ADD

JSW Steel

Strong start; even better ahead

Metals & Mining ▸ Result Update ▸ **July 17, 2026**

CMP (Rs): 1,237 | TP (Rs): 1,400

JSTL reported a strong 1QFY27, with consolidated EBITDA of Rs93.8bn, beating our/street estimates by 9%/13%, respectively, driven by strong realizations that offset the lower volumes and higher coking coal costs. Management expects volumes to improve from 2Q, on the BF-3 ramp-up, while it believes easing raw material costs from 3QFY27 will partly offset the softer realizations. We believe rebar prices (~Rs48,000/t) are near the bottom, with demand and pricing recovering in 2HFY27, while HRC prices are likely to correct modestly as the premium over rebar normalizes. We expect JSTL's earnings to strengthen over FY26-29E, supported by safeguard-led pricing, 8% volume CAGR, and contributions from BMM, BF-3, and the 5mt Dolvi expansion; reiterate ADD.

Better than expected quarter

JSTL reported consolidated EBITDA of Rs93.8bn in 1Q, beating our and street estimates by 9% and 13%, respectively, while increasing 8.7% qoq. The sequential improvement was primarily driven by stronger realizations, supported by strong pricing, delayed pass-through of contract prices, and richer flat steel mix. This more than offset an 11.6% qoq decline in sales volumes to 6.25mt (vs pro forma 7.07mt in 4Q) and a $17/t increase in coking coal costs in 1Q. Consolidated EBITDA/t stood at Rs15,000, increasing by Rs4,306 qoq vs market expectations of ~Rs2,500. Net debt declined to Rs462bn aided by deleveraging following completion of the BPSL transaction, with net debt-to-EBITDA improving to 1.46x in 1QFY27 from 1.81x in 4QFY26.

Visibility for 2Q remains supportive, despite seasonal weakness

The management expects stronger volumes in 2QFY27, driven by the ramp-up of BF-3; however, the higher coking coal costs are likely to pressure margins before easing in 3QFY27, with lower iron ore costs providing partial relief. Realizations are also expected to soften, as lower spot prices gradually flow through contract sales. We believe the BF-3 ramp-up and easing input costs will partially offset pricing headwinds, supporting a sequential earnings recovery from 3QFY27. On the demand front, while underlying steel consumption remains healthy, long steel demand was temporarily impacted by monsoon-related seasonality, channel destocking, and slower project execution; however, flat steel demand remained resilient, supported by the strong institutional, automotive, and renewable sectors. In our view, rebar prices at ~Rs48,000/t are largely near the bottom despite another 2-3 months of seasonal weakness, with demand and pricing expected to improve in 2HFY27. In contrast, flat steel prices have been relatively resilient; however, we expect some correction during 2QFY27 as the unusually wide premium of HRC over rebar narrows toward more normalized levels.

Earnings to remain supportive; reiterate ADD

We expect JSTL's earnings to strengthen over FY26-29E, supported by a favorable domestic pricing environment aided by safeguard duties and 8% volume CAGR – this will be driven by incremental contributions from BMM, the BF-3 ramp-up from 2Q, and the 5mt Dolvi expansion. We reiterate ADD on the stock with unchanged TP of Rs1,400.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	13.2

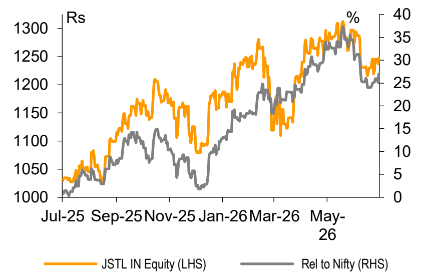
Stock Data	**JSTL IN**
52-week High (Rs)	1,328
52-week Low (Rs)	1,017
Shares outstanding (mn)	2,445.5
Market-cap (Rs bn)	3,026
Market-cap (USD mn)	31,426
Net-debt, FY27E (Rs mn)	562,690.9
ADTV-3M (mn shares)	1.8
ADTV-3M (Rs mn)	2,291.9
ADTV-3M (USD mn)	23.8
Free float (%)	54.7
Nifty-50	24,334.3
INR/USD	96.3

