

Europe impacts Q2; order win momentum accelerating

Auto & Auto Ancillaries ▶ Result Update ▶ November 17, 2024

TARGET PRICE (Rs): 1,700

BHFC posted a soft Q2 with ~10%/13% miss on Consensus revenue/EBITDA (margin down by 50bps QoQ to 17.5%), impacted by weakness in Europe. Order-win momentum accelerated (Rs12bn in Q2; Rs9.8bn in Q1), led by Defence (orderbook of Rs59bn vs Rs54bn in Q1, ex domestic artillery gun order); but Europe remains weak for now. Mgmt expects the North American business to be strong this year as well as the next. We believe the domestic MHCV outlook is improving after a weak H1, amid expected pickup in capex spends and a weak base, while potential pre-buy from H2CY25 may aid the US Class 8 market. We cut FY25E/26E/27E EPS by 9%/6%/4% on the Q2 miss and lowered margin estimate. We retain BUY and cut our TP to Rs1,700 (21x EV/EBITDA; 25x EV/EBITDA for Defence and 20x EV/EBITDA for Others).

Bharat Forge: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	129,103	156,821	167,501	198,333	232,310
EBITDA	17,675	25,579	29,983	36,890	43,907
Adj. PAT	5,742	9,635	11,653	15,292	18,833
Adj. EPS (Rs)	12.3	20.7	25.0	32.8	40.4
EBITDA margin (%)	13.7	16.3	17.9	18.6	18.9
EBITDA growth (%)	(10.8)	44.7	17.2	23.0	19.0
Adj. EPS growth (%)	(51.2)	80.0	22.5	31.2	23.2
RoE (%)	8.6	13.9	15.5	18.2	20.0
RoIC (%)	7.6	11.1	12.2	15.1	17.7
P/E (x)	107.8	64.2	53.1	40.5	32.9
EV/EBITDA (x)	37.7	26.1	22.2	18.0	15.0
P/B (x)	9.2	8.6	7.8	7.0	6.2
FCFF yield (%)	0.8	2.4	2.4	1.6	2.8

Source: Company, Emkay Research

Group performance impacted by Europe; standalone margins stable QoQ

Consol revenue dipped ~2% YoY to Rs36.9bn (below estimates), while revenue growth was seen the India Industrials business (led by Defence) and the India PV business (26% YoY /13% YoY, respectively) and the domestic CV business saw a ~16% decline. Exports revenues dipped ~9% YoY. Consol EBITDA rose 4% YoY to Rs.6.5bn, though below consensus. EBITDA margin declined by 50bps QoQ to 17.5% due to gross margin expansion being negated by higher other expenses; YoY margin expansion of ~100bps was due to a favorable mix. Adjusted PAT rose 6% YoY to Rs2.4bn.

Earnings Call KTAs

1) BHFC expects a stable H2; with domestic elections now behind and Government spend resuming, there would be a follow-on effect over the next 1-2 quarters on the CV industry after a subdued H1; outlook for PV OEMs also remains positive. 2) The company won new orders worth Rs12bn in Q2 (vs Rs9.8bn in Q1) of which Rs6.4bn pertained to Defence; the executable Defence order book now stands at Rs59bn vs Rs54bn in Q1; BHFC is confident of clocking 50% growth in the Defence business this year while maintaining profitability. 3) Current orders in Defence largely pertain to exports; the order for domestic artillery guns (~300 ATAGs with potential order quantum of ~Rs60bn; BHFC as L1 bidder, is eligible for 60% of this) is expected to materialize by end FY25. 4) BHFC is seeing strong interest from customers in North America; expects the business to be resilient in the current year and the next; the European business remains sluggish, impacted by a challenging demand environment – BHFC is downsizing some of its European operations; anticipates recovery next year, with achievement of targeted margins in this segment seen over the coming 1-2 quarters. 5) Company has ~Rs20bn cash on hand; it is seeking opportunities that expand value addition and aid diversification. 6) The Aerospace business is seen growing multifold from current levels, and the company has secured new order wins worth Rs3bn in H1, in the segment. 7) JS Autocast continues to benefit from shift of manufacturing to India, aided by a diversified product and customer portfolio; won orders worth Rs1.7bn in H1. 8) EV business to see EBITDA breakeven in coming 2-3 quarters. 9) FY25 consol capex guidance: ~Rs8bn.

