BUY Kalpataru Projects

Strong 1QFY27 performance; assume coverage with BUY

Engineering & Capital Goods | Result Update | August 12, 2026

CMP (Rs): 1,360 | TP (Rs): 1,650

We assume coverage on Kalpataru Projects International (KPIL) with BUY and TP of Rs1,650, valuing the stock at 19x its Jun-28E EPS. KPIL's operating performance beat our estimates. Standalone revenue booking stood at Rs54.9bn (+8.8% yoy; Emkay estimate: Rs53.9bn). EBITDA was Rs4.9bn (+13.9% yoy; Emkay: Rs4.6bn), with margin of 8.9% (+40bps yoy; Emkay: 8.5%). The margin expansion reflects a strong operating leverage, improved business mix, and disciplined working capital management, achieved despite early-quarter labor shortages, slower water business receivables, and global supply chain disruptions. YTD order inflow reached ~Rs77bn, with an additional Rs73bn in L1 positions. The company ended 1QFY27 with its highest-ever order book of Rs666bn, providing 2.5 years of revenue visibility. Management reaffirmed its FY27 guidance for at least 15% revenue growth on an annualized basis and unchanged PBT margin improvement of >75bps. The company is on track to achieve its order inflow goal of Rs300bn for FY27, with a potential upward revision to this guidance by the end of 2Q. Key segments set to drive growth are T&D, B&F, Oil & Gas, and Urban Infra, providing a well-diversified business mix that would support strong execution momentum while sustaining profitability, in our view.

Q1FY27 – Beats our estimates

KPIL's revenue for 1QFY27 grew 8.8% yoy to Rs54.8bn, on the back of robust execution and strong opening order book. Key segments—T&D (up 10% yoy), B&F (up 15% yoy), Oil & Gas (up 18% yoy), Urban Infra (up 15% yoy)—led to growth in revenue. However, there was de-growth in water (-7% yoy) and railways (-23% yoy). EBITDA margin expanded by 40bps yoy to 8.9%, reflecting better execution and improved business mix. Absolute EBITDA grew 14% yoy to Rs4.9bn. Interest cost as a % of sales improved to 1.2% (its lowest ever), and the number of NWC days improved to 94 despite delay in payments in the water business. Overall, adjusted PAT grew 32% yoy to Rs2.7bn.

Growth momentum remains strong

KPIL's YTD order inflow stood at Rs77bn with an additional L1 position of Rs73bn. Key segments: T&D secured >Rs42bn (+L1 of Rs50bn) and B&F more than Rs28bn (+L1 of Rs22bn). The company is on track to achieve its order inflow goal of Rs300bn for FY27, with a potential upward revision to the guidance by the end of 2Q. Order backlog remains healthy at Rs666bn (BB ratio: 2.5x).

View and valuation

We remain long-term positive on KPIL, owing to its focus on securing large high-margin orders, improving execution, maintaining effective working capital control, exiting non-core businesses, and expanding businesses other than T&D and B&F into international markets. The stock is trading at PER of 16x/14x on FY27/28E EPS. We assume coverage on KPIL with BUY and TP of Rs1,650 (19x Jun-28E EPS).

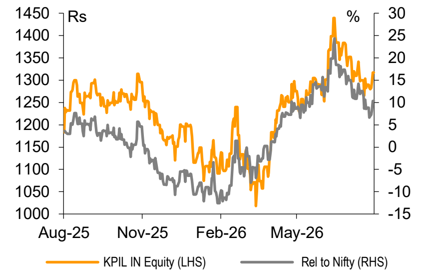
Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.3

Stock Data	KPIL IN
52-week High (Rs)	1,500
52-week Low (Rs)	1,007
Shares outstanding (mn)	170.8
Market-cap (Rs bn)	232
Market-cap (USD mn)	2,434
Net-debt, FY27E (Rs mn)	6,079.5
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	337.3
ADTV-3M (USD mn)	3.5
Free float (%)	66.4
Nifty-50	24,471.7
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	33.6
FPIs/MFs (%)	10.8/44.8

Price Performance			
(%)	**1M**	**3M**	**12M**
Absolute	0.6	7.8	9.9
Rel. to Nifty	(0.5)	4.9	10.4

1-Year share price trend (Rs)



