

Automobiles

Refer to important disclosures at the end of this report

Jun'21 volumes beat estimates; expect further improvement in Q2FY22

- **Jun'21 volumes were above estimates due to a pick-up in retails in last 1-2 weeks of the month. We expect volumes to further improve in Q2FY22 due to the easing of lockdowns and pent-up demand. We remain positive on the Automobile sector and our top picks among OEMs are TTMT (TP: Rs410), AL (TP: Rs155) and EIM (TP: Rs3,180). In Ancillaries, we like MSS (TP: Rs325), APTY (TP: Rs290) and BHFC (TP: Rs830).**
- **Domestic Tractor** volumes were above estimates. Volumes grew at a robust pace of 31% yoy for MM and 13% yoy for ESC. MM's growth was higher due to a favorable base. *Despite the strong start to the year, we expect a volume decline in FY22, led by a high base and lower government subsidies.*
- **Domestic PV** industry volumes increased to around 255,700 units, implying a 6% CAGR over Jun'19. We have compared volumes with Jun'19 numbers. Two-year CAGR was 34% for TTMT and 7% for MSIL, while MM saw a decline of 5%. *We expect further improvement in Q2FY22, driven by the easing of lockdowns, pent-up demand and low dealer inventories.*
- **Domestic 2W** volumes were subdued, but exports were robust due to healthy demand and stable forex rates in key geographies such as Latin America and Africa. Domestic volume 2-year CAGR was -12% for BJAUT, -15% for HMCL, -19% for EIM-RE and -20% for TVSL. In comparison, 2-year export volume CAGR was 27% for TVSL and 1% for BJAUT. *We expect improvement in domestic demand in Q2FY22, while export demand is likely to remain elevated.*
- **CV industry volumes** fell but beat estimates. Two-year domestic volume CAGR was -12% for MM, -26% for TTMT, -30% for AL and -35% for EIM-VECV. *We expect demand to improve ahead on better macros, recovery in replacement demand and infra spending.*

Please see our sector model portfolio (Emkay Alpha Portfolio): [Automobiles & Auto Ancillaries \(Page 3\)](#)

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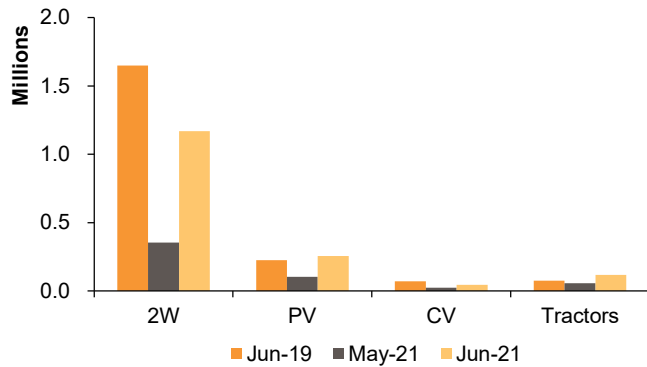
Company-wise volume snapshot

Companies	Jun21	Jun20	YoY (%)	Jun19	CAGR % (Jun19-21)	May21	MoM (%)	Q1FY22	Q1FY21	YoY (%)
Maruti Suzuki (MSIL)	147,368	57,428	157	124,708	9	46,555	217	353,614	76,599	362
M&M Auto (MM)	32,964	19,358	70	42,547	(12)	17,447	89	86,850	29,651	193
M&M Farm	48,222	36,544	32	33,094	21	24,184	99	99,929	65,657	52
Tata Motors Domestic CV (TTMT)	19,594	8,008	145	35,722	(26)	9,371	109	43,400	9,274	368
Tata Motors Domestic PV	24,110	11,419	111	13,351	34	15,181	59	64,386	14,571	342
Ashok Leyland MHCV (AL)	2,364	572	313	7,780	(45)	1,513	56	7,860	723	987
Ashok Leyland Total	6,448	2,394	169	12,810	(29)	3,199	102	17,987	3,814	372
Eicher Motors CV (EIM-VECV)	2,438	1,358	80	4,569	(27)	1,223	99	5,806	2,129	173
Bajaj Auto (BJAUT)	346,136	278,097	24	404,624	(8)	271,862	27	1,006,014	443,103	127
Hero MotoCorp (HMCL)	469,160	450,744	4	616,526	(13)	183,044	156	1,024,489	563,426	82
Royal Enfield (EIM-RE)	43,048	38,065	13	58,339	(14)	27,294	58	123,640	57,269	116
TVS Motors (TVSL)	251,886	198,387	27	297,102	(8)	166,889	51	657,758	266,933	146
Escorts (ESC)	12,533	10,851	16	8,960	18	6,423	95	25,935	18,150	43
Atul Auto (ATA)	724	1,044	(31)	3,704	(56)	100	624	1,739	1,477	18

