BUY

Vedanta Aluminium Metal

1Q sets the tone; cost tailwinds ahead

Metals & Mining | Result Update | **July 31, 2026**

CMP (Rs): 457 | TP (Rs): 550

VAML delivered a strong 1QFY27, reporting record-high EBITDA of Rs105bn, broadly in line with our estimates and driven by firmer aluminium (Al) prices and sustained cost discipline. EBITDA/t expanded to $1,797 as hot metal cost declined 3% qoq to $1,698/t, while the management reiterated its FY27 cost guidance of $1,650-1,700/t. We believe the medium-term cost reduction story is intact, supported by higher captive alumina integration, commencement of captive bauxite and coal mines, and the BALCO expansion, which should drive margin expansion. 2Q earnings are likely to soften sequentially due to cost-related headwinds, the lower Al prices, and the impact of hedges—these should be partly offset by higher BALCO volumes. We maintain BUY and TP of Rs550.

Strong 1Q performance

VAML posted a robust 1QFY27 print, with EBITDA coming in at a record-high of Rs105bn (+23.7% qoq, +134% yoy), broadly tracking our estimates. The strong result was driven by firmer LME aluminium prices (+11.6% qoq averaging at $3,565/t), coupled with sustained cost discipline and better operating efficiencies. On per-tonne basis, EBITDA expanded meaningfully to $1,797/t, aided by 3% qoq decline in hot metal cost to $1,698/t (vs $1,742/t in 4QFY26) despite lingering Middle East-related cost pressures. Volumes were more mixed: sales at 615kt were largely flat sequentially, while production ticked up 3.1% qoq to 632kt, pointing to some inventory buildup. Alumina production declined to 826kt from 882kt in 4Q due to stabilization issues in the power plant and bauxite handling. Below the EBITDA line, reported PAT came in at Rs56.3bn, up 33.8% qoq, translating into EPS of Rs14.4. VAML also announced interim dividend of Rs8/sh.

Cost roadmap on track despite softer 2Q outlook

While Management reiterated its FY27 hot metal cost guidance of $1,650-1,700/t, we believe the structural cost reduction story is intact, driven by higher captive alumina integration through the Lanjigarh ramp-up, commencement of captive bauxite and coal mines, and continued operational efficiencies. These, along with the BALCO potline expansion, should remain key margin catalysts over the next 12-18 months. In the near term, however, 2QFY27 earnings are likely to soften sequentially due to planned monsoon-related power plant shutdowns, an 11.6% qoq decline in aluminium prices, and the impact of hedging (28% of volumes at $3,062/t). These headwinds should be partly offset by higher volumes, with BALCO expected to contribute an incremental 260-270kt during FY27. Overall, we believe these near-term pressures are largely reflected in consensus' FY27 estimates and, therefore, do not warrant meaningful earnings revisions.

Compelling risk-reward; BUY

We believe VAML offers an attractive risk-reward, with the market underappreciating the earnings potential from deeper backward integration, structurally lower costs, and stronger FCF generation. We value the company at 6.0x FY28E EV/EBITDA, maintaining our TP of Rs550, supported by improving earnings visibility, cost leadership, and favorable Al demand fundamentals.

Vedanta Aluminium Metal: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	592,790	668,910	864,946	932,504	959,321
EBITDA	174,260	251,420	387,814	416,836	429,732
Adj. PAT	70,040	121,380	209,649	229,040	237,001
Adj. EPS (Rs)	17.9	31.0	53.6	58.6	60.6
EBITDA margin (%)	29.4	37.6	44.8	44.7	44.8
EBITDA growth (%)	0	44.3	54.2	7.5	3.1
Adj. EPS growth (%)	0	73.3	72.7	9.2	3.5
RoE (%)	187.2	118.3	101.4	62.2	43.7
RoIC (%)	46.9	31.6	43.1	42.8	41.6
P/E (x)	25.5	15.1	8.5	7.8	7.5
EV/EBITDA (x)	12.6	8.7	5.7	5.3	5.1
P/B (x)	23.9	13.7	6.3	3.9	2.8
FCFF yield (%)	3.2	4.9	10.3	11.9	12.6

