

Strong Q2; transient soft patch embedded in Q3 guidance

Metals & Mining ▶ Result Update ▶ November 13, 2025

CMP (Rs): 177 | TP (Rs): 200

TATA logged a strong Q2, with consol adj EBITDA of Rs89.7bn, led by volume-driven improvement in India, while seeing breakeven in Europe – with strength in Netherlands offsetting losses in UK. The mgmt guides for softer realizations, higher coking coal costs, continued UK margin pressure in Q3. Key projects and cost takeout initiatives are on track, though supply/demand surplus limits near-term pricing upside. Incorporating weaker near-term trends, we expect a muted Q3FY26, but our FY27-28 estimates are unchanged, on expected price normalization as policy inflection plays its part. BUY; TP: Rs200.

Strong Q2, on volume-led performance

TATA delivered a strong quarter, with consol adj EBITDA of Rs89.7bn, beating estimates (+6.8% vs Emkay; +9.6% vs consensus; +20.3% QoQ), driven by higher India volumes. Its India business reported Rs85.2bn EBITDA (+14.1% QoQ), supported by a 5.9% rise in deliveries and improvement in EBITDA/t to Rs15,344. Consolidated volume was up 11.1% QoQ, contributing Rs14.5bn to EBITDA and offsetting the weaker realizations, aided by lower coking coal costs. It saw breakeven in Europe for a 2nd straight quarter, posting Rs9.2bn EBITDA for Netherlands which offset the Rs7.7bn loss in UK. Production and sales increased 5.5% and 11.1% QoQ, resp, while net debt inched up, to Rs870.4bn.

Key takeaways from the conference call

1) Q3 guidance: Realizations are likely to soften across regions, with India expected to see a Rs1,500/t QoQ decline and coking coal costs rising USD6/t. The Netherlands should see €30/t lower margins in Q3 before a potential Q4 recovery, while the UK business continues to see challenges with weak, flattish prices; also, achieving the previous Q4FY26 EBITDA breakeven guidance appears unlikely. 2) Projects: NINL's expansion awaits EC/FC approvals, after which execution will take 3-3.5 years. 3) Europe: EU safeguard tightening is lifting sentiment in the Netherlands, supporting better contract pricing from Q4, though Q3 will remain weak. Decarb talks continue, with the investment decision expected next year. In the UK, large import quotas amid shrinking demand are driving severe margin pressure, making profitability unrealistic without government intervention. 4) Cost takeout: The cost-reduction program remains on track, while the Netherlands remains behind plan due to slower-than-expected employee restructuring. 5) Market: Demand remains healthy, though simultaneous capacity additions have created a market surplus. The management does not expect a significant price hike in December, with levels likely to stay largely unchanged from November.

We retain BUY with unchanged TP of Rs200

We expect a soft Q3FY26 across segments, factoring in the Q2 results and management commentary on weaker realizations, higher coking coal costs, and a subdued Europe pricing backdrop. However, our FY27-28 estimates remain intact, supported by a potential price recovery from current levels. We retain BUY and our TP of Rs200.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.0

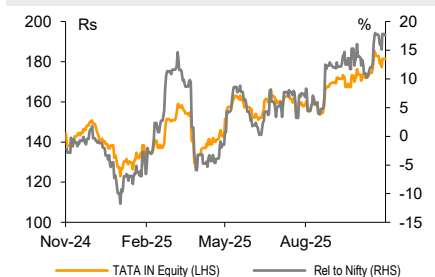
Stock Data	TATA IN
52-week High (Rs)	187
52-week Low (Rs)	123
Shares outstanding (mn)	12,483.5
Market-cap (Rs bn)	2,205
Market-cap (USD mn)	24,872
Net-debt, FY26E (Rs mn)	796,061.5
ADTV-3M (mn shares)	26
ADTV-3M (Rs mn)	4,373.6
ADTV-3M (USD mn)	49.3
Free float (%)	66.8
Nifty-50	25,879.2
INR/USD	88.7

