

## Longer wait for meaningful recovery on the cards...

Bharat Forge (BFL) reported a subdued Q2FY21 performance. Standalone revenues came in at ₹ 882 crore (down 30% YoY), tracking 23.8% YoY decline in volumes to 40,775 MT. Total India revenues were at ₹ 419.2 crore (down 13.9% YoY; CV down 2%, PV up 6.9%, industrial down 5.8%). On the international side, PV revenues de-grew 25.8% while CV revenues declined 52.2% and industrial revenues fell 33.1%. Among geographies, the Americas posted 49% revenue decline while the drop was more contained in Europe (down 20.8%). Standalone EBITDA margins were at 17.8%, adversely impacted by negative operating leverage, although gross margins expanded ~380 bps YoY. Reported standalone PAT was at ₹ 70.3 crore, down 71.3% YoY. A positive development was PAT breakeven at subsidiaries/associates vs. loss of ₹ 7.3 crore in Q2FY20.

### Mixed India demand outlook

As of FY20, BFL derived 27% India standalone revenues from CV and 42% from industrial, with PV and others contributing ~12% and 19%, respectively. The domestic CV space has been in the grip of a sharp slowdown over the past six quarters amid several demand side and supply side factors such as slow economic activity, financing constraints, system overcapacity due to revised axle load norms and the ongoing Covid related disruption. Demand outlook is now improving incrementally as freight movement and rates firm up, while LCV segment continues to benefit from steady e-commerce and last mile connectivity demand. BFL does not expect meaningful recovery in overall CV space to kick in before FY22E. However, market share gains bode well (Q2FY21 segment revenues down 2% vs. steep double-digit CV production drop). PV segment continues to do well for BFL courtesy on-boarding of new clients and client platforms, albeit new programme additions would be slow in the short term. Buoyant tractor demand is seen continuing to support the industrial segment.

### International commentary remains muted

International oil & gas segment remains an area of concern amid soft crude prices and lower production activity (rig count at <one-sixth of peak), with recovery far away (revenues down ~80% YoY in Q2FY21). Heavy truck demand in Europe, North America has rebounded strongly but sustainability of the same needs to be watched. BFL is looking to grow business from renewable energy, marine segments to offset some oil & gas weakness.

### Valuation & Outlook

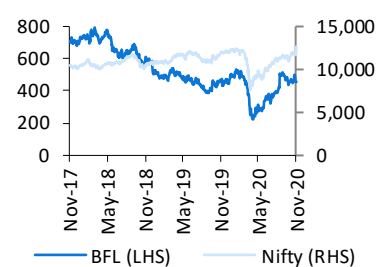
For BFL, we expect 4%, 34.6% CAGR for consolidated sales, PAT respectively, in FY20-23E. Our estimates build in 18.7% margins by FY23E. The company's progress on continued business de-risking away from CV and oil & gas segment & continued cost delivery are key monitorables. We maintain our **HOLD** rating, valuing BFL at 34x average FY22E & FY23E EPS of ₹ 14.4 for a target price of ₹ 490/share.



#### Particulars

Particular	Amount
Market Capitalization	₹ 23279 Crore
Total Debt (FY20)	₹ 4348.4Crore
Cash and Inv. (FY20)	₹ 1641.2Crore
EV	₹ 25985.7crore
52 week H/L (₹)	540 / 208
Equity capital	₹ 93.1 Crore
Face value	₹ 2

#### Price chart



#### Key Highlights

- Q2FY21 standalone revenues fell 30% YoY tracking ~24% drop in tonnage to 40,775 MT. Margins declined 766 bps YoY to 17.8% due to negative operating leverage
- Domestic CV space outlook improving, while PV and tractor segment are seen doing well
- International oil & gas segment remains a pain point; sustainability of CV rebound needs to be watched
- Continued delivery on CV derisking and cost fronts are key monitorables. Maintain HOLD with revised target price of ₹ 490

