

HOLD

TP: Rs 9,253 | ▲ 4%

BAJAJ AUTO

| Automobiles

| 30 May 2025

Handling challenges well; maintain HOLD

- BJAUT's Q4FY25 revenue growth was muted at 6% YoY (down 5% QoQ) to Rs 128bn on account of slow volume growth offset by realisations
- Contained raw materials cost aided gross margin gains by 40bps YoY to ~30.1% (130 bps QoQ), EBITDA margin flat at 20.2% YoY/QoQ
- We revise down FY26E/FY27E EPS by 6%/5%, valuing BJAUT at 24x 1YF earnings, revise TP at Rs 9,253 (Rs9,438). Maintain HOLD

Volume growth muted, realization provide respite: BJAUT's Q4FY25 revenue increased ~6% YoY (down 5% QoQ) to Rs 121bn checked by muted volume growth of 3% YoY to 1.10mn units (-10% QoQ). Domestic markets volume declined by ~7% YoY (2-W segment fell by 7% YoY) and exports markets grew by 19% in Q4FY25 (contributed equally by 2-W/3-W segment). Average realisation per vehicle gains was 3%/5% YoY/QoQ to Rs 110k following its focus on the premium/EV segment.

RM cost well-checked, other expenses spike keep EBITDA margin listless: Raw material as a percentage of sales fell to 69.9% vs ~71.3% QoQ (flat YoY) due to commodity cost softening. Effectively, the gross margin jumped by 40 bps/130 bps at ~30.1% YoY/QoQ. However, the EBITDA margin stayed listless at 20.2% flat YoY/QoQ, as other expenditure increased by 18%/21 YoY/QoQ (7.2% of sales) and staff cost QoQ softened. EBITDA in 4Q rose 6% YoY (down 5% QoQ) to Rs 24.5bn.

Improving exports provide helping hand: Export volumes surged ~20% YoY in Q4FY25, contributing ~50% of total volumes (up from 44% in Q3FY25), driven by strong demand in LATAM. Bajaj Brazil's plant operated at full capacity (30k units p.a.), with expansion to 50k units p.a. approved for commissioning by Q4FY26.

Challenges underway at KTM, Bajaj Freedom steady: BJAUT faced challenges at the KTM (global) unit and impacted global sales substantially (Details on page 4). Freedom 125 retailed 60k units only in FY25 due to limited CNG fuel infrastructure (refill pumps) that dampens demand, particularly in semi-urban and rural markets.

Cut our earnings estimates, Maintain HOLD: We lower our FY26/FY27 EPS estimates by 6%/5% to factor in BJAUT's 2W electric vehicle (EV) focus that will dilute earnings and slowing domestic market growth in the key motorcycle segment. Effectively, have reduced our volume estimates to factor in tepid growth in FY25. Factoring in the slow growth momentum in domestic markets, sluggish response to the CNG segment, challenges at the global subsidiary and earnings dilution from the EV segment, we value the stock at 24x P/E 1YF and arrive at a TP of Rs 9,253 (from Rs 9,438). We maintain HOLD.

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Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	BJAUT IN/Rs 8,875
Market cap	US\$ 30.0bn
Free float	46%
3M ADV	US\$ 42.1mn
52wk high/low	Rs 12,774/Rs 7,089
Promoter/FPI/DII	54%/10%/13%

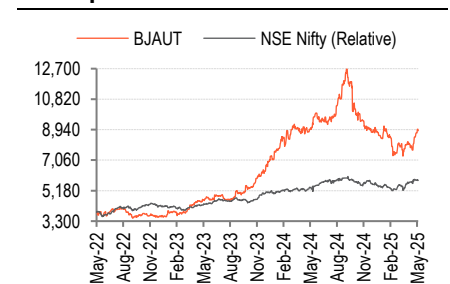
Source: NSE | Price as of 29 May 2025

Key financials

Y/E 31 Mar	FY25P	FY26E	FY27E
Total revenue (Rs mn)	5,00,103	5,57,247	6,22,684
EBITDA (Rs mn)	1,00,988	1,14,991	1,33,623
Adj. net profit (Rs mn)	83,627	94,722	1,08,769
Adj. EPS (Rs)	307.1	339.3	389.6
Consensus EPS (Rs)	307.1	346.3	391.0
Adj. ROAE (%)	26.0	26.0	26.9
Adj. P/E (x)	28.9	26.2	22.8
EV/EBITDA (x)	25.1	22.3	19.4
Adj. EPS growth (%)	11.8	13.3	14.8

