

## Sluggish quarter; surface to continue as growth driver

Logistics ▶ Result Update ▶ May 29, 2025

CMP (Rs): 6,639 | TP (Rs): 6,650

**Blue Dart Express (BDE)'s Q4FY25 print was disappointing, with consol EBITDAM contracting by ~200bps and revenue growth at 7% YoY. Strong volume growth in the B2C segment (up 19% YoY) is heartening, along with management commentary around the surface business not being margin dilutive. We expect contribution from surface to continue inching up going forward (up by 2ppt in FY25), as we bake in 10% revenue CAGR over FY25-28, with margin improving by ~200bps on the back of improving freighter utilization and operating leverage. Factoring in the Q4 miss, we cut FY26E/27E EBITDA by 6%/4%, respectively, and trim Mar-26E TP by ~6% to Rs6,650 (based on DCF methodology), implying FY27E EV/EBITDA of 13x and P/E of 36x (LTA of 14x EV/EBITDA and 44x 2-year forward PER). We maintain ADD.**

**Subdued performance**

BDE logged consol revenue at Rs14.2bn (up by 7% YoY). Volume/Shipments for the quarter stood at 331k metric ton/92mn, growing 11%/0% YoY, with blended realization per parcel and blended realization per kg growing at 7% and -4% YoY, respectively. Given its higher growth profile, surface now contributes ~35% of revenue. EBITDA stood at Rs2.1bn (down 6% YoY). EBITDAM contracted by 205bps YoY/80bps QoQ, mainly due to subdued gross margin (down by 170bps YoY). D&A expenses increased 10% YoY, leading to operating margin contracting by 230bps. PAT stood at Rs552mn (down 29% YoY) owing to negative operating leverage. OCF/EBITDA stood at 99% for FY25. Capex for FY25 was Rs2.5bn (vs Rs2.7bn in FY24). BDE has declared a final dividend of Rs25/sh.

**Earnings call KTAs**

1) The management expects to continue tracking its high single-digit to low double-digit volume growth trajectory in coming quarters, and clock margin improvement on the back of operating leverage and yield improvement (particularly in the Guwahati lane, which is currently below par). 2) Surface contribution has increased by 2ppt in FY25, with products like Dart Plus and E-tail delivery solution seeing fast growth. The mgmt is confident of achieving healthy growth in B2C, as its presence in the niche segment is not materially impacted by the industry slowdown. 3) The Guwahati lane has seen significant improvement in volume originating from the North East, helping improve utilization. 4) The mgmt highlighted that new aircraft have reached optimum utilization levels (85-90%). 5) Despite improving road efficiency, the mgmt does not expect any major shift to road (from air) due to the urgency and nature of demand (via air). 6) Margin decline YoY was due to higher expenses accruing from operationalizing new aircraft. Surface margins though do not have a dilutive impact. 7) FY26 capex will be toward replacement, upgradation, and capacity expansion, with plans to add facilities nationwide (particularly the West, South) by way of lease. 8) B2B volume grew 10% and B2C grew 19% in Q4. Revenue mix for B2B/B2C stood at 73/27%, respectively.

|                         |              |
|-------------------------|--------------|
| Target Price – 12M      | Mar-26       |
| <b>Change in TP (%)</b> | <b>(6.3)</b> |
| Current Reco.           | ADD          |
| Previous Reco.          | ADD          |
| Upside/(Downside) (%)   | 0.2          |

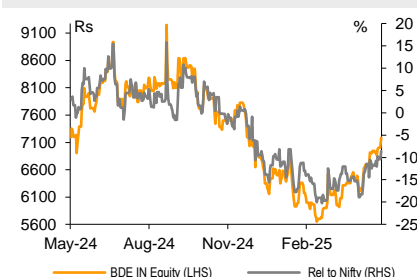
| Stock Data              | BDE IN    |
|-------------------------|-----------|
| 52-week High (Rs)       | 9,489     |
| 52-week Low (Rs)        | 5,365     |
| Shares outstanding (mn) | 23.7      |
| Market-cap (Rs bn)      | 158       |
| Market-cap (USD mn)     | 1,842     |
| Net-debt, FY26E (Rs mn) | (2,054.7) |
| ADTV-3M (mn shares)     | 0         |
| ADTV-3M (Rs mn)         | 157.8     |
| ADTV-3M (USD mn)        | 1.8       |
| Free float (%)          | 0.0       |
| Nifty-50                | 24,833.6  |
| INR/USD                 | 85.5      |

