RESULT REVIEW

HOLD
TP: Rs 5,857 | ⮝ 2%

HERO MOTOCORP | Automobiles | 07 August 2026

Robust Q1 show; diversified portfolio strategy to pay, HOLD

- **~8% mix benefit coupled with ~23% YoY volume growth drive revenue up ~36% YoY, overall wholesale market share up ~30bps YoY to 29%**
- **EBITDA grew ~18% YoY, EBITDAM contracted ~114bps YoY to 13.3% as LEAP savings and pricing actions offset 4.5% commodity inflation**
- **FY28/FY29 EBITDA/PAT estimates revised up by 1%/2% each rollover to June 2028, value at 18x; TP revised to Rs 5,857 (vs 5,674). Retain HOLD**

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All around growth coupled with mix improvement: HMCL delivered a strong Q1FY27, with revenue at ~Rs130bn (+36% YoY) and volume at ~1.67mn units (23% YoY). Core ICE (+21% YoY), scooters (+87% YoY), EV (+151% YoY) and exports (+63% YoY) all drove growth, and there was an ~8% benefit from premiumisation and higher scooter/EV/exports. Overall, wholesale market share improved ~30bps YoY, with scooter share up ~230bps to ~7% and EV share up ~400bps YoY.

Margins contract despite mix improvement and cost savings: Gross margin softened ~475bps/300bps YoY/QoQ amid ~4.5% net commodity inflation. RM costs rose ~45% YoY, taking RM-to-sales to ~71.5% vs 66.7% YoY. Cost management, operating leverage and mix improvement helped contain the impact with EBITDA margin fall of ~115 basis points. HMCL hiked average ASP by ~4.5% in CY26.

Cost deferrals and timely price actions sustain profitability: EBITDA rose ~18.5% YoY to ~Rs17.2bn, EBITDA margin declined ~114bps YoY to 13.3%. ICE EBITDA margin remained relatively resilient at ~15.9%, other expenses declined ~14% QoQ as HMCL deferred non-critical spends and accelerated LEAP cost-saving initiatives. HMCL expects a marginal uptick in input costs in Q2FY27, which it aims to offset through mix improvement, cost savings and calibrated pricing.

Scooter and EV capacity ramp-up to support growth: Strong demand visibility has prompted accelerated capacity expansion, particularly in scooters and EVs. EV capacity has doubled and target to reach ~45k unit /month by FY27end, ICE scooters has increased by 1.5k units/day. Splendor capacity hiked to 50K/month.

Earnings revised, Retain HOLD: We revise our FY28/FY29 EBITDA and PAT estimates upwards by 1%/2% each. Our 3Y Revenue/EBITDA/PAT CAGR is 12%/11%/8%. HMCL is consolidating further (plus GST gains), with a strategy in the core 125cc segment that augurs well. Further, focus on EV segment, exports and non-2W revenues will help to diversify earnings risk. We assign 18x target P/E (10-year average) to core operations with Q1FY29 rollover earnings and revise SOTP based TP of Rs 5,857 (Rs 5,674), with Rs 130/sh other businesses value.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	HMCL IN/Rs 5,725
Market cap	US$ 12.0bn
Free float	65%
3M ADV	US$ 36.7mn
52wk high/low	Rs 6,389/Rs 4,539
Promoter/FPI/DII	35%/30%/24%

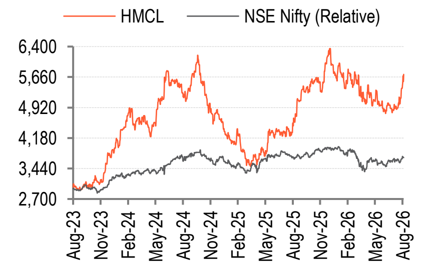
Source: NSE | Price as of 7 Aug 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	4,68,301	5,23,851	5,83,016
EBITDA (Rs mn)	68,707	73,636	80,679
Adj. net profit (Rs mn)	53,872	56,505	61,584
Adj. EPS (Rs)	269.8	283.0	308.4
Consensus EPS (Rs)	269.8	285.8	319.0
Adj. ROAE (%)	25.0	24.3	24.1
Adj. P/E (x)	21.2	20.2	18.6
EV/EBITDA (x)	16.7	15.6	14.3
Adj. EPS growth (%)	16.9	4.9	9.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Earnings Call Highlights

