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BUY
TP: Rs 151 | ▲ 24%

ASHOK LEYLAND | Automobiles | 14 August 2025

Steady show in a challenging quarter; retain BUY

- **Q1FY26 revenue grew ~2% YoY to Rs 87.2bn in a challenging quarter, aided by volume gains of 1% YoY; realisations stay put**
- **EBITDAM expanded by 52bps YoY (-393bps QoQ) to 11.1%, despite deleveraging impact; gross margins gain by a healthy 152bps to 29.4%**
- **Revise FY26E/FY27E PAT by 2%/4%; introduce FY28E earnings. Retain BUY for a 1YF SOTP-based bonus adjusted TP of Rs 151 vs Rs138**

Milind Raginwar
research@bobcaps.in

Steady revenue gains in a quarter hit by early monsoons: AL volume grew by 1% YoY (-24.8% QoQ) in Q1FY26 to 44.2k units. Further, net realisations were marginally up by 1% YoY, too (-2.6% QoQ). Effectively, revenue grew by 1.5% YoY (-26.7% QoQ) to Rs87.2bn. Key segment MHCV and LCV volumes were muted at ~1% YoY each (down 29.7%/16% QoQ). However, exports remain strong, growing 29% YoY (-44.8 QoQ), albeit on a favourable base.

Margins retained despite deleveraging disadvantage: Overall expenses were flat ~1% YoY (-23.7% QoQ), driven by a decline in raw material (RM) cost (adj. for inventory) by 1%/26.7% YoY/QoQ to Rs 68.1bn. Effectively, gross margins gained by 152bps YoY (-7bps QoQ) to 29.4% in Q1FY26. Other expenses were up by 38bps/232bps YoY/QoQ to 11.2% of sales. Similarly, staff costs were inflated by 62bps/155bps YoY/QoQ to 7% of net sales. Effectively, EBITDA grew 6.4% YoY (-46% QoQ) to Rs 9.7bn and EBITDAM expanded by 52bps YoY (-393bps QoQ) to 11.1%. APAT rose by 13% YoY (-53% QoQ) to Rs 5.9bn.

Expansion on track: Mandatory AC cabin rollout was smoothly executed, with cost passed on to customers amid strong adoption. AL introduced the Intelligent Vehicle Acceleration Control (IVAC) system across products to offset the mileage impact and enhance fuel efficiency. Upcoming launches include high-horsepower MHCV tippers, tractor trailers, multi-axles, LNG trucks, upgraded 13.5m and new 15m buses, and bi-fuel LCVs, aimed at premiumisation and operational efficiency.

Revise estimates: We revise FY26E/FY27E PAT by 2%/4%, earnings to factor in the expected momentum in business segments, steady recovery in MHCV and more focus on premiumisation. We introduce FY28E with a Revenue/EBITDA/PAT CAGR of 10%/9%/11% for FY25-FY28. We think AL will deliver on new launches, beat industry growth in CVs, maintain leadership in buses and improve on the MHCV space. LCV recovery and in-roads into EVs will broaden the portfolio. We assign 22x P/E to the standalone business, and value the vehicle finance arm at Rs 12/sh, to arrive at bonus adjusted TP of Rs 151 (from Rs 138). We maintain BUY the stock.

Key changes

Target	Rating
▼	◄►

Ticker/Price	AL IN/Rs 122
Market cap	US$ 4.1bn
Free float	49%
3M ADV	US$ 15.9mn
52wk high/low	Rs 265/Rs 115
Promoter/FPI/DII	52%/17%/15%

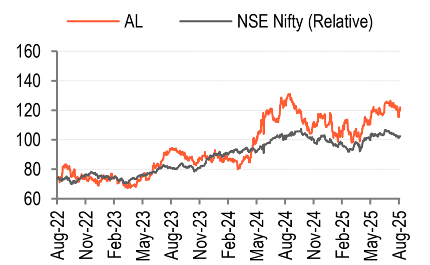
Source: NSE | Price as of 14 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	3,87,527	4,29,347	4,71,416
EBITDA (Rs mn)	49,306	54,230	58,892
Adj. net profit (Rs mn)	31,996	34,821	37,292
Adj. EPS (Rs)	11.3	5.9	6.4
Consensus EPS (Rs)	11.3	5.8	6.7
Adj. ROAE (%)	27.8	31.5	30.5
Adj. P/E (x)	10.8	20.6	19.2
EV/EBITDA (x)	6.7	5.9	5.8
Adj. EPS growth (%)	18.0	(45.6)	7.1

