

We maintain BUY on VBL, while hoisting our TP by ~15% to Rs620 (from Rs540) on 5-6% EPS increase led by PAT beat of 11% and addition of Twizza. We also increase our TP multiple, by ~10% to 45x, led by shedding of margin concerns (upsizing of packs/RM inflation). Despite a high base, consolidated EBITDA grew strongly at ~21%, helped by ~16% growth in India and ~40% growth in the International business. With a favorable climate so far, the commentary suggested even better growth trends in Q2TD which, along with a low base (May/Jun-26), bodes well for a strong growth uplift in CY26. VBL is also better placed in terms of margin (vs peers), with strategic stocking of PET and lower discounting in a strong demand environment – this was reflected in reduction of the volume-value gap to ~150bps (vs ~400bps in Q4) and EBITDA margin gain of ~60bps in Q1. The only headwind is an increase in gasoline cost, which might raise logistics cost in coming quarters. VBL's ahead-of-the-curve investment in distribution/capacity expansion (up ~50%) is a key competitive edge when the global supply chain is encountering disruption. FCF generation is likely to significantly improve, as CY26 organic capex is expected at ~Rs5bn.

All-round beat led by volume growth and better than expected realization

VBL's revenue grew ~18% to Rs65bn (~6% beat to our estimate), led by ~37% growth in International revenue and ~11% growth in India operations. Encouragingly, India volume growth increased 14.4%, led by initiatives such as pack upsizing, selective price-point launches in identified markets to onboard new consumers, and new launches in the energy- and juice-based drink segments; International volume was up 21.4% YoY, leading to consolidated volume growth of 16.3%. Consolidated realization at Rs174.1/case was up 1.6%, supported by better realization in International business (up ~9%) primarily due to favorable currency movement; realization in the Domestic business was down 1.5%, mainly due to product upsizing. India realization, though, was better than expected due to lower discounting and premiumization of the product portfolio. Consolidated gross margin was up by ~60bps YoY, led by higher share of low sugar/no sugar at 63% (vs 59% in Q1CY25). EBITDA margin was up by 55bps at 23.3% (~100bps higher vs our estimate) led by gross-margin expansion and operating leverage.

Inventory levels to support margins; strong traction in NCB portfolio

VBL's commentary on margin outlook is assuring, as the company has mitigated geopolitical and input cost risks by maintaining high inventory levels (up to ~6 months), ensuring limited near-term impact and enabling margin management through efficiencies and calibrated discounting. Apart from maintaining margins, the company remains focused on driving growth, led by continued expansion of its distribution network, with addition of ~0.5mn outlets targeted in CY26 + new product launches. New launches like A-Rush and Sting Classic are seeing strong traction, with better than expected demand, though aluminium-can shortage remains a constraint. The non-carbonated beverage (NCB) portfolio is scaling up well, with dairy (60-70%), Nimbooz (50-60%), and Tropicana PET (>100%) delivering robust growth.

Varun Beverages: Financial Snapshot (Consolidated)

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Revenue	200,077	216,854	261,228	298,252	337,284
EBITDA	47,111	50,494	60,376	68,781	78,186
Adj. PAT	25,946	30,365	35,475	42,428	50,842
Adj. EPS (Rs)	8.0	9.0	10.5	12.5	15.0
EBITDA margin (%)	23.5	23.3	23.1	23.1	23.2
EBITDA growth (%)	30.5	7.2	19.6	13.9	13.7
Adj. EPS growth (%)	26.2	12.4	16.8	19.6	19.8
RoE (%)	22.0	16.8	16.8	17.3	17.7
RoIC (%)	22.3	16.3	17.1	19.5	22.4
P/E (x)	65.0	57.8	49.5	41.4	34.5
EV/EBITDA (x)	35.9	34.9	29.2	25.6	22.5
P/B (x)	10.1	9.0	7.7	6.6	5.7
FCFF yield (%)	(1.1)	(0.1)	1.7	2.1	2.5

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	14.8
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.5

Stock Data	VBL IN
52-week High (Rs)	544
52-week Low (Rs)	381
Shares outstanding (mn)	3,382.1
Market-cap (Rs bn)	1,755
Market-cap (USD mn)	18,629
Net-debt, CY26E (Rs mn)	(19,407.4)
ADTV-3M (mn shares)	6.5
ADTV-3M (Rs mn)	3,075.8
ADTV-3M (USD mn)	32.7
Free float (%)	36.0
Nifty-50	24,092.7
INR/USD	94.2

