

July 31, 2024

RESULT REPORT 1QFY25 | Sector: Automobile

Mahindra & Mahindra Ltd

Outlook - PV (Maintained), FES (Improving)

Valuation and View - New launches to drive outperformance in Auto

M&M (MM) 1QFY25 operating performance was better as EBITDA margins came expanded 130bp YoY (+180bp QoQ) at 14.9% (est 13.9%/ cons 13.7%). This was led by ~50bp expansion in Auto at 9.5% (led by decline in RM, full quarter impact of price hikes) while FES margins expanded 270bp QoQ at 18.5% (benign RM, cost controls and operating leverage). MM indicated negligible impact on margins due to recent price cuts in XUV700. It maintained guidance of, 1) SUV - mid to high teens growth in FY25E for MM led by 3XO ramping up and Thar 5 door launch (where industry outlook is muted) and 2) Tractor - maintained industry growth of ~5% for FY25E with emerging levers for better industry growth in 2HFY25. With ramp-up in supplies, order book for existing models at ~178k (vs ~220k/~226k as of May'24/Feb'24).

We raise FY25/26 EPS by 6% each to factor in for better margins in FES and tractor outlook. While we expect auto business to lead the growth over FES in the near-term, improving FES outlook would drive revenue/EBITDA/PAT CAGR to ~13.5%/21.1%/16.3% over FY24-26E. Implied core P/E for MM stands at 25.6x/22x FY25/FY26E EPS is still attractive to peers. Hence, we maintain ADD rating on the stock with SoTP based TP at Rs3,404 (unchanged) on Mar'26 EPS as we maintain core business multiple of 23x.

Result Highlights - Robust FES margins negate ASP decline in Auto/FES

- Revenues grew 12% YoY (+7.4% QoQ) at Rs270.4b (est ~Rs282.7) as volumes grew 10.6% YoY/+16.1% QoQ to 333k units while ASP grew 1.3% YoY (-7.5% QoQ) at Rs811k/unit (est ~Rs848.5k/unit). Auto ASP declined 0.5% YoY (-3.7% QoQ) at Rs895.6k/unit while Farm ASP grew 3.4% YoY (-8.1% QoQ) at Rs670.5.6k/unit. The decline in ASPs in both the segment is led by product mix.
- Gross margins expanded 130bp YoY (-50bp QoQ) at 26.5% (est 26.9%). This coupled with lower other expense at Rs19b (-18.3% YoY) led EBITDA at Rs40.4b (+22% YoY/QoQ, est ~Rs39.3b) with margins at 14.9% (+130bp YoY/+180bp QoQ, est 13.9%, cons 13.7%).
- Segmental EBIT - Auto +180bp YoY (+50bp QoQ) at 9.5% was led by decline in RM, full quarter impact of price hikes. FES margins expanded ~100bp YoY (+270bp QoQ) at 18.5%, led by benign RM, cost controls and operating leverage.
- Healthy operating performance partially offset by lower other income at Rs3.5b (including investment income from subs) led to Adj.PAT came in lower at Rs26.1b (-5.3% YoY/+30.6% QoQ, est ~Rs27.8b, cons ~Rs28.2).

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	270,388	282,683	280,163	-4.3	-3.5	Healthy operating performance was driven by ASPs and higher gross margins.
EBITDA	40,222	39,293	38,483	2.4	4.5	
EBITDA margins %	14.9	13.9	13.7	100bp	110bp	
Adjusted PAT	26,126	27,799	28,189	-6.0	-7.3	

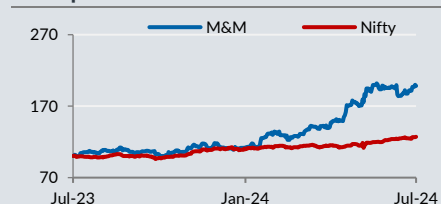
Source: Company, YES Sec

Reco	: ADD
CMP	: Rs 2,907
Target Price	: Rs 3,404
Potential Return	: +17.1%

Stock data (as on Jul 31, 2024)

Nifty	24,951
52 Week h/l (Rs)	3,014 / 1,416
Market cap (Rs/USD mn)	35,14,404 / 41998
Outstanding Shares (mn)	1,198
6m Avg t/o (Rs mn):	6,576
Div yield (%):	0.7
Bloomberg code:	MM IN
NSE code:	M&M

