

## Minority interest jumps, operating performance stable

Power ▶ Result Update ▶ October 23, 2024

TARGET PRICE (Rs): 2,550

AGEL's consol. Q2FY25 EBITDA rose 25% YoY to Rs22.7bn (down 6% QoQ), led by stable operating performance and a jump in equipment sales. Consol. PAT (after minority interest and share from associates-JVs) came in at Rs2.76bn in Q2FY25, down 26% YoY and 38% QoQ due to jump in MI to Rs2.4bn from asset transfer to Total JV. Net debt rose 9% H-o-H to Rs582bn as of Sep-24-end. Management estimates 2GW/4GW RE capacity to get commissioned in Q3FY25/Mar-25, besides the annual RE capacity addition target of >6GW. It also guided to an annualized EBITDA run-rate of Rs108/160bn for current 11.2GW/17GW FY25-end capacity. We have trimmed FY25E EBITDA 7% to reflect H1 run-rate, while largely retaining FY26-27E EBITDA. We retain BUY with an unchanged Sep-25E TP of Rs2,550.

## Adani Green Energy: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	77,760	92,200	134,876	189,088	248,613
EBITDA	49,310	72,970	117,475	170,818	228,487
Adj. PAT	10,510	12,290	18,306	40,162	65,032
Adj. EPS (Rs)	6.6	7.8	11.6	24.4	39.5
EBITDA margin (%)	63.4	79.1	87.1	90.3	91.9
EBITDA growth (%)	40.5	48.0	61.0	45.4	33.8
Adj. EPS growth (%)	236.9	16.9	48.9	111.0	61.9
RoE (%)	21.2	14.3	17.1	23.5	25.1
RoIC (%)	6.7	7.4	9.6	10.5	11.1
P/E (x)	256.5	219.4	147.3	69.8	43.1
EV/EBITDA (x)	65.1	44.5	29.3	21.9	17.4
P/B (x)	36.9	27.4	23.3	12.4	9.6
FCFF yield (%)	0.2	(2.9)	(4.1)	(5.1)	(4.0)

Source: Company, Emkay Research

## Result Highlights

AGEL reported Q2FY25 consol. revenue of Rs30.6bn, up 38% YoY and 8% QoQ. Core power supply revenue rose 16% YoY but fell 9% QoQ to Rs23.1bn due to seasonality. Share of merchant and infirm power rose to 25% vs 22% QoQ. Book realization was stable at Rs3.4/kwh in Q2FY25. Power supply EBITDA was up 17% YoY and down 10% QoQ to Rs21.4bn with EBITDAM steady at ~93%. Finance cost fell 5% QoQ to Rs13.7bn. There was forex gain of Rs670mn, while exceptional loss stood at Rs970mn, of which Rs600mn was written-off legal & professional cost wrt a bond issuance that was called off. Share of profit from assoc-JVs was 45% lower QoQ at Rs990mn (up 29% YoY). ETR was lower at 6%. Capacity stood at 11.2GW as of Sep-24-end. Solar/wind/hybrid CUFs were at 23.9%/35.7%/42.9% in Q2FY25 vs 23.5%/41.6%/43.5% YoY.

## Management KTAs

6GW capacity addition in FY25 would have 1GW wind (80% of which would be merchant) and 5GW solar. It has already commissioned 250MW wind capacity at Khavda in FY25. AGEL has seen wind CUFs of >44% in the last two months (from recent 250MW commissioning) and forecasts wind CUFs of >35% in FY25. Khavda solar CUFs are likely to be >32% from FY26 onwards and it would help to improve current overall solar CUFs from 24%. Power evacuation infrastructure remains key for AGEL and it has clear visibility for the next 2-3 years. The Google C&I opportunity is expected to commence in Q3CY25 and its tariff is significantly higher than current PPA. AGEL is working toward BESS opportunities (where costs are down), and they could materialize by FY26.

## Valuation

We value AGEL at 15x FY30E EV/EBITDA, discounted at 12% (CoE) to Sep-25E which is reasonably conservative and backed by the 30-60% revenue-earnings CAGR. We reduce FY25E AEPS 35% due to MI adjustment, although over the long term, the impact is not significant (~2% on TP). **Key risks:** project execution, policy, equipment inflation, technology, and resource yield-related.

