

## Tractor growth to likely resume from FY23E...

**About the stock:** Escorts is India's fourth largest tractor maker (11.3% FY21 market share) and also serves the domestic construction equipment, railways space.

- FY21 sales mix – tractors 82%, construction equipment 11%, railways 7%
- Past five year CAGR: 44.9%, 59.8% in EBITDA, PAT; cash positive b/s

**Q3FY22 Results:** The company posted a stable Q3FY22 performance.

- Total operating income at ₹ 1,957.5 crores down 3% YoY
- EBITDA margins for the quarter came in at 13.5%, up 88 bps QoQ
- PAT declined 32.2% YoY to ₹ 194.9 crore (includes loss from associates)

**What should investors do?** Escorts' stock price has grown ~35% CAGR over last five years from ~₹ 390 in February 2017, vastly outperforming Nifty Auto Index.

- We retain **BUY** on Escorts amid Kubota joining the company as a co-promoter, robust capital efficiency and net cash b/s

**Target Price and Valuation:** We value Escorts at unchanged SOTP-based TP of ₹ 2,200 (25x P/E on core FY23E-24E average EPS, 10% discount on treasury shares)

### Key triggers for future price performance:

- Detailed working on scaling up the company domestically as well as globally using the technology expertise and distribution reach at Kubota
- Post dip in tractor sales volume in FY22E on account of high base, we expect tractor sales to grow at a CAGR of ~6.5% over FY22E-24E
- Construction equipment (CE), railways (RED) growth to be faster amid expected pickup in economic activity and positive outlook for mining, construction, road building and general infra push by government
- Operating leverage gains to expand EBITDA margins to ~13.7% by FY24E

**Alternate Stock Idea:** Apart from Escorts, in our auto OEM coverage we like M&M.

- Focused on prudent capital allocation, UV differentiation & EV proactiveness
- BUY with target price of ₹ 1,125



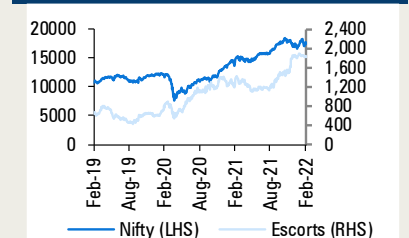
### Particulars

Particular	₹ crore
Market Capitalization	24,277
Total Debt (FY22E)	0
Cash & Investments (FY22E)	5,102
EV	19,175
52 week H/L (₹)	1927 / 1100
Equity capital (₹crore)	131.9
Face value	₹ 10

### Shareholding pattern

	Mar-21	Jun-21	Sep-21	Dec-21
Promoter	36.6	36.6	36.6	30.3
FII	26.0	21.3	21.5	20.1
DII	5.6	5.6	7.6	8.6
Other	31.9	36.5	34.2	41.0

### Price Chart



### Recent event & key risks

- Reported stable Q3FY22 results
- **Key Risk:** (i) Slower than anticipated sales growth over FY22-24E (ii) Inability to pass on commodity cost increase

### Research Analyst

Shashank Kanodia, CFA  
shashank.kanodia@icicisecurities.com

Raghendra Goyal  
raghvendra.goyal@icicisecurities.com

### Key Financial Summary

Key Financials	FY19	FY20	FY21	5 year CAGR (FY16-21)	FY22E	FY23E	FY24E	3 year CAGR (FY21-24E)
Net Sales	6,196.4	5,761.0	6,929.3	15.6%	7,373.9	8,321.1	9,129.5	9.6%
EBITDA	733.3	675.8	1,129.2	44.9%	978.8	1,094.7	1,252.8	3.5%
EBITDA Margins (%)	11.8	11.7	16.3		13.3	13.2	13.7	
Net Profit	484.9	485.6	873.3	59.8%	755.9	940.6	1,093.3	7.8%
EPS (₹)	36.8	36.8	66.2		57.3	71.3	82.9	
P/E	49.0	48.9	27.2		31.4	25.2	21.7	
RoNW (%)	15.6	14.2	16.2		9.5	10.8	11.3	
RoCE (%)	19.3	16.2	18.7		10.7	10.8	11.2	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

