

## Healthy performance, firing on all cylinders...

**About the stock:** Mahindra & Mahindra (M&M) is a conglomerate with a presence in auto, IT, financial services, logistics, hospitality, real estate among others. At the standalone level, it is India's largest tractor manufacturer (38.2% FY21 market share) & second largest CV, fourth largest PV maker (27.5%, 5.8% FY21 market share).

- FY21 standalone revenue mix – ~56% automotive, ~41% tractors
- Best-of-class 20%+ tractor EBIT margins

**Q1FY22 Results:** The company posted healthy Q1FY22 results.

- Standalone net sales declined 12.9% QoQ to ₹ 11,763 crore
- EBITDA margins at 13.9% were higher by 63 bps sequentially
- Consequent standalone PAT for the quarter came in at ₹ 856 crore

**What should investors do?** The stock price performance has been largely flattish over the past five years, in step with the wider Nifty Auto index.

- We retain **BUY** rating on pivot towards capital efficiency, EV proactiveness

**Target Price and Valuation:** We retain SOTP-based target of ₹ 1,000 for M&M (10x EV/EBITDA to standalone business; 35% holding company discount to investments).

**Key triggers for future price performance:**

- Leadership in tractor space, post Covid rebound in the automotive domain amid continued LCV momentum to aid topline growth, going forward. We build 12.7%, 14.8% total volume, sales CAGR, respectively, in FY21-23E
- New launches, differentiated products to aid UV market share gains
- Operating leverage benefits to result in healthy margins (13.5% in FY23E)
- Focus on prudent capital allocation (18% RoE vision), EV thrust (six fully electric PV, LCV launches by 2026) remain structural positives

**Alternate Stock Idea:** Apart from M&M, in our OEM coverage we like Tata Motors.

- Long term value drivers (EV transition, deleveraging & FCF focus) intact
- BUY with a target price of ₹ 375

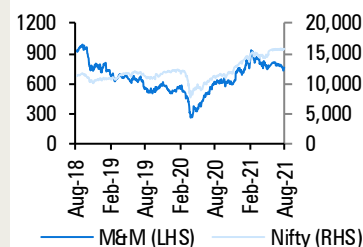
### Particulars

Particular	Amount
Market Capitalization (₹ crore)	94,483
Total Debt (FY21, ₹ crore)	7,667
Cash and Inv (FY21, ₹ crore)	10,744
EV (FY21, ₹ crore)	91,406
52 week H/L (₹)	952 / 566
Equity capital (₹ crore) (FY21)	597.4
Face value (₹)	₹ 5

### Shareholding pattern

	Sep-20	Dec-20	Mar-21	Jun-21
Promoter	19.6	19.4	19.5	19.5
FII	34.7	37.9	38.9	40.1
DII	30.7	28.2	27.4	26.1
Other	15.0	14.4	14.3	14.4

### Price Chart



### Recent event & key risks

- Posted healthy Q1FY22 results
- **Key Risk:** (i) Semiconductor shortage impact on volumes/new launch momentum, (ii) Input cost pressure on margins

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### Key Financial Summary

Particulars	FY19	FY20	FY21	5 year CAGR (FY16-21)	FY22E	FY23E	2 year CAGR (FY21-23E)
Net Sales	53,614.0	45,487.8	45,041.0	2.0%	52,410.0	59,356.7	14.8%
EBITDA	6,639.6	5,798.0	6,506.1	7.1%	7,029.8	8,028.9	11.1%
EBITDA Margins (%)	12.4	12.7	14.4		13.4	13.5	
Net Profit	4,796.1	1,330.4	268.6	-39.1%	4,003.0	4,659.5	316.5%
Adjusted Net Profit	4,818.6	2,190.4	942.5	-21.5%	4,061.8	4,659.5	122.4%
EPS (₹)	40.2	11.2	2.3		33.6	39.1	
P/E	18.9	68.2	337.6		22.7	19.5	
RoNW (%)	14.1	6.4	2.7		10.9	11.4	
RoCE (%)	12.3	8.8	9.5		9.8	10.9	

