

TVS Motor

Refer to important disclosures at the end of this report

Volume upcycle, market share gains to drive growth; Buy

- Q1 EBITDA grew by 8% qoq (3-yr CAGR: 19%) to Rs6bn, slightly above estimates. EBITDA margin has sustained around 10% for the last four quarters despite cost pressures and supply constraints, thanks to improving mix and cost savings. Revenue grew by 9% qoq (3-yr CAGR: 10%) to Rs60bn, broadly in line with our estimates.
- We retain our view of a turnaround in the domestic 2W industry, and TVSL should gain share due to its lower exposure to entry-level motorcycles. Volume performance should be supported by the reopening of offices/educational institutions, better finance availability, pick-up in rural sales and a favorable base effect.
- Led by a recovery in domestic 2W volumes (14% CAGR), we expect a 12% CAGR in total volumes over FY22-24E. TVSL is aggressively focusing on the EV space, with multiple launches lined up in 2Ws/3Ws in the next two years, R&D collaboration with BMW and investment in electric bike maker Ultraviolette.
- We increase FY23/24E EPS by 5%/3% to Rs29.1/Rs36.5 due to an increase in margin assumptions and Other income. Retain Buy with a TP of Rs1,000 (Rs950 earlier), based on 25x Sep'24E EPS (Jun'24E earlier) and the value of TVS credit services at Rs27/share.

EBITDA slightly above estimates: Revenue grew by 9% qoq to Rs60.1bn (est.: Rs59bn), broadly in line with estimates. Volumes grew by 6% and realization grew by 3%. EBITDA grew by 8% to Rs6bn, slightly above estimates. EBITDA margin declined by 10bps to 10%. Gross margin was higher by 5bp. The company has indicated that commodity inflation impact stood at ~200bps in Q1, and further hit is expected in Q2FY23, and a reduction is likely from Q3FY23. Other income increased to Rs222mn, mainly due to the stake sale in Intellicar Telematics. Accordingly, PAT grew by 17% to Rs3.2bn (est.: Rs2.95bn), above estimates owing to higher Other income. During the quarter, investments stood at Rs396mn toward TVS Motor (Singapore) and Rs1.14bn to acquire a 1.81% stake in Roppen Transportation Services (Rapido).

EV focus continues: TVSL has lined up a series of launches in 5-25KW categories in the next two years, targeted at segments such as premium scooters, high-performance sporty motorcycles, commuter space, delivery market and 3Ws. It expects to increase production from ~4,500 units in Jun'22 to 10,000 units, and then to 25,000 units in the coming months. It sells iQube electric scooters in 85 cities and is planning to make the model available across the country. It is also evaluating a stake sale in the E-mobility subsidiary.

Retain Buy with a TP of Rs1,000. Our positive stance is underpinned by: 1) expectations of a cyclical upturn in domestic 2Ws and positive growth in exports; 2) market share gains in domestic and overseas markets; and 3) margin expansion emanating from rising economies of scale, commodity deflation and cost-cutting measures. **Key downside risks:** lower-than-expected demand in key geographies, increase in competitive intensity, failure of new products, further increase in commodity prices and adverse currency rates.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Automobiles & Auto Ancillaries \(Page 8\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	167,505	207,905	243,488	277,245	308,356
EBITDA	14,286	19,617	26,021	31,299	35,269
EBITDA Margin (%)	8.5	9.4	10.7	11.3	11.4
APAT	6,120	9,237	13,812	17,331	19,849
EPS (Rs)	12.9	19.4	29.1	36.5	41.8
EPS (% chg)	(0.9)	50.9	49.5	25.5	14.5
ROE (%)	15.7	20.5	26.0	27.1	25.8
P/E (x)	67.3	44.6	29.8	23.8	20.8
EV/EBITDA (x)	29.0	21.7	16.3	13.3	11.6
P/BV (x)	9.9	8.5	7.1	5.9	4.9

