

August 04, 2025

RESULT REPORT Q1 FY26 | Sector: Automobile

Escorts Kubota Ltd

New product launch key for market share gains

Maintain Neutral as risk reward yet not favorable

1Q operationally in-line– Escorts Kubota (ESCORTS) 1QFY26 results were in-line to our/street estimates. Revenues declined 2.9% YoY at Rs24.8b (est Rs25.8b) as Agri/construction equip (CE) revenues grew +0.4%/-20.8% YoY. Tractor ASP remained flat YoY (-3.8% QoQ) at ~Rs713.3k/unit while vols grew ~0.7% YoY at 30.6k units. Gross margins came in line at 30.9% (+100bp YoY/+30bp QoQ). EBITDA came in at Rs3.25b (+2.6% YoY, est ~Rs3.25b) with margins at 13.1% (+70bp YoY/+100bp QoQ, est 12.6%). Adj.PAT grew 18.5% YoY (+16.3% QoQ) at Rs3.1b (est ~Rs2.9b). RM inflation pressure building up for 2QFY26E.

Segmental performance – Agri EBIT grew 8.4% YoY at Rs2.74b with margins at 12.6% (+90bp YoY/+120bp QoQ). CE EBIT declined by 55% YoY Rs175m with margins at 5.8% (-450bp YoY/ -330bp QoQ). This was due to weak operating leverage.

New launches to drive growth and address white space – Margin expansion for the merged entity is expected to be gradual, with full localization benefits likely over 2–3 years. In the meantime, near-term volumes and market share to come from new product launches as co have launched products in Promax, Kubota and Powertrac series largely to up its offering in opportunity market. The management has guided to grow in line with industry (mid-high single digit in FY26E), aided by new launches, especially in the South. While synergy benefits across tractors, implements, and exports will play out over the medium term, near-term margin recovery will be modest. EKL's market share is expected to slightly improve backed by recent launches.

Export outlook healthy over medium term – The company expects export volumes to grow by 20–25% in FY26, with similar momentum over the next 2–3 years. Exports currently contribute 5–6% of total revenue, with a medium-term target of ~15%. It exports to over 80 countries, with Europe being the largest market, supported by healthy and improving order inflows. Steady progress is also expected in Mexico, South Africa, and Sri Lanka. In the long run, export volumes are projected to reach 20-30k units per annum. Components exports from Kubota expected to increase to Rs2.5b in FY26 (vs Rs1-1.5b in FY25) with huge growth headroom ahead.

Maintain Neutral – EKL is more vulnerable v/s peers as 1) with high reliance on North and Central and 2) aggressive expansion by Sonalika, TAFE, John Deere, etc. necessitating tight balance between market share and margins. Despite recent correction, the valuations at 31.2x/27.5x FY26/27 EPS, do reflect positive synergies making risk reward yet not favorable. We believe, benefits arising out of Kubota to start reflecting meaningfully led by exports ramp-up (FY26E) and localization (FY28E). With FY26/27 EPS tweaked to build on RM and mix impact, we maintain Neutral with revised TP of Rs3,530 (vs Rs3,538). We value co at 28x Mar'27 EPS and build in revenue/EBITDA/ PAT CAGR of 11.3%/17%/10.8% over FY25-27E.

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% variation		Remarks
		Yes Sec	Consensus	Yes Sec	Consensus	
Sales	24,834	25,801	25,821	(3.7)	(3.8)	In-line operating performance
EBITDA	3,250	3,257	3,172	(0.2)	2.5	
EBITDA margins %	13.1	12.6	12.3	50bp	80bp	
Adjusted PAT	3,153	2,886	2,888	9.2	9.2	

Source: Company, YES Sec

Recommendation	: NEUTRAL
Current Price	: Rs 3,390
Target Price	: Rs 3,530
Return	: +4.1%

Stock data (as on Aug 04, 2025)

Nifty	24,723
52 Week h/l (Rs)	4,420 / 2,776
Market cap (Rs/USD mn)	361882 / 4,132
Outstanding Shares (mn)	110
6m Avg t/o (Rs mn):	528
Div yield (%):	0.8
Bloomberg code:	ESCORTS IN
NSE code:	ESCORTS