Stock performance



	1M	3M	1Y
Absolute return	+1.4%	+34.8%	+97.1%

Shareholding pattern (As of Jun'24)

Promoter	18.1%
FII+DII	66.6%
Others	9.4%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	ADD
Target Price	3,404	3,404

Δ in earnings estimates

	FY25E	FY26E
EPS (New)	103.3	120.3
EPS (Old)	97.2	112.7
% change	+6.3%	+6.7%

Financial Summary

INR bn	FY24	FY25E	FY26E
Sales	987.6	1,129.5	1,273.3
EBITDA	129.2	161.0	189.3
Adj. Profit	107.2	123.9	144.3
EPS (INR)	89.4	103.3	120.3
EPS Gr. (%)	39.1	15.6	16.4
BV/Sh. (INR)	436	515	609
RoE (%)	22.4	21.7	21.4
RoCE (%)	20.5	20.6	20.5
P/E (x)	32.5	28.1	24.2
P/BV (x)	6.7	5.6	4.8
EV/EBITDA (x)	26.1	20.8	17.5
Div. Yield (%)	0.7	0.8	0.9

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Exhibit 2: Quarterly snapshot

Y/E Mar (Rs mn)	Q1FY25	Q1FY24	YoY chg	Q4FY24	FY24	FY23	YoY chg
Net Revenues	270,388	241,372	12.0	251,828	989,184	849,603	16.4
Raw Materials	199,394	181,152	10.1	184,348	739,952	645,582	14.6
% of Net Sales	73.7%	75.1%		73.2%	74.8%	76.0%	
Personnel	11,753	10,564	11.3	11,223	44,392	36,499	21.6
% of Net Sales	4.3%	4.4%		4.5%	4.5%	4.3%	
Manufacturing & Other Exp	19,018	16,802	13.2	23,274	75,978	63,684	19.3
% of Net Sales	7.0%	7.0%		9.2%	7.7%	7.5%	
Total Expenditure	230,166	208,517	10.4	218,845	860,322	745,765	15.4
EBITDA	40,222	32,855	22.4	32,983	128,862	103,838	24.1
EBITDA Margin (%)	14.9%	13.6%	1.3	13.1%	13.0%	12.2%	
Depreciation	9,146	8,404	8.8	9,882	34,623	31,545	9.8
EBIT	31,076	24,451	27.1	23,101	94,239	72,293	30.4
Interest Expenses	529	327	61.6	397	1,401	2,723	(48.5)
Non-operating income	3,515	9,290	(62.2)	3,539	41,699	25,452	63.8
Extraordinary Income	0	0		0	0	(14,295)	NA
PBT	34,062	33,414	1.9	26,244	134,537	80,727	66.7
Tax-Total	7,936	5,819	36.4	6,243	27,883	15,821	76.2
Tax Rate (%) - Total	23.3%	17.4%		23.8%	20.7%	19.6%	
Reported PAT	26,126	27,594	(5.3)	20,001	106,654	64,905	64.3
Adj. PAT	26,126	27,594	(5.3)	20,001	106,654	79,201	34.7
PAT Margin	9.7%	11.4%		7.9%	10.8%	9.3%	
Key Operating Metrics							
Sales Volume (nos)	333,017	301,147	10.6	286,924	1,203,325	1,106,001	8.8
Net Realisation/Vehicle	811,934	801,509	1.3	877,683	822,042	768,175	7.0
Material cost / vehicle	598,751	601,540	(0.5)	642,497	614,923	583,709	5.3
Gross Profit / vehicle	213,183	199,969	6.6	235,186	207,120	184,467	12.3
Employee cost /vehicle	35,294	35,078	0.6	39,116	36,891	33,001	11.8
Other expenses / vehicle	57,108	55,792	2.4	81,116	63,140	57,580	9.7
EBITDA/vehicle	120,781	109,099	10.7	114,954	107,088	93,886	14.1
Net Profit/vehicle	78,453	91,631	(14.4)	69,707	88,632	71,610	23.8

Source- Company, YES Sec

Exhibit 3: SOTP valuation

Particulars	FY25E	FY26E
Core EPS (excl. subsidiary dividend)	101.4	118.4
PE attributable (x)	23	23
Value of core business	2,373	2,770
Valuation of ePV business (@ 50% holdco)	325	325
Value of subsidiaries @ Hold Co discount	30	30
1. Tech Mahindra	231	231
2. M&M Financial Services	34	34
3. Mahindra Lifespaces	4	4
4. Mahindra Holidays	24	24
5. Mahindra Logistics	17	17
Target price	3,007	3,404