Parameter	Q1FY27	Q4FY26	Our view
Growth commentary	HMCL delivered broad-based growth with volumes up 23% YoY, ahead of industry growth of ~14%, led by 21% growth in ICE, 63% in exports and 151% growth in EV. Industry 2W retail volumes grew ~14% YoY in Q1FY27, comprising ~11% ICE and ~67% EV growth. Within ICE, scooter market share gained 230bps to ~7%. EV volumes grew by 151% YoY and market share increased >400bps YoY. Global business grew >60% YoY on a low base and rapid geographic penetration, with market share gaining 110bps. Rural and urban demand both healthy; July retail growth accelerated to 28% YoY. Management expects positive H2 growth despite a higher base and sees FY27 industry growth approaching double digits.	HMCL delivered a strong Q4FY26 with broad-based growth. Scooters grew ~48% YoY, EV volumes expanded ~2.5x YoY, and exports rose ~41% YoY; indicating traction in underpenetrated segments. Premium portfolio (Harley-Davidson range) also scaled up (~26% YoY), aided by product-market fit and brand push. Market share gains were visible across segments (100–125cc, scooters, EVs, exports), driven by portfolio refreshes + targeted marketing. Retail growth outpaced dispatches, leading to channel inventory reduction and healthier dealer stock (~5 weeks) entering FY27. Management expects high single-digit industry growth in FY27, with scooters growing faster than motorcycles. HMCL is likely to outperform industry growth on the back of recent launches, capacity ramp-up, and continued premiumisation.	HMCL further consolidating with a more aggressive strategy in 125cc segment that augurs well. The continued EV drive and scooterisation aiding MS gains, augurs well, though margins may stay under pressure in the medium term. Exports growth is on a lower base but gaining momentum.
Margins	Gross margin contracted 300bps QoQ due to ~4.5% net commodity inflation amid higher steel, aluminium, precious metals, freight, FX and energy costs. However, EBITDA margin decline was contained to ~120bps QoQ at 13.3%, aided by mix improvement, LEAP savings, operating leverage, deferred non-critical expenses and calibrated price hikes. There was 25bps benefit from forex movement. ICE EBITDA margin stood at 15.9%, down ~90bps QoQ. Blended average price hikes have been ~4.5% in last 3-4 months. Management expects a marginal input-cost increase in Q2 but aims to offset it through mix, cost savings and discretionary-spend optimisation. EBITDA margin guidance was reiterated at 14-16%.	Q4FY26 EBITDA margin came at ~14.5% (+30 bps YoY) despite EV investments (~Rs 2.2bn) and commodity headwinds. ICE EBITDA margin improved to ~17% (+100 bps YoY), driven by pricing, mix, and operating leverage. Commodity inflation (aluminium, steel, rubber, plastics) intensified from March, material cost inflation of Rs 2,100/unit and BOM cost inflation in high single digit, while price hikes (~2%) only partially offset this. Management indicated that they have accelerated cost savings (LEAP) efforts, cut down on discretionary spending and calibrated price hikes. Medium-term margin guidance remains 14–16%, though near-term volatility persists.	The cost savings initiatives will continue to guard EBITDA margins, though gross margins are likely to continue under pressure. Focus on product mix, leap in EV segment, riding the scooterisation drive and exports all collectively will help offset the cost impact and is a correct strategy. ASPs are likely to be hiked given the impact of cost inflation festive season will shift focus back on volume gains.
Capacity Expansion	EV capacity increased from 15k/month to ~30k/month in August, with plans to reach ~45k/month by FY27-end. ICE scooter capacity increased by ~1.5k units/day, Splendor capacity increased by ~2k units/day (~50k/month). Destini capacity has doubled and Xoom capacity is being increased by another 50%. 2/3rd of the planned EV capacity expansion is already complete, with the balance expected in Q4FY27.	HMCL has committed Rs15bn for scaling up capacity in growth segments. Scooters: Destini capacity is up by ~50%, Xoom capacity being doubled. EVs: Capacity planned to increase by ~50% in Q1YF27, followed by further doubling within FY27. Additionally, investment in a second global parts centre (~Rs 7bn) will double PAM handling capacity, targeting untapped aftermarket opportunity. HMCL is also ramping up connected vehicle technology	The optimum channel inventory indicates strong pent-up demand. Effectively focus on capacity expansion in all the segments in the portfolio will help HMCL to maintain or improve its market share. Product mix, exports, PAM business all collectively will aide margins.
Commentary on marketing	HMCL conducted high impact global marketing campaign in Q1FY27 across events like FIFA World Cup and India-England Cricket series. Management remains focused on premium consumer experience, community engagement and motorsports.	Brand investments remained elevated (+22% YoY in FY26), with six high-impact campaigns across HF Deluxe, Splendor, Xoom, Destini, VIDA. Focus on category-specific campaigns and customer acquisition remains intact.	Rise in new customers will be benefiting HMCL. New marketing strategy yielding results with distinct responses in different categories, which augurs well for HMCL.

