

February 1, 2022

Q3FY22 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	632		611	
Sales (Rs. m)	3,018,394	3,501,329	3,070,792	3,483,288
% Chng.	(1.7)	0.5		
EBITDA (Rs. m)	424,115	505,695	424,771	495,266
% Chng.	(0.2)	2.1		
EPS (Rs.)	13.0	23.5	13.3	21.7
% Chng.	(1.9)	8.6		

Key Financials - Consolidated

Y/e Mar	FY21	FY22E	FY23E	FY24E
Sales (Rs. bn)	2,498	2,527	3,018	3,501
EBITDA (Rs. bn)	358	283	424	506
Margin (%)	14.3	11.2	14.1	14.4
PAT (Rs. bn)	36	(55)	50	90
EPS (Rs.)	9.5	(14.3)	13.0	23.5
Gr. (%)	(137.7)	(249.9)	(191.1)	80.7
DPS (Rs.)	-	-	1.0	2.0
Yield (%)	-	-	0.2	0.4
RoE (%)	6.2	(10.4)	9.6	15.4
RoCE (%)	4.1	(0.4)	5.4	7.8
EV/Sales (x)	1.0	1.1	0.9	0.7
EV/EBITDA (x)	7.1	9.4	6.1	4.8
PE (x)	54.3	(36.2)	39.8	22.0
P/BV (x)	3.6	4.0	3.6	3.2

Key Data

TAMO.BO | TTMT IN

52-W High / Low	Rs.537 / Rs.255
Sensex / Nifty	58,014 / 17,340
Market Cap	Rs.1,852bn/ \$ 24,816m
Shares Outstanding	3,321m
3M Avg. Daily Value	Rs.12791.25m

Shareholding Pattern (%)

Promoter's	46.40
Foreign	14.57
Domestic Institution	13.64
Public & Others	25.38
Promoter Pledge (Rs bn)	14.52

Stock Performance (%)

	1M	6M	12M
Absolute	7.3	76.1	97.1
Relative	7.8	59.7	57.2

Varun Baxi

varunbaxi@plindia.com |

Mansi Lall

mansilall@plindia.com |

At the top of its game

Quick Pointers:

- Consolidated margins of 12.5% (+94bps QoQ) surprised positively despite commodity price pressure.
- Production at JLR improved 41% QoQ.

Tata Motors' consolidated performance surprised positively with EBITDA margin at 12.5% (+250bps QoQ). Chip supply issue at JLR seems to be easing out as production grew 41% QoQ and is expected to gradually improve over 2022. JLR order book stands at 155k units vs 125k units in 2Q. It focused on pending bookings of Range Rover (wholesales +30% QoQ) as deliveries of New Range Rover are expected to start in 4Q. For standalone operations, the company has been able to gain market share across segments; PV market share at 12% vs 8% in FY21, CV at 45.4% (+300bps from FY21) and EV at ~82%.

We maintain our positive stance on Tata Motors and reiterate as our top pick given (1) PV business is likely to gain further market share, led by new product launches and expanding portfolio. (2) CV volumes will benefit from cyclical upturn, improving fleet utilization and freight rates (3) new refreshes in Land Rover and strong order book to benefit JLR and drive FCF generation. We change our estimates by -2/+9% for FY23/24 to factor in the chip supply scenario. Maintain 'BUY' with a revised SOTP based Dec-23 TP of Rs 632 at 11.5x EV/EBITDA for standalone operations, 2.5x EV/EBITDA for JLR.

