

Firing on all cylinders, profitability up move promising

Tata Motors (TML) reported stellar Q3FY21 results. Consolidated sales rose 5.5% YoY to ₹ 75,654 crore (JLR sales down 6.5%, India sales up ~35%). Consolidated margins were at near six year high of 16.9% (JLR 15.8%, India 7.4%) on the back of sharp ~500 bps savings in other expenses on percentage of sales basis and softer than expected gross margin contraction. Consolidated PAT was at ₹ 2,941 crore. Tata Sons holding, post conversion of warrants as of January 2021, was at 45.8%.

JLR profitability, cash flow delivery remains strong

At JLR, China's performance continues to lead the way in the post Covid period (95% retailers fully open vs. 65% on total basis) – while UK and Europe lag behind. Product mix remains tilted in favour of Land Rover, thereby impacting blended realisations positively. Defender volumes are healthy (monthly run rate of ~5,000 units, order book at >14,000 units) – with model year upgrades to E-Pace, F-Pace, Range Rover and Discovery also set to aid volumes in coming months. JLR margin commentary is encouraging; it claims to have reached pre-Covid levels of profitability at the EBIT level, and aims to deliver another healthy print in Q4FY21E. Lower variable marketing and warranty costs going ahead (estimated at ~10-11% vs. mid-teens in earlier quarters) are slated to act as longer-term margin tailwinds. JLR has guided for near-breakeven cashflows in FY21E (currently at -£545 million) – which would be a creditable turnaround from previous years (-£ 1,296 million in FY19, -£759 million in FY20) especially given the Covid impact on FY21E. This reflects the continued progress made under Project Charge & Charge+ (combined cash, cost savings target of £6 billion by FY21E; presently delivered £5.7 billion). For JLR we build 15.9% volume CAGR over FY21E-23E (albeit on low base) & 13.4% margins by FY23E.

India improvement story showing promise

India PV performance in 9MFY21 has defied the industry (TML volumes up 39% vs. 16% industry decline) – translating into 300 bps market share gain and healthy profitability at EBITDA level (Q3FY21 EBITDA was highest in 10 quarters). Excellent response to the Altroz, Harrier and 'New Forever' portfolio along with upcoming Safari, Hornbill launches places PV business in good stead. CV segment is also recovering fast, aided by return of infra and mining demand in trucks and LCV resilience. We believe the domestic CV industry has turned a corner (~2 years of cyclical downturn nearly behind us) – with strong growth prospects up ahead (albeit on a reduced base). The same bodes well for TML (heavy truck market leader), although continued sluggishness in buses is a cause for concern.

Valuation & Outlook

For TML we factor in 19% sales CAGR in FY21E-23E, with FY23E profit of ₹ 8,323 crore. We remain enthused by TML's deleveraging intent and upbeat margin and cash flow guidance at JLR. We maintain **BUY**, valuing TML at ₹ 301 on SOTP basis (10x, 3.25x FY23E EV/EBITDA to standalone business & JLR respectively; earlier target ₹ 210).

Key Financial Summary

Key Financials	FY19	FY20	FY21E	FY22E	FY23E	CAGR (FY21E-23E)
Net Sales	3,01,938.4	2,61,068.0	2,38,096.0	2,95,987.6	3,37,462.2	19.1%
EBITDA	29,794.8	23,914.1	30,692.9	39,530.8	46,190.9	22.7%
EBITDA Margins (%)	9.9	9.2	12.9	13.4	13.7	
Net Profit	(28,724.2)	(11,975.4)	(5,644.0)	3,431.2	8,322.6	LP
EPS (₹)	(79.8)	(33.3)	(14.7)	9.0	21.7	
P/E	(3.3)	(7.9)	(17.8)	29.2	12.1	
RoNW (%)	(47.3)	(18.7)	(9.3)	5.3	11.5	
RoCE (%)	3.7	1.3	3.7	7.9	11.1	

Source: ICICI Direct Research, Company

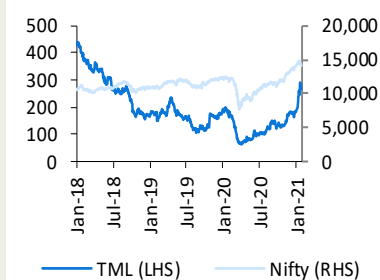
TATA MOTORS

Connecting Aspirations

Particulars

Particular	₹ crore
Market Capitalization	94,260
Total Debt (FY20)	1,18,811
Cash and Investments (FY20)	44,588
EV (FY20)	1,68,482
52 week H/L (₹)	307 / 64
Equity capital (₹ crore)	719.5
Face value (₹)	2.0

