

Uno Minda posted healthy Q2 results with outperformance vs MSIL accelerating further and logging a ~6% beat on consolidated EBITDA (margin up by 68bps QoQ to 11.4%). Uno expects healthy industry growth in the medium term, with sustained outperformance and retained margin guidance (toward the upper range of 10.5-11.5%). We expect further support for content per vehicle from order wins/execution and market share gains, though margin improvement is likely to be gradual amid ongoing capex. Our estimates are unchanged (build-in 18%/24% revenue/EPS CAGR over FY24-27E). While enhanced outperformance vs key clients is encouraging, valuations remain rich (stock trades above 1SD from LTA); we retain REDUCE, and nudge up our TP to Rs950 at unchanged multiple of 38x, rolled-over to Sep-26E PER vs Jun-26E earlier.

Uno Minda: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	112,365	140,309	169,219	192,840	227,756
EBITDA	12,420	15,853	19,543	23,208	28,625
Adj. PAT	6,536	8,537	10,436	12,733	16,225
Adj. EPS (Rs)	11.4	14.9	18.2	22.2	28.3
EBITDA margin (%)	11.1	11.3	11.5	12.0	12.6
EBITDA growth (%)	40.3	27.6	23.3	18.8	23.3
Adj. EPS growth (%)	83.3	34.3	18.5	22.0	27.4
RoE (%)	17.2	18.8	19.4	20.0	21.4
RoIC (%)	15.9	15.8	16.5	17.2	18.9
P/E (x)	87.8	67.4	55.2	45.2	35.5
EV/EBITDA (x)	47.1	37.1	30.2	25.4	20.7
P/B (x)	13.8	11.6	9.9	8.3	7.0
FCFF yield (%)	(0.3)	(0.1)	0.2	0.8	1.0

Source: Company, Emkay Research

Healthy beat across line-items

Revenue grew 17% YoY to Rs42.5bn (above estimate), with outperformance vs key client MSIL's revenue accelerating to ~17.7% vs 13.5% in Q1FY25. Among its divisions, Lighting (16% YoY growth) and Others, incl sensors and controllers (50% YoY growth), led the way. EBITDA rose 20% YoY to Rs4.8bn, coming in ~6% above Consensus estimate; EBITDA margin expanded by 68bps QoQ to 11.4% despite the ~50bps lower gross margin, on lower staff costs. Adjusted PAT was up 5% YoY at Rs2.5bn. Net Debt stood higher at Rs17.4bn vs Rs13.2bn in Mar-24 due to higher capex and land purchase; net debt-to-equity at ~0.3x. Per company, RoCE stood at 18.8% as of H1.

Earnings Call KTAs

1) Near-term demand schedules from customers are in line with the usual seasonality (Q3 is typically weaker than Q2, owing to annual maintenance shutdowns at OEM end); in the medium-to-long term; company remains highly optimistic about industry growth prospects, and is investing across multiple products and locations, in line with its optimism. It remains confident of continued outperformance vs the industry. 2) Strong growth in Q2 was led by the lighting segment (PV OEM indents exceeded initial expectations; sharp jump in ASP trends, eg connected long tail light ASPs can range up to Rs17-18K/unit vs Rs2.5-3K earlier), 2W and 4W alloy wheels, and sensors/controllers/ADAS (combined revenue of ~Rs3.4bn). 3) Company has been securing new business from Korean OEMs over the past few quarters, with further headroom here. 4) E2W revenue now forms ~13-14% of overall 2W revenue despite EV-specific components not being supplied yet; Uno has won new orders for hub motors and mid drive motors; it also won an order from a Japanese OEM for wall mounted chargers; is in final stages of discussion with potential customer for E-axles. 5) 2W alloy wheel industry is seeing significant capacity additions driven by import substitution; company's recently commissioned 2mn wheels/year 2W capacity is ramping up well; does not expect undue pressure on margins due to higher competition. 6) Company has 27-28% market share in 2W Lighting and 15% in 4W Lighting; targets improving 4W market share to 20% over coming 2 years. 7) Is setting up a 4W Lighting plant in Indonesia at Rs2.1bn (Phase 1 SOP from Q4FY26); has an anchor customer with meaningful volumes here. 8) Current capacity utilization stands at 80-90% in switches, 90-95% in casting, 85-90% in 2W Lighting and over 100% in 4W Lighting. 9) Retains margin guidance (11%; +/-50bps, with bias toward the upper end). 10) Maintains capex guidance at Rs13-14bn.

