

Tata Steel's Q3 consolidated adj EBITDA of Rs82.7bn beat estimates but fell ~8% QoQ on weaker realizations and higher coking coal costs, partly offset by better volumes. EBITDA/t declined to Rs10,073. India EBITDA fell 3.1% QoQ, while Europe slipped to a Rs1.7bn loss on weak Netherlands realizations despite cost cuts. The management sees sustainable EU price hikes (carbon tax, protectionism as key catalysts), near-term India price gains despite higher coal costs, and projects on track (NINL by FY29; Ludhiana EAF by Q1FY27). We raise FY27/28E EBITDA by 3-8% and TP by 15% to Rs230 (from Rs200); retain BUY.

Q3 ahead of expectations

Consolidated adj EBITDA of Rs82.7bn was ahead of estimates (+3.5% vs consensus; +7.2% vs Emkay), but down ~8% QoQ due to lower realizations (~Rs2,100/t) and a USD4/t rise in coking coal costs, partly offset by 3.8% higher volumes, led by the India ramp-up. EBITDA/t declined ~11% QoQ to Rs10,073. India EBITDA stood at Rs82.5bn (-3.1% QoQ), with EBITDA/t down 11% to Rs13,662 amid softer pricing. Europe reported an EBITDA loss of Rs1.7bn (vs Rs1.5bn profit in Q2) on weaker Netherlands realizations, partly cushioned by cost take-out efforts. Net debt came in 6% better sequentially.

Key takeaways from the conference call

1) Europe: Recent price hikes appear sustainable, with EU steel prices expected to gradually converge toward the US pricing levels. CBAM implementation and safeguard measures remain key drivers, with prices potentially increasing by EUR100/t in CY26. The EU market is also likely to witness supply-side restructuring over the next few years, supporting tighter balances. The company's limited exports from India to the EU imply minimal impact of carbon tax. In the UK, breakeven profitability would require an improvement of £100/t in spreads. The management also anticipates incremental policy support in the coming weeks. 2) Q4 guidance: The management expects price gains of Rs2,300/t against HRC hike of Rs3,500/t, with lag on consumption basis coming from product mix and inventory effects. Importantly, auto contracts are due for negotiations in Apr-26. Coking coal costs will be higher by USD15/t QoQ in Q4. Netherlands price will decline by EUR33/t QoQ due to mix issues, but expect full offset from cost takeout. Expect slight improvement in UK losses. 3) Projects: NINL's expansion is slated for commissioning in FY29, followed by Meramandali, and then Maharashtra. The Ludhiana EAF is expected to be commissioned by Q1FY27.

Raise TP to Rs230; retain BUY

Factoring in Q3 performance and our expectation of price resilience in Europe (CBAM and safeguard-led), we expect Netherlands EBITDA/t to rise to EUR90 by FY28 from EUR40 in Q3 and India EBITDA/t to reach Rs16,000 on cost take-out and auto contract resets. We, therefore, raise FY27/28E EBITDA by 3-8% and TP to Rs230. We retain BUY.

Target Price – 12M	Dec-26
Change in TP (%)	15.0
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.8

Stock Data	TATA IN
52-week High (Rs)	203
52-week Low (Rs)	124
Shares outstanding (mn)	12,483.5
Market-cap (Rs bn)	2,460
Market-cap (USD mn)	27,135
Net-debt, FY26E (Rs mn)	792,589.1
ADTV-3M (mn shares)	27.1
ADTV-3M (Rs mn)	5,144.6
ADTV-3M (USD mn)	56.7
Free float (%)	66.8
Nifty-50	25,693.7
INR/USD	90.7

