

We upgrade PAG to ADD from Reduce, while increasing our TP by ~32% to Rs44,700 from Rs33,750. The upward TP revision is a blend of 25% increase in the multiple to 50x and ~8% increase in earnings, backed by healthy growth pick-up (~14% in Q4 vs ~4% in 9M) and management confidence on growth sustainability in FY27. We believe PAG is well poised to transition toward a mid-teen growth phase, helped by perfect mapping of 'demand-side' tailwinds (market consolidation) with 'supply-side' initiatives like distribution expansion, consumer activations, premium products (Groove/Bonded Tech), and removal of the ARS impact. PAG highlighted that the growth pick-up is led by tertiary consumption and not by channel up-stocking or festive mismatch. PAG reiterated its EBITDA margin band of 19-21% (vs 22% in FY26), as it expects the strategic RM stocking, price hikes, and capex incentives to restrict the impact of the RM inflation and normalization of tech/marketing investments in FY27. Despite the working capital WC inching up, the balance sheet remains robust with post-tax RoIC profile of ~70%.

#### Revenue beat led by better-than-expected volume growth

PAG reported a robust 14.1% top-line growth in Q4 (vs ~4% in 9M) – around 4% higher than our estimate, led by 10.8% volume growth. Encouragingly, the management expressed its continued confidence on the growth momentum sustaining. Realizations improved ~3%, led by increased traction toward value-added premium offerings and outerwear, thereby lifting ASPs. After a consolidation phase in H1FY26 (~190 closures), distribution expansion picked up in H2FY26 as PAG added ~5,000 MBO outlets in H2 – taking the total count to 115,644 (up ~4% YoY). EBO additions remain robust, at 23/126 in Q4/FY26, respectively, taking the EBO count to 1,579. Gross margin (GM) was down by ~250bps YoY to 58.4%, on RM inflation. However, EBITDA margin declined by ~60bps as the GM decline was partially offset by operating leverage. Despite the 22% EBITDA margin in FY26, PAG maintained its EBITDA guidance of 19-21%, as it expects input cost inflation and the normalization of marketing/tech costs to impact margins in FY27.

#### Volume growth remains key priority; Bonded/JKY Groove gain traction

The Q4 realization gain of ~3% was primarily led by premiumization and better revenue mix. PAG effected a ~2% weighted-average price hike toward Mar-end, mainly linked to product upgrades (heavy fabric, zipped pockets). Apart from the product upgrade and premiumization, PAG indicated that an additional price hike is likely in Q1, aimed at offsetting the impact of the rise in RM costs. However, PAG reiterated that volume growth remains the key strategic priority and that it is open to absorbing part of the impact of inflation to deliver continued volume growth. The new bonded collection continues to see strong traction and is a key driver for ASP expansion in Q4. Also, PAG has launched a nationwide outdoor campaign to further scale up the bonded-tech portfolio. JKY Groove is also seeing robust demand, with both summer and winter collections selling out faster than expected. Encouraged by such response, the company is now scaling up Groove 3 across 500 EBOs, select MBOs, and all e-commerce channels.

Target Price – 12M	Mar-27
Change in TP (%)	32.4
Current Reco.	ADD
Previous Reco.	REDUCE
Upside/(Downside) (%)	16.6

Stock Data	PAG IN
52-week High (Rs)	50,590
52-week Low (Rs)	29,800
Shares outstanding (mn)	11.2
Market-cap (Rs bn)	427
Market-cap (USD mn)	4,443
Net-debt, FY27E (Rs mn)	(5,382.6)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	886.5
ADTV-3M (USD mn)	9.2
Free float (%)	56.4
Nifty-50	23,654.7
INR/USD	96.2

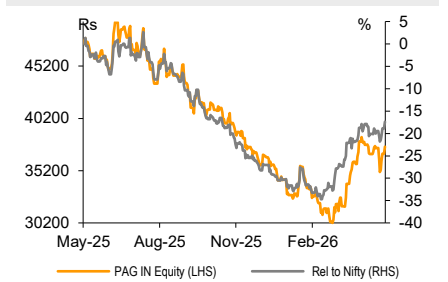
#### Shareholding, Mar-26

Promoters (%)	42.9
FPIs/MFs (%)	19.0/33.2

#### Price Performance

(%)	1M	3M	12M
Absolute	0.9	17.0	(19.5)
Rel. to Nifty	4.9	26.5	(15.6)