TARGET PRICE (Rs): 950

Target Price – 12M	Sep-25
Change in TP (%)	5.6
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(5.2)
CMP (12-Nov-24) (Rs)	1,002.6

Stock Data	Ticker
52-week High (Rs)	1,255
52-week Low (Rs)	605
Shares outstanding (mn)	574.2
Market-cap (Rs bn)	576
Market-cap (USD mn)	6,821
Net-debt, FY25E (Rs mn)	15,311
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	904.0
ADTV-3M (USD mn)	10.7
Free float (%)	31.3
Nifty-50	23,883
INR/USD	84.4
Shareholding, Sep-24	
Promoters (%)	68.8
FPIs/MFs (%)	9.7/15.5

Price Performance

(%)	1M	3M	12M
Absolute	1.7	(4.1)	57.6
Rel. to Nifty	6.3	(2.2)	28.8

1-Year share price trend (Rs)



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Exhibit 1: Q2FY25 snapshot – Revenue up 17% YoY; EBITDA margin expands by 68bps sequentially to 11.4%

(Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY (%)	QoQ (%)
Revenue	30,927	36,213	35,229	37,940	38,175	42,448	17.2	11.2
Expenditure	27,626	32,198	31,433	33,200	34,098	37,624	16.9	10.3
<i>as % of sales</i>	89.3	88.9	89.2	87.5	89.3	88.6		
Consumption of RM	19,868	23,766	22,907	24,097	24,603	27,536	15.9	11.9
<i>as % of sales</i>	64.2	65.6	65.0	63.5	64.4	64.9		
Employee cost	4,239	4,487	4,544	4,518	5,163	5,282	17.7	2.3
<i>as % of sales</i>	13.7	12.4	12.9	11.9	13.5	12.4		
Other expenditure	3,519	3,945	3,983	4,585	4,332	4,806	21.8	10.9
<i>as % of sales</i>	11.4	10.9	11.3	12.1	11.3	11.3		
EBITDA	3,301	4,016	3,796	4,740	4,077	4,824	20.1	18.3
EBITDA margin (%)	10.7	11.1	10.8	12.5	10.7	11.4		
Depreciation	1,190	1,254	1,326	1,493	1,417	1,509	20.3	6.4
EBIT	2,111	2,762	2,471	3,248	2,660	3,315	20.0	24.6
Other Income	78	89	79	91	110	22	(75.8)	(80.4)
Interest	252	272	286	320	363	460	69.2	27.0
PBT	1,937	2,579	2,263	3,019	2,408	2,876	11.5	19.5
Total Tax	439	733	649	850	667	785	7.0	17.7
Minority interest/ Associate share	(229)	(405)	(321)	(456)	(249)	(274)		
Adjusted PAT	1,728	2,250	1,935	2,625	1,990	2,366	5.2	18.9
Extra ordinary items Loss/(Gain)	0	0	0	266	0	85		
Reported PAT	1,728	2,250	1,935	2,891	1,990	2,452	9.0	23.2
Adjusted EPS (Rs)	3.0	3.9	3.4	4.6	3.5	4.1	5.2	18.9

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	YoY (bps)	QoQ (bps)
EBITDAM	10.7	11.1	10.8	12.5	10.7	11.4	28	68
EBITM	6.8	7.6	7.0	8.6	7.0	7.8	18	84
EBTM	6.3	7.1	6.4	8.0	6.3	6.8	(34)	47
PATM	5.6	6.2	5.5	6.9	5.2	5.6	(64)	36
Effective Tax rate	22.6	28.4	28.7	28.2	27.7	27.3	(117)	(42)