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

Stock performance



Source: NSE

Fig 1 – Earnings Call Highlights

Parameter	Q1FY26	Q4FY25	Our view
Industry growth	Domestic MHCV industry volume declined 2% YoY on a high base (Q1FY25 +10%). AL's domestic MHCV volume (ex-defence) grew 2% YoY to 25.6k units, outperforming the industry. Domestic LCV volume at 15.6k units (+1.4% YoY); LCV Vahan registrations up 8% YoY to 15.4k units. More than 200 buses were added by OHM during Q1YF26, in an operational fleet. AL has guided for mid-single digit growth for MHCV and a marginally higher rate for LCV, for the full year.	Domestic MHCV industry volume grew by 4% YoY and 27% QoQ, driven by a strong Q4 demand. Full-year FY25 MHCV volumes remained flat YoY, despite the earlier volatility (Q1 growth, Q2 decline of >10%, Q3 deceleration). Domestic MHCV truck volume stood at ~29k units, up 4% YoY. MHCV bus volume was ~7k units, significantly higher YoY. LCV domestic volume was at ~17.6k units, down 2% YoY. Full-year LCV volume was 65k units, down 9% YoY. Switch India achieved outright sales of 287 buses and 300 eLCVs in Q4, with a robust order book of 1.8k buses. OHM Global Mobility operates 650+ buses with 98%+ fleet availability, targeting 1.7k bus additions in FY26.	AL will focus on expanding LCV portfolio. The20% market share target is a positive. Similarly, focus will be on selling high-end products and recovering the lost MS in the MHCV segment. Additionally, AL will focus on consolidating MS in the Bus segment. Switch Mobility India is gaining traction and will need support, while Switch mobility UK is operations are under winding up process.
Market share	MHCV share improved to 31.1% (vs 29.8% YoY), aided by gains in multi-axle and heavy-duty segments. LCV share (0–7.5T Vahan) rose to 12.9% (+120 bps YoY). MHCV touch points stood at 1,073 with an addition of 23 in Q1Y26 while LCV touch points were 851 with additions of 13. Target to cross 2,000 by year end. Defense revenue dipped to Rs1.5bn (vs Rs4bn YoY) due to prior-year large order, but current order book stands >Rs10bn and tenders >Rs20bnr won, ensuring strong pipeline.	For FY25, domestic MHCV market share was stable at 30.9%, retaining leadership in the bus segment. LCV market share at 18.6% for FY25 (vs 19.3% in FY24) in the 2-4 tonne addressable market. AL targets 20% LCV share in the short term and 25% in the medium term.	Revival in the LCV segment and healthy order book of e-buses from various states, only helps add market share. Focus on premiumisation to guard margins. Defense order book as well as tender gains reassure medium-term growth and augurs well for AL.
Exports	Export volume at ~3k units (+29% YoY), with core markets of GCC, Africa and SAARC performing better than expected, despite geopolitical uncertainties. UAE plant running near capacity.	Export volume surged 52% YoY in Q4FY25, with full-year FY25 volume at 15.3k units, up 29% YoY from 11.9k units. With strong presence in GCC, SAARC, and African markets, AL is planning to expand into ASEAN (Malaysia, Philippines, exploring Indonesia, Thailand) with plans for local assembly facilities. South Africa product launches planned to strengthen brand presence.	Expanding by penetrating into newer regions domestically and globally, has helped AL improve its space and beat to the industry pace.
Margins	EBITDA Rs9.7bn (+6.4% YoY); margin 11.1% (+50 bps YoY), despite commodity pressure and mandatory AC cabin rollout. RM cost to revenue stood at 70.6% (–160 bps YoY). Aided by gains from cost control, improved model mix (higher share of multi-axle vehicles), and price realization has guarded/improved margins.	EBITDA came in at Rs17.9bn, up 13% YoY, with a record-high quarterly EBITDA margin of 15% vs 12.8% QoQ. Material cost, as % of revenue, stood at 70.6% in Q4 (the lowest in 8 quarters) and 71.3% for FY25 (vs 72.8% in FY24), driven by cost savings and softer commodity prices. Steel safeguard duties may add 3-5% cost in	AL is looking at steady margin expansion; we remain further conservative and project EBITDA margin of ~12.5% for FY26E/ FY27E. This is largely to factor in the commodity price reversal, statutory pricing impact and

