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Institutional Equities

Hyundai Motor India (HYUNDAI)

Automobiles | 1QFY27 Result Update

HOLD

CMP: Rs2,018 | Target Price (TP): Rs2,069 | Upside: 3%

July 31, 2026

Resilient Demand Despite Near-Term Headwinds

Key Points

- **Production disruption and export weakness weigh on earnings:** Hyundai Motor India reported Q1FY27 revenue of Rs163.3bn (-0.5% YoY), as a supplier fire in June constrained production, limiting domestic volume growth to 5.4% YoY (estimated 3–4% impact), while exports declined 19.6% YoY due to the West Asia conflict resulting in a 1.3% YoY decline in total volumes. EBITDA fell 30.8% YoY to Rs15.1bn, with margin contracting to 9.3% (-406bps YoY, -114bps QoQ), impacted by production disruption, lower export mix, ~100bps commodity inflation (precious metals, copper, and others), and one-off Pune plant stabilization costs. PAT declined 35.1% YoY to Rs8.9bn, 4.6% below NBIE but 4.7% ahead of BBG consensus. Three calibrated price hikes during CY26, along with a favourable exchange rate, partially mitigated cost pressures, though profitability remained under pressure.
- **Outlook:** Production has fully normalized following the June supplier fire with most of the lost output recovered in July. Management reiterated its FY27 guidance of 8–10% YoY volume growth for both domestic and exports, along with an 11–14% EBITDA margin, supported by normalized production, healthy underlying demand, and an upcoming launch pipeline, including two new mid-size SUVs during the festive season. The Pune plant's third shift begins from Oct-26 (nearly two years ahead of the original plan). Exports are expected to recover from July, aided by a healthy order book and shipments of the Venue, Verna, and Exter (LHD). Management also expects market share to improve meaningfully from the FY26 exit level of ~12.3%, supported by the ramp-up of two new SUV launches by the end of FY27.
- **Valuation**: We maintain a HOLD on HMI with a target price of Rs2,069. While the management has reiterated its FY27 guidance, we remain cautious on the export outlook given Hyundai's meaningful exposure to the Middle East markets. Domestic growth should be supported by recent launches and two new mid-size SUVs slated for the festive season, while an improving product cadence over the next two years is expected to strengthen both domestic volumes and exports. However, near-term margins are likely to remain under pressure due to Pune plant stabilization costs, commodity inflation, and an adverse export mix. We model a ~9.3% volume CAGR over FY26–28E, driven by domestic recovery and new ICE and EV SUV launches, with improved utilization at the Chennai plant supporting margin expansion over the medium term. Nonetheless, we believe much of the recovery is already priced in, limiting near-term upside. We value the stock at 24.5x Jun-28E EPS, reflecting Hyundai's strong parentage, premium positioning, and long-term export potential.

Est Change	No change
TP Change	Upwards
Rating Change	No change

Company Data and Valuation Summary

Reuters:	HYUN.BO
Bloomberg:	HYUNDAI IN
Mkt Cap (Rsbn/US$bn):	1,639.9 / 17.0
52 Wk H / L (Rs):	2,890 / 1,658
ADTV-3M (mn) (Rs/US$):	2,518.2 / 26.4
Stock performance (%) 1M/6M/1yr:	5.9 /(8.1) /(3.3)
Nifty 50 performance (%) 1M/6M/1yr:	1.5 / 0.8 / (1.8)

Shareholding	3QFY26	4QFY26	1QFY27
Promoters	82.5	82.5	82.5
DIIs	8.6	9.7	11.7
FIIs	6.4	5.4	3.3
Others	2.5	2.4	2.5
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY25	FY26	FY27E	FY28E
Volume (units)	**7,62,051**	**7,88,055**	**8,50,951**	**9,35,089**
Growth YoY (%)	*-2.0*	*3.4*	*8.0*	*9.9*
Net Sales	**6,91,929**	**7,07,633**	**7,92,119**	**8,96,542**
Growth YoY (%)	*-0.9*	*2.3*	*11.9*	*13.2*
Gross margin (%)	*27.8*	*28.7*	*27.6*	*27.8*
EBITDA	**89,538**	**85,985**	**87,501**	**1,02,534**
EBITDA margin (%)	*12.9*	*12.2*	*11.0*	*11.4*
Adj PAT	**56,402**	**54,315**	**54,432**	**63,969**
Growth YoY (%)	*-6.9*	*-3.7*	*0.2*	*17.5*
Adj EPS (Rs)	**69.4**	**66.8**	**67.0**	**78.7**
RoCE	*40.0*	*28.8*	*24.1*	*24.0*
RoE	*41.8*	*29.9*	*24.8*	*24.5*
RoIC	*185.9*	*98.0*	*53.8*	*38.2*
P/E	29.1	30.2	30.1	25.6
EV/EBITDA	17.4	18.0	17.8	15.0
P/BV	10.1	8.2	6.9	5.8

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links: 4QFY26 Result Update

Please refer to the disclaimer towards the end of the document.