## Key takeaways of recent quarter & conference call highlights

### Q1FY22 Results: Margin, profit performance above estimates

- M&M's automotive revenues declined 24.6% QoQ to ₹ 6,050 crore tracking 19.8% volume drop to 86,848 units & 6% ASP dip to ₹ 6.97 lakh/unit
- Tractor revenues rose 6.9% QoQ to ₹ 5,319 crore amid 6.4% rise in volumes to 99,929 units and flattish ASPs at ₹ 5.32 lakh/unit
- Standalone margins posted QoQ increase of 63 bps to 13.9% (I-direct estimate 11.3%), primarily on the back of ~190 bps gross margin expansion (vs. our estimate of ~130 bps contraction). Automotive segment posted ~320 bps EBIT margin decline to 1.7% while tractor margins dipped ~170 bps to 20.3%

*M&M's performance is not strictly comparable on QoQ, YoY basis as it has restated base quarter numbers pursuant to absorption of MVML into M&M*

### Q1FY22 Earnings Conference Call highlights

- Automotive demand is picking up pace for the company and the industry. On the tractor side, South India has been performing better thus far but monsoon has now progressed well in north and east India as well. The company continued to guide for low to mid-single digit FY22E tractor industry growth purely due to high base effect
- Semiconductor shortage worries remain, with recent lockdown in Malaysia (key supplier) being a fresh concern. XUV700 launch, however, would not be delayed due to supply constraints
- Commodity prices may start to cool from Q3FY22E. The company has thus far experienced some under-recovery in absolute costs per unit on the automotive side (with entire margin component yet to be passed on)
- Material cost reduction via value engineering, control over fixed costs (e.g. marketing), product mix improvement & price hikes are auto margin levers
- The size of the domestic organised farm equipment industry is ~₹ 5,000 crore, with M&M's share in it at ~10%. Globally, farm equipment industry is double the size of the tractor industry
- Cargo electric 3-W segment is witnessing decent demand from last mile mobility standpoint. However, lengthy approval/paperwork process is an issue. Passenger electric 3-W segment has been hit hard by Covid
- M&M has built up tractor inventory (currently within usual ~1 month level)
- Status of open bookings - >39,000 for Thar (~10 month waiting period), >10,000 for XUV300, >4,000 for Bolero, >6,000 for Scorpio, ~30,000 for Bolero Pickup
- All international farm subsidiaries were profitable (PBT) in Q1FY22

*Current employee cost run rate is sustainable*

*XUV700 has received >40,000 enquiries before reveal*

## Peer comparison

Exhibit 1: ICICI Direct coverage universe (4-W OEMs, tractor OEM's)

Company	CMP	TP	Rating	Mcap	Total lakh volumes			EBITDA margin (%)			RoCE (%)			P/E		
	₹	₹		₹ crore	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
M&M (MAHMAH)	758	1,000	Buy	94,483	7.1	8.1	9.0	14.4	13.4	13.5	9.5	9.8	10.9	NM	22.7	19.5
Maruti Suzuki (MARUTI)	7,150	6,400	Reduce	2,15,987	14.6	17.7	19.8	7.6	7.2	9.0	4.3	5.9	9.5	51.1	46.7	31.3
Tata Motors (TATMOT)	300	375	Buy	1,14,870	4.9	6.2	7.2	14.3	13.4	14.9	6.3	7.9	14.8	NM	NM	7.9
Escorts (ESCORT)	1,225	1,325	Hold	15,016	1.1	1.2	1.2	16.3	13.0	13.5	18.7	14.7	15.1	17.2	18.1	15.7

Source: Company, ICICI Direct Research; Note – Total volumes above are for Tata Motors' Indian operations and Escorts' tractor division

We believe M&M's renewed pivot towards efficient capital allocation (vision for 18% RoE at consolidated level), aggressive EV launch pipeline (six fully electric launches in PV, LCV by 2026) and tractor leadership are structural positives. Its standalone return ratios look optically muted vs. peers due to high quantum investments in subsidiaries (listed and unlisted).