**Shareholding, Mar-25**

|               |          |
|---------------|----------|
| Promoters (%) | 75.0     |
| FPIs/MFs (%)  | 5.5/13.0 |

**Price Performance**

| (%)           | 1M  | 3M    | 12M    |
|---------------|-----|-------|--------|
| Absolute      | 3.8 | 10.7  | (9.7)  |
| Rel. to Nifty | 1.8 | (1.4) | (17.5) |

**1-Year share price trend (Rs)****Blue Dart Express: Financial Snapshot (Consolidated)**

| Y/E March (Rs mn)   | FY24   | FY25   | FY26E  | FY27E  | FY28E  |
|---------------------|--------|--------|--------|--------|--------|
| Revenue             | 52,678 | 57,202 | 62,997 | 69,227 | 76,150 |
| EBITDA              | 8,528  | 8,726  | 10,324 | 11,765 | 13,094 |
| Adj. PAT            | 3,010  | 2,524  | 3,532  | 4,539  | 5,259  |
| Adj. EPS (Rs)       | 126.8  | 106.4  | 148.8  | 191.3  | 221.6  |
| EBITDA margin (%)   | 16.2   | 15.3   | 16.4   | 17.0   | 17.2   |
| EBITDA growth (%)   | (9.0)  | 2.3    | 18.3   | 14.0   | 11.3   |
| Adj. EPS growth (%) | (18.8) | (16.1) | 39.9   | 28.5   | 15.9   |
| RoE (%)             | 23.6   | 17.3   | 21.2   | 23.6   | 23.1   |
| RoIC (%)            | 34.9   | 28.3   | 45.1   | 72.7   | 115.9  |
| P/E (x)             | 52.3   | 62.4   | 44.6   | 34.7   | 30.0   |
| EV/EBITDA (x)       | 18.6   | 18.2   | 15.3   | 13.5   | 12.1   |
| P/B (x)             | 11.5   | 10.1   | 8.9    | 7.6    | 6.4    |
| FCFF yield (%)      | 2.4    | 3.0    | 3.5    | 3.9    | 4.9    |

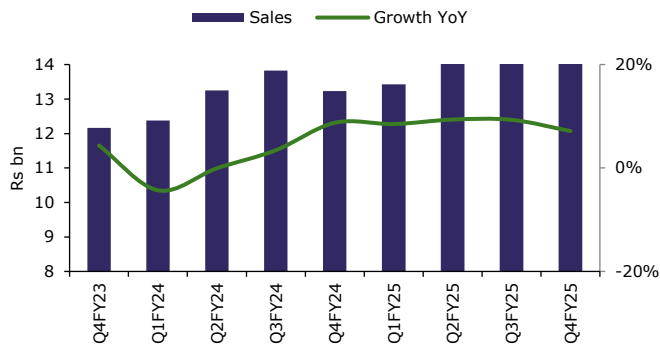
Source: Company, Emkay Research

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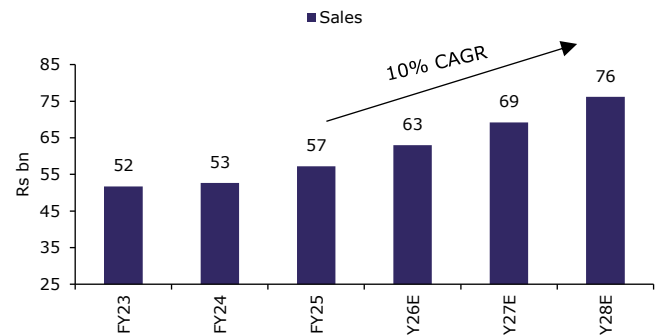
# Story in Charts

