

Bullishness reloaded, firing on all cylinders, guides for aggressive FCF generation at JLR in FY24E...

About the stock: Tata Motors (TML) is an auto OEM from the house of Tatas, operating in domestic (PV, CV) and global markets (Jaguar Land Rover i.e. JLR).

- JLR is a luxury car brand, which includes two prominent names i.e. Jaguar (models like I-pace, etc.) & Land Rover (models like Defender, Evoque, etc)
- FY23 consolidated sales mix- JLR ~66%, India CV ~20%, India PV ~14%

Q4FY23 Results: TML reported healthy Q4FY23 results.

- Consolidated total operating income was up 19.7% QoQ at ₹ 1,05,932 crore
- EBITDA margins were at 14.7%, up 87 bps QoQ
- Consolidated PAT was at ₹ 5,408 crore (FY23: PAT positive; after five years)
- EBITDA margins in Q4FY23: JLR: 14.6%, Indian CV: 10.1% & India PV: 7.3%

What should investors do? TML's stock price has grown ~11% over the past five years (~₹ 305 levels in May 2018), outperforming the broader Nifty Auto index.

- We maintain **BUY** rating amid healthy profitability across all business segments, JLR's volume recovery on the anvil, reiterated focus towards EV space at JLR coupled with healthy FCF generation targets for FY24E

Target Price & Valuation: Upgrading our estimates and rolling over our valuations to FY25E we now value TML at ₹ 650 on SOTP basis (8x, 2x FY25E EV/EBITDA on India, JLR; ₹ 150 value to Indian EV business, stake in Tata Technologies).

Key triggers for future price performance:

- We expect healthy 20.1% revenue CAGR over FY23-25E driven by 10% total volume CAGR amid healthy wholesale visibility on the JLR front
- Demonstrated capability in newer technologies in CV space & pricing discipline across industry to aid aspiration of double-digit margins ahead
- Dominant position in domestic electric-PV space with 80%+ market share
- Firmer commitment towards EV by JLR with accelerated investment plan of ₹15 billion spend over the next five years coupled with healthy FCF generation target of ₹2 billion & net debt reduction to <₹1 billion by FY24E
- Intent to go auto net debt free (most likely in FY25) though healthy CFO generation and sale of non-core assets (including stake sale in Tata Tech)

Alternate Stock Idea: Apart from TML, in our OEM coverage we also like M&M.

- Focused on prudent capital allocation, UV differentiation & EV proactiveness
- BUY with target price of ₹ 1,665

Key Financial Summary

Key Financials	FY19	FY20	FY21	FY22	FY23P	5 year CAGR (FY18-23P)	FY24E	FY25E	2 year CAGR (FY23P-25E)
Net Sales	3,01,938.4	2,61,068.0	2,49,794.8	2,78,453.6	3,45,967.0	3.3%	4,43,365.3	4,98,798.0	20.1%
EBITDA	29,794.8	23,914.1	35,782.0	34,022.7	42,491.5	2.2%	61,858.3	72,191.6	30.3%
EBITDA Margins (%)	9.9	9.2	14.3	12.2	12.3		14.0	14.5	
Net Profit	(28,724.2)	(11,975.4)	(13,451.3)	(11,441.5)	2,414.3	NM	13,651.4	18,448.1	LP
EPS (₹)	(79.8)	(33.3)	(35.1)	(29.9)	6.3		35.7	48.2	
P/E	(6.5)	(15.5)	(14.7)	(17.2)	81.7		14.4	10.7	
RoNW (%)	(47.3)	(18.7)	(23.8)	(23.5)	4.6		21.0	22.5	
RoCE (%)	3.7	1.3	6.3	4.8	9.8		19.1	24.0	