Stock performance



Shareholding pattern (As of Jun'25)

Promoter	68.0%
FII+DII	16.6%
Others	13.7%

Δ in stance

(1-Yr)	New	Old
Rating	NEUTRAL	NEUTRAL
Target Price	3,530	3,538

Δ in earnings estimates

	FY26E	FY27E
EPS (New)	108.5	123.4
EPS (Old)	109.5	126.4
% change	(0.8%)	(2.3%)

Financial Summary

Y/E Mar (Rs b)	FY25	FY26E	FY27E
Sales	102.4	115.3	126.9
EBITDA	11.7	13.7	16.0
Adj. PAT	11.3	12.1	13.8
EPS (INR)	100.6	108.5	123.4
EPS Gr. (%)	19.2	7.9	13.7
BV/Sh. (INR)	927	1,005	1,096
RoE (%)	11.4	11.2	11.7
RoCE (%)	13.7	15.2	15.9
Payout (%)	27.9	27.6	25.9
P/E (x)	33.7	31.2	27.5
P/BV (x)	3.7	3.4	3.1
EV/EBITDA (x)	34.7	29.5	25.1
EV/Sales (x)	3.9	3.5	3.2

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Exhibit 2: Quarterly snapshot

Y/e Mar (Rs. mn)	Q1FY26	Q1FY25	YoY chg (%)	Q4FY25	QoQ chg	FY25	FY24	YoY chg (%)
Net Revenues	24,834	25,563	(2.9)	24,303	2.2	101,870	97,883	4.1
Raw Materials	17,167	18,093	(5.1)	16,860	1.8	72,163	68,868	4.8
% of Net Sales	69.1%	70.8%		69.4%		70.8%	70.4%	
Gross Margins %	30.9%	29.2%		30.6%		29.2%	29.6%	
Personnel	1,834	1,729	6.1	1,985	(7.6)	7,559	6,896	9.6
% of Net Sales	7.4%	6.8%		8.2%		7.4%	7.0%	
Manufacturing & Other Exp	2,582	2,573	0.4	2,529	2.1	10,370	10,034	3.3
% of Net Sales	10.4%	10.1%		10.4%		10.2%	10.3%	
Total Expenditure	21,584	22,395	(3.6)	21,374	1.0	90,092	85,799	5.0
EBITDA	3,250	3,168	2.6	2,929	11.0	11,778	12,084	(2.5)
EBITDA Margin (%)	13.1%	12.4%		12.1%		11.6%	12.3%	
Depreciation	591	590	0.2	615	(3.8)	2,426	2,140	13.3
EBIT	2,659	2,579	3.1	2,314	14.9	9,352	9,944	(6.0)
Interest Expenses	36	101	(64.0)	47	(22.6)	270	328	(17.6)
Non-operating income	1,556	1,024	52.0	1,316	18.2	4,584	3,945	16.2
Extraordinary Expenses	(759.90)	-		270.80		271	0	
PBT	4,939	3,502	41.0	3,313	49.1	13,395	13,561	(1.2)
Tax-Total	1,212	840	44.3	806	50.5	5,570	3,417	63.0
Tax Rate (%) - Total	24.5%	24.0%		24.3%		41.6%	25.2%	
Reported PAT	3,726	2,662	40.0	2,507	48.6	7,825	10,144	(22.9)
Adj. PAT	3,153	2,662	18.5	2,712	16.3	8,030	10,144	(20.8)
PAT Margin	12.7%	10.4%		11.2%		7.9%	10.4%	

