

Order inflow momentum to sustain; reiterate BUY

Engineering & Capital Goods ▶ Result Update ▶ May 20, 2025

CMP (Rs): 1,116 | TP (Rs): 1,450

We maintain BUY on Kalpataru Projects International Ltd (KPIL) with a TP of Rs1,450 (implying 30% upside). Standalone revenue/EBITDA/PAT grew by 21%/31%/48% YoY, led by strong order book, improved execution, and operating efficiencies. The T&D and Building and Factories segments were the primary growth contributors, while the railways and water segments faced execution challenges due to a weak order book, intense competition, and delays in cash flows. For FY25, order inflows stood at Rs255bn, taking the order backlog to an all-time high of Rs645bn (~3x), which provides strong revenue visibility. For FY26, the management has guided for Rs260-280bn in order inflows and 20% revenue growth, which we believe is achievable, given the strong order book and promising tender pipeline. Despite strong revenue growth, NWC was well under control at 94 days (well within management's guidance of below 100 days), which is commendable. Securing large high-margin orders, improving execution, maintaining effective working capital control, and exiting non-core businesses are the management's key focus areas.

T&D and B&F to drive order inflow momentum

KPIL's FY25 order inflow was at Rs255bn, led by T&D/B&F segments registering 30%/26% YoY growth. This resulted in 10% YoY growth in the order backlog, which touched Rs645bn (BB ratio: ~3x). The current L1 position stands at ~Rs25bn. Strong base in T&D and HVDC segments (with limited competition), along with growth in B&F segment on the back of commercial, residential and infrastructure projects, is expected to sustain the order inflow momentum. Order inflows and execution are expected to remain weak for water and railways segments. The management expects a swift recovery in the water segment, provided collections continue to improve in FY26. The railway business continues to see headwinds amid increased competition.

NWC well under control; net debt lower by 40% YoY

Net working capital days were at 94 days, compared to 99 days at the end of FY24, aligning with the management's target of maintaining NWC below 100 days. This improvement was led by better execution control and a strong focus on cash collections, with Rs5.75bn received from Jal Jeevan Mission-related payments in Q4FY25. Standalone net debt decreased by Rs7.3bn (40% YoY) to Rs11bn, supported by better working capital management, prudent capital allocation, and funds raised through QIP.

View and valuation

KPIL remains one of our top picks in the T&D EPC space. We remain constructive on the company, given its robust order book, strong revenue visibility, disciplined bidding approach, and focus on efficient NWC management. We introduce FY28 and bake in FY26-28E earnings CAGR of ~26%. We maintain BUY with an upside of ~30%, arriving at a TP of Rs1,450 (20x 1Y forward PER on March 2027).

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	29.9

Stock Data	KPIL IN
52-week High (Rs)	1,449
52-week Low (Rs)	770
Shares outstanding (mn)	170.8
Market-cap (Rs bn)	191
Market-cap (USD mn)	2,232
Net-debt, FY26E (Rs mn)	19,440
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	559.8
ADTV-3M (USD mn)	6.6
Free float (%)	66.5
Nifty-50	24,945.4
INR/USD	85.4

Shareholding, Mar-25

Promoters (%)	33.5
FPIs/MFs (%)	11.6/45.0

Price Performance

(%)	1M	3M	12M
Absolute	19.5	18.7	(6.9)
Rel. to Nifty	14.2	9.1	(16.0)

1-Year share price trend (Rs)



Kalpataru Projects: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	167,600	188,879	225,427	263,890	283,726
EBITDA	13,660	15,870	19,512	24,351	26,666
Adj. PAT	5,680	6,809	9,159	12,247	13,578
Adj. EPS (Rs)	33.3	39.9	53.6	71.7	79.5
EBITDA margin (%)	8.2	8.4	8.7	9.2	9.4
EBITDA growth (%)	17.7	16.2	22.9	24.8	9.5
Adj. EPS growth (%)	19.1	19.9	34.5	33.7	10.9
RoE (%)	10.3	10.5	12.1	14.4	14.1
RoIC (%)	10.4	11.9	13.4	15.5	15.7
P/E (x)	33.6	28.0	20.8	15.6	14.0
EV/EBITDA (x)	15.7	13.5	11.0	8.8	8.1
P/B (x)	3.3	2.7	2.4	2.1	1.9
FCFF yield (%)	1.6	2.8	1.2	2.0	5.3

