

**Metro's Q3 results were largely inline – Revenue growth inched up to double-digits (11%), aided by recovery in revenue per sqft (vs declining trend), ~9% network expansion, and faster ~37% growth in the e-com channel (~11% of sales). With EOSS and higher number of weddings, Metro expects to sustain the improving growth trajectory in Q4. It expects to offset the miss on FY25 expansion outlook with accelerated openings in FY26, helped by normalization of rentals and shift of mall openings to Q1FY26. Notably, Metro also expects normalization of the supply-chain for its scalable S&A ventures (FILA/Foot Locker), with grant of BIS certificate to a few players in Vietnam/Indonesia and a domestic sourcing set-up for FILA. With such scalable partnerships, Metro expects the 15-18% topline CAGR to continue for the next 3-5 years. Also, WC optimization has picked up, with ~6 days of reduction (vs Sep-24 end), matching our estimate. Owing to the in-line Q3, there is no material change in our estimates; retain BUY and TP of Rs1,500 (70x Dec-26E EPS).**

### Metro Brands: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	21,271	23,567	25,483	30,292	35,621
EBITDA	6,788	6,996	7,373	8,991	10,682
Adj. PAT	3,774	4,129	4,076	5,021	6,072
Adj. EPS (Rs)	13.9	15.2	15.0	18.5	22.4
EBITDA margin (%)	31.9	29.7	28.9	29.7	30.0
EBITDA growth (%)	65.9	3.1	5.4	21.9	18.8
Adj. EPS growth (%)	78.1	9.4	(1.3)	23.2	20.9
RoE (%)	26.8	24.2	20.4	22.0	22.9
RoIC (%)	54.2	47.5	35.9	43.7	49.3
P/E (x)	86.3	78.9	79.9	64.8	53.6
EV/EBITDA (x)	47.0	45.3	42.6	34.7	28.9
P/B (x)	21.0	17.5	15.3	13.3	11.4
FCFF yield (%)	0.2	1.4	1.6	1.6	2.0

Source: Company, Emkay Research

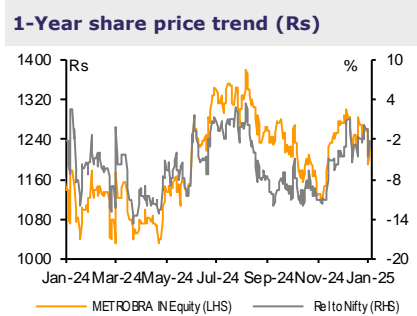
**Early EOSS by peers takes away some growth, which should improve in Q4:** Q3 revenue grew 11%, helped by recovery in revenue per sqft (vs declining trend), ~9% network expansion, and faster ~37% growth in the e-commerce channel (~11% of sales). In Q3, October led the growth with festive preponement, followed by November and December that saw relatively lower growth due to early EOSS start by the competition. Despite the skewed openings – ie relatively higher openings across the Metro/Mochi formats (vs Crocs) and Tier2/3 towns (vs Metro/Tier-1), revenue per sqft largely recovered in Q3, beating the declining trend in H1FY25. Net store additions at 22/57 in Q3/9M were slow, but Metro expects to offset the miss by accelerated openings (140-145) in FY26, helped by normalization in rentals and shift of mall openings to Q1FY26. WC optimization has picked up with ~6 days reduction. Metro currently has ~Rs10bn cash reserves, and provides confidence on the return-accretive capital allocation in future. Gross margin dipped by ~130bps, largely due to leftover liquidation of the FILA inventory (a 50bps impact) and increase in mix of the e-commerce business. However, EBITDA margin inched up by 70bps, with focused cost control initiatives. Metro also highlighted that liquidation of the old FILA inventory is largely done in Q3.

