

Margin decline to continue, valuations remain pricey...

Maruti Suzuki (MSIL) reported a soft Q4FY21 performance. Net sales were at ₹ 24,024 crore, up 32% YoY tracking 27.8% YoY rise in volumes to 4.92 lakh units and 4% rise in ASPs to ₹ 4.66 lakh/unit. Volumes were flattish QoQ. Q4FY21 margins slipped 120 bps QoQ to 8.3% on 135 bps gross margin contraction. Consequent PAT for Q4FY21 was at ₹ 1,166 crore, down 9.7% YoY, impacted by sharply lower other income due to MTM loss on invested surplus. The company declared a dividend of ₹ 45/share for FY21.

MSIL underperforms in FY21; outlook remains promising!

FY21 PV industry volume offtake was better than initially expected, with the industry clocking mere 2.2% YoY decline domestically – a credible performance given that the first six weeks were lost completely due to nationwide lockdown. Further, industry product mix improved considerably, with UV volumes growing 12.1% YoY, taking UV as a proportion of total PV sales domestically to 39% vs. 34% in FY20. Against this backdrop, however, market leader MSIL underperformed on both counts. Total domestic dispatches for the year were down 8.5% YoY, accompanied by 2.6% decline in UV sales. However, the latter's share in overall mix rose slightly to 17.7%. MSIL's UV market share fell 330 bps YoY to 21.6%, highlighting the sharp increase in competitive intensity. Encouragingly, however, PV retail demand remains healthy, as indicated by low industry channel inventory levels of ~10-15 days. Favourable base of FY21, increased preference for personal mobility and pent-up demand are expected to ensure strong double digit CAGR industry growth over FY21-23E, although ongoing semiconductor shortage issues and pandemic resurgence would weigh over next few months. MSIL is slated to benefit given its wide portfolio, large distribution footprint and price leadership. For MSIL, product mix movement remains a key monitorable. We build 15.9% volume, 19.7% sales CAGR in FY21P-23E.

Commodity prices inching up, margin pressures set to stay

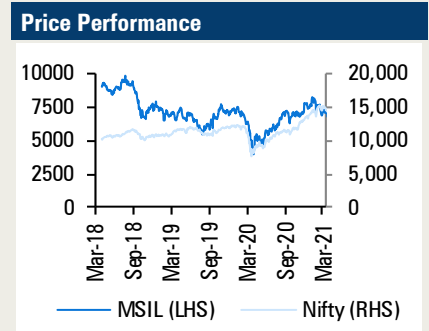
Steep increase in prices of key raw materials (steel and other metals, rubber, plastics) has affected the automotive world over the past several months. For MSIL, gross margins continued to erode in Q4FY21 to ~26% (vs. ~30% as of Q4FY20). The company has already undertaken two price hikes, thus far, in 2021 in order to combat commodity cost inflation, with supportive demand scenario providing relief. Product mix changes would also impact blended profitability, going ahead. Given the challenges, a return to double-digit operating margins remains some time away, in our view.

Valuation & Outlook

For MSIL, we build PAT CAGR of 26.8% in FY21P-23E. We retain our cautious stance on the company courtesy further strain on margins and lost ground in UVs – with present valuations continuing to be far above our comfort zone (trades at 29x P/E on FY23E). We continue to await decisive actions from MSIL on the EV front, retain **REDUCE** and value it at ₹ 6,080 i.e. 27x P/E (1x PEG) on FY23E EPS of ₹ 225/share (earlier target price ₹ 7,000).