Source: Company, Emkay Research

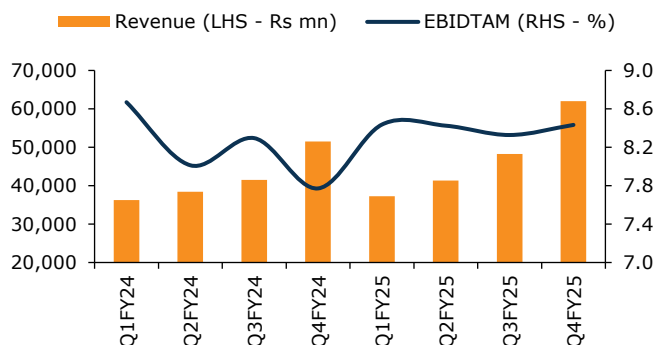
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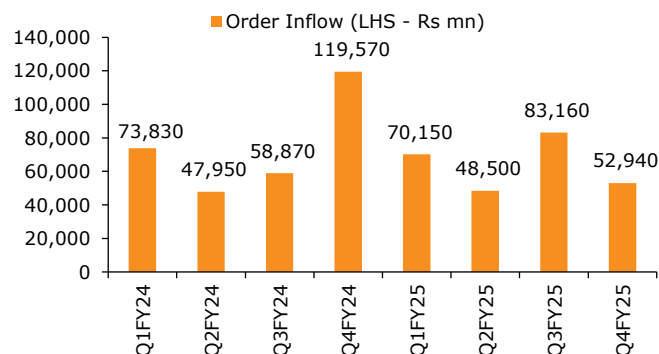
Story in Charts

Exhibit 1: Revenue grew ~21% YoY; EBITDAM rose 66bps YoY but remained flat QoQ



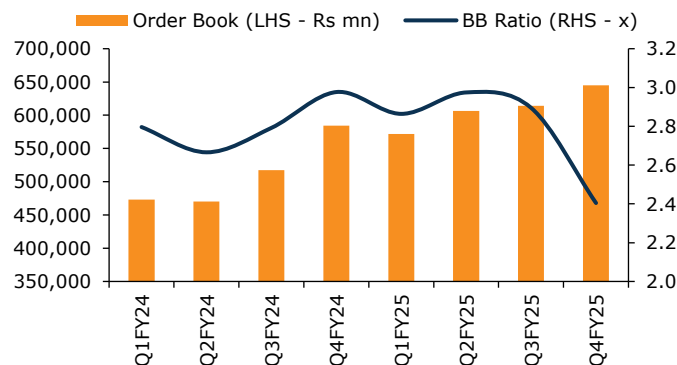
Source: Company, Emkay Research

Exhibit 2: Order inflows stood at Rs53bn



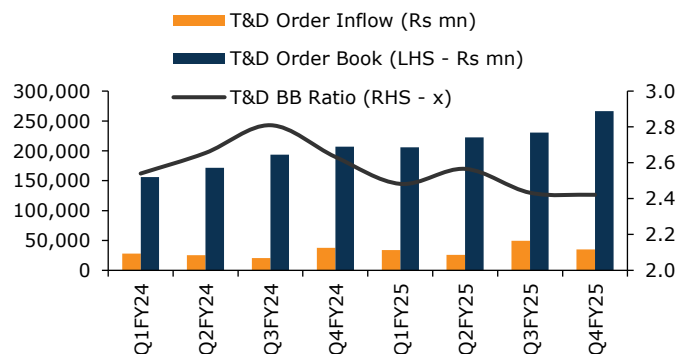
Source: Company, Emkay Research

Exhibit 3: Order book stood at Rs 645bn (BB Ratio: 2.4)