Source- Company, Yes Sec

Exhibit 3: Segmental Data

Y/e Mar	Q1FY26	Q1FY25	YoY chg (%)	Q4FY25	QoQ chg	FY25	FY24	YoY chg (%)
Tractors								
Volumes (Units)	30,581	30,370	0.7	26,633	14.8	115,554	114,396	1.0
Revenues (Rs mn)	21,815	21,717	0.4	19,748	10.5	84,472	74,418	13.5
ASP (Rs/unit)	713,338	715,081	(0.2)	741,479	(3.8)	731,020	650,533	12.4
EBIT (Rs mn)	2,745	2,533	8.4	2,254	21.8	9,034	8,599	5.0
EBIT margins (%)	12.6	11.7		11.4		10.7	11.6	
Construction Equipment								
Volumes (Units)	1,055	1,382	(23.7)	1,719	(38.6)	6,484	7,141	(9.2)
Revenues (Rs mn)	3,015	3,806	(20.8)	4,539	(33.6)	17,301	18,015	(4.0)
ASP (Rs/unit)	2,857,630	2,754,269	3.8	2,640,372	8.2	2,668,245	2,522,742	5.8
EBIT (Rs mn)	175	392	(55.4)	412	(57.6)	1,721	1,663	3.5

Source- Company, YES Sec

KEY CON-CALL HIGHLIGHTS

Tractors segment

- **Outlook – Expect tractors industry to grow mid-high single digit growth in FY26 to cross 1m units**
 - Above normal monsoon and improved reservoir levels, rural sentiments remained positive. Co. remain optimistic of tractor industry growth and expect the current momentum to continue for rest of the year.
 - 2HFY25 grew by 15%. This year, growth may not seen in 2HFY26, it will mostly at par to 4-5% growth. Post Oct'25 can see actual picture as compared to Sept last year.
 - In 1QFY26, domestic tractor industry in North and central regions grew ~0.5% YoY while for others region it grew ~19.3% YoY.
 - **Dealer inventory at ~4-5 weeks** (v/s industry at 45-47days).
- **Expect exports volumes to grow 20-25% in FY26 and continue for 2-3 years**
 - Currently export share is 5-6% of total topline. Mid-term business target to increase it to ~15% Co. caters to >80 countries but major vols comes from European market.
 - Continuous improvement will be seen in Mexico, South Africa and in Sri Lanka market.
 - Europe - Seeing good order inflow and expect to improve by month-on-month basis.
 - In long-run expect export volumes to be 20-30k tractors.
 - Components exports from Kubota at ~Rs1-1.5b in FY25 and expect Rs2.5b in FY26. See huge growth headroom ahead.
 - **Exports sales through Kubota channel contributed ~52% in 1QFY26** (vs 72% in 4QFY25, 27% in 3QFY25, 20% in 2QFY25, 21% in 1QFY25) and 40% in FY25 (vs ~22% in 9MFY25).
- **New product launch pipeline remains healthy**
 - **Promax** (launched last year) - Phase 1 is doing well. This resulted in improve of Farmtrac market. Seeing positive trends in market. Promax Phase 2 will launch in 2Q
 - **Kubota** - MU series 41-50HP category. Impact will be seen in 3QFY26
 - **Powertrac** launched wetland series especially for southern and eastern market and paddy applications. Will see positive results in 4Q and full year impact will be seen from FY27. Wetland phase 2 series will launch in Oct'25
- **RM inflation expected from 2QFY26. Expect margins to be ~12-12.5% for FY26E.**
- **Domestic tractor volume mix**
 - <40HP/>40HP – 36/64 in (vs 33/67 QoQ and 36/64 YoY).
- **Non tractor to tractor revenues ratio at 18/82 (vs 19/81 QoQ and 19/81 YoY). Non tractor revenues streams are agri solutions, engines and service spares parts.**
 - **Non tractor** revenues contribute ~20% led by agri solutions, engines (low-single digit – FY25 40k vols) and service spares parts (10%).
 - **Engines:** There are 2 segments 1. Power for gensets 2. OEM segment (Kubota is largest supplier)
- **Farm implements: Contributes ~20% of total tractors industry by value**

Escorts Kubota Ltd (ESCORTS)

- Currently, co. buys it from 3rd party, from Thailand, China and Japan for harvesters and transplanters. Only rotavators are being sourced locally. Currently not making anything in-house.
- Financials: Revenue at Rs6b for FY25, expecting a good growth in FY26
- **Channel expansion** – total dealer counts for the merged entity at ~1,600 as of Jun'25 (vs ~1,600 as of Mar'25, 1,540 as of Dec'24).
- **Capacity utilization at ~70% in 1QFY26 (vs 60% in 4QFY25, ~70% in FY25).** Current capacity is ~170k and production of ~125-130k leaving out limited scope for further growth. Hence there is need for greenfield.
- **Greenfield** - Certain delays in land acquisition formalities to conclude by end of FY26 and construction activity to start by FY27.

