

## Fair valuations capture growth prospects....

Escorts reported robust Q3FY21 results. Total operating income for Q3FY21 came in at ₹ 2,017 crore, up 23.5% YoY tracking 25.7% YoY growth in tractor volumes to 31,562 units. Within segments, gross revenue from tractors was at ₹ 1,653 crore (up 28% YoY) while construction equipment (CE) revenues grew 13% YoY to ₹ 245 crore) and railway equipment division (RED) reported 5.7% YoY revenue decline to ₹ 117 crore. EBITDA margins came in at 18% (down 30 bps QoQ), with savings in employee costs and other expenses nearly negating gross margin contraction. Consequent standalone PAT in Q3FY21 came in at ₹ 280.6 crore, up 83.3% YoY.

### Topline performance set to remain healthy over medium term

Domestic tractor industry continues to outperform the rest of the automotive industry on the back of sustained supportive tailwinds in the form of record crop procurement, remunerative crop prices and government commitment towards augmenting farm incomes as well as rural infrastructure. The company expects healthy growth momentum witnessed, thus far, in FY21E to continue – with upcoming Rabi season seen being as strong as the Kharif season gone by. Within tractors, construction demand is seen recording strong offtake over the coming quarters (currently at half of usual ~25-35% of overall mix) on the back of pent-up release. We build 10% tractor volume CAGR in FY21E-23E. CE division is seen benefiting from improvement in infrastructure, mining and construction activity in recent months along with renewed push to infrastructure in the recent Union Budget. RED orderbook of >₹ 330 crore is to be executed in six to eight months, with performance post FY21E expected to return to pre Covid levels once fresh railway order tendering activity normalises.

### Cost increases, normalised mix seen crimping margins

The company sustained its record tractor EBIT performance in Q3FY21 due to ongoing benefits from operating leverage. However, a steep rise in prices of input commodities (mainly steel) is set to pressurise margin readings at Escorts over the coming quarters. The management commented that raw material costs are seen rising by ~4-5% of sales in H2FY21E – with mitigation via price hikes to be limited to ~2%, thereby constraining margins by ~2-3%. Record margin performance, thus, seems to be behind us until sustained cost efforts kick in further down the line. Separately, normalisation of product mix in tractors (higher share of <40 hp tractors for commercial use) and high import content in RED new products are also set to weigh on blended margins over FY22E & FY23E.

### Valuation & Outlook

Sales, PAT CAGR in FY21E-23E is seen at ~15%, 11%, respectively. We believe present valuations adequately capture topline growth prospects and await (a) margin alleviation signs and (b) firm plans for cash utilisation before turning positive again. We maintain **HOLD** rating on Escorts and value it at ₹ 1,500 on SOTP basis (unchanged from previous target price; assign 17x P/E on core 23E EPS & 25% holding company discount to treasury shares).

#### Key Financial Summary

Key Financials	FY19	FY20	FY21E	FY22E	FY23E	CAGR (FY21E-23E)
Net Sales	6,196.4	5,761.0	6,390.1	7,489.9	8,466.3	15.1%
EBITDA	733.3	675.8	1,001.8	1,012.1	1,185.1	8.8%
EBITDA Margins (%)	11.8	11.7	15.7	13.5	14.0	
Net Profit	484.9	485.6	769.4	804.9	953.6	11.3%
EPS (₹)	39.6	39.6	62.8	65.7	77.8	
P/E	35.4	35.3	22.3	21.3	18.0	
RoNW (%)	15.6	14.2	14.7	13.5	13.9	
RoCE (%)	19.3	16.2	16.8	14.6	14.9	

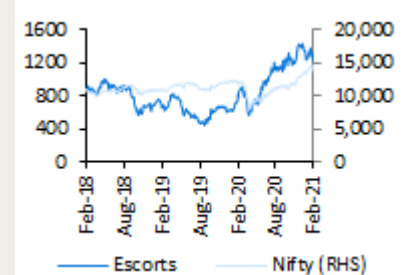
Source: ICICI Direct Research, Company



#### Particulars

Particular	₹ crore
Market Capitalization	17,161
Total Debt (FY20)	7
Cash & Investments (FY20)	957
EV	16,211
52 week H/L (₹)	1453 / 527
Equity capital (₹crore)	122.6
Face value	₹ 10

