

Further strength up ahead...

Mahindra & Mahindra (M&M) reported a healthy operational performance in Q3FY21. Standalone net sales were at ₹ 14,216 crore (up 15.2% YoY) – with automotive and tractor ASPs at ₹ 6.92 lakh/unit (down 1.6% QoQ) and ₹ 5.19 lakh/unit (flat QoQ), respectively. Standalone EBITDA margins at 16% dipped 12 bps QoQ, as operating leverage benefits cancelled out 150 bps contraction in gross margins. Automotive EBIT margins rose ~210 bps QoQ to 6.3% while tractor margins were down ~100 bps QoQ to 23.4%. Standalone PAT for the quarter came in at ₹ 31 crore, impacted by a large impairment hit of ₹ 1,692 crore in relation to long term investments.

Strong volume headroom up ahead once supply concerns ease

M&M's automotive and tractor performance continues to be on divergent paths – total automotive volumes are down 35% YoY in 9MFY21, thus far (comprises ~25% UV decline & ~26% drop in <3.5T LCVs i.e. pickups) while tractors are up ~11% YoY. Auto performance has been hampered by slow ramp up due to manufacturing presence in Maharashtra (among the worst hit by the pandemic) and fresh semiconductor shortage. The latter is set to continue to impact in coming months (even leading to some delay in new launches) but a strong response to new Thar and XUV300 (> 39,000 bookings & ~2-2.5 months orderbook, respectively) are encouraging. We build ~23% auto volume CAGR in FY21E-23E on a depleted base. Meanwhile, tractor segment has been relatively untouched by these worries and continues to benefit from industry tailwinds in the form of strong farm cash flows and conducive macroeconomics. Our tractor volume CAGR estimates for FY21E-23E are placed lower at ~10% reflecting high base.

Cost pressures, mix normalisation to weigh on blended margin

Intensified input cost pressures are set to start impacting financials from Q4FY21E. While the company has undertaken price increases recently, it said that even further hikes would be unable to completely offset ongoing squeeze given its sharpness (albeit per unit profitability may be maintained). Another margin headwind appears in the form of mix normalisation – with sharper increase in automotive vs. the more profitable tractor segment in coming years seen leading to tractors forming ~37% of total revenues sales in FY23E vs. ~42% in FY21E. In cognisance of the same, we build 13% margins by FY23E vs. ~14% levels seen currently.

Valuation & Outlook

We expect sales, adjusted PAT to grow at 20%, 40% CAGR, respectively, in FY21E-23E. Volume visibility, sharper capital allocation focus (SsangYong Motor now classified as discontinued operation, not to be consolidated into financials) & EV proactiveness help us maintain **BUY** on M&M. We value it at ₹ 1,000/share on SOTP basis (8.5x FY23E EV/EBITDA for base business; 20% holding company discount to its investments; previous target: ₹ 870).

Key Financial Summary (Standalone)

Particulars	FY19	FY20	FY21E	FY22E	FY23E	CAGR (FY21E -23E)
Net Sales	53,614.0	45,487.8	44,214.1	56,987.4	63,315.4	19.7%
EBITDA	6,639.6	5,798.0	6,299.4	6,833.8	8,216.2	14.2%
EBITDA Margins (%)	12.4	12.7	14.2	12.0	13.0	
Net Profit	4,796.1	1,330.4	1,291.3	4,292.8	5,343.9	103.4%
Adjusted Net Profit	4,818.6	2,190.4	2,718.3	4,292.8	5,343.9	40.2%
EPS (₹)	40.2	11.2	10.8	36.0	44.8	
P/E	21.5	77.7	80.0	24.1	19.3	
RoNW (%)	14.1	6.4	7.7	11.1	12.5	
RoCE (%)	12.3	8.8	9.6	9.6	11.4	