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Domestic demand resilient; production disruption and cost inflation weigh on margins: Hyundai Motor India reported Q1FY27 revenue of Rs163.3bn (-0.5% YoY, -13.6% QoQ), broadly in line with NBIE estimates (+0.5%) but 0.6% below consensus, as modest domestic volume growth of 5.4% YoY—impacted by the June supplier fire that constrained production—was offset by a 19.6% decline in exports due to the West Asia conflict. The all-new Venue recorded its highest-ever quarterly domestic sales, with SUVs accounting for 70% of the mix, CNG penetration reaching a record 18.2%, and rural penetration touching an all-time high of 26%. Gross margin declined by 192bps YoY (up by 34bps QoQ) to 27.4%, reflecting raw material inflation. EBITDA fell 30.8% YoY to Rs15.1bn, 10.1% below NBIE but broadly in line with consensus, with EBITDA margin contracting by 406bps YoY to 9.3% due to commodity inflation, production disruption, and Pune plant stabilization costs. Sequentially, margins were impacted by higher seasonal discounting and lower government incentives, although discount levels remained below the industry average. PAT declined 35.1% YoY to Rs8.9bn, 4.6% below NBIE but 4.7% ahead of consensus, with CY26 price hikes and favourable exchange rates partially offsetting cost pressures.

Exports to recover from July; healthy order book supports outlook: Exports declined 19.6% YoY to 38,708 units in Q1FY27 due to the West Asia conflict, but are expected to recover from July, supported by normalized production, a healthy export order book, and shipments of the Venue, Verna, and Exter (LHD variants). Export share of revenue moderated to 23.8% in Q1FY27 from 27.6% in Q1FY26.

Domestic growth resilient despite production disruption: Domestic volumes grew 5.4% YoY to 139,374 units in Q1FY27, despite the June supplier fire constraining production through the quarter; the management recovered most of the lost output in July with operations now fully normalized. The all-new Venue delivered its highest-ever quarterly domestic sales, underscoring healthy underlying demand even as the disruption capped reported volume growth.

Rural, SUV, and CNG trends continue to gain traction: SUVs continued to anchor the portfolio at 70% of domestic volumes in Q1FY27, while CNG penetration reached a record 18.2%, with Aura (95%) and Exter (32%) recording their highest-ever CNG contribution. Rural penetration touched an all-time high of 26%, reflecting sustained demand traction outside metro markets, supported by the company's multi-powertrain strategy spanning ICE, CNG, and EV offerings.

Capacity expansion ahead of schedule; regulatory compliance on track: The Pune plant's third shift will commence from Oct-26 (nearly two years ahead of the original plan) reflecting strong demand for the new Venue, with a new mid-size SUV confirmed for launch in the festive season. On the regulatory front, Hyundai expects zero penalty under CAFE-II and is fully aligned with the draft CAFE-III norms, providing early visibility on compliance costs as the framework evolves.