**Earnings-call KTAs:** i) After muted growth in Q1, Metro saw 5%/11% growth in Q2/Q3, and expects the growth improvement trajectory to continue in Q4 as well. Over the past decade, Metro has delivered 14% sales CAGR, which it expects to improve to 15-18% over the next 3-5 years with scale up of exclusive partnerships (FILA/Foot Locker). ii) Excluding FILA, Metro plans adding 140-145 net stores in FY26 (vs 80-85 stores in FY25), supported by normalization in rentals and shift of mall openings to Q1FY26. While BIS-related supply-chain challenges persist, Metro has 3 Foot Locker store openings lined up over coming 6-9 months. Crocs is expected to continue adding ~20 stores annually, supported by healthy expansion scope in the South and West. iii) FILA's growth strategy is two-pronged, led by 2-3 drops for the upcoming season and distribution expansion within the Metro/Mochi MBOs (~300 vs 80-90 currently), Footlocker, and FILA EBO. iv) Metro was able to more than offset the gross-margin decline with cost control measures. While controlling costs is the key focus, Metro recognizes that good costs (like marketing-related) are essential for supporting topline growth, and is not shying away from such investments. v) Metro has improved its inventory days (vs Sep-24 end), reducing WC days from 82 to 76, as of Dec-24. vi) Metro maintains a robust treasury position, with cash reserves at Rs90-100bn, providing a solid foundation for future investments and growth. Metro continues to evaluate various opportunities for growth and expansion, considering them through the 'Return on Investment' (ROI) lens, to ensure value generation.

Target Price – 12M	Dec-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.1
CMP (17-Jan-25) (Rs)	1,199.2

Stock Data	Ticker
52-week High (Rs)	1,430
52-week Low (Rs)	990
Shares outstanding (mn)	272.1
Market-cap (Rs bn)	326
Market-cap (USD mn)	3,767
Net-debt, FY25E (Rs mn)	-11,473
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	130.5
ADTV-3M (USD mn)	1.5
Free float (%)	15.0
Nifty-50	23,203
INR/USD	86.6
<b>Shareholding, Sep-24</b>	
Promoters (%)	72.0
FPIs/MFs (%)	3.4/7.0

Price Performance			
(%)	1M	3M	12M
Absolute	(5.6)	(5.4)	(2.3)
Rel. to Nifty	(1.0)	0.9	(9.1)



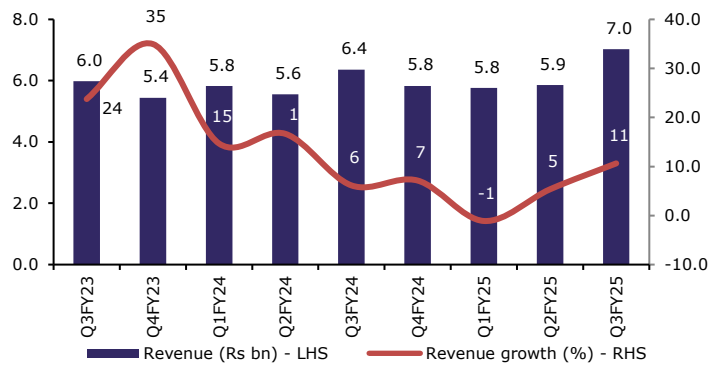
**Devanshu Bansal**  
devanshu.bansal@emkayglobal.com  
+91 22 6612 1385

**Vishal Panjwani**  
vishal.panjwani@emkayglobal.com  
+91 22 6624 2431

**Mohit Dodeja**  
mohit.dodeja@emkayglobal.com  
+91 22 6624 2481

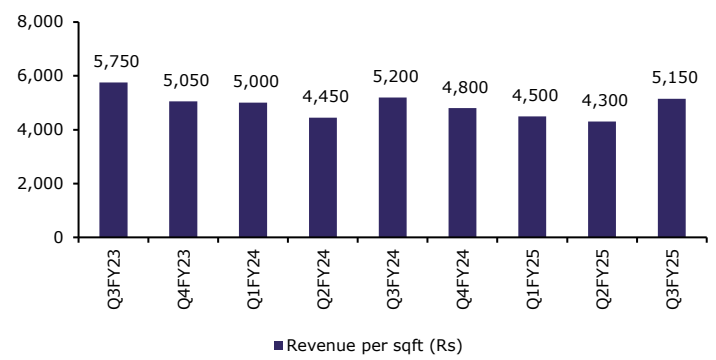
# Story in Charts

**Exhibit 1: Topline grew 11%, helped by flat revenue per sqft, 9% network expansion, and faster growth in the e-commerce channel**