Shareholding, Mar-26	
Promoters (%)	45.3
FPIs/MFs (%)	25.4/11.2

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(3.9)	(0.2)	19.6
Rel. to Nifty	(4.9)	(0.2)	23.5

1-Year share price trend (Rs)



JSW Steel: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	1,688,240	1,854,700	2,007,029	2,110,523	2,266,666
EBITDA	229,040	298,210	341,472	418,103	465,682
Adj. PAT	39,930	50,140	120,177	165,775	191,932
Adj. EPS (Rs)	16.4	20.5	49.2	67.9	78.6
EBITDA margin (%)	13.6	16.1	17.0	19.8	20.5
EBITDA growth (%)	(18.9)	30.2	14.5	22.4	11.4
Adj. EPS growth (%)	(51.7)	25.5	139.7	37.9	15.8
RoE (%)	5.1	5.6	11.5	14.3	14.7
RoIC (%)	8.1	11.0	13.2	14.5	13.7
P/E (x)	86.2	13.5	25.1	18.2	15.7
EV/EBITDA (x)	16.6	12.8	11.2	9.1	8.2
P/B (x)	3.8	3.0	2.8	2.5	2.2
FCFF yield (%)	2.2	2.8	(3.7)	(0.9)	0.9

Source: Company, Emkay Research

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Key takeaways from the conference call

Projects

- BF-3 expansion (Vijayanagar) commissioned and already operating at ~80% utilization; incremental volumes to flow from 2QFY27.
- Dolvi 5mt expansion, Utkal, and slurry pipeline on schedule.
- 1mt Kadapa EAF and structural mill construction has commenced; commissioning targeted for FY29.
- FY27 capex guidance maintained at Rs22-24bn.

Volume and Operating Guidance

- 2Q volumes expected to improve, driven by BF-3 ramp-up and better Ohio operations.
- Capacity utilization in India (ex-BF3 shutdown) remained healthy at 94%, highlighting strong operating execution.

Raw Material Integration

- 13 of the 25 captive iron ore mines are operational; focus remains on commissioning the balance mines and increasing captive production.
- Won an additional iron ore mine in Goa during the quarter.
- Took over the Dugda coking coal washery; modernization underway.
- Mozambique coking coal project making progress, with major EPC orders placed.
- Slurry pipeline (30mt capacity) expected to transport ~20mt initially, with potential logistics savings of ~Rs1,000/t of iron ore.

Cost Guidance

- Coking coal costs expected to increase by $12-15/t in 2QFY27, before easing in 3QFY27.
- Iron ore costs are trending lower, with benefits expected from late-2QFY27 onward.
- Higher volumes and lower iron ore costs are expected to partly offset raw material headwinds.

Europe

- Europe is expected to remain a structurally high-priced steel market due to CBAM, tighter import quotas, and a structural steel deficit.
- Export focus remains opportunistic, with the company continuing to prioritize the domestic market (~90% of sales).

Balance Sheet

- Net debt reduced to Rs461.6bn (company disclosure) with net debt/EBITDA at 1.46x.
- Management reiterated its comfort with leverage below 2.5x – significantly lower than the internal ceiling.
- Expects further reduction in finance costs over time, through lower debt and improving credit ratings.
- Fitch upgraded the company's rating to BB+ (positive outlook).

Overall: Execution remains firmly on track, capacity additions, raw material integration and balance sheet strengthening continue to improve structural competitiveness. While 2QFY27 is likely to see seasonal pricing pressure and elevated coking coal costs, the management remains confident of a stronger 2HFY27, supported by the BF-3 ramp-up, easing raw material costs, and healthy domestic steel demand.

