

**BUY** Hero MotoCorp**Steady quarter; rural-demand cycle finally turning**

Auto &amp; Auto Ancillaries ▶ Result Update ▶ November 2, 2023

**TARGET PRICE (Rs) : 4,020**

HMCL's Q2 performance was healthy and broadly along expected lines, highlighted by underlying ICE margin at 15% (implying a ~90bps hit from EVs with reported EBITDA at 14.1%, up 260bps YoY/30bps QoQ). The festive season has started well for 2Ws, with HMCL witnessing ~15% YoY growth during the festive season so far. Valuations at ~12.8x its FY26 P/E and ~5.9% dividend yield are attractive amid the return of the rural-demand cycle (post 3-4 years of elongated challenges) and multiple initiatives being undertaken for addressing strategic portfolio gaps (particularly in premium motorcycles). We have marginally tweaked our FY24E/FY25E/FY26E EPS by 1%. We maintain **BUY** with a TP of Rs4,020/share (unchanged 16x P/E on FY26E Core EPS and value of investments/cash at ~Rs500/share).

**Hero MotoCorp: Financial Snapshot (Standalone)**

Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	292,455	338,057	378,095	422,065	463,340
EBITDA	33,688	39,862	52,927	59,782	65,871
Adj. PAT	24,730	29,106	38,550	43,372	47,639
Adj. EPS (Rs)	123.8	145.7	192.9	217.1	238.4
EBITDA margin (%)	11.5	11.8	14.0	14.2	14.2
EBITDA growth (%)	(16.2)	18.3	32.8	13.0	10.2
Adj. EPS growth (%)	(16.6)	17.7	32.4	12.5	9.8
RoE (%)	16.0	17.9	22.4	23.8	24.6
RoIC (%)	44.5	49.2	65.6	73.2	75.9
P/E (x)	24.7	21.0	15.8	14.1	12.8
EV/EBITDA (x)	15.6	13.0	9.9	8.9	7.9
P/B (x)	3.9	3.7	3.5	3.3	3.1
FCFF yield (%)	2.8	3.9	4.8	7.1	9.8

Source: Company, Emkay Research

**Healthy performance along expected lines**

HMCL's domestic 2W market share has been largely stable YoY at 29.7% (down 210bps QoQ, as Q1 is usually strong for HMCL because of the marriage season). Revenue grew by 4% YoY to Rs94.5bn (in-line), despite a ~1% YoY volume decline, with realization up 5% YoY (3% QoQ). EBITDA margin expanded ~30bps QoQ to 14.1% (in-line); gross margin expanded 336bps YoY/78bps QoQ (despite ~90bps drag from EVs) on the price hike, lower commodities, and product mix. Adjusted PAT grew by 47% to Rs10.5bn on improved EBITDA and higher other income.

**Earnings call KTAs**

1) **Strong start to the festive season for the 2W industry** with HMCL witnessing ~15% YoY growth during the first 17 days of the festive season; there has been **double-digit growth for entry-level motorcycles** (HF Deluxe) and **healthy return of rural demand** as well; 2) 100cc category has been struggling for an extended time on affordability issues; **now the entry-level segment is coming back with the return of first-time buyers**; 3) The company is likely to come out with new launches in the 125cc category in the next four to six quarters with focus on premium variants (Xtec's penetration is now at ~22% of overall sales); new scooter launches are also planned; 4) By the end of the festive season, inventory levels will normalize to 4-6 weeks of inventory; 5) **HMCL would upgrade the retail buying experience by rolling out >500 exclusive 'Hero 2.0' stores** over the next six months (200 stores already upgraded); 6) **Order book for Harley Davidson X440/Karizma stands at ~25K/~14K**; HMCL would launch over 100 exclusive premium stores in prime locations in the next six months; 7) **Presence of Vida EV to be scaled up to over 100 cities by Mar-24**; current weekly production run-rate is at 1K; 8) Mexico, Colombia, Nigeria, Sri Lanka, Bangladesh and Nepal have been highlighted as priority export markets; scooter exports stood at ~50K in Q2 as compared with 31K in Q1; 9) **Longer-term margin guidance is unchanged at 14-16%**; 10) Rs10bn annual capex guidance (largely for premium products and EVs); 11) Spares etc. reported revenue of ~Rs.13.5bn in Q2 (double-digit growth YoY).

