

Robust order wins across segments bode well...

About the stock: Bharat Forge (BFL) is India's leading auto component exporter with strong engineering, technological competencies in forging and metallurgy. With total capacity of 6.83 lakh MT per annum, its products find application in domestic, exports markets across PV, CV, oil & gas, construction & mining, power, defence, etc.

- FY22 standalone segment mix – ~30% CV, ~47% Industrial, ~12% PV
- FY22 standalone export mix - ~68% America, ~29% Europe, ~3% other

Q2FY23 Results: BFL reported a healthy Q2FY23 performance on standalone basis.

- Standalone sales were up 5.9% QoQ to ₹ 1,864 crore; tonnage up 5.6% QoQ
- EBITDA was at ₹ 453 crore, with margins down 40 bps QoQ to 24.3%
- PAT was up 10% QoQ to ₹ 268.1 crore, aided by higher other income
- Domestic operations secured new business amounting to ~₹ 850 crore across automotive & industrial application. The defence vertical of the company also secured an export order worth US\$155.5 million

What should investors do? BFL's share price has grown at ~5% CAGR over the past five years (~₹ 696 in November 2017), broadly in line with Nifty Auto index.

- We retain **BUY** amid robust order wins in the domestic business, increasing traction being witnessed in the defence space and margin expansion on anvil amid decline in RM prices as well as operating leverage gains

Target Price and Valuation: Revising our estimates, we now value BFL at a revised target price of ₹ 1,000 i.e. 35x P/E on FY24E EPS (earlier target price ₹ 900).

Key triggers for future price performance:

- Cyclical upswing underway in the domestic CV space amid increased capex spends, strong order book of US Class 7/8 trucks, double digit PV growth & focus to create additional revenue pools like defence, EV, aerospace, etc, to result in robust 14.4% net sales CAGR over FY22-24E
- With operating leverage at play, commodity prices cooling off and pick-up in utilisation level, EBITDA margins are seen improving to ~19% by FY24E
- With healthy cash flow generation and low leverage on b/s (debt/equity < 1), RoCE, RoE are seen reaching 12.4%, 16.4%, respectively, by FY24E

Alternate Stock Idea: Besides BFL, in our ancillary coverage we like M&M.

- Focused on prudent capital allocation, UV differentiation & EV proactiveness
- BUY with a target price of ₹ 1,590



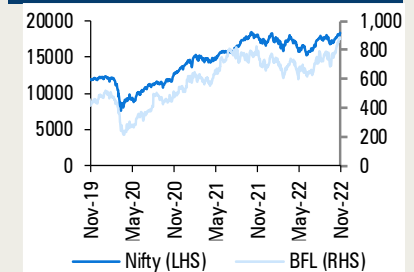
Particulars

Particular	Amount
Market Capitalization	₹ 39573 crore
Total Debt (FY22)	₹ 5655 crore
Cash and Inv. (FY22)	₹ 2511 crore
EV	₹ 42717 crore
52 week H/L (₹)	897 / 595
Equity capital	₹ 93.1 Crore
Face value	₹ 2

Shareholding pattern

	Dec-21	Mar-22	Jun-22	Sep-22
Promoter	44.8	45.3	45.3	45.3
FII	23.4	19.8	18.8	19.3
DII	20.0	23.6	24.3	24.6
Other	11.9	11.4	11.6	10.9

Price Chart



Recent event & key risks

- Posts healthy standalone performance in Q2FY23
- Key Risk:** (i) Lower than anticipated sales growth in key export markets, (ii) Slower than expected recovery of margins in foreign operations

