

Impressive EV launch, though category adoption to be gradual

Auto & Auto Ancillaries ▶ Company Update ▶ November 27, 2024

TARGET PRICE (Rs): 2,700

We attended M&M's unveiling of its first two born EV SUVs—**BE 6e** and **XEV 9e** ([press release](#)), and are impressed by the strong specifications/features and competitive pricing (introductory prices ~6% and 22%, respectively, below those of current top-selling models in the targeted ICE-SUV segments). Notably though, the E-PV category as a whole continues to see slow offtake despite multiple new launches amid customer worries around charging infra and resale value, which is likely to get exacerbated by the intensifying launch action/likely competitive pricing in the EV industry over the coming 6-12 months. Our estimates are unchanged (~9% core EPS CAGR in FY24-27E); we retain **REDUCE** given that the best of the SUV launch cycle is now behind. M&M trades at ~27x Sep-26E core PER vs ~21.5x for MSIL and 24x for HMIL.

Mahindra & Mahindra: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	849,603	987,634	1,148,602	1,244,835	1,321,294
EBITDA	104,424	129,194	147,700	164,067	179,943
Adj. PAT	79,782	107,178	119,108	125,313	133,538
Adj. EPS (Rs)	64.2	86.2	95.8	100.8	107.4
EBITDA margin (%)	12.3	13.1	12.9	13.2	13.6
EBITDA growth (%)	48.6	23.7	14.3	11.1	9.7
Adj. EPS growth (%)	34.5	63.7	11.1	5.2	6.6
RoE (%)	19.6	22.4	21.0	19.0	17.7
RoIC (%)	41.4	47.0	48.7	43.1	37.3
P/E (x)	46.5	34.6	31.2	29.6	27.8
EV/EBITDA (x)	34.7	27.8	24.1	21.5	19.3
P/B (x)	8.6	7.1	6.1	5.3	4.6
FCFF yield (%)	1.9	1.8	1.8	2.1	2.6

Source: Company, Emkay Research

Key highlights of the event

1) Addressable market for **BE 6e** (top-2 variants in the 'UV1' category) stands at ~23K units/mth; competitors here are priced at ~Rs2.17mn/unit (on road, Chennai); introductory pricing of **BE 6e** (59kwh battery variant) stands at ~Rs2.04mn/unit (on road, Chennai) by comparison; M&M believes the model will be category-creating as a result. 2) Addressable market for **XEV 9e** (top-2 variants in the 'UV2' and 'UV3' categories) stands at ~18K units/mth; competitors here are priced at ~Rs3.02mn/unit (on road, Chennai); introductory pricing of **XEV 9e** (59kwh battery variant) stands at ~Rs2.36mn/unit (on road, Chennai) by comparison. Prices of the larger 79-kwh battery variants to be announced in due course. 3) Combined annual manufacturing capacity of 90K units being created in Chakan (Pune) by Mar-25, in a phased manner; the company has allotted Rs45bn of the total investment of Rs160bn over the FY22-27 cycle, for powertrain development, two top hats including software, technology and manufacturing capacity. 4) The company expects gradual volume ramp-up; aims to build the category from a long-term perspective; while there may be some internal cannibalization, the aim is to grant a choice to customers. 5) The models feature 59kwh and 79kwh variants (LFP chemistry), with cell-to-pack technology enabling higher energy density; real world battery range during extensive testing has been observed at over 500km per charge in metro locations (the 79kwh variant); fast charging capability enables up to 80% charging within 20 minutes with a 175kW fast charger; M&M is offering lifetime warranty on the battery packs, for the first registered owners. 6) The '**BE**' brand signifies boldness, unconventionality, and authenticity, while the '**XEV**' brand is positioned differently and stands for premium-ness, sophistication, and suaveness; thus, while both the **BE 6e** and **XEV 9e** are built on the common Inglo platform, **XEV 9e** has been designed for a different customer profile. 7) As per the company, the models match or are better than the top-4 global luxury brands (priced in the Rs5-7mn ex-showroom range) across performance/physical dimension parameters. 8) Deliveries slated to commence from end Feb-25/Mar-25. 9) M&M is setting up an internal dedicated team that would help address customer concerns around charging set-up in homes/offices.

