

Maruti Suzuki India

Refer to important disclosures at the end of this report

EBITDA below estimates; demand outlook remains intact

- Q1 revenue declined by 1% (3-yr CAGR of 10%) to Rs265bn, in line with estimates. EBITDA fell by 21% qoq (3-yr CAGR of -2%) to Rs19.1bn, 16% below estimates, mainly due to the higher-than-expected impact of commodity inflation. Management expects benefits of lower commodity prices and JPY depreciation to start reflecting in Q2.
- The pending order book is large at ~350,000 units, which includes ~70,000 units for Brezza and ~20,000 units for Grand Vitara. The upcoming launches include the Jimny off-roader, below-4m SUV and a mid-size SUV. We expect an 18% volume CAGR for FY22-24E.
- We reduce FY23E EPS by 4% due to lower other income, while broadly retaining FY24E/25E EPS estimates. We build in a strong revenue CAGR of 24% over FY22-24E, and expect EBITDA margin to expand to 10.7% in FY24E from 6.5% in FY22.
- Our positive view is underpinned by expectations of a cyclical upturn and market share recovery. We reaffirm Buy with a revised TP of Rs10,000 (Rs9,650 earlier), based on 27x core P/E on Sep'24E EPS (Jun'24E EPS earlier) and net cash of Rs1,610/share.

- EBITDA below estimates:** Revenue declined by 1% qoq (3-yr CAGR of 10%) to Rs265bn (est.: Rs263.9bn), broadly in line with our estimates. Volume declined by 4%, while realization grew by 4%. Supply constraints impacted production by 51,000 units. EBITDA declined by 21% to Rs19.1bn (3-yr CAGR of -2%), 16% lower than estimates due to higher-than-expected commodity inflation, discounts and employee costs. EBITDA margin contracted by 190bps to 7.2% (est.: 8.7%). Management expects the benefits of lower commodity prices and JPY depreciation to start reflecting in Q2. Other income declined 81% qoq to Rs885mn due to mark-to-market losses. Overall, adjusted PAT declined by 45% to Rs10.1bn (est.: Rs16.5bn), below estimates on lower operating profit and other income.
- MSIL to gain share on aggressive model action plan:** After the recent launch of the Grand Vitara SUV, upcoming products within the next 18 months include Off-roader (Jimny), mid-size SUV and <4m crossover, which should fill major whitespaces in the company's SUV portfolio. New products have a volume potential of 18,000-25,000 units per month, and we have factored volumes of 74,000/222,000 units in our FY23/24 estimates. In addition, the launch of feature-rich new generation models of Baleno, Celerio, S-presso, Brezza, Alto, Ertiga and XL6 should support volumes. MSIL's market share should increase from 45% in FY22 to 47% in FY24E.
- Maintain Buy** with a TP of Rs10,000, based on 27x core P/E on Sep'24E EPS and net cash of Rs1,610/share. Key downside risks include lower-than-expected demand in key geographies, failure of new products, rise in competitive intensity and adverse movement in commodity/currency rates.

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

Financial Snapshot (Standalone)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	7,03,325	8,82,956	11,73,614	13,62,139	15,13,449
EBITDA	53,453	57,012	1,09,085	1,45,346	1,64,957
EBITDA Margin (%)	7.6	6.5	9.3	10.7	10.9
APAT	42,297	37,663	77,584	1,10,148	1,26,204
EPS (Rs)	140.1	124.7	256.9	364.7	417.9
EPS (% chg)	(25.1)	(11.0)	106.0	42.0	14.6
ROE (%)	8.5	7.1	13.8	17.8	18.3
P/E (x)	61.8	69.4	33.7	23.7	20.7
EV/EBITDA (x)	40.8	38.5	19.8	14.4	12.3
P/BV (x)	5.1	4.8	4.5	4.0	3.6

Source: Company, Emkay Research

CMP	Target Price
Rs 8,658 as of (July 27, 2022)	Rs 10,000 (▲) 12 months
Rating	Upside
BUY (■)	15.5 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	(4.2)/ (0.2)
Target Price change (%)	3.6
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY23E	FY24E
Emkay	256.9	364.7
Consensus	243.2	342.6
Mean Consensus TP (12M)	Rs 9,204	

