

India

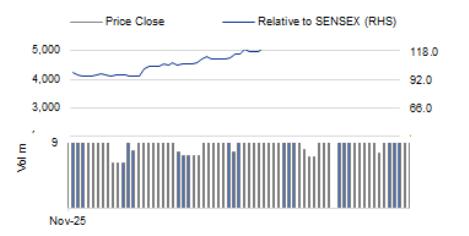
ADD (no change)

Consensus ratings*: Buy 17 Hold 3 Sell 0

| | |
|------------------------------|--------------|
| Current price: | Rs470 |
| Target price: | Rs521 |
| Previous target: | Rs513 |
| Up/downside: | 10.9% |
| InCred Research / Consensus: | 10.8% |
| Reuters: | |
| Bloomberg: | TMCV IN |
| Market cap: | US\$18,829m |
| Average daily turnover: | Rs1,731,432m |
| Current shares o/s: | US\$0.0m |
| Free float: | Rs0.0m |
| *Source: Bloomberg | 59.9% |

Key changes in this note

- FY26F-28F sales cut by 3-4%.
- FY26F-28F EPS raised by 2-5%.



Source: Bloomberg

| Price performance | 1M | 3M | 12M |
|-------------------|------|-----|-----|
| Absolute (%) | 14.8 | 0.0 | 0.0 |
| Relative (%) | 17.8 | 0.0 | 0.0 |

Major shareholders

| | % held |
|------------------|--------|
| Tata Sons | 40.1 |
| LIC | 4.7 |
| Icici Prudential | 2.2 |

Research Analyst(s)



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Tata Motors Ltd.

EBITDA margin and FCF scale new peaks

- 3Q normalised PBT rising 40% yoy & 29% qoq led to 6% beta vs. our estimate, with EBITDA margin scaling a new high. FCF & RoCE also scaled new highs.
- We raise EPS estimates by 2-5%, as recent price hikes cover up commodity cost pressure, and also operating leverage is at play.
- Maintain ADD rating on the stock with a new TP of Rs521, as strong industry demand tailwinds along with market share gains demand a valuation upgrade.

Margin expansion helps overcome ASP weakness

Tata Motors' 3QFY26 commercial vehicle (CV) segment EBITDA rose by 28% yoy & 23% qoq to Rs27.5bn, a beat of 3% vs. our estimate. The 50bp qoq EBITDA margin expansion to 12.7% helped overcome 4% qoq ASP drop impact. Operating leverage helped overcome 110bp qoq gross margin dip. With an interest cost drop of 8% qoq, PBT rose 40% yoy and 29% qoq to Rs22.9bn, a 6% beat vs. our estimate. Sharp working capital reduction of Rs30bn aided FCF spike to Rs47.5bn. Domestic business has net cash amounting to Rs39bn.

Management conference-call highlights

Management indicated that double-digit volume growth will sustain for a few quarters aided by replacement demand, small operators, tipper truck segment and low base benefit. New launches, Ace Gold and Ace Pro, are helping the company to regain peak volumes. ASP decline is attributed to an adverse mix, with a higher contribution from smaller vans. The company gained market share with the help of tipper trucks in MHCV segment, while management reiterated that its focus is not only market share but also profitable growth. Tata Motors has taken ~1% vehicle price hike in Jan 2026, across its product range, to overcome commodity cost pressure.

Maintain EBITDA estimates but raise EPS

The volume growth trajectory for CV sector and Tata Motors has been as per our expectations in recent months. However, building in a weak product mix of ICV (Intermediate Commercial Vehicles) and MCV (Medium Commercial Vehicles) on ASP, we have cut ASP estimates, leading to FY26F-28F sales cut of 3-4%. With the impressive qoq EBITDA margin expansion trend sustained, we have increased FY26F-28F EBITDA margin by 30-60bp, thereby maintaining EBITDA estimates. Following strong cash flow benefitting via lowering interest costs, and also higher other income, we have increased FY26F-28F PAT by 2-5%.

