



## India

## ADD (no change)

Consensus ratings\*: Buy 29 Hold 6 Sell 8

Current price: Rs246  
 Target price: ▲ Rs281  
 Previous target: Rs260  
 Up/downside: 14.2%  
 InCred Research / Consensus: 15.8%

Reuters:  
 Bloomberg: AL IN  
 Market cap: US\$9,963m  
 Rs723,477m  
 Average daily turnover: US\$50.4m  
 Rs3661.3m  
 Current shares o/s: 2,935.5m  
 Free float: 48.5%

\*Source: Bloomberg

## Key changes in this note

- FY25F-27F EBITDA raised by ~1%.
- FY25F-27F EPS raised by 7-10%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.7	33.2	35.4
Relative (%)	(1.1)	22.3	10.2

Major shareholders	% held
Hinduja Family	51.5
SBI Mutual Fund	2.0
HDFC LIFE INSURANCE	1.4

## Research Analyst(s)



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## Ashok Leyland

## A good start to FY25

- 1Q EPS growth of 30% yoy to Rs1.8 was above our estimate but in line with consensus, as lower ASP overcome by a rise in EBITDA margin & tax savings.
- We retain our double-digit volume growth estimates as CV demand started on a strong note. Tax rate cut to 30% leads to FY25F-27F EPS upgrade of 7-10%.
- Strong demand outlook for next two years and below strengthen EV/EBITDA and P/E valuations. We retain ADD rating with a SOTP-based TP of Rs281.

## Sustains EBITDA margin expansion trend

Ashok Leyland's 1QFY25 EBITDA grew 11% yoy while it was down 43% qoq due to the seasonal impact, missing our estimate (-2%) and Bloomberg consensus estimate (-5%). ASP weakened (-1% qoq) due to engine sales decline for the emission upgrade impact. The EBITDA margin rose by 60bp yoy due to lower raw material and employee costs. A lower tax rate of (25%) vs. our estimate of 34% led to a 30% yoy growth in normalized PAT to Rs5.2bn, beating our estimate by 6%. Net debt of Rs13bn grew by 44%.

## Management expects growth to sustain in CV industry volume

Management indicated that the commercial vehicle or CV industry started on a good note in 1Q, despite concerns over the outcome of general elections in India, and it expects a healthy growth in FY25F. The company maintained its market share in the medium and heavy commercial vehicle or MHCV business and gained 1% market share in light commercial vehicles or LCVs led by new launches. Management gave guidance of Rs5-7bn capex for FY25F. The electric vehicle or EV arm, Switch, won an order for 1,000 vehicles from various state governments. Management indicated one-time spending on EV truck R&D which led to higher other expenses (+120bp yoy).

## Raise EPS by 7-10% for FY25F-27F

We retain our volume growth outlook of 10+% for FY25F-27F, as we feel the third year of consolidation in volume is behind us (see Fig. 5) and growth to improve in FY25F-26F, aided by the production-linked incentive or PLI scheme-led manufacturing revival and delay in the western Dedicated Freight Corridor or DFC to Dec 2025F. The EBITDA margin expansion in 1Q led to our EBITDA upgrade of around 1% for FY25F-26F. Lower tax provision in 1Q and management's outlook of around 30% growth for the coming years led to our PAT upgrade of 7-10%.

## EV/EBITDA and P/E valuations below mean level provide comfort

The stock's run-up in recent quarters provides comfort. We introduce Hinduja Leyland Finance's value at 1.5x FY24 P/BV at a 20% holding company discount, leading to a valuation per share of Rs23.8 (Fig. 9). DCF valuation for the CV business has been maintained, leading to a SOTP-based target price of Rs281 (Rs260 earlier). With forward EV/EBITDA and P/E valuations still below the 10-year mean levels providing comfort (Fig 10 & 12), we reiterate our ADD rating on the stock. Downside risks: Prolonged interest rates and fuel price hike impacting truckers' profitability and new truck purchases.

## Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	361,442	383,670	439,611	513,757	591,040
Operating EBITDA (Rsm)	29,307	46,065	53,453	60,996	73,668
Net Profit (Rsm)	13,801	26,178	32,288	37,846	47,070
Core EPS (Rs)	4.4	9.2	11.0	12.9	16.0
Core EPS Growth	1,486.9%	109.3%	19.1%	17.2%	24.4%
FD Core P/E (x)	55.83	26.67	22.40	19.11	15.37
DPS (Rs)	2.6	4.9	5.8	6.5	8.0
Dividend Yield	1.06%	2.01%	2.35%	2.64%	3.25%
EV/EBITDA (x)	23.32	14.51	12.28	10.51	8.61
P/FCFE (x)	332.29	16.47	37.69	33.68	37.31
Net Gearing	31.8%	1.0%	(4.1%)	(8.7%)	(7.9%)
P/BV (x)	8.58	8.21	7.00	5.92	4.96
ROE	16.4%	31.5%	33.7%	33.6%	35.2%
% Change In Core EPS Estimates			4.82%	7.10%	7.80%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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## A good start to FY25

### Management conference-call highlights➤

- **MHCV segment:** The MSCV industry volume grew by 10% in 1QFY25. Ashok Leyland's MHCV volume in 1Q also grew in line with the industry, resulting in retention of its market share at ~31%. The company expects to maintain the momentum in FY25F, supported by favourable macroeconomic parameters, including a higher allocation to the infrastructure sector in the recent budget and increased profitability among fleet operators. With the average fleet age being 10-11 years, there is significant potential for replacement demand, and industry growth is projected to continue through FY27F.
- **LCV segment:** In this segment, the company currently covers 50% of the addressable market and plans to increase this to 80% in the coming years. Six new launches are planned in FY25F (two already launched in 1Q), and the company is also working on introducing sub-2t vehicles in future. eSCV sales are primarily occurring in the B2B segment.
- **Bus segment:** New product launches are planned, especially in the ICV segment, where the company's market share is under 20%. Additionally, Ashok Leyland will launch products in other segments as well. Currently, it has an order for ~1,000-1,200 buses from different state governments.
- **Export business:** CV export volume has also grown by 5% during the quarter. The export market is showing early signs of growth, and the company is exploring entry into new markets. Cost savings, growth in non-CV revenue, scale advantages, and mix and pricing discipline should support margin improvement.
- **Cost front:** Raw material costs, as a percentage of revenue, is now at 72.2%, which is 1.5% lower than in 1QFY24, and fuel prices remain softer due to cost-saving initiatives. In 1QFY25, other expenses included one-time operational costs related to batteries and software development associated with eTrucks. Employee costs will rise in 2QFY25F and remain steady in 3Q/4QFY25F due to salary increments effective from 1 Jul 2024. Management believes the mandatory AC requirement for trucks will not affect demand significantly, as the cost is relatively low.
- **Debt and capex:** At the end of the quarter, net debt stood at Rs12.9bn. The capex for FY25F is projected to be somewhere between Rs5-7bn.
- **Finance business:** The Hinduja Leyland Finance reverse merger is in progress and is expected to be completed before Mar 2025F.
- **PLI:** The company is eligible for PLI benefits, meeting all norms, including localization.
- **Spare parts and export businesses:** Spare parts revenue increased by 12% in 1QFY25.
- **Financial performance:** The EBITDA margin was rose by 10.6% in 1QFY25, up from 10% yoy, led by continued focus on better price realization, efficiency in sourcing and a better revenue mix.
- **Non-CV business:** Non-CV business is expected to see healthy growth in FY25F, with a strong order pipeline for defence products, giving management the confidence in doubling revenue within 2-2.5 years. Power solutions business volume was lower by 20% yoy due to pre-purchases which happened in 1QFY24 due to the changes in emission norms announcement.