Kalpataru Projects: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	188,879	232,101	266,202	306,007	343,850
EBITDA	15,870	20,863	23,837	27,918	32,032
Adj. PAT	6,809	11,225	11,940	14,166	16,413
Adj. EPS (Rs)	39.9	65.7	69.9	82.9	96.1
EBITDA margin (%)	8.4	9.0	9.0	9.1	9.3
EBITDA growth (%)	16.2	31.5	14.3	17.1	14.7
Adj. EPS growth (%)	19.9	64.8	6.4	18.6	15.9
RoE (%)	10.5	14.6	13.7	14.4	14.7
RoIC (%)	11.9	16.3	15.7	16.9	17.2
P/E (x)	35.9	21.3	19.5	16.4	14.2
EV/EBITDA (x)	16.2	12.3	10.8	9.2	8.0
P/B (x)	3.2	2.8	2.5	2.2	2.0
FCFF yield (%)	2.3	1.0	4.7	1.7	3.0

Source: Company, Emkay Research

Amit Shah
amit.s@emkayglobal.com
+91-22-66242474

Abhishek Taparia
abhishek.taparia@emkayglobal.com
+91-22-66121302

Yash Sarda
yash.sarda@emkayglobal.com
+91 9322670241

Concall KTAs

Guidance

- Management reaffirmed its FY27 guidance for at least 15% revenue growth on an annualized basis and an unchanged PBT margin improvement of over 75bps
- The company is on track to achieve its targeted order inflow goal of Rs300bn for FY27, with a potential upward revision to this guidance by the end of 2Q.
- Management expects to maintain the positive trends in working capital, debt metrics, and return ratios through the financial year.
- The company has targeted capex of ~Rs8bn for FY27

1QFY27 summary

- Management achieved consolidated EBITDA margin expansion of 30bps to 8.8%; PBT margin rose by 190bps to 6.6% in 1QFY27.
- The margin expansion reflects strong operating leverage, improved business mix, and disciplined working capital management, achieved despite early-quarter labor shortages, slower water business receivables, and global supply chain disruptions.
- YTD FY27 order inflow reached ~Rs77bn, with an additional Rs75bn in L1 positions. The company ended 1QFY27 with its highest-ever order book of Rs666bn, providing 2.5 years of revenue visibility.
- Key segments saw robust order inflows: T&D secured over Rs41bn (plus Rs50bn L1), Building and Factories over Rs28bn (plus Rs22bn L1),and LMG Sweden approximately Rs15bn.

Transmission and Distribution (T&D)

- Revenue from T&D (excluding Fasttel) grew ~10% yoy at Rs29.2bn. The T&D division has secured >Rs41bn of T&D orders YTD, while being L1/favorably positioned for another ~Rs50bn.
- On the domestic front, Management sees T&D opportunity of Rs1-1.5trn and 1-2 HVDC projects every year over the next five years, driven by transmission expansion and renewable-energy evacuation. On the international front, growth remains attractive. Management is particularly bullish on LatAm, Europe, and the Middle East.

Building and Factories (B&F)

- B&F revenue increased 15% yoy in 1QFY27 at Rs15.9bn. The segment recorded order inflows of Rs28bn YTD, with another Rs22bn L1 position. Order book stands at ~Rs196bn.
- Management is increasingly targeting data centers, airports, and large industrial plants, where it sees better traction than last year. The company has already completed two data centers and is executing a third.
- B&F EBITDA margins are typically 10–12%, with Management seeing no significant margin differential between residential and industrial projects.

Oil and Gas (O&G)

- O&G division revenue grew 18% yoy at Rs6.9bn. Order backlog for the division stands at Rs40bn.
- The division remains strongly focused on Saudi Arabia, UAE/ADNOC, Qatar, and Kuwait, rather than pursuing significant domestic O&G opportunities. Site activities on the Saudi gas pipeline project are moving at a strong pace despite geopolitical uncertainty.
- The company has bid for multiple large projects, with individual bids ranging from $100mn to $500mn. Management expects some large wins potentially in 2Q/3QFY27.
- It is building capabilities across onshore plants, process lines, stations, and pipelines. It is currently not pursuing offshore projects.

Urban Infrastructure

- Urban Infra is seeing robust execution, particularly across Metro Rail projects, with all six TBMs fully deployed/utilized.
- Management has noted that near-term tender activity will be subdued as it has not seen many Urban Infra tenders in the last few months, but expects it to improve sooner rather than later.
- Management expects good double-digit growth in Urban Infra in FY27.
- KPIL has nearly completed tunnelling for its first underground Metro project in Kanpur. The company is focused on underground and elevated Metro opportunities rather than plain-vanilla road projects. It is also evaluating overseas Metro opportunities.