Source- Company, YES Sec

KEY CON-CALL HIGHLIGHTS

Auto

- **Outlook** – maintained guidance of mid to high teens growth for the SUV portfolio in FY25E for MM led by 3XO ramping up and Thar 5 door launch. Industry buoyancy is not there at the moment.
- **Open bookings** as of 1st July 2024 at ~178k (vs ~220k on 1st May 2024, ~226k units on 1st Feb, 2024, ~286 units on 1st Nov'23, 281k units on 1st Aug, 292k units in May'23, 266k units in Feb'23 and Nov'22 at 260k+). Co indicated booking numbers will not be shared from 2QFY25.
 - XUV3XO at 55k (vs 50k at launch), XUV700 – 13k (vs 16k in Feb'24), Thar 42k (vs 59k in Feb'24), Bolero (including NEO) at 8k (vs 10k in Feb'24), Scorpio N (including classic) at 58k (vs 86k in Feb'24).
 - Cancellation remains stable at ~10% in 1QFY25 (vs flat in 4Q/3QFY24 and <8% in 2QFY24, average of monthly cancellations).
 - **Thar Roxx (5 door)** - Expect some level of cannibalization between Thar 5 door and 3 door with overall Thar numbers are expected to be higher than current run-rate.
 - **XUV 3XO customer profile** – 50-55% first time buyers, 20-25% hatch customers, 10-15% upgrade from Mahindra.
- **Auto ASP declined QoQ is led by sharp ramped down of XUV300 share to enhanced share of XUV 3XO QoQ, higher volumes of XUV 400.** AX7 and AX7L volume share have come down to 50-55% in 1QFY25 from 75%. Expect the same to go back to historical levels post recent price actions.
- **Price actions likely on other models like XUV700?** – Will do only if there is a need for strategic call around price perception, trade off between margins and volumes. Will ensure not much of financial impact of such actions.
- **Haven't seen significant impact on volumes post road tax rebate on Hybrids as payback would still need extra run of ~100-120k KM over 3 years for break even on price premium on hybrids vs normal ICE.**
- **Capacity ramp-up** – had FY24 exit capacity at 49k and expect the same to be 64k in FY25 (include increase in SUV capacity for THAR 5D, XUV3XO/400 of 5k and BEV by ~10k) and 72k FY26 (another 8k of BEV).
 - Some of the capacities are fungible between ICE and EV.
 - Will look for cell localization but only with inorganic/tie-up route.
 - XUV3XO current capacity is ~9k and with short lead time can scale it up to ~10.5k.
- **Exports** – seeing good reception to the recently launched products in markets like Africa, ANZ etc. Expect launch of global life-style pick-up to change the course for exports ahead.
- LCV <3.5t market share increased to 50.9% in 1QFY25 (vs 49.3% in 1QFY24, 49% in FY24 and 45.5% in FY23). CNG penetration for pick-ups is ~20%. Rural share for pick-up is ~65%.
- **Last mile mobility business**
 - EV 3W volumes remained flat YoY at 22.98k (vs 22.94k in 1QFY24, ~66k in FY24, ~43.6k in FY23, ~16.9k in FY22) with e3Wmarket share at 43.4% in 1QFY25 (vs 58.7% in FY24, 59.6% in 9MFY24 and ~63% in 1HFY24).
 - EV penetration in L5 category is at 19.5% in 1QFY25 (vs ~11.3% in FY24, ~11.6% in 9MFY24 and ~10.5% in 2QF24 and ~7.2% 2QFY23).

- Margins for LMM business is at 4-5% in FY24. Objective is to drive EV penetration as margins dynamics are changing led by regulatory changes related to subsidy payout.
- Expect 3W industry to completely transition to EVs by 2030.