Shareholding, Sep-25

Promoters (%)	33.2
FPIs/MFs (%)	17.3/27.6

Price Performance

(%)	1M	3M	12M
Absolute	2.1	10.3	26.9
Rel. to Nifty	(0.5)	4.9	15.6

1-Year share price trend (Rs)**Tata Steel: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,291,708	2,185,425	2,353,918	2,354,049	2,428,606
EBITDA	234,020	258,020	343,565	393,375	409,857
Adj. PAT	33,766	25,998	114,430	147,754	154,366
Adj. EPS (Rs)	2.8	2.1	9.2	11.8	12.4
EBITDA margin (%)	10.2	11.8	14.6	16.7	16.9
EBITDA growth (%)	(28.4)	10.3	33.2	14.5	4.2
Adj. EPS growth (%)	(44.5)	(24.4)	340.1	29.1	4.5
RoE (%)	3.5	2.8	12.1	14.5	13.9
RoIC (%)	4.3	2.7	11.5	13.6	13.5
P/E (x)	(48.8)	126.4	20.2	14.9	14.3
EV/EBITDA (x)	12.6	11.4	8.6	7.5	7.2
P/B (x)	2.4	2.4	2.3	2.1	1.9
FCFF yield (%)	0.7	2.7	5.4	5.0	7.1

Source: Company, Emkay Research

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Exhibit 1: Tata Steel delivered a strong quarter, with consolidated adj EBITDA of Rs89.7bn, beating expectations

Consolidated	Units	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26A	Q2 FY26A	Q2 FY26E	Q2FY26 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Production	mt	7.7	7.8	7.5	7.3	7.7	7.7	-	0.4%	-	5.5%	0.5%
Sales volume	mt	7.5	7.7	8.3	7.1	7.9	8.0	-	-1.4%	-	11.1%	5.2%
Revenue	Rs mn	539,047.1	536,483.0	562,181.1	531,781.2	586,892.9	543,006.2	558,859.1	8.1%	5.0%	10.4%	8.9%
Adj EBITDA	Rs mn	55,220.0	71,550.0	65,030.0	74,560.0	89,680.0	83,941.8	81,854.0	6.8%	9.6%	20.3%	62.4%
EBITDA	Rs mn	62,240.0	59,940.0	67,620.0	74,800.0	91,060.0	83,941.8	81,854.0	8.5%	11.2%	21.7%	46.3%
EBITDA spread	Rs/t	7,343.1	9,268.1	7,806.7	10,471.9	11,337.5	10,466.6	10,206.2	8.3%	11.1%	8.3%	54.4%
Net profit	Rs mn	8,334.5	3,266.4	13,008.1	20,776.8	31,017.5	28,445.2	28,468.1	9.0%	9.0%	49.3%	272.2%
EPS	Rs	0.67	0.26	1.04	1.67	2.49	2.28	2.35	9.3%	5.9%	49.1%	271.6%
Net debt	Rs mn	888,170.0	858,000.0	825,790.0	848,350.0	870,400.0	-	-	-	-	2.6%	-2.0%
Net debt-to-EBITDA	x	3.4	3.3	3.2	3.2	3.0	-	-	-	-	-7.2%	-12.9%
Capex	Rs mn	48,060.0	38,680.0	32,200.0	32,200.0	38,590.0	-	-	-	-	19.8%	-19.7%

India Business

Production	mt	5.3	5.7	5.5	5.2	5.7	5.8	-	-1.9%	-	7.8%	7.0%
Sales volume	mt	5.3	5.7	5.5	5.2	5.6	5.6	-	-0.2%	-	5.9%	5.1%
Revenue	Rs mn	326,600.0	329,300.0	346,610.0	311,370.0	347,870.0	332,946.0	-	4.5%	-	11.7%	6.5%
Adj EBITDA	Rs mn	68,890.0	78,200.0	74,260.0	74,630.0	85,160.0	79,840.5	-	6.7%	-	14.1%	23.6%
EBITDA	Rs mn	69,120.0	79,210.0	74,180.0	74,860.0	86,540.0	79,840.5	-	8.4%	-	15.6%	25.2%
EBITDA spread	Rs/t	13,047.3	13,743.4	13,477.3	14,242.4	15,344.1	14,359.8	-	6.9%	-	7.7%	17.6%

