

April 18, 2024

RESULT REPORT Q4 FY24 | Sector: Automobile

Bajaj Auto Ltd

Margins expansion to continue

Valuation and View – Volume outperformance to continue in FY25

BJAUT's 4QFY24 results were operationally better as EBITDA came in better by 5.5-7% to our/consensus. This was led by better than expected ASPs at Rs107.5k (est Rs104.3k). EBITDA margins expanded ~80bp YoY at 20.1% (flat QoQ) was due to 1) favorable currency and product mix, 2) benign RM, and 3) operating leverage. We believe, margins expansion to be gradual given positive impact of favorable mix (increasing share of premium ICE and 3W), operating leverage to off-set by increasing share of EVs (even though PLI benefits are expected to accrue). Overall demand outlook is improving as 1) domestic 2W industry volumes expected to grow 7-8%, 2) domestic 3W volumes to continue current volume momentum led by conversion from diesel to CNG and from e-rick to e-auto, 3) exports – 2Ws to see gradual recovery while opening up of Egypt market to provide cushion to muted 3W volumes.

Bajaj Auto continue to up the game in domestic EV space as it targets volume ramp-up for Chetak as well as EV 3W, led by new launches and network expansion. This will further be supported by captive financing arm (BACL). The near-term focus is to 1) increase distribution for Chetak (to ~600 stores in 1HFY25 from 200 in FY24) and 2) New EV 2W launch in 1QFY25E and 3) network expansion for EV 3W. We believe, BJUAT to continue outpace domestic 2W volume growth of 7-8% while exports recovery likely to be gradual. We raise FY25/26 EPS by ~3.5-4% each to build in for better ASP and Qute exports. We build revenue/EBITDA/Adj. PAT CAGR of 18.1%/21.2%/19.4% over FY24-26E and maintain an ADD with TP of Rs9,966 (earlier Rs8,715) at 25x Mar'26 EPS (v/s 23x earlier), given improved EV narrative and diversified product portfolio to de-risk segmental slowdown, if any.

Result Highlights –

- Revenues grew ~29% YoY/-5.2% QoQ at ~Rs114.8b (est Rs111.4b) led by 24.3% YoY (-11% QoQ) increase in volumes while ASP grew 3.8% YoY/ +6.6% QoQ at ~Rs107.5k/unit (est Rs104.3k/unit). This was led by favorable product mix.
- Gross margins contracted ~50bp YoY (+80bp QoQ) at 29.7% (est 30%). However, sustained cost control and favorable product mix helped EBITDA growth of ~34.4% YoY/ -5.1% QoQ at ~Rs23.1b (est Rs21.6b). Consequently, margins expanded 80bp YoY/ flat QoQ at 20.1% (est 19.4%, cons 19.7%). The management indicated within EVs, cost rationalization and alternate sourcing helped offset drag from volumes ramp-up. Led by healthy op. performance partially offset by lower other income at Rs3.5b (est Rs3.9b, flat QoQ), Adj. PAT came in line at ~Rs19.4b (+35% YoY/-5.2% QoQ, est Rs18.9b, cons Rs18.4b). Share of profit from Pierer Bajaj AG (PBAG) at Rs839m (v/s Rs1.8b reported in 2QFY24).

Exhibit 1: Actual vs estimates

| Rs m | Actual | Estimate | | % variation | | Remarks |
|--------------|---------|----------|-----------|-------------|-----------|--|
| | | YES Sec | Consensus | YES Sec | Consensus | |
| Sales | 114,847 | 111,437 | 111,143 | 3.1 | 3.3 | Better than expected ASP drive EBITDA. |
| EBITDA | 23,063 | 21,598 | 21,870 | 6.8 | 5.5 | |
| EBITDA % | 20.1 | 19.4 | 19.7 | 70bp | 40bp | |
| Adjusted PAT | 19,360 | 18,662 | 18,442 | 3.7 | 5.0 | |