Exhibit 2: Variance Analysis

	Q1FY22	Q1FY22E	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	Comments
Total Operating Income	11,762.8	12,384.8	5,602.2	110.0	13,512.4	-12.9	Total operating income came in slightly lower than expected amid miss on automotive ASPs which declined by 6% QoQ
Raw Material Expenses	8,192.2	9,039.3	3,788.2	116.3	9,690.0	-15.5	Gross margins expanded by ~210 bps QoQ as against our expectation of ~130 bps contraction
Employee Expenses	885.5	705.9	678.0	31	723.6	22	Employee costs rose substantially on QoQ basis; as per management commentary the same is the new usual run rate
Other expenses	1,053.4	1,238.5	586.8	79.5	1,309.6	-19.6	
EBITDA	1,631.7	1,401.0	549.2	197.1	1,789.3	-8.8	
EBITDA Margin (%)	13.9	11.3	9.8	407 bps	13.2	63 bps	Margins rose by 63 bps QoQ surprisingly, primarily tracking gross margin expansion
Other income	205.2	326.9	127.8	60.6	131.0	56.7	Other income came in much lower than expected
Depreciation	558.6	597.1	548.4	1.9	558.7	0.0	
Interest	71.4	103.9	66.9	7	95.2	-25	
Tax	272.8	258.8	14.0	1,848.4	331.3	-17.7	
PAT	855.6	768.2	112.0	663.9	48.4	1,666.3	PAT beat was on account of higher than expected EBITDA
EPS	7.7	6.4	0.5	1,569.1	1.4	466.5	
<b>Key Metrics</b>							
Auto revenues (₹ crore)	6,050.2	6,595.9	2,051.8	194.9	8,026.7	-24.6	Automotive ASPs declined by 6% QoQ to ₹ 6.96 lakh/unit
FES revenues (₹ crore)	5,318.6	5,454.2	3,340.8	59.2	4,975.5	6.9	Tractor ASPs were flattish QoQ at ₹5.32 lakh/unit
EBITDA margins (%)	13.9	11.3	9.8	407 bps	13.2	63 bps	

Source: Company, ICICI Direct Research; PI Note: Base quarter numbers have not been reinstated to reflect merger of MVML into M&M

Exhibit 3: Change in estimates

(₹ Crore)	FY22E			FY23E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	53,465	52,410	-2.0	60,630	59,357	-2.1	We marginally trim our revenue estimates for FY22E & FY23E
EBITDA	6,286	7,030	11.8	7,859.0	8,029	2.2	
EBITDA Margin (%)	11.8	13.4	166 bps	13.0	13.5	56 bps	FY22E margin estimates are revised upwards to reflect beat in Q1FY22 while FY23E margin estimates are raised modestly by 56 bps. Overall, lower contribution from tractor segment in the medium term is seen limiting margin expansion
PAT	3,563	4,003	12.3	4,507.0	4,660	3.4	
EPS (₹)	29.9	33.5	12.3	37.8	39.0	3.4	PAT estimates get reworked as a function of revision to sales, margins and other income

