RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 4,317 | ⮝ 34%

MAHINDRA & MAHINDRA | Automobiles | 06 May 2026

Steady show continues, well geared for challenges; retain BUY

- **Strong volume-led growth (~24% YoY) continues to be driven by SUVs; EV scale and tractors on the back of healthy rural sentiment**
- **Revamp of product portfolio (19 tractors, 10 LCVs, 10 SUVs and 6 BEVs) and capacity expansion to drive growth**
- **FY27E/FY28E EBITDA estimates revised down; continue to value MM's core business at 24x 1YF P/E with TP of Rs 4,317 (Rs 4,625). Retain BUY**

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Volumes drive growth, though margins tempered by cost inflation: MM (SA) revenue growth came at ~26% YoY to ~Rs395bn in Q4FY26, driven by a healthy blended volume growth of ~23.5% YoY (~421k units). NRPV improved by ~2% YoY to ~Rs939k/vehicle, aided by premium SUV mix and higher HP tractor contribution. However, elevated commodity costs led to RM cost rising ~230bps YoY to ~76.4% of sales, leading to OPM decline of ~87bps YoY to 14.1%.

Growth to be capacity-driven: Automotive segment revenue grew ~25% YoY with SUV volumes up ~19% YoY and revenue market share at ~24.5% (unchanged). MM highlighted that demand continues to outpace supply, indicating that near-term gains are constrained more by capacity than demand. Auto EBIT was up ~28% YoY to Rs29.6bn, supported by mix and operating leverage. FY27 SUV growth guidance of mid-to-high teens is driven by capacity ramp-up vs demand tailwinds alone.

FES delivers strong: Revenue increased ~32% YoY, led by strong tractor volume growth of ~36% YoY. EBIT grew ~31% YoY to ~Rs16.4bn with margins sustaining at ~19%, supported by favourable rural dynamics and operating leverage. However, management indicated a moderation to ~mid-single digit growth in FY27, factoring in a high base in H2FY26 and potential monsoon-related uncertainties.

Revamped product pipeline: MM has significantly recalibrated its product strategy with a strong pipeline of 10 ICE SUVs and 6 BEVs by FY31, built on the flexible NU_IQ platform enabling both ICE and EV powertrains. The LCV & Tractor portfolio will also see 10 & 19 new launches respectively.

Revise estimates upwards; maintain BUY: We cut our EBITDA estimates for FY27E/FY28E by 5%/5.2% (EPS is revised by 4% each) factoring in the competitive intensity from Automotive segment, and FES flattening post a very strong growth in FY26. We introduce FY29E earnings and our revised 3Y PAT/EBITDA/PAT CAGR is 12%/14%/14%. We continue to value MM's core business at 24x 1Y P/E, a 10% premium to its long-term average (22x), resulting in a revised SOTP-based TP of Rs4,317 vs Rs 4,625. This includes a subsidiary value of Rs347. Maintain BUY.

Key changes

Target	Rating
▼	◄►

Ticker/Price	MM IN/Rs 3,211
Market cap	US$ 42.2bn
Free float	81%
3M ADV	US$ 106.8mn
52wk high/low	Rs 3,840/Rs 2,896
Promoter/FPI/DII	19%/37%/29%

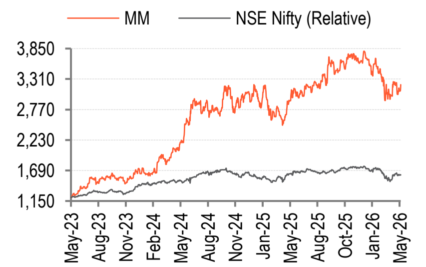
Source: NSE | Price as of 5 May 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	11,64,837	14,55,758	15,61,284
EBITDA (Rs mn)	1,62,745	2,03,001	2,27,858
Adj. net profit (Rs mn)	1,18,548	1,57,372	1,77,550
Adj. EPS (Rs)	98.9	131.4	148.2
Consensus EPS (Rs)	98.9	131.4	141.2
Adj. ROAE (%)	20.8	23.2	21.7
Adj. P/E (x)	32.4	24.4	21.7
EV/EBITDA (x)	25.4	20.7	17.9
Adj. EPS growth (%)	10.6	32.7	12.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Earnings Call Highlights