Parameter	Q1FY27	Q4FY26	Our view
Commentary on new launches	Q1FY27 saw launches across ICE and EV, including Super Splendor XTEC 2.0, Passion+ Disc and new VIDA VX2 variants, alongside flex-fuel Splendor+ and HF Deluxe. Flex-fuel models can operate from E20 to E85, with ~5k units sold within two weeks of initial availability. Premium pipeline remains strong, with several launches/refreshes planned over the next 12 months starting from the festive season. 2 new Electric motorcycle are under development and planned to be released next year.	FY26 saw 9 launches + multiple refreshes, helping fill portfolio gaps across motorcycles, scooters, and EVs. Recent launches (Xoom, Destini, VIDA range, Harley variants) have shown strong market acceptance, validating strategy of refresh-led growth + white space filling. Management indicated a continued launch pipeline across segments in FY27 in the commuter, premium, scooter and VIDA portfolios.	Filling in the gaps with refreshers and launches will help cater to new demand and ease margins pressure. Keeping the market excited with a stream of new launches will aid an all-round growth for HMCL. Further, focus on scooterisation/EV, will be an added advantage. This will help HMCL to cater to all the segments from scooterisation to ultra-premium motorcycles
Electric Vehicle portfolio and PLI scheme	VIDA volumes reached ~57k units, up 151%/26% YoY/QoQ with channel inventory lean at 2–3 days. Two new products were launched, taking the portfolio from 2.2kWh to 4.4kWh. ~ 60% of EV portfolio is PLI-certified, with 100% targeted by Dec-26. PLI benefit was ~Rs480mn in Q1FY27. EV EBITDA loss/unit improved from ~Rs50k to ~Rs40k QoQ, while some models have already turned gross-margin positive.	EV losses per unit are declining QoQ. PLI approvals are secured for three products (covering ~60% of portfolio), targeting ~90% coverage which translates to 13% revenue benefit. EV remains in an investment phase with heavy investments in capacity and new launches planned.	Differentiated EV products have resulted in a healthy buyer response in the initial phase. Thrust on EVs is another positive step; though it may keep margins muted.
Parts Accessories & Merchandise (PAM) segment	PAM revenue grew ~30% YoY in Q1FY27, supported by deeper penetration, expanded SKU coverage, new parts categories, accessories, exports and growth in the premium/VIDA ecosystem. Management sees significant untapped opportunity, including share gains from the grey market. The upcoming GPC 2.0 investment of ~Rs7.5bn will more than double parts-handling capacity.	PAM revenue stood at ~Rs 16.5bn in Q4FY26 and ~Rs 62bn for FY26 (~6% YoY growth). Management highlighted investment in a global parts center to address a larger share of aftermarket opportunity (~50% unaddressed demand).	Focus on premium-end segment and EV will help PAM segment growth along with determining exports as key growth segment. Going forward, it is expected to stay robust and will continue to be an added revenue and earnings cushion.
Other Information	Retail financing penetration has been ~65% in July. Motorcycle channel inventory stood at ~6 weeks and is expected to normalise ahead of the festive season. Exports grew 63% YoY in Q1FY27, with market share increasing 110bps. HMCL entered Germany with ICE products and launched VIDA in Nepal. Management expects to sustain 40%+ growth trajectory in exports	Cash flow from operations was at ~Rs 94bn in FY26 (+80% YoY) driven by working capital improvement. Exports for FY26 were ~4.2 lakh units and revenue at Rs 35bn. Strong traction visible in LATAM and expansion planned in Africa & SAARC. Total dividend for FY26 at Rs185/share. High single-digit volume growth expected in FY27; HMCL targets to outperform through product, distribution, and EV thrust.	Healthy operating performance has cushioned working capital requirements, easing balance sheet pressure that is an additional benefit. Export thrust will further add cushion to earnings.