Stock Details

Bloomberg Code	MSIL IN
Face Value (Rs)	5
Shares outstanding (mn)	302
52 Week H/L	9,050 / 6,537
M Cap (Rs bn/USD bn)	2,615 / 32.73
Daily Avg Volume (nos.)	7,32,804
Daily Avg Turnover (US\$ mn)	73.4

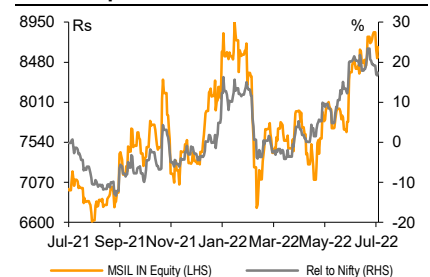
Shareholding Pattern Jun '22

Promoters	56.4%
FIIIs	21.9%
DIIIs	18.0%
Public and Others	3.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	2	11	(2)	20
Rel. to Nifty (3)	14	1	13	

Relative price chart



Source: Bloomberg

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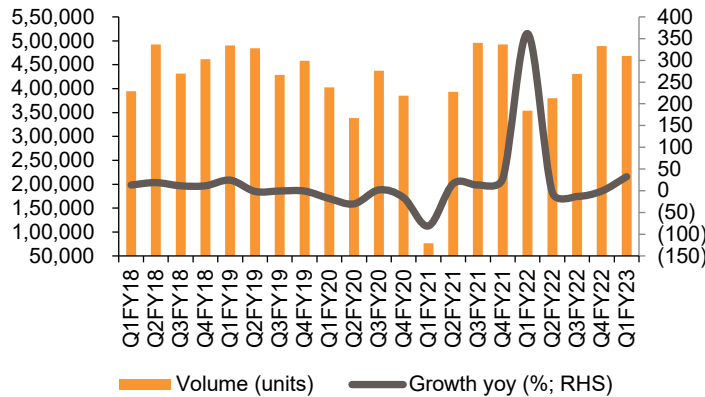
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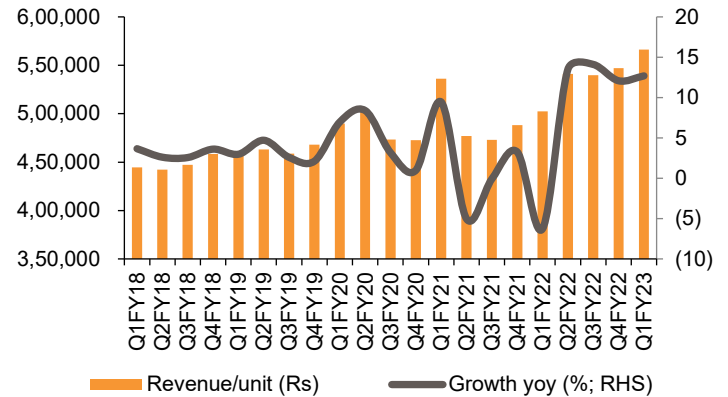
Story in Charts

Exhibit 1: Q1FY23 volumes at 467,931 units; expect robust volume growth at 18% CAGR over FY22-24E