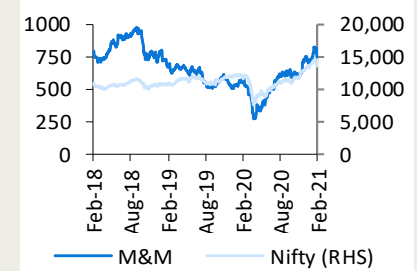
Source: Company, ICICI Direct Research



Particulars

Particular	Amount
Market Capitalization (₹ crore)	1,07,661.1
Total Debt (FY20, ₹ crore)	3,068.0
Cash and Inv (FY20, ₹ crore)	6,426.1
EV (FY20, ₹ crore)	1,04,303.1
52 week H/L (₹)	893 / 246
Equity capital (₹ crore) (FY20)	596.5
Face value (₹)	₹ 5

Price Performance



Key Highlights

- Revenues rise 15.2% YoY in Q3FY21 while margins barely changed QoQ on operating leverage benefits
- Auto volume performance to gain pace as supply worries abate while tractors remain strong. Gross margins to stay pressurised in medium term.

Risks to our call

- Elongated recovery in auto volumes due to supply constraint persistence
- Slowdown in tractors given high base of past two years

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Exhibit 1: Variance Analysis

	Q3FY21	Q3FY21E	Q3FY20	YoY (%)	Q2FY21	QoQ (%)	Comments
Total Operating Income	14,215.9	14,434.9	12,345.3	15.2	11,710.5	21.4	Revenues were in largely line with estimates
Raw Material Expenses	10,042.6	10,467.8	8,649.2	16.1	8,092.3	24.1	Gross margins at 29.4% were down 150 bps QoQ
Employee Expenses	756.1	729.0	759.4	0	701.2	8	Employee expenses were lower by 70 bps QoQ on percentage of sales basis
Other expenses	1,139.5	1,212.5	1,287.2	-11.5	1,027.2	10.9	Other expenses were lower by 80 bps QoQ on percentage of sales basis
EBITDA	2,277.8	2,025.6	1,649.5	38.1	1,889.9	20.5	
EBITDA Margin (%)	16.0	14.0	13.4	266 bps	16.1	-12 bps	Margins delivered a significant beat on the back of lower than anticipated gross margin depletion (~150 bps QoQ vs. estimate of ~340 bps QoQ). Employee costs and other expenses were broadly on expected lines
Other income	569.9	305.4	206.3	176.3	392.6	45.2	
Depreciation	571.4	571.1	553.7	3.2	554.5	3.0	Depreciation came in on expected lines
Interest	99.7	94.3	22.4	345	109.1	-9	
Tax	454.2	419.7	372.5	21.9	392.1	15.8	
PAT	30.9	1,245.9	306.5	-89.9	77.2	-60.0	PAT performance was impacted by large impairment charge of ₹ 1,692 crore, much of it in relation to SsangYong.
EPS	1.2	10.4	4.8	-76.0	2.2	-47.9	
Key Metrics							
Auto revenues (₹ crore)	8,464.0	8,728.9	7,642.1	10.8	6,472.2	30.8	Auto ASPs were at ₹ 6.92 lakh/unit vs. estimate of ₹ 7.13 lakh/unit
FES revenues (₹ crore)	5,281.5	5,326.6	4,277.8	23.5	4,835.4	9.2	Tractor ASPs were at ₹ 5.19/unit vs. estimate of ₹ 5.23 lakh/unit
EBITDA margins (%)	16.0	14.0	13.4	266 bps	16.1	-12 bps	

