

## Fundamental thesis of industry leading growth, content increase -unchanged, positive stance retained

**About the stock:** Uno Minda (erstwhile Minda Industries, MIL) is India's largest maker of automotive switches, horns, seats & PV alloy wheels and third largest automotive lighting player.

- FY23 segment mix – 4-W 54%, 2-W 46%; switches, lighting, castings, horns and seats comprised 29%, 23%, 19%, 7% and 9% of sales, respectively
- History of vast outperformance vs. user industries riding on growth in kit value, new client and product additions & inorganic acquisitions

**Q4FY23 Results:** The company posted muted Q4FY23 results.

- Consolidated revenues were at ₹ 2,889 crore, flat QoQ
- EBITDA margins for Q4FY23 came in at 11.1%, down 55 bps QoQ amid ~115 bps decline in gross margins & made up by decline in other expenses
- Consolidated PAT in Q4FY23 was at ₹ 182.7 crore up 12.8% QoQ, supported by higher other income and lower effective tax rate.

**What should investors do?** MIL's stock price has grown ~25% CAGR over past five years (~₹ 185 in May 2018), thereby vastly outperforming the Nifty Auto index.

- We retain **BUY** rating tracking MIL's track record of industry leading growth and penchant for content/vehicle increase through newer product/client addition incl. EVs & regulatory enabled additions (i.e. airbags, seatbelt, etc)

**Target Price and Valuation:** Revising our estimates, we now value the company at ₹ 625 i.e. 34x P/E on FY25E EPS of ₹ 18.4/share (earlier target price of ₹ 630).

**Key triggers for future price performance:**

- With thoughtful capacity expansion across verticals and premiumisation at play, we expect sales to grow at 18.2% CAGR over FY23-25E
- History of successful JVs with foreign partners in the past coupled with minimal EV risk in existing portfolio to act as structural positives
- Continued focus on technological advancement resulting in higher-than-expected rise in content per vehicle amid electrification thrust and regulation led mandatory offerings (i.e. airbags and AVAS)
- Mix, operating leverage to push margins, RoCE to 12%, ~19%, respectively, by FY25E
- B/s strength, with FY23 debt: equity at 0.3x amid healthy CFO generation

**Alternate Stock Idea:** Besides MIL, in our auto coverage we like Mahindra CIE.

- Focused on growth capex in India and efficiencies at European operations
- BUY with target price of ₹ 520



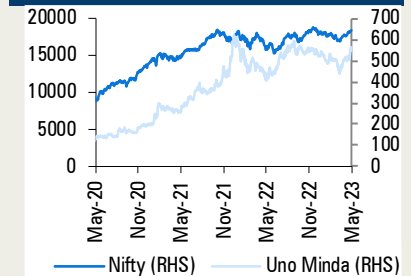
### Particulars

Particulars	Amount
Market capitalisation (₹ crore)	30,656
Total Debt (FY23P, ₹ crore)	1,251
Cash & Inv. (FY23P, ₹ crore)	180
EV (₹ crore)	31,727
52 week H/L (₹)	605 / 411
Equity capital (₹ crore)	114.6
Face value (₹)	2.0

### Shareholding pattern

	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	67.4	70.1	70.1	70.1
FII	9.1	9.1	8.9	6.3
DII	13.8	14.0	14.3	17.0
Other	9.7	6.9	6.7	6.7

### Price Chart



### Recent event & key risks

- Posts muted Q4FY23 results
- Key Risk:** (i) Slower than expected topline growth amid OEM volume growth tapering on a high base, (ii) Slower than expected margin recovery amid newer capacity additions

