ADD

Motherson Sumi Wiring India

Healthy Q2; growth and margin outlook improving

Emkay — Your success is our success

Auto & Auto Ancillaries | Result Update | **November 06, 2025**

CMP (Rs): 47 | TP (Rs): 50

MSUMI logged a strong Q2, with revenue up 19% YoY (11% QoQ) to Rs24.9bn, outpacing PV industry's 4% growth on higher content/vehicle and model launches. EBITDA was also up 12% YoY to Rs2.8bn, with the EBITDAM expanding by 30bps QoQ to 10.1% despite RM pressures and start-up costs from greenfield expansions; excluding this, EBITDAM was stable YoY at 12.7% (up 90bps QoQ). MSUMI's revenue growth is accelerating (4th consecutive quarter of growth), aided by order wins and market share gains via entry into newer models. EV's revenue share rose to 6.7% (vs 5.4/4% in the past 2 quarters), which would aid MSUMI's revenue, given the higher content per vehicle; the management also reiterated that the EV mix remains margin-neutral due to embedded content economics. While we cut our FY26E EPS by 3% to reflect the gradual ramp-up in greenfield expansions, we raise FY27E/28E by ~5/8% and revise our TP to Rs50 (vs Rs40), at 30x Sep-27E PER (vs 28x earlier; rolled forward), on a stronger growth outlook and benefits from the EV shift (higher content per vehicle). We, thus, maintain ADD on the stock.

Profitability (excluding greenfield plants) intact YoY

Revenue grew ~19% YoY to Rs.27.6bn, above our estimate, with EBITDA at Rs2.8bn. EBITDAM declined by 60bps YoY (up 30bps QoQ) to 10.1% (Emkay est: 10.7%; consensus: 10.3%). The QoQ margin improvement was due to 170bps/20bps fall in staff cost/other expenses, though partly offset by the 150bps gross margin contraction. Excluding greenfield plants, the EBITDA margin at 12.7% was flattish YoY, though up 90bps QoQ vs 11.8% in Q1FY26. PAT rose 4% YoY to ~Rs1.65bn, driven by higher EBITDA and lower interest cost.

Earnings call KTAs

1) MSUMI's revenue growth (~19%) was ahead of the PV industry's 4% growth, led by an increase in premiumization, volume growth and new model launches. 2) The Kharkhuda plant has successfully started production per schedule; ramp-up to continue ahead, driving future growth. 3) The recently commissioned greenfield plants together contributed ~Rs1,900mn to Q2 revenue. Utilization currently stands at ~36%, with one plant largely stabilized and the other two still scaling up, in line with OEM volume schedules. 3) Greenfield plant losses stood at ~Rs460mn in Q2 vs ~Rs308mn in Q1 (Rs700mn excl certain one-offs), aided by better absorption. The management highlighted that positive contribution will only come once utilization crosses ~70–80%, as scale efficiencies and learning-curve kick in. 4) Employee costs spiked in Q1 due to upfront hiring/training for SOP readiness. Costs have now stabilized at ~Rs4,750-4,800mn, with additional shop-floor hiring to be done only as volumes ramp up. 5) EV penetration continues to increase within the order book, supported by ongoing OEM launch cycles. However, the management emphasized that EV growth should be viewed in the context of overall platform wins, rather than as a standalone mix story. Localization efforts continue to progress and greenfield capacity is designed to serve both EV and non-EV applications, ensuring no material dilution to RoCE. 6) Capex guidance for FY26 is ~Rs2,100mn, subject to customer nomination timelines and volume visibility.