Source: ICICI Direct Research

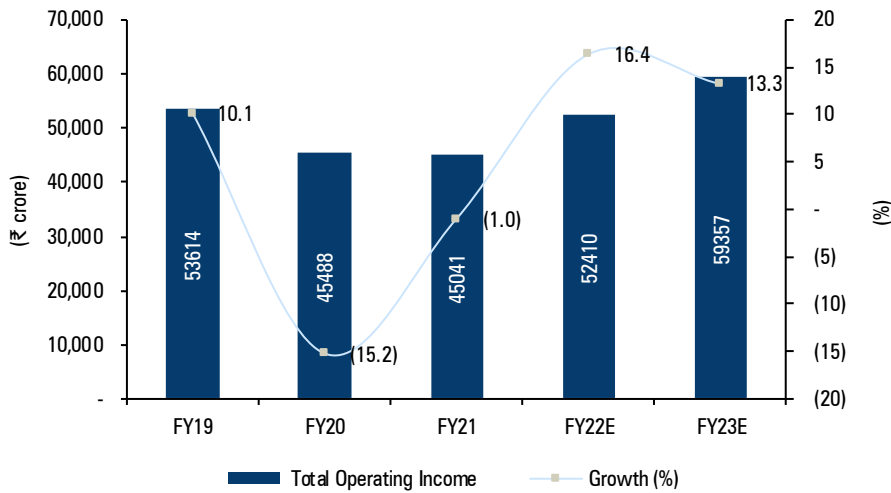
Exhibit 4: Assumptions

Units	Current			Earlier			Comments	
	FY19	FY20	FY21	FY22E	FY23E	FY22E		FY23E
Automotive volumes	6,08,597	4,76,043	3,52,281	4,29,002	4,94,085	4,16,961	4,78,371	Over FY21-23E, we expect total volumes at M&M to grow at 12.7% CAGR led by 18.4% CAGR in automotive division due to expected rebound in PV and continued last mile mobility tailwinds for LCV.
Automotive ASPs (₹)	5,80,892	5,96,766	7,10,075	7,07,017	7,19,803	7,52,723	7,67,854	Tractor volumes are seen growing at 6.8% CAGR, constrained by high base
FES Volumes	3,30,436	3,01,915	3,54,498	3,79,328	4,04,053	3,77,301	3,99,939	
FES ASPs (₹)	5,10,679	5,10,158	5,19,983	5,33,541	5,38,890	5,38,040	5,48,855	

Source: ICICI Direct Research

## Financial story in charts

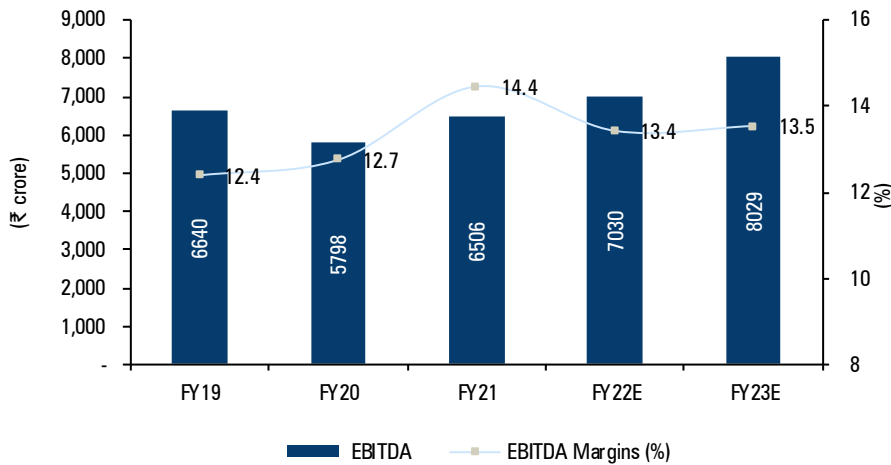
Exhibit 5: Topline trend



We expect sales to grow at 14.8% CAGR in FY21-23E amid 12.7% blended volume CAGR

Source: Company, ICICI Direct Research

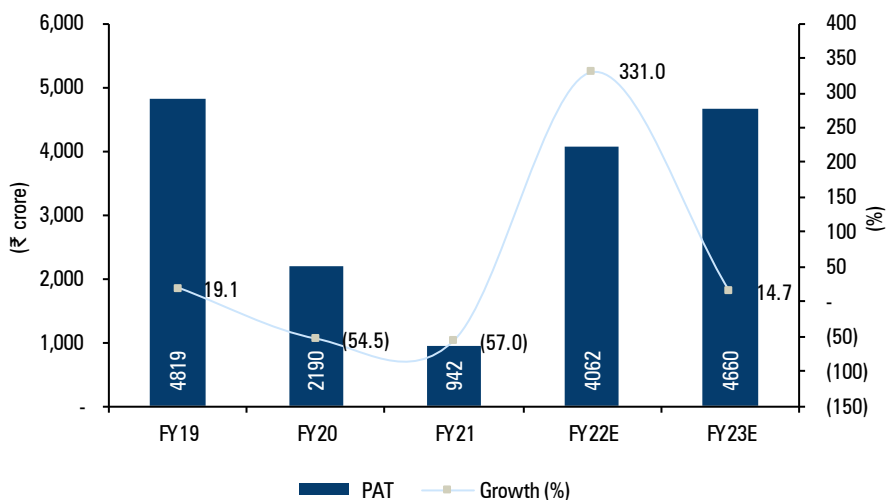
Exhibit 6: EBITDA and EBITDA margin trend



