

Weak Q4; supportive valuations limit downside

Consumer Durables ▶ Result Update ▶ May 15, 2026

CMP (Rs): 1,294 | TP (Rs): 1,500

Voltas posted a weak Q4, with revenue at Rs48.9bn (up only 3% YoY); margins too disappointed, with EBITM at 5% (missed our estimate of ~7.8%; BLSTR posted 10.4% UP EBITM in Q4) and resilient UCP demand (up 1% YoY despite the high Q4FY25 base). However, margin missed our estimate on account of commodity price inflation/currency devaluation. EMPS grew ~6% YoY; segment margin was below estimate at ~6.4% (vs 8.4% in Q3FY26). Flattish growth/weaker margins, coupled with higher-than-expected taxes, led to a weak PAT performance (down 52% YoY). For FY27, the management expects UCP/overall EBITDAM to recover gradually via further targeted price hikes (~7-8% blended price hikes taken post-BEE change, ~2-3% taken later in Q4 to factor in the commodity price inflation pre-Middle East crisis). FY27 RAC demand outlook is cautiously optimistic, given a decent start to CY26 summers (though some regions saw unseasonal rains), with the mgmt holding a wait-and-watch stance (industry growth expected at ~15-20%, on a weak base). Factoring in the weaker-than-expected UCP margin delivery and expectations of a gradual rebound in profitability to FY25 EBITDAM levels (~8.4%), we cut FY27/28E EPS by ~18/11% and our SoTP-based TP by 9% to Rs1,500 from Rs1,650. However, current valuations remain supportive at 1YF implied UCP P/S trading at ~3.1x near its -1SD (Covid lows of ~2.8x); retain BUY.

Growth in-line; margins take a hit from the commodity price inflation

Consol revenue was Rs48.9bn (up 3% YoY), in line with our estimate (Rs49bn). 5% UCP EBIT margin was weaker vs Emkay's at 7.8%, despite the seasonally strong Q4 for RACs hit by commodity price inflation/currency devaluation. EMPS revenue was up 5% YoY, but EBIT margin was a modest 6.4% (Q3FY26: ~8.4%). Consol EBITDA was Rs2.2bn; margin was at 4.5% (Street/Emkay: 6.7%/~7.7%); adj PAT at ~Rs1.1bn (down ~52% YoY).

Earnings call KTAs

1) RAC: VOLT remains cautiously optimistic on FY27 RAC demand, with industry growth expected at ~15-20% (weak base), backed by encouraging trends seen over March-early May. 2) VOLT has undertaken phased price hikes, including ~7-8% blended hikes linked to the updated BEE (5-Star RACs up ~10%; 3-Star RACs up ~5%), alongside additional ~2-3% hikes to offset the rising commodity/forex expenses. The mgmt pointed to a possibility of further price hikes, contingent on commodity/currency movements (pricing decisions reviewed weekly). 3) VOLT expects gradual recovery in profitability to FY25 levels, without any sharp deterioration in Q1FY27. 4) EMPS: Order book is at ~Rs62bn (domestic: ~Rs45bn; international: ~Rs17bn), granting healthy revenue visibility. Domestic orders are focused on margin-accretive segments like data centers and manufacturing projects. Domestic contracts continue to benefit from price variation clauses, limiting the hit on margin from commodity inflation. 7) Voltas Beko market-share continued to scale up, with refrigerators (6.2% YTD)/washing machines (8.6% YTD) seeing growth; maintains strategy of focusing on premiumization, higher localization, deeper channel penetration.

Voltas: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	124,812	154,128	142,445	166,166	190,436
EBITDA	4,746	11,162	6,469	11,547	14,778
Adj. PAT	2,520	8,414	4,024	8,756	11,676
Adj. EPS (Rs)	7.6	25.4	12.2	26.5	35.3
EBITDA margin (%)	3.8	7.2	4.5	6.9	7.8
EBITDA growth (%)	(17.1)	135.2	(42.0)	78.5	28.0
Adj. EPS growth (%)	(33.5)	233.9	(52.2)	117.6	33.4
RoE (%)	4.5	13.6	6.2	13.0	15.3
RoIC (%)	13.2	29.2	11.6	19.8	23.2
P/E (x)	169.8	50.9	113.8	48.9	36.6
EV/EBITDA (x)	85.5	35.8	62.4	34.8	26.7
P/B (x)	7.4	6.6	6.7	6.0	5.3
FCFF yield (%)	1.2	(1.0)	(0.1)	0.4	1.5