Source: Company, Emkay Research

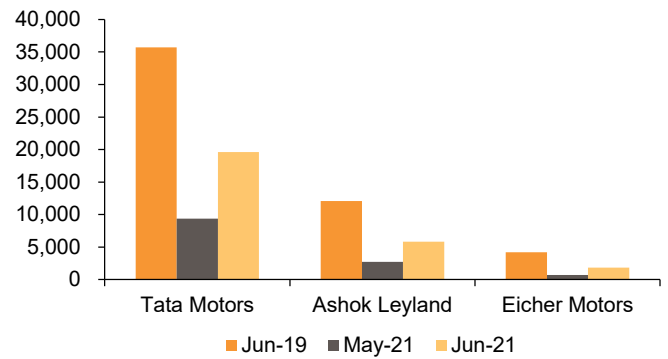
Story in Charts - Comparing performance with Jun'19 (2-year CAGR)

Exhibit 1: Tractors/PVs witnessed positive growth, while 2Ws/CVs declined



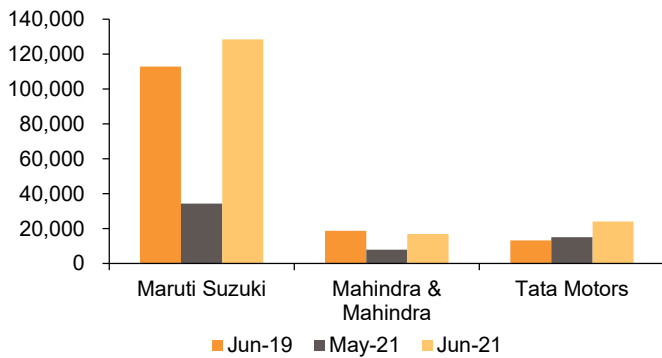
Source: Company, Emkay Research

Exhibit 2: CV volumes declined, but were notably above estimates



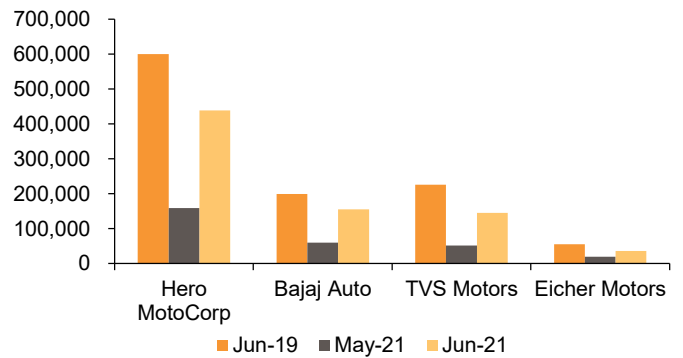
Source: Company, Emkay Research

Exhibit 3: Domestic PV industry volumes increased to around 255,700 units, implying a 6% CAGR