Exhibit 1: 1QFY27 performance

Particulars (Rsmn)	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27E	3Q27E	4Q27E	FY26	FY27E
Net Sales	**1,64,129**	**1,74,608**	**1,79,735**	**1,89,162**	**1,63,346**	**2,03,129**	**2,07,720**	**2,17,923**	**7,07,633**	**7,92,119**
YoY Change (%)	*-5.4*	*1.2*	*8.0*	*5.4*	*-0.5*	*16.3*	*15.6*	*15.2*	*2.3*	*11.9*
Gross Profit	**48,113**	**52,123**	**51,422**	**51,168**	**44,747**	**55,962**	**57,539**	**60,414**	**2,02,826**	**2,18,661**
Margin (%)	*29.3*	*29.9*	*28.6*	*27.1*	*27.4*	*27.6*	*27.7*	*27.7*	*28.7*	*27.6*
EBITDA	**21,852**	**24,289**	**20,183**	**19,660**	**15,117**	**22,937**	**24,054**	**25,393**	**85,985**	**87,501**
YoY Change (%)	*-6.6*	*10.1*	*7.6*	*-22.4*	*-30.8*	*-5.6*	*19.2*	*29.2*	*-4.0*	*1.8*
Margin (%)	*13.3*	*13.9*	*11.2*	*10.4*	*9.3*	*11.3*	*11.6*	*11.7*	*12.2*	*11.0*
Depreciation	5,281	5,175	5,688	5,836	5,571	6,000	6,000	6,088	21,980	23,659
Interest	247	167	272	379	273	275	275	274	1,065	1,098
Other income	2,148	2,312	2,437	2,594	2,744	2,500	2,500	2,636	9,490	10,379
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	**18,472**	**21,260**	**16,660**	**16,039**	**12,017**	**19,162**	**20,279**	**21,666**	**72,431**	**73,123**
PBT	**18,472**	**21,260**	**16,660**	**16,039**	**12,017**	**19,162**	**20,279**	**21,666**	**72,431**	**73,123**
Tax	4,780	5,537	4,316	3,482	3,130	4,886	5,171	5,503	18,115	18,691
ETR (%)	*25.9*	*26.0*	*25.9*	*21.7*	*26.0*	*25.5*	*25.5*	*25.4*	*25.0*	*25.6*
Reported PAT	13,692	15,723	12,344	12,556	8,886	14,276	15,108	16,163	54,315	54,432
Adj. PAT	**13,692**	**15,723**	**12,344**	**12,556**	**8,886**	**14,276**	**15,108**	**16,163**	**54,315**	**54,432**
YoY Change (%)	*-8.1*	*14.3*	*6.3*	*-22.2*	*-35.1*	*-9.2*	*22.4*	*28.7*	*-3.7*	*0.2*
Adj. EPS (Rs)	**16.9**	**19.3**	**15.2**	**15.5**	**10.9**	**17.6**	**18.6**	**19.9**	**66.8**	**67.0**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Changes in our estimates

(Rsmn)	New estimates		Old estimates		*% Change*	
	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
Net Revenue	7,92,119	8,96,542	7,94,915	8,99,748	(0.4)	(0.4)
EBITDA	87,501	1,02,534	90,638	1,06,134	(3.5)	(3.4)
EBITDA (%)	*11.0*	*11.4*	*11.4*	*11.8*		
PAT	54,432	63,969	55,097	64,923	(1.2)	(1.5)
EPS (Rs)	67	79	68	80	(1.2)	(1.5)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Quarterly estimates vs actuals

1QFY27 (Rsmn)	Actuals	Our Estimate	*Deviation (%)*	BBG Estimates	*Deviation (%)*
Net Sales	1,63,346	1,62,507	0.5	1,64,309	(0.6)
EBITDA	15,117	16,821	(10.1)	15,121	(0.0)
EBITDA Margin (%)	***9.3***	***10.4***	***(110) bps***	***9.2***	***5 bps***
Adj. PAT	8,886	9,316	(4.6)	8,489	4.7

