

Stock Update - July 2025

Our outlook remains strong based on FY26 performance estimates.

We expect the price to reach Rs 4,300 within the next 9 months.

The target is backed by earnings momentum and sector re-rating.

Some segments may take longer than a year to stabilize.

Execution across projects is anticipated to continue well into FY27.

The company's long-term potential is still intact.

Short-term risks remain due to macroeconomic headwinds.

A new strategic initiative in green hydrogen is under development.

Contact: analyst@domain.com | report-id: 20250730