## Soft Q1; Capacity Gains Offset by Seasonal Headwinds

**Est. Vs. Actual for Q2FY27: Revenue – BEAT; EBITDA – MISS; PAT – BEAT**

**Change in Estimates post Q2FY27**

**FY27E/FY28E: Revenue** -2%/-2%; **EBITDA**: -2%/-2%, **PAT**: -4%/-4%

**Recommendation Rationale**

- **Revenue Beats but EBITDA Declines:** NLCIL's Q2FY27 consolidated revenue grew 13% YoY to Rs 4,732 Cr but was flat QoQ (+0.3%), 10% ahead of our estimates, as Mining revenue rose 6% YoY to Rs 2,296 Cr (-2% QoQ) and Power Generation revenue grew 12% YoY to Rs 4,003 Cr (-1% QoQ). However, cost of material consumed rose 41% YoY and 12% QoQ to Rs 1,164 Cr, keeping gross profit flat at Rs 3,464 Cr, while other expenses rose 4% YoY and 7% QoQ to Rs 1,508 Cr. Consequently, consolidated EBITDA declined 2% YoY and 7% QoQ to Rs 1,368 Cr, 4% below our estimates, with margins contracting 460bps YoY and 230bps QoQ to 28.9%. Below EBITDA, depreciation rose 33% YoY and 9% QoQ to Rs 729 Cr and finance cost rose 51% YoY and 15% QoQ to Rs 438 Cr, reflecting the first full quarter of Ghatampur Unit-3 capitalisation (COD 13th June 2026), while other income fell 44% YoY and 38% QoQ to Rs 94 Cr, resulting in PBT falling 60% YoY and 48% QoQ to Rs 296 Cr, 50% below our estimates.
- **Power Generation:** As per CEA, NLCIL's thermal generation stood at 7,072 MU in Q2FY27, up 14% YoY but down 4% QoQ (Q1FY27: 7,389 MU), with the overall thermal PLF moderating to 48.8% (Q1FY27: 51.0%; Q2FY26: 53.2%). Renewables generation remained at ~556 MU, taking total generation to 7,628 MU, up 13% YoY but down 4% QoQ. Within thermal, growth was led by Ghatampur (Neyveli UP Power Ltd JV – 51:49), where generation more than doubled to 1,780 MU (Q2FY26: 815 MU) and rose 16% QoQ in its first full quarter at the full 1,980 MW (3x660 MW) capacity, although its PLF of 41.0% (Q1FY27: 35.3%) remains well below normative levels as the new units stabilise. Barsingsar TPS was the standout, with generation up 43% QoQ and 35% YoY to 483 MU on the strongest PLF among stations at 88.3%. This was offset by sequential softness across the other stations. NTPL Tuticorin generation fell 15% QoQ to 1,305 MU as its PLF declined to 59.6% from 70.2%. Neyveli New Thermal Power Station declined 10% QoQ and 14% YoY to 1,072 MU (PLF 48.9%). TPS II fell 10% QoQ to 1,511 MU (PLF 46.9%), though it was up 12% YoY. TPS-I Expansion and TPS II Expansion declined 20% and 12% QoQ to 505 MU and 416 MU, respectively. As a result, aggregate lignite-based generation declined 8% QoQ to 3,987 MU but was up 2% YoY.

**Sector Outlook: Cautiously Positive**

**Company Outlook & Guidance:** NLCIL has ambitious capacity expansion plans, aiming to increase its current mining capacity from 50 MTPA to 104 MTPA by 2030, thermal power capacity from 5,960 MW to 10,020 MW, and RE capacity from 1,734 MW to 10,110 MW. These capacity additions will require a substantial capex of over Rs 1.0 Lc Cr, which is expected to drive growth in both regulated and non-regulated equity.

**Current Valuation:** SOTP - Thermal business based on our consolidated regulated equity projections for FY33, discounted to FY26; Regulated Mining business at 2.5x Sep'28E regulated equity (roll forward from Jun'27E); RE business at EV/EBITDA of 3.8x on Sep'28E EBITDA (roll forward from Jun'27E) and the merchant coal business at 6.0x EV/EBITDA (vs. 7.0x) on Sep'28E EBITDA (roll forward from Jun'27E).