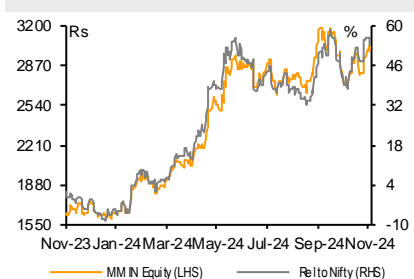
Target Price – 12M	Sep-25
Change in TP (%)	NA
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(9.6)
CMP (26-Nov-24) (Rs)	2,985.2

Stock Data	Ticker
52-week High (Rs)	3,222
52-week Low (Rs)	1,542
Shares outstanding (mn)	1,243.5
Market-cap (Rs bn)	3,712
Market-cap (USD mn)	44,016
Net-debt, FY25E (Rs mn)	-147,224
ADTV-3M (mn shares)	4
ADTV-3M (Rs mn)	11,158.3
ADTV-3M (USD mn)	132.3
Free float (%)	77.8
Nifty-50	24,195
INR/USD	84.3
Shareholding, Sep-24	
Promoters (%)	18.1
FPIs/MFs (%)	40.3/26.5

Price Performance

(%)	1M	3M	12M
Absolute	9.7	6.9	92.2
Rel. to Nifty	9.7	10.5	57.2

1-Year share price trend (Rs)



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Exhibit 1: M&M's BE 6e

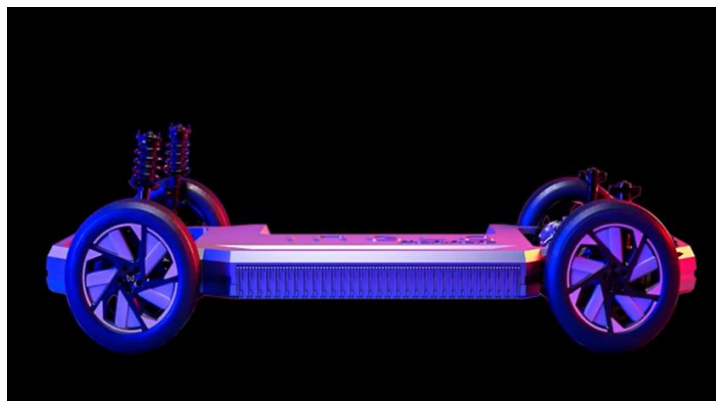
Source: Company, Emkay Research

Exhibit 2: M&M's XEV 9e

Source: Company, Emkay Research

Exhibit 3: Top view – Inglo platform

Source: Company, Emkay Research

Exhibit 4: Side view – Inglo platform

Source: Company, Emkay Research

Exhibit 5: Inglo platform enables multiple top hats on scalable, modular architecture

Source: Company, Emkay Research

Exhibit 6: M&M’s EV launches appear competitively placed in terms of specifications/performance as well as pricing

Particulars	M&M - BEVs		MSIL E-Vitara			TTMT Curvv EV		TTMT Curvv (Petrol)		TTMT Curvv (Diesel)		TTMT Nexon EV		MG ZS EV		BYD Atto 3	
	BE 6e	XEV 9e	2WD	2WD	4WD	Creative 45	Empowered Plus A 55	Pure Plus	Accomplished Plus A	Pure Plus	Accomplished Plus A	Creative Plus MR	Empowered Plus 45	Executive	Essence DT	Dynamic	Superior
Battery Size (kwh)	59/79	59/79	49	61	61	45	55	NA	NA	NA	NA	30	46	50	50	50	60
Maximum torque (Nm)	380	380	189	189	300	215	215	170	170	260	260	215	215	280	280	310	310
Dimensions (mm)																	
Length	4,371	4,789			4,275		4,310		4,308		4,308		3,994		4,323		4,455
Width	1,907	1907			1,800		1,810		1,810		1,810		1,811		1,809		1,875
Height	1,627	1694			1,635		1,637		1,630		1,630		1,616		1,649		1,615
Wheelbase	2,775	2775			2,700		2,560		2,560		2,560		2,498		2,585		2,720
Ground Clearance	207	207			180		190		208		208		205		177		175
Range (kms)	535/682	542/656	NA		500 (#)	502 (#)	585 (#)	NA	NA	NA	NA	275 (#)	489 (#)	461	461	410	480
Production plan	Combined 90K pa capacity		# 140K units pa (50% for exports)			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ex-Showroom price (Rs mn)	1.89	2.19	NA	NA	NA	1.75	2.20	1.25	1.90	1.40	1.90	1.25	1.70	1.90	2.57	2.49	3.39
On-Road price (Rs mn)	2.04	2.36	NA	NA	NA	1.86	2.33	1.55	2.34	1.73	2.34	1.34	1.81	2.00	2.70	2.64	3.59

