

We met with the management of LG Electronics India, to discuss its exports and B2B outlook and understand the demand, supply, and pricing dynamics across categories. **KTAs:** 1) Exports is emerging as a key growth lever, with plans to double revenue in FY27 vs FY25 and deliver >20% CAGR over coming 5Y, led by a dedicated exports team, product localization, and upcoming capacity expansion in Sri City. 2) Within B2B (~10% of revenue), interactive displays (mainly the education segment) saw higher growth this year, while data center chillers are seen as a key growth lever ahead. 3) RAC demand remains healthy heading into the peak season (Apr/May are crucial months) despite regional volatility (secondary sales weak in Kerala and Karnataka but strong in AP/TN and the West), with LG being well prepared (inventory build-up of ~1mn units). 4) In refrigerators (Ref) and washing machines (WM), while industry growth stays modest (~5-7%), LG is outperforming, driven by premiumization (French door/bottom freezer driving growth). 5) Pricing is firm across categories (RACs ~18-19%, including BEE impact; TVs saw ~5% hike in March, with expectations of another ~8-10%; Ref/WM saw ~2-3% post-festive hike). 6) Supply remains benign, given global sourcing scale and early shift to PNG to mitigate LPG risk. 7) LGEIL expects Q4 growth to be in the early double digits, with margins likely to improve vs last year. We retain BUY and TP at Rs1,900 (50x Dec-27E PER).

Targets 2x exports revenue in FY27; FY26 growth/margin guidance unchanged
LGEIL targets doubling its exports in FY27 (vs FY25) led by a dedicated exports team, product localization, and capacity ramp-up. India is being positioned as a global sourcing hub, leveraging LG (parent)'s scale advantages in procurement and production. LGEIL expects Q4 growth in the early double digits, with margin expected to see improvement vs last year. FY26 growth is muted, with margins also expected in the early double digits.

RAC demand improving seasonally; premiumization a key for Ref/WM

RAC demand is improving seasonally, despite regional volatility (secondary sales weak in Kerala/Karnataka; strong in AP/TN and the West; North impacted by unseasonal rains), with 5-star products seeing stronger traction in the South. CY24 RAC sales were largely at MRP, indicating necessity-led demand during peak summers. The Ref and WM industry growth remains muted (~5-7%) due to long replacement cycles, though LGEIL is outperforming, driven by premiumization (French door/bottom freezer) and portfolio expansion (Essential Series: ~0.2mn units sold till date; targets ~10% mix in 1-1.5Y).

Rise in RM costs causes price hikes, no major supply challenges yet

LG has implemented meaningful price hikes across categories (RAC: ~18-19%; TV: ~5% in March, with ~8-10% ahead; Ref/WM: ~2-3%), reflecting elevated input costs (copper stable at high levels; resins seeing vendor-led hikes; DRAM shortages). On supply, LG remains well positioned with ~1mn RAC inventory and no expected shortages, led by global sourcing scale (33 subsidiaries) and ongoing backward integration efforts. Channel inventory is normalizing, while a shift toward PNG (vs LPG) is reducing supply-side risks.

LG Electronics India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	213,520	243,666	248,262	282,136	321,444
EBITDA	22,249	31,101	23,679	32,704	39,821
Adj. PAT	15,111	22,033	16,671	22,554	27,110
Adj. EPS (Rs)	22.3	32.5	24.6	33.2	39.9
EBITDA margin (%)	10.4	12.8	9.5	11.6	12.4
EBITDA growth (%)	17.1	39.8	(23.9)	38.1	21.8
Adj. EPS growth (%)	12.1	45.8	(24.3)	35.3	20.2
RoE (%)	37.2	45.2	25.1	29.8	33.1
RoIC (%)	97.4	119.3	56.6	56.2	54.7
P/E (x)	67.9	46.6	61.6	45.5	37.9
EV/EBITDA (x)	45.1	31.8	41.7	30.4	24.9
P/B (x)	27.2	17.2	14.1	13.1	12.0
FCFF yield (%)	1.6	1.3	0.6	1.2	2.0