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



#### Page Industries: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	45,692	49,349	52,468	60,360	68,980
EBITDA	8,598	10,625	11,529	12,674	14,471
Adj. PAT	5,692	7,291	7,988	8,678	9,976
Adj. EPS (Rs)	510.3	653.7	716.2	778.0	894.4
EBITDA margin (%)	18.8	21.5	22.0	21.0	21.0
EBITDA growth (%)	(0.3)	23.6	8.5	9.9	14.2
Adj. EPS growth (%)	(0.4)	28.1	9.6	8.6	15.0
RoE (%)	38.4	48.5	54.9	55.8	59.7
RoIC (%)	45.8	74.2	79.3	75.9	84.1
P/E (x)	75.1	58.6	56.0	49.3	42.8
EV/EBITDA (x)	49.3	39.8	36.7	33.4	29.2
P/B (x)	26.8	30.4	28.4	26.5	24.7
FCFF yield (%)	2.1	2.4	1.4	1.9	2.1

Source: Company, Emkay Research

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## Earnings call KTAs

### Demand trends

- The management highlighted meaningful improvement in consumer sentiment and retail demand during Q4, with growth visible across categories and channels.
- Demand recovery was also visible in athleisure, aided by normalization of distributor inventory levels after nearly two years of correction.
- The management indicated that inventory levels across the channel have now largely normalized, resulting in better alignment between primary and secondary sales.

### Margins

- Gross margin (GM) remained healthy despite inflationary pressure in cotton and other raw materials, supported by strategic sourcing, supply-chain efficiencies, and calibrated pricing actions.
- PAG reiterated its medium-term EBITDA margin guidance of 19-21%, despite FY26 EBITDA margin remaining elevated at 22%.
- The management expects margin moderation in FY27 due to higher marketing/tech investments and input cost inflation.

### Premiumization / Product initiatives

- Premiumization trends remained healthy during the quarter, supported by increasing contribution from value-added premium products and outerwear.
- New product launches and product upgrades introduced during Q3/Q4 witnessed strong consumer response and contributed positively to the growth momentum.
- The bonded collection continued to see strong traction across both menswear and womenswear categories, supporting ASP growth and premiumization.
- *JKY Groove* collections saw strong sell-through, prompting wider rollout across EBOs, MBOs, and e-commerce platforms.

### Distribution / Channels

- Distribution expansion continued during FY26, with the network reaching 115,644 MBOs and 1,579 EBOs. The LFS channel saw moderation to 893 outlets following the company's exit from a key large-format partner due to commercial negotiation-related issues.
- The management highlighted that e-commerce continues to be a strong growth channel, with online sales now contributing ~15% of revenue.
- PAG highlighted that competitive intensity has reduced across both men's and women's categories, with several smaller players scaling down operations and marketing spends.
- The management indicated that the auto-replenishment system has now stabilized well, and improved distributor inventory efficiency as well as working capital management.
- The company will implement a new distribution management system as its next phase of channel transformation.

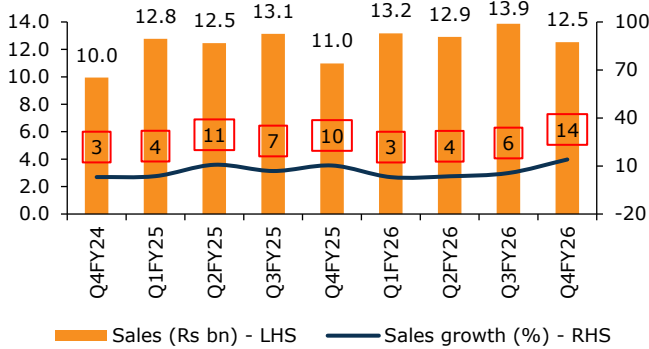
### Inventory / Supply chain

- Inventory levels increased during Q4 as part of a conscious strategy to hedge against anticipated raw material inflation and ensure adequate supply-chain readiness ahead of Q1 demand.
- The management highlighted continued investments in digital transformation, analytics, process integration, and technology capabilities, to improve agility and operational efficiency.
- Production efficiency improvement remains a key margin lever, particularly as new plants mature over time.