Source: Company, Emkay Research

CMP	Target Price
Rs 868 as of (July 28, 2022)	Rs 1,000 (▲) 12 months
Rating	Upside
BUY (■)	15.3 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	4.8/2.9
Target Price change (%)	5.3
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY23E	FY24E
Emkay	29.1	36.5
Consensus	27.7	34.4
Mean Consensus TP (12M)	Rs 801	

Stock Details

Bloomberg Code	TVSL IN
Face Value (Rs)	1
Shares outstanding (mn)	475
52 Week H/L	899 / 495
M Cap (Rs bn/USD bn)	412 / 5.17
Daily Avg Volume (nos.)	1,888,771
Daily Avg Turnover (US\$ mn)	17.8

Shareholding Pattern Jun '22

Promoters	50.8%
FIIs	9.9%
DIIIs	30.7%
Public and Others	8.6%

Price Performance

(%)	1M	3M	6M	12M
Absolute	6	27	44	51
Rel. to Nifty (1)	30	46	40	40

Relative price chart



Source: Bloomberg

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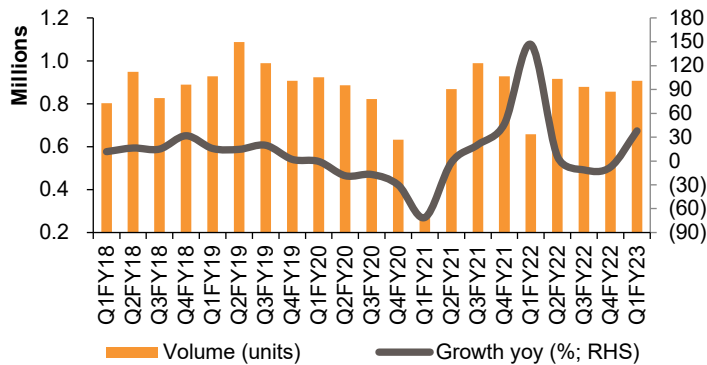
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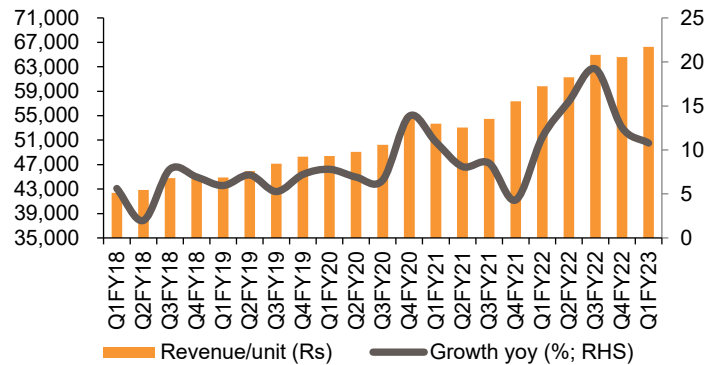
Story in Charts

Exhibit 1: Q1 volume grew by 6% qoq to 906,791 units. Expect volume to see 12% CAGR over FY22-24E