Construction equipment segment (CE)

- **Outlook** – CE market is facing challenges due to decrease in construction activity during the monsoon season, project delays and slow sale pause led by product pricing due to emission norms. Expect to see improve in demand after monsoon season during 2QFY26.
 - Margins trajectory likely to remain flattish YoY in FY26.
 - Channel inventory is less than 30days and want to take it to ~22-23days
- **New launches:** Hydra 12 pick and carry crane.
- **Market share gains:** Co. has outperformed the industry growth in crane industry. Co. incurred market share gains ~150bps YoY to 41% and improved ~600bps in mini segment reaching market share at ~19%.
- **Industry performance in 1QFY26 –**
 - **BHL** industry declined by 12.2% YoY (EKL -43.5%),
 - **PNC** industry declined 28.9% YoY (EKL -26.2%),
 - **Compactors** industry declined by 4.3% YoY (EKL -13.5%),
 - **Mini excavators** increased by 8.3% YoY (EKL +63.2%).
- **Capacity utilization at ~30% in 1QFY26 (vs 30% in 4QFY25, ~95% in 3QFY25, 68% in 2QFY25, ~55% in 1QFY25 and ~70% in 4QFY24) and ~70% in FY25**

ANALYST VIEW & INVESTMENT THESIS

New product launches key for market share revival - The demand momentum is positive due to healthy monsoon, favorable crop prices, and government support. However, a key concern remains that ESCORTS has lost market share to competition in FY25, partly due to the unfavorable regional mix. This regional skew is likely to continue in FY26E, making it challenging for ESCORTS to regain lost market share, at least in the near term. Overall, we estimate ~8% CAGR in ESCORTS's tractor volumes over FY25-27, given its focus on growing in the exports market and new launches. Co have introduced Promaxx series to boost growth in Gujarat, Maharashtra, Chhattisgarh, Odisha, and parts of Madhya Pradesh, addressing product gaps in 39-47HP segment.

Key strategies in place for tractor exports build up - we expect exports volumes to see gradual build up by leveraging Kubota's distribution network, positioned to cater to the diverse needs of over 120 markets worldwide. It focuses on deepening penetration in high-potential regions while expanding further into Kubota's well-established markets like Mexico and Türkiye. Beyond scaling supply, approach is centered on aligning product offerings with the distinct requirements of each region, with a strong emphasis on enhancing retail penetration. Compact tractors segment continues to demonstrate strong and consistent performance as in FY25, it exported 4,991 compact tractors (vs 5,619 in FY24), of which ~70% units were in the sub-30 HP category. France remained a leading destination followed by Poland.

Strong parentage - Kubota's parentage is expected to help ESCORTS improve its competitive positioning in: a) small tractors (less than 30HP), b) export markets (by leveraging Kubota's distribution network), c) the Agri Implements business, d) component sourcing, and e) the Construction Equipment business (Kubota is a global leader in small excavators). Through this partnership, ESCORTS gains access to: a) global product know-how (in Tractors and Implements), b) a global distribution network, and c) a global supply chain (by leveraging its India cost base).

Maintain Neutral - EKL is more vulnerable v/s peers as 1) with high reliance on North and Central and 2) aggressive expansion by Sonalika, TAFE, John Deere, etc. necessitating tight balance between market share and margins. Despite recent correction, the valuations at 31.2x/27.5x FY26/27 EPS, do reflect positive synergies making risk reward yet not favorable. We believe, benefits arising out of Kubota to start reflecting meaningfully led by exports ramp-up (FY26E) and localization (FY28E). With unchanged FY26/27 EPS, we maintain Neutral with revised TP of Rs3,530 (vs Rs3,538). We value co at 28x Mar'27 EPS and build in revenue/EBITDA/ PAT CAGR of 11.3%/17%/10.8% over FY25-27E.

