

India

**ADD** (no change)

Consensus ratings\*: Buy 20 Hold 1 Sell 1

Current price:	Rs90
Target price:	Rs112
Previous target:	Rs115
Up/downside:	24.4%
InCred Research / Consensus:	-0.4%
Reuters:	
Bloomberg:	MOTHERSO IN
Market cap:	US\$8,366m Rs607,506m
Average daily turnover:	US\$14.6m Rs1057.3m
Current shares o/s:	6,776.4m
Free float:	35.2%

\*Source: Bloomberg

**Key changes in this note**

- Sales raised by ~4% for FY24F-26F.
- EBITDA raised by ~4% for FY24F-26F.
- PAT cut by ~4% for FY24F-26F.



Price performance	1M	3M	12M
Absolute (%)	(5.0)	(7.1)	23.0
Relative (%)	(3.0)	(6.4)	16.7

Major shareholders	% held
Sehgal family	50.6
Sumitomo Wiring Systems Ltd	14.2
ICICI Prudential Fund	4.0

**Research Analyst(s)**



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# Samvardhana Motherson International Ltd

## One-offs from global operations impact 2Q

- Normalized EPS declined by 39% qoq to Re0.6 in 2Q, as flattish EBITDA was overtaken by the spike in interest costs (42% qoq) to fund new acquisitions.
- Sustained double-digit organic business sales growth & the benefits of new acquisition led to a 4% EBITDA upgrade. EPS cut by 4% for high interest costs.
- Retain ADD rating with a marginally lower SOTP-based target price of Rs112 for SAMIL's superior growth amid the global car industry's momentum.

### Profitability of module and vision divisions disappoints in 2QFY24

Samvardhana Motherson International or SAMIL's 2QFY24 EBITDA was flat qoq at Rs18.9bn, a 11% miss to our estimate of Rs21bn and Bloomberg consensus estimate of Rs19bn, as the newly-acquired business hit margins. The EBITDA margin stood at 8%, +36bp yoy and -52bp qoq, 76bp below our estimate of 8.8%. The miss was due to module and vision divisions' qoq weakness. Interest expenses stood at Rs3.5bn after reducing the Rs1.3bn Argentina forex loss, which were 38% above our estimate. Normalized PAT post minority interest was at Rs3.95bn, +61% yoy and -39% qoq, 43% below our estimate.

### Management conference-call highlights

Management stated that there were one-offs, such as Argentina operations' forex loss and the writeback of the previous provisions of Brazil operations. End-Oct 2023, management had announced €25m as its European plants' operational reconfiguration costs towards re-skilling of employees for other career opportunities, repurposing plant machinery/equipment for alternative utilization, and manpower realignment ensuring maximum redeployment within other units in the region. The Rs38bn spent for new acquisitions led to a 62% qoq spike in net debt to Rs134bn. Management raised its capex plan by 29% to Rs45bn for the new plant set up in India & recently-acquired plants' capex.

### Raise our EBITDA estimates but cut EPS for higher interest costs

The sustained high double-digit sales momentum & seven target companies' financial inclusion in the coming quarters led to our sales and EBITDA upgrade of around 4% for FY24F-26F. However, the prolonged elevated working capital needs and the loans taken to pay for acquisitions led to a 40% rise in our interest cost estimate for FY24F. Also, building in higher depreciation for increased capex, we cut EPS by ~ 4% for FY24F-26F.

### Slightly cut our SOTP-based target price to Rs112; retain ADD rating

Incorporating the market value of the Motherson Sumi Wiring subsidiary and rolling forward our target price, we have cut our SOTP-based target price on SAMIL slightly to Rs112 from Rs115 earlier. We maintain our ADD rating on the stock as the core business momentum is strong. Downside risk: Automobile sales weakness in the developed markets because of a high interest cost scenario.

Financial Summary	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	635,360	787,007	983,442	1,165,487	1,295,461
Operating EBITDA (Rsm)	44,614	62,077	88,032	104,603	121,462
Net Profit (Rsm)	8,253	23,234	27,450	36,130	45,434
Core EPS (Rs)	0.8	2.4	4.1	5.3	6.7
Core EPS Growth	(28.0%)	186.0%	72.1%	31.6%	25.8%
FD Core P/E (x)	73.61	26.15	22.13	16.81	13.37
DPS (Rs)	0.6	0.5	1.0	1.5	2.0
Dividend Yield	0.48%	0.59%	1.12%	1.67%	2.23%
EV/EBITDA (x)	14.31	10.29	7.52	6.04	4.93
P/FCFE (x)	(232.67)	(367.71)	(31.13)	82.70	12.18
Net Gearing	34.7%	30.6%	38.5%	27.1%	18.3%
P/BV (x)	2.95	2.71	2.48	2.24	2.00
ROE	3.4%	7.4%	11.7%	14.0%	15.8%
% Change In Core EPS Estimates			(3.71%)	(4.03%)	(3.91%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## One-offs from global operations impact 2Q