Exhibit 1: JSTL reported consolidated EBITDA of Rs93.8bn in 1Q, beating consensus estimates by 12.7%

Consolidated	Units	1Q FY26A	2Q FY26A	3Q FY26A	4Q FY26A	1Q FY27A	1Q FY27E	1Q FY27 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Production	mt	7.3	7.9	7.5	7.5	6.6	6.8	-	-3.2%	na	-12.0%	-9.2%
Sales volume	mt	6.7	7.3	7.6	8.0	6.3	6.6	-	-4.8%	na	-21.6%	-6.5%
Revenue	Rs mn	431,470.0	451,520.0	459,910.0	511,800.0	473,640.0	472,019.1	451,092.0	0.3%	5.0%	-7.5%	9.8%
EBITDA	**Rs mn**	**75,760.0**	**71,150.0**	**64,960.0**	**86,340.0**	**93,830.0**	**86,101.4**	**83,220.0**	**9.0%**	**12.7%**	**8.7%**	**23.9%**
EBITDA spread	**Rs/t**	**11,334.6**	**9,701.2**	**8,504.0**	**10,832.9**	**15,007.4**	**13,113.2**	**12,674.3**	**14.4%**	**18.4%**	**38.5%**	**32.4%**
EBITDA (ex-BPSL)	Rs mn	68,100.0	63,910.0	58,850.0	75,600.0	93,830.0	86,101.4	83,220.0	9.0%	12.7%	24.1%	37.8%
Net profit	Rs mn	21,840.0	16,230.0	21,390.0	163,700.0	46,510.0	30,996.9	30,700.0	50.0%	51.5%	-71.6%	113.0%
Net debt	Rs mn	798,500.0	791,530.0	803,470.0	538,700.0	461,570.0	-	-	na	na	-14.3%	-42.2%
Net debt to EBITDA	x	5.7	3.0	2.9	1.8	1.5	-	-	na	na	-19.3%	-74.5%