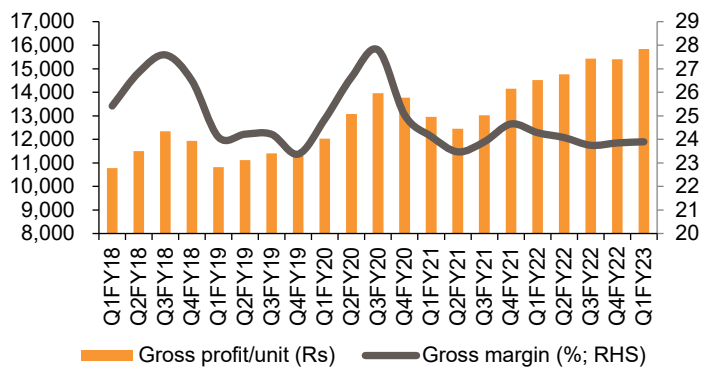
Source: Company, Emkay Research

Exhibit 2: Revenue/unit grew by 3% to Rs66,263



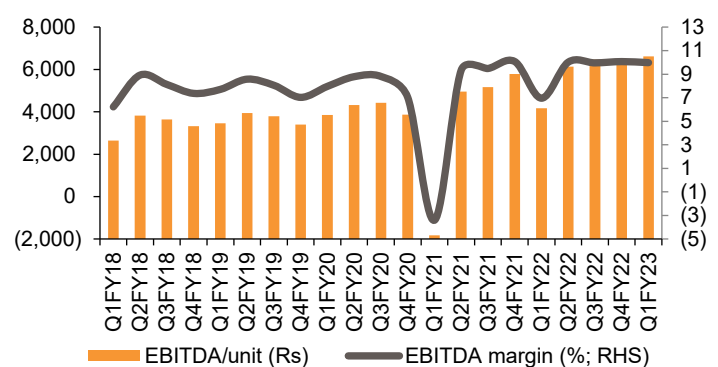
Source: Company, Emkay Research

Exhibit 3: Gross margin was higher by 5bps. TVS has indicated that commodity inflation impact stood at ~200bps, and further hit is expected in Q2FY23, and reduction is likely from Q3FY23.



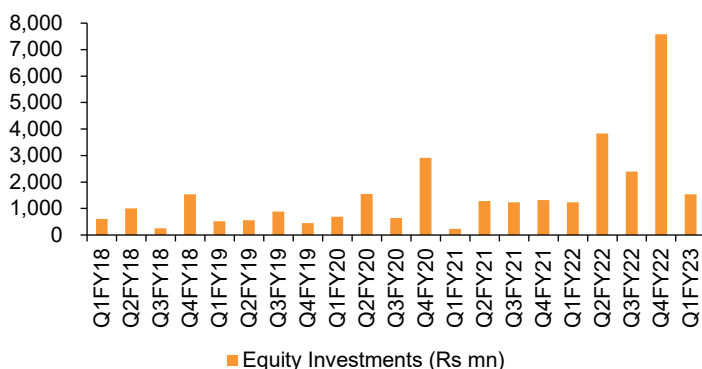
Source: Company, Emkay Research

Exhibit 4: EBITDA margin stood at 10%, slightly above estimates due to higher-than-expected gross margin



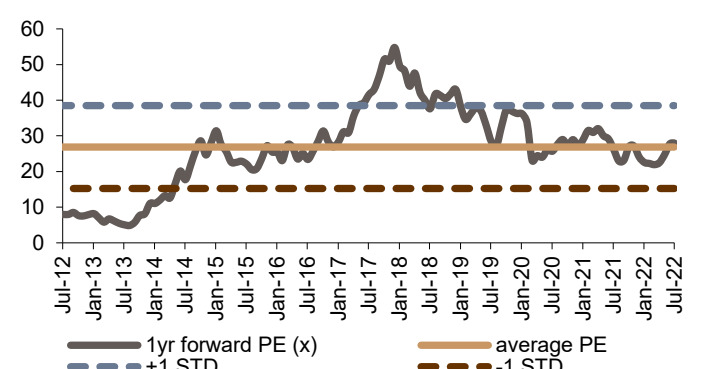
Source: Company, Emkay Research

Exhibit 5: Investment in subsidiaries/associates stood at Rs1.5bn



Source: Company, Emkay Research

Exhibit 6: One-year forward P/E (average at 27x, +1 sd at 38x, -1 sd at 15x)



