

Tata Motors (TTMT IN)

Rating: Accumulate | CMP: Rs178 | TP: Rs192

May 21, 2019

Q4FY19 Result Update

☒ Change in Estimates | ☒ Target | ☒ Reco

Change in Estimates

	Current		Previous	
	FY20E	FY21E	FY20E	FY21E
Rating	Accumulate		BUY	
Target Price	192		207	
Sales (Rs. m)	3,201,901	3,458,908	3,257,469	3,538,687
% Chng.	(1.7)	(2.3)		
EBITDA (Rs. m)	363,804	387,665	349,824	395,799
% Chng.	4.0	(2.1)		
EPS (Rs.)	16.8	21.2	15.8	22.0
% Chng.	6.1	(3.7)		

Key Financials

	FY18	FY19	FY20E	FY21E
Sales (Rs. bn)	2,946	3,019	3,202	3,459
EBITDA (Rs. bn)	370	298	364	388
Margin (%)	12.5	9.9	11.4	11.2
PAT (Rs. bn)	58	17	57	72
EPS (Rs.)	17.2	5.1	16.8	21.2
Gr. (%)	(43.1)	(70.3)	229.0	26.3
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	7.6	2.2	9.0	10.4
RoCE (%)	7.6	1.2	7.1	8.0
EV/Sales (x)	0.3	0.4	0.4	0.4
EV/EBITDA (x)	2.4	3.7	3.3	3.2
PE (x)	10.3	34.8	10.6	8.4
P/BV (x)	0.6	1.0	0.9	0.8

Key Data

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52-W High / Low	Rs.317 / Rs.129	
Sensex / Nifty	38,970 / 11,709	
Market Cap	Rs.555bn/ \$ 7,961m	
Shares Outstanding	2,887m	
3M Avg. Daily Value	Rs.11589.4m	

Shareholding Pattern (%)

Promoter's	38.54
Foreign	19.14
Domestic Institution	16.10
Public & Others	26.22
Promoter Pledge (Rs bn)	9.13

Stock Performance (%)

	1M	6M	12M
Absolute	(24.8)	(3.6)	(40.0)
Relative	(24.5)	(12.9)	(46.7)

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Volume outlook remains bleak

Consolidated performance for Tata Motors over Q4FY19 surpassed our expectations, with JLR operating margins at 9.8% v/s our estimate of 8.8%. Standalone margins however, stood lower than expected at 7.3%, owing to high discounting in the industry. For full year FY19, JLR EBIT margins came in at -0.7% (Q4FY19 EBIT at 3%) and the management has again revised their EBIT guidance for FY20-21E downwards at 3-4% (earlier 3-6%) on account of demand challenges and run-out of their most selling models Range Rover & Range Rover sport. While dealer inventory levels have lowered in China, demand is yet to pick up, wherein some recovery is expected H2FY20 onwards. TTMT's cost reduction efforts have been yielding results, however, volume uptick remains key. We currently factor in 5.8%/6.7% volume growth for JLR for FY20/21E respectively and downgrade to "Accumulate" with the target price of Rs192, where we value JLR at 1.5x Mar'21E EV/EBITDA and Standalone entity at 9x Mar'21E EPS.

