

**GO's Q4 print was weak, albeit results were largely in line and outperformance (vs. peers) continued with 15% topline growth. SSG was low at +1%/0% in Q4/FY24 and GO is targeting 2-3% SSG for Q1. Given the muted macros, FY24 has been a year of WC optimization, as GO generated Rs1.1bn operating cash vs. cash-breakeven in FY23, which addresses a key concern. Encouragingly, the benefit of RM moderation also percolated with ~100bps GM gains in FY24, 50bps more is expected in FY25. After a slow FY24, network expansion is also expected to improve with 120-150 net additions in FY25 (vs. 84 in FY24). Factoring-in near-term low SSG leads to a 6-7% EBITDA cut, giving us a revised TP of Rs1,300 (vs. Rs1,350). GO remains our top idea in the apparel space, with earnings growth reviving in FY25 and 25% correction from recent highs. Faster SSG turnaround and early closure of promoter pledge are potential upsides.**

Go Fashion: Financial Snapshot (Standalone)					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	6,653	7,628	8,915	10,847	13,044
EBITDA	2,123	2,424	2,848	3,668	4,486
Adj. PAT	828	828	1,020	1,422	1,762
Adj. EPS (Rs)	15.3	15.3	18.9	26.3	32.6
EBITDA margin (%)	31.9	31.8	31.9	33.8	34.4
EBITDA growth (%)	78.4	14.2	17.5	28.8	22.3
Adj. EPS growth (%)	127.4	0.0	23.2	39.4	23.9
RoE (%)	17.3	14.7	15.6	18.3	18.8
RoIC (%)	30.0	26.9	30.7	38.2	42.7
P/E (x)	68.2	68.2	55.4	39.7	32.1
EV/EBITDA (x)	26.0	22.5	18.9	14.4	11.5
P/B (x)	10.9	9.4	8.0	6.7	5.5
FCFF yield (%)	1.1	2.6	2.7	3.6	4.4

Source: Company, Emkay Research

**Soft but in-line Q4 amid weak macros; relative outperformance endures**

Q4 revenue grew 15%, led by 20%/11%/11% growth in the LFS/EBO/Online channels, while MBO channel grew 3x on a low base. EBO SSG was muted at ~1%, which was the combination of a 2.1% realization gain and a 1.5% volume decline. Net store additions at 10/84 in Q3/FY24 were slow, but GO expects an improvement with 120-150 additions expected in FY25. Cash flows improved significantly with optimization of inventory (both, finished goods and raw material). WC reduced by 22 days (over FY23) and the company targets further reduction of ~10 days gradually. EBITDA margin declined 180bps to 29.7%, largely led by negative leverage on account of low SSG and one-off higher store closures in Q4. Pre-IndAS EBITDA declined 310bps to 12.9%, due to additional rental de-leverage.

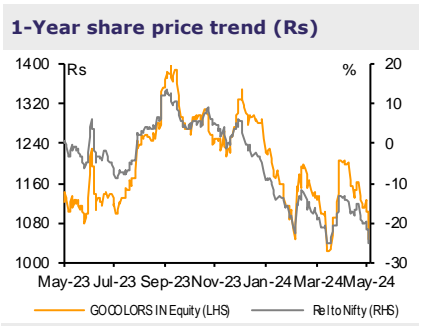
**Earnings-call KTAs:**

1) Demand trend was sluggish in Jan-Feb; however, March witnessed improvement in the trend. Q1TD trends are encouraging on MoM basis; however, on a YoY basis, weakness still persists. 2) GO is targeting 2%-3% SSG for Q1FY25, gradually taking it to the 5%-6% range by FY25-end. 3) Volume SSG was negative for Q4 and the full year at -1.5%/-3.5%. Overall, volume growth stood at ~9% for FY24. 4) ASP improvement of ~2% to Rs752 was largely mix-led with no price hikes; GO aims to steadily increase ASP by 4-5% annually from the current levels through mix-premiumization. 5) Net-store adds guidance for FY25 was at ~120-150 stores with closures expected to be in the low single digit. Net-store adds in FY24 remained low at 84 stores vs. revised guidance of 110-120, due to closure of 23 stores and 10-15 store relocations. 6) GO further aims to optimize inventory to 88-90 days; FY24 improvement of 20 days was led by reduction in warehouse inventory, while store inventory remains intact. 7) A&P spends are expected to remain in line with FY24 at ~2%. 8) LFS channel growth was ~30%, excluding one-offs due to credit note from partners. 9) GO's own website contributes ~33% to overall online sales, and it is likely to launch an app in FY25 with targeted online sales, to contribute ~5% of sales vs ~3% in FY24. 10) GO is also planning to increase sales-linked incentive component for front-end staff to boost sales vs. the current regime. 11) Churidar-Leggings (core category) contributed ~45% of the revenues, while contribution of value-added products inched-up to 55%.