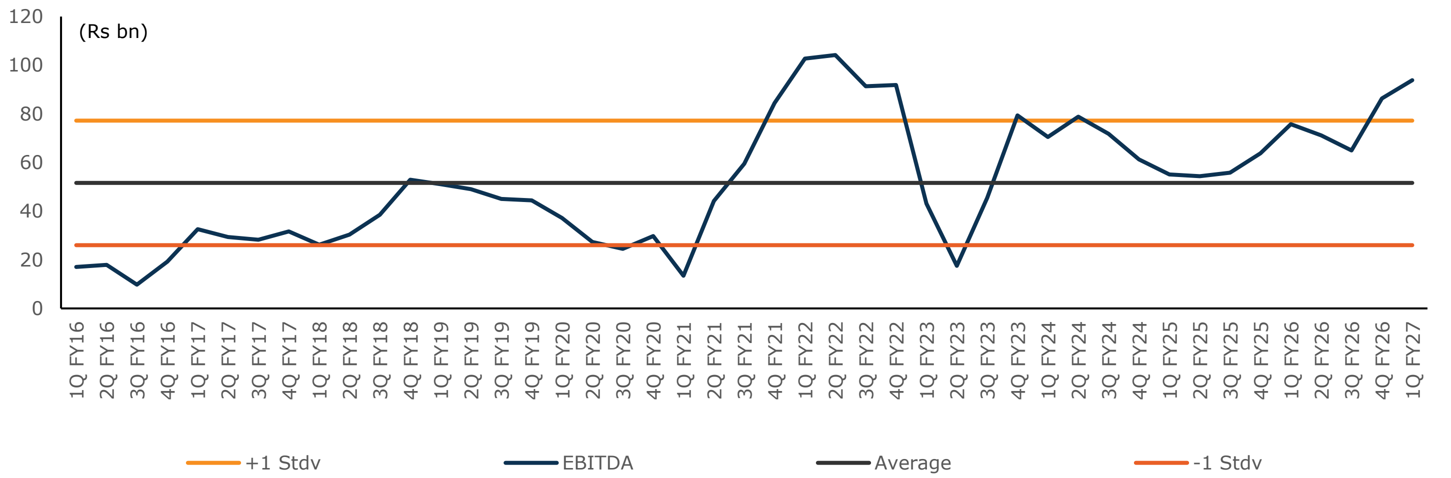
Source: Company, Emkay Research

Exhibit 2: We keep our estimates unchanged over FY27-29

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	2,007,028.6	2,007,028.6	0.0%	2,110,522.9	2,110,522.9	0.0%	2,266,665.5	2,266,665.5	0.0%
EBITDA	Rs mn	341,471.6	341,471.6	0.0%	418,103.4	418,103.4	0.0%	465,682.0	465,682.0	0.0%
EBIT	Rs mn	252,891.1	252,891.1	0.0%	316,221.4	316,221.4	0.0%	352,551.7	352,551.7	0.0%
Net profit	Rs mn	120,176.9	120,176.9	0.0%	165,774.7	165,774.7	0.0%	191,932.5	191,932.5	0.0%
Adj EPS	Rs	49.1	49.1	0.0%	67.8	67.8	0.0%	78.5	78.5	0.0%
DPS	Rs	9.8	9.8	0.0%	13.6	13.6	0.0%	15.7	15.7	0.0%
Net debt / (cash)	Rs mn	562,690.9	562,690.9	0.0%	716,516.7	716,516.7	0.0%	805,433.0	805,433.0	0.0%

Source: Company, Emkay Research

Exhibit 3: JSTL – Quarterly EBITDA trend



Source: Company, Emkay Research

Exhibit 4: JSTL – Summary of estimates

Rs mn	FY25	FY26	FY27E	FY28E	FY29E
P&L					
Net sales	1,688,240.0	1,854,700.0	2,007,028.6	2,110,522.9	2,266,665.5
Operating expenses	1,459,200.0	1,556,490.0	1,665,557.0	1,692,419.5	1,800,983.5
EBITDA	**229,040.0**	**298,210.0**	**341,471.6**	**418,103.4**	**465,682.0**
Depreciation	93,090.0	96,010.0	99,751.3	113,515.0	126,521.7
EBIT	**142,890.0**	**214,680.0**	**252,891.1**	**316,221.4**	**352,551.7**
Interest and taxes	99,980.0	128,440.0	132,714.2	150,446.7	160,619.2
Adj Net earnings	**39,930.0**	**49,570.0**	**120,176.9**	**165,774.7**	**191,932.5**
Adj EPS (Rs)	**14.3**	**91.3**	**49.1**	**67.8**	**78.5**
Dividend (Rs/sh)	2.8	7.1	9.8	13.6	15.7
Number of shares (mn)	2,440.1	2,440.8	2,440.8	2,440.8	2,440.8
Balance sheet					
Gross block	**1,703,800.0**	**1,726,560.0**	**1,877,810.0**	**2,227,810.0**	**2,577,810.0**
Inventories	349,560.0	327,650.0	384,909.6	433,669.1	465,753.2
Receivables	84,150.0	112,600.0	137,467.7	144,556.4	155,251.1
Payables	325,520.0	344,830.0	365,053.6	370,941.3	394,736.1
Net working capital	**108,190.0**	**95,420.0**	**157,323.7**	**207,284.2**	**226,268.1**
Cash	**132,850.0**	**409,890.0**	**392,629.1**	**238,803.3**	**149,887.0**
Total assets	2,407,420.0	2,696,760.0	2,813,125.1	2,951,632.5	3,128,973.3
Total liabilities	1,590,760.0	1,642,010.0	1,662,233.6	1,668,121.3	1,691,916.1
Total Equity	**816,660.0**	**1,054,750.0**	**1,150,891.5**	**1,283,511.2**	**1,437,057.2**
Cash Flow					
Operating cash before WC	235,530.0	320,850.0	352,642.4	429,736.4	479,073.3
Working capital and other	-26,540.0	-69,330.0	-108,639.2	-114,428.4	-93,624.3
Operating cash flow	**208,990.0**	**251,520.0**	**244,003.2**	**315,308.0**	**385,449.0**
Capex	-126,940.0	-146,540.0	-230,000.0	-350,000.0	-350,000.0
Other investing items	-43,030.0	333,440.0	78,750.0	0.0	0.0
Investing cash flow	**-169,970.0**	**186,900.0**	**-151,250.0**	**-350,000.0**	**-350,000.0**
Borrowings/(repayments)	91,160.0	-61,100.0	0.0	0.0	0.0
Equity changes	-440.0	-3,940.0	0.0	0.0	0.0
Other financing items	-93,340.0	-96,070.0	-110,014.2	-119,133.7	-124,365.3
Financing cash flow	**-2,620.0**	**-161,110.0**	**-110,014.2**	**-119,133.7**	**-124,365.3**
Net change in cash	**36,400.0**	**277,310.0**	**-17,260.9**	**-153,825.8**	**-88,916.3**
Ending cash	**132,850.0**	**409,890.0**	**392,629.1**	**238,803.3**	**149,887.0**
Free cash flow	82,050.0	104,980.0	14,003.2	-34,692.0	35,449.0