Parameter	Q4FY26	Q3FY26	Our view
Market	SUV volumes grew 21% YoY with continued revenue market share leadership up by 60bps YoY to 24.5% in Q4FY26. FY26 SUV volumes +19% YoY. LCV (<3.5T) market share up 60 bps YoY; MM ranked 5th largest exporter overall. Trucks & buses grew ~15%, with MM ranking No.3 in ILCV buses (22.9% market share). April volumes were impacted by two supplier shortfalls (~7–8k units short); though the issues are largely resolved. MM's Q1FY26 base was very high (+22% vs industry -4.7%). Management guides for mid-to-high teens SUV growth and high single-digit LCV growth in FY27.	SUV volumes grew ~26% YoY, sustaining leadership; adjusting for GST transition across Q2–Q3, underlying growth was ~17–18%. LCV market share improved marginally to ~51.9% (10bps YoY), indicating revival in the segment. Farm volumes grew ~23% YoY and 36% YoY on exports side, though temporary market share declined due to Swaraj stock-outs (recovered to ~44.1% in January). Farm machinery revenue surged ~45% reflecting strong scale-up. Management reiterated the long-term structural growth drivers — rural spending, farm economics and government support.	GST rate cut benefit likely to structurally benefit the automotive segment. MM, with the maximum portfolio shifting towards 18% rate structure, will be the biggest beneficiary. FES segment is expected to taper of due to moderation of monsoon estimates and very high base in 2HFY26).
Order book	Strong product-level momentum continues. XUV 7XO at ~9.5k/month, while Bolero/Bolero Neo (post refresh) scaled to ~9–10k/month. Scorpio-N demand remains robust, while Scorpio Classic is at peak capacity. 3XO is fully maxed out, with exports (incl. Indonesia orders) constraining domestic availability. Product pipeline expanded to 10 ICE SUVs + 6 BEVs by FY31 (vs earlier 9+7), enabled via NU_IQ platform (ICE–EV flexibility). LCV portfolio also strengthened with 7 additional launches planned (10 total by FY31).	Strong sustained demand across SUVs and EV portfolio. New launches (including 7XO and refreshed ICE lineup) are receiving a strong response. EV portfolio traction continues with ~41k cumulative eSUVs sold (~4k/month run rate). Model mix skewed towards premium variants (+70% in 7XO). Overall retail demand sustained post the festive season.	Focus on boosting growth is a stated policy. The model shifting towards premiumisation is a strong indicator of healthy margins, aided by product mix. MM has a limited cannibalisation impact. Revival in rural demand a strong relief, indicating structural demand momentum.
Electric Vehicle	Cumulative eSUV sales reached ~55k units, with Q4FY26 run-rate at ~7.4k/month (led by 9S). EV penetration improved to ~9.6% in Q4FY26, crossing 10% in the last two months. Revenue market share in eSUVs stood at ~37.7% (No.1); volume share at ~31.4% (No.2). Mahindra Electric PBIT was Rs 2.3bn in Q4FY26 (incl. contract mfg: Rs 2.5bn); PBIT was positive for FY26 at ~Rs 2.9bn. All variants across BE6, 9E & 9S are now PLI certified. Q4FY26 PLI accrual was ~Rs 5bn (most of BE6 PLI to flow in Q1FY27). EV capacity currently at ~8k/month, with +4k/month planned in H2FY27.	~41k cumulative eSUVs sold, translating into a monthly run rate of ~4k units. EV ecosystem strengthens with product range expansion (including the new XEV 9S). Global EV strategy now focused on right-hand drive export markets initially (Australia, New Zealand and probably UK). Memory chip supply tight but manageable via inventory build. EV scaling to ~7–8k units/month across 3 models by CY26. All variants of 9E & top two packs of 9S approved for PLI; BE6 approval is expected in Q1FY26.	Efforts on expanding EV base is a long-stated strategy. Strong product pipeline will ensure the healthy growth strategy. Most of the EV products under PLI scheme will provide some respite to the quality of earnings besides quantity. Selective region growth (South India) augurs well for exports with initiating strong play in potentially favourable markets.
FES	Q4FY26 tractor volumes were up 36% YoY; FY26 market share was at 43.6%. Farm PAT grew 13% YoY in FY26 (36% excl. impairments); impairments of Rs 14bn from international subsidiary exits weighed on reported number. International markets of US, Brazil and Turkey are all seeing industry down-cycles. Product roadmap includes ProTech transmission (Swaraj) and H1 platform refresh (30–50 HP; rollout in 7 states, full rollout in ~8–10 months). 19 launches planned in FY27 (7 new, 12 upgrades). FY27 growth guided at ~5%, with H1 stronger (low base) and H2	Farm volumes were up ~23% YoY; market share normalised to ~44.1% FY26 YTD (44% in Q3FY26). Core tractor margin at ~21.2% (vs 16.9% YoY), is near peak levels. Management reiterated that Farm machinery business is scaling rapidly with >Rs 1bn monthly revenue run rate. Tractor industry FY26 growth estimated ~24% supported by subsidy-driven demand (notably Maharashtra ~35k incremental units). Capacity	Tractor performance may taper in FY27, as the base effect plays (FY26 base revived strongly on single state demand revival.). Additionally, the met department has a forecast of below normal monsoon in FY27 impacting the rural sentiment.