Netherlands

Production	mt	1.7	1.8	1.6	1.7	1.7	1.7	-	0.0%	-	-1.8%	0.6%
Sales volume	mt	1.5	1.5	1.8	1.5	1.5	1.5	-	0.0%	-	2.7%	2.7%
Revenue	Rs mn	141,010.0	138,670.0	147,690.0	146,190.0	157,190.0	151,529.3	-	3.7%	-	7.5%	11.5%
EBITDA	Rs mn	2,430.0	-10.0	1,240.0	6,110.0	9,160.0	8,525.0	-	7.4%	-	49.9%	277.0%
EBITDA spread	Rs/t	1,620.0	-6.5	708.6	4,073.3	5,948.1	5,535.7	-	7.4%	-	46.0%	267.2%

UK

Production	mt	5.0	0.0	0.0	0.0	0.0	0.0	-	na	-	na	-100.0%
Sales volume	mt	0.6	0.6	0.6	0.6	0.6	0.6	-	1.8%	-	-5.0%	-9.5%
Revenue	Rs mn	65,150.0	56,650.0	60,010.0	60,960.0	59,270.0	52,668.5	-	12.5%	-	-2.8%	-9.0%
EBITDA	Rs mn	-15,890.0	-7,350.0	-8,730.0	-4,710.0	-7,650.0	-7,454.1	-	2.6%	-	62.4%	-51.9%
EBITDA spread	Rs/t	-25,222.2	-12,894.7	-13,857.1	-7,850.0	-13,421.1	-13,311.0	-	0.8%	-	71.0%	-46.8%

Source: Company, Emkay Research

Exhibit 2: FY27/28E EBITDA is broadly unchanged

Rs mn	FY26E			FY27E			FY28E		
	New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics									
Net sales	2,353,917.9	2,289,519.0	2.8%	2,354,048.7	2,378,625.5	-1.0%	2,428,605.7	2,451,237.2	-0.9%
EBITDA	341,945.4	349,645.5	-2.2%	393,375.3	393,878.7	-0.1%	409,856.7	406,879.3	0.7%
EBIT	247,727.3	263,435.6	-6.0%	301,184.5	301,688.2	-0.2%	311,003.2	308,026.9	1.0%
Rec Net profit	114,209.4	125,197.0	-8.8%	147,754.2	148,096.7	-0.2%	154,366.5	152,342.6	1.3%
EPS (Rs)	9.1	10.0	-8.8%	11.8	11.9	-0.2%	12.4	12.2	1.3%
DPS (Rs)	3.5	4.0	-12.3%	4.7	4.7	-0.2%	4.9	4.9	1.3%
Net debt / (cash)	796,061.5	812,342.9	-2.0%	790,260.7	791,714.1	-0.2%	727,993.4	729,361.4	-0.2%
Operations									
Production (kt)	31.4	31.3	0.4%	32.8	32.8	0.0%	34.2	34.2	0.0%
Sales (kt)	29.7	29.8	-0.5%	31.7	31.7	0.0%	33.1	33.1	0.0%