### Q3FY22 Results: Better than expected numbers

- Among segments, EAM (i.e. tractor) revenues declined 8.9% YoY to ₹ 1,506 crores amid 19.8% volume decline to 25,325 units. Tractor ASPs remained nearly flat at ₹ 5.95 lakh
- CE revenue rose 10.8% QoQ to ₹ 276 crore while RED posted revenue growth of 2.2% QoQ to ₹ 174 crore. CE volumes jumped 7% QoQ to 1,151 units. Present Railway order book is at >₹ 400 crore
- Gross margins contracted 370 bps but savings were realised in employee costs (down 160 bps QoQ) as well as other expenses (down 290 bps QoQ) there resulting in ~90 bps QoQ expansion in EBITDA margins
- Consequent PAT was down 32.2% YoY and up 12.8% QoQ at ₹ 195 crore. PAT decline was tracking loss from associates at ~₹ 6.7 crore in Q3FY22

### Q3FY22 Earnings Conference Call highlights

- For Q3FY22, total domestic tractor industry declined 13.5% YoY to ~2.24 lakhs units, whereas decline for Escorts was at ~22.4% at 23,321 units. While increase in exports was up 34.5% YoY at 2,004 units, industry exports grew ~29.3% YoY. Exports from Kubota chain remained at <10% of total exports (but increasing) in three markets as it is in test phase
- In Q4FY22 the company expects tractor volumes to de-grow YoY tracking high base. For full year basis, it expects domestic tractor industry to decline in the range of ~4-6%
- Lag effect in raw material prices to continue from last quarter (~2-3% under-recovery). In the tractor segment, Escorts does not intend to hike price in Q4FY22 while aims to do same in Q1FY23E in the range of 2-3%
- The management commentary suggests price hike, which earlier used to be ~2-3% for the whole year has been shifted to 1-2% increase in every quarter which is affecting retail customers especially the first time buyers (one-third share in total sales volume i.e. ~33%)
- RED segment is now witnessing good traction in tendering process with current order-book ~₹ 400+ crore
- Revenue from EAM division declined less despite ~20% decline in volume tracking price hike which was taken ~2-3% in December
- Cumulative price rise in past 10-12 months is ~10% in tractor segment
- In the CE space, volumes are seen growing at single to lower double digit in FY22E while margins are expected to take some more time to recover
- In the RED space, sales growth for FY22E is expected at mid-20s with EBITDA margins targeted at ~15-16%
- On the open offer front, the company expects the same to open from end of February 2022 (SEBI approval pending) and close by end of March 2022
- Long term growth plan with Kubota to be finalised by middle of next fiscal

*Emission norms for transition to BS-IV would be applicable from April 2022 for tractors above 50 hp, whereas the same for the rest (>25 hp) would be applicable from April 2024.*

*Cash balance was at ~ ₹ 4,560 crore (including escrow account proceeds)*

*Routine capex is seen at ~ ₹ 250 crore per year*

*In the EV space, Escorts remain on forefront, with present focus on sales of its EV tractors for exports towards the European & US markets. Same is not planned to launch anytime soon in India, though on total cost of ownership basis switch to electric tractors makes economic sense*

*The company expects recovery in ECE division to be back in FY23E tracking higher infrastructural spend by government*

*In the tractor segment, Escorts was able to reduce dealer inventory below industry level; industry is having higher than usual inventory*

*Average life of tractor is now placed at ~8-9 years vs. ~16-17 years in the past; key monitorable for replacement demand (share in volumes at ~66%)*

## Peer comparison

Exhibit 1: ICICI Direct coverage universe (tractors)

