

Mid to long term drivers leave further room for upside

Bajaj Auto (BAL) reported robust performance in Q3FY21. Net revenues came in at ₹ 8,910 crore (up 16.6% YoY), with blended ASPs for the quarter stood at ₹ 68,181/unit (up 0.4% QoQ). Total volumes were at 13.06 lakh units, up 8.7% YoY (2-W up 16.2% YoY, 3-W down 35.6% YoY). Reported EBITDA in Q3FY21 was at ₹ 1730 crore, with EBITDA margins coming in at 19.4% (up 172 bps QoQ, up 152 bps YoY). The company realised stable gross margins QoQ along with ~100 bps savings in both employee costs and other expenses. Consequent reported PAT was up by 23.4% YoY to ₹ 1,556 crore.

Product mix improvement continues to play out

The success of Pulsar 125 and ongoing strong run in exports continues to underpin healthy mix improvement at BAL. The company said that it has expanded market share in India 125 cc segment from ~13% last year to ~23% this year on the back of the Pulsar (while not witnessing any cannibalisation of the core Pulsar 150 product) – with December 2020 market share as high as ~28%. Premium portfolio (KTM, Husqvarna) also remains strong, recording 30% YoY growth in Q3FY21. Demand recovery in key exports markets has been encouraging – in 2-W, Africa, South Asia (ex Sri Lanka) and Latin America are at 90% or higher of pre-Covid levels while in 3-W, all markets except ASEAN and Latin America have reached those levels. Resulting product mix improvement (higher premiumization in domestic 2-W; continued exports traction) implies further strengthening of ASP profile at the company. Subdued domestic 3-W segment demand prospects (relies upon unlocking of school and office activities) remains the biggest negative influence upon blended realisations.

Short term margin blip on anvil, directional intent to inch ~19%

The company's performance surprised us positively on the gross margins front (we had estimated ~250 bps deterioration). The company has guided for ~300 bps sequential decline in gross margins in Q4FY21E given the sharp increases in prices of input materials (base metals). BAL's price hikes to counteract cost pressures are slated to be spread out and gradual in nature. Longer term margin commentary is positive, however, with sustainable levels seen closer to stellar reading seen in Q3FY21 (~19.5%). We expect structural margin tailwinds in the form of better product mix and cost initiatives to override short-to-medium term raw material related fluctuations. Accordingly, we build 18% margins by FY23E.

Valuation & Outlook

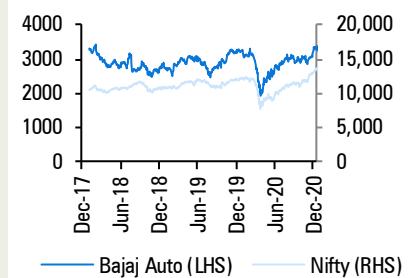
For BAL, we build 15%, 18.7%, 19.4% volume, sales, PAT CAGR over FY21-23E. We value BAL at a revised target price of ₹ 4,500 using SOTP method (core business at 20x FY23E EPS and 2.5x P/B on KTM investment). We retain our BUY rating on the stock. Government's thrust on exports (notably via PLI scheme) is a long term positive for the company, while in the more immediate sense, BAL offers a play on urban revival post Covid. We are also excited by BAL plans on the electric 3-W front.



Particulars

Particular	₹ crore
Market Capitalization	1,12,854
Total Debt (FY20)	0.0
Cash & Liquid Invests (FY20)	17,271
EV	95,583
52 week H/L (₹)	4,000 / 1,793
Equity capital (₹)	289.4
Face value (₹)	₹ 10

Price chart



Key Highlights

- Bajaj auto reports highest ever quarterly PAT of ₹ 1,556 crore with EBITDA margins for the quarter coming in at 18.4%
- Fundamental drivers in terms of revival in urban demand, PLI scheme for automobile sector and company's intent to increase offering in premium segment makes us positive on Bajaj Auto. Retain BUY