Price chart



Key Highlights

- Consolidated Q3FY21 revenues up 5.5%, margins at near six years high of 16.9% tracking ~500 bps savings in other expenses
- Continued profitability and cash flow delivery at JLR is encouraging
- India PV, CV businesses showing promising signs

Key risks to our call

- Further Covid induced demand impact on JLR volumes in CY21E
- Aggressive pure electrification (BEV) drive in key JLR key markets with company possessing just 1 BEV offering: i.e. Jaguar I-Pace

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Exhibit 1: Variance Analysis

	Q3FY21	Q3FY21E	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	Comments
Total Operating Income	75,654	70,908	71,676	5.5	53,530	41.3	Topline came in ahead of estimates tracking beat on ASP's at both JLR as well as Indian operations
Raw Material Expenses	47,910	47,407	46,418	3.2	33,467	43.2	RM to sales came in at 63.3%, up 80 bps QoQ vs. our expectation of ~67% amid steep rise in commodity prices namely base metals and precious metals
Employee Expenses	7,562	6,642	7,737	-2.3	6,409	18.0	
Other expenses	10,691	13,027	13,758	-22.3	10,187	5.0	Other expenses came in much lower at 14% of sales vs. the usual trend of ~20% due to cost efficiencies at both JLR as well as standalone operations amid some offs benefits (warranty costs) at JLR
Operating Profit (EBITDA)	12,758	8,087	8,206	55.5	6,676	91.1	
EBITDA Margin (%)	16.9	11.4	11.4	542 bps	12.5	439 bps	EBITDA margin came in robust at 16.9% amid less adverse RM costs as well as lower other expenses
Depreciation	6,129	5,680	5,199	17.9	5,602	9.4	
Interest	2,126	1,948	1,744	21.9	1,950	9.0	Interest came in tad ahead of expectations
Product development expenditure	1,248	919	1,009	23.7	1,011	23.4	
Tax	945	(31)	(605)	-256.3	(471)	-300.5	
PAT	2,942	(64)	1,756	67.5	(307)	-1,057.3	PAT came in robust at ₹ 2,942 crore vs. our estimate of loss of ₹ 64 crore amid beat on operating margins
EPS	7.7	(0.2)	4.8	59.9	NA	NA	
Key Metrics							
JLR sales (mn GBP)	5,982	5,662	6,398	(6.5)	4,352	47.0	JLR topline came in higher due to better than anticipated ASP's (~50,000 pounds/unit)
JLR margins (%)	15.8	12.1	10.8	506 bps	11.1	476 bps	Margins at JLR surprised amid lower other expenses
JLR PAT (mn GBP)	351.0	128.7	372.0	(5.6)	117.0	217.9	
Domestic revenues (₹ crore)	14,631	13,633	10,843	34.9	9,668	51.3	Domestic revenue too was higher than anticipated amid beat on ASPs, which was at ₹ 9.2 lakh/unit
Domestic margins (%)	7.4	4.0	1.4	601 bps	2.9	455 bps	Standalone margins came in higher tracking operational efficiencies with CV segment EBITDA margins coming in at ~8% for the quarter
Domestic PAT (₹ crore)	(638)	(658)	(1,038)	38.5	(1,213)	(47.4)	

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(₹ Crore)	FY21E			FY22E			FY23E			Comments
	Old	New	% Change	Old	New	% Change	Old	New	% Change	
Revenue	232,579	238,096	2.4	278,642	295,988	6.2	310,798	337,462	8.6	Tweaked volume and ASP estimates tracking 9MFY21. We expect topline at Tata Motors to grow at a CAGR of 19% over FY21-23E (albeit on low base)
EBITDA	27,948	30,693	9.8	35,591	39,531	11.1	41,996	46,191	10.0	
EBITDA Margin (%)	12.0	12.9	89 bps	12.8	13.4	56 bps	13.5	13.7	18 bps	Revised upward our margin estimates tracking upbeat management commentary on cost efficiencies and robust performance in Q3FY21
PAT	-6,354	-5,644	11.2	2,339	3,431	46.7	6,620	8,323	25.7	
EPS (₹)	(16.6)	(14.7)	11.2	6.1	9.0	46.7	17.3	21.7	25.7	Upward revision in sales and margin estimates leads to sharp upward revision in PAT estimates over FY22E,23E