High RoCE and favourable valuation provide comfort

Considering the delivery of consistent market share improvement from the low of Jun 2025 (Fig. 7) along with good FCF generation and high RoCE, we marginally raise target EV/EBITA to 13x one-year forward, which is still marginally below small peer Ashok Leyland (Fig. 11). This leads to a marginal rise in our SOTP-based target price to Rs521, from Rs513 earlier. Downside risks: Slowdown in truck demand because of a rise in fuel prices or government spending.

| Financial Summary | Mar-24A | Mar-25A | Mar-26F | Mar-27F | Mar-28F |
|------------------------|---------|---------|---------|---------|-----------|
| Revenue (Rsm) | 790,320 | 754,260 | 839,613 | 993,478 | 1,112,925 |
| Operating EBITDA (Rsm) | 85,110 | 88,500 | 104,351 | 126,163 | 140,211 |
| Net Profit (Rsm) | 45,638 | 49,913 | 63,862 | 78,846 | 86,917 |
| Core EPS (Rs) | 0.0 | 13.6 | 17.4 | 21.4 | 23.6 |
| Core EPS Growth | 0.0% | 0.0% | 27.9% | 23.5% | 10.2% |
| FD Core P/E (x) | 0.00 | 34.67 | 27.10 | 21.95 | 19.91 |
| DPS (Rs) | 0.0 | 0.0 | 2.7 | 8.6 | 8.7 |
| Dividend Yield | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EV/EBITDA (x) | 0.00 | 19.04 | 16.03 | 12.48 | 11.03 |
| P/FCFE (x) | 0.00 | 0.00 | 42.22 | 68.71 | 37.11 |
| Net Gearing | 0.0% | 45.8% | 32.0% | 36.2% | 16.7% |
| P/BV (x) | 0.00 | 20.40 | 17.36 | 11.77 | 8.58 |
| ROE | 0.0% | 58.9% | 69.2% | 63.9% | 49.9% |

% Change In Core EPS Estimates

InCred Research/Consensus EPS (x)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

EBITDA margin and FCF scale new peaks

Management conference-call highlights ➤

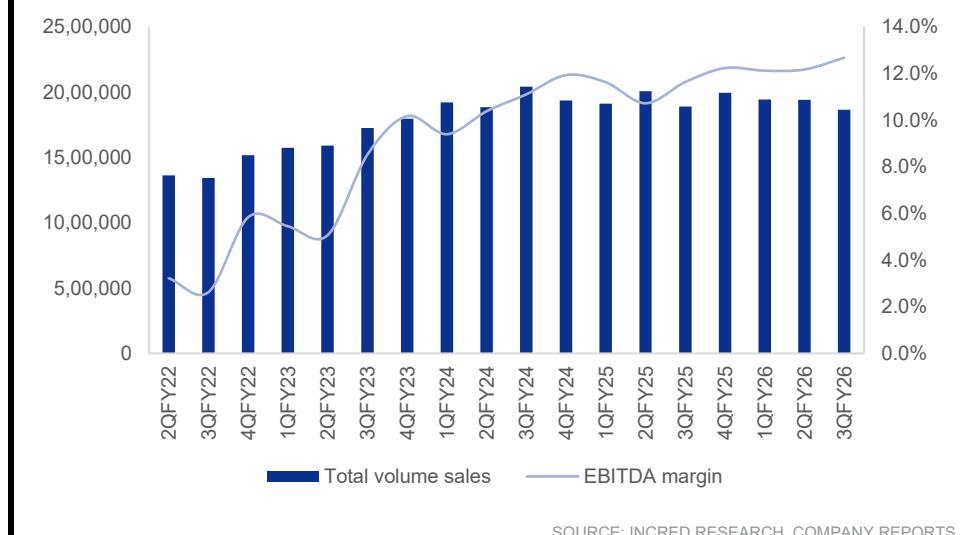
- **Market share trend:** ~100bp gained from 2Q to 3QFY26, led by strength in HCVs (Heavy Commercial Vehicles: 3-axle+/28t+) and improvement in ILMCVs (Intermediate, Light & Medium Commercial Vehicles). SCV (Small Commercial Vehicle) and bus segment shares remained stable qoq. Management's focus is on a basket of profitable growth metrics (not only market share).
- **International business:** Exports were up 70% yoy driven by Sri Lanka, Bangladesh market recovery, and fresh demand from MENA & North Africa, along with improved market mix vs. FY17 (less SAARC concentration). Management gave guidance of strong double-digit export growth next year.
- **Bus business momentum:** Strong momentum with multiple ICE vehicle tender wins totaling ~6,000 units, to be delivered over 10–12 months (key wins include Maharashtra, Gujarat, Northwest Karnataka, and Telangana). Private segment grew through MCV buses and Magic/Winger vans. Management expects mid-to-high single-digit growth in bus segment next year, with 4QFY26F/1QFY27F seen seasonally strong.
- **Bus body capacity & structure:** Bus body capacity increased by ~15% via debottlenecking. Two facilities: Tata Motors Body Solutions (TMBSL) and Automobile Corporation of Goa (ACG) with model allocation for efficiency. Electric vehicle bus production is currently at TMBSL and will be produced at ACG going ahead.
- **EV bus tender:** In the 10,900 e-bus tender (PM e-SEWA), management emphasised strict bidding discipline based on payment security mechanism, asset-light model, and financial prudence
- **SCV performance:** Ace Pro (end-2Q launch) and Ace Gold (LNT tech in 3Q) performed well. 3Q retail sales stood at ~45k units.
- **Parts & services:** Continued healthy double-digit growth.
- **Replacement demand:** Replacement demand gaining momentum post Goods and Services Tax (GST) 2.0 due to lower EMIs and improved affordability, although large fleet operators are still assessing input tax credit processes; management expects clearer procedures in FY27F, supporting faster replacement. Similar structural replacement seen in buses, with states prioritising phased fleet replacement.
- **Fleet utilisation:** Utilisation improved post-GST cut in sectors like auto and consumer durables, and tipper trucks business improved with infrastructure activity revival after an extended monsoon season.
- **Freight rates and E-way bills:** Freight rates improved by ~2–5% across rigid trucks. Diesel consumption remains high and E-way bills grew by ~23% yoy in Dec 2025, indicating higher freight movement.
- **Commodity inflation & price hike:** Inflation seen in PGMs and non-ferrous metals (copper-led); 3Q commodity hit estimated at ~50bp, with similar headwinds expected in 4QFY26F. Steel prices in the open market have risen, with uncertainty into FY27F. Implemented ~1% price hike from 1 Jan 2026 across the product range to offset inflation.
- **ASP trend:** ASP declined qoq due to mix shift (higher ILMCV, SCV and small van contribution), despite higher HCV volumes; realisation improved sequentially vs. 1Q level.
- **Supply chain:** Rising demand across auto sector has created stress in castings, with debottlenecking already initiated. Management expects no major surprise, but highlighted industry-wide ramp-up as the key stress driver.
- **Discounts:** There is potential for discounts to moderate, but are expected to remain segment- and region-specific depending on competitive intensity and customer value proposition.