Key Risk

- Prolonged slowdown in the domestic 3-W segment (high margin product)
- Sustained upmove in base metals impacting operating margins

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Key Financial Summary

Key Financials	FY19	FY20	FY21E	FY22E	FY23E	CAGR (FY21E-23E)
Net Sales	30,250.0	29,918.6	27,428.7	34,649.0	38,660.2	18.7%
EBITDA	4,982.0	5,096.2	4,746.2	5,775.7	6,966.6	21.2%
EBITDA Margins (%)	16.5	17.0	17.3	16.7	18.0	
Net Profit	4,675.1	5,100.0	4,459.6	5,339.2	6,354.5	19.4%
EPS (₹)	161.6	176.2	154.1	184.5	219.6	
P/E	24.1	22.1	25.3	21.1	17.8	
RoNW (%)	19.9	25.6	19.7	20.6	21.3	
RoCE (%)	21.1	23.9	25.3	26.6	27.5	

Source: ICICI Direct Research, Company

Exhibit 1: Variance Analysis

	Q3FY21	Q3FY21E	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	Comments
Total Operating Income	8,910	8,774	7,640	16.6	7,156	24.5	Topline came in ahead our estimates primarily tracking beat on ASP's which came in higher due to better product mix
Raw Material Expenses	6,308	6,432	5,342	18.1	5,058	24.7	Rm to sales was flat QoQ vs. our estimates of increase in RM costs due to rise in commodity prices
Employee Expenses	317	324	348	-8.9	325	-2.3	
Other Expenses	557	670	592	-6.0	510	9.2	Other expenses were controlled at 6.2% of sales vs. our estimates of 7.6% of sales
EBITDA	1,729.6	1,356.6	1,367.2	26.5	1,266.3	36.6	EBITDA came in much ahead of estimates due to strong beat on the EBITDA margin profile which for the quarter stood at 19.4% vs. our estimates of 15.5%
EBITDA Margin (%)	19.4	15.5	17.9	152 bps	17.7	172 bps	
Other Income	369.2	313.3	366.2	0.8	285.8	29.2	Other income came in marginally ahead of our estimates
Depreciation	65.0	69.4	61.7	5.4	64.3	1.1	
Interest	1	0	0	NA	3	NA	
PBT	2033	1600	1671	21.6	1485	36.9	PBT grew healthy at ~22% on YoY basis
Total Tax	477	403	410	16.3	347	37.4	
Reported PAT	1556.3	1197.1	1261.6	23.4	1138.2	36.7	Bajaj Auto reported highest ever quarterly PAT at ₹1556 crore for the quarter
EPS (₹)	53.8	41.4	43.6	23.4	39.3	36.7	
Key Metrics							
Revenue (₹ crore)							
Domestic	4,648	4,766	4,399	5.7	4,242	9.6	Domestic revenues were marginally lower than our estimates at ₹4648 crore in Q3FY21
Exports	4,082	3,878	3,037	34.4	2,800	45.8	
Blended ASP (₹/ unit)							
Domestic	75,006	76,905	68,765	9.1	73,947	1.4	Domestic ASP's grew 1.4% QoQ to ₹75k/unit
Exports	59,408	56,446	53,972	10.1	58,364	1.8	Export AP's grew 1.8% QoQ to ₹59.4k/unit and was ahead of our estimates of ₹ 56.4k/unit