	FY25	FY26	FY27E	FY28E	FY29E
Operational metrics					
Iron Ore (USD/t)	98.6	98.1	100.0	90.0	85.0
Steel HRC (Rs/t)	50,034.0	50,612.5	55,050.0	54,000.0	54,000.0
Crude Capacity (mt)	**35.7**	**37.9**	**34.3**	**39.3**	**40.3**
Production (mt)	**27.8**	**30.1**	**29.7**	**31.0**	**33.7**
Crude Steel Production - India	27.0	29.3	28.8	30.1	32.8
Crude Steel Production - USA	0.8	0.8	0.9	0.9	0.9
Sales volumes (mt)	**26.5**	**29.6**	**28.5**	**30.5**	**33.2**
Blended realization (Rs/t)	**57,809.6**	**57,500.4**	**61,838.0**	**61,207.8**	**61,236.0**
Financial metrics					
EBITDA margin	13.6%	16.1%	17.0%	19.8%	20.5%
EBITDA/t - Consol (Rs)	8,658.6	10,064.9	11,992.3	13,726.6	14,045.9
EBITDA/t - India (Rs)	8,924.0	10,166.9	12,098.7	13,811.6	14,121.5
Net margin	2.4%	2.7%	6.0%	7.9%	8.5%
ROE	4.9%	5.3%	10.9%	13.6%	14.1%
ROCE	8.4%	11.3%	12.3%	14.6%	15.3%
ROIC	6.1%	8.8%	10.6%	11.8%	11.6%
Gross debt (Rs mn)	959,570.0	955,320.0	955,320.0	955,320.0	955,320.0
Net debt/(cash) (Rs mn)	826,720.0	545,430.0	562,690.9	716,516.7	805,433.0
Net debt to EBITDA (x)	3.6	1.8	1.6	1.7	1.7
Net debt to Equity	101.2%	51.7%	48.9%	55.8%	56.0%
Valuation					
P/E (x)	65.7	12.1	25.2	18.3	15.8
EV/EBITDA (x)	13.7	11.0	10.7	9.1	8.3
FCF yield	3.6%	3.9%	0.5%	-1.1%	1.2%
Dividend yield	0.3%	0.6%	0.8%	1.1%	1.3%
Methodology	**Rs bn**	**Rs/sh**			
EV/EBITDA	3,762.9	1,538.7			
CRGO project	52.0	21.3			
BPSL	175.3	71.7			
Less: Net debt, minorities	-616.9	-252.3			
Equity Value	**3,373.4**	**1,379.4**			
Target price		**1,400.0**			
Current price		1,237.3			
Expected return		**13.1%**			