- **JLR OPM beat at 9.8%; Standalone OPM miss at 7.3%:** JLR net revenues for Q4FY19 were down 6% YoY to GBP7.13bn (PLe: Rs6.8bn), with volumes declining 10.3% YoY. OPM came in at 9.8%, higher lower 240bps YoY/up 250bps QoQ, above PLe of 8.8%. EBIT for the quarter for JLR stood at 3% (lower 240bps YoY; FY19 EBIT at -0.7%). Adj. PAT for JLR was at GBP187mn, down 36% YoY (Reported PAT at GBP119mn). As for the standalone performance, SA revenues were lower 6% YoY to Rs185.6bn (vol dip of 5% YoY), with EBITDA at Rs13.5bn and OPM at 7.3% (PLe: 9%). Adjusted profit stood at Rs1.09bn (below PLe). Consolidated revenues were lower 5% YoY at Rs864.2bn (PLe: Rs809.3bn). EBITDA margin was at 10.5%, lower 260bps YoY (up 120bps QoQ), above PLe of 9.8%. EBITDA declined 24% YoY to ~Rs90.9bn. Consolidated adjusted profit (adjusting for forex gain of Rs4.3bn & net one-time expenses amounting to Rs11.1bn) was at Rs15.9bn as against losses in the previous 3 quarters (down 44% YoY). Reported profit stood at Rs11.2bn.
- **Con-call takeaways for JLR:** (1) While China's premium market grew by 3% YoY in Q4, the SUV/sedan where JLR operates has seen a sharp 15-19% decline hurting JLR volumes (JLR FY19 China wholesales down 37% YoY). (2) Dealer inventory in China has come down and discounts for Q4FY19 were at Q3 levels. Management is expecting some recovery H2FY20 onwards. (3) On account of the phase out of Range Rover & Range Rover Sport, management has guided for -ve FCF in FY21 too (FY21 FCF was expected to be positive till last quarter). (4) Project Charge has led to cost savings of ~GBP1.3bn for JLR operations in FY19 and similar level of savings are targeted for FY20 as well. (5) Investment spending for JLR in FY19 stood at GBP3.8bn and FY20 spend is also expected to be ~GBP4bn. (6) JLR's product pipeline over the current year is strong with new Defender, Evoque & Jaguar XE. (7) SA margins were impacted by high discounting & subdued demand in the CV segment in Q4. PV segment, at 10.3% margins, attained EBITDA break-even in Q4FY19.

Exhibit 1: Q4FY19 Result Overview - Consolidated (Rs m)

Y/e March	Q4FY19	Q4FY18	YoY gr. (%)	Q3FY19	FY19	FY18	YoY gr. (%)
Net Revenues	864,220	912,791	(5.3)	770,009	3,022,360	2,937,672	2.9
Raw Materials	571,461	571,052	0.1	501,895	1,963,212	1,853,153	5.9
<i>% of Net Sales</i>	<i>66.1</i>	<i>62.6</i>		<i>65.2</i>	<i>65.0</i>	<i>63.1</i>	
Personnel	79,994	83,523	(4.2)	85,090	332,439	303,001	9.7
<i>% of Net Sales</i>	<i>9.3</i>	<i>9.2</i>		<i>11.1</i>	<i>11.0</i>	<i>10.3</i>	
Manufacturing & Other Exp	166,281	196,224	(15.3)	160,841	622,381	601,842	3.4
<i>% of Net Sales</i>	<i>19.2</i>	<i>21.5</i>		<i>20.9</i>	<i>20.6</i>	<i>20.5</i>	
Expenses capitalised	44,437	57,259	(22.4)	49,549	196,596	185,881	5.8
Total Expenditure	773,298	793,539	(2.6)	698,276	2,721,436	2,572,115	5.8
EBITDA	90,922	119,252	(23.8)	71,733	300,925	365,557	(17.7)
<i>EBITDA Margin (%)</i>	<i>10.5</i>	<i>13.1</i>		<i>9.3</i>	<i>10.0</i>	<i>12.4</i>	
Depreciation	64,260	75,191	(14.5)	75,719	278,152	250,855	10.9
EBIT	26,662	44,061	(39.5)	(3,986)	22,773	114,702	(80.1)
Interest Expenses	15,880	11,783	34.8	15,685	57,586	46,818	23.0
Non-operating income	8,636	3,644	137.0	5,818	26,677	12,062	121.2
Forex gain	4,303	3,558	20.9	1,709	(9,059)	11,853	(176.4)
Extraordinary Expenses	11,072	16,414	(32.5)	280,140	296,516	16,461	NA
Extraordinary Income	-	11	NA	-	-	36,213	NA
PBT	12,649	23,077	(45.2)	(292,284)	(313,712)	111,550	NA
Tax-Total	1,115	9,771	(88.6)	(24,052)	(24,375)	43,419	NA
<i>Tax Rate (%) - Total</i>	<i>8.8</i>	<i>42.3</i>	<i>(79.2)</i>	<i>8.2</i>	<i>7.8</i>	<i>38.9</i>	<i>(80.0)</i>
Reported PAT	11,535	13,305	(13.3)	(268,232)	(289,337)	68,131	NA
Minority Interest	360	(7,947)	NA	1,693	(1,075)	(21,758)	NA
Profit after MI	11,175	21,252	(47.4)	(269,925)	(288,262)	89,889	NA
Adj. PAT	15,913	30,244	(47.4)	(75,023)	(74,360)	64,606	NA