Target Price – 12M	Sep-24
<b>Change in TP (%)</b>	<b>1.0</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	31.7
CMP (02-Nov-23) (Rs)	3,052.1

Stock Data	Ticker
52-week High (Rs)	3,275
52-week Low (Rs)	2,246
Shares outstanding (mn)	199.9
Market-cap (Rs bn)	610
Market-cap (USD mn)	7,327
Net-debt, FY24E (Rs mn)	-84,872
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,895.2
ADTV-3M (USD mn)	22.8
Free float (%)	65.2
Nifty-50	19,133
INR/USD	83.3
<b>Shareholding, Sep-23</b>	
Promoters (%)	34.8
FPIs/MFs (%)	26.8/29.1

**Price Performance**

(%)	1M	3M	12M
Absolute	(0.2)	2.0	15.4
Rel. to Nifty	2.5	4.1	9.1

**1-Year share price trend (Rs)****Chirag Jain**chirag.jain@emkayglobal.com  
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**Exhibit 1: Volume analysis – Volume declined 1% YoY offset by a 5% increase in ASP**

Year to March	2QFY24	2QFY23	(%/bps) change	1QFY24	(%/bps) change
Domestic motorcycles (units)	12,66,424	12,95,469	(2.2)	12,32,758	2.7
Market share (%)	43.5	43.2	30	45.0	(157.1)
Domestic scooters (units)	97,516	93,645	4.1	84,492	15.4
Market share (%)	6.2	6.0	21	6.5	(28.5)
Domestic volumes (units)	13,63,940	13,89,114	(1.8)	13,17,250	3.5
Market share (%)	29.7	29.7	(6)	31.8	(214.9)
<b>Total volumes (units)</b>	<b>14,16,524</b>	<b>14,28,168</b>	<b>(0.8)</b>	<b>13,52,574</b>	<b>4.7</b>
<b>Realisation (INR)</b>	<b>66,680</b>	<b>63,545</b>	<b>4.9</b>	<b>64,819</b>	<b>2.9</b>