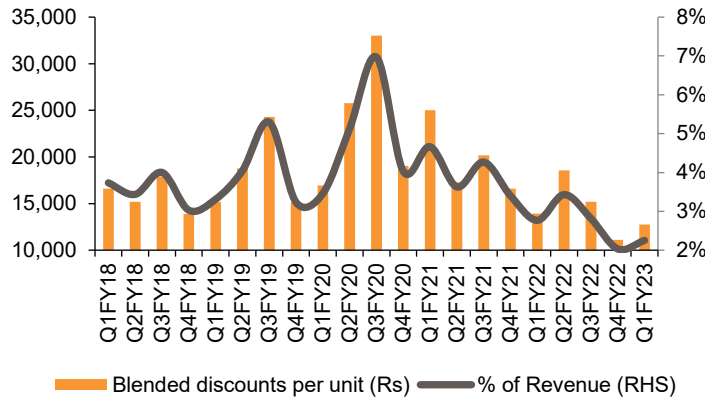
Source: Company, Emkay Research

Exhibit 2: Revenue/unit grew by 4% qoq to Rs566,319



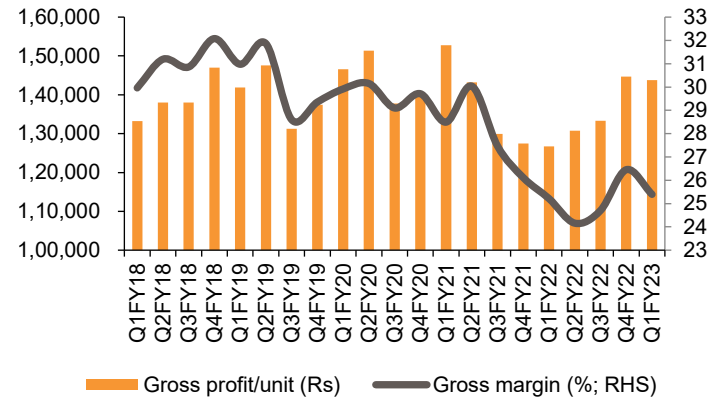
Source: Company, Emkay Research

Exhibit 3: Blended discounts/revenue higher by 20bps to 2.3% but still lower than last year level of 2.8%



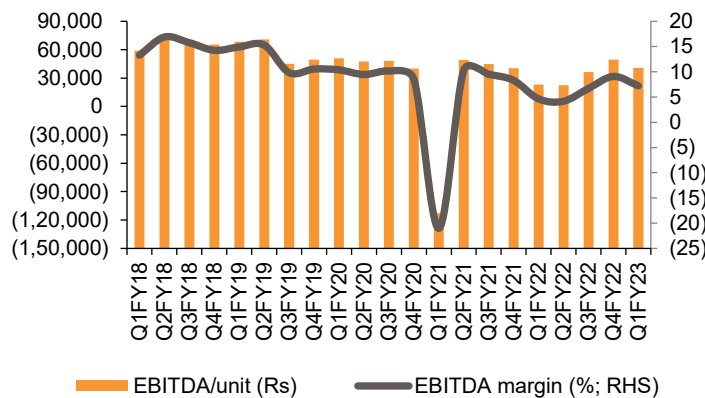
Source: Company, Emkay Research

Exhibit 4: Gross profit/unit stood at Rs143,816



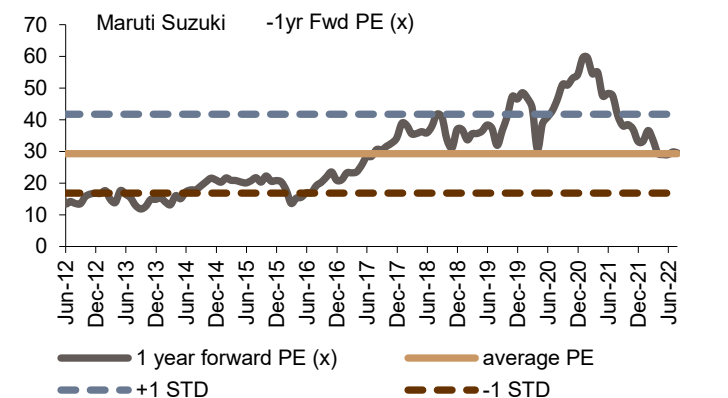
Source: Company, Emkay Research

Exhibit 5: EBITDA margin at 7.2%. Expect margins to improve going forward



Source: Company, Emkay Research

Exhibit 6: One-year forward P/E (average at 29x, +1 std at 42x and -1 std at 17x)