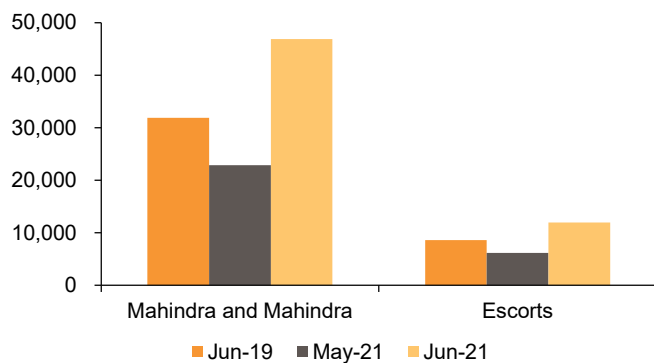
Source: Company, Emkay Research

Exhibit 4: Domestic 2Ws were subdued; Expect improvement ahead



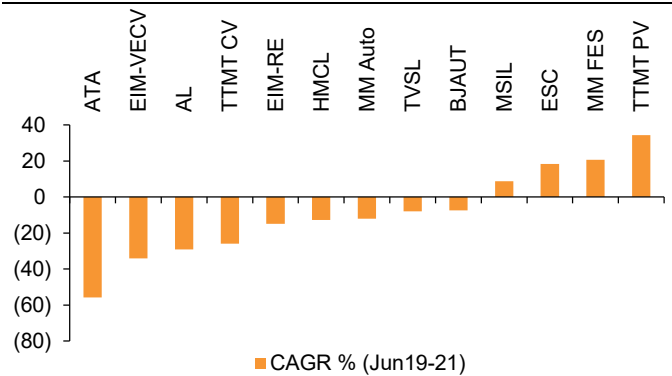
Source: Company, Emkay Research

Exhibit 5: Tractor volumes were above estimates



Source: Company, Emkay Research

Exhibit 6: Tractors and PV companies have performed well



Source: Company, Emkay Research

Emkay Alpha Portfolio – Automobiles & Auto Ancillaries



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Sector

Automobiles and Ancillaries

Analyst bio

Raghu holds an MBA and comes with total 12 years of research experience. His team currently covers 14 stocks in the Indian Automobiles and Ancillaries space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Auto & Auto Ancillaries	5.20	5.20	0%	0	100.00
Amara Raja Batteries	0.07	0.05	-24%	-2	1.00
Apollo Tyres	0.00	0.05	NA	5	1.00
Ashok Leyland	0.19	0.24	24%	5	4.58
Atul Auto	0.00	0.00	NA	0	0.00
Bajaj Auto	0.60	0.60	0%	0	11.52
Bharat Forge	0.21	0.26	24%	5	5.10
Eicher Motors	0.41	0.41	0%	0	7.97
Escorts	0.00	0.00	NA	0	0.00
Exide Industries	0.09	0.07	-22%	-2	1.40
Hero Motocorp	0.42	0.42	0%	0	8.07
Mahindra & Mahindra	0.83	0.66	-20%	-17	12.72
Maruti Suzuki India	1.11	1.11	0%	0	21.38
Motherson Sumi	0.32	0.32	0%	0	6.22
Tata Motors	0.71	0.74	3%	2	14.20
Tata Motors DVR*	0.08	0.11	37%	3	2.20
TVS Motor	0.14	0.14	0%	0	2.65
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base					Latest
	1-Apr-19	1-Jul-20	30-Dec-20	1-Apr-21	31-May-21	30-Jun-21
EAP - Auto & Auto Ancillaries	100.0	75.3	106.2	119.5	124.9	127.3
BSE200 Neutral Weighted Portfolio (ETF)	100.0	78.2	108.7	120.0	124.9	126.7

*Performance measurement base date 1st April 2019

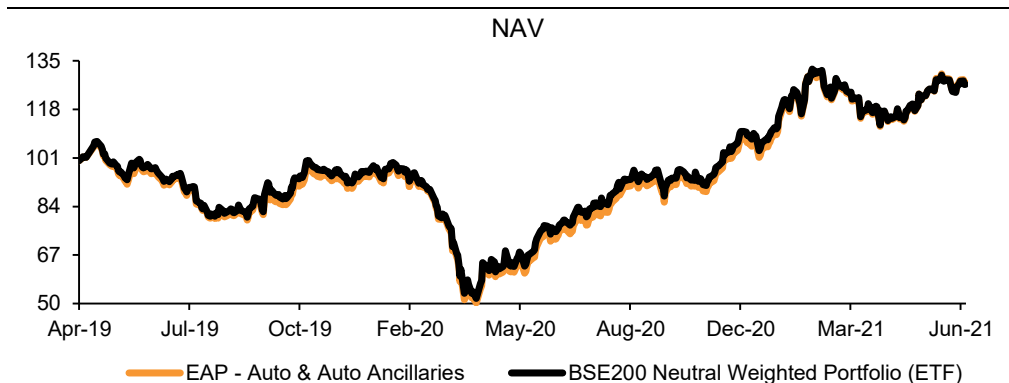
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Auto & Auto Ancillaries	2.0%	6.5%	19.9%	69.1%
BSE200 Neutral Weighted Portfolio (ETF)	1.5%	5.6%	16.6%	62.1%