#### Price chart



#### Key Highlights

- Revenues rose 23.5% YoY in Q3FY21 tracking ~25% YoY tractor volume growth. Margin performance sustained from last quarter due to operating leverage benefits
- Healthy topline growth prospects in tractors and CE seen being negated by cost increase induced margin pressures. Maintain HOLD with unchanged target price of ₹ 1,500

#### Risks to our call

- Slower than anticipated tractor growth given high base
- Inability to pass on cost increases thereby further straining margins

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**Exhibit 1: Variance Analysis**

₹ crore	Q3FY21	Q3FY21E	Q3FY20	YoY (Chg %)	Q2FY21	QoQ (Chg %)	Comments
Total Operating Income	2,017.4	2,114.8	1,633.4	23.5	1,639.7	23.0	Revenues stood slightly lower than estimates mainly due to miss on ASPs.
Raw Material Expenses	1,206.6	1,247.7	998.8	20.8	914.6	31.9	
Purchase of Traded Goods	117.9	137.5	92.8	27.0	127.7	-7.6	
Employee Expenses	135.8	137.5	132.9	2.2	125.6	8.2	
Other Expenditure	193.0	253.8	196.7	-1.8	171.1	12.8	
EBITDA	364.1	338.4	212.3	71.5	300.9	21.0	
EBITDA Margin (%)	18.0	16.0	13.0	505 bps	18.3	-30 bps	Margins came in higher than estimated largely on account of significant savings in other expenses as against our expectation of ~160 bps increase. Tractor EBIT margins rose 11 bps QoQ to best ever reading of 20.1% due to operating leverage benefits.
Interest	3.3	3.0	2.9	12.4	3.2	1.9	
Depreciation	31.5	31.8	26.7	18.1	27.4	15.1	
Total Tax	95.9	87.4	56.4	70.2	77.9	23.1	
PAT	287.6	261.4	153.1	87.9	228.9	25.6	PAT beat was on account of better than expected margin performance.
<b>Key Metrics (₹ crore)</b>							
Tractor Segment revenue	1,653	1,742	1,292	28.0	1,322	25.0	25.7% growth in tractor volumes to 31,562 units was accompanied by 3.2% lower ASPs QoQ on poorer product mix.
CE revenue	245	224	217	13.0	157	56.0	CE volumes grew 20.1% YoY to 1,254 units
RED revenue	117	149	124	-5.7	160	-26.7	

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	6,126.0	6,390.1	4.3	7,022.4	7,489.9	6.7	7,833.8	8,466.3	8.1	Raised revenue estimates reflect higher volume estimates
EBITDA	919.4	1,001.8	9.0	1,061.4	1,012.1	-4.6	1,198.8	1,185.1	-1.1	
EBITDA Margin (%)	15.0	15.7	70 bps	15.1	13.5	(160) bps	15.3	14.0	(130) bps	Sharp uptick in input costs (mainly steel) since our last update prompt us to lower gross margin & consequently operating margin FY22E & FY23E estimates
PAT	729.1	769.4	5.5	870.2	804.9	-7.5	991.4	953.6	-3.8	Lower than earlier PAT estimates are on account of sharpish reduction in margin
EPS (₹)	59.5	62.8	5.5	71.0	65.7	-7.5	80.9	77.8	-3.8	

Source: ICICI Direct Research

**Exhibit 3: Assumptions**

	Current						Earlier			Comments
	FY18	FY19	FY20	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	
Tractor volumes (no's)	80,417	96,412	86,018	99,288	1,11,191	1,20,087	94,591	1,04,047	1,11,330	We build in 10% tractor volume CAGR over FY21E-23E on the back of continued favourable macroeconomic tailwinds for the domestic tractor industry.
Average ASP (₹)	4,92,166	4,92,053	5,15,890	5,28,223	5,43,841	5,58,596	5,32,032	5,46,329	5,57,310	We marginally raise our ASP estimates in FY22E to factor in impact of upcoming TREM regulations