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#### Key Financial Summary

Key Financials	FY19	FY20	FY21E	FY22E	FY23E	CAGR (FY20-23E)
Net Sales	10,145.7	8,055.8	5,808.1	7,509.2	9,052.8	4.0%
EBITDA	2,055.6	1,114.8	609.8	1,224.0	1,692.9	14.9%
EBITDA Margins (%)	20.3	13.8	10.5	16.3	18.7	
Net Profit	1,032.6	349.2	37.2	489.9	851.0	34.6%
EPS (₹)	22.2	7.5	0.8	10.5	18.3	
P/E	22.5	66.7	NM	47.5	27.4	
RoNW (%)	19.1	7.8	0.8	8.8	13.8	
RoCE (%)	15.5	5.6	0.3	5.9	9.8	

Source: ICICI Direct Research, Company

Exhibit 1: Variance Analysis

	Q2FY21	Q2FY21E	Q2FY20	YoY (%)	Q1FY21	QoQ (%)	Comments
Total Operating Income	882	1,032	1,260	-30.0	427	106.4	Topline came in below our estimates tracking persistent decline in sales for domestic as well as
Raw Material Expenses	320	416	506	-36.6	184	73.7	
Employee Expenses	111	110	122	-9.0	114	-2.6	Employee costs as a percentage of sales at 12.6% for Q2FY21
Other Expenses	294	317	312	-5.8	132	123.2	
EBITDA	157	189	320	-51.1	-3	-5,692.5	
EBITDA Margin (%)	17.8	18.3	25.4	-766 bps	-0.7	1842 bps	EBITDA margins came in lower than anticipated at 17.8% of sales amid perils of negative operating
Depreciation	88.3	86.9	89.3	-1.1	80.8	9.2	
Interest	7.5	32.4	29.1	-74.2	29.9	-74.9	Interest costs look optically lower YoY despite increase in gross debt due to element of forex gains
Other Income	31	35	50	-36.8	42	-25.4	
PBT	89.2	104.7	251.3	-64.5	-71.6	-224.6	
Tax	18.9	26.4	6.3	200.0	-15.3	-223.6	
Reported PAT	70.3	78.3	245.0	-71.3	-56.3	-224.9	PAT drop looks steep and was below of expectation, tracking decline in sales and deterioration of margin
<b>Key Metrics</b>							
Domestic revenues	404	448	448	-9.9	154	161.9	Domestic revenues down ~10% YoY to ₹ 404 crore
Export revenues	462	554	773	-40.2	259	78.4	Export revenues down 40% YoY to ₹ 462 crore

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(₹ Crore)	FY21E			FY22E			FY23E	Comments
	Old	New	% Change	Old	New	% Change	Introduced	
Revenue	6,590	5,808	-11.9	8,217	7,509	-8.6	9,053	Lower sales estimates for FY21-22E tracking muted performance in H1FY21. Introduce FY23E numbers. We expect topline at Bharat Forge to grow at CAGR of 4% in
EBITDA	803	610	-24.1	1,428	1,224	-14.3	1,693	
EBITDA Margin (%)	12.2	10.5	-169 bps	17.4	16.3	-108 bps	18.7	Lower estimates for FY21-22E tracking limited cost savings witnessed in H1FY21. Introduce FY23E margins at
PAT	162	0	-100.0	637	0	-100.0	0	
EPS (₹)	3.5	0.0	-100.0	13.7	0.0	-100.0	0.0	Downward revision in sales and margins estimates leads to steep decline in PAT estimates for FY21-22E. Introduce FY23E numbers. On CAGR basis over FY20-23E we expect PAT to grow at a CAGR of 34.6%

Source: ICICI Direct Research

Exhibit 3: Assumptions

(₹ crore)	Current						Earlier		Comments
	FY18	FY19	FY20P	FY21E	FY22E	FY23E	FY21E	FY22E	
<b>Domestic Revenues</b>	2,227	2,627	1,782	1,430	1,826	2,192	1,514	1,898	On standalone basis, domestic revenues expected to lead pace of recovery and expected to grow at CAGR of 7.1% in FY20-23E led by revival in domestic CV cycle, coupled with new order wins in PV segment. Export revenues in aforesaid period expected to grow at CAGR of 4.7% led by recovery in global CV demand
<b>Export revenues</b>	2,971	3,726	2,650	1,844	2,498	3,038	2,171	2,689	
Americas (\$ mn)	296	369	265	161	221	265	199	248	
Europe (Euro mn)	102	125	87	74	93	112	74	89	
Asia Pac (\$ mn)	21	18	14	10	15	17	9	12	
USD/INR	68.0	70.4	70.6	72.8	74.0	75.0	75.1	75.0	
EUR/US\$	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	

