

Healthy performance, sustenance holds key...

About the stock: Maruti Suzuki (MSIL) is the market leader in the domestic passenger vehicle (PV) space with market share pegged at ~43.4% with popular models being Alto, WagonR, Swift, Brezza, Baleno, Ertiga, etc, among others.

- Market leader in each sub-segment - cars (63.6%), UV (19.5%), vans (95.7%)
- Strong b/s; ~₹ 42,000 crore cash and investment on books as of FY22

Q4FY22 Results: The company posted a robust performance in Q4FY22.

- Total operating income rose 15% QoQ to ₹ 26,740 crore
- EBITDA margins at 9.1% surprised, up 237 bps QoQ
- Consequent PAT at ₹ 1,839 crore was up ~81.8% QoQ

What should investors do? MSIL's stock price has grown at ~3.9% CAGR from ~₹ 6,500 levels in April 2017, outperforming the Nifty Auto index in this time.

- We retain our **HOLD** rating on MSIL tracking healthy demand prospects but are constrained by its conservative stance on electrification

Target Price and Valuation: Upgrading our margin estimates, we now value MSIL at ₹ 8,545 i.e., 30x P/E on FY24E EPS of ₹ 285/share (previous target ₹ 7,750).

Key triggers for future price performance:

- Riding on pent-up demand & exciting product launch, we build 14%, 17.7% FY22-24E volume, sales CAGR, respectively; FY24E margins seen at 9.5%
- Elevated fuel prices, awareness on cleaner fuel, government's push for CNG infra to accelerate CNG penetration to result in outsized gains for MSIL
- Aggressive new product launch pipeline, especially in UV space to make good the lost market share. Groundwork for captive EV launch in 2025
- Management intent to regain ~50% market share domestically thereby implying industry leading volume growth, going forward

Alternate Stock Idea: Leaving aside MSIL, in our OEM coverage we like M&M.

- Focused on prudent capital allocation, UV differentiation & EV proactiveness
- BUY with target price of ₹ 1,045



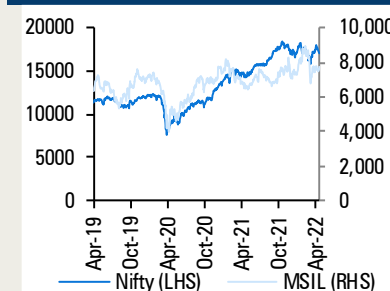
Particulars

Particular	₹ crore
Market Capitalization	2,33,659
Total Debt (FY22P)	382
Cash & Invs. (FY22P)	42,136
EV	1,91,905
52 week H/L (₹)	9022 / 6400
Equity capital	₹ 151 Crore
Face value	₹ 5

Shareholding pattern

	Jun-21	Sep-21	Dec-21	Mar-22
Promoter	56.4	56.4	56.4	56.4
FII	22.9	22.5	23.6	22.6
DII	15.8	16.0	15.3	16.3
Other	5.0	5.1	4.7	4.8

Price Chart



Recent event & key risks

- Reported healthy results in Q4FY22. EBITDA margin at 9.1%
- **Key Risk:** (i) Lower than anticipated volume growth, (ii) margin expansion amid improved product mix

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Key Financial Summary

Key Financials	FY19	FY20	FY21	FY22P	5 year CAGR (FY17-22)	FY23E	FY24E	2 year CAGR (FY22-24E)
Net Sales	86,020.3	75,610.6	70,332.5	88,295.6	5.4%	1,07,207.6	1,22,360.4	17.7%
EBITDA	10,999.3	7,302.6	5,345.3	5,661.8	-11.4%	8,795.0	11,661.9	43.5%
EBITDA Margins (%)	12.8	9.7	7.6	6.4		8.2	9.5	
Net Profit	7,500.6	5,650.6	4,229.7	3,766.3	-12.5%	6,235.1	8,604.3	51.1%
EPS (₹)	248.3	187.1	140.0	124.7		206.4	284.8	
P/E	31.2	41.4	55.2	62.0		37.5	27.2	
RoNW (%)	16.3	11.7	8.2	7.0		10.7	13.5	
RoIC (%)	68.6	26.8	24.2	24.2		42.5	57.7	