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Key Financial Summary

Key Financials	FY19	FY20	FY21	FY22	5 year CAGR (FY17-22)	FY23E	FY24E	2 year CAGR (FY22-24E)
Net Sales	10,145.7	8,055.8	6,336.3	10,461.1	10.3%	12,055.2	13,701.1	14.4%
EBITDA	2,055.6	1,114.8	861.7	2,016.0	10.0%	1,897.5	2,579.9	13.1%
EBITDA Margins (%)	20.3	13.8	13.6	19.3		15.7	18.8	
Net Profit	1,032.6	349.2	(127.0)	1,077.2	9.1%	816.1	1,323.3	10.8%
EPS (₹)	22.2	7.5	(2.7)	23.1		17.5	28.4	
P/E	38.3	113.3	(311.5)	36.7		48.5	29.9	
RoNW (%)	19.1	7.8	(125.9)	15.2		11.4	16.4	
RoCE (%)	15.5	5.6	2.2	9.6		8.4	12.4	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlights

Q2FY23 Results:

- Standalone revenues came in at ₹ 1,864 crore (up 5.9% QoQ), amid 5.6% tonnage growth to 61,149 MT. The growth was led by domestic operations wherein revenues grew 12% QoQ to ₹ 772 crore (CV up 3.8%, PV up 28.3%, industrial up 16.1%). International revenues were up 1.8% QoQ at ₹ 1,066.4 crore (CV up 1.2%, PV down 24.8%, industrials down 8.7%)
- Standalone EBITDA in Q2FY23 was at ₹ 453 crore, with consequent margins at 24.3% (down 40 bps QoQ). Margin performance was negatively impacted by gross margin decline (down ~310 bps QoQ) but was offset by lower other expense (down ~220 bps QoQ)
- Reported standalone PAT was at ₹ 268.1 crore, up 10% QoQ, primarily tracking higher absolute EBITDA and higher than anticipated other income

Q2FY23 Earnings Conference Call highlights

- For Q2FY23, the management said domestic operations secured new business worth ~ ₹ 850 crore across automotive & industrial application vs. ~₹ 350 crore order won in Q1FY23. Also, KSSL, defence vertical of BFL (wholly owned subsidiary) secured an export order worth US\$155.5 million (~₹ 1,250 crore) to supply artillery gun system, executable over a three-year period. JS Auto also received an order worth ₹ 100 crore during H1FY23
- For H2FY23, the management expects Indian operations to report a steady state of numbers amid robust demand across segments and cooling off commodities. However, foreign subsidiaries are expected to post muted set of numbers. Moreover, the performance of European aluminium operations is expected to show a gradual recovery over the next two quarters
- During the quarter, the company witnessed highest ever quarterly exports. However, the management said the performance of the European operations was adversely impacted by lower than anticipated sales volumes for the aluminium forging business. Further, the new greenfield aluminium forging facility in North America was in a ramp-up phase and operating at utilisation levels below EBITDA break-even levels
- In Indian operations, the company remained bullish about defence & aerospace apart from domestic CV, PV space. During the quarter, the company achieved ~₹ 80 crore of revenue from sale of armoured vehicles
- On standalone operations, the management said one-time expense were booked during the quarter of ~₹ 13 crore (late delivery levy) and raw material related inflation impacted margins by 40-50 bps, excluding which margins are pegged at ~25%. In its overseas operations, energy cost was not absorbed. It also had to bear higher employee expense on account of anticipation of high demand prospects

Aluminium forging business usually works on ~16% margins but is impacted by raw material price, energy cost, freight cost and would take two to three quarter to offset these hiked costs. Aluminium forging facility in Europe is working at ~55% capacity utilisation

Defence facility under KSSL will require ~₹ 30-40 crore of assembly plant for the recent artillery gun order win with major forging work would be done in BFL plant

The company does not intend to enter into bio chemical defence weapons and would only supply to government approved agencies

The management said CV demand in the European region would remain steady and at the current level

The management expects demand from US Class 8 trucks to stay healthy with production run-rate expected at 28-29k/month with most OEMs booked for CY23E

The management expects JS Auto topline to grow 10-15% this year and ~20-25% in FY24E

The management said its subsidiary Tork Motors is now eligible for FAME II subsidiary while revenue from EV business to grow meaningfully from FY24E

BFL aspires to increase revenue from defence to ₹ 700-₹ 1000 crore vs. ~₹ 300-500 crore currently riding on owned intellectual property rights on artillery guns and high demand for these guns in domestic as well as export markets