Source: Company, PL

Exhibit 2: Q3FY19 Result Overview - Standalone (Rs m)

Y/e March	Q4FY19	Q4FY18	YoY gr. (%)	Q3FY19	FY19	FY18	YoY gr. (%)
Net Revenues	185,614	197,793	(6.2)	162,077	692,028	577,979	19.7
Raw Materials	138,091	141,737	(2.6)	118,204	506,158	421,941	20.0
<i>% of Net Sales</i>	<i>74.4</i>	<i>71.7</i>		<i>72.9</i>	<i>73.1</i>	<i>73.0</i>	
Personnel	11,347	11,036	2.8	10,601	42,731	38,069	12.2
<i>% of Net Sales</i>	<i>6.1</i>	<i>5.6</i>		<i>6.5</i>	<i>6.2</i>	<i>6.6</i>	
Manufacturing & Other Exp	25,863	33,875	(23.7)	21,349	96,805	95,156	1.7
<i>% of Net Sales</i>	<i>13.9</i>	<i>17.1</i>		<i>13.2</i>	<i>14.0</i>	<i>16.5</i>	
Expenses capitalised	3,230	2,465	31.0	2,373	10,931	8,530	28.1
Total Expenditure	172,071	184,183	(6.6)	147,782	634,762	546,635	16.1
EBITDA	13,543	13,611	(0.5)	14,295	57,265	31,344	82.7
<i>EBITDA Margin (%)</i>	<i>7.3</i>	<i>6.9</i>		<i>8.8</i>	<i>8.3</i>	<i>5.4</i>	
Depreciation	11,155	10,081	10.7	8,871	36,704	35,254	4.1
EBIT	2,388	3,530	(32.4)	5,425	20,561	(3,911)	NA
Interest Expenses	3,891	4,464	(12.8)	4,681	17,936	17,594	1.9
Non-operating income	4,198	6,770	(38.0)	2,694	25,547	16,311	56.6
Forex gain	778	(954)	NA	2,033	(2,152)	(169)	NA
Extraordinary Expenses	817	9,630	(91.5)	282	2,031	9,677	(79.0)
PBT	2,655	(4,737)	NA	5,189	23,989	(15,040)	NA
Tax-Total	1,593	262	507.9	(987)	3,783	728	420.0
<i>Tax Rate (%) - Total</i>	<i>60.0</i>	<i>-5.5</i>		<i>-19.0</i>	<i>15.8</i>	<i>-4.8</i>	
Reported PAT	1,062	(4,999)	NA	6,176	20,206	(15,767)	NA
Adj. PAT	1,015	3,552	(71.4)	4,572	23,768	(7,874)	NA

Source: Company, PL

Exhibit 3: Operating Metrics

Y/e March	Q4FY19	Q4FY18	YoY gr. (%)	Q3FY19	FY19	FY18	YoY gr. (%)
Sales Volume (nos)	193,015	203,985	(5.4)	171,777	731,798	637,991	14.7
Net Realisation/Vehicle	961,656	969,646	(0.8)	943,530	945,654	905,936	4.4
Material cost / vehicle	715,442	694,838	3.0	688,125	691,663	661,359	4.6
Gross Profit / vehicle	246,215	274,807	(10.4)	255,404	253,991	244,577	3.8
Employee cost /vehicle	58,787	54,102	8.7	61,714	58,392	59,669	(2.1)
Other expenses / vehicle	133,996	166,064	(19.3)	124,286	132,283	149,150	(11.3)
EBITDA/vehicle	70,165	66,724	5.2	83,220	78,253	49,129	59.3
Net Profit/vehicle	5,261	17,415	(69.8)	26,615	32,478	(12,341)	NA

Source: Company, PL

Exhibit 4: Q3FY19 Result Overview - JLR (GBP m)

