

## Logistics ramp up offsets ME disruption

Logistics &amp; Ports ▶ Result Update ▶ May 09, 2026

CMP (Rs): 284 | TP (Rs): 325

**JSW Infra's Q4FY26 print was ahead of street's and our estimates, with revenue/EBITDA growing 19%/20% YoY on the back of steep ramp-up in the logistics segment. Ports revenue grew 12% YoY, primarily driven by improvement in realization, as volume growth was muted (+2% YoY) owing to the ongoing ME crisis. With consolidation of the rail business in Feb-26 and uptick in the volume trajectory at Navkar, the logistics segment witnessed a sharp uptick in Q4. The management reaffirmed its FY27/28 guidance, implying revenue/EBITDA CAGR of 42%/39% during FY26-28. JSW Infra has maintained the timelines of commissioning upcoming projects, suggesting minimal execution risks, in line with our thesis. Factoring in the rail rakes acquisition, we increase FY27E/28E EBITDA by 6%/7%, respectively, resulting in ~8% increase in Mar-27E TP to Rs325 from Rs300; maintain ADD.**

**Logistics ramp-up continues; margin expands**

Q4 overall revenue grew 19% YoY to Rs15.2bn (+3/2% vs street's/our estimates), with growth primarily led by the non-ports (+74% YoY) segments. The ports division grew 12% YoY, mainly driven by 10% increase in realization due to increase in rates in Goa and Mangaluru container ports and a take-or-pay revenue at Jaigarh port recurring in Q4 every year (to the tune of Rs750mn). However, volumes were impacted by the revenue decline at the Fujairah terminal due to the ME conflict. EBITDA margin for ports expanded marginally YoY to 54.5%. The non-ports business delivered exceptional growth of 74% YoY, with EBITDA margin expanding by ~1,700bps YoY to 28.2%. Overall EBITDA grew 20% YoY, with EBITDA margin expanding by 58bps to 50.5%. PAT however declined 18% YoY to Rs4.2bn on account of a 16x increase in interest expense, while adj PAT grew 15% YoY to Rs5.3bn. Net debt stood at Rs31bn as of Mar-26 (Dec-25: Rs18.9bn). The company declared a dividend of Rs0.90/sh.

**Expansion on track; reiterate ADD**

The management indicated that project pipeline execution is on track. The 302-km iron-ore slurry pipeline is ~82% complete on welding (247km) and 78% complete on pipeline lowering (235km), on track for completion by Mar-27. At Jatadhar Port, pile foundation work is 80% complete and 7 cubic meters of dredging is complete, with full project completion also targeted by Mar-27. At Jaigarh Port, civil works for berths are complete, with ~60% dredging done. Dharamtar Port berth construction is progressing well. The Oman port concession agreement remains under negotiation, with the management expressing strategic optimism about ME ports outside the Strait of Hormuz. The Gati Shakti cargo terminal in Arakkonam was commissioned and received commercial operations' approval in Apr-26. The company placed orders for 40 additional rakes in Apr-26. With aggressive expansion plans in the pipeline, the management forecasts FY26-28 revenue CAGR of 31%/98% and EBITDA CAGR of 32%/122% for ports/non-ports business. We reiterate ADD. Key risks: Execution delays and slower-than-expected ramp-up in group companies.

**JSW Infrastructure: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	37,629	44,761	53,614	64,152	95,509
EBITDA	19,646	22,621	26,037	29,167	46,455
Adj. PAT	11,559	15,030	16,030	15,420	23,037
Adj. EPS (Rs)	6.0	7.3	7.7	6.6	9.9
EBITDA margin (%)	52.2	50.5	48.6	45.5	48.6
EBITDA growth (%)	21.3	15.1	15.1	12.0	59.3
Adj. EPS growth (%)	45.9	21.0	5.7	(13.7)	49.4
RoE (%)	19.2	17.0	15.6	10.1	11.2
RoIC (%)	13.1	12.7	14.1	11.0	11.8
P/E (x)	47.2	39.0	38.8	42.8	28.6
EV/EBITDA (x)	27.9	26.9	24.3	21.7	13.6
P/B (x)	6.8	6.0	5.4	3.4	3.1
FCFF yield (%)	(0.9)	(3.3)	(1.1)	(11.4)	(8.6)

