

## Steady performance; mellow EV commitment...

**About the stock:** Bajaj Auto (BAL) is the 2<sup>nd</sup> largest motorcycle manufacturer and largest 3-W OEM domestically (FY22 market share at 18.2%, 61.5% respectively).

- Exports comprised ~58% of FY22 volumes; 2W:3W mix at ~89:11 (overall)
- Strong b/s with ~₹ 21,260 crore cash on books (FY22), history of ~20% return ratios & one of the highest dividend yields among Nifty stocks

### Q1FY23 Results: BAL reported steady performance in Q1FY23

- Net revenues for the quarter stood at ₹ 8,005 crore, broadly flat QoQ
- EBITDA in Q1FY23 was at ₹1,297 crores, margins:16.2% (down 90 bps QoQ)
- Reported PAT was down 20% QoQ to ₹ 1,173 crore, primarily driven by decline in margins as well as high base of Q4FY22 (exceptional gains)

**What should investors do?** BAL's stock price has grown ~7% CAGR (from ₹2,830 levels in July, 2017) over 5 years outperforming the broader Nifty Auto index.

- We maintain **HOLD** rating on BAL primarily tracking lower than anticipated recovery in domestic 3-W sales volume and delay in electric 3-W launch.

**Target Price and Valuation:** Upgrading our estimates, we now value BAL at ₹ 4,180 on SOTP basis (16x PE on FY24E Core EPS, stake in PMAG; previous target: ₹3,950).

### Key triggers for future price performance:

- Ramp-up of volumes in the electric 2-W space amidst commissioning of new facility (capacity ~5 lakh units) & expansion of network from 27 to 100 cities. Successful completion of E-3W trials with launch planned soon.
- With improved demand scenario domestically and steady improvement in supply chain we expect volume, net sales CAGR of ~8.1%, ~17.5% over FY22-24E (2-W CAGR ~7.5%, 3-W CAGR ~13.9%)
- Margins to reach ~18% levels over FY23-24E amid cooling of input prices and positive operating leverage & healthy export realization.
- Increasing share of margin accretive spare parts revenue & premiumisation

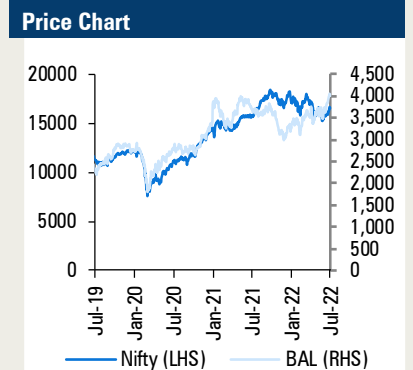
**Alternate Stock Idea:** In our auto OEM coverage we like M&M.

- Focused on prudent capital allocation, UV differentiation & EV proactiveness
- BUY with target price of ₹ 1,500



Particulars	
Particular	₹ crore
Market Capitalization	1,13,578
Total Debt (FY22)	0.0
Cash & Invsts (FY22)	21,261
EV	92,317
52 week H/L (₹)	4,092 / 3,027
Equity capital (₹)	289.4
Face value (₹)	₹ 10

Shareholding pattern				
	Sep-21	Dec-21	Mar-22	June-22
Promoter	53.7	53.7	53.8	53.8
FII	11.2	10.2	10.5	11.2
DII	12.9	13.2	13.2	12.4
Other	22.2	22.8	22.6	22.7



- ### Recent event & key risks
- BAL reports steady Q1FY23
  - Key Risk:** (i) Supply issues affecting sales of premium models, (ii) Sooner than expected uptick in sales volume