Target Price – 12M	Mar-25
<b>Change in TP (%)</b>	<b>(3.7)</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.3
CMP (03-May-24) (Rs)	1,045.8

Stock Data	Ticker
52-week High (Rs)	1,405
52-week Low (Rs)	933
Shares outstanding (mn)	54.0
Market-cap (Rs bn)	56
Market-cap (USD mn)	677
Net-debt, FY25E (Rs mn)	-2,608
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	104.1
ADTV-3M (USD mn)	1.2
Free float (%)	47.0
Nifty-50	22,476
INR/USD	83.4
<b>Shareholding, Mar-24</b>	
Promoters (%)	52.8
FPIs/MFs (%)	12.2/31.9

Price Performance			
(%)	1M	3M	12M
Absolute	(13.4)	(2.1)	(5.3)
Rel. to Nifty	(13.6)	(4.8)	(23.8)

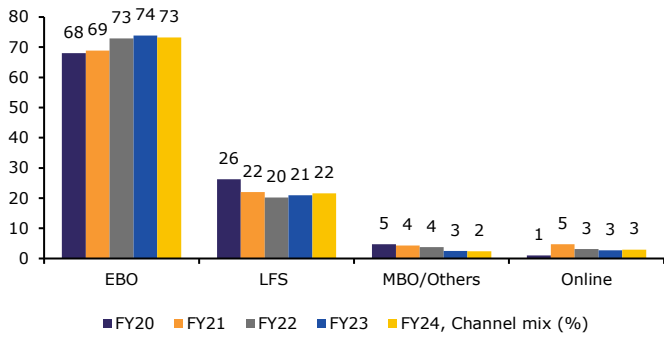


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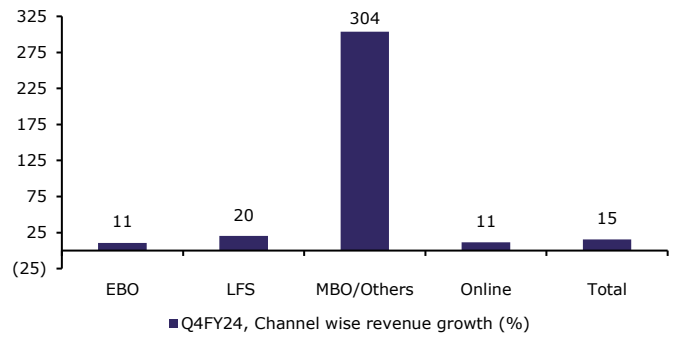
# Story in Charts

**Exhibit 1: LFS mix increased at the cost of EBOs, on account of accelerated network expansion in LFS channel**



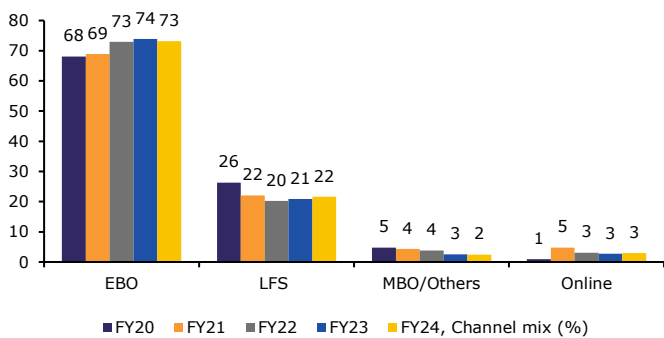
Source: Company, Emkay Research

**Exhibit 2: MBO channel sales grew 3x on a very low base; LFS grew 30% (ex-one offs), whereas EBOs saw 11% increase in Q4**



