

We maintain our constructive view on KPIL with BUY, while revising up our TP by ~7% to Rs1,550 from Rs1,450. We believe the company is on a firm footing, given 1) a robust order book of Rs655bn + L1 position of Rs32bn providing 3x revenue visibility; 2) consistent improvement in profitability with a select bidding approach, improving efficiency via enhancing in-house design, and engineering capability; 3) a strengthening balance sheet following the successful monetization of non-core assets, with FY26 net D/E expected at ~0.1x, interest as cost-to-sales declining to ~1.6%, and further improvement in the working capital cycle to 90 days vs 94 days in Q4FY25. Q4 performance was broadly in-line, on revenue growth and order inflows, while profitability exceeded expectations. EBITDA margin expanded by 120bps YoY to 9.6%, reflecting better execution and operating leverage. The management guided to order inflow of Rs300bn, 15% revenue growth, and 70bps PBT margin expansion for FY27. 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.

#### Q4FY26 results summary

KPIL's revenue for Q4FY26 grew 12% YoY to Rs69.6bn due to robust execution and strong opening order book. Key segments—B&F (up 24% YoY), Oil & Gas (up 48% YoY), Urban Infra (up 24% YoY)—led to growth in revenue. However, revenue growth for the T&D segment was flat YoY on account of supply-chain challenges. EBITDA margin expanded by 120bps YoY to 9.6%, reflecting better execution and operating leverage. Absolute EBITDA grew 28% YoY to Rs6.7bn. Interest cost as a % of sales improved to 1.3% (its lowest ever), and the number of NWC days improved to 90 despite delay in payments from the water business. Overall, adjusted PAT grew 54% YoY to Rs4.2bn.

#### Growth momentum remains strong

KPIL's FY26 order inflow stood at Rs264bn (up 4% YoY), in line with its initial guidance for the year. We believe growth momentum would be led by T&D (both Domestic and International), B&F (led by residential/commercial real estate and data center), Urban Infra (strong government push for infra development, ie metros/tunnelling), and Oil and Gas (high investment focus on energy infrastructure in the Middle East). For FY27, KPIL has guided for order inflow of Rs300bn. Order backlog remains healthy at Rs655bn (BB ratio: 3x) and it holds L1 position of Rs3.2bn.

#### We maintain BUY on KPIL

We remain positive on KPIL in the long run, owing to the company's focus on securing large high-margin orders (50% of the orders booked in FY26 are worth >Rs1.0bn each), 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 P/E of 18x/15x on FY27/28E core EPS. We maintain BUY on the stock while raising our TP by ~7% to Rs1,550 (19x FY28 EPS).

Target Price – 12M	Mar-27
Change in TP (%)	6.9
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.2

Stock Data	KPIL IN
52-week High (Rs)	1,336
52-week Low (Rs)	1,007
Shares outstanding (mn)	170.8
Market-cap (Rs bn)	215
Market-cap (USD mn)	2,238
Net-debt, FY27E (Rs mn)	6,079.5
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	241.5
ADTV-3M (USD mn)	2.5
Free float (%)	66.4
Nifty-50	23,643.5
INR/USD	96.0

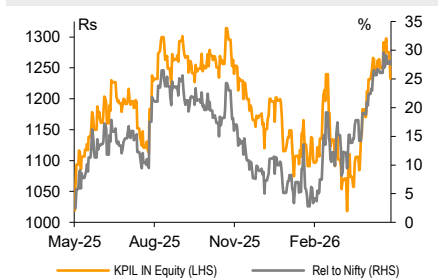
#### Shareholding, Mar-26

Promoters (%)	33.6
FPIs/MFs (%)	10.9/45.1

#### Price Performance

(%)	1M	3M	12M
Absolute	3.8	14.7	18.5
Rel. to Nifty	6.4	23.5	25.6

#### 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)	33.2	19.7	18.0	15.2	13.1
EV/EBITDA (x)	15.1	11.5	10.0	8.6	7.5
P/B (x)	3.0	2.6	2.3	2.1	1.8
FCFF yield (%)	2.5	1.1	5.1	1.8	3.3