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	25.7

Stock Data	LGEL IN
52-week High (Rs)	1,749
52-week Low (Rs)	1,300
Shares outstanding (mn)	678.8
Market-cap (Rs bn)	1,026
Market-cap (USD mn)	10,825
Net-debt, FY26E (Rs mn)	(39,475.8)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	1,360.4
ADTV-3M (USD mn)	14.3
Free float (%)	15.0
Nifty-50	22,819.6
INR/USD	94.8

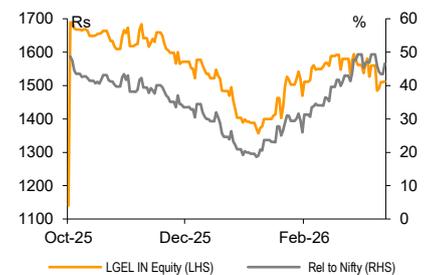
Shareholding, Dec-25

Promoters (%)	85.0
FPIs/MFs (%)	3.0/7.2

Price Performance

(%)	1M	3M	12M
Absolute	(4.8)	(0.7)	0.0
Rel. to Nifty	5.0	13.4	0.0

1-Year share price trend (Rs)



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Other key takeaways

Room Air Conditioners

- RAC continues to be the primary near-term growth driver, led by seasonal demand. CY24 sales were largely at MRP, indicating necessity-led demand during peak summer.
- Premium mix is improving, with strong demand for 5-star ACs in the Southern markets.
- **LG has ensured robust supply readiness, with ~1mn units of inventory build-up**, and no expected supply constraints.
- **Pricing actions have been significant: ~10–12% hike in RAC, including ~7–8% BEE impact leading to an effective ~18–19% increase.** April and May are seen as critical selling months; price hikes need to be supported by strong seasonality.
- The company has introduced fixed-speed ACs to widen the price ladder and address entry-level demand.

Refrigerators/Washing Machines

- Industry growth in Ref and WM remains muted at ~5–7%, driven by long replacement cycles and moderate penetration.
- LG is outperforming the industry through premiumization and portfolio expansion:
 - French door and bottom freezer refrigerators have driven growth even during periods of industry slowdown.
 - The Essential Series (mass-premium offering) has seen strong traction (~0.2mn units sold), with a target to reach ~10% revenue mix within 1–1.5 years.
- Channel strategy is clearly differentiated, with Essential Series focused on the Tier 2/3 markets to avoid discounting and protect margins.
- In washing machines, **LGEIL holds a dominant ~33% market share (vs ~17% for the second player)**. Further, product innovation (AI-enabled models, 7–9kg range) is helping LG maintain a near-monopoly position in select segments.
- Pricing remains disciplined, with **~2–3% price hike after the festive season** to offset commodity pressures.

Pricing strategy and commodity pressures

- Key input cost pressures include:
 - **Copper**—elevated but stabilizing
 - **Polymers/resins**—continued upward pressure with vendor-led price hike requests
 - **DRAM**—supply shortages (higher impact on mobile segment vs TVs)
- LG is adopting a **calibrated pricing strategy** of not fully passing on costs, with staggered price hikes across categories.
- Additional pricing actions include:
 - **TVs**—~5% hike in March + ~8–10% upcoming
 - **Other categories**—~5–7% increase
- Management flagged crude as a key monitorable, with USD150/barrel seen as a potential demand disruptor, although long-term competitive positioning may improve.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

B2B business scaling up gradually

- B2B contributes **~10% of the overall revenue**, accounting for a meaningful part of the institutional segment. The segment is **structurally attractive due to mandatory AMC contracts**, ensuring annuity-like revenue streams.
- Growth is currently led by **interactive displays**, particularly in the education segment. Large government-led deployments are driving volumes (eg, ~6,400 screens deployed in Bihar in Q2).
- Market structure remains concentrated, with **LG and Samsung together holding +60% share in B2B TVs**.
- LG is also expanding into **adjacent B2B opportunities such as data center chillers**, indicating a broader play beyond traditional display categories.