Shareholding, Dec-25

Promoters (%)	33.2
FPIs/MFs (%)	17.5/27.6

Price Performance

(%)	1M	3M	12M
Absolute	5.8	11.2	48.7
Rel. to Nifty	7.8	10.4	36.6

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	2,359,252	2,400,010	2,489,158
EBITDA	234,020	258,020	348,375	398,074	438,884
Adj. PAT	33,766	25,998	124,491	149,011	171,452
Adj. EPS (Rs)	2.8	2.1	10.0	11.9	13.7
EBITDA margin (%)	10.2	11.8	14.8	16.6	17.6
EBITDA growth (%)	(28.4)	10.3	35.0	14.3	10.3
Adj. EPS growth (%)	(44.5)	(24.4)	378.8	19.7	15.1
RoE (%)	3.5	2.8	13.1	14.5	15.2
RoIC (%)	4.3	2.7	12.2	13.3	14.2
P/E (x)	(54.4)	141.0	20.9	16.5	14.3
EV/EBITDA (x)	13.7	12.4	9.2	8.0	7.3
P/B (x)	2.6	2.7	2.5	2.3	2.1
FCFF yield (%)	0.7	2.5	5.2	4.3	6.3

Source: Company, Emkay Research

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Exhibit 1: Tata Steel delivered a modest beat in Q3, with consolidated adj EBITDA of Rs82.7bn

Consolidated	Units	Q3 FY25	Q4 FY25	Q1 FY26A	Q2 FY26A	Q3 FY26A	Q3 FY26E	Q3 FY26 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Production	mt	7.8	7.5	7.3	7.7	8.4	8.3	-	0.7%	-	8.5%	8.0%
Sales volume	mt	7.7	8.3	7.1	7.9	8.2	8.3	-	-0.5%	-	3.8%	6.3%
Revenue	Rs mn	536,483.0	562,181.1	531,781.2	586,892.9	570,024.0	598,229.8	574,400.6	-4.7%	-0.8%	-2.9%	6.3%
Adj EBITDA	Rs mn	71,550.0	65,030.0	74,560.0	89,680.0	82,700.0	77,168.7	79,889.5	7.2%	3.5%	-7.8%	15.6%
EBITDA	Rs mn	59,940.0	67,620.0	74,800.0	91,060.0	83,090.0	77,168.7	79,889.5	7.7%	4.0%	-8.8%	38.6%
Adj EBITDA spread	Rs/t	9,268.1	7,806.7	10,471.9	11,337.5	10,073.1	9,353.8	9,683.6	7.7%	4.0%	-11.2%	8.7%
Net profit	Rs mn	3,266.4	13,008.1	20,776.8	31,017.5	26,887.0	23,072.1	25,276.1	16.5%	6.4%	-13.3%	723.1%
EPS	Rs	0.26	1.04	1.67	2.49	2.16	1.85	1.96	16.9%	10.5%	-13.3%	730.8%
Net debt	Rs mn	858,000.0	825,790.0	848,350.0	870,400.0	818,340.0	-	-	-	-	-6.0%	-4.6%
Net debt-to-EBITDA	x	3.3	3.2	3.2	3.0	2.6	-	-	-	-	-12.8%	-22.5%
Capex	Rs mn	38,680.0	32,200.0	32,200.0	38,590.0	32,910.0	-	-	-	-	-14.7%	-14.9%
India Business												
Production	mt	5.7	5.5	5.2	5.7	6.3	6.3	-	0.0%	-	12.2%	11.4%
Sales volume	mt	5.3	5.6	4.8	5.6	6.0	6.0	-	0.0%	-	8.8%	14.2%
Revenue	Rs mn	329,300.0	346,610.0	311,370.0	347,870.0	355,783.6	366,930.0	-	-3.0%	-	2.3%	8.0%
Adj EBITDA	Rs mn	78,200.0	74,260.0	74,630.0	85,160.0	82,520.0	79,138.7	-	4.3%	-	-3.1%	5.5%
EBITDA	Rs mn	78,200.0	74,260.0	74,630.0	85,160.0	82,520.0	79,138.7	-	4.3%	-	-3.1%	5.5%
EBITDA spread	Rs/t	14,782.6	13,260.7	15,711.6	15,344.1	13,662.3	13,102.4	-	4.3%	-	-11.0%	-7.6%
Netherlands												
Production	mt	1.8	1.6	1.7	1.7	1.7	1.7	-	0.0%	-	0.6%	-4.5%
Sales volume	mt	1.5	1.8	1.5	1.5	1.4	1.4	-	0.0%	-	-9.1%	-8.5%
Revenue	Rs mn	138,670.0	147,690.0	146,190.0	157,190.0	140,010.0	129,746.3	-	7.9%	-	-10.9%	1.0%
EBITDA	Rs mn	-10.0	1,240.0	6,110.0	9,160.0	5,700.0	5,600.0	-	1.8%	-	-37.8%	nm
EBITDA spread	Rs/t	-6.5	708.6	4,073.3	5,948.1	4,071.4	4,000.0	-	1.8%	-	-31.6%	nm
UK												
Production	mt	0.0	0.0	0.0	0.0	0.0	0.0	-	na	-	na	na
Sales volume	mt	0.6	0.6	0.6	0.6	0.5	0.5	-	0.0%	-	-8.8%	-8.8%
Revenue	Rs mn	56,650.0	60,010.0	60,960.0	59,270.0	55,360.0	52,351.5	-	5.7%	-	-6.6%	-2.3%
EBITDA	Rs mn	-7,350.0	-8,730.0	-4,710.0	-7,650.0	-7,420.0	-7,391.7	-	0.4%	-	3.0%	-1.0%
EBITDA spread	Rs/t	-12,894.7	-13,857.1	-7,850.0	-13,421.1	-14,269.2	-14,214.9	-	0.4%	-	-6.3%	-10.7%