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(₹ Crore)	FY21E			FY22E			FY23E			Comments
	Old	New	% Change	Old	New	% Change	Old	New	% Change	
Revenue	26,350	27,429	4.1	33,182	34,649	4.4	37,051	38,660	4.3	Tweaked volume and ASP estimates incorporating 9MFY21 numbers as well as management commentary. At Bajaj Auto, we expect topline to grow at a CAGR of 18.7% over FY21-23E
EBITDA	4,456	4,746	6.5	5,874	5,776	-1.7	6,807	6,967	2.3	
EBITDA Margin (%)	16.9	17.3	39 bps	17.7	16.7	-103 bps	18.4	18.0	-35 bps	Lowered our forward margin estimates incorporating increase in commodity costs and company's intent to increase product prices in a calibrated manner gauging the market demand
PAT	4,125	4,460	8.1	5,216	5,339	2.4	6,000	6,354	5.9	
EPS (₹)	142.5	154.1	8.2	180.2	184.5	2.4	207.3	219.6	5.9	Change in topline, margin estimates as well lowered tax rate leads to marginal upgrade in our earnings. We expect PAT at Bajaj Auto to grow at a CAGR of 19.4% over FY21E-23E

Source: Company, ICICI Direct Research

Exhibit 3: Assumptions

Units (lakh)	Current						Earlier			Comments
	FY18	FY19	FY20	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	
Motorcycle volumes	33.7	42.4	39.5	36.2	43.6	47.1	34.4	41.1	43.9	Post the blip in FY21E, total volumes at Bajaj Auto are seen growing 15% CAGR over FY21-23E to 52.6 lakh units in FY23E. Motorcycle volumes are seen growing 14% CAGR in the aforesaid period while 3-W volumes are seen growing at ~25% CAGR (albeit on a low base)
Three-Wheeler volumes	6.4	7.8	6.6	3.6	4.8	5.5	3.8	5.3	6.2	
Total volumes	40.1	50.2	46.1	39.8	48.4	52.6	38.2	46.4	50.1	
Export volumes	16.6	20.8	21.7	20.4	24.5	26.5	19.3	22.9	24.7	
Domestic revenues (₹ crore)	15,396	18,099	17,169	14,525	18,689	20,821	14,492	18,879	21,023	
Export revenues (\$ mn)	1,400	1,642	1,677	1,658	2,051	2,277	1,524	1,820	2,013	
US\$INR Realisation rate	67	70	71	74	74.5	75	75	75	76	
Export ASP (\$/unit)	872	790	772	813	838	859	788	794	816	
Blended ASP (₹/unit)	62,640	58,905	63,077	67,418	70,213	72,034	67,494	70,068	72,435	

Source: ICICI Direct Research

Q3FY21 Conference call highlights

Management outlook and demand

- The management commented that pent up demand had helped improve volume offtake in Q3FY21. Q3FY21 performance was helped by effective supply chain management and focus on margins via cost controls, mix improvement and continued premiumization in domestic and export markets.
- **Exports markets remain resilient. Among geographies, South Asia (except Sri Lanka) and Africa are back at pre Covid levels while Latin America is at ~90% and key market of Philippines is at just ~50%. In 3-Ws, Latin America is at 50% while ASEAN is at ~25%. All other 3-W markets are at pre Covid levels or slightly ahead. BAL has gained market share in almost every international market.**
- In domestic 2-W, Pulsar 125 and Dominar models performed well. Pulsar 125, in particular, has helped expand the 125 cc motorcycle segment domestically from ~19% last year to ~23% this year. BAL's market share there has risen from 13% to 23% (Q3FY21 exit market share at ~28%). The company said that core Pulsar 150 portfolio has been protected i.e. no signs of visible cannibalization.
- **The KTM & Husqvarna portfolio has recorded > 30% growth.**
- On the domestic 3-W side, demand for short distance mobility remains weak with volumes at ~40% of last year's levels. Cargo segment, however, is outperforming and at ~70% of last year's levels.
- BAL highlighted container shortage as one of the reasons for ~15% worth of every month's orders getting split over into the succeeding month.
- **Near term domestic 2-W outlook is bright with base effect set to impact favourably in Q4FY21E for both BAL as well as industry. BAL expects exports realisations to be steady QoQ in Q4FY21E.**
- The company is hopeful of reaching 50% pre-Covid levels in domestic 3-W space in Q4FY21E.
- Exports for Q4FY21E are seen growing in double digit territory.
- **Domestic 2-W industry is seen growing by 15-20% YoY in FY22E on low base of FY21.**
- **The company informed that it would be launching electric 3-W commercially in H2FY22E.**