Particulars	
Particular	₹ crore
Market Capitalization	1,98,165
Total Debt (FY21P)	489
Cash & Investment (FY21P)	43,914
EV	1,54,739
52 week H/L (₹)	8,400 / 4,640
Equity capital	₹ 151 Crore
Face value	₹ 5



Key Highlights

- Revenues rose 32% YoY in Q4FY21 tracking 27.8% volume growth. Margins down 120 bps QoQ to 8.3% amid 135 bps gross margin deterioration
- MSIL underperformed industry in FY21, but demand outlook stays positive. Cost pressures, mix worries set to continue to weigh on margins

Key risks to our call

- Earlier than expected return to double digit EBITDA margin trajectory
- Innovative product launch in UV that arrests market share decline

Research Analyst

Shashank Kanodia, CFA
shashank.kanodia@icicisecurities.com

Jaimin Desai
jaimin.desai@icicisecurities.com

Key Financial Summary

Key Financials	FY19	FY20	FY21P	FY22E	FY23E	CAGR (FY21P-23E)
Net Sales	86,020.3	75,610.6	70,332.5	88,238.2	1,00,705.7	19.7%
EBITDA	10,999.3	7,302.6	5,345.3	7,099.3	9,223.0	31.4%
EBITDA Margins (%)	12.8	9.7	7.6	8.0	9.2	
Net Profit	7,500.6	5,650.6	4,229.7	5,224.3	6,801.2	26.8%
EPS (₹)	248.3	187.1	140.0	172.9	225.1	
P/E	26.4	35.1	46.9	37.9	29.1	
RoNW (%)	16.3	11.7	8.2	9.5	11.4	
RoIC (%)	68.6	26.8	25.0	33.0	53.9	

Source: Company, ICICI Direct Research

Exhibit 1: Variance Analysis

	Q4FY21	Q4FY21E	Q4FY20	YoY (Chg %)	Q3FY21	QoQ (Chg %)	Comments
Total Operating Income	24,024	24,380	18,199	32.0	23,458	2.4	Topline was marginally below our estimates due to lower than anticipated ASP's
Raw Material Expenses	17,751	17,819	12,791	38.8	17,016	4.3	RM costs at 73.9% of sales came in higher than our expectation of 73.1%, up 135 bps QoQ
Employee Expenses	900	947	819	9.9	946	-4.8	
Other expenses	3,381	3,466	3,042	11.2	3,271	3.4	Other expense were broadly inline with our estimates
Operating Profit (EBITDA)	1,991	2,148	1,546	28.8	2,226	-10.6	
EBITDA Margin (%)	8.3	8.8	8.5	-21 bps	9.5	-120 bps	EBITDA margins came in lower tracking pressure on RM costs amidst steep rise in key commodities
Other Income	90	639	880	-89.8	994	-91.0	Other income came in substantially lower tracking M-T-M loss on investment surplus
Depreciation	741	749	823	-10.0	741	0.0	
Interest	32	25	28	14.5	29	12.9	
Total Tax	141.4	452.8	283.8	-50.2	508.4	-72.2	Tax rate for the quarter came in lower at ~11% vs. the usual trend of 22-25%
PAT	1,166	1,560	1,292	-9.7	1,941	-39.9	
EPS	38.6	51.6	42.8	-9.7	64.3	-39.9	PAT came in lower than expected tracking lower margins & other income, however marginally mitigated by lower effective tax rate
Key Metrics							
ASP (₹)	4,66,415	4,69,479	4,46,357	4.5	4,48,414	4.0	ASP's for the quarter stood at ₹ 4.66 lakh/unit, up 4% QoQ; a tad below our expectations (₹ 4.69 lakh)
Discounts (₹)	16,600	15,000	19,051	-12.9	20,185	-17.8	Discounts declines QoQ to ₹ 16,600/unit

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(? Crore)	FY22E			FY23E			Comments
	Old	New	% Change	Old	New	% Change	
Total Operating Income	83,915	88,238	5.2	91,837	1,00,706	9.7	Revised upward our sales estimated tracking upward revision in volume estimates and commodity price linked hike in ASP's. We expect topline at MSIL to grow at a CAGR of 19.7% over FY21-23E.
EBITDA	7,866	7,099	-9.7	9,163	9,223	0.7	
EBITDA Margin (%)	9.5	8.0	-145 bps	10.0	9.2	-82 bps	Revised downward our margin estimates amid pressure on gross margins and calibrated price hikes undertaken by the company
PAT	6,007	5,224	-13.0	7,051	6,801	-3.5	
EPS (?)	199	173	-13.0	233	225	-3.5	Downward revision in margin estimates as well as yield on Cash & Cash Equivalent leads to downward revision in PAT estimates. We expect PAT at MSIL to grow at a CAGR of 26.8% over FY21-23E