Source: Company, Emkay Research

**Exhibit 2: Q2FY24 Result Snapshot: Revenue grew by 4% YoY; margins up ~30bps QoQ**

(Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>90,754</b>	<b>80,310</b>	<b>83,068</b>	<b>87,673</b>	<b>94,454</b>	<b>4.1</b>	<b>7.7</b>
<b>Expenditure</b>	<b>80,370</b>	<b>71,068</b>	<b>72,238</b>	<b>75,610</b>	<b>81,171</b>	<b>1.0</b>	<b>7.4</b>
As a % of sales	88.6	88.5	87.0	86.2	85.9		
Consumption of RM	65,301	55,743	56,463	60,809	64,780	(0.8)	6.5
As a % of sales	72.0	69.4	68.0	69.4	68.6		
Employee Cost	5,490	5,456	5,571	5,802	5,768	5.1	(0.6)
As a % of sales	6.0	6.8	6.7	6.6	6.1		
Other expenditure	9,579	9,869	10,204	9,000	10,624	10.9	18.0
As a % of sales	10.6	12.3	12.3	10.3	11.2		
<b>EBITDA</b>	<b>10,383</b>	<b>9,241</b>	<b>10,830</b>	<b>12,063</b>	<b>13,283</b>	<b>27.9</b>	<b>10.1</b>
<b>EBITDA margin (%)</b>	<b>11.4</b>	<b>11.5</b>	<b>13.0</b>	<b>13.8</b>	<b>14.1</b>		
Depreciation	1,634	1,620	1,686	1,690	1,749	7.0	3.5
EBIT	8,749	7,621	9,144	10,373	11,534	31.8	11.2
Other Income	921	1,832	2,369	2,222	2,483	169.7	11.8
Interest	33	49	47	47	48	43.8	2.1
PBT	9,637	9,404	11,467	12,548	13,970	45.0	11.3
Total Tax	2,476	2,294	2,877	2,701	3,431	38.6	27.1
Adjusted PAT	7,161	7,111	8,589	9,847	10,538	47.2	7.0
Extraordinary items Loss/(Gain)	0	0	0	1,600	0		
<b>Reported PAT</b>	<b>7,161</b>	<b>7,111</b>	<b>8,589</b>	<b>8,247</b>	<b>10,538</b>	<b>47.2</b>	<b>27.8</b>
<b>Adjusted EPS (Rs)</b>	<b>35.8</b>	<b>35.6</b>	<b>43.0</b>	<b>41.3</b>	<b>52.7</b>	<b>47.1</b>	<b>27.8</b>
<b>Margins (%)</b>	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	YoY (bps)	QoQ (bps)
EBIDTA	11.4	11.5	13.0	13.8	14.1	262	30
EBIT	9.6	9.5	11.0	11.8	12.2	257	38
EBT	10.6	11.7	13.8	14.3	14.8	417	48
PAT	7.9	8.9	10.3	11.2	11.2	327	(7)
Effective tax rate	25.7	24.4	25.1	21.5	24.6	(113)	304

Source: Company, Emkay Research

**Exhibit 3: Margin improvement driven mainly by better gross margins**

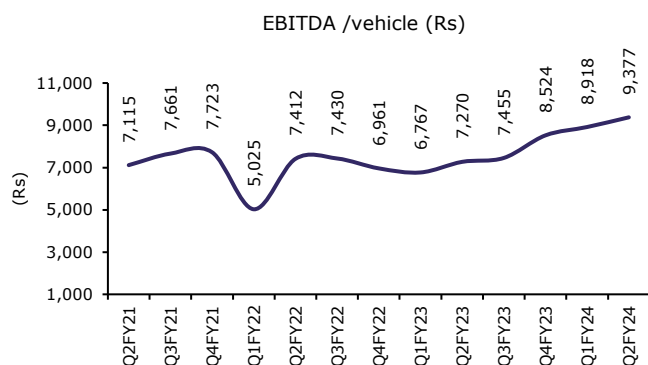
Year to March	Q2FY24	Q2FY23	YoY (bps)	Q1FY24	QoQ (bps)
Raw material	68.6	72.0	(337.1)	69.4	(77.6)
Staff costs	6.1	6.0	5.7	6.6	(51.1)
Other expenses	11.2	10.6	69.3	10.3	98.3
<b>EBITDA</b>	<b>14.1</b>	<b>11.4</b>	<b>262.2</b>	<b>13.8</b>	<b>30.4</b>
Adjusted net profit	11.2	7.9	326.7	11.2	(7.5)
Effective tax rate	24.6	25.7	(112.9)	21.5	304.0

Source: Company, Emkay Research

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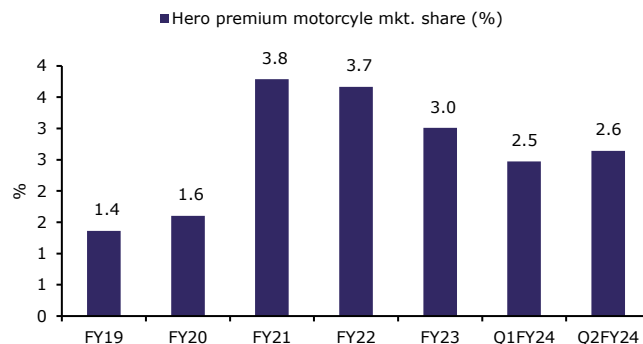
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Exhibit 4: Highest-ever EBITDA/vehicle