Target Price – 12M	Sep-25
Change in TP (%)	(8.1)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	27.9
CMP (14-Nov-24) (Rs)	1,328.8

Stock Data	Ticker
52-week High (Rs)	1,826
52-week Low (Rs)	1,032
Shares outstanding (mn)	465.6
Market-cap (Rs bn)	619
Market-cap (USD mn)	7,330
Net-debt, FY25E (Rs mn)	47,432
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,533.0
ADTV-3M (USD mn)	18.2
Free float (%)	54.7
Nifty-50	23,533
INR/USD	84.4
Shareholding, Sep-24	
Promoters (%)	45.3
FPIs/MFs (%)	18.7/26.5

Price Performance

(%)	1M	3M	12M
Absolute	(10.8)	(15.2)	28.9
Rel. to Nifty	(4.8)	(13.0)	6.5

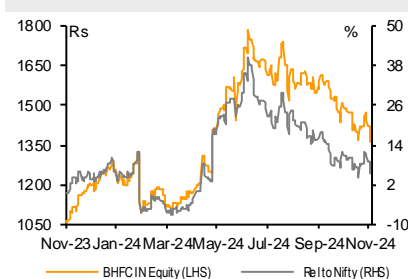
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Exhibit 1: Q2FY25 Result snapshot – Standalone revenues flattish YoY; margins stable QoQ

Standalone (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY (%)	QoQ (%)
Revenue	21,273	22,494	22,634	23,286	23,381	22,467	(0.1)	(3.9)
Expenditure	15,786	16,426	16,002	16,694	16,866	16,212	(1.3)	(3.9)
as a % of sales	74.2	73.0	70.7	71.7	72.1	72.2		
Consumption of RM	9,420	9,744	9,491	9,647	9,777	9,167	(5.9)	(6.2)
as a % of sales	44.3	43.3	41.9	41.4	41.8	40.8		
Employee Cost	1,494	1,506	1,510	1,504	1,626	1,617	7.4	(0.5)
as a % of sales	7.0	6.7	6.7	6.5	7.0	7.2		
Other expenditure	4,873	5,175	5,002	5,543	5,463	5,428	4.9	(0.6)
as % of sales	22.9	23.0	22.1	23.8	23.4	24.2		
EBITDA	5,487	6,068	6,632	6,592	6,515	6,254	3.1	(4.0)
EBITDA margin (%)	25.8	27.0	29.3	28.3	27.9	27.8		
Depreciation	1,089	1,128	1,124	1,079	1,094	1,083	(4.0)	(1.0)
EBIT	4,398	4,940	5,507	5,512	5,420	5,171	4.7	(4.6)
Other Income	472	424	346	382	446	348	(17.9)	(21.9)
Interest	705	726	809	634	702	635	(12.6)	(9.5)
PBT	4,165	4,637	5,044	5,261	5,164	4,884	5.3	(5.4)
Total Tax	1,050	1,156	1,266	1,231	1,014	1,407	21.7	38.9
Adjusted PAT	3,115	3,481	3,778	4,030	4,151	3,476	(0.1)	(16.3)
Extra ordinary items Loss/(Gain)	0	21	0	133	1,457	(135)		
Reported PAT	3,115	3,460	3,778	3,897	2,694	3,612	4.4	34.1
Adjusted EPS (Rs)	6.7	7.5	8.1	8.7	8.9	7.5	(0.1)	(16.3)
(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY (bps)	QoQ (bps)
EBITDAM	25.8	27.0	29.3	28.3	27.9	27.8	86	(3)
EBITM	20.7	22.0	24.3	23.7	23.2	23.0	106	(17)
EBTM	19.6	20.6	22.3	22.6	22.1	21.7	112	(35)
PATM	14.6	15.5	16.7	17.3	17.8	15.5	(0)	(228)
Effective Tax rate	25.2	24.9	25.1	23.4	19.6	28.8	389	919

Source: Company, Emkay Research

Exhibit 2: Q2FY25 consol snapshot – Revenue down 2% YoY; margin down by 50bps QoQ to 17.5%

