

Rising fuel price hikes have acted as a key catalyst for E-2Ws (refer to **'Fuel price fears expediting EV playbook; Ather remains top pick'**). A clear inflection point is visible in the 2W industry, with a faster mix tilt toward EVs and with the E-2W industry growth accelerating at ~44/63/63% in Mar/Apr/May-26 (E-2W penetration at 10.7% in Jun-26 vs 6.6% in FY26). Within E-2Ws, Ather has been a consistent outperformer, gaining market share (16.5% as of Jun-26TD vs 14.5% in Jun-25). We believe Ather is at an inflection point with explosive demand currently coinciding with temporary supply constraints, which could optically hurt market share in the near term (current capacity at 35k/m; AURIC to come on line by Oct-26 with full 42k capacity ramp-up in Q4FY27). While commodity pressures could keep margins under pressure in the near term, Ather has plans to mitigate these via meaningful price hikes (2-pronged approach of raising prices for vehicles as well as the stack) and EL platform ramp-up (significantly lower cost, better margin profile) which is expected to be launched during CY26 festive (targeting the belly of the market; Rs0.1-0.13mn). We build in volume of ~383/539k units for FY27E/28E with 44% revenue CAGR over FY25-28E. We retain BUY and our TP of Rs1,150, basis 7x FY28E EV/S (like EIM's implied 7.5x EV/S for RE in its FY13-17 growth phase).

E-2W growth accelerating; Ather, a top performer

The E-2W industry is at an inflection point with monthly growth of ~44/63/63% YoY in Mar/Apr/May-26, pushing industry penetration to 10.7% in Jun-26TD (vs 6.6% in FY26). The acceleration is driven by rising fuel prices acting as a catalyst that makes the TCO proposition for EVs more compelling vs ICE 2Ws. Against this backdrop, Ather has meaningfully outpaced industry growth, expanding its market share to 16.5% as of Jun-26TD (14.5% in Jun-25), backed by doubling its ECs in last 1Y (700 stores in FY26 vs 351 in FY25). Ather dominates as #1 in the South, while having expanded in non-South regions (key focus on Central India, where Ather's market share is 17% as of Q4FY26).

Near-term supply tightness transient; AURIC ramp-up to offset strong demand

Ather is expected to reach full capacity of 35k units/month from Jul-26. As a result, Ather is likely to see some unrealized retail potential loss, optically denting its market share in the near term. However, the AURIC facility comes on-line by Oct-26 with full additional capacity of 42k units/month expected to ramp through to Q4FY27, effectively more than doubling Ather's current production capacity. We believe the supply constraint is transient and the superior demand visibility is likely to help absorb AURIC volumes.

Near-term margin headwinds to be offset by Ather's multiple initiatives

Commodity costs have risen (~8% of 4QFY26 ASP) across key inputs like lithium (due to China's anti-involution campaigns; mining license cuts), copper/aluminum (AI data-center demand), and plastics/polymers (disrupted crude supply); also, expiry of FAME subsidy (~4% of ASP) could hurt near-term margin. To offset this, Ather is taking multiple initiatives via i) 2-pronged price hikes (vehicle plus stack), ii) value engineering initiatives with transition to LFP from NMC chemistry, copper-clad harnesses to reduce copper usage per vehicle, steel frames replacing aluminum on EL platform, iii) EL platform ramp-up on a better margin profile due to lower BoM and wider TAM (mass segment: Rs0.1-0.13mn).

Ather Energy: Financial Snapshot (Standalone)

Y/E Mar (mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	17,538	22,550	36,718	51,358	67,738
EBITDA	(6,847)	(5,809)	(4,084)	(1,823)	3,468
Adj. PAT	(8,851)	(8,123)	(5,121)	(3,430)	1,707
Adj. EPS (Rs)	(39.5)	(27.9)	(13.5)	(9.0)	4.5
EBITDA margin (%)	(39.0)	(25.8)	(11.1)	(3.6)	5.1
EBITDA growth (%)	0	0	0	0	0
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	(152.7)	(156.4)	(33.4)	(14.3)	7.4
RoIC (%)	(196.9)	(241.2)	(62.5)	(25.4)	5.4
P/E (x)	(20.3)	(34.4)	(70.6)	(106.4)	213.8
EV/EBITDA (x)	(31.0)	(48.4)	(87.6)	(200.1)	104.5
P/B (x)	39.4	56.6	14.2	16.4	15.2
FCFF yield (%)	(1.8)	(3.8)	(1.3)	(1.7)	0.9

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.7

Stock Data	ATHERENE IN
52-week High (Rs)	1,069
52-week Low (Rs)	314
Shares outstanding (mn)	382.7
Market-cap (Rs bn)	368
Market-cap (USD mn)	3,883
Net-debt, FY27E (Rs mn)	(158.8)
ADTV-3M (mn shares)	3.7
ADTV-3M (Rs mn)	4,893.7
ADTV-3M (USD mn)	51.7
Free float (%)	58.0
Nifty-50	24,102.9
INR/USD	94.7

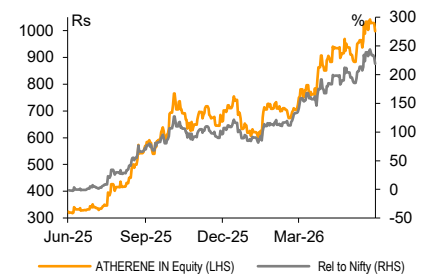
Shareholding, Mar-26

Promoters (%)	40.8
FPIs/MFs (%)	17.2/29.0

Price Performance

(%)	1M	3M	12M
Absolute	8.7	23.1	199.6
Rel. to Nifty	7.0	18.0	212.1

1-Year share price trend (Rs)



