

October 28, 2020

## Q2FY21 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	HOLD		HOLD	
Target Price	146		138	
Sales (Rs. m)	28,67,458	30,85,621	28,44,005	31,90,661
% Chng.	0.8	(3.3)		
EBITDA (Rs. m)	3,51,936	3,68,433	3,34,677	3,80,560
% Chng.	5.2	(3.2)		
EPS (Rs.)	35.4	37.2	32.6	35.5
% Chng.	8.6	4.7		

### Key Financials - Consolidated

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. bn)	2,611	2,696	2,867	3,086
EBITDA (Rs. bn)	239	319	352	368
Margin (%)	9.2	11.8	12.3	11.9
PAT (Rs. bn)	(91)	32	127	134
EPS (Rs.)	(25.3)	8.8	35.4	37.2
Gr. (%)	480.5	(134.7)	303.4	5.2
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	(14.8)	4.9	17.5	15.6
RoCE (%)	(1.1)	2.3	6.2	5.8
EV/Sales (x)	0.4	0.5	0.5	0.4
EV/EBITDA (x)	4.6	4.1	3.8	3.7
PE (x)	(5.4)	15.5	3.8	3.6
P/BV (x)	0.8	0.7	0.6	0.5

### Key Data

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52-W High / Low	Rs.202 / Rs.64
Sensex / Nifty	40,522 / 11,889
Market Cap	Rs.448bn / \$ 6,072m
Shares Outstanding	3,089m
3M Avg. Daily Value	Rs.19408.44m

### Shareholding Pattern (%)

Promoter's	42.39
Foreign	15.84
Domestic Institution	13.06
Public & Others	28.71
Promoter Pledge (Rs bn)	7.02

### Stock Performance (%)

	1M	6M	12M
Absolute	6.6	80.3	(8.2)
Relative	(1.6)	41.2	(11.0)

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## Mixed set; JLR better while S/A below estimates

### Quick Pointers:

- JLR volume recovery better while risk of no deal Brexit and emission change in Europe, UK and China continues to be an overhang.
- Domestic – CV and PV outlook positive for 2HFY21.

**TTMT's 2QFY21 results were a mixed set with JLR margins at 11.1% (PLe 9%, -230bp YoY) while S/A margins at 2.9% (PLe 5%). JLR is seeing better volume recovery post Covid in key markets like UK and China with retail sales improving to 113.6k units in 2Q (v/s 74.1k units in 1Q). However, key overhang such as no deal Brexit, increasing covid cases in European markets and emission compliance norms continue to persist. Any favorable outcome from Brexit (with deal) will be key rating catalyst. The net consolidated automotive debt stands at Rs615bn as of Sep-20 (v/s Rs483bn in FY20). We increase FY22/23 consol EPS by 8.6%/4.7% to factor in better JLR performance and currency gains. We maintain Hold with a revised SoTP based target price of Rs146 (from Rs138, Sep-22), where we value JLR and S/A business at 3.5x and 11x EV/EBITDA respectively.**