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE



Fig 1 – Earnings call highlights

Parameter	Q4FY25	Q3FY25	Our view
Volumes	<p>Domestic motorcycle industry declined ~2% YoY in Q4; FY25 grew 6% YoY, led by 125cc+ (+12% YoY) vs. flat 100cc. Bajaj's 125cc+ market share (Vahan) fell to 24% in FY25 from 26% in FY24, 21% in FY23.</p> <p>Launched 6 new Pulsar variants targeting sporty/commuter sub-segments helping marginal market share gain (March to April). Industry growth projected at 5-6% for FY26, with 125cc+ segment leading the market.</p>	<p>Management indicated a near-term outlook of 6% - 8% growth in the industry with the 125cc+ segment growing faster than the 100cc segment.</p>	<p>The industry growth in the motor cycle segment is missed by BJAUT thus far. The heavily tilted focus on the scooter segment continues through the EV portfolio and may be a cause of concern for the company.</p>
Exports	<p>Export volumes went up 20% YoY to 4.90 lac units (2W: 4.42 lac, +20%; CV: 47k, +14%).</p> <p>Premium bikes Pulsar/Dominar recorded highest ever export volume (65% mix in LatAm). Top 30 markets (70% of emerging markets) grew 26%; Bajaj grew 31%, beating the industry growth. LatAm grew 18% YoY, Brazil recorded 7k units' sale; plant capacity is expected to reach 50k units by Dec 2025. Overall exports are expected to grow 15-20% in FY26. Export revenue: €470mn.</p> <p>KTM exports (previously 5-6% of total) dropped to ~0% due to suspension; operations are expected to resume by Q2FY26.</p>	<p>Exports grew in volumes by 27% in Q3FY25. LATAM exports grew by over 40% in Q3FY25 with a rich mix of over 60% of premium brands of Pulsars and Dominars. Nigeria market steady with a market share of 55%. A 50% drop in KTM exports due to the issues being faced by KTM overseas (share in exports down from 5% to 2%). Bajaj Brazil operating at peak capacity and the management has approved a further expansion of capacity to 50k units per annum to be commissioned by Q4FY26.</p>	<p>Exports revival is encouraging and will handsomely contribute to volume growth and offset the fall in the domestic volumes. The faster revival of KTM overseas subsidiary will help exports further.</p>
Three-wheelers (3W)	<p>BJAUT reported 75% ICE volume market share; e-auto segment industry grew 60% in FY25, market share has doubled to 33% from 17% in FY24 (No. 1 in April/May). Go -Go brand launched for e-autos, to create a distinct lineup from RE/Maxima. E-rickshaw launch planned by July 2025, targeting 40k units/month volume (90% segment is lead-acid, Bajaj to offer lithium-ion).</p> <p>CV volumes: 1.5M units (+5% YoY), e3W volumes up 20% of CV revenue. CV revenue was Rs100bn in FY25, driven by ICE and e3W scale-up. e3W growth is fuelled by last-mile mobility demand and second-time buyers upgrading from e-ricks.</p>	<p>3W clocked retail sales of 125k units in Q3FY25, of which 17k were EV. EV market share grew to 35% in Q3FY25 vs 13% YoY and the e-autos are now available in 800 locations. Management expects industry to grow at 4% to 6%.</p> <p>Chetak achieved a market share of 22% in Q3FY25 vs 13% YoY. Chetak is available in 250 stores across 3000 sales points.</p>	<p>In addition to the market share increase, the Productivity-Linked Incentive (PLI) certification to five commercial vehicle products will boost volumes and encourage cost effectiveness. However, fierce competitive pressure will also keep realisations under check</p>
Electric and CNG vehicles (EV)	<p>Chetak market share rose to 25% in Q4FY25 (from 13% in Q4FY24), driven by 35-series (60% of Q4 sales).</p> <p>Freedom (CNG) retailed 60k units, offering ~40-50% fuel savings with 10-11% penetration in CNG-dense areas (Kerala, Delhi); adoption limited due to low pump density in rural areas and underfilling issues. Production capacity has been increased to</p>	<p>BJAUT has retailed almost 50k Bajaj Freedom bikes since it started in August. One more variant launched making it a portfolio of three to cover all segments of users from gig workers to long distance personal users. EV portfolio in Q3FY25 stands at 22% of domestic revenue with highest market share in both 2W and 3W. Green energy portfolio comprising EV</p>	<p>The steady and region centric response to the CNG product is dampening but BJAUT is very optimistic and has prompted capacity expansion. despite the growth has been tepid after the initial strong response.</p>

