

Gradual recovery on the cards...

About the stock: Motherson Sumi (MSS) primarily serves global PV industry with wiring harnesses, vision systems (mirrors) & plastic body parts as key product lines.

- History of successful turnarounds in acquisitions and inorganic-led growth
- SMRPBV order book was at €15.3 billion as of H1FY22

Q3FY22 Results: The company posted a muted performance in Q3FY22.

- Consolidated net sales (including DWH) was at ₹ 17,577 crore up 13.6 QoQ
- EBIDTA margins remained flat QoQ at 7.3%
- Consequent consolidated PAT was at ₹ 245 crore, up 13% QoQ

What should investors do? MSSL' stock price has grown at ~6% CAGR from ~₹ 127 levels in February 2017, broadly outperforming the Nifty Auto index.

- We maintain **HOLD** rating on the stock amid slower-than-anticipated recovery in PV auto volumes globally amid persisting chip shortage

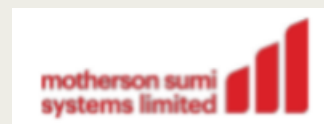
Target Price and Valuation: We value the combined entity post-merger of erstwhile SAMIL into MSSL at **₹ 255/share on SOTP basis**. Consequently, our target for individual entities i.e. **DWH** and **new SAMIL (ex-DWH)** is at **₹ 70/share** and **₹ 185/share**, respectively. Given the high RoCE profile (~40%) and exposure to pure play domestic PV wiring harness segment at DWH, we assign a premium valuation to it at 40x PE on FY23E vs. new SAMIL being valued at ~26x PE on FY23E.

Key triggers for future price performance:

- Backed by revival of worldwide OEM client volumes, strong order-book and EV neutral product profile, we expect 11% net sales CAGR over FY21-23E
- Increasing share of revenues from EVs (>3.5% for 9MFY22 vs. >3% in H1)
- Margins seen rising to 10.1% by FY23E on the back of higher capacity utilisation at greenfield plants and operating leverage benefits. Consequent RoCE is expected at healthy double digits i.e. ~17% by FY23E

Alternate Stock Idea: Besides MSS, in our ancillary coverage we like Apollo Tyres.

- India CV revival beneficiary focused on debt reduction, higher return ratios
- BUY with a target price of ₹ 270



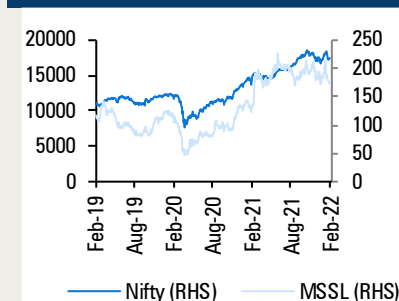
Particulars

Particular	₹ crore
Market Capitalization	54,317
Total Debt (FY21)	10,663
Cash & Investments (FY21)	5,906
EV (₹ Crore)	59,073
52 week H/L (₹)	224 / 153
Equity capital	₹ 315.8 Crore
Face value	₹ 1

Shareholding pattern

	Mar-21	Jun-21	Sep-21	Dec-21
Promoter	61.7	61.7	61.7	61.7
FII	16.6	16.9	16.4	16.4
DII	13.4	13.0	13.6	13.9
Other	8.2	8.4	8.2	8.0

Price Chart



Recent event & key risks

- Posted muted Q3FY22 results.
- Key Risk:** (i) Higher than expected sales growth, operating leverage benefits in FY21-23E, (ii) Elevated commodity prices impacting margins

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Key Financial Summary

Key Financials	FY19	FY20	FY21	5 year CAGR (FY16-21)	FY22E	FY23E	2 year CAGR (FY21-23E)
Net Sales	63,522.9	63,536.9	61,462.9	10.6%	68,565.0	75,747.4	11.0%
EBITDA	5,348.4	5,201.4	4,840.2	6.4%	5,322.3	7,649.4	25.7%
EBITDA Margins (%)	8.4	8.2	7.9		7.8	10.1	
Net Profit	1,613.2	1,170.1	1,039.9	-4.3%	1,139.6	2,507.7	55.3%
EPS (₹)	5.1	3.7	3.3		3.6	7.9	
P/E	33.7	46.4	52.2		47.7	21.7	
RoNW (%)	14.7	10.4	8.8		8.6	17.0	
RoCE (%)	12.4	9.0	6.7		8.5	17.0	