- JLR- Strong margin beat at 11.1% (PLe 9%):** JLR reported EBITDA of GBP481mn (-41% YoY) in 2QFY21 (PLe GBP342mn) led by higher net realizations at GBP59.3k/unit (PLe 52.6k/unit) and tight cost control. ASPs increased 18% YoY led by favorable geographical mix (quick recovery in China with higher SUV share) and model mix (LR mix increased to 76% v/s 71% in Q2FY20)
- China JV- PAT breakeven in Q2FY21 v/s loss of GBP82mn YoY:** Led by healthy volume growth of +34% YoY/ +8% QoQ. China JV reported EBITDA profit of GBP54mn (v/s EBITDA loss of GBP50mn in 1QFY20) with EBITDA margin at 10.8% (PLe 9.5%).
- S/A margins miss estimate led by higher RM:** EBITDA came in lower at Rs2.8bn (v/s loss of Rs1.7bn in Q2FY20, PLe Rs7bn) largely led by lower gross margins at 25% (v/s PLe 27.8%). Consequently, margins came lower at 2.9% (v/s -1.7% in Q2FY20, PLe 6.1%).
- Con-call takeaways:** (1) **JLR outlook-** China/UK recovered to pre-COVID level, expect volumes in overseas market to pick up in H2. Europe has not achieved pre-COVID level and, US is facing supply shortages. (2) **Domestic outlook-** MHCVs to grow 2x of H1 led by increased fleet utilization, higher infra spend, growth in steel, e-commerce & agri activity and improving finance (higher LTVs). Believe PV segment to grow over next 5 years. (3) **JLR liquidity-** Adequate cash balance of GBP3bn with additional undrawn RCF of GBP1.9bn and total debt of GBP6.4bn. (4) **Defender order book** exhausted with no likely cancellations. Current production capacity is 5k. (5) **PV partnership** is an opportunity for future but turnaround to be done by own. Target is to do EBIT/ cash break even. Don't expect major investments.

**Exhibit 1: SOTP valuation**

Rs/Share	Valuation Parameter	Multiple (x)	FY22E	FY23E
Tata Motors - Standalone	EV/EBITDA	10.5	113	156
JLR	EV/EBITDA	3.5	176	185
Other Subs			30	29
<b>Total EV</b>			<b>319</b>	<b>371</b>
Less: Net Debt			198	199
