

Longer term drivers remain intact...

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

- JLR is a luxury car brand that includes two prominent names i.e. Jaguar (models like I-pace, etc.) & Land Rover (models like Defender, Evoque, etc)
- FY21 consolidated revenue mix – JLR 78%, India CV ~13%, India PV ~7%

Q2FY22 Results: TML reported better than expected Q2FY22 results.

- Consolidated net sales were down 7.6% QoQ at ₹ 61,379 crore
- EBITDA margins were resilient at 10.1%, down 94 bps sequentially
- Consolidated loss after tax was at ₹ 4,442 crore

What should investors do? TML's stock price has been flattish over the past five years (~₹ 500 levels in October 2016), underperforming Nifty Auto index.

- We maintain **BUY** on continued deleveraging focus and EV proactiveness

Target Price and Valuation: We now value TML at ₹ 600 on SOTP basis (15x, 3.3x FY23E EV/EBITDA on India, JLR; ₹ 160 value to Indian EV business; earlier TP ₹ 515)

Key triggers for future price performance:

- We expect healthy 24% revenue CAGR over FY21-23E backed by 22.2% volume CAGR (albeit on a low base)
- Cost control, efficiency improvement-led FCF generation targets for ongoing deleveraging push (FY21 net automotive debt at ~₹ 41,000 crore)
- Continued EV alertness in India (PV market leader with Nexon; plans to introduce 10 models by 2025) and JLR (Jaguar all-electric by 2025; six BEVs in Land Rover in the next five years)
- Margins seen at ~14.7% in FY23E along with RoCE of ~16%

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 ₹ 1,000

TATA MOTORS
Connecting Aspirations

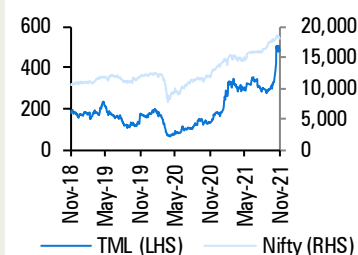
Particulars

Particular	₹ crore
Market Capitalization	1,91,450
Total Debt (FY21)	1,35,905
Cash and Investments (FY21)	65,844
EV (FY21)	2,61,511
52 week H/L (₹)	532 / 131
Equity capital (₹ crore)	765.8
Face value (₹)	2.0

Shareholding pattern

	Dec-20	Mar-21	Jun-21	Sep-21
Promoter	42.4	46.4	46.4	46.4
FII	15.6	13.8	14.3	13.4
DII	12.6	11.9	11.5	13.3
Other	29.4	27.9	27.8	26.9

Price Chart



Recent event & key risks

- Reports steady performance in Q2FY22
- Key Risk:** (i) Slip up in maintaining product offering-capex need balance on EVs, (ii) Delay in outlined debt, FCF plans

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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	3,01,938.4	2,61,068.0	2,49,794.8	-1.9%	2,97,631.3	3,84,799.7	24.1%
EBITDA	29,794.8	23,914.1	35,782.0	-3.1%	37,191.6	56,565.2	25.7%
EBITDA Margins (%)	9.9	9.2	14.3		12.5	14.7	
Net Profit	(28,724.2)	(11,975.4)	(13,395.0)	PL	(5,323.6)	13,683.0	LP
EPS (₹)	(79.8)	(33.3)	(35.0)		(13.9)	35.7	
P/E	(6.3)	(15.0)	(14.3)		(36.0)	14.0	
RoNW (%)	(47.3)	(18.7)	(23.6)		(10.3)	21.0	
RoCE (%)	3.7	1.3	6.3		6.7	16.2	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlights

Q2FY22 Results:

- Consolidated revenue beat followed better-than-expected JLR volumes, with margins benefitting from operating leverage gains while gross margins contracted 280 bps QoQ
- JLR wholesales at 78,251 units were down 19.5% QoQ with revenues down 22% at £3.9 billion. Margins were down 174 bps QoQ at 7.3%. JLR generated negative FCF of £664 million vs. earlier estimate of £1 billion

Standalone sales at ₹ 18,439 crore were up 55% QoQ amid 49% volume jump to 1.71 lakh units. Margins were at 3.9% (CV margins down 10 bps YoY at 3.1%, PV margins up 360 bps YoY at 5.2%). India business generated FCF of ₹ 3,800 crore for Q2FY22 led by working capital improvement