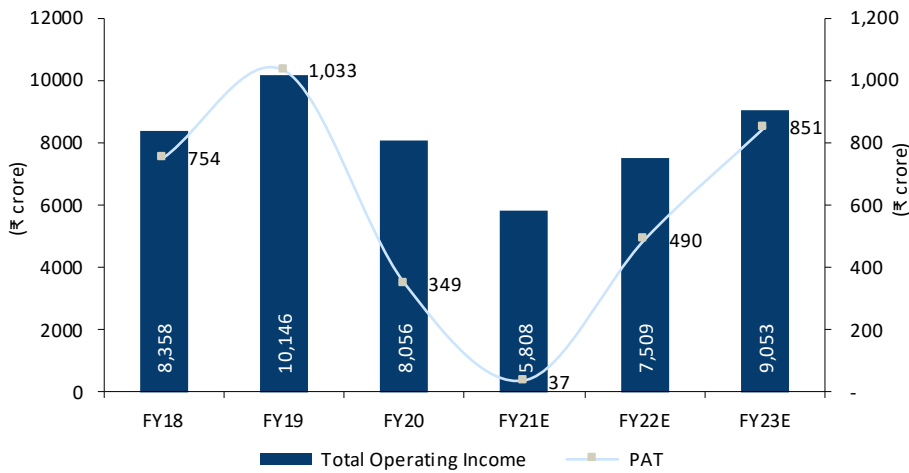
Source: Company, ICICI Direct Research

## Q2FY21 earnings conference call highlights

- **The management provided a downbeat assessment on demand prospects for segments like international oil & gas business and aerospace.** Oil & gas operations are being impacted by ongoing subdued oil prices as well as reduction in operations (<150 rigs currently vs. 900 rigs at peak). Aerospace growth has been affected by weak climate globally. **Domestic CV demand is witnessing sequential uptick (led by LCV and ICV) but meaningful full-fledged recovery is expected only from FY22E onwards. Rebound in Europe and North American heavy truck market has been faster than earlier anticipated**
- **However, on the positive side, the company identified PV segment (India, exports) along with US Class 8 truck market (two to three months lead time for BFL) and wind energy as areas of promise** (especially manufacture of certain aggregates like gearboxes in India for domestic and exports). BFL currently does sales of ~₹ 50 crore annually from wind energy and marine segments and has orders on hand to grow it to ~₹ 150 crore per annum in a year
- In PVs, the company is present with most new players and platforms domestically, with international business also witnessing good prospects. New engagements will start contributing meaningfully to revenues from FY22E onwards
- On the defence front, BFL had successful product trials in artillery and vehicles. However, there was a delay in the process due to Covid
- Standalone capex guidance for FY21E is at ₹ 300 crore (₹ 250 crore incurred in H1FY21), with consolidated capex at ~₹ 450 crore
- The company increased market share in domestic CVs, leading to outperformance vis-à-vis user industry in Q2FY21. It expects higher benefits once CV production picks up further. In domestic industrial business, new products and segments along with agri buoyancy (tractor revenues up >30% YoY to ~₹ 40 crore in Q2FY21) lead to relatively decent performance
- BFL is looking at inorganic opportunities beyond metal forging in areas where there is customer presence or technical knowledge
- BFL said there is an opportunity to benefit from alternate sourcing trend (China de-risking) on the Europe PV side
- Long term consolidated debt was at ~₹ 2,800 crore

