RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 192 | ⮝ 12%

ASHOK LEYLAND | Automobiles | 14 August 2026

Exports dip, cost rise, impacts show in an otherwise steady Q1

- **Strong LCV (~21%) & MHCV (~15%) drive volume growth (~10%) though exports drag (18%) impacted by temporary disruption in UAE**
- **Price hike (~1.25%) and cost savings provide partial respite though EBITDAM contracts ~105bps, further ASP hike of 1-2% taken in Q2FY27**
- **Retain FY27E/FY28E/FY29E earnings; SOTP value at 23x with a rollover to June 2028; TP of Rs192 vs Rs186 earlier. Maintain HOLD**

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Volume growth is resilient despite temporary export disruption: AL was steady with net revenue up ~10% YoY to Rs96.3bn, helped by broad-based volume growth. Overall CV volumes grew ~10% YoY to 48.7k units. MHCV truck volumes up ~15% and LCV gained ~21% YoY outpacing the industry. Exports fell ~18% YoY to 2.5k units due to temporary UAE plant/logistics disruptions, while SAARC and Africa stayed strong. ASPs were hiked by 1.25% YoY to partly offset commodity inflation.

Price and cost actions partly alleviate commodity pressure: Inventory-adjusted raw material cost increased ~12% YoY, with RM cost-to-sales rising ~90bps to 71.5%, resulting in gross margin compression to ~28.5% vs ~29.4% YoY. AL pointed the highlight of opening inventory that helped defer part of the commodity impact, while pricing, favourable mix and intense cost savings provided further mitigation. Other expenses remained stable at ~11.2% of sales.

Cost pressure outweighs operating leverage: EBITDA remained flat YoY at Rs9.7bn, with margin contracting ~105bps YoY to 10.1%, as commodity inflation offset benefits from volume growth, pricing and cost savings. PAT grew ~3% YoY to Rs6.1bn, aided by a ~61% YoY increase in other income to Rs0.85bn. AL expects commodity pressure to intensify in Q2 before moderating from H2FY27, with further price hikes, mix improvement and cost optimisation providing offsets.

Retain estimates, Maintain HOLD: We retain FY27E/FY28E/FY29E earnings to factor in the resilient Q1FY27 show. The current recovery in MHCV and traction in the non-cyclical business are relief in a cost hit quarter. Our Revenue/EBITDA CAGR is 11% each over FY25-FY29. New launches, industry-beat growth in MHCVs and the leadership in buses augur well. The steady LCV market share on a broad based portfolio and in-roads into EVs will help cyclical risk in high tonnage segment. The improved balance sheet with net cash of ~Rs 22.5bn (~vs Rs 18bn QoQ), will be impacted due to capex and stress on working capital (weak earnings). To factor this, we assign 23x P/E to the SA business and value the vehicle finance arm at Rs 14/sh, to arrive at TP of Rs 192 (vs Rs 186). Retain HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	AL IN/Rs 172
Market cap	US$ 5.3bn
Free float	49%
3M ADV	US$ 41.6mn
52wk high/low	Rs 215/Rs 119
Promoter/FPI/DII	52%/17%/15%

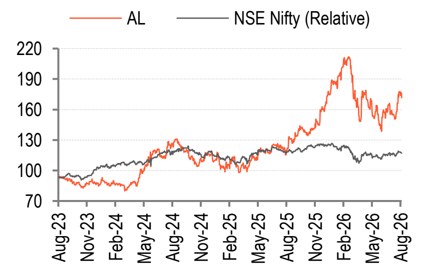
Source: NSE | Price as of 14 Aug 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	4,40,070	4,83,849	5,33,089
EBITDA (Rs mn)	57,322	58,183	66,202
Adj. net profit (Rs mn)	39,140	38,989	44,827
Adj. EPS (Rs)	6.1	6.6	7.6
Consensus EPS (Rs)	6.1	7.0	8.1
Adj. ROAE (%)	29.8	26.0	26.0
Adj. P/E (x)	28.3	25.9	22.5
EV/EBITDA (x)	9.2	8.9	7.7
Adj. EPS growth (%)	(38.9)	(0.4)	15.0