Q2FY22 Earnings Conference Call highlights

- Medium and longer term JLR guidance maintained. Company positive EBIT and FCF in JLR as well as India for H2FY22E. FY22 JLR capex guidance has been lowered from £2.5 billion to £2.3-2.4 billion. JLR does not need any fund raise plan for EV transformation
- JLR is now providing 18-24 months offtake visibility to chip suppliers. The company continues to prioritise production of higher margin and less chip dependent products while working on reducing number of and dependence on chips. The situation is expected to ease in a gradual manner
- JLR breakeven levels have reduced to 80-85,000 units per quarter. JLR aims to keep warranty costs below 3.5% (was 4% in Q2FY22).
- JLR had 66% electrified powertrain mix in Q2FY22 (BEV 3%, 8% PHEV, 55% MHEV). Europe and UK powertrain mix is emissions compliant but supply shortages led to lower than ideal PHEV mix. Higher Range Rover and Range Rover Sport sales in US, China lead to need for purchasing carbon credits
- JLR dealer inventory is near multi-year low at ~28k units. It has an order-book of >125k units at 30th September, of which over 32k are of Defender
- ~85% of FY22TD negative JLR FCF (~£1.6 billion) is due to adverse working capital movement. Refocus has delivered £500 million out of targeted FY22 £1 billion cash and cost improvements
- New Range Rover provides extended range of 100 km per charge in PHEV option. It would have a BEV option by 2024

Tipper demand outlook is good following pickup in construction activity. Overall, however, single fleet owner demand in CVs is yet to come back

Punch has led to 50% increase in PV bookings. The company sold 8000 units in October with waiting up to eight weeks for some variants

There is 4.8% under-recovery of India raw material cost increase (5% in CV, 4% in PV) despite 25% price hikes implemented since last year.

EV penetration in India PV is now up to 3%. The company is working closely with JLR for EVs on product and technology side e.g., reducing chip usage. EV order backlog is >6 months. Tigor EV has qualified for FAME subsidy

CNG penetration has reached 15% in SCV and >45% in ILCV, spurred by intra-city usage and intra-state usage in regions with better CNG infrastructure (Maharashtra, Gujarat, NCR)

Exhibit 1: JLR near, medium and long term guidance

	FY22 OUTLOOK		MEDIUM AND LONG TERM TARGETS	
	SECOND HALF FY22	FULL YEAR	FY24	FY26
REVENUE	Increasing vs H1	Lower YoY	Increasing	> £30b
EBIT MARGIN	Positive	Around breakeven	≥ 7%	≥ 10%
INVESTMENT	£1.2b - £1.3b	£2.3b - £2.4b	c. £2.5b	c. £3b
FREE CASH FLOW	Positive*	Negative	Positive	Positive

Source: Company, ICICI Direct Research

Peer comparison

Exhibit 2: ICICI Direct coverage universe (4-W/CV OEMs)

Company	CMP	TP	Rating	Mcap	Total lakh volumes			EBITDA margin (%)			RoCE (%)			P/E		
	₹	₹		₹ crore	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Tata Motors (TATMOT)	500	600	Buy	1,91,450	9.0	10.8	13.4	14.3	12.5	14.7	6.3	6.7	16.2	NM	NM	9.0
Maruti Suzuki (MARUTI)	7,613	6,000	Sell	2,29,964	14.6	15.8	18.2	7.6	5.3	8.5	4.3	2.5	8.9	54.4	86.1	38.1
Ashok Leyland (ASHLEY)	144	160	Buy	42,209	1.0	1.3	1.6	3.5	5.5	10.0	(1.9)	3.2	16.5	(134.9)	326.0	31.0

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).