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Exhibit 7: Segment-wise volume snapshot (Domestic)

Company	Jun21	Jun20	YoY (%)	Jun19	CAGR % (Jun19-21)	May21	MoM (%)	Q1FY22	Q1FY21	YoY (%)
2Ws (Domestic)										
Hero MotoCorp	438,514	429,493	2.1	600,380	(14.5)	159,561	174.8	940,689	538,341	74.7
Bajaj Auto	155,640	146,695	6.1	199,340	(11.6)	60,342	157.9	342,552	185,981	84.2
TVS Motor	145,413	144,817	0.4	226,279	(19.8)	52,084	179.2	328,883	185,884	76.9
Royal Enfield	35,815	36,510	(1.9)	55,082	(19.4)	20,073	78.4	104,677	54,939	90.5
PVs (Domestic)										
Maruti Suzuki	128,432	52,113	146.4	112,844	6.7	34,425	273.1	304,039	65,838	361.8
Mahindra & Mahindra	16,913	8,075	109.4	18,826	(5.2)	8,004	111.3	43,202	11,942	261.8
Tata Motors	24,110	11,419	111.1	13,351	34.4	15,181	58.8	64,386	14,571	341.9
CVs (Domestic)										
Tata Motors	19,594	8,008	144.7	35,722	(25.9)	9,371	109.1	43,400	9,274	368.0
Ashok Leyland	5,851	2,132	174.4	12,085	(30.4)	2,738	113.7	16,550	3,409	385.5
VECV	1,760	1,016	73.2	4,136	(34.8)	656	168.3	3,971	1,446	174.6
Mahindra & Mahindra	12,694	10,417	21.9	16,394	(12.0)	7,236	75.4	34,034	15,587	118.3
Tractors (Domestic)										
Mahindra & Mahindra	46,875	35,844	30.8	31,879	21.3	22,843	105.2	95,848	64,577	48.4
Escorts	11,956	10,623	12.5	8,648	17.6	6,158	94.2	24,500	17,690	38.5

Source: Company, Emkay Research

Company-wise highlights

Maruti Suzuki volume stood at 147,368 units (+9% CAGR over 2 years; +217% mom), above the estimate of 130,000 units.

- Domestic PV volume (including sales to Toyota) stood at 128,432 units (+7% CAGR). UVs (+26% CAGR) continued to outpace Cars (+2% CAGR) and Vans (0% CAGR).
- Domestic LCVs stood at 1,916 units (-3% CAGR).
- Exports stood at 17,020 units (+31% CAGR).
- Q1FY22 volumes stood at 353,614 units (+9% CAGR; +362% yoy)

We expect further improvement in Q2FY22 driven by the easing of lockdowns, pent-up demand and low dealer inventory.

Exhibit 8: Maruti Suzuki

Volume (units)	Jun21	Jun20	YoY (%)	Jun19	CAGR % (Jun19-21)	May21	MoM (%)	Q1FY22	Q1FY21	YoY (%)
Domestic Cars	86,890	37,707	130.4	83,952	1.7	25,452	241.4	211,268	46,156	357.7
Domestic UVs	28,172	9,764	188.5	17,797	25.8	6,355	343.3	60,011	13,400	347.8
Domestic Vans	9,218	3,803	142.4	9,265	(0.3)	1,096	741.1	21,783	5,420	301.9
Sales to other OEM	4,152	839	394.9	1,830	50.6	1,522	172.8	10,977	862	1,173.4
Domestic PVs	128,432	52,113	146.4	112,844	6.7	34,425	273.1	304,039	65,838	361.8
Domestic LCVs	1,916	1,026	86.7	2,017	(2.5)	868	120.7	4,056	1,189	241.1
Exports	17,020	4,289	296.8	9,847	31.5	11,262	51.1	45,519	9,572	375.5
Total	147,368	57,428	156.6	124,708	8.7	46,555	216.5	353,614	76,599	361.6

Source: Company, Emkay Research

Mahindra & Mahindra volumes stood at 81,186 units (+4% CAGR; +95% mom), above the estimate of 73,000 units, due to better-than-expected volumes in Auto and Tractors.

