

LG Electronics India's (LGEIL) revenue growth turned positive at 8% YoY to Rs80.5bn after 3 quarters of weakness, below our estimate of Rs82.5bn, driven by category-wide pick-up in demand momentum (HA/HE revenues up 6%/20% YoY). EBITDA stood at Rs9.4bn with EBITDAM improving QoQ to 11.7% (below our expectation of 12.8%) impacted by rupee weakness (1% drag) and channel promotion spends (~1.1%). For FY27, LGEIL guides for mid-teens revenue growth (through domestic recovery, export scale-up via the Essential series, rising B2B) and early double-digit EBITDAM, driven by calibrated price hikes, localization, and rising exports/B2B product mix. While early indicators are encouraging, given strong heatwave-led demand in compressor-based products, management noted that mid-April rainfall disruptions dented early season momentum in primary markets. On pricing, it maintains a calibrated approach (no further hikes indicated yet) with a close 'wait and watch' stance (Refer to: [Exports and B2B seen as incremental growth levers](#)). To factor in near-term commodity headwinds, we trim FY27/28E EPS by ~5/4%. We roll-fwd our TP to 50x Mar-28E PER (vs Dec-27E). Maintain BUY and TP of Rs1,900.

Growth steady; weaker-than-expected profitability

Revenue grew 8% YoY (2.4%/0.9% below our/street estimates of Rs82.6bn/Rs81.3n) to Rs80.5bn. EBITDA declined 10.4%, coming in 10.5/5.6% below our/street estimates (Rs10.6bn/Rs10bn) at Rs9.4bn, with EBITDAM at 11.7% largely due to GM compression (~400bps QoQ) and higher opex. APAT stood at Rs6.9bn, a 9.1% miss vs our estimate.

Earnings call KTAs

1) The management guides for mid-teen revenue growth in FY27, with an EBITDA margin target in the early double-digit range (exports/B2B). 2) Early indicators from April/May are encouraging, driven by strong heatwave-driven demand for compressor-based products. 3) Exports are seen as one of the most important levers for growth/margin protection (given natural hedge against FX), For this, LG is pursuing a 2-pronged strategy of scaling the mass-premium Essential Series into new geographies (+22 countries), with a premium product focus (side-by-side Ref, front-load WM) in developed countries like US/Europe. 4) Heading into Q1FY27, RAC channel inventory levels were lean, with dealers cautious given weather-related uncertainties. 5) EBITDAM fell ~250bps YoY, driven by rupee depreciation (~1% impact on margins) and channel promotion investments (~1.1%), but they mentioned these were deliberate, time-bound spends to deepen channel partner relationships. 6) Market share of premium OLED TV stood at 60%, while the newly introduced French Door Ref has already captured 14% share by FY26 (targeting #1 spot soon). 7) TVs: 55-inch+ segment grew 47% YoY in Q4 (~49% of LG's total TV revenue now) 8) Sri City facility entails cumulative capex of Rs50bn in a phased manner, with AC compressor production to begin in Q3FY27, RAC assembly in Q4FY27, and WM/Ref lines coming onstream in phases thereafter. 9) LG views B2B as hedge from B2C business (CAC delivered strong growth in Q4), and the pipeline is being expanded (new 5-star SAC model seen as key enabler for government project bidding).

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	27.5

Stock Data	LGEL IN
52-week High (Rs)	1,749
52-week Low (Rs)	1,300
Shares outstanding (mn)	678.8
Market-cap (Rs bn)	1,011
Market-cap (USD mn)	10,566
Net-debt, FY27E (Rs mn)	(45,452.4)
ADTV-3M (mn shares)	0.9
ADTV-3M (Rs mn)	1,361.7
ADTV-3M (USD mn)	14.2
Free float (%)	15.0
Nifty-50	23,719.3
INR/USD	95.7