Source: ICICI Direct Research

Exhibit 3: Assumptions

	Current				Earlier				Comments
	FY18	FY19	FY20	FY21P	FY22E	FY23E	FY22E	FY23E	
Total Volumes (lakh units)	17.8	18.6	15.6	14.6	17.5	19.6	16.8	18.5	MSIL ended FY21 with a total sales volume of 14.6 lakh units, down 7% YoY. Going forward we expect sales volume at 17.5 lakh units in FY22E, up 20% YoY and 19.6 lakh units in FY23E, up 12% YoY. Sales volume CAGR over FY21-23E is placed at 16%
Average ASPs (₹ lakh/unit)	4.39	4.46	4.59	4.57	4.78	4.88	4.67	4.68	
RMC/Unit (₹ lakh/unit)	3.09	3.24	3.45	3.49	3.74	3.79	3.58	3.62	
Discount (₹/unit)	15,895	18,334	23,688	19,771	15,000	15,000	15,000	15,000	

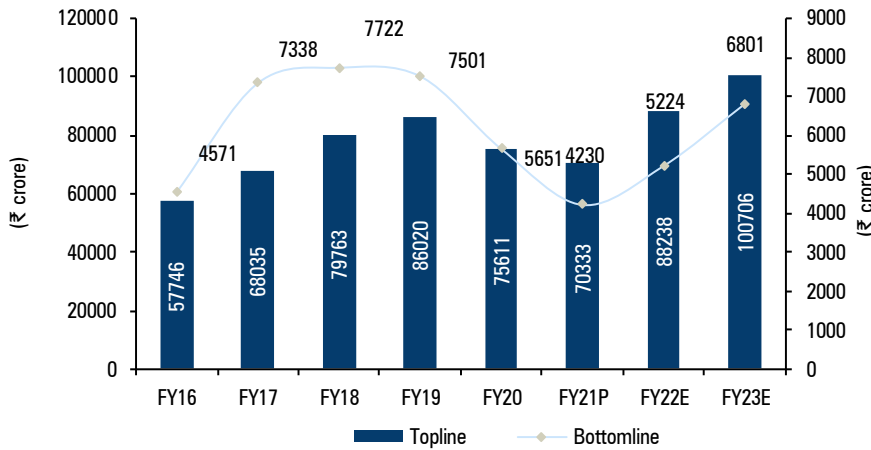
Source: ICICI Direct Research

Conference call highlights

- **Demand scenario remains relatively healthy but states under lockdown currently account for ~35% of monthly offtake. Thus, near-term problems may persist. Bookings and enquiries are at a healthy level but consumer sentiment could be impacted negatively if virus situation remains grim**
- Rural volumes grew 7% YoY amid ~7% overall volume decline for FY21, thereby leading to 2.5% increase in contribution of rural sales to 41% of overall sales. Rural demand continues to hold well, with urban demand making a comeback in Q4FY21
- **MSIL's CNG sales were up 50% YoY in FY21, with share of CNG within total domestic sales rising to 12%**
- **MSIL is operating at full capacity and not facing supply chain troubles currently**
- Channel inventory stands at ~90,000 units currently vs. usual levels of ~1.3-1.4 lakh units.
- **Order backlog is currently at ~2 lakh units**
- **The company has taken price hikes of ~2% thus far in CY21, helping in part to mitigate some of the commodity cost increases. Input costs rose ~3% QoQ in Q4FY21 and are seen impacting margins further in Q1FY22E – albeit at a lesser scale.**
- Among buyer profiles, the share of first-time buyers increased by 3.5% in FY21, with share of additional car buyers also rising by ~3.6%. Share of replacement buying, on the other hand, went down by ~7%
- **The company recognised that its performance in the mid SUV category has been sub optimal. It said that it is working towards new product introduction for this market**
- Discounts per unit were at ₹ 16,600 in Q4FY21
- Export sales were at ₹ 1,745 crore in Q4FY21
- MSIL sees digitisation as an irreversible trend. In FY21, digital channel formed 35% of enquiries and 8% of booking and retails
- Top 10 cities contributed ~35% of overall MSIL sales