Source: Company, BOBCAPS Research

Fig 2 – Quarterly performance (standalone)

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Deviation (%)
Volume	16,77,313	13,67,070	22.7	17,14,285	(2.2)	16,77,313	0.0
Avg. Realisation per Vehicle	77,498	70,069	10.6	74,646	3.8	75,846	2.2
Net Revenues	1,29,988	95,789	35.7	1,27,965	1.6	1,27,218	2.2
Total Income (A)	**1,29,988**	**95,789**	**35.7**	**1,27,965**	**1.6**	**1,27,218**	**2.2**
Operating Expenses							
Raw materials consumed	92,897	63,904	45.4	87,656	6.0	88,442	5.0
Employee Expenses	6,991	6,260	11.7	6,814	2.6	6,848	2.1
Other Expenses	12,834	11,808	8.7	14,940	(14.1)	15,902	(19.3)
Total Expenditure (B)	**1,12,723**	**81,972**	**37.5**	**1,09,410**	**3.0**	**1,11,192**	**1.4**
EBITDA (A-B)	**17,266**	**13,817**	**25.0**	**18,556**	**(7.0)**	**16,026**	**7.7**
Other Income	4,409	3,037	45.2	2,086	111.3	2,251	95.9
Depreciation	2,053	1,928	6.5	2,039	0.7	2,071	(0.9)
EBIT	19,621	14,926	31.5	18,603	5.5	16,206	21.1
Finance Costs	63	56	11.9	55	13.4	61	2.3
PBT before excep items	19,559	14,870	31.5	18,548	5.4	16,144	21.1
Exceptional item	-	-		-		-	
PBT after excep item	19,559	14,870	31.5	18,548	5.4	16,144	21.1
Tax expense	5,014	3,613	38.8	4,537	10.5	3,875	29.4
Reported PAT	**14,545**	**11,257**	**29.2**	**14,011**	**3.8**	**12,270**	**18.5**
Adjusted PAT	**14,545**	**11,257**	**29.2**	**14,011**	**3.8**	**12,270**	**18.5**
EPS (Rs)	72.8	56.4	29.2	70.2	3.8	61.4	18.5
Key Ratios (%)			**(bps)**		**(bps)**		**(bps)**
Gross Margin	28.5	33.3	(475)	31.5	(297)	30.5	(195)
EBITDA Margin	13.3	14.4	(114)	14.5	(122)	12.6	68
EBIT Margin	15.1	15.6	(49)	14.5	56	12.7	236
PBT Margin	15.0	15.5	(48)	14.5	55	12.7	236
Tax Rate	25.6	24.3	134	24.5	118	24.0	163
Adj PAT Margin	11.2	11.8	(56)	10.9	24	9.6	154

Source: Company, BOBCAPS Research

Valuation Methodology

Factoring in the Q1FY27 performance, we revise our FY28/FY29 EBITDA and PAT estimates upwards by 1%/2% each. Our 3Y Revenue/EBITDA/PAT CAGR is 12%/11%/8%.

HMCL is further consolidating with a more aggressive strategy in the 125cc segment that augurs well. The continued EV drive is helping market share gains, though margins may remain under pressure in the medium term.