**Current TP: Rs 305/share (Earlier TP: Rs 350/Share)**

**Recommendation: We maintain our BUY rating on the stock.**

**Financial Performance:** NLC India's consolidated net sales stood at Rs 4,732 Cr, up 13% YoY but flat QoQ, beating our estimates by 10%. EBITDA stood at Rs 1,368 Cr, down 2% YoY and 7% QoQ, a 4% miss on our estimates. EBITDA margins stood at 28.9%, down 460bps YoY and 230bps QoQ. PAT, after considering the regulatory deferral movement, was up 19% YoY and 204% QoQ at Rs 1,328 Cr, largely due to the one-time deferred tax credit of Rs 714 Cr and positive regulatory deferral income of Rs 169 Cr. After adjusting for regulatory movements, profit stood at Rs 1,159 Cr, and adjusted for the one-off tax gain, PAT was ~Rs 614 Cr.

### Key Financials (Consolidated)

| (Rs Cr) | Q2FY27 | QoQ (%) | YoY (%) | Axis Est | Var (%) |
|---|---|---|---|---|---|
| Net Sales | 4,732 | 0% | 13% | 4,312 | 10% |
| EBITDA | 1,368 | -7% | -2% | 1,423 | -4% |
| EBITDA Margin (%) | 29% | -229bps | -460bps | 33% | -410bps |
| Reported PAT | 1,328 | 204% | 19% | 442 | 200% |
| EPS (Rs) | 10.0 | 185% | 31% | 3.2 | 212% |

Source: Company, Axis Securities Research

(CMP as of 04th November, 2026)

| | |
|---|---|
| CMP (Rs) | 248 |
| Upside /Downside (%) | 23% |
| High/Low (Rs) | 388/222 |
| Market cap (Cr) | 34,344 |
| Avg. daily vol. (6m) Shrs. | 53,32,857 |
| No. of shares (Cr) | 139 |

### Shareholding (%)

| | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|
| Promoter | 72.2 | 69.5 | 69.5 |
| FII | 3.6 | 4.6 | 4.6 |
| Mutual Funds / UTI | 9.5 | 9.5 | 10.1 |
| Financial Institutions | 0.0 | 0.0 | 0.0 |
| Others | 14.7 | 16.4 | 15.8 |

### Financial & Valuations

| Y/E Mar (Rs Cr) | FY26A | FY27E | FY28E |
|---|---|---|---|
| Net Sales | 17,490 | 23,841 | 26,672 |
| EBITDA | 5,588 | 7,867 | 9,602 |
| Attrib Net Profit | 3,522 | 3,562 | 4,306 |
| EPS (Rs.) | 25.40 | 25.69 | 31.05 |
| PER (x) | 13.76 | 13.61 | 11.26 |
| P/BV (x) | 2.25 | 1.95 | 1.67 |
| EV/EBITDA (x) | 14.17 | 10.59 | 9.30 |
| ROE (%) | 16.4% | 14.3% | 14.9% |

### Change in Estimates (%)

| Y/E Mar | FY27E | FY28E |
|---|---|---|
| Sales | -2% | -2% |
| EBITDA | -2% | -2% |
| PAT (Attrib) | -4% | -4% |

### Relative Performance

Source: Ace Equity, Axis Securities Research

**Results Gallery**

Q1FY27
Q4FY26
Q3FY26
Q2FY26

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## Outlook

Under its 'NLCIL at 2030' program, the company has planned total Capex spending of Rs 1.16 Lc Cr over FY26-30. On account of this Capex plan, management has projected its total regulated equity base to grow from Rs 12,464 Cr in FY26 to Rs 19,679 Cr by 2030. We trim our FY27E/FY28E Sales, EBITDA and PAT estimates to build in a more calibrated ramp-up for Ghatampur post its Unit-3 commissioning, continued seasonal softness at thermal stations, and NUPPL recoverables. Even so, we retain our **BUY** rating as these cuts largely reflect a reset in phasing rather than any structural change.