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### Key Financial Summary

Key Financials	FY19	FY20	FY21	FY22	FY23P	5 year CAGR (FY18-23P)	FY24E	FY25E	2 year CAGR (FY23P-25E)
Net Sales	5,908.1	6,222.0	6,373.7	8,313.0	11,236.5	20.2%	13,361.4	15,706.6	18.2%
EBITDA	725.2	671.8	725.0	885.4	1,242.0	18.4%	1,529.9	1,884.8	23.2%
EBITDA Margins (%)	12.3	10.8	11.4	10.7	11.1		11.5	12.0	
Net Profit	285.6	155.2	206.6	355.8	653.5	16.1%	812.3	1,053.5	27.0%
EPS (₹)	5.0	2.7	3.6	6.2	11.4		14.2	18.4	
P/E	107.3	197.5	148.4	86.2	46.9		37.7	29.1	
RoNW (%)	19.0	8.3	9.2	10.3	15.7		16.7	18.1	
RoCE (%)	15.7	9.3	9.1	10.2	13.7		15.8	18.7	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

### Q4FY23 Results

- Consolidated revenues for the quarter came in at ₹ 2,889 crore (flat QoQ). Within segments, lighting & acoustic division grew 5% QoQ each at ₹ 673 crore & ₹ 196 crore, respectively, whereas casting & other segment de-grew 7% & 10% QoQ at ₹ 538 crore and ₹ 384 crore, respectively
- Consolidated EBITDA for Q4FY23 was at ₹ 319.3 crore with attendant margins at 11.1%, down 55 bps QoQ. Gross margin contracted 116 bps QoQ but was offset by lower other expense, which was down 115 bps QoQ at 11.3% of sales
- Reported consolidated PAT for the quarter was at ₹ 182.7 crore, up 12.8% QoQ aided by higher other income & lower than effective tax rate
- The company has also declared a final dividend of ₹ 1 per equity share

### Q4FY23 Earnings Conference Call highlights

- The management informed about sales to EV 2-W OEMs contributing ~8% of total sales from the 2-W segment
- Further, the management informed about commissioning of new 4-W alloy wheel line with additional capacity of 30,000 wheels with consequent capacity increasing from 2,95,000 wheels to 3,25,000 wheels
- The management expects revenue from switches division to increase tracking greater premiumisation content in cars in terms of sunroof, connected features, etc. Further, the management said its Chennai & Gurugram switch plants would be operationalised by Q2FY24E & Q3FY24E, respectively
- The management informed about completion of land acquisition of ~86 acre being done for expansion of lighting plant in Pune. Further, UML informed about its subsidiary Clarton Horn (UK based) witnessing significant recovery
- On seating front, the company clocked ~₹ 200 crore of export orders during FY23. Further, UML won ₹ 30 crore of new orders from Korean players
- The management said annual peak annual revenue from EV OEMs were pegged at ~₹ 1,900 crore with EV specific components forming ~50%
- PV alloy wheel revenue was at ₹ 350 crore for Q4FY23 and ~₹ 775 crore for FY23, same for 2-W alloy wheel was at ₹ 100 crore and ₹ 450 crore, respectively. Sales from sensors & controllers were at ₹ 450 crore for FY23
- Net debt was at ~₹ 1,078 crore for FY23 vs. ~₹ 580 crore for FY22
- The management expects margins to remain in range of 11-12% for FY24E
- Capex for FY24E: ₹ 400 growth capex & ₹ 300 maintenance capex and ~₹ 90 crore to be spent for land acquisition
- The company informed about >₹ 1,000 crore new business wins in FY23 for lighting business. Further, the management said GP margin in LED remained lower than traditional lighting business but significant savings are realised on conversion cost, leading to similar margin profile
- On recent JV for motors, the management added that focusing on <=3 Kwhr first with 3-6 Kwhr being under evaluation. The management expects largest EV maker to be added to the client list in coming quarters