**Exhibit 1: Q4 consolidated sales grew 7% YoY**



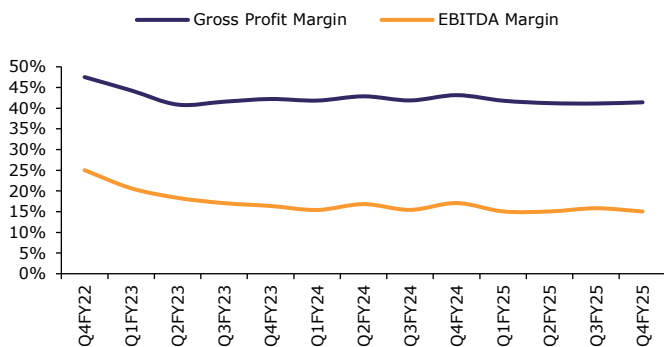
Source: Company, Emkay Research

**Exhibit 2: We expect sales CAGR of 10% over FY25-28E**



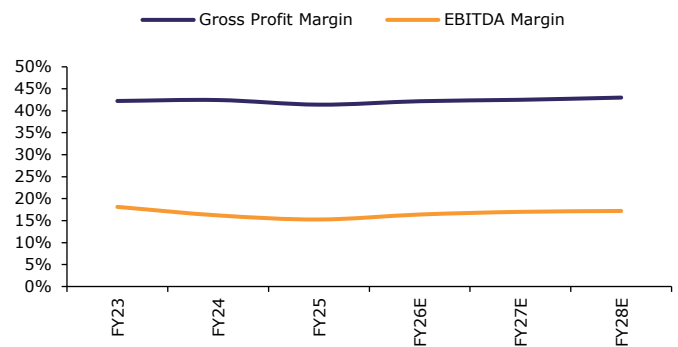
Source: Company, Emkay Research

**Exhibit 3: Gross / EBITDA margin contracted on YoY basis**



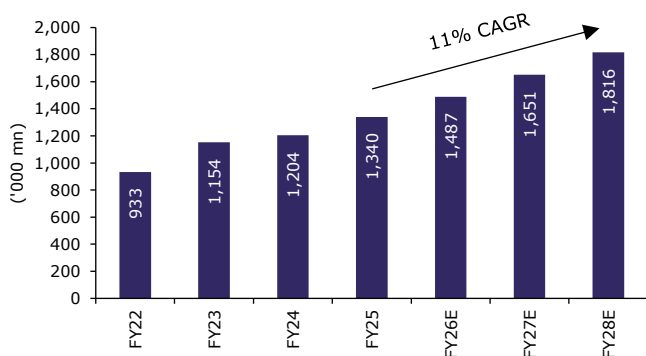
Source: Company, Emkay Research

**Exhibit 4: We expect EBITDAM to expand by 200bps over FY25-28E**



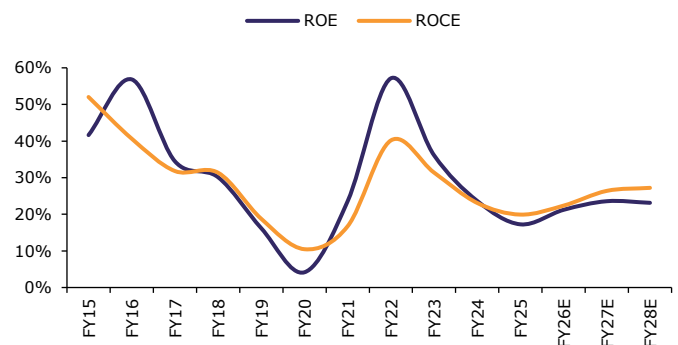
Source: Company, Emkay Research

**Exhibit 5: We anticipate 11% volume CAGR for FY25-28E**



Source: Company, Emkay Research

**Exhibit 6: Return ratios are unlikely to see the pandemic peaks due to freighter addition**



Source: Company, Emkay Research

**Exhibit 7: Summary of quarterly financials (Consolidated)**

| (Rs mn)                             | Q4FY24        | Q3FY25        | Q4FY25        | YoY         | QoQ         | FY24          | FY25          | YoY           |
|-------------------------------------|---------------|---------------|---------------|-------------|-------------|---------------|---------------|---------------|
| <b>Net sales</b>                    | <b>13,229</b> | <b>15,117</b> | <b>14,173</b> | <b>7%</b>   | <b>-6%</b>  | <b>52,678</b> | <b>57,202</b> | <b>9%</b>     |
| Operating Expenses                  | (10,969)      | (12,725)      | (12,042)      | 10%         | -5%         | (44,151)      | (48,476)      | 9.8%          |
| Freight, handling and service costs | 7,520         | 8,898         | 8,301         | 10%         | -7%         | 30,321        | 33,526        | 10.6%         |
| Employee Costs                      | 2,264         | 2,411         | 2,397         | 6%          | -1%         | 9,071         | 9,681         | 6.7%          |
| Other operating Expenses            | 1,186         | 1,415         | 1,344         | 13%         | -5%         | 4,759         | 5,270         | 10.7%         |
| Gross Profit                        | 5,709         | 6,219         | 5,872         | 3%          | -6%         | 22,358        | 23,676        | 5.9%          |
| <b>EBITDA</b>                       | <b>2,260</b>  | <b>2,392</b>  | <b>2,131</b>  | <b>-6%</b>  | <b>-11%</b> | <b>8,528</b>  | <b>8,726</b>  | <b>2.3%</b>   |
| <b>- Margin</b>                     | <b>17.1%</b>  | <b>15.8%</b>  | <b>15.0%</b>  |             |             | <b>16.2%</b>  | <b>15.3%</b>  |               |
| Depreciation                        | 1,127         | 1,213         | 1,243         | 10%         | 2%          | 4,329         | 4,849         | 12.0%         |
| <b>EBIT</b>                         | <b>1,132</b>  | <b>1,179</b>  | <b>888</b>    | <b>-22%</b> | <b>-25%</b> | <b>4,199</b>  | <b>3,877</b>  | <b>-7.7%</b>  |