Source: Company, Emkay Research

Target Price – 12M	Dec-26
<b>Change in TP (%)</b>	<b>8.3</b>
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	14.4

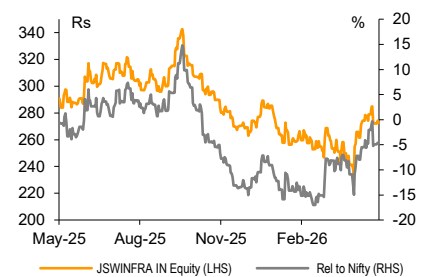
Stock Data	JSWINFRA IN
52-week High (Rs)	349
52-week Low (Rs)	233
Shares outstanding (mn)	2,100.0
Market-cap (Rs bn)	596
Market-cap (USD mn)	6,304
Net-debt, FY27E (Rs mn)	37,803.7
ADTV-3M (mn shares)	1.6
ADTV-3M (Rs mn)	499.0
ADTV-3M (USD mn)	5.3
Free float (%)	0.2
Nifty-50	24,176.2
INR/USD	94.5

**Shareholding, Mar-26**

Promoters (%)	83.6
FPIs/MFs (%)	6.9/2.4

**Price Performance**

(%)	1M	3M	12M
Absolute	11.3	9.2	(1.3)
Rel. to Nifty	10.4	16.1	(0.9)

**1-Year share price trend (Rs)****Anshul Agrawal**

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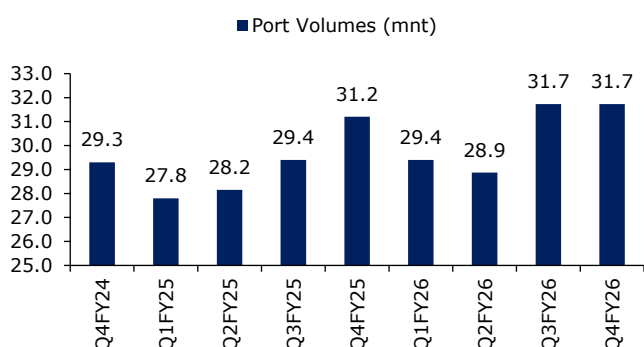
**Vivek Sethia**

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**Earnings Call KTAs**

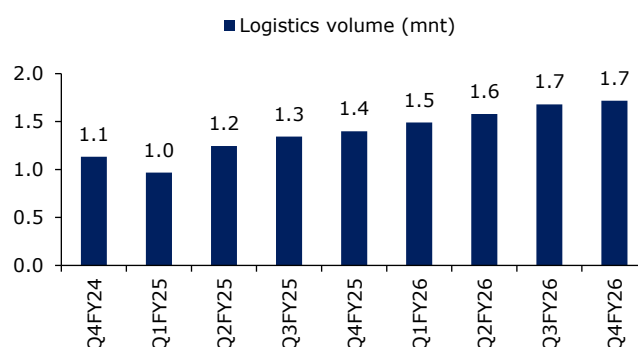
1) Port revenue grew 12% YoY, driven by price adjustments at SWPL, Goa, and Ennore terminals, a price increase at the Mangalore Container Terminal (effective Jan-26), higher ancillary services income, and rupee depreciation benefits (as dollar-denominated revenues came in at USD84mn – around 52% of Q4 revenue). 2) Fujairah terminal suffered infrastructure damage during Q4, as 3 of the 15 tanks were damaged. The company, owing to the damage amid the ongoing ME crisis quarter, made a provision of Rs678mn as a precautionary measure. The company filed an insurance claim and is positive about admissibility. The company has loss-of-profit insurance coverage too. Operations are expected to partially resume in Jun-26, with ~50% of capacity coming back on line, subject to ground conditions normalizing, with the three damaged tanks excluded from near-term recovery. 3) An additional Rs53bn capex has been committed for logistics through orders for machinery, long-lead items, and civil works. For FY27 and FY28 combined, the company plans to invest ~Rs165bn – Rs130bn allocated to ports and Rs35bn to logistics, with 40% targeted in FY27 and 60% in FY28. 4) The management anticipates 25% revenue CAGR post-FY30, driven by strategic expansion within key steel-producing hinterlands. This growth trajectory is underpinned by a robust pipeline of steel plant commissioning scheduled for the turn of the decade, complemented by the increasing privatization of major port terminals. 5) For greenfield projects, the management has a post-tax project IRR target of 16%, and for brownfield expansions (eg Jaigarh, Dharamtar), the incremental IRR is in the 20–21% range post-tax. 6) ESOP costs for FY26 came in at Rs230mn (FY25: Rs630mn), with FY27 guidance of Rs50mn.