- Auto segment volume stood at 32,964 units (-12% CAGR). MM has indicated improvement in demand in recent weeks in both urban and rural segments with the easing of lockdowns. Also, the supply chain situation has stabilized, barring semi-conductor shortages.
- Farm segment volume stood at 48,222 units (+21% CAGR).
- Q1FY22 total volumes stood at 186,779 units (-7% CAGR; 96% yoy).

FY22 Auto volume growth should be robust (30%+), supported by healthy demand, waiting period in few models and low dealer inventory. In the Farm segment, we expect domestic volumes to be muted on a high base and lower government subsidies.

Exhibit 9: Mahindra & Mahindra

Volume (units)	Jun21	Jun20	YoY (%)	Jun19	CAGR % (Jun19-21)	May21	MoM (%)	Q1FY22	Q1FY21	YoY (%)
Domestic PVs	16,913	8,075	109.4	18,826	(5.2)	8,004	111.3	43,202	11,942	261.8
Domestic CVs	12,694	10,417	21.9	16,394	(12.0)	7,236	75.4	34,034	15,587	118.3
Domestic 3Ws	750	13	5,669.2	4,251	(58.0)	272	175.7	3,067	52	5,798.1
Exports Auto	2,607	853	205.6	3,076	(7.9)	1,935	34.7	6,547	2,070	216.3
Total Auto	32,964	19,358	70.3	42,547	(12.0)	17,447	88.9	86,850	29,651	192.9
Domestic Tractors	46,875	35,844	30.8	31,879	21.3	22,843	105.2	95,848	64,577	48.4
Exports Tractors	1,347	700	92.4	1,215	5.3	1,341	0.4	4,081	1,080	277.9
Total Tractors	48,222	36,544	32.0	33,094	20.7	24,184	99.4	99,929	65,657	52.2
Total	81,186	55,902	45.2	75,641	3.6	41,631	95.0	186,779	95,308	96.0

Source: Company, Emkay Research

Escorts tractor volumes grew 16% yoy to 12,533 units (+18% CAGR over 2 years; +95% mom), above the estimate of 11,700 units. Volumes have improved at a faster pace than expected in Jun'21. Lockdowns and the severe impact of the pandemic in rural areas affected volume performance in May'21. Domestic volume grew 13% yoy to 11,956 units (+18% CAGR). Escorts has indicated that dealer inventory is at normal levels. In addition, exports grew 153% yoy to 577 units (+36% CAGR). Q1FY22 volumes stood at 25,935 units (+11% CAGR; 43% yoy). *The high base and lower government subsidies are expected to result in lower volumes in FY22.*

Exhibit 10: Escorts

Volume (units)	Jun21	Jun20	YoY (%)	Jun19	CAGR % (Jun19-21)	May21	MoM (%)	Q1FY22	Q1FY21	YoY (%)
Domestic Tractors	11,956	10,623	12.5	8,648	17.6	6,158	94.2	24,500	17,690	38.5
Exports Tractors	577	228	153.1	312	36.0	265	117.7	1,435	460	212.0
Total Tractors	12,533	10,851	15.5	8,960	18.3	6,423	95.1	25,935	18,150	42.9

Source: Company, Emkay Research

Ashok Leyland volume stood at 6,448 units (-29% CAGR; +102% mom), above the estimate of 4,000 units.

- Domestic MHCVs stood at 2,364 units (-45% CAGR).
- Domestic LCVs stood at 3,487 units (-10% CAGR).
- Exports stood at 597 units (-9% CAGR).
- Q1FY22 volumes stood at 17,987 units (-33% CAGR; 372% yoy)

FY22 CV volume growth should be robust (50%+), supported by a recovery in replacement demand, government thrust on infra spending, new products in LCVs and a favorable base.