## Valuation & Recommendation

We value the company using SOTP - Thermal business based on our consolidated regulated equity projections for FY33, discounted to FY26; Regulated Mining business at 2.5x Sep'28E regulated equity (roll forward from Jun'27E); RE business at EV/EBITDA of 3.8x on Sep'28E EBITDA (roll forward from Jun'27E) and the merchant coal business at 6.0x EV/EBITDA (vs. 7.0x) on Sep'28E EBITDA (roll forward from Jun'27E). **This results in a sum-of-the-parts (SOTP) TP of Rs 305/share (from Rs 350/share). Our target price implies an upside of 23% from the CMP. We maintain our BUY rating on the stock.**

## Key Highlights

- **Balance Sheet:** Consolidated paid-up debt capital rose to Rs 28,158 Cr (Q1FY27: Rs 28,133 Cr; Q2FY26: Rs 24,328 Cr), with net worth improving to Rs 23,401 Cr (Q1FY27: Rs 22,069 Cr). The debt-equity ratio eased to 1.20x (Q1FY27: 1.27x), while DSCR moderated to 2.18x (Q1FY27: 3.55x) and the Interest Service Coverage Ratio moderated to 3.73x (Q1FY27: 4.45x).

- **Segment Performance:** Mining segment revenue stood at Rs 2,296 Cr, up 6.1% YoY but down 1.7% QoQ, while Power-Thermal revenue rose to Rs 3,761 Cr, up 10.8% YoY but down 1.3% QoQ, and Power-Renewables revenue grew to Rs 242 Cr, up 24.8% YoY and 10.1% QoQ. At the segment EBIT level, Mining fell to Rs 322 Cr (-22% YoY, -19% QoQ) and Thermal fell to Rs 359 Cr (-26% YoY, -23% QoQ), while Renewables rose to Rs 133 Cr (+14% YoY, +27% QoQ).

- **Truing-up Orders (FY19-24):** During the quarter, NLCIL received truing-up orders for TPS-I Expansion and BTPS. For TPS-I Expansion, debit notes of Rs 61 Cr were raised (Rs 40 Cr principal and Rs 21 Cr interest), and a regulatory liability of Rs 10 Cr was reversed. For BTPS, unbilled income of Rs 76 Cr was recognised (Rs 60 Cr principal and Rs 16 Cr interest) and a regulatory liability of Rs 23 Cr was reversed.

- **Deferred Tax Remeasurement:** NLCIL remeasured its deferred tax assets and liabilities by applying the provisions of the new tax regime, in line with the option exercised for FY26, resulting in a one-time benefit of Rs 714 Cr.

- **NUPPL – BGRESL Advances:** Advances recoverable from BGRESL in respect of the NUPPL project stood at Rs 1,537 Cr, including Rs 567 Cr of accrued interest and liquidated damages. The company has made a 100% provision on the entire amount while continuing to pursue recovery and retaining all contractual and legal rights.

- **RE Platform (NIRL):** Phase II of the RE asset transfer to NIRL, involving 709 MW of assets for Rs 854 Cr, was completed, and NLCIL infused Rs 2,000 Cr of equity into NIRL on 12$^{th}$ October 2026, taking its total investment to Rs 5,120 Cr. NIRL also incorporated two JVs during the quarter: NIRL OREDA Renewables (51:49) and NIRL PTC Renewables (74:26), for setting up green energy power plants.

- **Corporate Actions:** The Board declared an interim dividend of Rs 1.5/share (15%) with a record date of 12$^{th}$ November 2026 and approved raising up to Rs 2,500 Cr through privately placed bonds in a phased manner.

## Key Risks to Our Estimates and TP

- Delay in the execution of ongoing projects, such as Ghatampur and Talabira Power Plants, and a ramp-up in Lignite and Coal production.

- Delay in ramp-up of renewable power generation capacity.

- Delay in the recovery of dues from the state distribution companies (DISCOMS).