Target Price – 12M	Sep-26
Change in TP (%)	**25.0**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	6.4

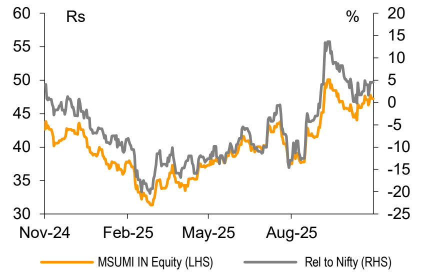
Stock Data	**MSUMI IN**
52-week High (Rs)	51
52-week Low (Rs)	31
Shares outstanding (mn)	6,631.7
Market-cap (Rs bn)	312
Market-cap (USD mn)	3,515
Net-debt, FY26E (Rs mn)	(2,925.8)
ADTV-3M (mn shares)	8
ADTV-3M (Rs mn)	387.4
ADTV-3M (USD mn)	4.4
Free float (%)	38.3
Nifty-50	25,597.7
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	61.7
FPIs/MFs (%)	10.3/16.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	2.7	22.9	7.2
Rel. to Nifty	(0.1)	18.7	0.5

1-Year share price trend (Rs)



Motherson Sumi Wiring India: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	83,283	93,203	109,518	126,401	145,744
EBITDA	10,132	9,971	11,941	14,794	17,422
Adj. PAT	6,383	6,059	7,258	9,222	11,042
Adj. EPS (Rs)	1.0	0.9	1.1	1.4	1.7
EBITDA margin (%)	12.2	10.7	10.9	11.7	12.0
EBITDA growth (%)	27.9	(1.6)	19.8	23.9	17.8
Adj. EPS growth (%)	31.1	(5.1)	19.8	27.0	19.7
RoE (%)	42.5	35.9	37.8	41.4	45.4
RoIC (%)	41.0	38.1	43.1	51.3	58.6
P/E (x)	48.8	51.4	42.9	33.8	28.2
EV/EBITDA (x)	30.7	31.2	26.1	21.1	17.9
P/B (x)	18.6	18.3	14.6	13.4	12.3
FCFF yield (%)	2.2	0.6	2.0	2.8	3.4

Source: Company, Emkay Research

Chirag Jain
chirag.jain@emkayglobal.com
+91-22-66242428

Nandan Pradhan
nandan.pradhan@emkayglobal.com
+91-22-66121238

Marazbaan Dastur
marazbaan.dastur@emkayglobal.com
+91-22-66121281

Maulik Shah
maulik.shah@emkayglobal.com
+91-22-66121334

Exhibit 1: Q2 performance snapshot – Revenue up 19% YoY; EBITDA margin up by 30bps QoQ to 10.1%

(Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	**21,046**	**21,173**	**22,327**	**21,848**	**23,256**	**23,003**	**25,095**	**24,940**	**27,619**	**18.8**	**10.7**
Expenditure	**18,565**	**18,553**	**19,413**	**19,461**	**20,761**	**20,627**	**22,383**	**22,498**	**24,822**	**19.6**	**10.3**
as % of sales	*88.2*	*87.6*	*87.0*	*89.1*	*89.3*	*89.7*	*89.2*	*90.2*	*89.9*		
Consumption of RM	13,929	13,859	14,542	14,231	15,104	14,937	16,493	16,132	18,288	21.1	13.4
as % of sales	*66.2*	*65.5*	*65.1*	*65.1*	*64.9*	*64.9*	*65.7*	*64.7*	*66.2*		
Employee Cost	3,438	3,400	3,442	3,756	4,012	4,123	4,141	4,759	4,801	19.7	0.9
as % of sales	*16.3*	*16.1*	*15.4*	*17.2*	*17.3*	*17.9*	*16.5*	*19.1*	*17.4*		
Other expenditure	1,198	1,294	1,430	1,473	1,645	1,568	1,748	1,607	1,732	5.3	7.8
as % of sales	*5.7*	*6.1*	*6.4*	*6.7*	*7.1*	*6.8*	*7.0*	*6.4*	*6.3*		
EBITDA	**2,481**	**2,620**	**2,913**	**2,388**	**2,496**	**2,376**	**2,712**	**2,443**	**2,797**	**12.1**	**14.5**
EBITDA margin (%)	***11.8***	***12.4***	***13.0***	***10.9***	***10.7***	***10.3***	***10.8***	***9.8***	***10.1***		
Depreciation	364	377	394	399	444	470	476	492	531	19.6	8.0
EBIT	**2,118**	**2,243**	**2,520**	**1,989**	**2,052**	**1,906**	**2,236**	**1,951**	**2,266**	**10.4**	**16.1**
Other Income	56	11	43	50	48	6	16	9	8	-82.9	-5.8
Interest	74	64	58	55	72	66	55	63	64	-11.3	1.1
PBT	**2,100**	**2,190**	**2,505**	**1,984**	**2,027**	**1,846**	**2,197**	**1,896**	**2,210**	9.0	16.5
Total Tax	541	511	590	495	506	447	548	465	557	9.9	19.6
Adjusted PAT	**1,559**	**1,679**	**1,914**	**1,489**	**1,521**	**1,400**	**1,649**	**1,431**	**1,653**	**8.7**	**15.5**
PAT margin (%)	***7.4***	***7.9***	***8.6***	***6.8***	***6.5***	***6.1***	***6.6***	***5.7***	***6.0***		
Exceptional (expense)/profit	-	-	-	-	-	-	-	-	-		
Reported PAT	**1,559**	**1,679**	**1,914**	**1,489**	**1,521**	**1,400**	**1,649**	**1,431**	**1,653**	**8.7**	**15.5**
Adjusted EPS	**0.2**	**0.3**	**0.3**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**8.7**	**15.5**