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	(9.1)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.9

Stock Data	VOLT IN
52-week High (Rs)	1,583
52-week Low (Rs)	1,187
Shares outstanding (mn)	330.9
Market-cap (Rs bn)	428
Market-cap (USD mn)	4,469
Net-debt, FY27E (Rs mn)	(26,314.1)
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	1,704.5
ADTV-3M (USD mn)	17.8
Free float (%)	69.7
Nifty-50	23,689.6
INR/USD	95.8

Shareholding, Mar-26

Promoters (%)	30.3
FPIs/MFs (%)	18.5/38.4

Price Performance

(%)	1M	3M	12M
Absolute	(5.0)	(15.2)	3.6
Rel. to Nifty	(4.4)	(8.8)	7.9

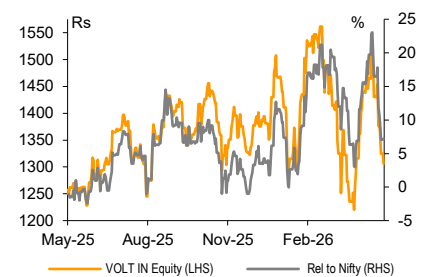
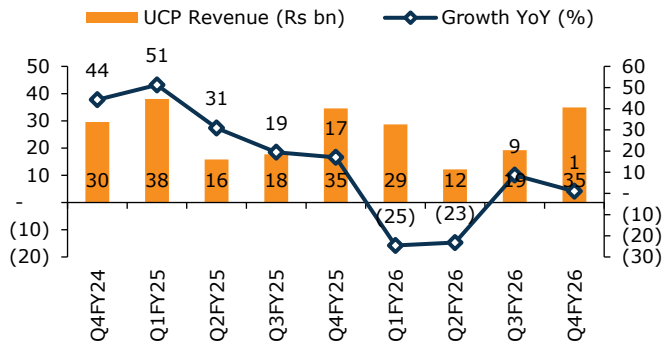
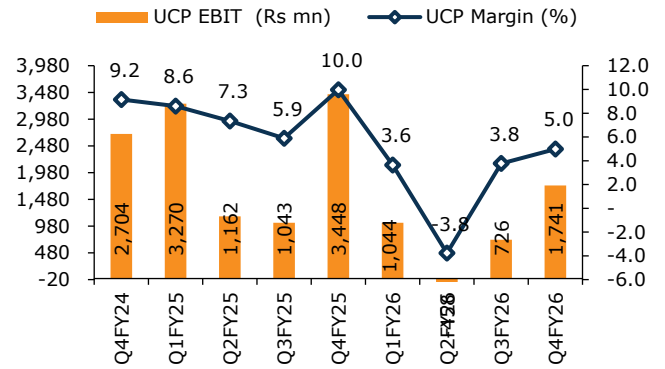
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Exhibit 1: UCP revenue was flattish at ~1% YoY in Q4...



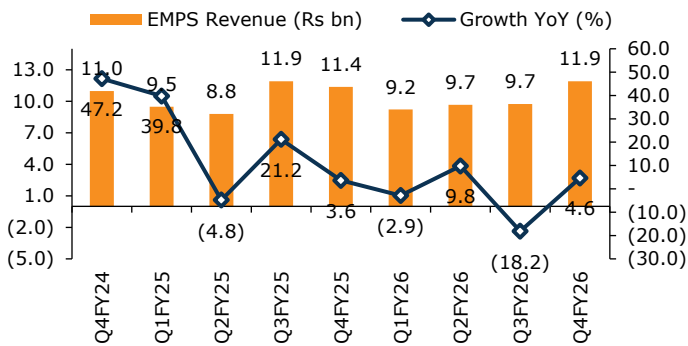
Source: Company, Emkay Research

Exhibit 2: ...with UCP margins rising gradually to ~5%



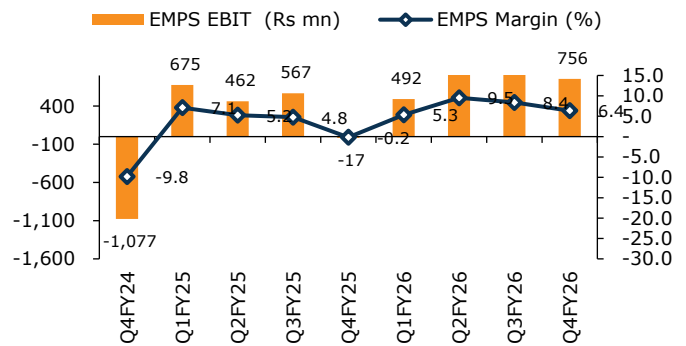
Source: Company, Emkay Research

Exhibit 3: Projects business revenue saw a 5% rise in Q4...