Farm segment

- **Outlook** – Seeing some green shoots with improvement in terms of trade for farmers, good monsoon especially in west and South, government spending and festive in second half. Maintained industry growth of ~5% for FY25E but levers are there for better industry growth in 2HFY25. TREM 5 implementation unlikely to be implemented in FY26.
 - **Domestic** - Saw demand pick up in North, West and Central during 1QFY25.
 - **Relocation of volumes to M&M helped exports out of India** - Exports grew 50% in 1QFY25. US used to get tractors from 3 sources to relocation now to M&M (made in India). It may not be necessary market share gains in a market where market has declined <10% for 10 quarters consecutively.
- ASP decline of ~8% led by model and geography mix and not led by pricing.
- FES market share at 44.7% (vs 41.6% in 4QFY24, 42.9% in 1QFY24). Historically, co have highest market share in FES in 1Q.
- **Farm machinery revenues grew 34% YoY at Rs2.65b (vs Rs2.25b in 4QFY24, Rs8.66b in FY24 and Rs6.54b in FY23).**
 - 4QFY24 revenues grew 44% YoY at Rs2.25b (vs Rs2.21b in 3Q, Rs2.23b in 2Q, Rs1.97b in 1Q and Rs1.65b in 2QFY23). Rice transplanters volume grew by 62% YoY.
 - Indicated no 2 position in Rotavators with estimated market share of 20.3% in FY24 (vs 21.9% in 3Q, 21.5% in 1HFY24, 23.5% in 1QFY24, 16.5% in FY23 and 17.9% in 1HFY23).
 - Targeting Harvesters as next growth target.
- **Core tractor EBIT margins at 19.7%** vs 17.7%/16.9%/17.5%/18.6%/17.9%/16.9% in 4QFY24/3QFY24/2QFY24/ 1QFY24/4QFY23/1QFY23 and FY19 margins of 19.8%).
- **Inventory** - Current channel inventory is 3-4 days higher than normalized levels.
- Tractor financing – don't see risk of increase in NPA and repossession risk.
- **Outlook** – Expect industry growth of ~5% for FY25E. TREM 5 implementation unlikely to be implemented in FY26.
- **FES market share at 41.6% (vs 41.8% in 3QFY24 and 41.2% in FY23). MS at ~46% in Apr'24.**
 - 20-30 HP Market Share - gain of 12.8% MS on account of OJA & Target.
- **Farm machinery revenues grew 32% YoY at Rs8.66b in FY24 (vs Rs6.54b in FY23).**
 - 4QFY24 revenues grew 44% YoY at Rs2.25b (vs Rs2.21b in 3Q, Rs2.23b in 2Q, Rs1.97b in 1Q and Rs1.65b in 2QFY23). Rice transplanters volume grew by 62% YoY.
 - Indicated no 2 position in Rotavators with estimated market share of 20.3% in FY24 (vs 21.9% in 3Q, 21.5% in 1HFY24, 23.5% in 1QFY24, 16.5% in FY23 and 17.9% in 1HFY23).
 - Targeting Harvesters as next growth target.
- **Core tractor EBIT margins at 17.7%** vs 16.9%/17.5%/18.6%/17.9%/16.9% in 3QFY24/2QFY24/ 1QFY24/4QFY23/1QFY23 and FY19 margins of 19.8%).
 - Benign RM helped margins despite low volumes. NR inflation expected to have some impact on margins in 1QFY25. Had one-time impact of 0.2% (vs 0.7% in 3QFY24) due to world cup sponsorship.

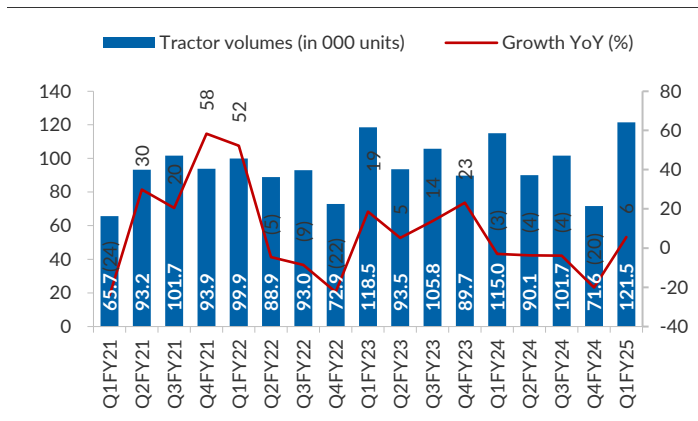
- 4QFY24 ASP increase was led by favorable mix and price hikes.
- **Farm exports –**
 - Successful launch of OJA, Target & Naya Swaraj have led to ~3.4% MS gain in last 3 years.