Financial story in charts

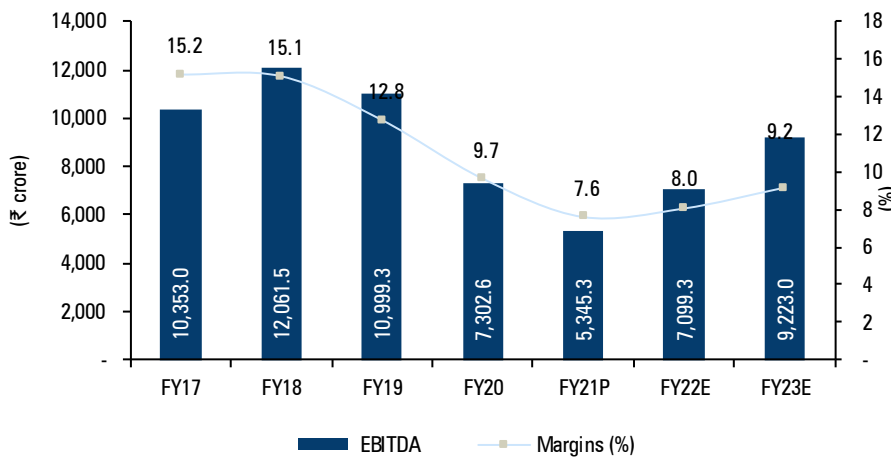
Exhibit 4: Topline and bottomline trend



Source: Company, ICICI Direct Research

We expect total operating income to grow at 19.7% CAGR over FY21P-23E while profitability is seen improving at 26.8% CAGR during the time

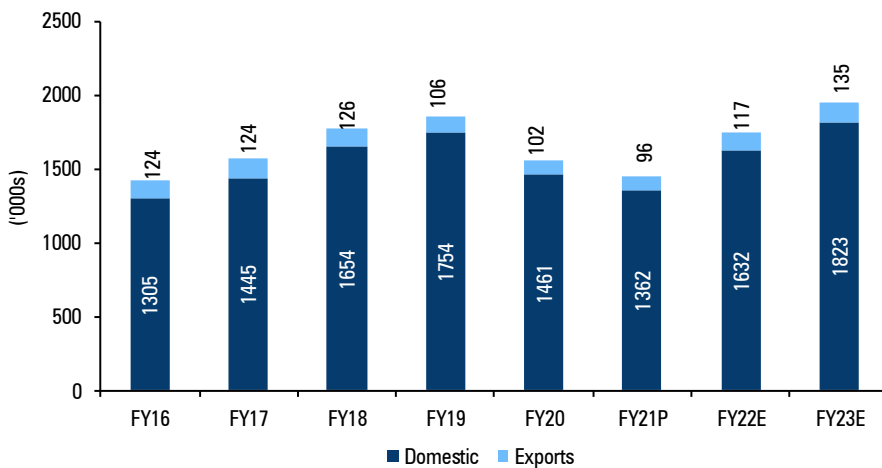
Exhibit 5: EBITDA trend and margin profile



Source: Company, ICICI Direct Research

EBITDA margins are seen rising to 9.2% levels by FY23E. Double digit margin trajectory seen distant