Source: Company, Industry, Emkay Research; Note: # = As per media articles, prices are for Chennai

Exhibit 7: Key specifications of M&M's newly launched BEVs

eSUVs	BE 6e	XEV 9e
Battery	79 kWh / 59 kWh	79 kWh / 59 kWh
Motor Power	210 kW / 170 kW (79 kWh / 59kWh battery)	210 kW / 170 kW (79 kWh / 59 kWh battery)
Motor Torque	380 Nm	380 Nm
Drive	RWD	RWD
Seating	5	5
L x W x H (mm)	4371 x 1907 x 1627	4789 x 1907 x 1694
Wheelbase (mm)	2775	2775
Ground Clearance (mm) Unladen	207 (222 at battery)	207 (218 at battery)
TCD (m)	10	10
Front Suspension	McPherson Strut i-Link Independent Suspension & Stabilizer bar	McPherson Strut i-Link Independent Suspension & Stabilizer bar
Rear Suspension	5 Link Independent Suspension & Stabilizer bar	5 Link Independent Suspension & Stabilizer bar
Damper type	Intelligent Semi Active	Intelligent Semi Active
Brakes	Disc (Front & Rear)	Disc (Front & Rear)
Wheels & Tyres	245/55 R19 (Optional 245/50 R20)	245/55 R19 (Optional 245/50 R20)
Spare wheel	T 135/80 R18	T 135/80 R18
Boot volume VDA- ISO V211	455 litre	663 litre
Frunk Volume	45 litre	150 litre
On Board Charger (OBC)	11 kW	11 kW
AC Portable charger	13 A, compatible with household 3Pin 16 A socket	13 A, compatible with household 3Pin 16 A socket
AC Wall charger	11 kW & 7.2 kW options	11 kW & 7.2 kW options
AC Charging time (0-100% SOC)	79 kWh: 8 / 11.7 h (11 kW / 7.2 kW Charger) 59 kWh: 6 / 8.7 h (11 kW / 7.2 kW Charger)	79 kWh: 8 / 11.7 h (11 kW / 7.2 kW Charger) 59 kWh: 6 / 8.7 h (11 kW / 7.2 kW Charger)
DC Charging time (20-80% SOC)	79 kWh: 20 min (min 175 kW charger input) 59 kWh: 20 min (min 140 kW charger input)	79 kWh: 20 min (min 175 kW charger input) 59 kWh: 20 min (min 140 kW charger input)
Range (MIDC P1+P2) km	682 / 535 (79 kWh / 59 kWh battery)	656 / 542 (79 kWh / 59 kWh battery)

Source: Company, Emkay Research

Exhibit 8: Key feature list for BE 6e and XEV 9e

BE 6e



Performance

- 59 kWh Battery Pack
- Superfast Charging Capability: 20 to 80% in just 20 mins with 140 kW DC Charger
- Best-in-class Power of 170 kW
- Electric Power Steering with Variable Gear Ratio
- 10 metre Turning Circle Diameter
- Multiple Driving Modes with Boost Mode
- One-touch Single Pedal Drive
- SonicSuite with Virtual Engine Sounds
- iLink Front Suspension & 5-Link Rear Suspension
- MTV-CL technology
- Frequency Dependent Damping
- Low Rolling Resistance Tyres
- Cruise Control

Design

- Race-ready Digital Cockpit
- Illuminated Logo
- Bi-LED Headlamps with DRLs
- LED Tail lamps
- Premium Fabric Upholstery
- Stylish R18 Wheels with Aero Covers
- Premium Finish Exterior Cladding