Financials

- **Margin expansion levers in 1QFY25**
 - FES was led by benign RM (flat), cost controls and operating leverage.
 - Auto margins expansion was led by decline in RM, full quarter impact of price hikes. Expect negligible impact on margins due to price cuts in XUV700 portfolio.
- **Margins guidance in EV vs ICE** - Expect per unit margins to be similar to ICE but % will be lower due to denominator effect.
- Number of chips in XUV700 is 230-250 vs Bolero of 20.
- Expect ETR of 23-34% in FY25.
- Expect farm machinery segment to turn profitable in couple of years.

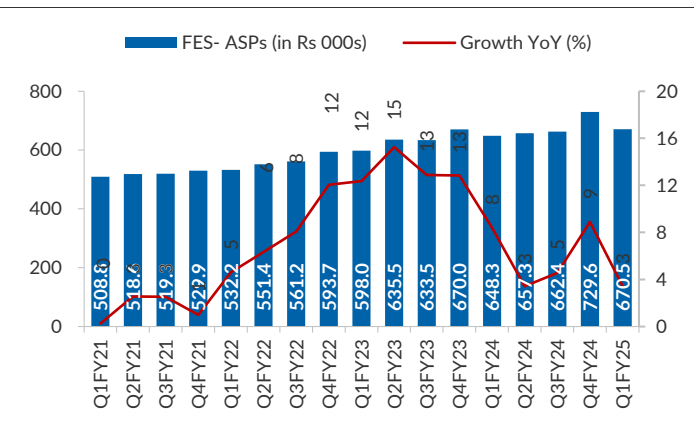
CHARTS

Exhibit 1: FES volumes grew 5.6% YoY to 121.5k units



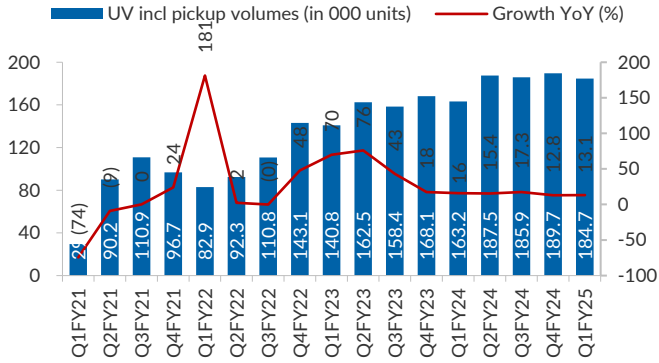
Source: Company, YES Sec

Exhibit 2: ASP grew 3.4% YoY at Rs670.5k units



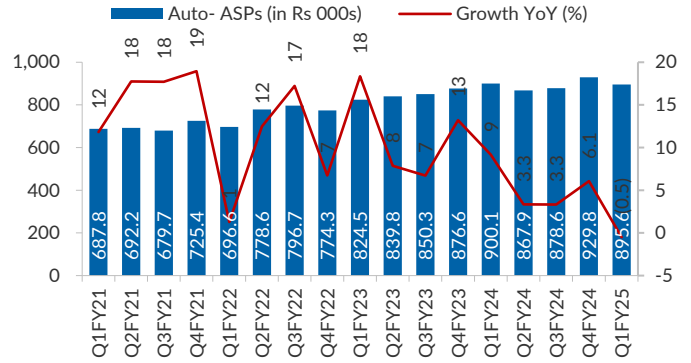
Source: Company, YES Sec

Exhibit 3: Auto vols grew 13.1% YoY...