Source: ICICI Direct Research

## Q3FY21 earnings conference call highlights

### Tractors division

- Pent up demand, favourable macroeconomic factors for rural cash flow and continued government support for agri sector by the government helped robust volume performance in Q3FY21. Going forward, in Q4FY21E also, healthy water table levels, adequate retail financing, record crop production and remunerative prices along with increased usage from non-agri segment and low base effect are seen as tailwinds. **Upcoming Rabi season is seen as being as strong as the Kharif season gone by**
- Demand was higher than supply despite full utilisation levels in Q3FY21. This led to lowest ever inventory levels around the festive period but they have been built back afterwards
- Commercial tractor demand is expected to be higher than usual for the next three to four quarters due to pent up factor. As against usual run rate of 25-35% of total tractor demand, it is placed at half that for 9MFY21
- **Escorts is hoping to reach ~12-13,000 units per month production capacity by the middle of next year**
- The company wants to grow exports by 2-3x in the next seven to eight years
- Share of higher than 40 hp tractors was at ~61% in Q3FY21 vs. ~63% in Q2FY21. Poorer product mix led to ASP drop for the quarter
- Tractor market share movements during FY21, so far, has been more of a reflection of product availability due to supply side issues. Escorts is still facing constraints related to fuel injection pumps
- **Escorts took a price hike of ~2% in November to combat part of input cost rises during Q3FY21. It is planning to take one more hike in Q1FY22E. Overall, input costs have risen ~4-5% of sales over H2FY21E, which is seen impacting margins by ~2-3% post requisite price hikes**
- Tractor dealer count is at 1,090

### Construction equipment division (CE), railways equipment division (RED)

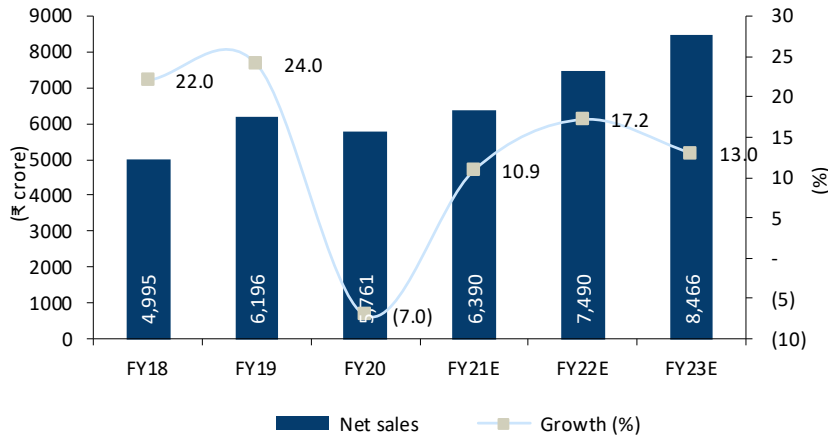
- The company expects construction equipment growth momentum to continue for the next four to six quarters on the back of visible green shoots in the economy
- By FY21, the company expects railway margins to be close to last year's levels accompanied by flat revenues. Thereafter, railway growth momentum is seen reviving
- Present railway order book of > ₹ 330 crore is expected to be executed over the next six to eight months