### Management conference-call highlights▶

- The revenue in 2QFY24 went up by 28% led by all business vehicles. The business booked by the automotive segment stood at US\$77bn from US\$69bn as of end-Mar 2023, with a share of 22% coming from electric vehicles.
- The sales were impacted by the seasonal Europe summer holiday and labour union-led production slowdown in the US.
- At the macro level, raw material and energy costs have stabilized from their elevated levels, but higher wages and interest rates still pose a challenge. The company will keep on sharing its inflationary cost structure with its customers.
- During the quarter, the company closed four acquisitions - SAS, Saddles, Rollon and Ichikoh. This is reflected in the total EBITDA of Rs1.8bn (acquired assets worth Rs18bn).
- Net debt rose by Rs51bn and stood at Rs134bn because of a sum of Rs38bn for M&A payout transactions, higher capex to support impending growth in emerging markets and the dividend paid during the quarter.
- Management revised its capex guidance for FY24F to Rs45bn vs. Rs20bn in 1HFY24, with the increase on account of capex of newly-acquired assets and for supporting growth in emerging markets (the number of new facilities in India increased to 10 from 6 announced earlier).
- PAT includes a forex loss of Rs1.3bn caused by its subsidiary in Argentina, whose economy is suffering from a hyperinflationary situation, and a Rs1.3bn reversal of impairment and restructuring costs in respect of the subsidiary in Brazil.

Figure 1: Quarterly results comparison

Y/E Mar (Rs m)	2QFY24	2QFY23	yoy % chg	1QFY24	qoq % chg	yoy % chg	Comments for the quarter
Revenue	234,738	182,608	28.5	224,622	4.5	23.9	2% below our estimate.
Operating expenses	215,850	168,577	28.0	205,376	5.1	22.7	
EBITDA	18,888	14,031	34.6	19,246	(1.9)	39.1	11% below our estimate.
<b>EBITDA margin (%)</b>	<b>8.0</b>	<b>7.7</b>	<b>36</b>	<b>8.6</b>	<b>(52)</b>	<b>87</b>	<b>76bp below our estimate.</b>
Depreciation & amortization	8,674	7,487	15.8	8,389	3.4	6.0	4% below our estimate.
EBIT	10,215	6,544	56.1	10,857	(5.9)	104.4	
Interest expenses	3,579	1,837	94.8	2,526	41.7	43.9	Adjusted for Rs1.3bn Argentina subsidiary's forex loss.
Other income	354	940	(62.4)	529	(33.1)	(48.1)	Adjusted for Brazil subsidiary's restructuring reversal.
<b>Pre-tax profit</b>	<b>6,989</b>	<b>5,647</b>	<b>23.8</b>	<b>8,860</b>	<b>(21.1)</b>	<b>75.0</b>	
Tax	2,292	1,714	33.7	2,610	(12.2)	21.1	
Tax rate (%)	32.8	30.3	244	29.5	11	(1282.0)	
Net profit before minority interest	4,697	3,933	19.4	6,250	(24.8)	113.4	
Share of profit/(loss) of associates	-	(1,051)	(100.0)	231	(100.0)	(373.8)	
Minority interest	738	418	-	-	-	(43.4)	
<b>Normalized net profit</b>	<b>3,959</b>	<b>2,464</b>	<b>60.6</b>	<b>6,481</b>	<b>(38.9)</b>	<b>186.0</b>	<b>43% below our estimate.</b>
Exceptional items	(2,484)	-	nm	-	nm	nm	One-time provision for footprint rationalization.
Reported net profit	1,475	(3,116)	147.3	6,481	(77.2)	191.3	-

SOURCE: INCRED RESEARCH, COMPANY REPORTS

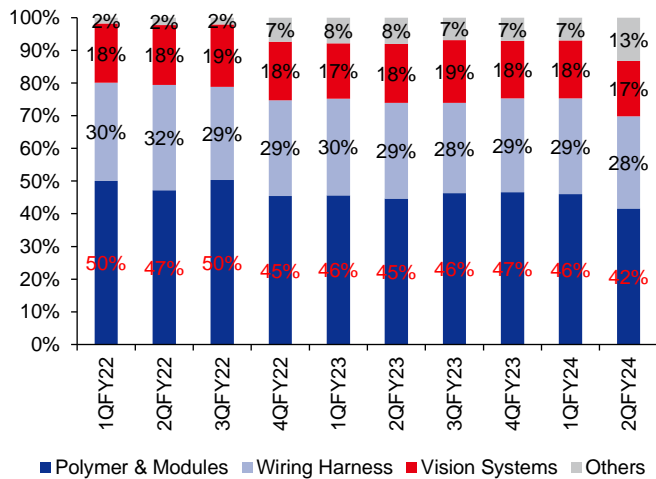
In 2QFY24, others segment's revenue includes a sum of Rs16.2bn from integrated assemblies,