## Financial story in charts

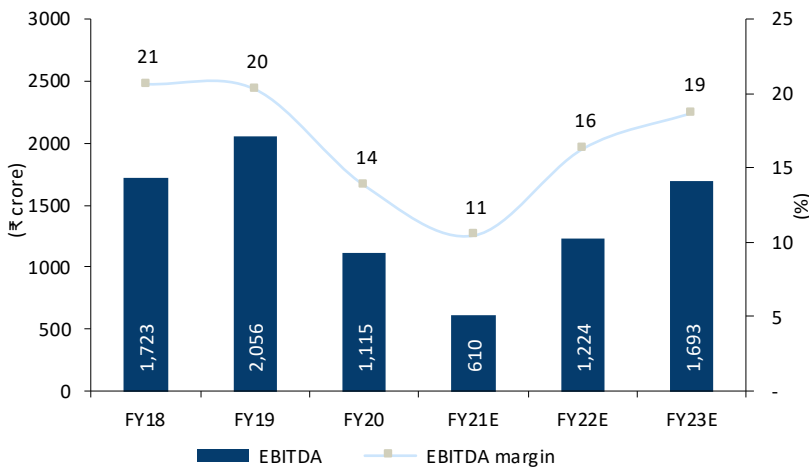
Exhibit 4: Top line trend



We expect consolidated sales to grow at 4% CAGR over FY20-23E to ₹ 9,053 crore. Growth in PAT is expected to be higher as cost initiatives feed into margin improvement at both standalone and consolidated levels

Source: Company, ICICI Direct Research

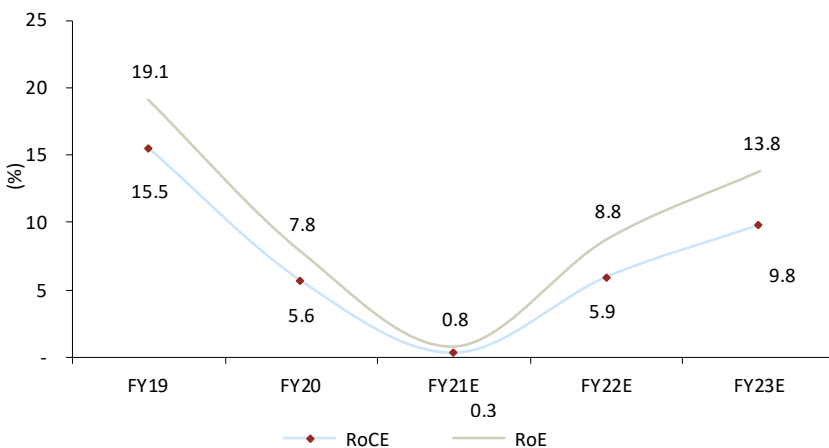
Exhibit 5: EBITDA and EBITDA margin trend



Margins seen growing to ~19% levels by FY23E, aided by structural cost related initiatives and shift in product mix towards aluminium. This would, however, be on the back of a substantial drop during FY21E due to negative operating leverage

Source: Company, ICICI Direct Research

Exhibit 6: Trend in return ratios



Return ratios seen dipping substantially during FY21E before recovering towards ~9-10% mark in the following years backed by rise in margins

Source: Company, ICICI Direct Research

**Exhibit 7: Segment-wise revenue mix at BFL (standalone)**

India Revenues (Segmental Bifurcation)							
Particulars	% Share	Q2FY21 ₹ crore	Q2FY20 ₹ crore	YoY %	Q1FY21 ₹ crore	QoQ %	% Share
Commercial Vehicles	21.9	91.6	93.5	(2.0)	33.0	177.6	27.1
Industrial	50.5	211.9	224.9	(5.8)	102.0	107.7	42.1
Passenger Vehicles	14.7	61.6	57.6	6.9	7.6	710.5	11.8
Others	12.9	54.1	111.0	(51.3)	25.2	114.7	19.0
<b>Total</b>	<b>100.0</b>	<b>419.2</b>	<b>487.0</b>	<b>(13.9)</b>	<b>167.8</b>	<b>149.8</b>	<b>100.0</b>

International Revenues (Segmental Bifurcation)							
Particulars	% Share	Q2FY21 ₹ crore	Q2FY20 ₹ crore	YoY %	Q1FY21 ₹ crore	QoQ %	% Share
Commercial Vehicles	35.6	164.8	345.0	(52.2)	82.2	100.5	47.9
Industrial	38.7	178.7	267.3	(33.1)	119.8	49.2	33.0
Passenger Vehicles	25.7	118.8	160.2	(25.8)	57.2	107.7	19.0
<b>Total</b>	<b>100.0</b>	<b>462.3</b>	<b>772.5</b>	<b>(40.2)</b>	<b>259.2</b>	<b>78.4</b>	<b>100.0</b>

