

July 16, 2024

RESULT REPORT Q1 FY25 | Sector: Automobile

Bajaj Auto Ltd

PLI benefits, higher spares lend margins support

Valuation and View – Sharp re-rating to limit upside as catalyst play out

BJAUT's 1QFY25 reported results though were in-line, this was supported by higher spares and accrued PLI benefits (<50bp support). EBITDA margins expanded ~130bp YoY (+20bp QoQ) at 20.2% was due to 1) favorable currency and product mix, 2) benign RM, and 3) operating leverage. We believe, margins likely to be range bound given positive impact of favorable mix (increasing share of premium ICE 2W and 3W), operating leverage to off-set by expected RM inflation coupled with higher share of EVs (even though PLI benefits have started to accrue). Overall demand outlook is improving as 1) domestic 2W industry volumes expected to grow 7-8%, 2) domestic 3Ws 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.

Bajaj Auto continue to up the game in domestic EV 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), with ~50% of BJAUT network covered already. The near-term focus is to 1) increase distribution for Chetak (to ~500 stores in 1HFY25 from 200 in FY24) and EV 3W to 200 cities (from 140 with ~70% coverage). 2) New EV 2W launch in 2QFY25E and 3Ws as it target to be full range player in 3W. BJAUT has witnessed the most re-rating in the past on the back of its market share gains in the 125cc+ domestic motorcycles segment and improved margins, and a one-of-a-kind policy to reward its shareholders. After the sharp rally, however, the stock at ~28x/24.4x FY25E/26E EPS offer limited upside. Therefor we retained an ADD with roll forwarded TP of Rs10,532 (earlier Rs9,966) at 25x Sep'26 EPS (v/s Mar'26 earlier).

Result Highlights – PLI benefits, higher spares lend margin support

- Revenues grew ~15.7% YoY/+3.9% QoQ at ~Rs119.3b (est Rs118.2b) led by 7.3% YoY (+3% QoQ) increase in volumes while ASP grew 7.9% YoY/+0.7% QoQ at ~Rs108.2k/unit (est ~Rs107.3k/unit).
- Gross margins expanded ~190bp YoY (+20bp QoQ) at 30% (est 29.3%). Sustained cost control and benign RM helped EBITDA growth of ~23.6% YoY at ~Rs24.1b (est ~Rs23.5b). Consequently, margins expanded 130bp YoY/+10bp QoQ at 20.2% (est 19.9%). The management indicated within EVs, cost rationalization helped offset drag from volumes ramp-up. Overall PLI benefits (<50bp positive swing) and higher spares sales (~11% of revenues), supported margins.
- Steady op. performance partially offset by lower other income at Rs3.2b (est ~Rs3.7b, -8% QoQ), Adj. PAT came in line at ~Rs19.9b (+19.4% YoY/+2.7% QoQ, est ~Rs19.8b, cons ~Rs19.8b).

Exhibit 1: Actual vs estimates

| Rs m | Actual | Estimate | | % variation | | Remarks |
|--------------|---------|----------|-----------|-------------|-----------|---|
| | | YES Sec | Consensus | YES Sec | Consensus | |
| Sales | 119,280 | 118,208 | 117,933 | 0.9 | 1.1 | In-line performance. Though supported by accrual of PLI benefits. |
| EBITDA | 24,153 | 23,491 | 23,590 | 2.8 | 2.4 | |
| EBITDA % | 20.2 | 19.9 | 20.0 | 40bp | 20bp | |
| Adjusted PAT | 19,883 | 19,791 | 19,794 | 0.5 | 0.5 | |

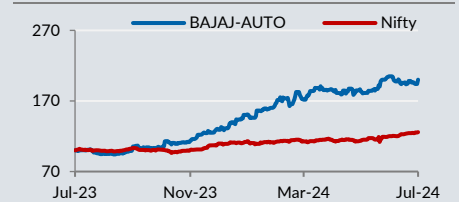
Source: Company, YES Sec

| | |
|------------------|-------------|
| Reco | : ADD |
| CMP | : Rs 9,707 |
| Target Price | : Rs 10,532 |
| Potential Return | : +8.5% |