Peer comparison

Exhibit 1: Peer Comparison (forging)

Company	GMP	TP	Rating	Mcap	EBITDA margin (%)			RoE (%)			RoCE (%)			P/E (x)		
	₹	₹			₹ crore	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E
Bharat Forge (BHAFOR)	850	1,000	Buy	39,573	19.3	15.7	18.8	15.2	11.4	16.4	9.6	8.4	12.4	36.7	48.5	29.9
Ramkrishna Forging (RAMFOR)	238	280	Buy	3,798	22.3	20.5	21.5	18.4	16.7	19.3	12.5	14.7	17.3	19.2	16.8	11.9
MM Forging (MMFORG)	769	1,250	Buy	1,856	18.4	19.0	20.0	19.4	22.8	23.6	11.1	14.6	16.7	16.6	11.3	8.6

Source: Company, ICICI Direct Research

We like BFL for strong revenue growth prospects over FY22-24E amid improved outlook for CV, PV and oil & gas segments. The company continues to focus on de-risking dependence on CV and oil & gas via thrust on defence, EVs, renewable energy and aluminium businesses.

Exhibit 2: Variance Analysis

	Q2FY23	Q2FY23E	Q2FY22	YoY (%)	Q1FY23	QoQ (%)	Comments
Total Operating Income	1,864	1,742	1,607	16.0	1,759	5.9	The topline came in ahead of estimates tracking beat on both domestic as well as export revenues
Raw Material Expenses	828	721	638	29.7	727	13.9	RM to sales came in higher at 44.4% of sales, up 310 bps QoQ vs. our estimate of 41.4%
Employee Expenses	135	138	128	6.0	136	-0.4	
Other Expenses	448	458	355	26.0	461	-3.0	Substantial savings were realised in other expenses which for the quarter were down 220 bps QoQ to 24% of sales in Q2FY23
EBITDA	453	426	485	-6.7	435	4.1	
EBITDA Margin (%)	24.3	24.4	30.2	-591 bps	24.7	-43 bps	EBITDA margins were broadly in line with our estimates wherein miss on gross margins was largely made good by lower other expenses
Depreciation	106.6	115.1	102.6	3.8	106.4	0.1	
Interest	35.7	26.2	14.2	151.7	26.3	35.7	Interest income was a tad higher
Other Income	48	26	32	48.1	26	84.1	Other income was a tad higher
PBT	357.8	310.1	400.8	-10.7	325.2	10.0	
Tax	89.7	78.1	89.1	0.7	81.5	10.1	
Reported PAT	268.1	232.0	311.7	-14.0	243.7	10.0	PAT was ahead of estimates tracking beat on topline as well as higher than anticipated other income
Key Metrics							
Domestic revenues	772	744	620	24.6	690	12.0	Domestic revenues were up 12% QoQ at ₹ 772 crore
Export revenues	1,066	978	954	11.8	1,048	1.8	Export revenues were up 1.8% QoQ at ₹ 1,066 crore

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	12,288	12,055	-1.9	13,470	13,701	1.7	Our topline estimates remain broadly unchanged. We expect topline to grow at a CAGR of 14.4% over FY22-24E
EBITDA	2,072	1,897	-8.4	2,582	2,580	-0.1	
EBITDA Margin (%)	16.9	15.7	-112 bps	19.2	18.8	-34 bps	Downward revised FY23E estimates tracking muted performance in H1FY23 as well time taken to turnaround overseas subsidiaries
PAT	921	816	-11.4	1,316	1,323	0.5	
EPS (₹)	20	18	-11.4	28	28	0.5	FY23E estimates witness a downgrade due to downward revision in margin estimates. Retained FY24E estimates