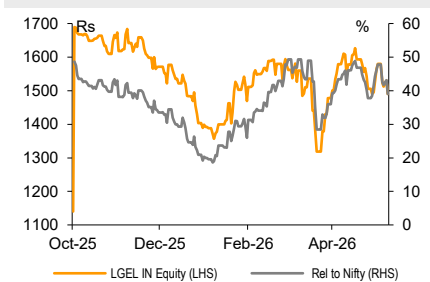
Shareholding, Mar-26

Promoters (%)	85.0
FPIs/MFs (%)	2.7/8.0

Price Performance

(%)	1M	3M	12M
Absolute	(7.4)	(3.8)	0.0
Rel. to Nifty	(4.8)	3.7	0.0

1-Year share price trend (Rs)



LG Electronics India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	213,520	243,666	246,049	279,105	318,627
EBITDA	22,249	31,101	24,083	30,849	37,353
Adj. PAT	15,111	22,033	16,851	21,448	26,099
Adj. EPS (Rs)	22.3	32.5	24.8	31.6	38.5
EBITDA margin (%)	10.4	12.8	9.8	11.1	11.7
EBITDA growth (%)	17.1	39.8	(22.6)	28.1	21.1
Adj. EPS growth (%)	12.1	45.8	(23.5)	27.3	21.7
RoE (%)	37.2	45.2	24.7	25.5	26.3
RoIC (%)	97.4	119.3	58.9	52.6	50.6
P/E (x)	66.9	45.9	60.0	47.1	38.7
EV/EBITDA (x)	44.5	31.3	40.1	31.3	25.6
P/B (x)	26.8	16.9	13.2	11.1	9.4
FCFF yield (%)	1.6	1.3	0.6	0.8	2.2

Source: Company, Emkay Research

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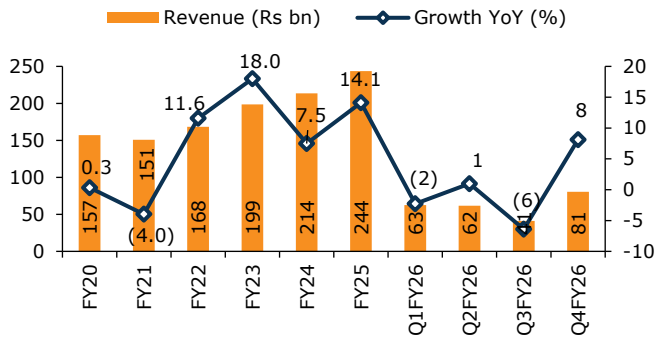
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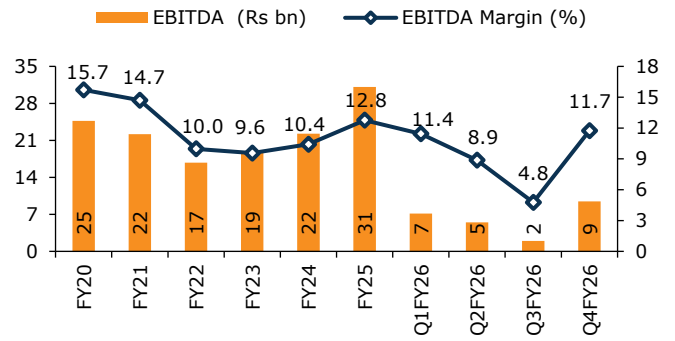
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Exhibit 1: Revenue was up ~8% YoY during Q4FY26...



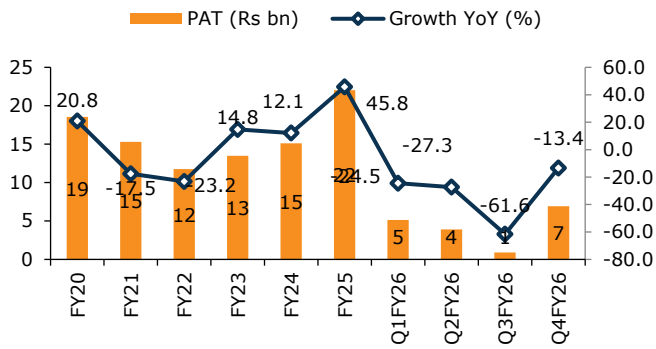
Source: Company, Emkay Research

Exhibit 2: ...with EBITDA margin slumping by ~243bps YoY, owing to GM contraction and increasing staff costs...