Source: Company, ICICI Direct Research

Key takeaways of recent quarter & conference call highlights

Q4FY22 Results:

- Total operating income for the quarter was at ₹ 26,740 up 15% QoQ. Q4FY22 volumes came in at 4.9 lakh units, up 13.5% QoQ. Domestic volumes grew 15% QoQ to 4.2 lakh units while exports volumes rose 5.3% QoQ to 0.7 lakh units. Average selling price (ASP) came in at ₹ 5.2 lakh/unit, up 1.3% QoQ
- Margins surprised MSIL this time, up ~240 bps QoQ to 9.1%. Gross margins expanded 174 bps QoQ while other expenses & employee costs expenses were down ~35 bps & ~30 bps, respectively

Q4FY22 Earnings Conference Call highlights

- FY22 remained strong for MSIL demand wise with launch of products like Wagno R (refresh), Dzire (CNG), new Celerio, new age Baleno with first in class features like Heads up display, 360° camera. The management said that Baleno has already closed >80,000 bookings within few days of launch.
- CNG segment witnessed highest ever sales at >2.3 lakh units aided by new products launches. CNG penetration remained at ~15% as of FY22 with target to increase the same, going forward
- MSIL witnessed highest ever exports at 2.38 lakh units during FY22 with Q4FY22 leading exports at .68 lakh units
- MSIL guided about strong pipeline of products in the UV space to be launched as planned to recapture lost market share along with launch of its full electric vehicle in 2025 alongside exploring hybrid technology in coming years to promote cleaner fuel and low emission
- MSIL is placed on top of the leader board with lowest CO² emission/km driven. Having a CNG portfolio helps reduce blended emission by ~20-22%
- MSIL witnessed a strong orderbook of 2.68 lakh units as at FY22 end with current order book >3.2 lakh units of which ~40% is for CNG variants to be delivered as and when chip supply eases up
- Inventory as at March, 2022 was just 40,000 cars. The management expects industry size to be 34-35 lakh units domestically for PV for FY23
- The management focus is to increase exports focusing upon increasing touchpoints with Africa emerging as one of its biggest export markets
- Margin for Q1FY23 is expected to be impacted due to rise in steel prices, which comprises ~50% of the commodity basket

Volume at Gujarat plant was at 1.65 lakh units in Q4FY22

It derived ~43.6% of sales from non-urban markets

Capex guidance for FY23E at ~₹ 5,000 crore

Higher operating income for the quarter includes higher scrap sales due to better realizations

Average discount per car at ~₹ 11,130 vs. ~₹ 15,000 in Q3FY22 and ~₹ 16,600 in Q4FY22

Peer comparison

Exhibit 1: ICICI Direct coverage universe (4-W OEMs)

Company	CMP	TP	Rating	Mcap ₹ crore	Total lakh volumes			EBITDA margin (%)			RoCE (%)			P/E		
	₹	₹			FY22	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Maruti Suzuki (MARUTI)	7,735	8,545	Hold	2,33,659	16.5	19.2	21.5	6.4	8.2	9.5	5.1	9.5	12.8	62.0	37.5	27.2
Tata Motors (TATMOT)	438	550	Buy	1,67,538	3.7	4.3	4.8	11.1	12.0	13.5	3.1	9.5	15.1	(14.1)	59.7	16.4
M&M (MAHMAH)	922	1,045	Buy	1,14,623	4.7	5.9	6.5	12.6	12.2	12.8	9.8	11.5	13.1	22.7	19.8	16.3

Source: Company, ICICI Direct Research

Note – There are no directly comparable listed companies in pure-play PVs. Tata Motors, M&M volumes above are for India PV & automotive businesses respectively.