Source: ICICI Direct Research

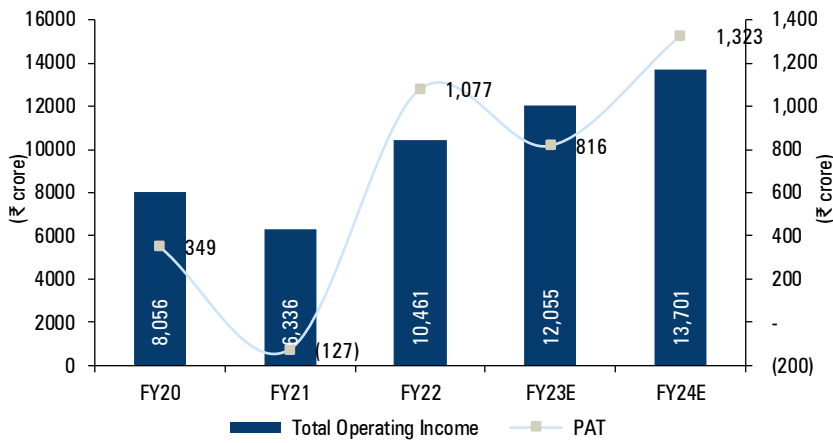
Exhibit 4: Assumptions

(₹ crore)	Current					Earlier				Comments
	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	
Domestic Revenues	2,227	2,627	1,782	1,639	2,500	3,080	3,850	3,001	3,602	Broadly retained our sales estimates wherein growth over FY22-24E is likely to led by domestic segment wherein topline is expected to grow at 24% CAGR while the same for export segment is pegged at 10% CAGR with blended revenue CAGR at 14.4% CAGR. Key drivers for growth are: Cyclical upswing in domestic CV space, steady demand prospects in domestic PV, international PV and CV segments
Export revenues	2,971	3,726	2,650	1,964	3,670	4,170	4,458	4,172	4,344	
Americas (\$ mn)	296	369	265	165	336	358	376	362	369	
Europe (Euro mn)	102	125	87	78	122	139	146	141	149	
Asia Pac (\$ mn)	21	18	14	12	13	20	21	15	16	
USD/INR	68.0	70.4	70.6	73.3	74.7	80.2	82.0	79.2	80.0	
EUR/US\$	1.2	1.1	1.1	1.2	1.2	1.0	1.0	1.1	1.1	