Source: Company, Emkay Research

Exhibit 2: FY27/FY28E EBITDA raised by 3-8%, led by our expectation of price resilience in Europe

Rs mn	FY26E			FY27E			FY28E		
	New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics									
Net sales	2,359,251.9	2,357,238.9	0.1%	2,400,009.7	2,363,304.6	1.6%	2,489,158.2	2,438,191.1	2.1%
EBITDA	342,042.3	335,720.7	1.9%	398,074.1	387,261.8	2.8%	438,883.7	406,212.6	8.0%
EBIT	246,390.1	241,349.7	2.1%	294,974.9	294,153.2	0.3%	328,070.9	305,523.7	7.4%
Rec Net profit	128,149.8	115,212.9	11.2%	149,011.2	142,972.9	4.2%	171,452.0	150,640.4	13.8%
EPS (Rs)	10.3	9.2	11.2%	11.9	11.5	4.2%	13.7	12.1	13.8%
DPS (Rs)	3.9	3.5	10.5%	4.8	4.6	4.2%	5.5	4.8	13.8%
Net debt / (cash)	792,589.1	797,940.0	-0.7%	790,254.0	815,186.6	-3.1%	731,926.0	774,254.2	-5.5%
Operations									
Production (kt)	31.8	31.4	1.3%	32.8	32.8	0.0%	34.2	34.2	0.0%
Sales (kt)	30.0	29.7	0.9%	31.7	31.7	0.0%	33.4	33.1	0.7%