Exhibit 4: Key monitorable

What to Watch	Why it Matters	Timeline
Exports ramp-up	Margin accretive, volume addition	1.5-2 years
New product introductions	Markets share remain range bound in domestic	Immediate
Key RM prices	High sensitivity to gross margins	Immediate

Source: Company, YES Sec

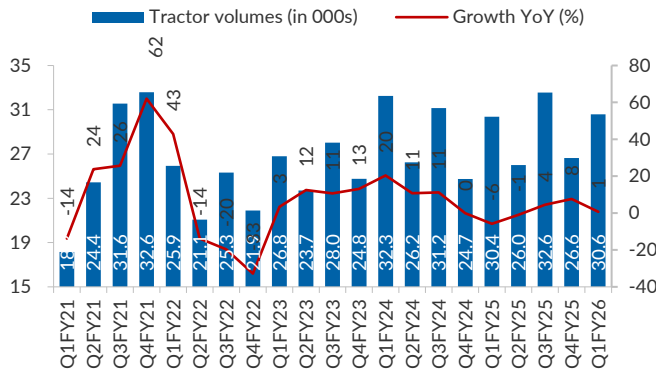
Exhibit 5: Valuation and key ratios

Valuation (x)	FY25	FY26E	FY27E	Average (10y LPA)
P/E	33.7	31.2	27.5	20.1
P/BV	3.7	3.4	3.1	2.3
EV/Sales	3.9	3.5	3.2	4.5
EV/EBITDA	34.7	29.5	25.1	40.1
RoCE (%)	13.7	15.2	15.9	14.0