Exhibit 6: Domestic vs. exports volume trend



Source: Company, ICICI Direct Research

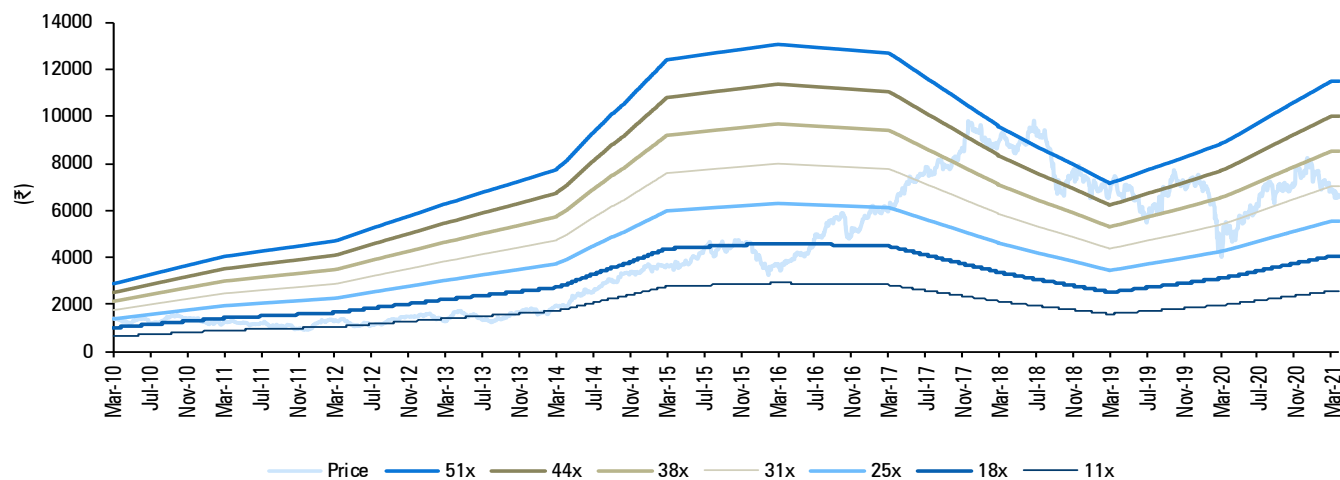
We expect ~16% volume CAGR over FY21P-23E. Exports are seen constituting ~7% of the total sales pie at MSIL