Parameter	Q4FY26	Q3FY26	Our view
	moderating (high base). Nagpur plant land acquisition near completion; commissioning targeted CY28.	expansion underway — Nagpur greenfield (CY28) + Swaraj ramp-up.	
Margin	Q4FY26 Consol revenue was up 29% YoY; PAT up 42% YoY. FY26 revenue was up 25%, PAT up 35%. Auto PBIT margin (ex-contract mfg) was 10.9% / 10.4% in Q4FY26/FY26. Including contract mfg it was 9.5% / 9.3% in Q4FY26/FY26 Farm PBIT margin was 20.4%/20.8% in Q4FY26/FY26. Net cash generated in FY26 was Rs 160bn; cash balance stands at Rs 410bn post dividend. Dividends have increased by 30%, in line with profit growth. MM has taken ~2.6% price hikes; management indicated that there is headroom available from GST cut before crossing pre-September pricing. MMFSL's GS3 was at 3.41% down by 27bps; AUM grew by 12%.	Auto margins improved ~90 bps YoY; standalone auto margin ~10.4% (excl. contract manufacturing). Farm margins expanded ~240 bps YoY; domestic farm operating performance strong despite international impairments. Consolidated revenue was up 26%, PAT up 47% (excl. labour code 54%). Commodity inflation is visible across the board; MM took 1% price hike in Jan 26 to offset the impact of inflation. MMFSL's operating performance strong; business is pivoting from asset-quality repair to growth phase. AUM grew ~12% despite conservative stance. GS3 maintained below 4% consistently (~4.5% benchmark). Strategic focus shifting to diversification and expansion.	Focus is on sustaining momentum hence, volume push will be key. Maintaining margins in a challenging business scenario is very encouraging. Commodity inflation a concern and will be tackled by pass-through without impacting the market share. Other businesses stay on a steady growth path; management's strong focus only reassures growth.
All-round focus, healthy balance sheet comes handy	Last Mile Mobility listing is targeted in CY27 (FY28). Growth gems aggregate value: ~Rs 550–560bn (from ~Rs 80bn in FY20). To ensure compliance with CAFE norms, target EV penetration of 13–21% will be needed over a 5Y block. Management is confident of achieving the target given NU_IQ platform fungibility. Aerospace orderbook stands at ~USD 1bn in last 12 months. DRAM shortage remains structural (AI-driven). MM continues inventory build-up via higher-cost sourcing. Management outlines the capacity expansion plan for next few years via the Nagpur greenfield facility (adding ~100k units annually).	Logistics delivered the 1st profitable quarter after 11 quarters. Lifespaces profit was up 5x. Real estate profitability improving, with project completion and new investor (Mitsui Fudosan). Memory chip shortages are an industry-wide phenomena, but manageable via sourcing strategy. International farm subsidiaries' impairments recognised; the drag expected to reduce next year. Launch pipeline progressing as per plan: 3 new ICE SUVs in CY26 (7XO and 2 more refreshes). EV launches are complete for the year. LCV 2 more will happen in CY26 (1 ICE and 1 EV).	MM's major segments are firing all cylinders. Capacity expansion of the automotive business is to capture the newer demand emanating from a structural shift and is the right strategy.