| Other Income                        | 111           | 120           | 123           | 11%         | 3%          | 508           | 420           | -17.4%        |
| Interest                            | (194)         | (206)         | (200)         | 3%          | -3%         | (781)         | (824)         | 5.5%          |
| Extra ordinary items                |               |               |               |             |             |               |               |               |
| <b>PBT</b>                          | <b>1,049</b>  | <b>1,093</b>  | <b>810</b>    | <b>-23%</b> | <b>-26%</b> | <b>3,927</b>  | <b>3,472</b>  | <b>-11.6%</b> |
| Tax                                 | 272           | 283           | 259           | -5%         | -8%         | 917           | 948           | 3.4%          |
| <b>PAT</b>                          | <b>778</b>    | <b>810</b>    | <b>552</b>    | <b>-29%</b> | <b>-32%</b> | <b>3,010</b>  | <b>2,524</b>  | <b>-16.1%</b> |
| Adj PAT                             | 778           | 810           | 552           | -29%        | -32%        | 3,010         | 2,524         | -16.1%        |
| <b>EPS (Rs)</b>                     | <b>32.8</b>   | <b>34.1</b>   | <b>23.2</b>   | <b>-29%</b> | <b>-32%</b> | <b>127</b>    | <b>106</b>    | <b>-16.1%</b> |

| (%)          | Q4FY24 | Q3FY25 | Q4FY25 | YoY   | QoQ   | FY24  | FY25  | YoY   |
|--------------|--------|--------|--------|-------|-------|-------|-------|-------|
| Gross margin | 43.2%  | 41.1%  | 41.4%  | (173) | 29    | 42.4% | 41.4% | (105) |
| EBIDTAM      | 17.1%  | 15.8%  | 15.0%  | (204) | (79)  | 16.2% | 15.3% | (93)  |
| EBITM        | 8.6%   | 7.8%   | 6.3%   | (229) | (153) | 8.0%  | 6.8%  | (119) |
| EBTM         | 7.9%   | 7.2%   | 5.7%   | (221) | (151) | 7.5%  | 6.1%  | (138) |
| PATM         | 5.9%   | 5.4%   | 3.9%   | (199) | (147) | 5.7%  | 4.4%  | (130) |

Source: Company, Emkay Research

**Exhibit 8: Actuals vs estimates (Q4FY25)**

| (Rs mn)       | Actual | Estimate | Consensus   | Variation |           |
|---------------|--------|----------|-------------|-----------|-----------|
|               |        | (Emkay)  | estimate    |           |           |
|               |        |          | (Bloomberg) | Emkay     | Consensus |
| Revenue       | 14,173 | 14,520   | 14,495      | -2%       | -2%       |
| EBITDA        | 2,131  | 2,419    | 2,073       | -12%      | 3%        |
| EBITDA margin | 15.0%  | 16.7%    | 14%         | -162 bps  | 74 bps    |
| PAT           | 552    | 854      | 751         | -35%      | -27%      |

Source: Company, Emkay Research; Note: Consensus estimates are a combination of standalone and consolidated numbers of BDE