**Exhibit 1: Port volume grew 2% YoY in Q4FY26...**



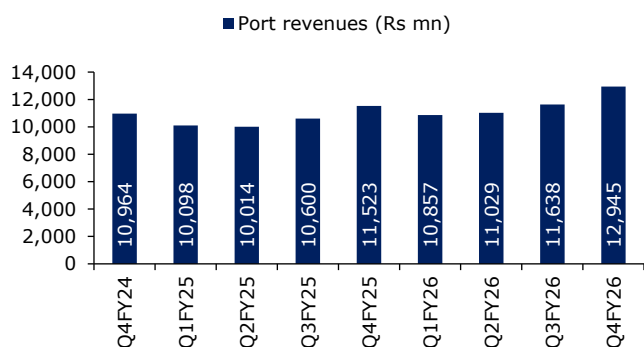
Source: Company, Emkay Research

**Exhibit 2: ...while logistics volume grew 23% YoY in Q4FY26**



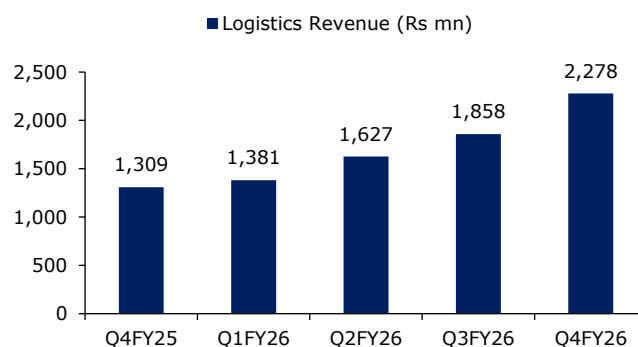
Source: Company, Emkay Research

**Exhibit 3: Port revenue grew 12% YoY...**



Source: Company, Emkay Research

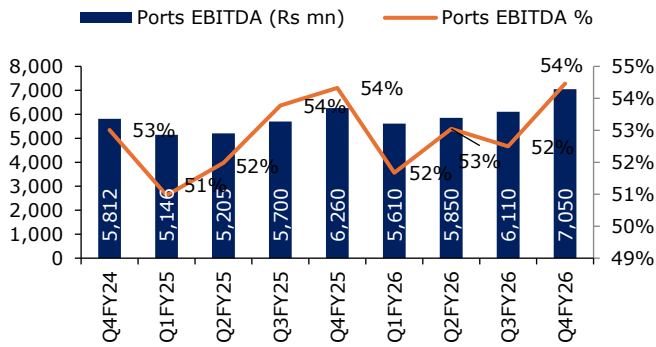
**Exhibit 4: ...while logistics revenue grew 74% YoY**



Source: Company, Emkay Research

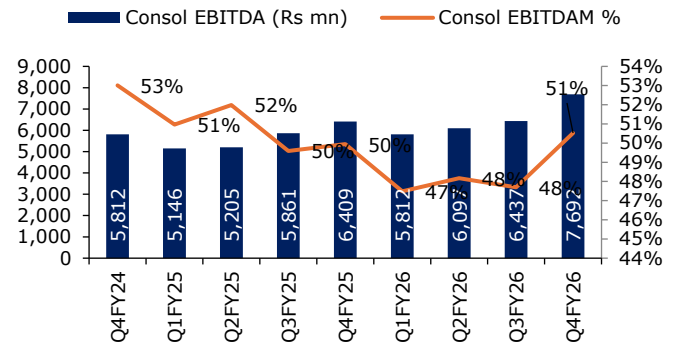
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**Exhibit 5: Port margin remains robust**



