

We maintain BUY on JUBI, despite ~8% cut in TP to Rs550 (22x Mar-28 EBITDA) from Rs600. JUBI delivered a 5-8% beat to our/street EBITDA estimates in Q4, however, its commentary highlighted near-term inflationary pressures in labor, utility, and logistics, leading us to cut India EBITDA estimates by 6-7%. JUBI attributed the Q4 growth moderation—flat LFL vs 6.5% in FY26—largely to a high base, with 2Y LFL growth remaining in the 6-7% range across FY26 quarters. The company expects growth trends to improve through FY27, though the guided ~200bps margin gain by FY28E is likely to be delayed to some extent. Encouragingly, JUBI has taken price hikes across select menu mix, which, along with efforts to reduce margin drag from emerging segments (~200bps in FY25/26), should help deliver the targeted margin expansion, in our view. Among emerging formats, Popeyes delivered 28% SSG in FY26 and JUBI plans to accelerate expansion of this format going ahead. The Turkey business delivered 29%/62% revenue/PAT growth in FY26, helped by a return to volume growth in Q4 and favorable FX movements, albeit the Coffy format saw a ~10% LFL decline (inflation adjusted) in Q4. Higher PAT growth in Turkey was driven by debt refinancing.

#### Underlying demand healthy; Sri Lanka/Bangladesh EBITDA positive in FY26

Consolidated revenue rose 19.3% YoY, led by ~60% growth in DP Eurasia, benefiting from higher favorable currency movement contributing ~23% to YoY growth and higher inflation in Turkey contributing ~30%. JUBI's India revenue grew 6.4% in Q4, led by Domino's India growth at 5%, driven by order growth of 10.4% (0.2% LFL). Growth was impacted by temporary factors (sequential occurrence of Ramadan, school examinations, and the shift of Navratri into Q4 from Q1 last year) and LPG issues impacting Domino's LFL by 30-40bps, though the management alluded that the underlying demand trends remained healthy. The management reiterated its medium-term target of 5-7% LFL. India gross margin (GM) increased ~100bps YoY to 75.5%, led by better mix and reduction in wastage. India business EBITDA margin (pre-IndAS) stood at 12%, down ~10bps (though ~2% higher vs our estimates), largely due to inflation in wage and energy cost. Sri Lanka/Bangladesh posted robust double-digit revenue growth at ~61%/29% YoY in Q4. Encouragingly, both markets have turned EBITDA positive in FY26.

#### Strong momentum continues in Popeyes

Popeyes continued to demonstrate strong momentum, delivering 28% SSG growth in FY26, with southern markets (Bengaluru and Chennai) witnessing even stronger growth despite an expanding store base. The company added 5/17 stores in Q4/FY26, taking the total store count to 78. The management remains confident on the long-term scale-up potential of Popeyes, supported by the underpenetrated chicken QSR category and strong consumer acceptance for the Popeyes brand, as reflected in category-leading app and store ratings across key markets.

Target Price – 12M	Mar-27
Change in TP (%)	(8.3)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	16.3

Stock Data	JUBI IN
52-week High (Rs)	720
52-week Low (Rs)	409
Shares outstanding (mn)	659.8
Market-cap (Rs bn)	312
Market-cap (USD mn)	3,220
Net-debt, FY27E (Rs mn)	11,105.2
ADTV-3M (mn shares)	2.5
ADTV-3M (Rs mn)	1,410.2
ADTV-3M (USD mn)	14.6
Free float (%)	58.0
Nifty-50	23,659.0
INR/USD	96.8

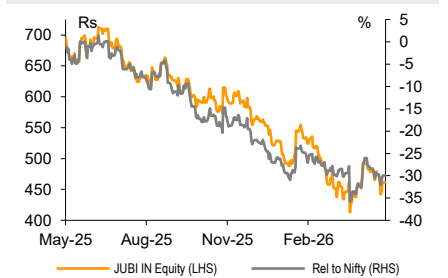
#### Shareholding, Mar-26

Promoters (%)	40.3
FPIs/MFs (%)	17.3/36.6

#### Price Performance

(%)	1M	3M	12M
Absolute	3.6	(11.2)	(30.4)
Rel. to Nifty	6.7	(4.1)	(27.4)