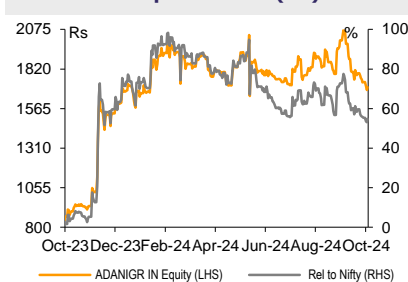
Target Price – 12M	Sep-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	49.8
CMP (23-Oct-24) (Rs)	1,702.1

Stock Data	Ticker
52-week High (Rs)	2,174
52-week Low (Rs)	816
Shares outstanding (mn)	1,584.0
Market-cap (Rs bn)	2,696
Market-cap (USD mn)	32,067
Net-debt, FY25E (Rs mn)	748,332
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	3,726.0
ADTV-3M (USD mn)	44.3
Free float (%)	31.0
Nifty-50	24,436
INR/USD	84.1
<b>Shareholding, Sep-24</b>	
Promoters (%)	60.9
FPIs/MFs (%)	15.2/1.5

## Price Performance

(%)	1M	3M	12M
Absolute	(16.2)	(1.1)	93.2
Rel. to Nifty	(11.0)	(0.9)	52.5

## 1-Year share price trend (Rs)



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## Exhibit 1: Quarterly Financial Summary

Consolidated (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY	QoQ	H1FY24	H1FY25	YoY
Revenue	22,200	23,110	25,270	28,340	30,550	38%	8%	43,820	58,890	34%
Expenditure	3,990	5,690	6,930	4,140	7,830	96%	89%	6,400	11,970	87%
<b>EBITDA</b>	<b>18,210</b>	<b>17,420</b>	<b>18,340</b>	<b>24,200</b>	<b>22,720</b>	<b>25%</b>	<b>-6%</b>	<b>37,420</b>	<b>46,920</b>	<b>25%</b>
Depreciation	4,740	4,810	4,970	5,930	6,180	30%	4%	9,250	12,110	31%
EBIT	13,470	12,610	13,370	18,270	16,540	23%	-9%	28,170	34,810	24%
Finance Cost	11,650	12,420	12,060	14,400	13,690	18%	-5%	25,580	28,090	10%
Other Income	3,690	3,640	2,790	2,660	3,210	-13%	21%	5,970	5,870	-2%
PBT Before Exceptionals	5,510	3,830	4,100	6,530	6,060	10%	-7%	8,560	12,590	47%
Forex Gain/(Loss)	1,220	760	(170)	(220)	670	-45%	-405%	(380)	450	-218%
Exceptional Item	(160)	(1,000)	(800)	(470)	(970)			(660)	(1,440)	
PBT	4,130	2,070	3,470	6,280	4,420	7%	-30%	8,280	10,700	29%
Tax	1,190	680	820	1,790	260	-78%	-85%	2,610	2,050	-21%
PAT	2,940	1,390	2,650	4,490	4,160	41%	-7%	5,670	8,650	53%
Assoc-JV Profit Share	770	1,170	450	1,800	990	29%	-45%	1,270	2,790	120%
Minority Interest (MI)	(10)	-	1,600	1,830	2,390		31%	(10)	4,220	
<b>PAT After MI</b>	<b>3,720</b>	<b>2,560</b>	<b>1,500</b>	<b>4,460</b>	<b>2,760</b>	<b>-26%</b>	<b>-38%</b>	<b>6,950</b>	<b>7,220</b>	<b>4%</b>
EPS (Rs)	2.3	1.6	0.9	2.8	1.7	-26%	-38%	4.4	4.6	4%
<b>Operational Capacity (MW)</b>	<b>8,316</b>	<b>8,478</b>	<b>10,934</b>	<b>10,934</b>	<b>11,184</b>	<b>34%</b>	<b>2%</b>	<b>8,316</b>	<b>11,184</b>	<b>34%</b>
Solar	4,975	5,063	7,393	7,393	7,393	49%	0%	4,975	7,393	49%
Wind	1,201	1,275	1,401	1,401	1,651	37%	18%	1,201	1,651	37%
Hybrid	2,140	2,140	2,140	2,140	2,140	0%	0%	2,140	2,140	0%
<b>CUF</b>										
Solar	23.5%	22.1%	25.4%	25.4%	23.9%			25.2%	24.7%	
Wind	41.6%	18.0%	21.6%	36.2%	35.7%			40.2%	36.0%	
Hybrid	43.5%	34.5%	38.0%	46.0%	42.9%			45.4%	44.5%	
<b>Sale of Power (MU)</b>	<b>5,737</b>	<b>4,596</b>	<b>5,457</b>	<b>7,356</b>	<b>6,772</b>	<b>18%</b>	<b>-8%</b>	<b>11,760</b>	<b>14,128</b>	<b>20%</b>
Solar	2,576	2,457	3,066	4,098	3,653	42%	-11%	5,501	7,751	41%
Wind	1,104	507	614	1,110	1,238	12%	12%	1,996	2,348	18%
Hybrid	2,057	1,632	1,777	2,148	1,881	-9%	-12%	4,263	4,029	-5%
<b>Book Realization (Rs/kWh)</b>	<b>3.46</b>	<b>3.84</b>	<b>3.56</b>	<b>3.44</b>	<b>3.41</b>	<b>-1%</b>	<b>-1%</b>	<b>3.43</b>	<b>3.42</b>	<b>0%</b>
Merchant+Infirum Share			5%	22%	25%				23%	
Power Supply Revenue	19,840	17,650	19,410	25,280	23,080	16%	-9%	40,290	48,360	20%
Power Supply EBITDA	18,370	16,370	18,100	23,740	21,440	17%	-10%	37,750	45,180	20%
EBITDAM	93%	93%	93%	94%	93%			94%	93%	
<b>Net Debt</b>	<b>514,040</b>		<b>532,750</b>		<b>581,750</b>	<b>13%</b>		<b>514,040</b>	<b>581,750</b>	<b>13%</b>