- 3QFY22 financials: (1) Standalone:** Revenue at Rs 123.52bn grew 28/12% YoY/QoQ led by CV volume recovery (+12/15%). EBITDA margin came in at 3.4% (-550/+20bps YoY/QoQ), affected by commodity cost inflation (~350bps impact) **(2) JLR:** Volumes improved 8% QoQ to 69k units. However, realizations improved 13% to GBP 68k largely led by improving product mix. EBITDAM at 12% (-380/+470bps) **(3) Consolidated:** TAMO's consolidated Revenue at Rs 722bn (PLe: 719bn) grew 18% YoY. EBITDA margins at 12.5% surprised positively, largely driven by cost control measures. Consolidated loss narrowed down to Rs 16bn (PLe: -22bn).
- Key takeaways: (1) Chip crunch easing out at JLR:** Production in the quarter improved by 41% sequentially. These levels are expected to further improve in 4QFY22 and gradually over 2022. Strong order book of 155k units (+30k units QoQ). It has achieved savings of GBP 1bn in 9MFY22 via 'Refocus program' and aims GBP 1.4bn for FY22 (earlier target of GBP 1bn). **(2) CV segment:** Tata Motors managed to gain market share across all CV segments. CV market share stood at 45.4% in 9MFY22 (+300bps from FY21). Though the company has taken ~26% price increase from Mar-20, commodity inflation continues to affect margins. Demand for CNG trucks continues to rise, especially in small LCVs. **(3) PV business:** Revamped portfolio, new model launches and rising EV penetration has helped in gaining market share (12% in FY22YTD vs 8% in FY21). Tata Motors' EV market share stands ~82% vs 71.4% in FY21. PV revenue grew 16% QoQ to Rs 86bn. Margin at 4.2% (-100bps QoQ).

Exhibit 1: SOTP valuation

Value/sh	Multiple	Dec-23
Standalone	11.5x EV/EBITDA	176
JLR	2.5x EV/EBITDA	221
Chin JV	8x P/E	18
Tata Motors finance	1x P/BV	13
EV Co		158
PV subsidiary	8x P/E	46
SOTP derived value		632

Source: PL

Exhibit 2: Q3FY22 Result Overview - Consolidated (Rs mn)

Y/e Mar (Rs.mn)	3QFY22	3QFY21	YoY gr.	2QFY22	QoQ gr.	9MFY22	9MFY21	YoY gr.
Net Revenues	7,22,293	7,56,538	-4.5%	6,13,788	17.7%	20,00,146	16,11,669	24.1%
Raw Materials	4,60,488	4,79,097	-3.9%	4,10,905	12.1%	12,96,894	10,12,983	28.0%
<i>% of Net Sales</i>	<i>63.8%</i>	<i>63.3%</i>		<i>66.9%</i>		<i>64.8%</i>	<i>62.9%</i>	
Personnel	76,510	75,622	1.2%	71,334	7.3%	2,27,791	1,96,655	15.8%
<i>% of Net Sales</i>	<i>10.6%</i>	<i>10.0%</i>		<i>11.6%</i>		<i>11.4%</i>	<i>12.2%</i>	
Manufacturing & Other Exp	94,727	74,239	27.6%	69,843	35.6%	2,50,174	1,90,382	31.4%
<i>% of Net Sales</i>	<i>13.1%</i>	<i>9.8%</i>		<i>11.4%</i>		<i>12.5%</i>	<i>11.8%</i>	
Total Expenditure	6,31,725	6,28,959	0.4%	5,52,081	14.4%	17,74,859	14,00,020	26.8%
EBITDA	90,568	1,27,579	-29.0%	61,707	46.8%	2,25,287	2,11,649	6.4%
<i>EBITDA Margin (%)</i>	<i>12.5%</i>	<i>16.9%</i>		<i>10.1%</i>		<i>11.3%</i>	<i>13.1%</i>	
Depreciation	83,707	73,771	13.5%	82,442	1.5%	2,48,606	2,06,840	20.2%
EBIT	6,861	53,809	-87.2%	-20,735	-133.1%	-23,319	4,809	-584.9%
Interest Expenses	24,007	21,259	12.9%	23,273	3.2%	69,313	59,523	16.4%
Non-operating income	7,026	7,120	-1.3%	8,669	-19.0%	21,511	19,518	10.2%
Forex gain	3,138	6,231	-49.6%	668	370.0%	3,657	11,032	-66.9%
Exceptional gain/(loss)	862	-4,226	-120.4%	-45	-2036.2%	842	-4,145	-120.3%
PBT	-6,121	41,674	-114.7%	-34,716	-82.4%	-66,623	-28,310	135.3%
Tax-Total	7,261	9,452	-23.2%	10,051	-27.8%	34,731	26,742	29.9%
<i>Tax Rate (%) - Total</i>	<i>-118.6%</i>	<i>22.7%</i>		<i>-29.0%</i>		<i>-52.1%</i>	<i>-94.5%</i>	
Reported PAT	-13,382	32,222	-141.5%	-44,766	-70.1%	-1,01,354	-55,052	84.1%
Share of profit of joint ventures and associates	-1,129	-2,807	-59.8%	611	-284.8%	-1,813	-3,045	-40.4%
Minority interest	651	350	85.8%	260	150.1%	919	362	153.7%
Adj. PAT	-16,023	33,291	-148.1%	-44,371	-63.9%	-1,04,929	-54,314	93.2%
<i>PAT Margin</i>	<i>-2.2%</i>	<i>4.4%</i>		<i>-7.2%</i>		<i>-5.2%</i>	<i>-3.4%</i>	