#### 1-Year share price trend (Rs)



#### Jubilant FoodWorks: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	56,541	81,045	95,125	104,545	119,264
EBITDA	11,435	15,845	18,878	20,664	24,655
Adj. PAT	2,289	2,482	4,118	4,250	6,113
Adj. EPS (Rs)	3.5	3.8	6.2	6.4	9.3
EBITDA margin (%)	20.2	19.6	19.8	19.8	20.7
EBITDA growth (%)	(0.7)	38.6	19.1	9.5	19.3
Adj. EPS growth (%)	(35.2)	8.5	65.9	3.2	43.8
RoE (%)	10.9	11.6	18.7	17.3	21.5
RoIC (%)	15.7	16.0	17.0	16.1	20.3
P/E (x)	78.3	147.9	71.5	73.4	51.0
EV/EBITDA (x)	28.4	20.5	17.3	15.8	13.2
P/B (x)	14.4	14.8	13.6	11.9	10.2
FCFF yield (%)	(4.0)	2.6	2.3	3.3	4.4

Source: Company, Emkay Research

#### Devanshu Bansal

devanshu.bansal@emkayglobal.com  
+91-22-66121385

#### Sunny Bhadra

sunny.bhadra@emkayglobal.com  
+91-22-66121376

#### Yuvraj Kunwar

yuvraj.kunwar@emkayglobal.com  
+91-22-66121302

## Earnings call KTAs

### Demand trends

- Domino's India delivered ~6.5% LFL growth in FY26 on top of 7.5% growth in FY25, resulting in ~7% two-year average growth.
- Delivery order volumes remained strong, growing in high teens, while dine-in and takeaway trends remained relatively soft.
- The management lowered the free-delivery threshold from Rs149 to Rs99 to drive customer acquisition and market share gains, which impacted average order values.
- Q1FY27 trends remain healthy, with delivery volumes sustaining momentum and blended bill values showing early signs of stabilization.

### Domino's India

- Domino's continued to gain market share in both pizza and QSR categories, supported by strong delivery growth and customer engagement.
- The company plans to add ~250-300 stores annually and remains comfortable with the pace of expansion.
- Due to constant calibration of store format/model, capex per store has reduced ~20% over the last three years.
- Gross margin expansion was driven by calibrated price hikes, premium product launches, mix improvements, and wastage reduction.
- Supply chain costs are currently at their lowest level, and the management believes there can be further improvement in the logistics costs.

### Margins and inflation

- Near-term margin pressures persist due to inflation in energy, commodities, and labor costs.
- LPG inflation resulted in ~100-120bps headwind, partially offset by ~1.2% calibrated pricing actions.
- Wage inflation remains elevated due to increase in minimum wage across 11 states and implementation of labor codes.
- The management reiterated its long-term target of ~200bps EBITDA margin expansion, driven by operating leverage, productivity gains, and improvement in emerging businesses, though the short-term margin pressure may continue for the next few quarters depending on the inflationary environment.

### Dine-in and takeaway (DITA)

- DITA contributes ~25% of Domino's India system sales and has underperformed delivery over recent quarters.
- The management is focusing on DITA-specific menu innovation, infrastructure upgrades, and AI-led operational monitoring to revive channel growth.

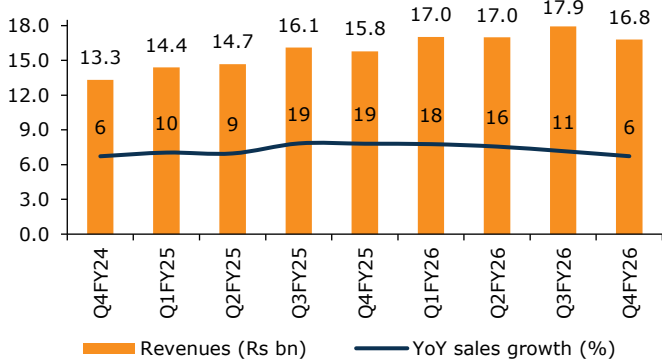
### LPG impact

- LPG shortages impacted Q4FY26 LFL growth by ~30-40bps but operational disruptions remained limited. In Q1TD, the LPG supply largely has normalized, and the business operations have normalized to pre-disruption levels.
- The company accelerated conversion toward electric ovens and PNG infrastructure to mitigate supply disruptions.