Figure 1: Quarterly results comparison

Y/E Mar (Rs m)	1QFY25	1QFY24	yoy % chg	4QFY24	qoq % chg	Comments
Revenue	85,985	81,893	5.0	1,12,667	(23.7)	6% below our estimate.
Operating costs	62,046	60,372	2.8	80,906	(23.3)	
RM costs as a % of revenue	72.2	73.7	(156)	72	35	134bp below our estimate.
EBITDA	9,108.7	8,207.5	11	15,921	(43)	2% below our estimate.
<b>EBITDA margin (%)</b>	<b>10.6</b>	<b>10.0</b>	<b>57.1</b>	<b>14.1</b>	<b>(354)</b>	41bp above our estimate.
Depreciation & amortization	1,727	1,794	(3.7)	1,797	(3.9)	
EBIT	7,382	6,414	15.1	14,124	(47.7)	
Interest expenses	591	699	(15.5)	592	(0.3)	7% above our estimate.
Other Income	223	512	(56.4)	1,179	(81.1)	63% below our estimate.
Pre-tax profit	7,014	6,227	12.6	14,711	(52.3)	
Tax	1,759	2,177	(19.2)	5,010	(64.9)	
Tax rate (%)	25.1	35.0	(988.8)	34.1	(899)	893bp below our estimate.
<b>Normalized net profit</b>	<b>5,256</b>	<b>4,050</b>	<b>29.8</b>	<b>9,701</b>	<b>(46)</b>	6% above our estimate.
Extraordinary Income/expenses	-	1,714	(100.0)	(697)	(100.0)	-
<b>Reported net profit</b>	<b>5,256</b>	<b>5,764</b>	<b>(8.8)</b>	<b>9,004</b>	<b>(41.6)</b>	
Normalized EPS (Rs)	1.8	1.4	29.8	3.3	(45.8)	
Volume (nos)	43,893	41,329	(8.8)	56,269	(41.6)	
Net realization (Rs)	19,58,975	19,81,488	6.2	20,02,291	(2.2)	6% below our estimate.
EBITDA/vehicle	2,07,521	1,98,589	(1.1)	2,82,946	(26.7)	

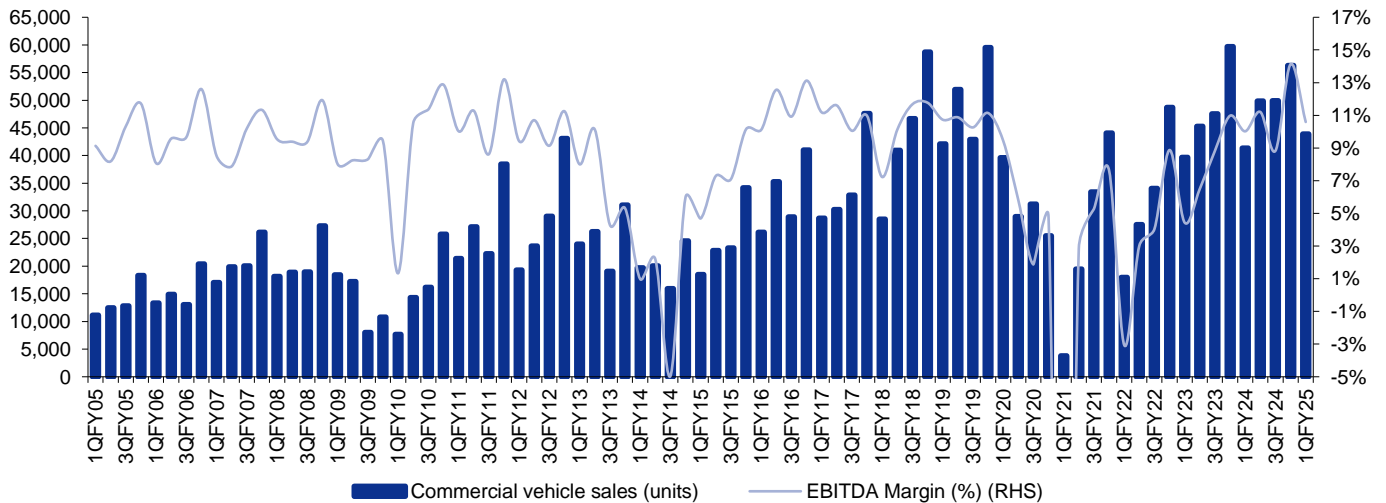
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Ashok Leyland's total sales volume break-up

Segment (Domestic)	1QFY25	1QFY24	yoy %	4QFY24	qoq %
Passenger Carrier M&HCVs	5,612	3,077	82%	6,870	-18%
Goods Carrier M&HCVs	20,602	21,209	-3%	27,846	-26%
Passenger Carrier LCVs	415	272	53%	132	214%
Goods Carrier LCVs	14,930	14,549	3%	17,819	-16%
Total Exports	2,334	2,222	5%	3,602	-35%
<b>Total Sales volume</b>	<b>43,893</b>	<b>41,329</b>	<b>6%</b>	<b>56,269</b>	<b>-22%</b>