Increase in new customers shall benefit HMCL and the focus on scooterisation will likely be an added advantage. Healthy operating performance has cushioned working capital requirements, easing the balance sheet pressure, which is an additional benefit. Exports thrust though in nascent stage will further add cushion to the earnings along parts and accessories business. The portfolio is complete with premium segment push.

Collectively factoring the above factors, we assign 18x target P/E (10-year average) to core operations with Q1FY29 rollover earnings and revise SOTP based TP of Rs 5,857 (Rs 5,674), with Rs 130/sh other businesses value.

Fig 3 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	5,23,851	5,83,016	6,47,285	5,23,851	5,80,117	6,37,895	(0.0)	0.5	1.5
EBITDA	73,636	80,679	87,587	73,636	80,116	85,817	(0.0)	0.7	2.1
Adj PAT	56,505	61,584	66,961	56,505	61,163	65,636	0.0	0.7	2.0
Adj EPS (Rs)	283.0	308.4	335.3	283.0	306.3	328.7	(0.0)	0.7	2.0

Source: BOBCAPS Research

Fig 4 – Key assumptions

	FY26P	FY27E	FY28E	FY29E
Volumes (units)	64,68,834	70,71,070	76,77,756	83,36,547
Growth (%)	4.2	9.3	8.6	8.6
Revenues (Rs mn)	4,68,301	5,23,851	5,83,016	6,47,285
Growth (%)	14.9	11.9	11.3	11.0
EBITDA (Rs mn)	68,707	73,636	80,679	87,587
Growth (%)	17.1	7.2	9.6	8.6
EBITDA margin (%)	14.7	14.1	13.8	13.5
Adj PAT (Rs mn)	53,872	56,505	61,584	66,961
Growth (%)	16.9	4.9	9.0	8.7

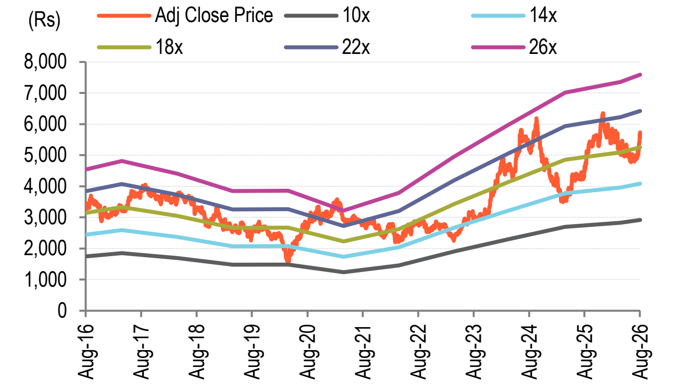
Source: Company, BOBCAPS Research

Fig 5 – Valuation summary

Business	Jun 2028 EPS (Rs)	Target P/E (x)	Value (Rs)
Standalone Business	318	18	5,727
Other Business	-	-	130
Total	**-**	**-**	**5,857**

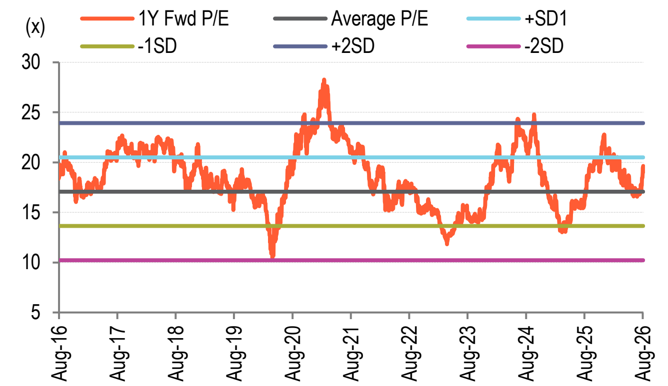
Source: BOBCAPS Research

Fig 6 – P/E band: We value HMCL at 18x 1YF EPS near its mean valuation



Source: Company, Bloomberg, BOBCAPS Research

Fig 7 – P/E 1YF: Valuations moderated on current uncertain scenario though structurally steady