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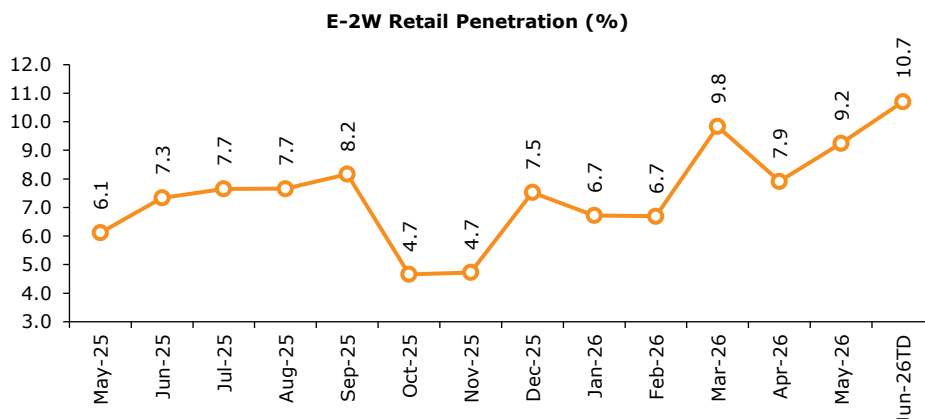
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Story in Charts

Exhibit 1: E-2W penetration has been consistently rising over the last few months, and stands at ~10.7% as of Jun-26TD



Source: Vahan, Emkay Research

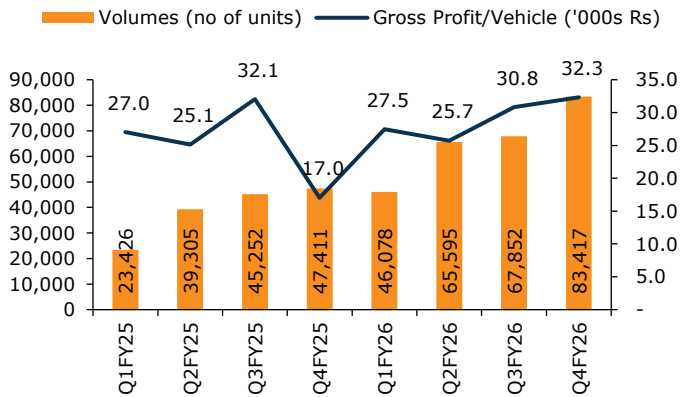
Exhibit 2: Q4FY26 snapshot – Revenue rose 74% YoY; EBITDA loss reduced further, on a 110bps GM expansion and lower staff costs

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	3,605	5,835	6,349	6,761	6,446	8,989	9,536	11,747	73.7	23.2
					78.8	54.1	50.2	73.7		
Expenditure	4,889	7,229	7,756	8,485	7,789	10,314	10,256	12,442	46.6	21.3
as % of sales	135.6	123.9	122.2	125.5	120.8	114.7	107.6	105.9		
Consumption of RM	2,972	4,847	5,310	5,639	5,181	7,301	7,444	9,051	60.5	21.6
as % of sales	82.4	83.1	83.6	83.4	80.4	81.2	78.1	77.0		
Employee Cost	867	1,099	1,067	1,091	1,186	1,140	1,224	1,266	16.0	3.4
as % of sales	24.0	18.8	16.8	16.1	18.4	12.7	12.8	10.8		
Other expenditure	1,050	1,283	1,379	1,755	1,422	1,873	1,588	2,126	21.1	33.9
as % of sales	29.1	22.0	21.7	26.0	22.1	20.8	16.7	18.1		
EBITDA	(1,284)	(1,394)	(1,407)	(1,724)	(1,343)	(1,325)	(720)	(696)	59.6	3.4
EBITDA margin (%)	(35.6)	(23.9)	(22.2)	(25.5)	(20.8)	(14.7)	(7.6)	(5.9)		
Depreciation	395	426	437	452	481	426	304	518	14.6	70.4
EBIT	(1,679)	(1,820)	(1,844)	(2,176)	(1,824)	(1,751)	(1,024)	(1,214)	44.2	-18.5
Other Income	79	154	152	117	283	418	421	391	234.3	-7.1
Interest	229	306	286	285	241	208	193	180	-37.0	-6.9
PBT	(1,829)	(1,972)	(1,978)	(2,344)	(1,782)	(1,541)	(796)	(1,002)	57.2	-25.9
Total Tax	-	-	-	-	-	-	-	-		
Adjusted PAT	(1,829)	(1,972)	(1,978)	(2,344)	(1,782)	(1,541)	(796)	(1,002)	-57.2	25.9
PAT margin (%)	(50.7)	(33.8)	(31.2)	(34.7)	(27.6)	(17.1)	(8.3)	(8.5)		
Exceptional item (expense)/profit										
Reported PAT	(1,829)	(1,972)	(1,978)	(2,344)	(1,782)	(1,541)	(796)	(1,002)	-57.2	25.9
Adjusted EPS (Rs)	(6.3)	(6.8)	(6.8)	(8.1)	(4.7)	(4.1)	(2.1)	(2.6)	67.3	-25.9
(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
Gross Margin	17.6	16.9	16.4	16.6	19.6	18.8	21.9	23.0	636	101
EBITDAM	(35.6)	(23.9)	(22.2)	(25.5)	(20.8)	(14.7)	(7.6)	(5.9)	1,958	163
EBITM	(46.6)	(31.2)	(29.0)	(32.2)	(28.3)	(19.5)	(10.7)	(10.3)	2,185	41
PBTM	(50.7)	(33.8)	(31.2)	(34.7)	(27.6)	(17.1)	(8.3)	(8.5)	2,614	(19)
APATM	(50.7)	(33.8)	(31.2)	(34.7)	(27.6)	(17.1)	(8.3)	(8.5)	2,614	(19)
Effective Tax rate										