Exhibit 3: Variance Analysis

	Q2FY22	Q2FY22E	Q2FY21	YoY (%)	Q1FY22	QoQ (%)	Comments
Total Operating Income	61,379	55,585	53,530	14.7	66,406	-7.6	Revenue beat was on account of higher than expected JLR volumes.
Raw Material Expenses	41,091	36,932	33,467	22.8	42,550	-3.4	Gross margins declined by 280 bps QoQ
Employee Expenses	7,133	8,066	6,409	11.3	7,995	-10.8	
Other expenses	10,465	8,853	10,187	2.7	12,093	-13.5	
Operating Profit (EBITDA)	6,171	4,235	6,676	-7.6	7,301	-15.5	
EBITDA Margin (%)	10.1	7.6	12.5	-242 bps	11.0	-94 bps	Consolidated margins came in higher than our estimates but were still down 94 bps QoQ. Higher raw material costs were mitigated to a large extent by sharp operating leverage gains for the period.
Depreciation	6,123	6,309	5,602	9.3	6,202	-1.3	
Interest	2,327	2,097	1,950	19.4	2,203	5.6	
Product development expenditure	2,121	1,483	1,011	109.7	2,044	3.8	Product development expenses were higher than anticipated
Tax	1,005	(998)	(471)	-313.2	1,742	-42.3	Tax outgo was higher than anticipated
PAT	(4,442)	(4,092)	(314)	1,312.4	(4,451)	-0.2	Loss after tax was sharper than anticipated despite beat on revenue and margin fronts tracking higher than expected product development and tax expenses
EPS	(11.6)	(10.7)	(0.8)	1,312.4	NA	NA	
Key Metrics							
JLR sales (mn GBP)	3,871	3,447	4,352	(11.1)	4,966	(22.0)	Volume growth at JLR was higher than expected, leading to revenue beat
JLR margins (%)	7.3	7.0	11.1	-375 bps	9.0	-174 bps	JLR margins were broadly in line with estimates
JLR PAT (mn GBP)	(354.0)	(215.1)	116.0	(405.2)	(276.0)	28.3	
Domestic revenues (₹ crore)	18,439	18,163	9,668	90.7	11,904	54.9	Standalone revenues (India PV, CV) were broadly inline with our estimates
Domestic margins (%)	3.9	6.2	2.9	102 bps	2.5	140 bps	Margins came in muted tracking under-recoveries on account of raw material inflation
Domestic PAT (₹ crore)	(659)	(389)	(1,213)	45.6	(1,321)	(50.1)	PAT loss came in higher due to muted margins

Source: Company, ICICI Direct Research

Exhibit 4: Change in estimates

(₹ Crore)	FY22E			FY23E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	3,01,135	2,97,631	-1.2	3,64,670	3,84,800	5.5	Tweaked our estimates tracking H1FY22 performance and management commentary suggesting strong demand outlook and gradual easing of supply side issues
EBITDA	38,625	37,192	-3.7	53,733	56,565	5.3	
EBITDA Margin (%)	12.8	12.5	-30 bps	14.7	14.7	-3 bps	Broadly maintained estimates. We expect Tata Motors to clock consolidated margins of ~15% in FY23E
PAT	-978	-5,324	NM	13,878	13,683	-1.4	
EPS (₹)	-2.6	(13.9)	NM	36.2	35.7	-1.4	Broadly maintained FY23E estimates

