

## Execution on guided lines can drive a significant re-rating

Retail ▶ Result Update ▶ May 27, 2025

CMP (Rs): 87 | TP (Rs): 100

We retain ADD on the de-merged ABFRL with TP of Rs100 (23x Jun-27E EBITDA; ex TMRW). ABFRL offers a ~20% decadal growth opportunity with annual margin gain of ~100bps on average, per the Investor Day outlook. The company has also provided comfort on no further rounds of M&A and on further capital raise. In our view, the management guidance offers significant re-rating scope, though we prefer to wait for execution on key drivers before turning constructive on the stock. Although our estimates largely build-in this guidance, we remain conservative on the TP multiple. Monitorables include a multifold scale-up of *Style Up* (3-Yr target: 250 store additions), *Tasva* (5-Yr target: ~200 additions), designer brands (~25% CAGR), luxury retail (*Galleries Lafayette*), and margin turnaround in *Pantaloons/TCNS*. ABFRL reported a strong EBITDA performance in Q4, with topline beating our estimate by ~2% along with a ~350bps beat on our margin, aided by ~500/700bps margin gains in *Pantaloons/Ethnic*. ABFRL highlighted that *Pantaloons* has made structural changes (better product, fresh mix) and that the overall entity (ex TMRW) should be profitable in FY26, with segment-wise profitability in FY27. Near-term capex is expected to remain in the Rs4-5bn range.

## Underlying demand still weak; Q4 sees healthy margin gains across formats

Consol sales at Rs17.0bn were up 9%, led by 19%/26% growth in the Ethnic/TMRW segments and offset by muted growth in *Pantaloons* (down 1%). The Ethnic portfolio (ex-TCNS) posted a robust 45% YoY growth in Q4, led by ~50% growth in *Tasva* (12% LTL) and strong continued traction in designer-led brands (ex-*Sabyasachi*). While the company's wedding-related portfolio should see a pick-up in Q1FY26TD (higher number of wedding days), the underlying demand trends remain sluggish, as of now. *Pantaloons* reported 1% revenue decline in Q4 (SSG down 1.6%), impacted by closure of over 50 stores in the last 15 months. Adjusted EBITDA for Q4 doubled, led by a broad-based margin gain (~550/200bps in Q4/FY25). Among major segments, Ethnic/*Pantaloons* saw ~700/500bps margin gains in Q4. The *Pantaloons* EBITDA margin gain is structural, mainly led by lower markdown, improved private label share, disciplined cost optimization efforts, and some gain contributed by 50 store closures over the last 15 months. *Pantaloons* added 6 new stores this quarter (closed 13). ABFRL saw 7 *Style Up* store adds in Q4, with another 40-50 adds expected in FY26.

## Pantaloons delivers margin-led growth despite macro softness and store rationalization

EBITDA margin improved for the sixth straight quarter, reaching 15.1% in Q4 and 16.9% for the full year. Key drivers included a better private label mix, markdown control, and strong execution. Around 50 underperforming stores were closed in the last 15M; FY26 will see 15-20 new stores, largely in metros, mini-metros, and tier-1 cities. ABFRL sees scope of ~300bps margin expansion in *Pantaloons* over the medium term.

Target Price – 12M	Mar-26
Change in TP (%)	NA
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	14.9

Stock Data	ABFRL IN
52-week High (Rs)	133
52-week Low (Rs)	84
Shares outstanding (mn)	1,220.3
Market-cap (Rs bn)	106
Market-cap (USD mn)	1,244
Net-debt, FY26E (Rs mn)	(7,409.0)
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	866.5
ADTV-3M (USD mn)	10.2
Free float (%)	35.0
Nifty-50	25,001.2
INR/USD	85.1

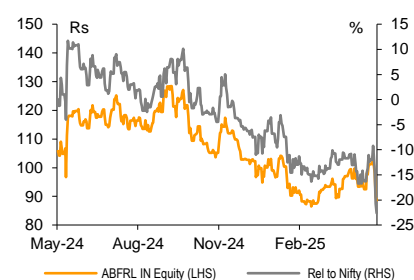
## Shareholding, Mar-25

Promoters (%)	46.6
FPIs/MFs (%)	21.8/15.0

## Price Performance

(%)	1M	3M	12M
Absolute	(9.9)	(4.2)	(17.9)
Rel. to Nifty	(13.3)	(13.6)	(24.6)