Source: Company, Bloomberg, BOBCAPS Research

Key Risks

Key upside/downside risks to our estimates:

- A stronger-than-expected response to HMCL's high-end products in the 125cc+ segment.
- Continued slower-than-expected demand revival, especially in the entry segment, which can impact earnings.
- Exports focus will be keenly watched.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Total revenue	**4,07,564**	**4,68,301**	**5,23,851**	**5,83,016**	**6,47,285**
EBITDA	58,677	68,707	73,636	80,679	87,587
Depreciation	7,759	7,980	8,020	8,556	9,004
EBIT	61,477	71,138	75,761	82,574	89,788
Net interest inc./(exp.)	(199)	(228)	(320)	(352)	(387)
Other inc./(exp.)	10,559	10,411	10,145	10,452	11,205
Exceptional items	0	(1,190)	0	0	0
EBT	61,278	69,720	75,441	82,222	89,401
Income taxes	15,179	17,038	18,936	20,638	22,440
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**46,100**	**52,682**	**56,505**	**61,584**	**66,961**
Adjustments	0	1,190	0	0	0
Adjusted net profit	**46,100**	**53,872**	**56,505**	**61,584**	**66,961**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Accounts payables	58,670	69,498	76,174	84,813	94,277
Other current liabilities	10,309	21,512	11,365	11,933	12,530
Provisions	7,058	9,822	7,782	8,171	8,579
Debt funds	0	0	0	0	0
Other liabilities	0	0	0	0	0
Equity capital	400	400	400	400	400
Reserves & surplus	1,97,669	2,15,381	2,32,550	2,55,195	2,82,219
Shareholders' fund	1,98,068	2,15,781	2,32,950	2,55,596	2,82,620
Total liab. and equities	**2,74,105**	**3,16,613**	**3,28,271**	**3,60,513**	**3,98,006**
Cash and cash eq.	3,532	6,036	5,702	9,507	9,713
Accounts receivables	36,744	25,932	42,956	47,807	53,401
Inventories	14,576	18,582	21,478	23,904	26,539
Other current assets	11,315	10,827	13,068	14,375	15,813
Investments	1,49,096	1,93,969	1,77,189	1,94,326	2,20,251
Net fixed assets	59,014	61,164	63,044	64,388	65,384
CWIP	4,925	5,934	9,000	9,900	9,900
Intangible assets	0	0	0	0	0
Deferred tax assets, net	(5,096)	(5,831)	(4,165)	(3,693)	(2,994)
Other assets	0	0	0	0	0
Total assets	**2,74,105**	**3,16,613**	**3,28,271**	**3,60,513**	**3,98,006**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26P	FY27E	FY28E	FY29E
Cash flow from operations	**41,465**	**83,303**	**26,388**	**60,349**	**65,175**
Capital expenditures	(8,552)	(11,139)	(12,966)	(10,800)	(10,000)
Change in investments	(18,235)	(44,874)	16,780	(17,137)	(25,924)
Other investing cash flows	10,559	10,411	10,145	10,452	11,205
Cash flow from investing	**(16,228)**	**(45,602)**	**13,960**	**(17,486)**	**(24,719)**
Equities issued/Others	243	1	0	0	0
Debt raised/repaid	0	0	0	0	0
Interest expenses	(199)	(228)	(320)	(352)	(387)
Dividends paid	(27,998)	(36,942)	(37,941)	(38,939)	(39,938)
Other financing cash flows	748	736	(1,666)	(471)	(699)
Cash flow from financing	**(27,206)**	**(36,434)**	**(39,927)**	**(39,763)**	**(41,024)**
Chg in cash & cash eq.	**(1,969)**	**1,268**	**421**	**3,101**	**(568)**
Closing cash & cash eq.	**3,532**	**6,036**	**5,702**	**9,507**	**9,713**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26P	FY27E	FY28E	FY29E
Reported EPS	230.9	269.8	283.0	308.4	335.3
Adjusted EPS	230.9	269.8	283.0	308.4	335.3
Dividend per share	140.2	185.0	190.0	195.0	200.0
Book value per share	991.9	1,080.6	1,166.6	1,280.0	1,415.3