Source: Company, Emkay Research

Earnings Call Highlights

- The pending order-book is large at ~350,000 units in the domestic market.
- The recently launched Brezza has received total bookings of 70,000 units. The top variants (Zxi and Zxi+) contributed more than 50% of the bookings.
- The recently unveiled Grand Vitara has pending order bookings of 20,000. Of this, 45% of the bookings are for hybrids.
- Export outlook remains positive. The company is benefiting from leveraging Suzuki's and Toyota's global distribution networks.
- Benefits of lower commodity prices and JPY depreciation are expected to reflect from Q2FY23.
- Marketing costs are expected to increase this year due to new launches.
- The IMT Kharkhoda plant will have a capacity of 250,000 vehicles. This can be expanded further and the commissioning of this plant is expected in 2025. The capex is planned at Rs110bn.
- JPY direct exposure stands at ~3% and indirect exposure was at JPY85bn.

Q1FY23 highlights

- Supply issues led to a production loss of ~51,000 units.
- Commodity inflation impact stood at ~200bps, which was partially offset by price increases (130bps).
- CNG contributed 20% of total sales.
- Blended discounts increased to Rs12,750/unit vs. Rs11,130/unit in Q4FY22 and 13,911 in Q1FY22.
- SMC production stood at 31% of volume.
- Royalty stood at 3.7%. The amount is being paid completely in rupees.
- Export revenue stood at Rs36.4bn vs. Rs35.1bn in Q4FY22.

Exhibit 7: Key assumptions: Revenue CAGR expected at 24% over FY22-24E

Key revenue assumptions	FY20	FY21	FY22	FY23E	FY24E	FY25E	CAGR FY22-24E
Volume (units)							
Domestic Passenger Cars	1,085,646	981,658	954,609	1,183,600	1,247,441	1,309,813	14%
YoY %	(15.6)	(9.6)	(2.8)	24.0	5.4	5.0	
Domestic Utility Vehicles	235,298	245,427	317,331	435,744	572,729	661,562	34%
YoY %	(10.9)	4.3	29.3	37.3	31.4	15.5	
Domestic Vans	118,404	105,081	108,345	134,890	147,030	155,851	16%
YoY %	(33.7)	(11.3)	3.1	24.5	9.0	6.0	
Domestic LCVs	21,778	29,556	34,240	37,963	42,139	45,510	11%
YoY %	(8.8)	35.7	15.8	10.9	11.0	8.0	
Total Domestic	1,461,126	1,361,722	1,414,525	1,792,197	2,009,339	2,172,736	19%
YoY %	(16.7)	(6.8)	3.9	26.7	12.1	8.1	
Exports	102,171	96,139	238,376	268,417	292,574	315,980	11%
YoY %	(6.0)	(5.9)	147.9	12.6	9.0	8.0	
Total	1,563,297	1,457,861	1,652,901	2,060,613	2,301,913	2,488,717	18%
YoY %	(16.1)	(6.7)	13.4	24.7	11.7	8.1	
Realization (Rs/unit)	483,661	482,436	534,186	569,546	591,742	608,124	5%
YoY %	4.7	(0.3)	10.7	6.6	3.9	2.8	
Revenue (Rs mn)	756,106	703,325	882,956	1,173,614	1,362,139	1,513,449	24%
YoY %	(12.1)	(7.0)	25.5	32.9	16.1	11.1	

Source: Company, Emkay Research

Exhibit 8: Changes in estimates

(Rs mn)	FY23E				FY24E				FY25E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Volumes (Units)	2,013,854	2,060,613	2.3	24.7	2,298,302	2,301,913	0.2	11.7	2,480,707	2,488,717	0.3	8.1
Revenues	1,137,600	1,173,614	3.2	32.9	1,343,020	1,362,139	1.4	16.1	1,490,185	1,513,449	1.6	11.1
EBITDA	109,483	109,085	(0.4)	91.3	146,095	145,346	(0.5)	33.2	165,324	164,957	(0.2)	13.5
Margin (%)	9.6	9.3	(33) bps	284 bps	10.9	10.7	(21) bps	138 bps	11.1	10.9	(19) bps	23 bps
PAT	80,992	77,584	(4.2)	106.0	110,385	110,148	(0.2)	42.0	126,298	126,204	(0.1)	14.6
EPS (Rs)	268.2	256.9	(4.2)	106.0	365.5	364.7	(0.2)	42.0	418.2	417.9	(0.1)	14.6
Core PAT	61,349	61,641	0.5	180.4	87,232	87,363	0.1	41.7	99,873	100,188	0.3	14.7
Core EPS (Rs)	203.1	204.1	0.5	180.4	288.8	289.3	0.1	41.7	330.7	331.7	0.3	14.7