International Revenues (Geographical Bifurcation)							
Particulars	% Share	Q2FY21 ₹ crore	Q2FY20 ₹ crore	YoY %	Q1FY21 ₹ crore	QoQ %	% Share
Americas	60.4	279.1	547.5	(49.0)	139.3	100.4	70.5
Europe	32.5	150.2	189.6	(20.8)	108.9	37.9	25.8
Asia Pacific	7.1	33.0	35.4	(6.8)	11.0	200.0	3.7
<b>Total</b>	<b>100.0</b>	<b>462.3</b>	<b>772.5</b>	<b>(40.2)</b>	<b>259.2</b>	<b>78.4</b>	<b>100.0</b>

Source: Company, ICICI Direct Research

**Exhibit 8: Key valuation metrics**

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY 18	8,358	30.7	16.2	8.1	30.9	15.0	17.3	14.9
FY 19	10,146	21.4	22.2	37.0	22.5	12.8	19.1	15.5
FY 20	8,056	-20.6	7.5	-66.2	66.7	23.3	7.8	5.6
FY 21E	5,808	-27.9	0.8	-89.3	NA	41.7	0.8	0.3
FY 22E	7,509	29.3	10.5	1,217.3	47.5	41.8	7.9	8.8
FY 23E	9,053	20.6	18.3	73.7	27.4	24.4	12.8	13.8

Source: Bloomberg, ICICI Direct Research

**Exhibit 9: Shareholding pattern**

(in %)	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
Promoter	45.8	45.8	45.8	45.8	45.8
FII	19.2	20.5	20.7	22.1	21.9
DII	13.9	15.2	15.7	15.1	11.5
Others	21.1	18.5	17.8	17.0	20.8

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 10: Profit and loss statement		₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E	
<b>Total operating Income</b>	<b>8055.8</b>	<b>5808.1</b>	<b>7509.2</b>	<b>9052.8</b>	
Growth (%)	-20.6	-27.9	29.3	20.6	
Raw Material Expenses	3,576.4	2,671.7	3,491.8	4,164.3	
Employee Expenses	1,195.5	1,016.4	1,126.4	1,267.4	
Other expenses	2,169.1	1,510.1	1,667.1	1,928.2	
Total Operating Expenditure	6,941.1	5,198.2	6,285.2	7,359.9	
<b>EBITDA</b>	<b>1,114.8</b>	<b>609.8</b>	<b>1,224.0</b>	<b>1,692.9</b>	
Growth (%)	-45.8	-45.3	100.7	38.3	
Depreciation	547.7	580.8	619.5	679.0	
Interest	171.3	150.4	163.9	147.9	
Other Income	187.9	168.7	171.5	185.0	
<b>PBT</b>	<b>583.6</b>	<b>47.3</b>	<b>612.1</b>	<b>1,051.0</b>	
Others	-43	5	13	0	
Total Tax	112.5	9.1	134.7	231.2	
<b>PAT</b>	<b>349.2</b>	<b>37.2</b>	<b>489.9</b>	<b>851.0</b>	
Growth (%)	-66.2	-89.3	NM	73.7	
<b>EPS (₹)</b>	<b>7.5</b>	<b>0.8</b>	<b>10.5</b>	<b>18.3</b>	