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	42,766	44,214	3.4	51,585	56,987	10.5	57,663	63,315	9.8	Revenue estimates upgraded on the basis of continued strength in tractor segment and back-ended growth expectation in auto once supply concerns
EBITDA	5,879	6,299	7.1	7,201	6,834	-5.1	8,194.3	8,216	0.3	
EBITDA Margin (%)	13.7	14.2	50 bps	14.0	12.0	-197 bps	14.2	13.0	-123 bps	Strength of input cost increase makes us cut margin estimates sharply from previous levels. We now expect margins to touch 13% by FY23E vs. FY21E earlier estimate of 14.0%
PAT	2,558	1,291	-49.5	4,615	4,293	-7.0	5,279.6	5,344	1.2	
EPS (₹)	21.4	10.8	-49.5	38.7	36.0	-7.0	44.3	44.8	1.2	FY21E EPS suffers another hit from impairment charge taken on the books in Q3FY21. Margin cut in FY22E is reflected in lower EPS estimate for FY22E

Source: ICICI Direct Research

Exhibit 3: Assumptions

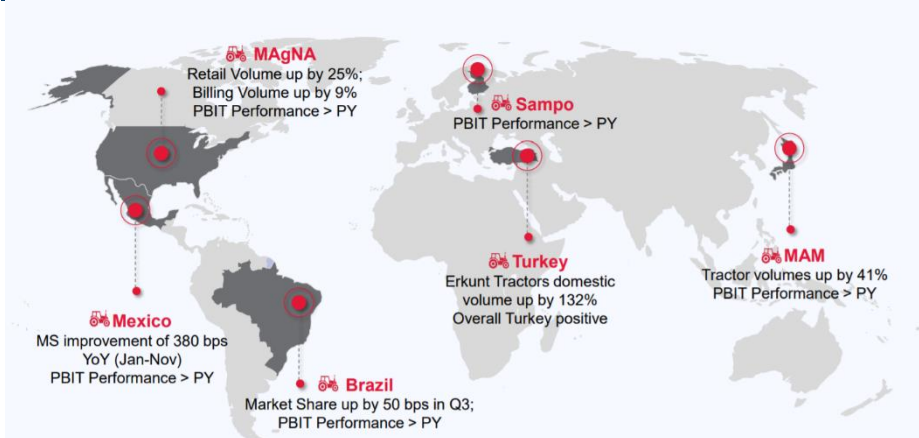
Units	Current					Earlier			Comments
	FY19	FY20	FY21E	FY22E	FY23E	FY21E	FY22E	FY21E	
Automotive volumes	608,597	476,043	345,464	479,005	523,099	339,143	419,018	461,329	Total volumes at M&M are seen growing at a CAGR of ~16.6% over FY21E-23E. Automotive volumes are
Automotive ASPs (₹)	580,892	596,766	695,138	707,861	725,629	711,344	733,702	752,118	seen growing at ~23% CAGR while tractor sales
FES Volumes	330,436	301,915	361,230	405,377	437,807	334,800	368,295	397,968	volume are seen growing at ~10% CAGR
FES ASPs (₹)	510,679	510,158	517,219	527,251	536,384	513,931	521,170	531,645	

Source: ICICI Direct Research

Q3FY21 earnings conference call highlights

- The company expects industry to log ~20% YoY volume growth in the tractor segment for FY21E. Outlook for domestic tractor industry in near to medium term stays healthy on account of good water reservoir levels, high crop acreage (Rabi acreage at highest level of 65 million hectares), procurement (Kharif procurement up 27% YoY in 9MFY21) and remunerative prices
- Automotive volume decline on YTD basis is in part due to prioritisation of portfolio segments to combat various supply related and inventory management issues. Retail demand for pickups has been robust due to continued offtake from intracity and last mile pockets. However, the same is not reflected in wholesale numbers due to supply chain issues. Tractor market share crossed 40% mark in January 2021 again, with market share losses this fiscal (38% in Q3FY21 vs. 41.2% as of FY20) linked majorly to supply constraints. **Automotive as well as tractor system inventory is at or near multi-year lows**
- Current Thar production run rate is at ~3,000 units per month and would be ramped up to ~4,000 units per month by April-May. Cumulative bookings as of date are at > 39,000 (~45% for automatic transmission). XUV300 orderbook is at 2-2.5 months. Dealer stock is down to < 1,000 amid > 18,000 bookings in Q3FY21. New product launches may get pushed beyond Q1FY22E on account of ongoing semiconductor, steel shortage
- M&M is doing well in electric 3-W (three to four months orderbook for Treo Zor demonstrates commercial feasibility) while in the medium term electric XUV300 would be one of the offerings. Its 'Born EV' strategy would prepare the company for meaningful EV transition in the core portfolio over longer term (expects charging infrastructure to be well established by 2025-26)
- M&M would undertake more price hikes in Q1FY22E if commodity pressures sharpen. However, it may not be able to pass on full extent of increases even if per unit profitability is maintained
- M&M believes that the upcoming scrappage policy needs to be incentive-based to be impactful
- M&M clarified that any cash generated from auto and farm businesses would not be used for other areas. Post classification of SsangYong Motor (SYMC) as discontinued business, M&M expects international subsidiaries losses to amount to ~₹ 300 crore in FY22E (vs. ~₹ 3,000 crore in FY21E & ₹ 3,429 crore in FY20)