### Others

- Capex guidance for next year is at ~₹ 200-300 crore

## Financial story in charts

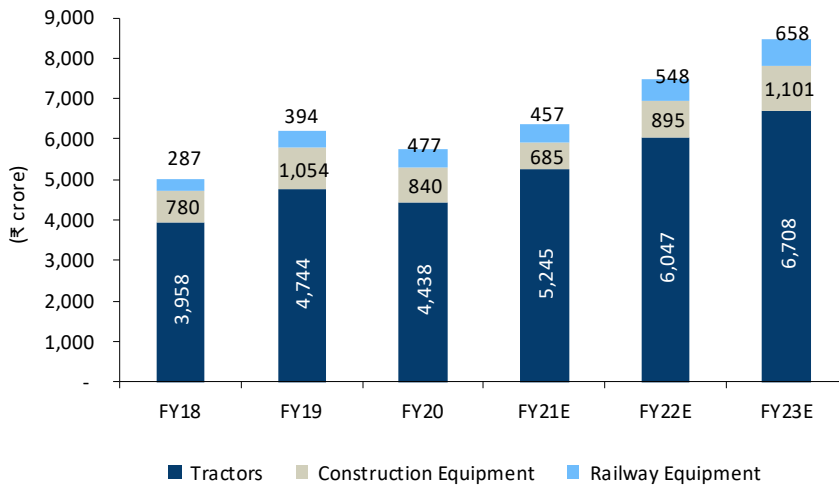
Exhibit 4: Total operating income trend



We expect total operating income to grow at ~15% CAGR over FY21E-23E on the back of 10% growth in tractor volumes

Source: Company, ICICI Direct Research

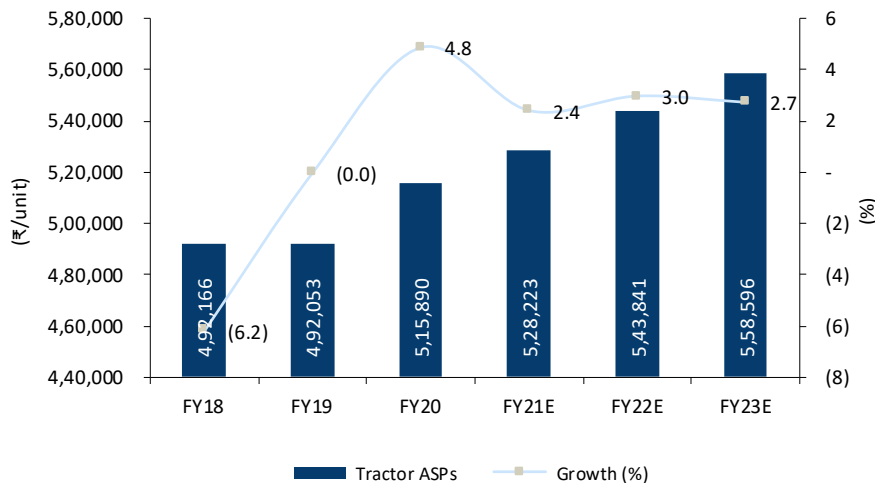
Exhibit 5: Segmental revenue mix



Tractors continue to dominate total sales with their share in total sales pie at ~77% as of FY20. Construction equipment constitute ~15% of sales while railways segment constitutes the rest at ~8%