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

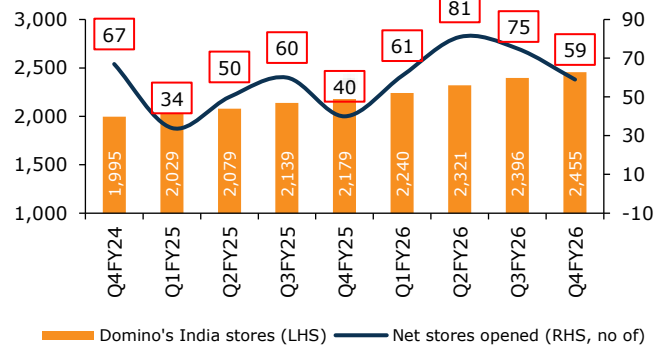
## Story in charts

**Exhibit 1: SA topline grew ~6%, led by network expansion as LFL growth was flat**



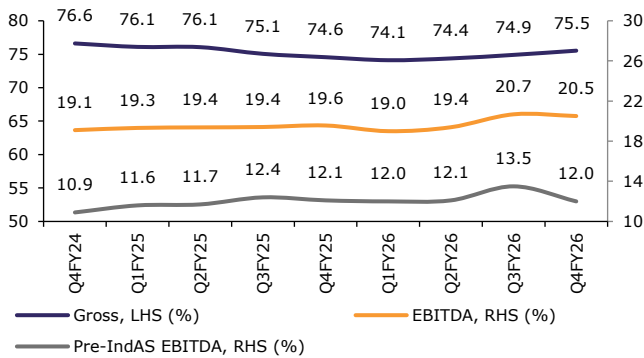
Source: Company, Emkay Research

**Exhibit 2: Domino's India – Store addition momentum sustained with 59 additions in Q4, taking the store-count to 2,455**