Stock data (as on July 16, 2024)

| | |
|-------------------------|--------------------|
| Nifty | 24,613 |
| 52 Week h/l (Rs) | 10,039 / 4,541 |
| Market cap (Rs/USD mn) | 27,00,604 / 32,322 |
| Outstanding Shares (mn) | 279 |
| 6m Avg t/o (Rs mn): | 3,835 |
| Div yield (%): | 0.9 |
| Bloomberg code: | BJAUT IN |
| NSE code: | BAJAJ-AUTO |

Stock performance



| | 1M | 3M | 1Y |
|-----------------|--------|-------|---------|
| Absolute return | (2.4%) | +9.0% | +100.0% |

Shareholding pattern (As of Mar'24 end)

| | |
|----------|-------|
| Promoter | 55.1% |
| FII+DII | 23.1% |
| Others | 21.9% |

Δ in stance

| (1-Yr) | New | Old |
|--------------|--------|-------|
| Rating | ADD | ADD |
| Target Price | 10,532 | 99,66 |

Δ in earnings estimates

| | FY25E | FY26E |
|-----------|-------|--------|
| EPS (New) | 345.2 | 397.7 |
| EPS (Old) | 338.7 | 401.0 |
| % change | +1.9% | (0.8%) |

Financial Summary

| Y/E MARCH | 2024 | 2025E | 2026E |
|----------------|-------|-------|-------|
| Sales | 446.9 | 538.7 | 627.6 |
| EBITDA | 88.2 | 111.3 | 130.1 |
| Adj. PAT | 77.5 | 96.4 | 111.0 |
| Adj. EPS (INR) | 277.5 | 345.2 | 397.7 |
| EPS Gr. (%) | 27.5 | 24.4 | 15.2 |
| BV/Sh. (INR) | 890 | 1,088 | 1,316 |
| RoE (%) | 30.8 | 34.9 | 33.1 |
| RoCE (%) | 37.8 | 42.4 | 40.6 |
| Payout (%) | 28.8 | 39.8 | 39.7 |
| P/E (x) | 35.0 | 28.1 | 24.4 |
| P/BV (x) | 10.9 | 8.9 | 7.4 |
| EV/EBITDA (x) | 28.0 | 21.8 | 18.2 |
| Div. Yield (%) | 0.8 | 1.2 | 1.4 |

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Exhibit 2: Quarterly snapshot