Exhibit 2: Variance Analysis

	Q4FY22	Q4FY22E	Q4FY21	YoY (Chg %)	Q3FY22	QoQ (Chg %)	Comments
Total Operating Income	26,740	26,937	24,024	11.3	23,246	15.0	Topline came in broadly inline with our estimates
Raw Material Expenses	19,667	20,264	17,751	10.8	17,503	12.4	Savings were realised on the RM front which for the quarter stood at 73.6% of sales vs. our expectation of 75.2% of sales & was down 175 bps QoQ
Employee Expenses	1,026	1,026	900	13.9	970	5.8	
Other expenses	3,621	3,656	3,381	7.1	3,214	12.7	Other expenses came in at 13.5% of sales
Operating Profit (EBITDA)	2,427	1,991	1,991	21.9	1,559	55.7	
EBITDA Margin (%)	9.1	7.4	8.3	79 bps	6.7	237 bps	EBITDA margins was a real surprise and was up 240 bps QoQ primarily tracking savings realised under RM costs head. It was a beat to our estimates
Other Income	474	480	90	428.3	328	44.6	
Depreciation	647	692	741	-12.7	640	1.1	Depreciation came in a tad lower than estimates
Interest	56	21	32	72.8	25	122.2	
Total Tax	359.1	395.3	141.4	154.0	210.5	70.6	Tax rate for the quarter came in lower at ~16%
PAT	1,839	1,362	1,166	57.7	1,011	81.8	
EPS	60.9	45.1	38.6	57.7	33.5	81.8	PAT for the quarter came in robust at ₹1,839 crore
Key Metrics							
ASP (₹)	5,21,940	5,24,803	4,66,415	11.9	5,15,190	1.3	ASP's for quarter stood at ₹ 5.22 lakh/unit
Discounts (₹)	11,130	15,000	16,600	-33.0	15,200	-26.8	Discounts were substantially lower at ₹11,130/unit

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Change	Old	New	% Change	
Total Operating Income	1,06,300	1,07,208	0.9	1,21,515	1,22,360	0.7	Broadly maintained topline estimates. We expect topline at MSIL to grow at a CAGR of 17.7% over FY22-24E
EBITDA	8,011	8,795	9.8	10,986	11,662	6.2	
EBITDA Margin (%)	7.5	8.2	67 bps	9.0	9.5	49 bps	Upgraded our margin estimates tracking robust performance by the company in Q4FY22 with limited costs headwinds going forward
PAT	5,448.0	6,235	14.4	7,807	8,604	10.2	
EPS (₹)	180.0	206	14.4	258	285	10.2	PAT estimates get a double digit upgrade tracking upward revision in margin estimate. We expect PAT at MSIL to grow at a CAGR of 51% over FY22-24E

Source: ICICI Direct Research

Exhibit 4: Assumptions

					Current		Earlier		Comments	
	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY23E		FY24E
Total Volumes (lakh units)	17.8	18.6	15.6	14.6	16.5	19.2	21.5	19.1	21.4	Marginally upgraded our sales volume estimates. We expect sales volume at MSIL to grow at a healthy double digit CAGR of 14% over FY22-24E. With recent price hikes, we have also upgraded our ASP estimates. Lowered discount assumptions tracking robust demand prospects in marketplace
Average ASPs (₹ lakh/unit)	4.39	4.46	4.59	4.57	5.07	5.33	5.44	5.29	5.40	
RMC/Unit (₹ lakh/unit)	3.09	3.24	3.45	3.49	4.00	4.13	4.17	4.18	4.21	
Discount (₹/unit)	15,895	18,334	23,688	19,771	14,700	12,500	12,500	15,000	15,000	