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	*Change YOY (bps)*	*Change QOQ (bps)*
EBITDAM	11.8	12.4	13.0	10.9	10.7	10.3	10.8	9.8	10.1	*-60*	*33*
EBITM	10.1	10.6	11.3	9.1	8.8	8.3	8.9	7.8	8.2	*-62*	*38*
PBTM	10.0	10.3	11.2	9.1	8.7	8.0	8.8	7.6	8.0	*-71*	*40*
APATM	7.4	7.9	8.6	6.8	6.5	6.1	6.6	5.7	6.0	*-55*	*25*
Effective Tax rate	25.8	23.3	23.6	24.9	25.0	24.2	24.9	24.5	25.2	*21*	*65*

Source: Company, Emkay Research

Exhibit 2: Actual vs estimates

(Rs mn)	Actual	Emkay Estimate	Variance (%)	Consensus	Variance (%)
Revenue	27,619	26,745	*3.3*	25,931	*6.5*
EBITDA	2,797	2,862	*(2.3)*	2,673	*4.6*
EBITDA margin (%)	*10.1*	*10.7*	*(57) bps*	*10.3*	*(18) bps*
Adjusted net income	1,653	1,741	*(5.0)*	1,661	*(0.5)*

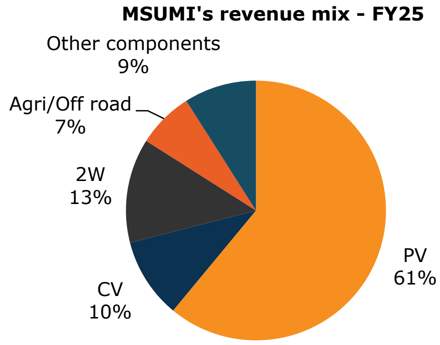
Source: Company, Bloomberg, Emkay Research

Exhibit 3: On a like-to-like basis (ex-greenfield), YoY revenue growth stood at 13%, with EBITDAM up by 90bps QoQ to 12.7% (stable YoY)

Revenues (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Reported	21,848	23,256	23,003	25,095	24,940	27,619	18.8	10.7
Greenfield	48	544	800	1,190	1,560	1,899		21.7
Ex-greenfield	21,800	22,712	22,203	23,905	23,380	25,720	13.2	10.0
EBITDA (Rs mn)	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**YoY (%)**	**QoQ (%)**
Reported	2,388	2,496	2,376	2,712	2,443	2,797	12.1	14.5
Greenfield	(172)	(387)	(400)	(260)	(307)	(463)		50.6
Ex-greenfield	2,560	2,882	2,776	2,972	2,750	3,260	13.1	18.5
EBITDA margin (%)	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**YoY (bps)**	**QoQ (bps)**
Reported	10.9	10.7	10.3	10.8	9.8	10.1	(60)	33
Greenfield	(355.8)	(71.0)	(50.0)	(21.8)	(19.7)	(24.4)		
Ex-greenfield	11.7	12.7	12.5	12.4	11.8	12.7	(1)	91

