

Minor blip amidst unchanged long term guidance...

About the stock: Tata Motors (TML) is an auto OEM from the house of Tata's, operating in domestic (PV, CV) as well as global markets (Jaguar Land Rover i.e. JLR)

- JLR is a luxury car brand which includes two prominent names i.e. Jaguar (models like I-pace, etc.) & Land Rover (models like Defender, Evoque, etc.)
- FY22 consolidated sales mix- JLR ~67%, India CV ~19%, India PV ~11%.

Q1FY23 Results: TML reported muted Q1FY23 results

- Consolidated total operating income was down 8.3% QoQ at ₹71,935 crore
- EBITDA margins were at 8.2%, down 650 bps QoQ
- Consolidated loss after tax stood at ₹5,007 crore
- EBITDA margins in Q1FY23: JLR: 6.3%, Indian CV: 5.5% & India PV: 6.1%

What should investors do? TML's stock price has been flattish over past 5 years (~₹445 levels in July 2017), underperforming the broader Nifty Auto index

- We retain **BUY** on positive demand outlook, positive FCF targets for FY23E, strong order book and intent to be net debt free (automotive) by FY24E

Target Price and Valuation: We now value TML at ₹ 530 on SOTP basis (10x, 3x FY24E EV/EBITDA on India, JLR; ₹158 value to Indian EV business; previous TP ₹500)

Key triggers for future price performance:

- We expect healthy 14.3% revenue CAGR over FY22-24E backed by 16.6% total volume CAGR amid strong order book at JLR (2.0 lakh units) & refreshed model launch (New Range Rover & Nexon EV Max)
- Cost control, positive FCF generation targets, ongoing deleveraging push (FY22 net automotive debt at ~₹48,700 crore) & positive EBIT target at JLR
- Continued EV proactiveness in India through concepts & new launches (PV market leader with Nexon EV; plans to introduce 10 models by 2025) and JLR (Jaguar all-electric by 2025; 6 BEVs in Land Rover in next 5 years)
- Leadership position in electric Bus vertical domestically
- Margins seen at 14.1% in FY24E along with RoCE at ~14.5%

Alternate Stock Idea: Apart from TML, in our OEM coverage we also like M&M.

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

Key Financial Summary

Key Financials	FY19	FY20	FY21	FY22	5 year CAGR (FY17-22P)	FY23E	FY24E	2 year CAGR (FY22-24E)
Net Sales	3,01,938.4	2,61,068.0	2,49,794.8	2,78,453.6	0.6%	3,27,249.9	3,63,817.7	14.3%
EBITDA	29,794.8	23,914.1	35,782.0	34,022.7	0.6%	40,252.5	51,403.1	22.9%
EBITDA Margins (%)	9.9	9.2	14.3	12.2		12.3	14.1	
Net Profit	(28,724.2)	(11,975.4)	(13,451.3)	(11,441.5)	PL	(3,654.8)	6,859.6	LP
EPS (₹)	(79.8)	(33.3)	(35.1)	(29.9)		(9.5)	17.9	
P/E	(5.4)	(13.1)	(12.4)	(14.6)		(45.6)	24.3	
RoNW (%)	(47.3)	(18.7)	(23.8)	(23.5)		(8.1)	13.2	
RoCE (%)	3.7	1.3	6.3	4.8		8.2	14.5	

Source: Company, ICICI Direct Research

TATA MOTORS
Connecting Aspirations

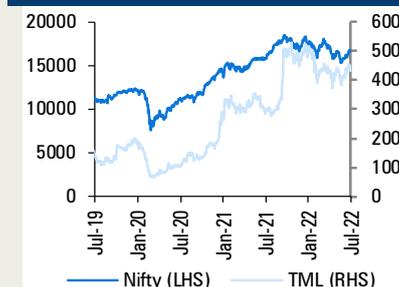
Particulars

Particular	₹ crore
Market Capitalization	1,66,562
Total Debt (FY22)	1,39,677
Cash and Invt (FY22)	63,378
EV	2,42,860
52 week H/L (₹)	537 / 268
Equity capital (₹ crore)	765.9
Face value (₹)	2.0

Shareholding pattern

	Sep-21	Dec-21	Mar-22	Jun-22
Promoter	46.4	46.4	46.4	46.4
FII	13.4	14.6	14.5	13.7
DII	13.3	13.6	14.4	15.2
Other	26.9	25.4	24.8	24.7

Price Chart



Recent event & key risks

- Reports muted performance in Q1FY23. JLR margins at 6.3%
- Key Risk:** (i) slower than anticipated volume ramp up at JLR amidst China Covid uncertainty, (ii) Slower than expected margin recovery at the JLR front (+5% EBIT for FY23E).