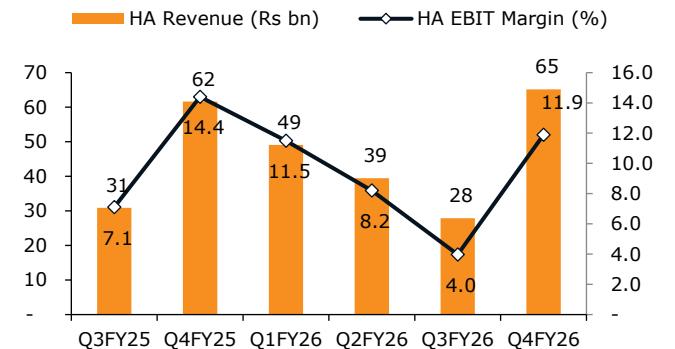
Source: Company, Emkay Research

Exhibit 3: ...leading to PAT declining by ~13% YoY



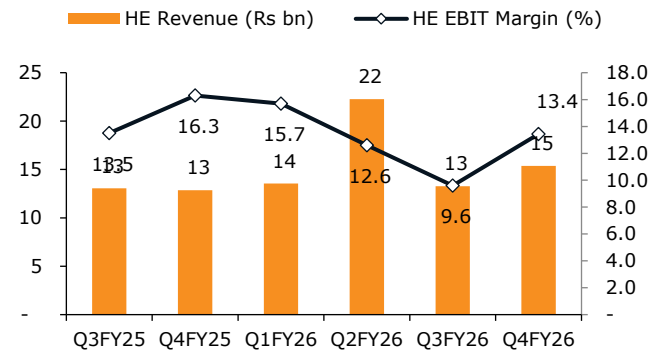
Source: Company, Emkay Research

Exhibit 4: Home Appliances (HA) revenue rose by ~6% YoY, with EBIT margin rising QoQ by ~790bps to 11.9%...



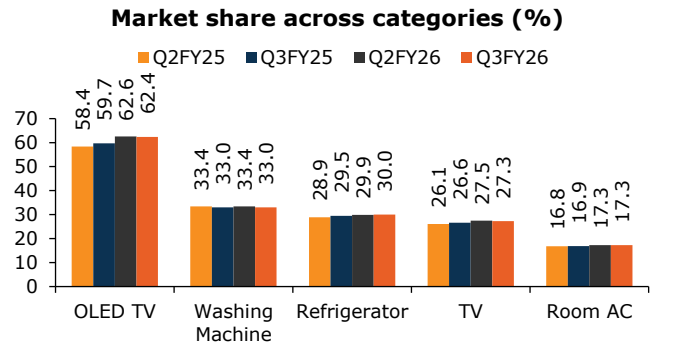
Source: Company, Emkay Research

Exhibit 5: ...while Home Entertainment (HE) revenue saw an uptick of ~19.5% YoY, EBITM compressed by ~286bps YoY



Source: Company, Emkay Research

Exhibit 6: LGEIL market share is broadly stable across segments



Source: Company, Emkay Research

Exhibit 7: Actuals vs estimates

Particulars (Rs mn)	Actuals	Emkay Estimates	Variance %	Consensus	Variance %
Net sales	80,536	82,553	(2.4)	81,293	(0.9)
EBITDA	9,454	10,564	(10.5)	10,017	(5.6)
EBITDA margin (%)	11.7	12.8	-106 bps	12.3	-58 bps
Adj net income	6,927	7,622	(9.1)	7,686	(9.9)