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
Escorts (ESCORT)	1,840	2,200	Buy	24,277	1.1	1.0	1.0	16.3	13.3	13.2	18.7	10.7	10.8	27.2	31.4	25.2
M&M (MAHMAH)	830	1,125	Buy	1,03,186	3.5	3.8	4.0	14.4	12.3	12.0	9.5	9.6	11.2	NM	23.5	20.5

Source: Company, ICICI Direct Research

Note – Volume data above is specific to tractor divisions for both companies

**Exhibit 2: Variance Analysis**

Particulars	Q3FY22	Q2FY22E	Q3FY21	oY (Chg %)	Q2FY22	loQ (Chg %)	Comments
Total Operating Income	1,957.5	1,915.2	2,017.4	-3.0	1,662.3	17.8	Topline came broadly in line with our estimates
Raw Material Expenses	1,246.3	1,168.3	1,206.6	3.3	965.4	29.1	Gross margin declined sharply by 370 bps QoQ with RM costs at 70.2% of sales in Q3FY22
Purchase of Traded Goods	128.5	143.6	117.9	9.0	140.8	-8.7	
Employee Expenses	132.2	134.1	135.8	-2.7	139.6	-5.3	Employee costs came in on expected lines
Other Expenditure	185.7	210.7	193.0	-3.8	206.4	-10.0	Savings were realised in other expenses, which for Q3FY22 were at 9.5%, down 290 bps QoQ
EBITDA	264.7	258.5	364.1	-27.3	210.1	26.0	
EBITDA Margin (%)	13.5	13.5	18.0	-452 bps	12.6	88 bps	EBITDA margins came in on expected lines at 13.5%, up 90 bps QoQ
Interest	3.3	1.6	3.3	-0.6	3.6	-10.0	
Depreciation	32.5	32.2	31.5	3.2	32.9	-1.2	Depreciation came in on expected lined
Total Tax	67.3	75.4	95.9	-29.8	60.7	10.8	
PAT	194.9	231.7	287.6	-32.2	172.9	12.8	PAT came in lower primarily tracking loss from associates amounting to ₹ 6.9 crore for Q3FY22
<b>Key Metrics (₹ crore)</b>							
Tractor Segment revenue	1,506	1,514	1,653	-8.9	1,241	21.3	Tractor volumes were down 19.8% YoY at 25,325 units with ASPs up 1% QoQ at ₹5.95/unit
CE revenue	276	267	245	12.9	249	10.8	
RED revenue	174	134	117	48.1	170	2.2	Railway segment revenues came in much ahead of expectations at ₹ 174 crore, up 2.2% QoQ

Source: Company, ICICI Direct Research

**Exhibit 3: Change in estimates**

₹ Crore	FY22E			FY23E			FY24E	Comments
	Old	New	% Change	Old	New	% Change	Introduced	
Revenue	8,069.2	7,373.9	-8.6	9,149.8	8,321.1	-9.1	9,129.5	Lowered our revenue estimates for FY22E-23E tracking muted growth outlook in the tractor space (albeit on a low base). Introduced FY24E numbers.
EBITDA	1,100.8	978.8	-11.1	1,282.2	1,094.7	-14.6	1,252.8	
EBITDA Margin (%)	13.6	13.3	(30) bps	14.0	13.2	(80) bps	13.7	Lowered margin estimates tracking elevated RM prices amidst limited operating leverage at play
PAT	917.0	755.9	-17.6	1,117.7	940.6	-15.8	1,093.3	
EPS (₹)	69.5	57.3	-17.6	84.7	71.3	-15.8	82.9	Downward revision in sales and margin estimates leads to downward revision in earning estimates for FY22E-23E.