Source: ICICI Direct Research

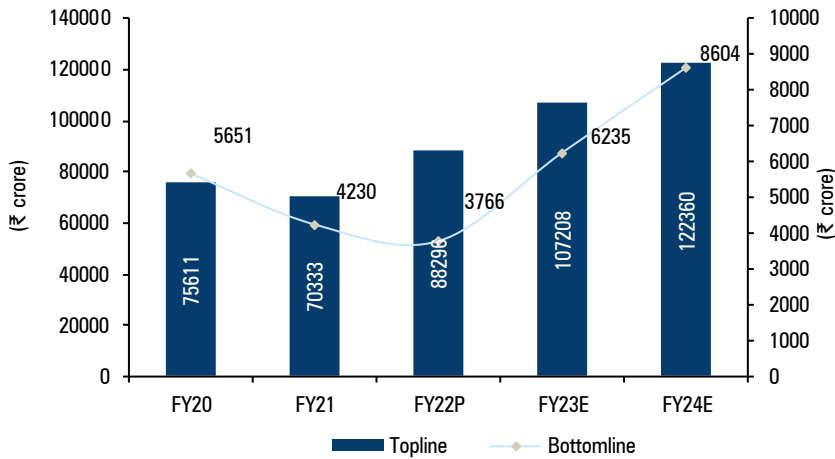
Exhibit 5: Model wise, segment wise sales for FY22

Particulars	Domestic			Exports			Total			% of sales mix		Domestic MS (%)
	FY21	FY22	YoY %	FY21	FY22	YoY %	FY21	FY22	YoY %	FY21	FY22	
I. Passenger Cars	9,59,658	9,32,512	(2.8)	84,702	1,83,876	117.1	10,44,360	11,16,388	6.9	71.6	67.6	63.6
Mini	2,26,159	2,11,762	(6.4)	29,735	39,135	31.6	2,55,894	2,50,897	(2.0)	17.6	15.2	
Alto	1,58,992	1,45,167	(8.7)	7,495	11,813	57.6	1,66,487	1,56,980	(5.7)	11.4	9.5	
Spresso	67,167	66,595	(0.9)	22,240	27,322	22.9	89,407	93,917	5.0	6.1	5.7	
Compact	7,19,647	7,04,881	(2.1)	53,396	1,35,206	153.2	7,73,043	8,40,087	8.7	53.0	50.8	
Baleno	1,63,445	1,48,187	(9.3)	20,995	45,332	115.9	1,84,440	1,93,519	4.9	12.7	11.7	
Celerio	61,010	39,573	(35.1)	4,952	6,567	32.6	65,962	46,140	(30.1)	4.5	2.8	
Dzire	1,28,251	1,28,790	0.4	11,998	48,047	300.5	1,40,249	1,76,837	26.1	9.6	10.7	
Ignis	33,940	31,667	(6.7)	2,051	1,608	(21.6)	35,991	33,275	(7.5)	2.5	2.0	
Swift	1,72,671	1,67,827	(2.8)	13,092	32,862	151.0	1,85,763	2,00,689	8.0	12.7	12.1	
WagonR	1,60,330	1,88,837	17.8	308	790	156.5	1,60,638	1,89,627	18.0	11.0	11.5	
Mid size	13,852	15,869	14.6	1,571	9,535	506.9	15,423	25,404	64.7	1.1	1.5	
Ciaz	13,852	15,869	14.6	1,571	9,535	506.9	15,423	25,404	64.7	1.1	1.5	
II. Utility Vehicles	2,29,101	2,90,701	26.9	9,595	50,821	56.4	2,38,696	3,41,522	(1.1)	16.4	20.7	19.5
< 4m	97,414	1,13,751	16.8	6,086	40,010	557.4	1,03,500	1,53,761	48.6	7.1	9.3	
Gypsy	2,779	-	(100.0)	-	-	NA	2,779	-	(100.0)	0.2	-	
Jimmy	-	-	NA	1,635	18,486	NA	1,635	18,486	1,030.6	0.1	1.1	
Brezza	94,635	1,13,751	20.2	4,451	21,524	383.6	99,086	1,35,275	36.5	6.8	8.2	
4-4.4m	1,05,855	1,37,860	30.2	3,475	10,776	210.1	1,09,330	1,48,636	36.0	7.5	9.0	
Ertiga	88,571	1,17,150	32.3	3,275	10,520	221.2	91,846	1,27,670	39.0	6.3	7.7	
S-Cross	17,284	20,710	19.8	200	256	28.0	17,484	20,966	19.9	1.2	1.3	
4.4-4.7m	25,832	39,090	51.3	34	35	2.9	25,866	39,125	51.3	1.8	2.4	
XL6	25,832	39,090	51.3	34	35	2.9	25,866	39,125	51.3	1.8	2.4	
III. Vans	1,05,081	1,08,345	3.1	641	973	51.8	1,05,722	1,09,318	3.4	7.3	6.6	95.7
Eeco	1,05,081	1,08,345	3.1	641	973	51.8	1,05,722	1,09,318	3.4			
IV. Sales to other OEM							38,326	48,907	27.6	2.6	3.0	
A. Total PV (I + II + III + IV)	12,93,840	13,31,558	2.9	94,938	2,35,670	148.2	14,27,104	16,16,135	13.2	97.9	97.8	43.4
B. LCV - goods	29,556	33,812	14.4	1,201	2,706	125.3	30,757	36,518	18.7	2.1	2.2	7.4
Super Carry	29,556	33,812	14.4	1,201	2,706	125.3	30,757	36,518	18.7	2.1	2.2	
C. Total sales (A + B)	13,23,396	13,65,370	3.2	96,139	2,38,376	147.9	14,57,861	16,52,653	13.4	100.0	100.0	