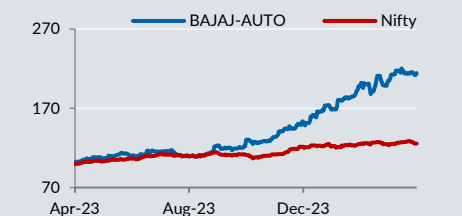
Source: Company, YES Sec

| | |
|------------------|------------|
| Reco | : ADD |
| CMP | : Rs 9,018 |
| Target Price | : Rs 9,966 |
| Potential Return | : +10.5% |

Stock data (as on April 18, 2024)

| | |
|-------------------------|--------------------|
| Nifty | 22,148 |
| 52 Week h/l (Rs) | 9,358 / 4,175 |
| Market cap (Rs/USD mn) | 24,90,046 / 29,814 |
| Outstanding Shares (mn) | 279 |
| 6m Avg t/o (Rs mn): | 3,220 |
| Div yield (%): | 1.5 |
| Bloomberg code: | BJAUT IN |
| NSE code: | BAJAJ-AUTO |

Stock performance



| | 1M | 3M | 1Y |
|-----------------|------|-------|--------|
| Absolute return | 5.9% | 27.4% | 114.3% |

Shareholding pattern (As of Dec'23 end)

| | |
|----------|-------|
| Promoter | 54.9% |
| FII+DII | 23.4% |
| Others | 21.7% |

Δ in stance

| (1-Yr) | New | Old |
|--------------|-------|-------|
| Rating | ADD | ADD |
| Target Price | 9,966 | 8,715 |

Δ in earnings estimates

| | FY25E | FY26E |
|-----------|-------|-------|
| EPS (New) | 333.2 | 395.5 |
| EPS (Old) | 321.3 | 378.9 |
| % change | +3.7% | +4.4% |

Financial Summary

| Y/E MARCH | 2024 | 2025E | 2026E |
|----------------|-------|-------|-------|
| Sales | 446.9 | 528.5 | 623.2 |
| EBITDA | 88.2 | 107.7 | 129.6 |
| Adj. PAT | 77.5 | 93.0 | 110.4 |
| Adj. EPS (INR) | 277.5 | 333.2 | 395.5 |
| EPS Gr. (%) | 27.5 | 20.1 | 18.7 |
| BV/Sh. (INR) | 890 | 1,081 | 1,307 |
| RoE (%) | 30.8 | 33.8 | 33.1 |
| RoCE (%) | 37.8 | 41.4 | 41.6 |
| Payout (%) | 28.8 | 39.7 | 39.9 |
| P/E (x) | 32.5 | 27.1 | 22.8 |
| P/BV (x) | 10.1 | 8.3 | 6.9 |
| EV/EBITDA (x) | 25.8 | 20.8 | 16.8 |
| Div. Yield (%) | 0.9 | 1.3 | 1.5 |

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Exhibit 2: Quarterly snapshot