Technology

- Dual Super Screens
- Qualcomm Snapdragon Chipset
- Wireless Android Auto & Apple CarPlay
- Superfast 5G Connectivity
- Pre-installed OTT, Social Media, News, Shopping Apps
- BYOD In-Car experience
- Connected Features like Cabin Precooling, Scheduled Charging
- 4 Speakers & 2 Tweeters
- Built-in Amazon Alexa

Comfort & Convenience

- Push Button Start
- Spacious Frunk & Trunk
- Auto Headlamps
- Rain Sensing Smart Wipers
- FATC with Rear AC Vents
- Height Adjustable Driver Seat & Seat Belt
- Tilt & Telescopic Steering
- Silent Tyres with NVH Reduction Tech
- Cooled Console Storage
- 65 W Type C Fast Charging Ports for Front & Rear
- 60:40 Split in 2nd Row Seats with 2-Step Recline

XEV 9e



Performance

- 59 kWh Battery Pack
- Superfast Charging Capability: 20 to 80% in just 20 mins with 140 kW DC Charger
- Best-in-class Power of 170 kW
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Source: Company, Emkay Research

Exhibit 9: EV penetration in major cities remains muted despite rising product choices and improving charging infra

E-PV penetration (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Oct-24	Nov-24 MTD
All India	1.8	1.8	1.8	1.8	2.1	1.8	1.9	2.1
Major cities	4.0	3.6	4.0	3.7	4.0	3.3	3.4	3.8
Delhi	3.2	2.6	3.4	2.9	3.2	2.1	0.6	0.8
Pune	3.3	2.8	3.2	3.4	3.2	3.1	3.8	3.8
Bangalore	4.4	4.9	4.6	4.6	5.2	4.5	6.2	6.6
Mumbai	6.3	4.9	5.8	5.4	5.7	4.9	6.6	8.2
Chennai	4.1	4.0	4.0	4.3	4.0	3.8	5.8	5.9

Source: Vahan, Emkay Research

Exhibit 10: Revenue Model – We build in 9% core EPS CAGR over FY24-27E

(Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Volume (no of units)	937,983	773,094	703,119	820,299	1,106,001	1,203,325	1,335,127	1,419,518	1,479,792
Growth (%)	8.0	-17.6	-9.1	16.7	34.8	8.8	11.0	6.3	4.2
Segmental volume									
Automotive	607,547	471,179	348,621	465,601	698,456	824,939	930,116	985,707	1,015,120
- Growth (%)	11	(22)	(26)	34	50	18	13	6	3
SUVs	245,855	189,758	161,457	233,400	367,474	470,758	576,350	616,370	629,424
- Growth (%)	2	(23)	(15)	45	57	28	22	7	2
Tractors	330,436	301,915	354,498	354,698	407,545	378,386	405,012	433,811	464,672
- Growth (%)	3	(9)	17	0	15	(7)	7	7	7
Volume mix (%)									
Automotive	65	61	50	57	63	69	70	69	69
Tractors	35	39	50	43	37	31	30	31	31
ASP (Rs/unit)	563,424	580,337	634,741	704,462	768,175	820,754	860,294	876,942	892,892
Growth (%)	3	3	9	11	9	7	5	2	2
Revenue	528,482	448,655	446,299	577,869	849,603	987,634	1,148,602	1,244,835	1,321,294
Growth (%)	11.1	(15.1)	(0.5)	29.5	47.0	16.2	16.3	8.4	6.1
Revenue mix (%)									
Automotive	65.0	61.6	54.8	61.9	67.8	72.6	73.5	73.4	72.6
Tractors	31.7	34.1	41.1	34.1	29.4	25.0	24.5	24.7	25.5
EBITDA	75,301	63,506	69,575	70,275	104,424	129,194	147,700	164,067	179,943
EBITDA margin (%)	14.2	14.2	15.6	12.2	12.3	13.1	12.9	13.2	13.6
EBITDA growth (%)	6.9	(15.7)	9.6	1.0	48.6	23.7	14.3	11.1	9.7
EBITDA/vehicle	80,279	82,145	98,952	85,670	94,416	107,364	110,626	115,579	121,600
EBIT	55,271	39,875	45,876	45,291	72,879	94,806	109,024	117,166	125,195
EBIT margin (%)	10.5	8.9	10.3	7.8	8.6	9.6	9.5	9.4	9.5
Segmental margins (%)									
Automotive	8.0	6.1	3.4	3.6	4.8	8.4	9.0	9.0	9.0
Tractors	19.3	19.0	22.7	18.1	16.2	16.2	18.0	18.0	18.0
EBIT mix (%)									
Automotive	45.6	35.9	16.5	25.6	36.1	49.4	51.8	58.7	57.8
Tractors	53.5	62.5	83.0	71.7	53.4	32.8	34.6	39.6	40.5
Core EPS (Rs)	36.5	20.5	28.2	29.9	51.2	71.3	80.9	85.9	92.5