Source: SIAM, ICICI Direct Research

Financial story in charts

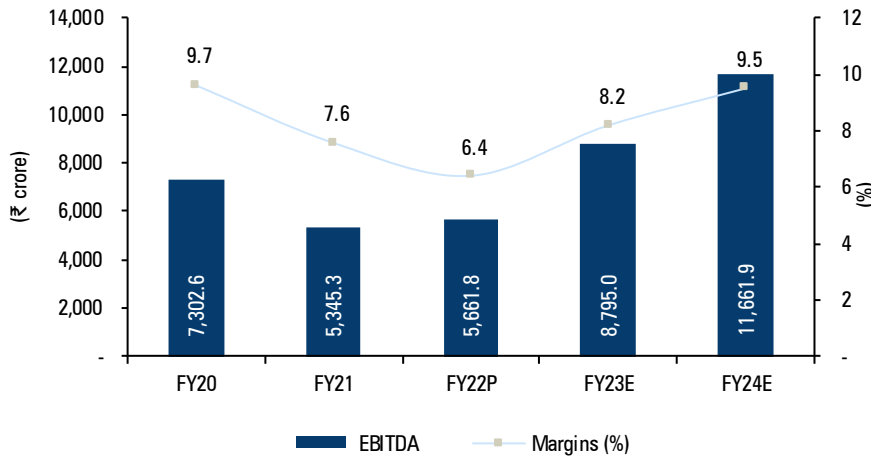
Exhibit 6: Trend in topline and bottomline



We expect net sales to grow at 17.7% CAGR over FY22-24E on the back of 14% volume CAGR. PAT is expected to grow at 51% CAGR in the aforesaid period to ₹ 8,604 crore by FY24E

Source: Company, ICICI Direct Research

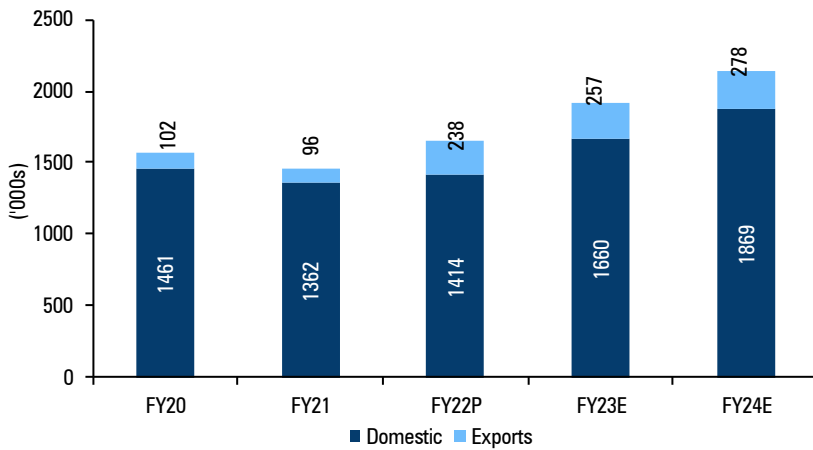
Exhibit 7: Trend in margins



With two consecutive quarters of margins beat, margin trajectory at MSIL is seen inching up to 9.5% by FY24E vs. 6.4% in FY21