Source: Company, Emkay Research

Exhibit 9: Actual vs. Estimates (Q1FY23)

(Rs mn)	Actual	Estimates		% Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenues	264,998	263,878	257,782	0.4	2.8	Broadly in line with estimates
EBITDA	19,121	22,886	22,171	(16.5)	(13.8)	Lower than estimates due to higher-than-expected commodity inflation, discounts and employee costs
EBITDA Margin (%)	7.2	8.7	8.6	(146) bps	(139) bps	
Adjusted net profit	10,128	16,454	15,696	(38.4)	(35.5)	Below estimates due to lower operating profit and other income

Source: Bloomberg, Company, Emkay Research

Exhibit 10: Quarterly financial summary

Rs mn	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	YoY (%)	QoQ (%)
Revenue	177,707	205,389	232,460	267,400	264,998	49.1	(0.9)
Expenditure	169,496	196,840	216,870	243,132	245,877	45.1	1.1
as % of sales	95.4	95.8	93.3	90.9	92.8		
Consumption of RM	132,905	155,770	175,031	196,667	197,702	48.8	0.5
as % of sales	74.8	75.8	75.3	73.5	74.6		
Employee Cost	10,643	9,622	9,699	10,258	11,584	8.8	12.9
as % of sales	6.0	4.7	4.2	3.8	4.4		
Other expenditure	25,948	31,448	32,140	36,207	36,591	41.0	1.1
as % of sales	14.6	15.3	13.8	13.5	13.8		
EBITDA	8,211	8,549	15,590	24,268	19,121	132.9	(21.2)
Depreciation	7,432	7,561	6,400	6,472	6,514	(12.4)	0.6
EBIT	779	988	9,190	17,796	12,607	1,518.4	(29.2)
Other Income	5,078	5,227	3,280	4,744	885	(82.6)	(81.3)
Interest	222	225	252	560	274	23.4	(51.1)
PBT	5,635	5,990	12,218	21,980	13,218	134.6	(39.9)
Total Tax	1,227	1,237	2,105	3,591	3,090	151.8	(14.0)
Adjusted PAT	4,408	4,753	10,113	18,389	10,128	129.8	(44.9)
Extra ordinary items	-	-	-	-	-		
Reported PAT	4,408	4,753	10,113	18,389	10,128	129.8	(44.9)
Adjusted EPS	14.6	15.7	33.5	60.9	33.5	129.8	(44.9)

Margins (%)						(bps)	(bps)
EBIDTA	4.6	4.2	6.7	9.1	7.2	259	(186)
EBIT	0.4	0.5	4.0	6.7	4.8	432	(190)
EBT	3.2	2.9	5.3	8.2	5.0	182	(323)
PAT	2.5	2.3	4.4	6.9	3.8	134	(306)
Effective Tax rate	21.8	20.7	17.2	16.3	23.4	160	704

Source: Company, Emkay Research

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Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	7,03,325	8,82,956	11,73,614	13,62,139	15,13,449
Expenditure	6,49,872	8,25,944	10,64,530	12,16,793	13,48,492
EBITDA	53,453	57,012	1,09,085	1,45,346	1,64,957
Depreciation	30,315	27,865	27,063	29,108	31,552
EBIT	23,138	29,147	82,022	1,16,238	1,33,405
Other Income	29,464	17,935	16,217	22,768	25,738
Interest expenses	1,008	1,259	1,259	1,322	1,388
PBT	51,594	45,823	96,980	1,37,684	1,57,755
Tax	9,297	8,160	19,396	27,537	31,551
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	42,297	37,663	77,584	1,10,148	1,26,204
Adjusted PAT	42,297	37,663	77,584	1,10,148	1,26,204