Source: Company, Emkay Research

## Detailed con-call takeaways

- Adani Green Energy (AGEL) had operationalized 2GW of RE capacity in Khavda in FY24. Company plans to add 6GW in FY25 [1GW is wind (80% merchant share) and 5GW solar]. AGEL is undertaking detailed planning and execution to add capacity at Khavda and has mobilized 9,000 people. Balance of plant and commissioning-related work is underway. It has already commissioned 250MW wind capacity at Khavda out of the 1GW wind capacity target for FY25.
- Out of the incremental 6GW RE capacity addition in FY25, 2GW is likely to be commissioned in Q3FY25 and balance by Q4FY25-end. Monsoon in the Khavda region got extended by 1 month and same has led to delays in execution; however, it is within the manageable deviation range of 10% in terms of the overall plan. Company plans to add minimum 6GW annually going ahead through its projects in Khavda and Rajasthan.
- Company has seen wind CUFs of >44% in the last 2 months (from recent 250MW commissioning) and forecasts wind CUFs of >35% in FY25. Khavda solar CUFs are expected to be >32% from FY26 onwards and it would help to improve current overall solar CUFs from 24%.
- Power evacuation infrastructure remains key for AGEL and it has clear visibility for the next 2-3 years. It continues to monitor the progress of evacuation works being undertaken by sister concern Adani Energy Solutions and Power Grid. 50GW of AGEL is hence de-risked.
- Company has land bank in excess of 70GW and plans to continue adding to it. Land availability remains critical to execution works and it has already secured land for its 50GW plan by 2030.
- AGEL's 6GW addition in FY25 is likely to account for ~30% of RE capacity addition in India. Annualized EBITDA run-rate would become Rs160bn on 17GW RE capacity base. Normalized EBITDA run-rate for current 11.2GW RE capacity of AGEL is Rs108bn and Rs25bn in the EBITDA is attributable to the operational capacity under the Total JV at present.
- The C&I opportunity with Google for 60MW RE power for its data center is a long-term deal expected to commence in Q3CY25, and tariff is significantly higher than PPA rates. AGEL is also looking at Merchant-C&I opportunities in partnership with Adani Energy Solutions. Realization for merchant sales of solar power was Rs2.59/kWh in Q2 vs Rs3.11/kWh QoQ, of wind power was Rs5.06/kWh in Q2 vs Rs5.81/kWh QoQ, and solar/wind realization in H1 was Rs2.85/5.43 per kWh. Despite weak seasonality merchant rates were good in Q2.
- AGEL's short term power share was ~30% (2.5-3GW), comprising of in-firm as well as merchant, out of the 11.2GW operational capacity.
- AGEL has received LoA of 5GW solar power from MSEDCL for 25 years fixed tariff PPA with project execution timeline of 4 years. This would be dependent on evacuation availability and agreements are being finalized at present.
- AGEL continues to participate in hybrid, storage, and RTC tenders, while India has potential for 20GW of PSP sites and this presents a big opportunity for AGEL.
- Battery prices have dropped by >60% in the last few years and are expected to be on long-term downward trend. Unit cost per cycle is expected to go down with further research and better chemistry. This would help to capture peak power arbitrage potential. AGEL is working toward these opportunities and they could materialize by FY26. BESS projects have a life of ~12 years; however, LCOE is 2x of RE power. However, PSP is cheaper than BESS.
- Currently, JVs with Total hold 4.5GW of capacity and share of minority interest would continue to increase going ahead as more capacity gets commissioned and finance costs continue to reduce, besides tariff being higher as compared to current run-rate since they are older assets.
- Share of profit in JVs includes profitability from 26% stake in Mundra Solar. This could rise as volumes rise.
- Other financial liabilities rose in Sep-24 due to capex-related liabilities relating to construction. Company's debt: equity mix for projects is 75:25.

