

# Apollo Tyres

Refer to important disclosures at the end of this report

## Maintaining FY26 target of USD5bn revenue with 12-15% ROCE

<b>CMP</b>	<b>Target Price</b>
Rs 176 as of (June 17, 2022)	Rs 245 (▼) 12 months
<b>Rating</b>	<b>Upside</b>
BUY (■)	39.7 %

- In its analyst meet, APTY management reiterated its revenue target of USD5bn in FY26, implying a 15% CAGR over FY22-26E vs. a 9% CAGR over FY18-22. Revenue growth will be driven by underlying industry growth, premiumization, and market share gains in India and Europe.
- Management maintained the ROCE (pre-tax) target at 12-15% by FY26E (7% in FY22), led by better asset turnover and margins. Future capacity expansions would be done mainly through debottlenecking and brownfield capacities. Margin expansion is expected to be driven by premiumization and cost-savings, such as reduction in material usage and digitization efforts.
- In the near term, cost pressures due to an increase in prices of crude derivatives and a lag in the pass-through of commodity inflation are likely to impact margins. We reduce FY23E/FY24E EPS by 8%/5% to Rs10.1/Rs17.9. Following the revision, we expect revenue/earnings CAGRs of 15%/33% over FY22-24E.
- The stock trades at 17x/10x P/E on FY23E/24E earnings. Near-term stock performance would depend on the movement of crude prices as derivatives form a major portion of RM costs (40%+). We retain our positive view on expectations of a cyclical upturn in the underlying automobile industry and improving free cash flows (avg. Rs13bn/year over FY23E/24E). Reaffirm Buy with a TP of Rs245 (Rs255 earlier), applying 13x Jun'24E EPS.

### Key takeaways from Analyst Meet

- FY26 revenue target at USD5bn:** Management has guided for a revenue CAGR of 15% over FY22-26E, driven by expectations of 1) volume growth in underlying segments such as PCR, CVs and Tractors; 2) continuing radialization in Truck & Bus industry; 3) an increase in the share of exports for standalone from 15% of revenue in FY22 to 20% in FY26E, with focus on Europe, USA, Middle East and Africa regions; 4) the launch of new products: Vredestein brand in India for PCRs/2Ws and all-season PCRs, TBR, OHT as well as EV tyres for Europe/US markets; 5) an increase in revenue share of UHP/UUHP categories in Europe PCR; 6) an increase in OEM market share in Europe; and 7) an increase in distribution reach in rural India.

**ROCE target at 12-15% for FY26E:** EBITDA margin of over 15% and better asset turnover are expected to drive ROCE from 7% in FY22 to 12-15% in FY26E. Future capex requirements are likely to be lower as expansions would be done mainly through debottlenecking and brownfield capacities. Debottlenecking efforts can increase the capacity by 5-8%. Going forward, capex is likely to be in a staggered manner and not bunched up, resulting in positive FCF generation.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Automobiles & Auto Ancillaries \(Page 8\)](#)

### Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	173,970	209,476	249,749	275,613	298,625
EBITDA	27,975	25,741	27,967	34,368	37,804
EBITDA Margin (%)	16.1	12.3	11.2	12.5	12.7
APAT	9,580	6,445	6,419	11,366	13,629
EPS (Rs)	15.1	10.1	10.1	17.9	21.5
EPS (% chg)	81.1	(32.7)	(0.4)	77.1	19.9
ROE (%)	9.0	5.6	5.4	9.0	9.9
P/E (x)	11.6	17.3	17.4	9.8	8.2
EV/EBITDA (x)	5.9	6.5	5.8	4.6	4.0
P/BV (x)	1.0	0.9	0.9	0.8	0.8