**Exhibit 9: Change in estimates**

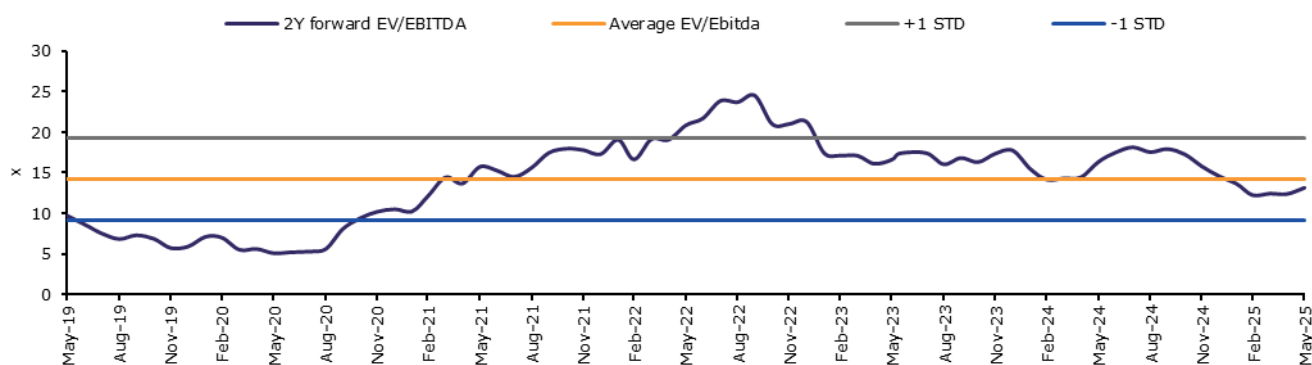
| Particulars       | FY26E  |        |         | FY27E  |        |         | FY28E |        |        |
|-------------------|--------|--------|---------|--------|--------|---------|-------|--------|--------|
|                   | Old    | New    | Change  | Old    | New    | Change  | Old   | New    | Change |
| Revenue           | 63,368 | 62,997 | -0.6%   | 69,635 | 69,227 | -0.6%   | NA    | 76,150 | NA     |
| EBITDA            | 10,975 | 10,324 | -5.9%   | 12,236 | 11,765 | -3.8%   | NA    | 13,094 | NA     |
| EBITDA margin (%) | 17.3   | 16.4   | -93 bps | 17.6   | 17.0   | -58 bps | NA    | 17.2   | NA     |
| PAT               | 4,167  | 3,532  | -15.2%  | 4,923  | 4,539  | -7.8%   | NA    | 5,259  | NA     |

Source: Company, Emkay Research

**Exhibit 10: We value BDE at Rs6,650 (Mar-26E)**

| Particulars (Rs mn)              | FY25E   | FY26E   | FY27E   | FY28E   | FY30E   | FY35E   |
|----------------------------------|---------|---------|---------|---------|---------|---------|
| Revenue                          | 57,202  | 62,997  | 69,227  | 76,150  | 88,377  | 129,854 |
| NOPLAT                           | 2,818   | 3,665   | 4,672   | 5,293   | 6,316   | 10,250  |
| Non-cash items                   | 4,849   | 5,418   | 5,512   | 6,008   | 6,250   | 8,960   |
| Change in WC                     | (786)   | (645)   | (215)   | (239)   | (226)   | (332)   |
| Capex                            | (2,539) | (2,500) | (3,500) | (3,000) | (1,500) | (2,464) |
| FCFF                             | 4,343   | 5,938   | 6,468   | 8,062   | 10,840  | 16,414  |
|                                  |         |         |         |         |         |         |
| WACC                             | 12.0%   |         |         |         |         |         |
| Terminal growth                  | 6%      |         |         |         |         |         |
|                                  |         |         |         |         |         |         |
| PV of CFs (FY24-35E)             | 57,785  |         |         |         |         |         |
| PV of terminal value             | 99,695  |         |         |         |         |         |
| Total EV                         | 157,479 |         |         |         |         |         |
| (Less) Net Debt                  | (2,045) |         |         |         |         |         |
| Total Equity value               | 159,524 |         |         |         |         |         |
|                                  |         |         |         |         |         |         |
| Total no of shares - Mar-25 (mn) | 24      |         |         |         |         |         |
|                                  |         |         |         |         |         |         |
| Target price - Mar 26E (Rs)      | 6,650   |         |         |         |         |         |