Source: Company, Emkay Research

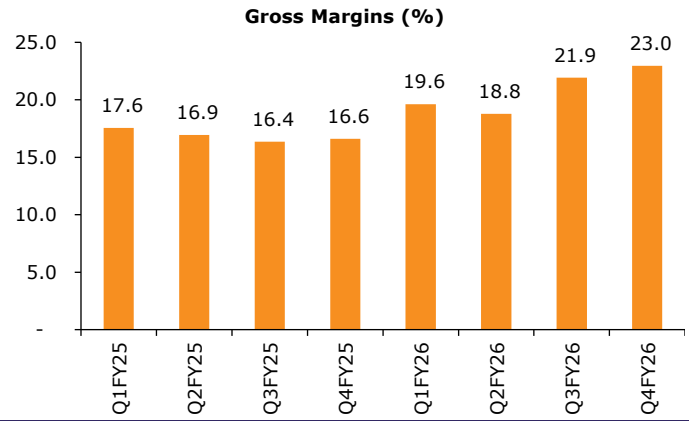
This report is intended for Team White Marquee Solutions (team.emkay@whitemarqueesolutions.com)

Exhibit 3: Gross profit per vehicle improved to Rs32k, owing to BOM cost reduction...



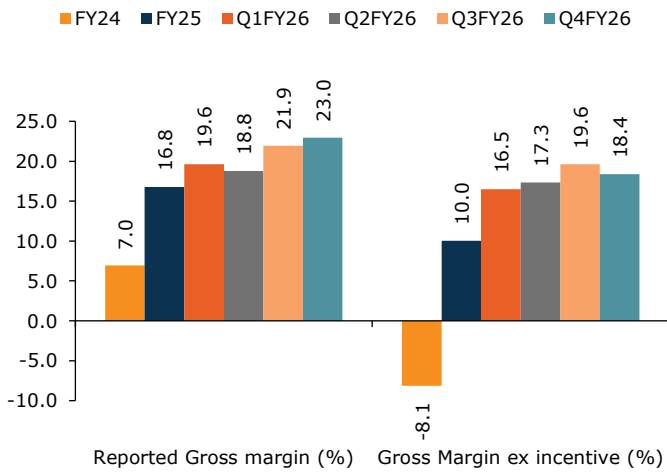
Source: Company, Emkay Research

Exhibit 4: ...with gross margin rising to ~23% in Q4FY26



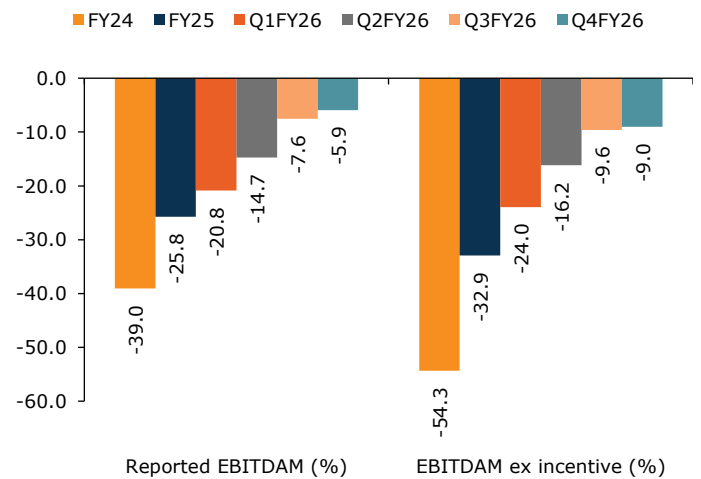
Source: Company, Emkay Research

Exhibit 5: Gross margin has consistently improved, with the gap between reported GM and GM ex-incentives shrinking QoQ...