- Finance availability & delinquencies:** Management indicated that delinquencies have stabilised and there is improvement, based on lender feedback, and financing availability remains supportive; stressed states (Uttar Pradesh, Andhra Pradesh, Karnataka) improving but still lagging.
- Warranty:** Warranty provision increased (part price and claim trends), but YTD warranty remains at <2% of sales.
- Product actions:** Launched 17 nextgen trucks including 5 EVs (7t/9t/12t and 28t/55t trucks & tippers). Introduced Azura series (7t–19t ILMCV new platform), and showcased Euro 6 range
- Financial highlights:** YTD FCF at Rs52bn and RoCE improved to ~53%. Investments at Rs20bn, in line with guidance.
- FCF performance:** 3QFCF driven by strong cash PAT and working capital reversal due to higher offtake and production. Management expects 4QFY26F to be the strongest quarter, further strengthening cash flow.
- Government incentives:** PLI scheme incentives down at Rs750m due to prior-year one-time accrual partly offset by EPCG incentive accrual in 3QFY26.
- Exceptional Items (3Q):** Exceptional impact was Rs16bn, driven by labour code impact (Rs6.03bn), merger costs (Rs9.6bn) and EVICO acquisition costs (Rs0.82bn); management clarified these are one-offs and non-recurring.
- EVICO acquisition update:** Acquisition is progressing as planned; regulatory approvals expected by end-Mar 2026F, with deal closure targeted in 1QFY27F.

Figure 1: Result comparison

| Y/E Mar (Rs m) | 3QFY26 | 3QFY25 | yoY % chg | 2QFY26 | qoq % chg | 9MFY26 | 9MFY25 | yoY % chg | Comments for the quarter |
|-----------------------------|---------------|---------------|--------------|---------------|-------------|---------------|---------------|--------------|---------------------------------|
| Revenue | 2,17,010 | 1,85,310 | 17.1 | 1,84,510 | 17.6 | 5,72,510 | 5,37,570 | 6.5 | 4% below our estimate. |
| Raw material costs | 1,62,370 | 1,38,320 | 17.4 | 1,37,270 | 18.3 | 4,25,430 | 4,00,770 | 6.2 | |
| RM costs as a % of revenue | 74.8 | 74.6 | 18 | 74.4 | 42.4 | 74.3 | 74.6 | (24) | |
| EBITDA | 27,490 | 21,540 | 27.6 | 22,440 | 22.5 | 70,640 | 60,900 | 16.0 | 3% above our estimate. |
| EBITDA margin (%) | 12.7 | 11.6 | 104.4 | 12.2 | 50.6 | 12.3 | 11.3 | 101.0 | 87bp above our estimate. |
| Depreciation & amortisation | 4,330 | 5,100 | (15.1) | 4,320 | 0.2 | 12,890 | 15,040 | (14.3) | 13% below our estimate. |
| EBIT | 23,160 | 16,440 | 40.9 | 18,120 | 27.8 | 57,750 | 45,860 | na | |
| Interest expenses | 680 | 1,190 | (42.9) | 740 | (8.1) | 2,530 | 4,230 | (40.2) | 46% below our estimate. |
| Other Income | 440 | 1,070 | (58.9) | 420 | 4.8 | 1,870 | 2,910 | (35.7) | 62% below our estimate. |
| Pre-tax profit | 22,920 | 16,320 | 40.4 | 17,800 | 28.8 | 57,090 | 44,540 | na | 6% above our estimate. |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Impressive EBITDA margin expansion in CV business