Figure 2: Divisional consolidated quarterly financials

Rs m	2QFY24	2QFY23	yoy (%)	1QFY24	qoq (%)	1HFY24	1HFY23	yoy (%)
<b>Revenue</b>								
Modules & Polymer Products	114,771	97,436	17.8%	119,778	-4.2%	234,549	191,566	22.4%
Wiring Harness	77,631	63,943	21.4%	76,327	1.7%	153,958	124,903	23.3%
Vision Systems	46,892	39,355	19.1%	46,152	1.6%	93,043	74,175	25.4%
Others	36,417	17,535	107.7%	18,116	101.0%	54,533	33,705	61.8%
<b>EBITDA margin %</b>								
Modules & Polymer Products	7.1%	6.7%	41	7.5%	(40)	6.4%	6.9%	(48)
Wiring Harness	10.6%	8.2%	247	10.2%	44	8.6%	8.7%	(12)
Vision Systems	9.2%	9.1%	6	9.4%	(19)	10.3%	9.6%	74
Others	11.4%	10.0%	145	11.3%	16	11.3%	9.0%	230

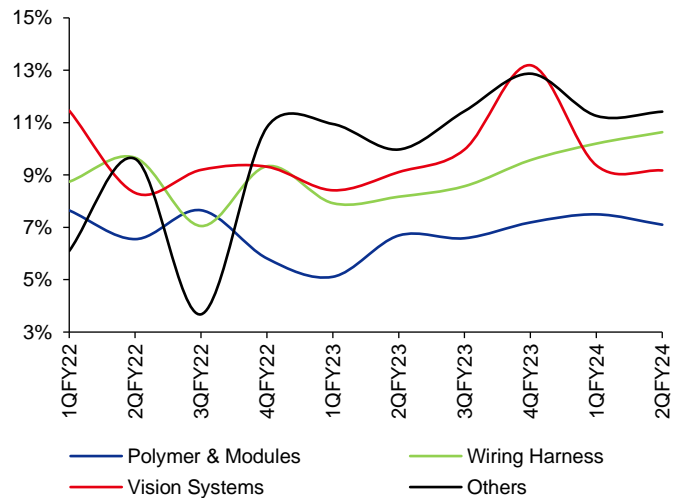
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 3: Consolidated entity's divisional revenue share (%) trend**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 4: Consolidated entity's divisional EBITDA margin (%) trend**



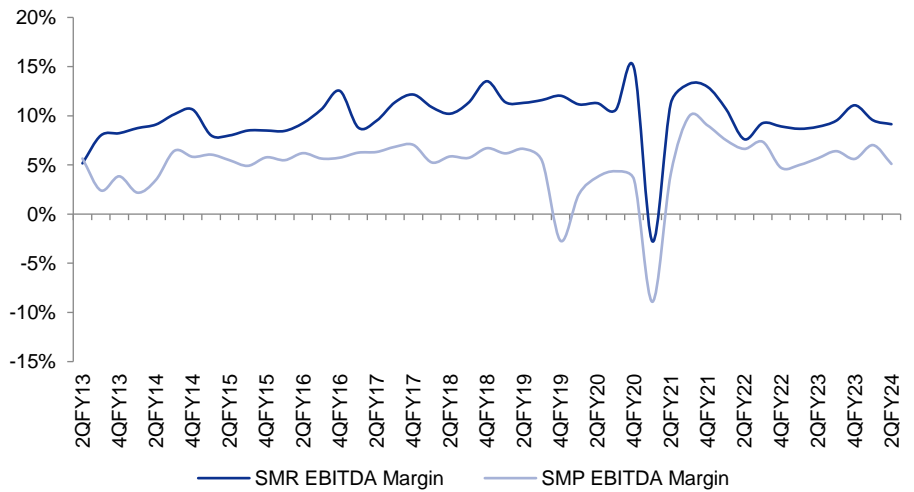
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 5: SMRP BV's quarterly financials**

€ m	2QFY24	2QFY23	yoy (%)	1QFY24	qoq (%)	1HFY24	1HFY23	yoy (%)
Revenue	1,728	1,489	16.1%	1,658	4.2%	3,354	2,914	15.1%
EBITDA	112	95	17.7%	121	-7.7%	233	174	34.1%
EBITDA margin (%)	6.5%	6.4%	9	7.3%	(84)	7.0%	6.0%	99
PAT	33	20.6	60.5%	34.0	-2.8%	67.0	30.0	123%