Parameter	Q1FY26	Q4FY25	Our view
	Switch India achieved PBT breakeven in Q1FY26 with PAT positivity target intact. Aftermarket revenue up 8% YoY, Power Solutions +28.5% YoY.	Q1-Q2FY26, but other commodities (e.g., rubber) likely to be favourable. Switch India achieved 12% EBITDA margin in Q4FY25 and 6% for FY25, targeting PAT positivity in FY26.	slow revival of key segment than earlier expected. Non-CV revenue is also key for margin expansion.
Launch pipeline	Planned launches include 280/320/360 HP MHCV tippers, tractor trailers, multi-axle vehicles, LNG models, upgraded 13.5m and new 15m bus, bi-fuel LCV, multiple international upgrades, and e-truck variants (BOSS, AVTR platforms).	Launched SAATHI (2-ton LCV segment) and 5 other products, expanding load capacity and alternative fuel options. Furthermore, showcased EV terminal tractor and 15-meter bus at Auto Expo 2025, set for commercial launch in FY26. Switch India launched Switch EiV 12 (low-floor electric bus for India) and Switch E1 (for Europe/GCC). AL introduced Boss EV trucks (14-19T GVW), 55T EV tractor-trailer, and India's first EV port terminal tractor.	Launch pipeline continues to be strong. This will help AL to improve product mix and further add margins.
Other key points	Fully built bus capacity to rise from 950/month to 1,650/month (incl. Lucknow plant from Q3FY26). Andhra Pradesh plant ramping to 200 units/month by year-end. Current capacity utilization stood at 70%. Switch India: order book >1,500 buses. OHM operates >850 buses, on track to add 2.5k by next 12 months; of this 1k buses to be operated for Switch tenders. Rs3bn fresh investment for OHM; all new PM eDrive buses covered under Payment Security Mechanism. Total income from HLF and HHF was Rs 18.5bn in Q1FY26. HLF AUM Rs504bn (+25% YoY), HHF AUM Rs142.7bn (+25% YoY); NNPA at 1.63%, CAR at 18.2% and Book value at Rs72.2bn. RBI clearance received for HLF–NXTDigital merger; process to take ~2–3 quarters.	Capex incurred in Q4FY25 was Rs 3bn; FY25 total at Rs9.6bn. Investments in subsidiaries were to the tune of ~Rs 2bn. FY26 capex target is set at ~Rs 10bn, focusing on alternate fuels and critical EV components (batteries, motors). Net cash position at FY25-end was Rs 42.4bn (vs net debt of Rs 890mn in FY24), driven by sharp inventory reduction (finished goods <7k vehicles vs. 8-9k) and lower receivables (credit sales <1k vehicles). Hinduja Leyland Finance (HLF): AUM stood at Rs 620bn (standalone: Rs 480bn, up 24% YoY; housing finance: Rs140bn, up 31% YoY). Consol revenue came in at Rs 62.8bn, up 35% YoY, while PAT was up 21% YoY. GNPA and NNPA stood at 3.5%/2.1% respectively (improved YoY). Non-CV businesses: Engine volume was up 9% YoY in Q4FY25, 2% for FY25. Spare parts revenue rose by 15% YoY in Q4FY25, 14% for FY25. Defense revenue flat YoY, but order book >Rs 10bn, targeting 2x growth in 2-3 years. Switch India: Invested Rs 5-7.5bn internally, Switch UK restructuring to cease manufacturing in Sherburne, aiming to eliminate £ 2-3mn monthly losses.	Improvement in balance sheet augurs well, aiding further organic and inorganic growth. Profitability of AL's non-core businesses has kept the overall margin profile healthy.