Source: Company, Emkay Research

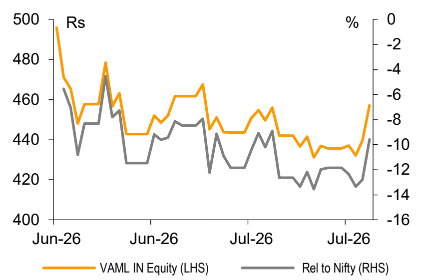
Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	20.4

Stock Data	**VAML IN**
52-week High (Rs)	538
52-week Low (Rs)	422
Shares outstanding (mn)	3,910.4
Market-cap (Rs bn)	1,787
Market-cap (USD mn)	18,679
Net-debt, FY27E (Rs mn)	271,956.6
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	0.0
ADTV-3M (USD mn)	0.0
Free float (%)	43.6
Nifty-50	24,317.2
INR/USD	95.7
Shareholding,	
Promoters (%)	56.4
FPIs/MFs (%)	0.0/7.2

Price Performance

(%)	1M	3M	12M
Absolute	1.9	0.0	0.0
Rel. to Nifty	0.0	0.0	0.0

1-Year share price trend (Rs)



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Key takeaways from the conference call

Cost Outlook

- Hot metal cost: $1,698/t (-4% yoy, -3% qoq), within management guidance despite Middle East-related inflation.
- FY27 cost guidance maintained at $1,650-1,700/t.
- 2QFY27 costs expected to be marginally higher due to planned power plant shutdowns during the monsoon.
- In the medium-term, the management continues to target $175-200/t cost reduction, primarily from:
  - higher captive alumina integration,
  - captive bauxite mining,
  - lower coal costs.

Alumina

- Lanjigarh alumina refinery remains on track to produce 4.0-4.1mt in FY27, with stronger production expected in 2H, as monsoon-related disruptions ease.
- Captive alumina mix increased to ~72% in 1QFY27.
- Alumina cost declined to ~$780/t in 1Q and Management expects cost to decline to ~$750/t in 2QFY27.
- Further decline toward ~$700/t depends on Lanjigarh ramp-up and captive bauxite availability.

Captive Bauxite

- Sijimali mine
  - Stage-II forest clearance received.
  - Awaiting remaining approvals (primarily consent to operate).
  - Management expects mining to begin around 4QFY27.
  - FY27 production target: 1-2mt, increasing to 6-7mt in FY28.
- Captive bauxite expected to reduce aluminium production cost by $40-50/t initially.

BALCO expansion

- New potline produced 24kt in 1QFY27.
- Remaining 25% capacity currently under commissioning.
- FY27 incremental production expected at 260-270kt.
- Additional ~190kt volume expected in FY28, taking expansion to full capacity (435kt).

Hedging

- 28% of FY27 volumes hedged at an average aluminium price of $3,062/t.
- During 1QFY27, 293kt volumes were hedged at $2,813/t.

Balance Sheet

- Net debt-to-EBITDA improved to 0.9x from 1.38x.
- Cash balance exceeds Rs60bn.
- Borrowing cost reduced to below 9%.
- Credit rating upgraded to AA+ (Stable) by CRISIL and ICRA.
- Declared first interim dividend of Rs8/sh post-demerger.
- FY27 capex: ~Rs50bn.
  - Rs20-25bn toward BALCO.
  - Balance toward mines and ongoing projects.
- FY28 capex: Rs35-40bn.
- Remaining capex on announced projects estimated at Rs70-80bn over the next 18-24 months.

3mt aluminium expansion

- Project remains at the planning stage.
- Land acquisition and technology partner selection underway.
- Estimated capital intensity around $2,500/t, implying ~$7.5bn for a 3mt expansion (phased spending).
- Management reiterated that funding will not constrain growth, given leverage below 1x and strong internal cash generation.

Dividend policy

- Management suggested investors model 3-5% dividend yield across the demerged entities.
- Given Vedanta Aluminium's expected market capitalization, it could contribute around half of the group's future dividend payouts.

VRL deleveraging

- VRL debt reduced from $10bn to $5bn over the last three years.
- Target to reduce debt further to $3bn.
- FY27 cash requirement at VRL is ~$400mn, expected to be largely met through dividends from operating companies.
- FY28 funding requirement estimated at ~$1bn.

Key positive read-throughs

- Record profitability despite cost headwinds.
- Cost guidance maintained with a clear roadmap for another $175-200/t reduction over the next 2-4 quarters.
- Lanjigarh and BALCO expansions are on schedule.
- Captive bauxite mines are progressing, strengthening long-term cost competitiveness.
- Balance sheet has materially strengthened (0.9x net debt/EBITDA), supporting both growth capex and shareholder returns simultaneously.