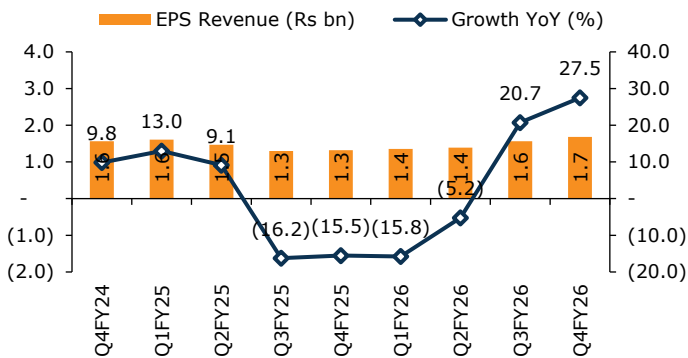
Source: Company, Emkay Research

Exhibit 4: ...with EMPS EBITM taking a slight dip to ~6.4%



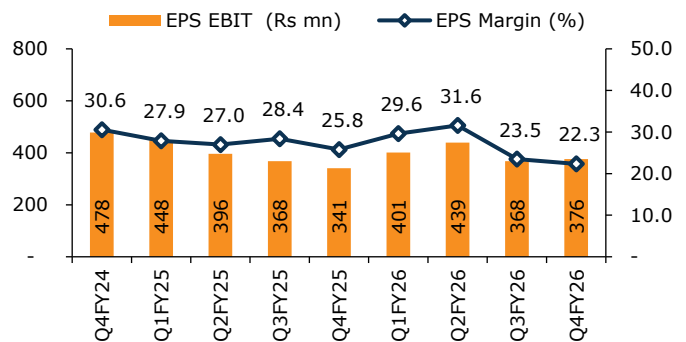
Source: Company, Emkay Research

Exhibit 5: The EPS segment saw a revenue spike in Q4FY26...



Source: Company, Emkay Research

Exhibit 6: ...however, margins came in weak owing to lackluster performance in TMD



Source: Company, Emkay Research

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

Exhibit 7: UCP revenue growth was flattish (~1% YoY); EMPS growth came in at ~5%, with a modest ~6.4% margin performance

Segmental snapshot (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue											
EMPS	10,979	9,491	8,799	11,902	11,375	9,218	9,662	9,742	11,903	4.6	22.2
UCP	29,551	38,022	15,822	17,711	34,584	28,679	12,151	19,242	34,934	1.0	81.6
EPS	1,564	1,608	1,467	1,297	1,321	1,354	1,391	1,566	1,684	27.5	7.5
Total	42,094	49,121	26,088	30,910	47,280	39,251	23,204	30,550	48,522	2.6	58.8
EBIT											
EMPS	(1,077)	675	462	567	(17)	492	920	817	756	LTP	(7.5)
UCP	2,704	3,270	1,162	1,043	3,448	1,044	(458)	726	1,741	(49.5)	139.9
EPS	478	448	396	368	341	401	439	368	376	10.4	2.2
Total	2,105	4,394	2,020	1,978	3,771	1,937	902	1,911	2,873	(23.8)	50.4
EBIT Margin (%)											
EMPS	(9.8)	7.1	5.2	4.8	(0.2)	5.3	9.5	8.4	6.4		
UCP	9.2	8.6	7.3	5.9	10.0	3.6	(3.8)	3.8	5.0		
EPS	30.6	27.9	27.0	28.4	25.8	29.6	31.6	23.5	22.3		
Total	5.0	8.9	7.7	6.4	8.0	4.9	3.9	6.3	5.9		

Source: Company, Emkay Research

Exhibit 8: Voltas's UCP segment reported flattish growth (-19%/1.3% YoY growth for Lloyd/Blue Star), on a high Q4FY25 base