Source: Company, ICICI Direct Research

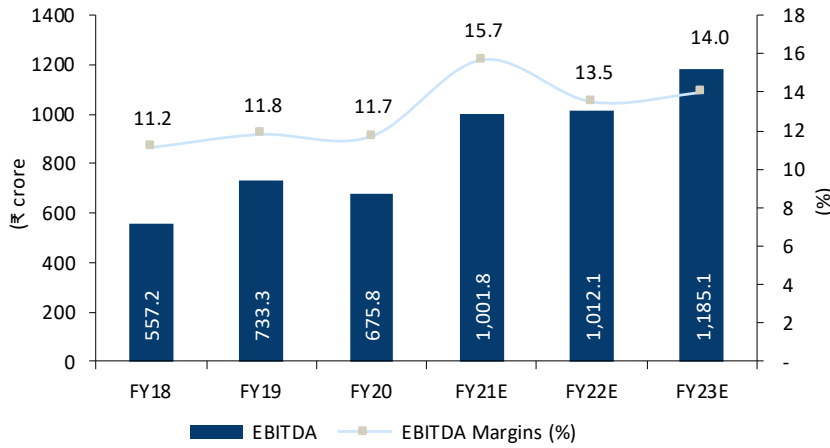
Exhibit 6: Trend in tractor ASPs



Tractor ASPs are expected to grow at 2.8% CAGR over FY21E-23E

Source: Company, ICICI Direct Research

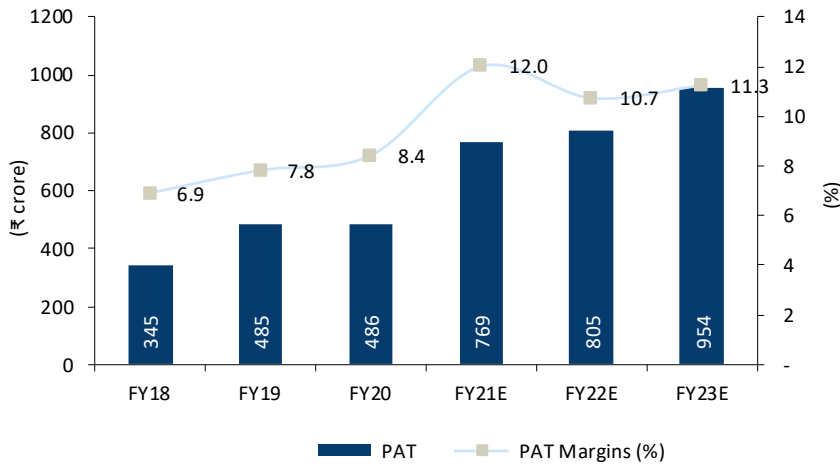
Exhibit 7: EBITDA trend and margin profile



EBITDA margins are seen dropping to 14% levels by FY23E on cost pressures, adverse product mix

Source: Company, ICICI Direct Research

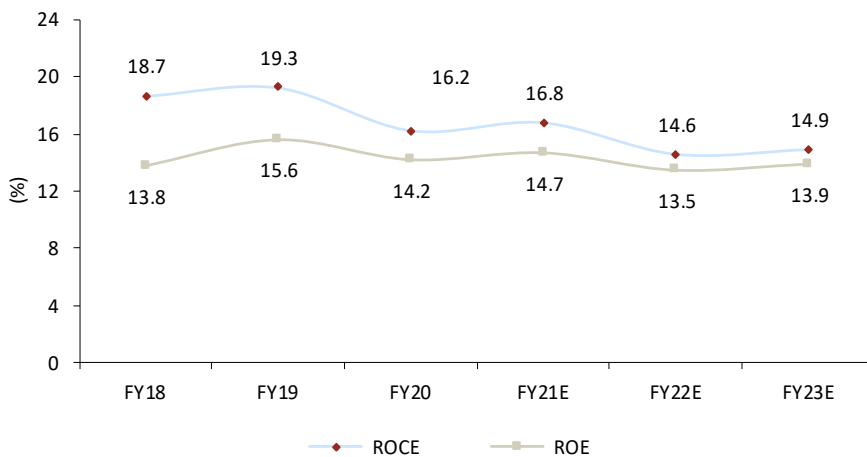
Exhibit 8: Profitability trend



PAT is seen growing at ~11% CAGR over FY21E-23E to ₹ 954 crore

Source: Company, ICICI Direct Research

Exhibit 9: Trend in return ratios



We expect the company to clock ~15% RoCE levels in coming years

Source: Company, ICICI Direct Research

**Exhibit 10: Valuation Summary**

	Sales	Growth	EPS	Growth	PE	EV/EBITDA	RoNW	RoCE
	(₹ cr)	(%)	(₹)	(%)	(x)	(x)	(%)	(%)
FY18	4995	22.0	28.1	114.9	49.8	29.4	13.8	18.7
FY19	6196	24.0	39.6	40.6	35.4	22.9	15.6	19.3
FY20	5761	-7.0	39.6	0.1	35.3	24.0	14.2	16.2
FY21E	6390	10.9	62.8	58.5	22.3	14.6	14.7	16.8
FY22E	7490	17.2	65.7	4.6	21.3	14.1	13.5	14.6
FY22E	8466	13.0	77.8	18.5	18.0	11.6	13.9	14.9