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### Key Financial Summary

Key Financials	FY19	FY20	FY21	FY22	5 year CAGR (FY17-22)	FY23E	FY24E	2 year CAGR (FY22-24E)
Net Sales	30,250.0	29,918.6	27,741.1	33,144.7	8.8%	41,476.5	45,797.9	17.5%
EBITDA	4,982.0	5,096.2	4,928.5	5,258.7	3.5%	7,256.4	8,233.9	25.1%
EBITDA Margins (%)	16.5	17.0	17.8	15.9		17.5	18.0	
Net Profit	4,675.1	5,100.0	4,554.6	5,018.9	5.6%	6,183.5	6,997.7	18.1%
EPS (₹)	161.6	176.2	157.4	173.4		218.4	247.2	
P/E	24.3	22.3	24.9	22.6		18.0	15.9	
RoNW (%)	19.9	25.6	18.1	17.6		24.5	26.3	
RoCE (%)	21.1	23.9	18.2	18.4		27.1	29.3	

## Key takeaways of recent quarter & conference call highlights

### Q1FY23 Results:

- Net sales came in at ₹ 8,005 crore. Blended ASPs for the quarter stood at ₹ 82,210/unit, up 5.2% QoQ. Total volumes for the quarter were at 9.3 lakh units, down 4.4% QoQ with exports share in volumes pegged at 62%
- Reported EBITDA in Q1FY23 was at ₹ 1,297 crore, with EBITDA margins coming in at 16.2% (down 92 bps QoQ). Muted margins was on account of higher employee expense which rose 24% QoQ amidst lower than anticipated decline in gross margins (at ~30 bps QoQ vs. our expectation of ~100 bps).
- Consequent reported PAT was down 20% QoQ to ₹ 1,173 crore. PAT decline looks optically higher due to onetime exceptional gain of ₹315 crores.

### Q1FY23 Earnings Conference Call highlights

- Q1FY23 performance was adversely affected due to constrained supply chain as guided during previous call and chip shortfall was ~20-25% consequently affecting domestic sales. However, supply still lags the demand. Demand recovery in urban & semi-urban area out run rural demand.
- In domestic market May 2022 was worst hit by chip shortage with inventory levels being <3 weeks (i.e. below average levels of 5-6 weeks), however company is witnessing gradual improvement in demand with July month being better than June & inventories being channelled to normal levels.
- Demand from export market remained stable despite the fact that company has taken hike in export market ahead of competition depicting strong desire for its products like Pulsar & Dominar which are gaining traction in key export markets like Latin America & Africa.
- On EV front Bajaj Chetak has expanded to 27 cities in Q1FY23 vs 12 cities till Q4FY22 with ultimate target of expanding to 100 cities backed by strong demand. Also company has commissioned EV manufacturing plant in Pune with 0.5 million capacities for E-2W. Management guided it is focusing for quality and would double sales in coming quarter but will not run behind market share so as to ensure quality experience for customers.
- Company's product on E3W front which was awaited by the market has finally being under trial in Delhi & Pune region and would be launched near festive season but would be for selected cities only and would follow same cautious path as E-2W.
- Export outlook remains strong with double digit growth in FY23 aided by strong demand products in 125-250cc with long term target placed at doubling export business over a five-year period.
- Spare part revenue for Q1FY23 stood at ₹1,035 crores vs ₹980 crores in Q4FY22. Total Exports stood at ₹4,270 crores. Africa still retains company's major export market with ~50-55% of export share.

*BAL focused on selling premium model to customers amid constrained chip supply.*

*Raw material costs are softening but still remain at elevated levels & company expects increase to the tune of ~1-1.5% in Q2FY23.*

*Company does not intend to take any price cut in export market due to softening of material and would observe competitors for the same.*

*Exports to Shri Lanka stopped ~12-18 months back with current scenario not affecting company's performance as exports were <1% back then.*

## Peer comparison

Exhibit 1: ICICI Direct coverage universe (2-W OEMs)