Source: ICICI Direct Research

Exhibit 3: Assumptions

Units	FY18	FY19	FY20	FY21E	FY22E	FY23E	Comments
JLR							
Jaguar Sales Volume	1,76,246	1,77,450	1,44,270	83,331	96,538	1,06,191	
Land Rover Sales Volume	4,57,264	3,87,856	3,81,132	3,16,565	3,92,110	4,31,321	
Total JLR Sales Volume	6,33,510	5,65,306	5,25,402	3,99,896	4,88,648	5,37,512	Post the blip in sales volume at JLR in FY21E, we expect sales momentum to pick up pace with positive initial signs of recovery in China. For FY21E/22E/23E we have build in sales volume of ~4/4.9/5.4 lakh units respectively. On CAGR basis, we expect sales volume at JLR to grow at a CAGR of 15.9% over FY21E-23E
Growth (YoY, %)		-11%	-7%	-24%	22%	10%	
India							
M&HCV	1,90,367	2,28,116	1,26,258	84,192	1,19,300	1,43,160	
LCV	2,59,072	2,88,128	2,13,658	1,65,780	2,25,632	2,59,477	
PV	1,89,619	2,15,697	1,32,868	2,02,097	2,45,839	2,70,423	
Total India Sales Volume	6,39,058	7,31,941	4,72,784	4,52,070	5,90,771	6,73,060	Tata Motors standalone volumes are seen out-performing the industry with its PV segment already gaining market share to the tune of ~300 bps in 9MFY21. We expect standalone sales volume to grow at a CAGR of 22% over FY21E-23E. Going forward CV cyclical recovery will lead the sales volume growth vs. PV segment
Growth (YoY, %)		15%	-35%	-4%	31%	14%	