Consolidated (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY (%)	QoQ (%)
Revenue	38,773	37,742	38,664	41,642	41,061	36,885	(2.3)	(10.2)
Expenditure	32,819	31,528	31,686	35,209	33,652	30,412	(3.5)	(9.6)
as a % of sales	84.6	83.5	82.0	84.6	82.0	82.5		
Consumption of RM	18,780	17,642	17,803	19,566	18,369	15,643	(11.3)	(14.8)
as a % of sales	48.4	46.7	46.0	47.0	44.7	42.4		
Employee Cost	4,726	4,627	4,498	4,749	4,987	4,672	1.0	(6.3)
as a % of sales	12.2	12.3	11.6	11.4	12.1	12.7		
Other expenditure	9,313	9,258	9,384	10,894	10,296	10,097	9.1	(1.9)
as % of sales	24.0	24.5	24.3	26.2	25.1	27.4		
EBITDA	5,954	6,214	6,979	6,433	7,410	6,473	4.2	(12.6)
EBITDA margin (%)	15.4	16.5	18.0	15.4	18.0	17.5		
Depreciation	2,061	2,113	2,237	2,071	2,183	2,133	1.0	(2.3)
EBIT	3,893	4,101	4,742	4,362	5,227	4,339	5.8	(17.0)
Other Income	642	525	560	548	516	616	17.5	19.4
Interest	1,145	1,243	1,368	1,155	1,237	1,098	(11.7)	(11.2)
PBT	3,389	3,382	3,933	3,755	4,506	3,858	14.0	(14.4)
Total Tax	1,278	1,218	1,406	1,387	1,250	1,419	16.5	13.5
Minority interest/ Associate share	(122)	(129)	(118)	(94)	(289)	3	(102.3)	(101.0)
Adjusted PAT	2,234	2,293	2,645	2,462	3,546	2,436	6.2	(31.3)
Extra ordinary items Loss/(Gain)	0	(21)	0	(102)	(1,518)	0		
Reported PAT	2,234	2,272	2,645	2,360	2,028	2,436	7.2	20.1
(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY (bps)	QoQ (bps)
EBITDAM	15.4	16.5	18.0	15.4	18.0	17.5	108	(50)
EBITM	10.0	10.9	12.3	10.5	12.7	11.8	90	(97)
EBTM	8.7	9.0	10.2	9.0	11.0	10.5	150	(52)
PATM	5.8	6.1	6.8	5.9	8.6	6.6	53	(203)
Effective Tax rate	37.7	36.0	35.7	36.9	27.7	36.8	77	905

Source: Company, Emkay Research

Exhibit 3: Global CV OEMs continue to expect double-digit decline in developed markets, in CY24

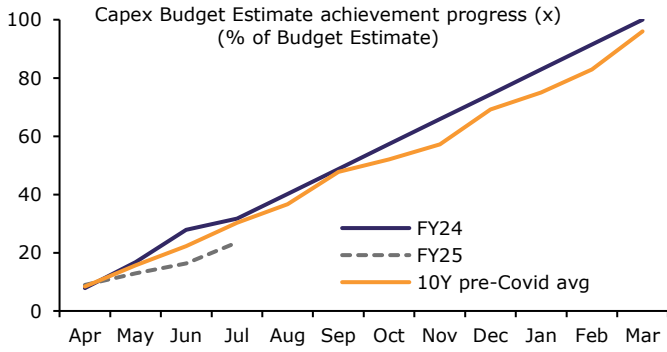
Daimler Trucks	2023	2024 Expectation		Change		YoY (%)	
	Actual	Earlier	Latest	Units	%	Earlier	Now
North America Class 8 trucks	331,423	280,000-320,000	280,000-320,000	-	-	(9)	(9)
Europe HD trucks	341,585	260,000-300,000	260,000-300,000	-	-	(18)	(18)
Volvo Trucks	2023	2024 Expectation		Change		YoY (%)	
	Actual	Earlier	Latest	Units	Actual	Earlier	Latest
North America HD trucks	331,423	290,000	290,000	-	-	(12)	(12)
Europe HD trucks	341,585	290,000	300,000	10,000	3	(15)	(12)
Paccar (>16T market)	2023	2024 Expectation		Change		YoY (%)	
	Actual	Earlier	Latest	Units	Actual	Earlier	Latest
US and Canada	331,423	240,000-280,000	250,000-270,000	-	-	(22)	(22)
Europe	341,585	260,000-300,000	260,000-300,000	-	-	(24)	(24)
Traton	2023	2024 Expectation		Change		YoY (%)	
	Actual	Earlier	Latest	Units	Actual	Earlier	Latest
North America Class 6-8	445,000	-5% to -15%	-5% to -10%	-	-	-5% to -15%	-5% to -10%
Europe (>6T)	387,000	-5% to -15%	-5% to -10%	-	-	-5% to -15%	-5% to -10%