Source: Company, PL

Exhibit 3: Q3FY22 Result Overview - JLR (GBP m)

Y/e Mar (Rs.mn)	3QFY22	3QFY21	YoY gr.	2QFY22	QoQ gr.	9MFY22	9MFY21	YoY gr.
Net Revenues	4,716	5,982	-21.2%	3,871	21.8%	13,553	13,193	2.7%
Raw Materials	2,783	3,742	-25.6%	2,500	11.3%	8,432	8,270	2.0%
<i>% of Net Sales</i>	<i>59.0%</i>	<i>62.6%</i>		<i>64.6%</i>		<i>62.2%</i>	<i>62.7%</i>	
Personnel	561	595	-5.7%	513	9.4%	1,666	1,522	9.5%
<i>% of Net Sales</i>	<i>11.9%</i>	<i>9.9%</i>		<i>13.3%</i>		<i>12.3%</i>	<i>11.5%</i>	
Manufacturing & Other Exp	807	699	15.5%	575	40.3%	2,158	1,873	15.2%
<i>% of Net Sales</i>	<i>17.1%</i>	<i>11.7%</i>		<i>14.9%</i>		<i>15.9%</i>	<i>14.2%</i>	
Total Expenditure	4,151	5,036	-17.6%	3,588	15.7%	12,256	11,665	5.1%
EBITDA	565	946	-40.3%	283	99.6%	1,297	1,528	-15.1%
<i>EBITDA Margin (%)</i>	<i>12.0%</i>	<i>15.8%</i>		<i>7.3%</i>		<i>9.6%</i>	<i>11.6%</i>	
Depreciation	483	515	-6.2%	467	3.4%	1,435	1,475	-2.7%
EBIT	82	431	-81.0%	-184	-144.6%	-138	53	-360.4%
Interest Expenses	95	65	46.2%	91	4.4%	264	167	58.1%
Non-operating income	0	0	#DIV/0!	0	#DIV/0!	0	0	#DIV/0!
Forex gain	18	143	-87.4%	-30	-160.0%	2	274	-99.3%
Exceptional gain/(loss)	0	-37	-100.0%	0	#DIV/0!	0	-37	-100.0%
China JV profit	-14	-33		3		-21	-32	
PBT	-9	439	-102.1%	-302	-97.0%	-421	91	-562.6%
Tax-Total	58	88	-34.1%	79	-26.6%	313	271	15.5%
<i>Tax Rate (%) - Total</i>	<i>-644.4%</i>	<i>20.0%</i>		<i>-26.2%</i>		<i>-74.3%</i>	<i>297.8%</i>	<i>-125.0%</i>
Reported PAT	-67	351	-119.1%	-381	-82.4%	-734	-180	307.8%
PAT Margin	-1.4%	5.9%		-9.8%		-5.4%	-1.4%	

Source: Company, PL

Exhibit 4: Q3FY22 Result Overview – Standalone (Rs m)