Source: Company, Emkay Research

Exhibit 11: Our estimates remain unchanged

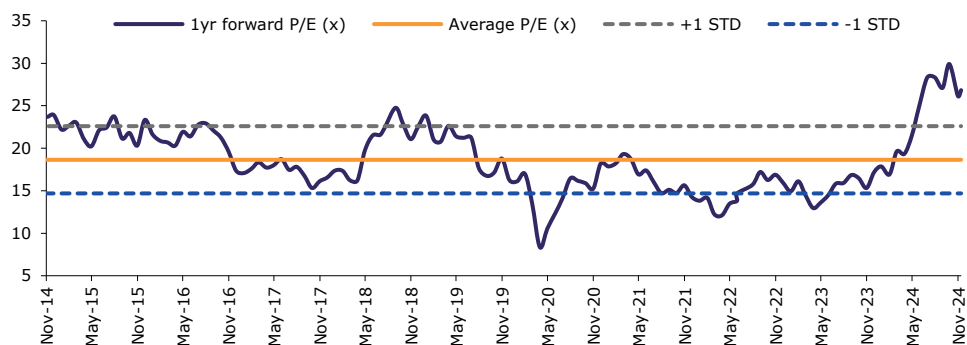
(Rs mn)	FY25E				FY26E				FY27E			
	Earlier	Revised	Change %	YoY %	Earlier	Revised	Change %	YoY %	Earlier	Revised	Change %	YoY %
Volume (no of units)	1,334,331	1,335,127	0.1	11.0	1,417,784	1,419,518	0.1	6.3	1,478,310	1,479,792	0.1	4.2
Revenue	1,147,879	1,148,602	0.1	16.3	1,243,228	1,244,835	0.1	8.4	1,319,894	1,321,294	0.1	6.1
EBITDA	147,631	147,700	0.0	14.3	163,895	164,067	0.1	11.1	179,792	179,943	0.1	9.7
EBITDA margin (%)	12.9	12.9	(0)bps	(22)bps	13.2	13.2	(0)bps	32bps	13.6	13.6	(0)bps	44bps
Adj PAT	119,055	119,108	0.0	11.1	125,182	125,313	0.1	5.2	133,425	133,538	0.1	6.6
Core EPS (Rs)	80.8	80.9	0.1	(6.2)	85.8	85.9	0.1	6.2	92.4	92.5	0.1	7.7

Source: Company, Emkay Research

Exhibit 12: SoTP-based valuation

Particulars	(Rs)
Core business EPS (Sep-26E)	89
Target core multiple (x)	24
Core value/share	2,140
Add: Value of investments and subsidiaries	563
Target price	2,703
TP, rounded-off	2,700