Display technology and product positioning

- LG continues to anchor its display strategy around technology leadership and premium positioning.
- **Micro LED** remains the most advanced offering but is currently prohibitively expensive and not locally manufactured, while **Active LED** serves as a relatively more affordable alternative, though still premium due to import dependence.
- **OLED continues to be LG's core strength**, reinforcing its premium positioning in TVs. However, competitive intensity remains high, led by **Samsung's QLED** and LG's counter strategy through **QNED (OLED + Nano technology blend)**.

Supply chain and manufacturing strength

- LG's global scale remains a key structural advantage: 33 global manufacturing subsidiaries, including 2 in India with a third under construction.
- India is being positioned as a global manufacturing hub, supporting both domestic and exports growth.
- Supply chain strategy includes exploring **backward integration** to mitigate external dependencies and shifting from LPG toward PNG to reduce fuel supply risks, though cost pressures in resin/plastics are building up.

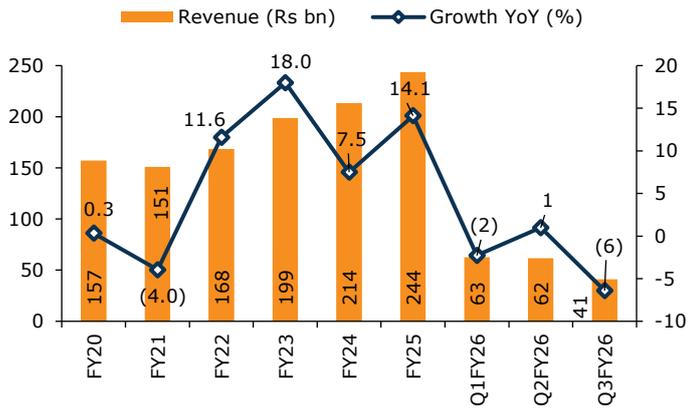
Exports—emerging as a key growth lever

- Exports stood at ~Rs14bn in FY25, with a target to double over the medium term.
- Geographic footprint is expanding, with exports to 65 countries currently vs 53 last year.
- Management is targeting +20% CAGR in exports over the next 5 years, driven by capacity expansion (including **Sri City plant**), improved cost competitiveness, freight optimization, product localization for target markets, FX tailwinds, and scale benefits.
- **The Middle East (~15% of exports)** remains key, with diversification into developed markets underway.
- **Essential Series is gaining traction in neighbouring markets.**

Financial outlook

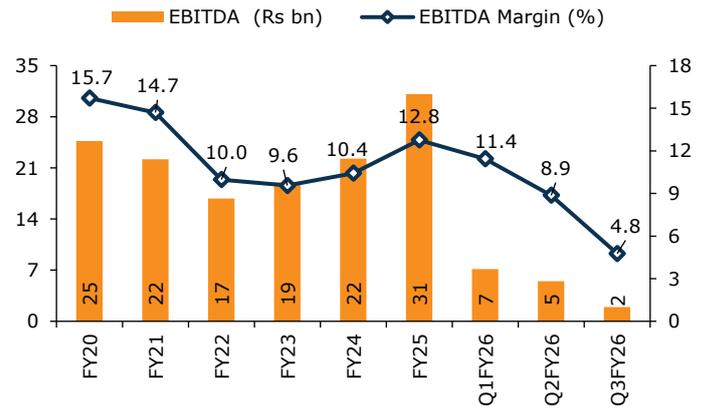
- Q4FY26 is expected to deliver early double-digit growth, with margin improvement vs last year.
- FY26 outlook remains cautious on volumes, with flat to low single-digit growth, largely price-led rather than volume-driven.
- Despite this, the **management is confident of maintaining double-digit EBITDAM in FY26**, led by pricing discipline and product mix.
- **April–May remain critical months**, with performance dependent on the strength of the summer season.

Exhibit 1: Revenue was down ~6% YoY during Q3FY26...