Source: Company, Emkay Research

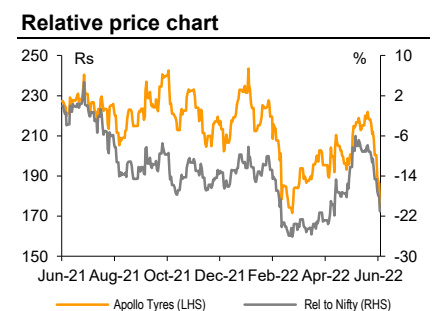
<b>Change in Estimates</b>	
EPS Chg FY23E/FY24E (%)	(8.2)/(5.4)
Target Price change (%)	(3.8)
Target Period (Months)	12
Previous Reco	BUY

<b>Emkay vs Consensus</b>		
<b>EPS Estimates</b>		
	<b>FY23E</b>	<b>FY24E</b>
Emkay	10.1	17.9
Consensus	13.9	19.2
Mean Consensus TP (12M)	Rs 248	

<b>Stock Details</b>	
Bloomberg Code	APTY IN
Face Value (Rs)	1
Shares outstanding (mn)	635
52 Week H/L	250 / 165
M Cap (Rs bn/USD bn)	112 / 1.43
Daily Avg Volume (nos.)	3,783,687
Daily Avg Turnover (US\$ mn)	9.8

<b>Shareholding Pattern Mar '22</b>	
Promoters	37.3%
FIIs	19.4%
DIIIs	18.6%
Public and Others	24.7%

<b>Price Performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	(18)	(9)	(18)	(24)
<b>Rel. to Nifty</b>	(13)	2	(9)	(22)



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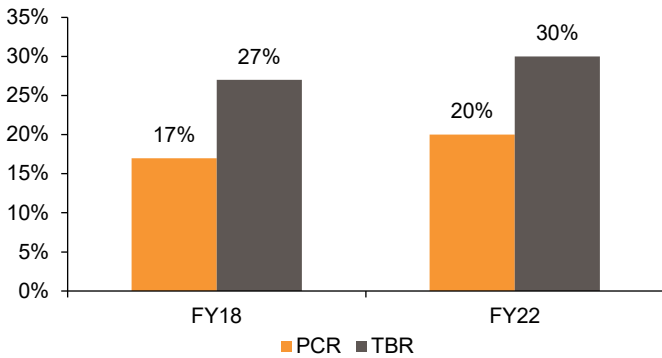
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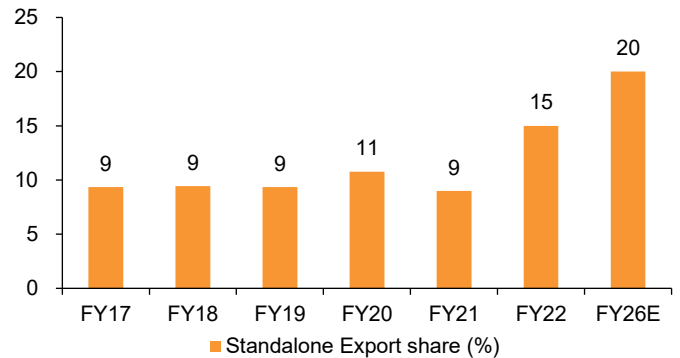
# Story in Charts