Source: Company, Emkay Research

**Exhibit 11: BDE is currently trading below its 5-year LTA EV/EBITDA (2Y fwd)**

Source: Company, Emkay Research

Blue Dart Express: Consolidated Financials and Valuations

| Profit & Loss               |        |        |        |        |        |
|-----------------------------|--------|--------|--------|--------|--------|
| Y/E March (Rs mn)           | FY24   | FY25   | FY26E  | FY27E  | FY28E  |
| Revenue                     | 52,678 | 57,202 | 62,997 | 69,227 | 76,150 |
| Revenue growth (%)          | 1.8    | 8.6    | 10.1   | 9.9    | 10.0   |
| EBITDA                      | 8,528  | 8,726  | 10,324 | 11,765 | 13,094 |
| EBITDA growth (%)           | (9.0)  | 2.3    | 18.3   | 14.0   | 11.3   |
| Depreciation & Amortization | 4,329  | 4,849  | 5,418  | 5,512  | 6,008  |
| EBIT                        | 4,199  | 3,876  | 4,907  | 6,254  | 7,086  |
| EBIT growth (%)             | (22.7) | (7.7)  | 26.6   | 27.5   | 13.3   |
| Other operating income      | -      | -      | -      | -      | -      |
| Other income                | 508    | 420    | 462    | 508    | 559    |
| Financial expense           | 781    | 824    | 640    | 686    | 606    |
| PBT                         | 3,927  | 3,472  | 4,728  | 6,076  | 7,039  |
| Extraordinary items         | 0      | 0      | 0      | 0      | 0      |
| Taxes                       | 917    | 948    | 1,196  | 1,537  | 1,781  |
| Minority interest           | 0      | 0      | 0      | 0      | 0      |
| Income from JV/Associates   | 0      | 0      | 0      | 0      | 0      |
| Reported PAT                | 3,010  | 2,524  | 3,532  | 4,539  | 5,259  |
| PAT growth (%)              | (18.8) | (16.1) | 39.9   | 28.5   | 15.9   |
| Adjusted PAT                | 3,010  | 2,524  | 3,532  | 4,539  | 5,259  |
| Diluted EPS (Rs)            | 126.8  | 106.4  | 148.8  | 191.3  | 221.6  |
| Diluted EPS growth (%)      | (18.8) | (16.1) | 39.9   | 28.5   | 15.9   |
| DPS (Rs)                    | 30.0   | 25.0   | 60.0   | 60.0   | 60.0   |
| Dividend payout (%)         | 23.6   | 23.5   | 40.3   | 31.4   | 27.1   |
| EBITDA margin (%)           | 16.2   | 15.3   | 16.4   | 17.0   | 17.2   |
| EBIT margin (%)             | 8.0    | 6.8    | 7.8    | 9.0    | 9.3    |
| Effective tax rate (%)      | 23.3   | 27.3   | 25.3   | 25.3   | 25.3   |
| NOPLAT (pre-IndAS)          | 3,219  | 2,818  | 3,665  | 4,672  | 5,293  |
| Shares outstanding (mn)     | 24     | 24     | 24     | 24     | 24     |

Source: Company, Emkay Research

| Balance Sheet               |         |         |         |         |         |
|-----------------------------|---------|---------|---------|---------|---------|
| Y/E March (Rs mn)           | FY24    | FY25    | FY26E   | FY27E   | FY28E   |
| Share capital               | 238     | 238     | 238     | 238     | 238     |
| Reserves & Surplus          | 13,435  | 15,353  | 17,461  | 20,576  | 24,411  |
| Net worth                   | 13,673  | 13,248  | 15,358  | 18,473  | 22,308  |
| Minority interests          | 0       | 0       | 0       | 0       | 0       |
| Non-current liab. & prov.   | (1,045) | (1,046) | (1,046) | (1,046) | (1,046) |
| Total debt                  | 2,547   | 2,000   | 2,000   | 2,000   | 2,000   |
| Total liabilities & equity  | 23,357  | 24,614  | 25,722  | 27,838  | 30,672  |
| Net tangible fixed assets   | 5,897   | 6,340   | 10,469  | 8,352   | 5,730   |
| Net intangible assets       | 698     | 576     | 576     | 576     | 576     |
| Net ROU assets              | 7,062   | 6,857   | 7,561   | 12,202  | 19,706  |
| Capital WIP                 | 735     | 766     | 766     | 766     | 766     |
| Goodwill                    | -       | -       | -       | -       | -       |
| Investments [JV/Associates] | 3,073   | 3,858   | 3,858   | 3,858   | 3,858   |
| Cash & equivalents          | 1,662   | 1,673   | 4,055   | 2,966   | 570     |
| Current assets (ex-cash)    | 9,865   | 11,145  | 12,484  | 13,445  | 14,512  |
| Current Liab. & Prov.       | 10,207  | 10,967  | 11,661  | 12,406  | 13,235  |
| NWC (ex-cash)               | (342)   | 178     | 823     | 1,038   | 1,278   |
| Total assets                | 23,357  | 24,614  | 25,722  | 27,837  | 30,672  |
| Net debt                    | 885     | 327     | (2,055) | (966)   | 1,430   |
| Capital employed            | 23,357  | 24,614  | 25,722  | 27,838  | 30,672  |
| Invested capital            | 10,826  | 9,118   | 7,142   | 5,704   | 3,431   |
| BVPS (Rs)                   | 576.2   | 657.0   | 745.8   | 877.1   | 1,038.7 |
| Net Debt/Equity (x)         | 0.1     | -       | (0.1)   | -       | 0.1     |
| Net Debt/EBITDA (x)         | 0.1     | -       | (0.2)   | (0.1)   | 0.1     |
| Interest coverage (x)       | 6.0     | 5.2     | 8.4     | 9.9     | 12.6    |
| RoCE (%)                    | 30.9    | 25.4    | 28.8    | 31.8    | 30.9    |

