BUY

Lenskart Solutions

Consistently beating expectations; maintain Buy

Retail ▸ Result Update ▸ **August 13, 2026**

CMP (Rs): 586 | TP (Rs): 725

We retain BUY on Lenskart, while increasing our TP by ~8% to Rs725 (56x Jun-28E EBITDA) from Rs675, as earnings see a ~9% raise on an all-round EBITDA beat of ~20% in 1Q vs our estimates. Lenskart delivered a best-in-class 1Q performance, with 34%/95%/182% growth in revenue/EBITDA/PAT. The India business delivered best-in-class topline growth of ~31% in 1Q, led by ~18% SSG, while international business growth stood even better at ~38%. Initiatives around premiumization (Owndays/Rodenstock/progressives) and TAM expansion with Meller (sunglasses) are yielding better-than-expected results. It has also profitably cracked the Rs500 price point for eyewear, which should help it penetrate deeper in Tier 2+ towns, in our view. We believe growth longevity is top-notch, as Lenskart sees 4x expansion potential in India (10k store potential vs ~2.7k currently). Despite adverse FX movement and accelerated expansion, India/International EBITDA margin expanded by ~210/610bps to 15/11%, respectively, in 1Q, largely helped by operating leverage. With AI at the core, Lenskart continues to target a long-term steady-state margin of ~25%. Notably, Lenskart delivered FCF of Rs1.2bn in 1Q, after funding its entire expansion and manufacturing investments of ~Rs2.8bn through internal accruals.

Another strong quarter; margins continue to inch up

Lenskart delivered another strong performance, with consolidated revenue rising ~34% yoy, helped by robust volume growth (~26%) and the remainder from better realizations. India business grew ~31% yoy, supported by strong ~18% SSG, while international business grew even better at ~38%. Lenskart added 132 net new stores in 1Q (India: 116; International: 16), with >70% of store additions in Tier 2+ cities in India. The company outlined strong potential for ~10,000 stores in India (vs 2,725 stores currently), of which ~6,000 stores are expected to come in unserved pincodes and the rest through densification in existing pincodes. Consolidated EBITDA grew ~95% yoy, with margin expanding 420bps yoy to 13.3%; India pre-IndAS margin reached 15.4% (up 210bps yoy), while International pre-IndAS margin crossed double-digit EBITDA margin in 1Q (10.4%; up 610bps yoy). Consolidated margin expansion of ~420bps was led by improvement in product margin (up ~160bps) and the rest through operating leverage.

Premiumization initiatives yielding results; profitably cracked Rs500 price point

Premiumization remains a key growth opportunity, with >Rs10,000 products contributing ~20% of the mix, up from ~18% earlier. Lenskart also sees significant headroom in the Rs3,500-10,000 single-vision lens segment. The company is leveraging R&D/AI to develop differentiated capabilities for progressive lenses. B by Lenskart is being scaled up, with >80,000 sign-ups, and the company expects faster scale-up as manufacturing ramps up. At the value end, the company has profitably cracked the Rs500 price point through Hustlr Club, including lenses and warranty, enabled by manufacturing scale, logistics optimization, and an omnichannel customer-acquisition model.

Lenskart Solutions: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	66,525	88,140	113,866	140,252	170,395
EBITDA	9,755	18,469	24,626	31,754	40,406
Adj. PAT	2,956	6,032	8,749	12,324	17,263
Adj. EPS (Rs)	1.7	3.5	5.0	7.0	9.9
EBITDA margin (%)	14.7	21.0	21.6	22.6	23.7
EBITDA growth (%)	44.9	89.3	33.3	28.9	27.2
Adj. EPS growth (%)	0	97.7	45.0	40.8	40.0
RoE (%)	5.0	8.1	9.5	12.0	14.6
RoIC (%)	3.3	12.8	16.3	21.5	28.1
P/E (x)	333.6	173.3	116.4	82.7	59.1
EV/EBITDA (x)	99.4	53.1	39.9	30.9	24.3
P/B (x)	16.3	11.7	10.6	9.4	8.1
FCFF yield (%)	(0.1)	1.0	1.4	2.0	2.6

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**7.4**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.7