Source: Company, ICICI Direct Research; PI note we have continued to modelled MSS on erstwhile basis i.e. including DWH (domestic wiring harness business)

Key takeaways of recent quarter

Q3FY22 Results:

- Consolidated revenues (including DWH) for the quarter was at ₹ 17,577 crore, up 13.6% QoQ. Indian operations performed broadly in line performance while topline was better than our estimates in overseas subsidiaries
- EBITDA, on a consolidated basis, was at ₹ 1,285 crore with associated EBITDA margins at 7.3%, flat QoQ
- Standalone business (including DWH) grew 3.8% QoQ to ₹ 2,781 crore with consequent EBITDA margins at 12.2%, up 50 bps QoQ
- Overseas subsidiaries performance was a tad below expectations on the margins front. SMR reported revenues of €335 million, up 15.9% on a QoQ basis while SMP reported revenues of €975 million, up 21.7% QoQ. EBITDA margins in SMR & SMP were at 9.0%, up 140 bps QoQ & 7.1%, up 70 bps QoQ, respectively
- Consolidated PAT (including DWH) was at ₹ 245 crore, up 13% QoQ

Exhibit 1: Mega restructuring fructifying

Achieved key milestones for Motherson 2.0 with EPS accretion.



Note: The final NCLT approval was received towards end Dec-21. The segment assets and liabilities have been reported after the effect of the scheme. However, this has no impact on the on profit & loss A/c for the quarter.

Proforma Financials (Q3FY22)

Samvardhana Motherson International Limited (SAMIL) (Combined entity post re-organisation)

- Revenue is INR 16,435 crores, ↑ 14% QoQ
- EBITDA is INR 1,232 crores, ↑ 14% QoQ
- PAT is INR 227 crores ↑ 61% QoQ

Achieved 9% EPS accretion for 9MFY22 at SAMIL

Note: Change of name from Motherson Sumi Systems Ltd (MSSL) to Samvardhana Motherson International Limited (SAMIL) is in process.

Motherson Sumi Wiring India Limited (MSWIL)

- Revenue is INR 1,460 crores, ↑ 4% QoQ
- EBITDA is INR 208 crores, ↑ 12% QoQ
- PAT is INR 132 crores ↑ 16% QoQ

MSWIL - Note: Proforma numbers of MSWIL give effect of the lease rentals and management fees.
SAMIL - Note: Proforma financials of SAMIL post re-organization have been prepared using historical costs. Please see note 9 on page 19 regarding accounting treatment of purchase price allocation of merger.

Source: Company, ICICI Direct Research

Peer comparison

Exhibit 2: ICICI Direct coverage universe (auto ancillaries)

Company	CMP	TP	Rating	Mcap	EBITDA margin (%)			RoE (%)			RoCE (%)			P/E (x)		
	₹	₹			₹ crore	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E
Motherson Sumi (MOTSUM)	172	185	Hold	54,316	7.9	7.8	10.1	8.8	8.6	17.0	6.7	8.5	17.0	NM	47.7	21.7
Minda Industries (MININD)	1,005	1,115	Hold	28,703	11.4	10.4	11.5	9.2	9.5	13.3	9.1	9.9	13.5	132.3	93.5	58.7

Source: Company, ICICI Direct Research; PI note we have continued to modelled MSS on erstwhile basis i.e. including DWH (domestic wiring harness business)

MSS is a play on premiumisation in the global PV space, with EV neutral product profile (wiring harnesses, mirrors, plastic parts) leaving it largely immune to the electrification mega change. Backed by higher utilisation levels, operating leverage gains and controlled capex, MSS is well poised to touch ~17% consolidated RoCE by FY23E. Longer term focus on profitable growth along with healthy diversification (Vision 2025) provides directional comfort. However, we retain our HOLD rating on the stock amid slower than anticipated recovery in global PV auto volumes amid persistent semi-conductor (chip) shortages.