| Y/e Mar (Rs.mn) | Q4FY24 | Q4FY23 | YoY chg % | Q3FY24 | FY24 | FY23 | YoY chg % |
|---------------------------|------------------|----------------|-------------|------------------|------------------|------------------|-------------|
| Net Revenues | 114,847 | 89,047 | 29.0 | 121,135 | 446,852 | 364,276 | 22.7 |
| Raw Materials | 80,702 | 62,135 | 29.9 | 86,096 | 317,434 | 260,548 | 21.8 |
| % of Net Sales | 70.3% | 69.8% | | 71.1% | 71.0% | 71.5% | |
| Personnel | 3,872 | 3,620 | 7.0 | 3,846 | 15,376 | 14,449 | 6.4 |
| % of Net Sales | 3.4% | 4.1% | | 3.2% | 3.4% | 4.0% | |
| Manufacturing & Other Exp | 7,210 | 6,126 | 17.7 | 6,895 | 25,813 | 23,788 | 8.5 |
| % of Net Sales | 6.3% | 6.9% | | 5.7% | 5.8% | 6.5% | |
| Total Expenditure | 91,784 | 71,882 | 27.7 | 96,836 | 358,623 | 298,785 | 20.0 |
| EBITDA | 23,063 | 17,166 | 34.4 | 24,299 | 88,229 | 65,491 | 34.7 |
| EBITDA Margin (%) | 20.1% | 19.3% | | 20.1% | 19.7% | 18.0% | |
| Depreciation | 906 | 742 | 22.1 | 881 | 3,498 | 2,824 | 23.9 |
| EBIT | 22,157 | 16,424 | 34.9 | 23,418 | 84,731 | 62,667 | 35.2 |
| Interest Expenses | 228 | 157 | 44.7 | 121 | 535 | 395 | 35.5 |
| Non-operating income | 3,487 | 2,598 | 34.2 | 3,461 | 14,025 | 11,814 | 18.7 |
| Extraordinary Expenses | - | - | | - | - | - | |
| PBT | 25,416 | 18,865 | 34.7 | 26,758 | 98,220 | 74,086 | 32.6 |
| Tax-Total | 6,056 | 4,536 | 33.5 | 6,339 | 23,432 | 17,810 | 31.6 |
| Tax Rate (%) - Total | 23.8% | 24.0% | | 23.7% | 23.9% | 24.0% | |
| Reported PAT | 19,360 | 14,329 | 35.1 | 20,419 | 74,788 | 56,276 | 32.9 |
| Adj. PAT | 20,199 | 17,640 | 14.5 | 20,419 | 77,464 | 61,569 | 25.8 |
| PAT Margin | 17.6% | 19.8% | | 16.9% | 17.3% | 16.9% | |
| Sales Volume (nos) | 1,068,576 | 859,923 | 24.3 | 1,200,997 | 4,350,933 | 3,927,857 | 10.8 |
| Net Realisation/Vehicle | 107,476 | 103,553 | 3.8 | 100,862 | 102,703 | 92,742 | 10.7 |
| Material cost / vehicle | 75,523 | 72,256 | 4.5 | 71,687 | 72,958 | 66,333 | 10.0 |
| Gross Profit / vehicle | 31,954 | 31,296 | 2.1 | 29,175 | 29,745 | 26,408 | 12.6 |
| Employee cost /vehicle | 3,624 | 4,210 | (13.9) | 3,202 | 3,534 | 3,679 | (3.9) |
| Other expenses / vehicle | 6,748 | 7,124 | (5.3) | 5,741 | 5,933 | 6,056 | (2.0) |
| EBITDA/vehicle | 21,582 | 19,962 | 8.1 | 20,232 | 20,278 | 16,674 | 21.6 |
| Net Profit/vehicle | 18,903 | 20,514 | (7.9) | 17,002 | 17,804 | 15,675 | 13.6 |

Source- Company, YES Sec

KEY CON-CALL HIGHLIGHTS

Exports

- **Demand** – Except for few markets, recovery in many markets is underway. EV opportunity started to open-up in few markets as well. **Expect exports volumes to be better YoY.**
 - **Stress markets yet to see full recovery** – Nigeria, Bangladesh, Kenya, Egypt, and Argentina.
 - **Balanced market (growing/stable markets) to continue offer growth** – LATAM and ASEAN – 26% growth in Pulsar.
 - **New (new territories and new segment) to provide incremental growth** – Brazil have started production in Jun'23 allowing to serve pent-up demand.
- **Egypt have approved Quadricycle for public transportation** (where 3W is banned since 2022). Egypt run-rate was ~5-6k units per month (peak was at ~8-9k per month) before the ban. Current Quadricycle run-rate is ~4k per annum of exports.

