PRIVATE CLIENT GROUP | kotak Securities

Dated: 13 November 2025

MOIL LTD – ADD

Q2FY26 Result Update

Current Market Price (CMP)	Fair Value (FV)
Rs. 369	**Rs. 410**

Rationale:

- During Q2FY26, MOIL's performance was below our estimates.
- The company reported revenue of Rs348cr, up 19% YoY.
- On the EBITDA front, MOIL grew by ~26% YoY (up ~26% QoQ) to Rs100cr.
- On the margin front, EBITDA margins improved by 146bps YoY at 28.6% (up 595bps QoQ).
- PAT grew 41% YoY to ~Rs70cr (up ~37% QoQ).
- Stock is trading at an EV/EBIDTA of 7.8x FY27 estimates.
- Hence, recommend ADD rating, with revised target price of Rs 410.

(EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization; P/E: Price/Earnings)

Positives:

- During the quarterly production of 4.42 lakh tonnes, higher by 10.3% over corresponding period last year.
- Sales Volume during the quarter grew ~18.6% YoY to 353kt.

Negatives:

- Realization during the quarter came in at Rs9,860/tonne which is up by 0.6% YoY.

Holding Period: 12 months

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	–	We advise investor to subscribe to the IPO.
RS	–	**Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
NA	–	**Not Available or Not Applicable.** The information is not available for display or is not applicable
NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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