Source: Company, Emkay Research

Exhibit 13: M&M trades well above 1SD from its LTA on 1-year forward PER basis

Source: Company, Bloomberg, Emkay Research

Mahindra & Mahindra: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	849,603	987,634	1,148,602	1,244,835	1,321,294
Revenue growth (%)	47.0	16.2	16.3	8.4	6.1
EBITDA	104,424	129,194	147,700	164,067	179,943
EBITDA growth (%)	48.6	23.7	14.3	11.1	9.7
Depreciation & Amortization	31,545	34,389	38,676	46,900	54,749
EBIT	72,879	94,806	109,024	117,166	125,195
EBIT growth (%)	60.9	30.1	15.0	7.5	6.9
Other operating income	0	0	0	0	0
Other income	25,452	41,412	46,532	49,555	53,847
Financial expense	2,728	1,388	1,867	1,837	1,700
PBT	95,603	134,830	153,688	164,885	177,342
Extraordinary items	(14,295)	0	0	0	0
Taxes	15,821	27,652	34,580	39,572	43,803
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	65,486	107,178	119,108	125,313	133,538
PAT growth (%)	34.5	63.7	11.1	5.2	6.6
Adjusted PAT	79,782	107,178	119,108	125,313	133,538
Diluted EPS (Rs)	64.2	86.2	95.8	100.8	107.4
Diluted EPS growth (%)	34.5	63.7	11.1	5.2	6.6
DPS (Rs)	15.9	20.4	24.0	25.2	27.9
Dividend payout (%)	30.2	23.6	25.0	25.0	26.0
EBITDA margin (%)	12.3	13.1	12.9	13.2	13.6
EBIT margin (%)	8.6	9.6	9.5	9.4	9.5
Effective tax rate (%)	16.5	20.5	22.5	24.0	24.7
NOPLAT (pre-IndAS)	60,818	75,362	84,494	89,047	94,272
Shares outstanding (mn)	1,243.2	1,243.2	1,243.2	1,243.2	1,243.2

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	95,603	134,830	153,688	164,885	177,342
Others (non-cash items)	19,194	6,837	42,613	50,369	57,887
Taxes paid	(19,380)	(28,509)	(35,049)	(40,076)	(44,345)
Change in NWC	(4,125)	(366)	1,282	(1,139)	(1,047)
Operating cash flow	91,293	112,792	162,534	174,039	189,837
Capital expenditure	(21,597)	(49,619)	(100,000)	(100,000)	(100,000)
Acquisition of business	(32,350)	(27,242)	(65,000)	(35,000)	(25,000)
Interest & dividend income	2,747	0	0	0	0
Investing cash flow	(34,819)	(53,116)	(165,000)	(135,000)	(125,000)
Equity raised/(repaid)	8	6	0	0	0
Debt raised/(repaid)	(20,330)	(29,891)	770	(1,457)	(1,569)
Payment of lease liabilities	(1,138)	0	0	0	0
Interest paid	(2,728)	(1,388)	(1,867)	(1,837)	(1,700)
Dividend paid (incl tax)	(19,769)	(25,304)	(29,777)	(31,328)	(34,720)
Others	6,119	1,202	4,473	1,551	3,392
Financing cash flow	(37,838)	(55,375)	(26,402)	(33,071)	(34,597)
Net chg in Cash	18,637	4,301	(28,867)	5,969	30,240
OCF	91,293	112,792	162,534	174,039	189,837
Adj. OCF (w/o NWC chg.)	95,418	113,157	161,252	175,178	190,884
FCFF	69,696	63,173	62,534	74,039	89,837
FCFE	69,716	61,785	60,667	72,203	88,137
OCF/EBITDA (%)	87.4	87.3	110.0	106.1	105.5
FCFE/PAT (%)	106.5	57.6	50.9	57.6	66.0
FCFF/NOPLAT (%)	114.6	83.8	74.0	83.1	95.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	5,991	5,996	5,996	5,996	5,996
Reserves & Surplus	427,577	516,769	606,101	700,085	798,904
Net worth	433,567	522,766	612,097	706,082	804,900
Minority interests	0	0	0	0	0
Deferred tax liability (net)	14,703	15,551	15,082	14,578	14,037
Total debt	50,255	20,365	21,134	19,677	18,109
Total liabilities & equity	498,525	558,681	648,313	740,337	837,046
Net tangible fixed assets	130,501	136,020	159,208	212,308	257,559
Net intangible assets	39,261	39,261	39,261	39,261	39,261
Net ROU assets	0	0	0	0	0
Capital WIP	27,846	37,558	75,693	75,693	75,693
Goodwill	0	0	0	0	0
Investments [JV/Associates]	175,391	215,487	222,987	230,487	237,987
Cash & equivalents	140,298	139,726	168,359	201,827	249,568
Current assets (ex-cash)	244,502	270,062	310,423	336,431	357,095
Current Liab. & Prov.	259,273	279,433	327,618	355,670	380,118
NWC (ex-cash)	(14,771)	(9,371)	(17,195)	(19,239)	(23,022)
Total assets	498,525	558,681	648,313	740,337	837,046
Net debt	(90,042)	(119,361)	(147,224)	(182,150)	(231,459)
Capital employed	498,525	558,681	648,313	740,337	837,046
Invested capital	154,991	165,910	181,273	232,329	273,798
BVPS (Rs)	348.8	420.5	492.4	568.0	647.4
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.9)	(0.9)	(1.0)	(1.1)	(1.3)
Interest coverage (x)	0.0	0.0	0.0	0.0	0.0
RoCE (%)	15.2	19.3	19.3	18.0	17.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	46.5	34.6	31.2	29.6	27.8
P/CE(x)	33.3	26.2	23.5	21.5	19.7
P/B (x)	8.6	7.1	6.1	5.3	4.6
EV/Sales (x)	4.3	3.6	3.1	2.8	2.6
EV/EBITDA (x)	34.7	27.8	24.1	21.5	19.3
EV/EBIT(x)	49.7	37.9	32.7	30.1	27.8
EV/IC (x)	23.4	21.6	19.7	15.2	12.7
FCFF yield (%)	1.9	1.8	1.8	2.1	2.6
FCFE yield (%)	1.9	1.7	1.6	1.9	2.4
Dividend yield (%)	0.5	0.7	0.8	0.8	0.9
DuPont-RoE split					
Net profit margin (%)	9.4	10.9	10.4	10.1	10.1
Total asset turnover (x)	1.8	1.9	1.9	1.8	1.7
Assets/Equity (x)	1.2	1.1	1.1	1.1	1.0
RoE (%)	19.6	22.4	21.0	19.0	17.7
DuPont-RoIC					
NOPLAT margin (%)	7.2	7.6	7.4	7.2	7.1
IC turnover (x)	5.5	6.0	6.3	5.4	4.8
RoIC (%)	41.4	47.0	48.7	43.1	37.3
Operating metrics					
Core NWC days	(6.3)	(3.5)	(5.5)	(5.6)	(6.4)
Total NWC days	(6.3)	(3.5)	(5.5)	(5.6)	(6.4)
Fixed asset turnover	2.5	2.6	2.7	2.4	2.2
Opex-to-revenue (%)	11.7	12.0	13.1	12.8	12.4