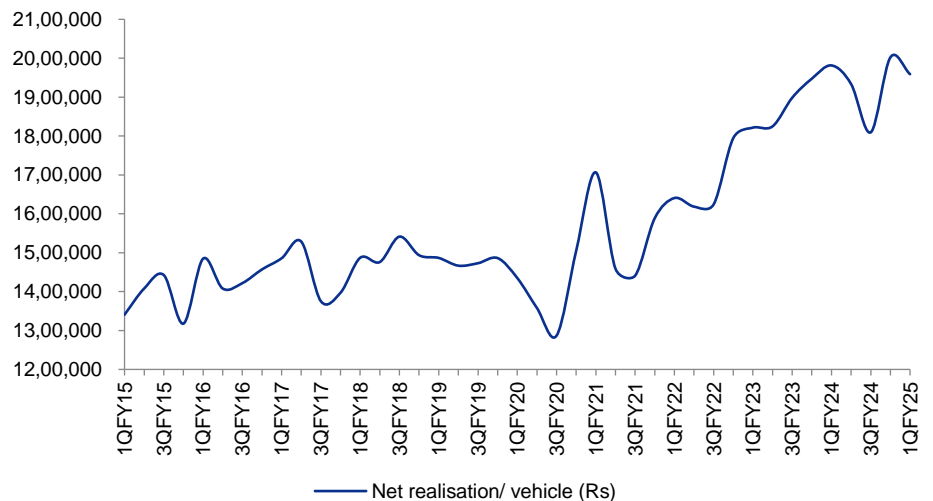
SOURCE: SOCIETY OF INDIAN AUTOMOBILE MANUFACTURERS, INCRED RESEARCH, COMPANY REPORTS

Figure 3: EBITDA margin continues its gradual uptick to double digits



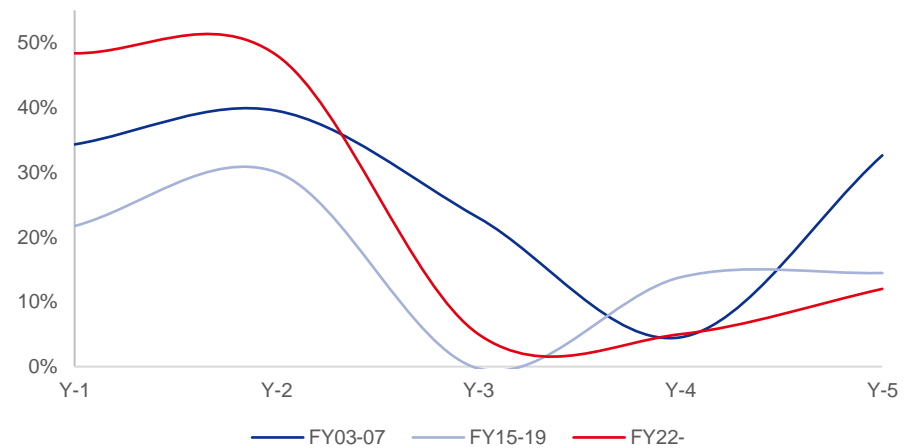
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 4: Sequentially weak ASP impacted by lower engine sales**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 5: MHCVs are in a mid-cycle year consolidation phase, ready to recover**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 6: EPS revision summary**

	FY25F		FY26F		FY27F	
	Old	New	Old	New	Old	New
Sales Volume (nos)	2,14,607	2,14,607	2,50,607	2,50,607	2,84,396	2,84,396
Change (%)		0.0%		0.0%		0.0%
Net Sales (Rsm)	4,39,611	4,39,611	5,13,757	5,13,757	5,91,040	5,91,040
Change (%)		0.0%		0.0%		0.0%
EBITDA (Rsm)	53,230	53,453	60,495	60,996	72,543	73,668
Change (%)		0.4%		0.8%		1.6%
EBITDA margin %	12.1%	12.2%	11.8%	11.9%	12.3%	12.5%
bp change		5.1		9.7		19.0
Normalized PAT (Rsm)	30,183	32,288	34,612	37,846	42,762	47,070
Change (%)		7.0%		9.3%		10.1%
Normalized EPS (Rs.)	10.28	11.00	11.79	12.89	14.57	16.03
Change (%)		7.0%		9.3%		10.1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Key assumptions