Domestic

- **Expect 2W industry to grow at 7-8% in FY25E with upper half of the segment to continue grow faster. Expect BJAUT to grow faster than industry.**
 - **BJAUT retails grew 2x vs industry overall and in >125cc retail grew 4x of industry.**
 - **>125cc segment market share in ~27% (+5% YoY and 2% behind the leader). 9 new launches in FY24.** Pulsar is now ~Rs100b brand.
- **New product launches** – to launch CNG motorcycle keeping in mind the mass segment (cost aspects) with availability of dual fuel options (both CNG and Petrol).
- **3W – Market share at ~88% (+5% YoY).** 3W growth ahead will be more organic and will be led by expansion in CNG network as recovery is broad based. **3W volume growth will be driven by E Auto in markets where ICE is restricted (~45% of the market) as well as counter to E-rickshaw.**
 - EV 3W network ramped-up to ~60 cities (~30% of the market is addressed). **Expect network to grow by 2x in 1QFY25 by adding 1 store every 2 days.**
 - EV 3W market share is ~30% overall and ~60% in markets where co have presence of at least 6 months.
 - Contribution of L5 segment in 3W industry is at crossed 10% (first time).
 - Subsidy impact due to EMPS would be ~Rs200m on the overall inventory of <7.5k units.
 - Mar'24 volumes were at 2.4k and 4QFY24 volumes were at 6.5k units.
- **Chetak** – closed FY24 at no 3 position (vs 6 in FY23). Expect growth in EV should continue albeit at lower rate led by lower subs in FY25E.
 - **Network expansion targeted** from ~200 stores as of FY24 to ~600 in 1HFY25E.
 - **Expect couple of new Chetak launches over 1HFY25E** (one of them will be better priced product targeting volumes). There are no capacity constraints for EVs.
 - Reduction in running cost per KM is the single largest USP for EVs today.
- **KTM** – highest ever volumes in FY24. Focus will be do develop sports segment during FY25E.
- **Triumph** – Three focus points for FY25E

- **Network to be scaled up to ~150 cities in 1HFY25E** (vs~56/41 cities as of 4Q/3QFY24),
- Develop overall brand experience and
- **support Triumph UK to expand for exports.** Expect expansion of Triumph portfolio in 2HFY25E.
- **Captive Finance arm (Bajaj Auto Credit Limited)** have commenced operation and started to build book from Jan'24. Capital infusion of further ~Rs22.5b approved (in addition to ~Rs6b approved earlier).
 - Have started with few territories with current coverage of ~35% and expect to reach 100% coverage by FY25E.
 - Motorcycle finance penetration at ~70% (flat QoQ) and 3W is ~90%. Share of Bajaj finance is ~70% of 70% within 2Ws.

Financials

- **RM basket is stable QoQ. Aluminum and Copper price have started to go up led by recent geopolitical volatility. Will be able to cushion impact if any by price hikes.**
- **Currency realizations at ~Rs83/USD** (vs ~Rs83.2/USD in 3QFY24 and ~Rs81.5/USD YoY).
- **Spares sales at >Rs13b in 4QFY24** (vs Rs13b in 3QFY24, Rs12-12.5b for 2QFY24, ~Rs12b in 1QFY24).
- **EV 2W margins** - Cost savings on EV front such as cost rationalization and alternate sourcing helped offset drag from EV volumes ramp-up. Overall company level margins are expected to remain at current levels.
- **EV 3W margins** - With PLI benefits, EV 3W portfolio will have margins at par with ICE portfolio.
- Have received PLI certificate for all EV 3W (~5 models) and Chetak models (both) from the testing agency.
- Cash and equivalents stood at Rs163.9b (v/s Rs184.4b as of 3QFY24 and Rs174.4b as of FY23).
- Expect capex at Rs7-8b largely for EV and premium product line-up.

