

Coal India (COAL) reported a mixed set of numbers in Q4 – EBITDA (ex-OBR) came in line with expectations at Rs123.3bn, while PAT at Rs108bn exceeded expectations, supported by lower employee costs (-12.8% QoQ) due to absence of the prior one-off pay revision impact, with EPS at Rs17.6 and net cash rising 53% YoY. Realizations remained soft, leading to ~1% decline in FY26 blended realizations, although production and offtake rebounded sequentially. While e-auction premiums moderated QoQ in Q4 due to lower reserve prices despite firm global coal trends, we expect 55% premium sustenance and factor in ~6% volume CAGR over FY27-28E (in line with ~7% power demand growth and lower Indonesian supply); maintain ADD on COAL with unchanged TP of Rs475.

Q4 performance a mixed bag

COAL reported an in-line Q4 performance, with EBITDA (ex-OBR) at Rs123.3bn (in line with consensus; +56.7% QoQ, +8.4% YoY). Reported EBITDA, however, came in ahead of estimates at Rs179.2bn (+11.7% YoY), driven by higher inventory movement. PAT stood at Rs108.4bn, beating estimates (+19.7% vs Emkay; +18.8% vs consensus; +51.4% QoQ; +11.2% YoY). Employee costs declined sharply to Rs115.3bn (-12.8% QoQ), largely due to the absence of the one-off pay-scale revision impact recorded in Q3FY26 (for 9MFY26). EPS came in at Rs17.6 (consensus: Rs15.2; Emkay: Rs14.7). The net cash position strengthened significantly, rising 53.1% YoY to Rs387.5bn. COAL declared a final dividend of Rs5.25/sh, broadly in line with expectations.

Realizations remain soft; production rebounds QoQ

COAL saw continued pressure on realizations during the quarter, with FSA prices at Rs1,461/t in Q4 (-1.8% YoY) and e-auction prices declining 6.8% YoY to Rs2,203/t, resulting in a ~1% drop in FY26 blended realization. On the operational front, production rebounded sharply to 239mt in Q4FY26 (vs 200mt in Q3; +19.5% QoQ, -1.0% YoY), driven by strong sequential performance from subsidiaries such as SECL and CCL. Offtake also improved, to 199mt (vs 189mt in Q3; +5.4% QoQ, -1.3% YoY), supported by higher dispatches from SECL and ECL.

E-auction premiums resilient; growth outlook steady

COAL has continued to benefit from strong e-auction realizations over the past few quarters, with premiums consistently trending above consensus expectations. However, in Q4, premiums moderated sharply QoQ and remained well below the Q3 levels despite elevated thermal coal prices driven by geopolitical tensions in West Asia, largely due to select subsidiaries lowering reserve prices. We expect e-auction premiums to sustain at 55% over FY27-28E. Additionally, we model in 6% volume CAGR over FY27-28E, broadly aligned with the projected power demand growth of ~7%, with incremental support from a likely reduction in Indonesia's coal production target to 600mt in CY26 (vs 790mt in CY25). Accordingly, we maintain ADD on COAL with unchanged target price of Rs475.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	4.9

Stock Data	COAL IN
52-week High (Rs)	476
52-week Low (Rs)	369
Shares outstanding (mn)	6,162.7
Market-cap (Rs bn)	2,789
Market-cap (USD mn)	29,605
Net-debt, FY27E (Rs mn)	(439,123.4)
ADTV-3M (mn shares)	10.0
ADTV-3M (Rs mn)	5,483.4
ADTV-3M (USD mn)	58.2
Free float (%)	36.9
Nifty-50	24,092.7
INR/USD	94.2

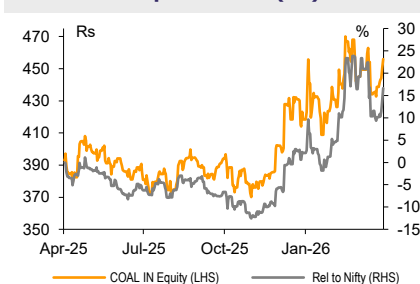
Shareholding, Mar-26

Promoters (%)	63.1
FPIs/MFs (%)	8.4/22.8

Price Performance

(%)	1M	3M	12M
Absolute	1.7	7.0	15.1
Rel. to Nifty	(3.7)	11.8	14.8

1-Year share price trend (Rs)