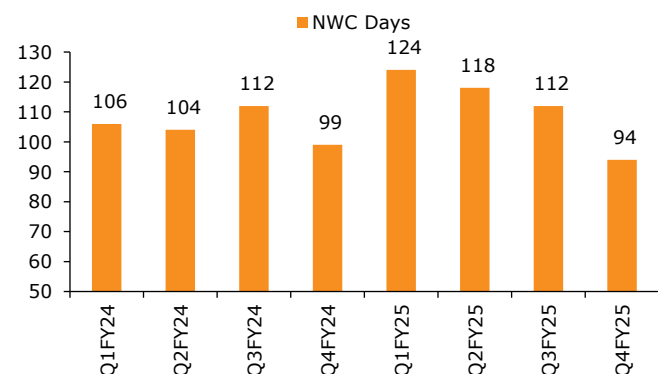
Source: Company, Emkay Research

Exhibit 4: The majority of the order inflow/backlog share is composed of the T&D segment



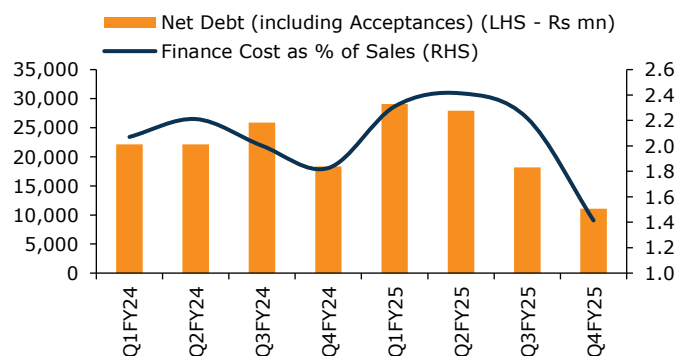
Source: Company, Emkay Research

Exhibit 5: NWC reduced to below 100 days; expected to be below 100 days going forward



Source: Company, Emkay Research

Exhibit 6: Net debt reduced substantially to Rs 11bn; finance cost as a percentage of sales at 1.4%



Source: Company, Emkay Research

Exhibit 7: Quarterly standalone result – Financial Analysis

Standalone Financial Result Analysis (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Revenues	51,470	37,220	41,361	48,257	62,042	20.5	28.6	167,600	188,880	12.7
Material cost	39,360	28,530	32,544	37,466	48,851	24.1	30.4	129,980	147,391	13.4
as % of sales	76.5	76.7	78.7	77.6	78.7	227bps	110bps	77.6	78.0	48bps
Employee Cost	3,150	3,120	3,270	3,481	4,081	29.5	17.2	11,950	13,952	16.8
as % of sales	6.1	8.4	7.9	7.2	6.6	46bps	-64bps	7.1	7.4	26bps
Other expenditure	4,960	2,430	2,063	3,291	3,878	(21.8)	17.8	12,010	11,662	(2.9)
as % of sales	9.6	6.5	5.0	6.8	6.3	-339bps	-57bps	7.2	6.2	-99bps
Total expenditure	47,470	34,080	37,877	44,239	56,810	19.7	28.4	153,940	173,005	12.4
EBITDA	4,000	3,140	3,485	4,019	5,232	30.8	30.2	13,660	15,875	16.2
EBITDA Margin (%)	7.8	8.4	8.4	8.3	8.4	66bps	11bps	8.2	8.4	25bps
Depreciation	930	930	914	956	949	2.0	(0.8)	3,680	3,750	1.9
EBIT	3,070	2,210	2,570	3,062	4,283	39.5	39.9	9,980	12,126	21.5
Other Income	320	290	264	185	235	(26.6)	26.8	1,130	975	(13.8)
Interest	940	860	998	1,071	877	(6.7)	(18.0)	3,370	3,806	12.9
PBT	2,450	1,640	1,836	2,177	3,641	48.6	67.2	7,740	9,294	20.1
Taxes	600	470	513	604	894	49.1	48.2	2,060	2,481	20.4
Extraordinary/Exceptional item	(350)	-	-	-	(330)			(350)	(330)	(5.7)
Reported PAT	1,500	1,170	1,323	1,574	2,416	61.1	53.6	5,680	6,813	19.9
APAT	1,850	1,170	1,323	1,574	2,746	48.5	74.5	5,330	6,483	21.6
Margins (%)	0.00	0.00	0.00	0.00						
Gross Margins	23.5	23.3	21.3	22.4	21.8	-168bps	-51bps	22.4	22.0	-48bps
EBIDTAM	7.8	8.4	8.4	8.3	8.5	73bps	17bps	8.2	8.4	25bps
EBITM	6.0	5.9	6.2	6.3	6.5	54bps	16bps	6.0	6.4	47bps
PBTM	4.8	4.4	4.4	4.5	5.1	39bps	63bps	4.6	4.9	30bps
PATM	2.9	3.1	3.2	3.3	4.0	105bps	70bps	3.4	3.6	22bps
Effective Tax rate	24.5	28.7	27.9	27.7	23.0	-149bps	-473bps	26.6	26.7	8bps