Source: Company, Emkay Research

JSW Steel: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**1,688,240**	**1,854,700**	**2,007,029**	**2,110,523**	**2,266,666**
Revenue growth (%)	(3.5)	9.9	8.2	5.2	7.4
EBITDA	**229,040**	**298,210**	**341,472**	**418,103**	**465,682**
EBITDA growth (%)	(18.9)	30.2	14.5	22.4	11.4
Depreciation & Amortization	93,090	96,010	99,751	113,515	126,522
EBIT	**135,950**	**202,200**	**241,720**	**304,588**	**339,160**
EBIT growth (%)	(32.2)	48.7	19.5	26.0	11.4
Other operating income	-	-	-	-	-
Other income	6,940	12,480	11,171	11,633	13,391
Financial expense	84,120	91,020	85,979	85,979	85,979
PBT	**58,770**	**123,660**	**166,912**	**230,243**	**266,573**
Extraordinary items	(4,890)	173,590	0	0	0
Taxes	15,860	36,850	46,735	64,468	74,640
Minority interest	130	(31,920)	0	0	0
Income from JV/Associates	(3,110)	(4,750)	0	0	0
Reported PAT	**35,040**	**223,730**	**120,177**	**165,775**	**191,932**
PAT growth (%)	(60.2)	538.5	(46.3)	37.9	15.8
Adjusted PAT	**39,930**	**50,140**	**120,177**	**165,775**	**191,932**
Diluted EPS (Rs)	**16.4**	**20.5**	**49.2**	**67.9**	**78.6**
Diluted EPS growth (%)	(51.7)	25.5	139.7	37.9	15.8
DPS (Rs)	**7.3**	**2.8**	**9.8**	**13.6**	**15.7**
Dividend payout (%)	**50.9**	**3.1**	**20.0**	**20.0**	**20.0**
EBITDA margin (%)	13.6	16.1	17.0	19.8	20.5
EBIT margin (%)	8.1	10.9	12.0	14.4	15.0
Effective tax rate (%)	27.0	29.8	28.0	28.0	28.0
NOPLAT (pre-IndAS)	**99,262**	**141,946**	**174,039**	**219,304**	**244,195**
Shares outstanding (mn)	2,440	2,441	2,441	2,441	2,441

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	3,050	3,050	3,050	3,050	3,050
Reserves & Surplus	791,910	997,480	1,093,621	1,226,241	1,379,787
Net worth	**794,960**	**1,000,530**	**1,096,671**	**1,229,291**	**1,382,837**
Minority interests	21,700	54,220	54,220	54,220	54,220
Non-current liab. & prov.	92,130	92,750	92,750	92,750	92,750
Total debt	**959,570**	**955,320**	**955,320**	**955,320**	**955,320**
Total liabilities & equity	**1,941,890**	**2,206,770**	**2,302,911**	**2,435,531**	**2,589,077**
Net tangible fixed assets	1,168,140	1,095,320	1,146,819	1,383,304	1,606,782
Net intangible assets	31,810	30,320	30,320	30,320	30,320
Net ROU assets	48,370	49,220	49,220	49,220	49,220
Capital WIP	204,780	218,920	218,920	218,920	218,920
Goodwill	-	-	-	-	-
Investments [JV/Associates]	165,300	176,230	176,230	176,230	176,230
Cash & equivalents	**132,850**	**409,890**	**392,629**	**238,803**	**149,887**
Current assets (ex-cash)	574,510	624,460	706,587	762,435	805,214
Current Liab. & Prov.	462,560	489,810	510,034	515,921	539,716
NWC (ex-cash)	**111,950**	**134,650**	**196,554**	**246,514**	**265,498**
Total assets	**1,941,890**	**2,206,770**	**2,302,911**	**2,435,531**	**2,589,077**
Net debt	826,720	545,430	562,691	716,517	805,433
Capital employed	1,941,890	2,206,770	2,302,911	2,435,531	2,589,077
Invested capital	**1,311,900**	**1,260,290**	**1,373,692**	**1,660,138**	**1,902,600**