Exhibit 3: Variance Analysis

Continued operations +DWH	Q3FY22	Q3FY22E	Q3FY21	YoY (%)	Q2FY22	QoQ (%)	Comments
Total Operating Income	17,577.1	16,975.4	18,440	-4.7	15,476	13.6	Topline came in marginally ahead of estimates
Raw Material Expenses	10,355.4	9,842.4	10,322.2	0.3	8,888.9	16.5	RM costs came in higher than anticipated at 58.9% of sales, up ~150 bps QoQ
Employee Expenses	4,085	3,847	4,078	0.2	3,699	10.4	
Other expenses	1,851.9	1,923.3	2,047.0	-9.5	1,759.0	5.3	Savings were realised in other expenses, which for the quarter came in at 10.% of sales, down 80 bps QoQ
Operating Profit (EBITDA)	1,285.2	1,363.1	1,994	-35.5	1,130	13.8	
EBITDA margin (%)	7.3	8.0	10.8	-350 bps	7.3	1 bps	EBITDA margins came in flat QoQ at 7.3% of sales
Other Income	130.5	65.5	69.2	88.6	95.4	36.8	
Depreciation	756	771	747	1.2	761	-0.6	Depreciation charge came in broadly on expected lines
Interest	129	116	140	-7.6	131	-1.5	
PAT	245.1	327.4	799	-69.3	217	13.0	PAT (including DWH) came in lower due to lower than anticipated EBITDA margins
EPS	0.8	1.0	2.5	-69.3	0.7	13.0	
Key Metrics							
Standalone revenue (₹ crore)	2781	2761	2475	12.4	2679	3.8	Standalone revenues (including DWH) on expected lines
Standalone margin (%)	12.2	12.3	14.5	-222 bps	11.8	50 bps	
SMR revenue (€ million)	335	327	385	-13.0	289	15.9	SMR revenues were ahead of estimates at 335 million euros, up 15.9% QoQ
SMR margin (%)	9.0	8.5	13.2	-420 bps	7.6	140 bps	
SMP revenue (€ million)	975	926	1064	-8.4	801	21.7	SMP revenues came in robust at €975 million, up ~22% QoQ vs. our estimate of €926 million
SMP margin (%)	7.1	7.5	9.5	-240 bps	6.4	70 bps	SMP margins came in lower than anticipated

Source: Company, ICICI Direct Research; PI note we have continued to modelled MSS on erstwhile basis i.e. including DWH (domestic wiring harness business)

Exhibit 4: Change in estimates

(₹ Crore)	FY22E			FY23E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	68,768	68,565	-0.3	76,351	75,747	-0.8	Marginally tweak topline estimates incorporating 9MFY22. We expect revenues to grow at a CAGR of 11% over FY21-23E
EBITDA	5,585	5,322	-4.7	8,101	7,649	-5.6	
EBITDA Margin (%)	8.1	7.8	-36 bps	10.6	10.1	-51 bps	Lowered margin estimates tracking pressure on profitability amid limited operating leverage benefits and elevated commodity costs
PAT	1,371	1,140	-16.9	2,688	2,508	-6.7	
EPS (₹)	4.3	3.6	-16.9	9.3	7.9	-6.7	Downward revision in margin estimates leads to downgrade in earnings estimates. FY23E EPS is seen at ₹ 7.9/share

Source: ICICI Direct Research; PI note we have continued to modelled MSS on erstwhile basis i.e. including DWH (domestic wiring harness business)