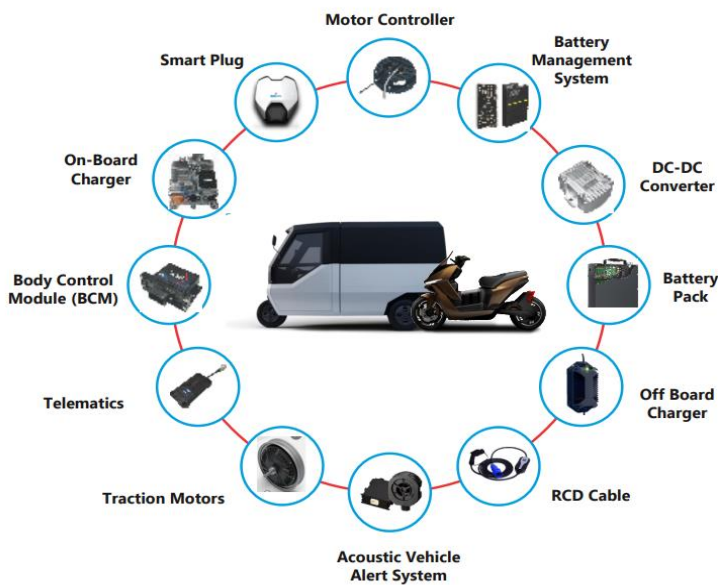
### MIL- ESG Disclosure Score\*

Score	FY20	FY21	FY22
Environmental	2.4	2.4	20.1
Social	4.4	5.1	19.5
Governance	78.6	78.6	78.6
<b>Overall ESG Score</b>	<b>28.6</b>	<b>28.8</b>	<b>39.4</b>

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

**Exhibit 1: Uno Minda's EV portfolio**

Low Voltage EV Products (48V to 96V)



**Products under Production and supply**

- Battery Management System (BMS)
- On Board Charger
- Off Board Charger
- RCD Cable
- Body Control Module
- Smart Plug
- Telematics
- Sound Box

**Orders received, SOP in H2FY24**

- Motor Controllers
- DC-DC Converter
- Traction Motors

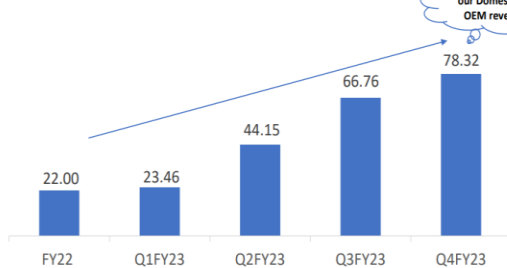
**Under Development**

- Battery Packs

Source: Company, ICICI Direct Research

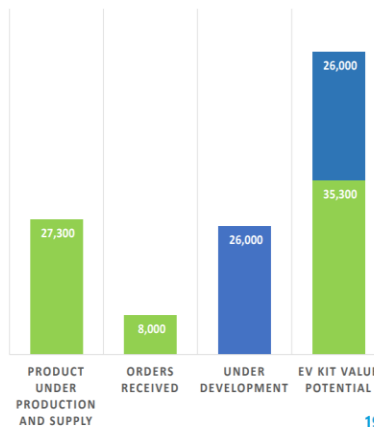
**Exhibit 2: EV sales & potential kit value**

Sales to 2W Electric Vehicles Rs Crores



Over 8% share in our Domestic 2W OEM revenues

Potential Kit Value (in INR)



**Peak Annual Order Value from EV OEM in Rs Crores**

Particulars	2 W	PV/CV	Total
EV Specific Components	695	264	959
Engine Agnostic Components	652	286	938
<b>Total</b>	<b>1,347</b>	<b>550</b>	<b>1,897</b>