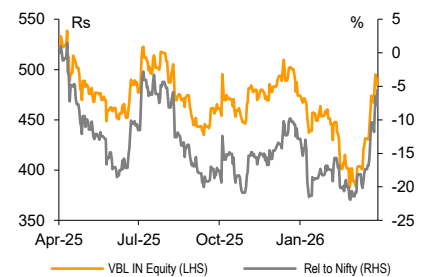
Shareholding, Mar-26

Promoters (%)	59.4
FPIs/MFs (%)	19.5/14.4

Price Performance

(%)	1M	3M	12M
Absolute	33.3	10.0	(0.6)
Rel. to Nifty	26.2	15.0	(0.8)

1-Year share price trend (Rs)



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Earnings call KTAs

Demand, volume growth, and outlook

- Demand remained encouraging in India supported by the company's wide distribution reach, strengthened execution, and continued investment in manufacturing capacity and chilling infrastructure.
- Consumption is considerably strong currently, and is seeing an increase in liter terms as well as in the number of bottles. The company expects 2Q to be better than 1Q.

Realizations and pricing

- Realization per case improved 1.6% at the consolidated level, supported by improved realizations in international territories primarily due to favorable currency movement.
- Realization per case in India declined 1.5%, primarily due to volume growth initiatives such as upsizing of packs and selective price-point launches in targeted markets to onboard new consumers.
- The Rs10 price-point is less than 2% of total volume. It has been launched only in markets where there is stress or to ensure adequate support to distributors.

Raw material, costs, and margins

- Raw material impact because of geopolitical issues in international markets is likely to be negligible as the company is stocked up adequately and normally carries 6 months of inventory (an edge compared to competition). Though, there could be marginal impact on the India business, where the company is looking to offset the same by reducing discounts and turning more efficient.
- VBL is completely covered for Q2 as well partly for Q3, in terms of inventory.
- Aluminium-can salience is less than 2%. The company has entered a contract to procure a reasonable quantity of cans, though at higher cost.
- Sugar prices have been consistent in India. Internationally, sugar prices have come down with some benefit on the RM cost in the international business.

Product portfolio and category performance

- Dairy is growing 60–70%, Nimbooz at 50–60%, and Tropicana PET growing ~100%.
- *Adrenaline Rush* has done phenomenally well, as demand is better than expected; however, there is some shortage faced due to shortage of cans.
- The company has launched Sting in the cans format, which has also seen higher than expected demand. Sting Classic launched in PET bottles has also received good response, but was available in the market only at start-April. The company to see benefit from the launch in Q2.

Distribution and reach expansion

- The beverage industry is expanding significantly, adding ~1mn chilling equipment in the market annually, half of which is being added by Coke, Campa, and VBL combined, with the rest by individual outlets themselves.
- In terms of outlets, VBL has indicated addition of 0.5mn outlets on its CY25 base of 4mn.
- The company does not over-push water, as its focus is on maintaining basic margins. However, the company ensures that water is serviced adequately in outlets where it provides visicoolers.

Capacity, capex, and manufacturing

- The facilities commissioned over last year have stabilized well and are expected to support growth and enhance operating efficiencies going forward.
- Cost of production has considerably reduced in new larger plants (vs old smaller plants).
- Expected capex at Rs5-6bn in CY26.

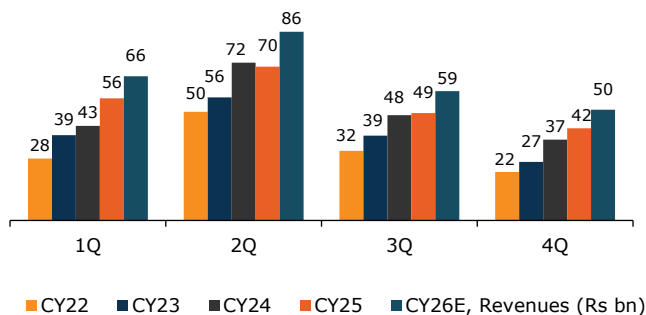
Story in charts

Exhibit 1: VBL – SOTP-based valuation

Parameter	
Mar-28E EPS - Existing business (Rs)	13.2
TP multiple - Existing business (x)	45
[A] Target Price - Existing business (Rs)	600
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
[C] Cumulative Target Price (A+B; Rs)	620