Source: Company, BOBCAPS Research | eLCV: Electric Light Commercial Vehicle, OBD: On-board diagnostics, MHCV: Medium and heavy commercial vehicles, LCV: Light Commercial Vehicle, AUM: Assets under management, SAARC: South Asian Association for Regional Cooperation

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Fig 2 – Quarterly performance (Standalone)

(Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E
Volume	44,238	43,893	0.8	58,823	(24.8)	44,238
Avg. Realisation per Vehicle	19,72,176	19,58,975	0.7	20,24,159	(2.6)	20,49,461
Net Revenues	87,245	85,985	1.5	1,19,067	(26.7)	90,664
Total Income (A)	**87,245**	**85,985**	**1.5**	**1,19,067**	**(26.7)**	**90,664**
Operating Expenses						
Raw materials consumed	61,628	62,046	(0.7)	84,028	(26.7)	64,491
Employee Expenses	6,122	5,498	11.4	6,515	(6.0)	6,573
Other Expenses	9,799	9,333	5.0	10,614	(7.7)	8,840
Total Expenditure (B)	**77,550**	**76,877**	**0.9**	**1,01,158**	**(23.3)**	**79,904**
EBITDA (A-B)	**9,696**	**9,109**	**6.4**	**17,910**	**(45.9)**	**10,760**
Other Income	529	223	136.6	1,059	(50.1)	286
Depreciation	1,828	1,727	5.8	1,789	2.2	1,779
EBIT	8,396	7,605	10.4	17,180	(51.1)	9,266
Finance Costs	419	591	(29.1)	471	(11.2)	491
PBT after excep items	7,977	7,014	13.7	16,573	(51.9)	8,775
Tax expense	2,040	1,759	16.0	4,114	(50.4)	2,194
Reported PAT	**5,937**	**5,256**	**13.0**	**12,459**	**(52.3)**	**6,582**
Adjusted PAT	**5,937**	**5,256**	**13.0**	**12,595**	**(52.9)**	**6,582**
EPS (Rs)	2.0	1.8	13.0	4.3	(52.9)	2.2
Key Ratios (%)			**(bps)**		**(bps)**	
Gross Margin	29.4	27.8	152.1	29.4	(6.6)	28.9
EBITDA Margin	11.1	10.6	52.0	15.0	(392.9)	11.9
EBIT Margin	9.6	8.8	77.9	14.4	(480.6)	10.2
PBT Margin	9.1	8.2	98.6	14.0	(489.0)	9.7
Tax Rate	25.6	25.1	50.1	24.8	74.9	25.0
Adj PAT Margin	6.8	6.1	69.3	10.6	(377.3)	7.3

Source: Company, BOBCAPS Research

Valuation Methodology

We revise FY26E/FY27E PAT by 2%/4%, earnings to factor in the expected momentum in business segments, steady recovery in MHCV and more focus on premiumisation. We introduce FY28E with a Revenue/EBITDA/PAT CAGR of 10%/9%/11% for FY25-FY28. We think AL will deliver on new launches, beat industry growth in CVs, maintain leadership in buses and improve in the MHCV space. LCV recovery and in-roads into EVs will broaden AL's portfolio.

Optimal fleet utilisation rates leading to better replacement demand, is the key for the revival of MHCV segment. Further, revival in infrastructure capex by the government will help revive the mining segment, helping the related (Cement and Metals) segment revival. Better cost controls and a healthy balance sheet offer further comfort.

We assign 22x P/E to the standalone business, and value the vehicle finance arm at Rs 12/sh, to arrive at a bonus-adjusted TP of Rs 151 (from Rs 138). We maintain BUY.