## 1-Year share price trend (Rs)



## Aditya Birla Fashion &amp; Retail: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	64,415	73,547	86,138	109,570	136,471
EBITDA	3,700	6,764	8,220	11,699	15,508
Adj. PAT	(9,070)	(6,242)	(5,403)	(4,349)	(3,111)
Adj. EPS (Rs)	(8.9)	(5.1)	(4.4)	(3.6)	(2.5)
EBITDA margin (%)	5.7	9.2	9.5	10.7	11.4
EBITDA growth (%)	(75.2)	82.8	21.5	42.3	32.6
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	(24.6)	(11.5)	(8.3)	(7.2)	(5.5)
RoIC (%)	(9.1)	(6.5)	(6.0)	(3.6)	(1.3)
P/E (x)	(9.7)	(17.0)	(19.6)	(24.3)	(34.0)
EV/EBITDA (x)	31.5	17.2	14.2	10.0	7.5
P/B (x)	2.2	1.6	1.7	1.8	1.9
FCFF yield (%)	(22.2)	24.6	0.7	6.7	9.1

Source: Company, Emkay Research

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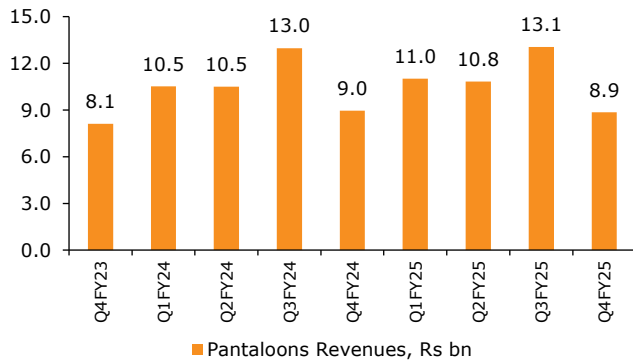
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## Earnings call KTAs

- ABFRL closed Q4FY25 on a strong note, navigating a soft consumption environment while executing well on its margin and portfolio strategy. With the demerger now fully effective, ABFRL and ABLBL begin independent operations, each aligned to their respective consumer segments.
- The de-merged ABFRL reported a 9% YoY revenue increase to Rs17,190mn. Comparable EBITDA more than doubled YoY to Rs1,990mn, while reported EBITDA stood at Rs2,950mn, aided by a one-time inter-company adjustment of Rs970mn.
- *Style Up*—ABFRL's value retail format, achieved ~70% YoY revenue growth in FY25, driven by steady store expansion. With 46 stores by year-end (7 added in Q4) and ambitious plans to add 40–50 more in FY26 and 250 stores over FY25-28, the brand is poised for accelerated growth.
- Ethnic wear remains a key growth driver. Q4FY25 revenue rose 19% YoY to Rs5,640mn, with EBITDA margin expanding by 700bps to 10.1%. Full-year revenue reached Rs19,560mn, with peak losses now behind. Designer brands grew 46% YoY in Q4, with EBITDA margin at over 20%.
- *Tasva* delivered >50% YoY growth in Q4, including 12% L2L growth, driven by strong wedding-season demand. With ~70 stores, the company targets >200 brand store additions over FY25-30.
- TCNS was impacted by distribution rationalization in Q4, although it saw 4% L2L growth in FY25. With the merchandise refresh nearly complete, the company targets significant curtailment in EBITDA loss in FY26 and EBITDA breakeven (pre-IndAS) by FY27.
- TMRW, the digital-first portfolio, grew 27% YoY in Q4 with margin expansion. While still in the investment phase, breakeven is expected by FY27-28, supported by group balance-sheet strength. ABFRL aims to raise external capital in TMRW in FY26.
- Luxury retail, including *The Collective* and mono-brand formats, grew 11% YoY in Q4, driven by e-commerce and steady premium demand. *Sabyasachi* grew in low double-digits in FY25, and remains a leading Indian luxury brand. The management expects ~20% CAGR for *Sabyasachi* over the medium term, through organic and selective expansion.
- ABFRL is well-capitalized, with Rs23,500mn gross cash supported by QIP and preferential equity infusion. FY26 capex is set at Rs5,000mn, including Rs1,000mn for *Galleries Lafayette*.
- The management gave guidance for improved consolidated profitability, with key drivers seeing turnaround in loss-making segments—TCNS, *Tasva*, and TMRW—over the next 2–3 years. ABFRL (ex-TMRW) aims to be EBITDA (pre-IndAS)-positive in FY26, with segment-wise break-even expected by FY27 (ex-TMRW).