Sales Volume (nos)	FY22A	FY23A	FY24A	FY25F	FY26F	FY27F
Domestic M&HCV Trucks	61,303	1,03,480	98,111	1,05,960	1,19,205	1,31,125
Growth (%)	41.5	68.8	(5.2)	8.0	12.5	10.0
Domestic M&HCV Buses	3,788	10,767	18,086	21,341	24,543	26,506
Growth (%)	39.1	184.2	68.0	18.0	15.0	8.0
Light Commercial Vehicle	52,223	65,654	66,633	72,630	90,787	1,08,945
Growth (%)	11.9	25.7	1.5	9.0	25.0	20.0
Total Domestic Sales Volume	1,17,314	1,79,901	1,82,830	1,99,931	2,34,535	2,66,576
Growth (%)	26.5	53.3	1.6	9.4	17.3	13.7
Total Export Sales	11,019	10,991	11,853	14,676	16,072	17,820
Growth (%)	37.7	(0.3)	7.8	23.8	9.5	10.9
<b>Grand Total Sales Volume</b>	<b>1,28,333</b>	<b>1,90,892</b>	<b>1,94,683</b>	<b>2,14,607</b>	<b>2,50,607</b>	<b>2,84,396</b>
<b>Growth (%)</b>	<b>27.4</b>	<b>48.7</b>	<b>2.0</b>	<b>10.2</b>	<b>16.8</b>	<b>13.5</b>
<b>Per Vehicle Assumptions (Rs.)</b>						
ASP	16,90,032	18,93,435	19,70,742	20,48,444	20,50,046	20,78,226
Growth (%)	11.3	12.0	4.1	3.9	0.1	1.4
Contribution	3,83,987	4,34,539	5,37,026	5,61,309	5,38,516	5,62,880
Growth (%)	(0.8)	13.2	23.6	4.5	(4.1)	4.5
EBITDA/ vehicle	81,441	1,53,527	2,36,618	2,49,075	2,43,391	2,59,034
Growth (%)	53.3	88.5	54.1	5.3	(2.3)	6.4
Net profit /vehicle	6,361	67,866	1,39,281	1,50,452	1,51,015	1,65,508
Growth (%)	(121.3)	966.9	105.2	8.0	0.4	9.6

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Discounted cash flow or DCF-based target price valuation summary

Economic Profit Valuation			Discounted Cash Flow Valuation		
	Rs m	%		Rs m	%
Adjusted Opening Invested Capital	42,133.9	6	Value of Phase 1: Explicit (2025F to 2027F)	82,385.1	11.8
NPV of Economic Profit During Explicit Period	89,382.1	13	Value of Phase 2: Value driver (2028F to 2038F)	3,99,089.8	57.0
NPV of Econ Profit of Remaining Business (1, 2)	242,721.2	35	Value of Phase 3: Fade (2039 to 2049)	1,92,212.9	27.4
NPV of Econ Profit of Net Inv (Grth Business) (1, 3)	326,512.6	47	Terminal Value	27,058.1	3.9
Enterprise Value	700,749.9	100	Enterprise Value	7,00,745.9	100.0
Plus: Other Assets (key subsidiary value)	0.0	0	FCF Growth Rate at end of Phs-1 implied by DCF Valuation		6.7
Less: Minorities	0.0	0	FCF Growth Rate at end of Phs-1 implied by Current Price		6.0
Less: Net Debt (as of 27 Jul 2024)	-54,708.2	-8			
Equity Value	755,458.1	108			
No. Shares (millions)	2,935.5				
Per Share Equity Value (Rs)	257				

