

We retain **BUY** on **VBL** and our **SOTP**-based target price of **Rs615**. This is led by our expectation of **~14% organic EBITDA CAGR (CY25-27E)** and potential inorganic growth accretion, helped by a debt free balance sheet (vs **0.8x D/E** historically). Encouragingly, volumes returned to double-digit growth (**~10%**), with potential acceleration in growth momentum in **CY26**. Overall, the **EBITDA** beat of **4%** was led by better International performance, while adjusted India **EBITDA** was largely in-line. **VBL** highlighted an aggressive growth push with new launches (new flavors/Jeera), pack upsizing, and launch of **Rs10** price-point in specific pockets, well supported by enhanced distribution/capacity (up **40-45%**) and **ATL** campaigns during the **CY26** season. Considering the high competition, we like **VBL's** preference for volume share protection, albeit at the cost of a **3-4%** realization dip and a **1-3%** cut in our **EBITDA** estimate. Despite a subdued **CY25** and additional costs related to new capacity expansion, **VBL** has executed well with stable **EBITDA** margin in **CY25**, and expects to offset incremental growth investments in **CY26** with the benign crude and operating leverage. **Twizza** acquisition/foray into alcobevs is not built into our estimate and is being factored in separately with **Rs15/20** in our **SOTP TP (Exhibit 1)**.

Better International growth drives the ~4% EBITDA beat to Q4 estimates

VBL's revenue grew **~14%** to **Rs42bn** (a **~4%** beat), led by **~24%** growth in international revenue and **~6%** growth in India operations. Consol volume saw **~10%** growth, with near-equal growth in both India and Intl operations. **VBL's** focus remains on growth acceleration with new launches, including expansion of the energy drinks portfolio, launch of a jeera-based drink, and selective introduction of the **Rs10** price-point under the juice-based **Nimbooz** brand umbrella (5% GST vs 40% for CSD). Realization at **Rs177/case** was up **3.4%**, led by better realization in international business (up **10%**), while that in the domestic business was down **~4%**, largely due to higher promotions and product upsizing. Consol **EBITDA** margin was down by **50bps** at **15.2%** (inline), largely on account of a one-time labor code impact in India business. **SA** gross-margin dip of **~40bps** on account of growth push was completely offset by a **~80bps** dip in **SG&A**.

Twizza acquisition to support margin expansion

VBL highlighted that the proposed acquisition of **Twizza** will add **70-80%** incremental capacity in South Africa through 3 owned manufacturing facilities with backward integration. Unlike existing operations, **Twizza** owns its land, buildings, and logistics fleet, and uses solar power, which is expected to lower freight, lease, and energy costs. With production closer to key markets (8 locations vs 5 now), **VBL** expects meaningful logistics efficiencies, better route-to-market reach, and improvement in international margins over the next couple of years. **VBL** expects its International **EBITDA** margin to gradually move toward the India **EBITDA** margin, from **~18%** currently.

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	36.4

Stock Data	VBL IN
52-week High (Rs)	593
52-week Low (Rs)	419
Shares outstanding (mn)	3,382.0
Market-cap (Rs bn)	1,526
Market-cap (USD mn)	16,900
Net-debt, CY26E (Rs mn)	(29,671.7)
ADTV-3M (mn shares)	5.8
ADTV-3M (Rs mn)	2,435.8
ADTV-3M (USD mn)	27.0
Free float (%)	36.0
Nifty-50	25,727.6
INR/USD	90.3

Shareholding ,Dec-25

Promoters (%)	59.4
FPIs/MFs (%)	20.3/13.6

Price Performance

(%)	1M	3M	12M
Absolute	(8.6)	(5.0)	(22.6)
Rel. to Nifty	(6.5)	(4.8)	(29.7)

1-Year share price trend (Rs)



Varun Beverages: Financial Snapshot (Consolidated)

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
Revenue	160,426	200,077	216,854	244,011	278,101
EBITDA	36,095	47,111	50,494	56,512	65,785
Adj. PAT	20,559	25,946	30,365	33,707	41,824
Adj. EPS (Rs)	6.3	8.0	9.0	10.0	12.4
EBITDA margin (%)	22.5	23.5	23.3	23.2	23.7
EBITDA growth (%)	29.5	30.5	7.2	11.9	16.4
Adj. EPS growth (%)	37.3	26.2	12.4	11.0	24.1
RoE (%)	34.2	22.0	16.8	16.0	17.2
RoIC (%)	24.8	22.3	16.3	16.6	20.1
P/E (x)	71.3	56.5	50.2	45.3	36.5
EV/EBITDA (x)	42.0	32.2	30.0	26.8	23.1
P/B (x)	21.1	8.8	7.8	6.8	5.8
FCFF yield (%)	(0.6)	(1.2)	(0.1)	2.6	2.4