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	1,510	1,510	1,510	1,510	1,510
Reserves & surplus	5,12,158	5,39,350	5,85,901	6,51,989	7,27,712
Net worth	5,13,668	5,40,860	5,87,411	6,53,499	7,29,222
Minority Interest	0	0	0	0	0
Loan Funds	4,888	3,819	5,076	5,892	6,546
Net deferred tax liability	3,847	(2,027)	(2,124)	(2,262)	(2,419)
Total Liabilities	5,22,403	5,42,652	5,90,363	6,57,129	7,33,348
Net block	1,49,570	1,37,173	1,76,904	1,97,796	2,16,244
Investment	4,17,867	4,07,633	4,37,633	5,04,633	5,69,633
Current Assets	1,18,339	1,57,816	2,03,452	2,21,137	2,41,258
Cash & bank balance	30,364	30,362	37,248	28,235	26,928
Other Current Assets	44,477	71,515	95,057	1,10,326	1,22,582
Current liabilities & Provision	1,78,271	1,89,264	2,40,126	2,78,937	3,06,286
Net current assets	(59,932)	(31,448)	(36,675)	(57,800)	(65,028)
Misc. exp	0	0	0	0	0
Total Assets	5,22,403	5,42,652	5,90,363	6,57,129	7,33,348

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	22,130	27,888	80,763	1,14,916	1,32,017
Other Non-Cash items	0	0	0	0	0
Chg in working cap	43,352	(28,098)	(1,172)	(1,229)	(801)
Operating Cashflow	58,924	(23)	88,791	1,16,759	1,32,748
Capital expenditure	(23,279)	(33,227)	(50,000)	(50,000)	(50,000)
Free Cash Flow	35,645	(33,250)	38,791	66,759	82,748
Investments	(50,363)	29,074	(30,000)	(67,000)	(65,000)
Other Investing Cash Flow	803	2,263	0	0	0
Investing Cashflow	(43,375)	16,045	(63,783)	(94,232)	(89,262)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	3,825	(1,069)	1,257	815	654
Dividend paid (incl tax)	(18,125)	(13,594)	(31,034)	(44,059)	(50,482)
Other Financing Cash Flow	29,910	(70)	12,914	13,025	6,423
Financing Cashflow	14,604	(16,024)	(18,122)	(31,540)	(44,793)
Net chg in cash	30,153	(2)	6,886	(9,013)	(1,307)
Opening cash position	211	30,364	30,362	37,248	28,235
Closing cash position	30,364	30,362	37,248	28,235	26,928

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	7.6	6.5	9.3	10.7	10.9
EBIT Margin	3.3	3.3	7.0	8.5	8.8
Effective Tax Rate	18.0	17.8	20.0	20.0	20.0
Net Margin	6.0	4.3	6.6	8.1	8.3
ROCE	7.8	6.6	13.0	16.7	17.2
ROE	8.5	7.1	13.8	17.8	18.3
RoIC	22.1	35.6	73.6	86.6	90.4

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	140.1	124.7	256.9	364.7	417.9
CEPS	240.4	217.0	346.5	461.1	522.4
BVPS	1,700.9	1,790.9	1,945.1	2,163.9	2,414.6
DPS	45.0	60.0	102.8	145.9	167.2

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	61.8	69.4	33.7	23.7	20.7
P/CEPS	36.8	40.7	25.5	19.2	16.9
P/BV	5.1	4.8	4.5	4.0	3.6
EV / Sales	3.1	2.5	1.8	1.5	1.3
EV / EBITDA	40.8	38.5	19.8	14.4	12.3
Dividend Yield (%)	0.5	0.7	1.2	1.7	1.9

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
Net Debt/EBIDTA	(8.1)	(7.4)	(4.2)	(3.5)	(3.5)
Working Cap Cycle (days)	(46.9)	(25.6)	(23.0)	(23.1)	(22.2)

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	(7.0)	25.5	32.9	16.1	11.1
EBITDA	(26.8)	6.7	91.3	33.2	13.5
EBIT	(38.7)	26.0	181.4	41.7	14.8
PAT	(25.1)	(11.0)	106.0	42.0	14.6