Source: Company, Emkay Research

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

Exhibit 3: Summary of estimates

Rs mn	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E
P&L						Operational metrics					
Net sales	2,291,707.8	2,185,425.1	2,353,917.9	2,354,048.7	2,428,605.7	Iron Ore (USD/t)	114.9	98.6	97.4	95.0	90.0
Operating expenses	2,060,747.8	1,924,125.1	2,011,972.5	1,960,673.4	2,018,749.0	Steel HRC (Rs/t)	56,019.6	50,034.0	50,313.4	52,500.0	52,500.0
						Rebar (Rs/t)	54,418.8	53,759.1	50,934.1	53,000.0	53,000.0
EBITDA	230,960.0	261,300.0	341,945.4	393,375.3	409,856.7	Capacity (mt)					
Depreciation	98,821.6	104,213.3	110,460.9	107,313.7	113,903.8	India	21.6	26.6	26.6	27.5	27.5
						Consolidated	35.3	35.3	35.3	36.2	39.2
EBIT	142,325.9	164,176.5	247,727.3	301,184.5	311,003.2						
Interest and taxes	75,075.7	73,409.5	81,528.9	83,898.9	83,993.7	Steel Production (mt)	29.9	30.9	31.4	32.8	34.2
Net earnings	33,766.4	42,751.5	114,209.4	147,754.2	154,366.5	Steel Sales (mt)	29.4	31.0	29.7	31.7	33.1
						Blended realizations (Rs/t)					
EPS (Rs)	2.8	3.4	9.1	11.8	12.4	India	70,812.4	63,284.0	62,563.4	62,866.8	62,914.3
Dividend (Rs/sh)	3.6	3.6	3.5	4.7	4.9	Europe	96,000.0	104,393.6	136,623.6	102,115.5	95,346.6
Number of shares	12,258.1	12,483.6	12,483.6	12,483.6	12,483.6						
Balance sheet						Financial metrics					
Gross block	2,450,055.7	2,570,245.2	2,715,245.2	2,888,041.5	3,058,844.4	EBITDA margin	10.2%	11.8%	14.6%	16.7%	16.9%
						EBITDA/t - Consol (Rs)	7,858.5	8,439.9	11,521.1	12,399.9	12,370.6
Inventories	491,575.1	445,899.4	490,130.8	483,708.6	465,760.0	EBITDA/t - India (Rs)	15,381.2	13,985.2	15,311.6	16,111.2	15,619.1
Receivables	62,635.3	52,600.6	64,490.9	64,494.5	66,537.1	Net margin	1.5%	2.0%	4.9%	6.3%	6.4%
Payables	354,346.6	293,143.8	353,963.1	330,175.4	340,816.0						
						ROE	3.4%	4.7%	12.1%	14.4%	13.9%
Net working capital	199,863.8	205,356.2	200,658.6	218,027.7	191,481.1	ROCE	7.8%	8.9%	12.6%	14.7%	14.6%
						ROIC	6.7%	7.6%	11.1%	13.1%	13.2%
Cash	86,777.2	116,469.8	151,949.0	157,749.8	220,017.1	Gross debt (Rs mn)	870,820.0	948,010.0	948,010.5	948,010.5	948,010.5
						Net debt/(cash) (Rs mn)	775,500.0	825,790.0	796,061.5	790,260.7	727,993.4
Total assets	2,734,235.0	2,793,948.0	2,920,088.0	2,984,952.8	3,088,213.3						
Total liabilities	1,809,907.6	1,880,420.2	1,941,239.5	1,917,451.8	1,928,092.4	Net debt-to-EBITDA (x)	3.4	3.2	2.3	2.0	1.8
Total Equity	924,327.4	913,527.8	978,848.5	1,067,501.0	1,160,120.9	Net debt-to-Equity	0.8	0.9	0.8	0.7	0.6
Cash flow						Valuation					
Operating cash before WC	222,366.5	239,290.1	353,967.7	408,498.1	424,907.0	P/E (x)	45.2	44.9	19.3	14.9	14.3
Working capital and other	-19,359.8	-4,172.0	-48,485.9	-86,900.5	-46,096.5	EV/EBITDA (x)	10.0	10.5	8.8	7.6	7.2
Operating cash flow	203,006.7	235,118.1	305,481.7	321,597.7	378,810.6	FCF yield	1.4%	4.1%	7.3%	6.7%	9.4%
						Dividend yield	2.9%	2.3%	2.0%	2.7%	2.8%
Capex	-182,066.0	-156,705.2	-145,000.0	-172,796.3	-170,803.0	EV/EBITDA	Rs/sh				
Other investing items	39,538.6	14,977.9	0.0	0.0	0.0	India	230.9				
Investing cash flow	-142,527.4	-141,727.3	-145,000.0	-172,796.3	-170,803.0	Netherlands	18.3				
						UK	9.7				
Borrowings/(repayments)	10,724.0	53,249.5	0.0	0.0	0.0	SEA	2.6				
Equity changes	0.0	0.0	0.0	0.0	0.0	Less: Net debt, minorities	63.9				
Other financing items	-121,693.9	-121,399.1	-125,002.6	-143,000.6	-145,740.3	Equity Value	197.6				
Financing cash flow	-110,969.9	-68,149.6	-125,002.6	-143,000.6	-145,740.3						
						Target price	200.0				
Net change in cash	-50,490.6	25,241.2	35,479.2	5,800.8	62,267.3	Current price	176.6				
Ending cash	70,808.4	96,049.6	131,528.8	137,329.6	199,596.9	Expected return	13.2%				
Adj Free cash flow	-60,505.1	-2,778.8	78,952.8	64,902.5	124,013.9						