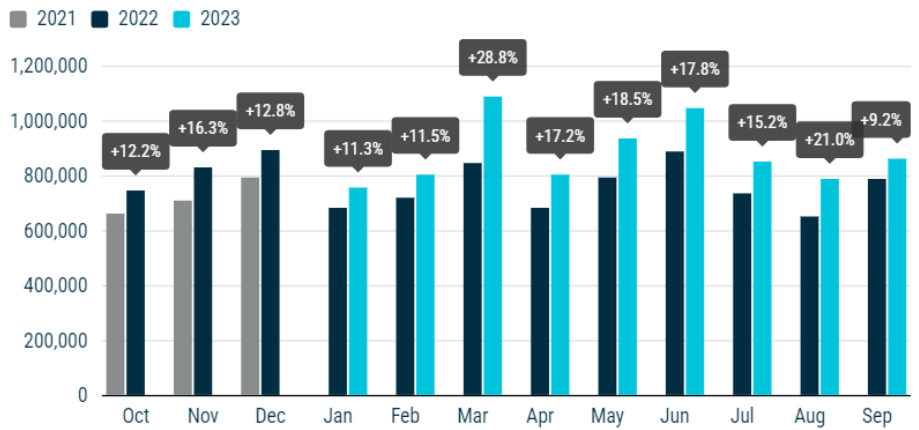
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 6: SMRP BV's quarterly margin trend**



SOURCE: INCRED RESEARCH, COMPANY REPORTS

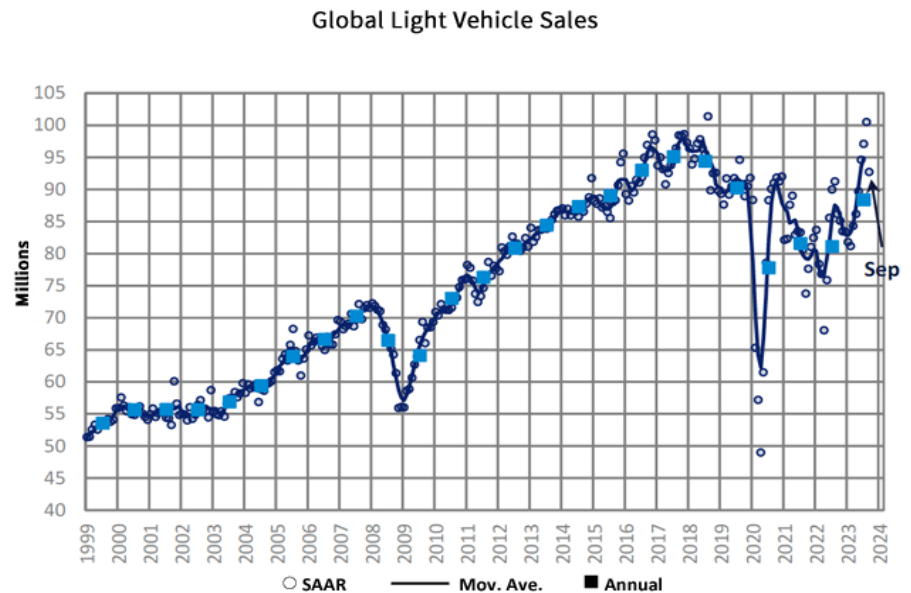
**Figure 7: Europe's new car registrations accelerate**



SOURCE: EUROPEAN AUTOMOBILE MANUFACTURERS' ASSOCIATION OR ACEA, INCRED RESEARCH, COMPANY REPORTS

In Sep 2023, new car registrations increased by 9.2%, touching 861,062, marking the EU car market's fourteenth consecutive month of growth.

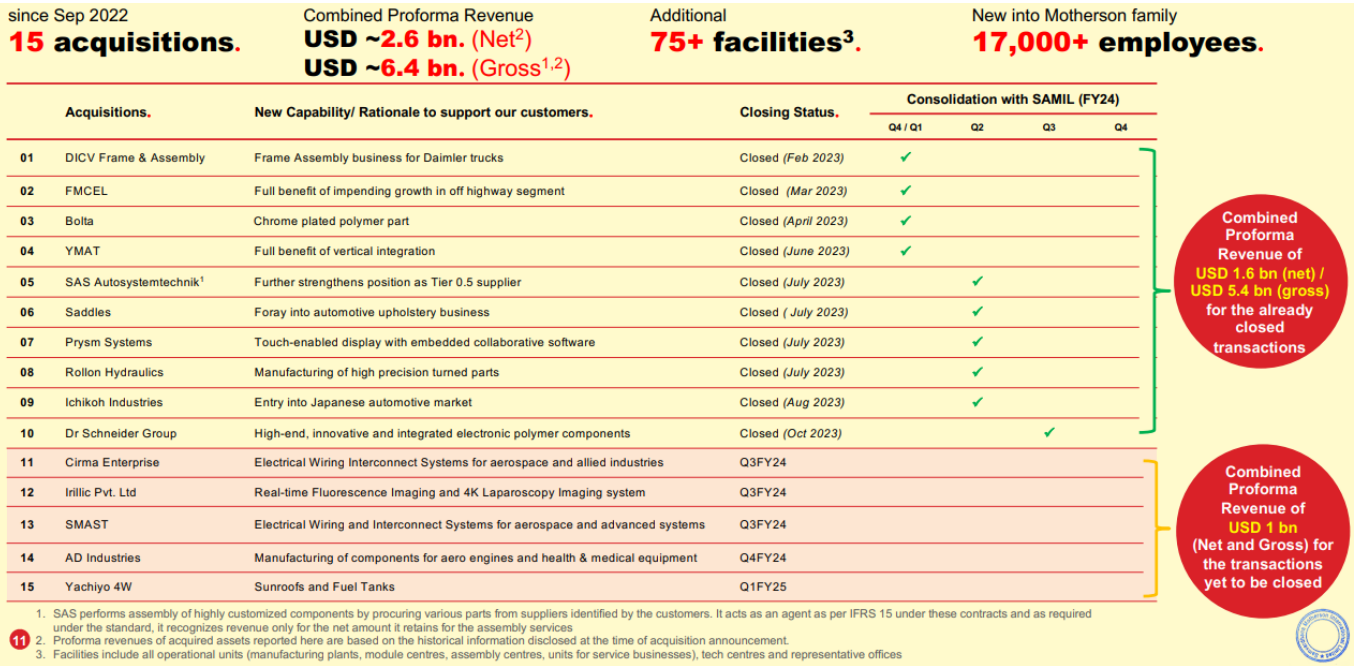
**Figure 8: Global light vehicle (LV) sales volume sustains its mom uptrend to touch 93m SAAR in Sep 2023**