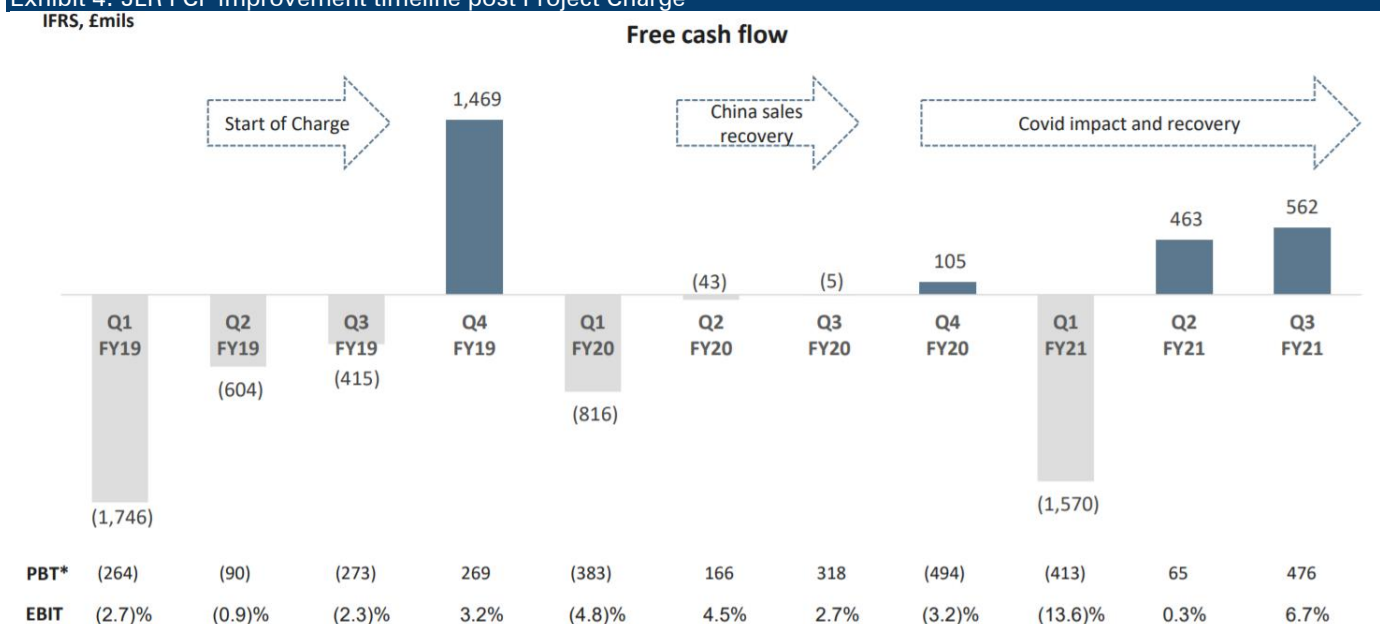
Source: Company, ICICI Direct Research

Q3FY21 Earnings conference call highlights

JLR

- **JLR said that it is back to pre-Covid levels of profitability at the EBIT level**
- **JLR expects to deliver a healthy margin performance in Q4FY21E along with positive FCF**
- JLR retail sales for the quarter were at 1,28,500 units (down 9% YoY) – with China performing best (up strongly by ~19% YoY). All other markets were down on a yearly basis. Among nameplates, Defender retailed 16,300 units in the quarter vs. 9800 units in Q2FY21. Combined battery electric and plug-in hybrid models contributed 12% of Q3FY21 volumes
- Defender order-book is at ~14000 units i.e. ~three months of sales
- **75% of global dealers are open, with 65% open fully.** This is led by 95% in China & 65% in North America. 53% European dealers are open fully while UK showrooms are shut at present
- **Variable marketing expenses (VME) and warranty costs together formed 8.2% of sales in Q3FY21 and helped deliver the robust margin performance. Going forward, the company expects these to form ~10-11% of sales**
- Ongoing product mix improvement (higher share of Land Rover; higher share of China and North America vs. Europe and UK) played a big part in profitability improvement.
- Record FCF print was aided by robust cash profit after tax and working capital improvement. Investment spend was at £675 million in Q3FY21
- JLR inventory corrections have been done, with levels lower than ideal in some regions
- **Project Charge+ delivered £0.4 billion cost and cash improvements during Q3FY21, bringing 9MFY21 total to £2.2 billion. Fully year FY21E target is at £2.5 billion**
- **The company expects some shorter-term logistics impact as well as higher customs and administrative tensions on account of Brexit but with no import tariffs in place business remains as usual**

Exhibit 4: JLR FCF improvement timeline post Project Charge



Source: Company, ICICI Direct Research

India CV

- Fleet utilisation is at ~90-100% of pre-Covid levels, with customer sentiments buoyant. Smaller fleet demand has also come back in trucks although bus demand remains soft given that school, office & leisure travel are yet to normalise
- CV revenues were up ~21% YoY despite ~8% volume decline due to better mix (higher truck, ILCV sales). CV EBITDA margins were placed at ~8%
- M&HCV truck market share as of 9MFY21 is at 59.2% vs. 57.4% as of FY20
- The company has undertaken some price hikes in Q3FY21 as well as in Q4FY21
- TML outlined semi-conductor shortage as a potential challenge

India PV

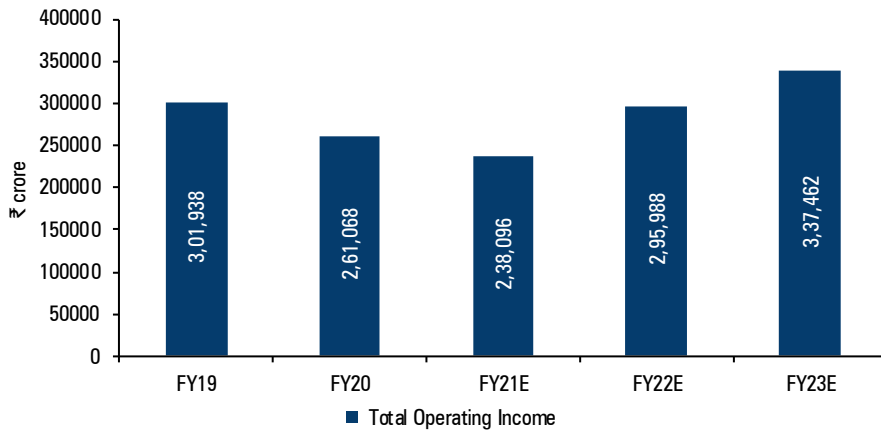
- PV sales were up 78.5% YoY on the back of ~86% volume growth achieved in Q3FY21. Margins at 3.8% compared to negative 4% in Q3FY20 while absolute EBITDA at the best level of the past 10 quarters
- PV market share as of 9MFY21 is at 7.8% (TML volumes up 39% YoY vs. 16% industry decline) vs. 4.8% as of FY20 on the back of stupendous performance of the 'New Forever' portfolio and the Altroz. The company intends to clock double-digit market share in coming times, with new upcoming launches (Safari, Hornbill) slated to help
- EV forms 2% of total PV sales thus far in FY21. Nexon EV has crossed 2,500 units sales since launch and formed 64% of total India EV industry volumes in 9MFY21
- India PV inventory are at lowest ever levels