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

Stock performance



Source: NSE

Fig 1 – Earnings Call Highlights

Parameter	Q1FY27	Q4FY26	Our view
Industry growth	Domestic MHCV industry grew ~13% YoY, while LCV Vahan industry grew ~17% YoY despite temporary disruption in May. Management highlighted fluctuation in MHCV growth (12-13% in April 1-2% in May) and a sharp recovery in June (>20% MHCV growth), with momentum continuing into July and a positive outlook for August. Replacement demand, GST-led TCO improvement, infrastructure activity and improving financing remain key demand drivers. Buses volumes declined in State transport undertaking as AL deliberately forego unprofitable orders. Management expects MHCV industry growth to remain strong through Sep/Oct, with high-single-digit growth still achievable in 2H; LCV outlook remains slightly better.	Volumes of Domestic MHCV industry grew ~22% YoY in Q4FY26 and ~12% YoY for FY26. This was aided by GST 2.0-led price cut, replacement demand and improving freight utilisation. AL grew in line with industry. Management highlighted that fleet replacement cycle is accelerating as average fleet age remains elevated at ~10 years. Demand remained resilient, despite the diesel price hikes, with fleet operators largely sticking to expansion plans. Management indicated stronger traction in tippers, MAVs and mining-linked applications, while ICV/LCV growth may moderate from the elevated Q3/Q4 levels. Infrastructure and construction-led demand remain healthy, especially across the eastern and mining-heavy regions.	GST rate rationalisation has been favourable with the overall prices softening, leading to revival in all segments. AL will focus on LCV portfolio expansion. Similarly, focus will be on selling high-end products and recovering the lost ground in the MHCV segment .Additionally, AL will focus on consolidating MS in the Bus segment. Switch Mobility India bagged an order of 650electric buses with this switch Mobility has a healthy order book of 2,100 E-buses. In Q1 switch mobility delivered 225 electric buses and close to 300 electric LCVs..
Market share	Overall CV volumes were ~48.7k. Domestic MHCV truck volumes grew ~15% YoY to 23k units, ahead of industry growth at 13%, with market share at ~29%. LCV volumes rose ~21% YoY to a record 18.9k units, with Vahan market share improving 30bps YoY to 13.2%. Focus on North continued with market share growing to 27% from 15% five years ago. Bus volumes declined as AL exited unprofitable tenders, while focus remains on growing share in the medium-bus segment. Distribution network expanded by 33 touchpoints to 2137 (1177 MHCV + 960 LCV).	AL domestic MHCV market share came at ~30.8% in Q4FY26. FY26 MHCV truck volumes reached 105.9k units, while MHCV bus volumes stood at 20.8k units with ~34.1% bus market share. LCV volumes grew ~23% YoY in Q4FY26 to 21.8k units, ahead of industry growth. LCV Vahan market share improved to ~12.8% (+90bps YoY) in Q4FY26 and ~12.7% for FY26 (+80bps YoY). AL added >100 touchpoint additions each in MHCV and LCV during FY26, taking total network to 2,104 touchpoints (1,159 MHCV and 945 LCV). ~45% of additions were focused on North and Northeast markets.	The market share in the LCV segment is steady however AL has focused on premiumisation and broadening the portfolio beyond 3.0-3.5mnt segment. Though the bus segment has underperformed the order book of e-buses is steady Expanding the footprint with increased touch points will help in the long term.
Exports	Export volumes declined ~18% YoY to 2.5k units due to temporary disruption at the UAE plant impacting GCC shipments. SAARC and Africa grew strongly at ~40–60% YoY. UAE operations have resumed and management expects to recover lost GCC wholesale volumes, while Saudi plant expansion is being accelerated. The original timeline for the plant is 18-24 months, but plans are underway to speed up the schedule.	FY26 export volumes were ~18.1k units (+18.5% YoY), Q4FY26 export volumes at ~5.3k units were marginally lower YoY due to temporary logistics disruptions in March. Growth remained healthy across GCC, Africa and SAARC markets. Management indicated export demand remains healthy despite global macro concerns, although logistics bottlenecks may continue to impact near-term dispatches in Q1FY27. AL expanded into four new international markets during FY26 and continues to strengthen localisation strategy and dealer ecosystem. New LCV Phoenix was launched specially in export markets	The temporary disruption in the GCC markets has impacted exports. Though retails sales are steady and the inventory has been kept lean. The revival in the markets in UAE is a respite. Expansion via penetrating into newer regions domestically and globally has helped AL improve its space and beat industry's pace. The newer ASEAN region will only aid additional regional penetration and diversify revenue stream.
Margins	EBIDTA was flat YoY at Rs9.7bn with EBITDA margin declining by ~100bps YoY due to	Q4FY26 EBITDA stood at Rs20.7bn (+15% YoY) with EBITDA margin at ~14.6%. FY26	We remain conservative and project EBITDA margin