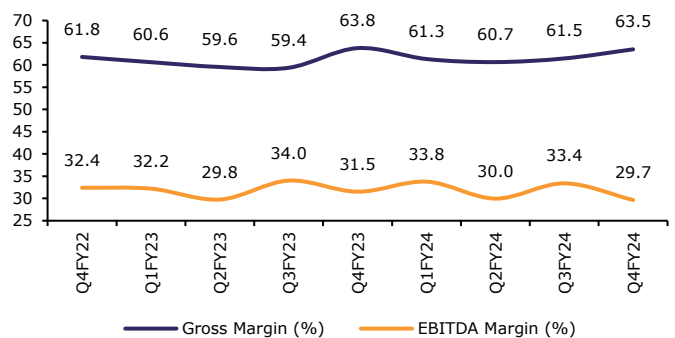
Source: Company, Emkay Research

**Exhibit 3: Network expansion continued with 10/84 EBO additions in Q4/FY24; provided guidance of 120-150 additions for FY25**



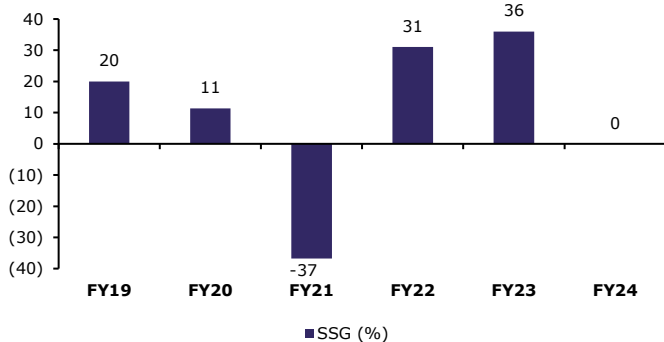
Source: Company, Emkay Research

**Exhibit 4: EBITDA margin dipped 180bps, led by negative leverage (higher employee/other costs) and store closures**



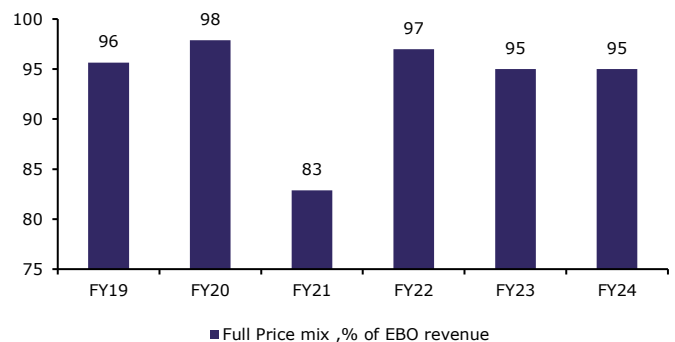
Source: Company, Emkay Research; Note: \*Post-IndAS-116 EBITDA