## Change in Estimates

| | Revised | | | Old | | | % Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY26A | FY27E | FY28E | FY26A | FY27E | FY28E | FY26A | FY27E | FY28E |
| Net Sales | 17,490 | 23,841 | 26,672 | 17,490 | 24,414 | 27,285 | 0% | -2% | -2% |
| EBITDA | 5,588 | 7,867 | 9,602 | 5,588 | 8,057 | 9,823 | 0% | -2% | -2% |
| Attrib Net Profit | 3,522 | 3,562 | 4,306 | 3,522 | 3,719 | 4,486 | 0% | -4% | -4% |

Source: Company, Axis Securities

## NLC India Q2FY27 Results Review

| | Q2FY26 | Q1FY27 | Q2FY27 Axis Sec Est | Q2FY27 | YoY (%) | QoQ (%) | Axis Sec Var (%) |
|---|---|---|---|---|---|---|---|
| Mining Revenue | 2,164 | 2,337 | | 2,296 | 6% | -2% | NM |
| Power Generation Revenue | 3,589 | 4,030 | | 4,003 | 12% | -1% | NM |
| Less: Inter Segment Revenue | 1,575 | 1,650 | | 1,567 | -1% | -5% | NM |
| **Net sales** | **4,178** | **4,717** | **4,312** | **4,732** | **13%** | **0.3%** | **10%** |
| Cost of material consumed | 825 | 1,042 | 862 | 1,164 | 41% | 12% | 35% |
| Change in inventories | -113 | 207 | - | 105 | NM | -49% | NM |
| **Gross Profit** | **3,466** | **3,467** | **3,450** | **3,464** | **0%** | **0%** | **0%** |
| Employee benefit expenses | 615 | 588 | 561 | 588 | -4% | 0% | 5% |
| Other expenses | 1,451 | 1,408 | 1,466 | 1,508 | 4% | 7% | 3% |
| **EBITDA** | **1,400** | **1,471** | **1,423** | **1,368** | **-2%** | **-7%** | **-4%** |
| Depreciation & amortization | 548 | 666 | 701 | 729 | 33% | 9% | 4% |
| **EBIT** | **852** | **805** | **722** | **639** | **-25%** | **-21%** | **-12%** |
| Finance cost | 289 | 382 | 379 | 438 | 51% | 15% | 15% |
| Other income | 168 | 151 | 247 | 94 | -44% | -38% | -62% |
| **PBT** | **731** | **574** | **590** | **296** | **-60%** | **-48%** | **-50%** |
| Tax | -197 | 215 | 147 | -863 | NM | NM | NM |
| Profit / (loss) from associates / JV | - | - | - | 0 | NM | NM | NM |
| Movement in the regulatory deferral account | 190 | 77 | - | 169 | -11% | 119% | NM |
| Exceptional items | - | - | - | - | NM | NM | NM |
| **PAT** | **1,118** | **436** | **442** | **1,328** | **19%** | **204.4%** | **200%** |
| PAT excluding regulatory deferral acct | 928 | 359 | 442 | 1,159 | **25%** | **223%** | **162%** |
| Minority interest | 60 | -48 | | | **NM** | **NM** | **NM** |
| **PAT attributable** | **1,058** | **484** | **442** | **1,328** | **25%** | **174%** | **200%** |
| Shares Outstanding | 139 | 139 | 139 | 139 | 0% | 0% | 0% |
| **EPS** | **7.63** | **3.49** | **3.19** | **9.96** | **31%** | **185%** | **212%** |
| | | | | | | | |
| Cost of fuel (%) | 17% | 26% | 20% | 27% | 976bps | 32bps | 681bps |
| Gross margins (%) | 83% | 74% | 80% | 73% | -976bps | -32bps | -681bps |
| Employee expenses (% of sales) | 15% | 12% | 13% | 12% | -230bps | -4bps | -57bps |
| Other Expenses (% of sales) | 35% | 30% | 34% | 32% | -286bps | 202bps | -214bps |
| EBITDA margins (%) | 33.5% | 31.2% | 33.0% | 28.9% | -460bps | -229bps | -410bps |
| Other Income (% of sales) | 4% | 3% | 6% | 2% | -438bps | 13bps | -252bps |
| Tax (% of PBT) | -27% | 37% | 25% | -292% | 10,094bps | 3,331bps | 1,248bps |