Source: Company, Emkay Research

Exhibit 2: Actual vs Estimates (Q2FY25)

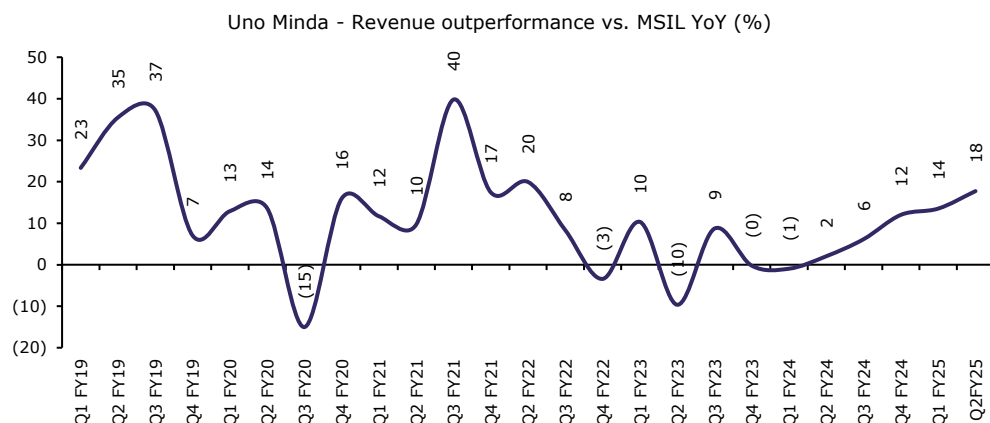
(Rs mn)	Actual	Emkay Est	% variance	Consensus	% variance
Net sales	42,448	41,459	2.4	40,964	3.6
EBITDA	4,824	4,519	6.7	4,533	6.4
<i>EBITDA margin (%)</i>	<i>11.4</i>	<i>10.9</i>	<i>46 bps</i>	<i>11.1</i>	<i>30 bps</i>
Adj net income	2,366	2,241	5.6	2,407	(1.7)
FDEPS (Rs)	4.1	3.9	5.6	4.3	(3.5)

Source: Company, Bloomberg, Emkay Research

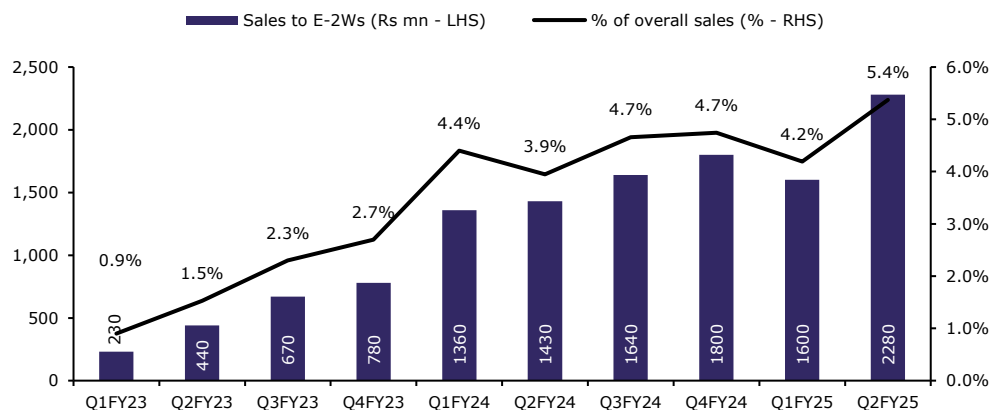
Exhibit 3: Product-wise performance – Lighting and Others, including sensors/controllers, drove the growth; seating saw soft performance