Source: Company, ICICI Direct Research

Exhibit 8: Domestic vs. exports volume trend



Exports are seen comprising ~13% of FY24E sales volumes. They have grown remarkably well and are up >2x in FY22 vs. FY21

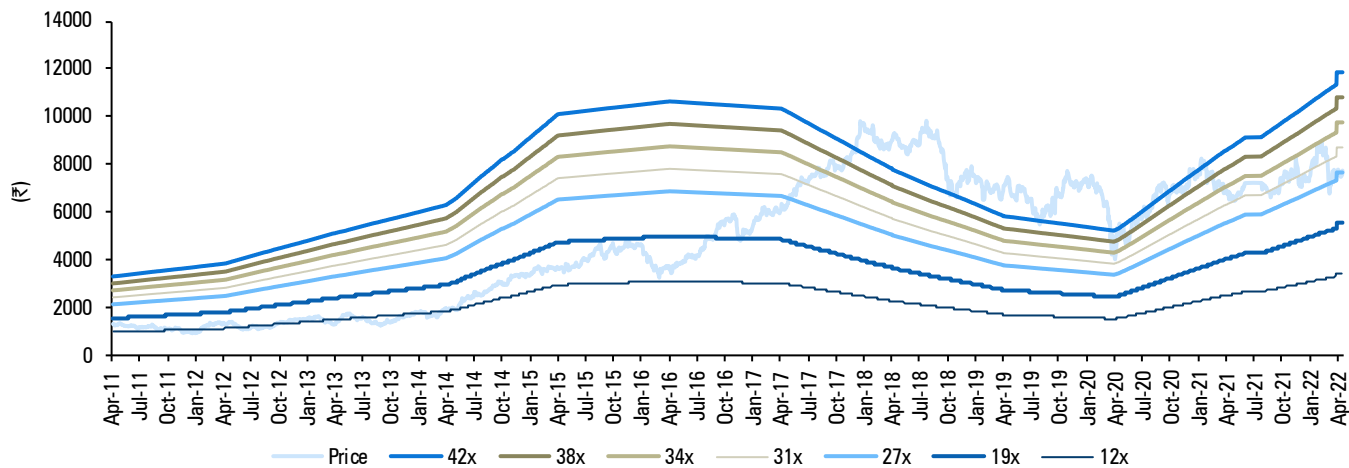
Source: Company, ICICI Direct Research

Exhibit 9: Valuation summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY18	79,763	17.2	256	5.2	30.3	16.5	18.5	21.1
FY19	86,020	7.8	248	(2.9)	31.2	18.0	16.3	16.3
FY20	75,611	(12.1)	187	(24.7)	41.4	27.1	11.7	7.4
FY21	70,333	(7.0)	140	(25.1)	55.2	35.6	8.2	4.3
FY22P	88,296	25.5	125	(11.0)	62.0	33.9	7.0	5.1
FY23E	1,07,208	21.4	206	65.5	37.5	21.5	10.7	9.5
FY24E	1,22,360	14.1	285	38.0	27.2	15.7	13.5	12.8