Source: Company, Bloomberg, Emkay Research

Exhibit 8: Q4FY26- A weaker-than-expected quarter for LGEIL, with revenue/EBITDA/PAT growing at ~8%/-10%/-13% YoY, respectively

Quarterly snapshot (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue from operations	64,088	61,139	43,955	74,490	62,629	61,740	41,144	80,536	8.1	95.7
Growth YoY (%)					(2)	1	(6)	8		
Total operating expenses	54,507	53,569	40,552	63,937	55,467	56,265	39,183	71,082	11.2	81.4
Growth YoY (%)					1.8	5.0	(3.4)	11.2		
Raw material	42,824	41,721	29,432	51,824	42,831	43,561	27,739	57,537	11.0	107.4
As a (%) of revenue	66.8	68.2	67.0	69.6	68.4	70.6	67.4	71.4		
Employee expense	2,409	2,345	2,371	2,503	2,536	2,480	2,606	2,348	(6.2)	(9.9)
As a (%) of revenue	3.8	3.8	5.4	3.4	4.0	4.0	6.3	2.9		
Other expense	9,275	9,503	8,749	9,609	10,099	10,224	8,838	11,197	16.5	26.7
As a (%) of revenue	14.5	15.5	19.9	12.9	16.1	16.6	21.5	13.9		
EBITDA	9,581	7,570	3,404	10,553	7,163	5,476	1,961	9,454	(10.4)	382.1
EBITDA margin (%)	14.9	12.4	7.7	14.2	11.4	8.9	4.8	11.7		
Gross profit	21,264	19,418	14,524	22,666	19,798	18,179	13,405	22,998	1.5	71.6
Gross margin (%)	33.2	31.8	33.0	30.4	31.6	29.4	32.6	28.6		
Less: Depreciation	967	973	898	-	902	935	1,107	1,016		
EBIT	8,613	6,597	2,506	10,553	6,260	4,541	854	8,437	(20.0)	888.5
EBIT margin (%)	13.4	10.8	5.7	14.2	10.0	7.4	2.1	10.5		
Add: Other income	580	668	786	-	744	798	757	1,011		
Less: Interest	69	65	85	-	85	90	94	138		
PBT	9,124	7,199	3,206	10,553	6,920	5,249	1,516	9,310	(11.8)	514.0
Less: Taxes	2,328	1,842	872	2,556	1,787	1,354	620	2,383		
Add/Less: Exceptional items	-	-	-	-	-	-	-	-		
PAT	6,796	5,357	2,335	7,997	5,133	3,894	896	6,927	(13.4)	673.0
PAT margin (%)	10.6	8.8	5.3	10.7	8.2	6.3	2.2	8.6		
Share of profit/(loss) of an associate and a JV	-	-	-	-	-	-	-	-		
Non-controlling interests	-	-	-	-	-	-	-	-		
Reported PAT	6,796	5,357	2,335	7,997	5,133	3,894	896	6,927	(13.4)	673.0
Reported PAT (%)	10.6	8.8	5.3	10.7	8.2	6.3	2.2	8.6		

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 9: HA segment revenue was up ~6% YoY, while HE segment's revenue increased ~19.5% YoY; EBITM for HA/HE declined by 250bps/290bps, respectively

Segmental snapshot (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue										
Home Appliances & Air Solutions	50,615	39,537	30,909	61,630	49,086	39,481	27,881	65,163	5.7	133.7
Home Entertainment	13,479	21,607	13,046	12,860	13,547	22,262	13,263	15,373	19.5	15.9
Total	64,093	61,144	43,955	74,490	62,633	61,743	41,144	80,536	8.1	95.7
YoY (%)										
Home Appliances & Air Solutions	na	na	na	na	(3.0)	(0.1)	(9.8)	5.7		
Home Entertainment	na	na	na	na	0.5	3.0	1.7	19.5		
Total	na	na	na	na	(2.3)	1.0	(6.4)	8.1		
EBIT										
Home Appliances & Air Solutions	7,571	4,807	2,195	8,875	5,643	3,245	1,108	7,748	(12.7)	599.4
Home Entertainment	2,337	3,121	1,762	2,096	2,125	2,810	1,273	2,066	(1.5)	62.3
Total	9,908	7,928	3,957	10,971	7,767	6,055	2,381	9,814	(10.5)	312.2
EBIT margin (%)										
Home Appliances & Air Solutions	15.0	12.2	7.1	14.4	11.5	8.2	4.0	11.9		
Home Entertainment	17.3	14.4	13.5	16.3	15.7	12.6	9.6	13.4		
Total	15.5	13.0	9.0	14.7	12.4	9.8	5.8	12.2		