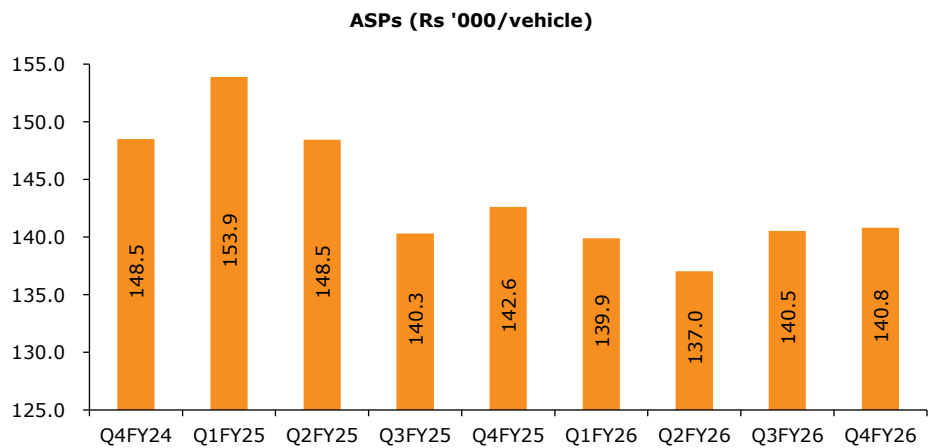
Source: Company, Emkay Research

Exhibit 6: ...with EBITDA losses also further reducing QoQ



Source: Company, Emkay Research

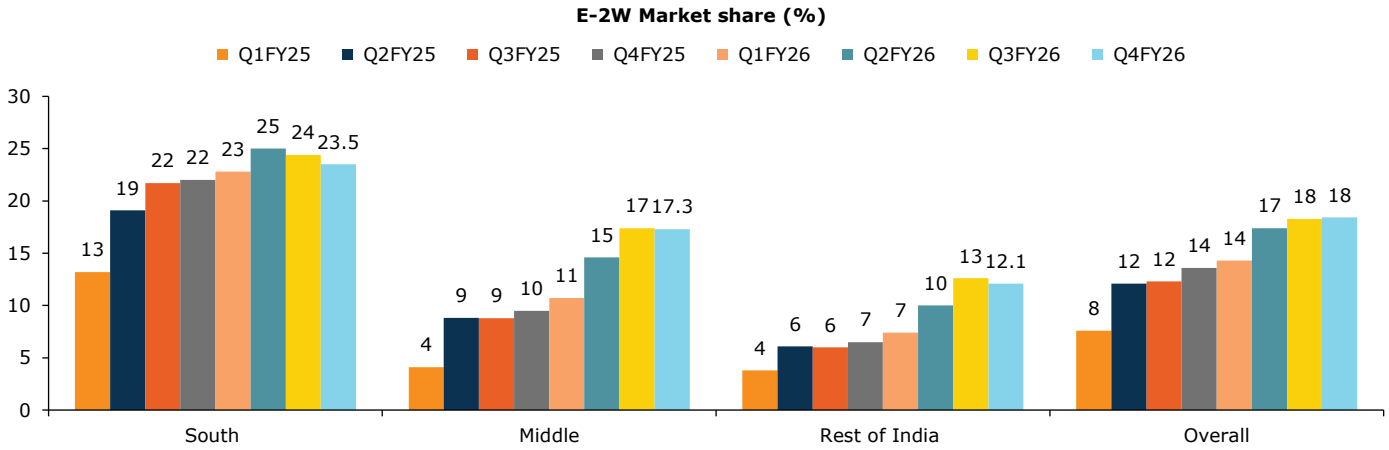
Exhibit 7: ASP was flattish QoQ, at ~Rs141k in Q4FY26



Source: Company, Emkay Research

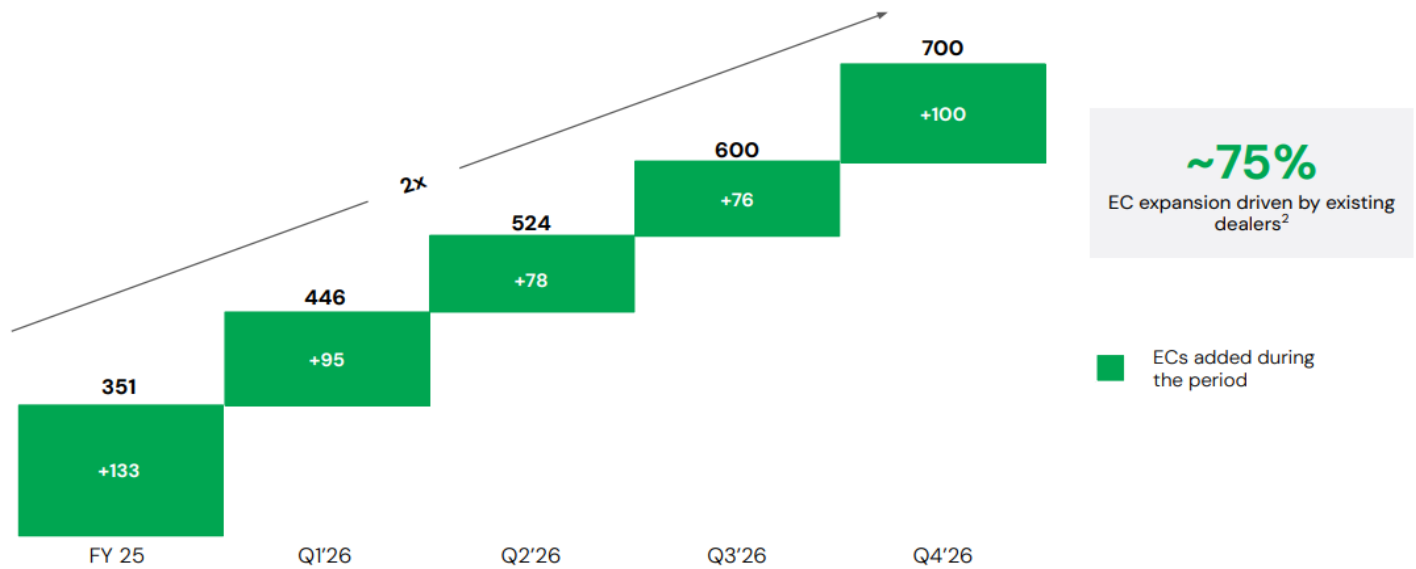
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Exhibit 8: Ather holds the #1 position in South India, while having expanded in non-South markets as well – Key focus on Central India, where its market share is 17% as of Q4FY26