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

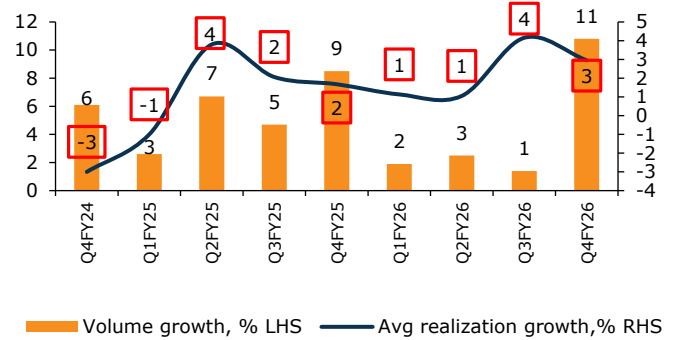
## Story in charts

**Exhibit 1: PAG reported a healthy volume-led revenue growth of ~14% YoY in Q4FY26**



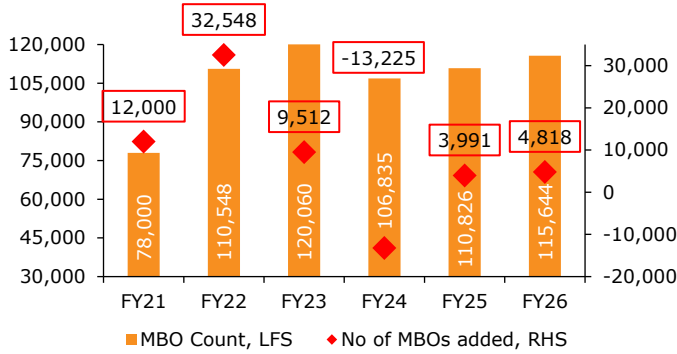
Source: Company, Emkay Research

**Exhibit 2: Volume grew ~11% YoY in Q4; realization was up ~3%**



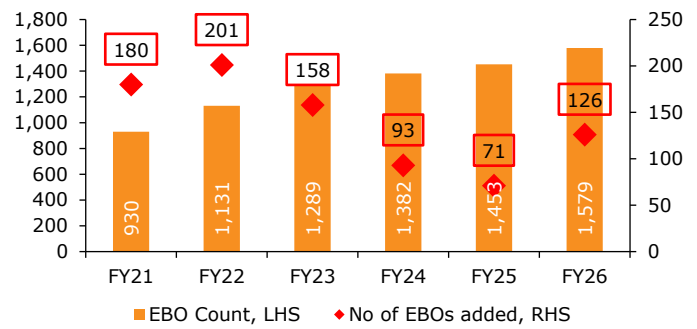
Source: Company, Emkay Research

**Exhibit 3: MBO additions at 2,044 in Q4; FY26 addition at 4,818 skewed toward 2HFY26**



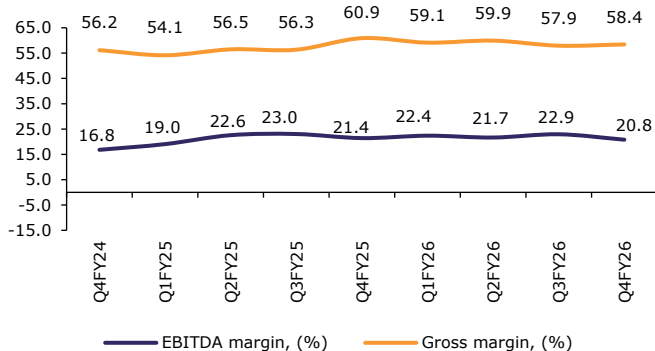
Source: Company, Emkay Research

**Exhibit 4: EBO additions have picked up, with 126 additions in FY26 (vs 71 in FY25)**



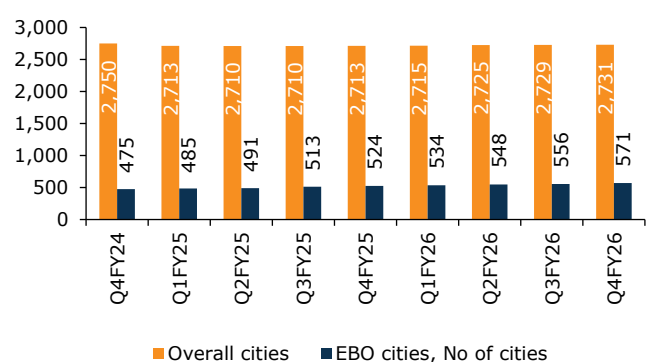
Source: Company, Emkay Research

**Exhibit 5: GM declined by ~250bps; EBITDA margin at 20.8% was down by ~60bps as operating leverage partially offset the GM dip**



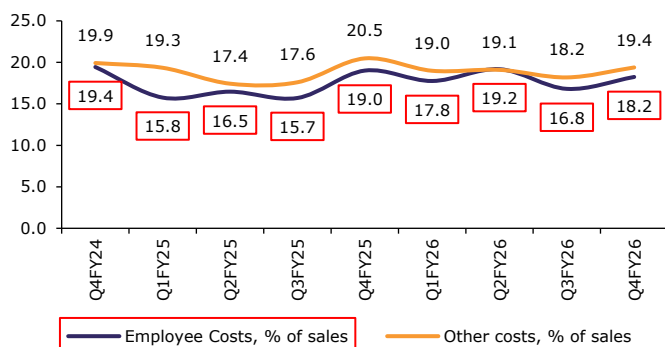
Source: Company, Emkay Research

**Exhibit 6: PAG's overall presence was stable at 2,731 cities; EBO penetration improved to 571 cities**

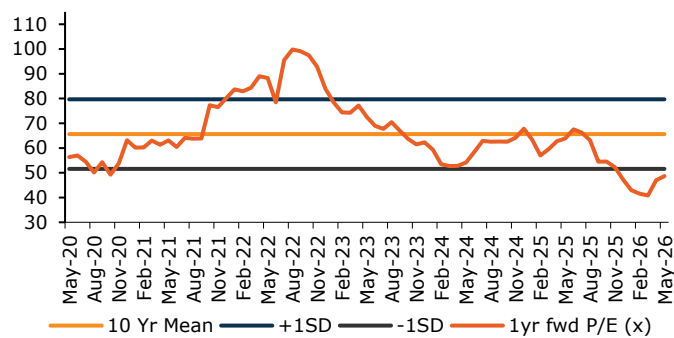


Source: Company, Emkay Research

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**Exhibit 7: Employee cost was down by 80bps in Q4, while other expenses decreased by ~110bps**

Source: Company, Emkay Research

**Exhibit 8: PAG's one-year forward P/E**

Source: Company, Emkay Research

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

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	12,526	12,102	11,833	3.5%	5.9%	Topline beat led by better-than-expected volume growth.
EBITDA*	2,606	2,541	2,440	2.5%	6.8%	EBITDA beat led by revenue flow-through, albeit partially offset by lower gross margins.
EBITDA margin*	20.8%	21.0%	20.6%	-20	18	
APAT	1,787	1,663	1,649	7.5%	8.4%	PAT beat led by EBITDA flow-through, higher other income, and lower tax.

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

**Exhibit 10: Changes in estimates**

(Rs mn)	FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)
Revenue	58,355	60,360	3.4	64,244	68,980	7.4
EBITDA*	12,275	12,674	3.3	13,495	14,471	7.2
EBITDA margin* (%)	21.0	21.0	0 bps	21.0	21.0	0 bps
Net profit	8,393	8,678	3.4	9,257	9,976	7.8
EPS (Rs)	752.5	778.0	3.4	829.9	894.4	7.8