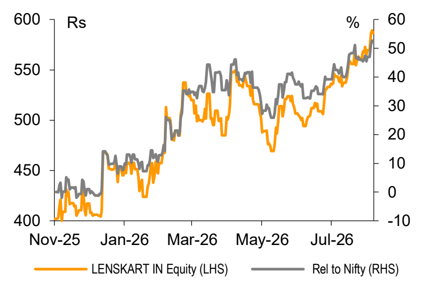
Stock Data	**LENSKART IN**
52-week High (Rs)	596
52-week Low (Rs)	356
Shares outstanding (mn)	1,738.8
Market-cap (Rs bn)	1,020
Market-cap (USD mn)	10,696
Net-debt, FY27E (Rs mn)	(43,429.6)
ADTV-3M (mn shares)	6.0
ADTV-3M (Rs mn)	3,719.9
ADTV-3M (USD mn)	39.0
Free float (%)	15.0
Nifty-50	24,435.9
INR/USD	95.3

Shareholding,Jun-26	
Promoters (%)	17.5
FPIs/MFs (%)	12.8/23.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	7.9	23.2	0.0
Rel. to Nifty	6.9	17.9	0.0

1-Year share price trend (Rs)



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Earnings call KTAs

Strong growth runway and market creation

- India continues to offer a long growth runway, with eyewear penetration at only ~35%. The management believes the opportunity is not merely about gaining share but creating the market through higher eye-test penetration, with ~35,000 Indians walking into Lenskart stores every day and discovering vision issues for the first time.
- Eye tests remain a key demand-generation engine, with 6.3mn tests conducted in India during the quarter, up 42.7% yoy. The management noted that a significant majority of customers undergoing eye tests eventually purchase glasses, either immediately or within the following few months.
- SSSG remains strong despite increasing store density, with India SSSG at 18.3% and broad-based across tiers. Density increased from 1.5x to 1.6x in existing PIN codes, while the management highlighted that ~150 stores were added within existing PIN codes without materially affecting same-store growth.
- The addressable customer base is expanding across price points, with Lenskart now catering to cohorts that were previously outside its relevance—including the sub-Rs1,000 segment and premium products above Rs10,000. The management believes this broadening of the price spectrum should support continued SSSG.

Margin expansion and operating leverage

- Consolidated product margin crossed 70% for the first time, after remaining around 69% for the previous four quarters, demonstrating continued improvement despite currency headwinds.
- International margins should continue to improve, although 1Q benefits from seasonality, as sunglasses carry higher net margins and make 1Q stronger. The management expects the underlying margin trajectory to continue benefiting from product-margin gains, operating leverage, and marketing efficiencies.

Store expansion and international opportunity

- Store densification is not yet constraining SSSG, providing comfort around Lenskart's ability to scale its store network without materially diluting productivity. The management continues to see significant headroom in India given low penetration and rising eye-test volumes.
- International markets are simultaneously delivering growth and approaching the next phase of store acceleration. Thailand is witnessing significant store additions, while the company is doubling down on the Middle East. The management believes the unit economics playbook is broadly similar to India.
- The management sees limited risk to international SSSG even as stores accelerate, with significant growth headroom across markets. Japan, in particular, continues to deliver strong growth despite already having relatively high eyewear penetration, as consumers shift from traditional opticians toward D2C brands.
- International economics are at different stages of maturity, with Thailand and the Middle East resembling the early stages of India's journey, while mature markets such as Japan and Singapore have better unit economics.

Technology and eye tests

- Self-eye testing has entered pilot stores, leveraging Lenskart's large eye-test dataset and AI capabilities. The management views this as an important enabler to increase the number of eye tests and expand the top of the funnel.
- Remote optometry has already scaled materially, reaching 786 stores and helping drive a 42.7% yoy increase in eye tests. The management continues to invest in remote and self-eye testing to improve throughput, reduce wait times, and expand market creation.