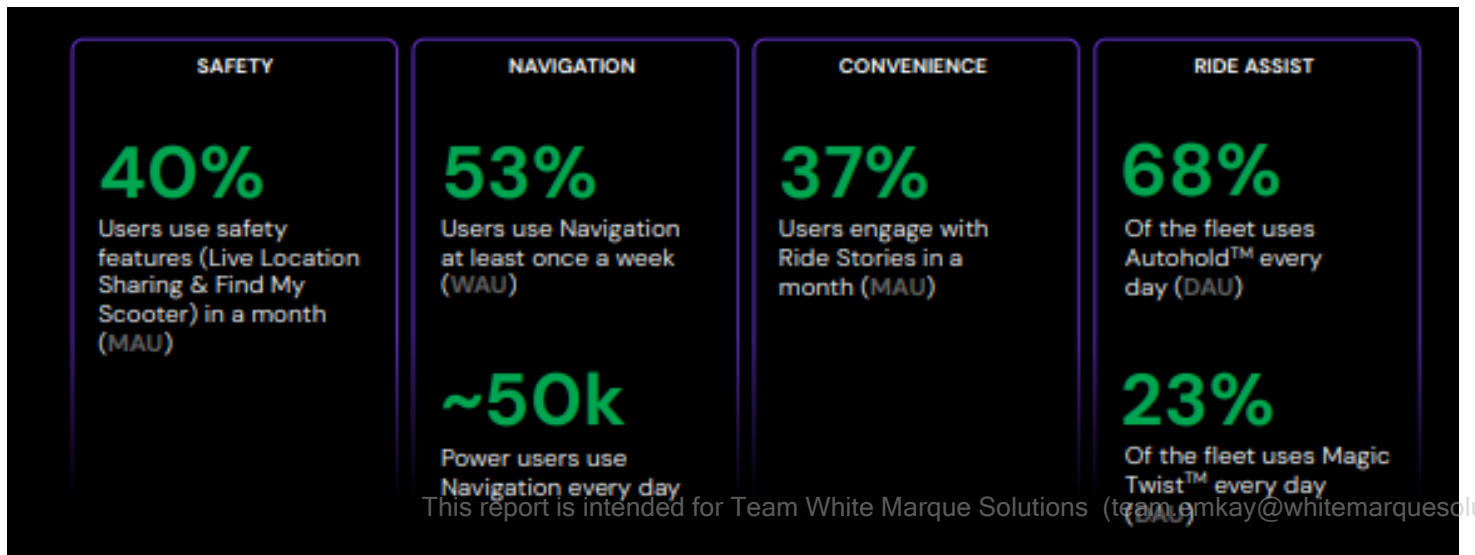
Source: Company, Emkay Research

Exhibit 9: The market share gain has been supported by sustained additions in ECs, with 75% of the additions via existing dealers



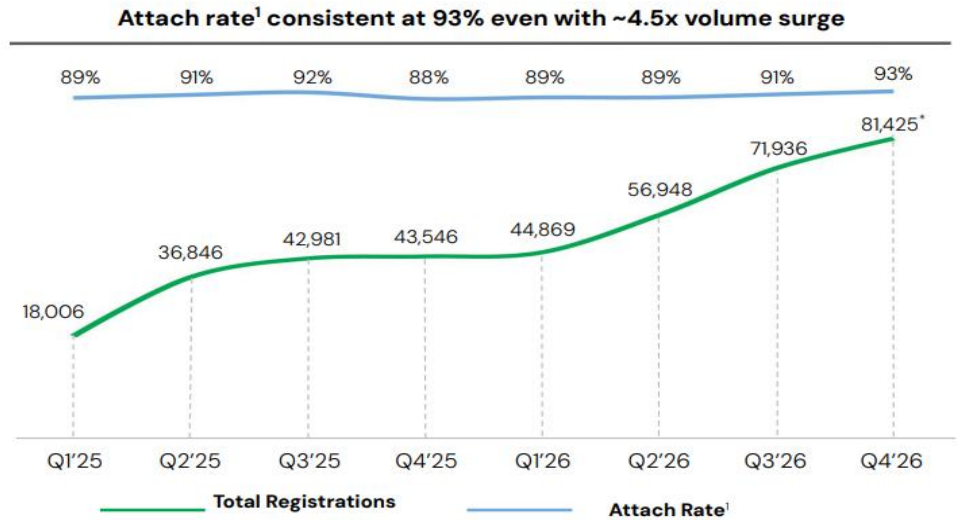
Source: Company, Emkay Research

Exhibit 10: Around 89% of the customers opt for the AtherStack Pro software pack; currently, the high-margin non-vehicle segment contributes ~12% to overall revenue



Source: Company, Emkay Research

Exhibit 11: Attach rate for the AtherStack has consistently trended above 90%, despite a sharp surge in volumes



Source: Company, Emkay Research

Exhibit 12: Diversified procurement and inventory positioning have protected Ather's gross margin

What hit us

Rare-earth magnets crisis

Export controls disrupted the global magnet supply, tightening motor inventories
 Industry-wide impact felt through Q2 & Q3

Memory (RAM) cost spike

A global supply-demand imbalance lifted memory component costs sharply throughout the year
 Pressure on dashboard/connectivity BoM

Spike in Lithium-ion battery prices

Global input cost volatility drove a sharp increase in battery pack costs towards the end of FY
 Gross margin pressured

What we did

Strategic sourcing & Inventory planning

Leveraged supply chain partnerships to secure production across critical SKUs with pre-buy positions, especially for magnets, cells and recent LPG hit raw materials
 Minimal production disruption

Engineering for alternate technologies

Building technology flexibility by introducing light rare earth magnets by leveraging our inhouse engineering capabilities
 Limited P&L Impact

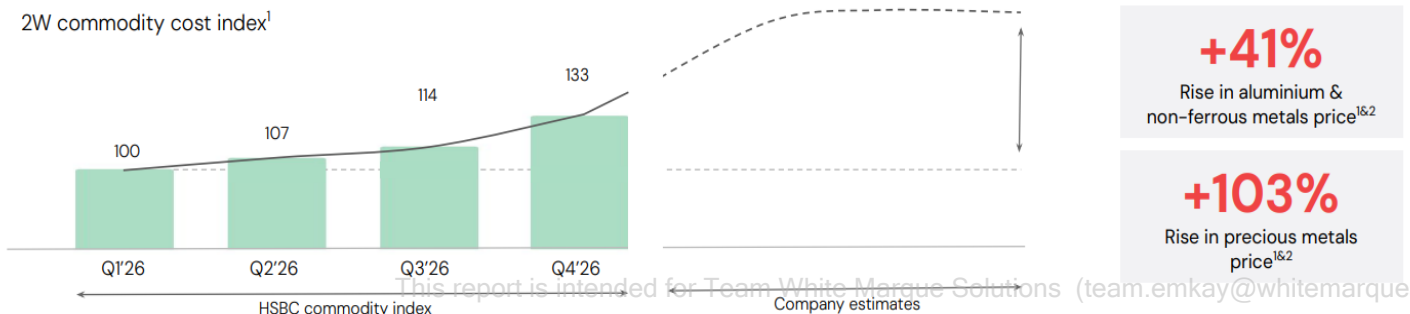
Product design led changes

Introduced LFP batteries to build flexibility on battery chemistry while bringing in cost efficiencies and protecting for any future geopolitical pressures
 Limited impact from input cost volatility