Others

- On consolidated basis, FCF generation for the quarter was at ₹ 7,900 crore, with net external automotive debt as of December 2020 at ₹ 48,700 crore vs. ₹ 61,900 crore as of Q1FY21
- Standalone margins were at the highest level in seven quarters. India FCF for Q3FY21 was at ₹ 2,200 crore, with investment spends at ₹ 547 crore
- Standalone cash savings for 9MFY21 are at ₹ 5,100 crore (vs. full year target of ₹ 6,000 crore). Investment reduction target of ₹ 3,000 crore for the year is likely to be undershot as the company would not reduce capex related to growth (currently at ₹ 1,600 crore)

Financial story in charts

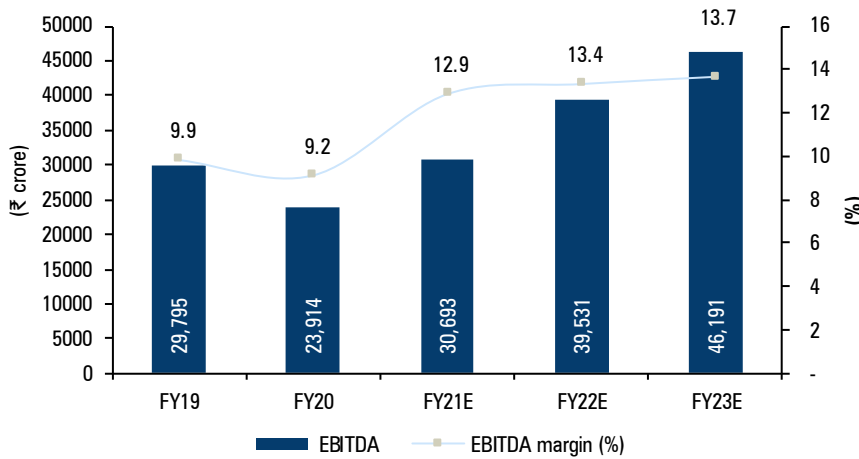
Exhibit 5: Topline trend



We expect sales to grow at 19.1% CAGR over FY21E-23E to ₹ 3.4 lakh crore, with JLR & India volume CAGR seen at 15.9% and 22%, respectively in the aforesaid timeframe (FY21E-23E)

Source: Company, ICICI Direct Research

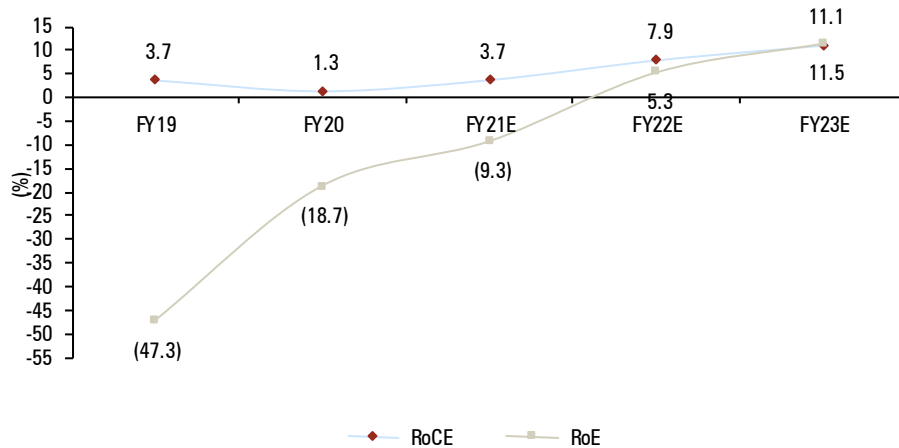
Exhibit 6: Consolidated EBITDA margin profile



EBITDA margins expected to continue upward trend courtesy continued progress on cost savings in JLR and India. EBITDA margins are seen at 13.4% in FY22E and 13.7% in FY23E