<b>Total Equity Value</b>			<b>121</b>	<b>172</b>

Source: PL

**Exhibit 2: Q2FY21 Result Overview - Consolidated (Rs m)**

Y/e March	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	H1FY21	H1FY20	YoY gr. (%)
<b>Net Revenues</b>	<b>5,35,300</b>	<b>6,54,320</b>	<b>(18.2)</b>	<b>3,19,831</b>	<b>8,55,131</b>	<b>12,68,989</b>	<b>(32.6)</b>
Raw Materials	3,34,673	4,01,275	(16.6)	1,99,212	5,33,886	7,99,030	(33.2)
<i>% of Net Sales</i>	<i>62.5</i>	<i>61.3</i>		<i>62.3</i>	<i>62.4</i>	<i>63.0</i>	
Personnel	64,090	72,830	(12.0)	56,943	1,21,033	1,50,026	(19.3)
<i>% of Net Sales</i>	<i>12.0</i>	<i>11.1</i>		<i>17.8</i>	<i>14.2</i>	<i>11.8</i>	
Manufacturing & Other Exp	1,11,977	1,52,389	(26.5)	85,377	1,97,354	3,03,223	(34.9)
<i>% of Net Sales</i>	<i>20.9</i>	<i>23.3</i>		<i>26.7</i>	<i>23.1</i>	<i>23.9</i>	
Expenses capitalised	32,093	43,780	(26.7)	28,057	60,150	84,849	(29.1)
Total Expenditure	4,78,647	5,82,715	(17.9)	3,13,475	7,92,122	11,67,430	(32.1)
<b>EBITDA</b>	<b>56,653</b>	<b>71,605</b>	<b>(20.9)</b>	<b>6,356</b>	<b>63,009</b>	<b>1,01,560</b>	<b>(38.0)</b>
<i>EBITDA Margin (%)</i>	<i>10.6</i>	<i>10.9</i>		<i>2.0</i>	<i>7.4</i>	<i>8.0</i>	
Depreciation	56,015	52,996	5.7	55,994	1,12,008	1,04,113	7.6
<b>EBIT</b>	<b>638</b>	<b>18,609</b>		<b>-49,638</b>	<b>-49,000</b>	<b>-2,553</b>	<b>1,819.1</b>
Interest Expenses	19,496	18,354	6.2	18,768	38,264	35,469	7.9
Non-operating income	6,332	6,726	(5.8)	6,065	12,398	15,086	(17.8)
Forex gain	4,330	-1,160	NA	471	4,801	-2,535	NA
Extraordinary Exp/ Income	-49	-391	NA	-32	-81	697	NA
<b>PBT</b>	<b>-8,147</b>	<b>6,212</b>	<b>NA</b>	<b>-61,837</b>	<b>-69,984</b>	<b>-26,170</b>	<b>NA</b>
Tax-Total	-4,714	4,455	NA	22,005	17,291	6,415	169.5
<i>Tax Rate (%) - Total</i>	<i>57.9</i>	<i>71.7</i>		<i>-35.6</i>	<i>-24.7</i>	<i>-24.5</i>	
Minority Interest / Share in Associates	432	-3,923	NA	-658	-225	-6,564	NA
<b>Adj. PAT</b>	<b>-3,051</b>	<b>-2,571</b>	<b>NA</b>	<b>-84,533</b>	<b>-87,584</b>	<b>-38,426</b>	<b>NA</b>