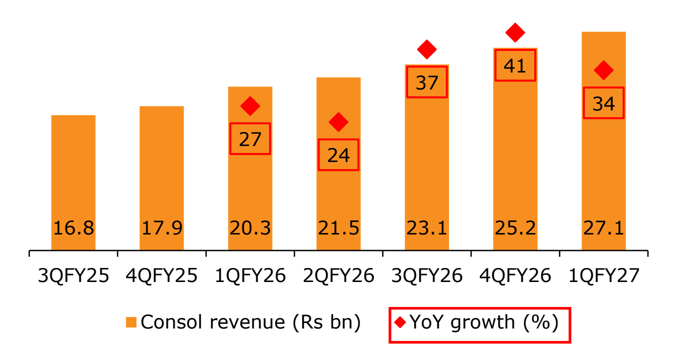
Story in charts

Exhibit 1: Actual vs Emkay estimates, by segment (1QFY27)

Particulars (Rs mn)	Actual	Emkay	Variation
India revenue	15,244	15,327	-0.5%
International revenue	11,898	10,743	10.7%
Total revenue	27,142	26,070	4.1%
India pre-IndAS EBITDA	2,330	2,065	12.8%
International pre-IndAS EBITDA	1,280	609	110.1%
Total pre-IndAS EBITDA	3,610	2,675	35.0%
APAT	2,284	1,373	66.4%

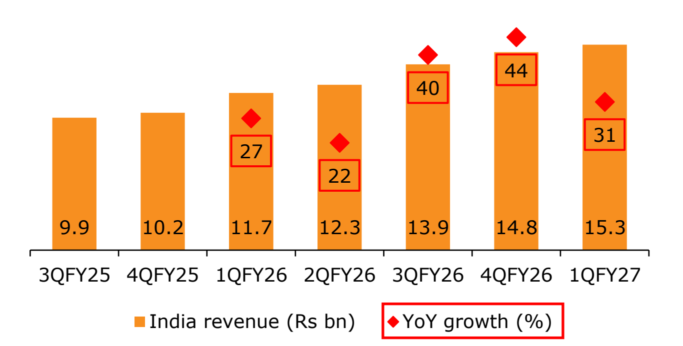
Source: Company, Emkay Research

Exhibit 2: Consolidated revenue grew ~34% yoy, led by volume growth of ~26%, with the rest via store addition



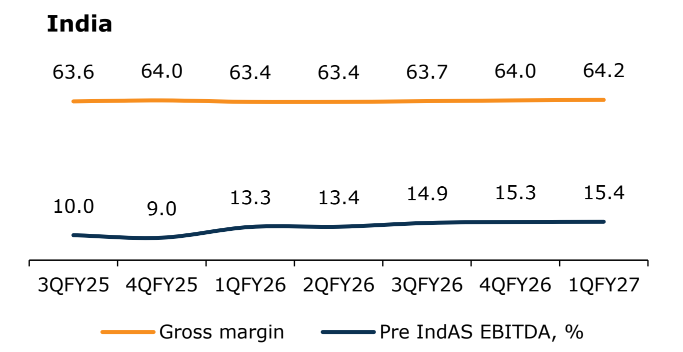
Source: Company, Emkay Research; Note: Pro forma financials

Exhibit 3: India revenue grew ~31% yoy, led by ~18% SSG growth



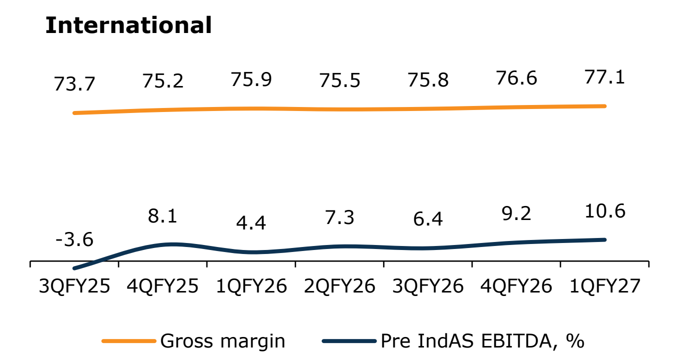
Source: Company, Emkay Research; Note: Pro forma financials

Exhibit 4: The company's India gross margin expanded ~80bps yoy; EBITDA margin saw a 210bps expansion