We build in 13.4% & 13.5% as EBITDA margins in FY22E and FY23E, respectively

Source: Company, ICICI Direct Research

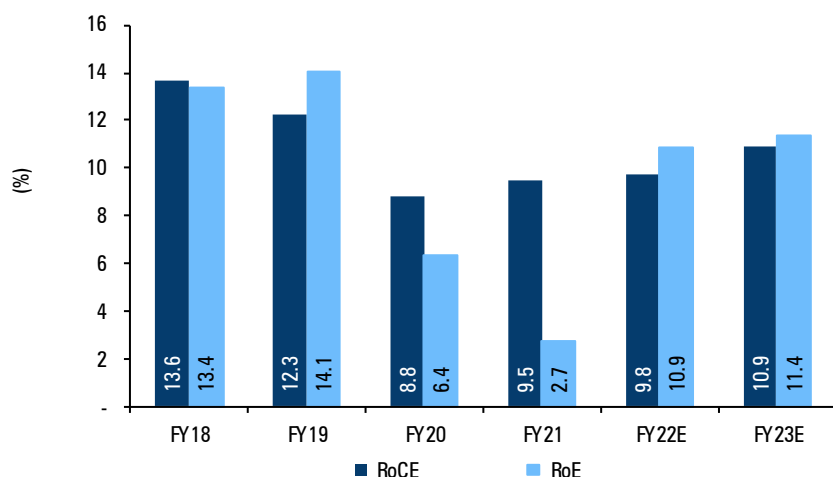
Exhibit 7: Profitability (adjusted PAT) trend



Adjusted PAT is expected to grow to ₹ 4,660 crore by FY23E

Source: Company, ICICI Direct Research

Exhibit 8: Return ratios trend



RoCE profile is seen improving to ~11% levels (on standalone basis) gradually by FY23E

Source: Company, ICICI Direct Research

Exhibit 9: Valuation matrix (SOTP Valuation)

Valuation Matrix (SOTP)					
Automotive Business (UV+PV+CV+Tractors)	₹crore	₹/share	Remark		
<b>Standalone business</b>					
FY23E EBITDA	8,029				
Assigning EV/EBITDA Multiple of 10x	10.0				
Enterprise Value	80,289	675			
Net Debt (FY23E)	(1,844)	-15			
<b>Value of Standalone Business</b>	<b>82,133</b>	<b>690</b>			
<b>Total value of automobile business (A)</b>		<b>690</b>			
Value of Investments (listed companies)	M&M stake (%)	Estimated value ₹ crore	Contribution to M&M ₹crore	₹/share	Remark
Tech Mahindra	26	1,22,224	31,778	266	Current market cap
M&M Financial Services	52	19,232	10,031	84	Current market cap
Mahindra Life space	52	3,870	1,992.82	17	Current market cap
Mahindra CIE	11	10,191	1,165.9	10	Current market cap
Mahindra Holidays & Resorts	67	4,164	2802.4	23	Current market cap
Other subsidiaries & investments			8,571	72	
<b>Total Value of subsidiaries &amp; associates (B)</b>			<b>56,341.8</b>	<b>472</b>	
<b>Value of investments post 35% holding company discount (C = 0.65*D)</b>				<b>310</b>	
<b>M&amp;M Target Price (value of equity per share , A+C)</b>				<b>1,000</b>	