Source: Company, ICICI Direct Research

Exhibit 10: MSIL currently trades at ~27x PE on FY24E EPS



Source: Company, ICICI Direct Research

Financial Summary

Exhibit 11: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22P	FY23E	FY24E
Total operating Income	70,333	88,296	1,07,208	1,22,360
Growth (%)	-7.0	25.5	21.4	14.1
Raw Material Expenses	50,817	66,037	79,232	89,537
Employee Expenses	3,403	4,022	4,348	4,670
Other expenses	10,767	12,574	14,833	16,491
Total Operating Expenditure	64,987	82,634	98,413	1,10,698
EBITDA	5345.3	5661.8	8795.0	11661.9
Growth (%)	-27	6	55	33
Depreciation	3,032	2,787	3,002	3,181
Interest	101	126	113	102
Other Income	2,946	1,833	2,114	2,377
PBT	5,159	4,582	7,794	10,755
Total Tax	930	816	1,559	2,151
Tax Rate (%)	18.0	17.8	20.0	20.0
PAT	4229.7	3766.3	6235.1	8604.3
Growth (%)	-25.1	-11.0	65.5	38.0
EPS (₹)	140.0	124.7	206.4	284.8

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22P	FY23E	FY24E
Profit after Tax	4,230	3,766	6,235	8,604
Add: Depreciation	3,032	2,787	3,002	3,181
Sub: Other Income	2,946	1,833	2,114	2,377
(Inc)/dec in Current Assets	113	-3,113	-2,234	-1,756
Inc/(dec) in CL and Provisions	4,429	1,014	3,450	2,838
Others	101	126	113	102
CF from operating activities	8957.9	2746.5	8452.3	10593.6
(Inc)/dec in Investments	-4,762	1,470	-2,500	-5,500
(Inc)/dec in Fixed Assets	-2,360	-2,986	-5,000	-4,000
Others	-749	-1,784	-310	-310
Add: Other income	2,946	1,833	2,114	2,377
CF from investing activities	-4924.4	-1466.8	-5696.0	-7433.3
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	383	-107	-100	-100
Dividend paid & dividend tax	-1,359	-1,812	-2,115	-2,870
Others	-41	640	-113	-102
CF from financing activities	-1018.3	-1279.9	-2327.9	-3071.7
Net Cash flow	3,015	0	428	89
Opening Cash	21	3,036	3,036	3,465
Closing Cash	3036.4	3036.2	3464.5	3553.1

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22P	FY23E	FY24E
Liabilities				
Equity Capital	151	151	151	151
Reserve and Surplus	51,216	53,935	58,056	63,790
Total Shareholders funds	51366.8	54086.0	58206.5	63941.0
Total Debt	489	382	282	182
Deferred Tax Liability	385	0	0	0
Others Liabilities	2,209	2,295	2,335	2,375
Total Liabilities	54449.5	56762.5	60823.0	66497.5
Assets				
Gross Block	32,896	34,435	40,074	45,074
Less: Acc Depreciation	17,641	20,428	23,429	26,611
Net Block	15254.5	14007.6	16644.9	18463.5
Capital WIP	1,192	2,639	2,000	1,000
Total Fixed Assets	16,447	16,647	18,645	19,464
Investments	41786.7	40763.3	43513.3	49263.3
Inventory	3,050	3,533	4,406	5,029
Debtors	1,277	2,030	2,937	3,352
Loans and Advances	23	31	37	42
Other Current Assets	2,725	4,594	5,042	5,755
Cash	3036.4	3036.2	3464.5	3553.1
Total Current Assets	10,111	13,224	15,887	17,731
Creditors	10,162	9,761	11,749	13,409
Provisions	742	861	1,037	1,183
Other current Liabilities	4,715	6,010	7,297	8,328
Total Current Liabilities	15,618	16,632	20,082	22,921
Net Current Assets	-5506.9	-3407.8	-4195.5	-5189.7
Other Assets	1,723	2,760	2,860	2,960
Application of Funds	54449.5	56762.5	60823.0	66497.5