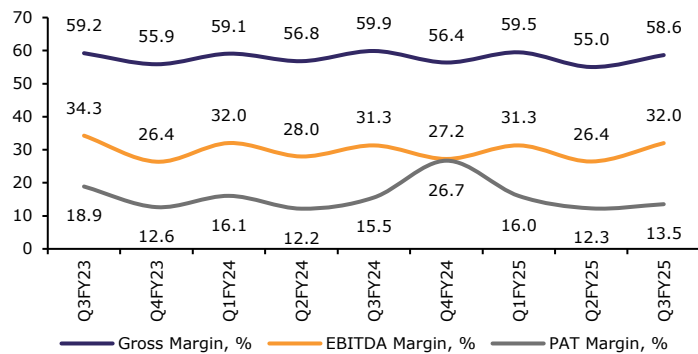
Source: Company, Emkay Research

**Exhibit 2: Despite skewed openings toward lower throughput formats/regions, the revenue per sqft largely recovered in Q3**



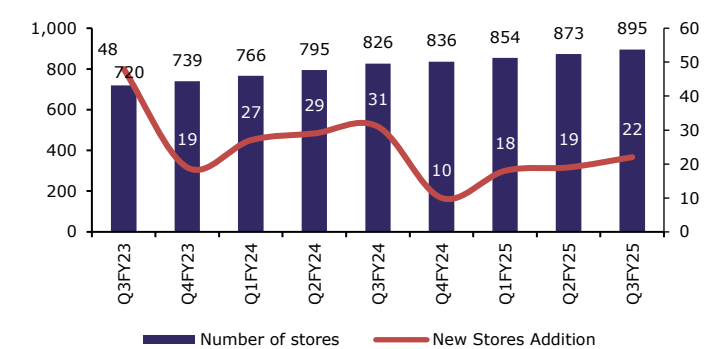
Source: Company, Emkay Research

**Exhibit 3: GM dipped by ~130bps on liquidation of FILA inventory/increase in e-com mix; EBITDA margin gain was led by focused cost savings**



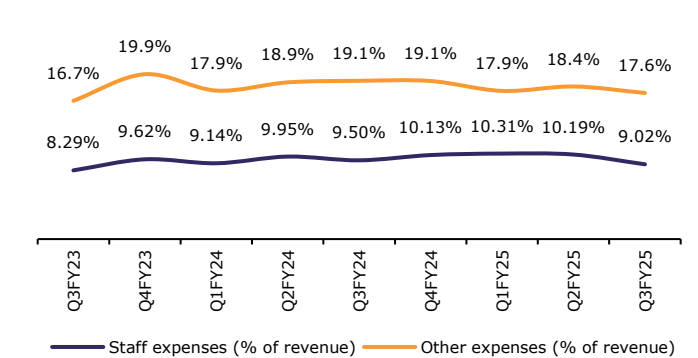
Source: Company, Emkay Research

**Exhibit 4: Store additions have been subdued in Q3/9M; Metro expects to compensate this lag with ~140 adds in FY26 (vs 85 stores in FY25)**



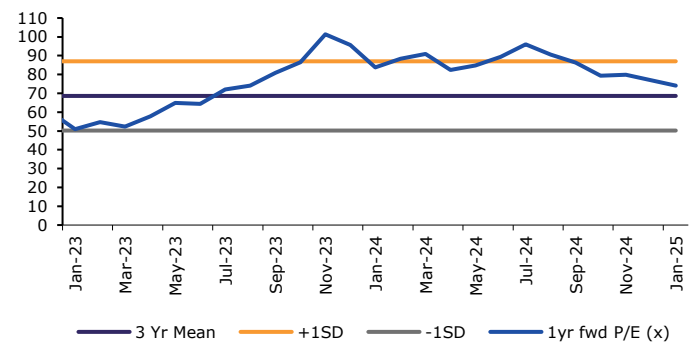
Source: Company, Emkay Research

**Exhibit 5: Cost savings (~200bps) helped to more than offset the GM dip (~130bps) in Q3, improving the EBITDA margin by 70bps**



Source: Company, Emkay Research

**Exhibit 6: Metro's 1-Yr fwd P/E trend**



Source: Emkay Research

**Exhibit 7: Actual vs Estimates (Q3FY25)**

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	7,031	7,115	7,183	-1.2%	-2.1%	Revenue was largely in line
EBITDA*	2,250	2,198	2,257	2.4%	-0.3%	EBITDA was largely in line
EBITDA Margin*	32.0%	30.9%	31.4%	112	59	
PAT	1,198	1,173	1,201	2.2%	-0.2%	PAT was largely in line