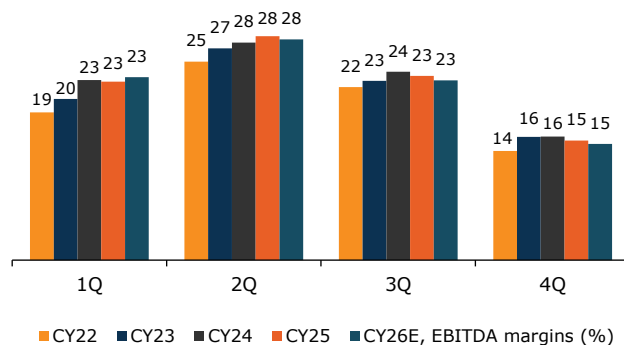
Source: Emkay Research

Exhibit 2: Revenue was up ~18%, led by ~16% volume growth, with the rest via realization



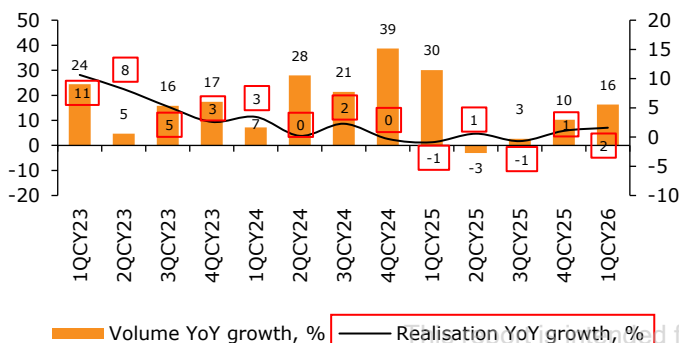
Source: Company, Emkay Research

Exhibit 3: EBITDA margin was up by ~60bps, on account of ~60bps increase in gross margin



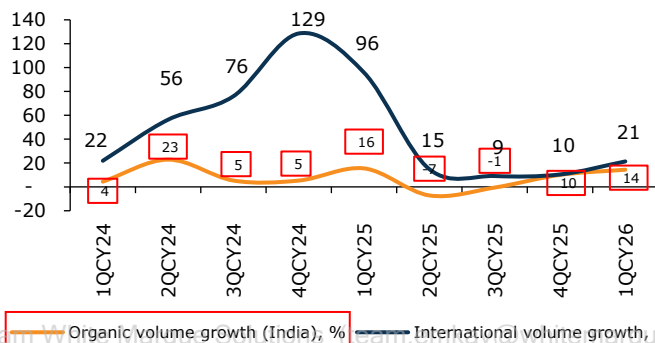
Source: Company, Emkay Research

Exhibit 4: Overall realization grew ~2%, driven by higher International realization of ~9% offsetting the ~2% decline in India realization



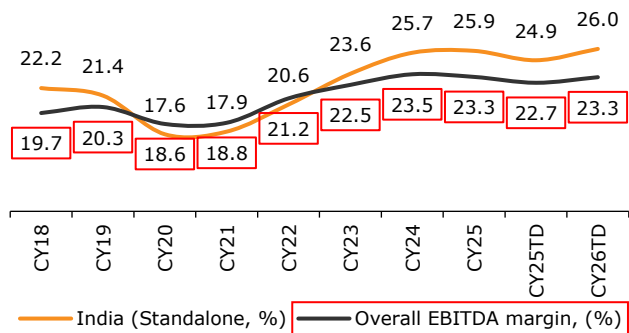
Source: Company, Emkay Research

Exhibit 5: India/International volumes were up ~14%/21%, leading to overall volume growth at 16.3%