Company	CMP	TP	Rating	Mcap	2-W Lakh volumes			EBITDA margin (%)			RoCE (%)			P/E		
	₹	₹			₹ crore	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E
Bajaj Auto (BAAUTO)	3,925	4,180	Hold	1,13,578	38.4	41.6	45.1	15.9	17.5	18.0	18.4	27.1	29.3	22.6	18.0	15.9
Hero Moto (HERHON)	2,800	2,495	Hold	55,921	49.4	54.4	57.7	11.5	12.5	13.0	16.3	20.7	22.2	22.6	17.9	15.9
Eicher Motors (EICMOT)	3,025	2,480	Hold	82,676	6.0	7.2	7.9	21.1	23.4	24.7	13.3	17.3	18.7	49.3	34.5	28.2

Source: Company, ICICI Direct Research

Currently, we ascribe HOLD to all incumbent 2-W auto OEMs in our coverage & await more meaningful action from them on EV front before turning decisively positive.

Exhibit 2: Variance Analysis

	Q1FY23	Q1FY23E	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	Comments
Total Operating Income	8,005	7,525	7,386	8.4	7,975	0.4	Topline came in ahead of estimates tracking beat on ASP's amidst improved product mix and higher share of exports
Raw Material Expenses	5,778	5,491	5,394	7.1	5,736	0.7	RM costs came in lower than anticipated at 72.2% of sales
Employee Expenses	380	292	362	5.0	306	24.1	Employee costs came in substantially higher and was up 24% QoQ at 4.7% of sales
Other Expenses	556	540	512	8.5	570	-2.5	
EBITDA	1,297.0	1,204.3	1,119.8	15.8	1,365.6	-5.0	
EBITDA Margin (%)	16.2	16.0	15.2	104 bps	17.1	-92 bps	EBITDA margins were broadly inline with estimates at 16.2%, down 90 bps QoQ amidst lower than anticipated gross margin decline and higher employee costs
Other Income	319.3	321.5	329.3	-3.0	288.9	10.5	
Depreciation	67.3	69.6	64.1	5.1	69.7	-3.4	
Interest	4	1	2	89.5	3	50.7	
PBT	1545	1455	1383	11.7	1582	-2.4	PBT was down 2.4% QoQ at ₹ 1,545 crore for Q1FY23
Total Tax	371	335	322	15.5	428	-13.3	
Reported PAT	1173.3	1120.3	1061.2	10.6	1469.0	-20.1	PAT was down 20% QoQ tracking pressure on margins as well as high base in Q4FY22 (exceptional gains)
EPS (₹)	40.5	38.7	36.7	10.6	50.8	-20.1	
<b>Key Metrics</b>							
Blended ASP (₹/ unit)	83,210	78,255	71,734	16.0	79,129	5.2	Blended ASP's for the quarter were up 5.2% QoQ at ₹ 83,210/unit

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	38,097	41,477	8.9	41,435	45,798	10.5	Beat on ASP's leads to upward revision in sales estimates with volume estimates remaining broadly unchanged. We expect sales at the company to grow at a CAGR of 17.5% over FY22-24E
EBITDA	5,895	7,256	23.1	6,623	8,234	24.3	
EBITDA Margin (%)	15.5	17.5	202 bps	16.0	18.0	199 bps	Benign commodity costs outlook leads to sharp upward revision in margin estimates (~200 bps)
PAT	5,307	6,184	16.5	5,907	6,998	18.5	
EPS (₹)	183	218	16.5	204	247	18.5	EPS estimates also stage a smart double digit upgrade tracking upward revision in margin estimates as well as cancellation of shares pursuant to ongoing buyback program (~2% of equity capital)