Source: Company, ICICI Direct Research

TATA MOTORS
Connecting Aspirations

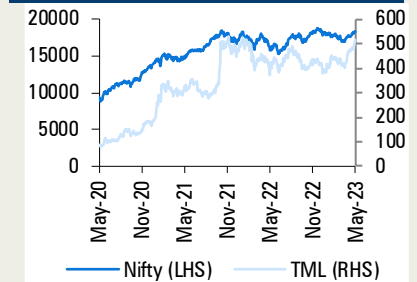
Particulars

Particular	₹ crore
Market Capitalization	1,97,194
Total Debt (FY23P)	1,25,660
Cash and Invt (FY23P)	55,854
EV	2,67,000
52 week H/L (₹)	520 / 366
Equity capital (₹ crore)	766.0
Face value (₹)	2.0

Shareholding pattern

	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	46.4	46.4	46.4	46.4
FII	13.7	14.1	13.9	15.3
DII	15.2	14.8	15.2	17.7
Other	24.7	24.7	24.5	20.6

Price Chart



Recent event & key risks

- Reports healthy performance in Q4FY23. JLR margins at 14.6%
- Key Risk:** (i) Lower than built in volume ramp-up at JLR and consequent FCF generation, (ii) Slower than anticipated margin recovery in Indian operations

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Key takeaways of recent quarter & conference call highlights

Q4FY23 Results

- Consolidated total operating income for the quarter came in at ₹ 1,05,932 crore, up 19.7% QoQ. Reported EBITDA for Q4FY23 was at ₹ 15,622 crore with corresponding EBITDA margins at 14.7%, up 87 bps QoQ
- Total JLR wholesale volumes (including Chery JLR) were at 1.08 lakh units up 16.3% QoQ, with net sales at ₹ 7.1 billion. Reported EBITDA margins were at 14.6%, up 270 bps QoQ. The company is witnessing healthy demand prospects with JLR's global order-book pegged at 2 lakh units, with three most profitable models accounting for ~76% of order book
- Net revenues at Indian operations came in at ₹ 33,333 crore (CV+PV), up 16.7% QoQ amid ~10.4% sequential growth in volumes to ~2.5 lakh units
- CV business reported EBITDA margins of 10.1% (up ~170 bps QoQ, highest in recent past) while the same in PV space was at 7.3% (up ~40 bps QoQ)

Q4FY23 Earnings Conference Call highlights

- TML's commentary on demand outlook remained optimistic with pending order book of 2 lakh units for JLR as of Q4FY23 end vs 2.15 lakh units as of Q3FY23. It informed about dip in orderbook largely due to increased wholesale but the company does not foresee demand moderation
- Further, it guided for wholesale of 4 lakh+ units for FY24E amid improving chip supplies & expect gradual improvement in quarterly performance. Further, the management informed about wholesales in Q1FY24 to be similar to Q4FY23. Also, breakeven point continues to remain at 3 lakh units
- The management said that wholesales in North America were impacted due to seasonality but demand on the ground remained strong
- JLR had 74% electrified powertrain mix in Q4FY23 (BEV & PHEV 17%, 57% MHEV) vs. 67% in Q3FY23
- Refocus programme saved ₹250 million in Q4FY23, achieved ₹1.1 mn cash and cost improvements for FY23 in line with its target of ~₹1 bn for FY23
- JLR generated positive free cashflow of ₹815 million in the quarter resulting in ₹1.3 billion FCF for H2FY23 and ₹521 million for FY23. Further the management said net debt improved to ₹3.0 billion as of FY23 with cash of ₹3.8 billion. Going forward, it informed about generating ₹2 billion+ FCF; net debt reduction to <₹1 billion by FY24E & 6%+ EBIT margins for FY24
- On the China front, the management said profitability was highest ever in the last five years despite two months of lockdown
- In the India CV space, retail market share was at 41.7% in FY23 vs. ~44.7% in FY22
- On the domestic CV demand front, the company expects Q1FY24 to be muted (de-grow YoY) tracking pre buying & BS6 Phase 2 led hike but expects the CV industry to grow in single digit in FY24E