Source: Company, Axis Securities

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

| Y/E March | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Revenue from Operations** | **17,490** | **23,841** | **26,672** | **28,471** |
| | | | | |
| Cost of fuel consumed | -3,417 | -4,291 | -4,267 | -4,555 |
| Changes in inventories | 48 | - | - | - |
| **Gross Profit** | **14,121** | **19,549** | **22,404** | **23,916** |
| Employees Cost | -2,549 | -3,576 | -4,001 | -4,271 |
| Other Expenses | -5,984 | -8,106 | -8,802 | -9,396 |
| **EBITDA** | **5,588** | **7,867** | **9,602** | **10,250** |
| Depreciation & amortization | -2,379 | -2,791 | -3,282 | -3,549 |
| **EBIT** | **3,210** | **5,076** | **6,320** | **6,701** |
| Finance Cost | -1,222 | -1,424 | -1,776 | -2,110 |
| Other Income | 977 | 1,430 | 1,600 | 1,708 |
| Movement in regulatory deferral account balances | 909 | - | - | - |
| **PBT before exceptional items** | **3,875** | **5,082** | **6,144** | **6,299** |
| Exceptional Items | - | - | - | - |
| Expenditure capitalized | - | - | - | - |
| **Profit before tax** | **3,875** | **5,082** | **6,144** | **6,299** |
| Provision for tax | -106 | -1,271 | -1,536 | -1,575 |
| Profit/loss from associates / JV | 0 | - | - | - |
| **Reported PAT** | **3,769** | **3,812** | **4,608** | **4,724** |
| NCI | -247 | -250 | -302 | -310 |
| **Attributable PAT** | **3,522** | **3,562** | **4,306** | **4,414** |
| | | | | |
| **EPS (Rs/sh)** | **25.40** | **25.69** | **31.05** | **31.83** |
| **DPS (Rs/sh)** | **3.85** | **3.50** | **3.50** | **3.50** |

Source: Company, Axis Securities

### Balance Sheet

**(Rs Cr)**

| Y/E March | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Capital Employed** | | | | |
| Share Capital | 1,387 | 1,387 | 1,387 | 1,387 |
| Reserves Total | 20,138 | 23,465 | 27,587 | 31,826 |
| **Total Shareholders' Funds** | **21,525** | **24,851** | **28,974** | **33,213** |
| Minority Interest | 3,749 | 3,749 | 3,749 | 3,749 |
| Secured Loans | 23,032 | 29,070 | 36,253 | 43,068 |
| Unsecured Loans | 4,770 | 4,770 | 4,770 | 4,770 |
| **Total Debt** | **27,802** | **33,840** | **41,023** | **47,837** |
| Other Liabilities | 2,117 | 2,117 | 2,117 | 2,117 |
| Deferred Tax Liability | 3,484 | 3,484 | 3,484 | 3,484 |
| **Total Liabilities and Equity** | **58,677** | **68,042** | **79,347** | **90,401** |
| **Capital Applied** | | | | |
| **Non-Current Assets** | | | | |
| Net PPE | 36,121 | 41,740 | 49,359 | 51,750 |
| CWIP | 14,293 | 16,490 | 18,470 | 24,604 |
| Regulatory Deferral Account balance | 120 | 120 | 120 | 120 |
| Non-Current Investments | 8 | 8 | 8 | 8 |
| Other Non-Current Assets | 5,447 | 5,447 | 5,447 | 5,447 |
| **Total Non-Current Assets** | **55,989** | **63,805** | **73,404** | **81,929** |
| **Net Current Assets** | | | | |
| Inventories | 2,281 | 1,960 | 2,192 | 2,340 |
| Sundry Debtors | 3,338 | 5,225 | 5,846 | 6,240 |
| Cash and Bank | 842 | 2,741 | 3,982 | 6,215 |
| Other Current Assets | 2,019 | 2,019 | 2,019 | 2,019 |
| **Total Current Assets** | **8,481** | **11,945** | **14,040** | **16,814** |
| **Less: Current Liabilities and Prov** | | | | |
| **Current Liabilities** | | | | |
| Creditors | 1,350 | 3,266 | 3,654 | 3,900 |
| Other Current Liabilities | 3,464 | 3,464 | 3,464 | 3,464 |
| Provisions | 980 | 980 | 980 | 980 |
| **Total Current Liabilities** | **5,793** | **7,709** | **8,097** | **8,343** |
| **Net Current Assets** | **2,687** | **4,236** | **5,943** | **8,471** |
| **Total Assets** | **58,676** | **68,041** | **79,347** | **90,400** |