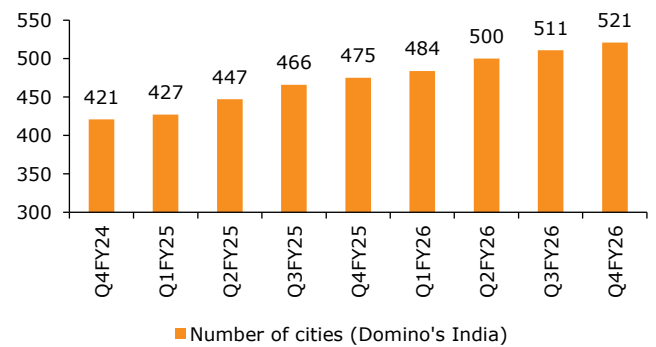
Source: Company, Emkay Research

**Exhibit 3: SA GM improved ~100bps; Pre-IndAS EBITDA margin declined by 10bps, led by higher wages and energy cost**



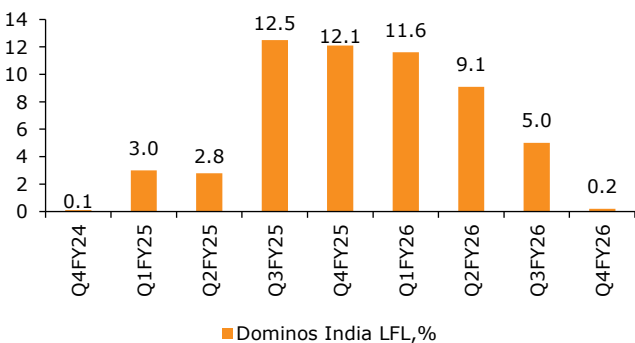
Source: Company, Emkay Research

**Exhibit 4: Domino's added 10 new cities to its network in Q4; total reach increased to 521 cities**



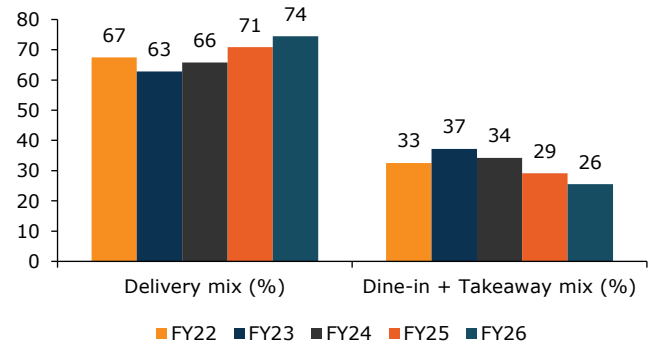
Source: Company, Emkay Research

**Exhibit 5: Domino's India – LFL came in at 0.2% on a high base of 12.1%**



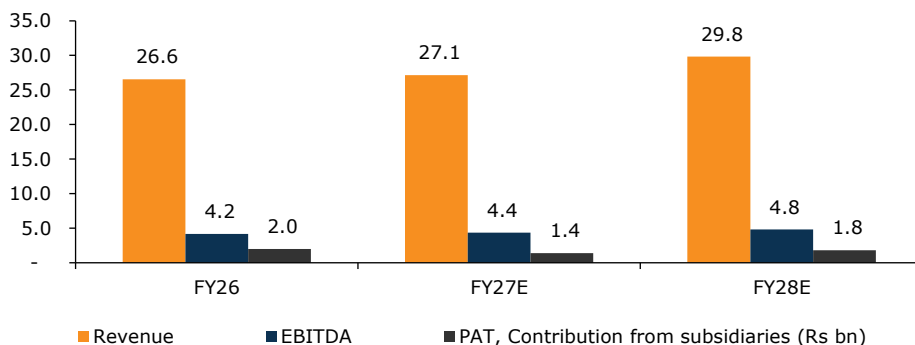
Source: Company, Emkay Research

**Exhibit 6: Mix of dine-in/takeaway on a decline; delivery mix continues to inch up**



Source: Company, Emkay Research

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

**Exhibit 7: Subsidiary PAT contribution to increase significantly over FY26-28E, with DPEU consolidation and debt reduction**

Source: Company, Emkay Research

**Exhibit 8: JUBI's SOTP-based valuation**

Valuation drivers	FY26	FY27E	FY28E	Mar-28E EBITDA
India-EBITDA (pre IndAS-116; Rs bn)	8.6	9.5	12.1	12.1
<b>Target multiple (x)</b>				<b>24</b>
India - EV (Rs bn)				295
India - Net debt (Rs bn)				0
India - m-cap contribution (Rs bn)				295
<b>India - TP contribution (Rs)</b>				<b>450</b>
International - EBITDA (pre IndAS-116; Rs bn)	4.2	4.4	4.8	4.8
<b>Target multiple (x)</b>				<b>15</b>
International - EV (Rs bn)				75
International - Net debt (Rs bn)				8
International - m-cap contribution (Rs bn)				67
<b>International - TP contribution (Rs)</b>				<b>100</b>
Total EBITDA (Pre IndAS-116; Rs bn)	12.8	13.9	16.9	16.9
<b>Implied target multiple (x)</b>				<b>22</b>
Total EV (Rs bn)				370
Total net debt (Rs bn)				8
Total target m-cap (Rs bn)				362
<b>Total TP (Rs)</b>				<b>550</b>

Source: Company, Emkay Research

**Exhibit 9: Actual vs Estimates (Q4FY26)**

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net sales	24,995	25,058	23,292	-0.3%	7.3%	Revenue was in line with estimates
EBITDA*	4,849	4,506	4,617	7.6%	5.0%	EBITDA beat was led by higher gross margins and lower-other expense
EBITDA margin*	19.4%	18.0%	19.8%	142	-42	
Adjusted PAT	798	478	947	66.9%	-15.7%	PAT beat was led by EBITDA flow-through, lower depreciation, and higher other income

Source: Company, Emkay Research; \*Post IndAS-116 EBITDA

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## Exhibit 10: Summary of quarterly results