Parameter	Q1FY27	Q4FY26	Our view
	commodity pressure and supply chain disruptions. Margin pressure was partly offset by ~1–1.25% price hikes which help offset 50% of commodity cost while remaining 50% offset was from cost saving initiative "Achieve 2K". AL also utilized low cost opening inventory for 20-25% of Q1FY27production. Further price increase of 1% and 2% is implemented on MHCV and LCV in July. Management expects commodity pressure to intensify in Q2FY27, with some moderation from Q3/Q4. Further price hikes and cost savings remain key levers. Aftermarket revenue grew ~13% YoY, Power Solutions revenue increased ~51% and Defense revenue rose ~64%, with strong order/tender pipeline.	EBITDA margin improved to ~13% (+30bps YoY). Management iterated that EBITDA margin entered sustainably in the teen band, gross margins improved despite commodity inflation through price hikes, sourcing savings and cost optimisation. RM cost stood at ~71.4% of revenue (+80bps YoY). AL implemented ~1% price hike effective Jan'26, and another ~1–1.5% hike from Apr'26 to offset rising steel and commodity costs. Non-vehicle businesses continued to support profitability strongly after the market revenue grew ~11% YoY in Q4FY26; power solutions +16% YoY and Defence revenue +20% YoY. Management also initiated aggressive cost-control programs across controllable operating expenses.	of ~12% for FY27E/ FY28E. This is largely a factor in the commodity price reversal, statutory pricing impact and overall sentiment impact across the business segments. Non-MHCV revenue has gained healthy traction at ~45% and relatively high-margin segments will aid margin expansion.
Launch pipeline	AL launched industry-first air suspension technology in multi-axle trucks, offering higher payload/TCO, while Hippo tractors and Taurus tippers continue to see strong customer traction. Further launches are planned through FY27, with focus on premium/high-horsepower trucks, LCV white spaces and alternate powertrains.	AL strengthened its premium portfolio with launch of HIPPO tractors and TAURUS tippers featuring higher power/torque and improved TCO. New 280HP heavy trucks and upgraded Bada Dost 4.1ton platform were also launched during FY26. Export-focused Phoenix LCV was also launched. Battery pack manufacturing facility near Chennai was announced during Q4FY26. Initial phase will focus on captive EV demand followed by broader automotive and ESS opportunities.	Launch pipelines stay strong that will aid AL product mix and margins. EV penetration will also be keenly watched.
Other key points	Net cash stood at ~Rs22.5bn, up ~Rs14.3bn YoY. Q1FY27 capex was ~Rs1.5bn, with future technology, alternate powertrains and EVs remaining key focus areas; management expects capex to increase over the next 2–3 years. HLF AUM grew ~20% YoY to Rs603bn with PAT up ~37% to Rs1.2bn, while HHF AUM grew ~13% to Rs162bn with PAT flat at Rs690mn. Reverse merger of HLF with NDL Ventures is progressing towards NCLT approval. Switch Mobility received a 650 e-bus order, taking its e-bus order book to ~2.1k units; Q1 deliveries stood at 225 e-buses and ~300 e-LCVs. OHM Mobility's operational fleet crossed 1.9k e-buses adding 500 units in Q1FY27, with PAT breakeven targeted in the near term.	Net cash position improved sharply to ~Rs18bn at FY26-end (+Rs14n YoY). FY26 capex stood at ~Rs10.5bn focused on future technologies, EVs and new products. Capex for FY27 has been guided ~Rs7.5bn Switch Mobility India achieved PAT profitability (~Rs1bn+) in FY26. Switch delivered 1,530 e-buses (+238% YoY) and ~1.6k e-LCVs (+56% YoY) during FY26, order book stood at ~1.6k units. Switch also became market leader in e-buses and 2–4T e-LCV segment. OHM Mobility operational fleet crossed ~1.4k e-buses. Management indicated that additional funds will be required in future and AL will invest to support future growth. Hinduja Leyland Finance (HLF) AUM grew ~24% YoY to ~Rs590bn with PAT of Rs4.9bn (+20% YoY), Hinduja Housing Finance (HHF) AUM grew ~15% YoY to ~Rs160bn with PAT of Rs3.9bn (+4% YoY). Consolidated NPA remained healthy at ~1.4%. Reverse merger of HLF with NDL Ventures is progressing and expected closure by H1FY27.	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