Source: Company, Emkay Research

## Exhibit 11: Summary of quarterly results

Y/E, Mar (Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
<b>Operating Income</b>	<b>10,981</b>	<b>13,166</b>	<b>12,909</b>	<b>13,868</b>	<b>12,526</b>	<b>14.1</b>	<b>-9.7</b>	<b>49,349</b>	<b>52,468</b>	<b>6.3</b>
<b>Expenditure</b>	<b>8,628</b>	<b>10,219</b>	<b>10,113</b>	<b>10,687</b>	<b>9,920</b>	<b>15.0</b>	<b>-7.2</b>	<b>38,724</b>	<b>40,939</b>	<b>5.7</b>
Consumption of RM	4,292	5,381	5,172	5,833	5,207	21.3	-10.7	21,305	21,594	1.4
as a % of sales	39.1	40.9	40.1	42.1	41.6			43.2	41.2	
Employee Cost	2,087	2,338	2,476	2,331	2,285	9.5	-2.0	8,215	9,429	14.8
as a % of sales	19.0	17.8	19.2	16.8	18.2			16.6	18.0	
Other expenditure	2,249	2,500	2,466	2,522	2,429	8.0	-3.7	9,204	9,916	7.7
as a % of sales	20.5	19.0	19.1	18.2	19.4			18.7	18.9	
<b>EBITDA</b>	<b>2,352</b>	<b>2,947</b>	<b>2,795</b>	<b>3,181</b>	<b>2,606</b>	<b>10.8</b>	<b>-18.1</b>	<b>10,626</b>	<b>11,529</b>	<b>8.5</b>
Depreciation	249	266	254	265	280	12.8	5.6	992	1,066	7.5
<b>EBIT</b>	<b>2,104</b>	<b>2,681</b>	<b>2,541</b>	<b>2,916</b>	<b>2,325</b>	<b>10.5</b>	<b>-20.3</b>	<b>9,633</b>	<b>10,462</b>	<b>8.6</b>
Other Income	201	148	195	124	172	-14.7	38.1	616	639	3.7
Interest	118	127	125	127	119	0.4	-6.7	464	498	7.3
<b>PBT</b>	<b>2,187</b>	<b>2,702</b>	<b>2,611</b>	<b>2,913</b>	<b>2,378</b>	<b>8.7</b>	<b>-18.4</b>	<b>9,786</b>	<b>10,603</b>	<b>8.4</b>
Total Tax	547	694	663	667	591	8.0	-11.5	2,494	2,615	4.8
<b>APAT</b>	<b>1,640</b>	<b>2,008</b>	<b>1,948</b>	<b>2,245</b>	<b>1,787</b>	<b>9.0</b>	<b>-20.4</b>	<b>7,291</b>	<b>7,988</b>	<b>9.6</b>
<b>Reported PAT</b>	<b>1,640</b>	<b>2,008</b>	<b>1,948</b>	<b>1,895</b>	<b>1,787</b>	<b>9.0</b>	<b>-5.7</b>	<b>7,291</b>	<b>7,638</b>	<b>4.8</b>
<b>Adj EPS (Rs)</b>	<b>147.0</b>	<b>180.0</b>	<b>174.6</b>	<b>169.9</b>	<b>160.2</b>	<b>9.0</b>	<b>-5.7</b>	<b>653.7</b>	<b>684.8</b>	<b>4.8</b>

(%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	(bps)	(bps)	FY25	FY26	(bps)
Gross Margin	60.9	59.1	59.9	57.9	58.4	-250	50	56.8	58.8	200
EBITDAM	21.4	22.4	21.7	22.9	20.8	-60	-210	21.5	22.0	40
EBITM	19.2	20.4	19.7	21.0	18.6	-60	-250	19.5	19.9	40
EBTM	19.9	20.5	20.2	21.0	19.0	-90	-200	19.8	20.2	40
PATM	14.9	15.3	15.1	16.2	14.3	-70	-190	14.8	15.2	40
Effective Tax Rate	25.0	25.7	25.4	22.9	24.8	-20	190	25.5	24.7	-80