Source: Company, Emkay Research

Exhibit 4: Contribution of PVs to overall revenues rose to 61% in FY25 vs 58% in FY24



Source: Company, Emkay Research

Exhibit 5: Haryana greenfield to come onstream in Q2; certain SOPs at Navagam (Gujarat) have been deferred to Q4FY26 vs earlier expectations of Q2FY26

Location	Powertrain	SOP	Update
Navagam (Gujarat)	EV	Operational*	Ramping up stage
	EV+ICE	Q4 FY 26*	SOP delayed to Q4 from Q2
Kharkhauda (Haryana)	ICE	Operationalised In Q2 FY 26	As per plan, Volumes are ramping up
Pune (Maharashtra)	EV + ICE	Operational	-
	EV	Operational*	Ramping up stage

Source: Company, Emkay Research

Exhibit 6: Revenue model: We build in 16%/22%/23% revenue/EBITDA/EPS CAGR over FY25-28E

(Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PVs	**33,810**	**40,994**	**48,304**	**56,854**	**70,214**	**83,555**	**99,013**
Mix (%)	*60*	*58*	*58*	*61*	*64*	*66*	*68*
Growth YoY (%)		*21.2*	*17.8*	*17.7*	*23.5*	*19.0*	*18.5*
CVs	**6,198**	**8,482**	**9,994**	**9,320**	**9,973**	**10,671**	**11,418**
Mix (%)	*11*	*12*	*12*	*10*	*9*	*8*	*8*
Growth YoY (%)		*36.8*	*17.8*	*-6.7*	*7.0*	*7.0*	*7.0*
2Ws	**6,762**	**8,482**	**11,660**	**12,116**	**13,328**	**14,927**	**16,719**
Mix (%)	*12*	*12*	*14*	*13*	*12*	*12*	*11*
Growth YoY (%)		*25.4*	*37.5*	*3.9*	*10.0*	*12.0*	*12.0*
Agri/Off road	**3,381**	**7,068**	**8,328**	**6,524**	**7,111**	**7,823**	**8,605**
Mix%	*6*	*10*	*10*	*7*	*6*	*6*	*6*
Growth YoY%		*109.1*	*17.8*	*-21.7*	*9.0*	*10.0*	*10.0*
Other components	**6,198**	**5,654**	**4,997**	**8,388**	**8,892**	**9,425**	**9,991**
Mix%	*11*	*8*	*6*	*9*	*8*	*7*	*7*
Growth YoY%		*-8.8*	*-11.6*	*67.9*	*6.0*	*6.0*	*6.0*
Revenues	**56,350**	**70,680**	**83,283**	**93,203**	**109,518**	**126,401**	**145,744**
Growth YoY (%)	*43.1*	*25.4*	*17.8*	*11.9*	*17.5*	*15.4*	*15.3*
EBITDA	**7,303**	**7,920**	**10,132**	**9,971**	**11,941**	**14,794**	**17,422**
EBITDA margin (%)	*13.0*	*11.2*	*12.2*	*10.7*	*10.9*	*11.7*	*12.0*
EBITDA Growth YoY (%)	*32.0*	*8.5*	*27.9*	*(1.6)*	*19.8*	*23.9*	*17.8*
EBIT	**6,248**	**6,684**	**8,659**	**8,182**	**9,795**	**12,399**	**14,798**
EBIT margin (%)	*11.1*	*9.5*	*10.4*	*8.8*	*8.9*	*9.8*	*10.2*
Other income	300	117	69	119	144	173	208
PBT	**6,263**	**6,522**	**8,455**	**8,054**	**9,691**	**12,328**	**14,762**
Tax	1,592	1,652	2,072	1,996	2,432	3,107	3,720
Tax rate (%)	*25*	*25*	*25*	*25*	*25*	*25*	*25*
PAT	**4,671**	**4,870**	**6,383**	**6,059**	**7,258**	**9,222**	**11,042**
Growth YoY (%)	*18*	*4*	*31*	*(5)*	*20*	*27*	*20*
EPS (Rs)	**0.7**	**0.7**	**1.0**	**0.9**	**1.1**	**1.4**	**1.7**