**Exhibit 1: APTY has been gaining market share across PCR and TBR segments**



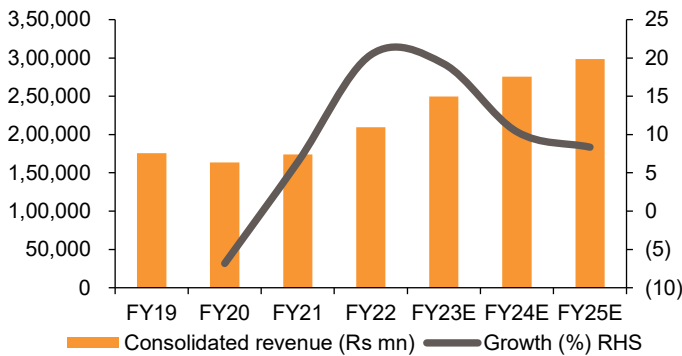
Source: Company, Emkay Research

**Exhibit 2: Standalone: Export share likely to increase on higher exports to Europe, USA, Middle East and Africa**



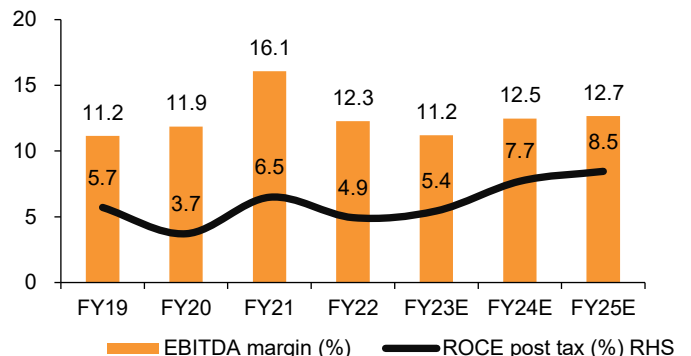
Source: Company, Emkay Research

**Exhibit 3: Expect revenue CAGR of 15% over FY22-24E**



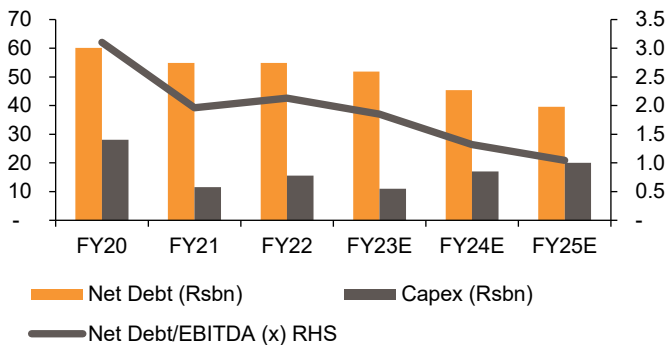
Source: Company, ATMA, Crisil, Emkay Research