Source: Company, PL

**Exhibit 3: Q2FY21 Result Overview - JLR (GBP m)**

Y/e March	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	H1FY21	H1FY20	YoY gr. (%)
<b>Net Revenues</b>	<b>4,352</b>	<b>6,086</b>	<b>(28.5)</b>	<b>2,859</b>	<b>7,211</b>	<b>11,160</b>	<b>(35.4)</b>
Raw Materials	2,695	3,720	(27.6)	1,833	4,528	7,001	(35.3)
<i>% of Net Sales</i>	<i>61.9</i>	<i>61.1</i>		<i>64.1</i>	<i>62.8</i>	<i>62.7</i>	
Personnel	492	631	(22.0)	435	927	1,287	(28.0)
<i>% of Net Sales</i>	<i>11.3</i>	<i>10.4</i>		<i>15.2</i>	<i>12.9</i>	<i>11.5</i>	
Manufacturing & Other Exp	894	1,270	(29.6)	658	1,552	2,533	(38.7)
<i>% of Net Sales</i>	<i>20.5</i>	<i>20.9</i>		<i>23.0</i>	<i>21.5</i>	<i>22.7</i>	
Expenses capitalised	210	353	(40.5)	168	378	692	(45.4)
Total Expenditure	3,871	5,268	(26.5)	2,758	6,629	10,129	(34.6)
<b>EBITDA</b>	<b>481</b>	<b>818</b>	<b>(41.2)</b>	<b>101</b>	<b>582</b>	<b>1,031</b>	<b>(43.5)</b>
<i>EBITDA Margin (%)</i>	<i>11.1</i>	<i>13.4</i>		<i>3.5</i>	<i>8.1</i>	<i>9.2</i>	
Depreciation	469	504	(6.9)	491	960	967	(0.7)
<b>EBIT</b>	<b>12</b>	<b>314</b>	<b>(96.2)</b>	<b>-390</b>	<b>-378</b>	<b>64</b>	<b>(690.6)</b>
Interest Expenses	52	39	33.3	50	102	74	37.8
Non-operating income	0	0	NA	0	0	0	NA
Forex gain	104	-68	NA	27	131	-138	NA
Extraordinary Expenses	0	10	NA	0	0	22	NA
Extraordinary Income	0	0	NA	0	0	0	NA
China JV profit	1	-41	NA	0	1	-69	NA
<b>PBT</b>	<b>65</b>	<b>156</b>	<b>(58.3)</b>	<b>-413</b>	<b>-239</b>	<b>-354</b>	<b>(32.5)</b>
Tax-Total	-52	56	NA	235	183	63	190.5
<i>Tax Rate (%) - Total</i>	<i>-80.0</i>	<i>35.9</i>		<i>-56.9</i>	<i>-76.6</i>	<i>-17.8</i>	
<b>Adj. PAT</b>	<b>117</b>	<b>109</b>	<b>7.2</b>	<b>-648</b>	<b>-531</b>	<b>-282</b>	<b>88.3</b>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Net Revenues</b>	<b>26,10,680</b>	<b>26,96,450</b>	<b>28,67,458</b>	<b>30,85,621</b>
YoY gr. (%)	(13.5)	3.3	6.3	7.6
Cost of Goods Sold	16,71,310	16,59,777	17,51,820	18,78,208
Gross Profit	9,39,370	10,36,673	11,15,638	12,07,413
Margin (%)	36.0	38.4	38.9	39.1
Employee Cost	3,21,868	2,95,139	2,99,830	3,09,763
Other Expenses	3,78,359	4,22,925	4,63,872	5,29,218
<b>EBITDA</b>	<b>2,39,143</b>	<b>3,18,609</b>	<b>3,51,936</b>	<b>3,68,433</b>
YoY gr. (%)	(19.7)	33.2	10.5	4.7
Margin (%)	9.2	11.8	12.3	11.9
Depreciation and Amortization	2,56,139	2,77,690	2,34,749	2,47,464
<b>EBIT</b>	<b>(16,996)</b>	<b>40,919</b>	<b>1,17,188</b>	<b>1,20,969</b>
Margin (%)	(0.7)	1.5	4.1	3.9
Net Interest	72,433	67,405	59,655	62,507
Other Income	12,344	59,446	80,881	88,744
<b>Profit Before Tax</b>	<b>(1,05,800)</b>	<b>32,960</b>	<b>1,38,413</b>	<b>1,47,205</b>
Margin (%)	(4.1)	1.2	4.8	4.8
Total Tax	3,953	1,648	11,073	11,776
Effective tax rate (%)	(3.7)	5.0	8.0	8.0
<b>Profit after tax</b>	<b>(1,09,752)</b>	<b>31,312</b>	<b>1,27,340</b>	<b>1,35,429</b>
Minority interest	956	1,288	1,398	1,520
Share Profit from Associate	(10,000)	1,538	1,367	21
<b>Adjusted PAT</b>	<b>(90,921)</b>	<b>31,563</b>	<b>1,27,309</b>	<b>1,33,930</b>
YoY gr. (%)	515.0	(134.7)	303.4	5.2
Margin (%)	(3.5)	1.2	4.4	4.3
Extra Ord. Income / (Exp)	(29,787)	-	-	-
<b>Reported PAT</b>	<b>(1,20,709)</b>	<b>31,563</b>	<b>1,27,309</b>	<b>1,33,930</b>