Water

- Revenue from the division declined 7% yoy at Rs6.3bn, broadly in line with Management's planned execution.
- On a positive note, it secured its first Middle East water-treatment order, worth Rs3.4bn, providing an entry point into a potentially significant new market.
- The company is now qualified with large developers in the ME and is bidding for water-treatment plants, pipelines and related projects. Management sees a 2–3-year opportunity to build the international water order book.
- Bill + unbilled receivables from JJM remain at ~Rs15bn, although collections are improving with Rs6.5bn collected YTD (including July).
- Management is not currently bidding for major domestic water projects for the next 6–9 months and is prioritizing collections. Existing JJM order book is ~Rs40bn, with a significant portion expected to be executed in FY27.

Railways

- Revenue from the division declined 23% yoy at Rs195mn and the current backlog stands at Rs23.6bn. The division is not currently delivering strong margins.
- Management's strategy is now primarily delivery and project closure in the railways division, rather than aggressively pursuing new railway orders. It remains selective on new bids, indicating a more cautious approach to the segment.

Other takeaways

- Management reported capex of ~Rs2.5bn in the first three months of 1QFY27, with a full-year target of ~Rs8bn. Over the last four years, the company has invested Rs25-30bn in capex, which supports project delivery and growth.
- Steel and diesel are key commodities whose price escalation can impact project margins, particularly on fixed-price projects. Management believes these commodity price movements are manageable within project-level contingencies and reserves, not significantly impacting margins.
- KPIL's future growth and margin expansion is increasingly being driven by T&D, B&F, and O&G. Management emphasized that the three businesses are already logging double-digit EBITDA margins and will be the primary contributors to the targeted 75bps PBT margin improvement.
- The company is continuously exploring backward integration, including setting up a rolling mill in Raipur, and is qualified for desalination projects in the Middle East.
- A recent credit rating upgrade to AA+ stable positions the company among an allied group of large-scale EPC players.
- Management has appointed advisors to explore various fundraising options for LMG Sweden, but no further updates are available as of now.

- The company has a few non-core assets remaining, with one road asset with a life of ~2 years before handover.

Exhibit 1: Quarterly standalone result analysis

Y/E Mar (Rs mn)	Q1FY26	Q4FY26	Q1FY27	yoy (%)	qoq (%)	FY25	FY26	yoy (%)
Revenue	**50,397**	**69,640**	**54,819**	**8.8**	**(21.3)**	**188,880**	**232,101**	**22.9**
Material cost	38,691	52,962	40,759	5.3	(23.0)	147,391	177,830	20.7
as % of sales	*76.8*	*76.1*	*74.4*	*-242bps*	*-170bps*	*78.0*	*76.6*	*-142bps*
Employee cost	4,273	4,887	5,190	21.5	6.2	13,952	18,184	30.3
as % of sales	*8.5*	*7.0*	*9.5*	*99bps*	*245bps*	*7.4*	*7.8*	*45bps*
Other expenditure	3,149	5,073	3,991	26.7	(21.3)	11,662	15,800	35.5
as % of sales	*6.2*	*7.3*	*7.3*	*103bps*	*0bps*	*6.2*	*6.8*	*63bps*
Total expenditure	**46,114**	**62,921**	**49,940**	**8.3**	**(20.6)**	**173,005**	**211,814**	**22.4**
EBITDA	**4,284**	**6,719**	**4,879**	**13.9**	**(27.4)**	**15,875**	**20,287**	**27.8**
Depreciation	936	1,041	1,117	19.3	7.3	3,750	3,948	5.3
EBIT	**3,348**	**5,678**	**3,762**	**12.4**	**(33.7)**	**12,126**	**16,339**	**34.7**
Other Income	234	373	524	124.2	40.4	975	1,105	13.4
Interest	840	890	677	(19.4)	(24.0)	3,806	3,680	(3.3)
PBT	**2,742**	**5,161**	**3,610**	**31.7**	**(30.1)**	**9,294**	**13,763**	**48.1**
Taxes	734	926	956	30.2	3.3	2,481	3,114	25.5
Extra ord/Exceptional item	-	(5,147)	-			(330)	(5,442)	1,549.0
Reported PAT	**2,008**	**(912)**	**2,654**	**32.2**	**(391.1)**	**6,483**	**5,208**	**(19.7)**
APAT	**2,008**	**4,235**	**2,654**	**32.2**	**(37.3)**	**6,813**	**10,649**	**56.3**
(%)								
Gross Margin	23.2	23.9	25.6	242bps	170bps	22.0	23.4	142bps
EBITDAM	8.5	9.6	8.9	40bps	-75bps	8.4	8.7	34bps
EBITM	6.6	8.2	6.9	22bps	-129bps	6.4	7.0	62bps
PBTM	5.4	7.4	6.6	114bps	-83bps	4.9	5.9	101bps
PATM	4.0	(1.3)	4.8	86bps	615bps	3.4	2.2	-119bps
Effective Tax rate	26.8	17.9	26.5	-29bps	854bps	26.7	22.6	-407bps