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Key takeaways of the recent quarter & Concall highlights

Q1FY23 Results:

- Consolidated total operating income for the quarter came in at ₹ 71,935 crore, down 8.3% QoQ. Reported EBITDA for Q1FY23 stood at ₹ 5,872 crore with corresponding EBITDA margins at 8.2%, down 650 bps QoQ.
- JLR wholesales at 82,587 units were down 7% QoQ with revenues down 8% QoQ at ₹4.4 billion. Margins were down 630 bps QoQ at 6.3%. JLR generated negative FCF of ₹769 million.

Indian operation (PV + CV) sales stood at ₹27,826 crores amid 5% volume decline to ~2.3 lakh units.

CV business reported EBITDA margins of 5.5% (down 40 bps QoQ) while the same in PV business stood at 6.1% (down 80 bps QoQ)

Q1FY23 Earnings Conference Call highlights

- Company's commentary on demand remain strong despite ongoing semiconductor shortages, slower than expected new Range Rover / Range Rover Sport ramp up, and China Covid lockdowns with order book of 2.0 lakh units for JLR as of Q1FY23 end vs 1.68 lakh units as of FY22 end & longer waiting period for PV's. Order book for new range rover increased to ~62k from ~46k in Q4FY22.
- Medium and long term JLR guidance maintained to achieve ~5% EBIT margin at JLR and ₹1 billion positive free cash flow in FY23.
- JLR quarterly breakeven wholesales levels have reached to 80k units in Q1FY23 lower than 83k in FY22 & target of 350k units in FY23. Going forward break-even is expected to be at 85k units/quarter in FY23 due to normalization of operations & rational sales of new Range Rover.
- JLR had 66% electrified powertrain mix in Q1FY23 (BEV & PHEV 12%, 54% MHEV) vs 64% in Q4FY22.
- Management expects supply constrains to improve gradually; with improving conditions in China management expects ramp-up in production with wholesale target of 90k units at JLR front for Q2FY23 (excl- China JV).
- Refocus program has achieved ₹250m cash and cost improvements for Q1FY23 & remains on track to achieve ₹1b+ for FY23.
- In the India CV space, market share dipped 240 bps QoQ at 42.5% largely led by M&HCV space however management expect to recover the same through 15+ new products & 25+ variants launched in Q1, including ACE EV.
- CNG penetration in I&LCV was at ~26% for Q1FY23 vs. ~40% in the past.

Trucker's sentiment index at 2 year high in MHCVs and ILCVs.

Company has delivered ~100 electric buses in Q1FY23, with now ~715 e-buses running on Indian roads with cumulative coverage of >40million Kms.

Revenue attributable to TML Smart City Mobility Solutions Ltd. in Q1FY23 was ₹145 Crores

E-dukaan, online spare parts marketplace, continues to grow revenue, +26% vs Q4 FY22.

Powertrain mix for PV was 64% petrol, 18% diesel, 7% EV, 11% CNG. EV market share stood at ~88% for Q1FY23 with total market share at 14.3% for Q1FY23.

Robust booking pipeline, strong market share, low channel inventory, available capacity to ramp up EV to act as growth triggers for FY23. Management expect domestic PV industry to reach ~3.5mn by FY23.

With cooling of in commodity prices management expects margins to improve going forward.