## Exhibit 2: Change in estimates

(Rs mn)	FY25E			FY26E			FY27E		
	Previous	Revised	Variance	Previous	Revised	Variance	Introduced	Revised	Variance
Revenue	144,306	134,876	-7%	193,050	189,088	-2%	251,446	248,613	-1%
EBITDA	126,641	117,475	-7%	174,673	170,818	-2%	231,247	228,487	-1%
EBITDA Margins	87.8%	87.1%	-66bps	90.5%	90.3%	-14bps	92.0%	91.9%	-6bps
PAT	28,189	18,306	-35%	46,420	40,162	-13%	70,250	65,032	-7%
EPS (Rs)	17.8	11.6	-35%	28.2	24.4	-13%	42.7	39.5	-7%

Source: Company, Emkay Research

**We reduce FY25E consolidated EBITDA by 7% due to H1 run rate which was impacted by extended monsoons and the stabilization still underway in Khavda operational capacity. It is within the 10% deviation range guided by the management. Our FY26E/27E EBITDA is marginally down 1-2% each. Our FY25E consolidated AEPS is trimmed 35% due to minority interest (MI) adjustment based on the management commentary. For FY26E too AEPS is down 13%, though the impact would taper down going ahead as earnings expand. Overall, our TP gets reduced ~2% from these adjustments, but we are keeping it unchanged at Rs2,550.**

## Exhibit 3: AGEL's EV/EBITDA-based valuation

Consolidated	Current	Target
(Rs bn)	FY25/24-end	FY30/29-end
EBITDA	127	516
Target EV/EBITDA (x)	27	15
EV	3,465	7,735
Net Debt (Trailing FY End)	539	1,558
<b>Equity Value [A]</b>	<b>2,925</b>	<b>6,177</b>
Profit from Assoc. - Minority Interest	-3	-6
Target P/E (x)	30	30
<b>Value of Net Minority [B]</b>	<b>-93</b>	<b>-172</b>
<b>Target Equity Value [A + B]</b>	<b>2,833</b>	<b>6,005</b>
<b>Discounted Equity Value (12% CoE, Sep-25E)</b>		<b>4,039</b>
<b>Stock Price (Rs)</b>	<b>1,702</b>	<b>2,550</b>
Upside		50%