YoY gr. (%)	(58.1)	(126.1)	303.4	5.2
Margin (%)	(4.6)	1.2	4.4	4.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(1,20,709)	31,563	1,27,309	1,33,930
<b>Equity Shares O/s (m)</b>	<b>3,598</b>	<b>3,598</b>	<b>3,598</b>	<b>3,598</b>
<b>EPS (Rs)</b>	<b>(25.3)</b>	<b>8.8</b>	<b>35.4</b>	<b>37.2</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>26,80,152</b>	<b>31,63,811</b>	<b>35,41,248</b>	<b>39,24,387</b>
Tangibles	26,80,152	31,63,811	35,41,248	39,24,387
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>14,16,851</b>	<b>16,50,242</b>	<b>18,41,857</b>	<b>20,43,566</b>
Tangibles	14,16,851	16,50,242	18,41,857	20,43,566
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>12,63,301</b>	<b>15,13,569</b>	<b>16,99,391</b>	<b>18,80,821</b>
Tangibles	12,63,301	15,13,569	16,99,391	18,80,821
Intangibles	-	-	-	-
Capital Work In Progress	3,56,223	2,50,000	2,50,000	2,50,000
Goodwill	7,771	7,771	7,771	7,771
Non-Current Investments	51,345	52,883	54,250	54,271
Net Deferred tax assets	35,160	35,160	35,160	35,160
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	1,11,740	-	-	-
Inventories	3,74,569	3,02,889	3,22,098	3,46,604
Trade receivables	1,11,727	1,47,751	1,57,121	1,69,075
Cash & Bank Balance	3,37,270	3,26,406	3,54,769	4,12,665
Other Current Assets	12,949	17,949	22,949	27,949
<b>Total Assets</b>	<b>31,66,633</b>	<b>31,98,958</b>	<b>34,88,089</b>	<b>38,08,896</b>
<b>Equity</b>				
Equity Share Capital	7,195	7,195	7,195	7,195
Other Equity	6,23,590	6,55,153	7,82,462	9,16,391
<b>Total Network</b>	<b>6,30,785</b>	<b>6,62,348</b>	<b>7,89,657</b>	<b>9,23,587</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	10,56,553	11,36,553	12,06,553	12,76,553
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	6,36,269	5,91,003	6,28,484	6,76,301
Other current liabilities	8,70,052	8,34,791	8,87,734	9,55,275
<b>Total Equity &amp; Liabilities</b>	<b>31,66,634</b>	<b>31,98,958</b>	<b>34,88,089</b>	<b>38,08,896</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	(1,19,752)	31,563	1,27,309	1,33,930
Add. Depreciation	2,14,254	2,33,391	1,91,615	2,01,709
Add. Interest	11,913	59,446	80,881	88,744
Less Financial Other Income	12,344	59,446	80,881	88,744
Add. Other	1,27,101	1,288	1,398	1,520
Op. profit before WC changes	2,33,516	3,25,688	4,01,203	4,25,902
Net Changes-WC	50,663	(89,870)	16,844	33,897
Direct tax	(17,849)	(1,648)	(11,073)	(11,776)
<b>Net cash from Op. activities</b>	<b>2,66,329</b>	<b>2,34,169</b>	<b>4,06,974</b>	<b>4,48,023</b>
Capital expenditures	(2,95,306)	(3,77,437)	(3,77,437)	(3,83,139)
Interest / Dividend Income	-	-	-	-
Others	(46,397)	1,10,201	(1,367)	(21)
<b>Net Cash from Inv. activities</b>	<b>(3,41,702)</b>	<b>(2,67,235)</b>	<b>(3,78,804)</b>	<b>(3,83,160)</b>
Issue of share cap. / premium	38,888	-	-	-
Debt changes	82,529	80,000	70,000	70,000
Dividend paid	(568)	-	-	-
Interest paid	(86,953)	(67,405)	(59,655)	(62,507)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>33,896</b>	<b>12,595</b>	<b>10,345</b>	<b>7,493</b>
<b>Net change in cash</b>	<b>(41,477)</b>	<b>(20,471)</b>	<b>38,515</b>	<b>72,356</b>
Free Cash Flow	(28,976)	(1,43,267)	29,537	64,884