Source: Company, BOBCAPS Research

Fig 2 – Quarterly performance (Standalone)

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E
Volume	4,21,266	3,41,046	23.5	4,48,469	(6.1)	4,21,266
Avg. Realisation per Vehicle	9,38,935	9,19,331	2.1	8,58,851	9.3	8,92,742
Net Revenues	3,95,541	3,13,534	26.2	3,85,168	2.7	3,76,082
Total Income (A)	**3,95,541**	**3,13,534**	**26.2**	**3,85,168**	**2.7**	**3,76,082**
Operating Expenses						
Raw materials consumed	3,02,213	2,32,299	30.1	2,93,455	3.0	2,89,583
Employee Expenses	13,015	12,686	2.6	13,888	(6.3)	14,166
Other Expenses	24,670	21,725	13.6	21,150	16.6	21,625
Total Expenditure (B)	**3,39,898**	**2,66,709**	**27.4**	**3,28,492**	**3.5**	**3,25,373**
EBITDA (A-B)	**55,644**	**46,825**	**18.8**	**56,676**	**(1.8)**	**50,708**
Other Income	6,907	7,678	(10.0)	11,226	(38.5)	5,919
Depreciation	12,006	13,058	(8.1)	10,516	14.2	10,591
EBIT	50,545	41,446	22.0	57,386	(11.9)	46,036
Finance Costs	715	810	(11.7)	632	13.3	655
PBT after excep items	49,830	40,636	22.6	56,755	(12.2)	45,381
Tax expense	11,440	9,079	26.0	12,710	(10.0)	10,211
Reported PAT	**37,373**	**24,371**	**53.3**	**39,313**	**(4.9)**	**34,579**
Adjusted PAT	**38,390**	**31,557**	**21.7**	**44,045**	**(12.8)**	**35,171**
EPS (Rs)	**30.1**	**19.6**	**53.3**	**31.7**	**(4.9)**	**27.8**
Key Ratios (%)			**(bps)**		**(bps)**	
Gross Margin	23.6	25.9	(231)	23.8	(22)	23.0
EBITDA Margin	14.1	14.9	(87)	14.7	(65)	13.5
EBIT Margin	12.8	13.2	(44)	14.9	(212)	12.2
PBT Margin	12.6	13.0	(36)	14.7	(214)	12.1
Tax Rate	23.0	22.3	62	22.4	56	22.5
Adj PAT Margin	9.7	10.1	(36)	11.4	(173)	9.4

Source: Company, BOBCAPS Research

Valuation Methodology

We cut our EBITDA estimates for FY27E/FY28E by 5%/5.2% (EPS is revised down by 4% each), factoring in the competitive intensity from the automotive segment, and FES flattening post a robust growth in FY26. We introduce FY29E earnings and our revised 3Y PAT/EBITDA/PAT CAGR is 12%/14%/14%.

We expect the automotive segment to keep up a strong momentum, owing to MM's focus on premiumisation and EVs across segments; driving volumes and market share. The FES's revival may pause after a very strong rebound in FY26 (leading to a healthy base and post FY27; recovery may resume and gain incremental pace). The FTA with the European Union is unlikely to hit MM domestic volume as apprehended, due to the arrangements in the agreement favouring domestic manufacturers vs EU companies.