Segmental Revenue (Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Switches	8,000	8,380	8,350	8,390	9,330	9,280	9,630	9,580	10,570
Growth YoY (%)	25.4	15.3	14.4	4.9	11.3	11.1	14.8	14.2	13.3
Growth QoQ (%)	9.6	4.8	(0.4)	0.5	11.2	(0.5)	3.8	(0.5)	10.3
Lighting	6,590	6,610	6,730	7,100	8,340	8,520	9,720	8,940	9,700
Growth YoY (%)	35.3	25.9	15.6	7.7	26.2	26.6	36.9	25.9	16.3
Growth QoQ (%)	13.2	0.3	1.8	5.5	17.5	2.2	14.1	(8.0)	8.5
Acoustic	1,810	1,870	1,930	2,080	2,100	2,020	2,130	2,040	1,860
Growth YoY (%)	19.9	(2.6)	12.2	14.9	12.3	4.7	2.4	(1.9)	(11.4)
Growth QoQ (%)	5.2	3.3	3.2	7.8	1.0	(3.8)	5.4	(4.2)	(8.8)
Casting	6,140	5,390	5,380	6,210	7,530	6,860	7,700	7,500	8,420
Growth YoY (%)	73.0	26.8	11.2	1.1	39.7	27.5	24.0	20.8	11.8
Growth QoQ (%)	26.9	(12.2)	(0.2)	15.4	21.3	(8.9)	12.2	(2.6)	12.3
Seating	2,680	2,630	2,630	2,730	2,890	2,740	2,640	2,710	2,860
Growth YoY (%)	13.6	15.9	1.5	1.9	9.9	4.2	(3.3)	(0.7)	(1.0)
Growth QoQ (%)	3.5	(1.9)	0.0	3.8	5.9	(5.2)	(3.6)	2.7	5.5
Others	3,548	4,275	3,870	4,417	6,023	5,809	6,130	7,410	9,060
Growth YoY (%)	12.9	34.0	17.9	24.5	40.9	50.1	38.8	67.8	50.4
Growth QoQ (%)	8.1	20.5	(9.5)	14.1	36.4	(3.6)	5.5	20.9	22.3

Source: Company, Emkay Research

Exhibit 4: Revenue outperformance vs key client MSIL has further accelerated to ~18% in Q2

Source: Company, Emkay Research

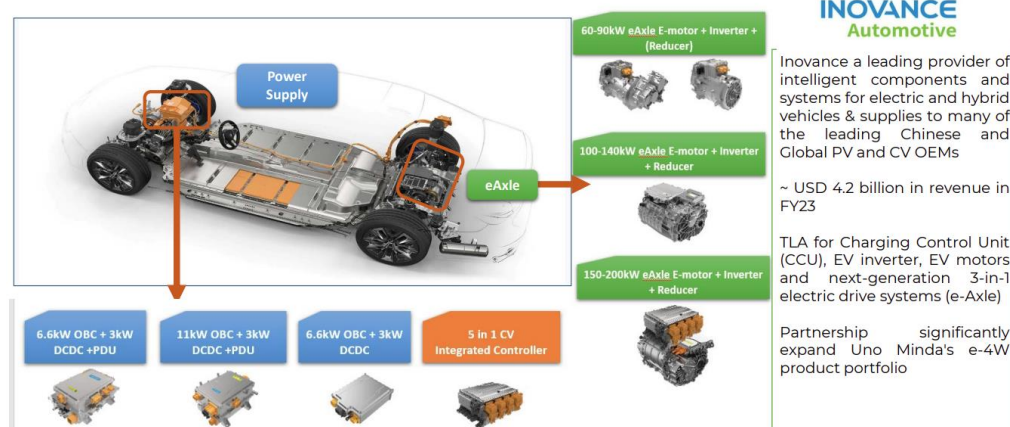
Exhibit 5: E-2Ws contributed 5.4% of revenue in Q2