Exhibit 7: Model wise, segment wise sales for FY21

Particulars	Domestic			Exports			Total			Domestic market share %	
	FY20	FY21	YoY %	FY20	FY21	YoY %	FY20	FY21	YoY %	FY20	FY21
Passenger Cars	10,60,644	9,59,658	(9.5)	93,184	84,702	(9.1)	11,53,828	10,44,360	(9.5)	62.6	62.2
Mini	2,47,776	2,26,159	(8.7)	16,669	29,735	78.4	2,64,445	2,55,894	(3.2)		
Alto	1,90,814	1,58,992	(16.7)	11,158	7,495	(32.8)	2,01,972	1,66,487	(17.6)		
Spresso	56,962	67,167	17.9	5,511	22,240	303.6	62,473	89,407	43.1		
Compact	7,87,610	7,19,647	(8.6)	73,985	53,396	(27.8)	8,61,595	7,73,043	(10.3)		
Baleno	1,80,413	1,63,445	(9.4)	33,518	20,995	(37.4)	2,13,931	1,84,440	(13.8)		
Celerio	62,625	61,010	(2.6)	9,029	4,952	(45.2)	71,654	65,962	(7.9)		
Dzire	1,79,159	1,28,251	(28.4)	13,135	11,998	(8.7)	1,92,294	1,40,249	(27.1)		
Ignis	20,773	33,940	63.4	6,794	2,051	(69.8)	27,567	35,991	30.6		
Swift	1,87,916	1,72,671	(8.1)	10,711	13,092	22.2	1,98,627	1,85,763	(6.5)		
WagonR	1,56,724	1,60,330	2.3	798	308	(61.4)	1,57,522	1,60,638	2.0		
Mid size	25,258	13,852	(45.2)	2,530	1,571	(37.9)	27,788	15,423	(44.5)		
Ciaz	25,258	13,852	(45.2)	2,530	1,571	(37.9)	27,788	15,423	(44.5)		
Utility Vehicles	2,35,298	2,29,101	(2.6)	6,136	9,595	56.4	2,41,434	2,38,696	(1.1)	24.9	21.6
<4m	1,10,913	97,414	(12.2)	547	6,086	1,012.6	1,11,460	1,03,500	(7.1)		
Gypsy	272	2,779	921.7	1	-	(100.0)	273	2,779	917.9		
Jimny	-	-	NA	-	1,635	NA	-	1,635	NA		
Brezza	1,10,641	94,635	(14.5)	546	4,451	715.2	1,11,187	99,086	(10.9)		
4.4-4.4m	1,02,264	1,05,855	3.5	5,548	3,475	(37.4)	1,07,812	1,09,330	1.4		
Ertiga	90,543	88,571	(2.2)	4,739	3,275	(30.9)	95,282	91,846	(3.6)		
S-Cross	11,721	17,284	47.5	809	200	(75.3)	12,530	17,484	39.5		
4.4-4.7m	22,121	25,832	16.8	41	34	(17.1)	22,162	25,866	16.7		
XL6	22,121	25,832	16.8	41	34	(17.1)	22,162	25,866	16.7		
Vans	1,18,404	1,05,081	(11.3)	974	641	(34.2)	1,19,378	1,05,722	(11.4)	89.6	96.5
Eeco	1,18,404	1,05,081	(11.3)	974	641	(34.2)	1,19,378	1,05,722	(11.4)		
Sales to other OEM							25,002	38,326	53.3		
Total PV	14,14,346	12,93,840	(8.5)	1,00,294	94,938	(5.3)	15,39,642	14,27,104	(7.3)	51.0	47.7
LCV - goods	21,778	29,556	35.7	1,877	1,201	(36.0)	23,655	30,757	30.0	4.9	7.5
Super Carry	21,778	29,556	35.7	1,877	1,201	(36.0)	23,655	30,757	30.0		
Total sales	14,36,124	13,23,396	(7.8)	1,02,171	96,139	(5.9)	15,63,297	14,57,861	(6.7)		

Source: SIAM, ICICI Direct Research

Exhibit 8: MSIL currently trades at ~29x FY23E EPS



Source: Bloomberg, ICICI Direct Research

Exhibit 9: Valuation Summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY19	86,020	7.8	248	(2.9)	26.4	14.8	16.3	16.3
FY20	75,611	(12.1)	187	(24.7)	35.1	22.2	11.7	7.4
FY21P	70,333	(7.0)	140	(25.1)	46.9	28.9	8.2	4.3
FY22E	88,238	25.5	173	23.5	37.9	21.5	9.5	6.6
FY23E	1,00,706	14.1	225	30.2	29.1	16.0	11.4	9.1

Source: Company, ICICI Direct Research

Exhibit 10: Shareholding pattern

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Promoters	56.3	56.3	56.4	56.4	56.4
FII	21.6	21.5	21.9	23.1	23.1
DII	16.7	17.1	16.8	15.7	15.1
Others	5.4	5.2	5	4.9	5.4

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 11: Profit and loss statement				
	₹ crore			
(Year-end March)	FY20	FY21P	FY22E	FY23E
Total operating Income	75,611	70,333	88,238	1,00,706
Growth (%)	-12.1	-7.0	25.5	14.1
Raw Material Expenses	53,995	50,817	65,426	74,301
Employee Expenses	3,384	3,403	3,616	3,818
Other expenses	10,929	10,767	12,097	13,364
Total Operating Expenditure	68,308	64,987	81,139	91,483
EBITDA	7302.6	5345.3	7099.3	9223.0
Growth (%)	-34	-27	33	30
EBITDA margins (%)	9.7	7.6	8.0	9.2
Depreciation	3,526	3,032	3,309	3,525
Interest	133	101	91	82
Other Income	3,421	2,946	3,041	3,159
PBT	7,065	5,159	6,741	8,776
Total Tax	1,414	930	1,517	1,975
Tax Rate (%)	20.0	18.0	22.5	22.5
PAT	5650.6	4229.7	5224.3	6801.2
Growth (%)	-24.7	-25.1	23.5	30.2
EPS (₹)	187.1	140.0	172.9	225.1