**Exhibit 5: GO recorded 1%/0% SSG for Q4/ FY24; volume per store was down 1.5%, while ASP improved 2% in Q4**



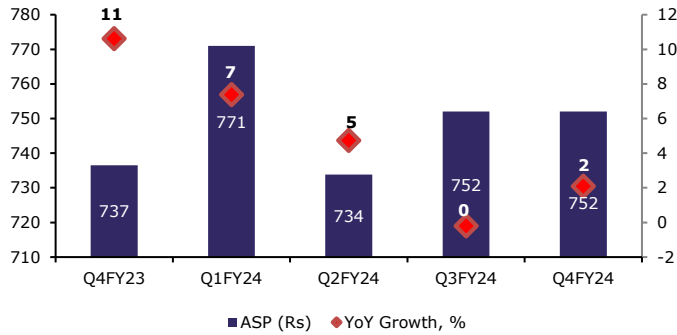
Source: Company, Emkay Research

**Exhibit 6: Full price-mix remained best in class for the EBO channel at 95% for FY24**



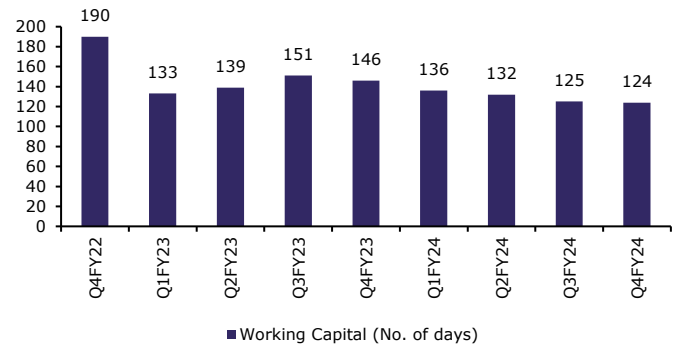
Source: Company, Emkay Research

**Exhibit 7: ASP improved marginally by 2% in Q4, amid the mix inclining toward value-added products**



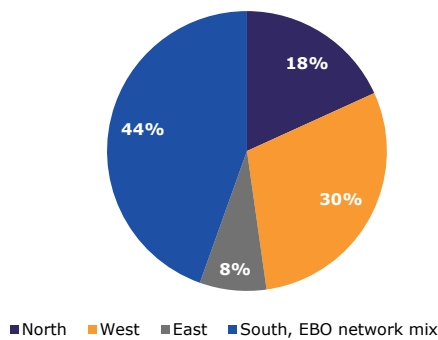
Source: Company, Emkay Research

**Exhibit 8: WC reduced by 22 days over FY23, on RM/FG optimization; GO expects further reduction of ~10 days ahead**



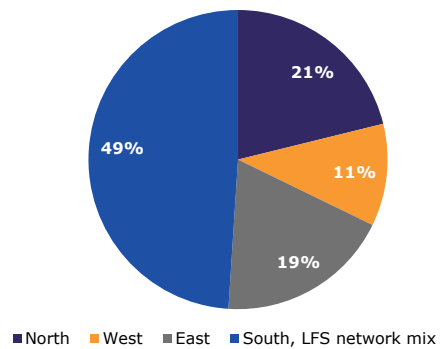
Source: Company, Emkay Research

**Exhibit 9: EBO/LFS penetration is skewed toward the South/West, which contributes ~75% to the overall EBO network**



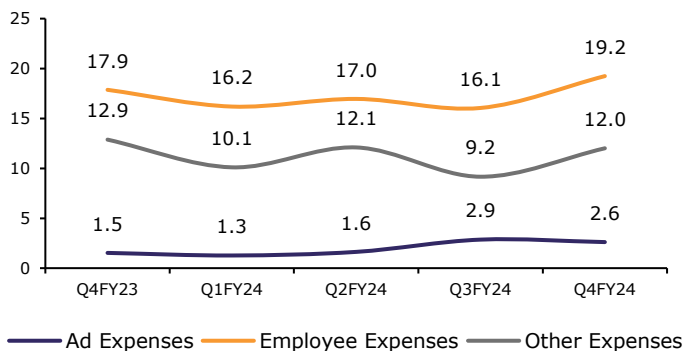
Source: Company, Emkay Research

**Exhibit 10: Under-penetration in the North and East provides a long headroom for growth across both, the EBO and LFS channels**



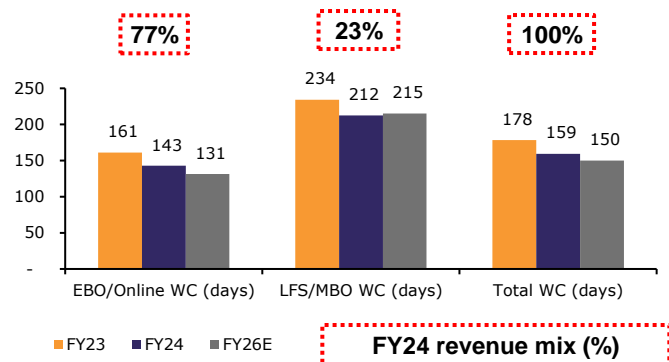
Source: Company, Emkay Research

**Exhibit 11: Ad and employee expenses increased by 110/130bps, impacting EBITDA margin**



Source: Company, Emkay Research

**Exhibit 12: Better mix (more EBOs) and optimization of warehouse inventory should drive WC/RoIC improvement over FY23-26E**