Parameter	Q4FY25	Q3FY25	Our view
	~20k units/month to meet potential demand. Freedom revenue crossed Rs5bn within 5 months of its launch. EV portfolio (2W+3W) revenue was Rs55bn (~20% of domestic revenue) in FY25. Chetak profitability is approaching EBITDA breakeven supported by the launch of 35 series and the product line being PLI certified. Management expects to attain breakeven subject to prices sustaining at current level.	and CNG across 2W and 3W is at 44% of BJAUT's domestic revenue.	
Currency	USD/INR realization at Rs86.5 (vs. Rs84.3 in Q3FY25, Rs83 in Q4FY24). Rupee appreciation at quarter-end impacted receivables restatement. Softening of USD/INR in Q1FY26 is expected to pressure margins (~Rs500mn quarterly dollar-linked sales).	Dollar realisation stood at 84.3 during Q3FY25, compared to 83.8/83.2 in Q2FY25/Q3FY24.	Favourable currency helps export markets, though impacted near the end of Q4.
Commodities	Palladium, rhodium and platinum prices inched up while steel and aluminium softened. Net material cost inflation was flattish in Q4FY25 as nickel, lead and rubber offset the inflation. Material cost inflation and the rollout of OBD 2B norms are expected to drive up cost by ~1% in Q1FY26. Precious metal declines may partially offset Q1FY26 inflation, but net commodity pressure is expected.	The commodity basket for Q3FY25 ended flattish in net terms. There was sharp inflation in rubber and a moderate uptick was seen in ABS, polypropylene and platinum as suggested by BJAUT. Metals softened led by steel, nickel and lead.	Commodity costs inched up since the 3QFY25. BJAUT anticipated that for 4QFY25, but only able to partially pass it with the realisation or price hikes that are taken by the company.
Cash position	BJAUT ended the year with a cash surplus balance of Rs170bn. Free cash flow was Rs65bn in FY25. During the year capex incurred Rs7bn (60% for EV) while Rs21bn was invested in BACL.	In 9MFY25 BJAUT invested Rs 4.5bn in the form of capex primarily for the EV vertical. Cash levels stood at about Rs 150bn at the end of Q3FY25. BJAUT generated Rs 30bn of free cash flow in 9MFY25.	The company's healthy balance sheet can facilitate further capex with ease, especially in the capex-intensive EV space.
Key product segments	BACL: Rs95bn AUM, PAT Rs0.6bn in FY25, 40% penetration in 2W, 50% in 3W. Pro-Biking (KTM/Triumph): collectively sold ~1 lac units (+12% YoY); Triumph doubled to 11k units, KTM growth was driven by Duke 200/250 and Adventure 390. Spares revenue was Rs15.7bn. A new 125cc bike is under development, branding TBD. Pulsar domestic revenue was Rs100bn while global revenue was Rs150bn.	Bajaj Auto Credit (BACL) financed about 520k vehicles with an AUM of Rs 70bn as of 31 December 2024. BJAUT has infused a total of Rs 16bn in BACL. BACL now covers 70% of BJAUT's market and posted profit in Q3FY25. The erstwhile Chetak Technology has been renamed Bajaj Auto Technology (BATL) and will develop new tech in areas like electronics, electric powertrains, controls, hybrids and fuel cells software and design. BATL is now fully operational and employs over 500 people. Spares crossed the Rs 15bn mark in revenue for the first time. Q4FY25 will also see the start of the cost impact of complying with OBD 2B norms that will come into effect from 1 April 2025.	The faster revival of the global KTM subsidiary business will be handy for exports. Dedicated research to help gain volume traction in the next 1-2 years,