Source: Company, Emkay Research

Exhibit 6: Several new plants slated to commence production in upcoming quarters

Product Line	Entity	Total Cost (mn)	Location	Capacity	Expected SOP	Update
4W Alloy Wheels	Uno Minda	5,420	Kharkhoda	120k wheels pm	Q2 FY26 Phase 1	Project announced; to be spent over 5 years
4W Alloy Wheels	Minda Kosei Aluminum (MKA)	1,900	Bawal, Haryana	60k wheels pm	Q3 FY25 Phase 1	Land acquisition delays; 30K to start in Q3FY25
2W Alloy Wheels	Uno Minda	3,000	Supa	2 mn Wheels pa	Q1FY26	Project announced
4W Lighting	Uno Minda	4000 (Phase I - 2,300)	Pune	New Lighting Facility	Q3 FY25 Phase 1	Phase 1 Commenced commercial production; to be spent over 5yrs
4W Lighting	PTMA	2,100	Indonesia	Expansion cum Shifting	Q4FY26 Phase 1	Project announced
4W Switches	Uno Mindarika	1,100	Farrukhnagar	New Switch facility	Q3 FY25	Subpart Manufacturing to start from Q3FY25
4W Switches	Uno Mindarika	1,200	Farrukhnagar	Expansion cum Shifting	Q3 FY27	Project announced
EV Specific	Uno Minda Buehler Motor	1,100	Bawal	Traction Motor Production Facility	Q4 FY24	Phase 1 commenced; to be spent over five years
EV Specific	Uno Minda EV Systems	3,900	Gurugram	New facility for EV specific products	Q2 FY24 Phase I	Phase 1 commenced; to be spent over six years
Airbags	TG Minda (JV)	1,750	Neemrana, Rajasthan	1.2mn units pa	Q3 FY25	Commenced commercial production
Airbags	TG Minda (JV)	2,830	Harohalli	Greenfield	Q1FY27	Project announced
Seat belt and smart systems	Tokai Rika Minda (JV)	2,000	Neemrana, Rajasthan	New facility	Q2 FY25	Commenced commercial production
Sunroof	Uno Minda	630	Bawal, Haryana	New facility	Q4 FY27	Project Announced

Source: Company, Emkay Research

Exhibit 7: Company targets several new products for E-4Ws under Inovance TLA

Source: Company, Emkay Research

Exhibit 8: In E-4Ws, Uno has won orders for products like battery disconnect unit, AC charging cable, integrated charging control unit

Source: Company, Emkay Research

Exhibit 9: Revenue model – We build-in ~18%/24% revenue/EPS CAGR over FY24-27E

(Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Switching systems division	20,220	21,494	24,790	32,030	36,630	41,593	45,376	49,053
Growth (%)	-9.6	6.3	15.3	29.2	14.4	13.5	9.1	8.1
Mix (%)	32	34	30	29	26	25	24	22
Acoustic systems division	6,530	6,132	6,570	7,330	8,330	8,425	8,974	9,562
Growth (%)	-8.9	-6.1	7.1	11.6	13.6	1.1	6.5	6.6
Mix (%)	10	10	8	7	6	5	5	4
Lighting systems division	12,570	14,156	18,250	25,750	33,680	42,806	50,022	55,206
Growth (%)	-2.8	12.6	28.9	41.1	30.8	27.1	16.9	10.4
Mix (%)	20	22	22	23	24	25	26	24
Casting division	7,650	7,491	13,400	21,750	28,300	33,494	37,303	42,685
Growth (%)	-15.7	-2.1	78.9	62.3	30.1	18.4	11.4	14.4
Mix (%)	12	12	16	19	20	20	19	19
Seating system division	7,570	6,915	9,010	10,530	11,000	11,770	12,594	13,680
Growth (%)		-8.7	30.3	16.9	4.5	7.0	7.0	8.6
Mix (%)	12	11	11	9	8	7	7	6
Other products	7,680	7,508	11,110	14,975	22,379	31,131	38,572	57,570
Growth (%)	2.0	-2.2	48.0	34.8	49.4	39.1	23.9	49.3
Mix (%)	12	12	13	13	16	18	20	25
Consolidated revenues	62,220	63,737	83,130	112,365	140,309	169,219	192,840	227,756
Growth (%)	5.3	2.4	30.4	35.2	24.9	20.6	14.0	18.1
EBITDA	6,718	7,250	8,854	12,420	15,853	19,543	23,208	28,625
EBITDA margin (%)	10.8	11.4	10.7	11.1	11.3	11.5	12.0	12.6
EBITDA growth (%)	(7.4)	7.9	22.1	40.3	27.6	23.3	18.8	23.3
EBIT	3,317	3,497	4,936	8,121	10,590	13,332	16,017	20,444
EBIT margin (%)	5.3	5.5	5.9	7.2	7.5	7.9	8.3	9.0
PAT	1,827	2,052	3,558	6,536	8,537	10,436	12,733	16,225
EPS (Rs)	3.3	3.7	6.2	11.4	14.9	18.2	22.2	28.3