Source: Company, Emkay Research

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

Exhibit 3: Summary of estimates

Rs mn	FY24	FY25	FY26E	FY27E	FY28E		FY24	FY25	FY26E	FY27E	FY28E	
P&L												
Net sales	2,291,707.8	2,185,425.1	2,359,251.9	2,400,009.7	2,489,158.2		Iron Ore (USD/t)	114.9	98.6	96.2	95.0	90.0
Operating expenses	2,060,747.8	1,924,125.1	2,017,209.5	2,001,935.6	2,050,274.5		Steel HRC (Rs/t)	56,019.6	50,034.0	50,118.0	53,000.0	53,000.0
EBITDA	230,960.0	261,300.0	342,042.3	398,074.1	438,883.7		Rebar (Rs/t)	54,418.8	53,759.1	50,980.7	53,000.0	53,000.0
Depreciation	98,821.6	104,213.3	117,607.3	118,472.1	126,279.8							
EBIT	142,325.9	164,176.5	246,390.1	294,974.9	328,070.9		Capacity (mt)					
Interest and taxes	75,075.7	73,409.5	73,470.8	75,840.8	75,935.6		India	21.6	26.6	26.6	27.5	27.5
Net earnings	33,766.4	42,751.5	128,149.8	149,011.2	171,452.0		Consolidated	35.3	35.3	35.3	36.2	39.2
EPS (Rs)	2.8	3.4	10.3	11.9	13.7		Steel Production (mt)	29.9	30.9	31.8	32.8	34.2
Dividend (Rs/sh)	3.6	3.6	3.9	4.8	5.5		Steel Sales (mt)	29.4	31.0	30.0	31.7	33.4
Number of shares	12,258.1	12,483.6	12,483.6	12,483.6	12,483.6		Blended realizations (Rs/t)					
Balance sheet												
Gross block	2,450,055.7	2,570,245.2	2,718,645.2	2,908,435.2	3,099,625.3		Financial metrics					
Inventories	491,575.1	445,899.4	491,241.5	493,152.7	477,372.8		EBITDA margin	10.2%	11.8%	14.6%	16.6%	17.6%
Receivables	62,635.3	52,600.6	64,637.0	65,753.7	68,196.1		EBITDA/t - Consol (Rs)	7,858.5	8,439.9	11,420.4	12,548.0	13,151.2
Payables	354,346.6	293,143.8	353,364.3	340,638.5	347,668.2		EBITDA/t - India (Rs)	15,381.2	13,985.2	15,016.9	15,602.7	15,908.6
Net working capital	199,863.8	205,356.2	202,514.2	218,267.9	197,900.8		Net margin	1.5%	2.0%	5.4%	6.2%	6.9%
Cash	86,777.2	116,469.8	155,421.4	157,756.5	216,084.5		ROE	3.4%	4.7%	13.5%	14.4%	15.2%
Total assets	2,734,235.0	2,793,948.0	2,921,070.8	2,997,751.7	3,107,652.6		ROCE	7.8%	8.9%	12.5%	14.4%	15.3%
Total liabilities	1,809,907.6	1,880,420.2	1,940,640.7	1,927,914.9	1,934,944.6		ROIC	6.7%	7.6%	11.0%	12.9%	13.9%
Total Equity	924,327.4	913,527.8	980,430.1	1,069,836.8	1,172,708.0		Gross debt (Rs mn)	870,820.0	948,010.0	948,010.5	948,010.5	948,010.5
Cash flow							Net debt/(cash) (Rs mn)	775,500.0	825,790.0	792,589.1	790,254.0	731,926.0
Operating cash before WC	222,366.5	239,290.1	359,417.6	413,447.0	454,350.7		Net debt-to-EBITDA (x)	3.4	3.2	2.3	2.0	1.7
Working capital and other	-19,359.8	-4,172.0	-43,744.9	-85,876.6	-60,316.2		Net debt-to-Equity	0.8	0.9	0.8	0.7	0.6
Operating cash flow	203,006.7	235,118.1	315,672.7	327,570.4	394,034.6							
Capex	-182,066.0	-156,705.2	-148,400.0	-189,790.0	-191,190.1	Valuation						
Other investing items	39,538.6	14,977.9	-6,360.0	0.0	0.0	P/E (x)	45.2	44.9	19.2	16.5	14.3	
Investing cash flow	-142,527.4	-141,727.3	-154,760.0	-189,790.0	-191,190.1	EV/EBITDA (x)	10.0	10.5	9.5	8.2	7.3	
Borrowings/(repayments)	10,724.0	53,249.5	0.0	0.0	0.0	FCF yield	1.4%	4.1%	6.8%	5.6%	8.2%	
Equity changes	0.0	0.0	0.0	0.0	0.0	Dividend yield	2.9%	2.3%	2.0%	2.4%	2.8%	
Other financing items	-121,693.9	-121,399.1	-121,961.1	-135,445.3	-144,516.4							
Financing cash flow	-110,969.9	-68,149.6	-121,961.1	-135,445.3	-144,516.4	EV/EBITDA						
Net change in cash	-50,490.6	25,241.2	38,951.6	2,335.1	58,328.0	Rs/sh						
Ending cash	70,808.4	96,049.6	135,001.2	137,336.3	195,664.3	India	254.1					
Adj Free cash flow	-60,505.1	-2,778.8	93,801.9	61,939.5	126,908.8	Netherlands	29.9					
						UK	9.7					
						SEA	2.0					
						Less: Net debt, minorities	63.7					
						Equity Value	232.0					
						Target price	230.0					
						Current price	197.1					
						Expected return	16.7%					