FINANCIALS

Exhibit 3: Balance Sheet

| Y/E March | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Share Capital | 2,894 | 2,894 | 2,830 | 2,792 | 2,792 | 2,792 |
| Reserves | 249,129 | 263,794 | 251,429 | 245,813 | 298,979 | 362,135 |
| Net Worth | 252,023 | 266,688 | 254,259 | 248,605 | 301,771 | 364,927 |
| Deferred Tax | 5,221 | 4,033 | 3,452 | 5,069 | 327 | (5,317) |
| Loans | 1,606 | 1,591 | 1,578 | 9,907 | 9,907 | 9,907 |
| Capital Employed | 258,850 | 272,312 | 259,288 | 263,582 | 312,005 | 369,517 |
| Gross Fixed Assets | 42,746 | 45,616 | 57,271 | 65,639 | 74,882 | 84,882 |
| Less: Depreciation | 26,620 | 27,787 | 30,611 | 34,110 | 38,114 | 42,668 |
| Net Fixed Assets | 16,126 | 17,829 | 26,660 | 31,530 | 36,768 | 42,214 |
| Capital WIP | 160 | 768 | 819 | 243 | 1,000 | 1,000 |
| Investments | 226,833 | 238,699 | 229,733 | 245,414 | 250,322 | 255,329 |
| Current Assets | 72,183 | 61,923 | 54,061 | 65,320 | 113,830 | 177,000 |
| Inventory | 14,939 | 12,305 | 13,979 | 16,956 | 24,615 | 29,026 |
| Sundry Debtors | 27,169 | 15,164 | 17,761 | 21,224 | 21,719 | 25,611 |
| Cash & Bank Balances | 5,051 | 5,640 | 2,858 | 5,366 | 41,743 | 91,997 |
| Loans & Advances | 110 | 87 | 59 | 53 | 62 | 73 |
| Others | 24,915 | 28,727 | 19,405 | 21,721 | 25,690 | 30,293 |
| Current Liab. & Prov. | 56,452 | 46,907 | 51,986 | 78,925 | 89,915 | 106,026 |
| Sundry Creditors | 45,738 | 36,332 | 40,739 | 56,102 | 57,918 | 68,295 |
| Other Liabilities | 9,170 | 9,025 | 9,582 | 20,933 | 24,757 | 29,193 |
| Provisions | 1,544 | 1,551 | 1,665 | 1,891 | 7,240 | 8,537 |
| Net Current Assets | 15,732 | 15,016 | 2,075 | -13,605 | 23,915 | 70,974 |
| Application of Funds | 258,850 | 272,312 | 259,288 | 263,582 | 312,005 | 369,517 |

Source: Company, YES Sec

Exhibit 4: Income statement

| Y/E March | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Volumes | 3,972,914 | 4,308,433 | 3,927,857 | 4,350,933 | 4,909,023 | 5,596,565 |
| Change (%) | -13.9 | 8.4 | -8.8 | 10.8 | 12.8 | 14.0 |
| Net Sales | 277,411 | 331,447 | 364,276 | 446,852 | 528,502 | 623,196 |
| Change (%) | (7.3) | 19.5 | 9.9 | 22.7 | 18.3 | 17.9 |
| Total Expenditure | 228,126 | 278,861 | 298,785 | 358,623 | 420,799 | 493,621 |
| EBITDA | 49,285 | 52,586 | 65,491 | 88,229 | 107,703 | 129,575 |
| Change (%) | (3.3) | 6.7 | 24.5 | 34.7 | 22.1 | 20.3 |
| EBITDA Margins (%) | 17.8 | 15.9 | 18.0 | 19.7 | 20.4 | 20.8 |
| Depreciation | 2,593 | 2,692 | 2,824 | 3,498 | 4,005 | 4,553 |
| EBIT | 46,692 | 49,895 | 62,667 | 84,731 | 103,698 | 125,022 |
| Int. & Fin. Charges | 67 | 87 | 395 | 535 | 589 | 530 |
| Other Income | 12,765 | 12,092 | 11,814 | 14,025 | 15,459 | 16,595 |
| Non-recurring Exp. | 0 | -3,153 | 0 | 0 | 0 | 0 |
| PBT | 59,390 | 65,053 | 74,086 | 98,220 | 118,568 | 141,087 |
| Tax | 13,844 | 14,865 | 17,810 | 23,432 | 28,456 | 33,861 |
| Effective Rate (%) | 23.3 | 22.8 | 24.0 | 23.9 | 24.0 | 24.0 |
| PAT | 45,546 | 50,189 | 56,276 | 74,788 | 90,111 | 107,226 |
| Change (%) | (10.7) | 10.2 | 12.1 | 32.9 | 20.5 | 19.0 |
| Add: Share in profit of associates | 3,063 | 5,795 | 5,293 | 2,676 | 2,917 | 3,179 |
| Adj. PAT | 48,609 | 53,552 | 61,569 | 77,464 | 93,028 | 110,405 |
| Change (%) | (10.3) | 10.2 | 15.0 | 25.8 | 20.1 | 18.7 |