Exhibit 4: Operational improvement in international tractor division businesses



Source: Company, ICICI Direct Research

Exhibit 5: Update on business categorisation as part of capital allocation relook

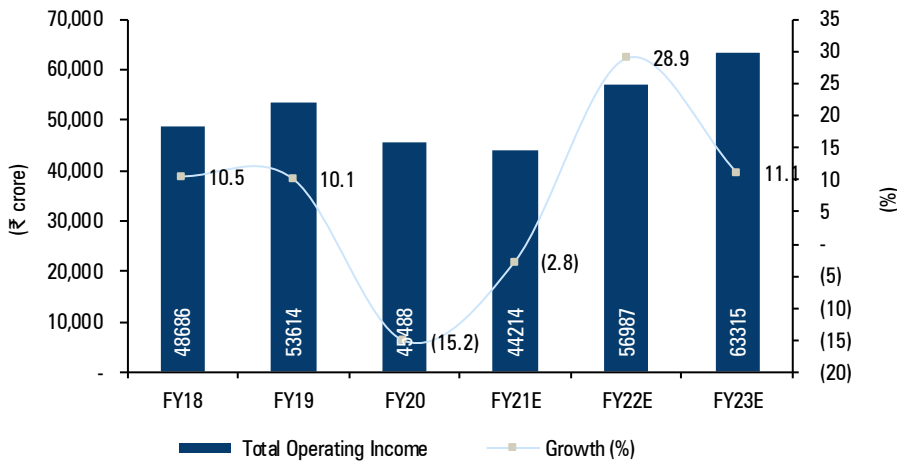


Source: Company, ICICI Direct Research

MAGMA (North American tractor business) and Peugeot Motorcycles retain company confidence and form part of pillar A as entities with clear path to 18% RoE. MAGMA is seen turning PBT breakeven in FY22E while Peugeot Motorcycles is seen turning PBT positive in CY22E.