Fig 2 – Quarterly performance (Standalone)

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Volume (nos)	48,763	44,238	10.2	69,458	(29.8)	48,763	0.0
Avg. Realisation per Vehicle (Rs)	19,75,750	19,72,176	0.2	20,38,713	(3.1)	20,59,100	(4.0)
Net Revenues	96,344	87,245	10.4	1,41,605	(32.0)	1,00,408	(4.0)
Total Income (A)	**96,344**	**87,245**	**10.4**	**1,41,605**	**(32.0)**	**1,00,408**	**(4.0)**
Operating Expenses							
Raw materials consumed	68,924	61,628	11.8	1,01,053	(31.8)	73,751	(6.5)
Employee Expenses	6,927	6,122	13.2	7,216	(4.0)	6,795	1.9
Other Expenses	10,797	9,799	10.2	12,681	(14.9)	10,681	1.1
Total Expenditure (B)	**86,648**	**77,550**	**11.7**	**1,20,950**	**(28.4)**	**91,228**	**(5.0)**
EBITDA (A-B)	**9,695**	**9,696**	**0.0**	**20,655**	**(53.1)**	**9,180**	**5.6**
Other Income	851	529	61.0	683	24.6	451	88.7
Depreciation	1,829	1,828	0.1	1,826	0.2	1,851	(1.2)
EBIT	8,717	8,396	3.8	19,512	(55.3)	7,780	12.0
Finance Costs	415	419	(0.8)	421	(1.3)	431	(3.6)
PBT after excep items	8,302	7,977	4.1	19,091	(56.5)	**7,349**	13.0
Tax expense	2,211	2,040	8.4	5,044	(56.2)	1,690	30.8
Reported PAT	**6,091**	**5,937**	**2.6**	**14,047**	**(56.6)**	**5,659**	**7.6**
Adjusted PAT	**6,091**	**5,937**	**2.6**	**14,047**	**(56.6)**	**5,659**	**7.6**
EPS (Rs)	**1.0**	**1.0**	**2.6**	**2.4**	**(56.6)**	**1.0**	**7.6**
Key Ratios (%)			**(bps)**		**(bps)**		**(bps)**
Gross Margin	28.5	29.4	(90)	28.6	(18)	26.5	191
EBITDA Margin	10.1	11.1	(105)	14.6	(452)	9.1	92
EBIT Margin	9.0	9.6	(58)	13.8	(473)	7.7	130
PBT Margin	8.6	9.1	(53)	13.5	(487)	7.3	130
Tax Rate	26.6	25.6	106	26.4	21	23.0	363
Adj PAT Margin	6.3	6.8	(48)	9.9	(360)	5.6	69

Source: Company, BOBCAPS Research

Valuation Methodology

We retain FY27E/FY28E/FY29E earnings to factor in the resilient Q1FY27 show. The current recovery in MHCV and traction in the non-cyclical business are relief in a cost hit quarter. Our Revenue/EBITDA CAGR is 11% each over FY25-FY29. New launches, industry-beat growth in MHCVs and the leadership in buses augur well.

The steady LCV market share on a broad based portfolio and in-roads into EVs will help cyclical risk in high tonnage segment. The improved balance sheet with net cash of ~Rs 22.5bn (~vs Rs 18bn QoQ), will be impacted due to capex and stress on working capital (weak earnings).

Optimal fleet utilisation rates leading to better replacement demand are key to the revival of the MHCV segment. Further, revival in infrastructure capex will help revive the mining segment. However, the medium-term impact due to geo-political impacting growth and hence revenues as well as cost escalation due to spiraled commodity cost inflation are worries.