Source: Company, Emkay Research

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Earnings call KTAs

Demand, Volume Growth, and Seasonality

- In CY25, Domestic volume growth was impacted during parts of the year due to unprecedented heavy rainfall, weighing on off-season performance. However, trends improved meaningfully in Q4, with India volumes growing 10.5%.
- The management highlighted that a 4% gap between volume and value in the off-season is not concerning from a margin standpoint, as volume growth-led operating leverage tends to offset the margin pressure due to lower pricing.
- Q2 and Q3 were relatively soft last year; with a more favourable season outlook, the management expects the growth trajectory to improve, reiterating the possibility of double-digit volume growth in India.

Product Mix and Portfolio Evolution

- The mix of low/no sugar products increased to 59% of consolidated volumes in CY25 (vs 53% in CY24), reflecting health-led portfolio shifts.
- The company launched a Rs10 price-point SKU in West Bengal and the North-East, about 15 days ago. The management indicated that such launches will be highly selective and region-specific, with overall salience expected to remain limited at 5-7%.

Margins, Pricing, and Cost Structure

- Dip in realization in Q4 was attributed to unfavorable seasonality and heightened competitive discounting, with most players resorting to price-led actions.
- Depreciation increased due to commissioning of new greenfield plants in India and brownfield expansion in international markets.

Capacity Expansion and Operating Leverage

- The greenfield plants and backward integration facilities commissioned during the year are progressively stabilizing and are expected to support higher volumes and operating leverage in the upcoming season.
- The management does not foresee any major capex in India in the near term.
- Internationally, capex will be limited, primarily to one brownfield expansion in South Africa. In addition, the company plans to commission a brewery in Africa as well.
- Overall, the company has added 40-45% capacity over the last two years.

International Operations

- Snack foods revenue stood at Rs3.4bn in CY25, with the management expecting a USD100mn scale-up from the category, over the next few years.
- Zimbabwe commenced commercial production for Foods in Dec-25, and the company believes high-teens or higher growth in the snacks business is achievable over the near term, with USD100mn in revenue feasible over the longer term.
- International margins are expected to converge toward India-level margins over the next few years.

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

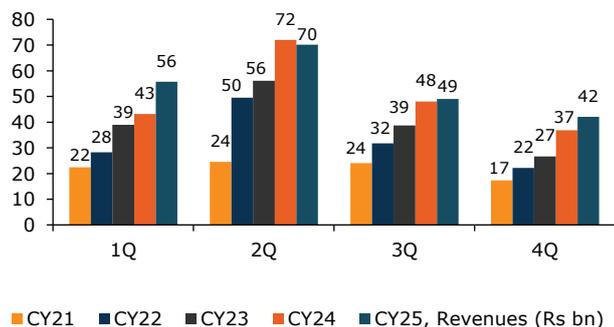
Story in charts

Exhibit 1: VBL – SOTP-based valuation

VBL's SOTP-based valuation summary	
Dec-27E EPS - Existing business (Rs)	12.4
TP multiple - Existing business (x)	47
[A] Target Price - Existing business (Rs)	580
Delta Corporation - Beer revenue (USD mn)	581
Delta Corp Operating margin - Beer business (%)	20
VBL potential beer business revenue (assuming 25% of Delta revenue; USD mn)	145
VBL potential operating margin (%)	20
VBL potential EBITDA (USD mn)	29
USD-INR conversion rate (Rs)	93
VBL potential EBITDA (Rs mn)	2,702
TP Multiple - Africa Beer business (x)	25
Potential value creation (Rs mn)	67,541
Number of shares	3,382
[B] Target Price- Beer business (Rs)	20
Twizza – CY27E Revenue (Rs mn)	10,219
Twizza – CY27E EBITDA (Rs mn)	1,533
CY27E EBITDA –Margin (%)	15
Implied EV/EBITDA multiple (x)	40
Incremental EV (Rs mn)	61,311
Proposed Investment (Rs mn)	11,187
M-Cap accretion (Rs mn)	50,124
Number of shares	3,382
[C] Target Price - Twizza business (Rs)	15
[D] Cumulative Target Price (A+B+C; Rs)	615