Source: Company, Emkay Research

## Exhibit 13: Actual vs. Estimates (Q4FY24)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	1,817	1,803	1,795	0.8%	1.2%	Revenue was largely in line with our estimates
EBITDA*	539	507	549	6.3%	-1.8%	EBITDA was higher, led by one-off credit note in LFS channel
EBITDA Margin*	29.7%	28.1%	30.6%	154	-92	
PAT	131	121	148	7.7%	-12.1%	PAT was slightly lower due to costs related to store closures

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

## Exhibit 14: Summary of quarterly results

Y/E, Mar (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	YoY (%)	QoQ (%)	FY23	FY24	Gr (%)
<b>Revenue</b>	<b>1,576</b>	<b>1,901</b>	<b>1,889</b>	<b>2,021</b>	<b>1,817</b>	<b>15.3</b>	<b>-10.1</b>	<b>6,641</b>	<b>7,628</b>	<b>14.9</b>
<b>Expenditure</b>	<b>1,079</b>	<b>1,259</b>	<b>1,322</b>	<b>1,346</b>	<b>1,278</b>	<b>18.5</b>	<b>-5.0</b>	<b>4,521</b>	<b>5,206</b>	<b>15.1</b>
Consumption of RM	490	645	647	678	580	18.5	-14.4	2,203	2,550	15.8
as % of sales	31%	34%	34%	34%	32%			33%	33%	
Sub-contracting charges	81	90	96	101	83	2.4	-17.8	401	370	-7.9
as % of sales	5%	5%	5%	5%	5%			6%	5%	
Employee Cost	282	308	320	324	350	24.2	7.8	1,024	1,302	27.1
as % of sales	18%	16%	17%	16%	19%			15%	17%	
Other expenditure	227	216	259	243	266	17.0	9.4	893	984	10.2
as % of sales	21%	17%	20%	18%	21%			13%	13%	
<b>EBITDA</b>	<b>497</b>	<b>642</b>	<b>566</b>	<b>675</b>	<b>539</b>	<b>8.5</b>	<b>-20.2</b>	<b>2,119</b>	<b>2,423</b>	<b>14.3</b>
Depreciation	246	249	258	289	307	25.0	6.3	866	1,104	27.5
<b>EBIT</b>	<b>251</b>	<b>393</b>	<b>308</b>	<b>386</b>	<b>232</b>	<b>-7.6</b>	<b>-40.0</b>	<b>1,253</b>	<b>1,319</b>	<b>5.2</b>
Other Income	26	37	39	42	55	112.4	32.7	119	174	45.6
Interest	84	82	89	105	115	36.4	9.5	285	391	37.5
<b>PBT</b>	<b>193</b>	<b>348</b>	<b>258</b>	<b>323</b>	<b>172</b>	<b>-10.6</b>	<b>-46.7</b>	<b>1,088</b>	<b>1,101</b>	<b>1.2</b>
Total Tax	45	85	57	89	42	-7.2	-53.1	259	273	5.5
<b>APAT</b>	<b>148</b>	<b>263</b>	<b>200</b>	<b>234</b>	<b>131</b>	<b>-11.7</b>	<b>-44.2</b>	<b>829</b>	<b>828</b>	<b>-0.1</b>
<b>Extraordinary items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>0</b>	<b>0</b>	
<b>Reported PAT</b>	<b>148</b>	<b>263</b>	<b>200</b>	<b>234</b>	<b>131</b>	<b>-11.7</b>	<b>-44.2</b>	<b>829</b>	<b>828</b>	<b>-0.1</b>
<b>Reported EPS (Rs)</b>	<b>2.7</b>	<b>4.9</b>	<b>3.7</b>	<b>4.3</b>	<b>2.4</b>	<b>-11.7</b>	<b>-44.2</b>	<b>15.3</b>	<b>15.3</b>	<b>0.0</b>
<b>(%)</b>	<b>Q4FY23</b>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>(bps)</b>	<b>(bps)</b>	<b>FY23</b>	<b>FY24</b>	<b>(bps)</b>
Gross Margin	63.8	61.3	60.7	61.5	63.5	-30	200	60.8	61.7	90
EBITDAM	31.5	33.8	30.0	33.4	29.7	-190	-370	31.9	31.8	-20
EBITM	15.9	20.7	16.3	19.1	12.7	-320	-640	18.9	17.3	-160
PBTM	12.2	18.3	13.6	16.0	9.5	-280	-650	16.4	14.4	-190
PATM	9.4	13.8	10.6	11.6	7.2	-220	-440	12.5	10.9	-160
Effective Tax rate	23.3	24.5	22.2	27.5	24.2	90	-330	23.8	24.8	100.0