Source: Company, ICICI Direct Research

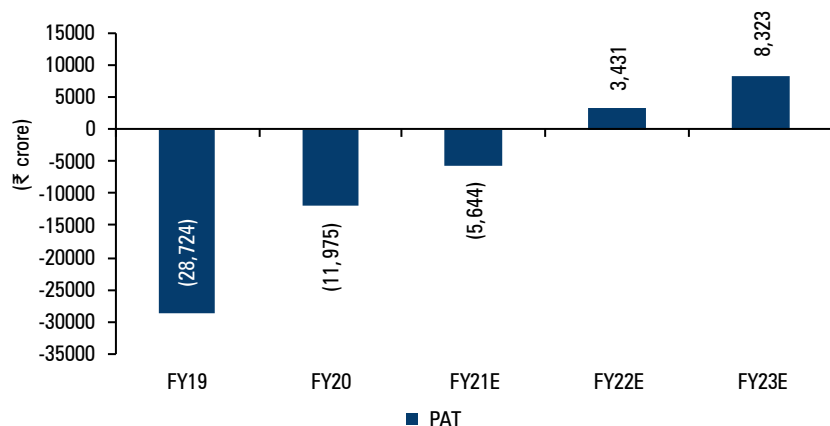
Exhibit 7: Return ratio profile



RoE, RoCE are expected to be double digit trajectory by FY23E (~11% levels) amid a series of cost, cash control measures being undertaken by the company amid positive FCF generation and reduction in debt

Source: Company, ICICI Direct Research

Exhibit 8: PAT trend



We expect TML to report PAT of ₹ 8,323 crore in FY23E

Source: Company, ICICI Direct Research

Exhibit 9: Valuation as per SOTP method

Particulars	Parameters	EBITDA	Multiple	Per Share Equity Value
Tata Motors Core business	FY23E EV/EBITDA	5,595	10.0	105
JLR	FY23E Adj EV/EBITDA	31,758	3.25	180
Other Investments	2.5x P/B on FY20	2,047	3.0	16
Total value per share				301

Source: Reuters, ICICI Direct Research

Exhibit 10: Valuation Summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY19	3,01,938	2.5	(79.8)	NA	NM	5.3	-47.3	3.7
FY20	2,61,068	-13.5	(33.3)	NA	NM	7.0	-18.7	1.3
FY21E	2,38,096	-8.8	(14.7)	NA	NM	5.8	-9.3	3.7
FY22E	2,95,988	24.3	9.0	NA	29.2	4.1	5.3	7.9
FY23E	3,37,462	14.0	21.7	142.6	12.1	3.1	11.5	11.1

Source: Bloomberg, ICICI Direct Research

Exhibit 11: Shareholding pattern

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Promoters	41.7	42.4	42.4	42.4	42.4
FII	18.3	16.8	15.6	15.8	15.6
DII	14.9	13.5	13.2	13.1	12.6
Others	25.1	27.3	28.8	28.7	29.4

Source: Bloomberg, ICICI Direct Research

Financial Summary

Exhibit 12: Profit and loss statement				
	₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E
Total operating Income	2,61,068	2,38,096	2,95,988	3,37,462
Growth (%)	-13.5	-8.8	24.3	14.0
Raw Material Expenses	1,67,131	1,52,138	1,95,197	2,22,814
Employee Expenses	30,439	27,141	30,195	33,809
Marketing Expenses	57,087	41,253	48,824	54,896
Capitalised Expenses	-17,503	-13,129	-17,759	-20,248
Total Operating Expenditure	2,37,154	2,07,403	2,56,457	2,91,271
EBITDA	23,914	30,693	39,531	46,191
Growth (%)	-19.7	28.3	28.8	16.8
Product development Exp	4189	4517	4518	5213
Depreciation	21425	23572	25159	26997
Interest	7243	8031	7582	6613
Other Income	2973	2460	2522	2572
PBT	(3,520)	2,653	9,312	15,153
Minority Interest	0	0	0	0
Total Tax	395	2785	959	1988
Reported PAT	(11,975)	(5,644)	3,431	8,323
Growth (%)	-58.3	-52.9	-160.8	142.6
EPS (₹)	(33.3)	(14.7)	9.0	21.7