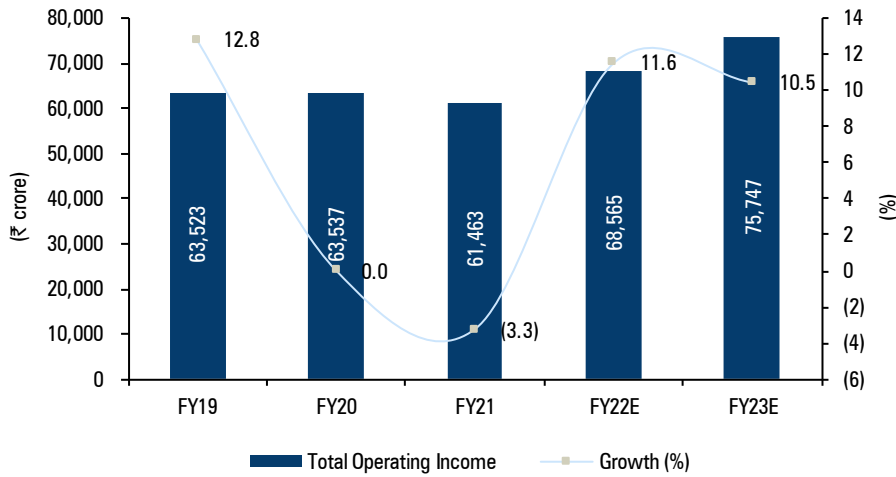
Exhibit 5: Assumptions

	Current						Comments
	FY18	FY19	FY20	FY21	FY22E	FY23E	
Standalone revenues (₹ crore)	7,478	7,581	6,874	7,767	10,607	12,497	With pent up demand in the domestic PV segment,
Standalone margins (%)	18.5	16.8	16.0	11.8	12.0	13.2	MSSL standalone revenues (including DWH) are seen
SMR revenues (€ million)	1,576.0	1,603.0	1,540.0	1,286.0	1,287.0	1,412.4	growing at a CAGR of 27% over FY21-23E. Overseas
SMR margins (%)	11.5	11.3	11.8	11.0	9.5	12.0	operations i.e. SMR, SMP are seen growing at CAGR of
SMP revenues (€ million)	3,451.0	3,678.0	4,030.0	3,521.0	3,711.0	4,065.4	4.8%, 7.5%, respectively, in FY21-23E with
SMP margins (%)	7.2	3.9	3.9	6.0	7.2	9.5	corresponding margins expected at 12% and 9.5%,

Source: ICICI Direct Research; PI note we have continued to modelled MSS on erstwhile basis i.e. including DWH (domestic wiring harness business)

Financial story in charts

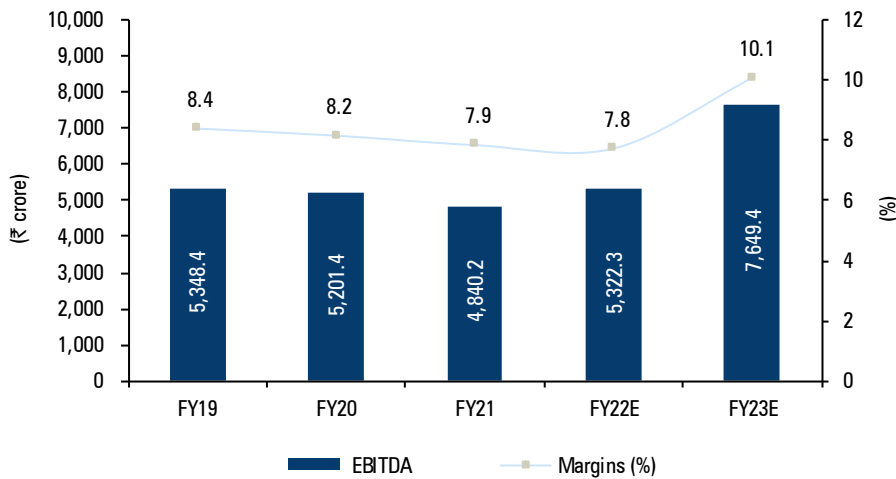
Exhibit 6: Topline trend



We expect sales to grow at 11% CAGR in FY21-23E to ₹75,747 crore

Source: Company, ICICI Direct Research; PI note we have continued to modelled MSS on erstwhile basis i.e. including DWH (domestic wiring harness business)