Source: ICICI Direct Research

Exhibit 10: Valuation Summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY19	53,614	10.1	40.2	14.7	18.8	13.6	14.1	12.3
FY20	45,488	(15.2)	11.2	(72.3)	41.4	15.7	6.4	8.8
FY21	45,041	(1.0)	2.3	(79.8)	96.2	14.0	2.7	9.5
FY22E	52,410	16.4	33.6	1,390.3	22.3	13.2	10.9	9.8
FY23E	59,357	13.3	39.1	16.4	19.5	11.5	11.4	10.9

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 11: Profit and loss statement				
	₹ crore			
(Year-end March)	FY20	FY21	FY22E	FY23E
<b>Total operating Income</b>	<b>45,487.8</b>	<b>45,041.0</b>	<b>52,410.0</b>	<b>59,356.7</b>
Growth (%)	-15.2	-1.0	16.4	13.3
Raw Material Expenses	31,632.6	31,613.0	36,877.1	41,949.4
Employee Expenses	2,880.1	2,858.8	3,648.8	3,858.2
Other Expenses	5,177.1	4,063.1	4,854.3	5,520.2
Total Operating Expenditure	39,689.8	38,534.9	45,380.2	51,327.8
<b>EBITDA</b>	<b>5,798.0</b>	<b>6,506.1</b>	<b>7,029.8</b>	<b>8,028.9</b>
Growth (%)	-12.7	12.2	8.0	14.2
Depreciation	2,222.6	2,233.0	2,358.4	2,522.7
Interest	113.3	370.9	341.1	324.8
Other Income	1,667.8	1,221.3	1,084.3	1,047.9
<b>PBT</b>	<b>5,129.9</b>	<b>5,123.6</b>	<b>5,414.6</b>	<b>6,229.3</b>
Others (incl exceptional item)	2,014.0	3,663.3	78.5	0.0
Total Tax	1,785.5	1,191.7	1,333.1	1,569.8
<b>PAT</b>	<b>1,330.4</b>	<b>268.6</b>	<b>4,003.0</b>	<b>4,659.5</b>
<b>Adjusted PAT</b>	<b>2,190.4</b>	<b>942.5</b>	<b>4,061.8</b>	<b>4,659.5</b>
Growth (%)	-72.3	-79.8	1,390.3	16.4
<b>EPS (₹)</b>	<b>11.2</b>	<b>2.2</b>	<b>33.5</b>	<b>39.0</b>

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement				
	₹ crore			
(Year-end March)	FY20	FY21	FY22E	FY23E
<b>Profit after Tax</b>	<b>3,344.4</b>	<b>3,931.9</b>	<b>4,003.0</b>	<b>4,659.5</b>
Add: Depreciation	2,222.6	2,233.0	2,358.4	2,522.7
(Inc)/dec in Current Assets	2,621.7	-853.1	-1,309.8	-1,355.7
Inc/(dec) in CL and Provisions	-3,857.5	4,599.6	424.0	1,735.9
<b>CF from operating activities</b>	<b>4,331.2</b>	<b>9,911.4</b>	<b>5,475.6</b>	<b>7,562.3</b>
(Inc)/dec in Investments	82.3	-7,790.2	-1,800.0	-500.0
(Inc)/dec in Fixed Assets	-4,125.1	-2,840.5	-4,000.0	-4,000.0
Others	791.7	-1,626.0	-259.7	-244.9
<b>CF from investing activities</b>	<b>(3,251.1)</b>	<b>(12,256.8)</b>	<b>(6,059.7)</b>	<b>(4,744.9)</b>
Issue/(Buy back) of Equity	0.7	0.9	0.0	0.0
Inc/(dec) in loan funds	496.5	4,599.1	-350.0	-1,100.0
Dividend paid & dividend tax	-336.4	-1,043.9	-1,073.7	-1,193.0
Others	-736.1	808.5	0.0	0.0
<b>CF from financing activities</b>	<b>(575.4)</b>	<b>4,364.5</b>	<b>(1,423.7)</b>	<b>(2,293.0)</b>
Net Cash flow	504.8	2,019.2	-2,007.9	524.4
Opening Cash	3,731.6	4,236.4	6,255.6	4,247.7
<b>Closing Cash</b>	<b>4,236.4</b>	<b>6,255.6</b>	<b>4,247.7</b>	<b>4,772.1</b>