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

## Exhibit 8: Summary of quarterly results

Y/E, Mar (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)	FY24TD	FY25TD	YoY (%)
<b>Total income</b>	<b>6,355</b>	<b>5,830</b>	<b>5,761</b>	<b>5,855</b>	<b>7,031</b>	<b>10.6</b>	<b>20.1</b>	<b>17,737</b>	<b>18,646</b>	<b>5.1</b>
<b>Gross Profit</b>	<b>3,806</b>	<b>3,288</b>	<b>3,427</b>	<b>3,222</b>	<b>4,123</b>	<b>8.3</b>	<b>28.0</b>	<b>10,404</b>	<b>10,772</b>	<b>3.5</b>
<b>Gross Margin (%)</b>	<b>59.9</b>	<b>56.4</b>	<b>59.5</b>	<b>55.0</b>	<b>58.6</b>			<b>58.7</b>	<b>57.8</b>	
Employee expenses	604	591	594	597	634	5.0	6.2	1,689	1,824	8.0
as % of sales	9.5%	10.1%	10.3%	10.2%	9.0%			9.5%	9.8%	
Other expenses	1,213	1,111	1,029	1,077	1,239	2.2	15.0	3,306	3,345	1.2
as % of sales	19.1%	19.1%	17.9%	18.4%	17.6%			18.6%	17.9%	
<b>EBITDA</b>	<b>1,990</b>	<b>1,586</b>	<b>1,804</b>	<b>1,548</b>	<b>2,250</b>	<b>13.1</b>	<b>45.4</b>	<b>5,409</b>	<b>5,602</b>	<b>3.6</b>
<b>EBITDA Margin (%)</b>	<b>31.3</b>	<b>27.2</b>	<b>31.3</b>	<b>26.4</b>	<b>32.0</b>			<b>30.5</b>	<b>30.0</b>	
Depreciation & Amortization	586	591	600	624	655	11.7	4.9	1,701	1,879	10.5
<b>EBIT</b>	<b>1,403</b>	<b>996</b>	<b>1,204</b>	<b>924</b>	<b>1,595</b>	<b>13.7</b>	<b>72.7</b>	<b>3,709</b>	<b>3,723</b>	<b>0.4</b>
Interest cost	204	203	208	218	235	15.2	7.6	586	661	
Other income	160	244	234	234	232	45.5	(0.7)	465	699	50.5
Exceptional items	0	0	0	0	0			0	0	
<b>PBT</b>	<b>1,359</b>	<b>1,036</b>	<b>1,230</b>	<b>939</b>	<b>1,593</b>	<b>17.2</b>	<b>69.5</b>	<b>3,588</b>	<b>3,762</b>	<b>4.8</b>
Tax	379	-508	309	225	649	71.4	188.6	1,007	1,182	
<b>Net Profit</b>	<b>981</b>	<b>1,544</b>	<b>921</b>	<b>715</b>	<b>944</b>	<b>(3.7)</b>	<b>32.1</b>	<b>2,581</b>	<b>2,579</b>	<b>(0.1)</b>
<b>Net Profit (incl. JV profit)</b>	<b>988</b>	<b>1,556</b>	<b>923</b>	<b>718</b>	<b>951</b>	<b>(3.7)</b>	<b>32.5</b>	<b>2,599</b>	<b>2,591</b>	<b>(0.3)</b>
<b>EPS (Rs)</b>	<b>3.6</b>	<b>5.7</b>	<b>3.4</b>	<b>2.6</b>	<b>3.5</b>	<b>(3.7)</b>	<b>32.5</b>	<b>9.6</b>	<b>9.5</b>	<b>(0.3)</b>
<b>(%)</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>(bps)</b>	<b>(bps)</b>	<b>FY24YTD</b>	<b>FY25YTD</b>	<b>(bps)</b>
Gross Margin	59.9	56.4	59.5	55.0	58.6	(120)	360	58.7	57.8	(90)
EBITDAM	31.3	27.2	31.3	26.4	32.0	70	560	30.5	30.0	(50)
EBITM	22.1	17.1	20.9	15.8	22.7	60	690	20.9	20.0	(90)
PBTM	15.4	26.5	16.0	12.2	13.4	(200)	120	14.5	13.8	(70)
PATM	15.4	26.5	16.0	12.2	13.4	(200)	120	14.5	13.8	(70)
Effective Tax rate	27.9	-49.0	25.1	23.9	40.7	1,290	1,680	28.1	31.4	340