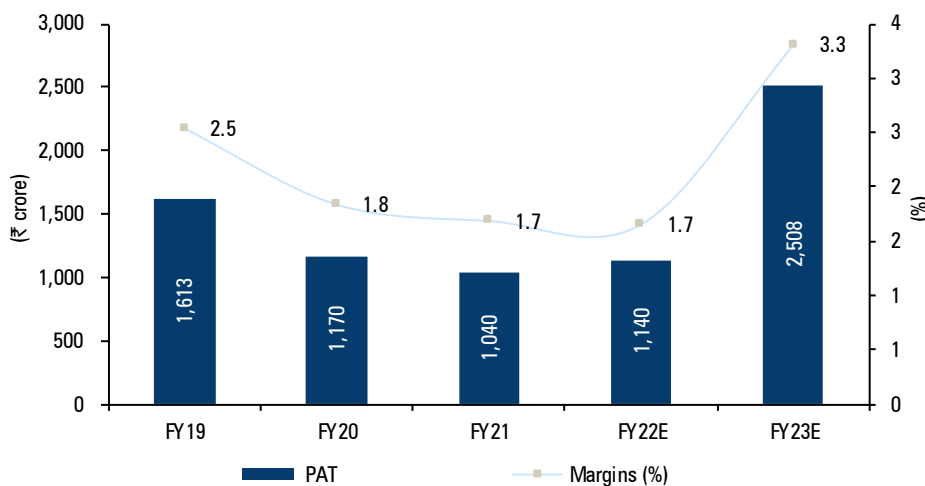
Exhibit 7: EBITDA and EBITDA margin trend



We build in 7.8% & 10.1% as EBITDA margins in FY22E and FY23E, respectively

Source: Company, ICICI Direct Research; PI note we have continued to modelled MSS on erstwhile basis i.e. including DWH (domestic wiring harness business)

Exhibit 8: Profitability trend



PAT is expected to grow to ₹2,508 crore by FY23E

Source: Company, ICICI Direct Research; PI note we have continued to modelled MSS on erstwhile basis i.e. including DWH (domestic wiring harness business)

Target Price Calculation

Exhibit 9: SoTP based target price calculation (combined)

SOTP Valuation incorporating corporate restructuring (existing)		
Particulars	Units	Amount
FY23E Projected PAT (MSSL)	₹ crore	2,508
FY23E Minority Interest Added Back (SMRPBV)	₹ crore	896
MSSL + SMRPBV PAT estimates (FY23E)	₹ crore	3,404
New No of Shares (post corporate restructuring)	crore	452
Per Share Value (₹)	₹/share	7.5
P/E Multiple Assigned	x	33
Per Share Value in Target Price (A; MSSL+SMRPBV)	₹/share	249

Particulars	Units	Amount
FY21 Sales of SAMIL Businesses (ex MSSL, ex- SMRP BV)	₹ crore	1,216
MCAp/Sales Multiple	x	2
Equity Value	₹ crore	1,824
New No of Shares (post corporate restructuring)	crore	452
Per Share Value (B;SAMIL business Ex-SMRPBV)	₹/share	6

Total Fair Value (A+B)	₹/share	255
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Source: ICICI Direct Research; Pl note we have continued to modelled MSS on erstwhile basis i.e. including DWH (domestic wiring harness business)

Exhibit 10: DWH (Motherson Sumi Wiring India Ltd.) – fair price calculation

Particulars	Units	FY20	FY21	FY22E	FY23E
Revenue from Operations	₹ crore	3,944	4,138	5,587	6,480
EBITDA	₹ crore	529	476	665	855
% margins	%	13.4%	11.5%	11.9%	13.2%
Depreciation	₹ crore	100	93	100	110
EBIT	₹ crore	429	382	565	745
PAT (Concern Share)	₹ crore	286	254	391	551
PAT margin	%	7.3%	6.1%	7.0%	8.5%
RoCE	%	48%	41%		
P/E Multiple (pure play PV domestic)	x				40
Implied Market Cap	₹ crore				22,033
No of Shares (Mirror existing MSSL)	no's				316
Effective Target Price	₹				70

Source: ICICI Direct Research

Exhibit 11: SoTP based target price calculation (new SAMIL-the prevailing listed entity)