Source: Company, Emkay Research

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

Tata Steel: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,291,708	2,185,425	2,353,918	2,354,049	2,428,606
Revenue growth (%)	(5.8)	(4.6)	7.7	-	3.2
EBITDA	234,020	258,020	343,565	393,375	409,857
EBITDA growth (%)	(28.4)	10.3	33.2	14.5	4.2
Depreciation & Amortization	98,822	104,213	110,461	107,314	113,904
EBIT	135,198	153,807	233,104	286,062	295,953
EBIT growth (%)	(42.1)	13.8	51.6	22.7	3.5
Other operating income	-	-	-	-	-
Other income	7,127	10,370	14,623	15,123	15,050
Financial expense	75,076	73,410	81,529	83,899	83,994
PBT	67,250	90,767	166,198	217,286	227,010
Extraordinary items	(78,141)	(8,546)	(5,525)	0	0
Taxes	37,626	69,144	53,184	69,531	72,643
Minority interest	4,722	2,467	110	0	0
Income from JV/Associates	(580)	1,908	1,305	0	0
Reported PAT	(44,374)	17,452	108,905	147,754	154,366
PAT growth (%)	0	0	524.0	35.7	4.5
Adjusted PAT	33,766	25,998	114,430	147,754	154,366
Diluted EPS (Rs)	2.8	2.1	9.2	11.8	12.4
Diluted EPS growth (%)	(44.5)	(24.4)	340.1	29.1	4.5
DPS (Rs)	3.6	3.6	3.5	4.7	4.9
Dividend payout (%)	(99.8)	257.3	39.9	40.0	40.0
EBITDA margin (%)	10.2	11.8	14.6	16.7	16.9
EBIT margin (%)	5.9	7.0	9.9	12.2	12.2
Effective tax rate (%)	55.9	76.2	32.0	32.0	32.0
NOPLAT (pre-IndAS)	59,556	36,640	158,511	194,522	201,248
Shares outstanding (mn)	12,258	12,484	12,484	12,484	12,484