| Y/e Mar (Rs.mn) | Q1FY25 | Q1FY24 | YoY chg % | Q4FY24 | FY24 | FY23 | YoY chg % |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net Revenues | 119,280 | 103,098 | 15.7 | 114,847 | 446,852 | 364,276 | 22.7 |
| Raw Materials | 83,527 | 74,127 | 12.7 | 80,702 | 317,434 | 260,548 | 21.8 |
| % of Net Sales | 70.0% | 71.9% | | 70.3% | 71.0% | 71.5% | |
| Personnel | 4,350 | 3,842 | 13.2 | 3,872 | 15,376 | 14,449 | 6.4 |
| % of Net Sales | 3.6% | 3.7% | | 3.4% | 3.4% | 4.0% | |
| Manufacturing & Other Exp | 7,251 | 5,590 | 29.7 | 7,210 | 25,813 | 23,788 | 8.5 |
| % of Net Sales | 6.1% | 5.4% | | 6.3% | 5.8% | 6.5% | |
| Total Expenditure | 95,128 | 83,558 | 13.8 | 91,784 | 358,623 | 298,785 | 20.0 |
| EBITDA | 24,153 | 19,539 | 23.6 | 23,063 | 88,229 | 65,491 | 34.7 |
| EBITDA Margin (%) | 20.2% | 19.0% | | 20.1% | 19.7% | 18.0% | |
| Depreciation | 937 | 835 | 12.2 | 906 | 3,498 | 2,824 | 23.9 |
| EBIT | 23,216 | 18,704 | 24.1 | 22,157 | 84,731 | 62,667 | 35.2 |
| Interest Expenses | 207 | 121 | 71.0 | 228 | 535 | 395 | 35.5 |
| Non-operating income | 3,209 | 3,463 | (7.3) | 3,487 | 14,025 | 11,814 | 18.7 |
| Extraordinary Expenses | - | - | | - | - | - | |
| PBT | 26,218 | 22,046 | 18.9 | 25,416 | 98,220 | 74,086 | 32.6 |
| Tax-Total | 6,335 | 5,399 | 17.3 | 6,056 | 23,432 | 17,810 | 31.6 |
| Tax Rate (%) - Total | 24.2% | 24.5% | | 23.8% | 23.9% | 24.0% | |
| Reported PAT | 19,883 | 16,648 | 19.4 | 19,360 | 74,788 | 56,276 | 32.9 |
| Adj. PAT | 19,883 | 16,648 | 19.4 | 20,199 | 77,464 | 61,569 | 25.8 |
| PAT Margin | 16.7% | 16.1% | | 17.6% | 17.3% | 16.9% | |
| Key operating metrics | | | | | | | |
| Sales Volume (nos) | 1,102,056 | 1,027,407 | 7.3 | 1,068,576 | 4,350,933 | 3,927,857 | 10.8 |
| Net Realisation/Vehicle | 108,234 | 100,347 | 7.9 | 107,476 | 102,703 | 92,742 | 10.7 |
| Material cost / vehicle | 75,792 | 72,149 | 5.0 | 75,523 | 72,958 | 66,333 | 10.0 |
| Gross Profit / vehicle | 32,443 | 28,198 | 15.1 | 31,954 | 29,745 | 26,408 | 12.6 |
| Employee cost /vehicle | 3,947 | 3,739 | 5.6 | 3,624 | 3,534 | 3,679 | (3.9) |
| Other expenses / vehicle | 6,580 | 5,441 | 20.9 | 6,748 | 5,933 | 6,056 | (2.0) |
| EBITDA/vehicle | 21,916 | 19,018 | 15.2 | 21,582 | 20,278 | 16,674 | 21.6 |
| Net Profit/vehicle | 18,042 | 16,204 | 11.3 | 18,903 | 17,804 | 15,675 | 13.6 |

Source- Company, YES Sec

KEY CON-CALL HIGHLIGHTS

Exports

- Exports revenues grew double digit YoY with LATAM emerged as the largest region clocking highest ever revenues in 1QFY25. Focus continues to remain to drive top line and profitability.
- **Small but steady revival seen in exports.** Number of stressed countries reducing while Africa led by Nigeria is still under pressure.
 - Nigeria retail have increased to ~15k from low of ~5k vs ~50k peak volumes. Africa retails declined ~40% but other markets such as MENA +20%, Asia +70% (led by Philippines), LATAM +26%. BJAUT is outperforming in markets which are growing.
- **Brazil plant capacity is scalable to ~50k units per annum** vs 20k now. Expect Brazil to be top 3 market ahead.
- **Egypt** – Qute export have begun with run rate of 500 per month. Expect 2Q to be better than 1Q.

Domestic

- **Outlook** - Expect domestic 2W industry growth of 6-8% in FY25E. >125cc segment to grow faster than industry where BJAUT would likely outperform led by new launches.
- **Motorcycles portfolio** -
 - **Pulsar NS400Z** – have ~2,400 bookings and have delivered ~1,000 units last quarter. N, NZ and higher variants of the brand account for ~70% of the portfolio.
 - **Freedom 125** – Targeting mileage conscious customer in 110-125CC segment. ~60% of the targeted customer have access to CNG stations leading to opportunity size of 400-500k customers. Current capacity of ~10k in 2Q and plant to ramp up to 40k by 4Q. **The management hinted at couple of CNG launches (one at lower and one at higher end) of the existing line-ups. The current platform is fungible for more variants and ground-up work is not required.**
 - Have launched Freedom 125 in MH and Gujarat to begin with and expect to launch it in Delhi and Kerala in 2QFY25. There are few scooters' customers basis early booking trends.
 - **CNG availability** – CNG is available in 335 town of 500 top towns (70% of market). Density is high in 50% market where is in rest 50% is very low. For example, Delhi have CNG only ~250 stations and another ~400 are shared stations with other fuel options.
 - **Bookings** – Have bookings of ~4.2k of which ~90% from MH and Gujarat (whereas bookings were opened Pan India). Most bookings are for top end variants whereas dispatched ~100 units. Customer profile is spread across wide spectrum and not concentrated.
- **EVs** – segment revenues increased to ~14% of domestic revenues (vs 6%/2% 1QFY24/FY23) of which ~60% is from E 3W and ~40% from EV 2W.
 - **Chetak** – **Network expansion targeted** from ~200 stores as of FY24 to ~500 in 1HFY25E and ~1000 by Sep'24. **Expect couple of new Chetak launches over 1HFY25E** (one of them will be better priced product targeting volumes). Network expansion, distribution and making it more affordable in terms of have helped market share gains. Factors such as build quality, metal body, on-board chargers, premium styling are helping it to differentiate vs competition.
 - **E 3W** - **network ramped-up to ~140 cities with 70% coverage** (vs ~60 cities in Mar'24 or ~30% of the market is addressed), with exit market share of ~30%. Expect