Fig 3 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E*	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	4,29,347	4,71,416	5,14,567	4,27,631	4,69,683		0.4	0.4	
EBITDA	54,230	58,892	63,160	53,414	57,159		1.5	3.0	
Adj PAT	34,821	37,292	40,120	34,187	36,009		1.9	3.6	
Adj EPS (Rs)	5.9	6.4	6.8	5.8	6.2		1.9	3.6	

Source: BOBCAPS Research, * FY28 earnings newly introduced

Fig 4 – Key assumptions

	FY26E	FY27E	FY28E
M&HCV volumes (nos)	1,32,378	1,41,645	1,50,143
LCV volumes (nos)	76,208	80,780	85,627
Total volumes sold (nos)	**2,08,586**	**2,22,425**	**2,35,770**
M&HCV volume share (%)	63.5	63.7	63.7
LCV volume share (%)	36.5	36.3	36.3
Revenue per vehicle (Rs)	20,50,144	21,11,648	21,74,997
Raw material cost per vehicle (Rs)	14,76,103	15,25,666	15,72,523
As a % of revenue	72.0	72.3	72.3
Gross margin per vehicle (Rs)	5,74,040	5,85,982	6,02,474
As a % of revenue	**28.0**	**27.8**	**27.7**
Staff cost per vehicle (Rs)	1,22,796	1,21,777	1,21,317
As a % of revenue	6.0	5.8	5.6
Other expense per vehicle (Rs)	1,99,889	2,12,221	2,22,937
As a % of revenue	9.8	10.1	10.3
EBITDA per vehicle (Rs)	2,51,356	2,51,985	2,58,220
As a % of revenue	**12.3**	**11.9**	**11.9**
Other Income (Rs mn)	3,277	3,007	3,319
Depreciation (Rs mn)	7,536	7,923	8,363
Interest (Rs mn)	1,775	2,361	2,587
PAT per vehicle (Rs)	1,66,940	1,67,660	1,70,167
As a % of revenue	**8.1**	**7.9**	**7.8**

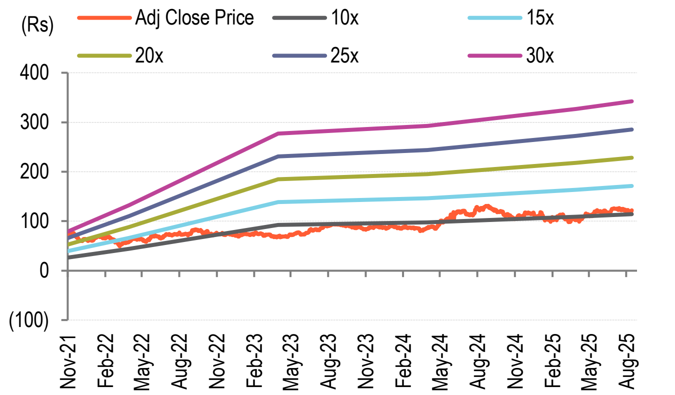
Source: BOBCAPS Research

Fig 5 – Valuation summary

Business	1-year forward EPS (Rs)	Target P/E (x)	Value (Rs)
Standalone Business	6.5	22	139
Hinduja Leyland Finance	-	-	12
Total	**-**	**-**	**151**

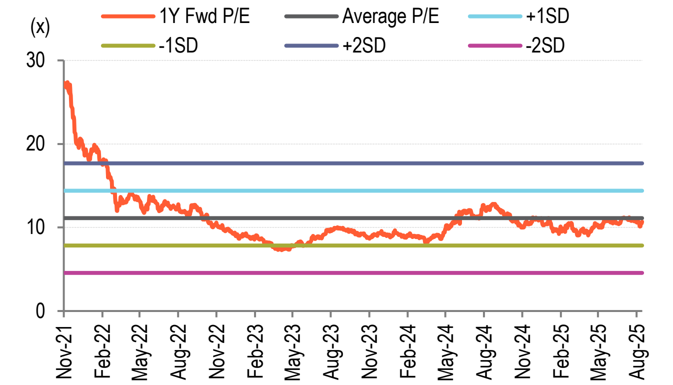
Source: BOBCAPS Research | Note: Valuation is 1-year forward based on June 2027