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement		₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E	
<b>Profit after Tax</b>	<b>1032.6</b>	<b>37.2</b>	<b>489.9</b>	<b>851.0</b>	
Add: Depreciation	520.8	580.8	619.5	679.0	
(Inc)/dec in Current Assets	-630.3	736.4	-566.7	-620.7	
(Inc)/dec in CL and Provisions	135.4	-359.4	219.5	278.3	
<b>CF from operating activities</b>	<b>1185.7</b>	<b>1145.4</b>	<b>926.3</b>	<b>1335.5</b>	
(Inc)/dec in Investments	-156.3	-250.0	0.0	-150.0	
(Inc)/dec in Fixed Assets	-1097.7	-450.0	-250.0	-250.0	
Others	-70.4	22.9	-178.9	-133.7	
<b>CF from investing activities</b>	<b>-1324.4</b>	<b>-677.1</b>	<b>-428.9</b>	<b>-533.7</b>	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
(Inc)/dec in loan funds	262.3	-50.0	-200.0	-400.0	
Dividend paid & dividend tax	-280.2	0.0	-186.2	-279.3	
(Inc)/dec in Sec. premium	0.0	0.0	0.0	0.0	
Others	328.0	-150.4	-163.9	-147.9	
<b>CF from financing activities</b>	<b>310.1</b>	<b>-200.4</b>	<b>-550.2</b>	<b>-827.3</b>	
Net Cash flow	171.4	267.9	-52.8	-25.5	
Opening Cash	304.0	575.1	843.0	790.2	
<b>Closing Cash</b>	<b>475.4</b>	<b>843.0</b>	<b>790.2</b>	<b>764.7</b>	

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet		₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E	
<b>Liabilities</b>					
Equity Capital	93.1	93.1	93.1	93.1	
Reserve and Surplus	5,158.6	5,195.8	5,499.4	6,071.1	
<b>Total Shareholders funds</b>	<b>5,251.7</b>	<b>5,288.9</b>	<b>5,592.6</b>	<b>6,164.2</b>	
Total Debt	4,348.4	4,298.4	4,098.4	3,698.4	
Deferred Tax Liability	131.1	131.1	131.1	131.1	
Minority Interest / Others	337.9	337.9	337.9	337.9	
<b>Total Liabilities</b>	<b>10,069.0</b>	<b>10,056.2</b>	<b>10,159.9</b>	<b>10,331.6</b>	
<b>Assets</b>					
Gross Block	9,426.1	10,326.1	10,826.1	11,326.1	
Less: Acc Depreciation	5,595.1	6,175.9	6,795.4	7,474.3	
Net Block	3,831.0	4,150.2	4,030.7	3,851.7	
Capital WIP	1,142.7	692.7	442.7	192.7	
<b>Total Fixed Assets</b>	<b>4,973.7</b>	<b>4,842.9</b>	<b>4,473.4</b>	<b>4,044.4</b>	
Investments	1,655.2	2,005.2	2,105.2	2,355.2	
Inventory	1,734.7	1,432.1	1,645.9	1,984.2	
Debtors	1,493.8	1,113.9	1,440.1	1,736.2	
Loans and Advances	5.2	3.7	4.8	5.8	
Other Current Assets	396.1	343.7	369.3	354.6	
<b>Cash</b>	<b>575.1</b>	<b>843.0</b>	<b>790.2</b>	<b>764.7</b>	
Total Current Assets	4,205.0	3,736.4	4,250.3	4,845.4	
Creditors	1,030.9	795.6	925.8	1,116.1	
Provisions	98.5	76.0	88.5	106.6	
Other Current Liabilities	364.3	262.7	339.6	409.4	
Total Current Liabilities	1,493.8	1,134.3	1,353.9	1,632.2	
<b>Net Current Assets</b>	<b>2,711.2</b>	<b>2,602.0</b>	<b>2,896.4</b>	<b>3,213.3</b>	
Other non-current assets	728.9	606.0	684.9	718.6	
<b>Application of Funds</b>	<b>10,069.0</b>	<b>10,056.2</b>	<b>10,159.9</b>	<b>10,331.6</b>	

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios		FY20	FY21E	FY22E	FY23E
<b>Per share data (₹)</b>					
EPS		7.5	0.8	10.5	18.3
Cash EPS		19.3	13.3	23.8	32.9
BV		112.8	113.6	120.1	132.4
DPS		3.5	0.0	4.0	6.0
Cash Per Share		35.3	46.4	45.2	47.9
<b>Operating Ratios</b>					
EBITDA Margin (%)		13.8	10.5	16.3	18.7
PBT / Net sales (%)		7.0	0.5	8.1	11.2
PAT Margin (%)		4.3	0.6	6.5	0.0
Inventory days		78.6	90.0	80.0	80.0
Debtor days		67.7	70.0	70.0	70.0
Creditor days		46.7	50.0	45.0	45.0
<b>Return Ratios (%)</b>					
RoCE		5.6	0.3	5.9	9.8
RoE		7.8	0.8	8.8	13.8
RoIC		7.8	0.4	7.9	12.8
<b>Valuation Ratios (x)</b>					
P/E		56.7	NM	47.5	27.4
EV / EBITDA		23.3	41.7	20.6	14.6
EV / Net Sales		3.2	4.4	3.4	2.7
Market Cap / Sales		2.9	4.0	3.1	2.6
Price to Book Value		4.4	4.4	4.2	3.8
<b>Solvency Ratios</b>					
Debt/EBITDA		3.9	7.0	3.3	2.2
Debt / Equity		0.8	0.8	0.7	0.6
Current Ratio		2.4	2.6	2.6	2.5
<b>Quick Ratio</b>		<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>