Y/E, Mar (Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
<b>Revenue</b>	<b>20,950</b>	<b>22,609</b>	<b>23,402</b>	<b>24,292</b>	<b>24,995</b>	<b>19.3</b>	<b>2.9</b>	<b>81,336</b>	<b>95,297</b>	<b>17.2</b>
<b>Expenditure</b>	<b>15,001</b>	<b>16,145</b>	<b>16,750</b>	<b>17,382</b>	<b>17,864</b>	<b>19.1</b>	<b>2.8</b>	<b>58,684</b>	<b>68,142</b>	<b>16.1</b>
Employee expenses	3,705	3,762	4,062	3,968	4,499	21.4	13.4	14,071	16,290	15.8
as % of sales	18%	17%	17%	16%	18%			17%	17%	
Other expenses	7,377	8,004	7,927	8,576	8,516	15.4	-0.7	28,857	33,023	14.4
as % of sales	35%	35%	34%	35%	34%			35%	35%	
<b>EBITDA</b>	<b>3,919</b>	<b>4,380</b>	<b>4,762</b>	<b>4,838</b>	<b>4,849</b>	<b>23.7</b>	<b>0.2</b>	<b>15,756</b>	<b>18,829</b>	<b>19.5</b>
<b>EBITDAM (%)</b>	<b>18.7</b>	<b>19.4</b>	<b>20.3</b>	<b>19.9</b>	<b>19.4</b>			<b>19.4</b>	<b>19.8</b>	<b>39.0</b>
Depreciation and Amortization	2,097	2,202	2,303	2,468	2,694	28.5	9.2	8,025	9,667	20.5
<b>EBIT</b>	<b>1,822</b>	<b>2,178</b>	<b>2,459</b>	<b>2,370</b>	<b>2,155</b>	<b>18.3</b>	<b>-9.1</b>	<b>7,731</b>	<b>9,162</b>	<b>18.5</b>
Interest cost	1161	1107	1057	1031	1175	1.2	14.0	5,221	4,370	
Other income	106	185	152	172	233	119.4	35.6	753	743	(1.4)
Exceptional items	0	0	-847	337	0			45	-510	
Share of associates	-60	3	24	-15	-105			-253	-93	
<b>PBT</b>	<b>707</b>	<b>1,260</b>	<b>2,425</b>	<b>1,160</b>	<b>1,108</b>	<b>56.8</b>	<b>-4.5</b>	<b>2,965</b>	<b>5,953</b>	<b>100.8</b>
Tax	214	317	479	431	284	32.9	-34.1	793	1,510	
<b>Net profit</b>	<b>493</b>	<b>943</b>	<b>1,946</b>	<b>729</b>	<b>824</b>	<b>67.1</b>	<b>13.1</b>	<b>2,171</b>	<b>4,442</b>	<b>104.6</b>
Minority interest	13	26	86	20	26			64	158	
<b>PAT after minority</b>	<b>480</b>	<b>918</b>	<b>1,860</b>	<b>709</b>	<b>798</b>	<b>66.2</b>	<b>12.5</b>	<b>2,108</b>	<b>4,285</b>	<b>103.3</b>
<b>Adj profit</b>	<b>480</b>	<b>918</b>	<b>1,013</b>	<b>981</b>	<b>798</b>	<b>66.2</b>	<b>-18.7</b>	<b>2,153</b>	<b>3,710</b>	<b>72.3</b>
EPS (Rs)	0.7	1.4	2.8	1.1	1.2	66.2	12.5	3.2	6.5	103.3
<b>(%)</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>	<b>Q3FY26</b>	<b>Q4FY26</b>	<b>(bps)</b>	<b>(bps)</b>	<b>FY25</b>	<b>FY26</b>	<b>(bps)</b>
Gross margin	71.6	71.4	71.6	71.6	71.5	(10)	(10)	72.2	71.5	(60)
EBITDAM	18.7	19.4	20.3	19.9	19.4	70	(50)	19.4	19.8	40
EBITM	8.7	9.6	10.5	9.8	8.6	(10)	(110)	9.5	9.6	10
PATM	2.4	4.2	8.3	3.0	3.3	90	30	2.7	4.7	200
Tax rate	30.2	25.1	19.7	37.2	25.6	(460)	(1,150)	26.8	25.4	(140)

Source: Company, Emkay Research; \*Post IndAS-116 EBITDA; Note: Q3/Q4FY26 and Q4FY25 figures adjusted for discontinuation of the Dunkin business