Exhibit 11: Ashok Leyland

Volume (units)	Jun21	Jun20	YoY (%)	Jun19	CAGR % (Jun19-21)	May21	MoM (%)	Q1FY22	Q1FY21	YoY (%)
Domestic MHCVs	2,364	572	313.3	7,780	(44.9)	1,513	56.2	7,860	723	987.1
Domestic LCVs	3,487	1,560	123.5	4,305	(10.0)	1,225	184.7	8,690	2,686	223.5
Exports	597	262	127.9	725	(9.3)	461	29.5	1,437	405	254.8
Total CVs	6,448	2,394	169.3	12,810	(29.1)	3,199	101.6	17,987	3,814	371.6

Source: Company, Emkay Research

Tata Motors volume stood at 46,265 units (-5% CAGR; +74% mom), above the estimate of 35,500 units, owing to higher-than-expected volumes in domestic CVs.

- Domestic CVs stood at 19,594 units (-26% CAGR). The company has indicated improvement in enquiries and retails in the last fortnight.
- Domestic PVs stood at 24,110 units (+34% CAGR). Order-bookings remain healthy and dealer inventories are low.
- Exports stood at 2,561 units (-3% CAGR).
- Q1FY22 volumes stood at 114,784 units (-9% CAGR; +358% yoy).

FY22 volumes growth should be robust (30%+ yoy), aided by an upcycle in both CVs and PVs.

Exhibit 12: Tata Motors

Volume (units)	Jun21	Jun20	YoY (%)	Jun19	CAGR % (Jun19-21)	May21	MoM (%)	Q1FY22	Q1FY21	YoY (%)
Domestic CVs	19,594	8,008	144.7	35,722	(25.9)	9,371	109.1	43,400	9,274	368.0
Domestic PVs	24,110	11,419	111.1	13,351	34.4	15,181	58.8	64,386	14,571	341.9
Exports	2,561	721	255.1	2,702	(2.6)	2,109	21.4	6,998	1,202	482.2
Total	46,265	20,148	129.6	51,775	(5.5)	26,661	73.5	114,784	25,047	358.3

Source: Company, Emkay Research

Eicher Motors – Royal Enfield volume stood at 43,048 units (-14% CAGR; +58% mom) vs. estimate of 46,000 units.

- Dispatches were lower than production, as upcoming model inventories are being built.
- Domestic volume stood at 35,815 units (-19% CAGR), while exports stood at 7,233 units (+49% CAGR).
- Q1FY22 volumes stood at 123,640 units (-18% CAGR; +116% yoy). The product mix has improved with the share of over 350cc motorcycles at 16% vs. 10% in FY21.

FY22 volume growth should be in robust double digits (30%+), supported by pending order-book, new products and network expansion.

Eicher Motors – VECV volume stood at 2,438 units (-27% CAGR; +99% mom), above the estimate of 1,650 units. Domestic volume stood at 1,760 units (-35% CAGR). Exports stood at 610 units (+29% CAGR). Q1FY22 volumes stood at 5,806 units (-34% CAGR; +173% yoy). *FY22 CV volumes growth should be robust (25%+), supported by the recovery in replacement demand, government thrust on infra spending and a favorable base.*

Exhibit 13: Eicher Motors

Volume (units)	Jun21	Jun20	YoY (%)	Jun19	CAGR % (Jun19-21)	May21	MoM (%)	Q1FY22	Q1FY21	YoY (%)
Domestic 2Ws	35,815	36,510	(1.9)	55,082	(19.4)	20,073	78.4	104,677	54,939	90.5
Exports 2Ws	7,233	1,555	365.1	3,257	49.0	7,221	0.2	18,963	2,330	713.9
Total 2Ws	43,048	38,065	13.1	58,339	(14.1)	27,294	57.7	123,640	57,269	115.9
Domestic CVs	1,760	1,016	73.2	4,136	(34.8)	656	168.3	3,971	1,446	174.6
Volvo (Traded)	68	37	83.8	67	0.7	48	41.7	165	62	166.1
Exports CVs	610	305	100.0	366	29.1	519	17.5	1,670	621	168.9
Total CVs	2,438	1,358	79.5	4,569	(27.0)	1,223	99.3	5,806	2,129	172.7

Source: Company, Emkay Research

Hero MotoCorp volume stood at 469,160 units (-13% CAGR; +156% mom), above the estimate of 425,000 units. Domestic 2Ws stood at 438,514 units (-15% CAGR). In comparison, exports stood at 30,646 units (+38% CAGR). Q1FY22 volumes stood at 1mn units (-25% CAGR; +82% yoy).