Source: Company, Emkay Research

Exhibit 5: HMCL's premium motorcycle share at ~2.6% in Q2FY24; would be aided by portfolio and distribution actions



Source: Company, Emkay Research

Exhibit 6: Actuals vs. Estimates (Q2FY24)

(Rs mn)	Actual	Emkay Est.	Var. (%)	Consensus	Var. (%)
Net sales	94,454	93,654	0.9	93,433	1.1
EBITDA	13,283	13,112	1.3	12,993	2.2
EBITDA margin (%)	14.1	14.0	6 bps	13.9	16 bps
Adj. net income	10,538	9,276	13.6	9,553	10.3
FDEPS (Rs)	52.7	46.4	13.6	47.8	10.3

Source: Company, Emkay Research

Exhibit 7: Key revenue model assumptions: Expect a 18% EPS CAGR over FY23-26E

Revenue Model	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Avg. monthly volumes (units)</b>	<b>6,51,729</b>	<b>5,34,143</b>	<b>4,82,198</b>	<b>4,12,012</b>	<b>4,44,045</b>	<b>4,70,686</b>	<b>5,15,158</b>	<b>5,57,947</b>
Volumes (units)	78,20,745	64,09,719	57,86,374	49,44,148	53,28,545	56,48,226	61,81,900	66,95,360
Growth (%)	3.1	(18.0)	(9.7)	(14.6)	7.8	6.0	9.4	8.3
ASP (Rs/unit)	43,027	44,988	53,230	59,152	63,443	66,940	68,274	69,203
Growth (%)	1.3	4.6	18.3	11.1	7.3	5.5	2.0	1.4
<b>Revenue</b>	<b>3,36,505</b>	<b>2,88,361</b>	<b>3,08,006</b>	<b>2,92,455</b>	<b>3,38,057</b>	<b>3,78,095</b>	<b>4,22,065</b>	<b>4,63,340</b>
Growth (%)	4.4	(14.3)	6.8	(5.0)	15.6	11.8	11.6	9.8
<b>EBITDA</b>	<b>49,301</b>	<b>39,580</b>	<b>40,192</b>	<b>33,688</b>	<b>39,862</b>	<b>52,927</b>	<b>59,782</b>	<b>65,871</b>
EBITDA margin (%)	14.7	13.7	13.0	11.5	11.8	14.0	14.2	14.2
EBITDA growth (%)	(6.6)	(19.7)	1.5	(16.2)	18.3	32.8	13.0	10.2
EBITDA/unit (Rs)	6,304	6,175	6,946	6,814	7,481	9,370	9,671	9,838
<b>EBIT</b>	<b>50,193</b>	<b>39,183</b>	<b>39,222</b>	<b>32,759</b>	<b>38,944</b>	<b>51,775</b>	<b>58,241</b>	<b>63,967</b>
EBIT margin (%)	14.9	13.6	12.7	11.2	11.5	13.7	13.8	13.8
<b>PAT</b>	<b>33,849</b>	<b>31,841</b>	<b>29,642</b>	<b>24,730</b>	<b>29,106</b>	<b>38,550</b>	<b>43,372</b>	<b>47,639</b>
<b>EPS (Rs)</b>	<b>169</b>	<b>159</b>	<b>148</b>	<b>124</b>	<b>146</b>	<b>193</b>	<b>217</b>	<b>238</b>