TML- ESG Disclosure Score*			
Score	FY20	FY21	FY22
Environmental	34.4	31.3	31.3
Social	20.7	13.5	15.1
Governance	89.9	89.9	89.9
Overall ESG Score	48.4	44.9	45.5

Source: Bloomberg, ICICI Direct Research, *Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures

The company informed about TML Smart mobility solution Ltd crossing ~₹ 500 crore of revenue. Further it started manufacturing & dispatch of 2,800 E-Buses against CESL orders. Also, the company is focusing on improving supplies of its ACE EV for last mile mobility. It signed concession agreement with Delhi Transport Corporation, Bengaluru Metropolitan Transport Corporation and Jammu Srinagar for deployment of 1500, 921 and 200 e-buses, respectively

The company has grown spares business by 33% YoY. E-dukaan, online marketplace for spares grew ~2.8x in FY23

Powertrain mix for PV was 67% petrol, 16% diesel, 9% EV, 8% CNG. Total retail market share improved to 13.5% in FY23 vs. 11.4% in FY22. EV retail market share was at ~84% for FY23

The management said its E-PV vertical was generating revenue of ₹ 7,400 crore with EBITDA margin at -4.5% (excluding incentives related to PLI) in FY23

The management said channel inventory was high in the PV space. On the CV front, the management continued to focus on double digit EBITDA margin

CNG penetration in 16LCV was at ~18% for FY23. Further, the management expects CNG share to increase, going forward, amid steps taken by government to reduce CNG prices

Peer comparison

Exhibit 1: ICICI Direct coverage universe (4-W/CV OEMs)

Company	CMP	TP	Rating	Mcap ₹ crore	Total lakh volumes			EBITDA margin (%)			RoCE (%)			P/E		
	₹	₹			FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Tata Motors (TATMOT)	515	650	Buy	1,97,194	9.6	10.4	11.3	12.3	14.0	14.5	9.8	19.1	24.0	27.8	8.6	6.7
Maruti Suzuki (MARUTI)	9,261	11,000	Buy	2,79,756	19.7	21.6	23.4	9.4	10.3	10.9	12.8	16.0	17.4	34.8	26.1	21.9
Ashok Leyland (ASHLEY)	149	185	Buy	43,614	1.9	2.1	2.3	7.5	9.0	9.5	15.9	23.3	27.8	38.4	22.0	17.9

Source: Company, ICICI Direct Research

(Note – We have compared TML with Maruti Suzuki and Ashok Leyland as proxies for the India PV and India CV businesses, respectively. JLR does not have a comparable player in the Indian listed space). TML volumes are for Indian operations.

Exhibit 2: Variance Analysis

	Q4FY23	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Total Operating Income	1,05,932	1,06,176	78,439	35.1	88,489	19.7	Topline was broadly inline with our estimates
Raw Material Expenses	68,194	69,635	51,196	33.2	57,459	18.7	Savings were realised on the RM front and was down ~50 bps QoQ at 64.4% of sales
Employee Expenses	9,378	9,545	8,029	16.8	8,593	9.1	
Other expenses	18,431	18,005	11,641	58.3	14,980	23.0	Other expenses were broadly on expected lines
Operating Profit (EBITDA)	15,622	13,664	11,494	35.9	12,280	27.2	
EBITDA Margin (%)	14.7	12.9	14.7	9 bps	13.9	87 bps	EBITDA margins came in ahead of estimates at 14.7%, up 90 bps QoQ
Depreciation	7,050	6,598	6,432	9.6	6,072	16.1	
Interest	2,642	2,473	2,381	11.0	2,676	-1.3	
Product develop. Exp.	2,812	2,718	2,752	2.2	2,637	6.6	Interest was a tad higher than estimates
Tax	(621)	559	758	-181.9	263	-336.1	
PAT	5,408	2,269	(1,033)	623.6	2,958	82.8	PAT stood much higher than our estimates tracking beat on margins, high other income as well as negative effective tax rate
EPS	14.1	5.9	(2.7)	-623.6	7.7	NA	
Key Metrics							
JLR sales (mn GBP)	7,102	7,070	4,767	49.0	6,041	17.6	JLR topline was marginally ahead of estimates
JLR margins (%)	14.6	13.5	12.6	200 bps	11.9	270 bps	JLR margins were upbeat at 14.6%
JLR PAT (mn GBP)	259.0	247.2	(95.0)	(372.6)	261.0	0.8	