## Exhibit 11: Changes in estimates

(Rs mn)	FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)
Revenue	105,950	104,545	-1.3	121,329	119,264	-1.7
<b>EBITDA</b>	<b>21,394</b>	<b>20,664</b>	<b>-3.4</b>	<b>25,380</b>	<b>24,655</b>	<b>-2.9</b>
EBITDA margin (%)	20.2	19.8	-40 bps	20.9	20.7	-20 bps
Adj Net profit	<b>4,692</b>	<b>4,250</b>	<b>-9.4</b>	<b>6,453</b>	<b>6,113</b>	<b>-5.3</b>
Adj EPS (Rs)	7.1	6.4	-9.4	9.8	9.3	-5.3

Source: Company, Emkay Research

## Exhibit 12: Peer comparison

Company	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	P/E (x)			EV/EBITDA (x)		
					FY26	FY27E	FY28E	FY26	FY27E	FY28E
<b>JUBI</b>	<b>473</b>	<b>312</b>	<b>BUY</b>	<b>550</b>	<b>71.5</b>	<b>73.4</b>	<b>51.0</b>	<b>25.4</b>	<b>23.4</b>	<b>19.2</b>
DEVYANI	116	143	BUY	160	NA	1,140.2	131.5	32.8	26.4	19.9
WESTLIFE	468	73	ADD	550	264.7	326.4	88.4	37.4	30.0	20.8
SAPPHIRE	181	58	BUY	300	NA	230.4	77.9	24.1	18.5	13.4

Source: Company, Emkay Research; Note: Pre IndAS-116 EBITDA

## Jubilant FoodWorks: Consolidated Financials and Valuations

### Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>56,541</b>	<b>81,045</b>	<b>95,125</b>	<b>104,545</b>	<b>119,264</b>
Revenue growth (%)	9.6	43.3	17.4	9.9	14.1
<b>EBITDA</b>	<b>11,435</b>	<b>15,845</b>	<b>18,878</b>	<b>20,664</b>	<b>24,655</b>
EBITDA growth (%)	(0.7)	38.6	19.1	9.5	19.3
Depreciation & Amortization	5,980	7,954	9,587	10,800	12,077
<b>EBIT</b>	<b>5,455</b>	<b>7,891</b>	<b>9,291</b>	<b>9,863</b>	<b>12,577</b>
EBIT growth (%)	(18.0)	44.7	17.7	6.2	27.5
Other operating income	-	-	-	-	-
Other income	409	737	741	680	710
Financial expense	2,878	5,202	4,360	4,270	4,489
<b>PBT</b>	<b>2,986</b>	<b>3,425</b>	<b>5,673</b>	<b>6,274</b>	<b>8,798</b>
Extraordinary items	1,695	(374)	245	0	0
Taxes	850	834	1,545	1,823	2,456
Minority interest	(7)	(64)	(158)	(200)	(230)
Income from JV/Associates	159	(46)	70	0	0
<b>Reported PAT</b>	<b>3,983</b>	<b>2,108</b>	<b>4,363</b>	<b>4,250</b>	<b>6,113</b>
PAT growth (%)	12.8	(47.1)	107.0	(2.6)	43.8
<b>Adjusted PAT</b>	<b>2,289</b>	<b>2,482</b>	<b>4,118</b>	<b>4,250</b>	<b>6,113</b>
<b>Diluted EPS (Rs)</b>	<b>3.5</b>	<b>3.8</b>	<b>6.2</b>	<b>6.4</b>	<b>9.3</b>
Diluted EPS growth (%)	(35.2)	8.5	65.9	3.2	43.8
<b>DPS (Rs)</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.6</b>	<b>2.3</b>
<b>Dividend payout (%)</b>	<b>19.8</b>	<b>37.4</b>	<b>18.6</b>	<b>25.0</b>	<b>25.0</b>
EBITDA margin (%)	20.2	19.6	19.8	19.8	20.7
EBIT margin (%)	9.6	9.7	9.8	9.4	10.5
Effective tax rate (%)	28.4	24.4	27.2	29.1	27.9
<b>NOPLAT (pre-IndAS)</b>	<b>3,903</b>	<b>5,969</b>	<b>6,761</b>	<b>6,997</b>	<b>9,067</b>
Shares outstanding (mn)	660	660	660	660	660