Source: Company, Emkay Research

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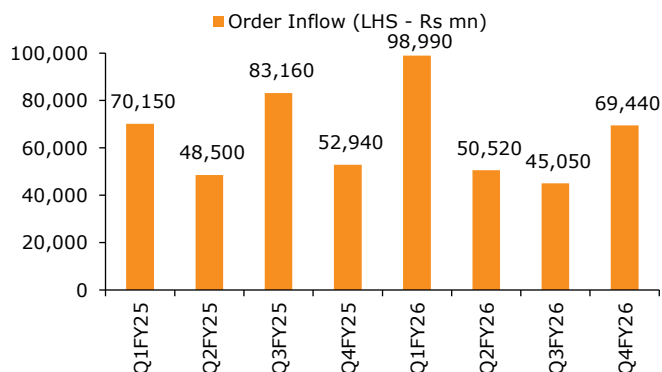
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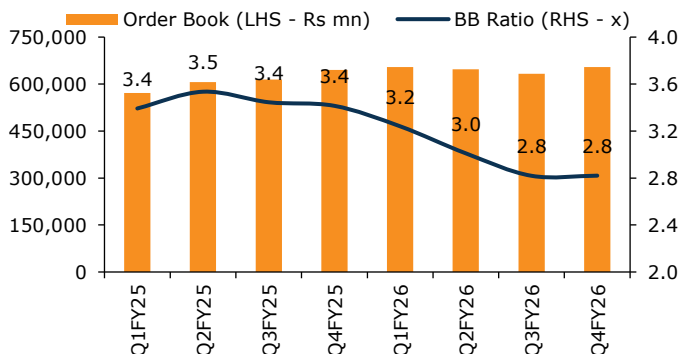
## Story in charts