Margins and profitability

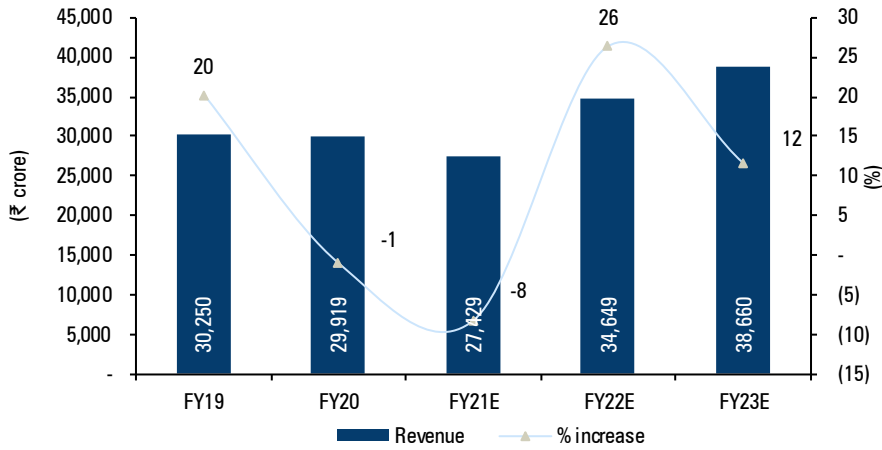
- **BAL expects cost pressures to increase in the coming quarter (gross margins seen depleting by 300 bps QoQ) amid rise in prices of metals including base metals.**
- The company took a price hike of ~1% in Q3FY21 along with another negligible one in January. BAL would be recovering cost increases in a gradual manner going forward.
- **BAL is directionally moving towards sustainable ~19% margins.**
- Export revenues for the quarter stood at ₹ 4,082 crore.

Others

- Export inventory levels are low.
- **2-W financing penetration is at 63%.**
- BAL would be launching 1 or 2 upgrades or new models every quarter in FY22E.
- **Electric Chetak bookings have been closed since March 2020.**

Financial story in charts

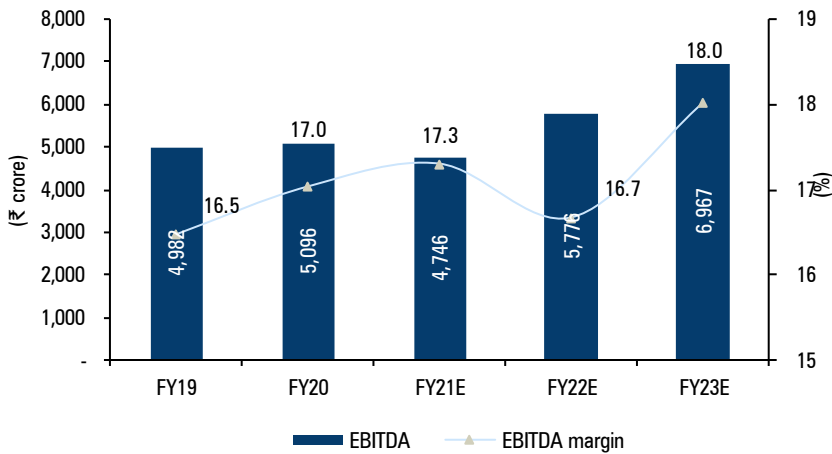
Exhibit 4: Total operating income trend



We expect total operating income to grow at 18.7% CAGR over FY21E-23E. It includes volume growth CAGR of 15% over the aforesaid period