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement				
	₹ crore			
(Year-end March)	FY20	FY21P	FY22E	FY23E
Profit after Tax	5,651	4,230	5,224	6,801
Add: Depreciation	3,526	3,032	3,309	3,525
Sub: Other Income	3,421	2,946	3,041	3,159
(Inc)/dec in Current Assets	-50	113	-2,417	-1,341
Inc/(dec) in CL and Provisions	-2,812	4,429	673	2,302
Others	133	101	91	82
CF from operating activities	3025.9	8957.9	3838.5	8209.2
(Inc)/dec in Investments	-328	-5,069	-4,000	-5,000
(Inc)/dec in Fixed Assets	-3,637	-2,360	-3,000	-3,000
Others	891	-442	-310	-310
Add: Other income	3,421	2,946	3,041	3,159
CF from investing activities	347.5	-4924.4	-4268.7	-5150.9
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	-43	383	-100	-100
Dividend paid & dividend tax	-2,175	-1,359	-1,661	-2,266
Others	-1,313	-41	-91	-82
CF from financing activities	-3531.3	-1018.3	-1852.2	-2447.2
Net Cash flow	-158	3,015	-2,282	611
Opening Cash	179	21	3,036	754
Closing Cash	21.1	3036.4	754.0	1365.0

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet				
	₹ crore			
(Year-end March)	FY20	FY21P	FY22E	FY23E
Liabilities				
Equity Capital	151	151	151	151
Reserve and Surplus	48,286	51,216	54,779	59,314
Total Shareholders funds	48437.0	51366.8	54929.6	59465.2
Total Debt	106	489	389	289
Deferred Tax Liability	598	385	385	385
Others Liabilities	2,222	2,209	2,249	2,289
Total Liabilities	51363.6	54449.5	57952.3	62427.9
Assets				
Gross Block	30,391	32,896	36,338	39,588
Less: Acc Depreciation	14,610	17,641	20,950	24,475
Net Block	15781.2	15254.5	15387.9	15113.2
Capital WIP	1,337	1,192	750	500
Total Fixed Assets	17,119	16,447	16,138	15,613
Investments	36467.6	41786.7	46036.7	51286.7
Inventory	3,215	3,050	3,626	4,139
Debtors	2,127	1,277	2,417	2,759
Loans and Advances	17	23	29	33
Other Current Assets	1,829	2,725	3,419	3,902
Cash	21.1	3036.4	754.0	1365.0
Total Current Assets	7,209	10,111	10,245	12,197
Creditors	7,494	10,162	9,670	11,036
Provisions	680	742	706	805
Other current Liabilities	3,015	4,715	5,915	6,751
Total Current Liabilities	11,189	15,618	16,291	18,592
Net Current Assets	-3979.9	-5506.9	-6045.2	-6394.9
Other Assets	1,757	1,723	1,823	1,923
Application of Funds	51363.6	54449.5	57952.3	62427.9

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
(Year-end March)	FY20	FY21P	FY22E	FY23E
Per share data (₹)				
EPS	187.1	140.0	172.9	225.1
Cash EPS	303.8	240.4	282.5	341.8
BV	1,603.4	1,700.4	1,818.4	1,968.5
DPS	60.0	45.0	55.0	75.0
Cash Per Share	1,186.1	1,453.7	1,510.6	1,696.3
Operating Ratios				
EBITDA Margin (%)	9.7	7.6	8.0	9.2
PBIT / Net sales (%)	5.0	3.3	4.3	5.7
PAT Margin (%)	7.5	6.0	5.9	6.8
Inventory days	15.5	15.8	15.0	15.0
Debtor days	10.3	6.6	10.0	10.0
Creditor days	36.2	52.7	40.0	40.0
Return Ratios (%)				
RoE	11.7	8.2	9.5	11.4
RoCE	7.4	4.3	6.6	9.1
RoIC	26.8	25.0	33.0	53.9
Valuation Ratios (x)				
P/E	35.1	46.9	37.9	29.1
EV / EBITDA	22.2	28.9	21.5	16.0
EV / Net Sales	2.1	2.2	1.7	1.5
Market Cap / Sales	2.6	2.8	2.2	2.0
Price to Book Value	4.1	3.9	3.6	3.3
Solvency Ratios				
Debt/EBITDA	0.0	0.1	0.1	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	0.9	0.6	0.9	0.9
Quick Ratio	0.5	0.4	0.6	0.6