Source: Emkay Research

## Adani Green Energy : Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>77,760</b>	<b>92,200</b>	<b>134,876</b>	<b>189,088</b>	<b>248,613</b>
Revenue growth (%)	51.5	18.6	46.3	40.2	31.5
<b>EBITDA</b>	<b>49,310</b>	<b>72,970</b>	<b>117,475</b>	<b>170,818</b>	<b>228,487</b>
EBITDA growth (%)	40.5	48.0	61.0	45.4	33.8
Depreciation & Amortization	13,000	19,030	25,943	34,732	44,370
<b>EBIT</b>	<b>36,310</b>	<b>53,940</b>	<b>91,532</b>	<b>136,086</b>	<b>184,117</b>
EBIT growth (%)	36.5	48.6	69.7	48.7	35.3
Other operating income	0	0	0	0	0
Other income	8,410	12,400	10,055	11,662	13,149
Financial expense	29,110	50,060	67,597	82,896	97,577
<b>PBT</b>	<b>15,610</b>	<b>16,280</b>	<b>33,990</b>	<b>64,852</b>	<b>99,690</b>
Extraordinary items	0	0	0	0	0
Taxes	4,530	4,110	8,389	16,343	25,122
Minority interest	1,160	2,770	11,295	12,348	13,536
Income from JV/Associates	590	2,890	4,000	4,000	4,000
<b>Reported PAT</b>	<b>8,570</b>	<b>9,830</b>	<b>17,606</b>	<b>40,162</b>	<b>65,032</b>
PAT growth (%)	130.4	14.7	79.1	128.1	61.9
<b>Adjusted PAT</b>	<b>10,510</b>	<b>12,290</b>	<b>18,306</b>	<b>40,162</b>	<b>65,032</b>
<b>Diluted EPS (Rs)</b>	<b>6.6</b>	<b>7.8</b>	<b>11.6</b>	<b>24.4</b>	<b>39.5</b>
Diluted EPS growth (%)	236.9	16.9	48.9	111.0	61.9
<b>DPS (Rs)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Dividend payout (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
EBITDA margin (%)	63.4	79.1	87.1	90.3	91.9
EBIT margin (%)	46.7	58.5	67.9	72.0	74.1
Effective tax rate (%)	29.0	25.2	24.7	25.2	25.2
<b>NOPLAT (pre-IndAS)</b>	<b>25,773</b>	<b>40,322</b>	<b>68,941</b>	<b>101,792</b>	<b>137,720</b>
Shares outstanding (mn)	1,584.0	1,584.0	1,584.0	1,647.1	1,647.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	15,610	16,280	33,990	64,852	99,690
Others (non-cash items)	6,400	490	(700)	0	0
Taxes paid	110	(500)	(5,059)	(13,013)	(21,792)
Change in NWC	13,970	11,790	(2,316)	(1,785)	894
<b>Operating cash flow</b>	<b>72,650</b>	<b>77,130</b>	<b>103,561</b>	<b>150,056</b>	<b>201,493</b>
Capital expenditure	(65,760)	(169,870)	(246,450)	(340,350)	(362,050)
Acquisition of business	(13,400)	(450)	(2,509)	(2,634)	(2,766)
Interest & dividend income	7,090	8,070	5,202	6,761	8,198
<b>Investing cash flow</b>	<b>(38,570)</b>	<b>(210,600)</b>	<b>(236,395)</b>	<b>(328,688)</b>	<b>(348,901)</b>
Equity raised/(repaid)	200	0	0	631	0
Debt raised/(repaid)	13,910	106,350	209,962	238,578	249,654
Payment of lease liabilities	(1,830)	(2,120)	(2,120)	(2,120)	(2,120)
Interest paid	(29,110)	(50,060)	(67,597)	(82,896)	(97,577)
Dividend paid (incl tax)	0	0	0	0	0
Others	(14,730)	83,240	10,591	11,667	12,879
<b>Financing cash flow</b>	<b>(29,730)</b>	<b>139,530</b>	<b>152,956</b>	<b>167,980</b>	<b>164,957</b>
Net chg in Cash	4,350	6,060	20,121	(10,652)	17,549
OCF	72,650	77,130	103,561	150,056	201,493
Adj. OCF (w/o NWC chg.)	58,680	65,340	105,877	151,841	200,599
FCFF	6,890	(92,740)	(142,889)	(190,294)	(160,557)
FCFE	(15,130)	(134,730)	(205,285)	(266,430)	(249,935)
OCF/EBITDA (%)	147.3	105.7	88.2	87.8	88.2
FCFE/PAT (%)	(176.5)	(1,370.6)	(1,166.0)	(663.4)	(384.3)
<b>FCFF/NOPLAT (%)</b>	<b>26.7</b>	<b>(230.0)</b>	<b>(207.3)</b>	<b>(186.9)</b>	<b>(116.6)</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	15,840	15,840	15,840	16,471	16,471