Source: Company, Emkay Research

### Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	4,424	2,205	5,088	5,394	7,858
Others (non-cash items)	-	-	-	-	-
Taxes paid	(850)	(834)	(1,545)	(1,823)	(2,456)
Change in NWC	1,668	1,393	1,921	576	778
<b>Operating cash flow</b>	<b>14,100</b>	<b>15,921</b>	<b>19,411</b>	<b>19,216</b>	<b>22,747</b>
Capital expenditure	(27,195)	(7,487)	(11,760)	(8,500)	(8,500)
Acquisition of business	4,876	907	206	0	0
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>(21,910)</b>	<b>(5,843)</b>	<b>(10,813)</b>	<b>(7,820)</b>	<b>(7,790)</b>
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	13,146	49	2,431	(1,000)	(3,000)
Payment of lease liabilities	(5,278)	(7,604)	(8,012)	(6,796)	(7,761)
Interest paid	(529)	(2,173)	(963)	(540)	(243)
Dividend paid (incl tax)	(790)	(789)	(812)	(1,063)	(1,528)
Others	-	-	-	-	-
<b>Financing cash flow</b>	<b>6,549</b>	<b>(10,517)</b>	<b>(7,356)</b>	<b>(9,399)</b>	<b>(12,533)</b>
Net chg in Cash	(1,262)	(440)	1,242	1,997	2,424
OCF	14,100	15,921	19,411	19,216	22,747
Adj. OCF (w/o NWC chg.)	12,432	14,528	17,491	18,640	21,969
FCFF	(13,095)	8,434	7,651	10,716	14,247
FCFE	(13,624)	6,261	6,688	10,176	14,004
OCF/EBITDA (%)	123.3	100.5	102.8	93.0	92.3
FCFE/PAT (%)	(342.0)	297.0	153.3	239.4	229.1
<b>FCFF/NOPLAT (%)</b>	<b>(335.5)</b>	<b>141.3</b>	<b>113.2</b>	<b>153.2</b>	<b>157.1</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	1,320	1,320	1,320	1,320	1,320
Reserves & Surplus	20,387	19,708	21,601	24,789	29,374
<b>Net worth</b>	<b>21,706</b>	<b>21,027</b>	<b>22,921</b>	<b>26,109</b>	<b>30,693</b>
Minority interests	726	800	955	955	955
Non current liab. & prov.	28,294	29,412	32,297	34,839	37,449
<b>Total debt</b>	<b>14,973</b>	<b>15,022</b>	<b>17,452</b>	<b>16,452</b>	<b>13,452</b>
<b>Total liabilities &amp; equity</b>	<b>65,699</b>	<b>66,262</b>	<b>73,626</b>	<b>78,356</b>	<b>82,550</b>
Net tangible fixed assets	31,727	33,657	40,370	42,616	44,150
Net intangible assets	-	-	-	-	-
Net ROU assets	22,405	23,272	25,167	26,121	27,010
Capital WIP	1,178	2,552	1,602	1,602	1,602
Goodwill	7,706	7,416	7,993	7,993	7,993
Investments [JV/Associates]	2,102	1,195	989	989	989
<b>Cash &amp; equivalents</b>	<b>2,548</b>	<b>2,108</b>	<b>3,350</b>	<b>5,347</b>	<b>7,771</b>
Current & ex-cash	12,391	13,595	14,195	15,857	18,036
Current Liab. & Prov.	14,357	17,532	20,041	22,169	25,001
<b>NWC (ex-cash)</b>	<b>(1,966)</b>	<b>(3,937)</b>	<b>(5,846)</b>	<b>(6,313)</b>	<b>(6,965)</b>
<b>Total assets</b>	<b>65,699</b>	<b>66,262</b>	<b>73,626</b>	<b>78,356</b>	<b>82,550</b>
Net debt	12,425	12,914	14,102	11,105	5,681
Capital employed	65,699	66,262	73,626	78,356	82,550
<b>Invested capital</b>	<b>37,467</b>	<b>37,136</b>	<b>42,518</b>	<b>44,297</b>	<b>45,178</b>
BVPS (Rs)	32.9	31.9	34.7	39.6	46.5
Net Debt/Equity (x)	0.6	0.6	0.6	0.4	0.2
Net Debt/EBITDA (x)	1.1	0.8	0.7	0.5	0.2
Interest coverage (x)	1.2	1.1	1.5	1.6	2.0
<b>RoCE (%)</b>	<b>19.7</b>	<b>23.2</b>	<b>25.7</b>	<b>24.9</b>	<b>30.0</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	78.3	147.9	71.5	73.4	51.0
P/CE(x)	57.2	44.8	32.7	29.7	23.8
P/B (x)	14.4	14.8	13.6	11.9	10.2
EV/Sales (x)	5.7	4.0	3.4	3.1	2.7
EV/EBITDA (x)	28.4	20.5	17.3	15.8	13.2
EV/EBIT(x)	59.4	41.2	35.1	33.0	25.9
EV/IC (x)	8.7	8.7	7.7	7.4	7.2
FCFF yield (%)	(4.0)	2.6	2.3	3.3	4.4
FCFE yield (%)	(4.4)	2.0	2.1	3.3	4.5
Dividend yield (%)	0.3	0.3	0.3	0.3	0.5
<b>DuPont-RoE split</b>					
Net profit margin (%)	4.0	3.1	4.3	4.1	5.1
Total asset turnover (x)	1.7	1.9	2.1	2.1	2.2
Assets/Equity (x)	1.6	2.0	2.1	2.1	1.9
<b>RoE (%)</b>	<b>10.9</b>	<b>11.6</b>	<b>18.7</b>	<b>17.3</b>	<b>21.5</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	6.9	7.4	7.1	6.7	7.6
IC turnover (x)	2.3	2.2	2.4	2.4	2.7
<b>RoIC (%)</b>	<b>15.7</b>	<b>16.0</b>	<b>17.0</b>	<b>16.1</b>	<b>20.3</b>
<b>Operating metrics</b>					
Core NWC days	(12.7)	(17.7)	(22.4)	(22.0)	(21.3)
<b>Total NWC days</b>	<b>(12.7)</b>	<b>(17.7)</b>	<b>(22.4)</b>	<b>(22.0)</b>	<b>(21.3)</b>
Fixed asset turnover	1.4	1.4	1.4	1.3	1.4
Opex-to-revenue (%)	56.1	52.6	51.7	52.5	51.7