Source: Company, ICICI Direct Research

Exhibit 15: ICICI Direct coverage universe (Auto & Auto Ancillary)

Sector / Company	CMP	TP	Rating	M Cap	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	(₹)		(₹ Cr)	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Apollo Tyre (APOTYR)	205	300	Buy	13,018	3.5	13.7	20.6	58.8	15.0	10.0	6.9	6.0	4.3	7.1	8.0	11.3	5.4	7.4	10.2
Ashok Leyland (ASHLEY)	115	150	Buy	33,662	-1.7	1.4	4.6	-66.9	82.6	25.3	115.3	23.8	12.9	-3.6	6.1	16.4	-6.9	5.9	17.5
Bajaj Auto (BAAUTO)	3,750	4,500	Buy	1,08,514	154.1	184.5	219.6	24.3	20.3	17.1	18.7	14.8	11.8	25.3	26.6	27.5	19.7	20.6	21.3
Balkrishna Ind. (BALIND)	1,720	2,100	Buy	33,251	55.6	65.6	77.6	31.0	26.2	22.2	19.4	16.2	13.6	19.4	21.3	22.7	18.6	19.1	19.5
Bharat Forge (BHAFOR)	580	670	Hold	27,003	-5.2	11.8	19.1	NM	49.3	30.4	40.5	21.6	15.7	1.2	7.1	11.1	3.7	10.2	14.9
Eicher Motors (EICMOT)	2,380	3,050	Hold	64,879	48.7	73.3	94.2	48.9	32.5	25.3	32.2	22.2	17.4	11.7	15.3	16.7	12.0	15.8	17.5
Escorts (ESCORT)	1,125	1,500	Hold	13,790	62.8	65.7	77.8	17.9	17.1	14.5	11.2	10.8	8.7	16.8	14.6	14.9	14.7	13.5	13.9
Exide Industries (EXIIND)	175	225	Buy	14,875	8.0	9.9	10.9	16.1	13.1	11.8	11.1	9.0	8.0	12.9	14.7	15.0	10.2	11.6	11.8
Hero Moto (HERHON)	2,920	4,000	Buy	58,312	139.1	169.9	200.3	21.0	17.2	14.6	13.7	11.0	9.0	18.8	21.2	22.9	17.9	19.7	20.9
M&M (MAHMAH)	780	1,000	Buy	96,970	10.8	36.0	44.8	72.1	21.7	17.4	14.9	13.4	10.9	9.6	9.6	11.4	7.7	11.1	12.5
Maruti Suzuki (MARUTI)	6,560	6,080	Reduce	1,98,164	140.0	172.9	225.1	46.9	37.9	29.1	28.9	21.5	16.0	4.3	6.6	9.1	8.2	9.5	11.4
Minda Industries (MININD)	535	625	Buy	14,547	5.8	11.6	17.9	91.9	46.0	29.9	22.5	15.6	12.2	8.7	14.2	19.1	8.7	15.9	19.5
Motherson (MOTSUM)	210	225	Hold	66,317	2.5	6.7	8.1	NM	31.5	26.0	15.6	9.0	7.6	6.0	16.3	18.9	7.1	16.1	17.4
Tata Motors (TATMOT)	300	375	Buy	1,07,931	-50.8	23.1	32.6	NM	13.0	9.2	6.0	4.1	3.3	4.7	11.6	13.8	-41.3	15.8	18.2

Source: Bloomberg, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

**ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com**

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