

## Strong quarter; healthy launches to ensure growth continuity

Real Estate ▶ Result Update ▶ February 15, 2026

CMP (Rs): 257 | TP (Rs): 400

**Puravankara (PL)'s pre-sales growth of 17% YoY to Rs14.1bn in Q3FY26 was broadly on expected lines, led by new launches in Thane (growth delta) and South region, apart from sustenance sales. The company's planned launch pipeline of 7.3msf in Q4FY26 remains strong which, along with sustenance sales, would drive a 36% pre-sales CAGR during FY25-27E. The company has made strong progress on the business development (BD) front, adding Rs139bn GDV in YTD FY26. Also, as these projects are largely asset-light in nature, debt levels have remained under check vis-à-vis improved growth visibility. PL expects more deals ahead, which would lead to growth continuity in the medium term. We maintain BUY on the stock and TP of Rs400.**

**Strong pre-sales and collections; Thane project provides growth delta**

In Q3FY26, PL reported 17% YoY growth in pre-sales to Rs14.1bn, led by a strong 34% YoY growth in the West region to Rs2.3bn which was driven by Purva Panorama in Thane. The South region's sales increased 14% YoY to Rs12bn, led by the launch of Purva Silversky and supported by sustenance sales. Consequently, the share of Mumbai and Pune in the value mix rose to 21% in 9MFY26 (vs 15% in FY25). Units priced <Rs20mn accounted for 79% of the company's 9MFY26 pre-sales. Collections grew strongly by 22% YoY to Rs11.4bn during the quarter.

**Strong project additions in YTD FY26, with focus on the West**

PL made strong progress on the BD front, as it acquired five projects offering Rs139bn GDV. Of these, two projects with Rs48bn GDV were added in Mumbai (redevelopment in Malabar Hill and Chembur). The other three projects in Bengaluru were a mix of JV/JDA (Rs43bn GDV) and outright (Rs48bn). We expect more deal closures in the West, which would provide better geographic diversification, with higher focus on the region. As these BD projects were acquired via the asset-light route, debt has largely been under check.

**Launch pipeline remains healthy**

The company has a strong pipeline for Q4FY26, during which saleable area admeasuring 7.3msf would be launched (3.2msf to be opened for sale). This includes the much-awaited launches in Mumbai, with PL receiving RERA registration for the Andheri project. We maintain pre-sales estimates of Rs71bn/Rs93bn for FY26E/FY27E, respectively. Furthermore, with progress in construction activity and inflows from new pre-sales, we expect collections at Rs46bn/Rs63bn in FY26E/FY27E, respectively.

**We maintain BUY**

We value the residential business at 6x embedded EV/EBITDA (EV of Rs106bn) and commercial business on 8.5% cap rate (EV of Rs22bn). At net debt of Rs35bn, we keep our SoTP-based target price unchanged at Rs400 and maintain BUY on the stock. At CMP, the stock is trading at a 30% discount to the residential business NAV.

Target Price – 12M	Sep-26
<b>Change in TP (%)</b>	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	55.6

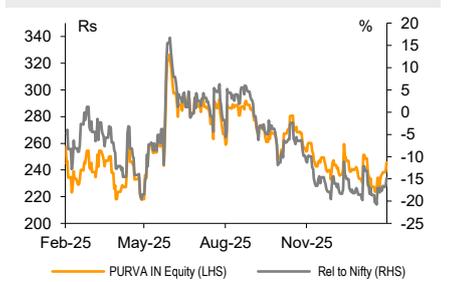
Stock Data	PURVA IN
52-week High (Rs)	339
52-week Low (Rs)	205
Shares outstanding (mn)	237.1
Market-cap (Rs bn)	61
Market-cap (USD mn)	672
Net-debt, FY26E (Rs mn)	35,261.5
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	203.6
ADTV-3M (USD mn)	2.2
Free float (%)	0.0
Nifty-50	25,471.1
INR/USD	90.6