Quarterly (Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Revenue	1,77,707	2,05,389	2,32,460	2,67,400	2,64,998
EBITDA	8,211	8,549	15,590	24,268	19,121
EBITDA Margin (%)	4.6	4.2	6.7	9.1	7.2
PAT	4,408	4,753	10,113	18,389	10,128
EPS (Rs)	14.6	15.7	33.5	60.9	33.5

Source: Company, Emkay Research

Shareholding Pattern (%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Promoters	56.4	56.4	56.4	56.4	56.4
FIs	22.9	22.5	23.6	22.6	21.9
DIs	15.8	16.0	15.3	16.3	18.0
Public and Others	5.0	5.1	4.7	4.8	3.7

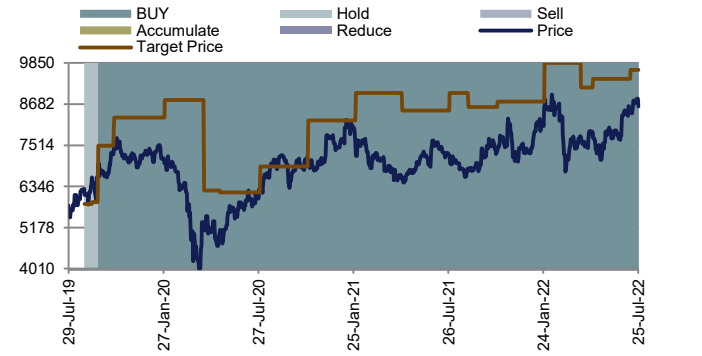
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
10-Jul-22	8,476	9,650	12m	Buy	Raghunandhan NL
29-Apr-22	7,718	9,400	12m	Buy	Raghunandhan NL
06-Apr-22	7,744	9,150	12m	Buy	Raghunandhan NL
24-Feb-22	8,210	9,850	12m	Buy	Raghunandhan NL
26-Jan-22	8,603	9,850	12m	Buy	Raghunandhan NL
28-Oct-21	7,370	8,750	12m	Buy	Raghunandhan NL
02-Sep-21	6,793	8,600	12m	Buy	Raghunandhan NL
28-Jul-21	7,165	9,000	12m	Buy	Raghunandhan NL
02-Jul-21	7,574	8,500	12m	Buy	Raghunandhan NL
18-Jun-21	6,959	8,500	12m	Buy	Raghunandhan NL
01-Jun-21	7,091	8,500	12m	Buy	Raghunandhan NL
30-May-21	6,970	8,500	12m	Buy	Raghunandhan NL
28-Apr-21	6,574	8,500	12m	Buy	Raghunandhan NL
29-Jan-21	7,207	9,000	12m	Buy	Raghunandhan NL
30-Oct-20	6,965	8,216	12m	Buy	Raghunandhan NL
11-Oct-20	7,062	6,910	12m	Buy	Raghunandhan NL
28-Sep-20	6,703	6,910	12m	Buy	Raghunandhan NL
28-Aug-20	7,104	6,910	12m	Buy	Raghunandhan NL
30-Jul-20	6,265	6,910	12m	Buy	Raghunandhan NL
29-Jun-20	5,679	6,173	12m	Buy	Raghunandhan NL
14-May-20	5,114	6,173	12m	Buy	Raghunandhan NL
04-May-20	4,886	6,230	12m	Buy	Raghunandhan NL
13-Apr-20	5,283	6,230	12m	Buy	Raghunandhan NL
27-Feb-20	6,290	8,800	12m	Buy	Raghunandhan NL
09-Feb-20	6,972	8,800	12m	Buy	Raghunandhan NL
30-Jan-20	7,020	8,800	12m	Buy	Raghunandhan NL
29-Jan-20	7,010	8,800	12m	Buy	Raghunandhan NL
27-Dec-19	7,345	8,300	12m	Buy	Raghunandhan NL
18-Dec-19	7,241	8,300	12m	Buy	Raghunandhan NL
27-Nov-19	7,294	8,300	12m	Buy	Raghunandhan NL
30-Oct-19	7,557	8,300	12m	Buy	Raghunandhan NL
24-Oct-19	7,391	8,300	12m	Buy	Raghunandhan NL
23-Oct-19	7,440	8,100	12m	Buy	Raghunandhan NL
01-Oct-19	6,782	7,500	12m	Buy	Raghunandhan NL
26-Sep-19	6,857	7,500	12m	Buy	Raghunandhan NL
23-Sep-19	6,898	7,500	12m	Buy	Raghunandhan NL
12-Sep-19	6,392	5,900	12m	Hold	Raghunandhan NL
03-Sep-19	6,050	5,850	12m	Hold	Raghunandhan NL
28-Aug-19	6,103	5,850	12m	Hold	Raghunandhan NL