Source: ICICI Direct Research

Financial story in charts

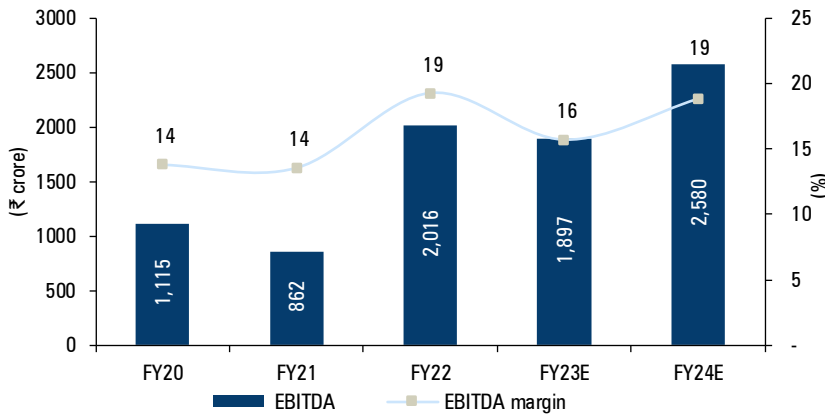
Exhibit 5: Topline trend



Source: Company, ICICI Direct Research

We expect sales to grow at a CAGR of 14.4% over FY22-24E

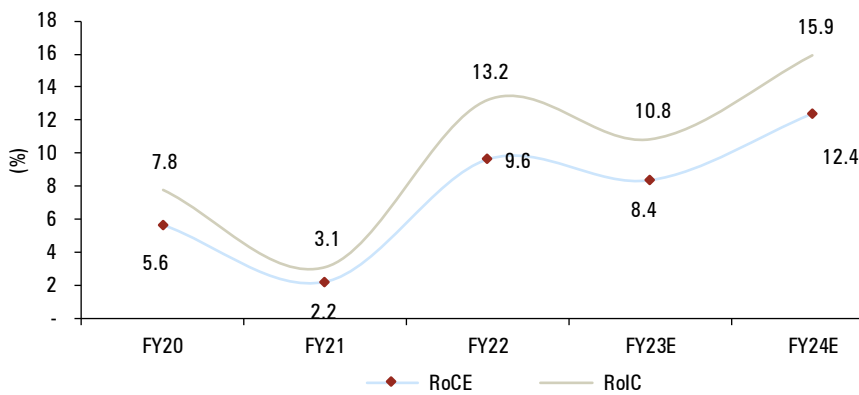
Exhibit 6: Trend in margins



Source: Company, ICICI Direct Research

Consolidated margins are seen growing to 19% by FY24E on operating leverage gains, cost controls & improved product mix.

Exhibit 7: Trend in return ratios



Source: Company, ICICI Direct Research

RoCE is seen rising to ~12% by FY24E

Exhibit 8: Revenue segmentation (Q2FY23)

India Revenues (Segmental Bifurcation)						
Particulars	% Share	Q2FY23 ₹ crore	Q2FY22 ₹ crore	YoY %	Q1FY23 ₹ crore	QoQ %
Commercial Vehicles	31.4	242.8	165.9	46.4	233.8	3.8
Industrial	44.0	339.6	298.9	13.6	292.5	16.1
Passenger Vehicles	12.9	99.3	79.9	24.3	77.4	28.3
Others	11.7	90.6	75.0	20.8	85.8	5.6
Total	100.0	772.3	619.7	24.6	689.5	12.0

International Revenues (Segmental Bifurcation)						
Particulars	% Share	Q2FY23 ₹ crore	Q2FY22 ₹ crore	YoY %	Q1FY23 ₹ crore	QoQ %
Commercial Vehicles	43.4	463.0	478.0	(3.1)	457.6	1.2
Industrial	33.9	361.1	368.4	(2.0)	395.7	(8.7)
Passenger Vehicles	22.7	242.3	107.3	125.8	194.2	24.8
Total	100.0	1,066.4	953.7	11.8	1,047.5	1.8

International Revenues (Geographical Bifurcation)						
Particulars	% Share	Q2FY23 ₹ crore	Q2FY22 ₹ crore	YoY %	Q1FY23 ₹ crore	QoQ %
Americas	67.4	718.6	679.3	5.8	702.9	2.2
Europe	26.8	286.0	254.5	12.4	310.8	(8.0)
Rest of World	5.8	61.8	19.9	210.6	33.8	82.8
Total	100.0	1,066.4	953.7	11.8	1,047.5	1.8

Source: Company, ICICI Direct Research

Exhibit 9: Valuation Summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY18	8,358	30.7	16.2	8.1	52.5	24.5	17.3	14.9
FY19	10,146	21.4	22.2	37.0	38.3	20.7	19.1	15.5
FY20	8,056	-20.6	7.5	-66.2	113.3	37.9	7.8	5.6
FY21	6,336	-21.3	-2.7	NM	NA	48.8	-125.9	2.2
FY22	10,461	65.1	21.6	NM	39.4	21.2	15.2	9.6
FY23E	12,055	15.2	17.6	-18.4	48.3	22.5	11.4	8.4
FY24E	13,701	13.7	28.4	61.4	29.9	16.3	16.4	12.4

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 10: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Total operating Income	6336.3	10461.1	12055.2	13701.1
Growth (%)	-21.3	65.1	15.2	13.7
Raw Material Expenses	2,634.2	4,215.9	5,219.9	5,891.5
Employee Expenses	1,071.1	1,464.7	1,567.2	1,698.9
Other expenses	1,769.3	2,764.5	3,370.6	3,530.8
Total Operating Expenditure	5,474.6	8,445.1	10,157.7	11,121.1
EBITDA	861.7	2,016.0	1,897.5	2,579.9
Growth (%)	-22.7	134.0	-5.9	36.0
Depreciation	612.2	730.3	753.5	822.1
Interest	107.7	160.4	190.9	176.9
Other Income	168.9	195.9	147.5	163.0
PBT	310.7	1,321.2	1,100.6	1,743.9
Others	-30	-33	-3	0
Total Tax	101.5	303.5	276.0	427.3
PAT	-127.0	1,077.2	816.1	1,323.3
Growth (%)	-136.4	LP	-24.2	62.2
EPS (₹)	-2.7	23.1	17.5	28.4