Particulars	Units	Amount
FY23E Projected PAT (MSSL)	₹ crore	2,508
FY23E Minority Interest Added Back (SMRPBV)	₹ crore	896
MSSL + SMRPBV PAT estimates (FY23E)	₹ crore	3,404
Domestic Wiring Harness PAT (FY23E)	₹ crore	551
New SAMIL PAT (MSSL+SMRPBV - DWH)	₹ crore	2,853
New No of Shares (post corporate restructuring)	crore	452
Per Share Value (₹)	₹/share	6.3
P/E Multiple Assigned	x	26
Per Share Value in Target Price (A; MSSL+SMRPBV-DWH)	₹/share	165

Particulars	Units	Amount
FY21 Sales of SAMIL Businesses (ex MSSL, ex- SMRP BV)	₹ crore	1,216
MCAp/Sales Multiple	x	1.5
Equity Value	₹ crore	1,824
New No of Shares (post corporate restructuring)	crore	452
Per Share Value (B;SAMIL business Ex-SMRPBV)	₹/share	5

Particulars	Units	Amount
DWH Implied Market Cap	₹ crore	22,033
New SAMIL Stake	%	33
Implied Equity Value to New SAMIL	₹ crore	7,359.17
No of Shares	crore	452
Per Share Value (C; SAMIL's stake in DWH)	₹/share	15

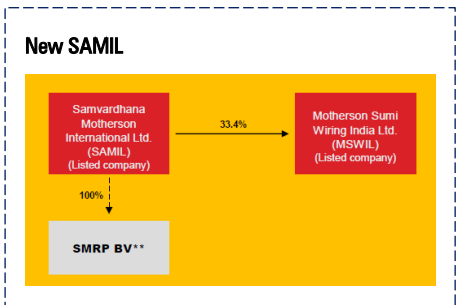
Total Fair Value (A+B+C)	₹/share	185
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Source: ICICI Direct Research; Pl note we have continued to modelled MSS on erstwhile basis i.e. including DWH (domestic wiring harness business)

Given the high RoCE profile (~40%) and exposure to pure play domestic PV wiring harness segment at DWH, we assign a premium valuation to it at 40x PE on FY23E. Our consequent fair value based target price for DWH is at ₹ 70/share

DWH or Motherson Sumi Wiring India Ltd. Post merger is expected to be listed separately by March 2022

This division is most likely to witness content increase under electrification (EV's)



Financial Summary

Exhibit 12: Profit and loss statement				
	₹ crore			
(Year-end March)	FY20	FY21	FY22E	FY23E
Total operating Income	63,536.9	61,462.9	68,565.0	75,747.4
Growth (%)	0.0	-3.3	11.6	10.5
Raw Material Expenses	36,271.4	34,769.2	39,882.5	44,030.5
Employee Expenses	15,076.9	14,891.4	15,862.0	16,604.7
Other expenses	6,987.1	6,962.0	7,498.2	7,462.8
Total Operating Expenditure	58,335.4	56,622.6	63,242.7	68,098.0
EBITDA	5,201.4	4,840.2	5,322.3	7,649.4
Growth (%)	-2.7	-6.9	10.0	43.7
Depreciation	2,778.0	2,986.5	3,051.1	3,181.4
Interest	598.6	519.0	507.3	376.1
Other Income	230.7	254.3	405.8	346.7
PBT	2,055.4	1,589.0	2,169.6	4,438.6
Total Tax	818.4	41.4	613.5	1,109.6
Minority Interest	124.4	530.3	438.4	895.9
Profit from Associates	57.5	84.8	22.4	74.6
Reported PAT	1,170.1	1,039.9	1,139.6	2,507.7
Growth (%)	-27.5	-11.1	9.6	120.1
EPS (₹)	3.7	3.3	3.6	7.9