Source: Company, Emkay Research

Earnings Call Highlights

- Domestic demand is positive in both urban and rural markets. The reopening of offices/educational institutions is helping demand. Normal monsoon and better crop prices should support sentiments in rural areas. Q2FY23 volumes should be better than Q1FY23, owing to improving chip supplies. The company expects market share gains in FY23.
- Exports have grown 14% qoq to Rs21.74bn. Exports share in revenue has increased to 37% from 34% in Q4FY22. Export growth should be positive in FY23, supported by market share gains. Certain markets have challenges in the form of forex availability, adverse currency movement and high inflation.
- EVs: 1) E-scooter iQube is available in 85 cities and has an order book of 20,000 units, 2) Production was ~4,500 units in Jun'22, which should increase to 10,000 units, and then to 25,000 units in the coming months, 3) New products in 5-25KW in 2W/3W categories will be launched within the next two years and 4) E-mobility subsidiary stake sale is being evaluated.
- Commodity inflation impact stood at 200bps in Q1FY23 and further hit is expected in Q2FY23, and then some reduction is likely from Q3FY23.
- The focus on cost savings continues in areas of material and fixed costs.
- Spare-part revenues were at Rs6.2bn vs. Rs6.1bn in Q4FY22.
- USD-INR realization stood at Rs76.5/USD vs. Rs76/USD in Q4FY22.
- Other income increased to Rs222mn, mainly due to the stake sale in Intellicar Telematics.
- Channel inventory levels are at 25-30 days. Stocks are low for models such as Apache and Raider.
- FY23 capex is expected at Rs7.5bn and investments at Rs3-4bn, mainly toward TVS Credit, Norton and Rapido.
- TVS Credit: The book size has reached Rs154bn, GNPA stands at 3.1% and PBT was at Rs1.1bn. Collections are better than pre-Covid levels.

Exhibit 7: Volume assumptions

	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY22-24E CAGR (%)
Sales volume (units)							
Motorcycles	755,391	627,656	707,563	773,420	879,130	953,997	11%
Scooters	1,018,427	919,325	866,851	1,069,911	1,268,083	1,404,108	21%
Mopeds	636,940	617,247	473,150	492,076	521,601	552,897	5%
3Ws	11,934	8,266	8,823	13,697	16,573	19,059	37%
Total Domestic	2,422,692	2,172,494	2,056,387	2,349,104	2,685,386	2,930,061	14%
Exports	840,768	879,369	1,253,191	1,324,626	1,432,315	1,561,224	7%
Total volume	3,263,460	3,051,863	3,309,578	3,673,730	4,117,702	4,491,285	12%
YoY %							
Motorcycles	(25.6)	(16.9)	12.7	9.3	13.7	8.5	
Scooters	(18.0)	(9.7)	(5.7)	23.4	18.5	10.7	
Mopeds	(27.6)	(3.1)	(23.3)	4.0	6.0	6.0	
3Ws	(28.6)	(30.7)	6.7	55.2	21.0	15.0	
Total Domestic	(23.2)	(10.3)	(5.3)	14.2	14.3	9.1	
Exports	10.4	4.6	42.5	5.7	8.1	9.0	
Total volume	(16.6)	(6.5)	8.4	11.0	12.1	9.1	
Realization (Rs/unit)							
	50,327	54,886	62,819	66,278	67,330	68,657	4%
YoY %	8.2	9.1	14.5	5.5	1.6	2.0	
Revenue (Rs mn)							
	164,233	167,505	207,905	243,488	277,245	308,356	15%
YoY %	(9.8)	2.0	24.1	17.1	13.9	11.2	

Source: Company, Emkay Research

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Exhibit 8: Changes in estimates

(Rs mn)	FY23E				FY24E				FY25E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Volumes (Units)	3,673,730	3,673,730	-	11.0	4,117,702	4,117,702	-	12.1	4,491,285	4,491,285	-	9.1
Sales	240,362	243,488	1.3	17.1	273,637	277,245	1.3	13.9	304,340	308,356	1.3	11.2
EBITDA	25,518	26,021	2.0	32.6	30,525	31,299	2.5	20.3	34,438	35,269	2.4	12.7
Margin (%)	10.6	10.7	7 bps	125 bps	11.2	11.3	13 bps	60 bps	11.3	11.4	12 bps	15 bps
Net Profit	13,176	13,812	4.8	49.5	16,841	17,331	2.9	25.5	19,441	19,849	2.1	14.5
EPS (Rs)	27.7	29.1	4.8	49.5	35.4	36.5	2.9	25.5	40.9	41.8	2.1	14.5