Source: Company, ICICI Direct Research

**Exhibit 3: Capex plan update**

Product Line	Entity	Total Cost (In Crs)	Location	Capacity	Expected SOB	Update
4W Alloy Wheels	Minda Kosei Aluminum Wheels	74	Ahmedabad	30k Wheels p.m.	Q2 FY24	Commenced and under stabilisation
4W Alloy Wheels	Minda Kosei Aluminum (MKA)	190	Bawal	60k Wheels p.m.	Q2 FY25	Project announced
2W Alloy Wheels	Uno Minda Ltd	190	Pune	2 MN Wheels p.a.	Q1 FY24 Phase 1	Capex on track
4W Lighting	Minda Industries Vietnam (MIVCL)	37	Hanoi, Vietnam	New Lighting Facility	Q1 FY24	Capex on track
4W Lighting	Uno Minda Limited	400 (Phase I – 230 Cr)	Pune	New Lighting Facility	Q4 FY24	Land Acquisition completed. Construction to start To be spend over 5 years
4W Switches	Mindarika Pvt Ltd	73	Chennai	Brownfield expansion	Q2 FY24	Capex on track
4W Switches	Mindarika Pvt Ltd	110	Gurugram	New Switch Facility	Q3 FY24	Land Acquisition completed. Construction on track
EV Specific	Buehler Motor JV	110	Bawal	Traction Motor Production Facility	Q4 FY 24	Capex on track To be spend over 5 years
EV Specific	UnoMinda EV Systems Pvt Ltd	390	Gurugram	New facility for EV specific products	Q2 FY24 Phase I	Construction started To be spend over 6 years
Blow Moulding	Minda Kyoraku Ltd	90	Bengaluru	Blow Moulding and Paint Shop Facility	Q4 FY23	Commenced and under stabilisation

Source: Company, ICICI Direct Research

**Exhibit 4: Variance Analysis**

	Q4FY23	Q4FY23E	Q4FY22	YoY%	Q3FY23	QoQ%	Comments
Total Operating Income	2,889.0	3,163.6	2,415.1	19.6	2,915.5	-0.9	Topline came in below our estimates and was broadly flat on QoQ basis at ~₹2,900 crore
Raw Material Expenses	1,859.5	1,993.0	1,547.5	20.2	1,842.9	0.9	RM costs came in higher and were up 115 bps QoQ at 64.4% of sales vs. our estimates of 63% of sales
Employee Expenses	383.5	395.4	332.5	15.3	371.2	3.3	
Other Expenses	326.7	395.4	259.7	25.8	363.0	-10.0	Savings were realised on the other expenses front, which for Q4FY23 was at 11.3% of sales, down 115 bps QoQ
EBITDA	319.3	379.6	275.5	15.9	338.4	-5.6	
EBITDA Margin (%)	11.1	12.0	11.4	-35 bps	11.6	-55 bps	Margins came in lower than estimates at 11.1% tracking pressure on gross margins on QoQ basis
Depreciation	108.3	121.5	110.3	-1.8	115.0	-5.8	
Interest	21.0	22.0	13.5	55.7	12.6	66.7	Interest expense came in on expected lines
Other Income	19.2	3.5	23.2	-17.4	4.0	382.6	Other income came in substantially higher than estimates
PBT (before exceptional)	209.2	239.6	175.0	19.6	214.8	-2.6	
Total Tax	39.5	60.4	48.3	-18.1	65.9	-40.1	
Reported PAT	182.7	199.5	144.4	26.5	162.0	12.8	PAT came in lower than estimates tracking lower margins while supported by higher other income & lower tax rate

Source: Company, ICICI Direct Research

**Exhibit 5: Change in estimates**

(₹ Crore)	FY24E			FY25E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	13,379	13,361	-0.1	15,220	15,707	3.2	Broadly maintained topline estimates. We expect topline at the company to grow at a CAGR of 18.2% over FY23-25E
EBITDA	1,606	1,530	-4.7	1,849	1,885	1.9	
EBITDA Margin (%)	12.0	11.5	-55 bps	12.2	12.0	-15 bps	Revised downward our margin estimates tracking muted show in Q4FY23 and conservative company's commentary
PAT	894	812	-9.2	1,062	1,054	-0.8	
EPS (₹)	15.6	14.2	-9.2	18.6	18.4	-0.8	Downward revision in margin estimates leads to downward revision in our earning estimates for FY24E while FY25E estimates remain broadly unchanged. We expect PAT to grow at a CAGR of 27% over FY23-25E