To factor this, we assign 23x P/E to the SA business and value the vehicle finance arm at Rs 14/sh, to arrive TP of Rs 192 (vs Rs 186). Retain HOLD.

Fig 3 – Key assumptions

	FY27E	FY28E	FY29E*
M&HCV volumes (nos)	1,44,441	1,54,552	1,65,371
Growth (%)	8.1	7.0	7.0
LCV volumes (nos)	83,469	89,311	95,563
Growth (%)	7.5	7.0	7.0
Total volumes sold (nos)	**2,27,910**	**2,43,863**	**2,60,934**
M&HCV volume share (%)	63.4	63.4	63.4
LCV volume share (%)	36.6	36.6	36.6
Revenue per vehicle (Rs)	21,11,648	21,74,997	22,51,122
Raw material cost per vehicle (Rs)	15,41,503	15,75,786	16,23,059
As a % of revenue	73.0	72.5	72.1
Gross margin per vehicle (Rs)	5,70,145	5,99,212	6,28,063
As a % of revenue	**27.0**	**27.6**	**27.9**
Staff cost per vehicle (Rs)	1,18,846	1,17,735	1,15,810
As a % of revenue	5.6	5.4	5.1
Other expense per vehicle (Rs)	2,12,221	2,24,025	2,27,363
As a % of revenue	10.1	10.3	10.1
EBITDA per vehicle (Rs)	2,39,078	2,57,452	2,84,890
As a % of revenue	**11.3**	**11.8**	**12.7**
Other Income (Rs mn)	3,105	3,259	3,801
Depreciation (Rs mn)	7,317	7,522	7,953
Interest (Rs mn)	1,636	1,768	1,840
PAT per vehicle (Rs)	1,71,073	1,83,822	1,99,797
As a % of revenue	**8.1**	**8.5**	**8.9**

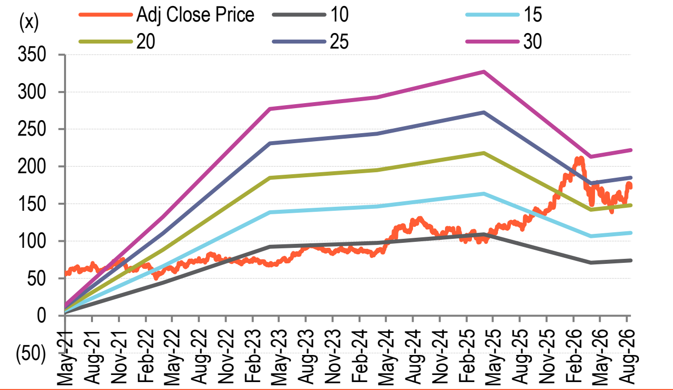
Source: BOBCAPS Research

Fig 4 – Valuation summary

Business	June 2028 EPS (Rs)	Target P/E (x)	Value (Rs)
Standalone Business	7.9	23	178
Hinduja Leyland Finance	-	-	14
Total	**-**	**-**	**192**

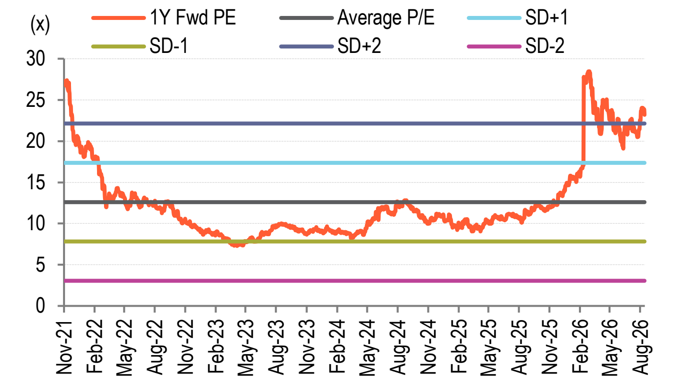
Source: BOBCAPS Research

Fig 5 – P/E band: We value AL at 23x Jun'28 core business EPS



Source: Bloomberg, Company, BOBCAPS Research

Fig 6 – P/E 1YF: AL growth traction is reflected in the valuations



Source: Bloomberg, Company, BOBCAPS Research

Key Risks:

- The faster-than-expected and continued revival in demand effectively impacting volume growth, poses upside risk to our earnings
- Delays in planned launches in the M&HCV and Bus segments is a downside risk
- A faster reversal in the commodity cycle unfavourably hitting costs, is a downside risk

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Total revenue	**3,87,527**	**4,40,070**	**4,83,849**	**5,33,089**	**5,90,188**
EBITDA	49,306	57,322	58,183	66,202	75,971
Depreciation	7,193	7,152	7,317	7,522	7,953
EBIT	44,615	53,322	53,970	61,938	71,818
Net interest inc./(exp.)	(2,169)	(1,697)	(1,636)	(1,768)	(1,840)
Other inc./(exp.)	2,503	3,152	3,105	3,259	3,801
Exceptional items	1,037	(3,485)	0	0	0
EBT	43,483	48,140	52,334	60,171	69,978
Income taxes	10,450	12,485	13,345	15,344	17,844
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**33,033**	**35,655**	**38,989**	**44,827**	**52,134**
Adjustments	(1,037)	3,485	0	0	0
Adjusted net profit	**31,996**	**39,140**	**38,989**	**44,827**	**52,134**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Accounts payables	74,225	72,570	82,138	91,217	1,00,750
Other current liabilities	30,671	45,500	51,151	56,563	63,303
Provisions	15,341	19,858	17,544	18,769	20,084
Debt funds	14,354	11,517	15,748	16,388	17,067
Other liabilities	0	0	0	0	0
Equity capital	2,936	5,874	5,874	5,874	5,874
Reserves & surplus	1,12,252	1,25,260	1,44,210	1,66,372	1,94,706
Shareholders' fund	1,15,187	1,31,134	1,50,084	1,72,246	2,00,580
Total liab. and equities	**2,49,779**	**2,80,579**	**3,16,666**	**3,55,183**	**4,01,786**
Cash and cash eq.	27,060	29,770	13,888	16,832	24,878
Accounts receivables	28,873	29,505	41,534	46,501	52,302
Inventories	29,573	34,860	41,534	45,411	50,291
Other current assets	20,320	16,330	27,689	32,042	37,259
Investments	86,730	1,06,790	1,19,014	1,31,661	1,44,773
Net fixed assets	55,435	57,052	62,866	72,094	81,390
CWIP	2,769	7,131	11,000	11,500	11,750
Intangible assets	4,499	4,499	4,499	4,499	4,499
Deferred tax assets, net	(5,479)	(5,357)	(5,357)	(5,357)	(5,357)
Other assets	0	0	0	0	0
Total assets	**2,49,779**	**2,80,579**	**3,16,666**	**3,55,183**	**4,01,786**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Cash flow from operations	**49,433**	**57,205**	**23,381**	**47,735**	**52,896**
Capital expenditures	(8,363)	(13,131)	(17,000)	(17,250)	(17,500)
Change in investments	(31,132)	(20,060)	(12,225)	(12,647)	(13,112)
Other investing cash flows	2,503	3,152	3,105	3,259	3,801
Cash flow from investing	**(36,992)**	**(30,039)**	**(26,120)**	**(26,638)**	**(26,811)**
Equities issued/Others	16	2,856	0	0	0
Debt raised/repaid	(8,191)	(2,837)	4,231	640	679
Interest expenses	(2,169)	(1,697)	(1,636)	(1,768)	(1,840)
Dividends paid	(14,678)	(20,559)	(20,559)	(20,559)	(20,559)
Other financing cash flows	(118)	(2,127)	1,548	0	0
Cash flow from financing	**(25,139)**	**(24,364)**	**(16,416)**	**(21,686)**	**(21,720)**
Chg in cash & cash eq.	**(12,698)**	**2,801**	**(19,154)**	**(590)**	**4,366**
Closing cash & cash eq.	**27,060**	**29,770**	**13,888**	**16,832**	**24,878**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26P	FY27E	FY28E	FY29E
Reported EPS	10.9	6.7	6.6	7.6	8.9
Adjusted EPS	11.3	6.1	6.6	7.6	8.9
Dividend per share	5.0	3.5	3.5	3.5	3.5
Book value per share	39.2	22.3	25.6	29.3	34.1