Source: Company, Emkay Research

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

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	2,359,252	2,400,010	2,489,158
Revenue growth (%)	(5.8)	(4.6)	8.0	1.7	3.7
EBITDA	234,020	258,020	348,375	398,074	438,884
EBITDA growth (%)	(28.4)	10.3	35.0	14.3	10.3
Depreciation & Amortization	98,822	104,213	117,607	118,472	126,280
EBIT	135,198	153,807	230,767	279,602	312,604
EBIT growth (%)	(42.1)	13.8	50.0	21.2	11.8
Other operating income	-	-	-	-	-
Other income	7,127	10,370	10,911	15,373	15,467
Financial expense	75,076	73,410	73,471	75,841	75,936
PBT	67,250	90,767	168,207	219,134	252,135
Extraordinary items	(78,141)	(8,546)	(6,924)	0	0
Taxes	37,626	69,144	46,587	70,123	80,683
Minority interest	4,722	2,467	527	0	0
Income from JV/Associates	(580)	1,908	2,344	0	0
Reported PAT	(44,374)	17,452	117,567	149,011	171,452
PAT growth (%)	0	0	573.7	26.7	15.1
Adjusted PAT	33,766	25,998	124,491	149,011	171,452
Diluted EPS (Rs)	2.8	2.1	10.0	11.9	13.7
Diluted EPS growth (%)	(44.5)	(24.4)	378.8	19.7	15.1
DPS (Rs)	3.6	3.6	3.9	4.8	5.5
Dividend payout (%)	(99.8)	257.3	41.2	40.0	40.0
EBITDA margin (%)	10.2	11.8	14.8	16.6	17.6
EBIT margin (%)	5.9	7.0	9.8	11.7	12.6
Effective tax rate (%)	55.9	76.2	27.7	32.0	32.0
NOPLAT (pre-IndAS)	59,556	36,640	166,854	190,129	212,571
Shares outstanding (mn)	12,258	12,484	12,484	12,484	12,484