Financial story in charts

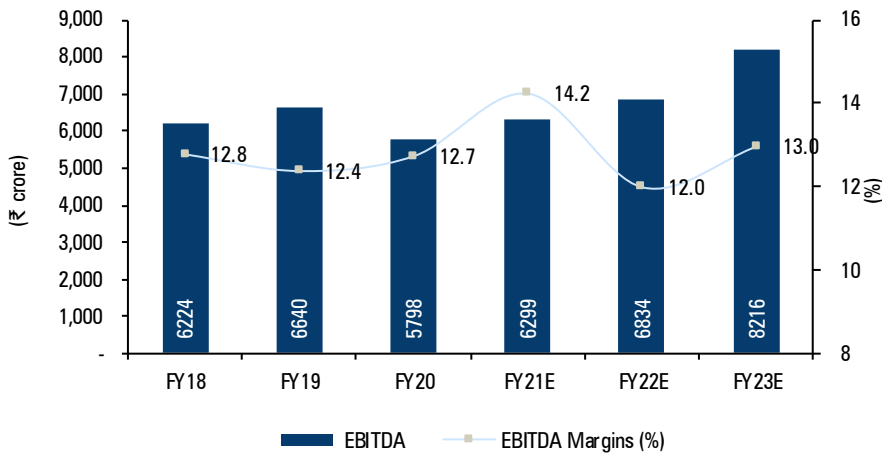
Exhibit 6: Top line trend



We expect sales to grow at ~19.7% CAGR in FY21E-23E amid ~16.6% blended volume CAGR

Source: Company, ICICI Direct Research

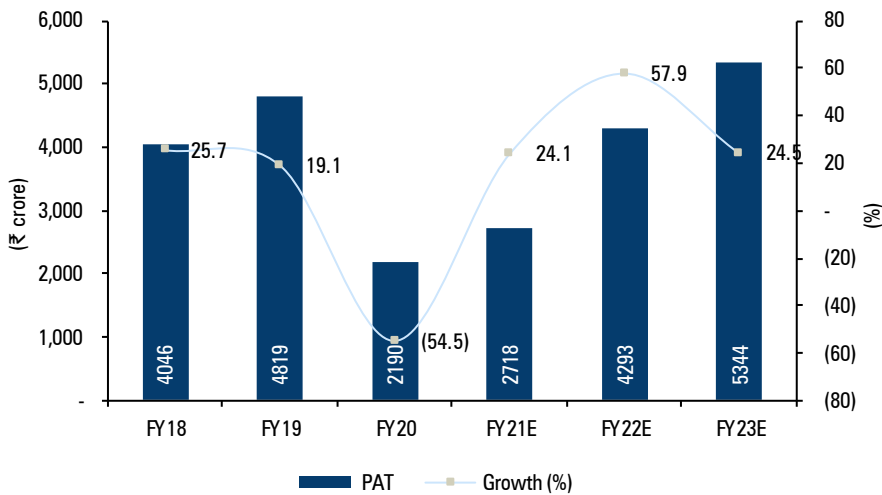
Exhibit 7: EBITDA and EBITDA margin trend



We build in 12% & 13% as EBITDA margins in FY22E and FY23E, respectively

Source: Company, ICICI Direct Research

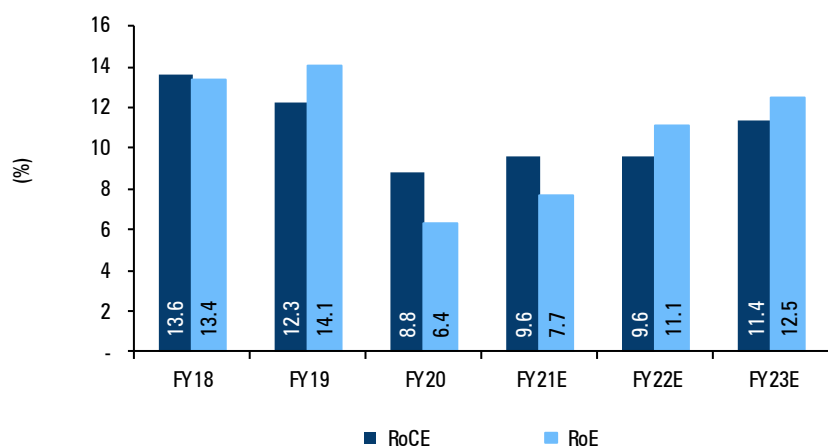
Exhibit 8: Profitability (adjusted PAT) trend



Adjusted PAT is expected to grow to ₹ 5,344 crore by FY23E

Source: Company, ICICI Direct Research

Exhibit 9: Return ratios trend



RoCE profile at M&M is seen improving to ~12.5% levels gradually by FY23E

Source: Company, ICICI Direct Research

Exhibit 10: Valuation matrix (SOTP Valuation)