Source: Company, ICICI Direct Research

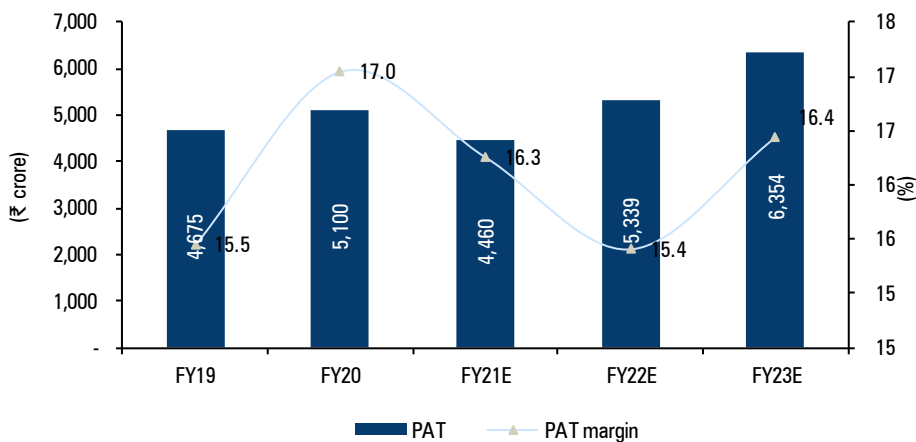
Exhibit 5: EBITDA trend and margin profile



With recent spike in commodity prices, EBITDA margins are seen correcting to 16.7% in FY22E and thereafter improve to 18.0% by FY23E on the back of expected improvement in product mix as well as improved model mix within 2-W

Source: Company, ICICI Direct Research

Exhibit 6: Profitability trend



PAT is seen growing at 19.4% CAGR over FY21E-23E to ₹ 6,354 crore in FY23E

Source: Company, ICICI Direct Research

Exhibit 7: Valuation Summary

	Sales	Growth	EPS	Growth	PE	EV/EBITDA	RoNW	RoCE
	(₹ cr)	(%)	(₹)	(%)	(x)	(x)	(%)	(%)
FY19	30,250.0	20.2	161.6	14.9	24.1	18.9	19.9	21.1
FY20	29,918.6	(1.1)	176.2	9.1	22.1	18.8	25.6	23.9
FY21E	27,428.7	-8.3	154.1	-12.6	25.3	19.6	19.7	25.3
FY22E	34,649.0	26.3	184.5	19.7	21.1	15.6	20.6	26.6
FY23E	38,660.2	11.6	219.6	19.0	17.8	12.4	21.3	27.5

Source: Bloomberg, ICICI Direct Research

Exhibit 8: SOTP valuation

SOTP Valuation	Estimated value	Per share (₹)	Remark
Core Business			
FY23E EPS (₹)	219.6		
Multiple (x)	20.0		~1x PEG to 19.4% earnings CAGR over FY21-23E
Value per share (₹)		4,395	
Stake in KTM (48%)			
KTM value derived back to Bajaj (₹ crore)	3050		2.5x of Invested Capital (₹ 1220 crore)
Value per share		105	
Total Value per Share (₹)		4,500	