Source: Company, Emkay Research

Exhibit 10: Our estimates are largely unchanged

(Rs mn)	FY25E				FY26E				FY27E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenues	169,219	169,219	-	20.6	192,840	192,840	-	14.0	227,756	227,756	-	18.1
EBITDA	19,543	19,543	-	23.3	23,208	23,208	-	18.8	28,625	28,625	-	23.3
Margin (%)	11.5	11.5	0 bps	25 bps	12.0	12.0	0 bps	49 bps	12.6	12.6	0 bps	53 bps
Net Profit	10,532	10,436	(0.9)	22.2	12,847	12,733	(0.9)	22.0	16,280	16,225	(0.3)	27.4
EPS (Rs)	18.3	18.2	(0.9)	22.2	22.4	22.2	(0.9)	22.0	28.4	28.3	(0.3)	27.4

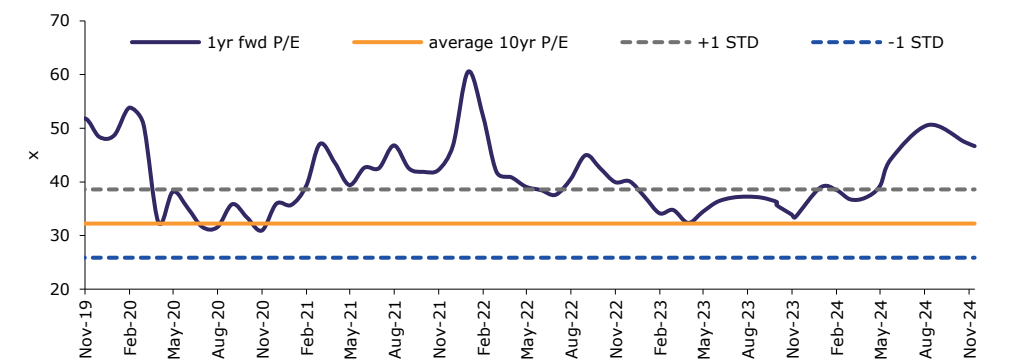
Source: Emkay Research

Exhibit 11: Emkay vs Consensus estimates

Uno Minda	Emkay Estimates			Bloomberg estimates			Difference (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net revenue	169,219	192,840	227,756	169,005	198,916	230,936	0.1%	-3.1%	-1.4%
EBITDA	19,543	23,208	28,625	19,417	23,571	27,680	0.7%	-1.5%	3.4%
EBITDA margin (%)	11.5	12.0	12.6	11.5	11.8	12.0			
EPS (Rs)	18.2	22.2	28.3	18.9	23.8	28.7	-4.0%	-6.8%	-1.4%