Peer comparison

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

Company	CMP	TP	Rating	Mcap	Total lakh volumes			EBITDA margin (%)			RoCE (%)			P/E		
	₹	₹		₹ crore	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Tata Motors (TATMOT)	435	530	Buy	1,66,562	10.8	13.2	14.6	12.2	12.3	14.1	4.8	8.2	14.5	(14.6)	(45.6)	24.3
Maruti Suzuki (MARUTI)	8,660	10,000	Buy	2,61,601	16.5	19.8	22.2	6.4	8.5	9.8	5.1	11.5	15.2	69.5	36.6	26.0
Ashok Leyland (ASHLEY)	145	160	Buy	42,355	1.3	1.6	1.9	4.6	6.0	8.0	2.1	8.5	17.0	78.4	70.3	31.3

Source: Company, ICICI Direct Research

(Note – We have compared TML with Maruti Suzuki and Ashok Leyland as proxies for the India PV and India CV businesses respectively. JLR does not have a comparable player in the Indian listed space).

Exhibit 2: Variance Analysis

	Q1FY23	Q1FY23E	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	Comments
Total Operating Income	71,935	72,524	66,406	8.3	78,439	-8.3	Topline came in marginally lower than estimates tracking muted wholesales volumes at JLR
Raw Material Expenses	48,222	48,591	42,550	13.3	51,196	-5.8	RM cost was up 176 bps QoQ and was largely in line with our estimates of ~67% of top line
Employee Expenses	7,786	7,873	7,995	-2.6	8,029	-3.0	Employee expense was in line with our estimate
Other expenses	13,834	11,269	12,093	14.4	11,641	18.8	Other expense came in ahead of our estimates and were up 440 bps QoQ tracking negative operating leverage as well as adverse product mix
Operating Profit (EBITDA)	5,872	8,236	7,301	-19.6	11,494	-48.9	
EBITDA Margin (%)	8.2	11.4	11.0	-283 bps	14.7	-649 bps	EBITDA margin surprised negatively tracking higher than expected rise in other expense and muted margins at JLR front
Depreciation	5,841	6,679	6,202	-5.8	6,432	-9.2	Depreciation came in lower than our estimates
Interest	2,421	2,392	2,203	9.9	2,381	1.7	
Product develop. Exp.	2,692	1,977	2,044	31.7	2,752	-2.2	
Tax	1,519	(440)	1,742	-12.8	758	100.3	
PAT	(5,007)	(1,772)	(4,451)	12.5	(1,033)	-384.7	Loss came in ahead of expectation tracking lower than expected margins at JLR front along with higher tax outflow
EPS	(13.1)	(4.6)	(11.6)	12.5	(2.7)	NA	
Key Metrics							
JLR sales (mn GBP)	4,406	4,334	4,966	(11.3)	4,767	(7.6)	JLR sales were down 7.6% at £4.4 billion pounds amidst 7% QoQ decline in volumes
JLR margins (%)	6.3	10.5	9.0	-274 bps	12.6	-630 bps	EBITDA margins declined 630 bps QoQ amid Gross margins decline of ~380 bps QoQ
JLR PAT (mn GBP)	(482.0)	(101.0)	(286.0)	68.5	(88.0)	(447.7)	

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

₹ Crore	FY23E			FY24E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	3,21,161	3,27,250	1.9	3,56,857.3	3,63,817.7	2.0	Marginally tweaked our topline estimates. We expect topline at Tata Motors to grow at 14.3% CAGR over FY22-24E amidst 16.6% sales volume CAGR over FY22-24E
EBITDA	40,669	40,253	-1.0	50,925.7	51,403.1	0.9	
EBITDA Margin (%)	12.7	12.3	-36 bps	14.3	14.1	-14 bps	Revised downward our margin estimates tracking subdued performance at JLR for Q1FY23
PAT	641	-3,655	-670.3	8,061.1	6,859.6	-14.9	
EPS (₹)	1.7	(9.5)	-670.3	21.1	17.9	-14.9	Earnings get downward revision tracking lowering of margin estimates coupled with loss reported in Q1FY23