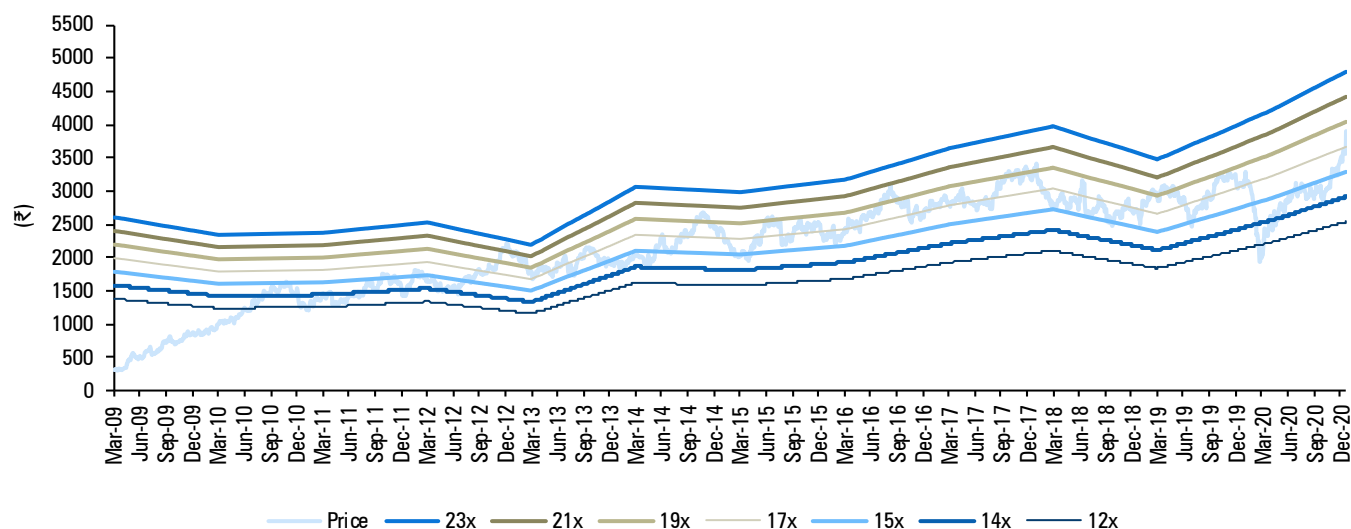
Source: ICICI Direct Research

Exhibit 9: Shareholding pattern

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Promoters	53.5	53.7	53.7	53.7	53.7
FII	13.9	13.9	13.7	13.6	13.1
DII	10.1	8.8	9.1	10.4	9.1
Others	22.5	23.6	23.5	22.3	24.1

Source: Company, ICICI Direct Research

Exhibit 10: Bajaj Auto currently trades at ~18x on its core FY23E EPS



Source: Bloomberg, ICICI Direct Research

Financial Summary

Exhibit 11: Profit and loss statement				
	₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E
Total operating Income	29918.6	27428.7	34649.0	38660.2
Growth (%)	-1.1	-8.3	26.3	11.6
Raw Material Expenses	21,008.3	19,503.8	24,857.3	27,323.8
Employee Expenses	1,389.2	1,303.9	1,446.4	1,610.8
Other expenses	2,454.9	1,883.4	2,578.2	2,768.5
Total Operating Expenditure	24,822.4	22,682.5	28,873.2	31,693.7
EBITDA	5096.2	4746.2	5775.7	6966.6
Growth (%)	2.3	-6.9	21.7	20.6
Depreciation	246.4	260.6	277.2	309.3
Interest	3.2	4.6	0.0	0.0
Other Income	1,733.6	1,335.6	1,480.8	1,649.2
PBT	6,580.2	5,816.6	6,979.4	8,306.5
Total Tax	1,480.2	1,357.0	1,640.2	1,952.0
PAT	5100.0	4459.6	5339.2	6354.5
Growth (%)	9.1	-12.6	19.7	19.0
EPS (₹)	176.2	154.1	184.5	219.6

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement				
	₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E
Profit after Tax	5,100.0	4,459.6	5,339.2	6,354.5
Add: Depreciation	246.4	260.6	277.2	309.3
Sub: Other Income	1,733.6	1,335.6	1,480.8	1,649.2
(Inc)/dec in Current Assets	1,054.4	68.1	-905.8	-503.2
Inc/(dec) in CL and Provisions	-569.6	-203.4	830.3	461.3
CF from operating activities	4050.1	3245.0	4164.0	5039.2
(Inc)/dec in Investments	973.7	-2,500.0	-3,000.0	-3,400.0
(Inc)/dec in Fixed Assets	-193.7	-215.0	-515.0	-515.0
Others	-216.8	-95.0	-95.0	-95.0
Add: Other Income	1,733.6	1,335.6	1,480.8	1,649.2
CF from investing activities	2296.7	-1474.4	-2129.2	-2360.8
Inc/(dec) in loan funds	0.0	0.0	0.0	0.0
Dividend paid & dividend tax	-4,166.9	-1,736.2	-2,025.6	-2,459.6
Inc/(dec) in Sec. premium	0.0	0.0	0.0	0.0
Others	-2,790.7	-18.6	-14.0	-14.0
CF from financing activities	-6957.6	-1754.8	-2039.6	-2473.6
Net Cash flow	-610.8	15.8	-4.8	204.7
Opening Cash	918.8	308.0	323.8	319.0
Closing Cash	308.0	323.8	319.0	523.8