Source: Company, Emkay Research

Exhibit 9: Actual vs. Estimates (Q1FY23)

(Rs mn)	Actual	Estimates		% Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Total Revenue	60,087	59,015	58,943	1.8	1.9	Broadly in line with estimates
EBITDA	5,995	5,812	5,939	3.1	0.9	Slightly above estimates owing to higher-than-expected gross margin
EBITDA Margin (%)	10.0	9.8	10.1	13 bps	(10) bps	
Adjusted net profit	3,205	2,949	3,038	8.7	5.5	Above estimates due to higher EBITDA and other income

Source: Bloomberg, Company, Emkay Research

Exhibit 10: Quarterly financial summary

Rs mn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	YoY (%)	QoQ (%)
Revenue	39,344	56,194	57,064	55,303	60,087	52.7	8.7
Expenditure	36,606	50,565	51,382	49,735	54,093	47.8	8.8
as % of sales	93.0	90.0	90.0	89.9	90.0		
Consumption of RM	29,790	42,665	43,512	42,115	45,728	53.5	8.6
as % of sales	75.7	75.9	76.3	76.2	76.1		
Employee Cost	2,609	2,957	2,957	2,841	3,209	23.0	13.0
as % of sales	6.6	5.3	5.2	5.1	5.3		
Other expenditure	4,207	4,943	4,912	4,780	5,156	22.5	7.9
as % of sales	10.7	8.8	8.6	8.6	8.6		
EBITDA	2,738	5,629	5,683	5,568	5,995	119.0	7.7
Depreciation	1,431	1,544	1,546	1,593	1,520	6.3	(4.6)
EBIT	1,307	4,084	4,136	3,975	4,474	242.3	12.6
Other Income	16	35	57	82	222	1,296.9	171.5
Interest	300	350	279	330	376	25.3	13.8
PBT	1,023	3,769	3,915	3,727	4,321	322.2	15.9
Total Tax	190	993	1,031	982	1,115	486.3	13.6
Adjusted PAT	833	2,776	2,883	2,745	3,205	284.8	16.8
Extra ordinary items	(302)	-	-	-	-		
Reported PAT	531	2,776	2,883	2,745	3,205	503.1	16.8
Adjusted EPS (Rs)	1.75	5.84	6.07	5.78	6.75	284.8	16.8

Margins (%)						(bps)	(bps)
EBIDTA	7.0	10.0	10.0	10.1	10.0	302	(9)
EBIT	3.3	7.3	7.2	7.2	7.4	412	26
EBT	2.6	6.7	6.9	6.7	7.2	459	45
PAT	2.1	4.9	5.1	5.0	5.3	322	37
Effective Tax rate	18.6	26.3	26.3	26.3	25.8	722	(53)

Source: Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	167,505	207,905	243,488	277,245	308,356
Expenditure	153,220	188,288	217,466	245,945	273,088
EBITDA	14,286	19,617	26,021	31,299	35,269
Depreciation	4,937	6,114	6,474	7,222	8,076
EBIT	9,349	13,503	19,547	24,078	27,193
Other Income	330	190	381	245	262
Interest expenses	1,416	1,259	1,512	1,215	989
PBT	8,262	12,434	18,416	23,107	26,465
Tax	2,142	3,197	4,604	5,777	6,616
Extraordinary Items	0	(302)	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	6,120	8,936	13,812	17,331	19,849
Adjusted PAT	6,120	9,237	13,812	17,331	19,849