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY20	Q4FY20	Q1FY21	Q2FY21
<b>Net Revenue</b>	<b>7,16,761</b>	<b>6,24,930</b>	<b>3,19,831</b>	<b>5,35,300</b>
YoY gr. (%)	(6.8)	(27.7)	(48.0)	(18.2)
Raw Material Expenses	4,64,184	4,08,096	1,99,212	3,34,673
Gross Profit	2,52,577	2,16,833	1,20,618	2,00,627
Margin (%)	35.2	34.7	37.7	37.5
<b>EBITDA</b>	<b>71,965</b>	<b>23,733</b>	<b>6,356</b>	<b>56,653</b>
YoY gr. (%)	20.8	(70.4)	(78.8)	(20.9)
Margin (%)	10.0	3.8	2.0	10.6
Depreciation / Depletion	51,993	58,149	55,994	56,015
<b>EBIT</b>	<b>19,972</b>	<b>(34,415)</b>	<b>(49,638)</b>	<b>638</b>
Margin (%)	2.8	(5.5)	(15.5)	0.1
Net Interest	17,436	19,528	18,768	19,496
Other Income	10,973	(11,180)	6,537	10,662
<b>Profit before Tax</b>	<b>13,499</b>	<b>(93,130)</b>	<b>(61,837)</b>	<b>(8,147)</b>
Margin (%)	1.9	(14.9)	(19.3)	(1.5)
Total Tax	(6,046)	3,583	22,005	(4,714)
Effective tax rate (%)	(44.8)	(3.8)	(35.6)	57.9
<b>Profit after Tax</b>	<b>19,545</b>	<b>(96,713)</b>	<b>(83,842)</b>	<b>(3,433)</b>
Minority interest	176	305	60	(72)
Share Profit from Associates	(1,986)	(1,925)	(598)	360
<b>Adjusted PAT</b>	<b>17,394</b>	<b>(70,936)</b>	<b>(84,532)</b>	<b>(3,050)</b>
YoY gr. (%)	70.3	(418.9)	135.5	19.3
Margin (%)	2.4	(11.4)	(26.4)	(0.6)
Extra Ord. Income / (Exp)	(11)	(28,007)	32	49
<b>Reported PAT</b>	<b>17,383</b>	<b>(98,943)</b>	<b>(84,500)</b>	<b>(3,001)</b>
YoY gr. (%)	(106.4)	(985.4)	128.5	38.6
Margin (%)	2.4	(15.8)	(26.4)	(0.6)
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>17,383</b>	<b>(98,943)</b>	<b>(84,500)</b>	<b>(3,001)</b>
Avg. Shares O/s (m)	3,598	3,598	3,598	3,598
<b>EPS (Rs)</b>	<b>4.8</b>	<b>(19.7)</b>	<b>(23.5)</b>	<b>(0.8)</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Per Share(Rs)</b>				
EPS	(25.3)	8.8	35.4	37.2
CEPS	45.9	86.0	100.6	106.0
BVPS	175.3	184.1	219.5	256.7
FCF	(8.1)	(39.8)	8.2	18.0
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	(1.1)	2.3	6.2	5.8
ROIC	(1.5)	2.7	7.0	6.6
RoE	(14.8)	4.9	17.5	15.6
<b>Balance Sheet</b>				
Net Debt : Equity (x)	1.0	1.2	1.1	0.9
Net Working Capital (Days)	(21)	(19)	(19)	(19)
<b>Valuation(x)</b>				
PER	(5.4)	15.5	3.8	3.6
P/B	0.8	0.7	0.6	0.5
P/CEPS	3.0	1.6	1.3	1.3
EV/EBITDA	4.6	4.1	3.8	3.7
EV/Sales	0.4	0.5	0.5	0.4
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY20	FY21E	FY22E	FY23E
JLR volume (units)	4,75,952	3,95,752	4,25,353	4,68,496
TTMT CV volume (units)	3,40,700	2,81,151	3,18,075	3,69,712
TTMT PV volume (units)	1,32,677	1,50,779	1,88,230	2,07,053

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Oct-20	Hold	138	138
2	02-Aug-20	Hold	108	105
3	11-Jul-20	Hold	100	108
4	16-Jun-20	Hold	87	101
5	09-Apr-20	Hold	84	75
6	30-Jan-20	Hold	185	186
7	03-Jan-20	Hold	177	191

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashok Leyland	BUY	95	76
2	Bajaj Auto	Hold	3,108	3,006
3	Bharat Forge	Hold	446	466
4	CEAT	Accumulate	1,136	1,001
5	Eicher Motors	Accumulate	2,291	2,218
6	Exide Industries	BUY	191	164
7	Hero Motocorp	Accumulate	3,438	3,327
8	Mahindra & Mahindra	BUY	703	633
9	Maruti Suzuki	BUY	7,642	7,062
10	Motherson Sumi Systems	BUY	139	121
11	Tata Motors	Hold	138	138
12	TVS Motors	Sell	381	472

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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