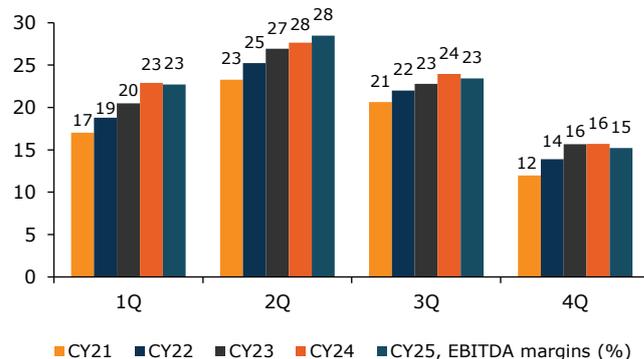
Source: Emkay Research

Exhibit 2: Revenue was up ~14%, led by ~10% volume growth with the rest via realization



Source: Company, Emkay Research

Exhibit 3: EBITDA margin dipped by ~50bps, on account of a one-time labor code impact (Rs140mn)



Source: Company, Emkay Research

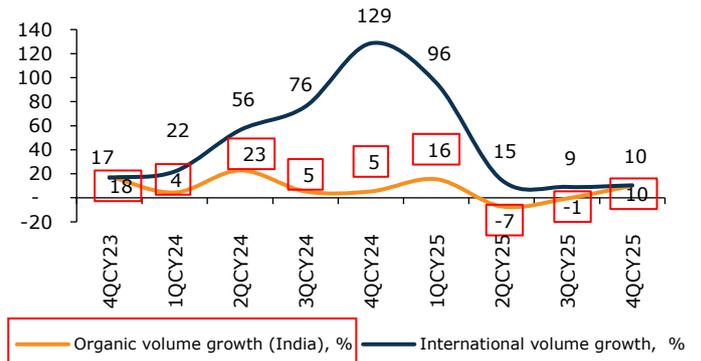
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Exhibit 4: Overall realization grew ~3%, driven by higher Intl realization of ~10% offsetting the ~4% decline in India realization



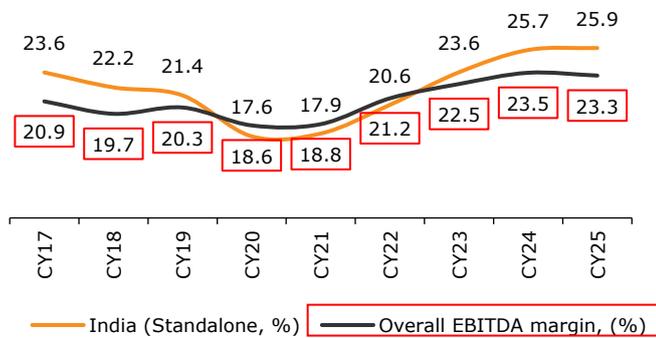
Source: Company, Emkay Research

Exhibit 5: India/International volumes were both up ~10%, leading to overall volume growth at 10.2%