SOURCE: MARKLINES, INCRED RESEARCH, COMPANY REPORTS

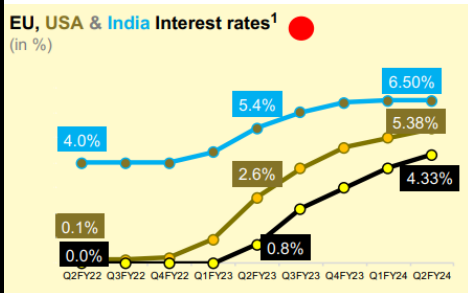
The global light vehicle (LV) selling rate ended its six-month rising streak by falling to 93m units/year in Sep 2023, from a revised figure of 100m units in Aug 2023.

Figure 9: M&As to be unlocked in the coming days



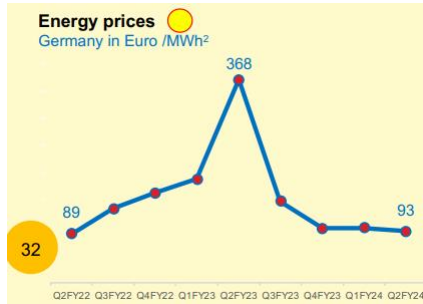
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Interest rate trend



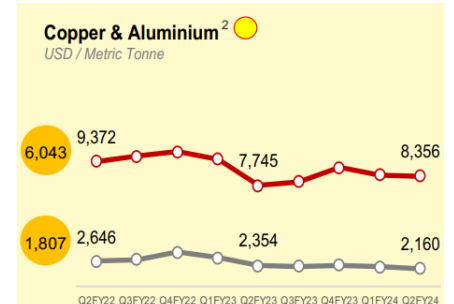
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Energy prices soften from their peak



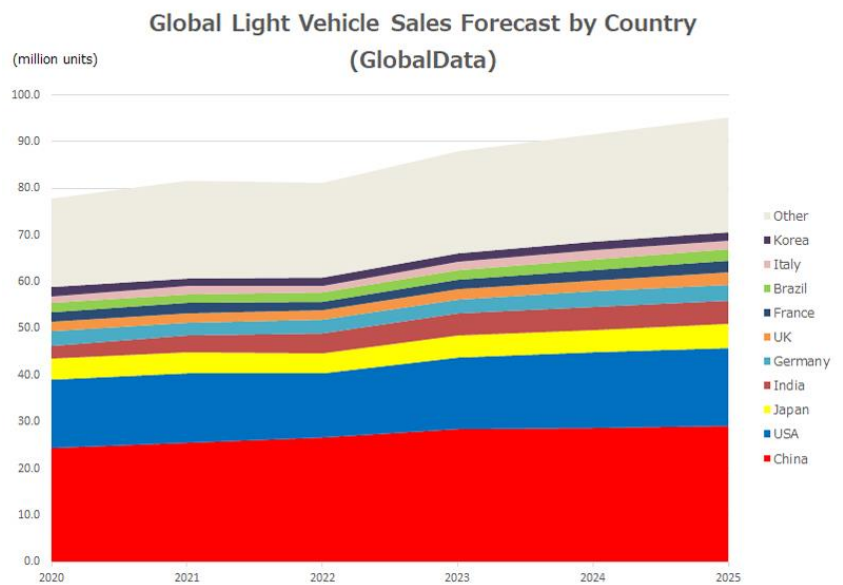
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Raw material prices remain stable



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 13: Global top 10 countries' sales forecasts scale a new high



SOURCE: MARKLINES, INCRED RESEARCH, COMPANY REPORTS

Global light vehicle sales are forecast to increase by 8.4% yoy to 87.86m units in 2023F. The forecast was revised upwards by almost 1.5m units from the previous forecast, mainly in China and India.