**Shareholding, Dec-25**

Promoters (%)	75.0
FPIs/MFs (%)	17.2/0.5

**Price Performance**

(%)	1M	3M	12M
Absolute	11.5	(1.4)	4.0
Rel. to Nifty	12.6	0.2	(5.9)

**1-Year share price trend (Rs)****Puravankara: Financial Snapshot (Consolidated)**

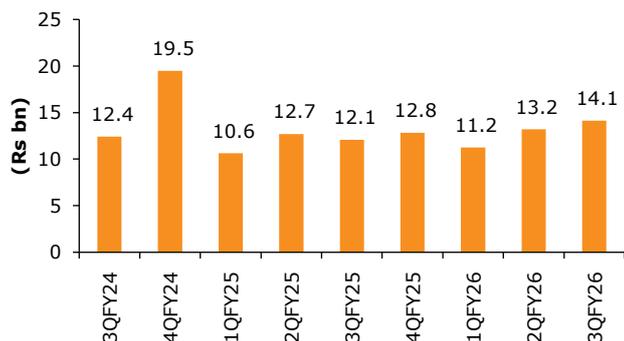
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21,853	20,136	32,866	36,313	40,366
EBITDA	4,628	2,909	7,476	8,496	9,720
Adj. PAT	423	(1,806)	1,521	2,308	3,295
Adj. EPS (Rs)	1.8	(7.6)	6.4	9.7	13.9
EBITDA margin (%)	21.2	14.4	22.7	23.4	24.1
EBITDA growth (%)	101.5	(37.1)	157.0	13.6	14.4
Adj. EPS growth (%)	(36.4)	0	0	51.7	42.8
RoE (%)	2.2	(10.0)	8.6	12.3	16.0
RoIC (%)	6.9	5.0	9.1	10.2	11.7
P/E (x)	144.1	(33.6)	40.0	26.4	18.5
EV/EBITDA (x)	18.2	29.0	11.3	9.9	8.7
P/B (x)	3.2	3.5	3.4	3.1	2.8
FCFF yield (%)	5.9	(5.5)	4.4	1.8	10.4

Source: Company, Emkay Research

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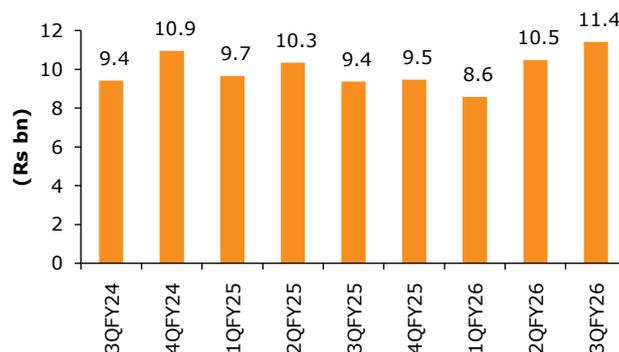
## Quarterly performance

Exhibit 1: Quarterly pre-sales trend



Source: Company, Emkay Research

Exhibit 2: Quarterly collections trend



Source: Company, Emkay Research

Exhibit 3: Sales based on bookings

	Q3FY25	Q1FY26	Q2FY26	Q3FY26
<b>Purva South</b>				
<b>Completed projects</b>				
-Area sold (msf)	0.1	0.2	0.2	0.2
-Units sold (no of)	42	129	150	106
-Sales value (Rs bn)	0.6	1.5	1.8	1.4
-Sale realization (Rs/sf)	7,513	9,237	9,877	9,336
<b>Ongoing projects</b>				
-Area sold (msf)	1.2	0.8	0.9	1.1
-Units sold (no of)	1,224	594	720	887
-Sales value (Rs bn)	9.7	7.0	7.8	10.4
-Sale realization (Rs/sf)	8,109	8,905	8,505	9,353
<b>West and Commercial</b>				
<b>Completed projects</b>				
-Area sold (msf)	0.01	0.01	-	0.02
-Units sold (no of)	6	12	-	47
-Sales value (Rs bn)	0.1	0.1	-	0.2
-Sale realization (Rs/sf)	5,560	11,550	-	10,195
<b>Ongoing projects</b>				
-Area sold (msf)	0.1	0.3	0.4	0.2
-Units sold (no of)	152	260	381	164
-Sales value (Rs bn)	1.7	2.6	3.6	2.1
-Sale realization (Rs/sf)	12,134	8,990	9,035	10,399