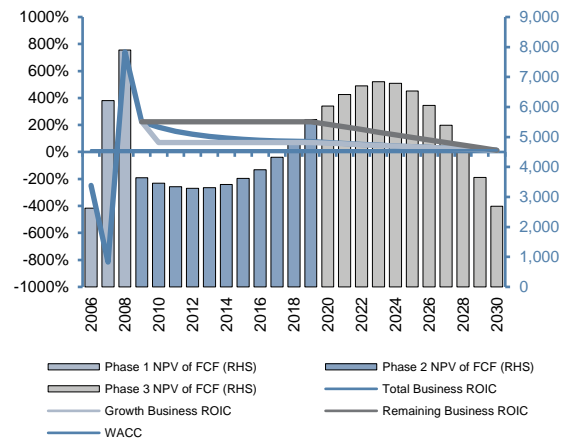
Sensitivity Table		No of Years in Fade Period				
		6	8	11	13	16
WACC	9.4%	265.7	282.5	307.8	324	349.8
	10.4%	245.7	259.9	280.9	294	315.0
	11.4%	227.9	239.9	257.4	268	285.1
	12.4%	212.1	222.2	236.7	246	259.3
	13.4%	197.9	206.4	218.6	226	237.1

Performance Summary	Phase 2 Avg			
	2025	2026	2027	(2028 - 2038)
Invested Capital Growth (%)	8.0	8.0	36.7	9.8
Operating Margin (%)	11.0	10.8	11.5	12.6
Capital Turnover (x)	11.3	12.2	13.0	8.5

Note:

- In periods following the Explicit Period i.e. Phase 2 and Phase 3
- Remaining Business is defined as Capital as at the end of Phase 1 and capex = depreciation thereafter
- Net Investment is defined as capex over and above depreciation after Phase 1

Returns, WACC and NPV of Free Cash Flow



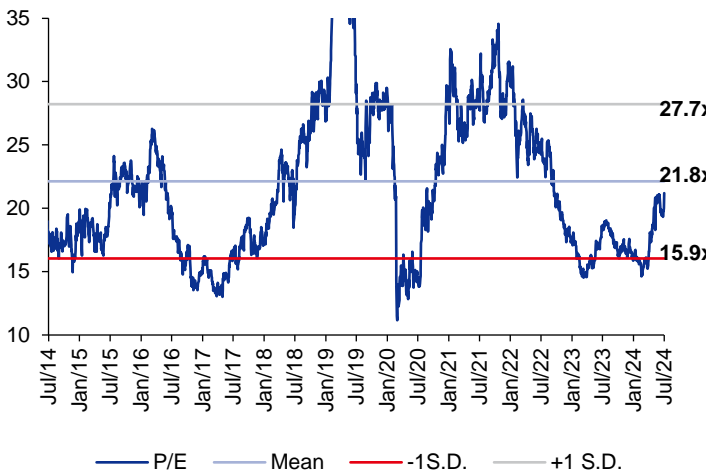
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Sum-of-the-parts or SOTP-based target price

	Methodology	Value per share (Rs)
CV business	DCF-based valuation	257.4
Hinduja Leyland Finance	1.5x FY24 book value	23.8
<b>SOTP value of Ashok Leyland</b>		<b>281.1</b>

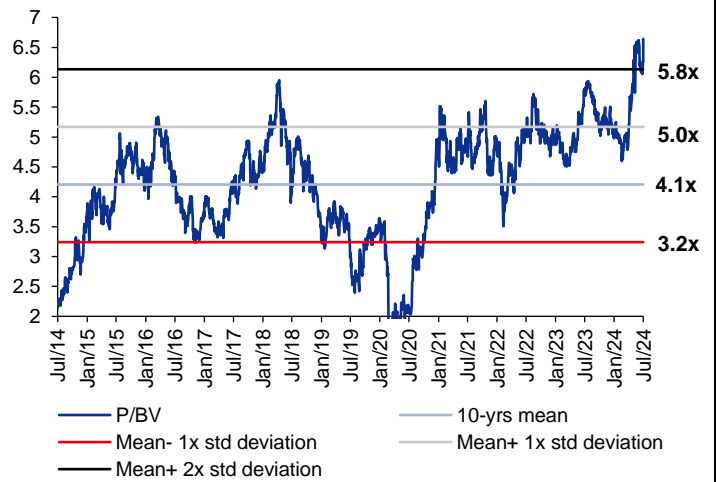
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: One-year forward P/E is below the mean level