**Exhibit 4: Expect ROCE to improve led by better asset turnover and margins**



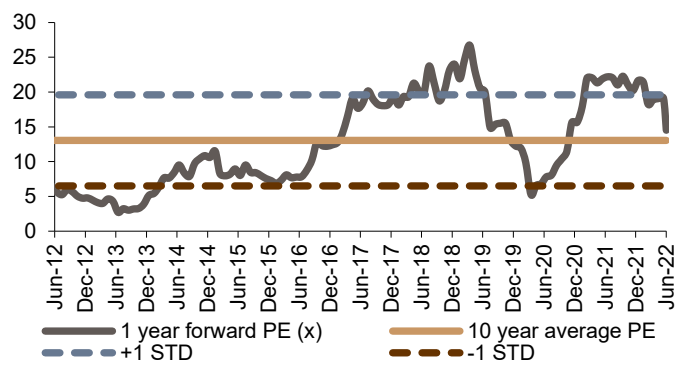
Source: Company, Emkay Research

**Exhibit 5: Net Debt/EBITDA to reduce from 2.1x in FY22 to 1.3x in FY24E**



Source: Company, Emkay Research

**Exhibit 6: One-year forward P/E (10 year average at 13x)**



Source: Company, Emkay Research

## Key takeaways from Analyst Meet (continued)

- **Increasing penetration in US:** APTY has presence in PCR, Truck & Bus and OHT segments through both Vredestein and Apollo brands. Going forward, efforts will be made to improve volumes with new products and network expansion.
- **Cost-reduction efforts remain a focus area with** 1) digitization efforts to improve production efficiency and reduce marketing spends; and 2) reduction in material usage through new recipes and alternative sourcing.
- **Network expansion:** APTY expanded its India network by 400 to 7,200 dealers in FY22. The Europe network remains at the same level with 7,000 dealers. In India, it has been expanding its network with an increased focus on rural areas.
- **New products:** 1) Dedicated EV product lines have been developed with improved rolling resistance and lower noise. 2) RFID tag technology product will be launched soon, which will help tyre identification for fleet and customer services. 3) Tyre pressure monitoring system technology will be launched soon to help in improving operational efficiency.
- **India CV replacement market** is witnessing improvement in demand, and high-frequency indicators such as GST collections, E-way bill generation, diesel demand, etc. are also highlighting better truck movement. In addition, demand for bus tyres is picking up, especially from state transport undertakings. LCV radial demand has been strong across OEM, replacement and overseas segments, and peak utilization levels have been achieved.
- **Europe demand** has been supported by lower supplies from Russia/Ukraine.
- **In the near term**, price increases in the India replacement market would continue with a lag in commodity inflation. In Q1FY23, the RM basket is likely to see a 3-4% increase, and a further increase is expected in Q2FY23. The company has taken a price increase of 3-4% in the India market.
- **Cost pressures** are severe in Europe, and the company has increased prices by almost double-digits in Q1FY23 to offset the impact.
- **Anti-dumping duty** on Chinese tyres will remain in force till Dec'22. The tyre industry will discuss with the government a further extension of the deadline.
- **Capacity utilization in India stands at ~80%.** The total capex plan for FY23 is Rs9bn toward the AP Greenfield plant, debottlenecking of existing plants and maintenance capex (~Rs4bn).
- **Capacity utilization in Europe stands at ~85%.** FY23 capex is only maintenance capex of EUR30-35mn.

**Exhibit 7: Revenue assumptions: Expect revenue CAGR of 15% over FY22-24E**

Revenues (Rs mn)	FY20	FY21	FY22	FY23E	FY24E	FY25E	CAGR (FY22-24E)
APMEA	112,555	119,187	148,265	177,685	199,846	219,747	16
Growth (%)	(10.2)	5.9	24.4	19.8	12.5	10.0	
<b>Europe</b>	<b>52,740</b>	<b>56,754</b>	<b>65,543</b>	<b>74,064</b>	<b>77,767</b>	<b>80,878</b>	<b>9</b>
Growth (%)	0.0	7.6	15.5	13.0	5.0	4.0	
<b>Others</b>	<b>25,781</b>	<b>25,443</b>	<b>40,972</b>	<b>45,888</b>	<b>50,936</b>	<b>56,030</b>	<b>11</b>
Growth (%)	(28.1)	(1.3)	61.0	12.0	11.0	10.0	
Inter-segmental	(27,574)	(27,415)	(45,305)	(47,888)	(52,936)	(58,030)	
<b>Total</b>	<b>163,502</b>	<b>173,970</b>	<b>209,476</b>	<b>249,749</b>	<b>275,613</b>	<b>298,625</b>	<b>15</b>
Growth (%)	(6.8)	6.4	20.4	19.2	10.4	8.3	

Source: Company, Emkay Research

**Exhibit 8: EBIT assumptions: Expect EBIT margin to improve by 110bps to 7.3% over FY22-24E**

EBIT	FY20	FY21	FY22	FY23E	FY24E	FY25E	CAGR (FY22-24E)
<b>APMEA</b>	<b>8,000</b>	<b>14,695</b>	<b>7,151</b>	<b>8,193</b>	<b>12,679</b>	<b>14,704</b>	<b>33</b>
Margins %	7.1	12.3	4.8	4.6	6.3	6.7	
<b>Europe</b>	<b>(571)</b>	<b>649</b>	<b>4,481</b>	<b>4,471</b>	<b>5,861</b>	<b>6,177</b>	<b>14</b>
Margins %	(1.1)	1.1	6.8	6.0	7.5	7.6	
<b>Others</b>	<b>814</b>	<b>775</b>	<b>1,347</b>	<b>1,514</b>	<b>1,681</b>	<b>1,849</b>	<b>12</b>
Margins %	3.2	3.0	3.3	3.3	3.3	3.3	
Other un-allocable	-	-	-	-	-	-	
<b>Total</b>	<b>8,252</b>	<b>16,135</b>	<b>12,994</b>	<b>14,192</b>	<b>20,238</b>	<b>22,747</b>	<b>25</b>
Margins %	5.0	9.3	6.2	5.7	7.3	7.6	