Source: ICICI Direct Research

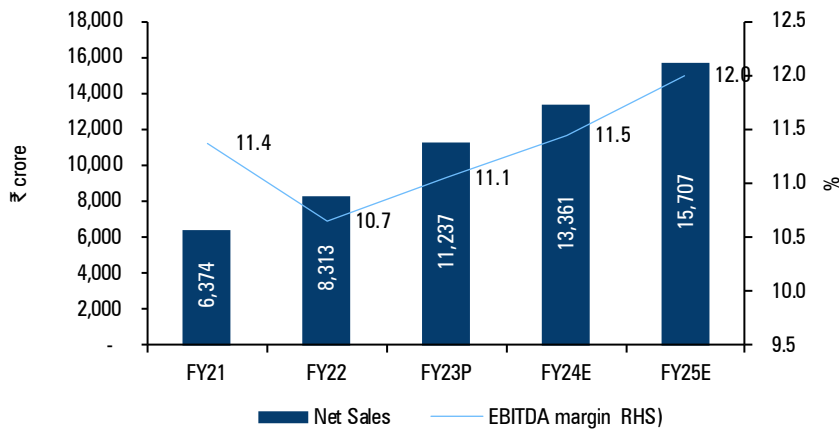
**Exhibit 6: Assumptions**

(₹ crore)	FY20	FY21	FY22	FY23	Current		Earlier		Comments
					FY24E	FY25E	FY24E	FY25E	
Switches	2,014	1,814	2,455	3,180	3,657	4,206	3,670	4,111	Going forward, we expect Alloy wheel (22% sales CAGR over FY23-25E) and lighting segment (20% CAGR) to drive revenue growth (18% sales CAGR) at the company amid new order wins and impressive capex spends in these domains. Acoustic space is seen lagging overall growth amid little scope of content increase in this space
Lighting	1,223	1,417	1,787	2,558	3,070	3,684	2,917	3,267	
Acoustics	653	607	647	736	810	891	833	900	
LMT	781	748	1,365	2,215	2,769	3,323	2,867	3,440	
Others	1,551	1,788	2,059	2,547	3,056	3,605	3,092	3,502	
<b>Total Sales</b>	<b>6,222</b>	<b>6,374</b>	<b>8,313</b>	<b>11,236</b>	<b>13,361</b>	<b>15,707</b>	<b>13,379</b>	<b>15,220</b>	

Source: ICICI Direct Research

## Financial story in charts

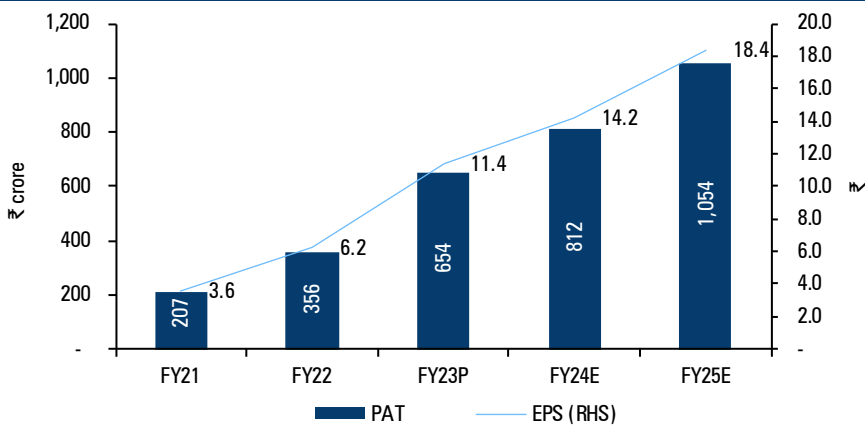
Exhibit 7: Topline and margin trend



Source: Company, ICICI Direct Research

We expect sales to grow at a CAGR of 18.2% over FY23-25E with EBITDA margins set to improve to 12% by FY25E