Source: Company, BOBCAPS Research

Management comments on KTM acquisition:

- **Equity Acquisition:** BJAUT, through its wholly-owned subsidiary Bajaj Auto International Holdings BV (BAIH BV), plans to acquire a 51.1% stake in Pierer Bajaj AG (PBAG). This includes a call option agreement for a 50.1% stake at €50.65mn, exercisable by 31 May 2026, and a separate acquisition of an additional 0.1% stake.
- **Debt Financing:** A €800mn debt package supports KTM's restructuring:
 - €200mn infused between February 2025 and May 2025 to maintain operational continuity.
 - Additional €600mn provided in May 2025, comprising:
 - €450mn secured term loan to KTM AG for creditor quota payments.
 - €150mn convertible bonds issued by PBAG, to be channeled to KTM via Pierer Mobility AG (PMAG).
- **Financial Impact:** KTM-related losses of ~Rs9bn in FY25 reduced consolidated PAT to Rs73.3bn (standalone PAT at Rs81.5bn).
- **Regulatory Status:** Approvals from Austrian Takeover Commission, Foreign Investment Control, and Merger Control Authorities are pending and those are expected within next 2-3 months.
- **Subsequent plan:** Post-approval, turnaround plans will commence, targeting governance revamp, procurement synergies, and joint development (up to 990cc segment/variant bikes), with initial results expected in CY26.
- **Related Transaction:** BAIH BV took over an €80mn loan and share pledge agreement from Dabepo Holding GmbH in December 2024 to prevent foreclosure, with settlement expected to cover the share transfer consideration.

Fig 2 – Quarterly performance (Standalone)

(Rs mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	4QFY25E
Volume	11,02,934	10,68,576	3.2	12,24,472	(9.9)	11,02,934
Avg. Realisation per Vehicle	1,10,142	1,07,476	2.5	1,04,591	5.3	1,07,745
Net Revenues	1,21,480	1,14,847	5.8	1,28,069	(5.1)	1,18,836
Total Income (A)	1,21,480	1,14,847	5.8	1,28,069	(5.1)	1,18,836
Operating Expenses						
Raw materials consumed	91,327	86,096	6.1	93,639	(2.5)	83,380
Employee Expenses	3,865	3,846	0.5	3,935	(1.8)	4,000
Other Expenses	7,070	6,895	2.5	7,180	(1.5)	7,032
Total Expenditure (B)	1,02,261	96,836	5.6	1,04,753	(2.4)	94,412
EBITDA (A-B)	84,882	80,702	5.2	91,327	(7.1)	24,424
Other Income	3,645	3,872	(5.9)	3,865	(5.7)	3,331
Depreciation	8,446	7,210	17.1	7,070	19.5	989
EBIT	96,974	91,784	5.7	1,02,261	(5.2)	26,766
Finance Costs	24,506	23,063	6.3	25,807	(5.0)	151
PBT after excep items	27,034	25,416	6.4	28,015	(3.5)	26,615
Tax expense	6,541	6,056	8.0	6,927	(5.6)	6,388
Reported PAT	20,493	19,360	5.9	21,087	(2.8)	20,227
Adjusted PAT	20,493	19,360	5.9	21,087	(2.8)	20,227
EPS (Rs)	70.8	66.9	5.9	72.9	(2.8)	69.9
Key Ratios (%)			(bps)			(bps)
Gross Margin	30.1	29.7	39.5	28.7	143.7	29.8
EBITDA Margin	20.2	20.1	9.2	20.2	2.2	20.6
EBIT Margin	22.4	22.3	6.4	22.0	40.6	22.5
PBT Margin	22.3	22.1	12.4	21.9	37.9	22.4
Tax Rate	24.2	23.8	36.8	24.7	(53.2)	24.0
Adj PAT Margin	16.9	16.9	1.2	16.5	40.4	17.0

Source: Company, BOBCAPS Research

Valuation Methodology

We lower our FY26/FY27 EPS estimates by 6%/5% to factor in BJAUT's 2W EV focus that will dilute earnings and slowing domestic market growth in the key motorcycle segment. Effectively, we have reduced our volume estimates to factor in tepid growth in FY25.