Revenue (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Voltas (UCP)	29,551	38,022	15,822	17,711	34,584	28,679	12,151	19,242	34,934
Growth (YoY)	44.2	51.2	30.9	19.5	17.0	(24.6)	(23.2)	8.6	1.0
Blue Star (UCP)	17,089	17,295	7,670	11,643	19,602	14,994	6,938	11,542	19,850
Growth (YoY)	34.8	44.3	5.1	21.9	14.7	(13.3)	(9.5)	(0.9)	1.3
Lloyd (Havells)	13,459	19,287	5,896	7,422	18,736	12,711	4,790	6,940	15,205
Growth (YoY)	5.9	47.1	18.5	13.1	39.2	(34.1)	(18.8)	(6.5)	(18.8)

Source: Company, Emkay Research

Exhibit 9: Lloyd reported EBIT loss in ACs; Voltas logged a steady Q4, while Blue Star is the clear outperformer

EBIT (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Voltas (UCP)	2,704	3,270	1,162	1,043	3,448	1,044	(458)	726	1,741
EBITM (%)	9.2	8.6	7.3	5.9	10	3.6	(3.8)	3.8	5.0
Blue Star (UCP)	1,414	1,580	539	948	1,645	875	427	977	2,070
EBITM (%)	8.3	9.1	7	8.1	8.4	5.8	6.2	8.5	10.4
Lloyd (Havells)	360	636	(243)	(361)	1,144	(209)	(1,060)	(590)	(272)
EBITM (%)	2.7	3.3	(4.1)	(4.9)	6.1	(1.6)	(22.2)	(8.5)	(1.8)

Source: Company, Emkay Research

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

Exhibit 10: Q4FY26 – Voltas’s revenue/EBITDA/PAT was up 3%/down 35%/down 52% YoY, respectively

Quarterly Snapshot (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue from operations	42,029	49,210	26,191	31,051	47,676	39,386	23,473	30,708	48,878	2.5	59.2
Growth YoY (%)	42	46	14	18	13	(20)	(10)	(1)	3		
Total Operating Expenses	40,123	44,972	24,569	29,077	44,348	37,601	22,769	28,935	46,672	5.2	61.3
Growth YoY (%)	35.7	41.7	10.5	12.0	10.5	(16.4)	(7.3)	(0.5)	5.2		
Raw Material	33,727	38,922	19,421	23,807	37,454	30,796	17,645	23,442	38,816	3.6	65.6
As a (%) of Revenue	80.2	79.1	74.2	76.7	78.6	78.2	75.2	76.3	79.4		
Employee expense	1,992	2,023	2,382	2,311	2,185	2,305	2,408	2,246	2,427	11.1	8.0
As a (%) of Revenue	4.7	4.1	9.1	7.4	4.6	5.9	10.3	7.3	5.0		
Other expense	4,404	4,027	2,766	2,959	4,709	4,500	2,717	3,247	5,429	15.3	67.2
As a (%) of Revenue	10.5	8.2	10.6	9.5	9.9	11.4	11.6	10.6	11.1		
EBITDA	1,906	4,238	1,622	1,974	3,328	1,785	704	1,773	2,207	(33.7)	24.5
EBITDA Margin (%)	4.5	8.6	6.2	6.4	7.0	4.5	3.0	5.8	4.5		
Gross Profit	8,302	10,288	6,770	7,244	10,222	8,590	5,829	7,266	10,063	(1.6)	38.5
Gross Margin (%)	19.8	20.9	25.8	23.3	21.4	21.8	24.8	23.7	20.6		
Less: Depreciation	118	134	164	179	141	185	244	206	206		
EBIT	1,788	4,104	1,458	1,795	3,187	1,601	460	1,567	2,001	(37.2)	27.7
EBIT Margin (%)	4.3	8.3	5.6	5.8	6.7	4.1	2.0	5.1	4.1		
Add: Other income	544	803	1,055	591	797	821	646	488	426		
Less: Interest	208	98	136	155	233	135	200	311	222		
PBT	2,124	4,809	2,377	2,231	3,751	2,286	906	1,744	2,205	(41.2)	26.4
Less: Taxes	634	1,165	726	599	1,075	621	226	313	711		
Add/Less: Exceptional Items	-	-	-	-	-	-	-	(265)	-		
PAT	1,490	3,644	1,651	1,632	2,677	1,665	680	1,431	1,494	(44.2)	4.4
PAT Margin (%)	3.5	7.4	6.3	5.3	5.6	4.2	2.9	4.7	3.1		
Share of profit/(loss) of an associate and a JV	(383)	(294)	(323)	(324)	(320)	(259)	(365)	(322)	(360)		
Non-controlling interests	58	(8)	12	14	53	(2)	28	5	28		
Reported PAT	1,164	3,342	1,340	1,321	2,410	1,405	343	1,114	1,162	(51.8)	4.3
Reported PAT (%)	2.8	6.8	5.1	4.3	5.1	3.6	1.5	3.6	2.4		