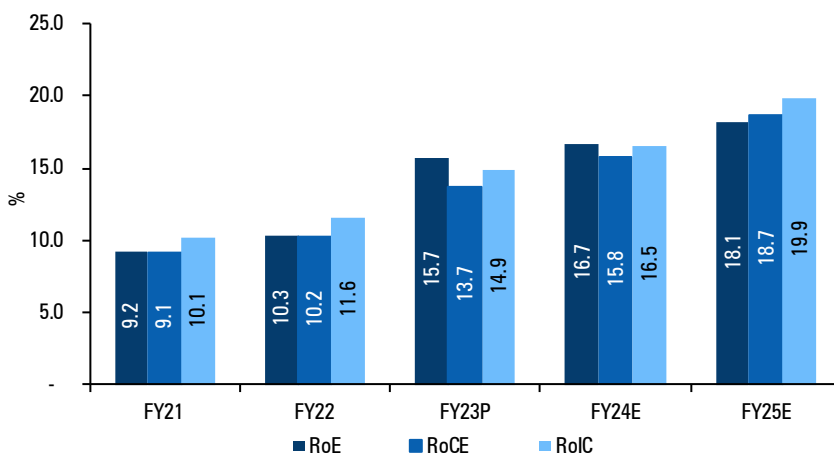
Exhibit 8: Trend in PAT and EPS



Source: Company, ICICI Direct Research.1

We expect MIL to report an EPS of ₹ 14.2 in FY24E and ₹ 18.4 in FY25E. With improving margin profile PAT growth is seen healthy at ~27% CAGR over FY23-25E

Exhibit 9: Trend in return ratios



Source: Company, ICICI Direct Research

The company is seen reporting healthy double-digit return ratio from FY23E and steadily inching towards ~20% mark by FY25E

Exhibit 10: Valuation Summary

	Sales (₹ crore)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY19	5,908	32.2	5.0	(57.9)	107.3	43.6	19.0	15.7
FY20	6,222	5.3	2.7	(45.7)	197.5	46.9	8.3	9.3
FY21	6,374	2.4	3.6	33.1	148.4	43.4	9.2	9.1
FY22	8,313	30.4	6.2	72.2	86.2	35.3	10.3	10.2
FY23P	11,237	35.2	11.4	83.7	46.9	25.5	15.7	13.7
FY24E	13,361	18.9	14.2	24.3	37.7	20.7	16.7	15.8
FY25E	15,707	17.6	18.4	29.7	29.1	16.5	18.1	18.7

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 11: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23P	FY24E	FY25E
Net Sales	8313.0	11236.5	13361.4	15706.6
Other Operating Income	0.0	0.0	0.0	0.0
<b>Total Operating Income</b>	<b>8,313.0</b>	<b>11,236.5</b>	<b>13,361.4</b>	<b>15,706.6</b>
Growth (%)	30.4	35.2	18.9	17.6
Raw Material Expenses	5,272.0	7,224.4	8,591.3	10,052.2
Employee Expenses	1,206.5	1,460.5	1,636.8	1,884.8
Other Operating Expense	949.1	1,309.6	1,603.4	1,884.8
Total Operating Expenditure	7,427.6	9,994.5	11,831.5	13,821.8
<b>EBITDA</b>	<b>885.4</b>	<b>1,242.0</b>	<b>1,529.9</b>	<b>1,884.8</b>
Growth (%)	22.1	40.3	23.2	23.2
Depreciation	391.8	430.0	494.4	565.4
Interest	62.3	69.5	92.1	56.1
Other Income	62.9	48.9	36.9	32.4
<b>PBT</b>	<b>494.3</b>	<b>791.4</b>	<b>980.3</b>	<b>1,295.6</b>
Others	-8.3	-53.2	-79.1	-84.4
Total Tax	146.8	191.1	247.0	326.5
<b>PAT</b>	<b>355.8</b>	<b>653.5</b>	<b>812.3</b>	<b>1,053.5</b>
Growth (%)	72.2	83.7	24.3	29.7
<b>EPS (₹)</b>	<b>6.2</b>	<b>11.4</b>	<b>14.2</b>	<b>18.4</b>