Source: Company, Emkay Research

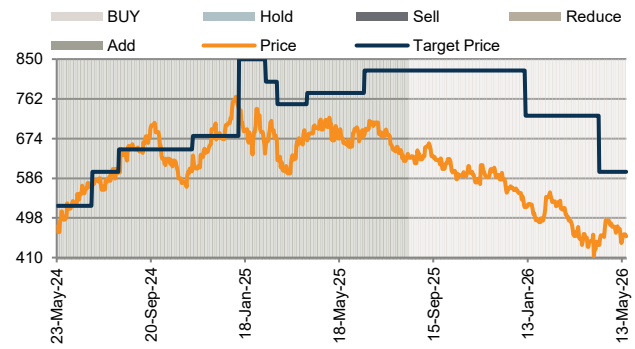
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**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Apr-26	438	600	Buy	Devanshu Bansal
02-Mar-26	506	725	Buy	Devanshu Bansal
11-Feb-26	547	725	Buy	Devanshu Bansal
10-Jan-26	522	725	Buy	Devanshu Bansal
14-Nov-25	615	825	Buy	Devanshu Bansal
07-Oct-25	614	825	Buy	Devanshu Bansal
02-Oct-25	619	825	Buy	Devanshu Bansal
16-Sep-25	633	825	Buy	Devanshu Bansal
18-Aug-25	635	825	Buy	Devanshu Bansal
14-Aug-25	632	825	Buy	Devanshu Bansal
01-Jul-25	710	825	Add	Devanshu Bansal
19-Jun-25	683	825	Add	Devanshu Bansal
15-May-25	684	775	Add	Devanshu Bansal
09-Apr-25	685	775	Add	Devanshu Bansal
07-Apr-25	670	775	Add	Devanshu Bansal
28-Feb-25	626	750	Add	Devanshu Bansal
13-Feb-25	662	800	Add	Devanshu Bansal
10-Jan-25	737	850	Add	Devanshu Bansal
12-Nov-24	637	680	Add	Devanshu Bansal
03-Oct-24	635	650	Add	Devanshu Bansal

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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**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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