Source: Company, YES Sec

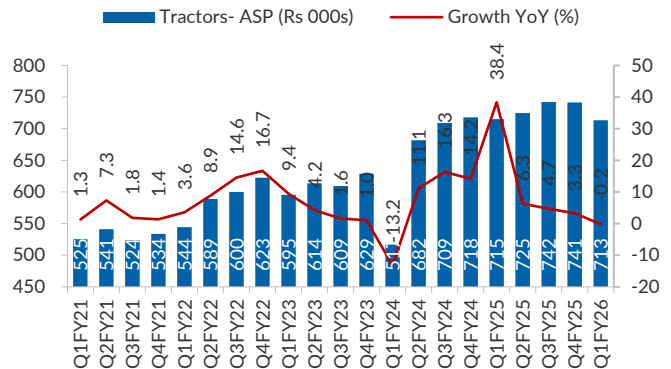
CHARTS

Exhibit 6: Tractor volume grew 0.7% YoY at 30.6k units



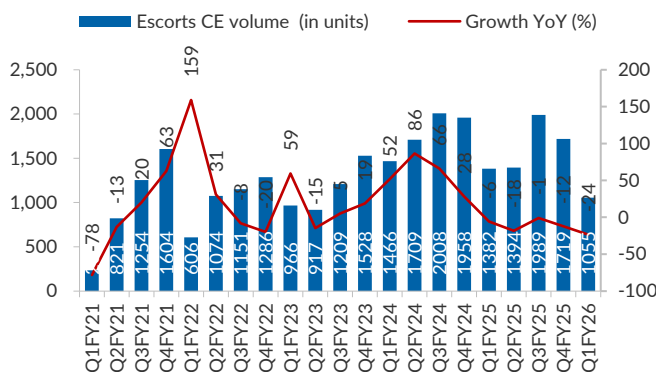
Source: Company, YES Sec

Exhibit 7: ASPs came in flat YoY at Rs713/unit



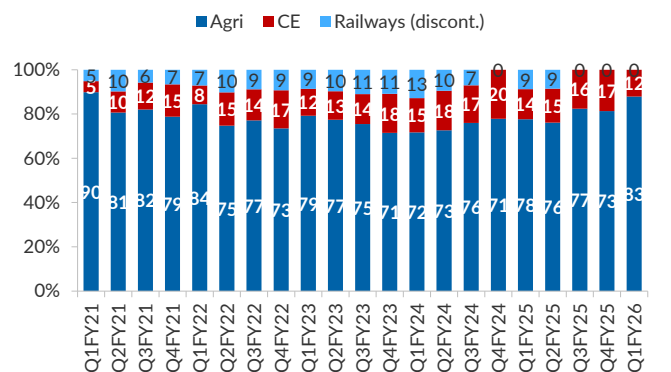
Source: Company, YES Sec

Exhibit 8: CE volumes fell 23.7% YoY at 1.05k units



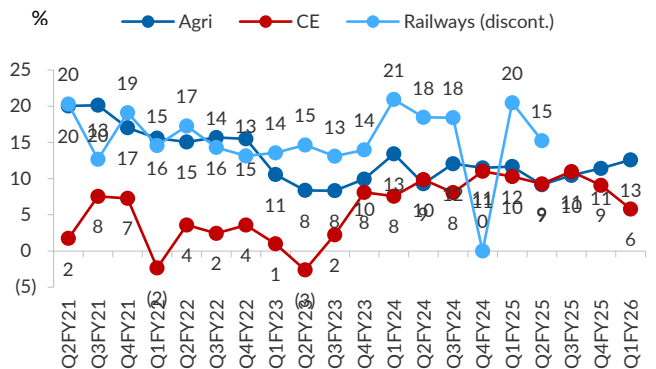
Source: Company, YES Sec

Exhibit 9: Segment wise revenue share trend



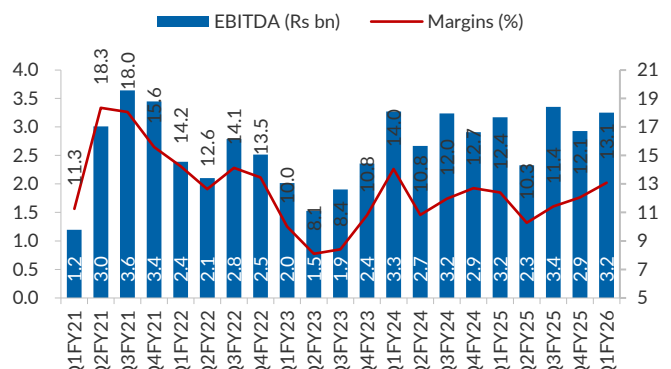
Source: Company, YES Sec

Exhibit 10: Trend in segmental margins



Source: Company, YES Sec

Exhibit 11: EBITDA margin expanded ~100bp QoQ



Source: Company, YES Sec

FINANCIALS

Exhibit 12: Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,319	1,319	1,119	1,119	1,119	1,119
Total Reserves	74,680	80,548	92,766	102,549	111,327	121,550
Net Worth	75,999	81,867	93,885	103,668	112,446	122,669
Minority Interest	(38)	(39)	(39)	(39)	(39)	(39)
Deferred Liabilities	373	646	985	576	576	576
Total Loans	-	-	3,676	23	23	23
Capital Employed	76,334	82,475	98,506	104,227	113,005	123,229
Gross Block	29,973	31,687	38,159	37,519	41,019	45,519
Less: Accum. Deprn.	12,389	13,573	16,506	16,987	18,950	21,114
Net Fixed Assets	17,585	18,114	21,653	20,532	22,068	24,405
Capital WIP	878	1,137	1,614	1,525	1,499	1,650
Total Investments	49,184	48,465	50,195	56,052	56,613	57,179
Curr. Assets, Loans&Adv.	23,431	33,135	50,556	52,876	62,253	72,385
Inventory	8,466	12,177	17,162	13,990	17,506	19,187
Account Receivables	7,926	11,797	14,279	13,318	15,531	17,095
Cash and Bank Balance	2,718	4,719	12,058	11,241	12,024	15,474
Loans and Advances	4,320	4,442	7,057	14,326	17,191	20,629
Curr. Liability & Prov.	14,743	18,375	25,511	26,758	29,428	32,390
Account Payables	13,341	16,912	23,459	24,684	27,094	29,821
Provisions	1,402	1,463	2,052	2,074	2,334	2,569
Net Current Assets	8,687	14,760	25,045	26,118	32,825	39,995
Deferred Tax assets	-	-	-	-	-	-
Appl. of Funds	76,334	82,475	98,506	104,227	113,005	123,229