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet				
	₹ crore			
(Year-end March)	FY20	FY21	FY22E	FY23E
<b>Liabilities</b>				
Equity Capital	596.5	597.4	597.4	597.4
Reserve and Surplus	33,871.3	33,904.5	36,833.8	40,300.3
<b>Total Shareholders funds</b>	<b>34,467.8</b>	<b>34,501.9</b>	<b>37,431.2</b>	<b>40,897.7</b>
Total Debt	3,068.0	7,667.1	7,317.1	6,217.1
Deferred Tax Liability	1,408.2	1,343.2	1,343.2	1,343.2
Others	1,621.2	1,540.5	1,792.6	2,030.2
<b>Total Liabilities</b>	<b>40,565.3</b>	<b>45,052.7</b>	<b>47,884.0</b>	<b>50,488.1</b>
<b>Assets</b>				
Gross Block	24,510.1	26,527.9	31,360.0	36,360.0
Less: Acc Depreciation	14,115.5	16,348.5	18,707.0	21,229.6
<b>Net Block</b>	<b>10,394.6</b>	<b>10,179.4</b>	<b>12,653.1</b>	<b>15,130.4</b>
Capital WIP	4,009.5	4,832.2	4,000.0	3,000.0
Total Fixed Assets	14,404.0	15,011.5	16,653.1	18,130.4
Other investments	17,748.5	19,576.6	21,076.6	23,076.6
Liquid Investments	2,189.7	4,488.5	4,788.5	3,288.5
Inventory	3,400.9	3,955.5	4,307.7	4,878.6
Debtors	2,999.0	2,342.9	2,871.8	3,252.4
Loans and Advances	512.0	756.9	880.8	997.5
Other current assets	1,297.0	1,863.3	2,168.1	2,455.5
<b>Cash</b>	<b>4,236.4</b>	<b>6,255.6</b>	<b>4,247.7</b>	<b>4,772.1</b>
Total Current Assets	12,951.7	15,824.0	15,125.9	17,006.1
Creditors	6,785.8	9,988.2	10,051.2	11,383.5
Provisions	595.6	486.5	489.6	554.4
Total Current Liabilities	7,381.4	10,474.6	10,540.8	11,937.9
<b>Net Current Assets</b>	<b>5,570.4</b>	<b>5,349.4</b>	<b>4,585.1</b>	<b>5,068.2</b>
<b>Application of Funds</b>	<b>40,565.3</b>	<b>45,052.7</b>	<b>47,884.0</b>	<b>50,488.1</b>

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
(Year-end March)	FY20	FY21	FY22E	FY23E
<b>Per share data (₹)</b>				
EPS	11.2	2.3	33.6	39.1
Cash EPS	29.8	21.0	53.3	60.2
BV	288.9	289.2	313.7	342.8
DPS	2.4	8.8	9.0	10.0
Cash Per Share	53.9	90.1	75.7	67.6
<b>Operating Ratios (%)</b>				
EBITDA Margin	12.7	14.4	13.4	13.5
PBT / Net sales	7.9	9.5	8.9	9.3
PAT Margin	2.9	0.6	7.6	7.9
Inventory days	27.3	32.1	30.0	30.0
Debtor days	24.1	19.0	20.0	20.0
Creditor days	54.5	80.9	70.0	70.0
Net Working Capital days	-3.1	-29.9	-20.0	-20.0
<b>Return Ratios (%)</b>				
RoE	6.4	2.7	10.9	11.4
RoCE	8.8	9.5	9.8	10.9
RoIC	11.9	14.5	13.4	14.0
<b>Valuation Ratios (x)</b>				
P/E	68.2	337.6	22.7	19.5
EV / EBITDA	15.7	14.0	13.2	11.5
EV / Net Sales	2.0	2.0	1.8	1.6
Market Cap / Sales	2.1	2.1	1.8	1.6
Price to Book Value	2.6	2.6	2.4	2.2
<b>Solvency Ratios</b>				
Debt/Equity	0.1	0.2	0.2	0.2
Current Ratio	0.9	0.7	0.8	0.8
<b>Quick Ratio</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>