Source: Company, Nirmal Bang Institutional Equities Research

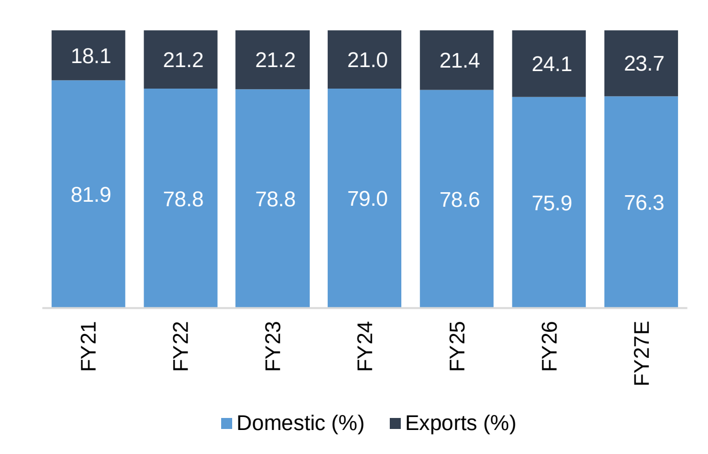
Conference call key highlights

- **Future Outlook:** Hyundai reiterated its FY27 domestic and export volume growth guidance of 8-10%, despite a weaker Q1 impacted by a supplier fire. Management highlighted that production losses have largely been recovered in July and it expects stronger H2 performance supported by two major product launches, higher Venue production, and easing operational disruptions. The company also expects to outperform industry growth in H2 and improve market share meaningfully.
- **Export Performance:** Exports declined during Q1 due to temporary production disruption and geopolitical issues affecting the Middle East, but the management remains confident of a strong recovery. Growth will be driven by the new Venue, Exter LHD, Verna PE exports, improving Middle East shipments, and continued strength in Central & South America. Hyundai also expects export volumes to exceed previous quarterly peaks as production normalizes.
- **Capex:** The company announced that the Pune plant's third shift will commence from Oct-26, nearly two years ahead of the original schedule, reflecting strong demand for the new Venue. Capacity utilization at Chennai Plant-1 is expected to improve from around 72% to nearly 90% as new models ramp up, providing better operating leverage and manufacturing efficiencies.
- **Margins and Cost Efficiency:** Q1 margins were impacted by lower exports, commodity inflation, supplier disruption, Pune plant stabilization costs, and higher discounts sequentially. However, Hyundai maintained its FY27 EBITDA margin guidance of 11-14%, supported by calibrated pricing, cost optimization, localization initiatives, value engineering, and lower discount intensity versus the industry. Management expects commodity pressures to gradually ease over the coming months.
- **Market Penetration and Rural Sales:** Rural contribution reached a record 26% of domestic sales, reflecting improving acceptance of SUVs beyond urban markets. Management highlighted that SUV penetration is now almost identical across rural and urban customers, supported by improving road infrastructure, stronger service reach, increasing dealership presence, and better customer awareness. Rural demand continues to remain resilient with no visible slowdown.
- **Customer Trends and Demand Mix:** SUVs continued to dominate Hyundai's portfolio with a 70% domestic mix, while CNG penetration reached an all-time high of 18.2%. Hyundai believes customer preference is increasingly shifting toward SUVs and alternate fuel technologies. The company continues to follow a technology-agnostic strategy with plans to expand its portfolio across CNG, hybrid, and EVs, while targeting over 50% green vehicle sales by 2032.
- **Issues and Operational Challenges:** Q1 performance was affected by a fire at a key supplier's facility, resulting in temporary production losses, particularly for higher-margin models such as the Creta. Export shipments were also impacted by geopolitical tensions around the Middle East and higher freight costs. Management indicated that almost the entire production loss has already been recovered and it expects no lingering operational impact beyond Q2.
- **Long-Term Strategy:** Hyundai reaffirmed its long-term strategy of expanding localization, strengthening exports, and accelerating new technology adoption. Localization has already improved to around 83%, with a target of 90% by 2030, while the company continues investing in AI-enabled manufacturing, sales, service, and connected vehicle technologies. Hyundai also plans to strengthen its green mobility portfolio through CNG, hybrids, and dedicated EVs supported by higher domestic value addition.

- **EV and Green Mobility Roadmap:** The upcoming dedicated mass-market EV remains a strategic priority, with Hyundai targeting PLI eligibility from Day 1 through higher localization and domestic value addition. Beyond battery localization, the company is focusing on power electronics and AI-enabled vehicle features while leveraging Hyundai's global EV expertise. Management expects the new EV to offer a differentiated customer proposition through connected services and an expanding charging ecosystem.
- **AI and Digital Transformation:** Hyundai is integrating AI across sales, marketing, manufacturing, supply chain, quality inspection, predictive maintenance, and customer service. Future vehicle launches will also feature enhanced in-vehicle AI capabilities. Management stated its ambition is to evolve AI from a productivity tool into an intelligent co-worker supporting decision-making and innovation, positioning Hyundai as an AI leader in the automotive industry.
- **CAFE Compliance and Regulatory Update:** Management confirmed that Hyundai expects zero penalties under CAFE Phase II for FY23–FY27 based on internal assessments and is fully aligned with the proposed CAFE Phase III framework. Growing CNG penetration and future green vehicle launches are expected to support compliance while reducing regulatory risks going forward.
- **Other Key Highlights:** Hyundai celebrated 30 years of operations in India, having invested over Rs400bn and achieved cumulative sales of 13.5mn vehicles, reinforcing India's strategic role as a global manufacturing and export hub. The company highlighted record quarterly Venue volumes and an all-time high CNG contribution of 18.2%, while reiterating confidence that two major launches – a new mid-size SUV and a dedicated mass-market EV – will strengthen growth and market share in H2FY27. Management also noted that three calibrated price hikes have been implemented during CY26 to partly offset commodity inflation while maintaining pricing discipline, dealer inventories are being replenished ahead of the festive season following the temporary production disruption, and Hyundai remains confident of outperforming industry growth in H2FY27 supported by stronger exports, higher production capacity, and improving fleet sales.