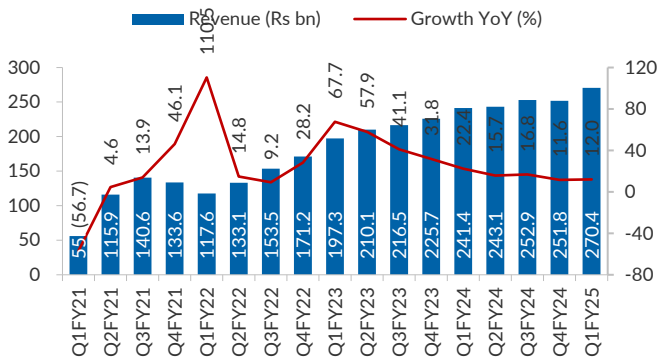
Source: Company, YES Sec

Exhibit 4: ..while ASP fell by 0.5% YoY at Rs895.6k/unit



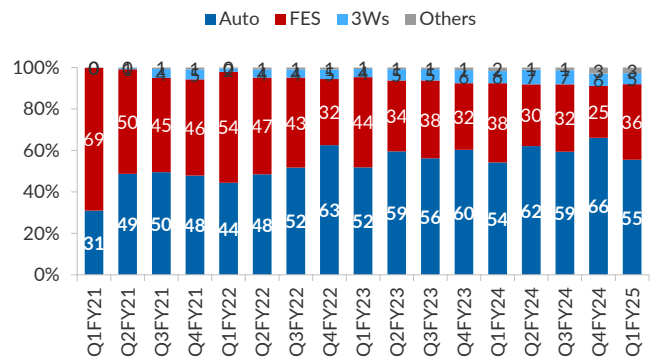
Source: Company, YES Sec

Exhibit 5: S/A revenue grew 12% YoY at Rs270.4b



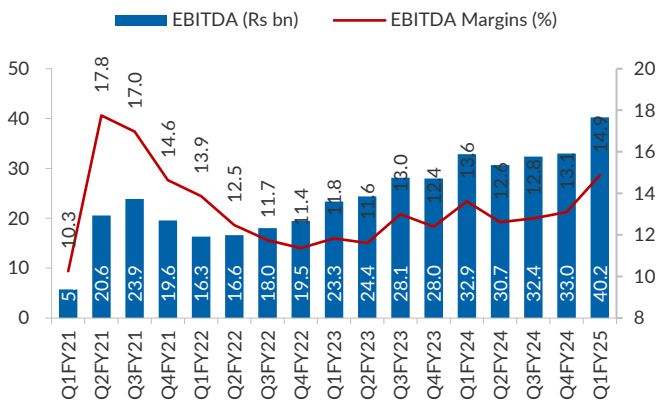
Source: Company, YES Sec

Exhibit 6: Tractor volume mix grew YoY in 1QFY25



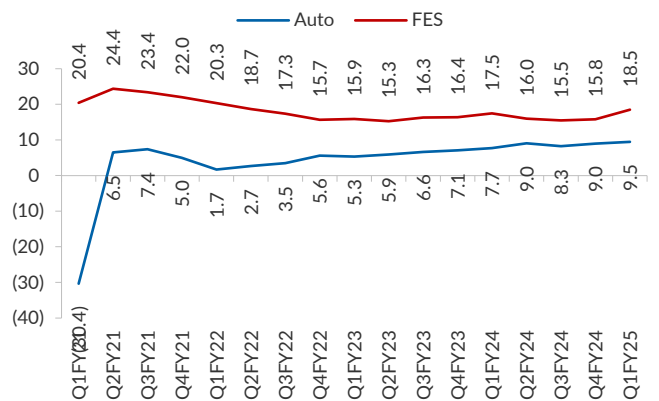
Source: Company, YES Sec

Exhibit 7: Margins expanded ~130bp YoY at 14.9%



Source: Company, YES Sec

Exhibit 8: Segmental EBIT margin trend of Auto/FES



Source: Company, YES Sec

FINANCIALS

Exhibit 9: Balance Sheet

Y/E March	2021	2022	2023	2024	2025E	2026E
Share Capital	5,974	5,983	5,991	5,996	5,996	5,996
Reserves	343,536	383,627	427,577	516,770	611,780	724,751
Net Worth	349,510	389,610	433,568	522,766	617,777	730,748
Deferred tax	14,497	17,008	14,703	15,551	15,706	15,863
Loans	77,863	67,336	50,255	20,365	18,565	16,765
Capital Employed	441,870	473,953	498,526	558,681	652,047	763,375
Application of Funds						
Gross Fixed Assets	273,119	308,460	362,150	394,670	452,228	562,228
Less: Depreciation	153,006	162,974	192,388	219,390	257,500	303,150
Net Fixed Assets	120,113	145,487	169,762	175,280	194,728	259,077
Capital WIP	61,255	50,182	27,846	37,558	90,000	90,000
Investments	217,826	251,098	270,871	299,954	320,267	365,047
Curr.Assets, L & Adv.	216,451	224,537	289,319	325,322	355,132	386,389
Inventory	47,830	58,829	88,814	95,048	108,309	122,100
Sundry Debtors	22,028	30,351	40,417	45,495	52,030	58,655
Cash & Bank Bal.	63,952	36,505	44,818	55,259	61,095	67,332
Loans & Advances	19,324	28,057	23,544	24,720	27,851	31,397
Others	63,317	70,795	91,727	104,799	105,847	106,906
Current Liab. & Prov.	173,775	197,350	259,273	279,433	308,080	337,139
Sundry Creditors	106,427	128,935	171,456	185,920	212,626	239,701
Other Liabilities	52,271	54,752	69,677	74,800	74,052	73,311
Provisions	15,077	13,663	18,139	18,714	21,402	24,127
Net Current Assets	42,676	27,187	30,047	45,888	47,052	49,250
Application of Funds	441,870	473,953	498,525	558,681	652,047	763,375