Source: Company Presentation, Emkay Research

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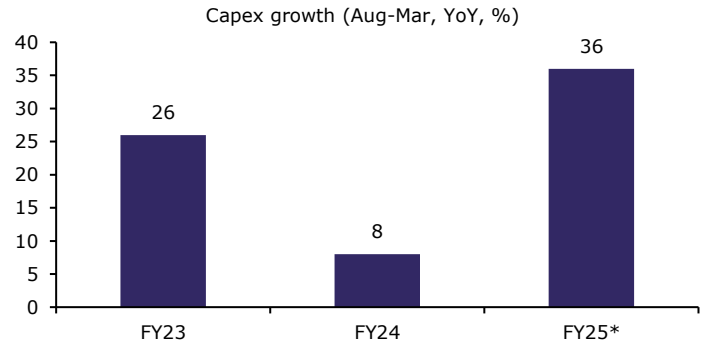
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Exhibit 4: Centre's capex declined 18% YoY till Jul-24 vs budgeted growth of 17%, amid factors like elections...



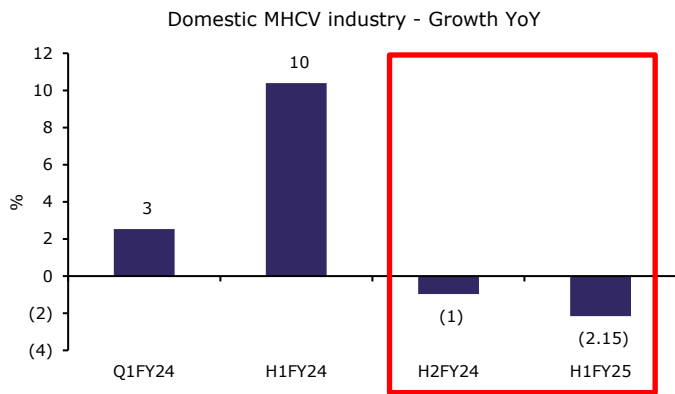
Source: CGA, Union Budget documents, Emkay Research

Exhibit 5: ...which should lead to strong ramp-up in coming months; 63% YoY growth needed over Aug-Mar to meet budget goals



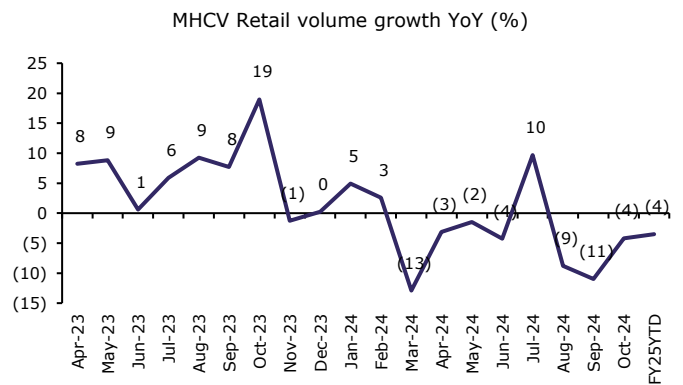
Source: CGA, Union Budget documents, Emkay Research

Exhibit 6: MHCV industry grew 10% in H1FY24 vs 1% decline in H2FY24, thus presenting a benign base for H2FY25