Source: Company, Emkay Research

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## Business development, with focus on the West

Puravankara acquired five projects in YTD FY26 which offer a GDV potential of Rs139bn. These include two redevelopment projects in Mumbai (one each in Chembur and Malabar Hill), an outright acquisition in Bengaluru, and two JV/JDA projects in Bengaluru. As these projects were acquired through the asset-light route, despite sizable additions, balance-sheet strength has remained under check vis-à-vis improved growth visibility, with better diversification (growing its presence in the West region).

### New projects added in YTD FY26

- **Chembur (Mumbai) redevelopment:** Selected as the preferred developer for 8 residential societies, offering a GDV potential of Rs21bn.
- **Malabar Hill (Mumbai) redevelopment:** Project has ~0.7msf developable area, offering GDV of Rs27bn.
- **North Bengaluru (JV):** Partnered with KVN Property Holdings for ~3.5msf developable area, offering GDV potential of Rs33bn.
- **East Bengaluru (JD):** Project has ~0.85msf developable area, offering Rs10bn GDV.
- **Attibele, Bengaluru (outright):** Strategic acquisition for expansion across Bengaluru, with 6.4msf developable area and offering Rs48bn GDV potential.

#### Exhibit 4: Launches planned

Project/Location	City	Development model	Developable area	Group's share in JD	Saleable area	Inventory to be opened at the time of launch	Expected launch
			(msf)	(%)	(msf)	(msf)	
<b>Puravankara South</b>							
Bellandur	Bengaluru	Owned	0.5	100%	0.5	0.5	Q1FY27
Winworth - 3	Kochi	Owned	1.3	100%	1.3	0.6	Q1FY27
Grand Hills	Bengaluru	Owned	0.8	100%	0.8	0.8	Q1FY27
Balegere (Panathur)	Bengaluru	JDA	0.8	60%	0.5	0.5	Q1FY27
Westend	Bengaluru	JDA	0.3	65%	0.3	0.3	Q4FY26
Hennur Road	Bengaluru	Owned	0.4	100%	0.4	0.4	Q4FY26
Cityspire - Winworth - 2	Kochi	Owned	1.7	100%	1.7	0.4	Q4FY26
Mallasandra	Bengaluru	Owned	0.8	100%	0.8	0.4	Q1FY27
Kanakpura	Bengaluru	Owned	0.5	100%	0.5	0.5	Q4FY26
KIADB	Bengaluru	Owned	3.5	67%	3.5	1.2	Q4FY26
Nellakunte (plotted)	Bengaluru	Owned	0.2	100%	0.2	0.2	Q1FY27
<b>Total</b>			<b>10.7</b>		<b>10.4</b>	<b>5.8</b>	
<b>Puravankara West</b>							
Apna Ghar redevelopment (Units 4 and 5)	Mumbai	Redevelopment	1.1	100%	0.6	0.3	Q4FY26
Miami	Mumbai	Redevelopment	0.2	100%	0.1	0.0	Q1FY27
Deccan	Mumbai	Redevelopment	0.7	100%	0.4	0.1	Q4FY26
<b>Total</b>			<b>1.9</b>		<b>1.1</b>	<b>0.4</b>	
<b>Grand total - New launches</b>			<b>12.6</b>		<b>11.6</b>	<b>6.2</b>	
<b>New phase launches</b>			<b>2.8</b>		<b>2.8</b>	<b>2.8</b>	
<b>Total launches</b>			<b>15.4</b>		<b>14.3</b>	<b>9.0</b>	

Source: Company, Emkay Research

**Exhibit 5: Puravankara expands its redevelopment portfolio in Mumbai**

Acres – 4.97  
 Saleable Area - 0.63 msft (Unit 4 & 5)  
 Location – Apnagar, Lokhandwala, Mumbai  
 DA signed for unit 4 & 5.  
 DA is in process for Unit 3 - 0.27 msft



Acres – 2.6  
 Saleable Area – 0.36 msft  
 Location – Deccan, Pali Hills, Mumbai  
 Development agreement signed.