Source: Bloomberg, ICICI Direct Research

**Exhibit 11: SOTP valuation matrix**

Particulars	Amount (₹)
FY23E EPS (₹/share, A)	77.8
P/E Multiple (x, B)	17.0
<b>Value of Base Business (C = A*B)</b>	<b>1320</b>
No of Treasury Shares (crore)	2.1
Current Market Price (₹/share)	1,400
Value of Investments (₹ crore)	3,003
Holding company discount (%)	25
Revised value of Investments (₹ crore)	2,252
<b>Contribution per share (₹/share, D)</b>	<b>180</b>
<b>Target Price (C+D)</b>	<b>1500</b>
Potential Upside (%)	7

Source: ICICI Direct Research

**Exhibit 12: Shareholding pattern**

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Promoters	40.3	40.3	36.6	36.6	36.6
FII	20.4	19.3	18.6	21.6	23.8
DII	6.5	10	9.1	8.5	7.1
Others	32.8	30.4	35.7	33.3	32.5

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 13: Profit and loss statement		₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E	
Total operating Income	5,761.0	6,390.1	7,489.9	8,466.3	
Growth (%)	-7.0	10.9	17.2	13.0	
Raw Material Expenses	3,449.3	3,790.0	4,548.7	5,122.1	
Employee Expenses	510.3	521.3	548.8	604.8	
Other expenses	755.2	651.0	893.5	1,004.0	
Total Operating Expenditure	5,085.1	5,388.3	6,477.8	7,281.2	
<b>EBITDA</b>	<b>675.8</b>	<b>1001.8</b>	<b>1012.1</b>	<b>1185.1</b>	
Growth (%)	-7.8	48.2	1.0	17.1	
Depreciation	104.6	117.3	136.5	158.5	
Interest	15.5	11.7	9.3	7.5	
Other Income	92.3	147.0	167.1	188.2	
PBT	638.9	1,019.8	1,033.4	1,207.3	
Total Tax	153.3	256.8	260.4	304.2	
Tax rate	24.0	25.2	25.2	25.2	
<b>PAT</b>	<b>485.6</b>	<b>769.4</b>	<b>804.9</b>	<b>953.6</b>	
Growth (%)	0.1	58.5	4.6	18.5	
<b>EPS (₹)</b>	<b>39.6</b>	<b>62.8</b>	<b>65.7</b>	<b>77.8</b>	

Source: Company, ICICI Direct Research

Exhibit 14: Cash flow statement		₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E	
Profit after Tax	485.6	769.4	804.9	953.6	
Add: Depreciation	104.6	117.3	136.5	158.5	
(Inc)/dec in Current Assets	190.7	47.5	-440.1	-422.3	
Inc/(dec) in CL and Provisions	112.4	62.9	277.0	282.0	
<b>CF from operating activities</b>	<b>893.1</b>	<b>997.1</b>	<b>778.4</b>	<b>971.8</b>	
(Inc)/dec in Investments	-247.2	-1,550.0	-300.0	-500.0	
(Inc)/dec in Fixed Assets	-210.4	-247.0	-280.0	-319.9	
<b>CF from investing activities</b>	<b>-497.5</b>	<b>-1943.6</b>	<b>-644.8</b>	<b>-883.7</b>	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	-280.1	-6.6	0.0	0.0	
Dividend paid & dividend tax	-36.8	-49.0	-61.3	-73.5	
Inc/(dec) in Sec. premium	0.0	1,029.8	0.0	0.0	
Others	8.4	0.0	0.0	0.0	
<b>CF from financing activities</b>	<b>-308.5</b>	<b>974.2</b>	<b>-61.3</b>	<b>-73.5</b>	
Net Cash flow	87.1	27.8	72.3	14.6	
Opening Cash	231.1	318.3	346.0	418.3	
<b>Closing Cash</b>	<b>318.3</b>	<b>346.0</b>	<b>418.3</b>	<b>432.9</b>	