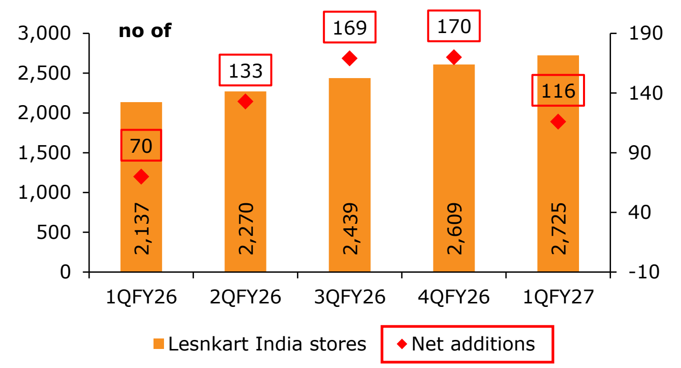
Source: Company, Emkay Research; Note: Pro forma financials

Exhibit 5: International gross margin was up by 120bps; EBITDA margin at 10.6% was up by 620bps



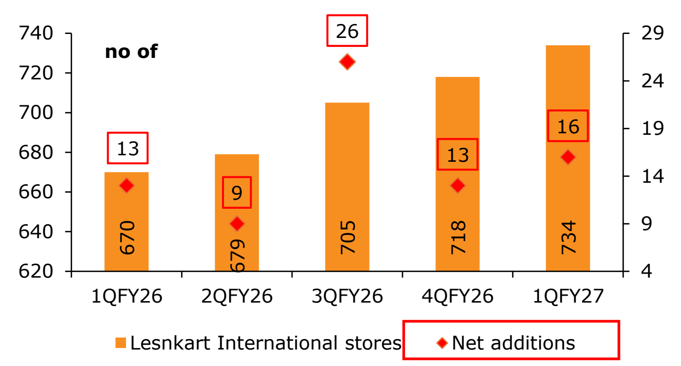
Source: Company, Emkay Research; Note: Pro forma financials

Exhibit 6: Robust store additions in India, with 116 store adds in 1QFY27



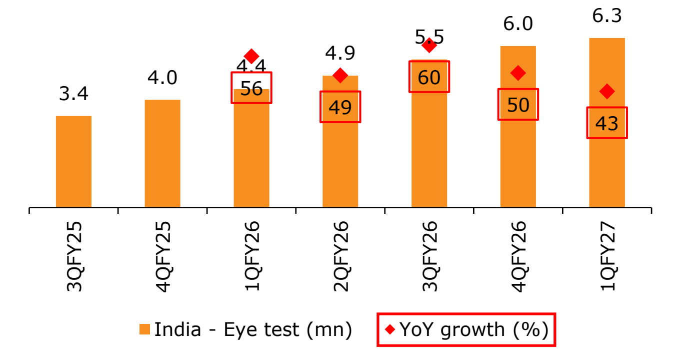
Source: Company, Emkay Research

Exhibit 7: International store count increased to 734, with 16 net additions in 1QFY27



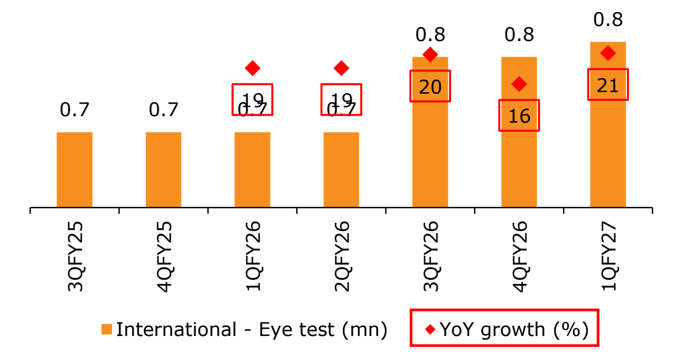
Source: Company, Emkay Research

Exhibit 8: With focused efforts, Lenskart saw a strong 43% growth in eye tests, half of which were first-time eye exams