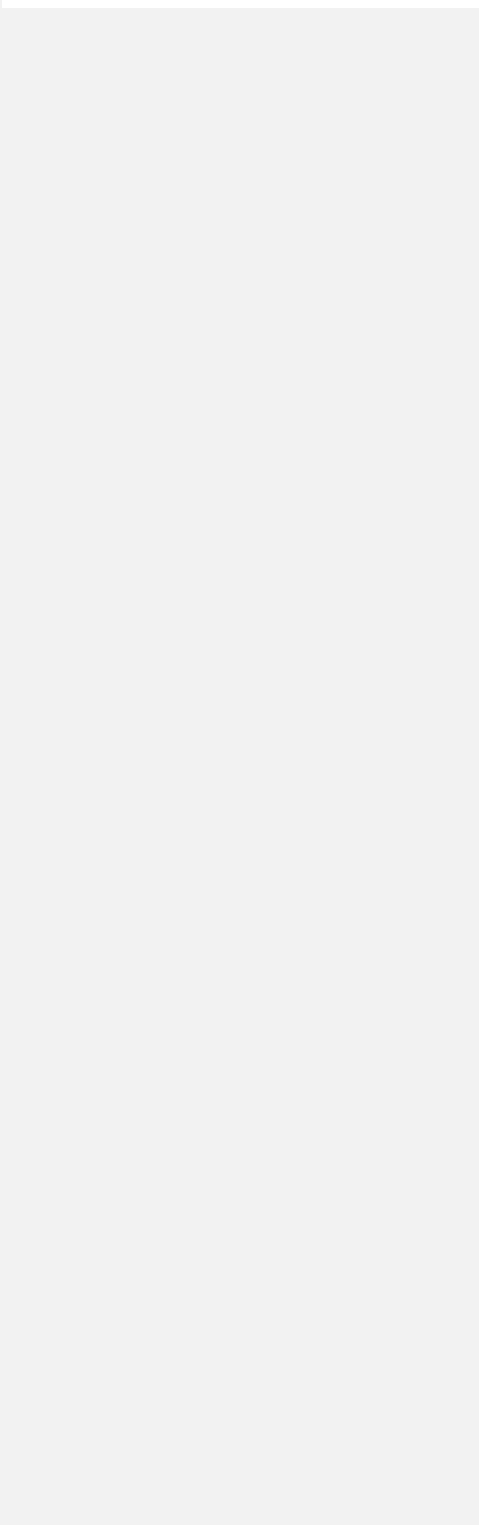
Y/e Mar (Rs.mn)	3QFY22	3QFY21	YoY gr.	2QFY22	QoQ gr.	9MFY22	9MFY21	YoY gr.
Net Revenues	1,23,528	96,358	28.2%	1,09,960	12.3%	2,99,254	1,79,172	67.0%
Raw Materials	96,540	68,305	41.3%	84,130	14.8%	2,28,066	1,26,418	80.4%
<i>% of Net Sales</i>	<i>78.2%</i>	<i>70.9%</i>		<i>76.5%</i>		<i>76.2%</i>	<i>70.6%</i>	
Personnel	9,181	8,793	4.4%	8,863	3.6%	27,259	26,900	1.3%
<i>% of Net Sales</i>	<i>7.4%</i>	<i>9.1%</i>		<i>8.1%</i>		<i>9.1%</i>	<i>15.0%</i>	
Manufacturing & Other Exp	13,566	10,605	27.9%	13,393	1.3%	35,426	22,240	59.3%
<i>% of Net Sales</i>	<i>11.0%</i>	<i>11.0%</i>		<i>12.2%</i>		<i>11.8%</i>	<i>12.4%</i>	
Total Expenditure	1,19,288	87,703	36.0%	1,06,386	12.1%	2,90,750	1,75,558	65.6%
EBITDA	4,240	8,655	-51.0%	3,575	18.6%	8,504	3,615	135.3%
<i>EBITDA Margin (%)</i>	<i>3.4%</i>	<i>9.0%</i>		<i>3.3%</i>		<i>2.8%</i>	<i>2.0%</i>	
Depreciation	5,750	5,445	5.6%	5,488	4.8%	16,340	20,253	-19.3%
EBIT	-1,510	3,210	-147.0%	-1,913	-21.1%	-7,836	-16,638	-52.9%
Interest Expenses	5,356	5,758	-7.0%	5,309	0.9%	16,300	16,960	-3.9%
Non-operating income	1,387	868	59.9%	2,013	-31.1%	4,646	3,514	32.2%
Forex gain	-338	-12	2693.4%	-178	90.0%	-870	-29	2869.6%
Exceptional gain/(loss)	-1	-503	-99.8%	-332	-99.7%	-581	-1,455	-60.0%
PBT	-5,817	-2,195	165.0%	-5,719	1.7%	-20,941	-31,569	-33.7%
Tax-Total	538	200	168.8%	38	1316.8%	584	15	3719.6%
<i>Tax Rate (%) - Total</i>	<i>-9.3%</i>	<i>-9.1%</i>		<i>-0.7%</i>		<i>-2.8%</i>	<i>0.0%</i>	
Reported PAT	-6,355	-2,395	165.3%	-5,757	10.4%	-21,526	-31,584	-31.8%
Adj. PAT	-6,354	-1,893	235.7%	-5,425	17.1%	-20,944	-30,129	-30.5%
<i>PAT Margin</i>	<i>-5.1%</i>	<i>-2.0%</i>		<i>-4.9%</i>		<i>-7.0%</i>	<i>-16.8%</i>	