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit after Tax	-127.0	1077.2	816.1	1323.3
Add: Depreciation & Interest	719.9	890.7	944.4	999.0
(Inc)/dec in Current Assets	-34.6	-1755.5	-704.8	-699.2
Inc/(dec) in CL and Provisions	245.7	507.5	449.8	368.2
CF from operating activities	804.0	719.9	1505.4	1991.3
(Inc)/dec in Investments	-1011.1	169.2	200.0	-100.0
(Inc)/dec in Fixed Assets	-1122.3	-1056.6	-965.0	-650.0
Others	365.5	-303.7	-112.1	-83.5
CF from investing activities	-1767.9	-1191.1	-877.1	-833.5
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	647.0	659.1	-200.0	-400.0
Dividend paid & dividend tax	-93.1	-325.9	-279.3	-442.3
Inc/(dec) in Sec. premium	0.0	0.0	0.0	0.0
Others	307.6	268.2	-190.9	-176.9
CF from financing activities	861.5	601.4	-670.3	-1019.2
Net Cash flow	-102.3	130.2	-41.9	138.6
Opening Cash	575.1	472.8	603.0	561.1
Closing Cash	472.8	603.0	561.1	699.7

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Liabilities				
Equity Capital	93.1	93.1	93.1	93.1
Reserve and Surplus	5,353.7	6,533.6	7,070.3	7,951.3
Total Shareholders funds	5,446.8	6,626.7	7,163.5	8,044.4
Total Debt	4,995.4	5,654.5	5,454.5	5,054.5
Deferred Tax Liability	234.6	288.9	288.9	288.9
Minority Interest / Others	761.6	791.7	791.7	791.7
Total Liabilities	11,438.4	13,361.9	13,698.6	14,179.6
Assets				
Gross Block	10,924.7	11,756.6	12,971.6	13,871.6
Less: Acc Depreciation	6,207.3	6,937.5	7,691.0	8,513.1
Net Block	4,717.4	4,819.1	5,280.6	5,358.5
Capital WIP	900.1	1,124.8	874.8	624.8
Total Fixed Assets	5,617.5	5,943.8	6,155.4	5,983.3
Investments	2,639.4	2,654.7	2,554.7	2,754.7
Inventory	1,793.9	2,710.5	3,137.7	3,566.0
Debtors	1,409.6	2,162.3	2,477.1	2,815.3
Loans and Advances	2.8	16.7	19.2	21.8
Other Current Assets	458.1	530.5	490.8	420.8
Cash	472.8	603.0	561.1	699.7
Total Current Assets	4,137.2	6,022.9	6,685.9	7,523.6
Creditors	1,206.8	1,631.4	1,981.7	2,252.2
Provisions	108.3	91.6	111.3	126.5
Other Current Liabilities	424.4	524.0	603.9	686.3
Total Current Liabilities	1,739.5	2,247.0	2,696.9	3,065.1
Net Current Assets	2,397.7	3,775.9	3,989.0	4,458.6
Other non-current assets	783.8	987.5	999.6	983.1
Application of Funds	11,438.4	13,361.9	13,698.6	14,179.6