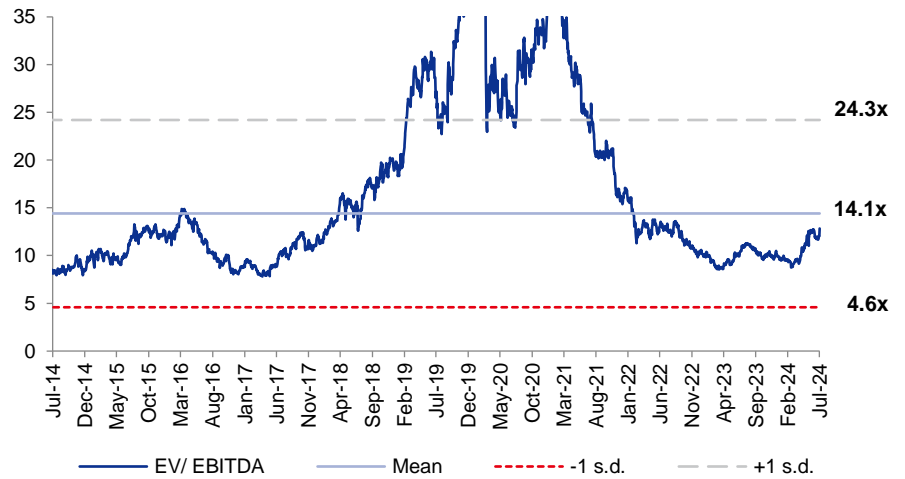
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: One-year forward P/BV is below +2x SD level



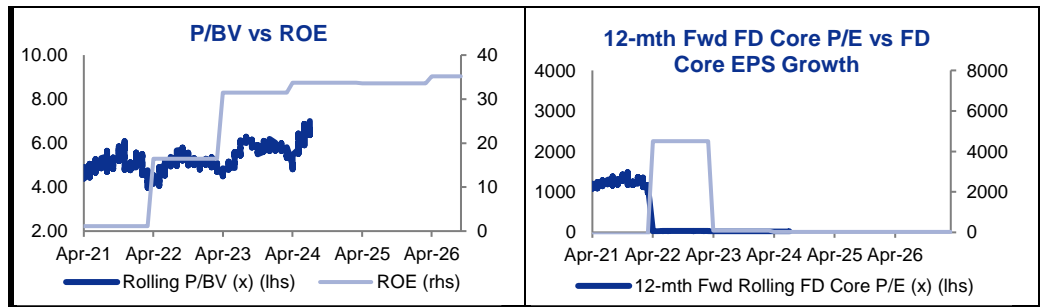
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Forward EV/EBITDA is still below the 20-year mean level



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>Total Net Revenues</b>	361,442	383,670	439,611	513,757	591,040
<b>Gross Profit</b>	82,950	104,550	120,461	134,956	160,081
<b>Operating EBITDA</b>	29,307	46,065	53,453	60,996	73,668
Depreciation And Amortisation	(7,320)	(7,178)	(7,636)	(8,362)	(8,970)
<b>Operating EBIT</b>	21,988	38,887	45,818	52,634	64,698
Financial Income/(Expense)	(2,891)	(2,494)	(2,330)	(2,180)	(1,480)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,161	2,466	2,638	2,849	3,077
<b>Profit Before Tax (pre-EI)</b>	20,258	38,859	46,126	53,304	66,296
Exceptional Items					
<b>Pre-tax Profit</b>	20,258	38,859	46,126	53,304	66,296
Taxation	(7,303)	(11,743)	(13,838)	(15,458)	(19,226)
Exceptional Income - post-tax	846	(937)			
<b>Profit After Tax</b>	13,801	26,178	32,288	37,846	47,070
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	13,801	26,178	32,288	37,846	47,070
Recurring Net Profit	12,955	27,116	32,288	37,846	47,070
<b>Fully Diluted Recurring Net Profit</b>	12,955	27,116	32,288	37,846	47,070