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

## Exhibit 15: Peer Comparison

Companies	CMP (Rs/sh)	Mcap (Rs bn)	Reco	Target Price (Rs/sh)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Titan Company	3,534	3,137	Buy	4,150	39.4	49.7	63.5	89.7	71.1	55.7	59.6	47.0	37.9
Page Industries	34,793	388	Reduce	36,250	527.9	609.4	725.5	65.9	57.1	48.0	42.1	36.9	31.4
Jubilant FoodWorks	463	305	Sell	420	4.3	5.3	6.7	106.6	87.3	68.8	26.8	23.3	20.0
Devyani International	166	200	Reduce	165	0.7	1.5	2.3	250.0	109.1	71.3	31.3	24.1	18.8
ABFRL	254	258	Reduce	230	-5.6	-4.4	-2.2	NA	NA	NA	18.3	12.8	10.0
Westlife Foodworld	843	131	Buy	900	4.4	4.9	10.0	189.9	172.3	84.5	34.9	31.1	23.2
Sapphire Foods	1,414	90	Buy	1,700	8.7	19.2	28.6	162.4	73.8	49.4	18.8	14.5	11.4
<b>Go Fashion</b>	<b>1,046</b>	<b>56</b>	<b>Buy</b>	<b>1,300</b>	<b>15.3</b>	<b>18.8</b>	<b>26.3</b>	<b>68.1</b>	<b>55.4</b>	<b>39.7</b>	<b>22.6</b>	<b>19.2</b>	<b>14.9</b>
Ethos	2,344	57	Buy	2,950	34.6	41.4	52.7	67.8	56.6	44.5	35.1	26.2	19.6
Senco Gold	924	72	Buy	1,100	23.4	29.8	37.7	39.5	31.0	24.5	20.4	16.6	13.5
Varun Beverages	1,507	1,958	Add	1,500	15.8	20.4	26.8	95.2	73.8	56.1	55.4	43.9	35.4
Aditya Vision	3,493	45	Buy	5,150	66.6	93.2	133.7	52.4	37.5	26.1	27.8	20.9	15.6

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

## Exhibit 16: Changes in estimates

(Rs mn)	FY25E			FY26E			FY27E
	Old	New	Change (%)	Old	New	Change (%)	New
Revenue	9,011	8,915	-1.1	11,170	10,847	-2.9	13,044
EBITDA*	1,733	1,605	-7.4	2,347	2,210	-5.9	2,746
EBITDA margin (%)*	19.2	18.0	-120 bps	21.0	20.4	-60 bps	21.0
Net profit	1,047	1,020	-2.6	1,457	1,422	-2.4	1,762
EPS (Rs)	19.4	18.9	-2.6	27.0	26.3	-2.4	32.6