network expansion to ~200 cities ahead. **E Auto run-rate is ~10% or ~3k of domestic monthly volumes (~9.3k in 1QFY25)**. Seeing fast migration from diesel 3W/ E-rick to E Auto. Co's market share stands at 60-70% in the Northern market. **Co wants to be full range player in all 3W market.**

- **EV revenues** - Rs5.3 in FY23, ~Rs20b FY24 and expect to increase further in FY25E.
- **Triumph** – sold ~60k units since launch (of which ~19k in 1QFY25) with revenues of ~Rs12b
 - Network to be scaled up to ~150 cities in 1HFY25E (vs ~100/56/41 cities as of 1QFY25/4QFY24/3QFY24).
 - Seeing good inquiry and post sales traction in metros and mini metros, led by product awareness. Focus is to build local awareness in terms of heritage, ride experience etc. which should allow volumes.
 - Export to ~100 locations currently (in 57 countries) and support UK to expand in overseas markets. Product have been received well in markets like UK and Europe and decent reception in NA and Asian.
- **Captive Finance arm (Bajaj Auto Credit Limited)** have commenced operation and started to build book from Jan'24. BACL have covered ~50% of BJAUT network and expect to take it up to 100% by Mar'25. Infused ~Rs5.5b capital in BACL in 1QFY25.
- **Finance penetration** for motorcycle at ~75% and 3W at ~90%.

Financials

- **Profitability** – EV 3W after PLI benefit at par with ICE 3W, EV 2W – still a drag but cost control measures have started to deliver and there is no incremental drag on financials from Chetak expansion. PLI benefit accrued and part of P&L (<50bp margin support).
- **RM** – Steel were flat while others metals and non-metal basket increased. Overall RM remained stable led by cost control initiatives. Expect RM inflation from Aluminum and Copper (~50-70bp) in 2QFY25. The price hike taken at the beginning of the quarter would cover it up partly (~50%).
 - **QoQ EBITDA margins expansion was led by favorable currency movement** while other positive/negative factors negated each other.
- **Pricing** – Have taken some price increase for ICE portfolio which offset judicious price reduction in EVs.
- **Capex** – expect it to be Rs7.5-8 of which large chunk would grow to build new EV 3W facility at Waluj.
- **Other expense increase YoY is explained by** – higher CSR spend, variable and packaging cost linked to volumes, extended warranty on EV portfolio.
- **Employee cost increase** was led by increments and additional staffing cost.
- **USD/INR realization** at Rs83.4 in 1QFY25 (vs Rs83 in 4QFY24 and Rs82.1 in 1QFY24). Exports revenues at USD460m.
- Cash and equivalents stood at Rs167.6b (vs ~Rs163.9b in FY24 and Rs174.4b in FY23).
- **Spares contributed ~11%** of revenues in 1QFY25 with revenues at Rs13.5b.