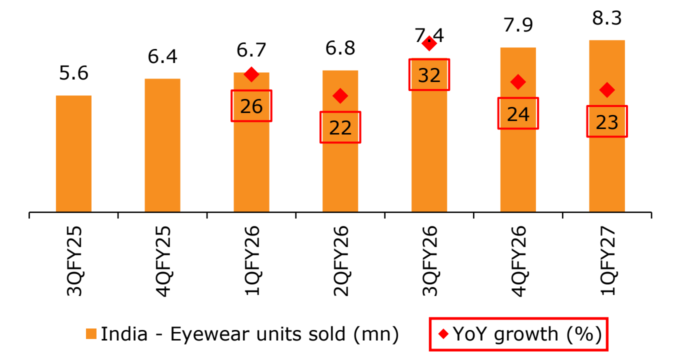
Source: Company, Emkay Research

Exhibit 9: Eye test growth (~21% yoy) remained resilient in the international market



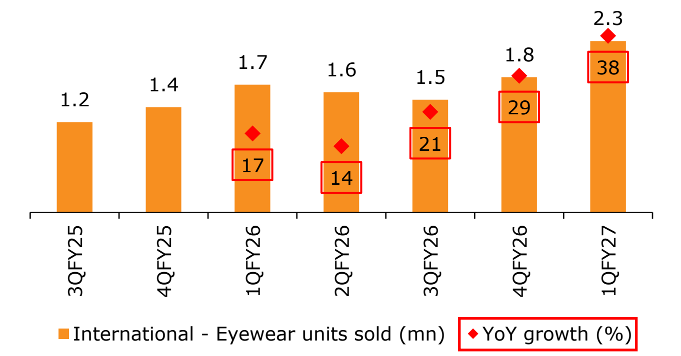
Source: Company, Emkay Research

Exhibit 10: India business volume up ~23% yoy, led by strong growth in eye tests, loyalty, and improving customer experience



Source: Company, Emkay Research

Exhibit 11: International business volume rose ~38% yoy



Source: Company, Emkay Research

Exhibit 12: Summary of quarterly results (reported)

Y/E Mar (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)	FY26TD	FY27TD	yoy (%)
Total income	**18,945**	**20,961**	**23,077**	**25,157**	**27,142**	**43.3**	**7.9**	**18,945**	**27,142**	**43.3**
Gross profit	**12,904**	**14,460**	**15,907**	**17,512**	**19,069**	**47.8**	**8.9**	**12,904**	**19,069**	**47.8**
Gross margin (%)	***68.1***	***69.0***	***68.9***	***69.6***	***70.3***			***68.1***	***70.3***	
Employee expenses	4,656	5,025	5,278	5,476	5,994	28.7	9.4	4,656	5,994	28.7
as a % of sales	*24.6%*	*24.0%*	*22.9%*	*21.8%*	*22.1%*			*24.6%*	*22.1%*	
Other expenses	4,888	5,291	5,988	6,652	7,191	47.1	8.1	4,888	7,191	47.1
as a % of sales	*25.8%*	*25.2%*	*25.9%*	*26.4%*	*26.5%*			*25.8%*	*26.5%*	
EBITDA	**3,360**	**4,144**	**4,641**	**5,384**	**5,885**	**75.1**	**9.3**	**3,360**	**5,885**	**75.1**
EBITDA margin (%)	***17.7***	***19.8***	***20.1***	***21.4***	***21.7***			***17.7***	***21.7***	
Depreciation	2,371	2,534	2,704	2,875	3,046	28.5	6.0	2,371	3,046	28.5
EBIT	**989**	**1,610**	**1,938**	**2,509**	**2,839**	**187.0**	**13.1**	**989**	**2,839**	**187.0**
Interest cost	410	452	487	435	532	29.6	22.2	410	532	
Other income	516	333	404	490	685	32.6	39.7	516	685	32.6
Exceptional items	104	0	53	0	0			104	0	
Share of JV/associates	-6	11	17	22	-5			-6	-5	
PBT	**997**	**1,480**	**1,784**	**2,542**	**2,996**	**200.5**	**17.9**	**997**	**2,996**	**200.5**
Tax	385	445	457	506	712	84.7	40.7	385	712	84.7
APAT	**612**	**1,035**	**1,367**	**2,036**	**2,284**	**273.4**	**12.2**	**612**	**2,284**	**273.4**
EPS (Rs)	0.4	0.6	0.8	1.2	1.3	251.8	9.1	0.4	1.3	251.8
(%)	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**	**(bps)**	**(bps)**	**FY26TD**	**FY27TD**	**(bps)**
Gross margin	68.1	69.0	68.9	69.6	70.3	210	60	68.1	70.3	210
EBITDAM	17.7	19.8	20.1	21.4	21.7	390	30	17.7	21.7	390
EBITM	5.2	7.7	8.4	10.0	10.5	520	50	5.2	10.5	520
PATM	3.2	4.9	5.9	8.1	8.4	520	30	3.2	8.4	520
Tax rate	38.7	30.1	25.6	19.9	23.8	-1,490	390.0	38.7	23.8	-1,490