Source: Company, Emkay Research

Exhibit 2: Segmental break-up of revenue

Break-up of revenue (Rs mn)	Q1FY26	Q4FY26	Q1FY27	yoy (%)	qoq (%)	FY25	FY26	yoy (%)
T&D	26,550	35,090	29,240	10.1	(16.7)	100,270	122,840	22.5
B&F	13,830	20,880	15,880	14.8	(23.9)	58,540	69,580	18.9
Water	6,700	5,400	6,260	(6.6)	15.9	22,830	21,130	(7.4)
Oil & Gas	5,880	8,850	6,930	17.9	(21.7)	17,590	27,230	54.8
Railways	2,540	3,480	1,950	(23.2)	(44.0)	10,190	11,130	9.2
Urban Infra	2,570	3,180	2,950	14.8	(7.2)	7,780	11,580	48.8
Brazil (Fasttel)	2,170	-	10	(99.5)	-	-	2,170	-
Others	1,470	890	870	(40.8)	(2.2)	5,970	5,760	(3.5)
Total	**61,710**	**77,770**	**64,090**	**3.9**	**(17.6)**	**223,170**	**271,420**	**21.6**

Source: Company, Emkay Research

Exhibit 3: Order inflow and backlog analysis

Order Inflow (Rs mn)	Q1FY26	Q4FY26	Q1FY27	yoy (%)	qoq (%)	FY25	FY26	yoy (%)
T&D	31,880	51,050	41,630	30.6	(18.5)	144,610	129,310	(10.6)
B&F	67,110	5,490	28,150	(58.1)	412.8	82,250	114,600	39.3
Water	-	-	3,440	-	-	13,470	-	(100.0)
Oil & Gas	-	-	1,570	-	-	-	-	-
Railways	-	-	1,890	-	-	5,950	-	(100.0)
Urban Infra	-	12,900	-	-	(100.0)	8,470	20,090	137.2
Total	**98,990**	**69,440**	**76,680**	**(22.5)**	**10.4**	**254,750**	**264,000**	**3.6**
Order Book (Rs mn)	**Q1FY26**	**Q4FY26**	**Q1FY27**	**yoy (%)**	**qoq (%)**	**FY25**	**FY26**	**yoy (%)**
T&D	267,250	285,720	296,090	10.8	3.6	266,710	285,720	7.1
B&F	166,950	182,950	196,020	17.4	7.1	140,950	182,950	29.8
Water	89,030	74,860	72,080	(19.0)	(3.7)	95,730	74,860	(21.8)
Oil & Gas	71,480	45,780	39,850	(44.3)	(13.0)	76,990	45,780	(40.5)
Railways	32,110	23,820	23,630	(26.4)	(0.8)	33,830	23,820	(29.6)
Urban Infra	27,920	41,430	38,390	37.5	(7.3)	30,740	41,430	34.8
Total	**654,740**	**654,560**	**666,060**	**1.7**	**1.8**	**644,950**	**654,560**	**1.5**
BB ratio (x)	**Q1FY26**	**Q4FY26**	**Q1FY27**			**FY25**	**FY26**	
T&D	2.5	2.3	2.4			2.7	2.3	
B&F	2.8	2.6	2.7			2.4	2.6	
Water	4.0	3.5	3.5			4.2	3.5	
Oil & Gas	3.4	1.7	1.4			4.4	1.7	
Railways	3.1	2.1	2.2			3.3	2.1	
Urban Infra	3.3	3.6	3.2			4.0	3.6	
Total	**3.2**	**2.8**	**2.8**			**3.4**	**2.8**	