Additionally, organic capacity expansion plans are the right measures to address market preferences, especially in the automotive segment and will help MM to maintain leadership in the SUV segment. Despite a strong capex for automotive and FES, we believe MM's capital allocation policy continues to imply less debt stress, which will result in balance sheet health and keep return ratios moving at a good pace.

We continue to value MM's core business at 24x 1Y P/E, a 10% premium to its long-term average (22x), resulting in a revised SOTP-based TP of Rs4,317 vs Rs 4,625. This includes a subsidiary value of Rs347. Maintain BUY.

Fig 3 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	15,61,284	17,86,908	20,44,712	15,69,622	18,12,652		(0.5)	(1.4)	
EBITDA	2,27,858	2,62,422	3,02,950	2,39,790	2,76,827		(5.0)	(5.2)	
Adj PAT	1,77,550	2,01,566	2,30,253	1,84,743	2,10,684		(3.9)	(4.3)	
Adj EPS (Rs)	148.2	168.2	192.2	154.2	175.8		(3.9)	(4.3)	

Source: BOBCAPS Research, FY29 estimates introduced new

Fig 4 – Key assumptions

Parameter	FY27E	FY28E	FY29E
Volume (units)	18,16,585	20,45,243	23,16,048
Revenue (Rs mn)	15,61,284	17,86,908	20,44,712
EBITDA (Rs mn)	2,27,858	2,62,422	3,02,950
EBITDA margin (%)	14.6	14.7	14.8
Adj. PAT (Rs mn)	1,77,550	2,01,566	2,30,253
EPS (Rs)	148.2	168.2	192.2

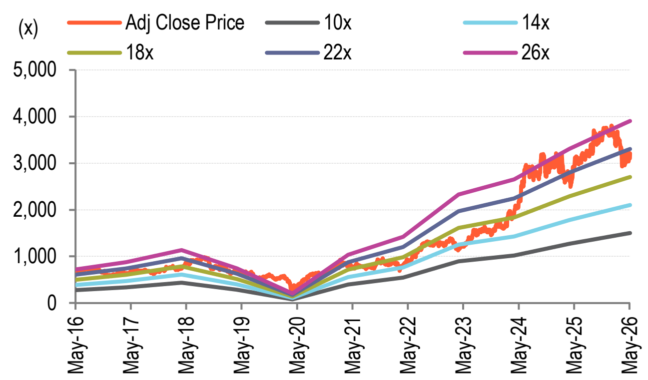
Source: Company, BOBCAPS Research, FY29 estimates introduced new

Fig 5 – Valuation summary

Business	Value (Rs/sh)	Valuation basis
Core Business	3,954	24x Mar-2028 forward EPS
Subsidiaries	364	30% holding company discount
Total	**4,317**	**-**

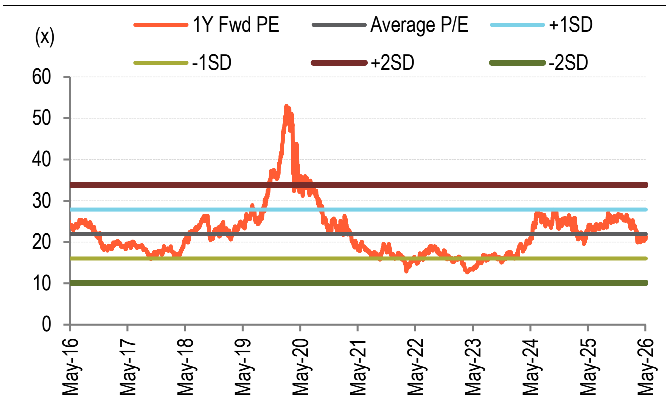
Source: BOBCAPS Research| Note: 1-year forward valuations