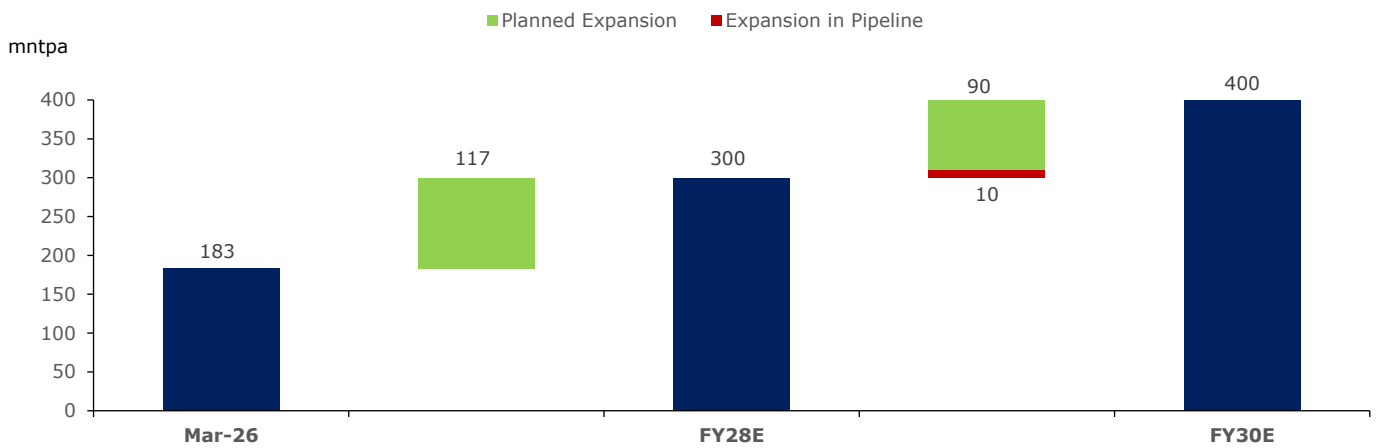
Source: Company, Emkay Research

**Exhibit 6: Expansion in margins of non-ports business (due to higher utilization in Navkar) has led to improved consol margin**



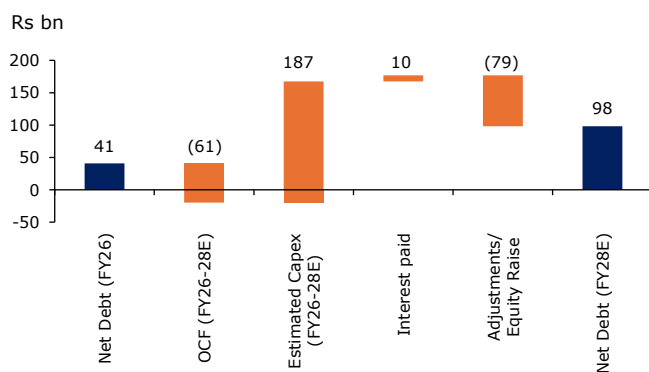
Source: Company, Emkay Research

**Exhibit 7: JSW Infra targets achieving ~2.2x current capacity by FY30, with clear visibility on execution**



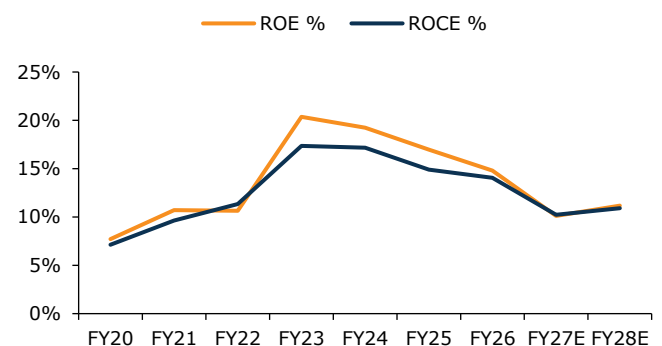
Source: Company, Emkay Research; Note: Green indicates planned expansion, while red indicates expansion aspirations. Additions by FY28: Tuticorin Bulk Terminal – 7.0mntpa; NMPT Container – 1.8mntpa; Kolkata Container – 6.3mntpa; Goa – 4.0mntpa; Jaigarh+Dharamtar – 36.0mntpa; Jaigarh LPG – 2.0mntpa; Jatadhar Port – 30.0mntpa; Slurry Pipeline – 30.0mntpa; Additions by FY30: Keni – 30.0mntpa; Murbe – 33.0mntpa; Oman – 27.0mntpa.