Increase in net debt to Rs51bn led by Rs38bn for M&A payouts for transactions closed, higher capex to support the impending growth in emerging markets, and for dividend payout.

Figure 14: Increase in debt on account of the payout impact for acquisition closures

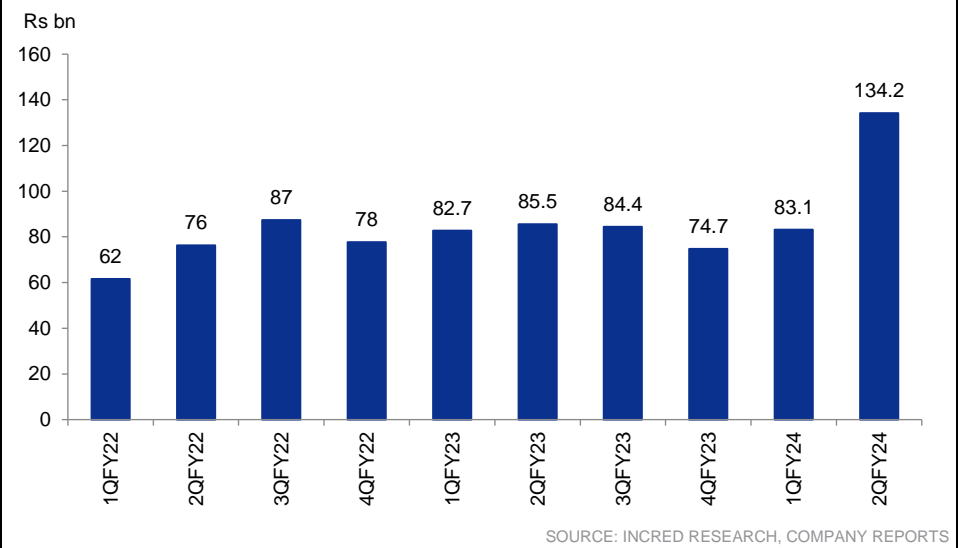


Figure 15: Key assumptions

Standalone	FY22A	FY23A	FY24F	FY25F	FY26F
Revenue (Rs m)	53,448	70,539	84,487	98,448	114,778
EBITDA (Rs m)	6,018	8,500	11,828	14,669	17,102
Adj. PAT (Rs m)	8,477	9,726	12,097	14,564	16,662
Adj. EPS (Rs)	1.3	1.4	1.8	2.1	2.5
EBITDA margin (%)	11.3%	12.1%	14.0%	14.9%	14.9%
PAT margin (%)	15.9%	13.8%	14.3%	14.8%	14.5%
SMRP BV (SMR+SMP+ Reydel)	FY22A	FY23A	FY24F	FY25F	FY26F
Revenue (EUR m)	5,053	6,251	7,255	8,213	9,057
Revenue (Rs m)	437,404	525,118	616,688	698,113	769,877
EBITDA (Rs m)	29,265	35,308	48,334	56,999	64,132
Adj. PAT (Rs m)	3,762	7,781	13,609	19,129	24,594
EBITDA margin (%)	6.7%	6.7%	7.8%	8.2%	8.3%
PAT margin (%)	0.9%	1.5%	2.2%	2.7%	3.2%
PKC	FY22A	FY23A	FY24F	FY25F	FY26F
Revenue (EUR m)	1,225	1,397	1,536	1,690	1,859
Revenue (Rs m)	106,048	117,306	130,573	143,630	157,993
EBITDA (Rs m)	4,415	7,508	10,185	11,203	12,323
Adj. PAT (Rs m)	(601)	2,251	3,967	4,410	4,905
EBITDA margin (%)	4.2%	6.4%	7.8%	7.8%	7.8%
PAT margin (%)	-0.6%	1.9%	3.0%	3.1%	3.1%
Consolidated	FY22A	FY23A	FY24F	FY25F	FY26F
Revenue (Rs m)	635,360	756,039	879,131	992,312	1,099,981
EBITDA (Rs m)	44,614	57,346	77,455	90,689	102,157
Adj. PAT (Rs m)	8,494	18,129	29,250	38,290	48,242
Adj. EPS (Rs)	1.2	2.4	4.1	5.3	6.7
EBITDA margin (%)	7.0%	7.6%	8.8%	9.1%	9.3%
PAT margin (%)	1.3%	2.4%	3.3%	3.9%	4.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 16: Our earnings revision highlights