SOURCE: INCRED RESEARCH, COMPANY REPORTS

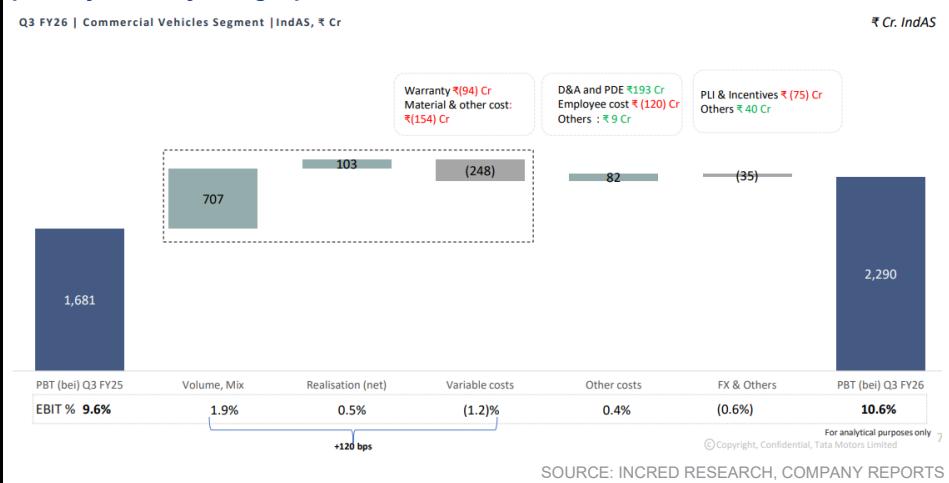
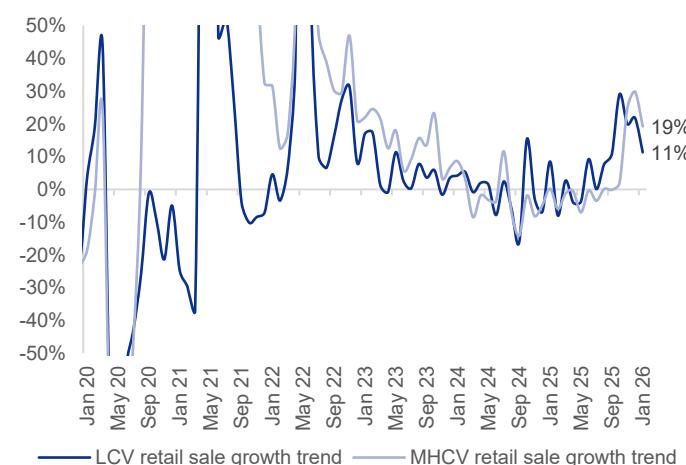
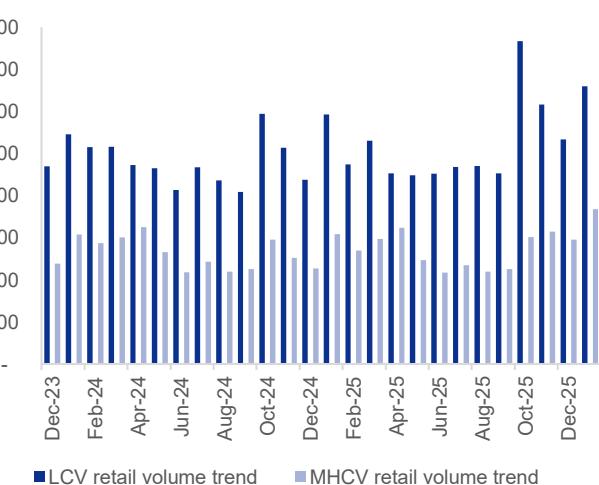
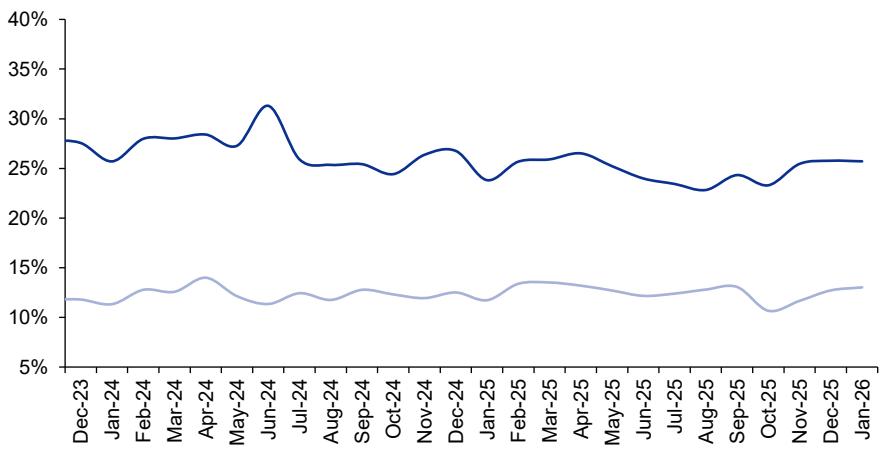
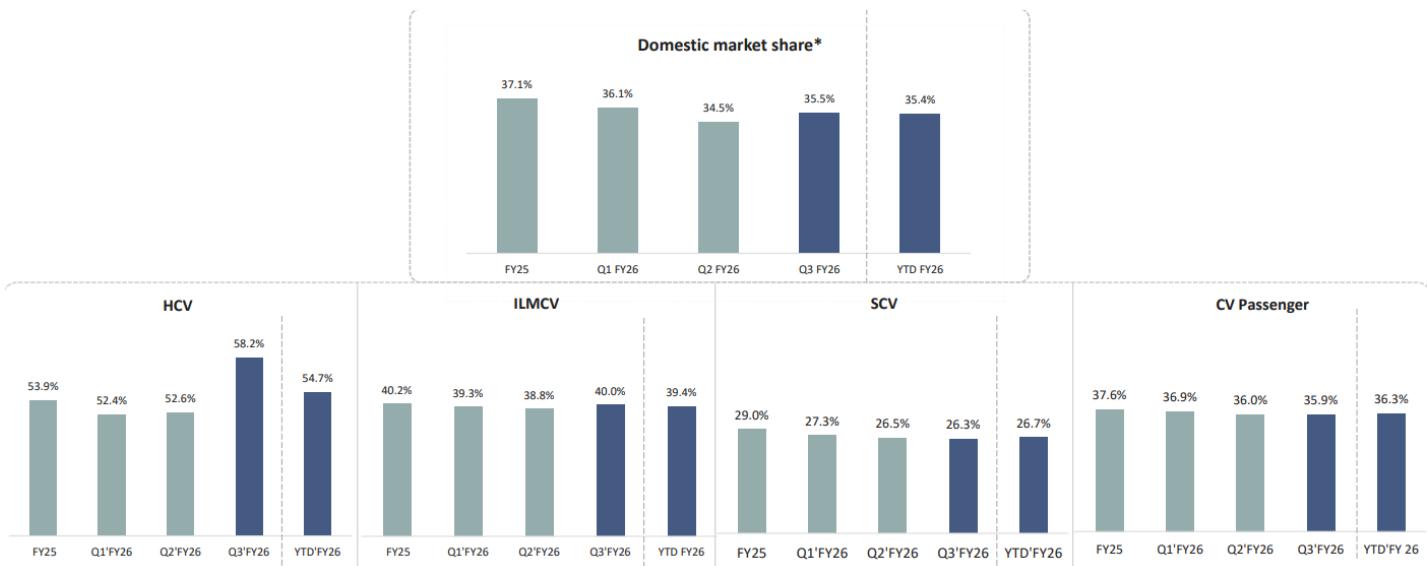
Figure 3: FCF at Rs48bn in 3Q driven by operating performance and disciplined working capital management**Figure 4: EBIT at 10.6% (+100bp) led by higher volume and improved realisation, partially offset by rising input costs and maiden PLI scheme benefits****Figure 5: Retail CV sales witness double-digit growth of late...****Figure 6: ...along with strong volume momentum**