Source: Company, Emkay Research

Kalpataru Projects: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**188,879**	**232,101**	**266,202**	**306,007**	**343,850**
Revenue growth (%)	12.7	22.9	14.7	15.0	12.4
EBITDA	**15,870**	**20,863**	**23,837**	**27,918**	**32,032**
EBITDA growth (%)	16.2	31.5	14.3	17.1	14.7
Depreciation & Amortization	3,749	3,948	4,762	5,618	6,474
EBIT	**12,121**	**16,915**	**19,076**	**22,300**	**25,558**
EBIT growth (%)	21.5	39.5	12.8	16.9	14.6
Other operating income	0	0	0	0	0
Other income	979	1,105	1,357	1,748	1,926
Financial expense	3,807	3,680	3,849	4,372	4,688
PBT	**9,294**	**14,339**	**16,584**	**19,675**	**22,796**
Extraordinary items	(330)	(295)	0	0	0
Taxes	2,485	3,114	4,643	5,509	6,383
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**6,479**	**10,931**	**11,940**	**14,166**	**16,413**
PAT growth (%)	21.6	68.7	9.2	18.6	15.9
Adjusted PAT	**6,809**	**11,225**	**11,940**	**14,166**	**16,413**
Diluted EPS (Rs)	**39.9**	**65.7**	**69.9**	**82.9**	**96.1**
Diluted EPS growth (%)	19.9	64.8	6.4	18.6	15.9
DPS (Rs)	**9.0**	**11.0**	**11.0**	**12.0**	**12.0**
Dividend payout (%)	**23.7**	**17.2**	**15.7**	**14.5**	**12.5**
EBITDA margin (%)	8.4	9.0	9.0	9.1	9.3
EBIT margin (%)	6.4	7.3	7.2	7.3	7.4
Effective tax rate (%)	26.7	21.7	28.0	28.0	28.0
NOPLAT (pre-IndAS)	**8,881**	**13,242**	**13,734**	**16,056**	**18,402**
Shares outstanding (mn)	171	171	171	171	171

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	342	342	342	342	342
Reserves & Surplus	71,508	81,804	91,865	103,982	118,345
Net worth	**71,849**	**82,145**	**92,207**	**104,323**	**118,687**
Minority interests	-	-	-	-	-
Non current liabilities & prov.	(679)	797	797	797	797
Total debt	**33,923**	**28,399**	**32,313**	**34,955**	**37,170**
Total liabilities & equity	**105,094**	**111,341**	**125,316**	**140,075**	**156,653**
Net tangible fixed assets	17,825	22,781	26,019	28,401	29,927
Net intangible assets	82	45	45	45	45
Net ROU assets	1,016	1,780	1,780	1,780	1,780
Capital WIP	265	683	683	683	683
Goodwill	201	201	201	201	201
Investments [JV/Associates]	11,630	6,750	7,750	8,750	9,750
Cash & equivalents	**15,885**	**15,519**	**26,233**	**27,542**	**31,725**
Current assets (ex-cash)	185,806	204,041	232,106	269,051	304,970
Current Liab. & Prov.	127,615	140,458	169,501	196,378	222,428
NWC (ex-cash)	**58,190**	**63,583**	**62,606**	**72,673**	**82,542**
Total assets	**105,094**	**111,341**	**125,316**	**140,075**	**156,653**
Net debt	18,038	12,880	6,080	7,413	5,444
Capital employed	105,772	110,545	124,519	139,278	155,856
Invested capital	**76,298**	**86,609**	**88,870**	**101,319**	**112,715**
BVPS (Rs)	420.7	480.9	539.9	610.8	694.9
Net Debt/Equity (x)	0.3	0.2	0.1	0.1	-
Net Debt/EBITDA (x)	1.1	0.6	0.3	0.3	0.2
Interest coverage (x)	3.4	4.9	5.3	5.5	5.9
RoCE (%)	**13.4**	**16.7**	**17.4**	**18.2**	**18.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	8,315	13,234	15,227	17,928	20,870
Others (non-cash items)	-	-	-	-	-
Taxes paid	(2,356)	(4,033)	(4,643)	(5,509)	(6,383)
Change in NWC	(1,609)	(5,023)	978	(10,067)	(9,869)
Operating cash flow	**11,905**	**11,807**	**20,172**	**12,341**	**15,780**
Capital expenditure	(5,920)	(9,285)	(8,000)	(8,000)	(8,000)
Acquisition of business	(3,040)	4,880	(1,000)	(1,000)	(1,000)
Interest & dividend income	460	1,738	1,357	1,748	1,926
Investing cash flow	**(7,981)**	**(3,300)**	**(7,643)**	**(7,252)**	**(7,074)**
Equity raised/(repaid)	9,402	0	0	0	0
Debt raised/(repaid)	1,293	(5,524)	3,913	2,642	2,215
Payment of lease liabilities	(331)	98	0	0	0
Interest paid	(3,807)	(3,680)	(3,849)	(4,372)	(4,688)
Dividend paid (incl tax)	(1,537)	(1,879)	(1,879)	(2,050)	(2,050)
Others	(1,550)	2,112	-	-	-
Financing cash flow	**3,471**	**(8,873)**	**(1,815)**	**(3,780)**	**(4,523)**
Net chg in Cash	7,395	(366)	10,714	1,309	4,183
OCF	11,905	11,807	20,172	12,341	15,780
Adj. OCF (w/o NWC chg.)	13,514	16,830	19,194	22,409	25,649
FCFF	5,985	2,522	12,172	4,341	7,780
FCFE	2,639	580	9,680	1,717	5,018
OCF/EBITDA (%)	75.0	56.6	84.6	44.2	49.3
FCFE/PAT (%)	40.7	5.3	81.1	12.1	30.6
FCFF/NOPLAT (%)	**67.4**	**19.0**	**88.6**	**27.0**	**42.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	35.9	21.3	19.5	16.4	14.2
P/CE(x)	22.0	15.3	13.9	11.7	10.2
P/B (x)	3.2	2.8	2.5	2.2	2.0
EV/Sales (x)	1.4	1.1	1.0	0.8	0.7
EV/EBITDA (x)	16.2	12.3	10.8	9.2	8.0
EV/EBIT(x)	21.2	15.2	13.4	11.5	10.0
EV/IC (x)	3.4	3.0	2.9	2.5	2.3
FCFF yield (%)	2.3	1.0	4.7	1.7	3.0
FCFE yield (%)	1.1	0.2	4.2	0.7	2.2
Dividend yield (%)	0.7	0.8	0.8	0.9	0.9
DuPont-RoE split					
Net profit margin (%)	3.6	4.8	4.5	4.6	4.8
Total asset turnover (x)	1.9	2.2	2.3	2.3	2.3
Assets/Equity (x)	1.5	1.4	1.3	1.3	1.3
RoE (%)	**10.5**	**14.6**	**13.7**	**14.4**	**14.7**
DuPont-RoIC					
NOPLAT margin (%)	4.7	5.7	5.2	5.2	5.4
IC turnover (x)	2.5	2.8	3.0	3.2	3.2
RoIC (%)	**11.9**	**16.3**	**15.7**	**16.9**	**17.2**
Operating metrics					
Core NWC days	112.5	100.0	85.8	86.7	87.6
Total NWC days	**112.5**	**100.0**	**85.8**	**86.7**	**87.6**
Fixed asset turnover	6.3	6.4	5.9	5.8	5.7
Opex-to-revenue (%)	13.6	14.6	14.4	14.6	14.7