Source: Company, ICICI Direct Research

Exhibit 15: Balance Sheet		₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E	
<b>Liabilities</b>					
Equity Capital	122.6	122.6	122.6	122.6	
Reserve and Surplus	3,357.5	5,107.7	5,851.4	6,731.4	
<b>Total Shareholders funds</b>	<b>3480.1</b>	<b>5230.3</b>	<b>5973.9</b>	<b>6854.0</b>	
<b>Total Debt</b>	<b>6.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
Other non-current Liabilities	83.7	84.5	85.4	86.2	
Long-term Provisions	30.1	35.8	41.4	47.1	
<b>Total Liabilities</b>	<b>3600.5</b>	<b>5350.6</b>	<b>6100.7</b>	<b>6987.3</b>	
<b>Assets</b>					
Gross Block	2,645.8	2,945.8	3,245.8	3,545.8	
Less: Acc Depreciation	1,012.7	1,114.2	1,233.6	1,371.0	
Net Block	1,633.0	1,831.6	2,012.2	2,174.8	
Capital WIP	104.4	54.4	29.4	29.4	
<b>Total Fixed Assets</b>	<b>1737.4</b>	<b>1886.0</b>	<b>2041.6</b>	<b>2204.2</b>	
Net Intangible Asset	52.3	33.4	21.3	20.1	
Investments	1,172.8	2,850.5	3,200.5	3,750.5	
Inventory	822.2	875.3	1,026.0	1,159.8	
Debtors	756.5	700.3	923.4	1,159.8	
Loans and Advances	37.7	26.3	48.7	36.1	
Other Current Assets	265.8	232.8	276.7	341.5	
<b>Cash</b>	<b>318.3</b>	<b>346.0</b>	<b>418.3</b>	<b>432.9</b>	
Total Current Assets	2,200.4	2,180.7	2,693.1	3,130.0	
Creditors	1,264.0	1,313.0	1,539.0	1,739.7	
Provisions & Other Curr.Liab	447.7	461.6	512.6	594.0	
Total Current Liabilities	1,711.7	1,774.6	2,051.6	2,333.7	
<b>Net Current Assets</b>	<b>488.7</b>	<b>406.1</b>	<b>641.5</b>	<b>796.4</b>	
Net Deferred Tax Asset	-30.3	-30.3	-30.3	-30.3	
Other non-current assets	119.0	143.6	164.2	183.7	
<b>Application of Funds</b>	<b>3600.5</b>	<b>5350.6</b>	<b>6100.7</b>	<b>6987.3</b>	

Source: Company, ICICI Direct Research

Exhibit 16: Key ratios					
(Year-end March)	FY20	FY21E	FY22E	FY23E	
<b>Per share data (₹)</b>					
EPS	39.6	62.8	65.7	77.8	
Cash EPS	48.1	72.3	76.8	90.7	
BV	283.9	426.7	487.3	559.1	
DPS	2.5	4.0	5.0	6.0	
Cash Per Share	78.0	206.7	237.1	279.1	
<b>Operating Ratios</b>					
EBITDA Margin (%)	11.7	15.7	13.5	14.0	
PAT Margin (%)	8.4	12.0	10.7	11.3	
Inventory days	52.1	50.0	50.0	50.0	
Debtor days	47.9	40.0	45.0	50.0	
Creditor days	80.1	75.0	75.0	75.0	
<b>Return Ratios (%)</b>					
RoE	14.2	14.7	13.5	13.9	
RoCE	16.2	16.8	14.6	14.9	
RoIC	23.3	33.1	28.5	29.9	
<b>Valuation Ratios (x)</b>					
P/E	35.3	22.3	21.3	18.0	
EV / EBITDA	24.0	14.6	14.1	11.6	
EV / Net Sales	2.8	2.3	1.9	1.6	
Market Cap / Sales	3.0	2.7	2.3	2.0	
Price to Book Value	4.9	3.3	2.9	2.5	
<b>Solvency Ratios</b>					
Debt/ EBITDA	0.0	0.0	0.0	0.0	
Debt / Equity	0.0	0.0	0.0	0.0	
Current Ratio	1.4	1.3	1.3	1.4	
Quick Ratio	0.8	0.7	0.7	0.8	

Source: Company, ICICI Direct Research

Exhibit 17: ICICI Direct coverage universe (Auto & Auto Ancillary)