Source: Company, YES Sec

Exhibit 13: Income statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	72,827	84,287	98,036	102,439	115,300	126,906
Change (%)	3.8	15.7	16.3	4.5	12.6	10.1
Total Expenditure	62,872	76,512	86,727	90,786	101,607	110,947
% of Sales	86.3	90.8	88.5	88.6	88.1	87.4
EBITDA	9,954	7,775	11,309	11,653	13,692	15,959
Margin (%)	13.7	9.2	11.5	11.4	11.9	12.6
Depreciation	1,321	1,501	2,241	2,437	1,963	2,163
EBIT	8,634	6,275	9,068	9,217	11,729	13,796
Int. and Finance Charges	150	133	417	292	277	263
Other Income	1,738	2,809	3,928	4,613	4,751	4,894
PBT bef. EO Exp.	10,222	8,951	12,579	13,538	16,203	18,427
EO Items	-	(531)	-	(17)	-	-
PBT after EO Exp.	10,222	8,421	12,579	13,521	16,203	18,427
Current Tax	2,572	1,979	3,134	2,270	4,048	4,605
Tax Rate (%)	25.2	23.5	24.9	16.8	25.0	25.0
Less: Mionrity Interest	294	75	5	11	11	11
Reported PAT	7,356	6,367	9,440	11,241	12,144	13,811
Adjusted PAT	7,356	6,772	9,440	11,254	12,144	13,811
Change (%)	(15.6)	(7.9)	39.4	19.2	7.9	13.7
Margin (%)	10.1	8.0	9.6	11.0	10.5	10.9

Source: Company, YES Sec

Exhibit 14: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	9,928	8,346	14,352	15,397	16,194	18,419
Depreciation	1,321	1,501	2,332	2,499	1,963	2,163
Interest & Finance Charges	790	1,513	1,836	1,824	277	263
Direct Taxes Paid	(2,547)	(1,864)	(2,409)	(3,585)	(4,048)	(4,605)
(Inc)/Dec in WC	(6,526)	(4,102)	(3,393)	(432)	(5,924)	(3,720)
CF from Operations	2,966	5,393	12,719	15,704	8,462	12,521
Others	(2,644)	(3,154)	(4,833)	(5,672)	0	0
CF from Operating incl EO	323	2,239	7,886	10,032	8,462	12,521
(inc)/dec in FA	(1,759)	(2,132)	(4,194)	(2,621)	(3,473)	(4,651)
Free Cash Flow	(1,436)	107	3,692	7,411	4,988	7,871
(Pur)/Sale of Investments	(28,434)	6,702	152	95	0	0
Others	11,625	(5,187)	(6,132)	587	(561)	(566)
CF from Investments	(18,567)	(618)	(10,175)	(1,940)	(4,034)	(5,217)
Issue of Shares	19,021	206	135	247	0	0
Inc/(Dec) in Debt	(78)	(71)	52	(12,556)	0	0
Interest Paid	(98)	(91)	(366)	(253)	(277)	(263)
Dividend Paid	(737)	(757)	(758)	(3,055)	(3,356)	(3,580)
Others	(8)	-	1,186	8,598	(11)	(11)
CF from Fin. Activity	18,099	(712)	248	(7,019)	(3,645)	(3,855)
Inc/Dec of Cash	(145)	909	(2,041)	1,074	783	3,450
Opening Balance	1,057	915	4,406	2,366	11,241	12,024
Closing Balance	912	1,825	2,365	3,439	12,024	15,474