Source: ICICI Direct Research

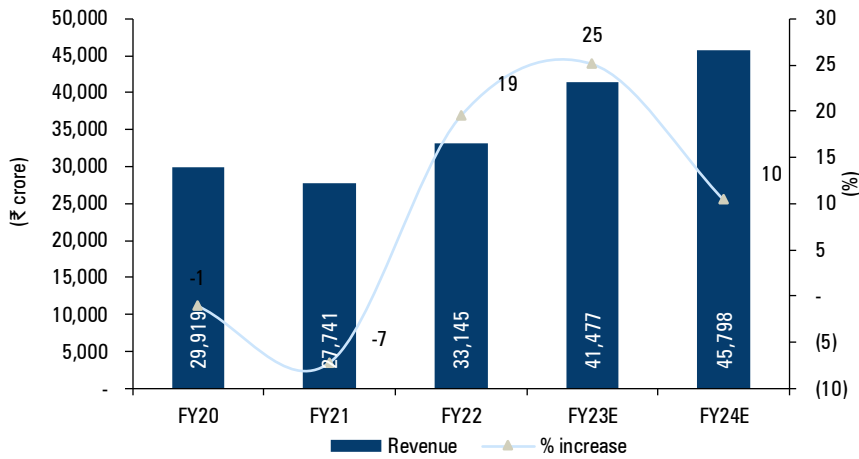
Exhibit 4: Assumptions

Units (lakh)						Current		Earlier		Comments
	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	
Motorcycle volumes	33.7	42.4	39.5	36.1	38.4	41.6	45.1	42.0	45.1	Our volume estimate remain broadly unchanged wherein we expect total volumes to grow at a CAGR of 8.1% over FY22-24E driven by 13.9% CAGR growth in the 3-W space (albeit on a low base) and 7.5% volume CAGR in the motorcycle segment in the same period. Upgraded ASP estimates as well as INR:US rate
Three-Wheeler volumes	6.4	7.8	6.7	3.7	4.7	4.8	5.2	5.2	5.6	
<b>Total volumes</b>	<b>40.1</b>	<b>50.2</b>	<b>46.2</b>	<b>39.7</b>	<b>43.1</b>	<b>46.4</b>	<b>50.3</b>	<b>47.1</b>	<b>50.7</b>	
Export volumes	16.6	20.8	21.7	20.5	25.1	26.5	28.7	27.5	29.7	
Domestic revenues (₹ crore)	15,396	18,099	17,169	14,609	14,924	19,635	21,540	17,166	18,544	
Export revenues (\$ mn)	1,400	1,642	1,677	1,694	2,298	2,598	2,866	2,632	2,879	
US\$INR Realisation rate	67	70	71	74	75	79	80	76	76	
Export ASP (\$/unit)	872	790	772	822	917	982	1000	958	970	
Blended ASP (₹/unit)	62,640	58,905	63,077	68,295	74,589	86,779	88,431	78,829	79,693	

Source: ICICI Direct Research

Financial story in charts....

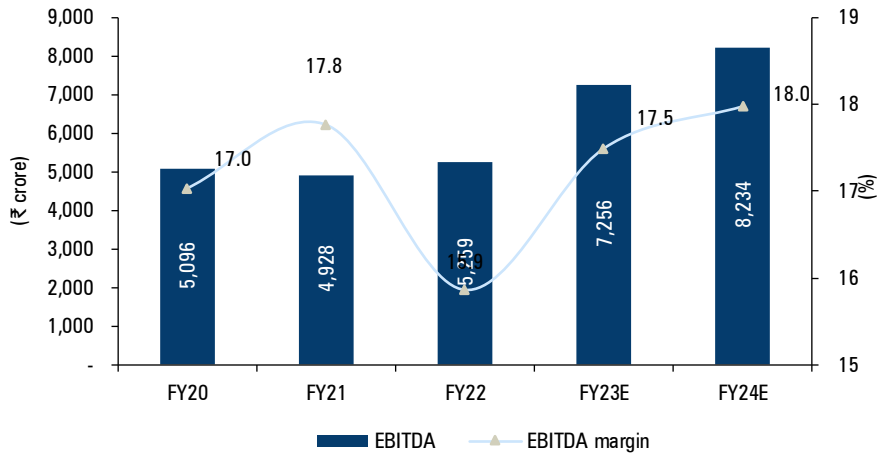
Exhibit 5: Trend in topline



We expect total operating income to grow at ~17.5% CAGR over FY22-24E on the back of ~8.1% volume CAGR