Source: Company, Emkay Research

Exhibit 10: LGEIL's HA segment revenue was up 6% YoY vs flattish growth for Voltas UCP, Blue Star UCP, and ~19% decline for Lloyd (Havells)

Revenue (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
LG - Home Appliances			50,615	39,537	30,920	61,630	49,086	39,481	27,881	65,163
Growth (% YoY)			-	-	-	-	-3	-0.1	(9.8)	5.7
Voltas (UCP)	14,826	29,551	38,022	15,822	17,711	34,584	28,679	12,151	19,242	34,934
Growth (% YoY)	21.9	44.2	51.2	30.9	19.5	17	-24.6	-23.2	8.6	1.0
Blue Star (UCP)	9,554	17,089	17,295	7,670	11,643	19,602	14,994	6,938	11,542	19,850
Growth (% YoY)	35.5	34.8	44.3	5.1	21.9	14.7	-13.3	-9.5	(0.9)	1.3
Lloyd (Havells)	6,561	13,459	19,287	5,896	7,422	18,736	12,711	4,790	6,940	15,205
Growth (% YoY)	8.1	5.9	47.1	18.5	13.1	39.2	(34.1)	(18.8)	(6.5)	(18.8)
EBIT (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
LG - Home Appliances			7,571	4,807	2,195	8,875	5,643	3,245	1,108	7,748
EBITM (%)			15	12.2	7.1	14.4	11.5	8.2	4.0	11.9
Voltas (UCP)	1,229	2,704	3,270	1,162	1,043	3,448	1,044	-458	726	1,741
EBITM (%)	8.3	9.2	8.6	7.3	5.9	10	3.6	-3.8	3.8	5.0
Blue Star (UCP)	679	1,414	1,580	539	948	1,645	875	427	977	2,070
EBITM (%)	7.1	8.3	9.1	7	8.1	8.4	5.8	6.2	8.5	10.4
Lloyd (Havells)	(654)	360	636	(243)	(361)	1,144	(209)	(1,060)	(590)	(272)
EBITM (%)	(10.2)	2.7	3.3	(4.1)	(4.9)	6.1	(1.6)	(22.2)	(8.6)	(1.8)

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 11: Revenue model – We build in ~13%/24%/24% revenue/EBITDA/PAT CAGR, respectively, over FY26-28E