Acres – 0.60  
 Saleable Area – 0.08 msft  
 Location – Miami, Breach Candy, Mumbai  
 Development agreement signed.



Acres – 3.78  
 Saleable Area – 0.98 msft  
 Location – Deonar Baug, Chembur, Mumbai  
 Appointed as preferred developer.  
 MOU signed, DA is underway.



Acres – 1.43  
 Saleable Area – 0.35 msft  
 Location – Malabar Hills, Mumbai  
 Appointed as preferred developer.  
 DA is under process

Source: Company, Emkay Research

**Exhibit 6: Direct cashflows**

(Rs bn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Collections from operations	10.7	11.2	9.7	11.8	106.2	11.3	9.6	11.8	13.6
<b>Operating inflows (A)</b>	<b>10.7</b>	<b>11.2</b>	<b>9.7</b>	<b>11.8</b>	<b>106.2</b>	<b>11.3</b>	<b>9.6</b>	<b>11.8</b>	<b>13.6</b>
<b>Operating outflows (B)</b>	<b>-6.5</b>	<b>-7.9</b>	<b>-6.9</b>	<b>-8.7</b>	<b>-89.8</b>	<b>-9.3</b>	<b>-8.1</b>	<b>-8.7</b>	<b>-11.0</b>
<b>Operating surplus (C = A – B)</b>	<b>4.2</b>	<b>3.3</b>	<b>2.8</b>	<b>3.1</b>	<b>1.6</b>	<b>2.0</b>	<b>1.5</b>	<b>3.1</b>	<b>2.6</b>
Less									
Interest cost (net)	-0.8	-2.0	-1.0	-1.2	-1.3	-1.3	-1.2	-1.8	-1.4
Tax paid	-0.4	-0.5	-0.3	-0.5	-0.4	-0.6	-0.7	-0.5	-0.5
<b>Operating surplus after tax and interest (D)</b>	<b>3.0</b>	<b>0.8</b>	<b>1.4</b>	<b>1.4</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.8</b>	<b>0.6</b>
Land payments, including advances and deposits	-0.2	-0.7	-6.3	-3.2	-2.9	-0.5	-1.4	-0.3	-3.2
Purchase of fixed assets	0.0	0.0	0.0	0.0	0.0	-0.3	-0.1	-0.2	-0.2
Other assets and investments	-0.3	0.0	0.0	0.0	-0.4	-0.5	-0.1	0.0	0.0
<b>Total from investing activities (E)</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-6.3</b>	<b>-3.2</b>	<b>-3.3</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-0.5</b>	<b>-3.4</b>
Loan drawal/(Repayments)	-0.5	5.2	2.0	0.9	1.4	1.2	-1.4	0.6	-0.4
Exit/Investment equity in nature	0.1	-2.8	4.0	-0.2	0.0	-0.1	3.2	-1.0	5.2
Loan to associates/subsidiaries/others – inflow/(outflow)	0.0	0.1							
Dividend (net of TDS)	0.0	-1.5							
<b>Total from financing activities (F)</b>	<b>-0.5</b>	<b>1.0</b>	<b>6.0</b>	<b>0.7</b>	<b>1.4</b>	<b>1.1</b>	<b>1.8</b>	<b>-0.4</b>	<b>4.9</b>
<b>Net operating surplus (G = D + E + F)</b>	<b>2.0</b>	<b>1.1</b>	<b>1.1</b>	<b>-1.1</b>	<b>-2.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>2.1</b>
Opening cash and bank balances	6.2	8.2	9.3	10.4	9.4	7.4	7.3	7.2	8.7
<b>Closing cash and bank balances</b>	<b>8.2</b>	<b>9.3</b>	<b>10.4</b>	<b>9.4</b>	<b>7.4</b>	<b>7.3</b>	<b>7.2</b>	<b>7.1</b>	<b>10.8</b>