Source: ICICI Direct Research

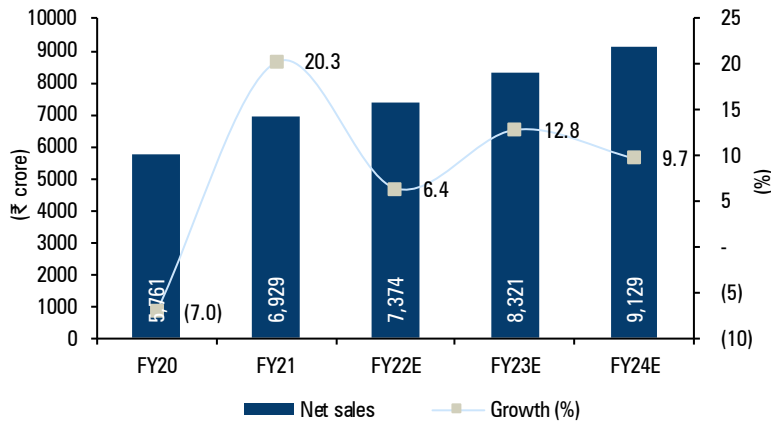
**Exhibit 4: Assumptions**

	Current			Earlier			Comments		
	FY19	FY20	FY21	FY22E	FY23E	FY24E		FY22E	FY23E
Tractor volumes (units)	96,412	86,018	1,06,741	98,403	1,04,308	1,11,609	1,10,995	1,18,765	Lowered sales volume estimates tracking expectations of industry decline on YoY basis in FY22E. Thereafter expect tractor sales volume to grow at a CAGR of 6.5% over FY22-24E
Average ASP (₹)	4,92,053	5,15,890	5,30,937	5,82,416	6,06,454	6,11,078	5,83,534	6,07,167	Revised tractor ASP's assumptions tracking management commentary on the same

Source: ICICI Direct Research

## Financial story in charts

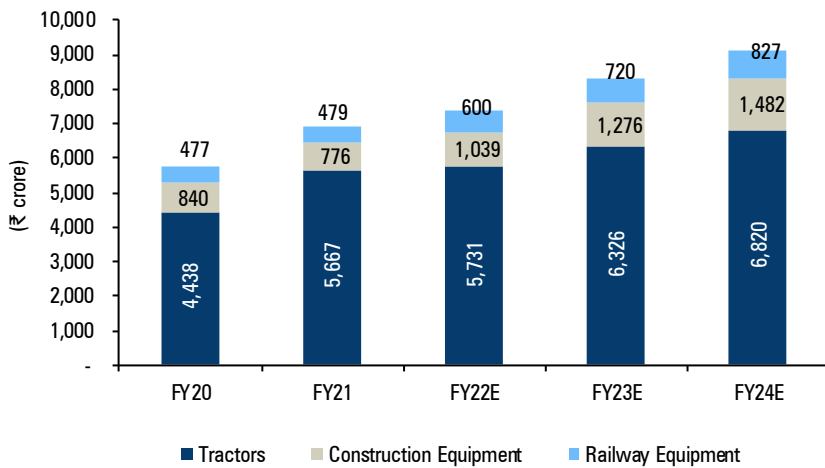
Exhibit 5: Trend in total operating income



We expect net sales to grow at 9.6% CAGR over FY21-24E

Source: Company, ICICI Direct Research

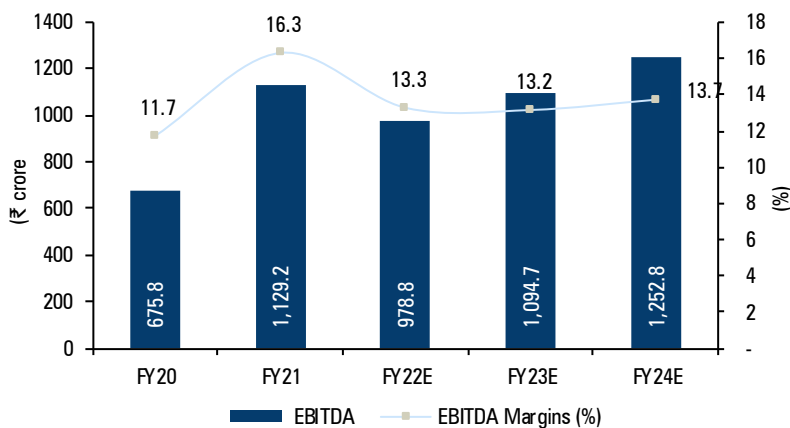
Exhibit 6: Trend in segment mix



Share of tractors within overall revenue mix is seen declining over the medium term amid muted 6.5% volume CAGR expectation over FY22E-24E. From a lower base, share of CE and RED is set to increase