- Healthy hedge book provides partial earnings protection while preserving exposure to elevated aluminium prices.

Exhibit 1: We continue to value VAML at TP of Rs550, based on 6.0x FY28E EBITDA

VALUATION	Time - period	Multiple (x)	Value (Rs bn)	Value/sh(Rs)
EV/EBITDA				
Enterprise Value	FY28	6.0	2,501.0	639.6
less net debt, minorities, other			387.5	99.1
Equity value			**2,113.6**	**540.5**
Rounded target price				**550.0**
Current share price				457.0
Expected price return				20.3%
Expected dividend yield				3.2%
Expected total return				**23.5%**

Source: Company, Emkay Research

Exhibit 2: EBITDA at Rs105bn is broadly in line with our estimate of Rs108bn

Consolidated	Units	1Q FY26A	2Q FY26A	3Q FY26A	4Q FY26A	1Q FY27A	1Q FY27E	1Q FY27 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Production	kt	605.0	617.0	620.0	613.0	632.0	632	na	0.0%	na	3.1%	4.5%
Sales	kt	590.0	621.0	621.0	618.0	615.0	632	na	-2.7%	na	-0.5%	4.2%
Revenue	Rs mn	146,540.0	159,440.0	171,690.0	191,240.0	213,930.0	223,104.7	na	-4.1%	na	11.9%	46.0%
EBITDA	**Rs mn**	**44,800.0**	**55,320.0**	**70,230.0**	**84,870.0**	**104,990.0**	**107,892.3**	**na**	**-2.7%**	**na**	**23.7%**	**134.4%**
EBITDA margin	%	30.6	34.7	40.9	44.4	49.1	48.4	na	72bp	na	470bps	1850bps
EBITDA/t	Rs/t	869.6	999.8	1,235.7	1,450.7	1,797.0	1,797.0	na	0bp	na	23.9%	106.7%
Reported Net profit	Rs mn	17,810.0	19,450.0	42,980.0	42,070.0	56,290.0	61,197.1	na	-8.0%	na	33.8%	216.1%
EPS	Rs	8.1	4.6	14.5	10.8	14.4	15.6	na	-8.0%	na	33.8%	77.9%

Source: Company, Emkay Research

Exhibit 3: EBITDA estimates unchanged over FY27-29

	Units	FY27E			FY28E			FY29E		
		New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics										
Net sales	Rs mn	864,945.8	856,673.1	1.0%	932,503.8	924,496.9	0.9%	959,321.0	959,321.0	0.0%
EBITDA	Rs mn	387,813.9	388,186.1	-0.1%	416,836.0	413,792.8	0.7%	429,731.7	429,731.7	0.0%
EBIT	Rs mn	369,417.6	371,361.5	-0.5%	398,023.8	396,574.1	0.4%	409,945.3	411,673.4	-0.4%
Net profit	Rs mn	209,648.6	219,192.3	-4.4%	229,039.8	231,561.8	-1.1%	237,001.2	241,894.2	-2.0%
EPS	Rs	53.6	56.1	-4.4%	58.6	59.2	-1.1%	60.6	61.9	-2.0%
DPS	Rs	14.6	14.6	0.0%	14.9	14.9	0.0%	15.2	15.2	0.0%
Net debt / (cash)	Rs mn	271,956.6	263,682.3	3.1%	103,297.5	93,945.0	10.0%	-77,413.7	-89,242.3	13.3%