Source: Company, YES Sec

Exhibit 5: Cash Flow Statement

| Y/E March | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|-------------------------------|-----------------|---------------|---------------|----------------|-----------------|-----------------|
| Profit before Tax | 59,390 | 65,053 | 74,086 | 98,220 | 103,698 | 125,022 |
| Interest/Div. Received | 10,030 | 9,051 | 7,522 | 8,275 | 15,459 | 16,595 |
| Depreciation & Amort. | 2,593 | 2,692 | 2,824 | 3,498 | 4,005 | 4,553 |
| Direct Taxes Paid | (13,397) | (17,015) | (19,184) | (23,826) | (33,199) | (39,504) |
| (Inc)/Dec in Working Capital | (5,105) | 6,009 | 7,234 | 10,171 | (1,142) | 3,194 |
| Other Items | (22,373) | (26,866) | (17,363) | (21,556) | (14,870) | (16,066) |
| CF from Oper. Activity | 31,139 | 38,923 | 55,119 | 74,783 | 73,950 | 93,795 |
| Extra-ordinary Items | - | 3,153 | - | - | - | - |
| CF after EO Items | 31,139 | 42,076 | 55,119 | 74,783 | 73,950 | 93,795 |
| (Inc)/Dec in FA+CWIP | (2,509) | (5,176) | (8,421) | (7,989) | (10,000) | (10,000) |
| Free Cash Flow | 28,630 | 33,747 | 46,698 | 66,794 | 63,950 | 83,795 |
| (Pur)/Sale of Invest. | (26,145) | 4,217 | 21,760 | 6,597 | (4,908) | (5,006) |
| CF from Inv. Activity | (28,654) | (960) | 13,338 | (1,392) | (14,908) | (15,006) |
| Inc. / Dec.in Networth | - | - | (30,939) | (40,172) | (0) | 0 |
| Inc/(Dec) in Debt | (53) | - | - | 9,192 | - | - |
| Interest Paid | (55) | (74) | (380) | (519) | (589) | (530) |

| Y/E March | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|------------------------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Dividends Paid | (87) | (40,490) | (40,470) | (39,602) | (36,946) | (44,070) |
| CF from Fin. Activity | (195) | (40,563) | (71,789) | (71,101) | (37,534) | (44,600) |
| Inc/(Dec) in Cash | 2,290 | 553 | (3,332) | 2,290 | 21,507 | 34,188 |
| Add: Beginning Bal. | 2,761 | 5,087 | 5,526 | 2,196 | 5,366 | 41,743 |
| Closing Balance | 5,051 | 5,640 | 2,194 | 4,486 | 26,873 | 75,932 |