Source: Company, Emkay Research

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**Exhibit 7: Debt composition**

(Rs bn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Residential	22.9	21.9	21.9	20.6	18.9	19.2	23.5
Land	7.5	8.8	8.9	10.5	10.4	10.1	5.0
Capex toward commercial development	2.4	3.0	4.8	5.7	6.1	6.6	7.1
<b>Total gross debt**</b>	<b>32.8</b>	<b>33.7</b>	<b>35.6</b>	<b>36.8</b>	<b>35.4</b>	<b>36.0</b>	<b>35.6</b>
Less: Cash and cash equivalents	10.4	9.4	7.4	7.3	7.2	8.7	10.8
<b>Net debt</b>	<b>22.4</b>	<b>24.3</b>	<b>28.2</b>	<b>29.5</b>	<b>28.3</b>	<b>27.3</b>	<b>24.8</b>

Source: Company, Emkay Research; Note: \*\*debt does not include NCD issued to HCARE Fund 3 of Rs10.5bn, Rs1.3bn of 360 One, and Purva Excellence Fund of Rs1.2bn, as these investments are 'payable when able' in nature; also excludes ~Rs1.3bn of unamortised processing fee, accrued interest, and others

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## Puravankara: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>21,853</b>	<b>20,136</b>	<b>32,866</b>	<b>36,313</b>	<b>40,366</b>
Revenue growth (%)	76.8	(7.9)	63.2	10.5	11.2
<b>EBITDA</b>	<b>4,628</b>	<b>2,909</b>	<b>7,476</b>	<b>8,496</b>	<b>9,720</b>
EBITDA growth (%)	101.5	(37.1)	157.0	13.6	14.4
Depreciation & Amortization	281	350	489	571	675
<b>EBIT</b>	<b>4,348</b>	<b>2,560</b>	<b>6,987</b>	<b>7,925</b>	<b>9,045</b>
EBIT growth (%)	104.5	(41.1)	173.0	13.4	14.1
Other operating income	487	493	521	551	583
Other income	748	795	788	816	847
Financial expense	4,342	5,548	5,514	5,271	4,902
<b>PBT</b>	<b>754</b>	<b>(2,193)</b>	<b>2,261</b>	<b>3,471</b>	<b>4,989</b>
Extraordinary items	0	(8)	0	0	0
Taxes	262	(294)	791	1,215	1,746
Minority interest	3	30	2	2	2
Income from JV/Associates	(72)	62	50	50	50
<b>Reported PAT</b>	<b>423</b>	<b>(1,814)</b>	<b>1,521</b>	<b>2,308</b>	<b>3,295</b>
PAT growth (%)	(36.4)	0	0	51.7	42.8
<b>Adjusted PAT</b>	<b>423</b>	<b>(1,806)</b>	<b>1,521</b>	<b>2,308</b>	<b>3,295</b>
<b>Diluted EPS (Rs)</b>	<b>1.8</b>	<b>(7.6)</b>	<b>6.4</b>	<b>9.7</b>	<b>13.9</b>
Diluted EPS growth (%)	(36.4)	0	0	51.7	42.8
<b>DPS (Rs)</b>	<b>6.3</b>	<b>0</b>	<b>3.0</b>	<b>4.0</b>	<b>4.0</b>
<b>Dividend payout (%)</b>	<b>353.6</b>	<b>0</b>	<b>46.8</b>	<b>41.1</b>	<b>29.1</b>
EBITDA margin (%)	21.2	14.4	22.7	23.4	24.1
EBIT margin (%)	19.9	12.7	21.3	21.8	22.4
Effective tax rate (%)	34.8	13.4	35.0	35.0	35.0
<b>NOPLAT (pre-IndAS)</b>	<b>2,834</b>	<b>2,216</b>	<b>4,542</b>	<b>5,151</b>	<b>5,879</b>
Shares outstanding (mn)	237	237	237	237	237