Source: Company, Emkay Research

Exhibit 4: Summary of estimates

Consolidated (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
P&L					
Net sales	592,790.0	668,910.0	864,945.8	932,503.8	959,321.0
Cost of sales	418,530.0	417,490.0	477,131.9	515,667.8	529,589.3
Adj EBITDA	**174,260.0**	**251,420.0**	**387,813.9**	**416,836.0**	**429,731.7**
EBITDA margin	**29.4%**	**37.6%**	**44.8%**	**44.7%**	**44.8%**
Depreciation	26,960.0	28,070.0	31,370.5	32,799.7	34,176.2
EBIT	158,840.0	233,350.0	369,417.6	398,023.8	409,945.3
Interest and taxes	74,250.0	88,330.0	124,535.3	127,937.2	131,578.2
Minority interest	14,550.0	23,640.0	35,233.8	41,046.8	41,366.0
Net earnings post MI	**70,040.0**	**121,380.0**	**209,648.6**	**229,039.8**	**237,001.2**
EPS (Rs)	**17.9**	**31.0**	**53.6**	**58.6**	**60.6**
Dividend (Rs)	0.0	0.0	14.6	14.9	15.2
Dividend Payout (%)	0.0%	0.0%	27.2%	25.4%	25.0%
Balance sheet					
Gross block	1,342,829.6	1,431,459.3	1,501,459.3	1,571,459.3	1,641,459.3
Net working capital	37,150.0	58,290.0	79,269.4	85,356.6	87,885.9
Cash	14,840.0	17,420.0	50,693.4	219,352.5	400,063.7
Total assets	768,660.0	853,050.0	950,708.7	1,165,822.6	1,386,031.2
Total liabilities	634,270.0	642,370.0	552,146.3	555,313.7	556,457.9
Total Equity	**134,390.0**	**210,680.0**	**398,562.3**	**610,508.9**	**829,573.3**
Cash flow					
Operating cash before WC	174,010.0	252,730.0	400,788.1	430,823.6	444,121.5
Working capital and other	-28,520.0	-70,420.0	-104,798.2	-98,532.9	-97,809.4
Operating cash flow	**145,490.0**	**182,310.0**	**295,989.9**	**332,290.6**	**346,312.1**
Capex	-75,270.0	-75,270.0	-70,000.0	-70,000.0	-70,000.0
Investing cash flow	**-81,380.0**	**-76,820.0**	**-70,000.0**	**-70,000.0**	**-70,000.0**
Borrowings/(repayments)	0.0	-6,620.0	-95,000.0	0.0	0.0
Equity changes	0.0	0.0	-57,000.0	-58,140.0	-59,302.8
Financing cash flow	**-63,630.0**	**-104,970.0**	**-192,716.5**	**-93,631.5**	**-95,600.9**
Net change in cash	480.0	520.0	33,273.4	168,659.1	180,711.2
Ending cash	**1,090.0**	**17,420.0**	**50,693.4**	**219,352.5**	**400,063.7**
Free cash flow	**70,220.0**	**107,040.0**	**225,989.9**	**262,290.6**	**276,312.1**

	FY25	FY26	FY27E	FY28E	FY29E
Operational metrics					
Aluminium (USD/t)	**2,525.3**	**2,772.9**	**3,225.0**	**3,100.0**	**3,100.0**
Production (kt)	**2,422.0**	**2,456.0**	**2,650.0**	**2,850.0**	**2,875.0**
Jharsuguda	1,830.0	1,857.0	1,850.0	1,850.0	1,875.0
Balco	592.0	599.0	800.0	1,000.0	1,000.0
Aluminium Sales (kt)	**2,414.0**	**2,451.0**	**2,650.0**	**2,850.0**	**2,875.0**
RM requirement (mt)					
Alumina	4.8	4.9	5.3	5.7	5.8
Bauxite	5.7	8.5	11.7	13.1	13.1
Coal	31.7	32.2	34.7	37.3	37.7
Cost of Production (USD/t)	1,959.8	1,783.7	1,802.6	1,769.9	1,766.7
EBITDA (USD/t)	856.8	1,133.2	1,525.4	1,491.8	1,494.9
Financial metrics					
EBITDA margin	29.4%	37.6%	44.8%	44.7%	44.8%
ROE	93.6%	115.4%	101.4%	62.2%	43.7%
ROCE	31.5%	43.8%	60.7%	52.3%	42.0%
Gross debt (Rs mn)	424,270.0	417,650.0	322,650.0	322,650.0	322,650.0
Net debt/(cash) (Rs mn)	409,430.0	400,230.0	271,956.6	103,297.5	-77,413.7
Net debt-to-EBITDA (x)	2.3	1.6	0.7	0.2	-0.2
Valuation					
P/E (x)	9.3	14.7	8.5	7.8	7.5
EV/EBITDA (x)	6.4	9.0	5.6	4.9	4.4
Dividend yield	0.0%	0.0%	3.2%	3.3%	3.3%
Methodology	**Rs bn**	**Rs/sh**			
EV/EBITDA	2,501.0	639.6			
less net debt, minorities	387.5	99.1			
Blended fair value		**550.0**			
Target price					
Current price		457.0			
Price return		20.3%			
Dividend return		3.2%			
Expected total return		**23.5%**			