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26P	FY27E	FY28E	FY29E
EV/Sales	1.4	1.2	1.1	1.0	0.9
EV/EBITDA	11.0	9.2	8.9	7.7	6.9
Adjusted P/E	15.3	28.3	25.9	22.5	19.3
P/BV	4.4	7.7	6.7	5.9	5.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26P	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	73.6	81.3	74.5	74.5	74.5
Interest burden (PBT/EBIT)	97.5	90.3	97.0	97.1	97.4
EBIT margin (EBIT/Revenue)	11.5	12.1	11.2	11.6	12.2
Asset turnover (Rev./Avg TA)	322.7	323.4	313.7	300.8	290.5
Leverage (Avg TA/Avg Equity)	1.2	1.1	1.1	1.1	1.1
Adjusted ROAE	31.5	31.8	27.7	27.8	28.0

Ratio Analysis

Y/E 31 Mar	FY25A	FY26P	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	1.0	13.6	9.9	10.2	10.7
EBITDA	7.0	16.3	1.5	13.8	14.8
Adjusted EPS	18.0	(38.9)	(0.4)	15.0	16.3
Profitability & Return ratios (%)					
EBITDA margin	12.7	13.0	12.0	12.4	12.9
EBIT margin	11.5	12.1	11.2	11.6	12.2
Adjusted profit margin	8.3	8.9	8.1	8.4	8.8
Adjusted ROAE	27.8	29.8	26.0	26.0	26.0
ROCE	28.2	29.0	26.1	26.0	26.3
Working capital days (days)					
Receivables	30	24	27	30	31
Inventory	29	27	29	30	30
Payables	91	85	81	82	82
Ratios (x)					
Gross asset turnover	0.3	0.3	0.3	0.3	0.3
Current ratio	0.9	0.8	0.8	0.8	0.9
Net interest coverage ratio	(20.6)	(31.4)	(33.0)	(35.0)	(39.0)
Adjusted debt/equity	0.1	0.1	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets | AL issued 1:1 bonus shares in FY25.

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BUY – Expected return >+15%

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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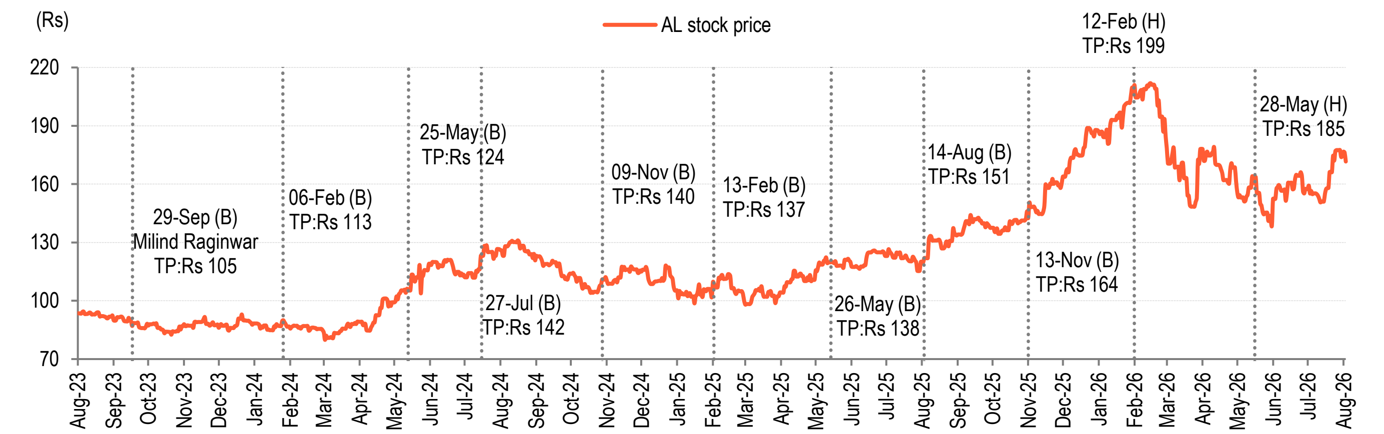

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