Source: Company, Emkay Research

Exhibit 8: Change in estimates

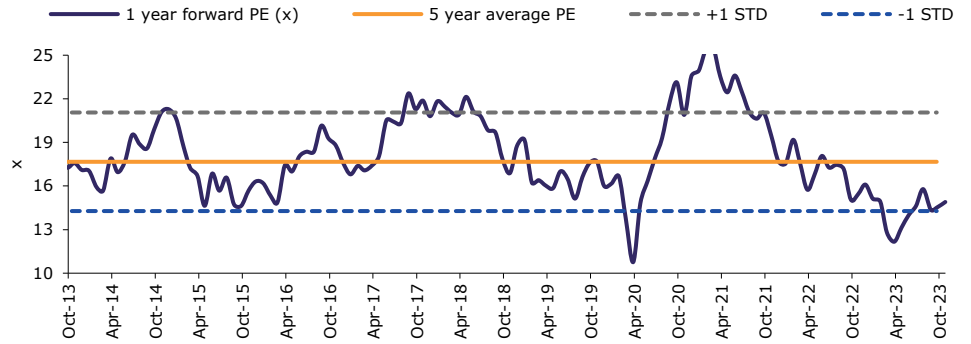
(Rs mn)	FY24E				FY25E				FY26E			
	Earlier	Revised	Change (%)	YoY (%)	Earlier	Revised	Change (%)	YoY (%)	Earlier	Revised	Change (%)	YoY (%)
Volumes (units)	56,90,773	56,48,226	(0.7)	6.0	61,84,198	61,81,900	(0.0)	9.4	67,07,560	66,95,360	(0.2)	8.3
Net Sales	3,85,253	3,78,095	(1.9)	11.8	4,25,985	4,22,065	(0.9)	11.6	4,66,987	4,63,340	(0.8)	9.8
EBITDA	54,066	52,927	(2.1)	32.8	60,195	59,782	(0.7)	13.0	66,188	65,871	(0.5)	10.2
Margin (%)	14.0	14.0	(4) bps	221 bps	14.1	14.2	3 bps	17 bps	14.2	14.2	4 bps	5 bps
APAT	39,309	38,550	(1.9)	32.4	43,677	43,372	(0.7)	12.5	47,793	47,639	(0.3)	9.8
EPS (Rs)	196.7	192.9	(1.9)	32.4	218.6	217.1	(0.7)	12.5	239.2	238.4	(0.3)	9.8

Source: Company, Emkay Research

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**Exhibit 9: HMCL: One-year forward at 14.9x; below five-year average P/E at 17.7x**



Source: Company, Emkay Research, Bloomberg

## Hero MotoCorp : Standalone Financials and Valuations

Profit and Loss					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>292,455</b>	<b>338,057</b>	<b>378,095</b>	<b>422,065</b>	<b>463,340</b>
Revenue growth (%)	(5.0)	15.6	11.8	11.6	9.8
<b>EBITDA</b>	<b>33,688</b>	<b>39,862</b>	<b>52,927</b>	<b>59,782</b>	<b>65,871</b>
EBITDA growth (%)	(16.2)	18.3	32.8	13.0	10.2
Depreciation & Amortization	6,498	6,570	6,924	7,622	8,343
<b>EBIT</b>	<b>27,190</b>	<b>33,293</b>	<b>46,002</b>	<b>52,161</b>	<b>57,528</b>
EBIT growth (%)	(18.6)	22.4	38.2	13.4	10.3
Other operating income	0	0	0	0	0
Other income	5,569	5,652	5,773	6,081	6,439
Financial expense	258	199	238	258	278
<b>PBT</b>	<b>32,501</b>	<b>38,746</b>	<b>51,537</b>	<b>57,984</b>	<b>63,689</b>
Extraordinary items	0	0	0	0	0
Taxes	7,771	9,640	12,987	14,612	16,050
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>24,730</b>	<b>29,106</b>	<b>38,550</b>	<b>43,372</b>	<b>47,639</b>
PAT growth (%)	(16.6)	17.7	32.4	12.5	9.8
<b>Adjusted PAT</b>	<b>24,730</b>	<b>29,106</b>	<b>38,550</b>	<b>43,372</b>	<b>47,639</b>
<b>Diluted EPS (Rs)</b>	<b>123.8</b>	<b>145.7</b>	<b>192.9</b>	<b>217.1</b>	<b>238.4</b>
Diluted EPS growth (%)	(16.6)	17.7	32.4	12.5	9.8
<b>DPS (Rs)</b>	<b>95.0</b>	<b>100.0</b>	<b>144.7</b>	<b>162.8</b>	<b>178.8</b>
<b>Dividend payout (%)</b>	<b>76.8</b>	<b>68.6</b>	<b>75.0</b>	<b>75.0</b>	<b>75.0</b>
EBITDA margin (%)	11.5	11.8	14.0	14.2	14.2
EBIT margin (%)	9.3	9.8	12.2	12.4	12.4
Effective tax rate (%)	23.9	24.9	25.2	25.2	25.2
<b>NOPLAT (pre-IndAS)</b>	<b>20,689</b>	<b>25,010</b>	<b>34,410</b>	<b>39,016</b>	<b>43,031</b>
Shares outstanding (mn)	199.8	199.8	199.8	199.8	199.8