Source: Company, Emkay Research

**Exhibit 9: Change in estimates**

Rs mn	FY23E				FY24E				FY25E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	252,501	249,749	(1.1)	19.2	276,195	275,613	(0.2)	10.4	299,310	298,625	(0.2)	8.3
EBITDA	28,999	27,967	(3.6)	8.6	35,193	34,368	(2.3)	22.9	38,369	37,804	(1.5)	10.0
Margin (%)	11.5	11.2	(29) bps	(109) bps	12.7	12.5	(27) bps	127 bps	12.8	12.7	(16) bps	19 bps
APAT	6,992	6,419	(8.2)	(0.4)	12,015	11,366	(5.4)	77.1	14,016	13,629	(2.8)	19.9
EPS	11.0	10.1	(8.2)	(0.4)	18.9	17.9	(5.4)	77.1	22.1	21.5	(2.8)	19.9

Source: Company, Emkay Research

**Key Financials (Consolidated)****Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
<b>Revenue</b>	<b>173,970</b>	<b>209,476</b>	<b>249,749</b>	<b>275,613</b>	<b>298,625</b>
<b>Expenditure</b>	<b>145,995</b>	<b>183,735</b>	<b>221,782</b>	<b>241,245</b>	<b>260,820</b>
<b>EBITDA</b>	<b>27,975</b>	<b>25,741</b>	<b>27,967</b>	<b>34,368</b>	<b>37,804</b>
Depreciation	13,150	13,997	15,233	15,674	16,636
<b>EBIT</b>	<b>14,825</b>	<b>11,744</b>	<b>12,734</b>	<b>18,694</b>	<b>21,169</b>
Other Income	1,294	1,235	1,444	1,526	1,561
Interest expenses	4,430	4,444	5,732	5,265	4,797
<b>PBT</b>	<b>11,689</b>	<b>8,535</b>	<b>8,446</b>	<b>14,956</b>	<b>17,932</b>
Tax	2,110	2,091	2,027	3,589	4,304
Extraordinary Items	(6,077)	(59)	0	0	0
Minority Int./Income from Assoc.	0	1	0	0	0
<b>Reported Net Income</b>	<b>3,502</b>	<b>6,386</b>	<b>6,419</b>	<b>11,366</b>	<b>13,629</b>
<b>Adjusted PAT</b>	<b>9,580</b>	<b>6,445</b>	<b>6,419</b>	<b>11,366</b>	<b>13,629</b>

**Balance Sheet**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	635	635	635	635	635
Reserves & surplus	113,796	116,886	121,543	130,945	142,170
<b>Net worth</b>	<b>114,431</b>	<b>117,521</b>	<b>122,178</b>	<b>131,580</b>	<b>142,806</b>
<b>Minority Interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loan Funds</b>	<b>77,214</b>	<b>70,190</b>	<b>64,690</b>	<b>59,190</b>	<b>53,690</b>
Net deferred tax liability	7,020	7,968	7,968	7,968	7,968
<b>Total Liabilities</b>	<b>198,665</b>	<b>195,679</b>	<b>194,836</b>	<b>198,738</b>	<b>204,464</b>
<b>Net block</b>	<b>164,196</b>	<b>175,913</b>	<b>171,680</b>	<b>173,006</b>	<b>176,370</b>
<b>Investment</b>	<b>1,096</b>	<b>4,905</b>	<b>4,905</b>	<b>4,905</b>	<b>4,905</b>
<b>Current Assets</b>	<b>81,807</b>	<b>79,004</b>	<b>92,668</b>	<b>101,303</b>	<b>108,556</b>
Cash & bank balance	21,458	10,807	12,859	13,822	14,160
Other Current Assets	13,356	10,539	11,066	11,619	12,200
<b>Current liabilities &amp; Provision</b>	<b>59,496</b>	<b>70,322</b>	<b>80,596</b>	<b>86,657</b>	<b>91,548</b>
<b>Net current assets</b>	<b>22,312</b>	<b>8,681</b>	<b>12,072</b>	<b>14,647</b>	<b>17,009</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>198,665</b>	<b>195,679</b>	<b>194,836</b>	<b>198,738</b>	<b>204,464</b>