Source: Company, PL

Exhibit 5: Operating Metrics

Y/e Mar	3QFY22	3QFY21	YoY gr.	2QFY22	QoQ gr.	9MFY22	9MFY21	YoY gr.
Sales Volume (nos)	1,00,070	89,323	12.0%	86,887	15.2%	2,37,102	1,69,857	39.6%
Net Realisation/Vehicle	12,34,414	10,78,757	14.4%	12,65,554	-2.5%	12,62,132	10,54,841	19.7%
Material cost / vehicle	9,64,727	7,64,696	26.2%	9,68,271	-0.4%	9,61,888	7,44,259	29.2%
Gross Profit / vehicle	2,69,687	3,14,061	-14.1%	2,97,283	-9.3%	3,00,245	3,10,582	-3.3%
Employee cost /vehicle	91,746	98,437	-6.8%	1,02,000	-10.1%	1,14,968	1,58,369	-27.4%
Other expenses / vehicle	1,35,568	1,18,728	14.2%	1,54,140	-12.0%	1,49,411	1,30,932	14.1%
EBITDA/vehicle	42,373	96,897	-56.3%	41,142	3.0%	35,866	21,281	68.5%
Net Profit/vehicle	-63,496	-21,188	199.7%	-62,440	1.7%	-88,335	-1,77,377	-50.2%

Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
Net Revenues	2,497,948	2,526,845	3,018,394	3,501,329
YoY gr. (%)	(4.3)	1.2	19.5	16.0
Cost of Goods Sold	1,582,915	1,628,205	1,906,685	2,205,292
Gross Profit	915,032	898,640	1,111,709	1,296,036
Margin (%)	36.6	35.6	36.8	37.0
Employee Cost	276,485	277,083	294,401	316,958
Other Expenses	280,728	338,639	393,193	473,383
EBITDA	357,819	282,918	424,115	505,695
YoY gr. (%)	49.6	(20.9)	49.9	19.2
Margin (%)	14.3	11.2	14.1	14.4
Depreciation and Amortization	287,733	290,185	328,305	359,561
EBIT	70,086	(7,267)	95,810	146,134
Margin (%)	2.8	(0.3)	3.2	4.2
Net Interest	80,972	78,306	73,370	74,462
Other Income	43,753	30,397	34,956	40,200
Profit Before Tax	(104,743)	(55,177)	57,397	111,872
Margin (%)	(4.2)	(2.2)	1.9	3.2
Total Tax	25,419	1,104	15,497	30,205
Effective tax rate (%)	(24.3)	(2.0)	27.0	27.0
Profit after tax	(130,161)	(56,280)	41,900	81,666
Minority interest	563	569	574	580
Share Profit from Associate	(3,790)	2,148	8,494	8,954
Adjusted PAT	36,491	(54,701)	49,820	90,040
YoY gr. (%)	-	-	-	-
Margin (%)	1.5	(2.2)	1.7	2.6
Extra Ord. Income / (Exp)	(171,005)	-	-	-
Reported PAT	(134,514)	(54,701)	49,820	90,040
YoY gr. (%)	11.4	(59.3)	(191.1)	80.7
Margin (%)	(5.4)	(2.2)	1.7	2.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (m)	3,829	3,829	3,829	3,829
EPS (Rs)	9.5	(14.3)	13.0	23.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
Non-Current Assets				
Gross Block	3,128,886	3,373,222	3,638,762	3,901,996
Tangibles	3,128,886	3,373,222	3,638,762	3,901,996
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,749,847	1,982,540	2,247,603	2,537,598
Tangibles	1,749,847	1,982,540	2,247,603	2,537,598
Intangibles	-	-	-	-
Net fixed assets	1,379,039	1,390,683	1,391,159	1,364,398
Tangibles	1,379,039	1,390,683	1,391,159	1,364,398
Intangibles	-	-	-	-
Capital Work In Progress	209,639	230,603	253,664	279,030
Goodwill	8,037	8,037	8,037	8,037
Non-Current Investments	55,691	58,475	61,399	64,469
Net Deferred tax assets	(15,559)	(16,959)	(18,486)	(20,149)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	190,512	200,037	210,039	220,541
Inventories	360,886	311,529	372,131	431,671
Trade receivables	126,791	159,226	190,200	220,632
Cash & Bank Balance	467,925	335,614	466,387	665,703
Other Current Assets	632,739	690,891	754,450	823,922
Total Assets	3,431,258	3,385,096	3,707,467	4,078,402
Equity				
Equity Share Capital	7,658	7,658	7,658	7,658
Other Equity	544,809	490,108	535,555	616,850
Total Networkth	552,467	497,767	543,213	624,508
Non-Current Liabilities				
Long Term borrowings	1,210,016	1,214,373	1,269,601	1,328,897
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	681,798	588,443	702,914	815,378
Other current liabilities	955,682	1,051,251	1,156,376	1,272,013
Total Equity & Liabilities	3,431,258	3,385,096	3,707,467	4,078,402

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
PBT	(108,532)	(53,029)	65,891	120,825
Add. Depreciation	235,467	232,692	265,063	289,995
Add. Interest	80,972	78,306	73,370	74,462
Less Financial Other Income	43,753	30,397	34,956	40,200
Add. Other	93,857	(30,397)	(34,956)	(40,200)
Op. profit before WC changes	301,764	227,573	369,368	445,082
Net Changes-WC	104,309	(39,018)	64,461	68,659
Direct tax	(29,278)	297	(13,971)	(28,542)
Net cash from Op. activities	376,794	188,852	419,857	485,199
Capital expenditures	(204,888)	(265,300)	(288,600)	(288,600)
Interest / Dividend Income	-	-	-	-
Others	(176,975)	18,087	22,031	26,628
Net Cash from Inv. activities	(381,863)	(247,213)	(266,569)	(261,972)
Issue of share cap. / premium	63,232	-	-	-
Debt changes	153,464	4,357	55,228	59,296
Dividend paid	-	-	(4,373)	(8,746)
Interest paid	(80,972)	(78,306)	(73,370)	(74,462)
Others	-	-	-	-
Net cash from Fin. activities	135,724	(73,949)	(22,515)	(23,911)
Net change in cash	130,655	(132,310)	130,773	199,316
Free Cash Flow	171,906	(76,448)	131,257	196,599