Source: Company, Emkay Research

Exhibit 11: EBITDA/PAT missed our estimates by ~30%/57%, respectively, owing to a weaker-than-anticipated margin dip in Q4

Actuals vs Estimates – Q4FY26				
Consolidated (Rs mn)	Actual	Emkay Variation (%)	Consensus Variation (%)	
Revenue	48,522	49,091	(1)	50,570 (4)
EMPS	11,903	11,447	4	na
UCP	34,934	35,977	(3)	na
EPS	1,684	1,666	1	na
EBITDA	2,207	3,756	(41)	3,402 (35)
EBITDA Margin (%)	4.5	7.7		6.7
EBIT	2,873	4,092	(30)	3,444 (17)
EMPS	756	855	(12)	na
UCP	1,741	2,819	(38)	na
EPS	376	418	(10)	na
EBIT Margin (%)	5.9	8.3		6.8
EMPS	6.4	7.5		na
UCP	5.0	7.8		na
EPS	22.3	25.1		na
PAT	1,162	2,701	(57)	2,536 (54)
PAT Margin (%)	2.4	5.5		5.0

Source: Company, Bloomberg, Emkay Research

Exhibit 12: Revenue model – We build in ~7%/10%/12% revenue/EBITDA/PAT CAGR for FY25-28E

Voltas - Consolidated (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	124,812	154,128	142,445	166,166	190,436
Growth YoY (%)	31	23	(7.6)	16.7	14.6
UCP (RAC, Com Ref/AC, and Air Cooler)	81,605	106,139	95,006	113,633	131,766
Growth YoY (%)	26	30	(10.5)	19.6	16.0
EMPS (Projects)	36,830	41,568	40,525	44,232	49,453
Growth YoY (%)	53	13	(2.5)	9.1	11.8
EPS (Products - Mining and Textile)	5,879	5,692	5,994	6,414	7,055
Growth YoY (%)	13	(3)	5.3	7.0	10.0
Gross profit	26,672	34,524	31,747	36,535	43,015
Gross margin (%)	21	22	22.3	22.0	22.6
EBITDA	4,746	11,162	6,469	11,547	14,778
EBITDA margin (%)	3.8	7.2	4.5	6.9	7.8
Depreciation	476	618	841	983	1,141
EBIT	4,270	10,544	5,628	10,564	13,636
Growth YoY (%)	(20)	147	(46.6)	87.7	29.1
EBIT margin (%)	3.4	6.8	4.0	6.4	7.2
UCP (RAC, Com Ref/AC, and Air Cooler)	6,935	8,923	3,052	7,954	10,541
EBIT margin (%)	8.5	8.4	3.2	7.0	8.0
Growth YoY (%)	29	29	(65.8)	160.6	32.5
EMPS (Projects)	(3,285)	1,686	2,986	3,406	3,956
EBIT margin (%)	(8.9)	4.1	7.4	7.7	8.0
Growth YoY (%)	464	(151)	77.1	14.1	16.2
EPS (Products - Mining and Textile)	2,057	1,553	1,584	1,764	2,011
EBIT margin (%)	35.0	27.3	26.4	27.5	28.5
Growth YoY (%)	2	(24)	2.0	11.3	14.0
Other Income	2,533	3,245	2,382	3,012	3,389
Interest	559	621	868	822	883
PBT before Exceptional Item	6,244	13,168	7,142	12,753	16,143
Exceptional Item	-	-	(265)	-	-
PBT	6,244	13,168	6,877	12,753	16,143
Tax rate (%)	38	27	27.2	25.0	25.0
PAT before MI	3,867	9,603	5,006	9,565	12,107
Minority Interest	39	71	59	59	59
Share of profit/(loss) of joint ventures (net of tax)	(1,386)	(1,260)	(1,306)	(868)	(489)
Adj. PAT	2,520	8,414	4,024	8,756	11,676
PAT margin (%)	2.0	5.5	2.8	5.3	6.1
Growth YoY (%)	(33)	234	(52)	118	33
No of shares (mn)	331	331	331	331	331
EPS (Rs)	8	25	12.2	26.5	35.3
DPS (Rs)	6	7	4.0	4.0	4.0
Dividend payout (%)	72	28	32.9	15.1	11.3