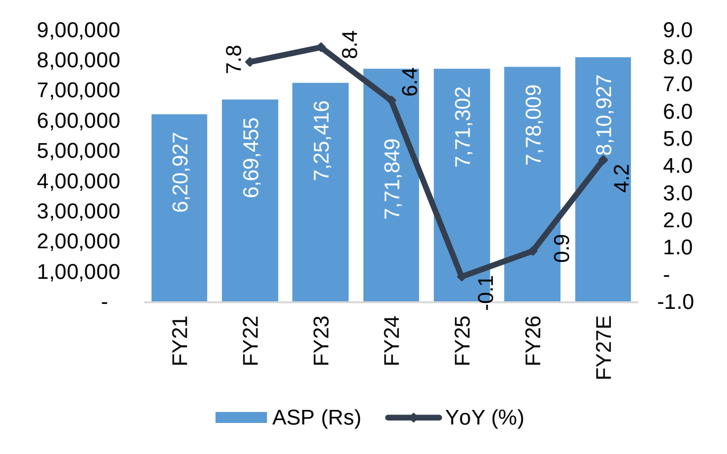
Story in Charts

Exhibit 4: Exports to contribute to larger share of volumes…



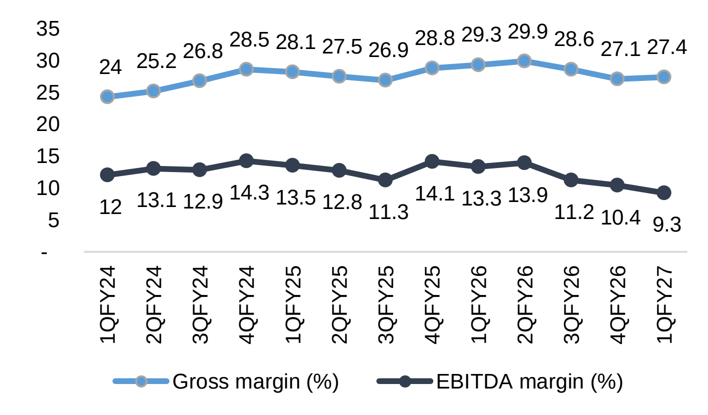
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: …and expected to aid ASP improvement along with better mix



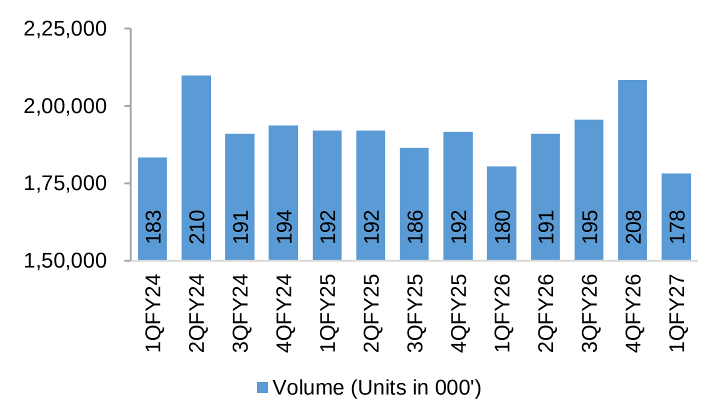
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Margins expansion through richer product mix…



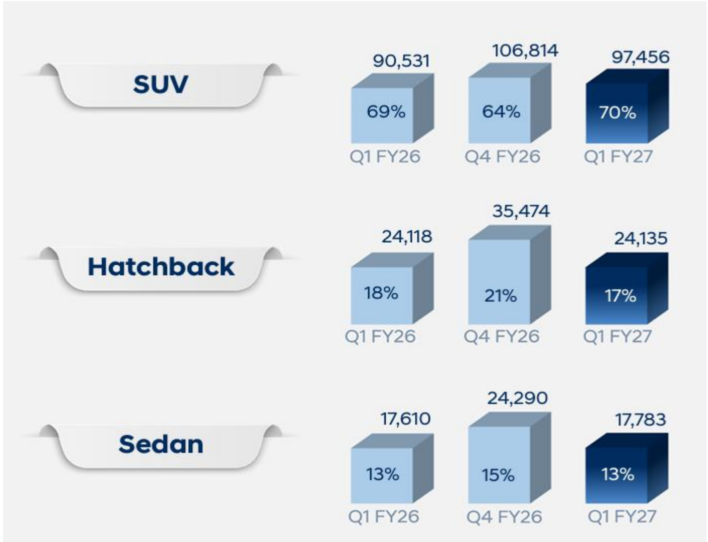
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: …weak domestic volume cushioned by robust exports