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Net Revenue	886,279	664,065	613,788	722,293
YoY gr. (%)	41.8	107.6	14.7	(4.5)
Raw Material Expenses	569,932	425,501	410,905	460,488
Gross Profit	316,347	238,563	202,883	261,805
Margin (%)	35.7	35.9	33.1	36.2
EBITDA	146,170	73,012	61,707	90,568
YoY gr. (%)	299.4	321.9	(7.6)	(29.0)
Margin (%)	16.5	11.0	10.1	12.5
Depreciation / Depletion	80,893	82,457	82,442	83,707
EBIT	65,277	(9,446)	(20,735)	6,861
Margin (%)	7.4	(1.4)	(3.4)	0.9
Net Interest	21,448	22,033	23,273	24,007
Other Income	13,204	5,667	9,337	10,164
Profit before Tax	(76,433)	(25,786)	(34,716)	(6,121)
Margin (%)	(8.6)	(3.9)	(5.7)	(0.8)
Total Tax	(1,324)	17,420	10,051	7,261
Effective tax rate (%)	1.7	(67.6)	(29.0)	(118.6)
Profit after Tax	(75,108)	(43,206)	(44,766)	(13,382)
Minority interest	201	8	260	651
Share Profit from Associates	(745)	(1,295)	611	(1,129)
Adjusted PAT	57,411	(44,534)	(44,371)	(16,023)
YoY gr. (%)	(180.9)	(47.2)	1,289.9	(148.1)
Margin (%)	6.5	(6.7)	(7.2)	(2.2)
Extra Ord. Income / (Exp)	(133,465)	25	(45)	862
Reported PAT	(76,054)	(44,509)	(44,416)	(15,161)
YoY gr. (%)	(23.1)	(47.3)	1,312.9	(152.2)
Margin (%)	(8.6)	(6.7)	(7.2)	(2.1)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	3,829	3,829	3,829	3,829
EPS (Rs)	15.0	(11.6)	(11.6)	(4.2)

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY21	FY22E	FY23E	FY24E
Per Share(Rs)				
EPS	9.5	(14.3)	13.0	23.5
CEPS	84.7	61.5	98.8	117.4
BVPS	144.3	130.0	141.9	163.1
FCF	44.9	(20.0)	34.3	51.3
DPS	-	-	1.0	2.0
Return Ratio(%)				
RoCE	4.1	(0.4)	5.4	7.8
ROIC	8.2	(0.6)	6.4	10.7
RoE	6.2	(10.4)	9.6	15.4
Balance Sheet				
Net Debt : Equity (x)	1.0	1.4	1.1	0.7
Net Working Capital (Days)	(129)	(127)	(118)	(113)
Valuation(x)				
PER	54.3	(36.2)	39.8	22.0
P/B	3.6	4.0	3.6	3.2
P/CEPS	6.1	8.4	5.2	4.4
EV/EBITDA	7.1	9.4	6.1	4.8
EV/Sales	1.0	1.1	0.9	0.7
Dividend Yield (%)	-	-	0.2	0.4

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY21	FY22E	FY23E	FY24E
Volume (units)	262,770	335,284	416,614	506,054
Net realisation (Rs/unit)	959,273	1,216,734	1,271,412	1,320,936

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	12-Jan-22	BUY	611	480
2	2-Nov-21	BUY	648	486
3	13-Oct-21	BUY	592	421
4	7-Oct-21	UR	-	377
5	7-Jul-21	Reduce	255	317
6	19-May-21	Reduce	279	332
7	7-Apr-21	Reduce	271	308
8	1-Mar-21	Reduce	255	323
9	22-Feb-21	Reduce	255	305

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashok Leyland	BUY	181	123
2	Bajaj Auto	BUY	3,911	3,309
3	Bharat Forge	BUY	1,110	702
4	CEAT	Hold	1,174	1,135
5	Eicher Motors	BUY	3,398	2,480
6	Endurance Technologies	BUY	1,981	1,625
7	Exide Industries	BUY	216	168
8	Hero Motocorp	BUY	3,194	2,418
9	Mahindra & Mahindra	BUY	1,004	839
10	Maruti Suzuki	Accumulate	9,607	8,603
11	Motherson Sumi Systems	BUY	249	207
12	Tata Motors	BUY	611	480
13	TVS Motors	Accumulate	736	611

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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