Figure 7: Tata Motors sustains CV retail market share



SOURCE: VAHAN, INCRED RESEARCH, COMPANY REPORTS

Figure 8: VAHAN market share at 35.5%; HCV leads market share recovery, steady market share across other product lines



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Earnings revision summary

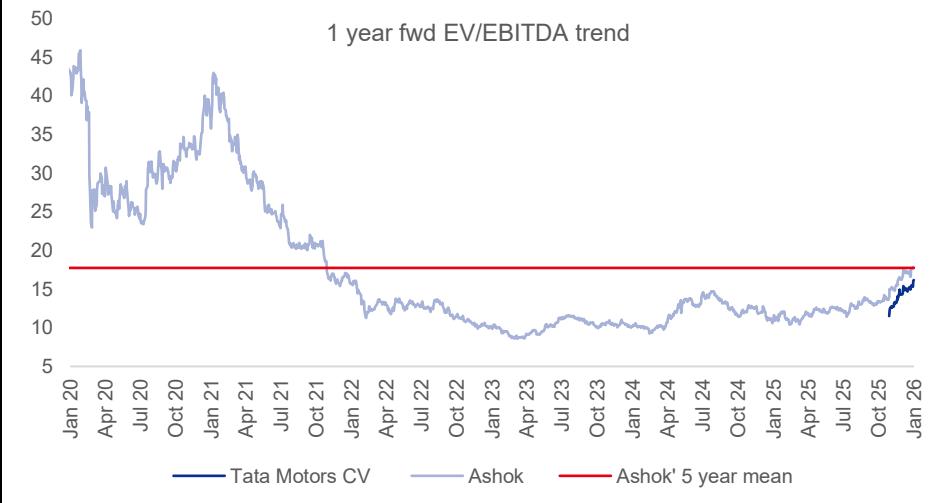
| Rs m | FY26F | | FY27F | | FY28F | |
|-------------------|----------|----------|-----------|----------|-----------|-----------|
| | Old | New | Old | New | Old | New |
| Total CVs (units) | 4,35,178 | 4,35,178 | 4,95,240 | 4,95,240 | 5,36,042 | 5,36,042 |
| Change | | 0% | | 0% | | 0% |
| Net sales | 8,77,788 | 8,39,613 | 10,30,705 | 9,93,478 | 11,49,075 | 11,12,925 |
| Change | | -4% | | -4% | | -3% |
| EBITDA | 1,03,948 | 1,04,351 | 1,26,239 | 1,26,163 | 1,41,540 | 1,40,211 |
| Change | | 0% | | 0% | | -1% |
| EBITDA margin (%) | 11.8% | 12.4% | 12.2% | 12.7% | 12.3% | 12.6% |
| Change | | 59 | | 45 | | 28 |
| Profit after tax | 60,895 | 63,862 | 76,495 | 78,846 | 85,329 | 86,917 |
| Change | | 5% | | 3% | | 2% |
| EPS (Rs.) | 17 | 17 | 21 | 21 | 23 | 24 |
| Change | | 5% | | 3% | | 2% |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Key assumptions

| | FY23 | FY24 | FY25 | FY26F | FY27F | FY28F |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| MHCV (domestic) | 1,70,460 | 1,74,438 | 1,73,626 | 1,90,428 | 2,13,703 | 2,28,321 |
| Growth (%) | 33% | 2% | 0% | 10% | 12% | 7% |
| LCV (domestic) | 2,22,857 | 2,03,597 | 1,85,275 | 2,06,493 | 2,37,114 | 2,63,130 |
| Growth (%) | 15% | -9% | -9% | 11% | 15% | 11% |
| Exports | 17,785 | 17,698 | 18,164 | 30,000 | 36,000 | 36,000 |
| Growth (%) | -49% | 0% | 3% | 65% | 20% | 0% |
| Total Volume | 4,11,102 | 3,95,733 | 3,77,065 | 4,26,921 | 4,86,817 | 5,27,451 |
| Growth (%) | 15% | -4% | -5% | 13% | 14% | 8% |
| ASP (Rs) | 16,83,710 | 19,44,309 | 19,49,403 | 19,20,162 | 19,96,969 | 20,66,863 |
| Growth (%) | 15% | 0% | -1% | 4% | 3% | |
| Revenue (Rs m) | 7,08,160 | 7,87,900 | 7,50,530 | 8,35,613 | 9,88,978 | 11,07,925 |
| Growth (%) | 35% | 11% | -5% | 11% | 18% | 12% |
| EBITDA (Rs m) | 53,390 | 85,110 | 88,500 | 1,04,351 | 1,26,163 | 1,40,211 |
| Growth (%) | 173% | 59% | 4% | 18% | 21% | 11% |
| EBITDA margin | 7.5% | 10.8% | 11.8% | 12.5% | 12.8% | 12.7% |
| Growth (bp) | 380 | 326 | 99 | 70 | 27 | -10 |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Tata Motors Commercial Vehicles trades at ~10% discount to Ashok Leyland on one-year forward mean EV/EBITDA