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)	FY21P	FY22E	FY23E	FY21P	FY22E	FY23E	FY21P	FY22E	FY23E	FY21P	FY22E	FY23E	FY21P	FY22E	FY23E
Apollo Tyre (APOTYR)	222	275	Buy	14,098	5.5	10.2	16.6	40.3	21.7	13.4	6.7	6.9	5.0	7.6	6.1	9.1	6.4	5.5	8.4
Ashok Leyland (ASHLEY)	134	150	Buy	39,223	-1.1	1.1	4.4	-125.4	121.6	30.5	78.8	32.1	15.8	-1.9	4.8	15.7	-4.4	4.5	16.5
Bajaj Auto (BAAUTO)	3,850	4,350	Hold	1,11,407	157.4	167.7	193.6	24.5	23.0	19.9	18.2	16.9	14.2	18.2	19.3	22.5	18.1	18.9	21.4
Balkrishna Ind. (BALIND)	2,450	2,825	Buy	47,363	59.8	67.0	78.4	41.0	36.6	31.2	26.8	23.5	20.4	19.3	19.9	21.0	19.2	18.7	19.0
Bharat Forge (BHAFOR)	778	875	Buy	36,221	-2.7	15.9	25.0	NM	49.1	31.1	44.7	24.0	17.1	2.2	8.0	12.1	3.3	12.3	16.9
Eicher Motors (EICMOT)	2,750	2,970	Hold	74,965	49.3	66.7	87.4	55.8	41.2	31.5	37.8	29.0	22.1	11.3	13.5	15.8	11.8	14.3	16.6
Escorts (ESCORT)	1,200	1,325	Hold	14,710	71.2	67.7	78.2	16.8	17.7	15.4	10.4	11.1	9.1	18.7	14.7	15.1	16.2	13.6	13.8
Hero Moto (HERHON)	2,833	3,440	Buy	56,575	148.4	170.8	196.5	19.1	16.6	14.4	12.1	10.2	8.7	20.8	23.1	24.5	19.5	20.7	21.7
<b>M&amp;M (MAHMAH)</b>	<b>760</b>	<b>1,000</b>	<b>Buy</b>	<b>94,483</b>	<b>2.3</b>	<b>33.6</b>	<b>39.1</b>	<b>337.6</b>	<b>22.7</b>	<b>19.5</b>	<b>14.0</b>	<b>13.2</b>	<b>11.5</b>	<b>9.5</b>	<b>9.8</b>	<b>10.9</b>	<b>2.7</b>	<b>10.9</b>	<b>11.4</b>
Maruti Suzuki (MARUTI)	7,100	6,400	Reduce	2,14,477	140.0	153.1	228.5	50.7	46.4	31.1	32.0	26.8	18.2	4.3	5.9	9.5	8.2	8.5	11.7
Minda Industries (MININD)	715	725	Buy	19,442	7.6	10.9	19.1	94.1	65.7	37.3	27.9	23.4	16.5	9.1	10.6	16.7	10.4	14.2	19.6
Motherson (MOTSUM)	237	300	Buy	74,843	3.3	7.4	10.0	NM	31.9	23.7	16.5	10.0	8.0	6.7	16.2	20.5	8.8	16.7	19.7
Tata Motors (TATMOT)	300	375	Buy	1,14,870	-35.0	0.9	37.9	NM	348.4	7.9	5.2	5.0	3.2	6.3	7.9	14.8	-23.6	0.6	20.3

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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