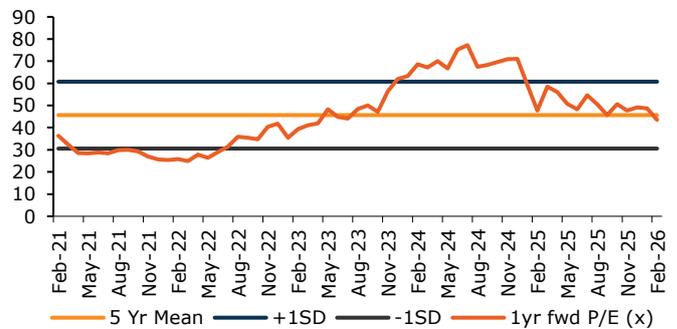
Source: Company, Emkay Research

Exhibit 6: Consolidated margin was flat in CY25



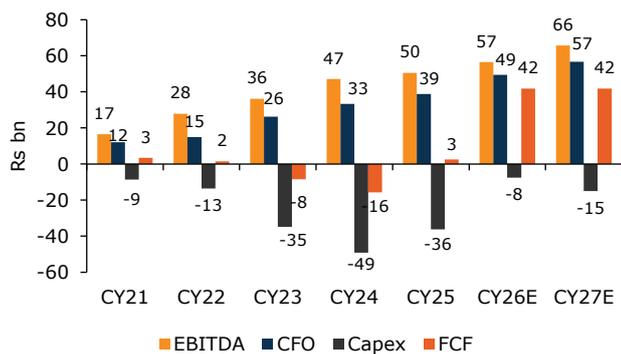
Source: Company, Emkay Research

Exhibit 7: VBL's 1-YF P/E trend



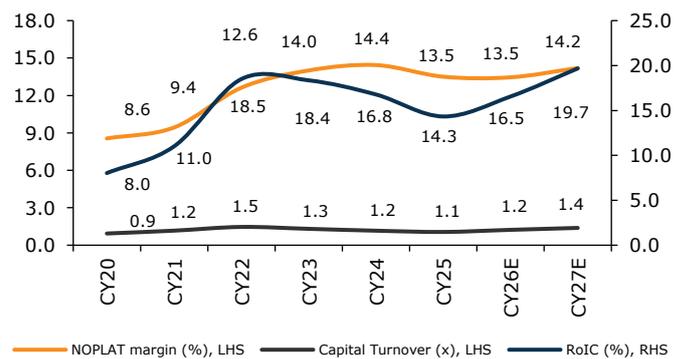
Source: Company, Emkay Research

Exhibit 8: FCF is likely to improve considerably, and thus support near-term growth



Source: Company, Emkay Research

Exhibit 9: Asset turnover and margin improvement are likely to lead to sustained improvement in RoIC



Source: Company, Emkay Research

Exhibit 10: Change in estimates

(Rs mn)	CY25E			CY26E			CY27E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	215,054	216,854	0.8	249,931	244,011	(2.4)	283,513	278,101	(1.9)
EBITDA	50,040	50,494	0.9	58,420	56,512	(3.3)	66,391	65,785	(0.9)
EBITDA margin (%)	23.3	23.3	0 bps	23.4	23.2	-20 bps	23.4	23.7	20 bps
Net profit	30,187	30,365	0.6	35,983	33,707	(6.3)	42,896	41,824	(2.5)
EPS (Rs)	8.9	9.0	0.6	10.6	10.0	(6.3)	12.7	12.4	(2.5)

Source: Company, Emkay Research

Exhibit 11: Actual vs Estimate (Q4CY25)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	42,044	40,245	40,241	4%	4%	Revenue beat led by higher growth in the Intl business
EBITDA	6,393	6,174	6,689	4%	-4%	EBITDA beat was on account of flow-through of revenue beat
EBITDA margin	15.2%	15.3%	16.6%	-14 bps	-142 bps	
PAT	2,518	2,521	3,089	0%	-18%	PAT was in line with our estimates due to higher tax expense

Source: Company, Emkay Research

Exhibit 12: Key assumptions

	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
CSD* (mn cases)	347	309	400	563	657	834	897	1,038	1,149
JNSD** (mn cases)	33	26	36	58	58	68	72	91	107
Water (mn cases)	111	90	132	181	199	222	244	265	276
Total Volume (mn cases)	491	425	568	802	914	1,124	1,213	1,393	1,532
Revenue/case (Rs)	145	152	155	164	176	178	176	172	177
EBITDA/case (Rs)	29	28	29	35	39	42	42	41	43

Source: Company, Emkay Research; Note: *CSD is Carbonated soft drinks, **JNSD is juices, nectars, and still drinks