Source: Company, ICICI Direct Research

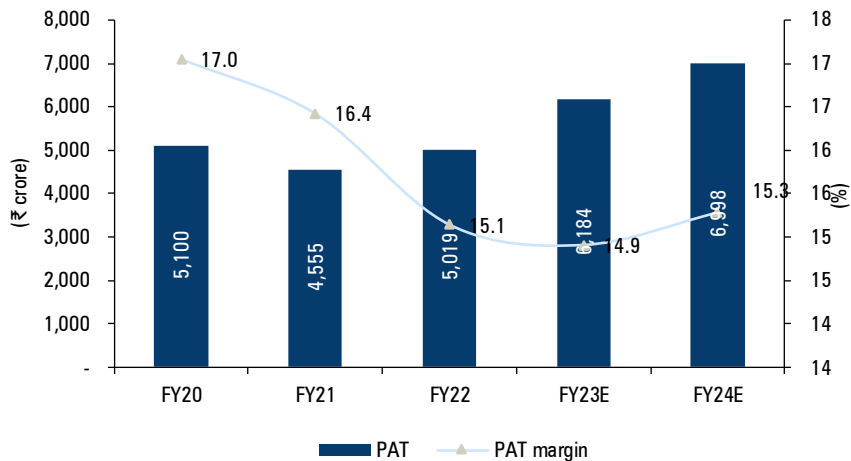
Exhibit 6: Trend in EBITDA and EBITDA margins



Margins are seen to reach 18% mark over FY22-24E

Source: Company, ICICI Direct Research

Exhibit 7: Trend in profitability



PAT is expected to grow at ~18.1% CAGR over FY22-24E to ₹ 6,998 crore

Source: Company, ICICI Direct Research

Exhibit 8: Valuation summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY19	30,250.0	20.2	161.6	14.9	24.3	19.0	19.9	21.1
FY20	29,918.6	(1.1)	176.2	9.1	22.3	18.9	25.6	23.9
FY21	27,741.1	-7.3	157.4	-10.7	24.9	18.9	18.1	18.2
FY22	33,144.7	19.5	173.4	10.2	22.6	17.6	17.6	18.4
FY23E	41,476.5	25.1	218.4	25.9	18.0	13.0	24.5	27.1
FY24E	45,797.9	10.4	247.2	13.2	15.9	11.4	26.3	29.3