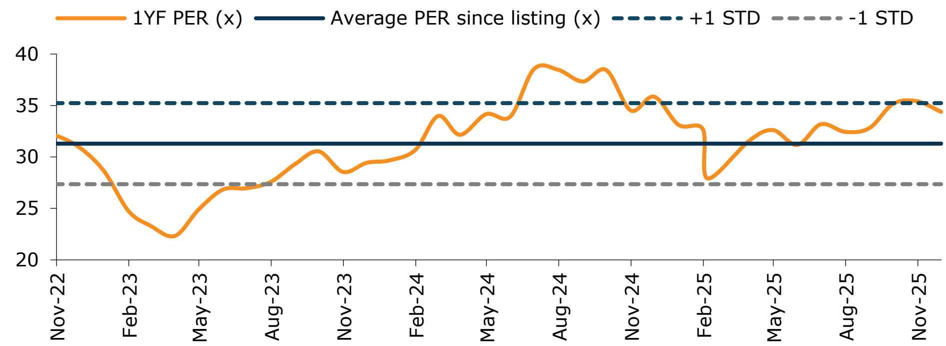
Source: Company, Emkay Research

Exhibit 7: We cut our FY26E EPS by 3% to factor in gradual ramp-up of greenfield plants and raise our FY7E/28E EPS by 4.5%/7.5% to factor in the accelerating growth trajectory and improving growth/margin outlook

(Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	109,047	109,518	*0.4*	*17.5*	122,630	126,401	*3.1*	*15.4*	138,045	145,744	*5.6*	*15.3*
EBITDA	12,108	11,941	*-1.4*	*19.8*	14,107	14,794	*4.9*	*23.9*	16,225	17,422	*7.4*	*17.8*
Margin (%)	*11.1*	*10.9*	*-20 bps*	*21 bps*	*11.5*	*11.7*	*20 bps*	*80 bps*	*11.8*	*12.0*	*20 bps*	*25 bps*
APAT	7,476	7,258	*-2.9*	*19.8*	8,824	9,222	*4.5*	*27.0*	10,275	11,042	*7.5*	*19.7*
EPS	1.1	1.1	*-2.9*	*19.8*	1.3	1.4	*4.5*	*27.0*	1.5	1.7	*7.5*	*19.7*

Source: Emkay Research

Exhibit 8: MSUMI trades at 1SD above its LTA on a 1YF PER basis (LTA since listing in Mar-22)