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

Exhibit 13: Summary of quarterly results

Y/E, Dec (Rs mn)	Q4CY24	Q1CY25	Q2CY25	Q3CY25	Q4CY25	YoY%	QoQ%	CY25	CY24	YoY%
Sales	36,888	55,669	70,174	48,967	42,044	14.0	-14.1	216,854	200,077	8.4
Cost of Revenue	16,202	25,291	31,911	21,192	18,761	15.8	-11.5	97,154	89,047	9.1
As a % of sales	43.9	45.4	45.5	43.3	44.6			44.8	44.5	
Employee Cost	4,790	5,115	5,497	5,533	5,863	22.4	6.0	22,007	18,850	16.7
As a % of sales	13.0	9.2	7.8	11.3	13.9			10.1	9.4	
Other Expenses	10,096	12,624	12,778	10,767	11,028	9.2	2.4	47,198	45,068	4.7
As a % of sales	27.4	22.7	18.2	22.0	26.2			21.8	22.5	
Total Expenditure	31,088	43,030	50,186	37,493	35,652	14.7	-4.9	166,360	152,966	8.8
EBITDA	5,800	12,640	19,988	11,474	6,393	10.2	-44.3	50,494	47,111	7.2
Depreciation	2,608	2,725	3,062	3,076	3,302	26.6	7.3	12,165	9,474	28.4
EBIT	3,192	9,915	16,926	8,398	3,091	-3.2	-63.2	38,329	37,637	1.8
Other Income	446	281	772	1,480	991	122.0	-33.0	3,523	1,213	190.6
Interest cost	1,090	411	365	452	467	-57.2	3.3	1,696	4,504	-62.3
PBT	2,548	9,784	17,332	9,426	3,615	41.9	-61.7	40,157	34,346	16.9
Tax	585	2,465	4,066	1,957	989	69.0	-49.5	9,476	7,988	18.6
PAT before Minority	1,963	7,319	13,267	7,469	2,626	33.7	-64.8	30,681	26,358	16.4
Minority Interest	-112	-54	-97	-57	-108	-3.4	90.2	-316	-411	-23.2
Exceptional Items	0	0	0	0	0			0	0	
Reported PAT	1,851	7,265	13,170	7,412	2,518	36.0	-66.0	30,365	25,946	17.0
Reported EPS (Rs)	0.5	2.1	3.9	2.2	0.7	36.0	-66.0	9.0	8.0	12.7

(%)	Q4CY24	Q1CY25	Q2CY25	Q3CY25	Q4CY25	YoY bps	QoQ bps	CY25	CY24	YoY bps
EBITDA margin	15.7	22.7	28.5	23.4	15.2	-50.0	-820.0	23.3	23.5	-30.0
EBIT margin	8.7	17.8	24.1	17.1	7.4	-130.0	-980.0	17.7	18.8	-110.0
EBT margin	6.9	17.6	24.7	19.2	8.6	170.0	-1070.0	18.5	17.2	140.0
PAT margin	5.3	13.1	18.9	15.3	6.2	90.0	-900.0	14.1	13.2	100.0
Effective Tax rate	23.0	25.2	23.5	20.8	27.4	440.0	660.0	23.6	23.3	30.0

Source: Company, Emkay Research

Exhibit 14: Valuation comparison across our coverage universe

Company	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	4,069	3,612	ADD	4,500	56.4	70.5	85.6	72.1	57.7	47.5	45.0	37.2	31.6
Varun Beverages	451	1,526	BUY	615	9.0	10.0	12.4	50.2	45.3	36.5	30.0	26.8	23.1
Ethos	2,575	69	BUY	3,500	40.5	55.6	77.3	63.6	46.3	33.3	27.6	19.8	14.6
Page Industries	33,740	376	REDUCE	33,750	701.2	780.1	864.5	48.1	43.3	39.0	32.9	29.2	26.5
ABFRL	66	81	ADD	100	-4.4	-3.6	-2.5	-14.8	-18.4	-25.8	8.7	6.1	4.6
Go Fashion	390	21	REDUCE	400	10.9	10.9	13.7	35.8	35.9	28.4	7.8	7.2	6.4
Jubilant FoodWorks	507	334	BUY	725	5.7	7.0	9.0	88.4	72.0	56.4	19.1	16.5	14.3
Devyani International	116	143	BUY	190	-0.4	0.3	1.1	-291.3	350.2	102.2	19.1	14.2	11.5
Westlife Foodworld	484	75	ADD	650	1.7	2.6	6.0	292.3	183.4	81.3	22.9	17.4	14.0
Sapphire Foods	188	61	BUY	350	-0.2	1.5	2.9	-887.0	125.9	65.6	12.6	9.7	8.0
Senco Gold	305	50	BUY	575	18.1	20.0	25.3	16.9	15.2	12.0	9.5	8.4	7.0
Metro Brands	1,033	281	BUY	1,300	17.5	19.7	22.6	59.0	52.4	45.6	31.7	27.4	23.6
ABLBL	113	138	BUY	170	1.6	2.6	3.7	69.7	43.1	30.7	10.8	9.2	8.0
Vishal Mega Mart	121	566	BUY	190	1.8	2.4	3.1	65.9	49.5	39.7	28.9	23.3	19.5
Lenskart	459	796	BUY	525	2.3	3.8	5.7	198.4	121.0	80.7	47.5	34.7	26.6

Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY26E is CY25 and likewise for Varun Beverages

Varun Beverages: Consolidated Financials and Valuations

Profit & Loss

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
Revenue	160,426	200,077	216,854	244,011	278,101
Revenue growth (%)	21.8	24.7	8.4	12.5	14.0
EBITDA	36,095	47,111	50,494	56,512	65,785
EBITDA growth (%)	29.5	30.5	7.2	11.9	16.4
Depreciation & Amortization	6,809	9,474	12,165	13,541	14,100
EBIT	29,286	37,637	38,329	42,971	51,685
EBIT growth (%)	34.9	28.5	1.8	12.1	20.3
Other operating income	-	-	-	-	-
Other income	794	1,213	3,523	3,300	5,250
Financial expense	2,681	4,504	1,696	1,696	1,696
PBT	27,398	34,346	40,157	44,576	55,239
Extraordinary items	0	0	0	0	0
Taxes	6,375	7,988	9,476	10,519	13,035
Minority interest	(464)	(411)	(316)	(350)	(380)
Income from JV/Associates	0	0	0	0	0
Reported PAT	20,559	25,946	30,365	33,707	41,824
PAT growth (%)	37.3	26.2	17.0	11.0	24.1
Adjusted PAT	20,559	25,946	30,365	33,707	41,824
Diluted EPS (Rs)	6.3	8.0	9.0	10.0	12.4
Diluted EPS growth (%)	37.3	26.2	12.4	11.0	24.1
DPS (Rs)	0.7	1.0	1.1	1.2	1.5
Dividend payout (%)	11.1	12.5	12.0	12.0	12.0
EBITDA margin (%)	22.5	23.5	23.3	23.2	23.7
EBIT margin (%)	18.3	18.8	17.7	17.6	18.6
Effective tax rate (%)	23.3	23.3	23.6	23.6	23.6
NOPLAT (pre-IndAS)	22,471	28,883	29,284	32,831	39,488
Shares outstanding (mn)	3,248	3,248	3,382	3,382	3,382

Source: Company, Emkay Research

Cash flows

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
PBT (ex-other income)	26,141	32,722	36,317	40,926	49,609
Others (non-cash items)	0	0	0	0	0
Taxes paid	(6,314)	(6,539)	(8,163)	(9,590)	(11,967)
Change in NWC	(4,630)	(6,512)	(8,548)	447	(582)
Operating cash flow	24,688	33,649	33,466	47,019	52,855
Capital expenditure	(33,972)	(52,374)	(34,909)	(7,965)	(15,767)
Acquisition of business	(211)	(384)	(1,148)	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(33,389)	(51,545)	(32,533)	(4,665)	(10,517)
Equity raised/(repaid)	1	74,637	1	0	0
Debt raised/(repaid)	14,996	(28,301)	(3,401)	(8,000)	(8,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,681)	(4,504)	(1,696)	(1,696)	(1,696)
Dividend paid (incl tax)	(2,273)	(3,249)	(3,644)	(4,045)	(5,019)
Others	405	(785)	3,291	-	-
Financing cash flow	10,447	37,798	(5,449)	(13,741)	(14,715)
Net chg in Cash	1,746	19,902	(4,516)	28,613	27,623
OCF	24,688	33,649	33,466	47,019	52,855
Adj. OCF (w/o NWC chg.)	29,317	40,160	42,015	46,572	53,438
FCFF	(9,284)	(18,725)	(1,442)	39,054	37,088
FCFE	(11,965)	(23,229)	(3,138)	37,358	35,392
OCF/EBITDA (%)	68.4	71.4	66.3	83.2	80.3
FCFE/PAT (%)	(58.2)	(89.5)	(10.3)	110.8	84.6
FCFF/NOPLAT (%)	(41.3)	(64.8)	(4.9)	119.0	93.9