Source: Company, Emkay Research

Exhibit 8: Segmental break-up of revenue

Consolidated Revenue (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
T&D	29,190	18,430	20,110	27,050	34,680	18.8	28.2	78,540	100,270	27.7
B&F	13,880	12,260	14,170	15,280	16,830	21.3	10.1	47,910	58,540	22.2
Water	7,480	7,040	5,470	5,210	5,110	(31.7)	(1.9)	35,110	22,830	(35.0)
Oil & Gas	2,370	2,540	4,630	4,440	5,980	152.3	34.7	8,220	17,590	114.0
Railways	3,840	2,420	1,930	2,300	3,540	(7.8)	53.9	14,250	10,190	(28.5)
Urban Infra	1,930	1,810	1,720	1,680	2,570	33.2	53.0	7,450	7,780	4.4
Others	1,010	1,370	1,270	1,360	1,970	95.0	44.9	4,770	5,970	25.2
Total	59,700	45,870	49,300	57,320	70,680	18.4	23.3	196,250	223,170	13.7

Consolidated Revenue Growth (YoY %)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
T&D	49.1	31.6	23.4	42.0	18.8
B&F	29.7	22.5	18.7	26.5	21.3
Water	-5.6	-22.0	-43.3	-41.9	-31.7
Oil & Gas	-8.5	18.1	170.8	123.1	152.3
Railways	-29.8	-44.6	-40.2	-18.1	-7.8
Urban Infra	59.5	17.5	32.3	-37.3	33.2
Others	-25.7	3.0	21.0	-1.4	95.0
Total	22.3	8.1	9.1	17.1	18.4

Source: Company, Emkay Research

Exhibit 9: Order Inflow for FY25 stands at Rs254bn

Consolidated Order Inflow (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
T&D	37,504	33,770	26,090	49,680	35,070	(6.5)	(29.4)	111,570	144,610	29.6
B&F	246	22,910	22,410	21,370	15,560	6,225.2	(27.2)	65,280	82,250	26.0
Water	(369)	13,470	-	-	-			15,890	13,470	(15.2)
Oil & Gas	74,081	-	-	-	-			79,500	-	(100.0)
Railways	(509)	-	-	3,640	2,310	(553.8)	(36.5)	10,330	5,950	(42.4)
Urban Infra	8,618	-	-	8,470	-			17,650	8,470	(52.0)
Total	119,570	70,150	48,500	83,160	52,940	(55.7)	(36.3)	300,220	254,750	(15.1)

Consolidated Order Inflow Growth (YoY %)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
T&D	39	20	2	143	(6)
B&F	(95)	(20)	49	1	6,225
Water	(101)	82	(100)	(100)	(100)
Oil & Gas	(1,321)	(100)	(100)	(100)	(100)
Railways	14	(100)	(100)	3	(554)
Urban Infra					
Total	108	(5)	1	41	(56)

Source: Company, Emkay Research

Exhibit 10: Order backlog remains strong at Rs645bn (BB ratio: 2.9x)

Consolidated Order Book (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY24	FY25	YoY (%)
T&D	206,780	205,970	222,690	230,590	266,710	206,780	266,710	29
B&F	110,210	113,660	131,560	133,050	140,950	110,210	140,950	28
Water	106,670	98,000	105,190	100,000	95,730	106,670	95,730	(10)
Oil & Gas	90,310	87,910	84,740	80,400	76,990	90,310	76,990	(15)
Railways	39,850	37,960	35,690	37,130	33,830	39,850	33,830	(15)
Urban Infra	30,330	28,450	26,440	33,120	30,740	30,330	30,740	1
Total	584,150	571,950	606,310	614,290	644,950	584,150	644,950	10