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

## Exhibit 12: Valuation comparison across our coverage companies

Company	CMP (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	4,083	3,625	ADD	5,350	57.0	68.9	88.2	71.6	59.3	46.3	44.2	37.3	30.4
Varun Beverages	520	1,758	BUY	620	9.0	10.5	12.5	57.9	49.6	41.4	34.8	29.1	25.6
Ethos	2,355	63	BUY	2,800	36.2	49.2	63.7	65.1	47.8	37.0	26.9	19.5	14.7
<b>Page Industries</b>	<b>38,380</b>	<b>428</b>	<b>ADD</b>	<b>44,700</b>	<b>716.2</b>	<b>778.0</b>	<b>894.4</b>	<b>56.0</b>	<b>49.3</b>	<b>42.9</b>	<b>36.8</b>	<b>33.4</b>	<b>29.3</b>
ABFRL	67	81	ADD	70	-6.3	-5.2	-3.6	NA	NA	NA	11.0	6.7	4.8
Jubilant FoodWorks	436	287	BUY	550	6.2	6.4	9.3	69.8	67.6	47.0	15.9	14.5	12.2
Devyani International	115	141	BUY	160	-0.3	0.1	0.9	NA	1,124.7	129.7	17.2	14.3	11.6
Westlife Foodworld	468	73	ADD	550	1.8	1.4	5.3	264.6	326.3	88.4	21.5	18.1	13.8
Sapphire Foods	182	59	BUY	300	-1.0	0.8	2.3	NA	232.1	78.5	12.0	9.7	8.0
Senco Gold	346	57	BUY	575	28.6	20.7	26.1	12.1	16.7	13.2	7.5	9.2	7.7
Metro Brands	1,108	302	BUY	1,250	16.7	19.1	21.9	66.4	57.9	50.7	33.9	29.1	25.2
ABLBL	103	126	BUY	140	1.4	2.2	3.1	73.8	47.9	33.0	9.9	9.1	7.7
Vishal Mega Mart	123	577	BUY	160	1.8	2.3	2.9	68.7	54.4	42.1	29.7	25.0	20.7
Lenskart	499	866	BUY	625	2.9	4.1	6.1	173.7	121.2	81.4	47.3	35.5	27.1
DMART	4,137	2,698	SELL	3,700	49.4	57.4	64.5	83.7	72.1	64.1	51.3	42.7	36.8

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

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

## Page Industries: Standalone Financials and Valuations

### Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>45,692</b>	<b>49,349</b>	<b>52,468</b>	<b>60,360</b>	<b>68,980</b>
Revenue growth (%)	(3.1)	8.0	6.3	15.0	14.3
<b>EBITDA</b>	<b>8,598</b>	<b>10,625</b>	<b>11,529</b>	<b>12,674</b>	<b>14,471</b>
EBITDA growth (%)	(0.3)	23.6	8.5	9.9	14.2
Depreciation & Amortization	446	438	441	649	713
<b>EBIT</b>	<b>7,690</b>	<b>9,633</b>	<b>10,462</b>	<b>11,315</b>	<b>12,957</b>
EBIT growth (%)	(2.0)	25.3	8.6	8.1	14.5
Other operating income	221	219	0	0	0
Other income	324	616	639	850	1,000
Financial expense	449	464	498	563	621
<b>PBT</b>	<b>7,565</b>	<b>9,786</b>	<b>10,603</b>	<b>11,602</b>	<b>13,336</b>
Extraordinary items	0	0	(350)	0	0
Taxes	1,873	2,494	2,615	2,924	3,361
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>5,692</b>	<b>7,291</b>	<b>7,638</b>	<b>8,678</b>	<b>9,976</b>
PAT growth (%)	(0.4)	28.1	4.8	13.6	15.0
<b>Adjusted PAT</b>	<b>5,692</b>	<b>7,291</b>	<b>7,988</b>	<b>8,678</b>	<b>9,976</b>
<b>Diluted EPS (Rs)</b>	<b>510.3</b>	<b>653.7</b>	<b>716.2</b>	<b>778.0</b>	<b>894.4</b>
Diluted EPS growth (%)	(0.4)	28.1	9.6	8.6	15.0
<b>DPS (Rs)</b>	<b>310.0</b>	<b>820.0</b>	<b>600.0</b>	<b>681.7</b>	<b>783.7</b>
<b>Dividend payout (%)</b>	<b>60.7</b>	<b>125.4</b>	<b>87.6</b>	<b>87.6</b>	<b>87.6</b>
EBITDA margin (%)	18.8	21.5	22.0	21.0	21.0
EBIT margin (%)	16.8	19.5	19.9	18.7	18.8
Effective tax rate (%)	24.8	25.5	24.7	25.2	25.2
<b>NOPLAT (pre-IndAS)</b>	<b>5,786</b>	<b>7,178</b>	<b>7,882</b>	<b>8,464</b>	<b>9,692</b>
Shares outstanding (mn)	11	11	11	11	11