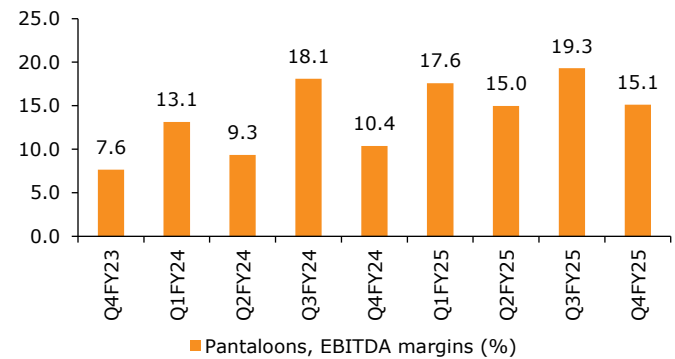
## Story in charts

**Exhibit 1: Pantaloons – Revenue declined 1%, led by >50 store closures in the last 15 months and sluggish SSG (-1.6%)**



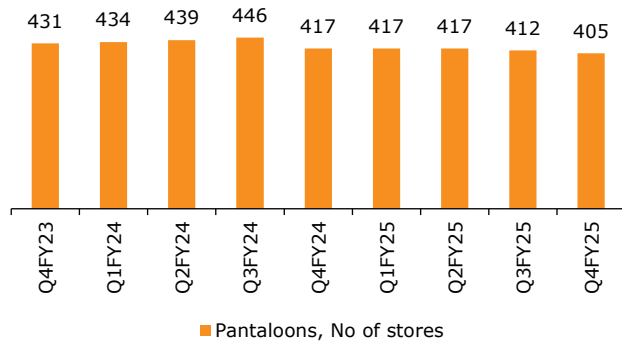
Source: Company, Emkay Research

**Exhibit 2: Pantaloons – Margin was up by 470bps on account of lower markdowns and improved private-label mix**



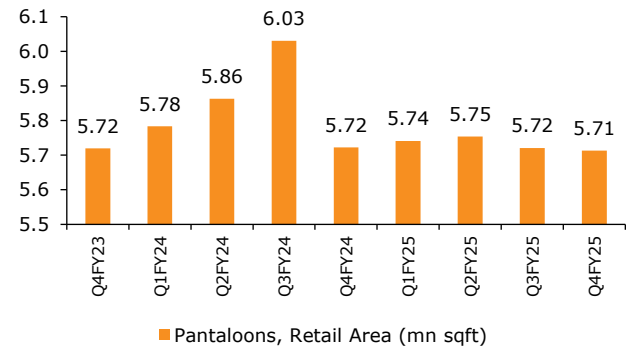
Source: Company, Emkay Research

**Exhibit 3: Pantaloons added 6 new stores while closing 13, taking the total store-count to 405, optimizing its retail footprint**