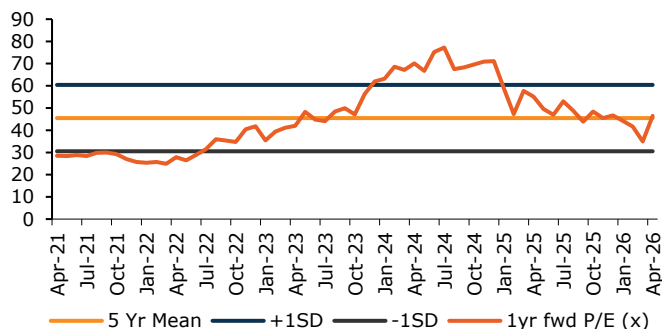
Source: Company, Emkay Research

Exhibit 6: Consolidated margin was up by 60bps in 1QCY26



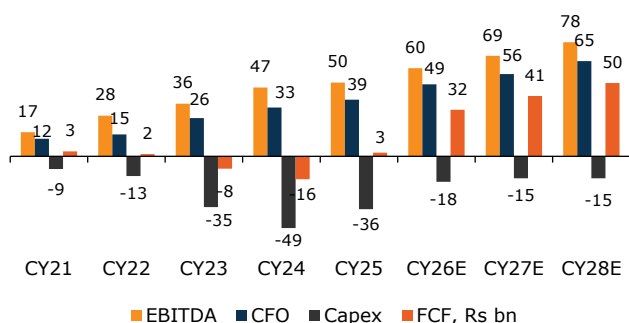
Source: Company, Emkay Research

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



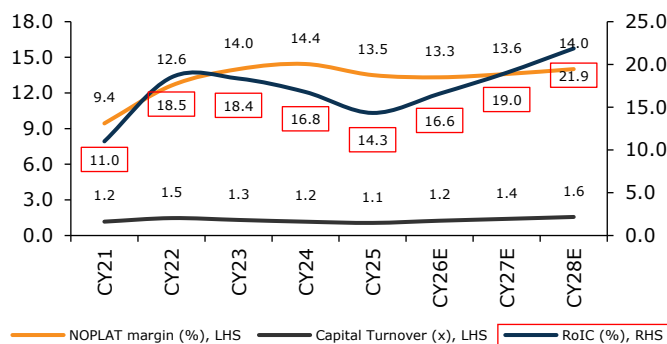
Source: Company, Emkay Research

Exhibit 8: FCF is likely to considerably improve, 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)	CY26E			CY27E			CY28E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	245,387	261,228	6.5	277,372	298,252	7.5	313,103	337,284	7.7
EBITDA	56,660	60,376	6.6	64,050	68,781	7.4	72,459	78,186	7.9
EBITDA margin (%)	23.1	23.1	0 bps	23.1	23.1	0 bps	23.1	23.2	0 bps
Net profit	33,822	35,475	4.9	40,384	42,428	5.1	47,721	50,842	6.5
EPS (Rs)	10.0	10.5	4.9	11.9	12.5	5.1	14.1	15.0	6.5

Source: Company, Emkay Research

Exhibit 11: Actual vs Estimate (Q1CY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	65,742	61,950	62,383	6%	5%	Revenue beat led by higher growth in both India/International business
EBITDA	15,289	13,730	13,418	11%	14%	EBITDA beat was on account of revenue beat, better gross margin and operating leverage
EBITDA margin	23.3%	22.2%	21.5%	109 bps	175 bps	
PAT	8,724	7,966	7,264	10%	20%	PAT beat was on account of flow-through of EBITDA

Source: Company, Emkay Research

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

Exhibit 12: Key assumptions

	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E	CY28E
CSD* (mn cases)	309	400	563	657	834	897	1,111	1,245	1,370
JNSD** (mn cases)	26	36	58	58	68	72	97	116	128
Water (mn cases)	90	132	181	199	222	244	283	299	329
Total Volume (mn cases)	425	568	802	914	1,124	1,213	1,491	1,660	1,826
Revenue/case (Rs)	152	155	164	176	178	176	172	175	179
EBITDA/case (Rs)	28	29	35	39	42	42	40	41	43