Source: Company, Emkay Research

Cash Flows					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	32,501	38,746	51,537	57,984	63,689
Others (non-cash items)	2,214	1,372	(1,621)	4,418	5,514
Taxes paid	(7,688)	(8,496)	(12,694)	(14,281)	(15,687)
Change in NWC	(6,825)	(5,832)	104	1,577	(708)
<b>Operating cash flow</b>	<b>20,203</b>	<b>25,791</b>	<b>37,327</b>	<b>49,698</b>	<b>52,808</b>
Capital expenditure	(5,240)	(5,675)	(12,000)	(12,000)	(1,579)
Acquisition of business	1,713	(1,577)	(6,000)	(9,000)	(9,000)
Interest & dividend income	2,008	2,564	0	0	0
<b>Investing cash flow</b>	<b>(1,519)</b>	<b>(4,688)</b>	<b>(18,000)</b>	<b>(21,000)</b>	<b>(10,579)</b>
Equity raised/(repaid)	50	32	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	200	256	0	0	0
Interest paid	(258)	(199)	(238)	(258)	(278)
Dividend paid (incl tax)	(18,981)	(19,983)	(19,980)	(28,912)	(32,529)
Others	(515)	495	0	0	0
<b>Financing cash flow</b>	<b>(19,504)</b>	<b>(19,399)</b>	<b>(20,218)</b>	<b>(29,170)</b>	<b>0</b>
Net chg in Cash	(820)	1,704	(892)	(472)	0
OCF	20,203	25,791	37,327	49,698	52,808
Adj. OCF (w/o NWC chg.)	27,028	31,622	37,223	48,121	53,516
FCFF	14,963	20,115	25,327	37,698	51,229
FCFE	16,712	22,481	25,088	37,440	50,951
OCF/EBITDA (%)	60.0	64.7	70.5	83.1	80.2
FCFE/PAT (%)	67.6	77.2	65.1	86.3	107.0
<b>FCFF/NOPLAT (%)</b>	<b>72.3</b>	<b>80.4</b>	<b>73.6</b>	<b>96.6</b>	<b>119.1</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	400	400	400	400	400
Reserves & Surplus	157,430	166,651	176,289	187,132	199,041
<b>Net worth</b>	<b>157,829</b>	<b>167,051</b>	<b>176,688</b>	<b>187,531</b>	<b>199,441</b>
Minority interests	0	0	0	0	0
Deferred tax liability (net)	3,833	4,054	4,347	4,678	5,041
<b>Total debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>161,662</b>	<b>171,105</b>	<b>181,036</b>	<b>192,209</b>	<b>204,482</b>
Net tangible fixed assets	50,944	50,493	49,786	54,164	0
Net intangible assets	2,985	2,985	2,985	2,985	0
Net ROU assets	4,136	4,136	4,136	4,136	0
Capital WIP	4,582	4,638	10,421	10,421	0
Goodwill	0	0	0	0	0
Investments [JV/Associates]	23,795	23,795	33,795	48,795	58,795
<b>Cash &amp; equivalents</b>	<b>84,480</b>	<b>89,764</b>	<b>84,872</b>	<b>78,400</b>	<b>86,822</b>
Current assets (ex-cash)	46,219	56,821	63,550	69,785	76,609
Current Liab. & Prov.	55,478	61,527	68,509	76,476	82,686
<b>NWC (ex-cash)</b>	<b>(9,259)</b>	<b>(4,706)</b>	<b>(4,959)</b>	<b>(6,692)</b>	<b>(6,077)</b>
<b>Total assets</b>	<b>161,662</b>	<b>171,105</b>	<b>181,036</b>	<b>192,209</b>	<b>204,482</b>
Net debt	(84,480)	(89,764)	(84,872)	(78,400)	(86,822)
Capital employed	161,662	171,105	181,036	192,209	204,482
<b>Invested capital</b>	<b>48,806</b>	<b>52,908</b>	<b>51,948</b>	<b>54,593</b>	<b>58,865</b>
BVPS (Rs)	789.9	836.1	884.3	938.6	998.2
Net Debt/Equity (x)	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(2.5)	(2.3)	(1.6)	(1.3)	(1.3)
Interest coverage (x)	0.0	0.0	0.0	0.0	0.0
<b>RoCE (%)</b>	<b>13.0</b>	<b>15.0</b>	<b>19.6</b>	<b>21.0</b>	<b>21.8</b>