Source: Company, Emkay Research

**Exhibit 4: Retail space addition has been muted, due to focus on closure of unprofitable stores**



Source: Company, Emkay Research

**Exhibit 5: Key growth/margin assumptions**

(Rs mn)	FY25	FY30E	FY35E	*FY25-30E	*FY30-35E
<b>[A] ABFRL - Revenue (ex-TMRW)</b>	<b>67,040</b>	<b>171,864</b>	<b>355,338</b>	<b>20.7</b>	<b>21.7</b>
<b>[1] Masstige Value Retail</b>	<b>43,730</b>	<b>108,198</b>	<b>233,191</b>	<b>19.9</b>	<b>22.1</b>
<b>[2] Ethnic</b>	<b>19,560</b>	<b>50,008</b>	<b>95,291</b>	<b>20.7</b>	<b>19.8</b>
<b>[3] Luxury Retail</b>	<b>5,170</b>	<b>17,399</b>	<b>33,617</b>	<b>27.5</b>	<b>25.7</b>
<b>[B] ABFRL - EBITDA (ex-TMRW)</b>	<b>-26</b>	<b>10,775</b>	<b>32,147</b>		
<b>EBITDA margin</b>	<b>0.0%</b>	<b>6.3%</b>	<b>9.0%</b>		
<b>[1] Masstige Value Retail</b>	<b>1,050</b>	<b>5,004</b>	<b>17,553</b>		
<b>EBITDA margin</b>	<b>2.4%</b>	<b>4.6%</b>	<b>7.5%</b>		
<b>[2] Ethnic</b>	<b>-1,103</b>	<b>4,765</b>	<b>11,884</b>		
<b>EBITDA margin</b>	<b>-5.6%</b>	<b>9.5%</b>	<b>12.5%</b>		
<b>[3] Luxury Retail</b>	<b>517</b>	<b>2,297</b>	<b>5,043</b>		
<b>EBITDA margin</b>	<b>10.0%</b>	<b>13.2%</b>	<b>15.0%</b>		

Source: Company, Emkay Research; Note: EBITDA estimates are pre-IndAS; \*CAGR

**Exhibit 6: DCF-based valuation**

(Rs mn)	ABFRL
Cash Flow at FY35-end	15,258
Terminal Growth Rate	6%
WACC	12%
Terminal Value	259,600
Discounted Terminal Value	94,524
PV of Firm till Terminal Year	20,004
<b>Total Discounted Value of Firm</b>	<b>107,122</b>
Net Cash balance + D2C investment	15,000
<b>Jun-26E Market Cap</b>	<b>122,122</b>
<b>Implied EBITDA multiple (ABFRL, ex TMRW)</b>	<b>25</b>
<b>Fair Value/Jun-26E TP (Rs)</b>	<b>100</b>

Source: Company, Emkay Research

**Exhibit 7: Summary of quarterly results**

Y/E, Mar (Rs mn)	Q4FY24	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY24	FY25	YoY(%)
<b>Revenue</b>	<b>15,751</b>	<b>22,005</b>	<b>17,195</b>	<b>9.2</b>	<b>-21.9</b>	<b>64,415</b>	<b>73,547</b>	14.2
<b>Expenditure</b>	<b>15,402</b>	<b>18,989</b>	<b>15,146</b>	<b>-1.7</b>	<b>-20.2</b>	<b>60,715</b>	<b>66,783</b>	<b>10.0</b>
Consumption of RM	7,134	9,502	6,330	-11.3	-33.4	30,936	31,771	2.7
as % of sales	45.3%	43.2%	36.8%			48.0%	43.2%	
Other expenditure	8,268	9,487	8,816	6.6	-7.1	17,406	21,539	23.7
as % of sales	52.5%	43.1%	51.3%			27.0%	29.3%	
<b>EBITDA</b>	<b>349</b>	<b>3,017</b>	<b>2,049</b>	<b>486.6</b>	<b>-32.1</b>	<b>3,700</b>	<b>6,764</b>	<b>82.8</b>
Depreciation	2,874	3,007	3,016	4.9	0.3	10,169	11,664	14.7
<b>EBIT</b>	<b>-2,525</b>	<b>10</b>	<b>-967</b>	<b>-61.7</b>	<b>-10,276.8</b>	<b>-6,469</b>	<b>-4,900</b>	<b>-24.3</b>
Other Income	571	349	959	67.8	174.5	1,377	1,957	42.1
Interest	1,520	1,507	1,434	-5.7	-4.9	5,517	5,674	2.8
<b>PBT</b>	<b>-3,474</b>	<b>-1,148</b>	<b>-1,442</b>	<b>-58.5</b>	<b>25.6</b>	<b>-10,608</b>	<b>-8,617</b>	<b>-18.8</b>
Total Tax	-544	178	-113	-79.2	-163.6	1,411	942	-33.2
<b>Reported PAT</b>	<b>-2,930</b>	<b>-970</b>	<b>-1,555</b>	<b>-46.9</b>	<b>60.4</b>	<b>-9,198</b>	<b>-7,674</b>	<b>-16.6</b>
(Profit)/loss from JVs/Ass/MI	56	-89	-54	-196.6	-39.6	128	-179	-240.2
<b>APAT after MI</b>	<b>-2,874</b>	<b>-1,059</b>	<b>-1,609</b>	<b>-44.0</b>	<b>51.9</b>	<b>-9,070</b>	<b>-7,853.2</b>	<b>-13.4</b>
Extraordinary items	0	0	0			0	-1,612	
<b>Adjusted PAT</b>	<b>-2,874</b>	<b>-1,059</b>	<b>-1,609</b>	<b>-44.0</b>	<b>51.9</b>	<b>-9,070</b>	<b>-6,242</b>	<b>-31.2</b>
<b>Adjusted EPS (Rs)</b>	<b>-2.8</b>	<b>-1.0</b>	<b>-1.3</b>	<b>-53.4</b>	<b>33.4</b>	<b>-8.9</b>	<b>-5.1</b>	<b>-42.8</b>
<b>(%)</b>	<b>Q4FY24</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>(bps)</b>	<b>(bps)</b>	<b>FY24</b>	<b>FY25</b>	<b>(bps)</b>
EBITDAM	2.2	13.7	11.9	970	-180	5.7	9.2	350
EBITM	-16.0	0.0	-5.6	1040	-570	-10.0	-6.7	340
EBTM	-22.1	-5.2	-8.4	1370	-320	-16.5	-11.7	480
PATM	-18.2	-4.8	-9.4	890	-450	-14.1	-10.7	340
Effective Tax rate	15.7	-15.5	7.9	-780	2340	-13.3	-10.9	240