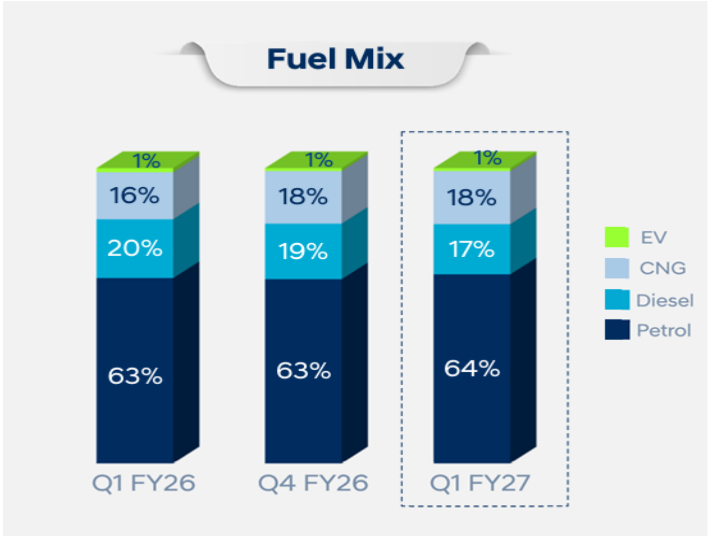
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: SUVs continue to gain traction across urban and rural markets



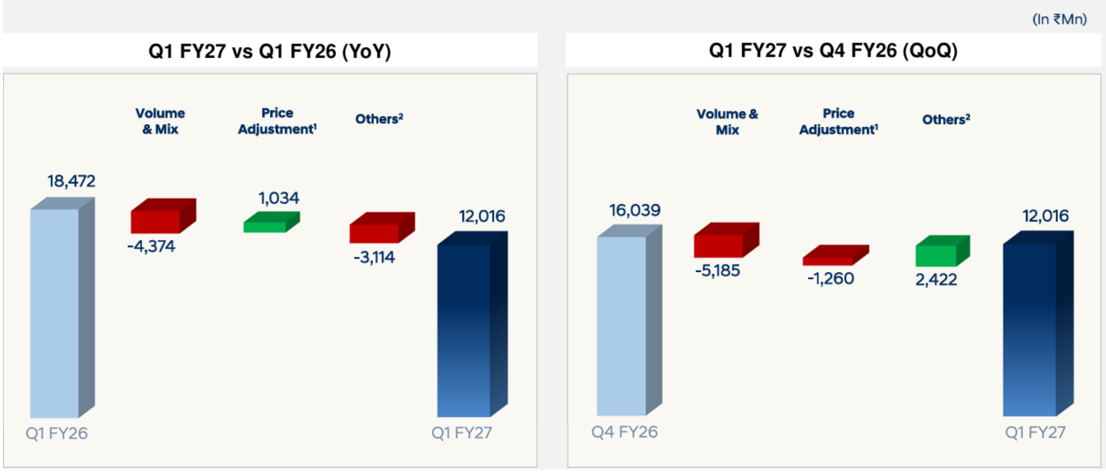
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Improved fuel mix enhances volume stability and margin resilience



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: PBT movement: Commodity headwinds, capacity stabilization costs and mix dragged margins (YoY). Calibrated pricing strategy and government incentives helped soften impact of cost headwinds (QoQ)