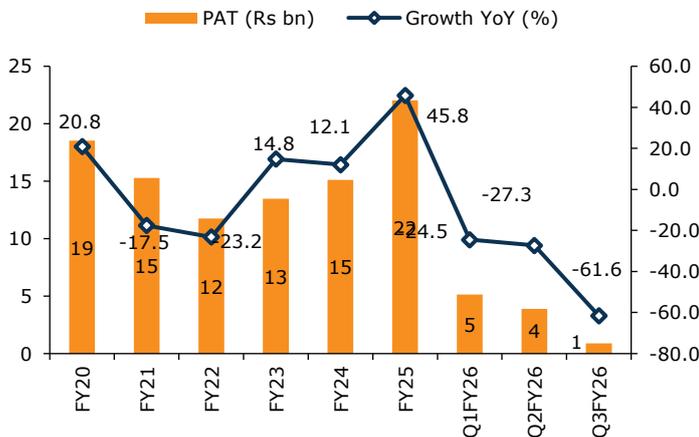
Source: Company, Emkay Research

Exhibit 2: ...with EBITDA margin slumping by ~298bps YoY, owing to RM/FX-led pressures...



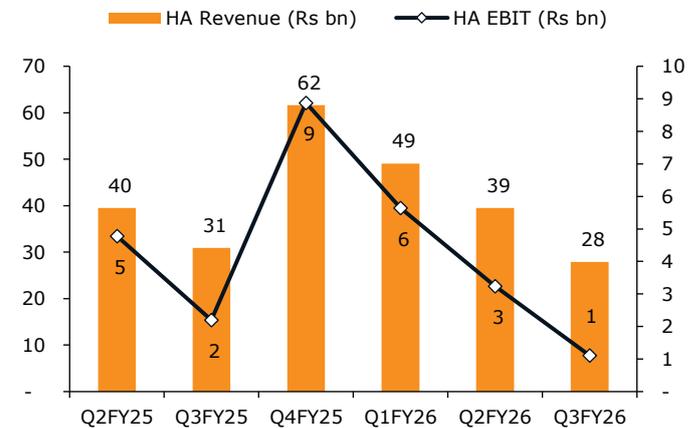
Source: Company, Emkay Research

Exhibit 3: ...leading to PAT sharply declining ~62% YoY



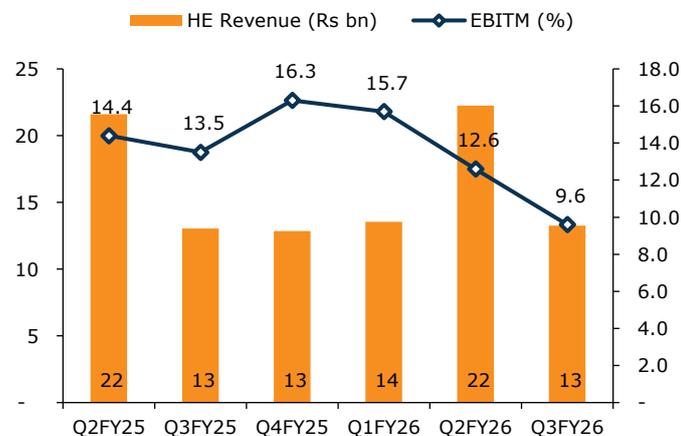
Source: Company, Emkay Research

Exhibit 4: Home Appliances (HA) revenue dropped by ~10% YoY, with EBIT margin declining by ~313bps YoY...



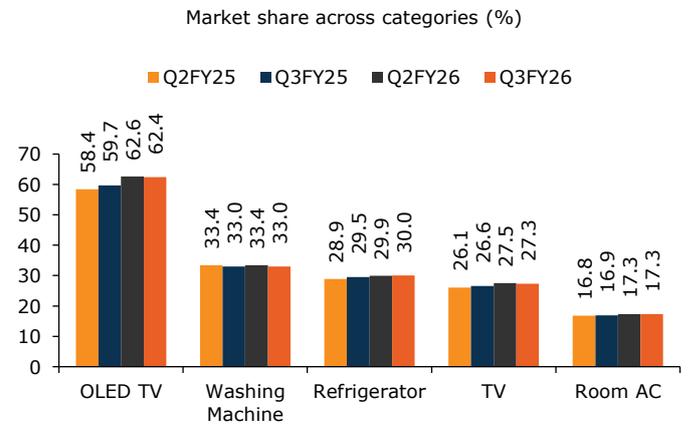
Source: Company, Emkay Research

Exhibit 5: ...while Home Entertainment (HE) revenue saw a marginal uptick of ~2% YoY, but EBITM compressed by 391bps YoY