Source: Company, Bloomberg, Emkay Research

Motherson Sumi Wiring India: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**83,283**	**93,203**	**109,518**	**126,401**	**145,744**
Revenue growth (%)	17.8	11.9	17.5	15.4	15.3
EBITDA	**10,132**	**9,971**	**11,941**	**14,794**	**17,422**
EBITDA growth (%)	27.9	(1.6)	19.8	23.9	17.8
Depreciation & Amortization	1,473	1,789	2,146	2,394	2,624
EBIT	**8,659**	**8,182**	**9,795**	**12,399**	**14,798**
EBIT growth (%)	29.6	(5.5)	19.7	26.6	19.3
Other operating income	-	-	-	-	-
Other income	69	119	144	173	208
Financial expense	273	248	248	244	244
PBT	**8,455**	**8,054**	**9,691**	**12,328**	**14,762**
Extraordinary items	0	0	0	0	0
Taxes	2,072	1,996	2,432	3,107	3,720
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**6,383**	**6,059**	**7,258**	**9,222**	**11,042**
PAT growth (%)	31.1	(5.1)	19.8	27.0	19.7
Adjusted PAT	**6,383**	**6,059**	**7,258**	**9,222**	**11,042**
Diluted EPS (Rs)	**1.0**	**0.9**	**1.1**	**1.4**	**1.7**
Diluted EPS growth (%)	31.1	(5.1)	19.8	27.0	19.7
DPS (Rs)	**0.4**	**0.5**	**0.8**	**1.1**	**1.3**
Dividend payout (%)	**44.9**	**58.2**	**70.0**	**80.0**	**80.0**
EBITDA margin (%)	12.2	10.7	10.9	11.7	12.0
EBIT margin (%)	10.4	8.8	8.9	9.8	10.2
Effective tax rate (%)	24.5	24.8	25.1	25.2	25.2
NOPLAT (pre-IndAS)	**6,537**	**6,155**	**7,336**	**9,275**	**11,069**
Shares outstanding (mn)	6,632	6,632	6,632	6,632	6,632

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	6,632	6,632	6,632	6,632	6,632
Reserves & Surplus	10,137	10,351	14,740	16,584	18,792
Net worth	**16,768**	**16,983**	**21,371**	**23,216**	**25,424**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(499)	(574)	(574)	(574)	(574)
Total debt	**2,591**	**2,692**	**2,597**	**2,597**	**2,597**
Total liabilities & equity	**18,861**	**19,101**	**23,394**	**25,239**	**27,447**
Net tangible fixed assets	3,270	4,179	4,179	3,785	3,161
Net intangible assets	0	0	0	0	0
Net ROU assets	-	-	-	-	-
Capital WIP	238	367	220	220	220
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**2,683**	**2,375**	**5,523**	**6,501**	**7,949**
Current assets (ex-cash)	21,974	27,066	31,441	35,892	40,932
Current Liab. & Prov.	12,030	17,613	20,696	23,887	27,542
NWC (ex-cash)	**9,943**	**9,453**	**10,745**	**12,005**	**13,390**
Total assets	**18,861**	**19,101**	**23,394**	**25,239**	**27,447**
Net debt	(92)	317	(2,926)	(3,904)	(5,352)
Capital employed	18,861	19,101	23,394	25,239	27,447
Invested capital	**15,940**	**16,359**	**17,651**	**18,518**	**19,278**
BVPS (Rs)	2.5	2.6	3.2	3.5	3.8
Net Debt/Equity (x)	-	-	(0.1)	(0.2)	(0.2)
Net Debt/EBITDA (x)	-	-	(0.2)	(0.3)	(0.3)
Interest coverage (x)	32.0	33.5	40.0	51.5	61.5
RoCE (%)	**48.0**	**42.5**	**45.5**	**50.5**	**55.7**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	8,455	8,054	9,691	12,328	14,762
Others (non-cash items)	(21)	(42)	0	0	0
Taxes paid	(2,171)	(1,939)	(2,432)	(3,107)	(3,720)
Change in NWC	(29)	(4,344)	(1,292)	(1,260)	(1,384)
Operating cash flow	**7,911**	**3,648**	**8,361**	**10,600**	**12,525**
Capital expenditure	(1,111)	(1,712)	(2,000)	(2,000)	(2,000)
Acquisition of business	(1,000)	1,000	0	0	0
Interest & dividend income	0	0	0	0	0
Investing cash flow	**(2,079)**	**(601)**	**(2,000)**	**(2,000)**	**(2,000)**
Equity raised/(repaid)	0	0	2,211	0	0
Debt raised/(repaid)	(740)	0	(95)	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(268)	(239)	(248)	(244)	(244)
Dividend paid (incl tax)	(2,868)	(3,528)	(5,081)	(7,377)	(8,833)
Others	(647)	412	0	0	0
Financing cash flow	**(4,523)**	**(3,355)**	**(3,213)**	**(7,621)**	**(9,077)**
Net chg in Cash	1,309	(308)	3,148	978	1,448
OCF	7,911	3,648	8,361	10,600	12,525
Adj. OCF (w/o NWC chg.)	7,940	7,992	9,653	11,860	13,910
FCFF	6,800	1,936	6,361	8,600	10,525
FCFE	6,527	1,688	6,113	8,356	10,281
OCF/EBITDA (%)	78.1	36.6	70.0	71.6	71.9
FCFE/PAT (%)	102.3	27.9	84.2	90.6	93.1
FCFF/NOPLAT (%)	**104.0**	**31.5**	**86.7**	**92.7**	**95.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	48.8	51.4	42.9	33.8	28.2
P/CE(x)	39.7	39.7	33.1	26.8	22.8
P/B (x)	18.6	18.3	14.6	13.4	12.3
EV/Sales (x)	3.7	3.3	2.8	2.5	2.1
EV/EBITDA (x)	30.7	31.2	26.1	21.1	17.9
EV/EBIT(x)	36.0	38.1	31.8	25.1	21.1
EV/IC (x)	19.5	19.0	17.6	16.8	16.2
FCFF yield (%)	2.2	0.6	2.0	2.8	3.4
FCFE yield (%)	2.1	0.5	2.0	2.7	3.3
Dividend yield (%)	0.9	1.1	1.6	2.4	2.8
DuPont-RoE split					
Net profit margin (%)	7.7	6.5	6.6	7.3	7.6
Total asset turnover (x)	4.7	4.9	5.2	5.2	5.5
Assets/Equity (x)	1.2	1.1	1.1	1.1	1.1
RoE (%)	**42.5**	**35.9**	**37.8**	**41.4**	**45.4**
DuPont-RoIC					
NOPLAT margin (%)	7.8	6.6	6.7	7.3	7.6
IC turnover (x)	5.2	5.8	6.4	7.0	7.7
RoIC (%)	**41.0**	**38.1**	**43.1**	**51.3**	**58.6**
Operating metrics					
Core NWC days	43.6	37.0	35.8	34.7	33.5
Total NWC days	**43.6**	**37.0**	**35.8**	**34.7**	**33.5**
Fixed asset turnover	7.5	7.0	7.0	7.1	7.4
Opex-to-revenue (%)	22.3	24.1	23.7	23.0	22.8