Domestic demand is likely to recover ahead on the easing of lockdowns and positive rural sentiments. We expect double-digit growth in FY22.

Exhibit 14: Hero MotoCorp

Volume (units)	Jun21	Jun20	YoY (%)	Jun19	CAGR % (Jun19-21)	May21	MoM (%)	Q1FY22	Q1FY21	YoY (%)
Domestic	438,514	429,493	2.1	600,380	(14.5)	159,561	174.8	940,689	538,341	74.7
Exports	30,646	21,093	45.3	16,146	37.8	23,483	30.5	83,800	24,927	236.2
Total 2Ws	469,160	450,744	4.1	616,526	(12.8)	183,044	156.3	1,024,489	563,426	81.8
Scooters	27,624	33,187	(16.8)	34,913	(11.0)	4,338	536.8	64,918	39,831	63.0
Motorcycles	441,536	417,399	5.8	581,613	(12.9)	178,706	147.1	959,571	523,437	83.3

Source: Company, Emkay Research

Bajaj Auto volume stood at 346,136 units (-8% CAGR; +27% mom), broadly in line with the estimate of 340,000 units. Exports stood at 184,300 units (+3% CAGR), while domestic volumes stood at 161,836 units (-16% CAGR). Although there are partial lockdowns in few export markets, demand remains healthy and forex rates are stable. 2Ws stood at 310,578 units (-6% CAGR) and 3Ws stood at 35,558 units (-18% CAGR). Q1FY22 volumes stood 1mn units (-10% CAGR; 127% yoy).

The company is witnessing healthy demand in export markets and volumes are likely to remain elevated. Domestic demand is likely to recover ahead with the easing of lockdowns.

Exhibit 15: Bajaj Auto

Volume (units)	Jun21	Jun20	YoY (%)	Jun19	CAGR % (Jun19-21)	May21	MoM (%)	Q1FY22	Q1FY21	YoY (%)
Domestic 2Ws	155,640	146,695	6.1	199,340	(11.6)	60,342	157.9	342,552	185,981	84.2
Exports 2Ws	154,938	108,427	42.9	151,951	1.0	180,212	(14.0)	556,753	213,948	160.2
Total 2Ws	310,578	255,122	21.7	351,291	(6.0)	240,554	29.1	899,305	399,929	124.9
Domestic 3Ws	6,196	4,494	37.9	29,885	(54.5)	488	1,169.7	14,585	5,282	176.1
Exports 3Ws	29,362	18,481	58.9	23,448	11.9	30,820	(4.7)	92,124	37,892	143.1
Total 3Ws	35,558	22,975	54.8	53,333	(18.3)	31,308	13.6	106,709	43,174	147.2
Total	346,136	278,097	24.5	404,624	(7.5)	271,862	27.3	1,006,014	443,103	127.0

Source: Company, Emkay Research

TVS Motor volume stood at 251,886 units (-8% CAGR; +51% mom), broadly in line with the estimate of 245,000 units. Domestic volume stood at 145,640 units (-20% CAGR). In comparison, exports have done well at a 23% CAGR to 106,246 units. Q1FY22 total volumes stood at 657,758 units (-16% CAGR; 146% yoy).

The uptrend in exports should continue, with 20%+ growth in FY22. Domestic demand is likely to recover ahead with the easing of lockdowns. We expect market share gains for the company in FY22 in both domestic and export segments.