Reserves & Surplus	57,200	82,500	100,106	209,757	274,789
<b>Net worth</b>	<b>73,040</b>	<b>98,340</b>	<b>115,946</b>	<b>226,228</b>	<b>291,260</b>
Minority interests	460	76,140	86,265	97,443	109,808
Deferred tax liability (net)	(70)	4,370	7,700	11,030	14,360
<b>Total debt</b>	<b>542,230</b>	<b>648,580</b>	<b>858,542</b>	<b>1,097,120</b>	<b>1,346,774</b>
<b>Total liabilities &amp; equity</b>	<b>615,660</b>	<b>827,430</b>	<b>1,068,452</b>	<b>1,431,820</b>	<b>1,762,203</b>
Net tangible fixed assets	461,810	592,150	806,407	1,080,776	1,329,706
Net intangible assets	0	0	0	0	0
Net ROU assets	21,520	30,660	30,660	30,660	30,660
Capital WIP	52,910	64,270	70,520	101,770	170,520
Goodwill	30	30	30	30	30
Investments [JV/Associates]	54,670	55,120	57,629	60,263	63,030
<b>Cash &amp; equivalents</b>	<b>30,020</b>	<b>97,850</b>	<b>110,210</b>	<b>160,210</b>	<b>167,710</b>
Current assets (ex-cash)	43,040	36,520	41,042	48,708	57,514
Current Liab. & Prov.	48,340	49,170	48,046	50,597	56,967
<b>NWC (ex-cash)</b>	<b>(5,300)</b>	<b>(12,650)</b>	<b>(7,004)</b>	<b>(1,889)</b>	<b>547</b>
<b>Total assets</b>	<b>615,660</b>	<b>827,430</b>	<b>1,068,452</b>	<b>1,431,820</b>	<b>1,762,203</b>
Net debt	512,210	550,730	748,332	936,910	1,179,064
Capital employed	615,660	827,430	1,068,452	1,431,820	1,762,203
<b>Invested capital</b>	<b>478,060</b>	<b>610,190</b>	<b>830,093</b>	<b>1,109,577</b>	<b>1,360,943</b>
BVPS (Rs)	46.1	62.1	73.2	137.3	176.8
Net Debt/Equity (x)	7.0	5.6	6.5	4.1	4.0
Net Debt/EBITDA (x)	10.4	7.5	6.4	5.5	5.2
Interest coverage (x)	0.7	0.8	0.7	0.6	0.5
<b>RoCE (%)</b>	<b>7.7</b>	<b>9.2</b>	<b>10.7</b>	<b>11.8</b>	<b>12.4</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	256.5	219.4	147.3	69.8	43.1
P/CE(x)	114.7	86.1	60.9	37.4	25.6
P/B (x)	36.9	27.4	23.3	12.4	9.6
EV/Sales (x)	42.3	35.8	25.9	20.0	16.1
EV/EBITDA (x)	65.1	44.5	29.3	21.9	17.4
EV/EBIT(x)	88.4	60.2	37.6	27.5	21.6
EV/IC (x)	6.7	5.3	4.1	3.4	2.9
FCFF yield (%)	0.2	(2.9)	(4.1)	(5.1)	(4.0)
FCFE yield (%)	(0.6)	(5.0)	(7.6)	(9.5)	(8.9)
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
<b>DuPont-RoE split</b>					
Net profit margin (%)	13.5	13.3	13.6	21.2	26.2
Total asset turnover (x)	0.1	0.1	0.1	0.2	0.2
Assets/Equity (x)	11.8	8.4	8.8	7.3	6.2
<b>RoE (%)</b>	<b>21.2</b>	<b>14.3</b>	<b>17.1</b>	<b>23.5</b>	<b>25.1</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	33.1	43.7	51.1	53.8	55.4
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
<b>RoIC (%)</b>	<b>6.7</b>	<b>7.4</b>	<b>9.6</b>	<b>10.5</b>	<b>11.1</b>
<b>Operating metrics</b>					
Core NWC days	55.8	(2.5)	53.9	51.4	50.5
<b>Total NWC days</b>	<b>55.8</b>	<b>(2.5)</b>	<b>53.9</b>	<b>51.4</b>	<b>50.5</b>
Fixed asset turnover	0.2	0.2	0.2	0.2	0.2
Opex-to-revenue (%)	14.1	8.0	6.7	6.6	6.5

Source: Company, Emkay Research

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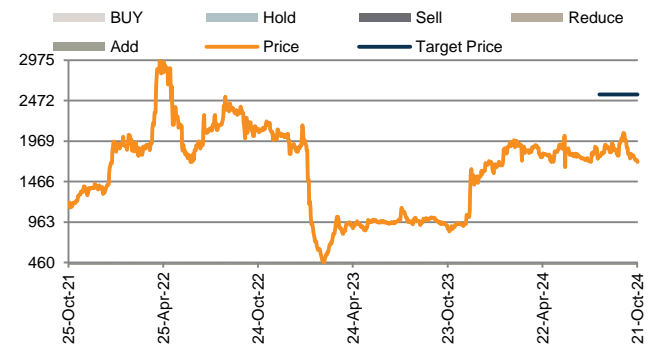
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
12-Oct-24	1,792	2,550	Buy	Sabri Hazarika
15-Sep-24	1,788	2,550	Buy	Sabri Hazarika
09-Aug-24	1,781	2,550	Buy	Sabri Hazarika

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research



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