Coal India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,791,116	1,804,343	1,924,235	2,081,778	2,209,713
EBITDA	571,393	532,760	575,581	599,824	671,729
Adj. PAT	355,058	310,943	336,831	349,808	397,847
Adj. EPS (Rs)	57.4	50.5	54.7	56.8	64.6
EBITDA margin (%)	31.9	29.5	29.9	28.8	30.4
EBITDA growth (%)	10.3	(6.8)	8.0	4.2	12.0
Adj. EPS growth (%)	(5.5)	(12.1)	8.3	3.9	13.7
RoE (%)	38.0	28.2	26.2	23.7	23.7
RoIC (%)	41.1	35.2	33.9	31.1	31.7
P/E (x)	7.9	9.0	8.3	8.0	7.0
EV/EBITDA (x)	4.5	4.8	4.4	4.2	3.8
P/B (x)	2.8	2.3	2.0	1.8	1.6
FCFF yield (%)	6.4	12.2	7.9	7.8	10.9

Source: Company, Emkay Research

Akhilesh Kumar

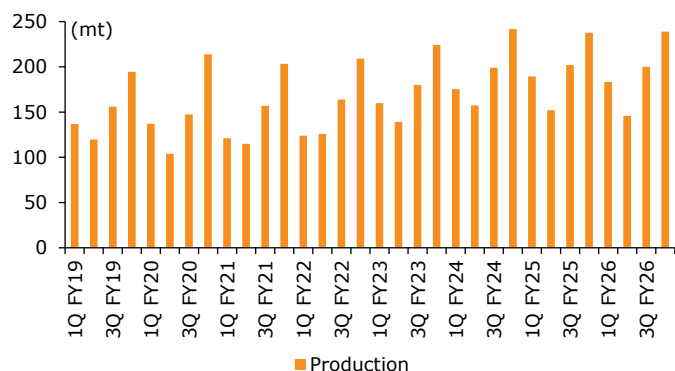
akhilesh.kumar@emkayglobal.com

+91-22-66121262

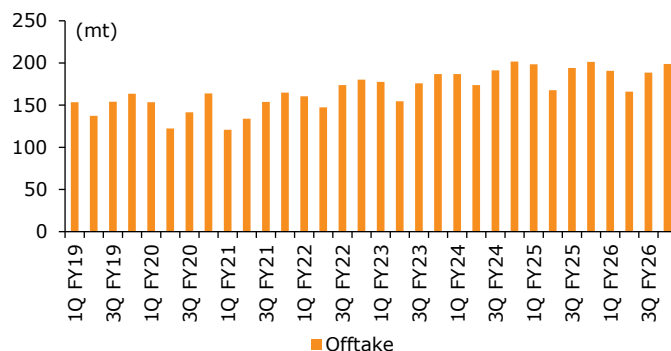
Exhibit 1: COAL's Q4FY26 EBITDA (ex-OBR) at Rs123.3bn, in line with consensus and 7.6% above our estimate

Coal India	Units	Q4 FY25A	Q1 FY26A	Q2 FY26A	Q3 FY26A	Q4 FY26A	Q4 FY26E	Q4 FY26 Consensus	vs Emkay	vs Consensus	QoQ	YoY
Net sales	Rs mn	439,615.6	358,421.9	334,641.7	424,367.3	464,900.3	382,377.7	378,700.6	21.6%	22.8%	9.6%	5.8%
EBITDA	Rs mn	160,400.2	131,650.0	123,433.6	120,116.8	179,169.5	136,685.6	-	31.1%	na	49.2%	11.7%
EBITDA (Ex-OBR)	Rs mn	113,733.7	111,264.1	91,227.1	78,696.6	123,299.6	114,629.6	122,226.9	7.6%	0.9%	56.7%	8.4%
Net earnings	Rs mn	97,497.1	87,433.8	76,317.5	71,574.5	108,391.8	90,547.3	91,247.1	19.7%	18.8%	51.4%	11.2%
EPS	Rs	15.8	14.2	12.4	11.6	17.6	14.7	15.2	19.7%	15.6%	51.4%	11.2%
Prices												
FSA	Rs/t	1,486.6	1,549.6	1,478.4	1,504.6	1,460.5	1,551.9	-	-5.9%	-	-2.9%	-1.8%
e-Auction	Rs/t	2,363.8	2,331.5	2,292.4	2,434.6	2,202.6	2,638.2	-	-16.5%	-	-9.5%	-6.8%
e-Auction premia		59.0%	50.5%	55.1%	61.8%	50.8%	70.0%	-	-1918bps	-	-1099bps	-819bps
Volumes												
Production	mt	237.7	183.3	145.8	200.1	239.0	238.9	-	0.0%	-	19.5%	0.6%
Offtake	mt	201.4	190.6	166.0	188.7	198.8	199.5	-	-0.3%	-	5.4%	-1.3%
FSA	mt	175.1	165.7	147.5	165.1	167.7	173.8	-	-3.5%	-	1.6%	-4.2%
e-Auction	mt	21.6	21.3	15.3	19.5	27.6	22.1	-	25.2%	-	41.5%	28.1%
Other	mt	4.7	3.6	3.3	4.0	3.5	3.7	-	-5.1%	-	-12.5%	-26.2%