Y/e March	Q4FY19	Q4FY18	YoY gr. (%)	Q3FY19	FY19	FY18	YoY gr. (%)
Net Revenues	7,134	7,555	(5.6)	6,223	24,214	25,786	(6.1)
Raw Materials	4,689	4,729	(0.8)	4,056	15,670	16,328	(4.0)
<i>% of Net Sales</i>	<i>65.7</i>	<i>62.6</i>		<i>65.2</i>	<i>64.7</i>	<i>63.3</i>	
Personnel	662	724	(8.6)	721	2,820	2,722	3.6
<i>% of Net Sales</i>	<i>9.3</i>	<i>9.6</i>		<i>11.6</i>	<i>11.6</i>	<i>10.6</i>	
Manufacturing & Other Exp	1,428	1,624	(12.1)	1,382	5,313	5,552	(4.3)
<i>% of Net Sales</i>	<i>20.0</i>	<i>21.5</i>		<i>22.2</i>	<i>21.9</i>	<i>21.5</i>	
Expenses capitalised	341	443	(23.0)	391	1,576	1,610	(2.1)
Total Expenditure	6,438	6,634	(3.0)	5,768	22,227	22,992	(3.3)
EBITDA	696	921	(24.4)	455	1,987	2,794	(28.9)
<i>EBITDA Margin (%)</i>	<i>9.8</i>	<i>12.2</i>		<i>7.3</i>	<i>8.2</i>	<i>10.8</i>	
Depreciation	465	601	(22.6)	598	2,164	2,075	4.3
EBIT	231	320	(27.8)	(143)	(177)	719	(124.6)
Interest Expenses	29	9	222.2	21	76	52	46.2
Forex gain	81	(31)	NA	(93)	(108)	181	NA
Extraordinary Expenses	149	-	NA	3,122	3,271	-	NA
Extraordinary Income	-	-	NA	-	-	438	NA
China JV profit	(14)	89	NA	(16)	3	252	(98.8)
PBT	120	369	(67.5)	(3,395)	(3,629)	1,538	NA
Tax-Total	1	101	(99.0)	(266)	(308)	403	NA
<i>Tax Rate (%) - Total</i>	<i>0.8</i>	<i>27.4</i>		<i>7.8</i>	<i>8.5</i>	<i>26.2</i>	
Reported PAT	119	268	(55.6)	(3,129)	(3,321)	1,135	NA
Adj. PAT	167	290	(42.5)	(879)	(956)	702	NA

Source: Company, PL

Exhibit 5: Operating Metrics

Y/e March	Q4FY19	Q4FY18	YoY gr. (%)	Q3FY19	FY19	FY18	YoY gr. (%)
Sales Volume (nos)	145,598	149,895	(2.9)	130,016	502,019	529,474	(5.2)
Net Realisation/Vehicle	48,998	50,402	(2.8)	47,863	48,233	48,701	(1.0)
Material cost / vehicle	32,205	31,549	2.1	31,196	31,214	30,838	1.2
Gross Profit / vehicle	16,793	18,853	(10.9)	16,667	17,019	17,863	(4.7)
Employee cost /vehicle	4,547	4,830	(5.9)	5,545	5,617	5,141	9.3
Other expenses / vehicle	9,808	10,834	(9.5)	10,629	10,583	10,486	0.9
EBITDA/vehicle	4,780	6,144	(22.2)	3,500	3,958	5,277	(25.0)
Net Profit/vehicle	1,144	1,933	(40.8)	-6,757	(1,904)	1,325	NA