Source: Company, Emkay Research

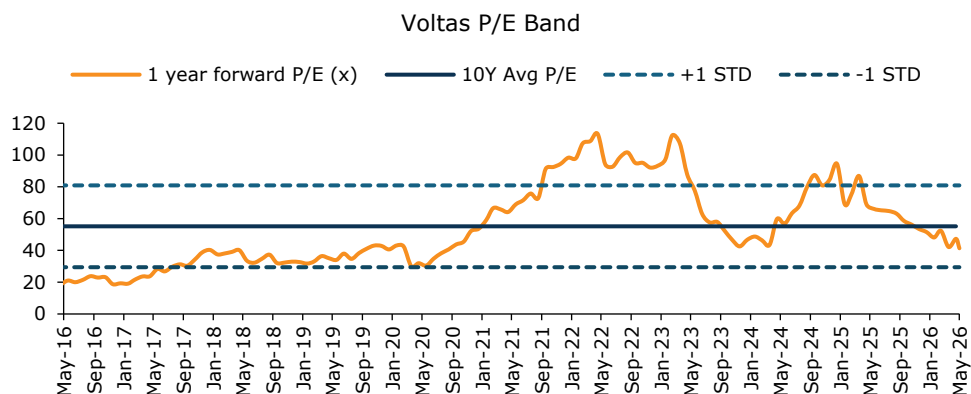
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Exhibit 13: We cut our EPS estimates for FY27/28 by ~18%/10%, to factor in a gradual recovery in UCP margins in FY27, given the macro uncertainties related to commodity prices and currency devaluation

Actuals vs Estimates	FY26		FY27E				FY28E			
	Actuals	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Consolidated (Rs mn)										
Revenue	142,445	(8)	169,207	166,166	(2)	17	193,850	190,436	(2)	15
EMPS	40,525	(3)	45,673	44,232	(3)	9	51,427	49,453	(4)	12
UCP	95,006	(10)	116,161	113,633	(2)	20	134,423	131,766	(2)	16
EPS	5,994	5	5,908	6,414	9	7	6,322	7,055	12	10
EBITDA	6,469	(42)	13,654	11,547	(15)	78	16,516	14,778	(11)	28
EBITDA Margin (%)	4.5		8.1	6.9			8.5	7.8		
EBIT	5,628	(47)	12,460	10,564	(15)	88	15,054	13,636	(9)	29
EMPS	2,986	77	3,425	3,406	(1)	14	3,857	3,956	3	16
UCP	3,052	(66)	9,061	7,954	(12)	161	11,292	10,541	(7)	33
EPS	1,584	2	1,713	1,764	3	11	1,833	2,011	10	14
EBIT Margin (%)	4.0		7.4	6.4			7.8	7.2		
EMPS	7.4		7.5	7.7			7.5	8.0		
UCP	3.2		7.8	7.0			8.4	8.0		
EPS	26.4		29.0	27.5			29.0	28.5		
PAT	4,024	(52)	10,648	8,756	(18)	118	13,026	11,676	(10)	33
PAT Margin (%)	2.8		6.3	5.3			6.7	6.1		
EMPS	7.4		7.5	7.7			7.5	8.0		
UCP	3.2		7.8	7.0			8.4	8.0		
EPS	26.4		29.0	27.5			29.0	28.5		
EPS (Rs)	12	(52)	32	26	(18)	118	39	35	(10)	33

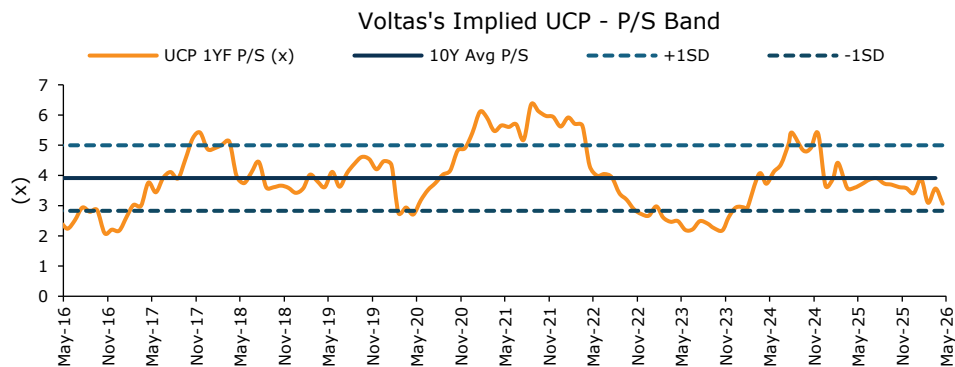
Source: Company, Emkay Research

Exhibit 14: Voltas's 1YF P/E trades at ~41x below its 10Y LTA



Source: Company, Bloomberg, Emkay Research

Exhibit 15: Voltas's implied UCP 1YF P/S trades at ~3.1x near its -1SD for UCP P/S (vs the 2.8x Covid low)