Fig 6 – P/E band: We continue to value MM at 24x 1YF core business EPS



Source: Company, Bloomberg, BOBCAPS Research

Fig 7 – P/E 1YF MM will continue to trade at a premium to its mean valuations



Source: Company, Bloomberg, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Commodity inflation sustaining for longer-than-expected in the high-end segment.
- Accelerated launches by competitors in the high-end automotive segment
- Slower-than-expected recovery in the farm equipment segment in FY27 vs management guidance.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	**11,64,837**	**14,55,758**	**15,61,284**	**17,86,908**	**20,44,712**
EBITDA	1,62,745	2,03,001	2,27,858	2,62,422	3,02,950
Depreciation	42,268	42,927	46,994	51,244	55,494
EBIT	1,59,005	2,09,720	2,27,268	2,58,046	2,94,793
Net interest inc./(exp.)	(2,505)	(2,496)	(2,521)	(2,899)	(3,334)
Other inc./(exp.)	38,527	49,645	46,404	46,868	47,337
Exceptional items	0	(982)	0	0	0
EBT	1,56,500	2,07,224	2,24,747	2,55,147	2,91,459
Income taxes	37,952	49,852	47,197	53,581	61,206
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**1,18,548**	**1,56,390**	**1,77,550**	**2,01,566**	**2,30,253**
Adjustments	0	982	0	0	0
Adjusted net profit	**1,18,548**	**1,57,372**	**1,77,550**	**2,01,566**	**2,30,253**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	2,37,166	2,85,653	3,26,777	3,77,364	4,33,223
Other current liabilities	87,343	92,661	65,616	74,485	84,616
Provisions	22,689	27,796	2,394	2,633	2,896
Debt funds	16,818	16,535	11,199	10,445	10,650
Other liabilities	0	0	0	0	0
Equity capital	6,004	6,010	6,010	6,010	6,010
Reserves & surplus	6,09,846	7,37,159	8,89,466	10,65,789	12,70,799
Shareholders' fund	6,15,850	7,43,169	8,95,476	10,71,800	12,76,809
Total liab. and equities	**9,79,866**	**11,65,814**	**13,01,462**	**15,36,728**	**18,08,195**
Cash and cash eq.	1,14,345	1,59,097	46,156	72,428	1,27,147
Accounts receivables	57,256	64,858	78,064	89,345	1,02,236
Inventories	1,03,333	1,03,059	1,60,032	1,87,625	2,14,695
Other current assets	1,37,760	1,83,034	2,65,418	3,39,512	4,08,942
Investments	3,54,680	4,20,316	5,13,005	6,05,774	6,98,626
Net fixed assets	1,92,111	2,09,791	2,12,797	2,11,553	2,06,059
CWIP	37,010	40,170	40,500	45,000	65,000
Intangible assets	0	0	0	0	0
Deferred tax assets, net	(16,629)	(14,510)	(14,510)	(14,510)	(14,510)
Other assets	0	0	0	0	0
Total assets	**9,79,866**	**11,65,814**	**13,01,462**	**15,36,728**	**18,08,195**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	**1,59,264**	**1,54,469**	**11,731**	**1,49,771**	**1,91,939**
Capital expenditures	(58,550)	(63,768)	(50,330)	(54,500)	(70,000)
Change in investments	(54,726)	(65,636)	(92,688)	(92,769)	(92,852)
Other investing cash flows	38,527	49,645	46,404	46,868	47,337
Cash flow from investing	**(74,749)**	**(79,758)**	**(96,614)**	**(1,00,401)**	**(1,15,515)**
Equities issued/Others	(787)	6	0	0	0
Debt raised/repaid	(3,547)	(283)	(5,336)	(754)	205
Interest expenses	(2,505)	(2,496)	(2,521)	(2,899)	(3,334)
Dividends paid	(25,160)	(25,243)	(25,243)	(25,243)	(25,243)
Other financing cash flows	1,560	(5,953)	0	0	0
Cash flow from financing	**(30,438)**	**(33,968)**	**(33,099)**	**(28,896)**	**(28,372)**
Chg in cash & cash eq.	**54,077**	**40,742**	**(1,17,982)**	**20,474**	**48,052**
Closing cash & cash eq.	**1,14,345**	**1,59,097**	**46,156**	**72,428**	**1,27,147**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	98.9	131.4	148.2	168.2	192.2
Adjusted EPS	98.9	131.4	148.2	168.2	192.2
Dividend per share	21.0	21.1	21.1	21.1	21.1
Book value per share	514.0	620.3	747.4	894.6	1,065.7