Source: Company, YES Sec

Exhibit 10: Income statement

Y/E March	2021	2022	2023	2024	2025E	2026E
Net Op. Income	446,299	577,869	849,603	987,634	1,129,504	1,273,328
Change (%)	(1.9)	29.5	47.0	16.2	14.4	12.7
Total Expenditure	376,724	507,595	745,179	858,440	968,485	1,084,003
% of sales	84.4	87.8	87.7	86.9	85.7	85.1
EBITDA	69,575	70,275	104,424	129,194	161,019	189,325
Margins (%)	15.6	12.2	12.3	13.1	14.3	14.9
Depreciation	23,699	24,984	31,545	34,389	38,110	45,651
EBIT	45,876	45,291	72,879	94,806	122,908	143,674
Int. & Finance Charges	3,963	2,262	2,728	1,388	779	707
Other Income	11,995	20,538	25,452	41,412	34,722	39,654
Non-recurring Income	(30,873)	(2,087)	(14,295)	-	0	0
Profit before Tax	23,035	61,480	81,308	134,830	156,851	182,622
Tax	13,193	12,781	15,821	27,652	32,939	38,351
Eff. Tax Rate (%)	57.3	20.8	19.5	20.5	21.0	21.0
Profit after Tax	9,842	48,699	65,486	107,178	123,913	144,271
Adj. Profit after Tax	34,296	50,352	77,000	107,178	123,913	144,271
Change (%)	56.6	46.8	52.9	39.2	15.6	16.4
Adj. PAT	40,974	48,418	77,523	104,894	121,595	141,939

Source: Company, YES Sec

Exhibit 11: Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025E	2026E
OP/(Loss) before Tax	53,907	64,441	95,603	134,830	122,908	143,674
Int./Dividends Received	(9,458)	(17,438)	(19,881)	(25,125)	34,722	39,654
Depreciation & Amort.	23,699	24,511	31,545	34,389	38,110	45,651
Direct Taxes Paid	(11,381)	(5,981)	(19,380)	(28,509)	(32,783)	(38,193)
(Inc)/Dec in Wkg. Capital	35,866	4,967	3,871	8,681	4,673	4,038
Other Items	4,928	3,220	(466)	(11,474)	-	-
CF from Oper. Activity	97,563	73,720	91,293	112,792	167,630	194,823
Extra-ordinary Items	(1,626)	(2,783)	-	-	-	-
CF after EO Items	95,936	70,937	91,293	112,792	167,630	194,823
(Inc)/Dec in FA+CWIP	(33,113)	(31,859)	(34,313)	(48,328)	(110,000)	(110,000)
Free Cash Flow	64,450	41,861	56,980	64,464	57,630	84,823
(Pur)/Sale of Invest.	(112,247)	(11,730)	(13,222)	(3,497)	(20,313)	(44,780)
CF from Inv. Activity	(145,359)	(43,589)	(47,535)	(51,825)	(130,313)	(154,780)
Change in Net Worth	-	-	83	-	(0)	(0)
Inc/(Dec) in Debt	42,115	(13,168)	(19,752)	(32,148)	(1,800)	(1,800)
Interest Paid	(4,038)	(4,793)	(3,810)	(3,016)	(2,712)	(2,640)
Dividends Paid	(2,936)	(10,891)	(14,359)	(20,211)	(28,902)	(31,300)
CF from Fin. Activity	35,142	(28,852)	(37,838)	(55,375)	(33,413)	(35,740)
Inc/(Dec) in Cash	(14,282)	(1,504)	5,921	5,591	3,903	4,303
Add: Beginning Balance	22,957	8,676	7,180	13,102	55,259	61,095
Closing Balance	8,675	7,172	13,101	18,694	59,162	65,399