**Cash Flow**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>4,318</b>	<b>7,300</b>	<b>7,002</b>	<b>13,430</b>	<b>16,371</b>
Other Non-Cash items	0	0	0	0	0
Chg in working cap	4,616	3,927	(1,338)	(1,612)	(2,024)
<b>Operating Cashflow</b>	<b>21,881</b>	<b>21,153</b>	<b>24,602</b>	<b>29,166</b>	<b>31,477</b>
Capital expenditure	(11,563)	(15,545)	(11,000)	(17,000)	(20,000)
<b>Free Cash Flow</b>	<b>10,318</b>	<b>5,608</b>	<b>13,602</b>	<b>12,166</b>	<b>11,477</b>
Investments	(12,550)	(3,809)	0	0	0
Other Investing Cash Flow	1,964	7,539	0	0	0
<b>Investing Cashflow</b>	<b>(20,855)</b>	<b>(10,580)</b>	<b>(9,556)</b>	<b>(15,474)</b>	<b>(18,439)</b>
Equity Capital Raised	10,800	0	0	0	0
Loans Taken / (Repaid)	(3,222)	(7,024)	(5,500)	(5,500)	(5,500)
Dividend paid (incl tax)	0	(2,064)	(1,762)	(1,965)	(2,403)
Other Financing Cash Flow	8,765	(7,691)	0	0	0
<b>Financing Cashflow</b>	<b>12,936</b>	<b>(21,224)</b>	<b>(12,994)</b>	<b>(12,730)</b>	<b>(12,700)</b>
<b>Net chg in cash</b>	<b>13,962</b>	<b>(10,651)</b>	<b>2,052</b>	<b>963</b>	<b>338</b>
Opening cash position	7,496	21,458	10,807	12,859	13,822
<b>Closing cash position</b>	<b>21,458</b>	<b>10,807</b>	<b>12,859</b>	<b>13,822</b>	<b>14,160</b>

Source: Company, Emkay Research

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**Key Ratios**

<b>Profitability (%)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
EBITDA Margin	16.1	12.3	11.2	12.5	12.7
EBIT Margin	8.5	5.6	5.1	6.8	7.1
Effective Tax Rate	18.1	24.5	24.0	24.0	24.0
Net Margin	5.5	3.1	2.6	4.1	4.6
ROCE	6.5	4.9	5.4	7.7	8.5
ROE	9.0	5.6	5.4	9.0	9.9
RoIC	7.7	5.2	5.6	8.2	9.1

<b>Per Share Data (Rs)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
EPS	15.1	10.1	10.1	17.9	21.5
CEPS	35.8	32.2	34.1	42.6	47.7
BVPS	180.2	185.0	192.4	207.2	224.9
DPS	3.5	3.3	2.8	3.1	3.8

<b>Valuations (x)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
PER	11.6	17.3	17.4	9.8	8.2
P/CEPS	4.9	5.5	5.2	4.1	3.7
P/BV	1.0	0.9	0.9	0.8	0.8
EV / Sales	1.0	0.8	0.7	0.6	0.5
EV / EBITDA	5.9	6.5	5.8	4.6	4.0
Dividend Yield (%)	2.0	1.9	1.6	1.8	2.2

<b>Gearing Ratio (x)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
Net Debt/ Equity	0.5	0.5	0.4	0.3	0.3
Net Debt/EBIDTA	2.0	2.1	1.9	1.3	1.0
Working Cap Cycle (days)	1.8	(3.7)	(1.2)	1.1	3.5

<b>Growth (%)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
Revenue	6.4	20.4	19.2	10.4	8.3
EBITDA	44.3	(8.0)	8.6	22.9	10.0
EBIT	85.2	(20.8)	8.4	46.8	13.2
PAT	(26.5)	82.3	0.5	77.1	19.9