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	475	475	475	475	475
Reserves & surplus	41,234	47,745	57,414	69,545	83,440
Net worth	41,710	48,220	57,889	70,020	83,915
Minority Interest	0	0	0	0	0
Loan Funds	11,772	19,040	16,541	12,058	11,213
Net deferred tax liability	1,955	1,979	2,016	2,062	2,115
Total Liabilities	55,436	69,239	76,446	84,140	97,242
Net block	30,104	33,066	36,837	37,515	37,439
Investment	33,145	47,160	52,160	57,160	69,160
Current Assets	35,939	34,007	39,562	45,113	50,181
Cash & bank balance	9,298	4,013	4,435	5,116	5,696
Other Current Assets	4,910	7,560	8,854	10,081	11,213
Current liabilities & Provision	46,539	49,238	53,613	57,248	61,138
Net current assets	(10,600)	(15,232)	(14,051)	(12,135)	(10,957)
Misc. exp	0	0	0	0	0
Total Assets	55,436	69,239	76,446	84,140	97,242

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	7,933	11,942	18,035	22,862	26,204
Other Non-Cash items	0	0	0	0	0
Chg in working cap	12,918	(962)	(1,142)	(1,588)	(913)
Operating Cashflow	25,279	14,786	18,334	23,278	27,351
Capital expenditure	(5,557)	(7,279)	(7,500)	(8,000)	(8,000)
Free Cash Flow	19,722	7,507	10,834	15,278	19,351
Investments	(3,956)	(14,240)	(5,000)	(5,000)	(12,000)
Other Investing Cash Flow	307	109	0	0	0
Investing Cashflow	(8,876)	(21,221)	(12,119)	(12,755)	(19,738)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(9,615)	4,813	(2,499)	(4,484)	(844)
Dividend paid (incl tax)	(998)	(1,904)	(4,144)	(5,199)	(5,955)
Other Financing Cash Flow	446	(529)	2,362	1,056	756
Financing Cashflow	(11,296)	1,150	(5,793)	(9,843)	(7,033)
Net chg in cash	5,106	(5,285)	422	681	580
Opening cash position	4,192	9,298	4,013	4,435	5,116
Closing cash position	9,298	4,013	4,435	5,116	5,696

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	8.5	9.4	10.7	11.3	11.4
EBIT Margin	5.6	6.5	8.0	8.7	8.8
Effective Tax Rate	25.9	25.7	25.0	25.0	25.0
Net Margin	3.7	4.4	5.7	6.3	6.4
ROCE	12.8	16.5	20.5	22.7	22.7
ROE	15.7	20.5	26.0	27.1	25.8
RoIC	39.5	83.5	91.1	93.5	99.4

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	12.9	19.4	29.1	36.5	41.8
CEPS	23.3	32.3	42.7	51.7	58.8
BVPS	87.8	101.5	121.8	147.4	176.6
DPS	3.5	3.8	8.7	10.9	12.5

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	67.3	44.6	29.8	23.8	20.8
P/CEPS	37.3	26.9	20.3	16.8	14.8
P/BV	9.9	8.5	7.1	5.9	4.9
EV / Sales	2.5	2.0	1.7	1.5	1.3
EV / EBITDA	29.0	21.7	16.3	13.3	11.6
Dividend Yield (%)	0.4	0.4	1.0	1.3	1.4

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	0.1	0.3	0.2	0.1	0.0
Net Debt/EBIDTA	0.2	0.7	0.4	0.2	(0.1)
Working Cap Cycle (days)	(43.4)	(33.8)	(27.7)	(22.7)	(19.7)

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2.0	24.1	17.1	13.9	11.2
EBITDA	6.1	37.3	32.6	20.3	12.7
EBIT	9.1	44.4	44.8	23.2	12.9
PAT	3.3	46.0	54.6	25.5	14.5