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	12,474	12,474	12,474	12,474	12,474
Reserves & Surplus	907,883	899,222	964,432	1,053,085	1,145,705
Net worth	920,358	911,696	976,907	1,065,559	1,158,179
Minority interests	3,970	1,832	1,942	1,942	1,942
Non-current liab. & prov.	88,813	104,939	104,939	104,939	104,939
Total debt	870,821	948,011	948,011	948,011	948,011
Total liabilities & equity	2,018,756	2,107,816	2,173,136	2,261,789	2,354,409
Net tangible fixed assets	1,235,381	1,252,152	1,286,691	1,352,173	1,409,073
Net intangible assets	186,757	186,314	186,314	186,314	186,314
Net ROU assets	75,859	80,880	80,880	80,880	80,880
Capital WIP	333,702	406,019	406,019	406,019	406,019
Goodwill	-	-	-	-	-
Investments [JV/Associates]	155,943	145,306	145,306	145,306	145,306
Cash & equivalents	86,777	116,470	151,949	157,750	220,017
Current assets (ex-cash)	618,705	567,446	623,567	617,149	601,243
Current Liab. & Prov.	674,368	646,770	707,590	683,802	694,442
NWC (ex-cash)	(55,663)	(79,325)	(84,022)	(66,653)	(93,200)
Total assets	2,018,756	2,107,816	2,173,136	2,261,789	2,354,409
Net debt	784,044	831,541	796,062	790,261	727,993
Capital employed	2,018,756	2,107,816	2,173,136	2,261,789	2,354,409
Invested capital	1,366,476	1,359,141	1,388,983	1,471,834	1,502,187
BVPS (Rs)	75.1	73.0	78.3	85.4	92.8
Net Debt/Equity (x)	0.9	0.9	0.8	0.7	0.6
Net Debt/EBITDA (x)	3.4	3.2	2.3	2.0	1.8
Interest coverage (x)	1.9	2.2	3.0	3.6	3.7
RoCE (%)	7.7	9.0	13.1	15.3	15.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(11,470)	84,129	161,978	217,286	227,010
Others (non-cash items)	67,071	(12,090)	0	0	0
Taxes paid	(53,197)	(26,242)	(53,184)	(69,531)	(72,643)
Change in NWC	33,837	22,070	4,698	(17,369)	26,547
Operating cash flow	203,007	235,118	305,482	321,598	378,811
Capital expenditure	(182,066)	(156,705)	(145,000)	(172,796)	(170,803)
Acquisition of business	(40)	(3,928)	0	0	0
Interest & dividend income	6,695	5,357	0	0	0
Investing cash flow	(142,527)	(141,727)	(145,000)	(172,796)	(170,803)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	10,724	53,250	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(81,446)	(81,192)	(81,529)	(83,899)	(83,994)
Dividend paid (incl tax)	(44,288)	(44,899)	(43,474)	(59,102)	(61,747)
Others	4,040	4,691	0	0	0
Financing cash flow	(110,970)	(68,150)	(125,003)	(143,001)	(145,740)
Net chg in Cash	(50,491)	25,241	35,479	5,801	62,267
OCF	203,007	235,118	305,482	321,598	378,811
Adj. OCF (w/o NWC chg.)	169,169	213,048	300,784	338,967	352,264
FCFF	20,941	78,413	160,482	148,801	208,008
FCFE	(47,441)	10,360	78,953	64,903	124,014
OCF/EBITDA (%)	86.7	91.1	88.9	81.8	92.4
FCFE/PAT (%)	106.9	59.4	72.5	43.9	80.3
FCFF/NOPLAT (%)	35.2	214.0	101.2	76.5	103.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(48.8)	126.4	20.2	14.9	14.3
EV/CE(x)	1.6	1.6	1.5	1.5	1.4
P/B (x)	2.4	2.4	2.3	2.1	1.9
EV/Sales (x)	1.3	1.3	1.3	1.3	1.2
EV/EBITDA (x)	12.6	11.4	8.6	7.5	7.2
EV/EBIT(x)	21.8	19.2	12.7	10.3	10.0
EV/IC (x)	2.2	2.2	2.1	2.0	2.0
FCFF yield (%)	0.7	2.7	5.4	5.0	7.1
FCFE yield (%)	(2.2)	0.5	3.6	2.9	5.6
Dividend yield (%)	2.0	2.0	2.0	2.7	2.8
DuPont-RoE split					
Net profit margin (%)	1.5	1.2	4.9	6.3	6.4
Total asset turnover (x)	1.1	1.1	1.1	1.1	1.1
Assets/Equity (x)	2.1	2.2	2.2	2.1	2.0
RoE (%)	3.5	2.8	12.1	14.5	13.9
DuPont-RoIC					
NOPLAT margin (%)	2.6	1.7	6.7	8.3	8.3
IC turnover (x)	1.6	1.6	1.7	1.6	1.6
RoIC (%)	4.3	2.7	11.5	13.6	13.5
Operating metrics					
Core NWC days	(8.9)	(13.2)	(13.0)	(10.3)	(14.0)
Total NWC days	(8.9)	(13.2)	(13.0)	(10.3)	(14.0)
Fixed asset turnover	1.0	0.9	0.9	0.8	0.8
Opex-to-revenue (%)	89.8	88.2	85.4	83.3	83.1

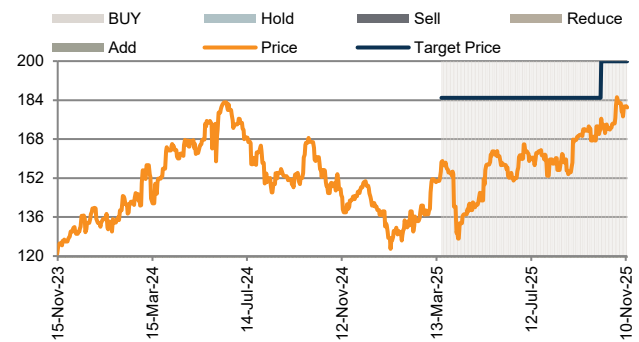
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

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

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