Source: SIAM, Emkay Research

Exhibit 7: MHCV retail volume decline has also narrowed in recent months



Source: Company, Emkay Research

Exhibit 8: Revenue Model – We build-in 14%/25% revenue/EPS CAGR over FY24-27E

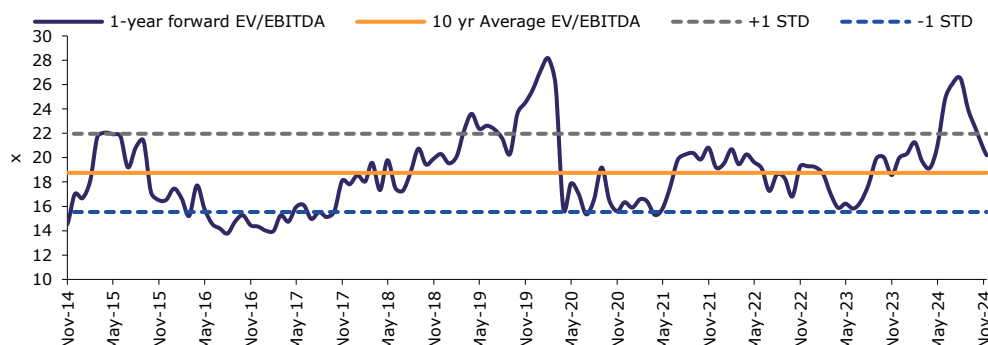
(Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Segmental revenues									
India CV	10,948	5,167	5,111	7,417	10,140	10,341	10,031	11,034	12,358
Growth (%)	5.5	(53)	(1)	45	37	2	(3)	10	12
India Non-Auto (incl Defence)	10,133	8,078	7,446	11,665	12,978	22,360	23,421	39,598	53,489
Growth (%)	28	(20)	(8)	57	11	72	5	69	35
India PV	2,373	2,263	2,161	2,936	3,513	2,997	3,357	3,659	4,061
Growth (%)	16	(5)	(5)	36	20	(15)	12	9	11
Export CV	15,912	12,702	9,591	17,180	19,120	21,134	19,089	18,690	20,188
Growth (%)	22	(20)	(24)	79	11	11	(10)	(2)	8
Export Non-Auto (incl Defence)	16,471	8,753	5,555	13,932	15,933	15,454	16,827	17,703	19,089
Growth (%)	21	(47)	(37)	151	14	(3)	9	5	8
Export PV	4,875	5,047	4,496	5,591	9,552	12,694	12,694	14,598	16,788
Growth (%)	59	4	(11)	24	71	33	-	15	15
Others	2,813	2,310	1,670	2,978	3,452	3,546	3,724	3,910	4,311
Growth (%)	44	(18)	(28)	78	16	3	5	5	10
Total Standalone revenues	65,200	45,639	36,515	62,546	75,727	89,686	90,418	110,595	131,828
Growth (%)	23	(30)	(20)	71	21	18	1	22	19
Consolidated revenues	101,457	80,558	63,363	104,611	129,103	156,821	167,501	198,333	232,310
Growth (%)		(21)	(21)	65	23	21	7	18	17
EBITDA	20,284	11,389	8,634	19,810	17,675	25,579	29,983	36,890	43,907
Growth (%)	29	(44)	(24)	129	(11)	45	17	23	19
EBITDA Margin (%)		25.0	13.6	18.9	13.7	16.3	17.9	18.6	18.9
PAT	10,050	4,332	1,815	9,544	5,742	9,635	11,653	15,292	18,833
PAT Margin (%)	15.4	9.5	5.0	15.3	7.6	10.7	12.9	13.8	14.3
EPS (Rs)	21.6	9.3	3.9	20.5	12.3	20.7	25.0	32.8	40.4
ROCE (%)	14.6	7.3	4.1	10.1	10.5	12.9	12.3	13.9	17.0
ROE (%)	20.0	8.2	3.4	15.9	8.6	13.9	15.5	18.2	20.0
Net D/E (x)	0.6	0.5	0.5	0.5	0.7	0.7	0.6	0.5	0.4

Source: Company, Emkay Research

Exhibit 9: We trim FY25E/FY26E/27E EPS 9%/6%/4% on the Q2 miss and lowered margin estimate

(Rs mn)	FY25E				FY26E				FY27E			
	Earlier	Revised	Change %	YoY %	Earlier	Revised	Change %	YoY %	Earlier	Revised	Change %	YoY %
Revenues	176,678	167,501	(5.2)	6.8	206,939	198,333	(4.2)	18.4	238,512	232,310	(2.6)	17.1
EBITDA	32,862	29,983	(8.8)	17.2	39,525	36,890	(6.7)	23.0	46,271	43,907	(5.1)	19.0
Margin (%)	18.6	17.9	-70bps	159bps	19.1	18.6	-50bps	70bps	19.4	18.9	-50bps	30bps
Net Profit	12,825	11,653	(9.1)	20.9	16,230	15,292	(5.8)	31.2	19,599	18,833	(3.9)	23.2