SOURCE: BLOOMBERG, INCRED RESEARCH, COMPANY REPORTS

Figure 12: Our SOTP-based valuation matrix

| Peer set | Peer set valuation | Valuation Multiple | Value/share (Rs) | Comment |
|--------------------------------------------------------------|----------------------------------------|--------------------|------------------|--------------------------------------------------------------------------------------------------------|
| India CV business | Ashok Leyland FY27F EV/EBITDA multiple | 13.0 | 496 | Discount to Ashok Leyland's valuation due to IVECO asset acquisition and India market share challenges |
| Subsidiaries | | | | |
| Tata Daewoo | Ashok Leyland 18.1x FY27F P/E | 8.0 | 2.8 | Discount valuation for its international operations |
| Tata Hitachi | | | 5.9 | 10% discount to stake exchange valuation with Hitachi |
| Tata Cummins | Cummins India 37.9x FY27F P/E | 20.0 | 3.1 | |
| Tata Capital | | 0.0 | 18.6 | |
| ACGL | | | 1.4 | |
| Sub-Total | | | 32 | |
| Subsidiaries' value post 20% holding company discount | | | | 25 |
| Target price based on SOTP methodology (Rs) | | | | 521 |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS

| | |
|--|--|
| | |
|--|--|

| Profit & Loss | | | | | |
|-------------------------------------------|----------------|----------------|----------------|----------------|------------------|
| (Rs mn) | Mar-24A | Mar-25A | Mar-26F | Mar-27F | Mar-28F |
| Total Net Revenues | 790,320 | 754,260 | 839,613 | 993,478 | 1,112,925 |
| Gross Profit | 230,170 | 241,850 | 266,157 | 311,952 | 348,346 |
| Operating EBITDA | 85,110 | 88,500 | 104,351 | 126,163 | 140,211 |
| Depreciation And Amortisation | (20,360) | (20,460) | (18,414) | (20,808) | (23,929) |
| Operating EBIT | 64,750 | 68,040 | 85,937 | 105,355 | 116,282 |
| Financial Income/(Expense) | (6,570) | (5,510) | (3,200) | (3,000) | (3,500) |
| Pretax Income/(Loss) from Assoc. | | | | | |
| Non-Operating Income/(Expense) | 2,670 | 4,020 | 2,412 | 2,774 | 3,107 |
| Profit Before Tax (pre-EI) | 60,850 | 66,550 | 85,149 | 105,129 | 115,889 |
| Exceptional Items | | | | | |
| Pre-tax Profit | 60,850 | 66,550 | 85,149 | 105,129 | 115,889 |
| Taxation | (15,213) | (16,638) | (21,287) | (26,282) | (28,972) |
| Exceptional Income - post-tax | | | | | |
| Profit After Tax | 45,638 | 49,913 | 63,862 | 78,846 | 86,917 |
| Minority Interests | | | | | |
| Preferred Dividends | | | | | |
| FX Gain/(Loss) - post tax | | | | | |
| Other Adjustments - post-tax | | | | | |
| Net Profit | 45,638 | 49,913 | 63,862 | 78,846 | 86,917 |
| Recurring Net Profit | 45,638 | 49,913 | 63,862 | 78,846 | 86,917 |
| Fully Diluted Recurring Net Profit | 45,638 | 49,913 | 63,862 | 78,846 | 86,917 |