Valuation Matrix (SOTP)					
Automotive Business (UV + PV + CV + Tractors)	₹crore	₹/share	Remark		
Standalone business					
FY23E EBITDA	8,216				
Assigning EV/EBITDA Multiple of 8.5x	8.50				
Enterprise Value	69,837	585			
Net Debt (FY23E)	(7,428)	-62			
Value of Standalone Business (A)	77,266	648			
Mahindra Vehicle Manufacturers Ltd					
Investment made by M&M (wholly owned subsidiary)	4,065				
Assigning 1x P/B on investment value	1.0				
Value of MVML attributable to M&M (B)	4,065	34			
Total value of automobile business (C = A + B)		680			
Value of Investments (listed companies)					
	M&M stake (%)	Estimated value ₹ crore	Contribution to M&M ₹crore	₹/share	Remark
Tech Mahindra	26	92,755	24,172	203	Current market cap
M&M Financial Services	51	21,870	11,198	94	Current market cap
Mahindra Life space	52	2,344	1,208.07	10	Current market cap
Mahindra CIE	11	6,178	706.7	6	Current market cap
Mahindra Holidays & Resorts	67	3,164	2129.4	18	Current market cap
Other subsidiaries & investments			8,571	72	
Total Value of subsidiaries & associates (D)			47,984.6	402	
Value of investments post 20% holding company discount (E = 0.8*D)				320	
M&M Target Price (value of equity per share, C+E)				1,000	

Source: ICICI Direct Research

Exhibit 11: Valuation Summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY19	53,614	10.1	40.2	14.7	21.4	15.6	14.1	12.3
FY20	45,488	(15.2)	11.2	(72.3)	47.2	18.0	6.4	8.8
FY21E	44,214	(2.8)	10.8	(2.9)	38.0	16.6	7.7	9.6
FY22E	56,987	28.9	36.0	232.4	24.1	15.0	11.1	9.6
FY23E	63,315	11.1	44.8	24.5	19.3	12.2	12.5	11.4

Source: Company, ICICI Direct Research

Exhibit 12: Shareholding pattern

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Promoters	19.9	19.9	19.6	19.6	19.4
FII	34.0	33.9	34.6	34.7	37.9
DII	34.2	28.1	29.3	30.7	28.2
Others	22.0	18.1	16.5	15.0	14.4

Source: Company, ICICI Direct Research

Financial Summary (Standalone)

Exhibit 13: Profit and loss statement				
	₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E
Total operating Income	45,487.8	44,214.1	56,987.4	63,315.4
Growth (%)	-15.2	-2.8	28.9	11.1
Raw Material Expenses	31,632.6	31,167.6	41,324.8	45,685.8
Employee Expenses	2,880.1	2,864.7	3,130.1	3,240.2
Other Expenses	5,177.1	3,882.5	5,698.7	6,173.3
Total Operating Expenditure	39,689.8	37,914.8	50,153.7	55,099.2
EBITDA	5,798.0	6,299.4	6,833.8	8,216.2
Growth (%)	-12.7	8.6	8.5	20.2
Depreciation	2,222.6	2,254.9	2,507.4	2,722.6
Interest	113.3	376.8	321.8	208.6
Other Income	1,667.8	1,621.4	1,734.5	1,859.3
PBT	5,129.9	5,289.1	5,739.0	7,144.2
Others (incl exceptional item)	2,014.0	2,776.7	0.0	0.0
Total Tax	1,785.5	1,221.2	1,446.2	1,800.3
PAT	1,330.4	1,291.3	4,292.8	5,343.9
Adjusted PAT	2,190.4	2,718.3	4,292.8	5,343.9
Growth (%)	-72.3	-2.9	232.4	24.5
EPS (₹)	11.2	10.8	36.0	44.8