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 11: Income statement

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**6,98,291**	**6,91,929**	**7,07,633**	**7,92,119**	**8,96,542**
Growth YoY %	*15.8*	*-0.9*	*2.3*	*11.9*	*13.2*
Gross profit	**1,82,902**	**1,92,639**	**2,02,826**	**2,18,661**	**2,48,926**
Gross margin %	***26.2***	***27.8***	***28.7***	***27.6***	***27.8***
Staff costs	19,755	23,112	27,474	31,129	33,888
% of sales	*2.8*	*3.3*	*3.9*	*3.9*	*3.8*
Other expenses	71,821	79,990	89,367	1,00,031	1,12,504
% of sales	*10.3*	*11.6*	*12.6*	*12.6*	*12.5*
EBITDA	**91,326**	**89,538**	**85,985**	**87,501**	**1,02,534**
Growth YoY %	*21.0*	*-2.0*	*-4.0*	*1.8*	*17.2*
EBITDA margin %	***13.1***	***12.9***	***12.2***	***11.0***	***11.4***
Depreciation	22,079	21,053	21,980	23,659	24,712
EBIT	69,247	68,485	64,005	63,842	77,823
Interest	1,581	1,272	1,065	1,098	998
Other income	14,733	8,700	9,490	10,379	9,109
PBT (bei)	82,399	75,913	72,431	73,123	85,935
PBT	82,399	75,913	72,431	73,123	85,935
ETR	26.5	25.7	25.0	25.6	25.6
PAT	60,600	56,402	54,315	54,432	63,969
Adj PAT	**60,600**	**56,402**	**54,315**	**54,432**	**63,969**
Growth YoY %	***28.7***	***-6.9***	***-3.7***	***0.2***	***17.5***

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Balance sheet

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	8,125	8,125	8,125	8,125	8,125
Reserves	98,531	1,54,839	1,92,025	2,30,128	2,74,906
Net worth	**1,06,657**	**1,62,965**	**2,00,150**	**2,38,253**	**2,83,031**
Long term debt	6,228	5,360	4,550	4,050	3,550
Short term debt	1,451	2,558	5,415	4,915	4,415
Total debt	**7,679**	**7,918**	**9,965**	**8,965**	**7,965**
Net debt	**-82,494**	**-77,873**	**-95,555**	**-82,473**	**-97,679**
Other non-current liabilities	12,264	11,359	10,760	10,760	10,760
Total Equity & Liabilities	**2,63,492**	**3,00,974**	**3,44,043**	**3,88,288**	**4,42,108**
Gross block	2,18,810	2,33,039	3,14,471	3,88,571	4,44,034
Accumulated depreciation	1,45,491	1,63,939	1,85,054	2,08,064	2,32,289
Net Block	**73,319**	**69,100**	**1,29,417**	**1,80,507**	**2,11,745**
CWIP	6,528	47,184	7,253	7,253	7,253
Intangible and others	2,825	1,951	1,282	1,083	1,046
Other non-current assets	32,390	39,012	42,699	42,699	42,699
Investments	-	-	-	-	-
Trade receivables	25,100	23,891	21,937	25,650	29,031
Inventories	33,156	34,044	35,935	39,659	44,691
Cash & Cash Equivalents	90,173	85,792	1,05,520	91,438	1,05,644
Other current assets	-	-	-	-	-
Total current assets	**1,80,820**	**1,82,739**	**2,06,090**	**1,99,445**	**2,22,064**
Trade payables	74,931	70,862	72,006	79,149	89,190
Other current liabilities	61,962	47,869	51,162	51,162	51,162
Total current liabilities	**1,36,893**	**1,18,732**	**1,23,168**	**1,30,311**	**1,40,352**
Total Assets	**2,63,492**	**3,00,974**	**3,44,043**	**3,88,288**	**4,42,108**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Cash flow

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
PBT	**82,399**	**75,913**	**72,431**	**73,123**	**85,935**
Depreciation	22,079	21,053	21,980	23,659	24,712
Interest	1,581	1,272	1,065	1,098	998
Other adjustments	-	-	-	-	-
Change in working capital	1,03,403	-20,080	-18,915	13,788	-12,578
Tax paid	-19,601	-20,416	-18,715	-18,691	-21,965
Operating cash flow	**1,89,861**	**57,742**	**57,845**	**92,977**	**77,101**
Capex	-32,318	-52,929	-42,516	-74,550	-55,913
Free cash flow	**1,57,543**	**4,813**	**15,329**	**18,427**	**21,188**
Other investing activities	14,733	8,700	9,490	10,379	9,109
Investing cash flow	**1,72,276**	**13,513**	**24,819**	**28,807**	**30,298**
Issuance of share capital	-	-	-	-	-
Movement of Debt	-3,907	239	2,047	-1,000	-1,000
Dividend paid	1,54,358	17,063	17,063	16,330	19,191
Other financing activities	-1,581	-1,272	-1,065	-1,098	-998
Financing cash flow	**3,21,147**	**29,543**	**42,865**	**43,039**	**47,491**
Net change in cash flow	**-87,238**	**-4,382**	**40,798**	**20,269**	**30,902**
Opening C&CE	1,77,411	90,173	85,792	1,05,520	91,438
Closing C&CE	90,173	85,792	1,26,589	1,25,789	1,22,340