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

Exhibit 13: Summary of quarterly results

Y/E, Dec (Rs mn)	Q1CY25	Q2CY25	Q3CY25	Q4CY25	Q1CY26	YoY%	QoQ%	CY26TD	CY25TD	YoY%
Sales	55,669	70,174	48,967	42,044	65,742	18.1	56.4	65,742	55,669	18.1
Cost of Revenue	25,291	31,911	21,192	18,761	29,457	16.5	57.0	29,457	25,291	16.5
As a % of sales	45.4	45.5	43.3	44.6	44.8			44.8	45.4	
Employee Cost	5,115	5,497	5,533	5,863	6,193	21.1	5.6	6,193	5,115	21.1
As a % of sales	9.2	7.8	11.3	13.9	9.4			9.4	9.2	
Other Expenses	12,624	12,778	10,767	11,028	14,803	17.3	34.2	14,803	12,624	17.3
As a % of sales	22.7	18.2	22.0	26.2	22.5			22.5	22.7	
Total Expenditure	43,030	50,186	37,493	35,652	50,453	17.3	41.5	50,453	43,030	17.3
EBITDA	12,640	19,988	11,474	6,393	15,289	21.0	139.2	15,289	12,640	21.0
Depreciation	2,725	3,062	3,076	3,302	3,568	30.9	8.1	3,568	2,725	30.9
EBIT	9,915	16,926	8,398	3,091	11,721	18.2	279.3	11,721	9,915	18.2
Other Income	281	772	1,480	991	435	55.1	-56.1	435	281	55.1
Interest cost	411	365	452	467	485	18.0	3.9	485	411	18.0
PBT	9,784	17,332	9,426	3,615	11,671	19.3	222.9	11,671	9,784	19.3
Tax	2,465	4,066	1,957	989	2,845	15.4	187.7	2,845	2,465	15.4
PAT before Minority	7,319	13,267	7,469	2,626	8,827	20.6	236.1	8,827	7,319	20.6
Minority Interest	-54	-97	-57	-108	-103	89.2	-4.6	-103	-54	89.2
Exceptional Items	0	0	0	0	0			0	0	
Reported PAT	7,265	13,170	7,412	2,518	8,724	20.1	246.5	8,724	7,265	20.1
Reported EPS (Rs)	2.1	3.9	2.2	0.7	2.6	20.1	246.5	2.6	2.1	20.1

(%)	Q1CY25	Q2CY25	Q3CY25	Q4CY25	Q1CY26	YoY bps	QoQ bps	CY26TD	CY25TD	YoY bps
EBITDA margin	22.7	28.5	23.4	15.2	23.3	60.0	810.0	23.3	22.7	60.0
EBIT margin	17.8	24.1	17.1	7.4	17.8	0.0	1050.0	17.8	17.8	0.0
EBT margin	17.6	24.7	19.2	8.6	17.8	20.0	920.0	17.8	17.6	20.0
PAT margin	13.1	18.9	15.3	6.2	13.4	30.0	720.0	13.4	13.1	30.0
Effective Tax rate	25.2	23.5	20.8	27.4	24.4	-80.0	-300.0	24.4	25.2	-80.0

Source: Company, Emkay Research

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

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	4,442	3,943	ADD	5,350	58.4	73.6	89.3	76.1	60.4	49.7	46.7	39.0	33.0
Varun Beverages	519	1,755	BUY	620	9.0	10.5	12.5	57.8	49.5	41.4	34.9	29.2	25.6
Ethos	2,626	70	BUY	2,950	38.1	50.5	68.0	69.0	52.0	38.6	29.8	21.6	16.0
Page Industries	37,705	421	REDUCE	33,750	700.6	752.5	829.9	53.8	50.1	45.4	36.5	33.8	30.8
ABFRL	64	79	ADD	70	-6.3	-5.2	-3.6	NA	NA	NA	10.6	6.4	4.6
Jubilant FoodWorks	485	320	BUY	600	5.5	7.1	9.8	88.6	68.2	49.6	18.0	15.6	13.1
Devyani International	112	138	BUY	160	-0.3	0.1	0.9	NA	1,173.5	126.5	17.2	14.0	11.3
Westlife Foodworld	469	73	ADD	550	1.8	1.4	5.3	265.3	327.1	88.6	21.6	18.1	13.8
Sapphire Foods	176	57	BUY	300	-0.6	0.8	2.7	NA	213.6	64.1	11.6	9.6	7.7
Senco Gold	323	53	BUY	575	28.6	20.7	26.1	11.3	15.6	12.4	7.1	8.7	7.2
Metro Brands	1,062	290	BUY	1,175	16.7	17.7	20.4	63.8	60.2	52.2	32.7	29.1	25.0
ABLBL	106	129	BUY	140	1.2	2.3	3.1	89.7	46.2	33.7	10.3	9.0	7.9
Vishal Mega Mart	126	587	BUY	170	1.8	2.4	3.1	68.4	51.4	41.2	30.1	24.3	20.3
Lenskart	524	911	BUY	600	2.2	3.9	5.8	236.8	134.9	90.2	54.0	38.9	29.8
DMART	4,507	2,939	SELL	3,700	50.0	57.3	64.2	90.1	78.7	70.2	56.0	46.9	40.4