Source: Company, Emkay Research

Exhibit 13: Actual vs estimates (1QFY27)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net sales	27,142	26,070	26,270	4.1%	3.3%	Topline was ahead of our estimate, led by 11% beat in international revenue
EBITDA	5,885	4,944	5,471	19.0%	7.6%	EBITDA beat due to revenue flow through, better gross margin, and operating leverage
EBITDA margin	21.7%	19.0%	20.8%	272	86	
PAT	2,284	1,373	1,704	66.4%	34.1%	PAT beat led by EBITDA flow-through and higher other income

Source: Company, Emkay Research

Exhibit 14: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	% change	Old	New	Change (%)	Old	New	Change (%)
Revenue	111,809	113,866	1.8	136,953	140,252	2.4	NA	170,395	NA
EBITDA (pre-IndAS)	13,491	14,952	10.8	18,497	20,244	9.4	NA	26,924	NA
EBITDA margin (%)	12.1	13.1	110 bps	13.5	14.4	90 bps	NA	15.8	NA
PAT	7,101	8,749	23.2	10,606	12,324	16.2	NA	17,263	NA
EPS (Rs)	4.1	5.1	23.2	6.2	7.2	16.4	NA	10.0	NA

Source: Company, Emkay Research

Exhibit 15: Valuation comparison across our coverage companies

Company	CMP (Rs)	Mcap (Rs bn)	Reco	Target price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Titan Company	5,106	4,534	ADD	5,600	74.4	88.2	105.7	68.6	57.9	48.3	42.3	36.4	30.9
Varun Beverages	438	1,483	BUY	525	9.7	11.4	13.8	45.2	38.5	31.7	25.5	22.6	19.8
Ethos	2,797	75	BUY	3,200	49.7	66.9	85.6	56.3	41.8	32.7	24.0	17.9	13.9
Page Industries	38,101	425	ADD	46,800	776.7	894.3	1,025.1	49.1	42.6	37.2	33.1	29.0	25.4
ABFRL	57	70	ADD	80	-5.2	-3.8	-2.7	NA	NA	NA	7.3	5.1	4.0
Jubilant FoodWorks	485	320	BUY	550	6.0	7.9	10.2	80.7	61.1	47.3	16.3	13.9	12.0
Devyani International	140	173	BUY	160	0.2	1.0	1.6	649.5	138.8	85.3	17.6	14.7	12.8
Westlife Foodworld	594	93	ADD	550	1.8	5.3	8.7	337.2	113.0	68.2	24.0	17.7	14.5
Sapphire Foods	232	75	BUY	300	1.6	2.3	2.9	145.5	99.6	80.1	12.9	10.4	9.1
Senco Gold	345	57	BUY	575	21.4	26.2	32.8	16.1	13.1	10.5	10.4	8.6	7.1
Metro Brands	938	256	BUY	1,250	17.7	21.0	25.2	53.1	44.6	37.2	24.9	21.1	18.1
ABLBL	90	110	BUY	140	2.3	3.1	4.0	39.5	29.0	22.3	7.8	6.7	5.9
Vishal Mega Mart	108	505	BUY	170	2.4	3.1	3.6	44.0	35.3	29.9	21.4	17.7	15.0
Lenskart	**586**	**1,019**	**BUY**	**725**	**5.0**	**7.0**	**9.9**	**116.4**	**82.7**	**59.1**	**39.9**	**30.9**	**24.3**
DMART	4,034	2,632	SELL	3,700	56.3	63.0	70.4	71.7	64.0	57.3	43.0	37.3	32.7

*Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY27E is CY26 and likewise for Varun Beverages*