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

## Exhibit 9: Peer Comparison

Companies	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Titan Company	3,357	2,981	Buy	4,300	39.5	54.3	70.5	84.9	61.8	47.6	52.6	40.7	33.1
Varun Beverages	556	1,881	Buy	800	8.0	10.6	13.5	69.9	52.4	41.2	39.6	31.8	26.2
Ethos	2,633	64	Buy	3,300	38.3	51.5	68.2	68.7	51.1	38.6	33.7	23.5	17.7
Aditya Vision	505	65	Buy	585	8.6	11.9	16.0	59.0	42.4	31.6	29.9	22.8	17.8
Page Industries	46,340	517	Reduce	41,650	604.3	730.2	866.8	76.7	63.5	53.5	49.5	41.6	35.5
ABFRL	275	294	Sell	280	-4.5	-1.2	-0.5	-60.8	-225.2	-601.3	18.7	13.6	11.0
Go Fashion	962	52	Buy	1,200	16.7	19.5	24.0	57.7	49.3	40.0	18.6	16.2	13.7
Jubilant FoodWorks	693	457	Add	850	4.3	8.0	11.2	162.8	86.5	61.8	28.1	22.6	19.2
Devyani International	185	223	Reduce	170	0.4	0.7	1.2	527.4	266.7	148.7	27.3	21.6	17.8
Westlife Foodworld	721	112	Add	875	1.2	5.2	9.6	617.5	138.9	75.0	33.1	24.5	19.1
Sapphire Foods	318	102	Buy	410	1.0	3.1	4.8	315.1	101.6	65.7	20.8	16.0	12.8
Senco Gold	1,026	84	Buy	1,550	26.4	36.9	45.5	38.9	27.8	22.5	20.0	15.4	12.4
Metro Brands	1,199	326	Buy	1,500	15.0	18.5	22.4	80.1	64.9	53.6	42.5	35.1	29.5

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

## Exhibit 10: Changes in estimates

(Rs mn)	FY25E			FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	25,483	25,240	-1.0	30,292	30,046	-0.8	35,621	35,465	-0.4
EBITDA*	7,373	7,403	0.4	8,991	8,981	-0.1	10,682	10,674	-0.1
EBITDA margin (%)*	28.9	29.3	40 bps	29.7	29.9	20 bps	30.0	30.1	10 bps
Net profit	4,076	4,065	-0.3	5,021	5,017	-0.1	6,072	6,070	0.0
EPS (Rs)	15.0	15.0	-0.3	18.5	18.5	-0.1	22.4	22.4	0.0

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

## Metro Brands: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>21,271</b>	<b>23,567</b>	<b>25,483</b>	<b>30,292</b>	<b>35,621</b>
Revenue growth (%)	58.4	10.8	8.1	18.9	17.6
<b>EBITDA</b>	<b>6,788</b>	<b>6,996</b>	<b>7,373</b>	<b>8,991</b>	<b>10,682</b>
EBITDA growth (%)	65.9	3.1	5.4	21.9	18.8
Depreciation & Amortization	1,810	2,291	2,543	2,927	3,345
<b>EBIT</b>	<b>4,977</b>	<b>4,705</b>	<b>4,830</b>	<b>6,064</b>	<b>7,336</b>
EBIT growth (%)	81.0	(5.5)	2.7	25.6	21.0
Other operating income	0	0	0	0	0
Other income	544	708	965	1,100	1,300
Financial expense	631	789	887	1,025	1,180
<b>PBT</b>	<b>4,891</b>	<b>4,624</b>	<b>4,907</b>	<b>6,139</b>	<b>7,456</b>
Extraordinary items	0	0	0	0	0
Taxes	1,257	184	1,222	1,547	1,879
Minority interest	(39)	(30)	(34)	(39)	(45)
Income from JV/Associates	20	30	35	40	46
<b>Reported PAT</b>	<b>3,615</b>	<b>4,440</b>	<b>3,686</b>	<b>4,593</b>	<b>5,578</b>
PAT growth (%)	70.8	22.8	(17.0)	24.6	21.4
<b>Adjusted PAT</b>	<b>3,774</b>	<b>4,129</b>	<b>4,076</b>	<b>5,021</b>	<b>6,072</b>
<b>Diluted EPS (Rs)</b>	<b>13.9</b>	<b>15.2</b>	<b>15.0</b>	<b>18.5</b>	<b>22.4</b>
Diluted EPS growth (%)	78.1	9.4	(1.3)	23.2	20.9
<b>DPS (Rs)</b>	<b>3.3</b>	<b>4.3</b>	<b>4.0</b>	<b>4.9</b>	<b>6.0</b>
<b>Dividend payout (%)</b>	<b>24.4</b>	<b>26.0</b>	<b>29.2</b>	<b>29.2</b>	<b>29.2</b>
EBITDA margin (%)	31.9	29.7	28.9	29.7	30.0
EBIT margin (%)	23.4	20.0	19.0	20.0	20.6
Effective tax rate (%)	25.7	4.0	24.9	25.2	25.2
<b>NOPLAT (pre-IndAS)</b>	<b>3,698</b>	<b>4,517</b>	<b>3,627</b>	<b>4,536</b>	<b>5,487</b>
Shares outstanding (mn)	271.5	271.5	271.5	271.5	271.5