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement				
	₹ crore			
(Year-end March)	FY20	FY21	FY22E	FY23E
Profit after Tax	1,170.1	1,039.9	1,139.6	2,507.7
Add: Depreciation	2,778.0	2,986.5	3,051.1	3,181.4
(Inc)/dec in Current Assets	1,579.3	-1,628.2	-908.1	-1,940.3
Inc/(dec) in CL and Provisions	594.6	1,873.4	178.2	1,897.4
CF from operating activities	6,122.0	4,271.6	3,460.8	5,646.2
(Inc)/dec in Investments	0.0	0.0	0.0	0.0
(Inc)/dec in Fixed Assets	-4,782.5	-2,550.3	-2,000.0	-2,200.0
Others	617.0	153.2	517.3	868.3
CF from investing activities	(4,165.5)	(2,397.1)	(1,482.7)	(1,331.7)
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	247.2	-1,106.9	-2,000.0	-3,000.0
Dividend paid & dividend tax	-1,136.9	-473.7	-473.7	-947.4
Inc/(dec) in Sec. premium	265.0	733.4	0.0	0.0
Others	0.0	0.0	0.0	0.0
CF from financing activities	(624.7)	(847.2)	(2,473.7)	(3,947.4)
Net Cash flow	1,331.9	1,027.3	-495.6	367.1
Opening Cash	3,547.0	4,878.9	5,906.2	5,410.6
Closing Cash	4,878.9	5,906.2	5,410.6	5,777.7

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet				
	₹ crore			
(Year-end March)	FY20	FY21	FY22E	FY23E
Liabilities				
Equity Capital	315.8	315.8	315.8	315.8
Reserve and Surplus	10,945.1	12,244.8	12,910.6	14,470.9
Total Shareholders funds	11,260.9	12,560.6	13,226.4	14,786.7
Total Debt	11,770.1	10,663.2	8,663.2	5,663.2
Deferred Tax Liability	462.8	336.3	375.2	414.5
Minority Interest / Others	3,565.0	4,023.3	4,461.7	5,357.6
Total Liabilities	29,433.9	30,149.7	29,589.4	29,384.8
Assets				
Gross Block	24,876.4	27,401.6	29,678.5	31,978.5
Less: Acc Depreciation	8,603.0	11,589.5	14,640.7	17,822.1
Net Block	16,273.4	15,812.1	15,037.8	14,156.4
Capital WIP	851.8	876.9	600.0	500.0
Total Fixed Assets	17,125.2	16,689.0	15,637.8	14,656.4
Investments	3,006.7	2,813.3	3,113.3	3,213.3
Goodwill	2406.0	2471.8	2471.8	2471.8
Inventory	5,156.6	4,995.6	5,635.5	6,225.8
Debtors	6,578.2	7,187.6	7,514.0	8,301.1
Loans and Advances	31.9	27.2	30.3	33.5
Other Current Assets	4,219.6	5,404.1	5,342.9	5,902.5
Cash	4,878.9	5,906.2	5,410.6	5,777.7
Total Current Assets	20,865.2	23,520.7	23,933.2	26,240.6
Creditors	10,309.1	11,140.7	11,271.0	12,451.6
Provisions	205.2	496.8	502.6	555.2
Other current liabilities	5548	6298	6340	7004
Total Current Liabilities	16,061.9	17,935.3	18,113.4	20,010.9
Net Current Assets	4,803.3	5,585.4	5,819.8	6,229.8
Other non-current Asset	1589.8	1567.9	1749.0	1932.2
Deferred Tax Asset	503.0	1,022.4	797.7	881.3
Application of Funds	29,433.9	30,149.7	29,589.4	29,384.8