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ Crore	FY24E			FY25E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	4,10,555	4,43,365	8.0	4,60,344	4,98,798	8.4	Revised upwards our topline estimates tracking upbeat management commentary on the JLR front with robust demand prospects and healthy pending orderbook
EBITDA	54,494	61,858	13.5	63,058	72,192	14.5	
EBITDA Margin (%)	13.3	14.0	68 bps	13.7	14.5	78 bps	Upgraded our margin estimates tracking outperformance by the company across its segments in Q4FY23
PAT	9,286	13,651	47.0	13,716	18,448	34.5	
EPS (₹)	24.3	35.7	47.0	35.8	48.2	34.5	Our earnings stage a smart upgrade amidst upward revision in sales and margin estimates over FY23-25E

Source: ICICI Direct Research

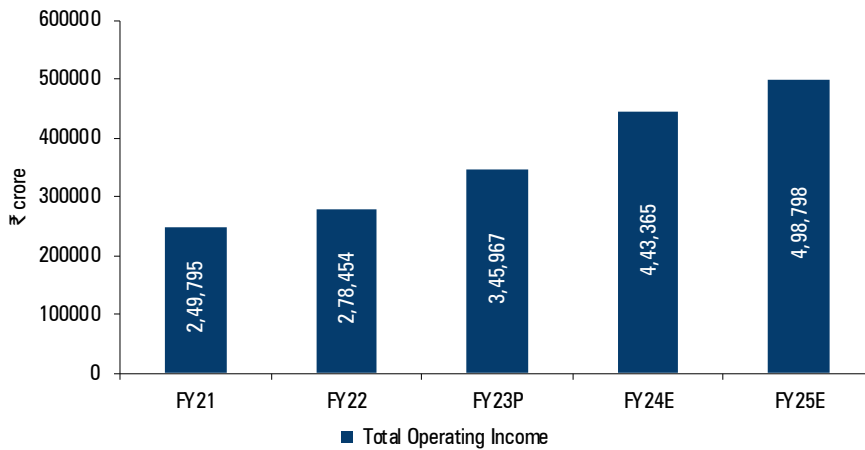
Exhibit 4: Assumptions

Units	Current					Earlier		Comments
	FY21	FY22	FY23P	FY24E	FY25E	FY24E	FY25E	
JLR								
Jaguar Sales Volume	90,440	68,405	63,001	67,656	65,964	69,158	70,031	Upgraded our volume estimates at JLR amidst guidance for record profitability and FCF generation in FY24E. We expect JLR volumes (incl. C-JLR) to grow at a CAGR of 13% over FY23-25E to 4.75 lakh units by FY25E primarily led by outperformance of Land Rover brand
Land Rover Sales Volume	3,22,471	2,79,245	3,09,216	3,82,579	4,09,359	3,51,038	3,80,366	
Total JLR Sales Volume	4,12,911	3,47,650	3,72,217	4,50,235	4,75,324	4,20,196	4,50,397	
Growth (YoY, %)	-21%	-16%	7%	21%	6%			
India								
M&HCV	90,152	1,34,797	1,87,185	2,05,139	2,26,208	2,08,932	2,26,523	Marginally lowered our volume estimates at Indian operations tracking cautiously optimistic management commentary on growth to taper on a high base. We expect total Indian sales volumes to grow at a CAGR of 9% over FY23-25E to 11.3 lakh units by FY25E
LCV	1,72,618	2,22,174	2,26,354	2,40,216	2,54,844	2,43,552	2,58,401	
PV	2,22,591	3,72,174	5,41,087	5,95,669	6,49,311	5,97,205	6,50,995	
Total India Sales Volume	4,85,361	7,29,145	9,54,626	10,41,024	11,30,363	10,49,689	11,35,919	
Growth (YoY, %)	3%	50%	31%	9%	9%			