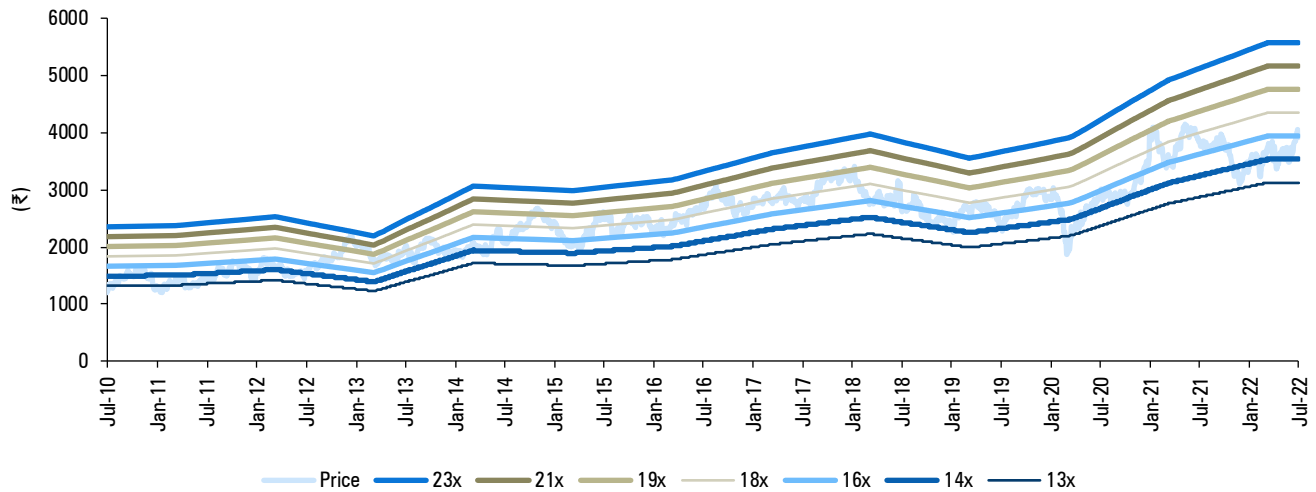
Source: Company, ICICI Direct Research

Exhibit 9: SOTP valuation

SOTP Valuation	Estimated value	Per share (₹)	Remark
Core Business			
FY24E EPS (₹)	247.2		
Multiple (x)	16.0		In tandem with long period averages and ~1x PEG
<b>Value per share (₹)</b>		<b>3,955</b>	
<b>Market Capitalisation of PMAG (₹ crore)</b>	<b>17,414</b>		PMAG houses KTM AG
BAL's effective stake (%)	36.7		
BAL's stake value (₹ crore)	6,391		
<b>Value per share (₹)</b>		<b>225</b>	
<b>Total Value per Share (₹)</b>		<b>4,180</b>	

Source: ICICI Direct Research

Exhibit 10: Long term forward PE Chart, BAL is presently trading at a PE ratio of ~16x on FY24E basis



Source: ICICI Direct Research

## Financial Summary

Exhibit 11: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Total operating Income	27741.1	33144.7	41476.5	45797.9
Growth (%)	-7.3	19.5	25.1	10.4
Raw Material Expenses	19,609.7	24,329.8	29,806.3	32,699.1
Employee Expenses	1,286.0	1,358.8	1,517.0	1,659.2
Other expenses	1,929.3	2,210.8	2,917.1	3,227.8
Total Operating Expenditure	22,812.6	27,886.1	34,220.1	37,564.0
<b>EBITDA</b>	<b>4928.5</b>	<b>5258.7</b>	<b>7256.4</b>	<b>8233.9</b>
Growth (%)	-3.3	6.7	38.0	13.5
Depreciation	259.3	269.2	298.6	320.6
Interest	6.7	8.7	7.5	3.8
Other Income	1,276.5	1,209.2	1,186.8	1,298.0
PBT	5,939.0	6,190.0	8,137.1	9,207.5
Total Tax	1,384.4	1,486.5	1,953.5	2,209.8
<b>PAT</b>	<b>4554.6</b>	<b>5018.9</b>	<b>6183.5</b>	<b>6997.7</b>
Growth (%)	-10.7	10.2	23.2	13.2
<b>EPS (₹)</b>	<b>157.4</b>	<b>173.4</b>	<b>218.4</b>	<b>247.2</b>

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit after Tax	4,554.6	5,018.9	6,183.5	6,997.7
Add: Depreciation	259.3	269.2	298.6	320.6
Sub: Other Income	1,276.5	1,209.2	1,186.8	1,298.0
(Inc)/dec in Current Assets	-2,110.7	1,182.7	-2,223.3	-693.9
Inc/(dec) in CL and Provisions	1,368.5	-939.3	1,543.0	555.3
<b>CF from operating activities</b>	<b>2823.3</b>	<b>4316.4</b>	<b>4769.6</b>	<b>5971.4</b>
(Inc)/dec in Investments	-3,160.5	-548.8	2,200.0	-800.0
(Inc)/dec in Fixed Assets	-181.0	-499.1	-515.0	-515.0
Others	-1,254.5	-855.7	-95.0	-95.0
Add: Other Income	1,276.5	1,209.2	1,186.8	1,298.0
<b>CF from investing activities</b>	<b>-3319.5</b>	<b>-694.4</b>	<b>2776.8</b>	<b>-112.0</b>
Inc/(dec) in loan funds	0.0	0.0	0.0	0.0
Dividend paid & dividend tax	-4,051.2	-4,051.2	-5,096.2	-5,662.4
Inc/(dec) in Sec. premium	0.0	0.0	0.0	0.0
Others	4,766.6	490.3	-2,521.5	-17.8
<b>CF from financing activities</b>	<b>715.4</b>	<b>-3560.9</b>	<b>-7617.7</b>	<b>-5680.2</b>
Net Cash flow	219.3	61.1	-71.2	179.2
Opening Cash	308.0	527.3	588.3	517.1
<b>Closing Cash</b>	<b>527.3</b>	<b>588.3</b>	<b>517.1</b>	<b>696.3</b>