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
Per share data (₹)				
EPS	-2.7	23.1	17.5	28.4
Cash EPS	10.4	38.8	33.7	46.1
BV	117.0	142.3	153.9	172.8
DPS	2.0	7.0	6.0	9.5
Cash Per Share	54.8	53.9	48.7	53.9
Operating Ratios				
EBITDA Margin (%)	13.6	19.3	15.7	18.8
PBT / Net sales (%)	3.9	12.3	9.5	12.8
PAT Margin (%)	-2.0	10.3	6.8	9.7
Inventory days	103.3	94.6	95.0	95.0
Debtor days	81.2	75.4	75.0	75.0
Creditor days	69.5	56.9	60.0	60.0
Return Ratios (%)				
RoCE	2.2	9.6	8.4	12.4
RoE	-125.9	15.2	11.4	16.4
RoIC	3.1	13.2	10.8	15.9
Valuation Ratios (x)				
P/E	NM	39.4	48.3	29.9
EV / EBITDA	48.8	21.2	22.5	16.3
EV / Net Sales	6.6	4.1	3.5	3.1
Market Cap / Sales	6.2	3.8	3.3	2.9
Price to Book Value	7.3	6.0	5.5	4.9
Solvency Ratios				
Debt/EBITDA	5.8	2.8	2.9	2.0
Debt / Equity	0.9	0.9	0.8	0.6
Current Ratio	2.1	2.4	2.3	2.2
Quick Ratio	1.1	1.2	1.1	1.1

Source: Company, ICICI Direct Research

Exhibit 14: ICICI Direct coverage universe (Auto & Auto Ancillary)

Sector / Company	CMP	TP	Rating	M Cap	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	(₹)		(₹ Cr)	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Apollo Tyre (APOTYR)	284	335	Buy	18,035	10.1	16.5	25.0	28.2	17.2	11.4	8.8	6.8	5.2	6.3	9.4	13.0	5.4	8.4	11.7
Ashok Leyland (ASHLEY)	153	185	Buy	44,638	1.8	2.7	5.8	82.6	57.0	26.4	46.1	22.0	13.8	2.1	11.5	20.9	0.2	10.0	20.0
Bajaj Auto (BAAUTO)	3,731	3,910	Hold	1,07,958	173.4	200.2	232.2	21.5	18.6	16.1	16.5	13.6	11.6	18.4	24.7	28.0	17.6	22.6	25.4
Balkrishna Ind. (BALIND)	1,888	2,550	Buy	36,498	73.0	65.3	98.3	25.9	28.9	19.2	19.3	20.2	13.3	15.9	13.1	19.7	20.4	16.0	20.4
Bharat Forge (BHAFOR)	850	1,000	Buy	39,573	23.1	17.5	28.4	36.7	48.5	29.9	21.2	22.5	16.3	9.6	8.4	12.4	15.2	11.4	16.4
Eicher Motors (EICMOT)	3,519	4,310	Buy	96,174	61.3	101.4	124.6	57.4	34.7	28.2	40.4	24.4	19.7	13.3	20.5	21.6	13.3	19.2	20.4
Escorts Kubota (ESCORT)	1,981	2,330	Buy	26,133	58.0	47.8	72.5	34.1	41.5	27.3	22.4	25.7	18.4	10.4	7.8	10.0	9.7	8.4	10.4
Hero Moto (HERHON)	2,665	2,910	Hold	53,220	123.8	138.0	178.2	21.5	19.3	15.0	13.3	11.3	8.9	16.3	19.4	23.9	15.7	16.8	20.6
M&M (MAHMAH)	1,287	1,590	Buy	1,60,000	41.4	54.7	72.0	31.1	23.5	17.9	22.0	15.5	11.8	9.3	13.0	16.2	13.1	15.4	17.1
Maruti Suzuki (MARUTI)	9,109	11,200	Buy	2,75,165	124.7	234.9	350.2	73.1	38.8	26.0	40.9	22.0	15.6	5.1	12.5	16.7	7.0	12.0	16.0
Uno Minda (MININD)	543	650	Buy	31,049	6.2	10.4	14.4	87.3	52.4	37.7	35.7	27.2	21.1	10.2	13.5	16.9	10.3	14.9	17.4
Tata Motors (TATMOT)	434	465	Hold	1,65,987	-29.9	-22.3	8.2	-14.5	-19.4	52.9	7.1	7.5	4.9	4.8	4.4	11.9	-23.5	-21.3	7.2

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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