Source: Company, Emkay Research

Exhibit 2: Q4FY26 production jumped to 239mt vs 200mt in Q3...

Source: Company, Emkay Research

Exhibit 3: ...with offtake increasing to 199mt in Q4 vs 189mt in Q3

Source: Company, Emkay Research

Exhibit 4: COAL – Our estimates for FY27/28 change, on restatement of financials over FY25-26

Rs mn	FY26E			FY27E			FY28E		
	New	Old	Chg	New	Old	Chg	New	Old	Chg
Financial metrics									
Total income	1,804,343.2	1,431,700.2	26.0%	1,924,234.5	1,566,681.5	22.8%	2,081,778.3	1,683,884.9	23.6%
EBITDA	532,760.2	449,665.6	18.5%	575,580.7	479,094.7	20.1%	599,823.7	492,794.5	21.7%
Adj EBITDA	371,712.7	363,042.7	2.4%	410,585.4	409,373.1	0.3%	431,516.9	421,152.3	2.5%
EBIT	431,393.5	352,091.4	22.5%	468,458.1	376,094.1	24.6%	485,829.3	382,959.9	26.9%
Net profit	310,705.8	292,598.4	6.2%	336,831.0	314,177.7	7.2%	349,807.6	320,497.0	9.1%
EPS (Rs)	50.46	47.56	6.1%	54.66	50.98	7.2%	56.76	52.01	9.1%
DPS (Rs)	26.40	21.50	22.8%	24.50	23.00	6.5%	25.50	23.50	8.5%
Net debt / (cash)	-387,529.1	-270,282.6	-43.4%	-439,123.4	-280,207.4	-56.7%	-479,829.6	-301,974.7	-58.9%
Operating metrics									
Production (mt)	768.2	768.1	0.0%	815.0	815.0	0.0%	850.0	850.0	0.0%
Offtake (mt)	743.6	744.8	-0.2%	790.0	810.0	-2.5%	840.0	850.0	-1.2%
FSA price (Rs/t)	1,443.5	1,522.7	-5.2%	1,472.4	1,560.8	-5.7%	1,501.8	1,592.0	-5.7%
e-Auction price (Rs/t)	2,259.7	2,436.1	-7.2%	2,282.2	2,419.2	-5.7%	2,327.8	2,467.6	-5.7%
e-Auction premium	56.5%	60.0%	-5.7%	55.0%	55.0%	0.0%	55.0%	55.0%	0.0%
Blended price (Rs/t)	1,571.8	1,868.8	-15.9%	1,605.6	1,903.3	-15.6%	1,640.1	1,951.6	-16.0%
Capex	200,000.0	200,000.0	0.0%	200,000.0	200,000.0	0.0%	200,000.0	200,000.0	0.0%

Source: Company, Emkay Research

Exhibit 5: Our TP of Rs475 is based on the blended valuation methodology

VALUATION	Period	Multiple (x)	Rs mn	Per share	Weight
EV/EBITDA					
Enterprise value	FY28	5.5	2,373,343.0	385.1	
less net debt, minorities, other			-458,153.5	-74.3	
Equity value			2,831,496.5	459.5	50%
P/E					
Equity value	FY28	8.5	2,973,364.5	482.5	50%
Blended equity value			2,902,430.5	471.0	
Rounded target price				475.0	
Current share price				452.5	
Expected price return				5.0%	
Expected dividend yield				5.9%	
Expected total return				10.8%	