Source: Company, ICICI Direct Research

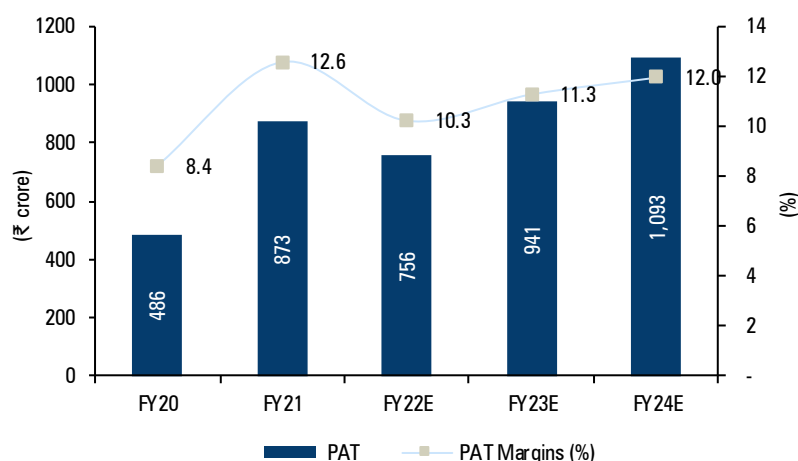
Exhibit 7: Trend in margins



Margins are seen declining to 13.7% by FY24E due to elevated commodity prices, limited scope for further operating leverage gains and lower contribution from tractor segment going forward

Source: Company, ICICI Direct Research

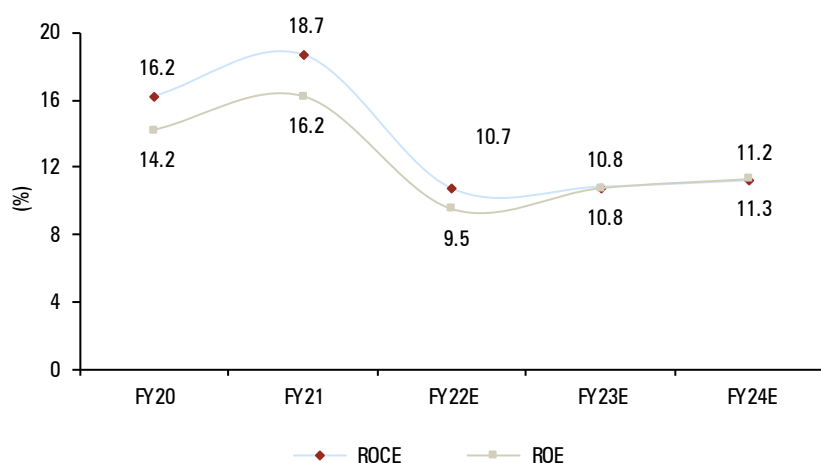
Exhibit 8: Trend in profitability



Source: Company, ICICI Direct Research

PAT is expected to grow at subdued 7.8% CAGR over FY21-24E amid high EBITDA margin base in FY21. PAT margins are seen steady in double digit

Exhibit 9: Trend in return ratios



Source: Company, ICICI Direct Research

Return ratios are seen stabilising around 11% mark by FY24E due to high cash on B/S. Core RoIC's are seen in excess of 30% over FY21-24E