Source: ICICI Direct Research

Financial story in charts

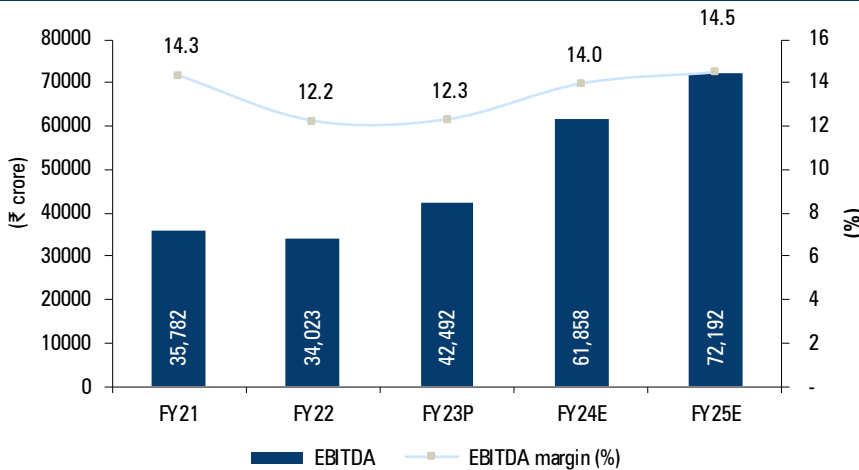
Exhibit 5: Trend in topline



We expect net sales to grow at ~20% CAGR over FY23-25E on the back of ~10% total volume CAGR

Source: Company, ICICI Direct Research

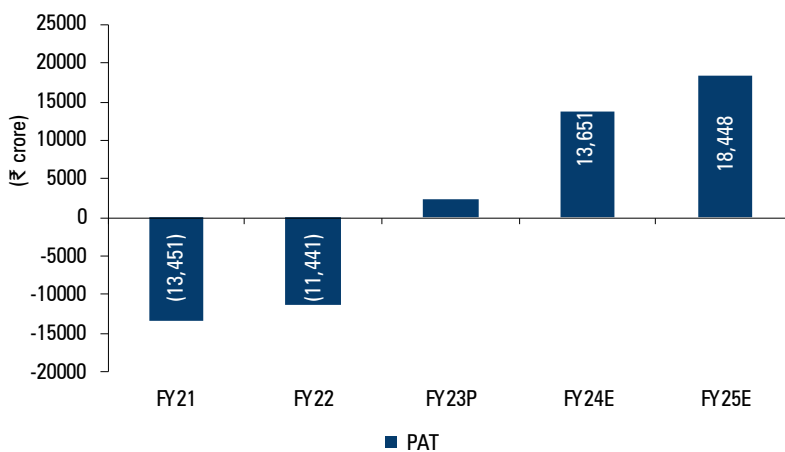
Exhibit 6: Trend in margins



Margins are expected to rise marginally to 14.5% by FY25E on the back of higher ASP's, cost controls, lowered breakeven levels and higher operating leverage. ~76% of orderbook at JLR is for most profitable models