Source: Company, ICICI Direct Research

Exhibit 14: Cash flow statement				
	₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E
Profit after Tax	3,344.4	1,291.3	4,292.8	5,343.9
Add: Depreciation	2,222.6	2,254.9	2,507.4	2,722.6
(Inc)/dec in Current Assets	2,621.7	999.5	-2,551.2	-1,083.8
Inc/(dec) in CL and Provisions	-3,857.5	507.5	2,900.8	1,195.7
CF from operating activities	4,331.2	5,053.2	7,149.8	8,178.3
(Inc)/dec in Investments	82.3	-2,750.0	-1,900.0	-2,300.0
(Inc)/dec in Fixed Assets	-4,125.1	-2,500.0	-3,000.0	-3,500.0
Others	791.7	4.8	-48.1	-23.8
CF from investing activities	(3,251.1)	(5,245.2)	(4,948.1)	(5,823.8)
Issue/(Buy back) of Equity	-94.0	0.0	0.0	0.0
Inc/(dec) in loan funds	496.5	600.0	-900.0	-900.0
Dividend paid & dividend tax	-336.4	-328.1	-1,073.7	-1,342.2
Others	-641.5	0.0	0.0	0.0
CF from financing activities	(575.4)	271.9	(1,973.7)	(2,242.2)
Net Cash flow	504.8	79.9	228.0	112.3
Opening Cash	3,731.6	4,236.4	4,316.3	4,544.3
Closing Cash	4,236.4	4,316.3	4,544.3	4,656.6

Source: Company, ICICI Direct Research

Exhibit 15: Balance Sheet				
	₹ crore			
(Year-end March)	FY20	FY21E	FY22E	FY23E
Liabilities				
Equity Capital	596.5	596.5	596.5	596.5
Reserve and Surplus	33,871.3	34,834.5	38,053.5	42,055.2
Total Shareholders funds	34,467.8	35,431.0	38,650.0	42,651.8
Total Debt	3,068.0	3,668.0	2,768.0	1,868.0
Deferred Tax Liability	1,408.2	1,408.2	1,408.2	1,408.2
Others	1,621.2	1,575.8	2,031.1	2,256.6
Total Liabilities	40,565.3	42,083.1	44,857.3	48,184.6
Assets				
Gross Block	24,510.1	29,019.5	32,019.5	35,519.5
Less: Acc Depreciation	14,115.5	16,370.4	18,877.9	21,600.4
Net Block	10,394.6	12,649.1	13,141.7	13,919.1
Capital WIP	4,009.5	2,000.0	2,000.0	2,000.0
Total Fixed Assets	14,404.0	14,649.1	15,141.7	15,919.1
Other investments	17,748.5	20,248.5	21,248.5	22,248.5
Liquid Investments	2,189.7	2,439.7	3,339.7	4,639.7
Inventory	3,400.9	3,028.4	3,747.1	4,163.2
Debtors	2,999.0	2,422.7	3,747.1	4,163.2
Loans and Advances	512.0	497.7	641.5	712.7
Other current assets	1,297.0	1,260.7	1,624.9	1,805.3
Cash	4,236.4	4,316.3	4,544.3	4,656.6
Total Current Assets	12,951.7	12,032.1	14,811.3	16,007.5
Creditors	6,785.8	7,268.1	9,523.9	10,408.0
Provisions	595.6	637.9	835.9	913.5
Total Current Liabilities	7,381.4	7,906.0	10,359.8	11,321.5
Net Current Assets	5,570.4	4,126.2	4,451.5	4,686.0
Application of Funds	40,565.3	42,083.1	44,857.3	48,184.6