**Exhibit 8: Conservative leverage and internal accruals should support the company's aggressive expansion plans...**



Source: Company, Emkay Research

**Exhibit 9: ...while keeping return ratios subdued during FY26-28E**



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

## Exhibit 10: Summary of quarterly financials

Particulars (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY	QoQ	FY25	FY26	YoY
<b>Net sales</b>	<b>12,832</b>	<b>13,497</b>	<b>15,223</b>	18.6	12.8	<b>44,761</b>	<b>53,614</b>	19.8
<b>Operating Expenses</b>	<b>6,423</b>	<b>7,060</b>	<b>7,532</b>	<b>17.3</b>	<b>6.7</b>	<b>22,140</b>	<b>27,577</b>	<b>24.6</b>
Operating Expenses	5,055	5,898	6,203	22.7	5.2	17,435	22,855	31.1
Employee Costs	609	562	707	16.1	25.8	2,407	2,387	(0.8)
SG&A expenses	758	599	621	(18.1)	3.7	2,298	2,335	1.6
<b>EBITDA</b>	<b>6,409</b>	<b>6,437</b>	<b>7,692</b>	<b>20.0</b>	<b>19.5</b>	<b>22,622</b>	<b>26,037</b>	<b>15.1</b>
Margins	49.9%	47.7%	50.5%			50.5%	48.6%	
Depreciation	1,405	1,640	1,582	12.6	(3.5)	5,466	6,141	12.4
<b>EBIT</b>	<b>5,005</b>	<b>4,797</b>	<b>6,110</b>	<b>22.1</b>	<b>27.4</b>	<b>17,156</b>	<b>19,896</b>	<b>16.0</b>
Other Income	887	597	897	1.1	50.1	3,530	3,460	(2.0)
Interest	78	930	1,304	1,567.3	40.1	2,657	3,830	44.1
<b>PBT</b>	<b>5,814</b>	<b>4,464</b>	<b>5,703</b>	<b>(1.9)</b>	<b>27.8</b>	<b>18,028</b>	<b>19,526</b>	<b>8.3</b>
Tax	658	743	742	12.7	(0.2)	2,814	3,259	15.8
Extraordinary items	-	72	725				797	
Non-controlling interest	62	58	54			184	236	
<b>PAT</b>	<b>5,094</b>	<b>3,591</b>	<b>4,183</b>	<b>(17.9)</b>	<b>16.5</b>	<b>15,031</b>	<b>15,233</b>	<b>1.3</b>
<b>EPS (Rs)</b>	<b>2.5</b>	<b>1.7</b>	<b>2.0</b>	<b>(18.3)</b>	<b>16.4</b>	<b>7.2</b>	<b>7.3</b>	<b>0.8</b>
<b>(%)</b>	<b>Q4FY25</b>	<b>Q3FY26</b>	<b>Q4FY26</b>	<b>YoY (bps)</b>	<b>QoQ (bps)</b>	<b>FY25</b>	<b>FY26</b>	<b>YoY (bps)</b>
Gross Margin	39.4%	43.7%	40.7%	135	(296)	39.0%	42.6%	368
EBITDAM	49.9%	47.7%	50.5%	58	283	50.5%	48.6%	(197)
EBITM	39.0%	35.5%	40.1%	114	459	38.3%	37.1%	(122)
EBTM	45.3%	33.1%	37.5%	(784)	439	40.3%	36.4%	(386)
PATM	39.7%	26.6%	27.5%	(1,222)	87	33.6%	28.4%	(517)
Effective Tax rate	11.3%	16.6%	13.0%	169	(365)	15.6%	16.7%	109

Source: Company, Emkay Research

## Exhibit 11: Actuals vs estimates (Q4FY26)

(Rs mn)	Actual	Consensus	Consensus	Variation	Variation
		estimate	estimate		
		Emkay	BBG	Emkay	BBG
Revenue	15,223	14,872	14,724	2%	3%
EBITDA	7,692	6,890	7,239	12%	6%
EBITDA Margin	50.5%	46.3%	49.2%	420bps	136bps
PAT	4,183	4,428	4,237	-6%	-1%