Source: Company, Emkay Research

## Exhibit 8: Peer comparison

Company	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Titan Company	3,610	3,205	REDUCE	3,200	37.5	50.2	64.1	96.3	71.9	56.4	57.6	46.0	38.2
Varun Beverages	483	1,632	BUY	625	8.0	9.7	11.8	60.4	50.0	40.8	34.6	30.2	25.6
Ethos	2,783	68	BUY	3,500	39.3	49.5	67.9	70.8	56.2	41.0	34.7	26.1	19.1
Aditya Vision	421	54	ADD	450	8.2	9.8	12.7	51.2	42.9	33.1	27.3	22.4	17.7
Page Industries	47,230	527	REDUCE	37,550	653.7	699.6	821.4	72.2	67.5	57.5	46.4	43.0	36.7
<b>ABFRL</b>	<b>87</b>	<b>106</b>	<b>ADD</b>	<b>100</b>	<b>-5.1</b>	<b>-4.4</b>	<b>-3.6</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>14.3</b>	<b>11.7</b>	<b>8.3</b>
Go Fashion	852	46	BUY	950	17.3	19.4	22.1	49.2	43.9	38.5	16.2	14.5	12.7
Jubilant FoodWorks	662	437	ADD	775	3.5	5.5	8.2	189.6	121.1	80.6	28.6	24.3	20.7
Devyani International	176	212	BUY	200	0.1	0.2	1.1	2,314.2	734.6	161.4	26.3	22.9	18.0
Westlife Foodworld	686	107	ADD	730	0.8	2.3	7.5	881.1	301.7	91.1	32.7	27.2	20.3
Sapphire Foods	323	104	BUY	370	0.6	2.0	3.6	539.3	162.3	88.9	21.4	17.5	14.0
Senco Gold	364	60	BUY	500	15.5	15.6	19.8	23.5	23.4	18.4	20.1	12.8	10.3
Metro Brands	1,211	330	BUY	1,400	15.3	17.8	21.5	79.4	67.9	56.2	42.0	36.1	30.1