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23P	FY24E	FY25E
Profit after Tax	355.8	653.5	812.3	1,053.5
Add: Depreciation	391.8	430.0	494.4	565.4
(Inc)/dec in Current Assets	-526.7	-680.1	-857.2	-750.0
Inc/(dec) in CL and Provisions	34.2	387.4	595.7	478.9
Others	62.3	69.5	92.1	56.1
<b>CF from operating activities</b>	<b>317.3</b>	<b>860.3</b>	<b>1,137.3</b>	<b>1,404.0</b>
(Inc)/dec in Investments	-78.8	-306.3	-43.6	-60.0
(Inc)/dec in Fixed Assets	-609.5	-849.6	-800.0	-700.0
Others	39.9	-194.9	14.6	19.9
<b>CF from investing activities</b>	<b>-648.5</b>	<b>-1,350.8</b>	<b>-829.0</b>	<b>-740.1</b>
Issue/(Buy back) of Equity	2.7	57.5	0.0	0.0
Inc/(dec) in loan funds	-236.5	435.2	-100.0	-450.0
Interest and Dividend outgo	-105.2	-155.5	-192.4	-170.7
Inc/(dec) in Share Cap	0.0	0.0	0.0	0.0
Others	666.1	92.4	0.0	0.0
<b>CF from financing activities</b>	<b>327.2</b>	<b>429.6</b>	<b>-292.4</b>	<b>-620.7</b>
<b>Net Cash flow</b>	<b>-4.0</b>	<b>-60.9</b>	<b>15.9</b>	<b>43.2</b>
Opening Cash	238.1	234.1	173.2	189.1
<b>Closing Cash</b>	<b>234.1</b>	<b>173.2</b>	<b>189.1</b>	<b>232.3</b>

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23P	FY24E	FY25E
<b>Liabilities</b>				
Equity Capital	57.1	114.6	114.6	114.6
Reserve and Surplus	3,381.3	4,041.3	4,753.3	5,692.3
<b>Total Shareholders funds</b>	<b>3,438.4</b>	<b>4,155.9</b>	<b>4,867.9</b>	<b>5,806.9</b>
Total Debt	815.9	1,251.0	1,151.0	701.0
Deferred Tax Liability	62.4	48.7	48.7	48.7
Minority Interest / Others	528.8	479.6	494.1	514.0
<b>Total Liabilities</b>	<b>4,845.5</b>	<b>5,935.1</b>	<b>6,561.8</b>	<b>7,070.6</b>
<b>Assets</b>				
Gross Block	4,150.8	5,054.2	6,047.0	6,647.0
Less: Acc Depreciation	1,630.2	2,060.1	2,554.5	3,119.9
Net Block	2,520.7	2,994.1	3,492.5	3,527.0
Capital WIP	346.5	292.7	100.0	200.0
<b>Total Fixed Assets</b>	<b>2,867.2</b>	<b>3,286.8</b>	<b>3,592.5</b>	<b>3,727.0</b>
Investments & Goodwill	890.7	1,197.1	1,240.7	1,300.7
Inventory	1,046.4	1,331.4	1,647.3	1,936.4
Debtors	1,376.7	1,723.3	2,196.4	2,581.9
Loans and Advances	26.0	29.5	35.1	41.3
Other Current Assets	286.6	331.5	394.1	463.3
<b>Cash</b>	<b>234.1</b>	<b>173.2</b>	<b>189.1</b>	<b>232.3</b>
Total Current Assets	2,969.7	3,588.9	4,462.0	5,255.2
Current Liabilities	1,836.6	2,203.0	2,748.9	3,189.2
Provisions	149.6	170.6	220.3	259.0
Current Liabilities & Prov	1,986.2	2,373.6	2,969.2	3,448.1
<b>Net Current Assets</b>	<b>983.6</b>	<b>1,215.4</b>	<b>1,492.8</b>	<b>1,807.1</b>
Others Assets	104.0	235.9	235.9	235.9
<b>Application of Funds</b>	<b>4,845.5</b>	<b>5,935.1</b>	<b>6,561.8</b>	<b>7,070.6</b>