Quarterly (Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Revenue	39,344	56,194	57,064	55,303	60,087
EBITDA	2,738	5,629	5,683	5,568	5,995
EBITDA Margin (%)	7.0	10.0	10.0	10.1	10.0
PAT	833	2,776	2,883	2,745	3,205
EPS (Rs)	1.8	5.8	6.1	5.8	6.7

Source: Company, Emkay Research

Shareholding Pattern (%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Promoters	52.3	52.3	52.3	50.8	50.8
FIIs	14.0	12.8	12.9	12.0	9.9
DII	24.3	25.2	25.5	28.5	30.7
Public and Others	9.5	9.8	9.4	8.7	8.6

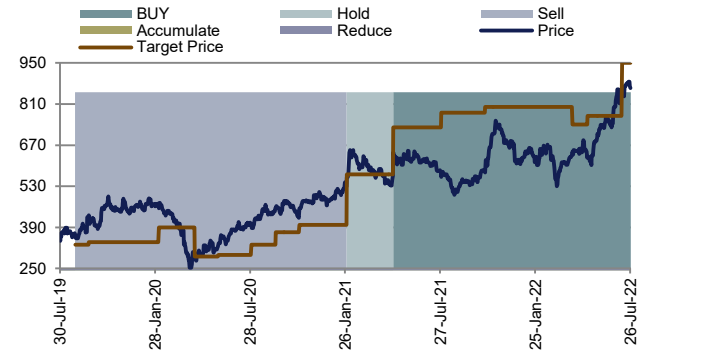
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
10-Jul-22	839	950	12m	Buy	Raghunandhan NL
05-May-22	631	770	12m	Buy	Raghunandhan NL
06-Apr-22	648	740	12m	Buy	Raghunandhan NL
24-Feb-22	619	800	12m	Buy	Raghunandhan NL
08-Feb-22	657	800	12m	Buy	Raghunandhan NL
21-Oct-21	577	800	12m	Buy	Raghunandhan NL
29-Jul-21	562	780	12m	Buy	Raghunandhan NL
16-Jul-21	612	730	12m	Buy	Raghunandhan NL
02-Jul-21	612	730	12m	Buy	Raghunandhan NL
18-Jun-21	610	730	12m	Buy	Raghunandhan NL
01-Jun-21	613	730	12m	Buy	Raghunandhan NL
30-May-21	620	730	12m	Buy	Raghunandhan NL
28-Apr-21	646	730	12m	Buy	Raghunandhan NL
29-Jan-21	561	570	12m	Hold	Raghunandhan NL
30-Oct-20	456	398	12m	Sell	Raghunandhan NL
11-Oct-20	472	373	12m	Sell	Raghunandhan NL
28-Sep-20	471	373	12m	Sell	Raghunandhan NL
15-Sep-20	455	373	12m	Sell	Raghunandhan NL
28-Aug-20	450	331	12m	Sell	Raghunandhan NL
30-Jul-20	402	331	12m	Sell	Raghunandhan NL
29-Jun-20	378	296	12m	Sell	Raghunandhan NL
28-May-20	333	296	12m	Sell	Raghunandhan NL
04-May-20	310	291	12m	Sell	Raghunandhan NL
13-Apr-20	290	291	12m	Sell	Raghunandhan NL
27-Feb-20	440	390	12m	Sell	Raghunandhan NL
04-Feb-20	455	390	12m	Sell	Raghunandhan NL
30-Jan-20	470	340	12m	Sell	Raghunandhan NL
27-Dec-19	465	340	12m	Sell	Raghunandhan NL
27-Nov-19	472	340	12m	Sell	Raghunandhan NL
01-Nov-19	469	340	12m	Sell	Raghunandhan NL
30-Oct-19	495	340	12m	Sell	Raghunandhan NL
17-Oct-19	440	340	12m	Sell	Raghunandhan NL
01-Oct-19	420	340	12m	Sell	Raghunandhan NL
26-Sep-19	418	340	12m	Sell	Raghunandhan NL
23-Sep-19	432	340	12m	Sell	Raghunandhan NL
03-Sep-19	361	331	12m	Sell	Raghunandhan NL
28-Aug-19	360	331	12m	Sell	Raghunandhan NL