Fig 6 – P/E band: We value AL at 22x 1YF core business EPS



Source: Bloomberg, Company, BOBCAPS Research

Fig 7 – P/E 1YF: AL growth traction is getting reflected in the forward valuations



Source: Bloomberg, Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Slower than expected demand revival effectively impacting volume growth
- delays in planned launches in the M&HCV and Bus segments
- faster reversal in the commodity cycle unfavourably hitting costs.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**3,83,670**	**3,87,527**	**4,29,347**	**4,71,416**	**5,14,567**
EBITDA	46,066	49,306	54,230	58,892	63,160
Depreciation	7,178	7,193	7,536	7,923	8,363
EBIT	41,353	44,615	49,971	53,976	58,116
Net interest inc./(exp.)	(2,494)	(2,169)	(1,775)	(2,361)	(2,587)
Other inc./(exp.)	2,466	2,503	3,277	3,007	3,319
Exceptional items	(937)	1,037	0	0	0
EBT	37,922	43,483	48,195	51,615	55,530
Income taxes	11,743	10,450	13,374	14,323	15,410
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**26,179**	**33,033**	**34,821**	**37,292**	**40,120**
Adjustments	937	(1,037)	0	0	0
Adjusted net profit	**27,116**	**31,996**	**34,821**	**37,292**	**40,120**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	63,727	90,075	96,209	1,05,418	1,13,399
Other current liabilities	42,431	14,821	18,021	19,192	21,465
Provisions	13,748	15,342	15,621	16,717	17,896
Debt funds	22,545	14,354	27,416	28,144	28,088
Other liabilities	0	0	0	0	0
Equity capital	2,936	2,936	5,871	5,871	5,871
Reserves & surplus	85,168	1,12,251	1,04,807	1,16,436	1,29,610
Shareholders' fund	88,103	1,15,187	1,10,678	1,22,307	1,35,481
Total liab. and equities	**2,30,554**	**2,49,779**	**2,67,944**	**2,91,778**	**3,16,329**
Cash and cash eq.	34,382	27,057	26,634	21,737	20,679
Accounts receivables	35,699	28,873	43,349	48,898	53,387
Inventories	31,907	29,573	35,734	40,534	43,904
Other current assets	16,999	20,321	23,432	25,736	28,099
Investments	55,598	86,730	73,107	81,107	89,107
Net fixed assets	56,079	55,841	61,167	69,244	76,631
CWIP	955	6,862	10,000	10,000	10,000
Intangible assets	4,499	0	0	0	0
Deferred tax assets, net	(5,563)	(5,479)	(5,479)	(5,479)	(5,479)
Other assets	0	0	0	0	0
Total assets	**2,30,554**	**2,49,779**	**2,67,944**	**2,91,778**	**3,16,329**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**41,973**	**32,087**	**13,407**	**27,683**	**31,520**
Capital expenditures	(4,345)	(8,363)	(16,000)	(16,000)	(15,750)
Change in investments	11,029	(31,132)	13,623	(8,000)	(8,000)
Other investing cash flows	2,466	2,503	3,277	3,007	3,319
Cash flow from investing	**9,150**	**(36,993)**	**900**	**(20,993)**	**(20,431)**
Equities issued/Others	17	(66)	2,936	0	0
Debt raised/repaid	(9,256)	(8,191)	13,061	728	(56)
Interest expenses	(2,494)	(2,169)	(1,775)	(2,361)	(2,587)
Dividends paid	(14,531)	(14,678)	(14,678)	(14,678)	(14,678)
Other financing cash flows	459	17,309	(17,824)	0	0
Cash flow from financing	**(25,806)**	**(7,794)**	**(18,280)**	**(16,311)**	**(17,320)**
Chg in cash & cash eq.	**25,318**	**(12,700)**	**(3,973)**	**(9,621)**	**(6,231)**
Closing cash & cash eq.	**34,382**	**27,057**	**26,634**	**21,737**	**20,679**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	9.2	10.9	5.9	6.4	6.8
Adjusted EPS	8.9	11.3	5.9	6.4	6.8
Dividend per share	5.0	5.0	2.5	2.5	2.5
Book value per share	30.0	39.2	18.9	20.8	23.1