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

## Go Fashion: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>6,653</b>	<b>7,628</b>	<b>8,915</b>	<b>10,847</b>	<b>13,044</b>
Revenue growth (%)	65.8	14.7	16.9	21.7	20.3
<b>EBITDA</b>	<b>2,123</b>	<b>2,424</b>	<b>2,848</b>	<b>3,668</b>	<b>4,486</b>
EBITDA growth (%)	78.4	14.2	17.5	28.8	22.3
Depreciation & Amortization	871	1,104	1,248	1,475	1,756
<b>EBIT</b>	<b>1,252</b>	<b>1,321</b>	<b>1,599</b>	<b>2,194</b>	<b>2,730</b>
EBIT growth (%)	148.4	5.5	21.1	37.2	24.4
Other operating income	0	0	0	0	0
Other income	119	173	240	265	290
Financial expense	285	391	479	562	671
<b>PBT</b>	<b>1,087</b>	<b>1,102</b>	<b>1,360</b>	<b>1,896</b>	<b>2,349</b>
Extraordinary items	0	0	0	0	0
Taxes	259	274	340	474	587
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>828</b>	<b>828</b>	<b>1,020</b>	<b>1,422</b>	<b>1,762</b>
PAT growth (%)	132.6	0.0	23.2	39.4	23.9
<b>Adjusted PAT</b>	<b>828</b>	<b>828</b>	<b>1,020</b>	<b>1,422</b>	<b>1,762</b>
<b>Diluted EPS (Rs)</b>	<b>15.3</b>	<b>15.3</b>	<b>18.9</b>	<b>26.3</b>	<b>32.6</b>
Diluted EPS growth (%)	127.4	0.0	23.2	39.4	23.9
<b>DPS (Rs)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Dividend payout (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
EBITDA margin (%)	31.9	31.8	31.9	33.8	34.4
EBIT margin (%)	18.8	17.3	17.9	20.2	20.9
Effective tax rate (%)	23.8	24.9	25.0	25.0	25.0
<b>NOPLAT (pre-IndAS)</b>	<b>954</b>	<b>992</b>	<b>1,200</b>	<b>1,645</b>	<b>2,047</b>
Shares outstanding (mn)	54.0	54.0	54.0	54.0	54.0

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	1,087	1,102	1,360	1,896	2,349
Others (non-cash items)	871	1,104	1,248	1,475	1,756
Taxes paid	(259)	(274)	(340)	(474)	(587)
Change in NWC	(814)	(123)	(488)	(604)	(832)
<b>Operating cash flow</b>	<b>1,050</b>	<b>2,027</b>	<b>2,020</b>	<b>2,590</b>	<b>3,067</b>
Capital expenditure	(361)	(430)	(391)	(445)	(456)
Acquisition of business	0	0	0	0	0
Interest & dividend income	119	173	240	265	290
<b>Investing cash flow</b>	<b>0</b>	<b>(100)</b>	<b>(151)</b>	<b>(180)</b>	<b>(166)</b>
Equity raised/(repaid)	2	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(840)	(1,078)	(1,243)	(1,459)	(1,741)
Interest paid	(4)	(6)	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	(145)	(43)	0	0	0
<b>Financing cash flow</b>	<b>(987)</b>	<b>(1,128)</b>	<b>(1,243)</b>	<b>(1,459)</b>	<b>(1,741)</b>
Net chg in Cash	64	798	627	951	1,160
OCF	1,050	2,027	2,020	2,590	3,067
Adj. OCF (w/o NWC chg.)	1,864	2,150	2,508	3,194	3,899
FCFF	690	1,597	1,630	2,145	2,611
FCFE	524	1,378	1,390	1,848	2,230
OCF/EBITDA (%)	49.5	83.6	70.9	70.6	68.4
FCFE/PAT (%)	63.3	166.5	136.3	129.9	126.6
<b>FCFF/NOPLAT (%)</b>	<b>72.3</b>	<b>161.0</b>	<b>135.9</b>	<b>130.4</b>	<b>127.5</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	540	540	540	540	540
Reserves & Surplus	4,664	5,499	6,519	7,941	9,703
<b>Net worth</b>	<b>5,204</b>	<b>6,039</b>	<b>7,059</b>	<b>8,481</b>	<b>10,243</b>
Minority interests	0	0	0	0	0
Deferred tax liability (net)	(132)	(220)	(254)	(292)	(335)
<b>Total debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>5,072</b>	<b>5,818</b>	<b>6,806</b>	<b>8,190</b>	<b>9,908</b>
Net tangible fixed assets	850	1,014	1,162	1,316	1,427
Net intangible assets	7	8	8	8	7
Net ROU assets	(315)	(446)	(689)	(975)	(1,316)
Capital WIP	74	109	109	109	109
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	0	0	0	0
<b>Cash &amp; equivalents</b>	<b>1,340</b>	<b>1,981</b>	<b>2,608</b>	<b>3,559</b>	<b>4,720</b>
Current assets (ex-cash)	3,746	3,812	4,278	4,989	5,943
Current Liab. & Prov.	628	660	671	816	981
<b>NWC (ex-cash)</b>	<b>3,118</b>	<b>3,153</b>	<b>3,607</b>	<b>4,173</b>	<b>4,962</b>
<b>Total assets</b>	<b>5,072</b>	<b>5,818</b>	<b>6,806</b>	<b>8,190</b>	<b>9,908</b>
Net debt	(1,340)	(1,981)	(2,608)	(3,559)	(4,720)
Capital employed	5,072	5,818	6,806	8,190	9,908
<b>Invested capital</b>	<b>3,659</b>	<b>3,728</b>	<b>4,088</b>	<b>4,521</b>	<b>5,079</b>
BVPS (Rs)	96.4	111.8	130.7	157.0	189.7
Net Debt/Equity (x)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.6)	(0.8)	(0.9)	(1.0)	(1.1)
Interest coverage (x)	0.2	0.3	0.3	0.2	0.2
<b>RoCE (%)</b>	<b>29.2</b>	<b>27.4</b>	<b>29.1</b>	<b>32.8</b>	<b>33.4</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	68.2	68.2	55.4	39.7	32.1
P/CE(x)	37.4	32.9	28.0	21.9	18.1
P/B (x)	10.9	9.4	8.0	6.7	5.5
EV/Sales (x)	8.3	7.1	6.0	4.9	4.0
EV/EBITDA (x)	26.0	22.5	18.9	14.4	11.5
EV/EBIT(x)	49.7	46.6	38.1	27.3	21.5
EV/IC (x)	17.0	16.5	14.9	13.3	11.6
FCFF yield (%)	1.1	2.6	2.7	3.6	4.4
FCFE yield (%)	0.8	2.2	2.2	2.9	3.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
<b>DuPont-RoE split</b>					
Net profit margin (%)	12.4	10.9	11.4	13.1	13.5
Total asset turnover (x)	1.4	1.4	1.4	1.4	1.4
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
<b>RoE (%)</b>	<b>17.3</b>	<b>14.7</b>	<b>15.6</b>	<b>18.3</b>	<b>18.8</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	14.3	13.0	13.5	15.2	15.7
IC turnover (x)	2.1	2.1	2.3	2.5	2.7
<b>RoIC (%)</b>	<b>30.0</b>	<b>26.9</b>	<b>30.7</b>	<b>38.2</b>	<b>42.7</b>
<b>Operating metrics</b>					
Core NWC days	59.3	55.5	48.3	44.7	43.0
<b>Total NWC days</b>	<b>171.0</b>	<b>150.8</b>	<b>147.7</b>	<b>140.4</b>	<b>138.8</b>
Fixed asset turnover	7.7	6.5	6.5	7.1	7.8
Opex-to-revenue (%)	28.8	29.9	30.2	28.6	28.3