Source: Company, Emkay Research

Valuations and Key Ratios					
Y/E March	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	24.7	21.0	15.8	14.1	12.8
P/CE(x)	19.5	17.1	13.4	12.0	10.9
P/B (x)	3.9	3.7	3.5	3.3	3.1
EV/Sales (x)	1.9	1.6	1.4	1.3	1.2
EV/EBITDA (x)	15.6	13.0	9.9	8.9	7.9
EV/EBIT(x)	19.3	15.6	11.4	10.2	9.1
EV/IC (x)	10.8	9.8	10.1	9.7	8.9
FCFF yield (%)	2.8	3.9	4.8	7.1	9.8
FCFE yield (%)	2.7	3.7	4.1	6.1	8.4
Dividend yield (%)	3.1	3.3	4.7	5.3	5.9
<b>DuPont-RoE split</b>					
Net profit margin (%)	8.5	8.6	10.2	10.3	10.3
Total asset turnover (x)	1.8	2.0	2.1	2.3	2.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
<b>RoE (%)</b>	<b>16.0</b>	<b>17.9</b>	<b>22.4</b>	<b>23.8</b>	<b>24.6</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	7.1	7.4	9.1	9.2	9.3
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
<b>RoIC (%)</b>	<b>44.5</b>	<b>49.2</b>	<b>65.6</b>	<b>73.2</b>	<b>75.9</b>
<b>Operating metrics</b>					
Core NWC days	(11.6)	(5.1)	(4.8)	(5.8)	(4.8)
<b>Total NWC days</b>	<b>(11.6)</b>	<b>(5.1)</b>	<b>(4.8)</b>	<b>(5.8)</b>	<b>(4.8)</b>
Fixed asset turnover	2.0	2.3	2.4	2.6	2.6
Opex-to-revenue (%)	17.3	17.6	16.8	16.7	16.7

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
11-Aug-23	2,998	3,980	Buy	Chirag Jain
04-Jul-23	3,030	3,550	Buy	Chirag Jain
12-Jun-23	2,930	3,550	Buy	Chirag Jain
05-May-23	2,547	3,040	Buy	Chirag Jain
04-Apr-23	2,431	2,970	Buy	Chirag Jain

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Bloomberg, Company, Emkay Research

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