Source: Company, Bloomberg, Emkay Research

Volta: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	124,812	154,128	142,445	166,166	190,436
Revenue growth (%)	31.4	23.5	(7.6)	16.7	14.6
EBITDA	4,746	11,162	6,469	11,547	14,778
EBITDA growth (%)	(17.1)	135.2	(42.0)	78.5	28.0
Depreciation & Amortization	476	618	841	983	1,141
EBIT	4,270	10,544	5,628	10,564	13,636
EBIT growth (%)	(19.8)	146.9	(46.6)	87.7	29.1
Other operating income	-	-	-	-	-
Other income	2,533	3,245	2,382	3,012	3,389
Financial expense	559	621	868	822	883
PBT	6,244	13,168	7,142	12,753	16,143
Extraordinary items	0	0	(265)	0	0
Taxes	2,377	3,565	1,871	3,188	4,036
Minority interest	39	71	59	59	59
Income from JV/Associates	(1,386)	(1,260)	(1,306)	(868)	(489)
Reported PAT	2,520	8,414	3,759	8,756	11,676
PAT growth (%)	86.6	233.9	(55.3)	132.9	33.4
Adjusted PAT	2,520	8,414	4,024	8,756	11,676
Diluted EPS (Rs)	7.6	25.4	12.2	26.5	35.3
Diluted EPS growth (%)	(33.5)	233.9	(52.2)	117.6	33.4
DPS (Rs)	4.3	5.5	7.0	4.0	4.0
Dividend payout (%)	56.8	21.6	61.8	15.1	11.3
EBITDA margin (%)	3.8	7.2	4.5	6.9	7.8
EBIT margin (%)	3.4	6.8	4.0	6.4	7.2
Effective tax rate (%)	38.1	27.1	26.2	25.0	25.0
NOPLAT (pre-IndAS)	2,645	7,690	4,153	7,923	10,227
Shares outstanding (mn)	331	331	331	331	331

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	4,858	11,908	5,571	11,885	15,653
Others (non-cash items)	3,036	(1,349)	(938)	(3,013)	(3,389)
Taxes paid	(2,115)	(3,107)	(2,113)	(3,188)	(4,036)
Change in NWC	801	(10,932)	(3,519)	(3,674)	(1,874)
Operating cash flow	7,615	(2,241)	710	3,815	8,379
Capital expenditure	(2,883)	(1,907)	(1,287)	(2,358)	(2,304)
Acquisition of business	-	-	-	-	-
Interest & dividend income	835	1,309	1,045	3,013	3,389
Investing cash flow	(5,224)	1,579	2,818	(1,637)	(3,914)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	974	1,500	728	(522)	695
Payment of lease liabilities	-	-	-	-	-
Interest paid	(555)	(610)	(914)	(822)	(883)
Dividend paid (incl tax)	(1,432)	(1,820)	(2,321)	(1,323)	(1,323)
Others	(149)	(67)	(117)	0	0
Financing cash flow	(1,163)	(997)	(2,624)	(2,668)	(1,511)
Net chg in Cash	1,228	(1,659)	903	(489)	2,954
OCF	7,615	(2,241)	710	3,815	8,379
Adj. OCF (w/o NWC chg.)	6,814	8,690	4,229	7,490	10,253
FCFF	4,732	(4,149)	(577)	1,457	6,075
FCFE	5,008	(3,460)	(399)	3,648	8,582
OCF/EBITDA (%)	160.4	(20.1)	11.0	33.0	56.7
FCFE/PAT (%)	198.7	(41.1)	(10.6)	41.7	73.5
FCFF/NOPLAT (%)	178.9	(53.9)	(13.9)	18.4	59.4