Source: Emkay Research

Exhibit 6: COAL - Summary of estimates

Consolidated (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E		FY25	FY26	FY27E	FY28E	FY29E
P&L						Operational metrics					
Net sales	1,691,773.7	1,684,002.9	1,801,563.2	1,956,730.2	2,082,241.3	FSA price (Rs/t)	1,432.1	1,443.5	1,472.4	1,501.8	1,531.9
Cost of sales	1,219,723.7	1,271,583.0	1,348,653.8	1,481,954.6	1,537,984.1	e-Auction price (Rs/t)	2,423.8	2,259.7	2,282.2	2,327.8	2,374.4
EBITDA	571,392.5	532,760.2	575,580.7	599,823.7	671,729.0	e-Auction premium	69.3%	56.5%	55.0%	55.0%	55.0%
Adj EBITDA	431,019.7	371,712.7	410,585.4	431,516.9	500,616.8	Blended price (Rs/t)	1,586.4	1,571.8	1,605.6	1,640.1	1,668.1
Depreciation	90,921.6	101,366.7	107,122.6	113,994.5	121,777.8	Production (mt)	781.1	768.2	815.0	850.0	875.0
EBIT	480,470.9	431,393.5	468,458.1	485,829.3	549,951.2	Offtake (mt)	761.5	743.6	790.0	840.0	875.0
Interest and taxes	125,973.7	120,687.7	131,627.0	136,021.7	152,104.0	FSA (mt)	666.5	646.0	688.9	724.6	755.8
Net earnings	355,057.8	310,942.9	336,831.0	349,807.6	397,847.2	e-Auction (mt)	79.1	83.8	86.9	100.8	105.0
EPS (Rs)	57.37	50.46	54.66	56.76	64.56	Unit cost (Rs/t)	1,070.3	1,114.8	1,136.1	1,198.0	1,209.0
EPS - Ex OBR (Rs)	52.39	45.56	49.51	51.50	59.25	Financial metrics					
Dividend (Rs/sh)	26.50	26.40	24.50	25.50	29.00	EBITDA margin	33.8%	31.6%	31.9%	30.7%	32.3%
Number of shares	6,188.9	6,162.7	6,162.7	6,162.7	6,162.7	Net margin	19.8%	17.2%	17.5%	16.8%	18.0%
Balance sheet						ROE	37.6%	27.8%	25.9%	23.4%	23.4%
Gross block	891,414.4	921,091.0	1,057,356.5	1,193,492.6	1,303,138.5	ROCE	25.5%	20.7%	20.6%	19.7%	20.6%
Inventories	126,117.4	156,543.0	147,539.8	165,416.1	173,902.9	ROIC	26.9%	22.1%	23.9%	22.7%	23.8%
Receivables	127,277.2	141,205.9	139,003.7	150,976.0	159,954.0	Gross debt (Rs mn)	89,084.0	138,214.6	138,214.6	138,214.6	138,214.6
Payables	102,021.6	125,543.9	122,949.8	137,846.8	144,919.1	Net debt/(cash) (Rs mn)	-253,069.1	-387,529.1	-439,123.4	-479,829.6	-578,889.2
Net working capital	151,373.0	172,205.0	163,593.7	178,545.3	188,937.8	Net debt to EBITDA (x)	-0.4	-0.7	-0.8	-0.8	-0.9
Cash	342,153.1	525,743.7	577,338.0	618,044.2	717,103.8	Net debt to Equity	-24.7%	-32.0%	-31.5%	-30.2%	-32.0%
Total assets	2,593,958.5	2,856,602.7	3,039,852.3	3,247,407.3	3,473,607.6	Valuation					
Total liabilities	1,569,143.4	1,646,557.0	1,643,962.9	1,658,859.9	1,665,932.2	P/E (x)	7.8	9.0	8.3	8.0	7.0
Total Equity	1,024,815.1	1,210,045.7	1,395,889.9	1,588,547.9	1,807,676.0	EV/EBITDA (x)	4.4	4.5	4.1	3.9	3.3
Cash flow						FCF yield	6.0%	11.2%	7.3%	7.1%	10.0%
Operating cash before WC	445,347.2	396,866.6	506,247.3	529,409.9	600,787.0	Dividend yield	5.9%	5.8%	5.4%	5.6%	6.4%
Working capital and other	-142,978.2	35,279.4	-103,665.7	-131,554.2	-143,008.2	Methodology					
Operating cash flow	302,369.0	432,146.0	402,581.6	397,855.8	457,778.8	Rs mn	Rs/sh				
Capex	-138,427.5	-120,921.3	-200,000.0	-200,000.0	-180,000.0	EV/EBITDA	2,831,496.5	459.5			
Other investing items	27,291.5	-218,624.5	0.0	0.0	0.0	P/E	2,973,364.5	482.5			
Investing cash flow	-111,136.0	-339,545.8	-200,000.0	-200,000.0	-180,000.0	Blended fair value	2,902,430.5	471.0			
Borrowings/(repayments)	32,444.6	49,134.4	0.0	0.0	0.0	Target price	475.0				
Equity changes	-162,385.2	-161,971.3	-150,986.8	-157,149.6	-178,719.1	Current price	452.5				
Other financing items	-3,144.4	-5,169.8	0.0	0.0	0.0	Price return	5.0%				
Financing cash flow	-133,085.0	-118,006.7	-150,986.8	-157,149.6	-178,719.1	Dividend return	5.9%				
Net change in cash	58,148.0	-25,406.5	51,594.8	40,706.2	99,059.6	Expected total return	10.8%				
Ending cash	111,602.6	86,196.1	137,790.9	178,497.1	277,556.7	WACC	11.7%				
Free cash flow	163,941.5	311,224.7	202,581.6	197,855.8	277,778.8						