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY18	FY19	FY20E	FY21E
Net Revenues	2,946,192	3,019,384	3,201,901	3,458,908
YoY gr. (%)	9.2	2.5	6.0	8.0
Cost of Goods Sold	1,858,500	1,963,212	2,037,116	2,223,308
Gross Profit	1,087,692	1,056,172	1,164,786	1,235,601
Margin (%)	36.9	35.0	36.4	35.7
Employee Cost	303,001	332,439	304,181	328,596
Other Expenses	81,434	87,818	72,549	61,034
EBITDA	369,730	297,948	363,804	387,665
YoY gr. (%)	0.2	(19.4)	22.1	6.6
Margin (%)	12.5	9.9	11.4	11.2
Depreciation and Amortization	251,855	278,152	254,984	260,937
EBIT	117,875	19,796	108,821	126,729
Margin (%)	4.0	0.7	3.4	3.7
Net Interest	46,818	57,586	59,026	60,206
Other Income	8,889	29,653	30,394	33,434
Profit Before Tax	111,550	(313,712)	80,189	99,956
Margin (%)	3.8	(10.4)	2.5	2.9
Total Tax	43,419	(24,375)	24,057	29,987
Effective tax rate (%)	38.9	7.8	30.0	30.0
Profit after tax	68,131	(289,337)	56,133	69,969
Minority interest	1,025	1,020	1,071	1,125
Share Profit from Associate	22,783	2,095	1,892	3,074
Adjusted PAT	58,285	17,312	56,953	71,918
YoY gr. (%)	(43.1)	(70.3)	229.0	26.3
Margin (%)	2.0	0.6	1.8	2.1
Extra Ord. Income / (Exp)	31,604	(305,575)	-	-
Reported PAT	89,889	(288,262)	56,953	71,918
YoY gr. (%)	20.6	(420.7)	(119.8)	26.3
Margin (%)	3.1	(9.5)	1.8	2.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	89,889	(288,262)	56,953	71,918
Equity Shares O/s (m)	3,396	3,396	3,396	3,396
EPS (Rs)	17.2	5.1	16.8	21.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY18	FY19	FY20E	FY21E
Non-Current Assets				
Gross Block	2,104,191	2,231,990	2,581,990	2,931,990
Tangibles	1,386,781	1,610,207	1,960,207	2,310,207
Intangibles	717,411	621,783	621,783	621,783
Acc: Dep / Amortization	891,217	1,127,124	1,339,439	1,556,001
Tangibles	648,102	884,008	1,096,324	1,312,886
Intangibles	243,115	243,115	243,115	243,115
Net fixed assets	1,212,974	1,104,866	1,242,550	1,375,988
Tangibles	738,678	726,199	863,883	997,321
Intangibles	474,296	378,667	378,667	378,667
Capital Work In Progress	400,335	318,838	318,838	318,838
Goodwill	1,165	7,479	7,479	7,479
Non-Current Investments	261,905	315,307	333,239	355,239
Net Deferred tax assets	(19,671)	36,601	36,601	36,601
Other Non-Current Assets	35,812	39,633	39,633	39,633
Current Assets				
Investments	151,611	95,298	101,298	107,298
Inventories	421,376	390,137	413,624	446,992
Trade receivables	198,933	189,962	182,500	206,614
Cash & Bank Balance	346,139	326,488	209,593	113,770
Other Current Assets	102,476	70,245	75,245	80,245
Total Assets	3,313,505	3,071,945	3,147,691	3,285,788
Equity				
Equity Share Capital	6,792	6,792	6,792	6,792
Other Equity	947,487	595,003	651,957	723,875
Total Network	954,279	601,796	658,749	730,667
Non-Current Liabilities				
Long Term borrowings	611,995	709,737	689,737	669,737
Provisions	109,484	118,549	128,549	138,549
Other non current liabilities	111,652	139,222	139,222	139,222
Current Liabilities				
ST Debt / Current of LT Debt	167,949	201,503	201,503	201,503
Trade payables	720,384	685,135	703,928	770,106
Other current liabilities	543,862	567,936	577,936	587,936
Total Equity & Liabilities	3,313,505	3,071,945	3,147,691	3,285,788

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY18	FY19	FY20E	FY21E
PBT	133,308	(241,461)	81,010	101,905
Add. Depreciation	215,536	235,906	212,316	216,562
Add. Interest	46,818	57,586	59,026	60,206
Less Financial Other Income	8,889	29,653	30,394	33,434
Add. Other	284,490	(135,417)	-	-
Op. profit before WC changes	680,152	(83,386)	352,351	378,673
Net Changes-WC	(112,634)	24,118	(2,232)	3,697
Direct tax	9,085	(31,897)	(24,057)	(29,987)
Net cash from Op. activities	576,603	(91,165)	326,063	352,383
Capital expenditures	(533,580)	(52,616)	(350,000)	(350,000)
Interest / Dividend Income	-	-	-	-
Others	(4,748)	50,420	(13,933)	(18,000)
Net Cash from Invst. activities	(538,329)	(2,196)	(363,933)	(368,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	(6,096)	131,296	(20,000)	(20,000)
Dividend paid	-	-	-	-
Interest paid	(46,818)	(57,586)	(59,026)	(60,206)
Others	-	-	-	-
Net cash from Fin. activities	(52,914)	73,710	(79,026)	(80,206)
Net change in cash	(14,640)	(19,651)	(116,896)	(95,823)
Free Cash Flow	43,023	(143,781)	(23,937)	2,383