Source: ICICI Direct Research

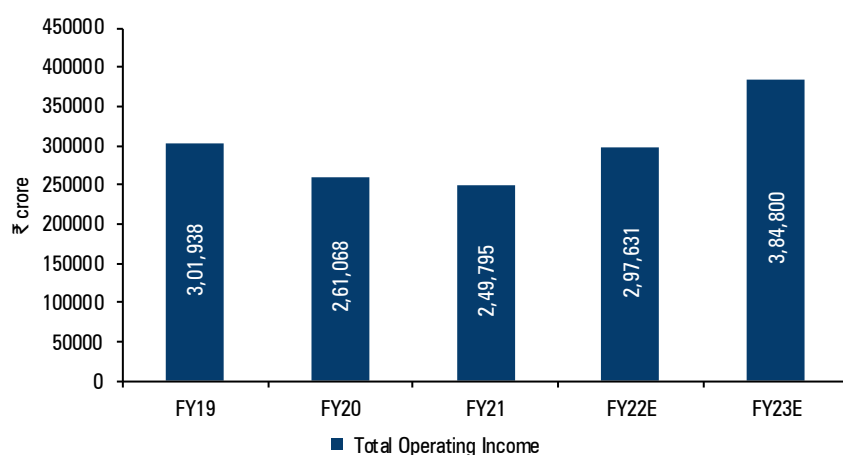
Exhibit 5: Assumptions

Exhibit 8.1 Assumptions							
	Now				Earlier		
Units	FY20	FY21P	FY22E	FY23E	FY22E	FY23E	Comments
JLR							
Jaguar Sales Volume	1,44,270	90,440	72,378	57,903	80,053	64,042	
Land Rover Sales Volume	3,81,132	3,22,471	3,32,195	4,42,370	3,48,118	4,51,053	
Total JLR Sales Volume	5,25,402	4,12,911	4,04,573	5,00,273	4,28,171	5,15,095	Marginally revised downward our forward estimates. We now expect sales volume at JLR to grow at a CAGR of 10.1% over FY21-23 to 5 lakh units in FY23E, primarily led by volume growth at Land Rover brand of vehicles
Growth (YoY, %)	-7%	-21%	-2%	24%			
India							
M&HCV	1,23,172	90,152	1,22,194	1,64,828	1,22,194	1,52,096	
LCV	2,17,339	1,72,618	2,32,182	2,89,469	2,19,964	2,52,959	
PV	1,32,677	2,22,591	3,23,553	3,87,125	2,68,887	2,92,525	
Total India Sales Volume	4,73,188	4,85,361	6,77,930	8,41,422	6,11,045	6,97,580	Upgraded our forward volumes estimates at Indian operations. It is primarily tracking consistent out-performance (market share gains) in volumes, domestic CV space on the cusp of cyclical recovery and innovative product launches in the PV space
Growth (YoY, %)	-35%	3%	40%	24%			

Source: ICICI Direct Research

Financial story in charts

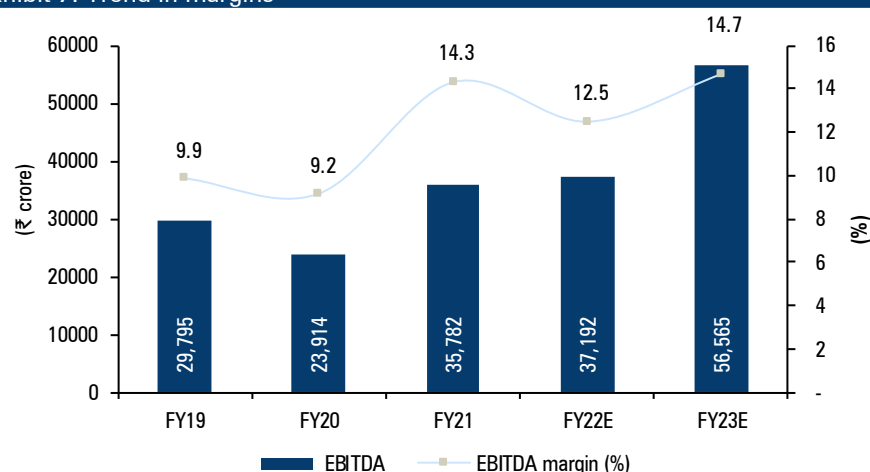
Exhibit 6: Trend in topline



We expect net sales to grow at 24% CAGR over FY21-23E on the back of ~22% total volume CAGR

Source: Company, ICICI Direct Research

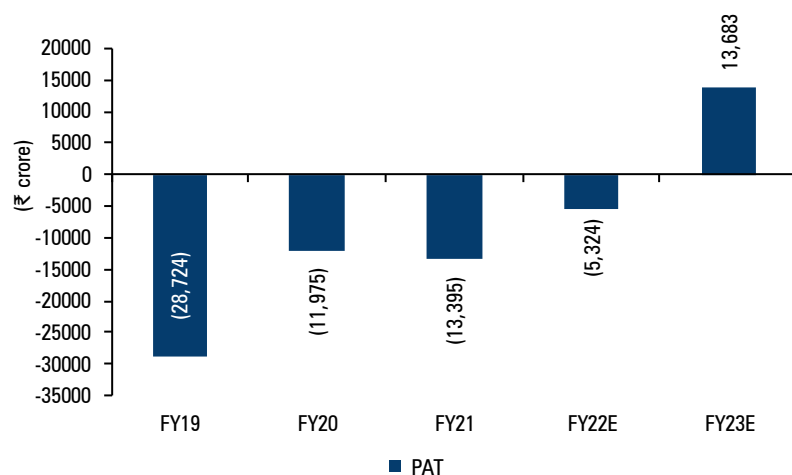
Exhibit 7: Trend in margins



Margins are expected to rise to 14.7% by FY23E on the back of cost controls, lowered breakeven levels and higher operating leverage