Exhibit 10: Valuation summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY18	4995	22.0	26.1	99.7	68.9	42.2	13.8	18.7
FY19	6196	24.0	36.8	40.6	49.0	32.6	15.6	19.3
FY20	5761	-7.0	36.8	0.1	48.9	34.5	14.2	16.2
FY21	6929	20.3	66.2	79.9	27.2	18.9	16.2	18.7
FY22E	7374	6.4	57.3	-13.5	31.4	19.6	9.5	10.7
FY23E	8321	12.8	71.3	24.4	25.2	16.9	10.8	10.8
FY24E	9129	9.7	82.9	16.2	21.7	14.2	11.3	11.2

Source: Company, ICICI Direct Research

Exhibit 11: SoTP based target price calculation

Particulars	Amount (₹)
FY23E-24E average EPS (₹/share, A)	77.1
P/E Multiple (x, B)	25.0
<b>Value of Base Business (C = A*B)</b>	<b>1,930</b>
No of Treasury Shares (crore)	2.1
Current Market Price (₹/share)	1,840
Value of Investments (₹ crore)	3,947
Holding company discount (%)	10
Revised value of Investments (₹ crore)	3,552
<b>Contribution per share (₹/share, D)</b>	<b>270</b>
<b>Target Price (C+D)</b>	<b>2,200</b>

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 12: Profit and loss statement					₹ crore
(Year-end March)	FY21	FY22E	FY23E	FY24E	
Total operating Income	6,929.3	7,373.9	8,321.1	9,129.5	
Growth (%)	20.3	6.4	12.8	9.7	
Raw Material Expenses	4,153.6	4,572.3	5,283.9	5,774.4	
Employee Expenses	534.6	544.3	569.5	595.9	
Other expenses	671.8	760.5	832.1	912.9	
Total Operating Expenditure	5,800.1	6,395.2	7,226.4	7,876.7	
<b>EBITDA</b>	<b>1129.2</b>	<b>978.8</b>	<b>1094.7</b>	<b>1252.8</b>	
Growth (%)	67.1	-13.3	11.8	14.4	
Depreciation	115.7	128.7	148.0	168.3	
Interest	11.0	12.0	11.4	10.9	
Other Income	154.6	204.1	315.0	355.8	
PBT	1,157.1	1,042.0	1,250.3	1,429.5	
Total Tax	283.1	261.9	315.1	360.2	
Tax rate	24.5	25.1	25.2	25.2	
<b>PAT</b>	<b>873.3</b>	<b>755.9</b>	<b>940.6</b>	<b>1093.3</b>	
Growth (%)	79.9	-13.5	24.4	16.2	
<b>EPS (₹)</b>	<b>66.2</b>	<b>57.3</b>	<b>71.3</b>	<b>82.9</b>	

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement					₹ crore
(Year-end March)	FY21	FY22E	FY23E	FY24E	
Profit after Tax	873.3	755.9	940.6	1,093.3	
Add: Depreciation	115.7	128.7	148.0	168.3	
(Inc)/dec in Current Assets	269.3	-284.5	-270.4	-217.3	
(Inc)/dec in CL and Provisions	-55.7	25.5	264.9	128.7	
<b>CF from operating activities</b>	<b>1202.7</b>	<b>625.6</b>	<b>1083.1</b>	<b>1173.0</b>	
(Inc)/dec in Investments	-1,013.3	-2,000.0	-500.0	-500.0	
(Inc)/dec in Fixed Assets	-103.5	-250.0	-250.0	-268.2	
Others	-119.2	-10.8	-84.0	-5.3	
<b>CF from investing activities</b>	<b>-1235.9</b>	<b>-2260.8</b>	<b>-834.0</b>	<b>-773.5</b>	
Issue/(Buy back) of Equity	12.2	-2.9	0.0	0.0	
(Inc)/(dec) in loan funds	-6.6	0.0	0.0	0.0	
Dividend paid & dividend tax	-91.9	-91.9	-122.6	-158.3	
(Inc)/(dec) in Sec. premium	1,029.8	1,863.4	0.0	0.0	
Others	88.1	0.0	0.0	0.0	
<b>CF from financing activities</b>	<b>1031.6</b>	<b>1768.6</b>	<b>-122.6</b>	<b>-158.3</b>	
Net Cash flow	998.3	133.4	126.6	241.2	
Opening Cash	318.3	1,316.6	1,450.0	1,576.5	
<b>Closing Cash</b>	<b>1316.6</b>	<b>1450.0</b>	<b>1576.5</b>	<b>1817.7</b>	