Source: ICICI Direct Research

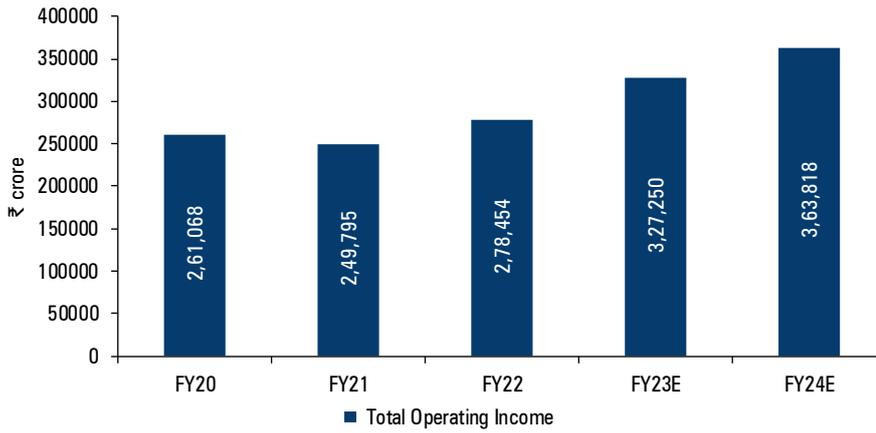
Exhibit 4: Assumptions

Units	Now					Earlier		Comments
	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	
JLR								
Jaguar Sales Volume	1,44,270	90,440	68,405	65,142	65,534	69,039	65,587	Marginally lowered our sales volume estimates at
Land Rover Sales Volume	3,81,132	3,22,471	2,79,245	3,39,206	3,79,926	3,49,052	3,87,367	JLR tracking muted wholesales during Q1FY23 amid lockdown in china and continuing chip issues.
Total JLR Sales Volume	5,25,402	4,12,911	3,47,650	4,04,348	4,45,460	4,18,091	4,52,954	We expect total volumes at JLR to grow at 13.2% CAGR over FY22-24E
Growth (YoY, %)	-7%	-21%	-16%	16%	10%			
India								
M&HCV	1,23,172	90,152	1,34,797	1,79,067	2,14,880	1,71,346	2,05,615	With cyclical recovery underway in the CV space
LCV	2,17,339	1,72,618	2,22,174	2,58,216	2,78,873	2,57,887	2,78,518	and robust demand prospects in the PV category,
PV	1,32,677	2,22,591	3,72,174	4,76,215	5,23,837	4,48,810	4,93,691	we expect volumes at Indian operations to grow at
Total India Sales Volume	4,73,188	4,85,361	7,29,145	9,13,498	10,17,590	8,78,043	9,77,824	18.1% CAGR over FY22-24E lead by M&HCV segment which is expected to grow at 26% CAGR over FY22-24E
Growth (YoY, %)	-35%	3%	50%	25%	11%			

Source: ICICI Direct Research

Financial story in charts

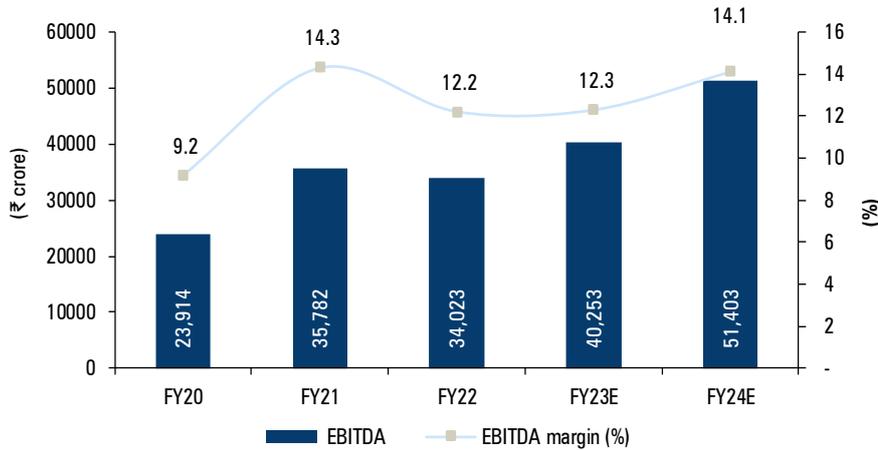
Exhibit 5: Trend in top line



We expect net sales to grow at ~14.3% CAGR over FY22-24E on the back of ~16.6% total volume CAGR