**Exhibit 1: FY26 order inflow for KPIL stands at Rs264bn**



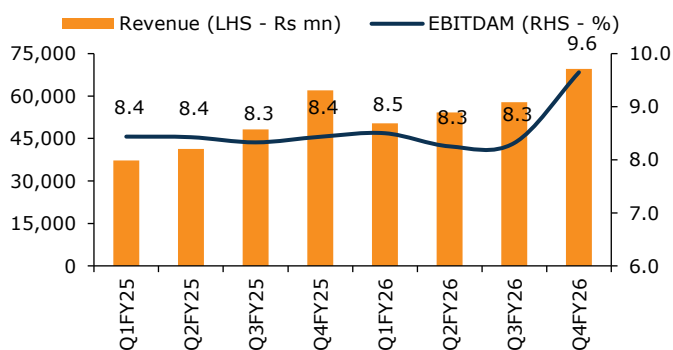
Source: Company, Emkay Research

**Exhibit 2: KPIL's FY26 order book stands at Rs655bn**



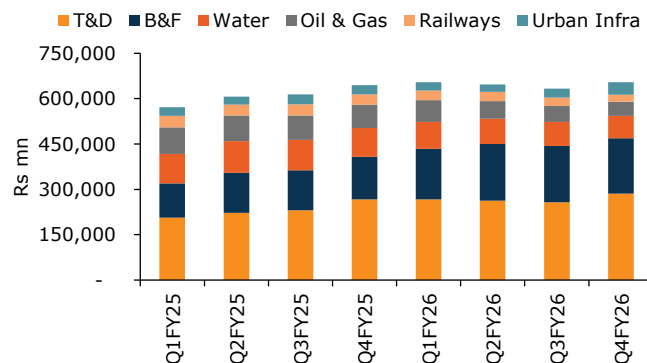
Source: Company, Emkay Research

**Exhibit 3: Revenue grew 12% YoY; EBITDA margin at 9.6%**



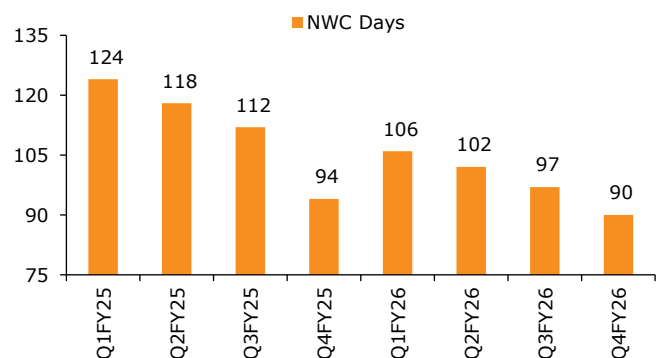
Source: Company, Emkay Research

**Exhibit 4: Over 70% of the backlog comprises of T&D and B&F**



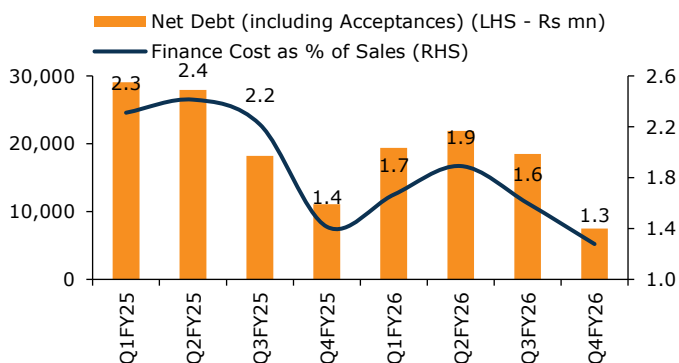
Source: Company, Emkay Research

**Exhibit 5: The management achieved the optimum level of NWC days in Q4FY26**



Source: Company, Emkay Research

**Exhibit 6: Net debt reduced to Rs7.5bn at FY26-end (vs Rs11.1bn at FY25-end); interest cost as a % of sales improved to 1.3%**



Source: Company, Emkay Research

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

## Exhibit 7: Quarterly and annual standalone result analysis

Y/E Mar (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
<b>Revenue</b>	<b>62,042</b>	<b>57,876</b>	<b>69,640</b>	<b>12.2</b>	<b>20.3</b>	<b>188,880</b>	<b>232,101</b>	<b>22.9</b>
Material cost	48,851	45,022	52,962	8.4	17.6	147,391	177,830	20.7
as % of sales	78.7	77.8	76.1	-269bps	-174bps	78.0	76.6	-142bps
Employee cost	4,081	4,423	4,887	19.8	10.5	13,952	18,184	30.3
as % of sales	6.6	7.6	7.0	44bps	-63bps	7.4	7.8	45bps
Other expenditure	3,878	3,618	5,073	30.8	40.2	11,662	15,800	35.5
as % of sales	6.3	6.3	7.3	103bps	103bps	6.2	6.8	63bps
<b>Total expenditure</b>	<b>56,810</b>	<b>53,063</b>	<b>62,921</b>	<b>10.8</b>	<b>18.6</b>	<b>173,005</b>	<b>211,814</b>	<b>22.4</b>
<b>EBITDA</b>	<b>5,232</b>	<b>4,813</b>	<b>6,719</b>	<b>28.4</b>	<b>39.6</b>	<b>15,875</b>	<b>20,287</b>	<b>27.8</b>
Depreciation	949	1,005	1,041	9.7	3.6	3,750	3,948	5.3
<b>EBIT</b>	<b>4,283</b>	<b>3,808</b>	<b>5,678</b>	<b>32.6</b>	<b>49.1</b>	<b>12,126</b>	<b>16,339</b>	<b>34.7</b>
Other Income	235	255	373	58.9	46.3	975	1,105	13.4
Interest	877	926	890	1.4	(3.8)	3,806	3,680	(3.3)
<b>PBT</b>	<b>3,641</b>	<b>3,138</b>	<b>5,161</b>	<b>41.8</b>	<b>64.5</b>	<b>9,294</b>	<b>13,763</b>	<b>48.1</b>
Taxes	894	730	926	3.5	26.8	2,481	3,114	25.5
Extra ord/Exceptional item	(330)	(295)	(5,147)			(330)	(5,442)	1,549.0
<b>Reported PAT</b>	<b>2,416</b>	<b>2,112</b>	<b>(912)</b>	<b>(137.7)</b>	<b>(143.2)</b>	<b>6,483</b>	<b>5,208</b>	<b>(19.7)</b>
<b>APAT</b>	<b>2,746</b>	<b>2,407</b>	<b>4,235</b>	<b>54.2</b>	<b>75.9</b>	<b>6,813</b>	<b>10,649</b>	<b>56.3</b>
<b>(%)</b>								
Gross Margin	21.3	22.2	23.9	269bps	174bps	22.0	23.4	142bps
EBITDAM	8.4	8.3	9.6	121bps	133bps	8.4	8.7	34bps
EBITM	6.9	6.6	8.2	125bps	157bps	6.4	7.0	62bps
PBTM	5.9	5.4	7.4	154bps	199bps	4.9	5.9	101bps
PATM	3.9	3.6	(1.3)	-520bps	-496bps	3.4	2.2	-119bps
Effective Tax rate	24.6	23.3	17.9	-663bps	-534bps	26.7	22.6	-407bps