Consolidated	FY24F		FY25F		FY26F	
	Old	New	Old	New	Old	New
Net sales (Rs m)	950,523	983,442	1,119,473	1,165,487	1,241,184	1,295,461
change (%)		3.5%		4.1%		4.4%
EBITDA (Rs m)	84,257	88,032	100,296	104,603	116,569	121,462
change (%)		4.5%		4.3%		4.2%
PBT (Rs m)	43,295	41,786	56,867	54,700	71,557	68,917
change (%)		-3.5%		-3.8%		-3.7%
PAT (Rs m)	28,506	27,450	37,647	36,130	47,282	45,434
change (%)		-3.7%		-4.0%		-3.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

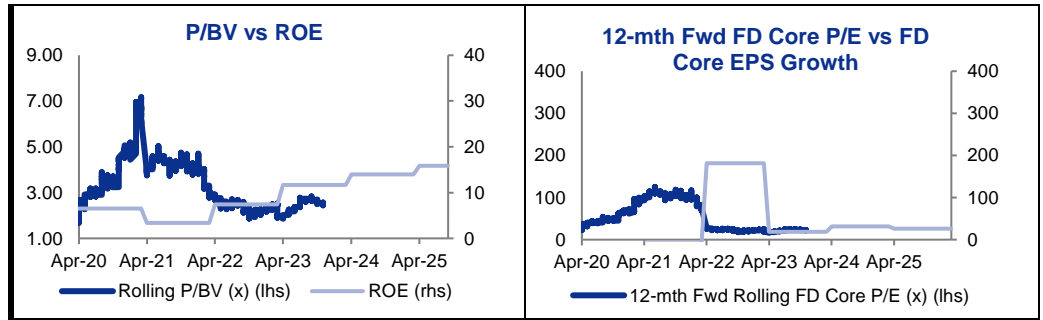
Figure 17: Sum-of-the-parts or SOTP-based target price

	EBITDA (Rs m)	Multiple (x)	Value (Rs m)	Per share (Rs)
Consolidated EBITDA	115,180	6.5	748,671	110.5
MSWIL (33% stake)			71,179	10.5
Less: Consol Net debt			60,414	8.9
<b>Target value/price</b>			<b>759,436</b>	<b>112</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS



## BY THE NUMBERS



## Profit &amp; Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>635,360</b>	<b>787,007</b>	<b>983,442</b>	<b>1,165,487</b>	<b>1,295,461</b>
<b>Gross Profit</b>	<b>267,997</b>	<b>333,833</b>	<b>427,797</b>	<b>512,814</b>	<b>570,003</b>
<b>Operating EBITDA</b>	<b>44,614</b>	<b>62,077</b>	<b>88,032</b>	<b>104,603</b>	<b>121,462</b>
Depreciation And Amortisation	(29,582)	(31,358)	(35,749)	(40,038)	(44,042)
<b>Operating EBIT</b>	<b>15,032</b>	<b>30,719</b>	<b>52,283</b>	<b>64,564</b>	<b>77,420</b>
Financial Income/(Expense)	(5,426)	(7,809)	(12,697)	(12,460)	(11,488)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	4,957	2,570	2,200	2,596	2,985
<b>Profit Before Tax (pre-EI)</b>	<b>14,562</b>	<b>25,480</b>	<b>41,786</b>	<b>54,700</b>	<b>68,917</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>14,562</b>	<b>25,480</b>	<b>41,786</b>	<b>54,700</b>	<b>68,917</b>
Taxation	(6,068)	(7,352)	(12,536)	(16,410)	(20,675)
Exceptional Income - post-tax	2,677	7,284			
<b>Profit After Tax</b>	<b>11,171</b>	<b>25,412</b>	<b>29,250</b>	<b>38,290</b>	<b>48,242</b>
Minority Interests	(3,077)	(1,740)	(2,000)	(2,400)	(3,120)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	160	(438)	200	240	312
<b>Net Profit</b>	<b>8,253</b>	<b>23,234</b>	<b>27,450</b>	<b>36,130</b>	<b>45,434</b>
Recurring Net Profit	5,577	15,951	27,450	36,130	45,434
<b>Fully Diluted Recurring Net Profit</b>	<b>5,577</b>	<b>15,951</b>	<b>27,450</b>	<b>36,130</b>	<b>45,434</b>

## Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>44,614</b>	<b>62,077</b>	<b>88,032</b>	<b>104,603</b>	<b>121,462</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(14,480)	(4,183)	35,244	40,415	41,510
(Incr)/Decr in Total Provisions	(6,305)	13,144	(77,335)	(77,500)	(79,500)
Other Non-Cash (Income)/Expense	2,677	4,897	8,428	6,338	3,603
Other Operating Cashflow					
Net Interest (Paid)/Received	(469)	(5,239)	(10,497)	(9,864)	(8,503)
Tax Paid	(7,315)	(9,402)	(14,625)	(19,145)	(24,121)
<b>Cashflow From Operations</b>	<b>18,722</b>	<b>61,295</b>	<b>29,246</b>	<b>44,847</b>	<b>54,452</b>
Capex	(37,595)	(50,397)	(75,000)	(40,000)	(45,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	13,807	(6,598)	147,899	134,499	130,416
<b>Cash Flow From Investing</b>	<b>(23,788)</b>	<b>(56,995)</b>	<b>72,899</b>	<b>94,499</b>	<b>85,416</b>
Debt Raised/(repaid)	2,456	(5,952)	(121,657)	(132,000)	(90,000)
Proceeds From Issue Of Shares		2,259	(6,776)	(6,776)	(6,776)
Shares Repurchased					
Dividends Paid	(6,457)	(3,614)	(6,776)	(10,165)	(13,553)
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	<b>(4,001)</b>	<b>(7,307)</b>	<b>(135,210)</b>	<b>(148,941)</b>	<b>(110,329)</b>
Total Cash Generated	(9,068)	(3,007)	(33,065)	(9,595)	29,538
<b>Free Cashflow To Equity</b>	<b>(2,611)</b>	<b>(1,652)</b>	<b>(19,512)</b>	<b>7,346</b>	<b>49,868</b>
<b>Free Cashflow To Firm</b>	<b>359</b>	<b>12,109</b>	<b>114,842</b>	<b>151,806</b>	<b>151,356</b>

SOURCES: INCRED RESEARCH, COMPANY REPORTS

## BY THE NUMBERS...cont'd

## Balance Sheet

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	49,994	46,987	29,501	10,166	12,613
Total Debtors	80,247	98,379	121,246	137,304	149,067
Inventories	64,417	78,228	94,303	105,373	113,575
Total Other Current Assets	36,522	42,956	45,000	44,000	45,000
<b>Total Current Assets</b>	<b>231,180</b>	<b>266,549</b>	<b>290,050</b>	<b>296,843</b>	<b>320,254</b>
Fixed Assets	227,209	246,248	285,499	285,461	286,418
Total Investments	64,617	62,899	69,189	79,567	95,481
Intangible Assets					
Total Other Non-Current Assets	39,694	42,821	45,145	47,145	49,645
<b>Total Non-current Assets</b>	<b>331,521</b>	<b>351,968</b>	<b>399,832</b>	<b>412,172</b>	<b>431,544</b>
Short-term Debt	25,000	8,000	7,000	5,000	3,000
Current Portion of Long-Term Debt	22,609	48,657	50,000	35,000	30,000
Total Creditors	113,603	141,363	175,133	201,166	216,502
Other Current Liabilities	78,489	93,312	95,000	98,000	103,000
<b>Total Current Liabilities</b>	<b>239,701</b>	<b>291,332</b>	<b>327,133</b>	<b>339,166</b>	<b>352,502</b>
Total Long-term Debt	80,000	65,000	75,000	50,000	40,000
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
<b>Total Non-current Liabilities</b>	<b>80,000</b>	<b>65,000</b>	<b>75,000</b>	<b>50,000</b>	<b>40,000</b>
Total Provisions	19,354	18,416	21,306	25,041	29,487
<b>Total Liabilities</b>	<b>339,055</b>	<b>374,748</b>	<b>423,440</b>	<b>414,207</b>	<b>421,989</b>
Shareholders Equity	205,882	224,515	245,189	271,155	303,035
Minority Interests	17,763	19,254	21,254	23,654	26,774
<b>Total Equity</b>	<b>223,645</b>	<b>243,769</b>	<b>266,443</b>	<b>294,808</b>	<b>329,809</b>

## Key Ratios

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	10.7%	23.9%	25.0%	18.5%	11.2%
Operating EBITDA Growth	2.3%	39.1%	41.8%	18.8%	16.1%
Operating EBITDA Margin	7.0%	7.9%	9.0%	9.0%	9.4%
Net Cash Per Share (Rs)	(11.45)	(11.02)	(15.13)	(11.78)	(8.91)
BVPS (Rs)	30.38	33.13	36.18	40.01	44.72
Gross Interest Cover	2.77	3.93	4.12	5.18	6.74
Effective Tax Rate	41.7%	28.9%	30.0%	30.0%	30.0%
Net Dividend Payout Ratio	52.7%	22.7%	24.7%	28.1%	29.8%
Accounts Receivables Days	43.70	41.42	40.76	40.49	40.34
Inventory Days	56.82	57.45	56.67	55.83	55.08
Accounts Payables Days	111.78	102.68	103.95	105.22	105.07
ROIC (%)	6.8%	12.0%	19.1%	20.1%	24.2%
ROCE (%)	4.7%	8.4%	13.5%	16.1%	19.1%
Return On Average Assets	2.7%	4.3%	6.4%	7.3%	8.2%

## Key Drivers

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
ASP (% chg, main prod./serv.)	(18.0%)	32.0%	19.8%	16.5%	16.6%
ASP (% chg, 2ndary prod./serv.)	5.1%	23.7%	16.1%	13.2%	10.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS



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