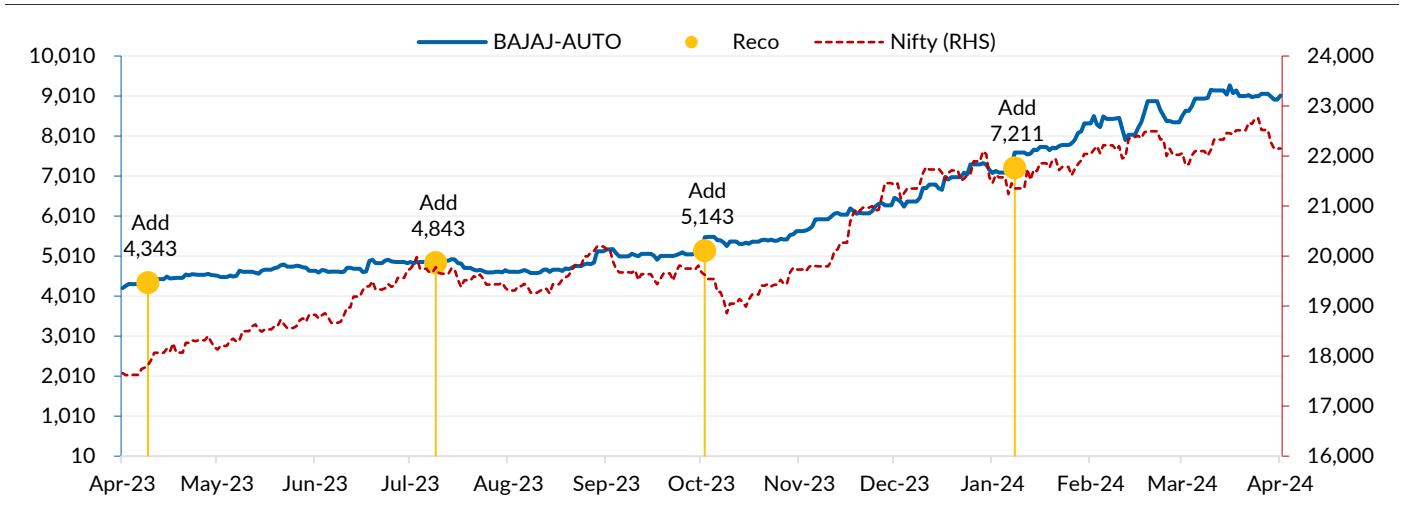
Source- Company, YES Sec

Exhibit 6: Growth and Ratio matrix

| Y/E March | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Basic (INR) | | | | | | |
| Consol EPS | 168.0 | 185.1 | 217.6 | 277.5 | 333.2 | 395.5 |
| EPS growth (%) | (10.3) | 10.2 | 17.6 | 27.5 | 20.1 | 18.7 |
| Consol Cash EPS | 176.9 | 194.4 | 227.6 | 290.0 | 347.6 | 411.8 |
| Book Value per Share | 870.9 | 921.6 | 898.6 | 890.5 | 1,080.9 | 1,307.1 |
| DPS | 140.0 | 140.0 | 140.0 | 80.0 | 113.9 | 135.8 |
| Payout (Incl. Div. Tax) % | 83.3 | 75.7 | 64.3 | 28.8 | 39.7 | 39.9 |
| Valuation (x) | | | | | | |
| P/E | 53.7 | 48.7 | 41.4 | 32.5 | 27.1 | 22.8 |
| Cash P/E | 51.0 | 46.4 | 39.6 | 31.1 | 25.9 | 21.9 |
| EV/EBITDA | 48.3 | 45.0 | 35.4 | 25.8 | 20.8 | 16.8 |
| EV/Sales | 8.6 | 7.1 | 6.4 | 5.1 | 4.2 | 3.5 |
| Price to Book Value | 10.4 | 9.8 | 10.0 | 10.1 | 8.3 | 6.9 |
| Dividend Yield (%) | 1.6 | 1.6 | 1.6 | 0.9 | 1.3 | 1.5 |
| Profitability Ratios (%) | | | | | | |
| RoE | 21.5 | 20.6 | 23.6 | 30.8 | 33.8 | 33.1 |
| RoCE | 19.7 | 23.3 | 28.0 | 37.8 | 41.4 | 41.6 |
| RoIC | 156.1 | 110.9 | 123.7 | 170.7 | 206.6 | 201.1 |
| Turnover Ratios | | | | | | |
| Debtors (Days) | 35.7 | 16.7 | 17.8 | 17.3 | 15.0 | 15.0 |
| Inventory (Days) | 19.7 | 13.6 | 14.0 | 13.9 | 17.0 | 17.0 |
| Creditors (Days) | 60.2 | 40.0 | 40.8 | 45.8 | 40.0 | 40.0 |
| Working Capital (Days) | (4.8) | (9.8) | (9.0) | (14.6) | (8.0) | (8.0) |
| Asset Turnover (x) | 1.1 | 1.2 | 1.4 | 1.7 | 1.7 | 1.7 |
| Fixed Asset Turnover | 6.6 | 7.5 | 7.1 | 7.3 | 7.5 | 7.8 |

Source- Company, YES Sec

Recommendation Tracker



Source – YES Sec

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