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@whitemarquesolutions)

Varun Beverages: Consolidated Financials and Valuations

Profit & Loss

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Revenue	200,077	216,854	261,228	298,252	337,284
Revenue growth (%)	24.7	8.4	20.5	14.2	13.1
EBITDA	47,111	50,494	60,376	68,781	78,186
EBITDA growth (%)	30.5	7.2	19.6	13.9	13.7
Depreciation & Amortization	9,474	12,165	14,844	15,705	16,348
EBIT	37,637	38,329	45,532	53,076	61,838
EBIT growth (%)	28.5	1.8	18.8	16.6	16.5
Other operating income	-	-	-	-	-
Other income	1,213	3,523	3,050	4,650	6,900
Financial expense	4,504	1,696	1,696	1,696	1,696
PBT	34,346	40,157	46,886	56,030	67,042
Extraordinary items	0	0	0	0	0
Taxes	7,988	9,476	11,064	13,222	15,820
Minority interest	(411)	(316)	(347)	(380)	(380)
Income from JV/Associates	0	0	0	0	0
Reported PAT	25,946	30,365	35,475	42,428	50,842
PAT growth (%)	26.2	17.0	16.8	19.6	19.8
Adjusted PAT	25,946	30,365	35,475	42,428	50,842
Diluted EPS (Rs)	8.0	9.0	10.5	12.5	15.0
Diluted EPS growth (%)	26.2	12.4	16.8	19.6	19.8
DPS (Rs)	1.0	1.5	1.3	1.5	1.8
Dividend payout (%)	12.5	16.7	12.0	12.0	12.0
EBITDA margin (%)	23.5	23.3	23.1	23.1	23.2
EBIT margin (%)	18.8	17.7	17.4	17.8	18.3
Effective tax rate (%)	23.3	23.6	23.6	23.6	23.6
NOPLAT (pre-IndAS)	28,883	29,284	34,787	40,551	47,246
Shares outstanding (mn)	3,248	3,382	3,382	3,382	3,382

Source: Company, Emkay Research

Cash flows

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
PBT (ex-other income)	32,722	36,317	43,489	51,000	59,762
Others (non-cash items)	0	0	0	0	0
Taxes paid	(6,539)	(8,163)	(10,135)	(12,154)	(14,592)
Change in NWC	(6,512)	(8,548)	(1,740)	(3,138)	(3,275)
Operating cash flow	33,649	33,466	48,154	53,109	59,939
Capital expenditure	(52,374)	(34,909)	(18,430)	(15,837)	(15,963)
Acquisition of business	(384)	(1,148)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(51,545)	(32,533)	(15,380)	(11,187)	(9,063)
Equity raised/(repaid)	74,637	125	0	0	0
Debt raised/(repaid)	(28,301)	(3,401)	(8,000)	(8,000)	(4,241)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(4,504)	(1,696)	(1,696)	(1,696)	(1,696)
Dividend paid (incl tax)	(3,249)	(5,073)	(4,257)	(5,091)	(6,101)
Others	(785)	4,596	-	-	-
Financing cash flow	37,798	(5,449)	(13,953)	(14,787)	(12,038)
Net chg in Cash	19,902	(4,516)	18,821	27,135	38,838
OCF	33,649	33,466	48,154	53,109	59,939
Adj. OCF (w/o NWC chg.)	40,160	42,015	49,894	56,247	63,214
FCFF	(18,725)	(1,442)	29,723	37,272	43,976
FCFE	(23,229)	(3,138)	28,028	35,576	42,280
OCF/EBITDA (%)	71.4	66.3	79.8	77.2	76.7
FCFE/PAT (%)	(89.5)	(10.3)	79.0	83.8	83.2
FCFF/NOPLAT (%)	(64.8)	(4.9)	85.4	91.9	93.1