BVPS (Rs)	325.8	409.9	449.3	503.6	566.6
Net Debt/Equity (x)	1.0	0.5	0.5	0.6	0.6
Net Debt/EBITDA (x)	3.6	1.8	1.6	1.7	1.7
Interest coverage (x)	1.7	2.4	2.9	3.7	4.1
RoCE (%)	**8.3**	**11.3**	**12.3**	**14.6**	**15.2**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	50,770	292,500	166,912	230,243	266,573
Others (non-cash items)	12,890	(153,030)	(153,030)	0	0
Taxes paid	(19,730)	(32,250)	(46,735)	(64,468)	(74,640)
Change in NWC	6,470	(13,450)	(61,904)	(49,960)	(18,984)
Operating cash flow	**208,990**	**251,520**	**90,973**	**315,308**	**385,449**
Capital expenditure	(126,940)	(146,540)	(230,000)	(350,000)	(350,000)
Acquisition of business	(76,550)	45,710	56,750	0	0
Interest & dividend income	6,840	6,960	0	0	0
Investing cash flow	**(169,970)**	**186,900**	**(87,540)**	**(350,000)**	**(350,000)**
Equity raised/(repaid)	(440)	(3,940)	0	0	0
Debt raised/(repaid)	91,160	(61,100)	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(88,350)	(89,220)	(85,979)	(85,979)	(85,979)
Dividend paid (incl tax)	(17,850)	(6,850)	(24,035)	(33,155)	(38,386)
Others	12,860	0	0	0	0
Financing cash flow	**(2,620)**	**(161,110)**	**(110,014)**	**(119,134)**	**(124,365)**
Net chg in Cash	36,400	277,310	(106,581)	(153,826)	(88,916)
OCF	208,990	251,520	90,973	315,308	385,449
Adj. OCF (w/o NWC chg.)	202,520	264,970	152,877	365,268	404,433
FCFF	82,050	104,980	(139,027)	(34,692)	35,449
FCFE	4,770	20,920	(225,006)	(120,671)	(50,530)
OCF/EBITDA (%)	91.2	84.3	26.6	75.4	82.8
FCFE/PAT (%)	13.6	9.4	(187.2)	(72.8)	(26.3)
FCFF/NOPLAT (%)	**82.7**	**74.0**	**(79.9)**	**(15.8)**	**14.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	86.2	13.5	25.1	18.2	15.7
EV/CE(x)	2.1	1.9	1.8	1.7	1.6
P/B (x)	3.8	3.0	2.8	2.5	2.2
EV/Sales (x)	2.3	2.1	1.9	1.8	1.7
EV/EBITDA (x)	16.6	12.8	11.2	9.1	8.2
EV/EBIT(x)	28.0	18.8	15.8	12.5	11.2
EV/IC (x)	2.9	3.0	2.8	2.3	2.0
FCFF yield (%)	2.2	2.8	(3.7)	(0.9)	0.9
FCFE yield (%)	0.2	0.7	(7.4)	(4.0)	(1.7)
Dividend yield (%)	0.6	0.2	0.8	1.1	1.3
DuPont-RoE split					
Net profit margin (%)	2.4	2.7	6.0	7.9	8.5
Total asset turnover (x)	0.9	0.9	0.9	0.9	0.9
Assets/Equity (x)	2.3	2.3	2.1	2.0	1.9
RoE (%)	**5.1**	**5.6**	**11.5**	**14.3**	**14.7**
DuPont-RoIC					
NOPLAT margin (%)	5.9	7.7	8.7	10.4	10.8
IC turnover (x)	1.4	1.4	1.5	1.4	1.3
RoIC (%)	**8.1**	**11.0**	**13.2**	**14.5**	**13.7**
Operating metrics					
Core NWC days	24.2	26.5	35.7	42.6	42.8
Total NWC days	**24.2**	**26.5**	**35.7**	**42.6**	**42.8**
Fixed asset turnover	1.1	1.1	1.1	1.0	0.9
Opex-to-revenue (%)	86.4	83.9	83.0	80.2	79.5

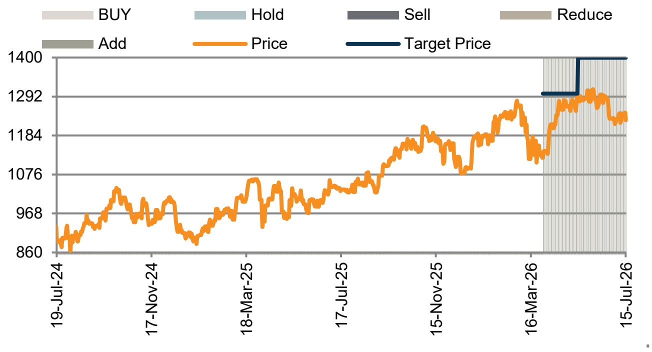
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jul-26	1,246	1,400	Add	Akhilesh Kumar
16-Jun-26	1,274	1,400	Add	Akhilesh Kumar
29-May-26	1,278	1,400	Add	Akhilesh Kumar
15-May-26	1,279	1,400	Add	Akhilesh Kumar
08-Apr-26	1,194	1,300	Add	Akhilesh Kumar
31-Mar-26	1,123	1,300	Add	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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