Source: Company, Emkay Research

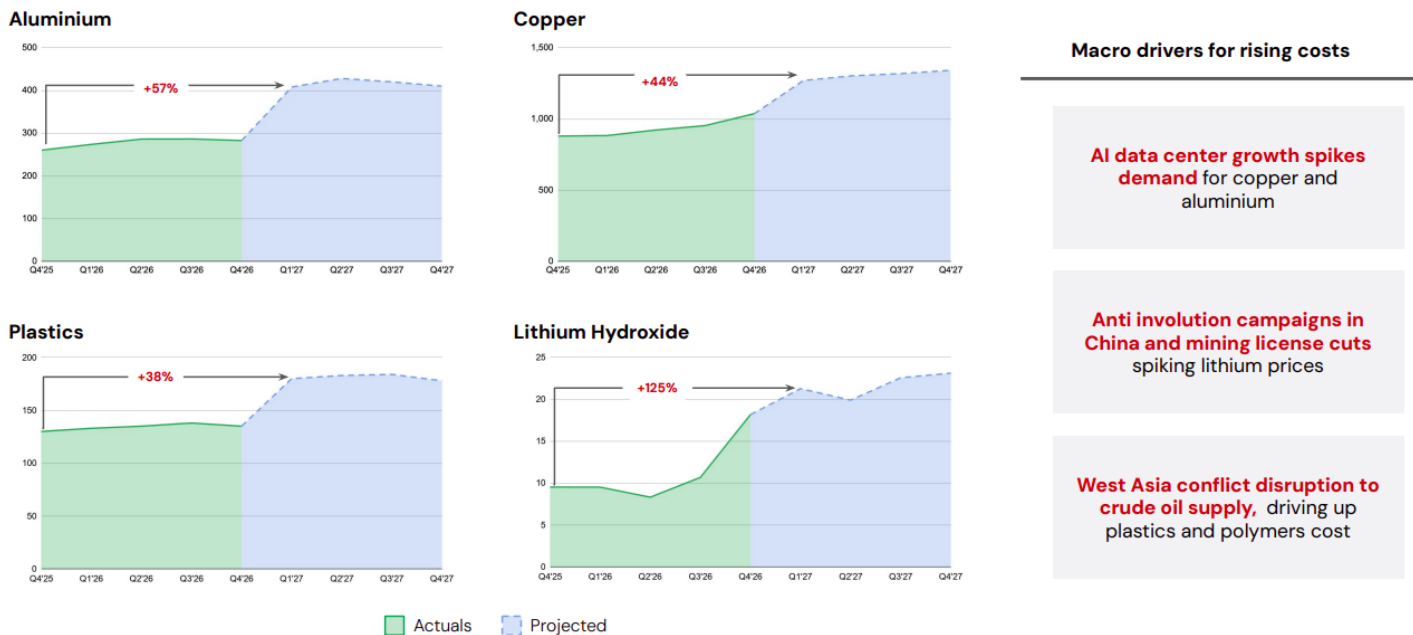
Exhibit 13: Ather anticipates further rise in commodity costs in the near term...

Commodity price inflation



Source: Company, Emkay Research

Exhibit 14: ...driven by multiple macro factors like rising AI data center (copper, aluminum), anti-involution campaign of China (lithium), and West Asia crisis disrupting crude supplies (plastics and polymers)



Source: Company, Emkay Research

Exhibit 15: Ather has minimal presence in the mass EV segment (only Rs0.1-0.13mn), which would be addressed by the EL platform

Category	Price bucket	No. of variants (BOTV ¹)	No. of Ather variants ²	EL-enabled growth lever
Premium	> 1.5 lakh	4	6	EL to expand margins
Mass Premium	1.25 - 1.5 lakh	6	3	
Mass	1.00 - 1.25 lakh	12	0	EL to expand TAM
Entry	< 1.00 lakh	10		

Ex-showroom prices in Dec 2025 (INR)

Source: Company, Emkay Research; Note: 1lakh = 0.1million

Exhibit 16: The Ather brand is seeing substantial growth in awareness, consideration, and preference



Source: Company, Emkay Research

Exhibit 17: Ather has undertaken multiple vertical integration initiatives at its upcoming AURIC facility (to come onstream in Oct-26)...



Source: Company, Emkay Research

Exhibit 18: ...which should translate into cost savings via upcoming EL platform

The Barrier	How EL wins
Price Ather absent from the Rs. 1L-1.25L mass segment today	Steel frame + redesigned gearbox + optimised electrical architecture → Lower BOM cost
Range Range anxiety in value buyers	2-5 kWh versatile pack; LFP/NMC-compatible for the right range at the right price
Charging Access & convenience	Onboard charger + Ather Charge-Drive Controller; stackable charging
Safety Trust gap vs ICE	Advanced Electronic Braking System — ABS-like safety at a fraction of the cost
Service Cost & downtime	10,000 km service interval and ~2x faster service; simpler assembly
Resale value Uncertainty around battery health and residual value	Assured buyback, health certificate