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY18	FY19	FY20E	FY21E
Per Share(Rs)				
EPS	17.2	5.1	16.8	21.2
CEPS	91.3	87.0	91.9	98.0
BVPS	281.0	177.2	194.0	215.1
FCF	12.7	(42.3)	(7.0)	0.7
DPS	-	-	-	-
Return Ratio(%)				
RoCE	7.6	1.2	7.1	8.0
ROIC	6.8	1.5	6.2	6.5
RoE	7.6	2.2	9.0	10.4
Balance Sheet				
Net Debt : Equity (x)	0.3	0.8	0.9	0.9
Net Working Capital (Days)	(12)	(13)	(12)	(12)
Valuation(x)				
PER	10.3	34.8	10.6	8.4
P/B	0.6	1.0	0.9	0.8
P/CEPS	56.0	53.4	56.4	60.1
EV/EBITDA	2.4	3.7	3.3	3.2
EV/Sales	0.3	0.4	0.4	0.4
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Net Revenue	667,011	721,121	770,009	864,220
YoY gr. (%)	14.0	3.3	3.8	(5.3)
Raw Material Expenses	430,269	459,587	501,895	571,461
Gross Profit	236,741	261,534	268,114	292,759
Margin (%)	35.5	36.3	34.8	33.9
EBITDA	60,010	78,260	71,733	90,922
YoY gr. (%)	(49.7)	30.4	(8.3)	26.8
Margin (%)	9.0	10.9	9.3	10.5
Depreciation / Depletion	68,077	70,097	75,719	64,260
EBIT	(8,067)	8,164	(3,986)	26,662
Margin (%)	(1.2)	1.1	(0.5)	3.1
Net Interest	13,753	12,269	15,685	15,880
Other Income	6,050	6,172	5,818	8,636
Profit before Tax	(25,842)	(8,234)	(292,284)	12,649
Margin (%)	(3.9)	(1.1)	(38.0)	1.5
Total Tax	(4,156)	2,719	(24,052)	1,115
Effective tax rate (%)	16.1	(33.0)	8.2	8.8
Profit after Tax	(21,686)	(10,953)	(268,232)	11,535
Minority interest	398	393	317	(88)
Share Profit from Associates	3,060	859	(1,376)	(448)
Adjusted PAT	(8,951)	(186)	8,506	17,944
YoY gr. (%)	(16.3)	(100.8)	(21.0)	(47.4)
Margin (%)	(1.3)	-	1.1	2.1
Extra Ord. Income / (Exp)	(10,073)	(10,302)	(278,431)	(6,769)
Reported PAT	(19,024)	(10,488)	(269,925)	11,175
YoY gr. (%)	(159.8)	(142.2)	(2,351.9)	(47.4)
Margin (%)	(2.9)	(1.5)	(35.1)	1.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(19,024)	(10,488)	(269,925)	11,175
Avg. Shares O/s (m)	3,396	3,396	3,396	3,396
EPS (Rs)	(2.6)	(0.1)	2.5	5.3

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	24-May-18	BUY	378	309
2	6-Jun-18	BUY	378	296
3	11-Jun-18	BUY	378	296
4	26-Jun-18	BUY	289	378
5	10-Jul-18	BUY	378	269
6	1-Aug-18	BUY	352	264
7	5-Oct-18	BUY	352	223
8	31-Oct-18	BUY	267	179
9	7-Jan-19	BUY	267	175
10	11-Feb-19	BUY	207	153

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Auto	Reduce	2,823	3,047
2	Bharat Forge	Hold	513	486
3	CEAT	HOLD	1,100	1,057
4	Eicher Motors	Hold	20,161	20,354
5	Exide Industries	Accumulate	231	214
6	Hero Motocorp	Accumulate	2,784	2,593
7	Mahindra & Mahindra	BUY	878	658
8	Maruti Suzuki	BUY	7,600	7,108
9	Motherson Sumi Systems	Accumulate	150	151
10	Tata Motors	BUY	207	205
11	TVS Motors	Hold	474	492
12	Wabco India	Accumulate	7,111	6,326

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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