Source: Company, Emkay Research

| Cash flows                   |         |         |         |          |          |
|------------------------------|---------|---------|---------|----------|----------|
| Y/E March (Rs mn)            | FY24    | FY25    | FY26E   | FY27E    | FY28E    |
| PBT (ex-other income)        | 3,419   | 3,053   | 4,267   | 5,568    | 6,481    |
| Others (non-cash items)      | -       | -       | -       | -        | -        |
| Taxes paid                   | (636)   | (830)   | (1,366) | (1,506)  | (1,602)  |
| Change in NWC                | 870     | (521)   | (645)   | (215)    | (239)    |
| Operating cash flow          | 8,763   | 7,375   | 8,313   | 10,045   | 11,253   |
| Capital expenditure          | (5,013) | (2,654) | (2,796) | (3,859)  | (3,495)  |
| Acquisition of business      | (1,364) | (785)   | 0       | 0        | 0        |
| Interest & dividend income   | 0       | 0       | 0       | 0        | 0        |
| Investing cash flow          | (5,869) | (3,019) | (2,334) | (3,351)  | (2,937)  |
| Equity raised/(repaid)       | 0       | 0       | 0       | 0        | 0        |
| Debt raised/(repaid)         | 47      | (547)   | 0       | 0        | 0        |
| Payment of lease liabilities | (39)    | 93      | (1,704) | (5,641)  | (8,505)  |
| Interest paid                | (781)   | (824)   | (640)   | (686)    | (606)    |
| Dividend paid (incl tax)     | (712)   | (593)   | (1,424) | (1,424)  | (1,424)  |
| Others                       | (3,984) | (3,377) | (4,385) | (5,385)  | (5,384)  |
| Financing cash flow          | (5,468) | (5,248) | (8,153) | (13,135) | (15,918) |
| Net chg in Cash              | (2,574) | (892)   | (2,174) | (6,442)  | (7,602)  |
| OCF                          | 8,763   | 7,375   | 8,313   | 10,045   | 11,253   |
| Adj. OCF (w/o NWC chg.)      | 7,892   | 7,896   | 8,959   | 10,260   | 11,492   |
| FCFF                         | 3,750   | 4,721   | 5,517   | 6,186    | 7,757    |
| FCFE                         | 2,969   | 3,897   | 4,877   | 5,500    | 7,152    |
| OCF/EBITDA (%)               | 102.8   | 84.5    | 80.5    | 85.4     | 85.9     |
| FCFE/PAT (%)                 | 98.6    | 154.4   | 138.1   | 121.2    | 136.0    |
| FCFF/NOPLAT (%)              | 116.5   | 167.5   | 150.5   | 132.4    | 146.5    |