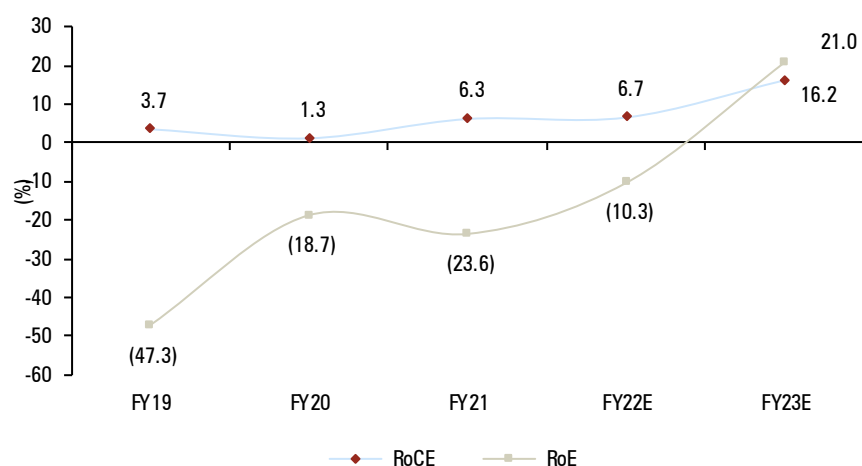
Source: Company, ICICI Direct Research

Exhibit 8: Trend in profitability



We expect consolidated PAT of ₹13,683 crore in FY23E

Source: Company, ICICI Direct Research

Exhibit 9: Trend in return ratios


Higher margins and lower interest outgo on reduced debt is seen leading to return to double digit return ratios in FY23E

Source: Company, ICICI Direct Research

Exhibit 10: Valuation summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY19	3,01,938	2.5	(79.8)	NA	NM	8.6	-47.3	3.7
FY20	2,61,068	-13.5	(33.3)	NA	NM	11.1	-18.7	1.3
FY21	2,49,795	-4.3	(35.0)	NA	NM	7.3	-23.6	6.3
FY22E	2,97,631	19.2	(13.9)	NA	NM	7.5	-10.3	6.7
FY23E	3,84,800	29.3	35.7	NA	14.0	4.4	21.0	16.2

Source: Company, ICICI Direct Research

Exhibit 11: SOTP valuation

Particulars	Parameters	EBITDA	Multiple	Per Share Equity Value
Tata Motors Core business	FY23E EV/EBITDA	6,533	15.0	235
JLR	FY23E Adj EV/EBITDA	38,321	3.3	185
India EV business	~11% stake sale @ ₹7,500	NA	NA	160
Other Investments	3x P/B on FY21	2,369	3.0	20
Total value per share				600

Source: ICICI Direct Research

Financial Summary

Exhibit 12: Profit and loss statement					₹ crore
(Year-end March)	FY20	FY21	FY22E	FY23E	
Total operating Income	2,61,068	2,49,795	2,97,631	3,84,800	
Growth (%)	-13.5	-4.3	19.2	29.3	
Raw Material Expenses	1,67,131	1,58,291	1,95,525	2,51,936	
Employee Expenses	30,439	27,648	31,105	32,887	
Marketing Expenses	57,087	40,922	48,856	58,804	
Capitalised Expenses	-17,503	-12,849	-15,047	-15,392	
Total Operating Expenditure	2,37,154	2,14,013	2,60,440	3,28,235	
EBITDA	23,914	35,782	37,192	56,565	
Growth (%)	-19.7	49.6	3.9	52.1	
Product development Exp	4189	5227	8619	9564	
Depreciation	21425	23547	24555	25974	
Interest	7243	8097	8834	8025	
Other Income	2973	2643	2852	3014	
PBT	(3,520)	8,513	6,707	25,580	
Minority Interest	0	0	27	0	
Total Tax	395	2542	3574	3203	
Reported PAT	(11,975)	(13,395)	(5,324)	13,683	
Growth (%)	-58.3	NM	LP	-357.0	
EPS (₹)	(33.3)	(35.0)	(13.9)	35.7	