| Cash Flow | | | | | |
|----------------------------------|-----------------|------------------|-----------------|----------|----------|
| (Rs mn) | Mar-24A | Mar-25A | Mar-26F | Mar-27F | Mar-28F |
| EBITDA | | | 104,351 | 126,163 | 140,211 |
| Cash Flow from Inv. & Assoc. | | | | | |
| Change In Working Capital | | | 9,281 | 39,229 | (11,419) |
| (Incr)/Decr in Total Provisions | | | | | |
| Other Non-Cash (Income)/Expense | | | | | |
| Other Operating Cashflow | | | | | |
| Net Interest (Paid)/Received | | | (788) | (226) | (393) |
| Tax Paid | | | (21,287) | (26,282) | (28,972) |
| Cashflow From Operations | 91,557 | 138,883 | 99,426 | | |
| Capex | | | (26,000) | (29,000) | (32,000) |
| Disposals Of FAs/subsidiaries | | | (9,570) | (99,700) | (15,800) |
| Acq. Of Subsidiaries/investments | | | | | |
| Other Investing Cashflow | | | | | |
| Cash Flow From Investing | (35,570) | (128,700) | (47,800) | | |
| Debt Raised/(repaid) | | | (15,000) | 15,000 | (5,000) |
| Proceeds From Issue Of Shares | | | | | |
| Shares Repurchased | | | | | |
| Dividends Paid | | | (9,901) | (31,539) | (32,159) |
| Preferred Dividends | | | | | |
| Other Financing Cashflow | | | | | |
| Cash Flow From Financing | (24,901) | (16,539) | (37,159) | | |
| Total Cash Generated | | | 31,086 | (6,356) | 14,467 |
| Free Cashflow To Equity | 40,987 | 25,183 | 46,626 | | |
| Free Cashflow To Firm | 59,187 | 13,183 | 55,126 | | |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

| Balance Sheet | | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|---------|
| (Rs mn) | Mar-24A | Mar-25A | Mar-26F | Mar-27F | Mar-28F |
| Total Cash And Equivalents | 15,790 | 7,766 | 1,411 | 15,878 | |
| Total Debtors | 22,780 | 23,003 | 24,497 | 36,569 | |
| Inventories | 31,540 | 32,204 | 32,662 | 45,737 | |
| Total Other Current Assets | 52,930 | 59,150 | 61,150 | 65,150 | |
| Total Current Assets | 123,040 | 122,123 | 119,720 | 163,354 | |
| Fixed Assets | 135,690 | 143,276 | 151,468 | 159,539 | |
| Total Investments | 112,800 | 119,800 | 219,500 | 232,500 | |
| Intangible Assets | | | | | |
| Total Other Non-Current Assets | 600 | 600 | 600 | 600 | |
| Total Non-current Assets | 249,090 | 263,676 | 371,568 | 392,639 | |
| Short-term Debt | | | | | |
| Current Portion of Long-Term Debt | | | | | |
| Total Creditors | 132,630 | 138,019 | 174,199 | 182,947 | |
| Other Current Liabilities | 51,100 | 56,100 | 61,100 | 66,100 | |
| Total Current Liabilities | 183,730 | 194,119 | 235,299 | 249,047 | |
| Total Long-term Debt | 54,640 | 39,640 | 54,640 | 49,640 | |
| Hybrid Debt - Debt Component | | | | | |
| Total Other Non-Current Liabilities | | | | | |
| Total Non-current Liabilities | 54,640 | 39,640 | 54,640 | 49,640 | |
| Total Provisions | 48,950 | 52,380 | 54,380 | 55,580 | |
| Total Liabilities | 287,320 | 286,139 | 344,319 | 354,267 | |
| Shareholders Equity | 84,810 | 99,661 | 146,969 | 201,726 | |
| Minority Interests | | | | | |
| Total Equity | 84,810 | 99,661 | 146,969 | 201,726 | |

| Key Ratios | Mar-24A | Mar-25A | Mar-26F | Mar-27F | Mar-28F |
|---------------------------|---------|---------|---------|---------|---------|
| Revenue Growth | | (4.6%) | 11.3% | 18.3% | 12.0% |
| Operating EBITDA Growth | | 4.0% | 17.9% | 20.9% | 11.1% |
| Operating EBITDA Margin | | 11.7% | 12.4% | 12.7% | 12.6% |
| Net Cash Per Share (Rs) | | (10.56) | (8.66) | (14.46) | (9.17) |
| BVPS (Rs) | | 23.05 | 27.08 | 39.94 | 54.82 |
| Gross Interest Cover | | 12.35 | 26.86 | 35.12 | 33.22 |
| Effective Tax Rate | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% |
| Net Dividend Payout Ratio | | | | | |
| Accounts Receivables Days | | 5.51 | 9.95 | 8.73 | 10.02 |
| Inventory Days | | 11.23 | 20.29 | 17.37 | 18.71 |
| Accounts Payables Days | | 47.24 | 86.13 | 83.61 | 85.25 |
| ROIC (%) | | | 107.8% | 123.2% | 248.6% |
| ROCE (%) | | 46.6% | 58.4% | 58.5% | 49.1% |
| Return On Average Assets | | 29.0% | 17.5% | 18.5% | 17.1% |

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Disclaimer?