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

Aditya Birla Fashion & Retail: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	64,415	73,547	86,138	109,570	136,471
Revenue growth (%)	(48.1)	14.2	17.1	27.2	24.6
EBITDA	3,700	6,764	8,220	11,699	15,508
EBITDA growth (%)	(75.2)	82.8	21.5	42.3	32.6
Depreciation & Amortization	10,169	11,664	13,203	14,929	16,765
EBIT	(6,469)	(4,900)	(4,983)	(3,231)	(1,257)
EBIT growth (%)	0	0	0	0	0
Other operating income	-	-	-	-	-
Other income	1,377	1,957	750	825	950
Financial expense	5,517	5,674	2,990	3,409	3,852
PBT	(10,608)	(8,617)	(7,223)	(5,814)	(4,159)
Extraordinary items	0	0	0	0	0
Taxes	(1,411)	(942)	(1,820)	(1,465)	(1,048)
Minority interest	0	0	0	0	0
Income from JV/Associates	128	1,433	0	0	0
Reported PAT	(9,070)	(6,242)	(5,403)	(4,349)	(3,111)
PAT growth (%)	0	0	0	0	0
Adjusted PAT	(9,070)	(6,242)	(5,403)	(4,349)	(3,111)
Diluted EPS (Rs)	(8.9)	(5.1)	(4.4)	(3.6)	(2.5)
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	5.7	9.2	9.5	10.7	11.4
EBIT margin (%)	(10.0)	(6.7)	(5.8)	(2.9)	(0.9)
Effective tax rate (%)	13.3	10.9	25.2	25.2	25.2
NOPLAT (pre-IndAS)	(5,609)	(4,364)	(3,727)	(2,417)	(940)
Shares outstanding (mn)	1,015	1,220	1,220	1,220	1,220

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	10,150	12,203	12,203	12,203	12,203
Reserves & Surplus	30,074	55,919	50,516	46,167	43,056
Net worth	40,224	68,122	62,719	58,370	55,259
Minority interests	6,872	11	11	11	11
Non current liab. & prov.	45,631	33,136	39,947	44,724	47,146
Total debt	42,052	14,386	14,386	14,386	14,386
Total liabilities & equity	134,779	115,655	117,063	117,491	116,802
Net tangible fixed assets	29,126	22,588	25,660	27,584	29,844
Net intangible assets	14,430	14,924	15,419	15,913	16,407
Net ROU assets	43,068	29,919	25,649	20,301	13,783
Capital WIP	1,711	1,810	1,810	1,810	1,810
Goodwill	32,128	26,707	26,707	26,707	26,707
Investments [JV/Associates]	1,077	1,585	1,585	1,585	1,585
Cash & equivalents	13,431	23,673	21,795	24,038	25,820
Current assets (ex-cash)	82,674	42,542	49,207	60,295	72,927
Current Liab. & Prov.	82,866	48,094	50,771	60,745	72,083
NWC (ex-cash)	(192)	(5,553)	(1,564)	(450)	844
Total assets	134,779	115,655	117,063	117,491	116,802
Net debt	28,621	(9,287)	(7,409)	(9,652)	(11,434)
Capital employed	134,779	115,655	117,063	117,491	116,802
Invested capital	75,492	58,668	66,224	69,756	73,804
BVPS (Rs)	39.6	55.8	51.4	47.8	45.3
Net Debt/Equity (x)	0.7	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt/EBITDA (x)	7.7	(1.4)	(0.9)	(0.8)	(0.7)
Interest coverage (x)	(1.3)	(1.0)	(2.4)	(1.7)	(1.1)
RoCE (%)	(7.0)	(3.4)	(5.3)	(3.2)	(0.4)

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(9,231)	(6,659)	(6,473)	(4,989)	(3,209)
Others (non-cash items)	0	0	0	0	0
Taxes paid	(1,272)	5,128	1,370	939	432
Change in NWC	(76)	5,361	(3,989)	(1,114)	(1,294)
Operating cash flow	3,729	19,210	6,352	12,349	15,596
Capital expenditure	(29,653)	9,499	(5,500)	(4,500)	(5,000)
Acquisition of business	(199)	(508)	0	0	0
Interest & dividend income	1,377	1,957	750	825	950
Investing cash flow	(35,458)	3,814	(4,750)	(3,675)	(4,050)
Equity raised/(repaid)	14,254	42,955	0	0	0
Debt raised/(repaid)	18,997	(27,666)	0	0	0
Payment of lease liabilities	(7,844)	(15,931)	(2,730)	(5,605)	(8,814)
Interest paid	(3,267)	(3,074)	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	7,203	(16,201)	(750)	(825)	(950)
Financing cash flow	29,342	(19,918)	(3,480)	(6,430)	(9,764)
Net chg in Cash	(2,387)	3,106	(1,878)	2,243	1,782
OCF	3,729	19,210	6,352	12,349	15,596
Adj. OCF (w/o NWC chg.)	3,806	13,849	10,340	13,463	16,890
FCFF	(25,924)	28,709	852	7,849	10,596
FCFE	(27,814)	27,593	1,602	8,674	11,546
OCF/EBITDA (%)	100.8	284.0	77.3	105.6	100.6
FCFE/PAT (%)	306.6	(442.1)	(29.6)	(199.4)	(371.2)
FCFF/NOPLAT (%)	462.2	(657.9)	(22.8)	(324.8)	(1,127.1)