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Key ratios

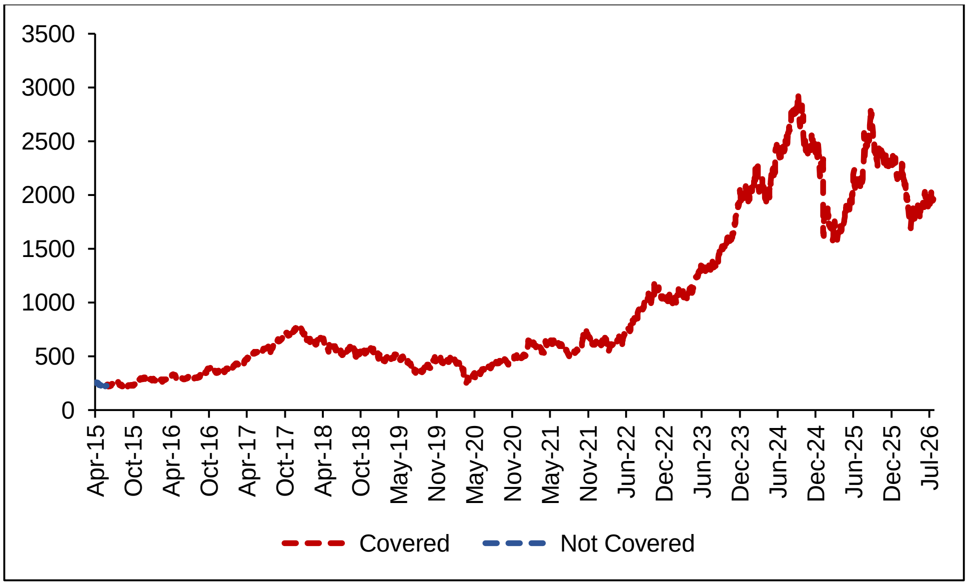
Y/E March	FY24	FY25	FY26	FY27E	FY28E
Per share (Rs)					
Adj EPS	74.6	69.4	66.8	67.0	78.7
Book value	131.3	200.6	246.3	293.2	348.3
DPS	190.0	21.0	21.0	20.1	23.6
Valuation (x)					
P/Sales	2.3	2.4	2.3	2.1	1.8
EV/EBITDA	17.1	17.4	18.0	17.8	15.0
P/E	27.1	29.1	30.2	30.1	25.6
P/BV	15.4	10.1	8.2	6.9	5.8
Return ratios (%)					
RoCE	29.2	33.0	23.8	19.8	20.7
RoCE (pre-tax)	37.7	40.0	28.8	24.1	24.0
RoE	39.5	41.8	29.9	24.8	24.5
RoIC	112.8	185.9	98.0	53.8	38.2
Profitability ratios (%)					
Gross margin	26.2	27.8	28.7	27.6	27.8
EBITDA margin	13.1	12.9	12.2	11.0	11.4
PAT margin	8.7	8.2	7.7	6.9	7.1
Liquidity ratios (%)					
Current ratio	1.3	1.5	1.7	1.5	1.6
Quick ratio	1.1	1.3	1.4	1.2	1.3
Solvency ratio (%)					
Net Debt to Equity ratio	(0.8)	(0.5)	(0.5)	(0.3)	(0.3)
Turnover ratios					
Fixed asset turnover ratio (x)	3.2	3.0	2.3	2.0	2.0
Debtor days	13	13	11	12	12
Inventory days	17	18	19	18	18
Creditor days	39	37	37	36	36
Net Working capital days	(9)	(7)	(7)	(6)	(6)

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
10 March 2025	Buy	1,670	2,111
13 April 2025	Buy	1,627	1,922
19 May 2025	Hold	1,840	1,984
09 July 2025	Hold	2,051	2,133
31 July 2025	Hold	2,083	2,060
01 September 2025	Sell	2,455	2,060
09 October 2025	Sell	2,475	2,360
16 October 2025	Sell	2,420	2,360
31 October 2025	Hold	2.413	2,324
09 January 2026	Hold	2,264	2,228
03 February 2026	Hold	2,197	2,119
17 March 2026	Hold	1,971	2,052
08 April 2026	Hold	1,779	1,857
10 May 2026	Hold	1,852	1,945
10 July 2026	Hold	1,927	2,017
31 July 2026	Hold	2,018	2,069

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to14%

SELL < -5%

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