Source: Company, Emkay Research

Coal India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,791,116	1,804,343	1,924,235	2,081,778	2,209,713
Revenue growth (%)	20.5	0.7	6.6	8.2	6.1
EBITDA	571,393	532,760	575,581	599,824	671,729
EBITDA growth (%)	10.3	(6.8)	8.0	4.2	12.0
Depreciation & Amortization	90,922	101,367	107,123	113,994	121,778
EBIT	480,471	431,394	468,458	485,829	549,951
EBIT growth (%)	6.6	(10.2)	8.6	3.7	13.2
Other operating income	583,166	635,543	655,826	704,122	750,133
Other income	-	-	-	-	-
Financial expense	8,837	12,163	19,350	19,419	19,488
PBT	471,634	419,231	449,108	466,410	530,463
Extraordinary items	0	0	0	0	0
Taxes	117,137	108,525	112,277	116,603	132,616
Minority interest	561	237	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	355,058	310,943	336,831	349,808	397,847
PAT growth (%)	(5.1)	(12.4)	8.3	3.9	13.7
Adjusted PAT	355,058	310,943	336,831	349,808	397,847
Diluted EPS (Rs)	57.4	50.5	54.7	56.8	64.6
Diluted EPS growth (%)	(5.5)	(12.1)	8.3	3.9	13.7
DPS (Rs)	26.2	26.3	24.5	25.5	29.0
Dividend payout (%)	45.7	52.1	44.8	44.9	44.9
EBITDA margin (%)	31.9	29.5	29.9	28.8	30.4
EBIT margin (%)	26.8	23.9	24.3	23.3	24.9
Effective tax rate (%)	24.8	25.9	25.0	25.0	25.0
NOPLAT (pre-IndAS)	361,139	319,720	351,344	364,372	412,463
Shares outstanding (mn)	6,189	6,163	6,163	6,163	6,163

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	471,634	419,231	449,108	466,410	530,463
Others (non-cash items)	(87,453)	(87,051)	(42,324)	(43,259)	(43,640)
Taxes paid	(116,006)	(45,760)	(112,277)	(116,603)	(132,616)
Change in NWC	(26,972)	81,040	8,611	(14,952)	(10,392)
Operating cash flow	302,369	432,146	402,582	397,856	457,779
Capital expenditure	(138,428)	(120,921)	(200,000)	(200,000)	(180,000)
Acquisition of business	(967)	(8,636)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(111,136)	(339,546)	(200,000)	(200,000)	(180,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	32,445	49,134	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,144)	(5,170)	0	0	0
Dividend paid (incl tax)	(162,385)	(161,971)	(150,987)	(157,150)	(178,719)
Others	-	-	-	-	-
Financing cash flow	(133,085)	(118,007)	(150,987)	(157,150)	(178,719)
Net chg in Cash	58,148	(25,407)	51,595	40,706	99,060
OCF	302,369	432,146	402,582	397,856	457,779
Adj. OCF (w/o NWC chg.)	329,341	351,107	393,970	412,807	468,171
FCFF	163,942	311,225	202,582	197,856	277,779
FCFE	163,942	311,225	202,582	197,856	277,779
OCF/EBITDA (%)	52.9	81.1	69.9	66.3	68.1
FCFE/PAT (%)	46.2	100.1	60.1	56.6	69.8
FCFF/NOPLAT (%)	45.4	97.3	57.7	54.3	67.3