Source: Company, Emkay Research

Balance Sheet

Y/E Dec (Rs mn)	CY24	CY25	CY26E	CY27E	CY28E
Share capital	6,763	6,764	6,764	6,764	6,764
Reserves & Surplus	159,335	189,023	220,241	257,578	302,319
Net worth	166,098	195,787	227,005	264,342	309,083
Minority interests	1,298	1,623	1,623	1,623	1,623
Non current liab. & prov.	4,879	6,192	7,121	8,189	9,417
Total debt	29,155	26,147	19,398	12,412	9,241
Total liabilities & equity	201,431	229,749	255,146	286,566	329,363
Net tangible fixed assets	131,008	163,576	165,794	164,680	162,953
Net intangible assets	0	471	909	1,318	1,698
Net ROU assets	-	-	-	-	-
Capital WIP	11,667	2,708	2,708	2,708	2,708
Goodwill	3,009	3,542	3,542	3,542	3,542
Investments [JV/Associates]	595	1,743	1,743	1,743	1,743
Cash & equivalents	24,501	19,985	38,806	65,940	104,778
Current assets (ex-cash)	54,139	58,976	68,110	76,781	85,891
Current Liab. & Prov.	30,008	25,903	32,046	36,565	41,331
NWC (ex-cash)	24,131	33,073	36,064	40,216	44,560
Total assets	201,431	229,749	255,146	286,566	329,363
Net debt	4,655	6,162	(19,407)	(53,528)	(95,537)
Capital employed	201,431	229,749	255,146	286,566	329,363
Invested capital	158,148	200,662	206,309	209,756	212,753
BVPS (Rs)	51.1	57.9	67.1	78.2	91.4
Net Debt/Equity (x)	-	-	(0.1)	(0.2)	(0.3)
Net Debt/EBITDA (x)	0.1	0.1	(0.3)	(0.8)	(1.2)
Interest coverage (x)	8.6	24.7	28.6	34.0	40.5
RoCE (%)	24.0	19.9	20.6	21.9	23.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Dec	CY24	CY25	CY26E	CY27E	CY28E
P/E (x)	65.0	57.8	49.5	41.4	34.5
P/CE(x)	47.6	41.3	34.9	30.2	26.1
P/B (x)	10.1	9.0	7.7	6.6	5.7
EV/Sales (x)	8.4	8.1	6.7	5.9	5.2
EV/EBITDA (x)	35.9	34.9	29.2	25.6	22.5
EV/EBIT(x)	44.9	45.9	38.7	33.2	28.5
EV/IC (x)	10.7	8.8	8.5	8.4	8.3
FCFF yield (%)	(1.1)	(0.1)	1.7	2.1	2.5
FCFE yield (%)	(1.3)	(0.2)	1.6	2.0	2.4
Dividend yield (%)	0.2	0.3	0.2	0.3	0.3
DuPont-RoE split					
Net profit margin (%)	13.0	14.0	13.6	14.2	15.1
Total asset turnover (x)	1.2	1.0	1.1	1.1	1.1
Assets/Equity (x)	1.4	1.2	1.1	1.1	1.1
RoE (%)	22.0	16.8	16.8	17.3	17.7
DuPont-RoIC					
NOPLAT margin (%)	14.4	13.5	13.3	13.6	14.0
IC turnover (x)	1.5	1.2	1.3	1.4	1.6
RoIC (%)	22.3	16.3	17.1	19.5	22.4
Operating metrics					
Core NWC days	44.0	55.7	50.4	49.2	48.2
Total NWC days	44.0	55.7	50.4	49.2	48.2
Fixed asset turnover	1.3	1.0	1.1	1.1	1.2
Opex-to-revenue (%)	31.9	31.9	32.2	32.2	32.1

Source: Company, Emkay Research

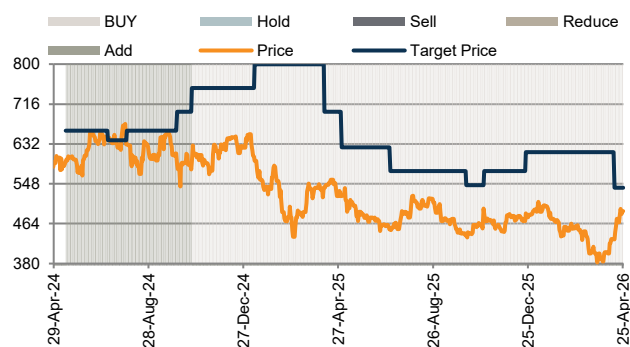
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Apr-26	431	540	Buy	Devanshu Bansal
16-Mar-26	407	615	Buy	Devanshu Bansal
04-Feb-26	445	615	Buy	Devanshu Bansal
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

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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