2
EV/Sales (x)	4.1	3.8	3.4	3.2	3.1
EV/EBITDA (x)	9.0	8.6	7.7	7.4	7.6
EV/EBIT(x)	10.0	9.4	8.6	8.6	9.0
EV/IC (x)	8.4	8.9	6.7	4.6	3.0
FCFF yield (%)	6.8	6.5	5.8	2.9	(2.3)
FCFE yield (%)	6.6	6.5	5.4	2.7	(2.2)
Dividend yield (%)	(2.5)	(2.8)	(3.6)	(3.6)	(3.4)
DuPont-RoE split					
Net profit margin (%)	31.7	33.0	33.0	30.9	28.9
Total asset turnover (x)	0.9	0.8	0.8	0.7	0.7
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	32.8	29.5	27.3	23.9	19.9
DuPont-RoIC					
NOPLAT margin (%)	30.4	30.6	30.2	27.7	25.8
IC turnover (x)	2.0	2.3	2.2	1.7	1.2
RoIC (%)	61.8	69.3	66.6	47.5	30.0
Operating metrics					
Core NWC days	7.5	(0.1)	12.2	13.5	13.3
Total NWC days	7.5	(0.1)	12.2	13.5	13.3
Fixed asset turnover	1.3	1.3	1.3	1.1	0.8
Opex-to-revenue (%)	54.9	55.5	55.0	57.3	59.2

Source: Company, Emkay Research

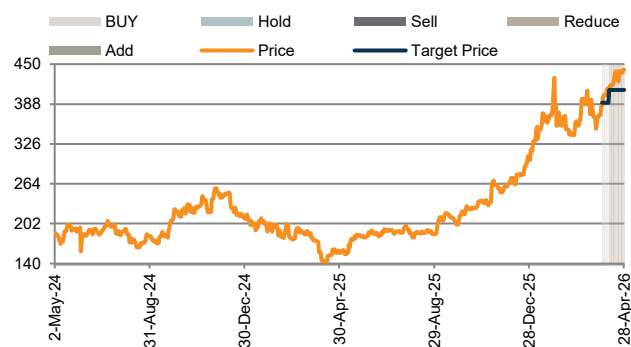
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Apr-26	439	410	Reduce	Akhilesh Kumar
09-Apr-26	412	410	Reduce	Akhilesh Kumar
31-Mar-26	386	390	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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