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet				
	₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E
Liabilities				
Equity Capital	289.4	289.4	289.4	289.4
Reserve and Surplus	19,636.1	22,345.5	25,645.2	29,526.0
Total Shareholders funds	19925.5	22634.9	25934.5	29815.3
Total Debt	0.0	0.0	0.0	0.0
Deferred Tax Liability	346.4	346.4	346.4	346.4
Other non-current liabilities	0.8	0.8	0.8	0.8
Total Liabilities	20520.1	23239.5	26549.2	30440.0
Assets				
Gross Block	4,090.9	4,317.5	4,537.5	4,737.5
Less: Acc Depreciation	2,435.0	2,695.6	2,972.8	3,282.1
Net Block	1,655.9	1,621.9	1,564.7	1,455.4
Capital WIP	46.5	20.0	300.0	600.0
Total Fixed Assets	1702.5	1641.9	1864.7	2055.4
Investments	18,196.3	20,746.3	23,796.3	27,246.3
Inventory	1,063.5	901.8	1,139.1	1,271.0
Debtors	1,725.1	1,878.7	2,373.2	2,648.0
Loans and Advances	6.1	5.6	7.1	7.9
Other current assets	714.3	654.9	827.2	923.0
Cash	308.0	323.8	319.0	523.8
Total Current Assets	3,817.0	3,764.7	4,665.7	5,373.6
Creditors	3,199.7	3,005.9	3,797.1	4,236.7
Provisions	158.0	148.4	187.5	209.2
Other current liabilities	347.3	318.4	402.2	448.8
Total Current Liabilities	4,253.3	4,041.0	4,975.2	5,503.0
Net Current Assets	-436.3	-276.3	-309.5	-129.4
Deferred Tax asset	0.0	0.0	0.0	0.0
Application of Funds	20520.1	23239.5	26549.2	30440.0

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
(Year-end March)	FY20	FY21E	FY22E	FY23E
Per share data (₹)				
EPS	176.2	154.1	184.5	219.6
Cash EPS	184.8	163.1	194.1	230.3
BV	688.6	782.2	896.2	1,030.4
DPS	120.0	60.0	70.0	85.0
Cash Per Share	10.6	11.2	11.0	18.1
Operating Ratios (%)				
EBITDA Margin	17.0	17.3	16.7	18.0
PBT / Net sales	16.2	16.4	15.9	17.2
PAT Margin	17.0	16.3	15.4	16.2
Inventory days	13.0	12.0	12.0	12.0
Debtor days	21.0	25.0	25.0	25.0
Creditor days	39.0	40.0	40.0	40.0
Return Ratios (%)				
RoE	23.9	25.3	26.6	27.5
RoCE	25.6	19.7	20.6	21.3
RoIC	180.1	156.1	192.4	238.3
Valuation Ratios (x)				
Core P/E	22.1	25.3	21.1	17.8
EV / EBITDA	18.8	19.6	15.6	12.4
EV / Net Sales	3.2	3.4	2.6	2.2
Market Cap / Sales	3.8	4.1	3.3	2.9
Price to Book Value	5.7	5.0	4.4	3.8
Solvency Ratios				
Current Ratio	0.9	1.0	1.0	1.0
Quick Ratio	0.7	0.7	0.7	0.7