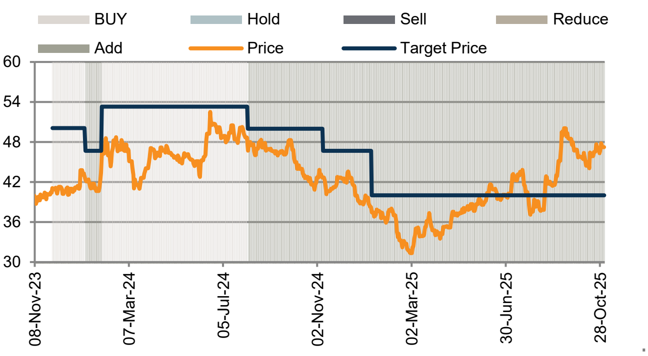
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jul-25	39	40	Add	Chirag Jain
29-May-25	39	40	Add	Chirag Jain
09-May-25	38	40	Add	Chirag Jain
16-Apr-25	35	40	Add	Chirag Jain
07-Feb-25	37	40	Add	Chirag Jain
10-Jan-25	37	40	Add	Chirag Jain
09-Nov-24	43	47	Add	Chirag Jain
05-Aug-24	47	50	Add	Chirag Jain
16-May-24	46	53	Buy	Chirag Jain
18-Apr-24	47	53	Buy	Chirag Jain
02-Apr-24	46	53	Buy	Chirag Jain
01-Feb-24	47	53	Buy	Chirag Jain
11-Jan-24	42	47	Add	Chirag Jain
30-Nov-23	41	50	Buy	Chirag Jain

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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