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement					₹ crore
(Year-end March)	FY20	FY21	FY22E	FY23E	
Profit after Tax	(11,975.4)	(13,395.0)	(5,323.6)	13,683.0	
Add: Depreciation	21,425	23,547	24,555	25,974	
(Inc)/dec in Current Assets	6,254	-6,045	-10,479	-21,118	
Inc/(dec) in CL and Provisions	-6,111	9,999	8,050	33,485	
Others	11,743	21,444	3,834	8,025	
CF from operating activities	21,336	35,549	20,636	60,049	
(Inc)/dec in Investments	-538	-8,312	9,250	-5,750	
(Inc)/dec in Fixed Assets	-41,007	-33,809	-25,000	-23,000	
Others	5,230	4,317	-2,719	4,971	
CF from investing activities	(36,315)	(37,803)	(18,469)	(23,779)	
Issue/(Buy back) of Equity	40	46	0	0	
Inc/(dec) in loan funds	12,635	17,094	0	-15,000	
Dividend paid & dividend tax	0	0	0	0	
Inc/(dec) in Sec. premium	2,984	3,424	0	0	
Others (incl finance costs)	397	-5,244	-8,834	-8,025	
CF from financing activities	16,057	15,320	(8,834)	(23,025)	
Net Cash flow	1,078	13,066	-6,667	13,245	
Opening Cash	32,649	33,727	46,792	40,126	
Closing Cash	33,727	46,792	40,126	53,371	

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet					₹ crore
(Year-end March)	FY20	FY21	FY22E	FY23E	
Liabilities					
Equity Capital	720	766	766	766	
Reserve and Surplus	61,492	54,481	49,157	62,840	
Others	1,681	1,574	1,574	1,574	
Total Shareholders funds	63,892	56,820	51,497	65,180	
Total Debt	1,18,811	1,35,905	1,35,905	1,20,905	
Deferred Tax Liability	1,942	1,556	1,854	2,397	
Long term provisions	14,737	13,607	13,236	17,113	
Minority Interest / Others	18,595	21,095	22,158	28,648	
Total Liabilities	2,17,976	2,28,982	2,24,650	2,34,242	
Assets					
Gross Block	3,11,583	3,46,703	3,81,703	4,09,703	
Less: Acc Depreciation	1,85,252	2,08,799	2,33,354	2,59,328	
Net Block	1,26,330	1,37,904	1,48,349	1,50,375	
Capital WIP	35,622	20,964	15,964	10,964	
Total Fixed Assets	1,61,952	1,58,868	1,64,313	1,61,339	
Investments	16,308	24,620	15,370	21,120	
Inventory	37,457	36,089	42,402	54,821	
Debtors	11,173	12,679	14,678	18,976	
Loans and Advances	935	1,749	2,084	2,695	
Cash	33,727	46,792	40,126	53,371	
Total Current Assets	1,08,726	1,27,836	1,31,649	1,66,012	
Creditors	63,627	68,180	73,389	94,882	
Provisions	10,329	12,848	13,830	17,880	
Total Current Liabilities	1,04,145	1,14,143	1,22,194	1,55,679	
Net Current Assets	4,581	13,693	9,455	10,333	
Deferred Tax Asset	5,458	4,520	5,386	6,963	
Application of Funds	2,17,976	2,28,982	2,24,650	2,34,242	