Source: Company, Emkay Research

### Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	7,241	9,169	9,614	10,752	12,336
Others (non-cash items)	0	0	0	0	0
Taxes paid	(1,873)	(2,494)	(2,615)	(2,924)	(3,361)
Change in NWC	3,995	3,664	(1,065)	186	(275)
<b>Operating cash flow</b>	<b>10,091</b>	<b>11,046</b>	<b>6,654</b>	<b>8,974</b>	<b>9,744</b>
Capital expenditure	(1,130)	(697)	(937)	(1,000)	(1,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>(1,130)</b>	<b>(697)</b>	<b>(937)</b>	<b>(1,000)</b>	<b>(1,000)</b>
Equity raised/(repaid)	-	0	-	0	0
Debt raised/(repaid)	(2,482)	0	119	(119)	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	41	348	361	540	670
Dividend paid (incl tax)	(3,458)	(9,146)	(6,693)	(7,604)	(8,741)
Others	67	(48)	106	269	292
<b>Financing cash flow</b>	<b>(5,832)</b>	<b>(8,846)</b>	<b>(6,107)</b>	<b>(6,914)</b>	<b>(7,779)</b>
Net chg in Cash	3,129	1,503	(391)	1,059	966
OCF	10,091	11,046	6,654	8,974	9,744
Adj. OCF (w/o NWC chg.)	6,097	7,382	7,718	8,788	10,019
FCFF	8,961	10,349	5,717	7,974	8,744
FCFE	8,678	10,081	5,439	7,664	8,414
OCF/EBITDA (%)	117.4	104.0	57.7	70.8	67.3
FCFE/PAT (%)	152.5	138.3	71.2	88.3	84.3
<b>FCFF/NOPLAT (%)</b>	<b>154.9</b>	<b>144.2</b>	<b>72.5</b>	<b>94.2</b>	<b>90.2</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	112	112	112	112	112
Reserves & Surplus	15,858	13,960	14,914	15,989	17,223
<b>Net worth</b>	<b>15,969</b>	<b>14,072</b>	<b>15,026</b>	<b>16,100</b>	<b>17,335</b>
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	0	0	0	0
<b>Total debt</b>	<b>0</b>	<b>0</b>	<b>119</b>	<b>0</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>17,818</b>	<b>16,690</b>	<b>17,794</b>	<b>19,017</b>	<b>20,509</b>
Net tangible fixed assets	3,161	5,083	6,297	6,647	6,934
Net intangible assets	41	43	32	32	32
Net ROU assets	1,675	2,450	2,384	2,383	2,348
Capital WIP	2,387	722	14	14	14
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
<b>Cash &amp; equivalents</b>	<b>3,210</b>	<b>4,714</b>	<b>4,323</b>	<b>5,383</b>	<b>6,348</b>
Current Liab. & Prov.	9,008	9,740	10,770	12,390	14,159
<b>NWC (ex-cash)</b>	<b>7,342</b>	<b>3,678</b>	<b>4,743</b>	<b>4,557</b>	<b>4,832</b>
<b>Total assets</b>	<b>17,818</b>	<b>16,690</b>	<b>17,794</b>	<b>19,017</b>	<b>20,509</b>
Net debt	(3,210)	(4,714)	(4,205)	(5,383)	(6,348)
Capital employed	17,818	16,690	17,794	19,017	20,509
<b>Invested capital</b>	<b>10,545</b>	<b>8,804</b>	<b>11,072</b>	<b>11,237</b>	<b>11,798</b>
BVPS (Rs)	1,431.7	1,261.6	1,347.2	1,443.5	1,554.2
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Interest coverage (x)	17.5	21.7	21.9	21.2	22.0
<b>RoCE (%)</b>	<b>54.0</b>	<b>68.2</b>	<b>76.0</b>	<b>77.9</b>	<b>83.5</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	75.1	58.6	56.0	49.3	42.8
EV/CE(x)	26.6	30.0	27.9	26.3	24.4
P/B (x)	26.8	30.4	28.4	26.5	24.7
EV/Sales (x)	9.3	8.6	8.1	7.0	6.1
EV/EBITDA (x)	49.3	39.8	36.7	33.4	29.2
EV/EBIT(x)	55.2	43.9	40.5	37.4	32.7
EV/IC (x)	40.2	48.0	38.2	37.7	35.9
FCFF yield (%)	2.1	2.4	1.4	1.9	2.1
FCFE yield (%)	2.0	2.4	1.3	1.8	2.0
Dividend yield (%)	0.8	2.1	1.6	1.8	2.0
<b>DuPont-RoE split</b>					
Net profit margin (%)	12.5	14.8	15.2	14.4	14.5
Total asset turnover (x)	2.8	3.2	3.5	3.8	4.0
Assets/Equity (x)	1.1	1.0	1.0	1.0	1.0
<b>RoE (%)</b>	<b>38.4</b>	<b>48.5</b>	<b>54.9</b>	<b>55.8</b>	<b>59.7</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	12.7	14.5	15.0	14.0	14.1
IC turnover (x)	3.6	5.1	5.3	5.4	6.0
<b>RoIC (%)</b>	<b>45.8</b>	<b>74.2</b>	<b>79.3</b>	<b>75.9</b>	<b>84.1</b>
<b>Operating metrics</b>					
Core NWC days	58.7	27.2	33.0	27.6	25.6
<b>Total NWC days</b>	<b>58.7</b>	<b>27.2</b>	<b>33.0</b>	<b>27.6</b>	<b>25.6</b>
Fixed asset turnover	8.1	7.2	5.9	5.9	6.2
Opex-to-revenue (%)	35.6	35.3	36.9	37.8	37.8