Consolidated BB Ratio (x times)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY24	FY25
T&D	2.6	2.5	2.6	2.4	2.7	2.6	2.7
B&F	2.3	2.3	2.5	2.4	2.4	2.3	2.4
Water	3.0	3.0	3.6	4.0	4.2	3.0	4.2
Oil & Gas	11.0	10.2	7.3	5.8	4.4	11.0	4.4
Railways	2.8	3.1	3.2	3.5	3.3	2.8	3.3
Urban Infra	4.1	3.7	3.2	4.6	4.0	4.1	4.0
Total	3.0	2.9	3.0	2.9	2.9	3.0	2.9

Source: Company, Emkay Research

Concall KTAs

Margin story

- Standalone PBTM was up 110bps to 5.9% in Q4FY25, and FY25 PBTM was up 30bps to 4.9%.
- The company targets standalone PBTM in the range of 5.25-5.5% for FY26, an improvement of a minimum of 35-50bps over FY25.
- The company targets consolidated PBTM of 4.5-4.75% for FY26, an improvement of closer to 100bps as compared to FY25.
- Order inflows for FY26 are expected to be on better margins compared to the orders taken in the previous few years, helping improve profitability in the long run.
- Margins are expected to improve across all businesses, with increases ranging from 20 to 100bps. T&D will drive top-line and profitability growth, with margins going up significantly. Railway margins are not expected to improve, but they should not decline further.

Orders

- The company's order book reached an all-time high of Rs650bn with good diversity across businesses, markets, and project mix. The geographical mix is 59% domestic and 41% international.
- The company surpassed its order inflow guidance by securing orders worth Rs255bn in FY25. Nearly 90% of the order wins in FY25 were from the T&D and B&F business, providing good visibility on margin and execution for the coming quarters.
- The T&D business order inflows in FY25 reached Rs 145bn, with strong growth of 30% compared to FY24. The India, T&D order book reached an all-time high of ~Rs 95bn with major wins in the HVDC domain, improving the company's market position and providing good visibility for growth in the coming quarters.
- The B&F business had order inflows of Rs 82bn and a closing order book exceeding Rs 140bn.

Water segment

- The water segment was a significant drag in FY25, though it started showing signs of improvement in March. Collection of dues was the primary challenge in this segment. Management has, for now, guided to a minimal growth of ~10% in FY26, which may be revised on clarity of cash flows from the old receivables and water projects. The company is seeing good traction in international water business projects. Dues from JJM project were Rs 15bn, of which there is visibility for ~60-70%, which the company should start receiving from June and July.

Oil & gas

- The company consciously didn't take orders in FY25 in the oil segment, because it had taken a huge order of Saudi Aramco. All focus was on ramping up the execution for this project. In FY26, KPIL has started bidding again for projects in the Middle East and expects some decent orders in the current year. However, the management is not so optimistic about on the domestic oil segment.

Data center

- Data center projects do not require much capex, which makes them attractive from a return on investment (ROI) perspective. The company is already working on one project, expecting to win another project this quarter itself and is bidding for 2-3 large data center projects, which could materialize in the second or third quarter.

T&D

- The current capacity of both the plants for T&D is 210-220k tons. The management is aiming for 250k tons for the current year. It is optimistic about the opportunities in the T&D space in the domestic market. Many tenders have already been floated by Power Grid, PFC, and REC.
- The T&D segment, despite competition from 5-6 large players, is now more sensible than it was 3-5 years ago. HVDC projects face less competition, as not everyone qualifies for HVDC substation projects in terms of delivery. Management emphasized that T&D is unlike any other segment, and it requires very skilled labor availability, which cannot be ramped up suddenly. Hence, it has guided +20% growth in revenue with improved margins.

Miscellaneous

- The company's Capex for FY25 was closer to Rs6.2bn. The guidance for FY26 is in a similar range of Rs 6-6.5bn, based on depreciation guidance of over Rs4bn for the current year, and marginally higher thereafter.
- The company's fixed price order book is around 33-34%, while the variable order book is around 67%. More of the B&F business and some of the railways business is variable in nature, while T&D is much more fixed in nature.
- Regarding working capital, typically, for large international projects, working capital days tend to be more in the range of 50 to 60. The domestic projects all tend to be in a similar range of 85 to 100 days, depending on the project. At the end of FY25, net working capital declined by five days at a standalone level to reach 94 days and consolidated net working capital improved to 79 days. The management remains confident of maintaining the net working capital below 100 days.
- The management is targeting to complete the divestment of Vindhyachal Expressway and sale of balance inventory in the Indore Real Estate Project in FY26, which will make the balance sheet and return ratios stronger.
- Management has guided the tax rates for the current year will be over 28%, as international projects have higher tax rates.