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	1.0	0.9	0.7	0.7	0.7
EV/EBITDA	8.1	6.7	5.9	5.8	5.4
Adjusted P/E	13.7	10.8	20.6	19.2	17.8
P/BV	4.1	3.1	6.5	5.9	5.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	71.5	73.6	72.3	72.3	72.3
Interest burden (PBT/EBIT)	91.7	97.5	96.4	95.6	95.5
EBIT margin (EBIT/Revenue)	10.8	11.5	11.6	11.4	11.3
Asset turnover (Rev./Avg TA)	338.5	322.7	320.8	326.8	327.7
Leverage (Avg TA/Avg Equity)	1.3	1.2	1.2	1.2	1.2
Adjusted ROAE	31.5	31.5	30.8	32.0	31.1

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	6.2	1.0	10.8	9.8	9.2
EBITDA	57.2	7.0	10.0	8.6	7.2
Adjusted EPS	109.3	18.0	(45.6)	7.1	7.6
Profitability & Return ratios (%)					
EBITDA margin	12.0	12.7	12.6	12.5	12.3
EBIT margin	10.8	11.5	11.6	11.4	11.3
Adjusted profit margin	7.1	8.3	8.1	7.9	7.8
Adjusted ROAE	30.8	27.8	31.5	30.5	29.6
ROCE	25.2	28.2	27.0	27.0	26.7
Working capital days (days)					
Receivables	36	30	31	36	36
Inventory	28	29	28	30	30
Payables	89	102	110	109	108
Ratios (x)					
Gross asset turnover	0.3	0.3	0.3	0.3	0.3
Current ratio	1.0	0.9	1.0	1.0	1.0
Net interest coverage ratio	(16.6)	(20.6)	(28.1)	(22.9)	(22.5)
Adjusted debt/equity	0.3	0.1	0.2	0.2	0.2

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

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Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**
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HOLD – Expected return from -6% to +15%

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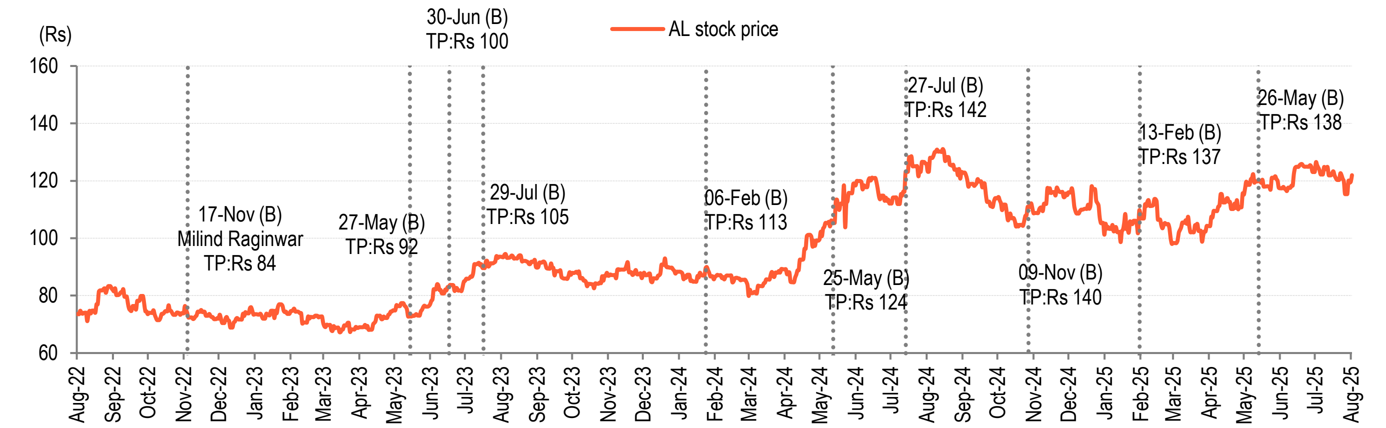

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