Source: Company, ICICI Direct Research

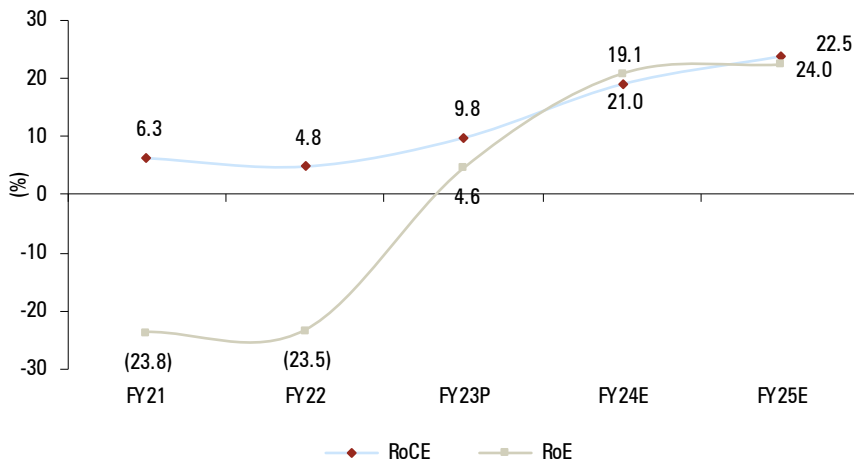
Exhibit 7: Trend in profitability



We expect consolidated PAT of ₹ 18,448 crore in FY25E. With dividend being declared for FY23 (₹ 2/share), we expect the same to continue in FY24E (₹ 3/share) & FY25E (₹ 4.5/share)

Source: Company, ICICI Direct Research

Exhibit 8: Trend in return ratios



Return ratios (RoCE) are seen climbing to ~20% by FY24E and improve thereafter inching towards the 25% mark in FY25E

Source: Company, ICICI Direct Research

Exhibit 9: Valuation summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY19	3,01,938	2.5	(79.8)	NA	NM	8.8	-47.3	3.7
FY20	2,61,068	-13.5	(33.3)	NA	NM	11.3	-18.7	1.3
FY21	2,49,795	-4.3	(35.1)	NA	NM	7.5	-23.8	6.3
FY22	2,78,454	11.5	(29.9)	NA	NM	8.0	-23.5	4.8
FY23P	3,45,967	24.2	6.3	NA	NM	6.3	4.6	9.8
FY24E	4,43,365	28.2	35.7	465.4	14.4	4.0	21.0	19.1
FY25E	4,98,798	12.5	48.2	35.1	10.7	3.2	22.5	24.0

Source: Company, ICICI Direct Research

Exhibit 10: SOTP valuation

Particulars	Parameters	FY25E EBITDA (₹ crore)	EV/EBITDA Multiple (x)	Resultant EV (₹ crore)
Tata Motors India business (CV, PV, Ex-Electric-PV)	FY25E EV/EBITDA	14,547	8.0	1,16,378
JLR	FY25E EV/EBITDA	52,445	2.0	1,04,889
India EV business (PV)	~11% stake sale @ ₹7,500 cr	20% Holdco discount	NA	48,545
Tata Technologies Stake Valuation	55% stake @ ₹ 20,000 crore	20% Holdco discount	NA	8,800
Other Investments	1.5x P/B on FY22	3,246	1.5	4,869
Total Enterprise Value (EV)				2,83,482
Net Debt	FY25E			34,824
Resultant Equity Value (target market cap)				2,48,658
Target Price per share (₹/share)				650

Source: ICICI Direct Research

Financial Summary

Exhibit 11: Profit and loss statement					₹ crore
(Year-end March)	FY22	FY23P	FY24E	FY25E	
Total operating Income	2,78,454	3,45,967	4,43,365	4,98,798	
Growth (%)	11.5	24.2	28.2	12.5	
Raw Material Expenses	1,80,886	2,26,470	2,85,928	3,21,383	
Employee Expenses	30,809	33,655	38,567	40,994	
Marketing Expenses	47,134	61,786	81,397	91,663	
Capitalised Expenses	-14,397	-18,435	-24,385	-27,434	
Total Operating Expenditure	2,44,431	3,03,475	3,81,507	4,26,606	
EBITDA	34,023	42,492	61,858	72,192	
Growth (%)	-4.9	24.9	45.6	16.7	
Product development Exp	9210	10662	12097	14240	
Depreciation	24836	24860	28819	32422	
Interest	9312	10225	8096	6567	
Other Income	3054	4633	4886	5015	
PBT	2,836	12,129	29,829	38,218	
Minority Interest	133	276	530	635	
Total Tax	4231	704	3990	5395	
Reported PAT	(11,441)	2,414	13,651	18,448	
Growth (%)	LP	-121.1	465.4	35.1	
EPS (₹)	(29.9)	6.3	35.7	48.2	