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, 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 13 years of research experience. His team currently covers 17 stocks in the Indian Automobiles and Ancillaries space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight based on Current NAV	Change vs last published EAP (bps)
Auto & Auto Ancillaries	5.12	5.12	0%	0	100.00	
Amara Raja Batteries	0.00	0.00	NA	0	0.00	0
Apollo Tyres	0.00	0.00	NA	0	0.00	0
Ashok Leyland	0.21	0.22	1%	0	4.24	0
Atul Auto	0.00	0.00	NA	0	0.00	0
Bajaj Auto	0.53	0.40	-25%	-13	7.73	0
Bharat Forge	0.19	0.19	1%	0	3.65	0
Eicher Motors	0.43	0.44	0%	0	8.51	0
Escorts	0.00	0.02	NA	2	0.37	0
Exide Industries	0.00	0.00	NA	0	0.00	0
Hero Motocorp	0.37	0.39	3%	1	7.53	0
Mahindra & Mahindra	1.12	1.11	0%	0	21.76	0
Maruti Suzuki India	1.16	1.20	3%	3	23.44	0
Minda Industries	0.00	0.02	NA	2	0.43	0
Motherson Sumi Wiring India	0.00	0.02	NA	2	0.43	0
Samvardhana Motherson International	0.00	0.00	NA	0	0.00	0
Tata Motors	0.80	0.81	2%	1	15.85	0
Tata Motors DVR*	0.11	0.12	10%	1	2.27	0
TVS Motor	0.20	0.19	-2%	0	3.79	0
Cash	0.00	0.00	NA	0	0.0	0

Source: Emkay Research

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

Sector portfolio NAV

	Base					Latest
	1-Apr-19	27-Jul-21	27-Jan-22	27-Apr-22	27-Jun-22	27-Jul-22
EAP - Auto & Auto Ancillaries	100.0	120.3	139.0	133.8	142.0	148.6
BSE200 Neutral Weighted Portfolio (ETF)	100.0	119.7	138.0	133.3	141.7	148.2

*Performance measurement base date 1st April 2019

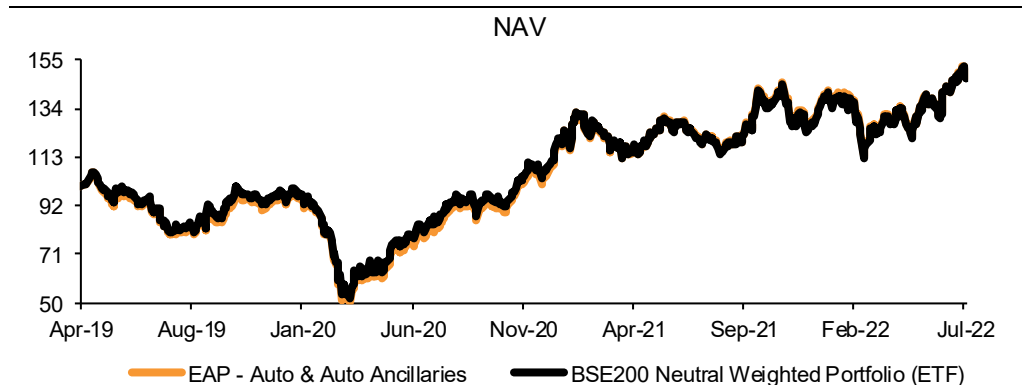
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Auto & Auto Ancillaries	4.7%	11.1%	6.9%	23.6%
BSE200 Neutral Weighted Portfolio (ETF)	4.5%	11.1%	7.4%	23.8%

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”

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 29 Jul 2022 01:02:20 (SGT)

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