Source: Company, Emkay Research

Exhibit 6: LGEIL has inched up its market share in premium OLED TVs, while other segments have been broadly stable



Source: Company, Emkay Research

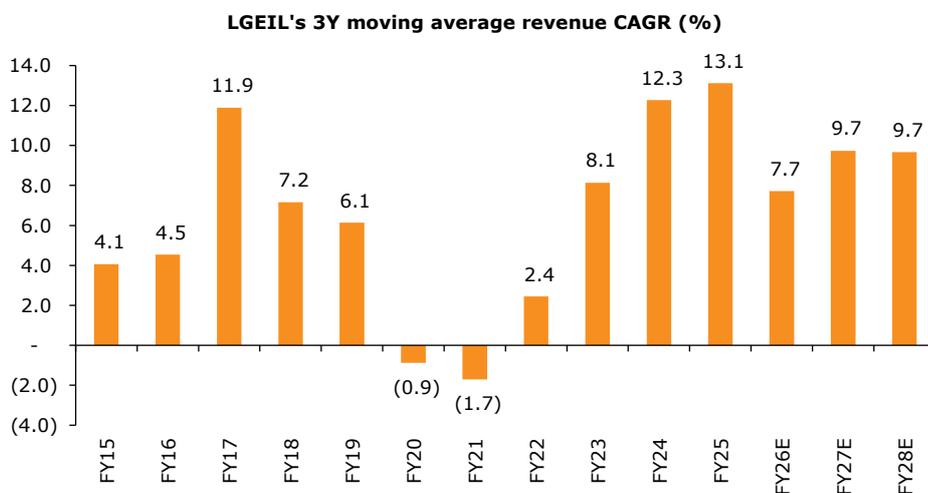
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Exhibit 7: HA segment's revenue decreased ~10% YoY, while HE segment's revenue increased ~2% YoY; EBITM for HA/HE declined by 313bps/391bps, respectively

Segmental snapshot	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Revenue (Rs mn)									
Home Appliances and Air Solutions	50,615	39,537	30,909	61,630	49,086	39,481	27,881	(9.8)	(29.4)
Home Entertainment	13,479	21,607	13,046	12,860	13,547	22,262	13,263	1.7	(40.4)
Total	64,093	61,144	43,955	74,490	62,633	61,743	41,144	(6.4)	(33.4)
YoY (%)									
Home Appliances and Air Solutions	na	na	na	na	(3.0)	(0.1)	(9.8)		
Home Entertainment	na	na	na	na	0.5	3.0	1.7		
Total	na	na	na	na	(2.3)	1.0	(6.4)		
EBIT (Rs mn)									
Home Appliances and Air Solutions	7,571	4,807	2,195	8,875	5,643	3,245	1,108	(49.5)	(65.9)
Home Entertainment	2,337	3,121	1,762	2,096	2,125	2,810	1,273	(27.7)	(54.7)
Total	9,908	7,928	3,957	10,971	7,767	6,055	2,381	(39.8)	(60.7)
EBIT margin (%)									
Home Appliances and Air Solutions	15.0	12.2	7.1	14.4	11.5	8.2	4.0		
Home Entertainment	17.3	14.4	13.5	16.3	15.7	12.6	9.6		
Total	15.5	13.0	9.0	14.7	12.4	9.8	5.8		

Source: Company, Emkay Research

Exhibit 8: LGEIL's FY26E 3Y moving average revenue CAGR is currently at ~7.7%, which suggests that it is at the bottom of the cycle, with recovery anticipated in FY27E/28E



Source: Company, Emkay Research

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Exhibit 9: Revenue model – We build in ~14%/30%/28% revenue/EBITDA/PAT CAGR, respectively, over FY26-28E