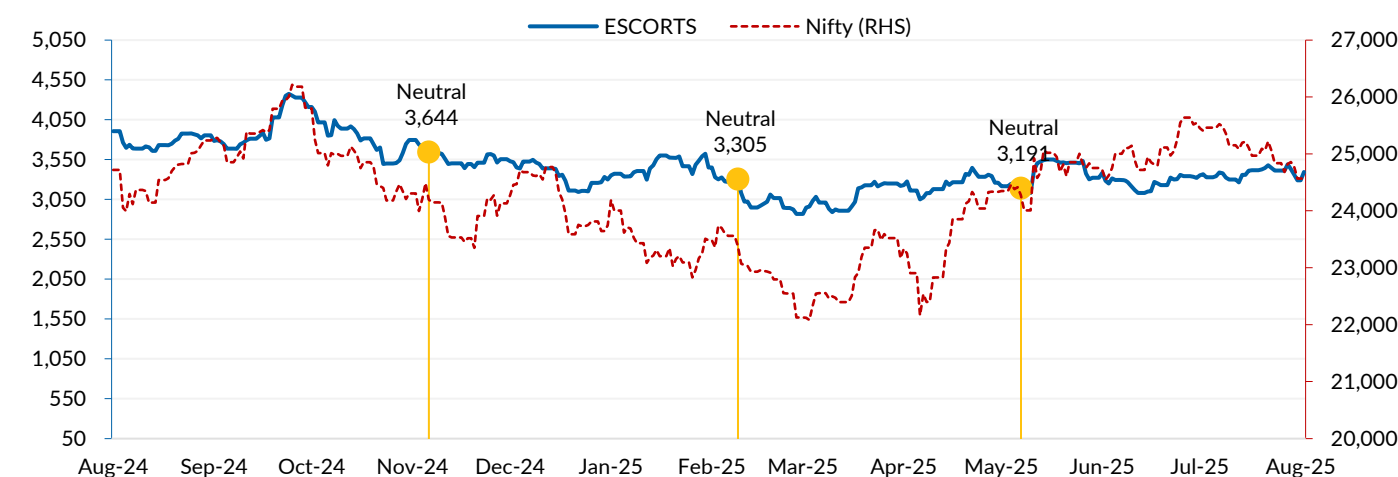
Source- Company, Yes Sec

Exhibit 15: Growth and Ratio matrix

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
EPS	74.9	68.9	84.4	100.6	108.5	123.4
BV/Share	773.6	833.3	839.2	926.6	1,005.1	1,096.4
DPS	7.0	7.0	18.0	28.0	30.0	32.0
Payout (%)	12.6	14.5	21.3	27.9	27.6	25.9
Valuation (x)						
P/E	45.3	49.2	40.2	33.7	31.2	27.5
Cash P/E	38.4	40.3	32.5	27.7	26.9	23.7
P/BV	4.4	4.1	4.0	3.7	3.4	3.1
EV/Sales	5.7	4.9	4.2	3.9	3.5	3.2
EV/EBITDA	41.5	52.8	36.0	34.7	29.5	25.1
Dividend Yield (%)	0.2	0.2	0.5	0.8	0.9	0.9
FCF per share	(10.9)	0.8	33.0	66.2	44.6	70.3
Return Ratios (%)						
RoE	11.7	8.6	10.7	11.4	11.2	11.7
RoCE	16.4	11.5	14.5	13.7	15.2	15.9
RoIC	32.2	18.6	21.7	21.9	22.5	22.5
Working Capital Ratios						
Asset Turnover (x)	1.0	1.0	1.0	1.0	1.0	1.0
Inventory (Days)	62.1	72.6	90.0	70.4	78.4	78.4
Debtor (Days)	39.7	51.1	53.2	47.5	49.2	49.2
Creditor (Days)	66.9	73.2	87.3	88.0	85.8	85.8
Working Cap. Turnover (Days)	29.9	43.5	48.4	53.0	65.8	70.5
Leverage Ratio (x)						
Current Ratio	1.6	1.8	2.0	2.0	2.1	2.2
Interest Cover Ratio	57.7	47.3	21.8	31.6	42.3	52.4
Debt/Equity	-	-	0.0	0.0	0.0	0.0

Source- Company, Yes Sec

Recommendation Tracker



Source - YES Sec

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