FINANCIALS

Exhibit 3: Balance Sheet

| Y/E March | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|-----------------------|---------|---------|---------|---------|---------|---------|
| Share Capital | 2,894 | 2,830 | 2,792 | 2,792 | 2,792 | 2,792 |
| Reserves | 263,794 | 251,429 | 245,813 | 300,949 | 364,706 | 433,745 |
| Net Worth | 266,688 | 254,259 | 248,605 | 303,740 | 367,498 | 436,536 |
| Deferred Tax | 4,033 | 3,452 | 5,069 | 5,069 | 5,069 | 5,069 |
| Loans | 1,591 | 1,578 | 9,907 | 9,907 | 9,907 | 9,907 |
| Capital Employed | 272,312 | 259,288 | 263,582 | 318,717 | 382,475 | 451,513 |
| Gross Fixed Assets | 45,616 | 54,348 | 61,661 | 70,904 | 80,904 | 90,904 |
| Less: Depreciation | 27,787 | 27,688 | 30,131 | 33,909 | 38,236 | 43,132 |
| Net Fixed Assets | 17,829 | 26,660 | 31,530 | 36,994 | 42,668 | 47,771 |
| Capital WIP | 768 | 819 | 243 | 1,000 | 1,000 | 1,000 |
| Investments | 238,699 | 229,733 | 245,414 | 255,231 | 265,440 | 276,057 |
| Current Assets | 61,923 | 54,061 | 65,320 | 121,566 | 185,296 | 250,356 |
| Inventory | 12,305 | 13,979 | 16,956 | 26,565 | 30,949 | 34,196 |
| Sundry Debtors | 15,164 | 17,761 | 21,224 | 26,565 | 30,949 | 34,196 |
| Cash & Bank Balances | 5,640 | 2,858 | 5,366 | 42,188 | 92,818 | 148,176 |
| Loans & Advances | 87 | 59 | 53 | 64 | 74 | 82 |
| Others | 28,727 | 19,405 | 21,721 | 26,184 | 30,506 | 33,706 |
| Current Liab. & Prov. | 46,907 | 51,986 | 78,925 | 96,074 | 111,929 | 123,671 |
| Sundry Creditors | 36,332 | 40,739 | 56,102 | 63,461 | 73,934 | 81,690 |
| Other Liabilities | 9,025 | 9,582 | 20,933 | 25,234 | 29,399 | 32,483 |
| Provisions | 1,551 | 1,665 | 1,891 | 7,379 | 8,597 | 9,499 |
| Net Current Assets | 15,016 | 2,075 | -13,605 | 25,492 | 73,367 | 126,684 |
| Application of Funds | 272,312 | 259,288 | 263,582 | 318,717 | 382,475 | 451,513 |

Source: Company, YES Sec

Exhibit 4: Income statement

| Y/E March | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Volumes | 4,308,433 | 3,927,857 | 4,350,933 | 4,909,023 | 5,545,252 | 6,054,518 |
| Change (%) | 8.4 | -8.8 | 10.8 | 12.8 | 13.0 | 9.2 |
| Net Sales | 331,447 | 364,276 | 446,852 | 538,678 | 627,577 | 693,414 |
| Change (%) | 19.5 | 9.9 | 22.7 | 20.5 | 16.5 | 10.5 |
| Total Expenditure | 278,861 | 298,785 | 358,623 | 427,353 | 497,503 | 551,344 |
| EBITDA | 52,586 | 65,491 | 88,229 | 111,326 | 130,074 | 142,070 |
| Change (%) | 6.7 | 24.5 | 34.7 | 26.2 | 16.8 | 9.2 |
| EBITDA Margins (%) | 15.9 | 18.0 | 19.7 | 20.7 | 20.7 | 20.5 |
| Depreciation | 2,692 | 2,824 | 3,498 | 3,778 | 4,327 | 4,897 |
| EBIT | 49,895 | 62,667 | 84,731 | 107,547 | 125,747 | 137,173 |
| Int. & Fin. Charges | 87 | 395 | 535 | 589 | 530 | 477 |
| Other Income | 12,092 | 11,814 | 14,025 | 16,001 | 16,707 | 17,270 |
| Non-recurring Exp. | -3,153 | 0 | 0 | 0 | 0 | 0 |
| PBT | 65,053 | 74,086 | 98,220 | 122,960 | 141,925 | 153,966 |
| Tax | 14,865 | 17,810 | 23,432 | 29,510 | 34,062 | 36,952 |
| Effective Rate (%) | 22.8 | 24.0 | 23.9 | 24.0 | 24.0 | 24.0 |
| PAT | 50,189 | 56,276 | 74,788 | 93,450 | 107,863 | 117,014 |
| Change (%) | 10.2 | 12.1 | 32.9 | 25.0 | 15.4 | 8.5 |
| Add: Share in profit of associates | 5,795 | 5,293 | 2,676 | 2,917 | 3,179 | 3,465 |
| Adj. PAT | 53,552 | 61,569 | 77,464 | 96,366 | 111,042 | 120,480 |
| Change (%) | 10.2 | 15.0 | 25.8 | 24.4 | 15.2 | 8.5 |