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26P	FY27E	FY28E	FY29E
EV/Sales	2.8	2.5	2.2	2.0	1.8
EV/EBITDA	19.6	16.7	15.6	14.3	13.2
Adjusted P/E	24.8	21.2	20.2	18.6	17.1
P/BV	5.8	5.3	4.9	4.5	4.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26P	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	75.2	77.3	74.9	74.9	74.9
Interest burden (PBT/EBIT)	99.7	98.0	99.6	99.6	99.6
EBIT margin (EBIT/Revenue)	15.1	15.2	14.5	14.2	13.9
Asset turnover (Rev./Avg TA)	215.7	226.3	233.5	238.7	240.5
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	24.4	26.0	25.2	25.2	24.9

Ratio Analysis

Y/E 31 Mar	FY25A	FY26P	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	8.8	14.9	11.9	11.3	11.0
EBITDA	11.6	17.1	7.2	9.6	8.6
Adjusted EPS	21.1	16.9	4.9	9.0	8.7
Profitability & Return ratios (%)					
EBITDA margin	14.4	14.7	14.1	13.8	13.5
EBIT margin	15.1	15.2	14.5	14.2	13.9
Adjusted profit margin	11.3	11.5	10.8	10.6	10.3
Adjusted ROAE	23.3	25.0	24.3	24.1	23.7
ROCE	24.5	26.0	25.3	25.3	25.0
Working capital days (days)					
Receivables	29	24	24	28	29
Inventory	13	13	14	14	14
Payables	79	74	73	72	72
Ratios (x)					
Gross asset turnover	0.4	0.4	0.4	0.3	0.3
Current ratio	0.9	0.6	0.9	0.9	0.9
Net interest coverage ratio	(308.6)	(312.6)	(236.7)	(234.5)	(231.8)
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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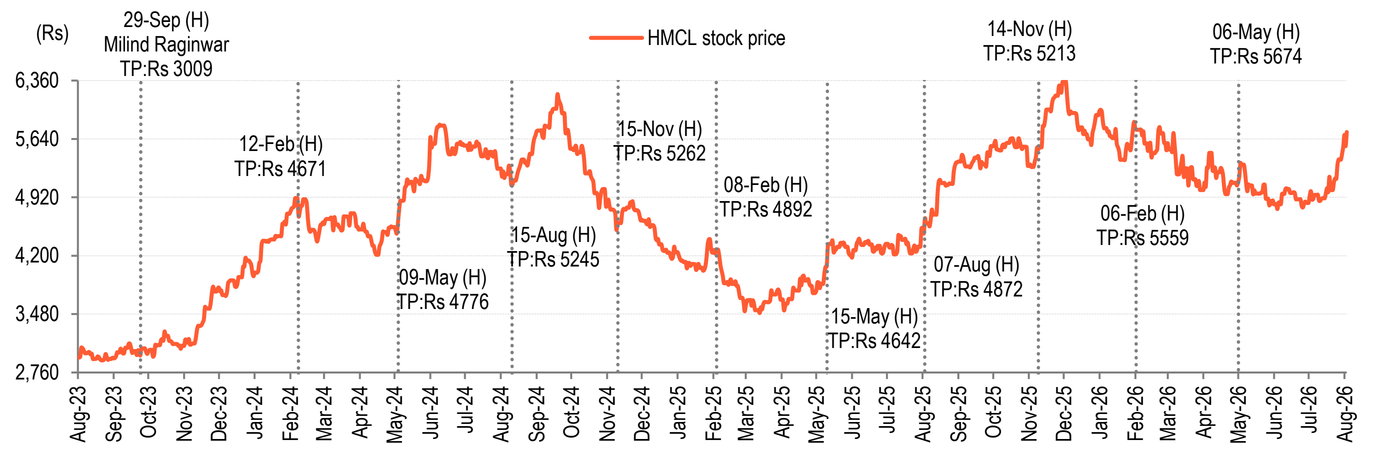

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