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement					₹ crore
(Year-end March)	FY22	FY23P	FY24E	FY25E	
Profit after Tax	(11,441.5)	2,414.3	13,651.4	18,448.1	
Add: Depreciation	24,836	24,860	28,819	32,422	
(Inc)/dec in Current Assets	-2,733	-12,132	-14,970	-11,196	
Inc/(dec) in CL and Provisions	-6,188	9,223	29,521	17,442	
Others	9,312	10,225	8,096	6,567	
CF from operating activities	13,785	34,591	65,117	63,682	
(Inc)/dec in Investments	-4,759	3,000	2,250	7,750	
(Inc)/dec in Fixed Assets	-14,267	-22,075	-34,000	-35,000	
Others	1,026	3,662	-2,751	-4,031	
CF from investing activities	(18,000)	(15,412)	(34,501)	(31,281)	
Issue/(Buy back) of Equity	0	0	0	0	
Inc/(dec) in loan funds	3,772	-14,017	-20,000	-23,700	
Dividend paid & dividend tax	0	0	0	0	
Inc/(dec) in Sec. premium	0	0	0	0	
Others (incl finance costs)	-5,680	-8,816	-9,245	-8,290	
CF from financing activities	(1,908)	(22,833)	(29,245)	(31,990)	
Net Cash flow	-6,123	-3,654	1,371	411	
Opening Cash	46,792	40,669	37,016	38,386	
Closing Cash	40,669	37,016	38,386	38,798	

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet					₹ crore
(Year-end March)	FY22	FY23P	FY24E	FY25E	
Liabilities					
Equity Capital	766	766	766	766	
Reserve and Surplus	43,739	44,556	57,059	73,784	
Others	4,271	7,278	7,278	7,278	
Total Shareholders funds	48,776	52,600	65,102	81,827	
Total Debt	1,39,677	1,25,660	1,05,660	81,960	
Deferred Tax Liability	1,558	1,407	1,803	2,028	
Long term provisions	12,956	13,197	14,695	14,038	
Minority Interest / Others	19,641	26,040	28,937	30,061	
Total Liabilities	2,22,608	2,18,903	2,16,198	2,09,915	
Assets					
Gross Block	3,71,683	3,89,734	4,21,234	4,55,734	
Less: Acc Depreciation	2,33,635	2,58,495	2,87,314	3,19,736	
Net Block	1,38,048	1,31,239	1,33,920	1,35,999	
Capital WIP	10,251	14,275	16,775	17,275	
Total Fixed Assets	1,48,299	1,45,514	1,50,695	1,53,273	
Investments	29,380	26,379	24,129	0	
Inventory	35,240	40,755	48,588	54,663	
Debtors	12,442	15,738	18,220	20,499	
Loans and Advances	1,672	2,303	2,951	3,320	
Cash	40,669	37,016	38,386	38,798	
Total Current Assets	1,24,212	1,32,690	1,49,031	1,60,638	
Creditors	59,970	72,056	91,102	1,02,493	
Provisions	10,766	11,811	14,933	16,800	
Total Current Liabilities	1,07,955	1,17,178	1,46,699	1,64,141	
Net Current Assets	16,257	15,512	2,332	(3,502)	
Deferred Tax Asset	3,871	5,185	6,644	7,475	
Application of Funds	2,22,608	2,18,903	2,16,198	2,09,915	