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	4,891	4,624	4,907	6,139	7,456
Others (non-cash items)	1,810	2,291	2,543	2,927	3,345
Taxes paid	(1,257)	(184)	(1,222)	(1,547)	(1,879)
Change in NWC	(1,931)	(1,167)	79	(971)	(1,038)
<b>Operating cash flow</b>	<b>3,599</b>	<b>5,645</b>	<b>6,229</b>	<b>6,472</b>	<b>7,765</b>
Capital expenditure	(2,821)	(967)	(1,021)	(1,135)	(1,173)
Acquisition of business	(766)	(2,723)	0	0	0
Interest & dividend income	544	708	965	1,100	1,300
<b>Investing cash flow</b>	<b>(3,043)</b>	<b>(2,982)</b>	<b>(56)</b>	<b>(35)</b>	<b>127</b>
Equity raised/(repaid)	43	82	0	0	0
Debt raised/(repaid)	15	(15)	0	0	0
Payment of lease liabilities	(1,808)	(2,025)	(2,221)	(2,639)	(3,040)
Interest paid	(1)	(3)	(25)	0	0
Dividend paid (incl tax)	(883)	(1,155)	(1,077)	(1,342)	(1,630)
Others	98	(408)	0	0	0
<b>Financing cash flow</b>	<b>(2,536)</b>	<b>(3,525)</b>	<b>(3,323)</b>	<b>(3,982)</b>	<b>(4,670)</b>
Net chg in Cash	(1,979)	(862)	2,850	2,455	3,222
OCF	3,599	5,645	6,229	6,472	7,765
Adj. OCF (w/o NWC chg.)	5,530	6,812	6,151	7,444	8,803
FCFF	778	4,677	5,208	5,337	6,592
FCFE	691	4,597	5,286	5,412	6,712
OCF/EBITDA (%)	53.0	80.7	84.5	72.0	72.7
FCFE/PAT (%)	18.3	111.3	129.7	107.8	110.5
<b>FCFF/NOPLAT (%)</b>	<b>21.0</b>	<b>103.5</b>	<b>143.6</b>	<b>117.7</b>	<b>120.1</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,359	1,360	1,360	1,360	1,360
Reserves & Surplus	14,119	17,278	19,886	23,136	27,082
<b>Net worth</b>	<b>15,477</b>	<b>18,637</b>	<b>21,245</b>	<b>24,495</b>	<b>28,442</b>
Minority interests	264	294	294	294	294
Deferred tax liability (net)	0	0	0	0	0
<b>Total debt</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>15,756</b>	<b>18,931</b>	<b>21,539</b>	<b>24,789</b>	<b>28,736</b>
Net tangible fixed assets	4,644	5,120	5,477	5,874	6,223
Net intangible assets	0	0	0	0	0
Net ROU assets	(1,038)	(1,281)	(1,801)	(2,375)	(3,037)
Capital WIP	178	93	93	93	93
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	0	0	0	0
<b>Cash &amp; equivalents</b>	<b>6,761</b>	<b>8,622</b>	<b>11,473</b>	<b>13,928</b>	<b>17,150</b>
Current assets (ex-cash)	9,312	9,989	10,251	11,968	13,832
Current Liab. & Prov.	4,102	3,612	3,952	4,698	5,525