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Automobiles & Auto Ancillaries



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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)
Auto & Auto Ancillaries	5.12	5.12	0%	0	100.00	
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	4.19	0
Atul Auto	0.00	0.00	NA	0	0.00	0
Bajaj Auto	0.53	0.40	-23%	-12	7.87	0
Bharat Forge	0.19	0.18	0%	0	3.62	0
Eicher Motors	0.43	0.43	0%	0	8.47	0
Escorts	0.00	0.02	NA	2	0.37	0
Exide Industries	0.00	0.00	NA	0	0.00	0
Hero Motocorp	0.37	0.39	4%	2	7.61	0
Mahindra & Mahindra	1.12	1.12	0%	0	21.83	0
Maruti Suzuki India	1.16	1.19	2%	2	23.19	0
Minda Industries	0.00	0.02	NA	2	0.44	0
Motherson Sumi Wiring India	0.00	0.02	NA	2	0.44	0
Samvardhana Motherson International	0.00	0.00	NA	0	0.00	0
Tata Motors	0.80	0.81	2%	1	15.83	0
Tata Motors DVR*	0.11	0.12	10%	1	2.27	0
TVS Motor	0.20	0.20	0%	0	3.88	0
Cash	0.00	0.00	NA	0	0.0	0

Source: Emkay Research

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

Sector portfolio NAV

	Base					Latest
	1-Apr-19	26-Jul-21	25-Jan-22	26-Apr-22	27-Jun-22	26-Jul-22
EAP - Auto & Auto Ancillaries	100.0	120.6	138.1	134.6	142.0	147.8
BSE200 Neutral Weighted Portfolio (ETF)	100.0	120.1	137.1	134.1	141.7	147.4

*Performance measurement base date 1st April 2019

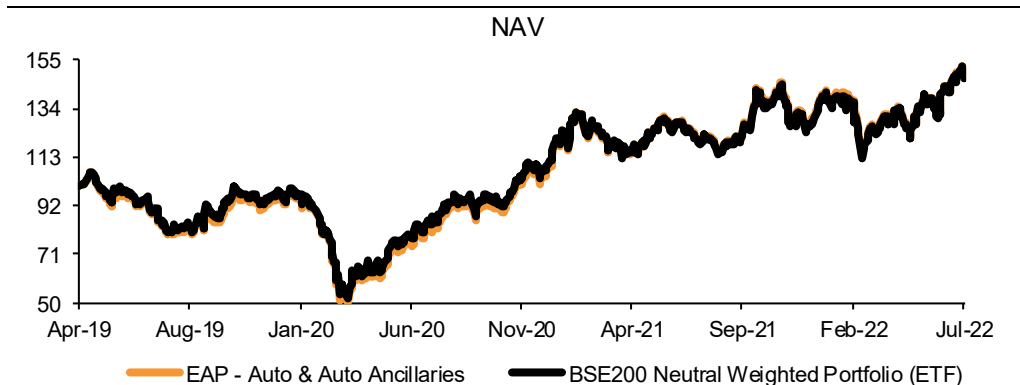
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Auto & Auto Ancillaries	4.1%	9.8%	7.0%	22.6%
BSE200 Neutral Weighted Portfolio (ETF)	4.0%	9.9%	7.5%	22.7%

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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HOLD	Between -5% to 15%
SELL	Below -5%

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