LG Electronics - Consolidated (Rs mn)	FY24	FY25	FY26*	FY27E	FY28E
Revenue	213,520	243,666	246,049	279,105	318,627
Growth YoY (%)	7.5	14.1	1.0	13.4	14.2
Home Appliances and Air Solutions	156,797	182,678	181,605	206,668	237,497
Growth YoY (%)	4.3	16.5	(0.6)	13.8	14.9
-Refrigerators	57,845	66,965	69,292	77,739	88,768
Growth YoY (%)	(0.4)	15.8	3.5	12.2	14.2
-Washing machines	44,919	50,417	52,802	59,581	67,803
Growth YoY (%)	6.4	12.2	4.7	12.8	13.8
- Air conditioners	42,902	52,708	47,914	56,591	66,894
Growth YoY (%)	7.5	22.9	(9.1)	18.1	18.2
-Others	11,132	12,589	11,597	12,756	14,032
Growth YoY (%)	9.8	13.1	(7.9)	10.0	10.0
Home Entertainment	56,723	60,988	64,444	72,438	81,130
Growth YoY (%)	17.3	7.5	5.7	12.4	12.0
-Televisions	45,583	49,248	51,957	58,451	65,465
Growth YoY (%)	15.9	8.0	5.5	12.5	12.0
-Others	11,139	11,740	12,488	13,986	15,665
Growth YoY (%)	23.5	5.4	6.4	12.0	12.0
Gross profit	64,218	77,865	74,380	83,452	97,500
Gross margin (%)	30.1	32.0	30.2	29.9	30.6
EBITDA	22,249	31,101	24,083	30,849	37,353
EBITDA margin (%)	10.4	12.8	9.8	11.1	11.7
Depreciation	3,644	3,804	3,961	4,960	5,799
EBIT	18,605	27,298	20,122	25,888	31,554
EBIT margin (%)	8.7	11.2	8.2	9.3	9.9
Home Appliances and Air Solutions	16,743	23,434	17,744	22,353	27,140
EBIT margin (%)	10.7	12.8	9.8	10.8	11.4
Growth YoY (%)	116.6	40.0	(24.3)	26.0	21.4
Home Entertainment	6,880	9,309	8,273	9,775	11,700
EBIT margin (%)	12.1	15.3	12.8	13.5	14.4
Growth YoY (%)	(96.5)	35.3	(11.1)	18.2	19.7
Other income	2,051	2,640	3,279	3,273	3,898
Interest	285	306	406	487	560
PBT before exceptional item	20,371	29,631	22,995	28,674	34,892
Exceptional item					
PBT	20,371	29,631	22,995	28,674	34,892
Tax rate (%)	25.8	25.6	26.7	25.2	25.2
PAT before MI	15,111	22,033	16,851	21,448	26,099
Minority interest					
Share of profit/(loss) of joint ventures (net of tax)					
Adj PAT	15,111	22,033	16,851	21,448	26,099
PAT margin (%)	7.1	9.0	6.8	7.7	8.2
Growth YoY (%)	12.1	45.8	(23.5)	27.3	21.7
EPS (Rs)	22	32	25	32	38

Source: Company, Emkay Research *Note: FY26 sub-segmental revenues for Refrigerators, Washing Machines, Air conditioners, TVs and Others are based on our estimates owing to lack of data availability

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Exhibit 12: Factoring in a gradual pick-up in demand momentum and softness in margins in the near term owing to RM led inflation, we cut FY27/28E EPS by ~5%/4%

Actuals vs Estimates	FY26		FY27E				FY28E			
	Actuals	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Consolidated (Rs mn)										
Revenue	246,049	1	282,136	279,105	(1)	13	321,444	318,627	(1)	14
Home Appliances (HA)	181,605	(1)	212,289	206,668	(3)	14	244,612	237,497	(3)	15
Home Entertainment (HE)	64,444	6	69,847	72,438	4	12	76,832	81,130	6	12
EBITDA	24,083	(23)	32,704	30,849	(6)	28	39,821	37,353	(6)	21
EBITDA margin (%)	9.8		11.6	11.1			12.4	11.7		
EBIT	23,401	(22)	30,594	29,161	(5)	25	36,751	35,452	(4)	22
Home Appliances (HA)	17,744	(24)	23,829	22,353	(6)	26	29,065	27,140	(7)	21
Home Entertainment (HE)	8,273	(11)	10,297	9,775	(5)	18	11,711	11,700	(0)	20
EBIT margin (%)	9.5		10.8	10.4			11.4	11.1		
Home Appliances (HA)	9.8		11.2	10.8			11.9	11.4		
Home Entertainment (HE)	12.8		14.7	13.5			15.2	14.4		
PAT	16,851	(24)	22,554	21,448	(5)	27	27,110	26,099	(4)	22
PAT margin (%)	6.8		8.0	7.7			8.4	8.2		
EPS (Rs)	25	(24)	33	32	(5)	27	40	38	(4)	22