Source: Bloomberg, Emkay Research

Exhibit 12: Uno Minda trades well above LTA 1-year forward PER



Source: Bloomberg, Emkay Research

Uno Minda: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	112,365	140,309	169,219	192,840	227,756
Revenue growth (%)	35.2	24.9	20.6	14.0	18.1
EBITDA	12,420	15,853	19,543	23,208	28,625
EBITDA growth (%)	40.3	27.6	23.3	18.8	23.3
Depreciation & Amortization	4,299	5,262	6,212	7,191	8,180
EBIT	8,121	10,590	13,332	16,017	20,444
EBIT growth (%)	64.5	30.4	25.9	20.1	27.6
Other operating income	0	0	0	0	0
Other income	489	338	354	372	391
Financial expense	695	1,130	1,520	1,578	1,589
PBT	7,914	9,798	12,166	14,811	19,246
Extraordinary items	0	(266)	0	0	0
Taxes	1,911	2,671	3,317	3,851	5,004
Minority interest	467	444	534	506	464
Income from JV/Associates	999	1,854	2,121	2,278	2,447
Reported PAT	6,536	8,803	10,436	12,733	16,225
PAT growth (%)	83.7	34.7	18.5	22.0	27.4
Adjusted PAT	6,536	8,537	10,436	12,733	16,225
Diluted EPS (Rs)	11.4	14.9	18.2	22.2	28.3
Diluted EPS growth (%)	83.3	34.3	18.5	22.0	27.4
DPS (Rs)	1.0	2.0	2.7	3.3	5.1
Dividend payout (%)	8.8	13.0	15.0	15.0	18.0
EBITDA margin (%)	11.1	11.3	11.5	12.0	12.6
EBIT margin (%)	7.2	7.5	7.9	8.3	9.0
Effective tax rate (%)	24.1	27.3	27.3	26.0	26.0
NOPLAT (pre-IndAS)	6,159	7,703	9,697	11,853	15,129
Shares outstanding (mn)	572.6	574.1	574.1	574.1	574.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	7,914	9,798	12,166	14,811	19,246
Others (non-cash items)	4,065	4,828	7,315	8,424	8,759
Taxes paid	(2,109)	(2,752)	(3,305)	(3,836)	(4,985)
Change in NWC	(2,842)	(4,201)	(2,899)	(3,421)	(6,193)
Operating cash flow	8,026	9,793	15,398	18,256	19,274
Capital expenditure	(9,745)	(10,493)	(14,000)	(13,588)	(13,588)
Acquisition of business	(2,824)	208	(1,000)	(1,000)	(3,000)
Interest & dividend income	388	0	0	0	0
Investing cash flow	(11,901)	(9,534)	(15,000)	(14,588)	(16,588)
Equity raised/(repaid)	288	42	0	0	0
Debt raised/(repaid)	4,308	3,155	2,307	1,476	1,182
Payment of lease liabilities	(316)	0	0	0	0
Interest paid	(609)	(1,042)	(1,520)	(1,578)	(1,589)
Dividend paid (incl tax)	(573)	(1,053)	(1,148)	(1,565)	(1,910)
Others	(404)	(198)	0	0	0
Financing cash flow	3,010	905	(362)	(1,667)	(2,317)
Net chg in Cash	(865)	1,164	37	2,000	369
OCF	8,026	9,793	15,398	18,256	19,274
Adj. OCF (w/o NWC chg.)	10,869	13,994	18,297	21,677	25,467
FCFF	(1,719)	(700)	1,398	4,668	5,686
FCFE	(2,026)	(1,830)	(122)	3,090	4,097
OCF/EBITDA (%)	64.6	61.8	78.8	78.7	67.3
FCFE/PAT (%)	(31.0)	(20.8)	(1.2)	24.3	25.3
FCFF/NOPLAT (%)	(27.9)	(9.1)	14.4	39.4	37.6