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Liabilities</b>				
Equity Capital	289.4	289.4	283.1	283.1
Reserve and Surplus	24,912.8	26,379.4	24,959.1	26,280.4
<b>Total Shareholders funds</b>	<b>25,202.2</b>	<b>26,668.8</b>	<b>25,242.2</b>	<b>26,563.5</b>
Total Debt	-	-	-	-
Deferred Tax Liability	522.1	403.3	403.3	403.3
Other non-current liabilities	0.5	0.3	0.3	0.3
<b>Total Liabilities</b>	<b>25,886.9</b>	<b>27,232.5</b>	<b>25,815.9</b>	<b>27,147.2</b>
<b>Assets</b>				
Gross Block	4,248.7	4,535.7	5,012.5	5,562.5
Less: Acc Depreciation	2,631.1	2,726.9	3,025.6	3,346.1
Net Block	1,617.6	1,808.7	1,986.9	2,216.3
Capital WIP	16.0	76.8	100.0	50.0
<b>Total Fixed Assets</b>	<b>1,633.6</b>	<b>1,885.6</b>	<b>2,086.9</b>	<b>2,266.3</b>
Investments	22,631.0	23,818.8	21,668.8	22,518.8
Inventory	1,493.9	1,230.5	1,704.5	1,882.1
Debtors	2,716.9	1,516.4	2,840.9	3,136.8
Loans and Advances	5.7	4.2	5.2	5.8
Other current assets	1,403.2	1,685.9	2,109.7	2,329.6
<b>Cash</b>	<b>527.3</b>	<b>588.3</b>	<b>517.1</b>	<b>696.3</b>
Total Current Assets	6,147.0	5,025.3	7,177.4	8,050.6
Creditors	4,573.8	3,633.2	5,113.5	5,646.3
Provisions	152.4	153.8	216.4	238.9
Other current liabilities	509.6	505.5	632.6	698.5
Total Current Liabilities	5,643.2	4,689.4	6,379.5	7,020.7
<b>Net Current Assets</b>	<b>503.7</b>	<b>335.9</b>	<b>797.9</b>	<b>1,029.8</b>
Deferred Tax asset	-	-	-	-
<b>Application of Funds</b>	<b>25,886.9</b>	<b>27,232.5</b>	<b>25,815.9</b>	<b>27,147.2</b>

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS	157.4	173.4	218.4	247.2
Cash EPS	166.4	182.7	229.0	258.5
BV	870.9	921.6	891.6	938.2
DPS	140.0	140.0	180.0	200.0
Cash Per Share	18.2	20.3	18.3	24.6
<b>Operating Ratios (%)</b>				
EBITDA Margin	17.8	15.9	17.5	18.0
PBT / Net sales	16.8	15.1	16.8	17.3
PAT Margin	16.4	15.1	14.7	14.8
Inventory days	19.7	13.6	15.0	15.0
Debtor days	35.7	16.7	25.0	25.0
Creditor days	60.2	40.0	45.0	45.0
<b>Return Ratios (%)</b>				
RoE	18.2	18.4	27.1	29.3
RoCE	18.1	17.6	24.5	26.3
RoIC	92.3	87.0	106.1	113.9
<b>Valuation Ratios (x)</b>				
P/E	24.9	24.1	18.0	15.9
EV / EBITDA	18.9	17.6	13.0	11.4
EV / Net Sales	3.3	2.8	2.3	2.0
Market Cap / Sales	4.1	3.4	2.7	2.5
Price to Book Value	4.5	4.3	4.4	4.2
<b>Solvency Ratios</b>				
Current Ratio	1.1	1.0	1.1	1.1
<b>Quick Ratio</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>