Source: Company, Emkay Research

## Exhibit 8: Segmental breakup of revenue

Break-up of revenue (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
T&D	34,680	30,890	35,090	1.2	13.6	100,270	125,020	24.7
B&F	16,830	17,890	20,880	24.1	16.7	58,540	69,580	18.9
Water	5,110	3,860	5,400	5.7	39.9	22,830	21,130	(7.4)
Oil & Gas	5,980	6,910	8,850	48.0	28.1	17,590	27,230	54.8
Railways	3,540	3,010	3,480	(1.7)	15.6	10,190	11,130	9.2
Urban Infra	2,570	3,000	3,180	23.7	6.0	7,780	11,580	48.8
Others	1,970	1,090	890	(54.8)	(18.3)	5,970	5,750	(3.7)
<b>Total</b>	<b>70,680</b>	<b>66,650</b>	<b>77,770</b>	<b>10.0</b>	<b>16.7</b>	<b>223,170</b>	<b>271,420</b>	<b>21.6</b>

Source: Company, Emkay Research

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

## Exhibit 9: Order inflow and backlog analysis

Order Inflow (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
T&D	35,070	9,630	51,050	45.6	430.1	144,610	129,310	(10.6)
B&F	15,560	28,230	5,490	(64.7)	(80.6)	82,250	114,600	39.3
Water	-	-	-	-	-	13,470	-	(100.0)
Oil & Gas	-	-	-	-	-	-	-	-
Railways	2,310	-	-	(100.0)	-	5,950	-	(100.0)
Urban Infra	-	7,190	12,900	-	79.4	8,470	20,090	137.2
<b>Total</b>	<b>52,940</b>	<b>45,050</b>	<b>69,440</b>	<b>31.2</b>	<b>54.1</b>	<b>254,750</b>	<b>264,000</b>	<b>3.6</b>

Order Book (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
T&D	266,710	257,520	285,720	7.1	11.0	266,710	285,720	7.1
B&F	140,950	185,960	182,950	29.8	(1.6)	140,950	182,950	29.8
Water	95,730	79,880	74,860	(21.8)	(6.3)	95,730	74,860	(21.8)
Oil & Gas	76,990	52,820	45,780	(40.5)	(13.3)	76,990	45,780	(40.5)
Railways	33,830	27,130	23,820	(29.6)	(12.2)	33,830	23,820	(29.6)
Urban Infra	30,740	29,560	41,430	34.8	40.2	30,740	41,430	34.8
<b>Total</b>	<b>644,950</b>	<b>632,870</b>	<b>654,560</b>	<b>1.5</b>	<b>3.4</b>	<b>644,950</b>	<b>654,560</b>	<b>1.5</b>

BB ratio (x)	Q4FY25	Q3FY26	Q4FY26		FY25	FY26	
T&D	2.7	2.1	2.3		2.7	2.3	
B&F	2.4	2.8	2.6		2.4	2.6	
Water	4.2	3.8	3.5		4.2	3.5	
Oil & Gas	4.4	2.2	1.7		4.4	1.7	
Railways	3.3	2.4	2.1		3.3	2.1	
Urban Infra	4.0	2.7	3.6		4.0	3.6	
<b>Total</b>	<b>3.4</b>	<b>2.8</b>	<b>2.8</b>		<b>3.4</b>	<b>2.8</b>	

Source: Company, Emkay Research

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

## Concall KTAs

### Guidance

- The management reiterated its FY27 revenue growth guidance of >15%, with standalone PBT margin expected to improve by 75bps.
- Order inflow guidance is maintained at >Rs300bn for FY27.
- FY26 capex stood at ~Rs9bn, while FY27 capex guidance remains at >Rs8bn; capex will be focused on strengthening execution capabilities, manufacturing capacity, and large EPC project readiness.
- H1FY27 is likely to be challenging due to geopolitical disruptions, labor shortages, and supply-chain issues, though the management remains confident of annual growth delivery.