Factoring in the slow growth momentum in domestic markets, sluggish response to the CNG segment, challenges at global subsidiary and earnings dilution from the EV segment, we value the stock at 24x P/E 1YF and arrive at TP of Rs 9,253 (from Rs 9,438). We maintain HOLD.

Intense competition resulting in margin pressures from the EV space will be a key concern. Additionally, increasing presence in the high-end ICE motorcycle business getting tepid response does not augur well. Support will be extended from a strong presence in 3W space, both in the ICE and EV segments and strong export momentum. These will be the key monitorable for the stock.

Fig 3 – Revised estimates

(Rs mn)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	5,57,247	6,22,684	6,04,969	7,04,667	(7.9)	(11.6)
EBITDA	1,14,991	1,33,623	1,20,458	1,38,504	(4.5)	(3.5)
Adj PAT	95,203	1,09,955	1,00,293	1,14,496	(5.1)	(4.0)
Adj EPS (Rs)	341.0	393.9	359.2	410.1	(5.1)	(4.0)

Source: BOBCAPS Research

Fig 4 – Key assumptions

	FY24	FY25P	FY26E	FY27E
2W volume (nos)	37,27,923	39,82,329	42,21,269	45,16,758
3W volume (nos)	6,23,010	6,68,657	7,35,523	8,09,075
ASP (Rs)	1,02,703	1,07,838	1,12,421	1,16,918
Revenues (Rs mn)	4,46,852	5,00,103	5,57,247	6,22,684
EBITDA (Rs mn)	88,229	1,00,988	1,14,991	1,33,623
EBITDA margin (%)	19.7	20.2	20.6	21.5
Adj. PAT (Rs mn)	74,787.9	83,626.8	95,202.9	1,09,955.3
EPS (Rs)	267.9	307.1	341.0	393.9

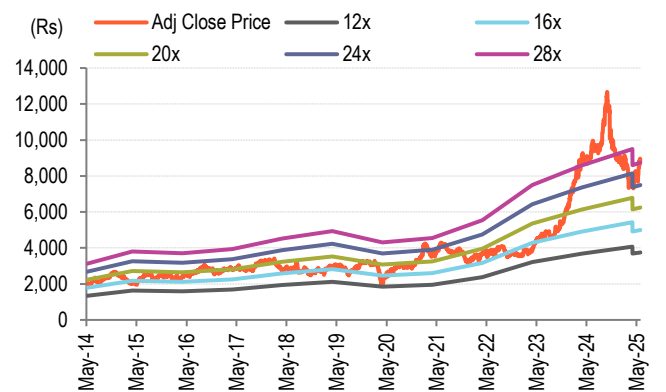
Source: Company, BOBCAPS Research

Fig 5 – Peer comparison

Company	Ticker	Rating	Target Price (Rs)	EPS (Rs)		ROE (%)	
				FY26E	FY27E	FY26E	FY27E
Bajaj Auto	BJAUT IN	HOLD	9,040	339.3	389.6	27.6	28.3
Eicher Motors	EIM IN	HOLD	5,221	166.1	184.8	23.4	23.2
TVS Motor	TVSL IN	HOLD	2,738	72.6	85.6	26.7	24.9

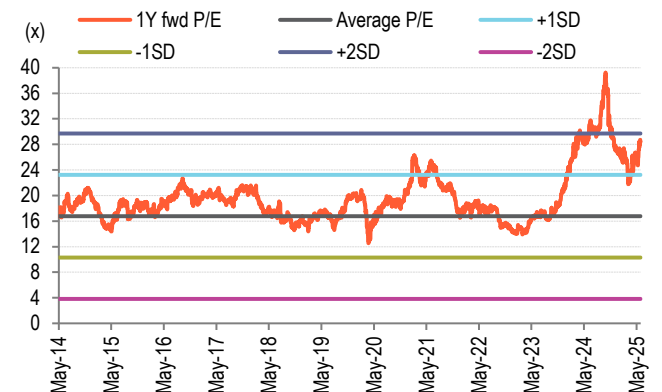
Source: BOBCAPS Research

Fig 6 – P/E band: Stock has moderated off late but still leaves limited investment opportunity...