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	61,627	61,627	61,627	61,627	61,627
Reserves & Surplus	955,576	1,129,388	1,315,232	1,507,890	1,727,019
Net worth	1,017,203	1,191,016	1,376,860	1,569,518	1,788,646
Minority interests	7,612	19,030	19,030	19,030	19,030
Non-current liab. & prov.	2,573	1,946	1,946	1,946	1,946
Total debt	89,084	138,215	138,215	138,215	138,215
Total liabilities & equity	1,978,744	2,204,337	2,390,181	2,582,838	2,801,967
Net tangible fixed assets	954,563	1,003,218	1,138,420	1,267,684	1,369,547
Net intangible assets	25,799	27,642	27,642	27,642	27,642
Net ROU assets	-	-	-	-	-
Capital WIP	158,886	158,340	158,340	158,340	158,340
Goodwill	-	-	-	-	-
Investments [JV/Associates]	633,309	548,071	555,730	563,466	571,279
Cash & equivalents	342,153	525,744	577,338	618,066	715,104
Current assets (ex-cash)	619,762	729,532	718,327	748,176	767,640
Current Liab. & Prov.	596,841	629,871	627,277	642,173	649,246
NWC (ex-cash)	22,920	99,662	91,050	106,002	116,395
Total assets	1,978,744	2,204,337	2,390,180	2,582,838	2,801,966
Net debt	(253,069)	(387,529)	(439,123)	(479,830)	(578,889)
Capital employed	1,978,744	2,204,337	2,390,181	2,582,839	2,801,967
Invested capital	844,395	972,183	1,098,773	1,242,988	1,355,244
BVPS (Rs)	164.4	193.3	223.4	254.7	290.2
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.4)	(0.7)	(0.8)	(0.8)	(0.9)
Interest coverage (x)	54.4	35.5	24.2	25.0	28.2
RoCE (%)	47.2	35.0	32.5	29.8	29.9

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	7.9	9.0	8.3	8.0	7.0
EV/CE(x)	2.3	1.9	1.7	1.5	1.3
P/B (x)	2.8	2.3	2.0	1.8	1.6
EV/Sales (x)	2.1	2.2	2.0	1.9	1.7
EV/EBITDA (x)	4.5	4.8	4.4	4.2	3.8
EV/EBIT(x)	5.3	5.9	5.4	5.2	4.6
EV/IC (x)	3.0	2.6	2.3	2.1	1.9
FCFF yield (%)	6.4	12.2	7.9	7.8	10.9
FCFE yield (%)	5.9	11.2	7.3	7.1	10.0
Dividend yield (%)	5.8	5.8	5.4	5.6	6.4
DuPont-RoE split					
Net profit margin (%)	19.8	17.2	17.5	16.8	18.0
Total asset turnover (x)	1.0	0.9	0.8	0.8	0.8
Assets/Equity (x)	2.0	1.9	1.8	1.7	1.6
RoE (%)	38.0	28.2	26.2	23.7	23.7
DuPont-RoIC					
NOPLAT margin (%)	20.2	17.7	18.3	17.5	18.7
IC turnover (x)	2.0	2.0	1.9	1.8	1.7
RoIC (%)	41.1	35.2	33.9	31.1	31.7
Operating metrics					
Core NWC days	4.7	20.2	17.3	18.6	19.2
Total NWC days	4.7	20.2	17.3	18.6	19.2
Fixed asset turnover	2.1	1.9	1.8	1.8	1.7
Opex-to-revenue (%)	69.4	72.0	72.2	72.0	69.6

Source: Company, Emkay Research

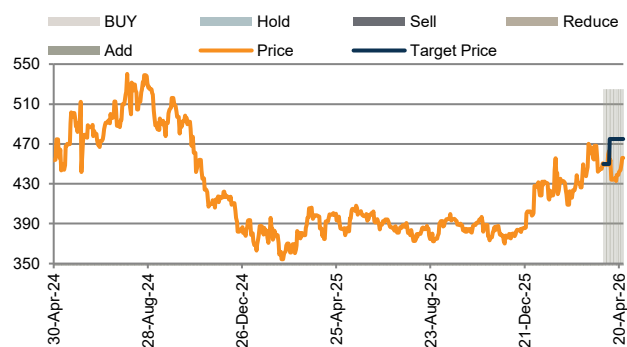
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Apr-26	449	475	Add	Akhilesh Kumar
31-Mar-26	450	450	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

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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