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
(Year-end March)	FY22	FY23P	FY24E	FY25E
Per share data (₹)				
EPS	-29.9	6.3	35.7	48.2
Cash EPS	35.0	71.2	110.9	132.9
BV	127.4	137.4	170.0	213.7
DPS	0.0	2.0	3.0	4.5
Cash Per Share	165.5	145.9	142.9	123.1
Operating Ratios				
EBITDA Margin (%)	12.2	12.3	14.0	14.5
PBT / Net sales (%)	3.3	5.1	7.5	8.0
PAT Margin (%)	-4.1	-7.0	-1.2	3.3
Inventory days	46.2	43.0	40.0	40.0
Debtor days	16.3	16.6	15.0	15.0
Creditor days	78.6	76.0	75.0	75.0
Return Ratios (%)				
RoE	-23.5	4.6	21.0	22.5
RoCE	4.8	9.8	19.1	24.0
RoIC	7.9	16.1	32.7	39.2
Valuation Ratios (x)				
P/E (adjusted)	NM	27.8	8.6	6.7
EV / EBITDA	8.0	6.3	4.0	3.2
EV / Net Sales	1.0	0.8	0.6	0.5
Market Cap / Sales	0.7	0.6	0.4	0.4
Price to Book Value	4.0	3.7	3.0	2.4
Solvency Ratios				
Debt/EBITDA	4.1	3.0	1.7	1.1
Debt / Equity	2.9	2.4	1.6	1.0
Current Ratio	0.6	0.6	0.6	0.6
Quick Ratio	0.3	0.3	0.3	0.3

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)	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Apollo Tyre (APOTYR)	370	420	Hold	23,497	17.4	28.5	33.1	21.3	13.0	11.2	8.4	6.0	5.3	9.8	14.8	15.6	8.6	12.7	13.3
Ashok Leyland (ASHLEY)	149	185	Buy	43,614	3.9	6.8	8.3	38.4	22.0	17.9	17.0	12.0	10.0	15.9	23.3	27.8	14.1	22.0	23.5
Bajaj Auto (BAAUTO)	4,520	4,530	Hold	1,30,795	198.9	246.2	280.9	22.7	18.4	16.1	17.3	13.7	11.7	24.3	29.4	32.3	22.1	26.1	28.1
Balkrishna Ind. (BALIND)	2,220	2,170	Hold	42,916	52.1	77.5	95.9	42.6	28.6	23.1	30.7	19.3	15.7	8.6	15.8	19.2	13.2	17.3	18.7
Bharat Forge (BHAFOR)	774	980	Buy	36,035	10.9	25.1	32.6	70.9	30.8	23.7	23.1	16.6	13.7	6.8	11.0	13.4	8.0	15.5	17.7
Eicher Motors (EICMOT)	3,600	4,165	Buy	98,388	106.5	124.1	138.3	33.8	29.0	26.0	25.4	22.4	19.6	18.8	18.5	25.4	19.4	19.8	19.3
Escorts Kubota (ESCORT)	2,050	2,450	Buy	27,048	46.0	72.8	86.6	44.6	28.2	23.7	31.8	21.7	17.2	7.4	10.4	11.8	8.3	10.4	11.3
Hero Moto (HERHON)	2,585	2,840	Hold	51,624	145.7	182.6	199.7	17.7	14.2	12.9	10.9	8.7	7.9	18.9	22.7	23.6	17.4	20.4	20.9
M&M (MAHMAH)	1,245	1,665	Buy	1,54,741	54.9	66.3	75.3	22.7	18.8	16.5	14.6	12.4	10.4	13.1	14.3	15.4	16.6	15.9	15.9
Maruti Suzuki (MARUTI)	9,261	11,000	Buy	2,79,756	266.5	354.9	422.5	34.8	26.1	21.9	21.4	16.3	13.5	12.8	16.0	17.4	13.3	15.9	16.7
Uno Minda (MININD)	552	630	Buy	31,549	11.5	15.6	18.6	48.1	35.3	29.7	25.0	19.8	17.0	15.2	18.0	19.2	16.3	18.4	18.2
Tata Motors (TATMOT)	515	650	Buy	1,97,194	6.3	35.7	48.2	81.7	14.4	10.7	6.3	4.0	3.2	9.8	19.1	24.0	4.6	21.0	22.5

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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