Source: Emkay Research

Exhibit 10: BHFC trades above its LTA on 1-year forward EV/EBITDA

Source: Bloomberg, Emkay Research

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Bharat Forge: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	129,103	156,821	167,501	198,333	232,310
Revenue growth (%)	23.4	21.5	6.8	18.4	17.1
EBITDA	17,675	25,579	29,983	36,890	43,907
EBITDA growth (%)	(10.8)	44.7	17.2	23.0	19.0
Depreciation & Amortization	7,356	8,482	9,833	10,643	11,453
EBIT	10,319	17,097	20,149	26,247	32,453
EBIT growth (%)	(17.5)	65.7	17.8	30.3	23.6
Other operating income	0	0	0	0	0
Other income	1,729	2,274	2,456	2,579	2,708
Financial expense	2,986	4,912	4,964	5,446	6,199
PBT	9,062	14,460	17,642	23,380	28,962
Extraordinary items	(458)	(123)	0	0	0
Taxes	3,186	5,288	6,452	8,550	10,592
Minority interest	0	0	0	0	0
Income from JV/Associates	(135)	463	463	463	463
Reported PAT	5,284	9,511	11,653	15,292	18,833
PAT growth (%)	(51.2)	80.0	22.5	31.2	23.2
Adjusted PAT	5,742	9,635	11,653	15,292	18,833
Diluted EPS (Rs)	12.3	20.7	25.0	32.8	40.4
Diluted EPS growth (%)	(51.2)	80.0	22.5	31.2	23.2
DPS (Rs)	7.0	9.0	9.3	12.0	17.1
Dividend payout (%)	61.7	44.1	37.3	36.5	42.4
EBITDA margin (%)	13.7	16.3	17.9	18.6	18.9
EBIT margin (%)	8.0	10.9	12.0	13.2	14.0
Effective tax rate (%)	35.2	36.6	36.6	36.6	36.6
NOPLAT (pre-IndAS)	6,692	10,845	12,780	16,648	20,584
Shares outstanding (mn)	465.7	465.7	465.7	465.7	465.7

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	9,062	14,460	17,642	23,380	28,962
Others (non-cash items)	2,328	19,252	11,911	7,176	8,393
Taxes paid	(3,955)	(4,436)	(4,938)	(6,337)	(9,075)
Change in NWC	447	(8,360)	(3,617)	(8,477)	(9,341)
Operating cash flow	7,883	20,916	20,996	15,741	18,939
Capital expenditure	(2,850)	(5,242)	(5,000)	(5,000)	(166)
Acquisition of business	(3,426)	(3,082)	(5,140)	(3,000)	(3,000)
Interest & dividend income	268	236	0	0	0
Investing cash flow	(6,008)	(8,088)	(10,140)	(8,000)	(3,166)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	3,410	463	(2,744)	6,070	6,440
Payment of lease liabilities	(335)	(457)	(457)	(457)	(457)
Interest paid	(1,546)	(2,611)	(2,701)	(2,583)	(2,946)
Dividend paid (incl tax)	(3,253)	(3,801)	(4,191)	(4,345)	(5,576)
Others	43	93	457	457	457
Financing cash flow	(1,680)	(6,312)	(9,636)	(859)	(2,082)
Net chg in Cash	195	6,516	1,220	6,883	13,691
OCF	7,883	20,916	20,996	15,741	18,939
Adj. OCF (w/o NWC chg.)	8,330	12,555	17,379	7,265	9,598
FCFF	5,033	15,674	15,996	10,741	18,773
FCFE	2,315	10,998	11,033	5,295	12,574
OCF/EBITDA (%)	44.6	81.8	70.0	42.7	43.1
FCFE/PAT (%)	43.8	115.6	94.7	34.6	66.8
FCFF/NOPLAT (%)	75.2	144.5	125.2	64.5	91.2