Kalpataru Projects: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	167,600	188,879	225,427	263,890	283,726
Revenue growth (%)	16.9	12.7	19.4	17.1	7.5
EBITDA	13,660	15,870	19,512	24,351	26,666
EBITDA growth (%)	17.7	16.2	22.9	24.8	9.5
Depreciation & Amortization	3,680	3,749	4,479	4,876	5,393
EBIT	9,980	12,121	15,033	19,475	21,273
EBIT growth (%)	15.2	21.5	24.0	29.6	9.2
Other operating income	0	0	0	0	0
Other income	1,130	979	1,529	1,584	1,908
Financial expense	3,370	3,807	3,891	4,115	4,396
PBT	7,740	9,294	12,671	16,944	18,785
Extraordinary items	(350)	(330)	0	0	0
Taxes	2,060	2,485	3,512	4,697	5,207
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,330	6,479	9,159	12,247	13,578
PAT growth (%)	0.4	21.6	41.3	33.7	10.9
Adjusted PAT	5,680	6,809	9,159	12,247	13,578
Diluted EPS (Rs)	33.3	39.9	53.6	71.7	79.5
Diluted EPS growth (%)	19.1	19.9	34.5	33.7	10.9
DPS (Rs)	7.6	9.0	9.0	9.0	9.0
Dividend payout (%)	24.4	23.7	16.8	12.6	11.3
EBITDA margin (%)	8.2	8.4	8.7	9.2	9.4
EBIT margin (%)	6.0	6.4	6.7	7.4	7.5
Effective tax rate (%)	26.6	26.7	27.7	27.7	27.7
NOPLAT (pre-IndAS)	7,324	8,881	10,866	14,077	15,376
Shares outstanding (mn)	171	171	171	171	171