Source: Company, Bloomberg, BOBCAPS Research

Fig 7 – ... and trades at +1SD which we feel is unjustified



Source: Company, Bloomberg, BOBCAPS Research

Key upside/downside risks

- Higher commodity price, inflating in excess of our assumptions.
- Market share gains, especially in the high-end motorcycle segment.
- Better-than-expected relief (cost and price) in the EV segment.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25P	FY26E	FY27E
Total revenue	3,64,276	4,46,852	5,00,103	5,57,247	6,22,684
EBITDA	65,491	88,229	1,00,988	1,14,991	1,33,623
Depreciation	2,824	3,498	4,001	4,155	4,942
EBIT	74,481	98,755	1,11,196	1,25,205	1,43,653
Net interest inc./(exp.)	(395)	(535)	(677)	(573)	(599)
Other inc./(exp.)	11,814	14,025	14,209	14,368	14,972
Exceptional items	0	0	2,113	0	0
EBT	74,086	98,220	1,12,631	1,24,632	1,43,054
Income taxes	17,810	23,432	26,892	29,910	34,285
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	56,276	74,788	85,739	94,722	1,08,769
Adjustments	0	0	(2,113)	0	0
Adjusted net profit	56,276	74,788	83,627	94,722	1,08,769

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25P	FY26E	FY27E
Accounts payables	40,739	56,102	49,710	58,440	63,574
Other current liabilities	9,916	21,241	30,088	34,438	38,599
Provisions	1,668	1,891	2,515	2,296	2,611
Debt funds	1,242	9,599	9,276	1,404	1,544
Other liabilities	0	0	0	0	0
Equity capital	2,830	2,792	2,792	2,792	2,792
Reserves & surplus	2,51,429	2,45,813	3,18,678	3,61,883	4,02,006
Shareholders' fund	2,54,258	2,48,605	3,21,470	3,64,675	4,04,797
Total liab. and equities	3,07,823	3,37,437	4,13,059	4,61,252	5,11,126
Cash and cash eq.	2,858	5,366	11,174	4,702	4,233
Accounts receivables	17,761	21,224	22,826	29,444	35,560
Inventories	13,979	16,956	19,579	22,083	25,862
Other current assets	18,396	20,586	47,106	30,566	34,051
Investments	2,29,233	2,44,925	2,85,702	3,19,277	3,46,142
Net fixed assets	27,160	31,987	47,986	63,831	73,889
CWIP	819	274	(12,196)	427	427
Intangible assets	0	0	0	0	0
Deferred tax assets, net	(3,452)	(5,069)	(9,118)	(9,428)	(9,738)
Other assets	1,071	1,188	0	350	700
Total assets	3,07,825	3,37,437	4,13,059	4,61,252	5,11,126

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25P	FY26E	FY27E
Cash flow from operations	56,778	81,888	46,264	1,03,864	94,021
Capital expenditures	(11,695)	(7,780)	(7,530)	(32,623)	(15,000)
Change in investments	8,954	(15,692)	(40,777)	(33,574)	(26,866)
Other investing cash flows	11,814	14,025	14,209	14,368	14,972
Cash flow from investing	9,073	(9,447)	(34,098)	(51,829)	(26,894)
Equities issued/Others	(64)	825	(863)	0	0
Debt raised/repaid	12	8,357	(323)	(7,872)	140
Interest expenses	(395)	(535)	(677)	(573)	(599)
Dividends paid	(39,811)	(39,602)	(58,710)	(65,755)	(73,646)
Other financing cash flows	(582)	1,618	4,048	310	310
Cash flow from financing	(40,840)	(29,337)	(56,524)	(73,891)	(73,794)
Chg in cash & cash eq.	25,011	43,104	(44,358)	(21,856)	(6,667)
Closing cash & cash eq.	2,858	5,366	11,174	4,702	4,233