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)	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
Apollo Tyre (APOTYR)	225	200	Hold	12,871	8.3	5.8	11.6	14.6	27.0	39.0	19.4	15.4	9.9	7.9	7.0	5.6	4.5	5.0	7.0	8.4	4.8	3.3	6.3	7.5
Ashok Leyland (ASHLEY)	125	120	Buy	36,589	0.8	-0.6	2.4	4.7	153.2	-196.9	51.3	26.8	32.8	57.4	20.7	13.9	4.5	0.0	9.5	15.8	4.7	-2.6	9.5	16.2
Bajaj Auto (BAAUTO)	3,900	4,500	Buy	1,12,854	176.2	154.1	184.5	219.6	22.1	25.3	21.1	17.8	18.8	19.6	15.6	12.4	23.9	25.3	26.6	27.5	25.6	19.7	20.6	21.3
Balkrishna Ind. (BALIND)	1,730	1,770	Hold	33,444	48.9	48.1	58.6	68.0	35.4	36.0	29.5	25.4	27.1	21.5	17.8	15.5	14.4	17.6	19.7	20.4	18.8	16.7	18.2	18.8
Bharat Forge (BHAFOR)	630	510	Hold	29,331	7.5	0.3	9.4	17.0	84.0	NM	66.7	37.1	28.7	51.6	25.7	18.3	5.6	0.3	6.0	9.9	7.8	0.8	8.8	14.0
Eicher Motors (EICMOT)	3,000	2,650	Hold	81,780	67.0	46.6	70.2	90.2	44.7	64.4	42.7	33.3	34.5	42.5	30.3	23.6	17.3	11.8	15.2	16.9	18.3	11.6	15.3	17.1
Escorts (ESCORT)	1,300	1,500	Hold	15,935	39.6	59.5	71.0	80.9	32.8	21.9	18.3	16.1	22.2	14.4	12.1	10.2	16.2	15.3	15.3	14.9	14.2	14.0	14.5	14.3
Exide Industries (EXIIND)	205	200	Hold	17,425	9.7	7.3	9.2	9.9	14.6	19.9	15.8	14.6	12.6	14.0	11.5	10.5	15.7	11.8	13.7	13.6	13.4	9.2	10.8	10.8
Hero Moto (HERHON)	3,400	3,480	Hold	67,898	181.9	123.6	161.8	183.1	18.7	27.5	21.0	18.6	15.5	17.8	13.4	11.6	21.3	16.6	20.6	21.3	22.7	16.0	19.0	19.4
M&M (MAHMAH)	820	870	Buy	1,01,942	11.2	22.8	40.1	46.4	73.5	35.9	20.5	17.7	17.0	16.5	13.3	11.3	8.8	8.4	10.5	11.5	6.4	9.5	11.9	12.5
Maruti Suzuki (MARUTI)	8,250	6,450	Sell	2,49,216	187.1	132.1	191.8	230.6	44.1	62.5	43.0	35.8	29.2	41.9	27.2	22.2	7.4	3.6	7.6	9.2	11.7	7.8	10.6	11.7
Minda Industries (MININD)	450	440	Buy	12,236	5.9	6.7	10.8	14.7	76.2	67.3	41.6	30.5	21.3	21.1	15.4	12.6	9.1	7.9	12.3	15.2	10.3	9.4	14.2	16.3
Motherson (MOTSUM)	160	165	Hold	50,527	3.7	0.3	5.1	6.3	43.2	NM	31.5	25.3	11.0	15.2	8.3	6.9	9.0	2.8	13.1	16.0	10.4	0.9	13.2	14.9
Tata Motors (TATMOT)	300	210	Buy	1,07,931	-33.3	-16.6	6.1	17.3	NM	NM	49.1	17.4	7.6	6.9	5.1	4.1	1.3	2.8	6.4	9.4	-18.7	-10.6	3.7	9.6

Source: Reuters, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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