Source: Company, ICICI Direct Research

Exhibit 16: Key ratios				
(Year-end March)	FY20	FY21E	FY22E	FY23E
Per share data (₹)				
EPS	11.2	10.8	36.0	44.8
Cash EPS	29.8	29.7	57.0	67.6
BV	288.9	297.0	324.0	357.5
DPS	2.4	2.8	9.0	11.3
Cash Per Share	35.5	36.2	38.1	39.0
Operating Ratios (%)				
EBITDA Margin	12.7	14.2	12.0	13.0
PBT / Net sales	7.9	9.1	7.6	8.7
PAT Margin	2.9	2.9	7.5	8.1
Inventory days	27.3	25.0	24.0	24.0
Debtor days	24.1	20.0	24.0	24.0
Creditor days	54.5	60.0	61.0	60.0
Net Working Capital days	-3.1	-15.0	-13.0	-12.0
Return Ratios (%)				
RoE	6.4	7.7	11.1	12.5
RoCE	8.8	9.6	9.6	11.4
RoIC	11.9	12.1	12.4	14.9
Valuation Ratios (x)				
P/E	77.7	80.0	24.1	19.3
EV / EBITDA	18.0	16.6	15.0	12.2
EV / Net Sales	2.3	2.4	1.8	1.6
Market Cap / Sales	2.4	2.4	1.9	1.7
Price to Book Value	3.0	2.9	2.7	2.4
Solvency Ratios				
Debt/Equity	0.1	0.1	0.1	0.0
Current Ratio	0.9	0.8	0.8	0.8
Quick Ratio	0.5	0.4	0.5	0.5

Source: Company, ICICI Direct Research

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

Sector / Company	CMP	TP	Rating	M Cap (₹ Cr)	EPS (₹)				P/E (x)				EV/EBITDA (x)				RoCE (%)				RoE (%)			
	(₹)	(₹)			FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
Apollo Tyre (APOTYR)	240	300	Buy	15,241	8.3	3.5	13.7	20.6	28.8	68.8	17.6	11.7	11.1	7.8	6.7	5.0	4.5	7.1	8.0	11.3	4.8	5.4	7.4	10.2
Ashok Leyland (ASHLEY)	132	120	Buy	38,638	0.8	-0.6	2.4	4.7	161.8	-207.9	54.1	28.3	34.6	60.4	21.8	14.6	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)	1,800	1,770	Hold	34,797	48.9	48.1	58.6	68.0	36.8	37.4	30.7	26.5	28.2	22.3	18.5	16.1	14.4	17.6	19.7	20.4	18.8	16.7	18.2	18.8
Bharat Forge (BHAFOR)	620	510	Hold	28,865	7.5	0.3	9.4	17.0	82.7	NM	65.7	36.5	28.3	50.9	25.3	18.0	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
Escorts (ESCORT)	1,400	1,500	Hold	17,161	39.6	62.8	65.7	77.8	35.3	22.3	21.3	18.0	24.0	14.6	14.1	11.6	16.2	16.8	14.6	14.9	14.2	14.7	13.5	13.9
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)	3,428	4,000	Buy	68,457	181.9	139.1	169.9	200.3	18.8	24.6	20.2	17.1	15.7	16.4	13.3	10.9	21.3	18.8	21.2	22.9	22.7	17.9	19.7	20.9
M&M (MAHMAH)	866	1,000	Buy	1,07,661	11.2	10.8	36.0	44.8	77.7	80.0	24.1	19.3	18.0	16.6	15.0	12.2	8.8	9.6	9.6	11.4	6.4	7.7	11.1	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)	552	625	Buy	15,009	5.9	5.8	11.6	17.9	93.4	94.8	47.4	30.9	25.8	23.2	16.1	12.6	9.1	8.7	14.2	19.1	10.3	8.7	15.9	19.5
Motherson (MOTSUM)	156	165	Hold	49,264	3.7	0.3	5.1	6.3	42.1	NM	30.7	24.7	10.8	14.9	8.1	6.8	9.0	2.8	13.1	16.0	10.4	0.9	13.2	14.9
Tata Motors (TATMOT)	316	301	Buy	1,13,687	-33.3	-14.7	9.0	21.7	NM	NM	35.3	14.5	7.9	6.4	4.6	3.5	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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