Source: Company, Emkay Research

| Valuations and key Ratios |         |         |         |         |         |
|---------------------------|---------|---------|---------|---------|---------|
| Y/E March                 | FY24    | FY25    | FY26E   | FY27E   | FY28E   |
| P/E (x)                   | 52.3    | 62.4    | 44.6    | 34.7    | 30.0    |
| EV/CE(x)                  | 9.8     | 9.0     | 8.0     | 6.9     | 5.9     |
| P/B (x)                   | 11.5    | 10.1    | 8.9     | 7.6     | 6.4     |
| EV/Sales (x)              | 3.0     | 2.8     | 2.5     | 2.3     | 2.1     |
| EV/EBITDA (x)             | 18.6    | 18.2    | 15.3    | 13.5    | 12.1    |
| EV/EBIT(x)                | 37.7    | 40.9    | 32.3    | 25.3    | 22.4    |
| EV/IC (x)                 | 14.6    | 17.4    | 22.2    | 27.8    | 46.2    |
| FCFF yield (%)            | 2.4     | 3.0     | 3.5     | 3.9     | 4.9     |
| FCFE yield (%)            | 1,884.7 | 2,473.9 | 3,096.0 | 3,491.4 | 4,540.0 |
| Dividend yield (%)        | 0.5     | 0.4     | 0.9     | 0.9     | 0.9     |
| DuPont-RoE split          |         |         |         |         |         |
| Net profit margin (%)     | 5.7     | 4.4     | 5.6     | 6.6     | 6.9     |
| Total asset turnover (x)  | 3.4     | 3.4     | 3.5     | 4.1     | 5.7     |
| Assets/Equity (x)         | 1.2     | 1.2     | 1.1     | 0.9     | 0.6     |
| RoE (%)                   | 23.6    | 17.3    | 21.2    | 23.6    | 23.1    |
| DuPont-RoIC               |         |         |         |         |         |
| NOPLAT margin (%)         | 6.1     | 4.9     | 5.8     | 6.7     | 7.0     |
| IC turnover (x)           | 5.7     | 5.7     | 7.7     | 10.8    | 16.7    |
| RoIC (%)                  | 34.9    | 28.3    | 45.1    | 72.7    | 115.9   |
| Operating metrics         |         |         |         |         |         |
| Core NWC days             | (2.4)   | 1.1     | 4.8     | 5.5     | 6.1     |
| Total NWC days            | (2.4)   | 1.1     | 4.8     | 5.5     | 6.1     |
| Fixed asset turnover      | 2.2     | 2.1     | 2.1     | 2.1     | 2.0     |
| Opex-to-revenue (%)       | 26.3    | 26.1    | 25.8    | 25.5    | 25.8    |

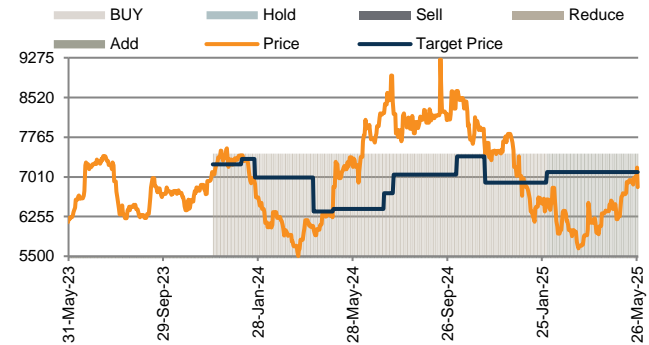
Source: Company, Emkay Research

## RECOMMENDATION HISTORY – DETAILS

| Date      | Closing Price (INR) | TP (INR) | Rating | Analyst        |
|-----------|---------------------|----------|--------|----------------|
| 08-Apr-25 | 6,072               | 7,100    | Add    | Anshul Agrawal |
| 19-Feb-25 | 6,118               | 7,100    | Add    | Anshul Agrawal |
| 31-Jan-25 | 6,580               | 7,100    | Add    | Anshul Agrawal |
| 24-Nov-24 | 7,501               | 6,900    | Reduce | Anshul Agrawal |
| 13-Nov-24 | 7,441               | 6,900    | Reduce | Anshul Agrawal |
| 22-Oct-24 | 7,977               | 7,400    | Reduce | Anshul Agrawal |
| 08-Oct-24 | 8,594               | 7,400    | Reduce | Anshul Agrawal |
| 20-Aug-24 | 7,979               | 7,050    | Reduce | Anshul Agrawal |
| 19-Jul-24 | 8,208               | 7,050    | Reduce | Anshul Agrawal |
| 07-Jul-24 | 8,227               | 6,700    | Reduce | Anshul Agrawal |
| 03-May-24 | 6,822               | 6,400    | Reduce | Anshul Agrawal |
| 08-Apr-24 | 6,012               | 6,350    | Reduce | Anshul Agrawal |
| 22-Feb-24 | 6,231               | 7,000    | Reduce | Anshul Agrawal |
| 24-Jan-24 | 6,875               | 7,000    | Reduce | Anshul Agrawal |
| 15-Jan-24 | 7,267               | 7,350    | Reduce | Anshul Agrawal |
| 07-Jan-24 | 7,417               | 7,350    | Reduce | Anshul Agrawal |
| 24-Dec-23 | 7,342               | 7,250    | Reduce | Anshul Agrawal |
| 01-Dec-23 | 7,061               | 7,250    | Reduce | Anshul Agrawal |

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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