Source: Company, Emkay Research

Exhibit 19: We build in 43%/36% volume/revenue CAGR over FY26-28E

Volume (no of units)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
E-Scooters	20,644	93,212	107,622	155,405	260,070	378,189	524,736
Growth YoY (%)		351.5	15.5	44.4	67.3	45.4	38.7
E-Commuter Motorcycles	0	0	0	0	0	0	0
Growth YoY (%)							
Domestic Volumes	20,644	93,212	107,622	155,405	260,070	378,189	524,736
Growth YoY (%)		369.4	351.5	15.5	44.4	67.3	45.4
Exports	0	0	356	805	2,872	4,754	13,965
Growth YoY (%)				126.1	256.8	65.5	193.8
Total Volumes	20,644	93,212	107,978	156,210	262,942	382,943	538,701
Growth YoY (%)		369.4	351.5	15.8	44.7	68.3	45.6
Ather's market share							
In E-2Ws	7%	12%	11%	12%	18%	21%	24%
In E-Scooters	7%	12%	11%	12%	18%	21%	24%
In E-Motorcycles	-	-	-	-	-	-	0%
(Rs mn)							
ASP (Rs)	174,729	193,381	162,014	144,357	139,641	134,114	125,743
Growth YoY (%)		10.7	-16.2	-10.9	-3.3	-4.0	-6.2
Revenue	4,089	17,809	17,538	22,550	36,718	51,358	67,738
Growth YoY (%)		335.5	-1.5	28.6	62.8	39.9	31.9
Gross Profit	251	1,855	1,220	3,782	7,741	10,785	18,967
Gross margin (%)	6.1	10.4	7.0	16.8	21.1	21.0	28.0
Gross Profit Per Vehicle (Rs)	12,158	19,901	11,299	24,211	29,440	28,164	35,208
Employee Costs (%)	1,139	3,348	3,692	4,124	4,816	5,418	6,354
% of Revenue	27.9	18.8	21.1	18.3	13.1	10.6	9.4
Growth YoY (%)		193.9	10.3	11.7	16.8	12.5	17.3
Employee Costs Per Vehicle (Rs)	55,173	35,918	34,192	26,400	18,316	14,149	11,796
Other Expenses (%)	1,711	5,583	4,375	5,467	7,009	7,190	9,145
% of Revenue	41.8	31.3	24.9	24.2	19.1	14.0	13.5
Growth YoY (%)		226.3	-21.6	25.0	28.2	2.6	27.2
Other Expenses Per Vehicle (Rs)	82,881	59,896	40,518	34,998	26,655	18,776	16,975
EBITDA	-2,599	-7,076	-6,847	-5,809	-4,084	-1,823	3,468
EBITDA margin (%)	-63.6	-39.7	-39.0	-25.8	-11.1	-3.6	5.1
EBITDA Per Vehicle (Rs)	-125,896	-75,913	-63,621	-37,380	-15,703	-4,821	6,608
Depreciation	484	1,128	1,467	1,710	1,729	2,192	2,504
% of Gross Block	11.9	19.2	19.3	18.0	14.3	12.8	10.5
Depreciation Per Vehicle (Rs)	23,445	12,101	13,631	11,004	6,648	5,796	4,772
EBIT	-3,083	-8,204	-8,314	-7,519	-5,813	-4,015	963
EBIT margin (%)	-75.4	-46.1	-47.4	-33.3	-15.8	-7.8	1.4
EBIT Per Vehicle (Rs)	-149,341	-88,014	-77,252	-48,383	-22,351	-10,617	1,836
PAT	-3,441	-8,645	-8,851	-8,123	-5,121	-3,430	1,707
PAT margin (%)	-84.2	-48.5	-50.5	-36.0	-13.9	-6.7	2.5
PAT Per Vehicle (Rs)	-166,683	-92,746	-82,242	-52,270	-19,692	-9,071	3,254
EPS (Rs)	-26.8	-48.1	-47.3	-27.9	-13.6	-9.0	4.5

Source: Company, SIAM, Emkay Research This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 20: Our estimates are unchanged

Consolidated (Rs mn)	FY26		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% change	% YoY	Earlier	Revised	% change	% YoY
Volume (no of units)	262,942	68.3	382,943	382,943	0.0	45.6	538,701	538,701	0.0	40.7
ASP (Rs)	139,641	-3.3	134,114	134,114	0.0	-4.0	125,743	125,743	0.0	-6.2
Revenue	36,718	62.8	51,358	51,358	0.0	39.9	67,738	67,738	0.0	31.9
EBITDA	(4,084)	-29.7	(1,823)	(1,823)	0.0	-55.4	3,468	3,468	0.0	-290.2
Margin (%)	(11.1)	1,464 bps	(3.6)	(3.6)	0 bps	757 bps	5.1	5.1	0 bps	867 bps
APAT	(5,121)	-37.0	(3,430)	(3,430)	0.0	-33.0	1,707	1,707	0.0	-149.8
EPS (Rs)	(13.6)	-51.3	(9.0)	(9.0)	0.0	-33.7	4.5	4.5	0.0	-149.8

Source: Company, Emkay Research

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Ather Energy: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	17,538	22,550	36,718	51,358	67,738
Revenue growth (%)	(1.5)	28.6	62.8	39.9	31.9
EBITDA	(6,847)	(5,809)	(4,084)	(1,823)	3,468
EBITDA growth (%)	0	0	0	0	0
Depreciation & Amortization	1,467	1,710	1,729	2,192	2,504
EBIT	(8,314)	(7,519)	(5,813)	(4,015)	963
EBIT growth (%)	0	0	0	0	0
Other operating income	-	-	-	-	-
Other income	353	502	1,513	1,410	1,541
Financial expense	890	1,106	822	825	797
PBT	(8,851)	(8,123)	(5,121)	(3,430)	1,707
Extraordinary items	(1,746)	0	(50)	0	0
Taxes	0	0	0	0	0
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	(10,597)	(8,123)	(5,171)	(3,430)	1,707
PAT growth (%)	0	0	0	0	0
Adjusted PAT	(8,851)	(8,123)	(5,121)	(3,430)	1,707
Diluted EPS (Rs)	(39.5)	(27.9)	(13.5)	(9.0)	4.5
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	(39.0)	(25.8)	(11.1)	(3.6)	5.1
EBIT margin (%)	(47.4)	(33.3)	(15.8)	(7.8)	1.4
Effective tax rate (%)	0	0	0	0	0
NOPLAT (pre-IndAS)	(8,314)	(7,519)	(5,813)	(4,015)	963
Shares outstanding (mn)	224	291	380	380	380