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
(Year-end March)	FY22	FY23P	FY24E	FY25E
<b>Per share data (₹)</b>				
EPS	6.2	11.4	14.2	18.4
Cash EPS	13.0	18.9	22.8	28.3
BV	60.0	72.5	85.0	101.3
DPS	0.7	1.5	1.8	2.0
Cash Per Share (Incl Invst)	4.3	3.1	3.3	4.2
<b>Operating Ratios (%)</b>				
EBITDA Margin	10.7	11.1	11.5	12.0
PAT Margin	4.3	5.8	6.1	6.7
Inventory days	45.9	43.2	45.0	45.0
Debtor days	60.4	56.0	60.0	60.0
Creditor days	62.0	55.2	60.0	60.0
<b>Return Ratios (%)</b>				
RoE	10.3	15.7	16.7	18.1
RoCE	10.2	13.7	15.8	18.7
RoIC	11.6	14.9	16.5	19.9
<b>Valuation Ratios (x)</b>				
P/E	86.2	46.9	37.7	29.1
EV / EBITDA	35.3	25.5	20.7	16.5
EV / Net Sales	3.8	2.8	2.4	2.0
Market Cap / Sales	3.7	2.7	2.3	2.0
Price to Book Value	8.9	7.4	6.3	5.3
<b>Solvency Ratios</b>				
Debt/EBITDA	0.9	1.0	0.8	0.4
Debt / Equity	0.2	0.3	0.2	0.1
Current Ratio	1.5	1.6	1.6	1.6
<b>Quick Ratio</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</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)	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Apollo Tyre (APOTYR)	367	420	Hold	23,306	17.4	28.5	33.1	21.1	12.9	11.1	8.3	6.0	5.3	9.8	14.8	15.6	8.6	12.7	13.3
Ashok Leyland (ASHLEY)	154	185	Buy	45,077	3.9	6.8	8.3	39.7	22.7	18.5	17.6	12.4	10.3	15.9	23.3	27.8	14.1	22.0	23.5
Bajaj Auto (BAAUTO)	4,479	4,530	Hold	1,29,619	198.9	246.2	280.9	22.5	18.2	15.9	17.1	13.6	11.6	24.3	29.4	32.3	22.1	26.1	28.1
Balkrishna Ind. (BALIND)	2,171	2,170	Hold	41,963	52.1	77.5	95.9	41.6	28.0	22.6	30.0	18.9	15.4	8.6	15.8	19.2	13.2	17.3	18.7
Bharat Forge (BHAFOR)	759	980	Buy	35,337	10.9	25.1	32.6	69.5	30.2	23.3	22.7	16.3	13.4	6.8	11.0	13.4	8.0	15.5	17.7
Eicher Motors (EICMOT)	3,573	4,165	Buy	97,653	106.5	124.1	138.3	33.5	28.8	25.8	25.2	22.2	19.4	18.8	18.5	25.4	19.4	19.8	19.3
Escorts Kubota (ESCORT)	2,067	2,450	Buy	27,271	46.0	72.8	86.6	44.9	28.4	23.9	32.0	21.9	17.3	7.4	10.4	11.8	8.3	10.4	11.3
Hero Moto (HERHON)	2,718	2,840	Hold	54,285	145.7	182.6	199.7	18.7	14.9	13.6	11.6	9.3	8.4	18.9	22.7	23.6	17.4	20.4	20.9
M&M (MAHMAH)	1,257	1,665	Buy	1,56,227	54.9	66.3	75.3	22.9	19.0	16.7	14.7	12.5	10.5	13.1	14.3	15.4	16.6	15.9	15.9
Maruti Suzuki (MARUTI)	9,090	11,000	Buy	2,74,588	266.5	354.9	422.5	34.1	25.6	21.5	21.0	15.9	13.2	12.8	16.0	17.4	13.3	15.9	16.7
<b>Uno Minda (MININD)</b>	<b>535</b>	<b>625</b>	<b>Buy</b>	<b>30,656</b>	<b>11.4</b>	<b>14.2</b>	<b>18.4</b>	<b>46.9</b>	<b>37.7</b>	<b>29.1</b>	<b>25.5</b>	<b>20.7</b>	<b>16.5</b>	<b>13.7</b>	<b>15.8</b>	<b>18.7</b>	<b>15.7</b>	<b>16.7</b>	<b>18.1</b>
Tata Motors (TATMOT)	523	650	Buy	2,00,161	6.3	35.7	48.2	82.9	14.7	10.8	6.4	4.1	3.3	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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