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios					
(Year-end March)	FY20	FY21	FY22E	FY23E	
Per share data (₹)					
EPS	-33.3	-35.0	-13.9	35.7	
Cash EPS	26.3	26.5	50.2	103.6	
BV	177.6	148.4	134.5	170.2	
DPS	0.0	0.0	0.0	0.0	
Cash Per Share	123.9	172.0	123.2	159.1	
Operating Ratios					
EBITDA Margin (%)	9.2	14.3	12.5	14.7	
PBT / Net sales (%)	1.0	4.9	4.2	7.9	
PAT Margin (%)	-4.6	-5.4	-1.8	3.8	
Inventory days	52.4	52.7	52.0	52.0	
Debtor days	15.6	18.5	18.0	18.0	
Creditor days	89.0	99.6	90.0	90.0	
Return Ratios (%)					
RoE	-18.7	-23.6	-10.3	21.0	
RoCE	1.3	6.3	6.7	16.2	
RoIC	2.4	11.4	10.0	26.2	
Valuation Ratios (x)					
P/E (adjusted)	NM	NM	NM	9.0	
EV / EBITDA	11.1	7.3	7.5	4.4	
EV / Net Sales	1.0	1.0	0.9	0.7	
Market Cap / Sales	0.7	0.8	0.6	0.5	
Price to Book Value	2.8	3.4	3.7	2.9	
Solvency Ratios					
Debt/EBITDA	5.0	3.8	3.7	2.1	
Debt / Equity	1.9	2.4	2.6	1.9	
Current Ratio	0.6	0.6	0.6	0.6	
Quick Ratio	0.2	0.3	0.3	0.3	

Source: Company, ICICI Direct Research

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

Sector / Company	CMP	TP	Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	(₹)			FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Apollo Tyre (APOTYR)	221	275	Buy	14,012	5.5	10.2	16.6	40.0	21.6	13.3	6.6	6.9	5.0	7.6	6.1	9.1	6.4	5.5	8.4
Ashok Leyland (ASHLEY)	144	160	Buy	42,209	-1.1	0.4	4.6	-134.9	326.0	31.0	84.4	37.7	15.5	-1.9	3.2	16.5	-4.4	1.9	17.7
Bajaj Auto (BAAUTO)	3,726	4,220	Hold	1,07,067	157.4	164.9	191.3	23.7	22.6	19.5	17.3	16.5	13.8	18.2	18.9	22.0	18.1	18.6	21.1
Balkrishna Ind. (BALIND)	2,514	2,825	Buy	48,598	59.8	67.0	78.4	42.1	37.5	32.1	27.5	24.1	20.9	19.3	19.9	21.0	19.2	18.7	19.0
Bharat Forge (BHAFOR)	791	1,000	Buy	36,834	-2.7	17.2	25.1	NM	46.0	31.5	45.6	21.5	16.8	2.2	9.3	12.7	3.3	14.0	16.8
Eicher Motors (EICMOT)	2,560	2,920	Hold	69,972	49.3	64.9	96.4	52.0	39.5	26.5	35.0	26.9	18.2	11.3	13.7	17.8	11.8	14.0	18.0
Escorts (ESCORT)	1,545	1,900	Buy	18,936	71.2	71.0	84.0	21.7	21.8	18.4	14.1	14.2	11.6	18.7	15.7	16.0	16.2	14.1	14.6
Hero Moto (HERHON)	2,681	3,115	Hold	53,540	148.4	155.9	188.8	18.1	17.2	14.2	11.2	10.6	8.5	20.8	20.1	22.3	19.5	18.6	20.3
M&M (MAHMAH)	870	1,000	Buy	1,08,158	2.3	33.6	39.1	386.4	25.9	22.3	16.2	15.1	13.2	9.5	9.8	10.9	2.7	10.9	11.4
Maruti Suzuki (MARUTI)	7,613	6,000	Sell	2,29,964	140.0	88.4	200.0	54.4	86.1	38.1	35.0	42.5	21.8	4.3	2.5	8.9	8.2	5.0	10.6
Minda Industries (MININD)	775	835	Buy	22,132	7.6	10.7	19.4	102.0	72.3	39.9	31.6	25.5	18.1	9.1	10.3	15.9	9.2	9.5	14.8
Motherson (MOTSUM)	231	280	Buy	72,790	3.3	5.5	9.3	NM	41.7	24.7	16.0	11.5	8.3	6.7	12.6	19.9	8.8	12.9	19.4
Tata Motors (TATMOT)	500	600	Buy	1,91,450	-35.0	-13.9	35.7	NM	-36.0	14.0	7.3	7.5	4.4	6.3	6.7	16.2	-23.6	-10.3	21.0

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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