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(66)	(2,926)	1,523	2,705	4,192
Others (non-cash items)	281	823	(148)	(148)	(148)
Taxes paid	(683)	(322)	(791)	(1,215)	(1,746)
Change in NWC	6,222	(11,506)	9,382	6,320	7,686
<b>Operating cash flow</b>	<b>8,964</b>	<b>(5,307)</b>	<b>13,958</b>	<b>9,781</b>	<b>15,179</b>
Capital expenditure	(3,998)	630	(10,281)	(8,273)	(6,435)
Acquisition of business	685	(42)	(12)	(12)	(13)
Interest & dividend income	389	252	788	816	847
<b>Investing cash flow</b>	<b>129</b>	<b>(736)</b>	<b>(7,348)</b>	<b>(3,601)</b>	<b>(5,071)</b>
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	3,587	10,111	(1,000)	(2,000)	(3,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(4,342)	(5,548)	(5,514)	(5,271)	(4,902)
Dividend paid (incl tax)	(1,494)	0	(711)	(949)	(958)
Others	(876)	(1,028)	3	4	4
<b>Financing cash flow</b>	<b>(3,126)</b>	<b>3,535</b>	<b>(7,222)</b>	<b>(8,216)</b>	<b>(8,857)</b>
Net chg in Cash	5,967	(2,509)	(612)	(2,035)	1,251
OCF	8,964	(5,307)	13,958	9,781	15,179
Adj. OCF (w/o NWC chg.)	2,742	6,198	4,576	3,462	7,492
FCFF	4,966	(4,678)	3,677	1,508	8,744
FCFE	1,012	(9,974)	(1,049)	(2,946)	4,689
OCF/EBITDA (%)	193.7	(182.4)	186.7	115.1	156.2
FCFE/PAT (%)	239.6	549.9	(69.0)	(127.7)	142.3
<b>FCFF/NOPLAT (%)</b>	<b>175.2</b>	<b>(211.1)</b>	<b>81.0</b>	<b>29.3</b>	<b>148.7</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,186	1,186	1,186	1,186	1,186
Reserves & Surplus	17,646	16,123	16,935	18,297	20,636
<b>Net worth</b>	<b>18,831</b>	<b>17,309</b>	<b>18,121</b>	<b>19,482</b>	<b>21,821</b>
Minority interests	64	50	48	46	44
Non-current liab. & prov.	(2,678)	(2,839)	(3,003)	(3,033)	(3,063)
<b>Total debt</b>	<b>32,856</b>	<b>42,967</b>	<b>41,967</b>	<b>39,967</b>	<b>36,967</b>
<b>Total liabilities &amp; equity</b>	<b>49,073</b>	<b>57,486</b>	<b>57,132</b>	<b>56,462</b>	<b>55,768</b>
Net tangible fixed assets	1,554	2,287	10,053	14,032	19,406
Net intangible assets	74	30	35	40	45
Net ROU assets	-	-	-	-	-
Capital WIP	23	1	15	15	15
Goodwill	-	-	-	-	-
Investments [JV/Associates]	355	397	409	421	434
<b>Cash &amp; equivalents</b>	<b>9,311</b>	<b>7,317</b>	<b>6,705</b>	<b>4,670</b>	<b>5,921</b>
Current Liab. & Prov.	65,516	81,992	104,844	133,778	168,322
<b>NWC (ex-cash)</b>	<b>28,551</b>	<b>39,895</b>	<b>30,349</b>	<b>23,999</b>	<b>16,283</b>
<b>Total assets</b>	<b>49,074</b>	<b>57,486</b>	<b>57,132</b>	<b>56,462</b>	<b>55,768</b>
Net debt	23,545	35,650	35,261	35,297	31,046
Capital employed	49,073	57,486	57,132	56,462	55,768
<b>Invested capital</b>	<b>39,384</b>	<b>49,771</b>	<b>50,003</b>	<b>51,355</b>	<b>49,398</b>
BVPS (Rs)	79.4	73.0	76.4	82.1	92.0
Net Debt/Equity (x)	1.3	2.1	1.9	1.8	1.4
Net Debt/EBITDA (x)	5.1	12.3	4.7	4.2	3.2
Interest coverage (x)	1.2	0.6	1.4	1.7	2.0
<b>RoCE (%)</b>	<b>10.1</b>	<b>6.0</b>	<b>12.9</b>	<b>14.6</b>	<b>16.7</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	144.1	(33.6)	40.0	26.4	18.5
EV/CE(x)	1.6	1.4	1.4	1.4	1.4
P/B (x)	3.2	3.5	3.4	3.1	2.8
EV/Sales (x)	4.0	4.3	2.6	2.4	2.1
EV/EBITDA (x)	18.2	29.0	11.3	9.9	8.7
EV/EBIT(x)	19.4	33.0	12.1	10.7	9.3
EV/IC (x)	2.1	1.7	1.7	1.6	1.7
FCFF yield (%)	5.9	(5.5)	4.4	1.8	10.4
FCFE yield (%)	1.7	(16.4)	(1.7)	(4.8)	7.7
Dividend yield (%)	2.5	0	1.2	1.6	1.6
<b>DuPont-RoE split</b>					
Net profit margin (%)	1.9	(9.0)	4.6	6.4	8.2
Total asset turnover (x)	0.5	0.4	0.6	0.6	0.7
Assets/Equity (x)	2.5	2.9	3.2	3.0	2.7
<b>RoE (%)</b>	<b>2.2</b>	<b>(10.0)</b>	<b>8.6</b>	<b>12.3</b>	<b>16.0</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	13.0	11.0	13.8	14.2	14.6
IC turnover (x)	0.5	0.5	0.7	0.7	0.8
<b>RoIC (%)</b>	<b>6.9</b>	<b>5.0</b>	<b>9.1</b>	<b>10.2</b>	<b>11.7</b>
<b>Operating metrics</b>					
Core NWC days	476.9	723.2	337.0	241.2	147.2
<b>Total NWC days</b>	<b>476.9</b>	<b>723.2</b>	<b>337.0</b>	<b>241.2</b>	<b>147.2</b>
Fixed asset turnover	2.2	1.7	2.0	1.4	1.2
Opex-to-revenue (%)	31.4	40.9	30.5	30.9	30.8