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(9.7)	(17.0)	(19.6)	(24.3)	(34.0)
P/CE(x)	(11.8)	(24.2)	(30.5)	(46.7)	(122.5)
P/B (x)	2.2	1.6	1.7	1.8	1.9
EV/Sales (x)	1.8	1.6	1.4	1.1	0.9
EV/EBITDA (x)	31.5	17.2	14.2	10.0	7.5
EV/EBIT(x)	(18.0)	(23.8)	(23.4)	(36.1)	(92.8)
EV/IC (x)	1.5	2.0	1.8	1.7	1.6
FCFF yield (%)	(22.2)	24.6	0.7	6.7	9.1
FCFE yield (%)	(31.6)	26.1	1.5	8.2	10.9
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(14.1)	(8.5)	(6.3)	(4.0)	(2.3)
Total asset turnover (x)	0.9	0.8	1.0	1.2	1.4
Assets/Equity (x)	2.0	1.6	1.4	1.6	1.8
RoE (%)	(24.6)	(11.5)	(8.3)	(7.2)	(5.5)
DuPont-RoIC					
NOPLAT margin (%)	(8.7)	(5.9)	(4.3)	(2.2)	(0.7)
IC turnover (x)	1.0	1.1	1.4	1.6	1.9
RoIC (%)	(9.1)	(6.5)	(6.0)	(3.6)	(1.3)
Operating metrics					
Core NWC days	(1.1)	(27.6)	(6.6)	(1.5)	2.3
Total NWC days	(1.1)	(27.6)	(6.6)	(1.5)	2.3
Fixed asset turnover	0.9	0.9	1.0	1.3	1.5
Opex-to-revenue (%)	46.2	47.6	48.2	47.4	46.9

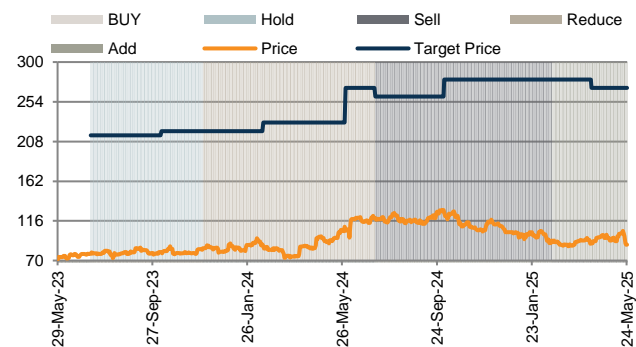
Source: Company, Emkay Research

## RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	90	270	Add	Devanshu Bansal
04-Apr-25	94	280	Add	Devanshu Bansal
18-Feb-25	91	280	Add	Devanshu Bansal
10-Jan-25	100	280	Sell	Devanshu Bansal
09-Nov-24	108	280	Sell	Devanshu Bansal
03-Oct-24	125	280	Sell	Devanshu Bansal
08-Aug-24	115	260	Sell	Devanshu Bansal
23-Jul-24	115	260	Sell	Devanshu Bansal
07-Jul-24	119	260	Sell	Devanshu Bansal
30-May-24	107	270	Reduce	Devanshu Bansal
23-Apr-24	96	230	Reduce	Devanshu Bansal
07-Apr-24	86	230	Reduce	Devanshu Bansal
15-Feb-24	87	230	Reduce	Devanshu Bansal
10-Jan-24	83	220	Reduce	Devanshu Bansal
30-Nov-23	84	220	Reduce	Devanshu Bansal
11-Nov-23	79	220	Hold	Devanshu Bansal
08-Oct-23	80	220	Hold	Devanshu Bansal
06-Aug-23	76	215	Hold	Devanshu Bansal
10-Jul-23	78	215	Hold	Devanshu Bansal

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research



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