<b>Quarterly (Rs mn)</b>	<b>Q4FY21</b>	<b>Q1FY22</b>	<b>Q2FY22</b>	<b>Q3FY22</b>	<b>Q4FY22</b>
Revenue	50,257	45,845	50,773	57,075	55,783
EBITDA	8,147	5,668	6,380	7,429	6,264
<b>EBITDA Margin (%)</b>	<b>16.2</b>	<b>12.4</b>	<b>12.6</b>	<b>13.0</b>	<b>11.2</b>
PAT	2,885	1,287	1,783	2,241	1,135
<b>EPS (Rs)</b>	<b>4.5</b>	<b>2.0</b>	<b>2.8</b>	<b>3.5</b>	<b>1.8</b>

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Mar-21</b>	<b>Jun-21</b>	<b>Sep-21</b>	<b>Dec-21</b>	<b>Mar-22</b>
Promoters	37.3	37.6	37.3	37.3	37.3
FII	24.3	22.9	20.5	19.7	19.4
DII	11.5	15.7	18.0	18.4	18.6
Public and Others	26.9	23.9	24.1	24.6	24.7

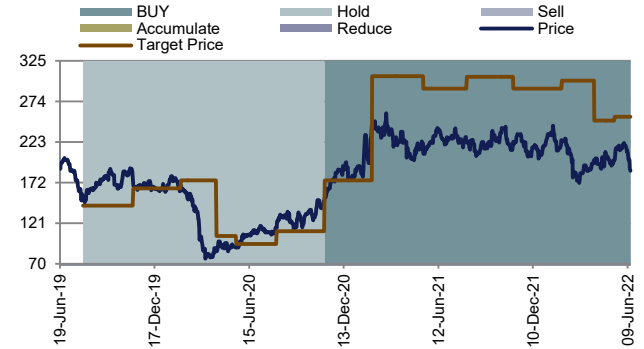
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
15-May-22	201	255	12m	Buy	Raghunandhan NL
06-Apr-22	197	250	12m	Buy	Raghunandhan NL
24-Feb-22	179	300	12m	Buy	Raghunandhan NL
03-Feb-22	225	300	12m	Buy	Raghunandhan NL
02-Nov-21	223	290	12m	Buy	Raghunandhan NL
05-Aug-21	222	305	12m	Buy	Raghunandhan NL
02-Jul-21	227	290	12m	Buy	Raghunandhan NL
29-Jun-21	226	290	12m	Buy	Raghunandhan NL
18-Jun-21	227	290	12m	Buy	Raghunandhan NL
01-Jun-21	222	290	12m	Buy	Raghunandhan NL
30-May-21	224	290	12m	Buy	Raghunandhan NL
14-May-21	208	290	12m	Buy	Raghunandhan NL
05-Feb-21	242	306	12m	Buy	Raghunandhan NL
06-Nov-20	153	175	12m	Buy	Raghunandhan NL
11-Oct-20	138	111	12m	Hold	Raghunandhan NL
28-Sep-20	128	111	12m	Hold	Raghunandhan NL
06-Aug-20	116	111	12m	Hold	Raghunandhan NL
29-Jun-20	108	95	12m	Hold	Raghunandhan NL
21-May-20	92	95	12m	Hold	Raghunandhan NL
04-May-20	89	105	12m	Hold	Raghunandhan NL
13-Apr-20	86	105	12m	Hold	Raghunandhan NL
27-Feb-20	150	175	12m	Hold	Raghunandhan NL
14-Feb-20	159	175	12m	Hold	Raghunandhan NL
05-Feb-20	168	175	12m	Hold	Raghunandhan NL
27-Dec-19	164	165	12m	Hold	Raghunandhan NL
27-Nov-19	172	165	12m	Hold	Raghunandhan NL
06-Nov-19	169	165	12m	Hold	Raghunandhan NL
02-Aug-19	150	143	12m	Hold	Raghunandhan NL

Source: Company, Emkay Research

## RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

## Emkay Alpha Portfolio – Automobiles & Auto Ancillaries



**Analyst: Raghunandhan NL**

### Contact Details

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+91 22 6624 2428

### Sector

Automobiles and Ancillaries

### Analyst bio

Raghu holds an MBA and comes with total 13 years of research experience. His team currently covers 17 stocks in the Indian Automobiles and Ancillaries space.

### EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight based on Current NAV	Change vs last published EAP (bps)
<b>Auto &amp; Auto Ancillaries</b>	<b>4.98</b>	<b>4.98</b>	<b>0%</b>	<b>0</b>	<b>100.00</b>	
Amara Raja Batteries	0.00	0.00	NA	0	0.00	0
Apollo Tyres	0.00	0.00	NA	0	0.00	0
Ashok Leyland	0.21	0.21	0%	0	4.17	0
Atul Auto	0.00	0.00	NA	0	0.00	0
Bajaj Auto	0.53	0.53	0%	0	10.64	0
Bharat Forge	0.18	0.18	0%	0	3.63	0
<b>Eicher Motors</b>	<b>0.41</b>	<b>0.33</b>	<b>-21%</b>	<b>-8</b>	<b>6.56</b>	<b>0</b>
Escorts	0.00	0.02	NA	2	0.38	0
Exide Industries	0.00	0.00	NA	0	0.00	0
Hero Motocorp	0.36	0.36	0%	0	7.31	0
Mahindra & Mahindra	1.07	1.07	0%	0	21.51	0
Maruti Suzuki India	1.16	1.18	2%	2	23.75	0
Motherson Sumi	0.00	0.00	NA	0	0.00	0
Motherson Sumi Wiring India	0.00	0.02	NA	2	0.37	0
Tata Motors	0.77	0.78	2%	1	15.70	0
Tata Motors DVR*	0.10	0.11	10%	1	2.25	0
TVS Motor	0.19	0.19	0%	0	3.73	0
<b>Cash</b>	<b>0.00</b>	<b>0.00</b>	<b>NA</b>	<b>0</b>	<b>0.0</b>	<b>0</b>

Source: Emkay Research

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

### Sector portfolio NAV

	Base					Latest
	1-Apr-19	16-Jun-21	16-Dec-21	16-Mar-22	16-May-22	16-Jun-22
EAP - Auto & Auto Ancillaries	100.0	127.6	131.7	124.0	127.6	132.8
BSE200 Neutral Weighted Portfolio (ETF)	100.0	127.3	130.6	123.1	127.3	132.5

\*Performance measurement base date 1<sup>st</sup> April 2019

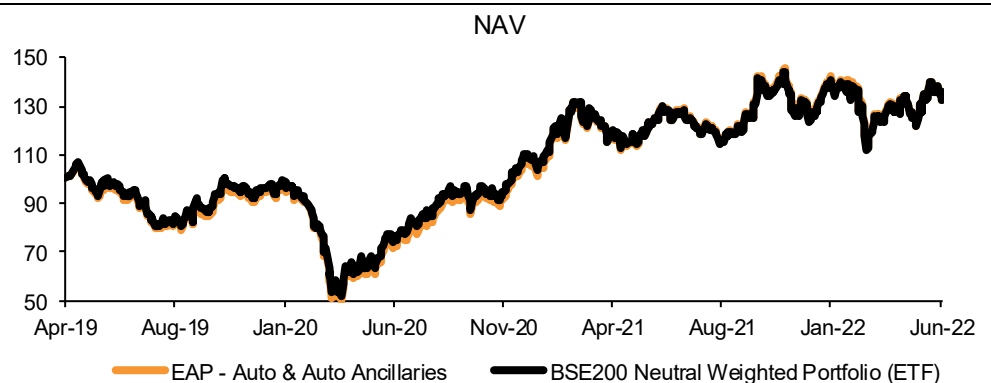
Source: Emkay Research

### Price Performance (%)

	1m	3m	6m	12m
EAP - Auto & Auto Ancillaries	4.1%	7.1%	0.8%	4.1%
BSE200 Neutral Weighted Portfolio (ETF)	4.0%	7.6%	1.4%	4.1%

Source: Emkay Research

### NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

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## Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 18 Jun 2022 01:50:11 (SGT)

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