Source: Company, YES Sec

Exhibit 5: Cash Flow Statement

| Y/E March | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|------------------------------|----------|----------|----------|----------|----------|----------|
| Profit before Tax | 65,053 | 74,086 | 98,220 | 107,547 | 125,747 | 137,173 |
| Interest/Div. Received | 9,051 | 7,522 | 8,275 | 16,001 | 16,707 | 17,270 |
| Depreciation & Amort. | 2,692 | 2,824 | 3,498 | 3,778 | 4,327 | 4,897 |
| Direct Taxes Paid | (17,015) | (19,184) | (23,826) | (29,510) | (34,062) | (36,952) |
| (Inc)/Dec in Working Capital | 6,009 | 7,234 | 10,171 | (2,275) | 2,755 | 2,041 |
| Other Items | (26,866) | (17,363) | (21,556) | (15,413) | (16,177) | (16,793) |
| CF from Oper. Activity | 38,923 | 55,119 | 74,783 | 80,129 | 99,297 | 107,635 |
| Extra-ordinary Items | 3,153 | - | - | - | - | - |
| CF after EO Items | 42,076 | 55,119 | 74,783 | 80,129 | 99,297 | 107,635 |
| (Inc)/Dec in FA+CWIP | (5,176) | (8,421) | (7,989) | (10,000) | (10,000) | (10,000) |
| Free Cash Flow | 33,747 | 46,698 | 66,794 | 70,129 | 89,297 | 97,635 |
| (Pur)/Sale of Invest. | 4,217 | 21,760 | 6,597 | (9,817) | (10,209) | (10,618) |
| CF from Inv. Activity | (960) | 13,338 | (1,392) | (19,817) | (20,209) | (20,618) |
| Inc. / Dec.in Networth | - | (30,939) | (40,172) | 0 | 0 | - |
| Inc/(Dec) in Debt | - | - | 9,192 | - | - | - |
| Interest Paid | (74) | (380) | (519) | (589) | (530) | (477) |

| Y/E March | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Dividends Paid | (40,490) | (40,470) | (39,602) | (38,314) | (44,105) | (47,976) |
| CF from Fin. Activity | (40,563) | (71,789) | (71,101) | (38,903) | (44,635) | (48,453) |
| Inc/(Dec) in Cash | 553 | (3,332) | 2,290 | 21,409 | 34,453 | 38,565 |
| Add: Beginning Bal. | 5,087 | 5,526 | 2,196 | 5,366 | 42,188 | 92,818 |
| Closing Balance | 5,640 | 2,194 | 4,486 | 26,775 | 76,641 | 131,384 |