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet					₹ crore
(Year-end March)	FY21	FY22E	FY23E	FY24E	
<b>Liabilities</b>					
Equity Capital	134.8	131.9	131.9	131.9	
Reserve and Surplus	5,256.8	7,784.1	8,602.1	9,537.1	
<b>Total Shareholders funds</b>	<b>5391.6</b>	<b>7916.1</b>	<b>8734.1</b>	<b>9669.1</b>	
<b>Total Debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
Other non-current Liabilities	106.7	109.2	111.7	114.1	
Long-term Provisions	49.0	67.8	86.6	105.5	
<b>Total Liabilities</b>	<b>5547.3</b>	<b>8093.0</b>	<b>8932.4</b>	<b>9888.7</b>	
<b>Assets</b>					
Gross Block	2,794.5	3,064.5	3,302.7	3,540.9	
Less: Acc Depreciation	1,109.6	1,219.0	1,343.7	1,482.7	
Net Block	1,684.9	1,845.4	1,959.0	2,058.2	
Capital WIP	41.2	16.2	16.2	16.2	
<b>Total Fixed Assets</b>	<b>1726.0</b>	<b>1861.6</b>	<b>1975.1</b>	<b>2074.4</b>	
Net Intangible Asset	51.5	37.1	25.6	26.3	
Investments	2,322.8	4,372.8	4,922.8	5,472.8	
Inventory	674.5	808.1	911.9	1,000.5	
Debtors	698.4	808.1	911.9	1,000.5	
Loans and Advances	32.8	42.2	42.4	50.4	
Other Current Assets	189.4	221.2	283.7	315.9	
<b>Cash</b>	<b>1316.6</b>	<b>1450.0</b>	<b>1576.5</b>	<b>1817.7</b>	
Total Current Assets	2,911.6	3,329.6	3,726.5	4,185.0	
Creditors	1,187.1	1,212.2	1,367.9	1,500.7	
Provisions & Other Curr.Liab	468.9	469.3	578.6	574.4	
Total Current Liabilities	1,656.0	1,681.5	1,946.4	2,075.1	
<b>Net Current Assets</b>	<b>1255.6</b>	<b>1648.1</b>	<b>1780.1</b>	<b>2109.9</b>	
Net Deferred Tax Asset	-23.0	-23.0	-23.0	-23.0	
Other non-current assets	154.5	136.5	191.8	168.4	
<b>Application of Funds</b>	<b>5547.3</b>	<b>8093.0</b>	<b>8932.4</b>	<b>9888.7</b>	

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios				
(Year-end March)	FY21	FY22E	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS	66.2	57.3	71.3	82.9
Cash EPS	80.7	67.0	82.5	95.6
BV	439.8	600.0	662.0	732.8
DPS	7.5	7.0	9.3	12.0
Cash Per Share	242.1	386.7	434.1	490.3
<b>Operating Ratios</b>				
EBITDA Margin (%)	16.3	13.3	13.2	13.7
PAT Margin (%)	12.6	10.3	11.3	12.0
Inventory days	35.5	40.0	40.0	40.0
Debtor days	36.8	40.0	40.0	40.0
Creditor days	62.5	60.0	60.0	60.0
<b>Return Ratios (%)</b>				
RoE	16.2	9.5	10.8	11.3
RoCE	18.7	10.7	10.8	11.2
RoIC	42.1	30.1	31.4	33.8
<b>Valuation Ratios (x)</b>				
P/E	25.8	32.1	25.8	22.2
EV / EBITDA	18.9	19.6	16.9	14.2
EV / Net Sales	3.1	2.6	2.2	2.0
Market Cap / Sales	3.5	3.3	2.9	2.7
Price to Book Value	4.2	3.1	2.8	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	1.2	1.4	1.4	1.5
<b>Quick Ratio</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>