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement				
	₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E
Profit after Tax	(11,975.4)	(5,644.0)	3,431.2	8,322.6
Add: Depreciation	21,425	23,572	25,159	26,997
(Inc)/dec in Current Assets	6,254	9,133	-12,088	-8,504
Inc/(dec) in CL and Provisions	-6,111	-8,129	22,672	16,242
Others	11,743	8,031	7,582	6,613
CF from operating activities	21,336	26,963	46,756	49,671
(Inc)/dec in Investments	0	0	0	0
(Inc)/dec in Fixed Assets	-41,007	-27,000	-27,000	-27,000
Others	4,692	-1,812	2,186	1,070
CF from investing activities	(36,315)	(28,812)	(24,814)	(25,930)
Issue/(Buy back) of Equity	40	46	0	0
Inc/(dec) in loan funds	12,635	9,500	-14,000	-17,000
Dividend paid & dividend tax	0	0	0	0
Inc/(dec) in Sec. premium	2,984	3,424	0	0
Others (incl finance costs)	397	-8,899	-7,582	-6,613
CF from financing activities	16,057	4,071	(21,582)	(23,613)
Net Cash flow	1,078	2,222	360	128
Opening Cash	32,649	33,727	35,949	36,310
Closing Cash	33,727	35,949	36,310	36,438

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet				
	₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E
Liabilities				
Equity Capital	720	766	766	766
Reserve and Surplus	61,492	59,271	62,702	71,025
Others	1,681	814	814	814
Total Shareholders funds	63,892	60,851	64,282	72,604
Total Debt	1,18,811	1,28,311	1,14,311	97,311
Deferred Tax Liability	1,942	1,771	2,202	2,510
Long term provisions	14737	13440	16708	19049
Minority Interest / Others	18,595	16,959	21,082	24,036
Total Liabilities	2,17,976	2,21,331	2,18,584	2,15,510
Assets				
Gross Block	3,11,583	3,43,583	3,75,583	4,07,583
Less: Acc Depreciation	1,85,252	2,08,824	2,33,983	2,60,980
Net Block	1,26,330	1,34,759	1,41,600	1,46,603
Capital WIP	35,622	30,622	25,622	20,622
Total Fixed Assets	1,61,952	1,65,381	1,67,222	1,67,225
Investments	16,308	15,558	16,308	17,058
Inventory	37,457	30,659	38,113	43,454
Debtors	11,173	10,437	12,975	14,793
Loans and Advances	935	853	1,060	1,209
Other Current Assets	1,08,726	1,01,815	1,14,263	1,22,894
Cash	33,727	35,949	36,310	36,438
Total Current Assets	1,08,726	1,01,815	1,14,263	1,22,894
Creditors	63,627	58,709	72,983	83,210
Provisions	10,329	9,531	11,848	13,508
Total Current Liabilities	1,04,145	96,016	1,18,687	1,34,930
Net Current Assets	4,581	5,799	(4,425)	(12,036)
Deferred Tax Asset	5,458	4,978	6,188	7,055
Application of Funds	2,17,976	2,21,331	2,18,584	2,15,510

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios				
(Year-end March)	FY20	FY21E	FY22E	FY23E
Per share data (₹)				
EPS	-33.3	-14.7	9.0	21.7
Cash EPS	26.3	46.8	74.7	92.2
BV	177.6	158.9	167.9	189.6
DPS	0.0	0.0	0.0	0.0
Cash Per Share	123.9	119.6	121.9	123.5
Operating Ratios				
EBITDA Margin (%)	9.2	12.9	13.4	13.7
PBT / Net sales (%)	1.0	3.0	4.9	5.7
PAT Margin (%)	-4.6	-2.4	1.2	1.8
Inventory days	52.4	47.0	47.0	47.0
Debtor days	15.6	16.0	16.0	16.0
Creditor days	89.0	90.0	90.0	90.0
Return Ratios (%)				
RoE	-18.7	-9.3	5.3	11.5
RoCE	1.3	3.7	7.9	11.1
RoIC	2.9	7.6	15.9	21.8
Valuation Ratios (x)				
P/E (adjusted)	NM	NM	14.2	8.0
EV / EBITDA	7.0	5.8	4.1	3.1
EV / Net Sales	0.6	0.7	0.5	0.4
Market Cap / Sales	0.4	0.4	0.3	0.3
Price to Book Value	1.5	1.6	1.6	1.4
Solvency Ratios				
Debt/EBITDA	5.0	4.2	2.9	2.1
Debt / Equity	1.9	2.1	1.8	1.3
Current Ratio	0.6	0.6	0.6	0.6
Quick Ratio	0.2	0.2	0.2	0.2