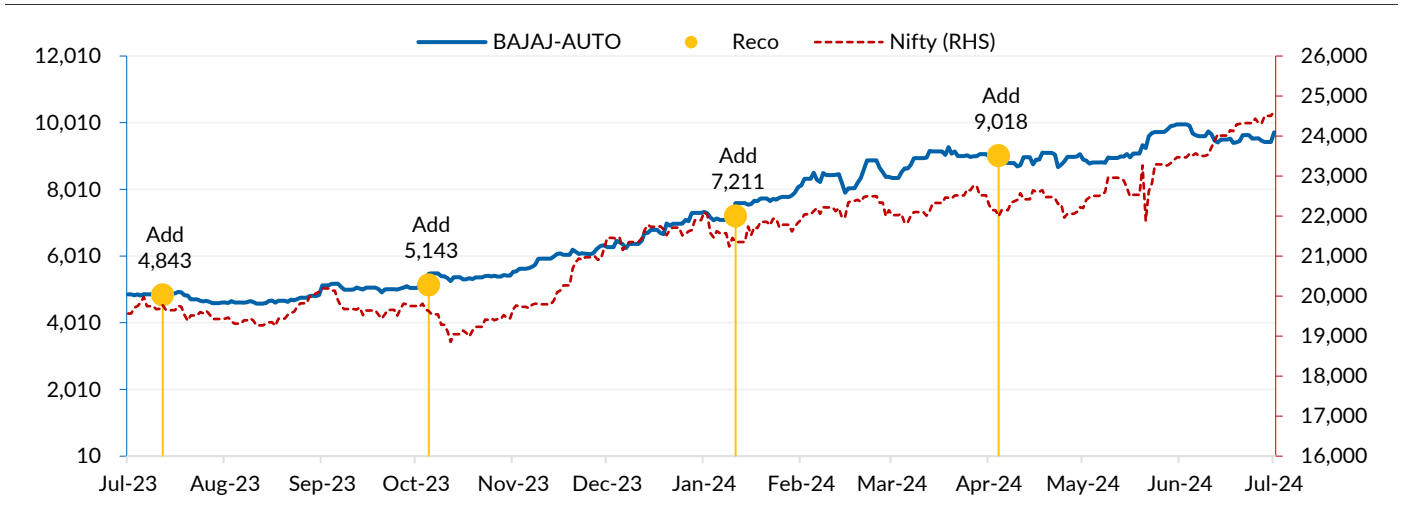
Source- Company, YES Sec

Exhibit 6: Growth and Ratio matrix

| Y/E March | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---------------------------------|-------|-------|--------|---------|---------|---------|
| Basic (INR) | | | | | | |
| Consol EPS | 185.1 | 217.6 | 277.5 | 345.2 | 397.7 | 431.5 |
| EPS growth (%) | 10.2 | 17.6 | 27.5 | 24.4 | 15.2 | 8.5 |
| Consol Cash EPS | 194.4 | 227.6 | 290.0 | 358.7 | 413.2 | 449.1 |
| Book Value per Share | 921.6 | 898.6 | 890.5 | 1,088.0 | 1,316.3 | 1,563.6 |
| DPS | 140.0 | 140.0 | 80.0 | 118.1 | 135.9 | 147.9 |
| Payout (Incl. Div. Tax) % | 75.7 | 64.3 | 28.8 | 39.8 | 39.7 | 39.8 |
| Valuation (x) | | | | | | |
| P/E | 52.5 | 44.6 | 35.0 | 28.1 | 24.4 | 22.5 |
| Cash P/E | 49.9 | 42.7 | 33.5 | 27.1 | 23.5 | 21.6 |
| EV/EBITDA | 48.8 | 38.4 | 28.0 | 21.8 | 18.2 | 16.2 |
| EV/Sales | 7.7 | 6.9 | 5.5 | 4.5 | 3.8 | 3.3 |
| Price to Book Value | 10.5 | 10.8 | 10.9 | 8.9 | 7.4 | 6.2 |
| Dividend Yield (%) | 1.4 | 1.4 | 0.8 | 1.2 | 1.4 | 1.5 |
| Profitability Ratios (%) | | | | | | |
| RoE | 20.6 | 23.6 | 30.8 | 34.9 | 33.1 | 30.0 |
| RoCE | 23.3 | 28.0 | 37.8 | 42.4 | 40.6 | 37.0 |
| RoIC | 110.9 | 123.7 | 170.7 | 210.4 | 195.4 | 182.5 |
| Turnover Ratios | | | | | | |
| Debtors (Days) | 16.7 | 17.8 | 17.3 | 18.0 | 18.0 | 18.0 |
| Inventory (Days) | 13.6 | 14.0 | 13.9 | 18.0 | 18.0 | 18.0 |
| Creditors (Days) | 40.0 | 40.8 | 45.8 | 43.0 | 43.0 | 43.0 |
| Working Capital (Days) | (9.8) | (9.0) | (14.6) | (7.0) | (7.0) | (7.0) |
| Asset Turnover (x) | 1.2 | 1.4 | 1.7 | 1.7 | 1.6 | 1.5 |
| Fixed Asset Turnover | 7.5 | 7.3 | 7.7 | 8.1 | 8.3 | 8.1 |

Source- Company, YES Sec

Recommendation Tracker



Source – YES Sec

DISCLAIMER

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