Lenskart Solutions: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**66,525**	**88,140**	**113,866**	**140,252**	**170,395**
Revenue growth (%)	22.6	32.5	29.2	23.2	21.5
EBITDA	**9,755**	**18,469**	**24,626**	**31,754**	**40,406**
EBITDA growth (%)	44.9	89.3	33.3	28.9	27.2
Depreciation & Amortization	7,966	10,484	13,061	15,396	17,795
EBIT	**1,789**	**7,985**	**11,566**	**16,358**	**22,610**
EBIT growth (%)	17,881.1	346.3	44.8	41.4	38.2
Other operating income	-	-	-	-	-
Other income	3,568	1,743	2,500	3,000	3,800
Financial expense	1,459	1,785	2,313	2,734	3,167
PBT	**3,898**	**7,943**	**11,752**	**16,624**	**23,244**
Extraordinary items	0	(157)	0	0	0
Taxes	880	1,794	2,919	4,197	5,870
Minority interest	(18)	(73)	(103)	(134)	(160)
Income from JV/Associates	(44)	(44)	19	30	50
Reported PAT	**2,956**	**5,875**	**8,749**	**12,324**	**17,263**
PAT growth (%)	0	98.8	48.9	40.9	40.1
Adjusted PAT	**2,956**	**6,032**	**8,749**	**12,324**	**17,263**
Diluted EPS (Rs)	**1.7**	**3.5**	**5.0**	**7.0**	**9.9**
Diluted EPS growth (%)	0	97.7	45.0	40.8	40.0
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	14.7	21.0	21.6	22.6	23.7
EBIT margin (%)	2.7	9.1	10.2	11.7	13.3
Effective tax rate (%)	22.6	22.6	24.8	25.2	25.3
NOPLAT (pre-IndAS)	**1,385**	**6,182**	**8,693**	**12,229**	**16,900**
Shares outstanding (mn)	1,691	1,746	1,747	1,748	1,750