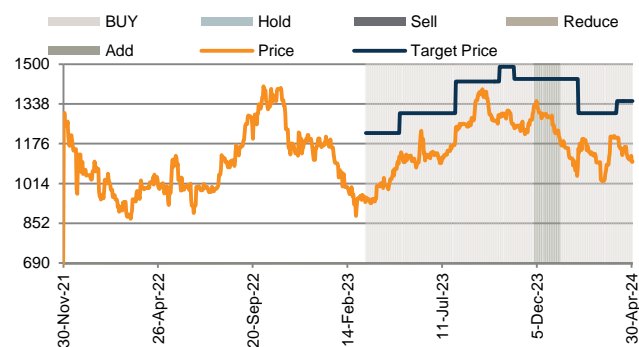
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
07-Apr-24	1,200	1,350	Buy	Devanshu Bansal
07-Feb-24	1,154	1,300	Buy	Devanshu Bansal
10-Jan-24	1,188	1,440	Buy	Devanshu Bansal
30-Nov-23	1,330	1,440	Add	Devanshu Bansal
31-Oct-23	1,239	1,440	Buy	Devanshu Bansal
08-Oct-23	1,293	1,490	Buy	Devanshu Bansal
01-Aug-23	1,243	1,430	Buy	Devanshu Bansal
10-Jul-23	1,106	1,300	Buy	Devanshu Bansal
06-May-23	1,123	1,300	Buy	Devanshu Bansal
09-Apr-23	1,015	1,220	Buy	Devanshu Bansal
14-Mar-23	940	1,220	Buy	Devanshu Bansal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research



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