LG Electronics - Consolidated (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	213,520	243,666	248,262	282,136	321,444
Growth YoY (%)	7.5	14.1	1.9	13.6	13.9
Home Appliances and Air Solutions	156,797	182,678	184,765	212,289	244,612
Growth YoY (%)	4.3	16.5	1.1	14.9	15.2
-Refrigerators	57,845	66,965	69,482	77,952	89,010
Growth YoY (%)	(0.4)	15.8	3.8	12.2	14.2
-Washing machines	44,919	50,417	53,131	59,956	68,235
Growth YoY (%)	6.4	12.2	5.4	12.8	13.8
- Air conditioners	42,902	52,708	49,186	60,118	71,678
Growth YoY (%)	7.5	22.9	(6.7)	22.2	19.2
-Others	11,132	12,589	12,966	14,263	15,689
Growth YoY (%)	9.8	13.1	3.0	10.0	10.0
Home Entertainment	56,723	60,988	63,497	69,847	76,832
Growth YoY (%)	17.3	7.5	4.1	10.0	10.0
-Televisions	45,583	49,248	51,464	56,611	62,272
Growth YoY (%)	15.9	8.0	4.5	10.0	10.0
-Others	11,139	11,740	12,033	13,236	14,560
Growth YoY (%)	23.5	5.4	2.5	10.0	10.0
Gross profit	64,218	77,865	76,961	90,284	104,469
Gross margin (%)	30.1	32.0	31.0	32.0	32.5
EBITDA	22,249	31,101	23,679	32,704	39,821
EBITDA margin (%)	10.4	12.8	9.5	11.6	12.4
Depreciation	3,644	3,804	4,103	4,805	5,693
EBIT	18,605	27,298	19,576	27,900	34,128
EBIT margin (%)	8.7	11.2	7.9	9.9	10.6
Home Appliances and Air Solutions	16,743	23,434	17,355	23,829	29,065
EBIT margin (%)	10.7	12.8	9.4	11.2	11.9
Growth YoY (%)	116.6	40.0	(25.9)	37.3	22.0
Home Entertainment	6,880	9,309	8,408	10,297	11,711
EBIT margin (%)	12.1	15.3	13.2	14.7	15.2
Growth YoY (%)	(96.5)	35.3	(9.7)	22.5	13.7
Other income	2,051	2,640	3,079	2,694	2,623
Interest	285	306	368	441	507
PBT before exceptional item	20,371	29,631	22,287	30,153	36,244
Exceptional item					
PBT	20,371	29,631	22,287	30,153	36,244
Tax rate (%)	25.8	25.6	25.2	25.2	25.2
PAT before minority interest	15,111	22,033	16,671	22,554	27,110
Minority interest					
Share of profit/(loss) of joint ventures (net of tax)					
Adj PAT	15,111	22,033	16,671	22,554	27,110
PAT margin (%)	7.1	9.0	6.7	8.0	8.4
Growth YoY (%)	12.1	45.8	(24.3)	35.3	20.2
EPS (Rs)	22	32	25	33	40

Source: Company, Emkay Research

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Exhibit 10: Our estimates are largely unchanged

Actuals vs estimates	FY26E				FY27E				FY28E			
	Earlier	Revised	% change	% YoY	Earlier	Revised	% change	% YoY	Earlier	Revised	% change	% YoY
Consolidated (Rs mn)												
Revenue	248,262	248,262	-	2	282,136	282,136	-	14	321,444	321,444	-	14
Home Appliances	184,765	184,765	-	1	212,289	212,289	-	15	244,612	244,612	-	15
Home Entertainment	63,497	63,497	-	4	69,847	69,847	-	10	76,832	76,832	-	10
EBITDA	23,679	23,679	-	(24)	32,704	32,704	-	38	39,821	39,821	-	22
EBITDA margin (%)	9.5	9.5			11.6	11.6			12.4	12.4		
EBIT	22,655	22,655	-	(24)	30,594	30,594	-	35	36,751	36,751	-	20
Home Appliances	17,355	17,355	-	(26)	23,829	23,829	-	37	29,065	29,065	-	22
Home Entertainment	8,408	8,408	-	(10)	10,297	10,297	-	22	11,711	11,711	-	14
EBIT margin (%)	9.1	9.1			10.8	10.8			11.4	11.4		
Home Appliances	9.4	9.4			11.2	11.2			11.9	11.9		
Home Entertainment	13.2	13.2			14.7	14.7			15.2	15.2		
PAT	16,671	16,671	-	(24)	22,554	22,554	-	35	27,110	27,110	-	20
PAT margin (%)	6.7	6.7			8.0	8.0			8.4	8.4		
EPS (Rs)	25	25	-	(24)	33	33	-	35	40	40	-	20