Source: Company, ICICI Direct Research

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

Sector / Company	CMP	TP	Rating	M Cap	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	(₹)		(₹ Cr)	FY22P	FY23E	FY24E	FY22P	FY23E	FY24E	FY22P	FY23E	FY24E	FY22P	FY23E	FY24E	FY22P	FY23E	FY24E
Apollo Tyre (APOTYR)	209	230	Buy	13,276	10.1	12.7	19.4	20.8	16.4	10.8	6.9	6.1	4.6	6.3	7.3	10.3	5.4	6.6	9.4
Ashok Leyland (ASHLEY)	145	160	Buy	42,428	1.8	2.1	4.6	78.5	70.4	31.4	43.4	24.6	15.2	2.1	8.5	17.0	0.2	7.9	16.2
<b>Bajaj Auto (BAAUTO)</b>	<b>3,925</b>	<b>4,180</b>	<b>Hold</b>	<b>1,13,578</b>	<b>173.4</b>	<b>218.4</b>	<b>247.2</b>	<b>22.6</b>	<b>18.0</b>	<b>15.9</b>	<b>17.6</b>	<b>13.0</b>	<b>11.4</b>	<b>18.4</b>	<b>27.1</b>	<b>29.3</b>	<b>17.6</b>	<b>24.5</b>	<b>26.3</b>
Balkrishna Ind. (BALIND)	2,254	2,475	Buy	43,576	73.0	81.4	103.2	30.9	27.7	21.9	22.9	18.6	14.5	15.9	18.0	21.7	20.4	19.4	20.7
Bharat Forge (BHAFOR)	703	840	Buy	32,739	23.1	23.9	30.0	30.4	29.4	23.5	17.8	15.7	13.1	9.6	10.7	12.6	15.2	15.1	16.8
Eicher Motors (EICMOT)	3,025	2,480	Hold	82,676	61.3	87.6	107.2	49.3	34.5	28.2	34.2	24.3	19.8	13.3	17.3	18.7	13.3	16.9	18.2
Escorts Kubota (ESCORT)	1,696	1,840	Hold	22,381	55.8	70.1	82.2	30.4	24.2	20.6	18.4	15.2	12.4	10.4	10.9	11.5	9.3	10.6	11.2
Hero Moto (HERHON)	2,800	2,495	Hold	55,921	123.8	156.1	176.3	22.6	17.9	15.9	14.2	11.1	9.7	16.3	20.7	22.2	15.7	18.7	19.9
M&M (MAHMAH)	1,136	1,500	Buy	1,35,911	41.2	49.9	59.3	27.6	22.8	19.2	18.6	14.5	12.0	9.3	11.9	13.6	13.1	13.8	14.6
Maruti Suzuki (MARUTI)	8,522	9,630	Buy	2,57,434	124.7	232.7	321.0	68.4	36.6	26.6	38.1	22.0	16.0	5.1	10.8	14.1	7.0	11.9	14.7
Minda Industries (MININD)	525	575	Buy	29,991	6.2	9.6	12.5	84.3	54.9	42.1	34.5	26.7	21.6	10.2	13.1	15.9	10.3	13.9	15.6
Tata Motors (TATMOT)	441	500	Buy	1,68,878	-29.9	1.7	21.1	-14.8	263.5	20.9	7.2	5.9	4.4	4.8	8.1	13.7	-23.4	1.3	14.0

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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