Source: Company, Axis Securities

## Cash Flow

(Rs Cr)

| Y/E March | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Profit before tax | 3,875 | 5,082 | 6,144 | 6,299 |
| Depreciation | 2,379 | 2,791 | 3,282 | 3,549 |
| Interest Expenses | 1,222 | 1,424 | 1,776 | 2,110 |
| Non-operating / EO item | 137 | - | - | - |
| Change in W/C | -1,560 | 350 | -465 | -296 |
| Income Tax (Paid)/Refund | -886 | -1,271 | -1,536 | -1,575 |
| **Operating Cash Flow** | **5,166** | **8,377** | **9,201** | **10,087** |
| Capital Expenditure | -7,945 | -10,607 | -12,880 | -12,074 |
| **Free Cash Flow** | **-2,779** | **-2,230** | **-3,680** | **-1,987** |
| Other Investments | 396 | - | - | - |
| **Investing Cash Flow** | **-7,549** | **-10,607** | **-12,880** | **-12,074** |
| Proceeds / (Repayment) of Borrowings | 5,410 | 6,038 | 7,183 | 6,815 |
| Finance cost paid | -1,983 | -1,424 | -1,776 | -2,110 |
| Dividend paid | -736 | -485 | -485 | -485 |
| Other Financing Activities | 217 | - | - | - |
| **Financing Cash Flow** | **2,907** | **4,128** | **4,921** | **4,219** |
| **Change in Cash** | **525** | **1,899** | **1,242** | **2,232** |
| Opening Cash | 187 | 711 | 2,610 | 3,852 |
| **Closing Cash** | **711** | **2,610** | **3,852** | **6,084** |