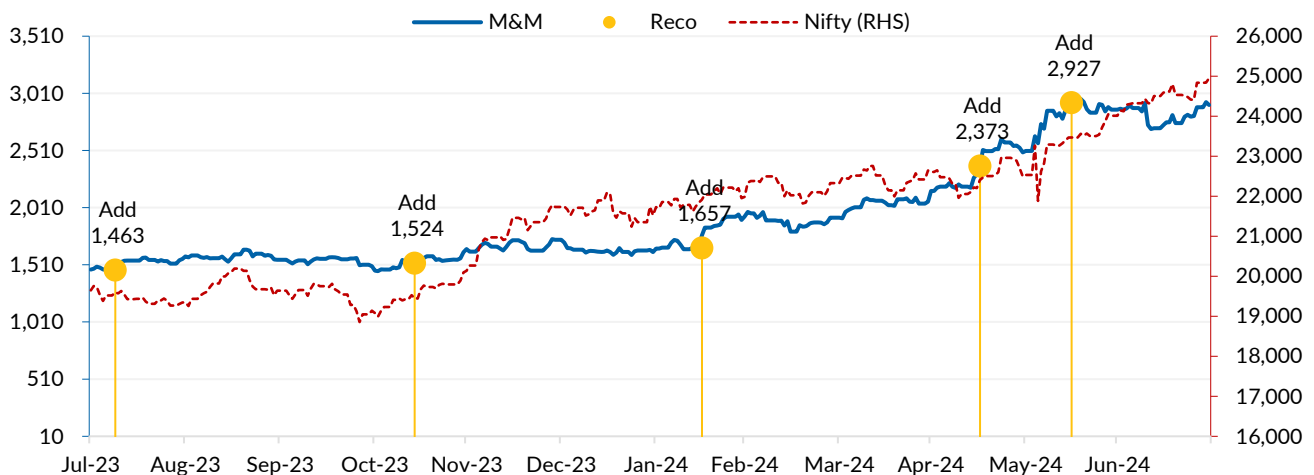
Source- Company, YES Sec

Exhibit 12: Growth and Ratio matrix

Y/E March	2021	2022	2023	2024	2025E	2026E
Basic (INR)						
Fully diluted EPS	28.7	42.1	64.3	89.4	103.3	120.3
FD EPS (incl MVML)	34.3	40.5	64.7	87.5	101.4	118.4
Cash EPS	48.5	63.0	90.6	118.0	135.1	158.4
Book Value per Share	292.5	325.6	361.9	435.9	515.1	609.3
DPS	8.8	11.6	16.3	21.1	24.1	26.1
Payout (Incl. Div. Tax) %	106.2	28.4	29.7	23.6	23.3	21.7
Valuation (x)						
P/E	84.8	71.8	44.9	33.2	28.7	24.6
Cash P/E	59.9	46.2	32.1	24.6	21.5	18.4
EV/EBITDA	49.5	48.8	32.5	26.1	20.8	17.5
EV/Sales	7.7	5.9	4.0	3.4	3.0	2.6
Price to Book Value	9.9	8.9	8.0	6.7	5.6	4.8
Dividend Yield (%)	0.3	0.4	0.6	0.7	0.8	0.9
Profitability Ratios (%)						
RoE	9.9	13.6	18.7	22.4	21.7	21.4
RoCE	6.0	11.4	16.3	20.5	20.6	20.5
ROIC	19.1	30.5	40.3	47.0	56.0	53.8
Turnover Ratios						
Debtors (Days)	18.0	19.2	17.4	16.8	16.8	16.8
Inventory (Days)	39.1	37.2	38.2	35.1	35.0	35.0
Creditors (Days)	87.0	81.4	73.7	68.7	68.7	68.7
Working Capital (Days)	34.9	17.2	12.9	17.0	15.2	14.1
Asset Turnover (x)	1.0	1.2	1.7	1.8	1.7	1.7
Growth (%)						
Sales	(1.9)	29.5	47.0	16.2	14.4	12.7
Operating Profit	15.6	12.2	12.3	13.1	14.3	14.9
Net Profit	56.6	46.8	52.9	39.2	15.6	16.4
EPS	56.3	46.6	52.7	39.1	15.6	16.4
Leverage Ratio						
Debt/Equity (x)	0.2	0.2	0.1	0.0	0.0	0.0

Source- Company, YES Sec

Recommendation Tracker



Source - YES Sec

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