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,146	1,148	1,148	1,148	1,148
Reserves & Surplus	40,413	48,280	57,150	67,972	81,277
Net worth	41,559	49,428	58,298	69,121	82,426
Minority interests	2,784	3,222	3,756	4,262	4,726
Deferred tax liability (net)	71	(267)	(255)	(240)	(221)
Total debt	12,510	15,731	18,038	19,514	20,696
Total liabilities & equity	56,924	68,114	79,837	92,656	107,626
Net tangible fixed assets	25,262	31,250	38,314	45,123	50,531
Net intangible assets	2,848	2,848	2,848	2,848	2,848
Net ROU assets	1,832	1,832	1,832	1,832	1,832
Capital WIP	2,927	2,157	2,882	2,470	2,470
Goodwill	3,103	3,376	3,376	3,376	3,376
Investments [JV/Associates]	8,746	9,368	10,368	11,368	14,368
Cash & equivalents	1,796	2,691	2,727	4,727	5,097
Current assets (ex-cash)	36,158	45,047	54,329	62,970	75,619
Current Liab. & Prov.	25,747	30,455	36,838	42,058	48,514
NWC (ex-cash)	10,411	14,592	17,491	20,912	27,105
Total assets	56,924	68,114	79,837	92,656	107,626
Net debt	10,714	13,041	15,311	14,787	15,599
Capital employed	56,924	68,114	79,837	92,656	107,626
Invested capital	43,455	53,898	63,861	74,091	85,692
BVPS (Rs)	72.6	86.1	101.5	120.4	143.6
Net Debt/Equity (x)	0.3	0.3	0.3	0.2	0.2
Net Debt/EBITDA (x)	0.9	0.8	0.8	0.6	0.5
Interest coverage (x)	0.1	0.1	0.1	0.1	0.1
RoCE (%)	12.5	13.1	13.9	14.3	15.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	87.8	67.4	55.2	45.2	35.5
P/CE(x)	53.0	41.7	34.6	28.9	23.6
P/B (x)	13.8	11.6	9.9	8.3	7.0
EV/Sales (x)	5.2	4.2	3.5	3.1	2.6
EV/EBITDA (x)	47.1	37.1	30.2	25.4	20.7
EV/EBIT(x)	72.0	55.6	44.3	36.9	28.9
EV/IC (x)	13.5	10.9	9.3	8.0	6.9
FCFF yield (%)	(0.3)	(0.1)	0.2	0.8	1.0
FCFE yield (%)	(0.4)	(0.3)	0.0	0.5	0.7
Dividend yield (%)	0.1	0.2	0.3	0.3	0.5
DuPont-RoE split					
Net profit margin (%)	5.8	6.1	6.2	6.6	7.1
Total asset turnover (x)	2.2	2.2	2.3	2.2	2.3
Assets/Equity (x)	1.4	1.4	1.4	1.4	1.3
RoE (%)	17.2	18.8	19.4	20.0	21.4
DuPont-RoIC					
NOPLAT margin (%)	5.5	5.5	5.7	6.1	6.6
IC turnover (x)	2.6	2.6	2.6	2.6	2.7
RoIC (%)	15.9	15.8	16.5	17.2	18.9
Operating metrics					
Core NWC days	33.8	38.0	37.7	39.6	43.4
Total NWC days	33.8	38.0	37.7	39.6	43.4
Fixed asset turnover	2.3	2.4	2.4	2.3	2.3
Opex-to-revenue (%)	24.7	24.1	23.7	23.3	22.9

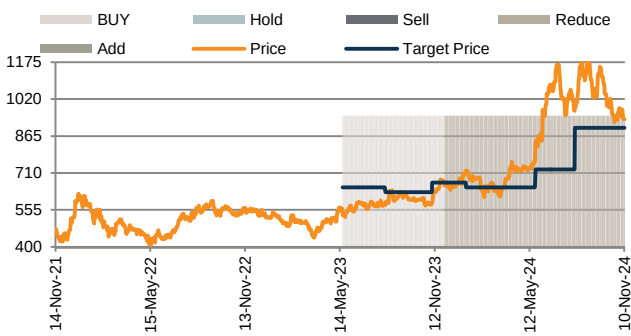
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
07-Aug-24	992	900	Reduce	Chirag Jain
23-May-24	830	725	Reduce	Chirag Jain
18-Apr-24	720	650	Reduce	Chirag Jain
08-Feb-24	653	650	Reduce	Chirag Jain
11-Jan-24	721	650	Reduce	Chirag Jain
30-Nov-23	673	670	Reduce	Chirag Jain
07-Nov-23	583	670	Buy	Chirag Jain
09-Aug-23	576	630	Buy	Chirag Jain
19-May-23	533	650	Buy	Chirag Jain

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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