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	931	931	931	931	931
Reserves & Surplus	66,124	70,771	78,078	87,793	98,641
Net worth	67,055	71,702	79,009	88,725	99,573
Minority interests	361	(49)	(512)	(974)	(1,437)
Deferred tax liability (net)	658	39	39	39	39
Total debt	68,523	75,221	79,078	90,212	102,481
Total liabilities & equity	136,597	146,913	157,614	178,001	200,655
Net tangible fixed assets	30,088	29,275	29,346	28,722	31,723
Net intangible assets	103	103	103	103	103
Net ROU assets	2,186	2,186	2,186	2,186	2,186
Capital WIP	7,012	9,912	7,707	7,707	7,707
Goodwill	2,955	2,960	2,960	2,960	2,960
Investments [JV/Associates]	15,191	8,238	10,941	11,941	12,941
Cash & equivalents	20,896	27,154	31,646	44,785	61,353
Current assets (ex-cash)	77,642	83,444	89,127	105,533	123,612
Current Liab. & Prov.	45,749	44,927	47,270	56,785	68,323
NWC (ex-cash)	31,893	38,517	41,858	48,748	55,289
Total assets	136,597	146,913	157,614	178,001	200,655
Net debt	47,628	48,067	47,432	45,426	41,129
Capital employed	136,597	146,913	157,614	178,001	200,655
Invested capital	93,499	101,608	107,321	113,568	118,656
BVPS (Rs)	144.0	154.0	169.7	190.5	213.8
Net Debt/Equity (x)	0.7	0.7	0.6	0.5	0.4
Net Debt/EBITDA (x)	2.7	1.9	1.6	1.2	0.9
Interest coverage (x)	0.2	0.3	0.2	0.2	0.2
RoCE (%)	10.5	12.9	12.3	13.9	17.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	107.8	64.2	53.1	40.5	32.9
P/CE(x)	47.2	34.2	28.8	23.9	20.4
P/B (x)	9.2	8.6	7.8	7.0	6.2
EV/Sales (x)	5.2	4.3	4.0	3.3	2.8
EV/EBITDA (x)	37.7	26.1	22.2	18.0	15.0
EV/EBIT(x)	64.6	39.0	33.1	25.3	20.3
EV/IC (x)	7.1	6.6	6.2	5.8	5.6
FCFF yield (%)	0.8	2.4	2.4	1.6	2.8
FCFE yield (%)	0.4	1.8	1.8	0.9	2.0
Dividend yield (%)	0.5	0.7	0.7	0.9	1.3
DuPont-RoE split					
Net profit margin (%)	4.4	6.1	7.0	7.7	8.1
Total asset turnover (x)	1.0	1.1	1.1	1.2	1.2
Assets/Equity (x)	2.0	2.0	2.0	2.0	2.0
RoE (%)	8.6	13.9	15.5	18.2	20.0
DuPont-RoIC					
NOPLAT margin (%)	5.2	6.9	7.6	8.4	8.9
IC turnover (x)	1.4	1.5	1.6	1.7	2.0
RoIC (%)	7.6	11.1	12.2	15.1	17.7
Operating metrics					
Core NWC days	90.2	89.6	91.2	89.7	86.9
Total NWC days	90.2	89.6	91.2	89.7	86.9
Fixed asset turnover	1.4	1.5	1.4	1.5	1.7
Opex-to-revenue (%)	40.1	36.6	37.1	36.4	36.1

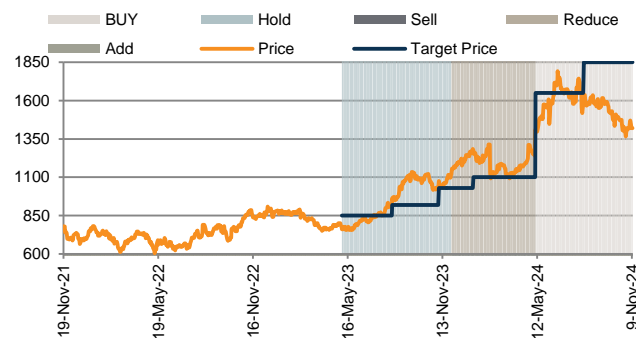
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Aug-24	1,637	1,850	Buy	Chirag Jain
09-May-24	1,413	1,650	Buy	Chirag Jain
13-Feb-24	1,092	1,100	Reduce	Chirag Jain
11-Jan-24	1,275	1,100	Reduce	Chirag Jain
30-Nov-23	1,120	1,030	Reduce	Chirag Jain
06-Nov-23	1,076	1,030	Hold	Chirag Jain
09-Aug-23	963	920	Hold	Chirag Jain
05-May-23	760	850	Hold	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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REDUCE	5% upside to 15% downside
SELL	<15% downside

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