### Segmental performance

- **T&D:** remained the key growth driver with FY26 order inflows nearing Rs130bn and order book of Rs285bn. The management highlighted strong domestic opportunity pipeline of over Rs1trn along with Rs300–350bn HVDC opportunities over coming quarters.
- **B&F:** delivered a strong performance driven by healthy demand across the residential, commercial, industrial, and data-center segments, with FY26 order inflows growing ~40% YoY to Rs114bn. Nearly half of the B&F order book now comprises design-build projects, improving execution capabilities and margin profile, while the management expects the business to grow >20% during FY27.
- **Oil & Gas:** The company's Oil & Gas business grew 55% YoY in FY26, supported by steady Saudi project execution. The management highlighted strong traction across the Saudi Arabia, Abu Dhabi, Qatar, and Kuwait markets. Tendering activity and client discussions are already ongoing, with major order wins expected from H2FY27 onward, keeping the management highly positive on medium-term growth opportunities.
- **Water business:** remains under pressure due to slower domestic 'Jal Jeevan Mission' ordering activity. The management expects recovery in outstanding receivables of Rs160bn over H1FY27. Water backlog stands at Rs580bn, excluding O&M orders, with the majority linked to JJM projects; the company has also started exploring overseas water opportunities.
- **Urban infra & railways:** The company's Urban Infra business witnessed strong growth led by metro execution, though the management remains selective in its bidding exercise due to higher capex intensity. Its Railways business was muted during FY26, with the management maintaining a cautious stance on the segment going ahead.

### Other Highlights

- KPIL's balance sheet strengthened significantly during FY26, with consolidated net debt reducing by over 50% YoY to Rs9.1bn and net debt/equity improved sharply to 0.1x.
- The company fully provided for its Brazil exposure during Q4FY26, with a standalone impact of Rs5.1bn, while the consolidated impact stood at Rs1.7–1.80bn. Additionally, sale/surrender of road assets also impacted profitability during the quarter, though the management indicated this would further strengthen balance sheet quality ahead.
- The order book mix currently stands at ~50% fixed-price and ~50% variable-price contracts, providing better protection against commodity volatility.
- **Commodity inflation & forex impact:** The management has hedged over 90% of its aluminium, zinc, and copper exposure, with majority of the aluminium hedges extending beyond 18 months. Forex exposure remains largely protected, with ~85% of its currency exposure hedged.
- KPIL's T&D, B&F, and Oil & Gas businesses continue to operate at double-digit EBITDA margin, while Water, Railways, and Urban Infra are still at the single-digit EBITDA margin level.

This report is intended for Team White Margue Solutions. (team.emkay@whitemarguesolutions.com)

## Kalpataru Projects: Standalone Financials and Valuations

## Profit &amp; Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
<b>Revenue</b>	<b>188,879</b>	<b>232,101</b>	<b>266,202</b>	<b>306,007</b>	<b>343,850</b>
Revenue growth (%)	12.7	22.9	14.7	15.0	12.4
<b>EBITDA</b>	<b>15,870</b>	<b>20,863</b>	<b>23,837</b>	<b>27,918</b>	<b>32,032</b>
EBITDA growth (%)	16.2	31.5	14.3	17.1	14.7
Depreciation & Amortization	3,749	3,948	4,762	5,618	6,474
<b>EBIT</b>	<b>12,121</b>	<b>16,915</b>	<b>19,076</b>	<b>22,300</b>	<b>25,558</b>
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
<b>PBT</b>	<b>9,294</b>	<b>14,339</b>	<b>16,584</b>	<b>19,675</b>	<b>22,796</b>
Extraordinary items	(330)	(295)	0	0	0
Taxes	2,485	3,114	4,643	5,509	6,383
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>6,479</b>	<b>10,931</b>	<b>11,940</b>	<b>14,166</b>	<b>16,413</b>
PAT growth (%)	21.6	68.7	9.2	18.6	15.9
<b>Adjusted PAT</b>	<b>6,809</b>	<b>11,225</b>	<b>11,940</b>	<b>14,166</b>	<b>16,413</b>
<b>Diluted EPS (Rs)</b>	<b>39.9</b>	<b>65.7</b>	<b>69.9</b>	<b>82.9</b>	<b>96.1</b>
Diluted EPS growth (%)	19.9	64.8	6.4	18.6	15.9
<b>DPS (Rs)</b>	<b>9.0</b>	<b>11.0</b>	<b>11.0</b>	<b>12.0</b>	<b>12.0</b>
<b>Dividend payout (%)</b>	<b>23.7</b>	<b>17.2</b>	<b>15.7</b>	<b>14.5</b>	<b>12.5</b>
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
<b>NOPLAT (pre-IndAS)</b>	<b>8,881</b>	<b>13,242</b>	<b>13,734</b>	<b>16,056</b>	<b>18,402</b>
Shares outstanding (mn)	171	171	171	171	171