Source: Company, Emkay Research

## Exhibit 12: Change in estimates

Particulars (Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue	59,837	64,152	7.2%	89,611	95,509	6.6%
EBITDA	27,505	29,167	6.0%	43,291	46,455	7.3%
EBITDA Margin (%)	46.0	45.5	-50 bps	48.3	48.6	33 bps
PAT	14,121	15,420	9.2%	21,381	23,037	7.7%

Source: Company, Emkay Research

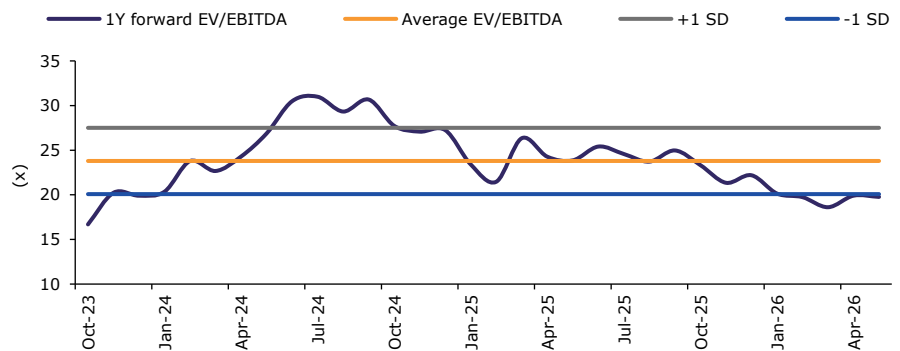
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**Exhibit 13: We value JSW Infra at Rs325**

Rs bn	Mar-28E EBITDA	Multiple (x)	EV	Equity value	Value/sh (Rs)
Ports	41	15	627	627	270
Logistics	6	20	118	118	51
<b>New projects (beyond FY28)</b>		<b>1.2</b>	101	101	<b>43</b>
Keni port		1.2	49	49	21
Murbe port		1.2	51	51	22
Net Debt				(98)	
<b>Total (Consolidated)</b>	<b>46</b>	<b>18</b>	<b>845</b>	<b>747</b>	<b>325</b>
<b>Current shares O/S</b>				<b>2.1</b>	
Potential dilution (to reach 75% shareholding)				0.2	
<b>Diluted shares O/S</b>				<b>2.3</b>	

Source: Company, Emkay Research

**Exhibit 14: Given the brief trading history, historical valuation bands have limited utility in case of JSW Infra**



Source: Company, Bloomberg, Emkay Research

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## JSW Infrastructure: Consolidated Financials and Valuations

### Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>37,629</b>	<b>44,761</b>	<b>53,614</b>	<b>64,152</b>	<b>95,509</b>
Revenue growth (%)	17.8	19.0	19.8	19.7	48.9
<b>EBITDA</b>	<b>19,646</b>	<b>22,621</b>	<b>26,037</b>	<b>29,167</b>	<b>46,455</b>
EBITDA growth (%)	21.3	15.1	15.1	12.0	59.3
Depreciation & Amortization	4,365	5,466	6,141	8,044	12,899
<b>EBIT</b>	<b>15,281</b>	<b>17,156</b>	<b>19,896</b>	<b>21,123</b>	<b>33,556</b>
EBIT growth (%)	24.3	12.3	16.0	6.2	58.9
Other operating income	-	-	-	-	-
Other income	2,694	3,530	3,460	3,128	1,727
Financial expense	3,325	2,657	3,830	4,213	4,634
<b>PBT</b>	<b>14,650</b>	<b>18,028</b>	<b>19,526</b>	<b>20,038</b>	<b>30,648</b>
Extraordinary items	0	0	(797)	0	0
Taxes	3,043	2,814	3,259	4,308	7,202
Minority interest	(48)	(184)	(236)	(310)	(409)
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>11,559</b>	<b>15,030</b>	<b>15,233</b>	<b>15,420</b>	<b>23,037</b>
PAT growth (%)	56.2	30.0	1.3	1.2	49.4
<b>Adjusted PAT</b>	<b>11,559</b>	<b>15,030</b>	<b>16,030</b>	<b>15,420</b>	<b>23,037</b>
<b>Diluted EPS (Rs)</b>	<b>6.0</b>	<b>7.3</b>	<b>7.7</b>	<b>6.6</b>	<b>9.9</b>
Diluted EPS growth (%)	45.9	21.0	5.7	(13.7)	49.4
<b>DPS (Rs)</b>	<b>0</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>
<b>Dividend payout (%)</b>	<b>0</b>	<b>7.7</b>	<b>11.0</b>	<b>14.3</b>	<b>13.1</b>
EBITDA margin (%)	52.2	50.5	48.6	45.5	48.6
EBIT margin (%)	40.6	38.3	37.1	32.9	35.1
Effective tax rate (%)	20.8	15.6	16.7	21.5	23.5
<b>NOPLAT (pre-IndAS)</b>	<b>12,106</b>	<b>14,478</b>	<b>16,575</b>	<b>16,582</b>	<b>25,670</b>
Shares outstanding (mn)	1,923	2,067	2,085	2,325	2,325