Exhibit 16: TVS Motors

Volume (units)	Jun21	Jun20	YoY (%)	Jun19	CAGR % (Jun19-21)	May21	MoM (%)	Q1FY22	Q1FY21	YoY (%)
Domestic 2Ws	145,413	144,817	0.4	226,279	(19.8)	52,084	179.2	328,883	185,884	76.9
Export 2Ws	92,679	46,259	100.3	57,182	27.3	102,332	(9.4)	289,818	69,544	316.7
Total 2Ws	238,092	191,076	24.6	283,461	(8.4)	154,416	54.2	618,701	255,428	142.2
Domestic 3Ws	227	447	(49.2)	923	(50.4)	131	73.3	770	579	33.0
Export 3Ws	13,567	6,864	97.7	12,718	3.3	12,342	9.9	38,287	10,926	250.4
Total 3Ws	13,794	7,311	88.7	13,641	0.6	12,473	10.6	39,057	11,505	239.5
Total	251,886	198,387	27.0	297,102	(7.9)	166,889	50.9	657,758	266,933	146.4

Source: Company, Emkay Research

Atul Auto volume stood at 724 units (-56% CAGR; +624% mom), above estimates of 500 units. Q1FY22 volumes stood at 1,739 units (-59% CAGR; +18% yoy). *We expect robust growth in H2FY22 on improving utilization for 3W operators and a favorable base.*

Exhibit 17: Atul Auto

Volume (units)	Jun21	Jun20	YoY (%)	Jun19	CAGR % (Jun19-21)	May21	MoM (%)	Q1FY22	Q1FY21	YoY (%)
Total 3Ws	724	1,044	(30.7)	3,704	(55.8)	100	624.0	1,739	1,477	17.7

Source: Company, Emkay Research

Exhibit 18: Peer comparison

	CMP (Rs)	Target (Rs)	Mcap (Rs.bn)	Reco	EPS (Rs)			PE (x)			ROE (%)			ROCE (%)		
					FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Ashok Leyland	122	155	359	Buy	-1.0	3.5	6.6	NM	35.5	18.5	-4.2	13.9	23.7	-0.9	13.8	23.3
Atul Auto	187	260	4	Buy	-4.6	6.0	26.0	NM	31.0	7.2	-3.4	4.4	17.3	-4.0	6.1	21.6
Bajaj Auto	4,205	4,340	1217	Buy	157.4	200.8	237.1	26.7	20.9	17.7	20.2	22.8	26.3	25.7	29.1	33.6
Eicher Motors	2,675	3,180	731	Buy	49.3	99.1	129.4	54.3	27.0	20.7	12.6	21.6	23.5	16.1	26.3	28.1
Escorts Ltd	1,201	1,240	162	Hold	86.4	87.2	88.6	13.9	13.8	13.6	19.8	15.3	13.7	26.3	20.5	18.3
Hero Motocorp	2,923	3,870	584	Buy	148.4	177.5	204.1	19.7	16.5	14.3	20.2	22.5	24.2	26.0	29.0	31.1
Mahindra & Mahindra	779	920	969	Hold	33.0	39.9	42.1	23.6	19.5	18.5	11.7	13.3	12.7	13.9	15.5	15.1
Maruti Suzuki	7,584	8,500	2291	Buy	140.1	262.5	334.2	54.2	28.9	22.7	8.5	14.7	17.0	10.4	18.8	21.8
Tata Motors	344	410	1222	Buy	-3.7	25.1	42.0	NM	13.7	8.2	-2.4	16.7	23.7	5.2	10.9	14.8
TVS Motor	624	730	297	Buy	12.9	21.3	28.4	48.5	29.4	22.0	15.7	22.3	25.2	17.1	25.0	29.1
Amara Raja Batteries	745	850	127	Hold	37.9	46.2	56.7	19.7	16.1	13.1	16.4	17.6	19.0	22.1	23.3	25.2
Apollo Tyres	228	290	145	Buy	15.1	13.6	18.1	15.1	16.7	12.6	9.0	7.4	9.2	8.9	8.5	10.1
Exide Industries	182	200	155	Hold	8.9	10.2	11.8	20.4	17.9	15.4	11.5	12.1	13.0	15.6	16.3	17.5
Motherson Sumi	245	325	773	Buy	3.5	10.5	13.5	70.2	23.3	18.1	10.1	28.1	29.7	6.5	19.5	23.5
Bharat Forge	766	830	356	Buy	7.0	19.8	30.0	109.1	38.6	25.5	5.8	14.7	19.7	5.5	13.0	18.0

Source: Company, Emkay Research

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HOLD	Between -5% to 15%
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