Source: Company, ICICI Direct Research

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

Sector / Company	CMP	TP	Rating	M Cap	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	(₹)		(₹ Cr)	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Apollo Tyre (APOTYR)	224	270	Buy	14,231	5.5	11.0	15.5	40.6	20.3	14.5	6.7	7.0	5.4	7.6	6.4	8.3	6.4	5.9	7.8
Ashok Leyland (ASHLEY)	136	175	Buy	39,692	-1.1	-0.3	3.8	-126.9	-492.3	35.3	79.6	48.5	16.6	-1.9	1.2	14.9	-4.4	-1.2	15.5
Bajaj Auto (BAAUTO)	3,478	3,460	Hold	1,00,631	157.4	165.0	181.8	22.1	21.1	19.1	16.0	15.1	13.6	18.2	19.0	20.8	18.1	18.6	20.2
Balkrishna Ind. (BALIND)	2,245	2,900	Buy	43,404	59.8	72.3	85.1	37.6	31.1	26.4	24.6	21.3	17.4	19.3	18.8	20.4	19.2	19.9	20.1
Bharat Forge (BHAFOR)	724	950	Buy	33,710	-2.7	18.8	26.4	NM	38.4	27.4	42.0	18.4	14.7	2.2	10.2	13.1	3.3	15.0	17.4
Eicher Motors (EICMOT)	2,600	3,050	Hold	71,058	49.3	66.9	100.6	52.8	38.9	25.8	35.6	26.0	17.4	11.3	14.7	19.1	11.8	14.4	18.6
<b>Escorts (ESCORT)</b>	<b>1,840</b>	<b>2,200</b>	<b>Buy</b>	<b>24,277</b>	<b>71.2</b>	<b>57.3</b>	<b>71.3</b>	<b>25.8</b>	<b>32.1</b>	<b>25.8</b>	<b>18.9</b>	<b>19.6</b>	<b>16.9</b>	<b>18.7</b>	<b>10.7</b>	<b>10.8</b>	<b>16.2</b>	<b>9.5</b>	<b>10.8</b>
Hero Moto (HERHON)	2,648	3,070	Hold	52,874	148.4	147.8	192.2	17.8	17.9	13.8	11.1	11.0	8.2	20.8	19.1	23.1	19.5	17.7	20.8
M&M (MAHMAH)	830	1,125	Buy	1,03,192	2.3	35.3	40.5	368.7	23.5	20.5	15.4	14.7	12.3	9.5	9.6	11.2	2.7	11.8	11.7
Maruti Suzuki (MARUTI)	8,600	8,760	Hold	2,59,789	140.0	114.6	217.6	61.4	75.0	39.5	40.5	40.1	22.6	4.3	4.6	10.5	8.2	6.5	11.3
Minda Industries (MININD)	1,025	1,115	Hold	29,275	7.6	10.7	17.1	134.9	95.4	59.9	41.5	35.2	26.9	9.1	9.9	13.5	9.2	9.5	13.3
Motherson (MOTSUM)	181	200	Hold	57,064	3.3	4.3	8.5	NM	41.6	21.2	12.8	10.8	7.0	6.7	9.3	18.5	8.8	10.3	18.3
Tata Motors (TATMOT)	495	625	Buy	1,89,459	-35.0	-29.3	16.8	NM	-16.9	29.5	7.3	9.0	5.5	6.3	3.6	12.2	-23.6	-24.6	12.3

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
1st Floor, AkruTI Trade Centre,  
Road No 7, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)



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