Source: Company, Emkay Research

### Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	11,956	14,499	16,066	16,910	28,922
Others (non-cash items)	-	-	-	-	-
Taxes paid	(2,476)	(2,736)	(3,466)	(4,308)	(7,202)
Change in NWC	(24,164)	15,310	2,028	(1,633)	(1,712)
<b>Operating cash flow</b>	<b>18,032</b>	<b>21,004</b>	<b>20,215</b>	<b>23,226</b>	<b>37,540</b>
Capital expenditure	(22,713)	(40,827)	(27,246)	(95,605)	(91,614)
Acquisition of business	0	(1,300)	335	0	0
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>(42,047)</b>	<b>(16,969)</b>	<b>(20,622)</b>	<b>(92,477)</b>	<b>(89,887)</b>
Equity raised/(repaid)	507	44	23	74,100	0
Debt raised/(repaid)	1,370	2,781	17,510	20,000	40,700
Payment of lease liabilities	198	179	104	0	0
Interest paid	(3,325)	(2,657)	(3,830)	(4,213)	(4,634)
Dividend paid (incl tax)	0	(1,155)	(1,680)	(2,209)	(3,022)
Others	26,289	(4,406)	(9,856)	4,690	(409)
<b>Financing cash flow</b>	<b>25,039</b>	<b>(5,213)</b>	<b>2,272</b>	<b>92,368</b>	<b>32,635</b>
Net chg in Cash	1,024	(1,178)	1,865	23,118	(19,712)
OCF	18,032	21,004	20,215	23,226	37,540
Adj. OCF (w/o NWC chg.)	42,196	5,695	18,187	24,859	39,252
FCFF	(4,681)	(19,822)	(7,031)	(72,379)	(54,074)
FCFE	(8,006)	(22,480)	(10,861)	(76,592)	(58,708)
OCF/EBITDA (%)	91.8	92.9	77.6	79.6	80.8
FCFE/PAT (%)	(69.3)	(149.6)	(71.3)	(496.7)	(254.8)
<b>FCFF/NOPLAT (%)</b>	<b>(38.7)</b>	<b>(136.9)</b>	<b>(42.4)</b>	<b>(436.5)</b>	<b>(210.6)</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	4,103	4,147	4,170	4,170	4,170
Reserves & Surplus	76,161	92,822	104,605	191,916	211,931
<b>Net worth</b>	<b>80,264</b>	<b>96,969</b>	<b>108,775</b>	<b>196,086</b>	<b>216,101</b>
Minority interests	2,047	7,919	8,152	13,152	13,152
Non-current liab. & prov.	(1,916)	(3,375)	(3,803)	(3,803)	(3,803)
<b>Total debt</b>	<b>43,807</b>	<b>46,588</b>	<b>64,099</b>	<b>84,099</b>	<b>124,799</b>
<b>Total liabilities &amp; equity</b>	<b>128,913</b>	<b>153,193</b>	<b>183,416</b>	<b>295,727</b>	<b>356,442</b>
Net tangible fixed assets	46,552	63,680	68,543	127,422	196,976
Net intangible assets	-	-	-	-	-
Net ROU assets	4,576	4,452	5,406	5,406	5,406
Capital WIP	1,089	18,586	31,474	60,156	69,317
Goodwill	6,970	7,126	7,679	7,679	7,679
Investments [JV/Associates]	-	1,300	965	965	965
<b>Cash &amp; equivalents</b>	<b>7,234</b>	<b>6,113</b>	<b>7,978</b>	<b>31,095</b>	<b>11,383</b>
Current Liab. & Prov.	6,108	11,502	14,932	15,668	17,858
<b>NWC (ex-cash)</b>	<b>40,540</b>	<b>23,771</b>	<b>21,315</b>	<b>22,948</b>	<b>24,660</b>
<b>Total assets</b>	<b>128,913</b>	<b>153,193</b>	<b>183,416</b>	<b>295,727</b>	<b>356,442</b>
Net debt	2,905	21,768	40,922	37,804	98,216
Capital employed	128,913	153,193	183,416	295,727	356,442
<b>Invested capital</b>	<b>113,771</b>	<b>114,865</b>	<b>120,625</b>	<b>181,137</b>	<b>252,403</b>
BVPS (Rs)	41.7	46.9	52.2	84.3	93.0
Net Debt/Equity (x)	-	0.2	0.4	0.2	0.5
Net Debt/EBITDA (x)	0.1	1.0	1.6	1.3	2.1
Interest coverage (x)	5.4	7.8	6.1	5.8	7.6
<b>RoCE (%)</b>	<b>17.2</b>	<b>14.9</b>	<b>14.0</b>	<b>10.2</b>	<b>10.9</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	47.2	39.0	38.8	42.8	28.6
EV/CE(x)	4.3	4.0	3.5	2.2	1.8
P/B (x)	6.8	6.0	5.4	3.4	3.1
EV/Sales (x)	14.6	13.6	11.8	9.9	6.6
EV/EBITDA (x)	27.9	26.9	24.3	21.7	13.6
EV/EBIT(x)	35.9	35.4	31.8	29.9	18.8
EV/IC (x)	4.8	5.3	5.2	3.5	2.5
FCFF yield (%)	(0.9)	(3.3)	(1.1)	(11.4)	(8.6)
FCFE yield (%)	(1.3)	(3.8)	(1.8)	(12.9)	(9.9)
Dividend yield (%)	0	0.2	0.3	0.3	0.5
<b>DuPont-RoE split</b>					
Net profit margin (%)	30.7	33.6	29.9	24.0	24.1
Total asset turnover (x)	0.4	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.7	1.5	1.6	1.5	1.6
<b>RoE (%)</b>	<b>19.2</b>	<b>17.0</b>	<b>15.6</b>	<b>10.1</b>	<b>11.2</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	32.2	32.3	30.9	25.8	26.9
IC turnover (x)	0.4	0.4	0.5	0.4	0.4
<b>RoIC (%)</b>	<b>13.1</b>	<b>12.7</b>	<b>14.1</b>	<b>11.0</b>	<b>11.8</b>
<b>Operating metrics</b>					
Core NWC days	393.2	193.8	145.1	130.6	94.2
<b>Total NWC days</b>	<b>393.2</b>	<b>193.8</b>	<b>145.1</b>	<b>130.6</b>	<b>94.2</b>
Fixed asset turnover	0.5	0.5	0.5	0.4	0.4
Opex-to-revenue (%)	11.7	10.5	8.8	8.0	6.2