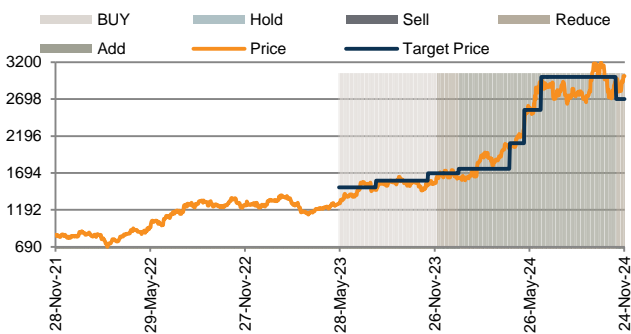
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
08-Nov-24	2,975	2,700	Reduce	Chirag Jain
01-Aug-24	2,828	3,000	Add	Chirag Jain
10-Jul-24	2,732	3,000	Add	Chirag Jain
17-Jun-24	2,929	3,000	Add	Chirag Jain
16-May-24	2,372	2,550	Add	Chirag Jain
18-Apr-24	2,025	2,100	Add	Chirag Jain
14-Feb-24	1,657	1,750	Add	Chirag Jain
11-Jan-24	1,629	1,750	Add	Chirag Jain
30-Nov-23	1,648	1,690	Reduce	Chirag Jain
13-Nov-23	1,540	1,690	Buy	Chirag Jain
05-Aug-23	1,465	1,590	Buy	Chirag Jain
26-May-23	1,282	1,500	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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