Source: Company, Axis Securities

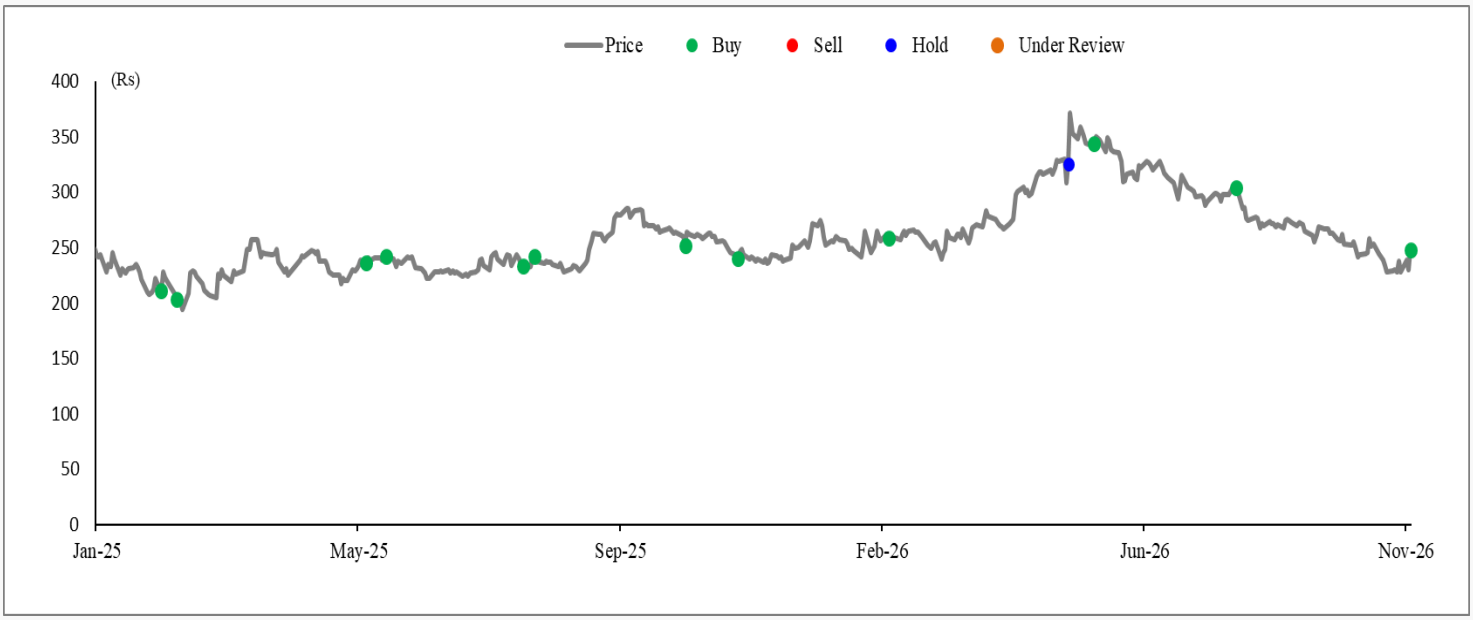
## Ratio Analysis

(%)

| Y/E March | FY26A | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Operational Ratios** | | | | |
| Revenue growth (% YoY) | 14% | 36% | 12% | 7% |
| EBITDA growth (% YoY) | 15% | 41% | 22% | 7% |
| Attrib Net Profit growth (% YoY) | 34% | 1% | 21% | 3% |
| EBITDA Margin % | 32% | 33% | 36% | 36% |
| Attrib Net profit Margin % | 20% | 15% | 16% | 16% |
| Tax Rate % | 3% | 25% | 25% | 25% |
| **Efficiency Ratios** | | | | |
| Total Asset Turnover (x) | 3.73 | 3.21 | 3.31 | 3.49 |
| Sales/Gross block (x) | 0.33 | 0.38 | 0.37 | 0.36 |
| Sales/Net block(x) | 0.48 | 0.57 | 0.54 | 0.55 |
| **Valuation Ratios** | | | | |
| PER (x) | 13.76 | 13.61 | 11.26 | 10.98 |
| P/BV (x) | 2.25 | 1.95 | 1.67 | 1.46 |
| EV/Ebitda (x) | 14.17 | 10.59 | 9.30 | 9.15 |
| EV/Sales (x) | 4.53 | 3.49 | 3.35 | 3.30 |
| Dividend Yield (%) | 1% | 1% | 1% | 1% |
| **Return Ratios** | | | | |
| ROE | 16% | 14% | 15% | 13% |
| ROCE | 7% | 9% | 9% | 8% |
| ROIC | 6% | 6% | 7% | 6% |
| **Leverage Ratios** | | | | |
| Debt/equity (x) | 1.29 | 1.36 | 1.42 | 1.44 |
| Net debt/ Equity (x) | 1.25 | 1.25 | 1.28 | 1.25 |
| Net debt/Ebitda (x) | 4.82 | 3.95 | 3.86 | 4.06 |

Source: Company, Axis Securities

# NLC India Price Chart and Recommendation History




| Date | Reco | TP | Research |
|---|---|---|---|
| 04-Feb-25 | BUY | 305 | Result Update |
| 12-Feb-25 | BUY | 305 | Company Update |
| 20-May-25 | BUY | 300 | Result Update |
| 30-May-25 | BUY | 300 | Result Update |
| 08-Aug-25 | BUY | 300 | Result Update |
| 14-Aug-25 | BUY | 300 | Company Update |
| 30-Oct-25 | BUY | 310 | Result Update |
| 26-Nov-25 | BUY | 310 | Company Update |
| 11-Feb-26 | BUY | 300 | Result Update |
| 14-May-26 | HOLD | 330 | Result Update |
| 29-May-26 | BUY | 385 | Company Update |
| 10-Aug-26 | BUY | 350 | Result Update |
| 05-Nov-26 | BUY | 305 | Result Update |
| | | | |

*Source: Axis Securities Research*

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|---|---|
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