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	3,214	3,473	3,475	3,477	3,480
Reserves & Surplus	57,773	83,912	93,021	105,820	123,671
Net worth	**60,987**	**87,385**	**96,495**	**109,297**	**127,151**
Minority interests	1,074	1,132	1,132	1,132	1,132
Non current liab. & prov.	22,268	28,770	32,889	37,304	42,071
Total debt	**3,459**	**2,196**	**2,196**	**2,196**	**2,196**
Total liabilities & equity	**87,789**	**119,483**	**132,712**	**149,929**	**172,550**
Net tangible fixed assets	22,472	28,287	31,370	34,165	36,701
Net intangible assets	-	-	-	-	-
Net ROU assets	21,085	27,134	30,235	33,460	36,970
Capital WIP	1,069	1,119	1,119	1,119	1,119
Goodwill	18,756	21,977	21,977	21,977	21,977
Investments [JV/Associates]	313	582	582	582	582
Cash & equivalents	**20,304**	**38,984**	**45,625**	**56,242**	**72,112**
Current assets (ex-cash)	11,190	10,922	13,848	17,219	21,112
Current Liab. & Prov.	7,400	9,521	12,043	14,834	18,022
NWC (ex-cash)	**3,791**	**1,401**	**1,805**	**2,385**	**3,090**
Total assets	**87,789**	**119,483**	**132,712**	**149,929**	**172,550**
Net debt	(16,845)	(36,789)	(43,430)	(54,047)	(69,917)
Capital employed	87,789	119,483	132,712	149,929	172,550
Invested capital	**45,018**	**51,665**	**55,152**	**58,527**	**61,768**
BVPS (Rs)	36.1	50.0	55.2	62.5	72.7
Net Debt/Equity (x)	(0.3)	(0.4)	(0.5)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(1.7)	(2.0)	(1.8)	(1.7)	(1.7)
Interest coverage (x)	2.8	4.5	5.2	6.2	7.5
RoCE (%)	**8.4**	**12.5**	**14.8**	**18.2**	**21.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	286	6,156	9,271	13,654	19,494
Others (non-cash items)	89	128	150	200	250
Taxes paid	(880)	(1,794)	(2,919)	(4,197)	(5,870)
Change in NWC	(1,568)	2,390	(404)	(580)	(705)
Operating cash flow	**7,351**	**19,148**	**21,472**	**27,208**	**34,131**
Capital expenditure	(7,898)	(9,309)	(7,459)	(7,875)	(8,360)
Acquisition of business	9,616	(269)	0	0	0
Interest & dividend income	3,568	1,743	2,500	3,000	3,800
Investing cash flow	**5,203**	**(11,056)**	**(4,959)**	**(4,875)**	**(4,560)**
Equity raised/(repaid)	1,637	21,172	108	144	181
Debt raised/(repaid)	(1,512)	(1,264)	0	0	0
Payment of lease liabilities	(13,274)	(8,073)	(9,674)	(11,510)	(13,482)
Interest paid	(213)	(151)	(306)	(350)	(400)
Dividend paid (incl tax)	0	0	0	0	0
Others	-	-	-	-	-
Financing cash flow	**(13,363)**	**11,684**	**(9,872)**	**(11,716)**	**(13,701)**
Net chg in Cash	(809)	19,776	6,641	10,617	15,870
OCF	7,351	19,148	21,472	27,208	34,131
Adj. OCF (w/o NWC chg.)	8,919	16,759	21,876	27,788	34,836
FCFF	(548)	9,839	14,013	19,333	25,771
FCFE	1,561	9,797	14,199	19,598	26,404
OCF/EBITDA (%)	75.4	103.7	87.2	85.7	84.5
FCFE/PAT (%)	52.8	166.8	162.3	159.0	152.9
FCFF/NOPLAT (%)	**(39.5)**	**159.2**	**161.2**	**158.1**	**152.5**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	333.6	173.3	116.4	82.7	59.1
P/CE(x)	90.8	62.0	47.0	37.0	29.3
P/B (x)	16.3	11.7	10.6	9.4	8.1
EV/Sales (x)	14.6	11.1	8.6	7.0	5.8
EV/EBITDA (x)	99.4	53.1	39.9	30.9	24.3
EV/EBIT(x)	541.7	122.9	84.9	60.0	43.4
EV/IC (x)	21.5	19.0	17.8	16.8	15.9
FCFF yield (%)	(0.1)	1.0	1.4	2.0	2.6
FCFE yield (%)	0.2	1.0	1.4	1.9	2.6
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	4.4	6.8	7.7	8.8	10.1
Total asset turnover (x)	1.0	1.1	1.2	1.3	1.4
Assets/Equity (x)	1.2	1.1	1.1	1.1	1.1
RoE (%)	**5.0**	**8.1**	**9.5**	**12.0**	**14.6**
DuPont-RoIC					
NOPLAT margin (%)	2.1	7.0	7.6	8.7	9.9
IC turnover (x)	1.6	1.8	2.1	2.5	2.8
RoIC (%)	**3.3**	**12.8**	**16.3**	**21.5**	**28.1**
Operating metrics					
Core NWC days	20.8	5.8	5.8	6.2	6.6
Total NWC days	**20.8**	**5.8**	**5.8**	**6.2**	**6.6**
Fixed asset turnover	1.4	1.5	1.7	1.9	2.1
Opex-to-revenue (%)	53.3	48.0	47.9	46.9	45.9

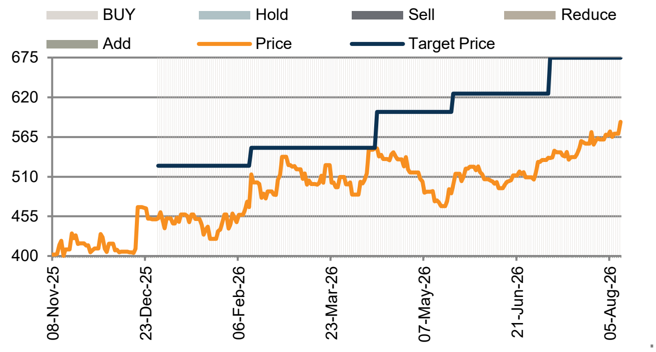
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jul-26	536	675	Buy	Devanshu Bansal
21-May-26	499	625	Buy	Devanshu Bansal
14-Apr-26	549	600	Buy	Devanshu Bansal
12-Feb-26	513	550	Buy	Devanshu Bansal
10-Jan-26	458	525	Buy	Devanshu Bansal
29-Dec-25	452	525	Buy	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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