Source: Company, Emkay Research

Exhibit 11: We keep our TP unchanged at Rs1,900

Particulars	FY25	FY26E	FY27E	FY28E
EPS (Rs)	32	25	33	40
Target multiple (x)				50
Target price - Dec-27E (Rs)				1,913
Round off (Rs)				1,900
CMP (Rs)				1,512
TP change (%)				-
Upside/(downside) (%)				25.7

Source: Emkay Research

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LG Electronics India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	213,520	243,666	248,262	282,136	321,444
Revenue growth (%)	7.5	14.1	1.9	13.6	13.9
EBITDA	22,249	31,101	23,679	32,704	39,821
EBITDA growth (%)	17.1	39.8	(23.9)	38.1	21.8
Depreciation & Amortization	3,644	3,804	4,103	4,805	5,693
EBIT	18,605	27,298	19,576	27,900	34,128
EBIT growth (%)	16.4	46.7	(28.3)	42.5	22.3
Other operating income	-	-	-	-	-
Other income	2,051	2,640	3,079	2,694	2,623
Financial expense	285	306	368	441	507
PBT	20,371	29,631	22,287	30,153	36,244
Extraordinary items	0	0	0	0	0
Taxes	5,260	7,598	5,616	7,598	9,133
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	15,111	22,033	16,671	22,554	27,110
PAT growth (%)	12.1	45.8	(24.3)	35.3	20.2
Adjusted PAT	15,111	22,033	16,671	22,554	27,110
Diluted EPS (Rs)	22.3	32.5	24.6	33.2	39.9
Diluted EPS growth (%)	12.1	45.8	(24.3)	35.3	20.2
DPS (Rs)	30.8	0	5.0	25.0	30.0
Dividend payout (%)	138.5	0	20.4	75.2	75.1
EBITDA margin (%)	10.4	12.8	9.5	11.6	12.4
EBIT margin (%)	8.7	11.2	7.9	9.9	10.6
Effective tax rate (%)	25.8	25.6	25.2	25.2	25.2
NOPLAT (pre-IndAS)	13,801	20,298	14,643	20,869	25,528
Shares outstanding (mn)	679	679	679	679	679

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	20,371	29,631	22,287	30,153	36,244
Others (non-cash items)	199	(2,636)	0	0	0
Taxes paid	(5,698)	(7,539)	(5,616)	(7,598)	(9,133)
Change in NWC	(125)	(7,025)	(5,320)	(1,186)	(1,330)
Operating cash flow	18,660	16,539	15,823	26,614	31,981
Capital expenditure	(2,411)	(3,393)	(10,000)	(15,000)	(12,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	1,989	2,477	0	0	0
Investing cash flow	(211)	(275)	(10,000)	(15,000)	(12,000)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(654)	(1,065)	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(269)	0	(368)	(441)	(507)
Dividend paid (incl tax)	(20,929)	0	(3,394)	(16,970)	(20,363)
Others	-	-	-	-	-
Financing cash flow	(21,852)	(1,065)	(3,762)	(17,411)	(20,871)
Net chg in Cash	(3,403)	15,199	2,061	(5,796)	(890)
OCF	18,660	16,539	15,823	26,614	31,981
Adj. OCF (w/o NWC chg.)	18,785	23,564	21,142	27,800	33,311
FCFF	16,249	13,146	5,823	11,614	19,981
FCFE	17,953	15,317	5,455	11,173	19,473
OCF/EBITDA (%)	83.9	53.2	66.8	81.4	80.3
FCFE/PAT (%)	118.8	69.5	32.7	49.5	71.8
FCFF/NOPLAT (%)	117.7	64.8	39.8	55.7	78.3