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25P	FY26E	FY27E
Reported EPS	197.9	267.9	299.5	339.3	389.6
Adjusted EPS	197.9	267.9	307.1	339.3	389.6
Dividend per share	140.0	141.9	210.3	235.5	263.8
Book value per share	894.1	890.5	1,151.5	1,306.2	1,450.0

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25P	FY26E	FY27E
EV/Sales	7.1	5.7	5.1	4.6	4.2
EV/EBITDA	39.5	29.0	25.1	22.3	19.4
Adjusted P/E	44.8	33.1	28.9	26.2	22.8
P/BV	9.9	10.0	7.7	6.8	6.1

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25P	FY26E	FY27E
Tax burden (Net profit/PBT)	76.0	76.1	74.2	76.0	76.0
Interest burden (PBT/EBIT)	99.5	99.5	101.3	99.5	99.6
EBIT margin (EBIT/Revenue)	20.4	22.1	22.2	22.5	23.1
Asset turnover (Rev./Avg TA)	139.2	174.0	169.8	159.9	161.2
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	21.6	29.7	29.3	27.6	28.3

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25P	FY26E	FY27E
YoY growth (%)					
Revenue	9.9	22.7	11.9	11.4	11.7
EBITDA	24.5	34.7	14.5	13.9	16.2
Adjusted EPS	21.7	35.4	11.8	13.3	14.8

Profitability & Return ratios (%)

EBITDA margin	18.0	19.7	20.2	20.6	21.5
EBIT margin	20.4	22.1	22.2	22.5	23.1
Adjusted profit margin	15.4	16.7	16.7	17.0	17.5
Adjusted ROAE	21.6	30.1	26.0	26.0	26.9
ROCE	21.6	29.3	28.7	27.3	28.3

Working capital days (days)

Receivables	16	16	16	17	19
Inventory	13	13	13	14	14
Payables	54	56	55	50	51

Ratios (x)

Gross asset turnover	0.2	0.1	0.2	0.2	0.2
Current ratio	1.0	0.8	1.2	0.9	1.0
Net interest coverage ratio	(188.7)	(184.6)	(164.2)	(218.5)	(239.9)
Adjusted debt/equity	0.0	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

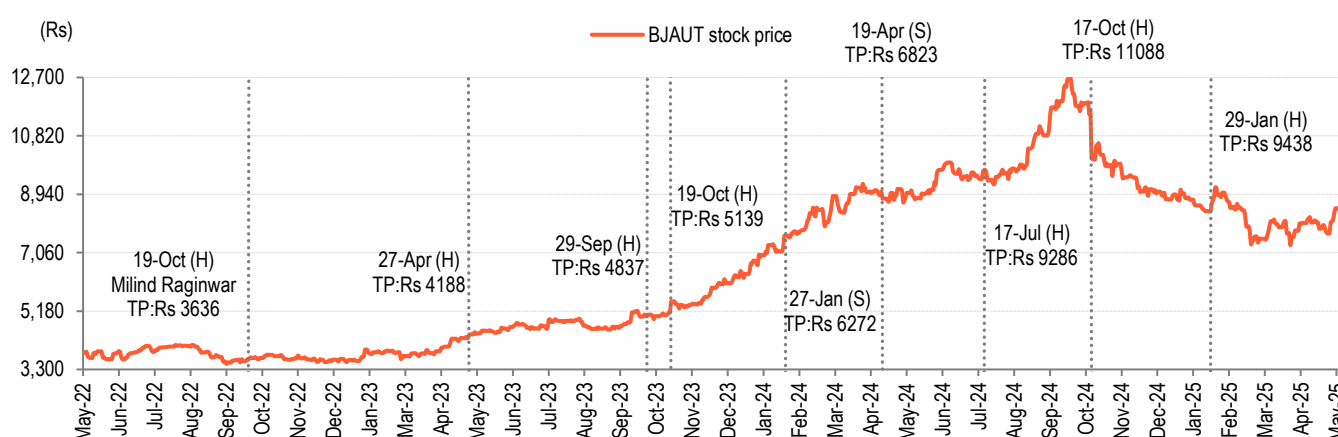
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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