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	331	331	331	331	331
Reserves & Surplus	57,874	64,802	63,431	70,805	81,099
Net worth	58,205	65,133	63,762	71,136	81,430
Minority interests	337	271	228	228	228
Non-current liab. & prov.	176	140	(370)	(370)	(370)
Total debt	7,133	8,633	9,664	9,142	9,837
Total liabilities & equity	66,154	74,462	73,545	80,396	91,386
Net tangible fixed assets	4,351	8,638	9,727	11,058	12,136
Net intangible assets	56	34	38	79	168
Net ROU assets	348	340	316	285	247
Capital WIP	3,675	824	221	255	288
Goodwill	723	723	723	723	723
Investments [JV/Associates]	14,385	2,070	1,773	1,773	1,773
Cash & equivalents	29,221	37,145	33,544	35,456	43,409
Current Liab. & Prov.	53,790	56,614	71,046	66,911	76,545
NWC (ex-cash)	13,396	24,689	27,094	30,768	32,642
Total assets	66,154	74,462	73,545	80,396	91,386
Net debt	(22,088)	(28,512)	(23,990)	(26,314)	(33,573)
Capital employed	66,154	74,462	73,545	80,396	91,386
Invested capital	18,526	34,084	37,582	42,628	45,669
BVPS (Rs)	176.0	196.9	192.8	215.0	246.2
Net Debt/Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(4.7)	(2.6)	(3.7)	(2.3)	(2.3)
Interest coverage (x)	12.2	22.2	9.2	16.5	19.3
RoCE (%)	6.7	15.1	7.6	13.7	15.9

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	169.8	50.9	113.8	48.9	36.6
EV/CE(x)	6.2	5.4	5.5	5.0	4.3
P/B (x)	7.4	6.6	6.7	6.0	5.3
EV/Sales (x)	3.3	2.6	2.8	2.4	2.1
EV/EBITDA (x)	85.5	35.8	62.4	34.8	26.7
EV/EBIT(x)	95.0	37.9	71.8	38.0	28.9
EV/IC (x)	21.9	11.7	10.7	9.4	8.6
FCFF yield (%)	1.2	(1.0)	(0.1)	0.4	1.5
FCFE yield (%)	1.2	(0.8)	(0.1)	0.9	2.0
Dividend yield (%)	0.3	0.4	0.5	0.3	0.3
DuPont-RoE split					
Net profit margin (%)	2.0	5.5	2.8	5.3	6.1
Total asset turnover (x)	2.0	2.2	1.9	2.2	2.2
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	4.5	13.6	6.2	13.0	15.3
DuPont-RoIC					
NOPLAT margin (%)	2.1	5.0	2.9	4.8	5.4
IC turnover (x)	6.2	5.9	4.0	4.1	4.3
RoIC (%)	13.2	29.2	11.6	19.8	23.2
Operating metrics					
Core NWC days	39.2	58.5	69.4	67.6	62.6
Total NWC days	39.2	58.5	69.4	67.6	62.6
Fixed asset turnover	14.6	13.5	9.5	9.7	9.8
Opex-to-revenue (%)	17.6	15.2	17.7	15.0	14.8

Source: Company, Emkay Research

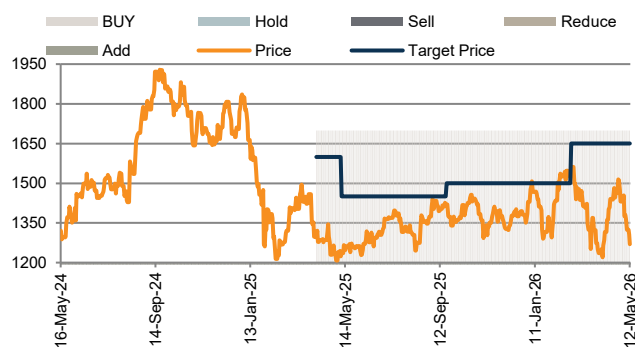
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
26-Feb-26	1,545	1,650	Buy	Chirag Jain
30-Jan-26	1,328	1,500	Buy	Chirag Jain
18-Dec-25	1,402	1,500	Buy	Chirag Jain
14-Nov-25	1,351	1,500	Buy	Chirag Jain
20-Sep-25	1,420	1,500	Buy	Chirag Jain
10-Aug-25	1,305	1,450	Buy	Chirag Jain
18-Jun-25	1,292	1,450	Buy	Chirag Jain
28-May-25	1,258	1,450	Buy	Chirag Jain
09-May-25	1,236	1,450	Buy	Chirag Jain
07-Apr-25	1,295	1,600	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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