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
(Year-end March)	FY21	FY22P	FY23E	FY24E
Per share data (₹)				
EPS	140.0	124.7	206.4	284.8
Cash EPS	240.4	216.9	305.8	390.1
BV	1,700.4	1,790.5	1,926.9	2,116.7
DPS	45.0	60.0	70.0	95.0
Cash Per Share	1,443.6	1,394.9	1,491.8	1,676.8
Operating Ratios				
EBITDA Margin (%)	7.6	6.4	8.2	9.5
PBIT / Net sales (%)	3.3	3.3	5.4	6.9
PAT Margin (%)	6.0	4.3	5.8	7.0
Inventory days	15.8	14.6	15.0	15.0
Debtor days	6.6	8.4	10.0	10.0
Creditor days	52.7	40.4	40.0	40.0
Return Ratios (%)				
RoE	8.2	7.0	10.7	13.5
RoCE	4.3	5.1	9.5	12.8
RoIC	24.2	24.2	42.5	57.7
Valuation Ratios (x)				
P/E	55.2	62.0	37.5	27.2
EV / EBITDA	35.6	33.9	21.5	15.7
EV / Net Sales	2.7	2.2	1.8	1.5
Market Cap / Sales	3.3	2.6	2.2	1.9
Price to Book Value	4.5	4.3	4.0	3.7
Solvency Ratios				
Debt/EBITDA	0.1	0.1	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	0.6	1.0	1.0	1.0
Quick Ratio	0.4	0.6	0.6	0.6

Source: Company, ICICI Direct Research

Exhibit 15: ICICI Direct coverage universe (Auto & Auto Ancillary)

Sector / Company	CMP		TP	Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	(₹)				FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Apollo Tyre (APOTYR)	205	270	Buy	13,009	11.0	15.5	23.3	18.6	13.2	8.8	6.5	5.0	3.7	6.4	8.3	11.5	5.9	7.8	10.8	
Ashok Leyland (ASHLEY)	127	140	Buy	37,233	-0.8	1.3	3.7	-153.7	99.1	34.6	65.8	26.5	16.2	-1.1	6.5	14.4	-4.2	5.6	15.2	
Bajaj Auto (BAAUTO)	3,830	3,950	Hold	1,10,829	173.4	183.4	204.1	22.1	20.9	18.8	16.1	14.3	12.7	18.4	19.9	21.6	17.6	19.1	20.5	
Balkrishna Ind. (BALIND)	2,146	2,650	Buy	41,481	72.8	74.2	91.6	29.5	28.9	23.4	21.6	19.5	15.7	17.6	17.4	20.2	20.6	18.3	19.5	
Bharat Forge (BHAFOR)	701	910	Buy	32,648	23.3	24.4	29.3	30.1	28.8	23.9	17.9	15.3	12.9	10.2	11.8	13.5	15.8	15.8	16.6	
Eicher Motors (EICMOT)	2,630	2,535	Hold	71,868	57.9	83.5	100.5	45.4	31.5	26.2	30.6	21.7	18.0	12.6	16.3	17.2	12.7	16.3	17.3	
Escorts (ESCORT)	2,630	2,050	Hold	34,696	53.8	66.1	78.1	48.8	39.8	33.7	32.2	28.8	24.1	10.0	10.0	10.6	9.0	10.1	10.9	
Hero Moto (HERHON)	2,505	2,515	Hold	50,030	121.3	157.0	177.5	20.7	16.0	14.1	12.5	9.6	8.4	15.8	19.4	19.9	14.8	17.5	18.0	
M&M (MAHMAH)	922	1,045	Buy	1,14,623	40.5	46.7	56.5	22.7	19.8	16.3	15.8	13.0	10.8	9.8	11.5	13.1	13.4	13.2	14.3	
Maruti Suzuki (MARUTI)	7,735	8,545	Hold	2,33,659	124.7	206.4	284.8	62.0	37.5	27.2	33.9	21.5	15.7	5.1	9.5	12.8	7.0	10.7	13.5	
Minda Industries (MININD)	915	1,115	Hold	26,136	10.7	17.1	24.2	85.1	53.5	37.8	31.5	24.1	18.3	9.9	13.5	17.8	9.5	13.3	16.0	
Tata Motors (TATMOT)	438	550	Buy	1,67,538	-31.0	7.3	26.8	-14.1	59.7	16.4	8.6	5.9	4.4	3.1	9.5	15.1	-26.4	5.9	18.0	

Source: Company, ICICI Direct Research

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Sell: <-15%



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