Source: Company, Emkay Research

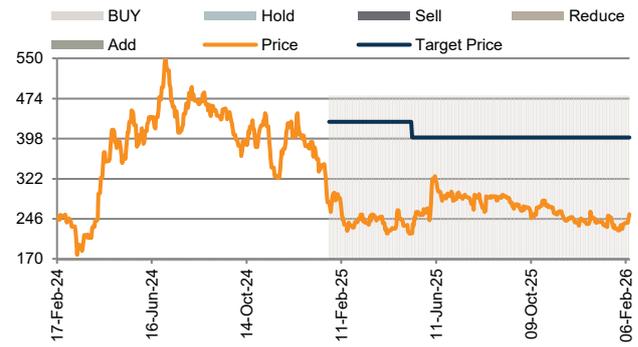
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
11-Nov-25	254	400	Buy	Harsh Pathak
02-Sep-25	290	400	Buy	Harsh Pathak
10-Aug-25	267	400	Buy	Harsh Pathak
13-Jul-25	288	400	Buy	Harsh Pathak
10-Jul-25	291	400	Buy	Harsh Pathak
01-Jun-25	265	400	Buy	Harsh Pathak
11-May-25	218	400	Buy	Harsh Pathak
14-Feb-25	234	430	Buy	Harsh Pathak
26-Jan-25	277	430	Buy	Harsh Pathak

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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