<b>NWC (ex-cash)</b>	<b>5,210</b>	<b>6,377</b>	<b>6,298</b>	<b>7,270</b>	<b>8,307</b>
<b>Total assets</b>	<b>15,756</b>	<b>18,931</b>	<b>21,539</b>	<b>24,789</b>	<b>28,736</b>
Net debt	(6,746)	(8,622)	(11,473)	(13,928)	(17,150)
Capital employed	15,756	18,931	21,539	24,789	28,736
<b>Invested capital</b>	<b>8,817</b>	<b>10,216</b>	<b>9,974</b>	<b>10,768</b>	<b>11,493</b>
BVPS (Rs)	57.0	68.6	78.3	90.2	104.8
Net Debt/Equity (x)	(0.4)	(0.5)	(0.5)	(0.6)	(0.6)
Net Debt/EBITDA (x)	(1.0)	(1.2)	(1.6)	(1.5)	(1.6)
Interest coverage (x)	0.1	0.1	0.2	0.1	0.1
<b>RoCE (%)</b>	<b>38.6</b>	<b>31.2</b>	<b>28.6</b>	<b>30.9</b>	<b>32.3</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	86.3	78.9	79.9	64.8	53.6
P/CE(x)	61.6	53.6	52.0	43.3	36.5
P/B (x)	21.0	17.5	15.3	13.3	11.4
EV/Sales (x)	15.0	13.4	12.3	10.3	8.7
EV/EBITDA (x)	47.0	45.3	42.6	34.7	28.9
EV/EBIT(x)	67.8	71.3	68.9	54.4	44.6
EV/IC (x)	38.3	32.8	33.3	30.7	28.4
FCFF yield (%)	0.2	1.4	1.6	1.6	2.0
FCFE yield (%)	0.2	1.3	1.5	1.6	2.0
Dividend yield (%)	0.3	0.4	0.3	0.4	0.5
<b>DuPont-RoE split</b>					
Net profit margin (%)	17.7	17.5	16.0	16.6	17.0
Total asset turnover (x)	1.5	1.4	1.3	1.3	1.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
<b>RoE (%)</b>	<b>26.8</b>	<b>24.2</b>	<b>20.4</b>	<b>22.0</b>	<b>22.9</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	17.4	19.2	14.2	15.0	15.4
IC turnover (x)	3.1	2.5	2.5	2.9	3.2
<b>RoIC (%)</b>	<b>54.2</b>	<b>47.5</b>	<b>35.9</b>	<b>43.7</b>	<b>49.3</b>
<b>Operating metrics</b>					
Core NWC days	11.1	18.6	18.2	14.9	13.6
<b>Total NWC days</b>	<b>89.4</b>	<b>98.8</b>	<b>90.2</b>	<b>87.6</b>	<b>85.1</b>
Fixed asset turnover	5.1	4.2	4.2	4.5	4.9
Opex-to-revenue (%)	26.2	28.4	28.6	28.0	27.7

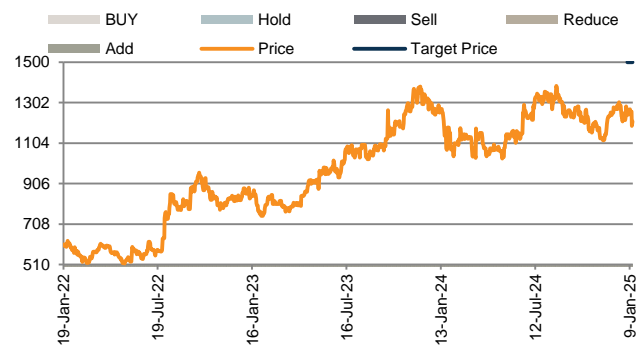
Source: Company, Emkay Research

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Jan-25	1,259	1,500	Buy	Devanshu Bansal
04-Jan-25	1,268	1,500	Buy	Devanshu Bansal

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	<15% downside

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CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India  
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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