Source: Company, Emkay Research

Cash flows					
Y/E Mar (mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	(10,597)	(8,123)	(5,171)	(3,430)	1,707
Others (non-cash items)	1,398	1,222	1,033	0	0
Taxes paid	(1)	(23)	2	0	0
Change in NWC	4,363	(2,909)	3,237	1,288	2,332
Operating cash flow	(2,676)	(7,207)	319	875	7,340
Capital expenditure	(1,156)	(3,390)	(5,057)	(7,000)	(4,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	262	394	1,201	0	0
Investing cash flow	(2,281)	(3,782)	(25,265)	(7,000)	(4,000)
Equity raised/(repaid)	9,011	866	25,400	0	0
Debt raised/(repaid)	(1,741)	7,347	413	702	786
Payment of lease liabilities	(168)	(211)	1	0	0
Interest paid	(770)	(973)	(849)	(825)	(797)
Dividend paid (incl tax)	0	0	0	0	0
Others	0	0	0	0	0
Financing cash flow	6,332	7,029	24,965	(123)	(11)
Net chg in Cash	1,375	(3,960)	19	(6,248)	3,329
OCF	(2,676)	(7,207)	319	875	7,340
Adj. OCF (w/o NWC chg.)	(7,039)	(4,298)	(2,918)	(413)	5,009
FCFF	(3,832)	(10,597)	(4,738)	(6,125)	3,340
FCFE	(4,460)	(11,309)	(4,359)	(6,951)	2,543
OCF/EBITDA (%)	39.1	124.1	(7.8)	(48.0)	211.7
FCFE/PAT (%)	42.1	139.2	84.3	202.6	149.0
FCFF/NOPLAT (%)	46.1	140.9	81.5	152.6	346.8

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	8	291	383	383	383
Reserves & Surplus	5,451	4,639	25,344	21,913	23,620
Net worth	5,459	4,930	25,726	22,296	24,003
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	0	0	0	0
Total debt	4,777	6,193	6,642	7,345	8,131
Total liabilities & equity	10,718	12,075	34,071	31,830	34,770
Net tangible fixed assets	3,360	4,931	5,045	11,155	13,550
Net intangible assets	1,229	1,229	1,229	1,229	1,229
Net ROU assets	-	-	-	-	-
Capital WIP	706	1,220	3,402	2,100	1,200
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	7,400	4,114	13,752	7,503	10,833
Current & ex-cash	5,047	7,187	20,446	24,067	27,953
Current Liab. & Prov.	8,417	8,931	13,145	18,386	24,806
NWC (ex-cash)	(3,370)	(1,144)	7,301	5,681	3,146
Total assets	10,718	12,075	34,071	31,830	34,770
Net debt	(2,623)	2,079	(7,109)	(159)	(2,702)
Capital employed	10,718	12,075	34,071	31,830	34,770
Invested capital	1,219	5,016	13,575	18,065	17,926
BVPS (Rs)	24.4	17.0	67.7	58.7	63.2
Net Debt/Equity (x)	(0.5)	0.4	(0.3)	-	(0.1)
Net Debt/EBITDA (x)	0.4	(0.4)	1.7	0.1	(0.8)
Interest coverage (x)	(8.9)	(6.3)	(5.2)	(3.2)	3.1
RoCE (%)	(69.0)	(65.7)	(19.8)	(8.4)	8.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	(20.3)	(34.4)	(70.6)	(106.4)	213.8
P/CE(x)	(29.1)	(43.5)	(107.6)	(294.7)	86.7
P/B (x)	39.4	56.6	14.2	16.4	15.2
EV/Sales (x)	12.1	12.5	9.7	7.1	5.3
EV/EBITDA (x)	(31.0)	(48.4)	(87.6)	(200.1)	104.5
EV/EBIT(x)	(25.6)	(37.4)	(61.6)	(90.9)	376.1
EV/IC (x)	174.3	56.1	26.4	20.2	20.2
FCFF yield (%)	(1.8)	(3.8)	(1.3)	(1.7)	0.9
FCFE yield (%)	(1.2)	(3.1)	(1.2)	(1.9)	0.7
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(50.5)	(36.0)	(13.9)	(6.7)	2.5
Total asset turnover (x)	1.5	2.0	1.6	1.6	2.0
Assets/Equity (x)	2.0	2.2	1.5	1.4	1.4
RoE (%)	(152.7)	(156.4)	(33.4)	(14.3)	7.4
DuPont-RoIC					
NOPLAT margin (%)	(47.4)	(33.3)	(15.8)	(7.8)	1.4
IC turnover (x)	4.2	7.2	4.0	3.2	3.8
RoIC (%)	(196.9)	(241.2)	(62.5)	(25.4)	5.4
Operating metrics					
Core NWC days	(70.1)	(18.5)	72.6	40.4	17.0
Total NWC days	(70.1)	(18.5)	72.6	40.4	17.0
Fixed asset turnover	2.3	2.4	3.0	3.0	2.9
Opex-to-revenue (%)	46.0	42.5	32.2	24.6	22.9

Source: Company, Emkay Research

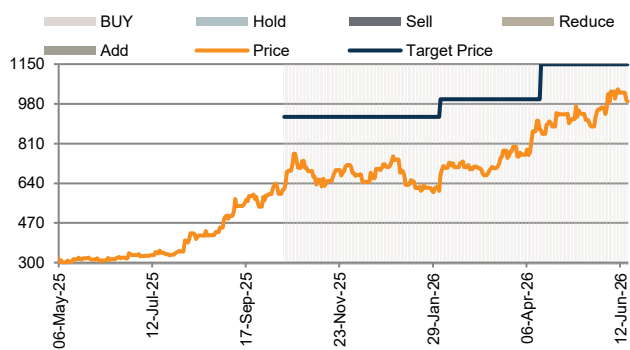
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-May-26	934	1,150	Buy	Chirag Jain
16-Apr-26	866	1,150	Buy	Chirag Jain
16-Mar-26	713	1,000	Buy	Chirag Jain
09-Mar-26	682	1,000	Buy	Chirag Jain
03-Feb-26	676	1,000	Buy	Chirag Jain
12-Nov-25	629	925	Buy	Chirag Jain
14-Oct-25	615	925	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

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