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)
<b>Operating cash flow</b>	<b>11,905</b>	<b>11,807</b>	<b>20,172</b>	<b>12,341</b>	<b>15,780</b>
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
<b>Investing cash flow</b>	<b>(7,981)</b>	<b>(3,300)</b>	<b>(7,643)</b>	<b>(7,252)</b>	<b>(7,074)</b>
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	-	-	-
<b>Financing cash flow</b>	<b>3,471</b>	<b>(8,873)</b>	<b>(1,815)</b>	<b>(3,780)</b>	<b>(4,523)</b>
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
<b>FCFF/NOPLAT (%)</b>	<b>67.4</b>	<b>19.0</b>	<b>88.6</b>	<b>27.0</b>	<b>42.3</b>

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
<b>Net worth</b>	<b>71,849</b>	<b>82,145</b>	<b>92,207</b>	<b>104,323</b>	<b>118,687</b>
Minority interests	-	-	-	-	-
Non current liabilities & prov.	(679)	797	797	797	797
<b>Total debt</b>	<b>33,923</b>	<b>28,399</b>	<b>32,313</b>	<b>34,955</b>	<b>37,170</b>
<b>Total liabilities &amp; equity</b>	<b>105,094</b>	<b>111,341</b>	<b>125,316</b>	<b>140,075</b>	<b>156,653</b>
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
<b>Cash &amp; equivalents</b>	<b>15,885</b>	<b>15,519</b>	<b>26,233</b>	<b>27,542</b>	<b>31,725</b>
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
<b>NWC (ex-cash)</b>	<b>58,190</b>	<b>63,583</b>	<b>62,606</b>	<b>72,673</b>	<b>82,542</b>
<b>Total assets</b>	<b>105,094</b>	<b>111,341</b>	<b>125,316</b>	<b>140,075</b>	<b>156,653</b>
Net debt	18,038	12,880	6,080	7,413	5,444
Capital employed	105,772	110,545	124,519	139,278	155,856
<b>Invested capital</b>	<b>76,298</b>	<b>86,609</b>	<b>88,870</b>	<b>101,319</b>	<b>112,715</b>
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
<b>RoCE (%)</b>	<b>13.4</b>	<b>16.7</b>	<b>17.4</b>	<b>18.2</b>	<b>18.6</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	33.2	19.7	18.0	15.2	13.1
P/CE(x)	20.3	14.2	12.9	10.9	9.4
P/B (x)	3.0	2.6	2.3	2.1	1.8
EV/Sales (x)	1.3	1.0	0.9	0.8	0.7
EV/EBITDA (x)	15.1	11.5	10.0	8.6	7.5
EV/EBIT(x)	19.7	14.1	12.5	10.7	9.4
EV/IC (x)	3.1	2.8	2.7	2.4	2.1
FCFF yield (%)	2.5	1.1	5.1	1.8	3.3
FCFE yield (%)	1.2	0.3	4.5	0.8	2.3
Dividend yield (%)	0.7	0.9	0.9	1.0	1.0
<b>DuPont-RoE split</b>					
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
<b>RoE (%)</b>	<b>10.5</b>	<b>14.6</b>	<b>13.7</b>	<b>14.4</b>	<b>14.7</b>
<b>DuPont-RoIC</b>					
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
<b>RoIC (%)</b>	<b>11.9</b>	<b>16.3</b>	<b>15.7</b>	<b>16.9</b>	<b>17.2</b>
<b>Operating metrics</b>					
Core NWC days	112.5	100.0	85.8	86.7	87.6
<b>Total NWC days</b>	<b>112.5</b>	<b>100.0</b>	<b>85.8</b>	<b>86.7</b>	<b>87.6</b>
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

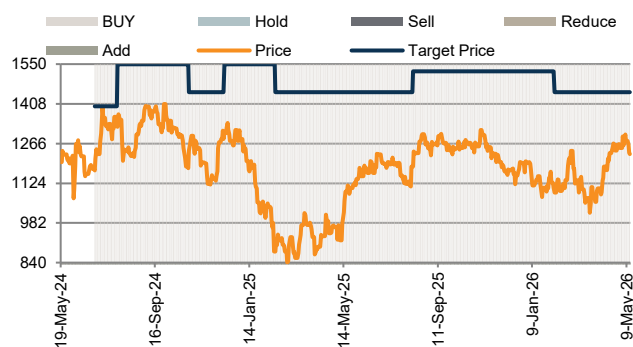
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**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
30-Jul-24	1,326	1,550	Buy	Ashwani Sharma
01-Jul-24	1,169	1,400	Buy	Ashwani Sharma

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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