Source: Company, ICICI Direct Research

Exhibit 14: ICICI Direct coverage universe (Auto & Auto Ancillary)

Sector / Company	CMP	TP	Rating	M Cap	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	(₹)		(₹ Cr)	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E
Apollo Tyre (APOTYR)	165	175	Buy	9,439	8.3	6.4	11.6	19.8	25.8	14.2	8.1	6.3	5.6	4.5	5.0	7.0	4.8	3.3	6.3
Ashok Leyland (ASHLEY)	91	100	Buy	26,637	0.8	-0.6	2.4	111.5	-143.3	37.3	24.4	43.0	15.4	4.5	0.0	9.5	4.7	-2.6	9.5
Bajaj Auto (BAAUTO)	3,000	3,570	Buy	86,811	176.2	142.5	180.2	17.0	21.0	16.6	13.6	15.1	11.0	23.9	24.1	27.3	25.6	18.5	20.7
Balkrishna Ind. (BALIND)	1,540	1,700	Buy	29,771	48.9	48.1	58.6	31.5	32.0	26.3	24.2	19.1	15.8	14.4	17.6	19.7	18.8	16.7	18.2
<b>Bharat Forge (BHAFOR)</b>	<b>500</b>	<b>490</b>	<b>Hold</b>	<b>23,279</b>	<b>7.5</b>	<b>0.8</b>	<b>10.5</b>	<b>66.7</b>	<b>NM</b>	<b>47.5</b>	<b>23.3</b>	<b>41.7</b>	<b>20.6</b>	<b>5.6</b>	<b>0.3</b>	<b>5.9</b>	<b>7.8</b>	<b>0.8</b>	<b>8.8</b>
Eicher Motors (EICMOT)	2,300	2,470	Buy	62,698	67.0	46.6	71.3	34.3	49.4	32.3	25.7	32.2	22.1	17.3	11.5	15.4	18.3	11.6	15.4
Escorts (ESCORT)	1,375	1,460	Buy	16,855	39.6	59.5	71.0	34.7	23.1	19.4	23.5	15.4	13.0	16.2	15.3	15.3	14.2	14.0	14.5
Exide Industries (EXIIND)	162	180	Buy	13,770	9.7	6.3	8.9	11.8	18.0	12.9	10.0	12.3	9.6	15.7	10.3	13.5	13.4	8.2	10.7
Hero Moto (HERHON)	3,050	3,450	Buy	60,909	181.9	123.6	161.8	16.8	24.7	18.9	13.8	15.8	11.8	21.3	16.6	20.6	22.7	16.0	19.0
M&M (MAHMAH)	640	760	Buy	79,565	11.2	22.8	40.1	57.4	28.0	16.0	13.1	12.7	10.1	8.8	8.4	10.5	6.4	9.5	11.9
Maruti Suzuki (MARUTI)	6,800	6,335	Reduce	2,05,414	187.1	132.1	191.8	36.4	51.5	35.5	23.2	33.2	21.5	7.4	3.6	7.6	11.7	7.8	10.6
Minda Industries (MININD)	365	410	Buy	9,925	5.9	6.7	10.8	61.8	54.6	33.7	17.6	17.4	12.7	9.1	7.9	12.3	10.3	9.4	14.2
Tata Motors (TATMOT)	150	165	Buy	53,966	-33.3	-16.6	6.1	NM	NM	24.6	5.4	5.0	3.6	1.3	2.8	6.4	-18.7	-10.6	3.7

Source: Bloomberg, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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