Source: Company, Emkay Research

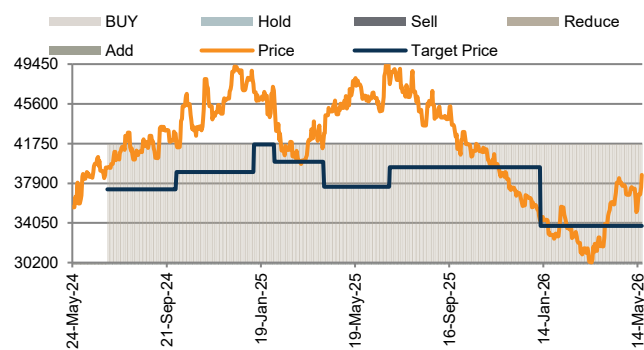
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**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Apr-26	35,850	33,750	Reduce	Devanshu Bansal
25-Mar-26	32,635	33,750	Reduce	Devanshu Bansal
05-Feb-26	35,640	33,750	Reduce	Devanshu Bansal
10-Jan-26	34,280	33,750	Reduce	Devanshu Bansal
14-Nov-25	39,765	39,450	Reduce	Devanshu Bansal
07-Oct-25	41,695	39,450	Reduce	Devanshu Bansal
25-Aug-25	46,850	39,450	Reduce	Devanshu Bansal
08-Aug-25	44,865	39,450	Reduce	Devanshu Bansal
02-Jul-25	47,500	39,450	Reduce	Devanshu Bansal
16-May-25	47,830	37,550	Reduce	Devanshu Bansal
09-Apr-25	42,739	37,550	Reduce	Devanshu Bansal
05-Feb-25	45,795	40,000	Reduce	Devanshu Bansal
10-Jan-25	46,746	41,650	Reduce	Devanshu Bansal
07-Nov-24	45,064	39,000	Reduce	Devanshu Bansal
03-Oct-24	41,664	39,000	Reduce	Devanshu Bansal
08-Aug-24	40,734	37,300	Reduce	Devanshu Bansal
23-Jul-24	40,900	37,300	Reduce	Devanshu Bansal
07-Jul-24	39,410	37,300	Reduce	Devanshu Bansal
23-May-24	35,581	36,300	Reduce	Devanshu Bansal

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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