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	325	342	342	342	342
Reserves & Surplus	57,180	71,508	79,129	89,839	101,879
Net worth	57,505	71,849	79,470	90,180	102,221
Minority interests	-	-	-	-	-
Non current liabilities & prov.	940,000,000	(678,500,000)	(678,500,000)	(678,500,000)	(678,500,000)
Total debt	32,630	33,923	35,423	37,923	40,423
Total liabilities & equity	91,075	105,094	114,215	127,425	141,966
Net tangible fixed assets	15,571	17,825	19,846	19,971	18,578
Net intangible assets	110	82	82	82	82
Net ROU assets	670	1,016	1,016	1,016	1,016
Capital WIP	320	265	265	265	265
Goodwill	200	201	201	201	201
Investments [JV/Associates]	8,590	11,630	11,630	12,630	13,630
Cash & equivalents	8,490	15,885	15,982	17,694	26,633
Current assets (ex-cash)	164,534	185,806	221,763	261,354	284,091
Current Liab. & Prov.	107,410	127,615	156,570	185,787	202,530
NWC (ex-cash)	57,124	58,190	65,193	75,567	81,561
Total assets	91,075	105,094	114,215	127,425	141,966
Net debt	24,140	18,038	19,441	20,229	13,790
Capital employed	90,135	105,772	114,894	128,104	142,644
Invested capital	73,005	76,299	85,322	95,820	100,422
BVPS (Rs)	336.7	420.7	465.3	528.0	598.5
Net Debt/Equity (x)	0.4	0.3	0.2	0.2	0.1
Net Debt/EBITDA (x)	1.8	1.1	1.0	0.8	0.5
Interest coverage (x)	3.3	3.4	4.3	5.1	5.3
RoCE (%)	12.9	13.4	15.0	17.3	17.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	6,610	8,315	11,142	15,360	16,877
Others (non-cash items)	-	-	-	-	-
Taxes paid	(2,030)	(2,356)	(3,512)	(4,697)	(5,207)
Change in NWC	(4,905)	(1,609)	(7,003)	(10,373)	(5,995)
Operating cash flow	6,725	11,905	8,997	9,281	15,464
Capital expenditure	(3,194)	(5,921)	(6,500)	(5,000)	(4,000)
Acquisition of business	150	(3,040)	0	(1,000)	(1,000)
Interest & dividend income	400	460	1,529	1,584	1,908
Investing cash flow	(1,914)	(7,981)	(4,971)	(4,416)	(3,092)
Equity raised/(repaid)	0	9,402	0	0	0
Debt raised/(repaid)	3,280	1,293	1,500	2,500	2,500
Payment of lease liabilities	(10)	(331)	0	0	0
Interest paid	(3,370)	(3,807)	(3,891)	(4,115)	(4,396)
Dividend paid (incl tax)	(1,300)	(1,537)	(1,537)	(1,537)	(1,537)
Others	(3,501)	(1,550)	-	-	-
Financing cash flow	(4,901)	3,471	(3,928)	(3,152)	(3,433)
Net chg in Cash	(90)	7,395	98	1,712	8,939
OCF	6,725	11,905	8,997	9,281	15,464
Adj. OCF (w/o NWC chg.)	11,630	13,514	16,000	19,654	21,459
FCFF	3,531	5,984	2,497	4,281	11,464
FCFE	561	2,638	135	1,749	8,976
OCF/EBITDA (%)	49.2	75.0	46.1	38.1	58.0
FCFE/PAT (%)	10.5	40.7	1.5	14.3	66.1
FCFF/NOPLAT (%)	48.2	67.4	23.0	30.4	74.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	33.6	28.0	20.8	15.6	14.0
P/CE (x)	20.4	18.1	14.0	11.1	10.1
P/B (x)	3.3	2.7	2.4	2.1	1.9
EV/Sales (x)	1.3	1.1	1.0	0.8	0.8
EV/EBITDA (x)	15.7	13.5	11.0	8.8	8.1
EV/EBIT(x)	21.5	17.7	14.3	11.0	10.1
EV/IC (x)	2.9	2.8	2.5	2.2	2.1
FCFF yield (%)	1.6	2.8	1.2	2.0	5.3
FCFE yield (%)	0.3	1.4	0.1	0.9	4.7
Dividend yield (%)	0.7	0.8	0.8	0.8	0.8
DuPont-RoE split					
Net profit margin (%)	3.4	3.6	4.1	4.6	4.8
Total asset turnover (x)	1.9	1.9	2.1	2.2	2.1
Assets/Equity (x)	1.6	1.5	1.4	1.4	1.4
RoE (%)	10.3	10.5	12.1	14.4	14.1
DuPont-RoIC					
NOPLAT margin (%)	4.4	4.7	4.8	5.3	5.4
IC turnover (x)	2.4	2.5	2.8	2.9	2.9
RoIC (%)	10.4	11.9	13.4	15.5	15.7
Operating metrics					
Core NWC days	124.4	112.5	105.6	104.5	104.9
Total NWC days	124.4	112.5	105.6	104.5	104.9
Fixed asset turnover	6.2	6.1	6.1	6.2	6.0
Opex-to-revenue (%)	14.3	13.6	13.7	13.5	13.8

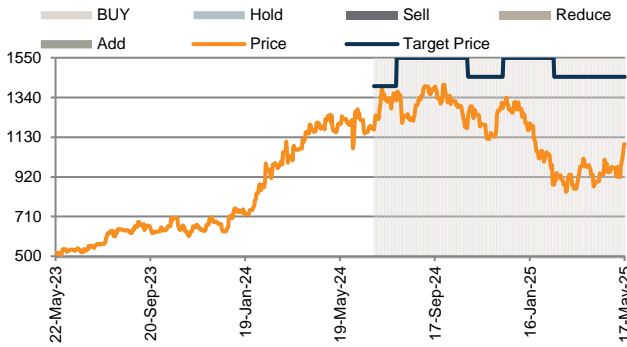
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Mar-25	931	1,450	Buy	Ashwani Sharma
16-Feb-25	880	1,450	Buy	Ashwani Sharma
14-Jan-25	1,166	1,550	Buy	Ashwani Sharma
13-Dec-24	1,304	1,550	Buy	Ashwani Sharma
29-Oct-24	1,242	1,450	Buy	Ashwani Sharma
19-Aug-24	1,232	1,550	Buy	Ashwani Sharma
30-Jul-24	1,326	1,550	Buy	Ashwani Sharma
01-Jul-24	1,169	1,400	Buy	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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