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>EBITDA</b>	29,307	46,065	53,453	60,996	73,668
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(13,511)	(7,933)	11,780	2,626	(8,234)
(Incr)/Decr in Total Provisions	11,790	15,636	(4,628)	3,000	1,550
Other Non-Cash (Income)/Expense	3,592	528			
Other Operating Cashflow	846	(937)			
Net Interest (Paid)/Received	(1,730)	(29)	308	670	1,597
Tax Paid	(5,267)	(12,854)	(15,683)	(17,057)	(21,215)
<b>Cashflow From Operations</b>	25,028	40,476	45,232	50,234	47,367
Capex	(3,827)	(4,394)	(17,889)	(17,362)	(18,970)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(15,754)	4,351	(5,155)	(7,401)	(4,011)
<b>Cash Flow From Investing</b>	(19,581)	(43)	(23,044)	(24,762)	(22,981)
Debt Raised/(repaid)	(3,270)	3,470	(3,000)	(4,000)	(5,000)
Proceeds From Issue Of Shares	1				
Shares Repurchased					
Dividends Paid	(7,634)	(14,535)	(17,031)	(19,086)	(23,490)
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	(10,903)	(11,064)	(20,031)	(23,086)	(28,490)
Total Cash Generated	(5,457)	29,369	2,158	2,386	(4,104)
<b>Free Cashflow To Equity</b>	2,177	43,903	19,188	21,472	19,386
<b>Free Cashflow To Firm</b>	8,337	42,927	24,518	27,652	25,866

SOURCE: INCRED RESEARCH, COMPANY REPORTS



BY THE NUMBERS...cont'd

**Balance Sheet**

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	5,013	34,382	36,539	38,925	34,821
Total Debtors	40,627	35,699	40,950	56,302	71,249
Inventories	27,745	31,907	38,541	46,449	56,675
Total Other Current Assets	20,810	16,339	17,339	18,339	19,339
<b>Total Current Assets</b>	<b>94,194</b>	<b>118,326</b>	<b>133,369</b>	<b>160,015</b>	<b>182,083</b>
Fixed Assets	72,711	74,885	72,447	81,446	91,446
Total Investments	66,636	55,598	62,598	71,598	77,598
Intangible Assets					
Total Other Non-Current Assets					
<b>Total Non-current Assets</b>	<b>139,347</b>	<b>130,483</b>	<b>135,044</b>	<b>153,044</b>	<b>169,044</b>
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	71,751	63,052	86,718	112,604	129,543
Other Current Liabilities	22,577	30,380	28,000	30,000	31,500
<b>Total Current Liabilities</b>	<b>94,328</b>	<b>93,432</b>	<b>114,718</b>	<b>142,604</b>	<b>161,043</b>
Total Long-term Debt	31,801	35,271	32,271	28,271	23,271
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
<b>Total Non-current Liabilities</b>	<b>31,801</b>	<b>35,271</b>	<b>32,271</b>	<b>28,271</b>	<b>23,271</b>
Total Provisions	15,421	19,311	18,063	20,063	21,113
<b>Total Liabilities</b>	<b>141,550</b>	<b>148,014</b>	<b>165,052</b>	<b>190,938</b>	<b>205,427</b>
Shareholders Equity	84,258	88,104	103,361	122,121	145,700
Minority Interests					
<b>Total Equity</b>	<b>84,258</b>	<b>88,104</b>	<b>103,361</b>	<b>122,121</b>	<b>145,700</b>

**Key Ratios**

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	66.6%	6.1%	14.6%	16.9%	15.0%
Operating EBITDA Growth	180.4%	57.2%	16.0%	14.1%	20.8%
Operating EBITDA Margin	8.1%	12.0%	12.2%	11.9%	12.5%
Net Cash Per Share (Rs)	(9.13)	(0.30)	1.45	3.63	3.93
BVPS (Rs)	28.70	30.01	35.21	41.60	49.63
Gross Interest Cover	7.61	15.59	19.66	24.15	43.71
Effective Tax Rate	36.0%	30.2%	30.0%	29.0%	29.0%
Net Dividend Payout Ratio	58.9%	53.6%	52.7%	50.4%	49.9%
Accounts Receivables Days	36.22	36.31	31.82	34.55	39.38
Inventory Days	31.78	39.00	40.28	40.95	43.67
Accounts Payables Days	92.07	88.14	85.64	96.03	102.54
ROIC (%)	25.4%	38.6%	46.9%	64.6%	72.3%
ROCE (%)	19.0%	31.1%	33.9%	35.4%	39.2%
Return On Average Assets	6.8%	11.9%	13.1%	13.5%	14.5%

**Key Drivers**

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
ASP (% chg, main prod./serv.)	12.0%	4.1%	3.9%	0.1%	1.4%
Unit sales grth (% , main prod./serv.)	48.7%	2.0%	10.2%	16.8%	13.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS



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