Source: Company, Emkay Research

Vedanta Aluminium Metal: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**592,790**	**668,910**	**864,946**	**932,504**	**959,321**
Revenue growth (%)	0	12.8	29.3	7.8	2.9
EBITDA	**174,260**	**251,420**	**387,814**	**416,836**	**429,732**
EBITDA growth (%)	0	44.3	54.2	7.5	3.1
Depreciation & Amortization	26,960	28,070	31,370	32,800	34,176
EBIT	**147,300**	**223,350**	**356,443**	**384,036**	**395,556**
EBIT growth (%)	0	51.6	59.6	7.7	3.0
Other operating income	7,540	10,440	14,458	15,588	16,036
Other income	11,540	10,000	12,974	13,988	14,390
Financial expense	45,730	39,050	40,717	35,492	36,298
PBT	**113,110**	**194,300**	**328,701**	**362,532**	**373,647**
Extraordinary items	0	(2,940)	0	0	0
Taxes	28,520	49,280	83,819	92,446	95,280
Minority interest	(14,550)	(23,640)	(35,234)	(41,047)	(41,366)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**70,040**	**118,440**	**209,649**	**229,040**	**237,001**
PAT growth (%)	0	69.1	77.0	9.2	3.5
Adjusted PAT	**70,040**	**121,380**	**209,649**	**229,040**	**237,001**
Diluted EPS (Rs)	**17.9**	**31.0**	**53.6**	**58.6**	**60.6**
Diluted EPS growth (%)	0	73.3	72.7	9.2	3.5
DPS (Rs)	**0**	**0**	**14.6**	**14.9**	**15.2**
Dividend payout (%)	**0**	**0**	**27.2**	**25.4**	**25.0**
EBITDA margin (%)	29.4	37.6	44.8	44.7	44.8
EBIT margin (%)	24.8	33.4	41.2	41.2	41.2
Effective tax rate (%)	25.2	25.4	25.5	25.5	25.5
NOPLAT (pre-IndAS)	**110,159**	**166,702**	**265,550**	**286,107**	**294,689**
Shares outstanding (mn)	3,910	3,910	3,910	3,910	3,910