Source: Company, Emkay Research

Exhibit 13: Our TP remains unchanged at Rs1,900 basis 50x Mar-28E PER (roll fwd)

Particulars	FY25	FY26	FY27E	FY28E
EPS (Rs)	32	25	32	38
Target multiple (x)				50
Target price (Rs)				1,923
Round off (Rs)				1,900
CMP (Rs)				1,469
TP change (%)				-
Upside/(downside) (%)				27.5

Source: Emkay Research

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LG Electronics India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	213,520	243,666	246,049	279,105	318,627
Revenue growth (%)	7.5	14.1	1.0	13.4	14.2
EBITDA	22,249	31,101	24,083	30,849	37,353
EBITDA growth (%)	17.1	39.8	(22.6)	28.1	21.1
Depreciation & Amortization	3,644	3,804	3,961	4,960	5,799
EBIT	18,605	27,298	20,122	25,888	31,554
EBIT growth (%)	16.4	46.7	(26.3)	28.7	21.9
Other operating income	-	-	-	-	-
Other income	2,051	2,640	3,279	3,273	3,898
Financial expense	285	306	406	487	560
PBT	20,371	29,631	22,995	28,674	34,892
Extraordinary items	0	0	0	0	0
Taxes	5,260	7,598	6,144	7,226	8,793
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	15,111	22,033	16,851	21,448	26,099
PAT growth (%)	12.1	45.8	(23.5)	27.3	21.7
Adjusted PAT	15,111	22,033	16,851	21,448	26,099
Diluted EPS (Rs)	22.3	32.5	24.8	31.6	38.5
Diluted EPS growth (%)	12.1	45.8	(23.5)	27.3	21.7
DPS (Rs)	30.8	0	0	10.0	15.0
Dividend payout (%)	138.5	0	0	31.6	39.0
EBITDA margin (%)	10.4	12.8	9.8	11.1	11.7
EBIT margin (%)	8.7	11.2	8.2	9.3	9.9
Effective tax rate (%)	25.8	25.6	26.7	25.2	25.2
NOPLAT (pre-IndAS)	13,801	20,298	14,745	19,365	23,602
Shares outstanding (mn)	679	679	679	679	679

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	20,371	29,631	22,995	28,674	34,892
Others (non-cash items)	199	(2,636)	(2,142)	0	0
Taxes paid	(5,698)	(7,539)	(6,206)	(7,226)	(8,793)
Change in NWC	(125)	(7,025)	(1,755)	(3,931)	(1,478)
Operating cash flow	18,660	16,539	17,213	22,964	30,981
Capital expenditure	(2,411)	(3,393)	(11,722)	(15,000)	(10,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	1,989	2,477	2,679	0	0
Investing cash flow	(211)	(275)	(8,565)	(15,000)	(10,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(654)	(1,065)	(915)	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(269)	0	(359)	(487)	(560)
Dividend paid (incl tax)	(20,929)	0	0	(6,788)	(10,182)
Others	-	-	-	-	-
Financing cash flow	(21,852)	(1,065)	(1,274)	(7,275)	(10,742)
Net chg in Cash	(3,403)	15,199	7,373	690	10,239
OCF	18,660	16,539	17,213	22,964	30,981
Adj. OCF (w/o NWC chg.)	18,785	23,564	18,967	26,895	32,459
FCFF	16,249	13,146	5,490	7,964	20,981
FCFE	17,953	15,317	7,764	7,477	20,421
OCF/EBITDA (%)	83.9	53.2	71.5	74.4	82.9
FCFE/PAT (%)	118.8	69.5	46.1	34.9	78.2
FCFF/NOPLAT (%)	117.7	64.8	37.2	41.1	88.9