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios				
(Year-end March)	FY20	FY21	FY22E	FY23E
Per share data (₹)				
EPS	3.7	3.3	3.6	7.9
Cash EPS	12.5	12.8	13.3	18.0
BV	35.7	39.8	41.9	46.8
DPS	3.0	1.5	1.5	3.0
Cash Per Share	15.4	18.7	17.1	18.3
Operating Ratios				
EBITDA Margin (%)	8.2	7.9	7.8	10.1
PBIT / Net sales (%)	3.8	3.0	3.3	5.9
PAT Margin (%)	1.8	1.7	1.7	3.3
Inventory days	29.6	29.7	30.0	30.0
Debtor days	37.8	42.7	40.0	40.0
Creditor days	59.2	66.2	60.0	60.0
Return Ratios (%)				
RoE	10.4	8.8	8.6	17.0
RoCE	9.0	6.7	8.5	17.0
RoIC	11.4	8.9	11.0	22.4
Valuation Ratios (x)				
P/E	46.4	49.4	47.6	21.7
EV / EBITDA	11.8	12.2	10.8	7.1
EV / Net Sales	1.0	1.0	0.8	0.7
Market Cap / Sales	0.9	0.9	0.8	0.7
Price to Book Value	4.8	4.3	4.1	3.7
Solvency Ratios				
Debt/EBITDA	2.3	2.2	1.6	0.7
Debt / Equity	1.0	0.8	0.7	0.4
Current Ratio	1.0	1.0	1.0	1.0
Quick Ratio	0.7	0.7	0.7	0.7

Source: Company, ICICI Direct Research

Pl note we have continued to modelled MSS on erstwhile basis i.e. including DWH (domestic wiring harness business)

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

Sector / Company	CMP	TP	M Cap	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)			
	(₹)	(₹)		Rating	(₹ Cr)	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E
Apollo Tyre (APOTYR)	220	270	Buy	13,971	5.5	11.0	15.5	39.9	20.0	14.2	6.6	6.9	5.3	7.6	6.4	8.3	6.4	5.9	7.8
Ashok Leyland (ASHLEY)	133	175	Buy	42,443	-1.1	-0.3	3.8	-124.5	-482.8	34.6	84.8	51.6	17.6	-1.9	1.2	14.9	-4.4	-1.2	15.5
Bajaj Auto (BAAUTO)	3,567	3,460	Hold	95,781	157.4	165.0	181.8	22.7	21.6	19.6	15.0	14.2	12.7	18.2	19.0	20.8	18.1	18.6	20.2
Balkrishna Ind. (BALIND)	2,178	2,900	Buy	42,104	59.8	72.3	85.1	36.4	30.1	25.6	23.8	20.7	16.9	19.3	18.8	20.4	19.2	19.9	20.1
Bharat Forge (BHAFOR)	730	910	Buy	33,987	-2.7	23.3	24.4	NM	31.4	29.9	42.3	18.6	15.9	2.2	10.2	11.8	3.3	15.8	15.8
Eicher Motors (EICMOT)	2,598	3,050	Hold	72,834	49.3	66.9	100.6	52.7	38.9	25.8	36.6	26.7	17.9	11.3	14.7	19.1	11.8	14.4	18.6
Escorts (ESCORT)	1,847	2,200	Buy	24,370	71.2	57.3	71.3	25.9	32.2	25.9	19.0	19.7	17.0	18.7	10.7	10.8	16.2	9.5	10.8
Hero Moto (HERHON)	2,730	3,000	Hold	54,518	148.4	128.6	173.8	18.4	21.2	15.7	11.5	13.0	9.6	20.8	16.9	21.4	19.5	15.6	19.1
M&M (MAHMAH)	850	1,125	Buy	1,05,672	2.3	38.7	46.7	377.5	21.9	18.2	15.8	15.1	12.1	9.5	9.4	11.7	2.7	12.9	13.2
Maruti Suzuki (MARUTI)	8,738	8,760	Hold	2,63,958	140.0	114.6	217.6	62.4	76.2	40.1	41.3	40.9	23.0	4.3	4.6	10.5	8.2	6.5	11.3
Minda Industries (MININD)	1,005	1,115	Hold	28,703	7.6	10.7	17.1	132.3	93.5	58.7	40.7	34.5	26.4	9.1	9.9	13.5	9.2	9.5	13.3
Motherson (MOTSUM)	172	185	Hold	54,316	3.3	3.6	7.9	NM	47.7	21.7	12.2	10.8	7.1	6.7	8.5	17.0	8.8	8.6	17.0
Tata Motors (TATMOT)	500	625	Buy	1,91,450	-35.0	-29.3	16.8	NM	-17.1	29.8	7.3	9.0	5.6	6.3	3.6	12.2	-23.6	-24.6	12.3

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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