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	16,160	75,340	75,340	75,340	75,340
Reserves & Surplus	58,670	55,070	207,719	378,618	556,317
Net worth	**74,830**	**130,410**	**283,059**	**453,958**	**631,657**
Minority interests	59,560	80,270	115,504	156,551	197,916
Non-current liab. & prov.	53,740	39,760	39,760	39,760	39,760
Total debt	**424,270**	**417,650**	**322,650**	**322,650**	**322,650**
Total liabilities & equity	**660,550**	**706,660**	**799,542**	**1,011,489**	**1,230,553**
Net tangible fixed assets	454,760	532,070	570,700	607,900	643,724
Net intangible assets	15,010	20,640	20,640	20,640	20,640
Net ROU assets	0	0	0	0	0
Capital WIP	140,100	93,190	93,190	93,190	93,190
Goodwill	-	-	-	-	-
Investments [JV/Associates]	36,050	33,910	33,910	33,910	33,910
Cash & equivalents	**14,840**	**17,420**	**50,693**	**219,353**	**400,064**
Current assets (ex-cash)	107,900	144,440	170,196	179,450	183,124
Current Liab. & Prov.	108,110	135,010	139,786	142,954	144,098
NWC (ex-cash)	**(210)**	**9,430**	**30,409**	**36,497**	**39,026**
Total assets	**660,550**	**731,190**	**824,072**	**1,036,019**	**1,255,083**
Net debt	409,430	400,230	271,957	103,297	(77,414)
Capital employed	660,550	706,660	799,542	1,011,489	1,230,553
Invested capital	**469,560**	**586,670**	**646,279**	**689,566**	**727,919**
BVPS (Rs)	19.1	33.3	72.4	116.1	161.5
Net Debt/Equity (x)	5.5	3.1	1.0	0.2	(0.1)
Net Debt/EBITDA (x)	2.3	1.6	0.7	0.2	(0.2)
Interest coverage (x)	3.5	6.0	9.1	11.2	11.3
RoCE (%)	**56.9**	**39.3**	**54.7**	**48.1**	**39.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	113,110	194,300	328,701	362,532	373,647
Others (non-cash items)	(250)	1,310	0	0	0
Taxes paid	(28,520)	(49,280)	(83,819)	(92,446)	(95,280)
Change in NWC	0	(21,140)	(20,979)	(6,087)	(2,529)
Operating cash flow	**145,490**	**182,310**	**295,990**	**332,291**	**346,312**
Capital expenditure	(75,270)	(75,270)	(70,000)	(70,000)	(70,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	0	0	0	0	0
Investing cash flow	**(81,380)**	**(76,820)**	**(70,000)**	**(70,000)**	**(70,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	(6,620)	(95,000)	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(45,730)	(39,050)	(40,717)	(35,492)	(36,298)
Dividend paid (incl tax)	0	0	(57,000)	(58,140)	(59,303)
Others	(17,900)	(59,300)	0	0	0
Financing cash flow	**(63,630)**	**(104,970)**	**(192,717)**	**(93,632)**	**(95,601)**
Net chg in Cash	480	520	33,273	168,659	180,711
OCF	145,490	182,310	295,990	332,291	346,312
Adj. OCF (w/o NWC chg.)	145,490	203,450	316,969	338,378	348,841
FCFF	70,220	107,040	225,990	262,291	276,312
FCFE	24,490	67,990	185,273	226,799	240,014
OCF/EBITDA (%)	83.5	72.5	76.3	79.7	80.6
FCFE/PAT (%)	35.0	57.4	88.4	99.0	101.3
FCFF/NOPLAT (%)	**63.7**	**64.2**	**85.1**	**91.7**	**93.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	25.5	15.1	8.5	7.8	7.5
EV/CE(x)	3.9	3.5	3.0	2.4	1.9
P/B (x)	23.9	13.7	6.3	3.9	2.8
EV/Sales (x)	3.8	3.3	2.6	2.4	2.3
EV/EBITDA (x)	12.6	8.7	5.7	5.3	5.1
EV/EBIT(x)	14.9	9.8	6.2	5.7	5.6
EV/IC (x)	4.7	3.7	3.4	3.2	3.0
FCFF yield (%)	3.2	4.9	10.3	11.9	12.6
FCFE yield (%)	1.4	3.8	10.4	12.7	13.4
Dividend yield (%)	0	0	3.2	3.3	3.3
DuPont-RoE split					
Net profit margin (%)	11.8	18.1	24.2	24.6	24.7
Total asset turnover (x)	1.8	1.0	1.1	1.0	0.8
Assets/Equity (x)	8.8	6.8	3.8	2.5	2.1
RoE (%)	**187.2**	**118.3**	**101.4**	**62.2**	**43.7**
DuPont-RoIC					
NOPLAT margin (%)	18.6	24.9	30.7	30.7	30.7
IC turnover (x)	2.5	1.3	1.4	1.4	1.4
RoIC (%)	**46.9**	**31.6**	**43.1**	**42.8**	**41.6**
Operating metrics					
Core NWC days	(0.1)	5.1	12.8	14.3	14.8
Total NWC days	**(0.1)**	**5.1**	**12.8**	**14.3**	**14.8**
Fixed asset turnover	1.0	0.5	0.6	0.6	0.6
Opex-to-revenue (%)	70.6	62.4	55.2	55.3	55.2

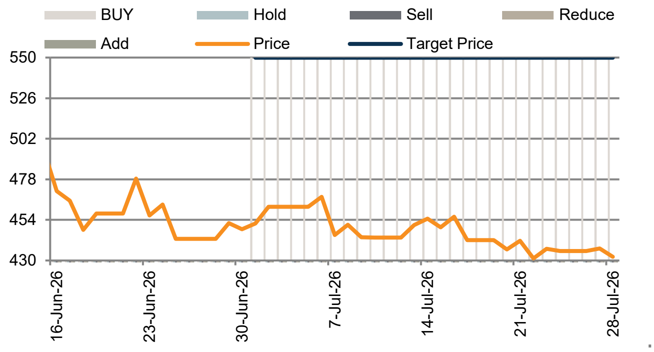
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jul-26	445	550	Buy	Akhilesh Kumar
01-Jul-26	452	550	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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