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,131	6,788	6,788	6,788	6,788
Reserves & Surplus	36,591	52,914	66,191	71,776	78,523
Net worth	37,722	59,702	72,979	78,563	85,310
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,720)	(2,040)	(2,040)	(2,040)	(2,040)
Total debt	0	0	0	0	0
Total liabilities & equity	40,522	63,208	76,590	82,945	90,587
Net tangible fixed assets	9,836	9,450	13,391	18,881	24,411
Net intangible assets	83	94	94	94	94
Net ROU assets	3,268	3,746	4,046	7,546	9,046
Capital WIP	244	753	2,409	3,613	2,891
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	22,226	37,415	39,476	33,679	32,789
Current cash (ex-cash)	45,554	59,314	63,154	70,225	78,247
Current Liab. & Prov.	42,742	49,921	48,381	53,823	60,001
NWC (ex-cash)	2,812	9,393	14,773	16,402	18,246
Total assets	40,522	63,208	76,590	82,945	90,587
Net debt	(22,226)	(37,415)	(39,476)	(33,679)	(32,789)
Capital employed	40,522	63,208	76,589	82,945	90,586
Invested capital	13,776	20,247	31,463	42,844	50,481
BVPS (Rs)	55.6	88.0	107.5	115.7	125.7
Net Debt/Equity (x)	(0.6)	(0.6)	(0.5)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(1.0)	(1.2)	(1.7)	(1.0)	(0.8)
Interest coverage (x)	72.5	97.7	61.6	69.3	72.4
RoCE (%)	50.8	61.5	34.1	40.4	44.9

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	67.9	46.6	61.6	45.5	37.9
EV/CE(x)	26.6	16.6	13.5	12.6	11.6
P/B (x)	27.2	17.2	14.1	13.1	12.0
EV/Sales (x)	4.7	4.1	4.0	3.5	3.1
EV/EBITDA (x)	45.1	31.8	41.7	30.4	24.9
EV/EBIT(x)	54.0	36.2	50.4	35.6	29.1
EV/IC (x)	72.9	48.8	31.4	23.2	19.7
FCFF yield (%)	1.6	1.3	0.6	1.2	2.0
FCFE yield (%)	1.7	1.5	0.5	1.1	1.9
Dividend yield (%)	2.0	0	0.3	1.7	2.0
DuPont-RoE split					
Net profit margin (%)	7.1	9.0	6.7	8.0	8.4
Total asset turnover (x)	5.3	5.0	3.8	3.8	4.1
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	37.2	45.2	25.1	29.8	33.1
DuPont-RoIC					
NOPLAT margin (%)	6.5	8.3	5.9	7.4	7.9
IC turnover (x)	15.1	14.3	9.6	7.6	6.9
RoIC (%)	97.4	119.3	56.6	56.2	54.7
Operating metrics					
Core NWC days	4.8	14.1	21.7	21.2	20.7
Total NWC days	4.8	14.1	21.7	21.2	20.7
Fixed asset turnover	6.8	7.1	6.3	5.6	5.0
Opex-to-revenue (%)	19.7	19.2	21.5	20.4	20.1

Source: Company, Emkay Research

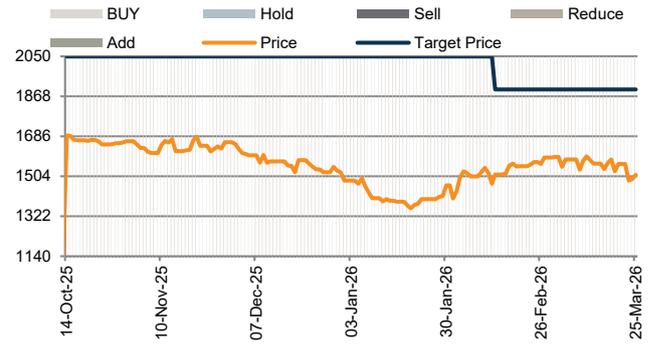
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Mar-26	1,564	1,900	Buy	Chirag Jain
02-Mar-26	1,592	1,900	Buy	Chirag Jain
13-Feb-26	1,511	1,900	Buy	Chirag Jain
15-Oct-25	1,688	2,050	Buy	Chirag Jain
14-Oct-25	1,690	2,050	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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