Sector / Company	CMP			M Cap	EPS (₹)				P/E (x)				EV/EBITDA (x)				RoCE (%)				RoE (%)			
	(₹)	(₹)	Rating		(₹ Cr)	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E
Apollo Tyre (APOTYR)	230	200	Hold	13,157	8.3	5.8	11.6	14.6	27.6	39.9	19.8	15.7	10.0	8.0	7.1	5.7	4.5	5.0	7.0	8.4	4.8	3.3	6.3	7.5
Ashok Leyland (ASHLEY)	135	120	Buy	39,516	0.8	-0.6	2.4	4.7	165.5	-212.6	55.4	29.0	35.3	61.7	22.2	14.9	4.5	0.0	9.5	15.8	4.7	-2.6	9.5	16.2
Bajaj Auto (BAAUTO)	4,225	4,500	Buy	1,22,259	176.2	154.1	184.5	219.6	24.0	27.4	22.9	19.2	20.6	21.6	17.2	13.8	23.9	25.3	26.6	27.5	25.6	19.7	20.6	21.3
Balkrishna Ind. (BALIND)	1,750	1,770	Hold	33,830	48.9	48.1	58.6	68.0	35.8	36.4	29.8	25.7	27.5	21.7	18.0	15.7	14.4	17.6	19.7	20.4	18.8	16.7	18.2	18.8
Bharat Forge (BHAFOR)	635	510	Hold	29,564	7.5	0.3	9.4	17.0	84.7	NM	67.2	37.4	28.9	52.0	25.8	18.4	5.6	0.3	6.0	9.9	7.8	0.8	8.8	14.0
Eicher Motors (EICMOT)	2,920	2,650	Hold	79,599	67.0	46.6	70.2	90.2	43.6	62.7	41.6	32.4	33.5	41.3	29.4	22.9	17.3	11.8	15.2	16.9	18.3	11.6	15.3	17.1
<b>Escorts (ESCORT)</b>	<b>1,400</b>	<b>1,500</b>	<b>Hold</b>	<b>17,161</b>	<b>39.6</b>	<b>62.8</b>	<b>65.7</b>	<b>77.8</b>	<b>35.3</b>	<b>22.3</b>	<b>21.3</b>	<b>18.0</b>	<b>24.0</b>	<b>14.6</b>	<b>14.1</b>	<b>11.6</b>	<b>16.2</b>	<b>16.8</b>	<b>14.6</b>	<b>14.9</b>	<b>14.2</b>	<b>14.7</b>	<b>13.5</b>	<b>13.9</b>
Exide Industries (EXIIND)	205	225	Buy	17,425	9.7	8.0	9.9	10.9	16.1	19.8	16.1	14.6	12.6	13.1	10.7	9.4	15.7	12.9	14.7	15.0	13.4	10.2	11.6	11.8
Hero Moto (HERHON)	3,350	3,480	Hold	66,900	181.9	123.6	161.8	183.1	18.4	27.1	20.7	18.3	15.3	17.6	13.2	11.4	21.3	16.6	20.6	21.3	22.7	16.0	19.0	19.4
M&M (MAHMAH)	850	870	Buy	1,05,672	11.2	22.8	40.1	46.4	76.2	37.3	21.2	18.3	17.6	17.2	13.8	11.7	8.8	8.4	10.5	11.5	6.4	9.5	11.9	12.5
Maruti Suzuki (MARUTI)	7,500	7,000	Reduce	2,26,560	187.1	144.5	198.8	233.4	40.1	51.9	37.7	32.1	26.1	36.5	23.4	19.5	7.4	3.9	7.8	9.1	11.7	8.5	10.9	11.8
Minda Industries (MININD)	485	440	Buy	13,188	5.9	6.7	10.8	14.7	82.1	72.5	44.8	32.9	22.9	22.7	16.5	13.6	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)	335	301	Buy	1,20,523	-33.3	-14.7	9.0	21.7	NM	NM	37.4	15.4	8.1	6.6	4.8	3.7	1.3	3.7	7.9	11.1	-18.7	-9.3	5.3	11.5

Source: Bloomberg, ICICI Direct Research



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Reduce: -15% to -5%;

Sell: <-15%



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