Source: Company, ICICI Direct Research

Exhibit 16: ICICI Direct coverage universe (Auto & Auto Ancillary)

Sector / Company	CMP		TP	Rating	M Cap (₹ Cr)	EPS (₹)				P/E (x)				EV/EBITDA (x)				RoCE (%)				RoE (%)			
	(₹)	(₹)				FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
Apollo Tyre (APOTYR)	197	200	Hold	11,269	8.3	5.8	11.6	14.6	23.7	34.1	16.9	13.5	9.0	7.2	6.3	5.0	4.5	5.0	7.0	8.4	4.8	3.3	6.3	7.5	
Ashok Leyland (ASHLEY)	110	120	Buy	32,198	0.8	-0.6	2.4	4.7	134.8	-173.2	45.1	23.6	29.1	51.1	18.4	12.3	4.5	0.0	9.5	15.8	4.7	-2.6	9.5	16.2	
Bajaj Auto (BAAUTO)	4,007	4,500	Buy	1,15,951	176.2	154.1	184.5	219.6	22.7	26.0	21.7	18.2	19.4	20.3	16.1	12.9	23.9	25.3	26.6	27.5	25.6	19.7	20.6	21.3	
Balkrishna Ind. (BALIND)	1,590	1,770	Hold	30,737	48.9	48.1	58.6	68.0	32.5	33.1	27.1	23.4	25.0	19.7	16.3	14.2	14.4	17.6	19.7	20.4	18.8	16.7	18.2	18.8	
Bharat Forge (BHAFOR)	582	510	Hold	27,096	7.5	0.3	9.4	17.0	77.6	NM	61.6	34.3	26.7	48.0	23.8	17.0	5.6	0.3	6.0	9.9	7.8	0.8	8.8	14.0	
Eicher Motors (EICMOT)	2,745	2,650	Hold	74,829	67.0	46.6	70.2	90.2	40.9	59.0	39.1	30.4	31.3	38.5	27.4	21.3	17.3	11.8	15.2	16.9	18.3	11.6	15.3	17.1	
Escorts (ESCORT)	1,205	1,500	Hold	14,771	39.6	59.5	71.0	80.9	30.4	20.3	17.0	14.9	20.5	13.2	11.0	9.3	16.2	15.3	15.3	14.9	14.2	14.0	14.5	14.3	
Exide Industries (EXIIND)	193	200	Hold	16,405	9.7	7.3	9.2	9.9	14.6	19.9	15.8	14.6	11.9	13.1	10.8	9.8	15.7	11.8	13.7	13.6	13.4	9.2	10.8	10.8	
Hero Moto (HERHON)	3,255	3,480	Hold	65,002	181.9	123.6	161.8	183.1	17.9	26.3	20.1	17.8	14.8	17.0	12.8	11.0	21.3	16.6	20.6	21.3	22.7	16.0	19.0	19.4	
M&M (MAHMAH)	750	870	Buy	93,240	11.2	22.8	40.1	46.4	67.3	32.9	18.7	16.2	15.5	15.0	12.0	10.2	8.8	8.4	10.5	11.5	6.4	9.5	11.9	12.5	
Maruti Suzuki (MARUTI)	7,200	7,000	Reduce	2,17,498	187.1	144.5	198.8	233.4	38.5	49.8	36.2	30.8	24.9	34.8	22.2	18.5	7.4	3.9	7.8	9.1	11.7	8.5	10.9	11.8	
Minda Industries (MININD)	456	440	Buy	12,399	5.9	6.7	10.8	14.7	77.2	68.2	42.1	30.9	21.6	21.4	15.6	12.8	9.1	7.9	12.3	15.2	10.3	9.4	14.2	16.3	
Motherson (MOTSUM)	145	165	Hold	45,790	3.7	0.3	5.1	6.3	39.1	NM	28.6	22.9	10.1	13.9	7.5	6.3	9.0	2.8	13.1	16.0	10.4	0.9	13.2	14.9	
Tata Motors (TATMOT)	262	301	Buy	94,260	-33.3	-14.7	9.0	21.7	NM	NM	29.2	12.1	7.0	5.8	4.1	3.1	1.3	3.7	7.9	11.1	-18.7	-9.3	5.3	11.5	

Source: Reuters, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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