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	3.5	2.9	2.6	2.3	2.0
EV/EBITDA	25.4	20.7	17.9	15.3	13.7
Adjusted P/E	32.4	24.4	21.7	19.1	16.7
P/BV	6.2	5.2	4.3	3.6	3.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	75.7	75.5	79.0	79.0	79.0
Interest burden (PBT/EBIT)	98.4	98.8	98.9	98.9	98.9
EBIT margin (EBIT/Revenue)	13.7	14.4	14.6	14.4	14.4
Asset turnover (Rev./Avg TA)	198.1	209.1	187.4	179.7	172.6
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	20.8	23.0	21.7	20.5	19.6

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	17.9	25.0	7.2	14.5	14.4
EBITDA	28.5	24.7	12.2	15.2	15.4
Adjusted EPS	10.6	32.7	12.8	13.5	14.2
Profitability & Return ratios (%)					
EBITDA margin	14.0	13.9	14.6	14.7	14.8
EBIT margin	13.7	14.4	14.6	14.4	14.4
Adjusted profit margin	10.2	10.8	11.4	11.3	11.3
Adjusted ROAE	20.8	23.2	21.7	20.5	19.6
ROCE	20.4	22.8	21.5	20.4	19.6
Working capital days (days)					
Receivables	16	15	17	17	17
Inventory	31	26	31	36	36
Payables	92	86	96	96	96
Ratios (x)					
Gross asset turnover	0.4	0.4	0.4	0.4	0.3
Current ratio	1.2	1.3	1.4	1.5	1.6
Net interest coverage ratio	(63.5)	(84.0)	(90.2)	(89.0)	(88.4)
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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HOLD – Expected return from -6% to +15%
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Note: Recommendation structure changed with effect from 21 June 2021

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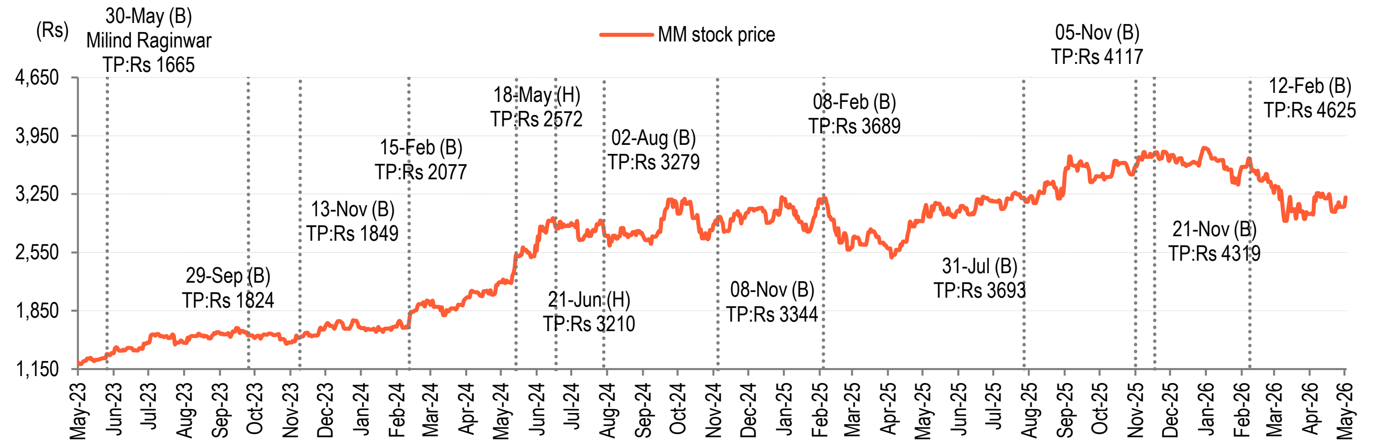

B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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