Source: Company, Emkay Research

Balance Sheet

Y/E Dec (Rs mn)	CY23	CY24	CY25	CY26E	CY27E
Share capital	6,496	6,763	6,764	6,764	6,764
Reserves & Surplus	62,869	159,335	189,023	218,685	255,490
Net worth	69,365	166,098	195,787	225,449	262,254
Minority interests	1,482	1,298	1,623	1,623	1,623
Non current liab. & prov.	3,430	4,879	6,192	7,121	8,189
Total debt	56,118	29,155	26,147	18,926	11,860
Total liabilities & equity	130,394	201,431	229,749	253,119	283,926
Net tangible fixed assets	78,378	131,008	163,576	157,094	157,580
Net intangible assets	5,471	0	471	913	1,327
Net ROU assets	-	-	-	-	-
Capital WIP	19,222	11,667	2,708	2,708	2,708
Goodwill	242	3,009	3,542	3,542	3,542
Investments [JV/Associates]	211	595	1,743	1,743	1,743
Cash & equivalents	4,599	24,501	19,985	48,598	76,221
Current Liab. & Prov.	21,478	30,008	25,903	29,971	34,136
NWC (ex-cash)	16,280	24,131	33,073	33,405	34,921
Total assets	130,394	201,431	229,749	253,119	283,926
Net debt	51,519	4,655	6,162	(29,672)	(64,361)
Capital employed	130,394	201,431	229,749	253,119	283,926
Invested capital	100,372	158,148	200,662	194,954	197,370
BVPS (Rs)	21.4	51.1	57.9	66.7	77.6
Net Debt/Equity (x)	0.7	-	-	(0.1)	(0.2)
Net Debt/EBITDA (x)	1.4	0.1	0.1	(0.5)	(1.0)
Interest coverage (x)	11.2	8.6	24.7	27.3	33.6
RoCE (%)	27.4	24.0	19.9	19.7	21.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Dec	CY23	CY24	CY25	CY26E	CY27E
P/E (x)	71.3	56.5	50.2	45.3	36.5
P/CE(x)	53.5	41.4	35.9	32.3	27.3
P/B (x)	21.1	8.8	7.8	6.8	5.8
EV/Sales (x)	9.5	7.6	7.0	6.2	5.5
EV/EBITDA (x)	42.0	32.2	30.0	26.8	23.1
EV/EBIT(x)	51.8	40.3	39.6	35.3	29.3
EV/IC (x)	15.1	9.6	7.6	7.8	7.7
FCFF yield (%)	(0.6)	(1.2)	(0.1)	2.6	2.4
FCFE yield (%)	(0.8)	(1.5)	(0.2)	2.4	2.3
Dividend yield (%)	0.2	0.2	0.2	0.3	0.3
DuPont-RoE split					
Net profit margin (%)	12.8	13.0	14.0	13.8	15.0
Total asset turnover (x)	1.4	1.2	1.0	1.0	1.0
Assets/Equity (x)	1.9	1.4	1.2	1.1	1.1
RoE (%)	34.2	22.0	16.8	16.0	17.2
DuPont-RoIC					
NOPLAT margin (%)	14.0	14.4	13.5	13.5	14.2
IC turnover (x)	1.8	1.5	1.2	1.2	1.4
RoIC (%)	24.8	22.3	16.3	16.6	20.1
Operating metrics					
Core NWC days	37.0	44.0	55.7	50.0	45.8
Total NWC days	37.0	44.0	55.7	50.0	45.8
Fixed asset turnover	1.4	1.3	1.0	1.0	1.1
Opex-to-revenue (%)	31.3	31.9	31.9	31.7	31.5

Source: Company, Emkay Research

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

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Jan-26	489	615	Buy	Devanshu Bansal
22-Dec-25	486	615	Buy	Devanshu Bansal
30-Oct-25	485	575	Buy	Devanshu Bansal
07-Oct-25	440	545	Buy	Devanshu Bansal
30-Jul-25	522	575	Buy	Devanshu Bansal
02-Jul-25	453	575	Buy	Devanshu Bansal
01-May-25	522	625	Buy	Devanshu Bansal
09-Apr-25	540	700	Buy	Devanshu Bansal
13-Mar-25	488	800	Buy	Devanshu Bansal
11-Feb-25	520	800	Buy	Devanshu Bansal
10-Jan-25	597	800	Buy	Devanshu Bansal
13-Nov-24	568	750	Buy	Devanshu Bansal
22-Oct-24	595	750	Buy	Devanshu Bansal
03-Oct-24	588	700	Add	Devanshu Bansal
31-Jul-24	631	660	Add	Devanshu Bansal
23-Jul-24	620	640	Add	Devanshu Bansal
07-Jul-24	646	640	Add	Devanshu Bansal
14-May-24	596	660	Add	Devanshu Bansal
07-Apr-24	598	600	Add	Devanshu Bansal
17-Mar-24	574	600	Add	Devanshu Bansal

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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