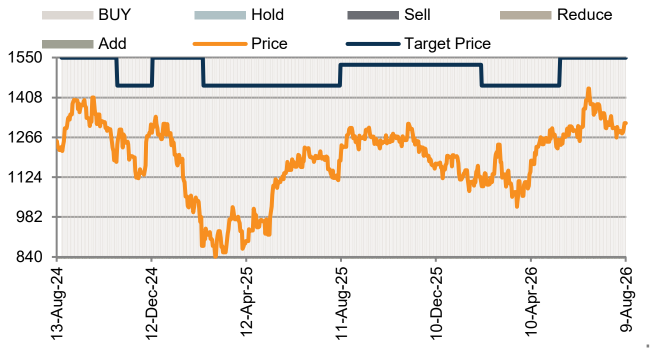
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-May-26	1,258	1,550	Buy	Ashwani Sharma
28-Mar-26	1,074	1,450	Buy	Ashwani Sharma
04-Mar-26	1,123	1,450	Buy	Ashwani Sharma
06-Feb-26	1,091	1,450	Buy	Ashwani Sharma
02-Nov-25	1,256	1,525	Buy	Ashwani Sharma
10-Aug-25	1,184	1,525	Buy	Ashwani Sharma
25-Jun-25	1,230	1,450	Buy	Ashwani Sharma
20-May-25	1,112	1,450	Buy	Ashwani Sharma
09-Mar-25	931	1,450	Buy	Ashwani Sharma
16-Feb-25	880	1,450	Buy	Ashwani Sharma
14-Jan-25	1,166	1,550	Buy	Ashwani Sharma
13-Dec-24	1,304	1,550	Buy	Ashwani Sharma
29-Oct-24	1,242	1,450	Buy	Ashwani Sharma
19-Aug-24	1,232	1,550	Buy	Ashwani Sharma

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

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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