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(11,470)	84,129	168,339	219,134	252,135
Others (non-cash items)	67,071	(12,090)	0	0	0
Taxes paid	(53,197)	(26,242)	(46,587)	(70,123)	(80,683)
Change in NWC	33,837	22,070	2,842	(15,754)	20,367
Operating cash flow	203,007	235,118	315,673	327,570	394,035
Capital expenditure	(182,066)	(156,705)	(148,400)	(189,790)	(191,190)
Acquisition of business	(40)	(3,928)	(6,360)	0	0
Interest & dividend income	6,695	5,357	0	0	0
Investing cash flow	(142,527)	(141,727)	(154,760)	(189,790)	(191,190)
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)	(73,471)	(75,841)	(75,936)
Dividend paid (incl tax)	(44,288)	(44,899)	(48,490)	(59,604)	(68,581)
Others	4,040	4,691	0	0	0
Financing cash flow	(110,970)	(68,150)	(121,961)	(135,445)	(144,516)
Net chg in Cash	(50,491)	25,241	38,952	2,335	58,328
OCF	203,007	235,118	315,673	327,570	394,035
Adj. OCF (w/o NWC chg.)	169,169	213,048	312,831	343,324	373,667
FCFF	20,941	78,413	167,273	137,780	202,844
FCFE	(47,441)	10,360	93,802	61,940	126,909
OCF/EBITDA (%)	86.7	91.1	90.6	82.3	89.8
FCFE/PAT (%)	106.9	59.4	79.8	41.6	74.0
FCFF/NOPLAT (%)	35.2	214.0	100.3	72.5	95.4

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	971,957	1,061,364	1,164,235
Net worth	920,358	911,696	984,432	1,073,838	1,176,710
Minority interests	3,970	1,832	2,358	2,358	2,358
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	2,181,078	2,270,485	2,373,356
Net tangible fixed assets	1,235,381	1,252,152	1,282,944	1,354,262	1,419,173
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	155,421	157,757	216,084
Current assets (ex-cash)	618,705	567,446	624,824	627,852	614,515
Current Liab. & Prov.	674,368	646,770	706,991	694,265	701,295
NWC (ex-cash)	(55,663)	(79,325)	(82,167)	(66,413)	(86,780)
Total assets	2,018,756	2,107,816	2,174,718	2,264,125	2,366,996
Net debt	784,044	831,541	792,589	790,254	731,926
Capital employed	2,018,756	2,107,816	2,181,078	2,270,485	2,373,356
Invested capital	1,366,476	1,359,141	1,387,092	1,474,164	1,518,707
BVPS (Rs)	75.1	73.0	78.9	86.0	94.3
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	1.7
Interest coverage (x)	1.9	2.2	3.3	3.9	4.3
RoCE (%)	7.7	9.0	12.7	14.9	15.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(54.4)	141.0	20.9	16.5	14.3
EV/CE(x)	1.8	1.7	1.7	1.6	1.5
P/B (x)	2.6	2.7	2.5	2.3	2.1
EV/Sales (x)	1.4	1.5	1.4	1.3	1.3
EV/EBITDA (x)	13.7	12.4	9.2	8.0	7.3
EV/EBIT(x)	23.7	20.8	13.9	11.4	10.2
EV/IC (x)	2.3	2.4	2.3	2.2	2.1
FCFF yield (%)	0.7	2.5	5.2	4.3	6.3
FCFE yield (%)	(1.9)	0.4	3.8	2.5	5.2
Dividend yield (%)	1.8	1.8	2.0	2.4	2.8
DuPont-RoE split					
Net profit margin (%)	1.5	1.2	5.3	6.2	6.9
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	13.1	14.5	15.2
DuPont-RoIC					
NOPLAT margin (%)	2.6	1.7	7.1	7.9	8.5
IC turnover (x)	1.6	1.6	1.7	1.7	1.7
RoIC (%)	4.3	2.7	12.2	13.3	14.2
Operating metrics					
Core NWC days	(8.9)	(13.2)	(12.7)	(10.1)	(12.7)
Total NWC days	(8.9)	(13.2)	(12.7)	(10.1)	(12.7)
Fixed asset turnover	1.0	0.9	0.9	0.8	0.8
Opex-to-revenue (%)	89.8	88.2	85.2	83.4	82.4

Source: Company, Emkay Research

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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Jan-26	180	200	Buy	Amit Lahoti
01-Jan-26	182	200	Buy	Amit Lahoti
26-Nov-25	170	200	Buy	Amit Lahoti
21-Nov-25	168	200	Buy	Amit Lahoti
13-Nov-25	177	200	Buy	Amit Lahoti
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

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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