Source: Company, Emkay Research

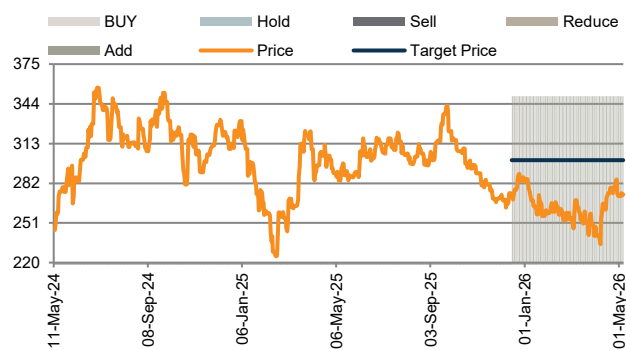
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**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Apr-26	285	300	Add	Anshul Agrawal
09-Apr-26	257	300	Add	Anshul Agrawal
24-Mar-26	252	300	Add	Anshul Agrawal
25-Feb-26	254	300	Add	Anshul Agrawal
18-Jan-26	258	300	Add	Anshul Agrawal
08-Jan-26	273	300	Add	Anshul Agrawal
21-Dec-25	277	300	Add	Anshul Agrawal
15-Dec-25	273	300	Add	Anshul Agrawal

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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