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,131	6,788	6,788	6,788	6,788
Reserves & Surplus	36,591	52,914	69,868	84,528	100,446
Net worth	37,722	59,702	76,656	91,316	107,234
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,720)	(2,040)	(2,059)	(2,059)	(2,059)
Total debt	0	0	0	0	0
Total liabilities & equity	40,522	63,208	81,693	97,307	114,365
Net tangible fixed assets	9,836	9,450	11,442	20,373	24,324
Net intangible assets	83	94	115	115	115
Net ROU assets	3,268	3,746	4,046	7,546	9,046
Capital WIP	244	753	4,641	2,250	1,000
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	22,226	37,415	44,763	45,452	55,691
Current Liab. & Prov.	42,742	49,921	52,671	56,340	63,008
NWC (ex-cash)	2,812	9,393	11,868	16,106	17,950
Total assets	40,522	63,208	81,693	97,307	114,364
Net debt	(22,226)	(37,415)	(44,763)	(45,452)	(55,691)
Capital employed	40,522	63,208	81,693	97,307	114,365
Invested capital	13,776	20,247	29,833	43,804	49,483
BVPS (Rs)	55.6	88.0	112.9	134.5	158.0
Net Debt/Equity (x)	(0.6)	(0.6)	(0.6)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.0)	(1.2)	(1.9)	(1.5)	(1.5)
Interest coverage (x)	72.5	97.7	57.7	59.9	63.3
RoCE (%)	50.8	61.5	34.3	34.7	35.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	66.9	45.9	60.0	47.1	38.7
EV/CE(x)	26.2	16.3	12.6	10.6	8.9
P/B (x)	26.8	16.9	13.2	11.1	9.4
EV/Sales (x)	4.6	4.0	3.9	3.5	3.0
EV/EBITDA (x)	44.5	31.3	40.1	31.3	25.6
EV/EBIT(x)	53.2	35.7	48.0	37.3	30.3
EV/IC (x)	71.8	48.1	32.4	22.0	19.3
FCFF yield (%)	1.6	1.3	0.6	0.8	2.2
FCFE yield (%)	1.8	1.5	0.8	0.7	2.0
Dividend yield (%)	2.1	0	0	0.7	1.0
DuPont-RoE split					
Net profit margin (%)	7.1	9.0	6.8	7.7	8.2
Total asset turnover (x)	5.3	5.0	3.6	3.3	3.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	37.2	45.2	24.7	25.5	26.3
DuPont-RoIC					
NOPLAT margin (%)	6.5	8.3	6.0	6.9	7.4
IC turnover (x)	15.1	14.3	9.8	7.6	6.8
RoIC (%)	97.4	119.3	58.9	52.6	50.6
Operating metrics					
Core NWC days	4.8	14.1	17.6	21.1	20.6
Total NWC days	4.8	14.1	17.6	21.1	20.6
Fixed asset turnover	6.8	7.1	6.4	5.5	4.9
Opex-to-revenue (%)	19.7	19.2	20.4	18.8	18.9

Source: Company, Emkay Research

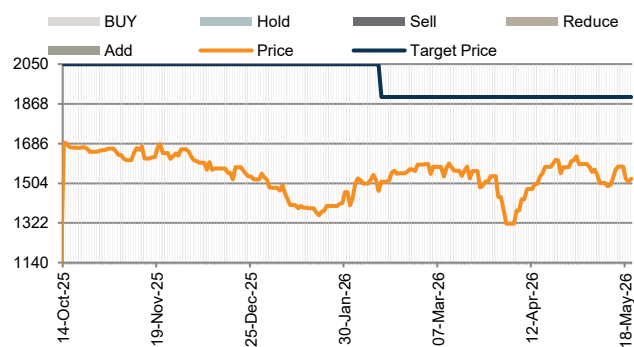
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Mar-26	1,536	1,900	Buy	Chirag Jain
17-Mar-26	1,564	1,900	Buy	Chirag Jain
02-Mar-26	1,592	1,900	Buy	Chirag Jain
13-Feb-26	1,511	1,900	Buy	Chirag Jain
15-Oct-25	1,688	2,050	Buy	Chirag Jain
14-Oct-25	1,690	2,050	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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