Source: Company, ICICI Direct Research

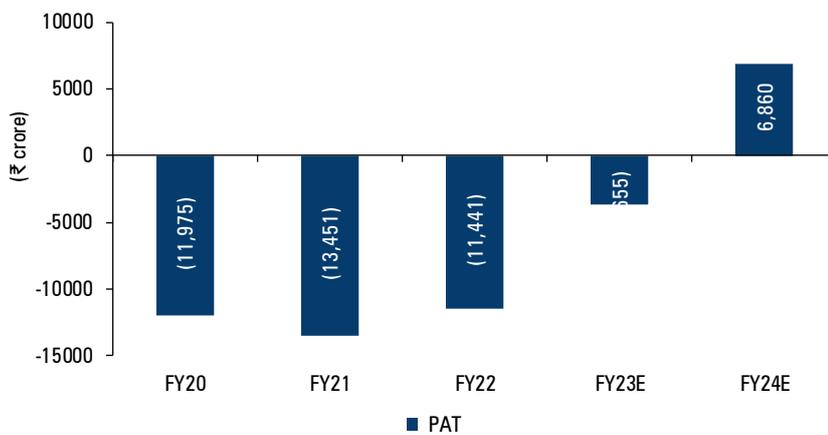
Exhibit 6: Trend in margins



Margins are expected to rise to 14.1% by FY24E on the back of cost controls, lowered breakeven levels and higher operating leverage

Source: Company, ICICI Direct Research

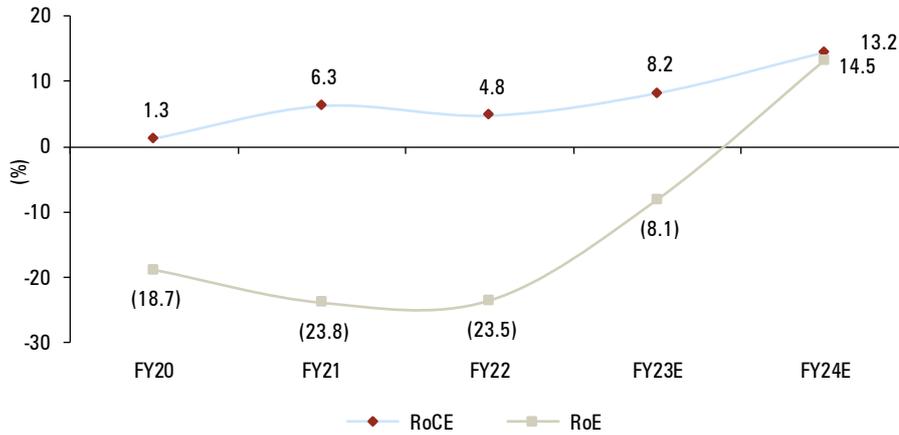
Exhibit 7: Trend in profitability



We expect consolidated PAT of ₹6,860 crores in FY24E

Source: Company, ICICI Direct Research

Exhibit 8: Trend in return ratios



Higher margins and lower interest outgo on reduced debt is seen leading to double digit return ratios starting FY24E

Source: Company, ICICI Direct Research

Exhibit 9: Valuation summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY19	3,01,938	2.5	(79.8)	NA	NM	7.7	-47.3	3.7
FY20	2,61,068	-13.5	(33.3)	NA	NM	10.1	-18.7	1.3
FY21	2,49,795	-4.3	(35.1)	NA	NM	6.6	-23.8	6.3
FY22	2,78,454	11.5	(29.9)	NA	NM	7.1	-23.5	4.8
FY23E	3,27,250	17.5	(9.5)	NA	-45.6	5.9	-8.1	8.2
FY24E	3,63,818	11.2	17.9	NA	24.3	4.3	13.2	14.5

Source: Company, ICICI Direct Research

Exhibit 10: SOTP valuation

Particulars	Parameters	FY24E EBITDA (₹ crore)	EV/EBITDA Multiple (x)	Resultant EV (₹ crore)
Tata Motors India business (CV, PV, Ex-Electric-PV)	FY24E EV/EBITDA	8,422	10.0	84,224
JLR	FY24E Adj EV/EBITDA	35,955	3.0	1,07,864
India EV business (PV)	~11% stake sale @₹7,500	NA	NA	60,682
Other Investments	2x P/B on FY22	3,470	2.0	6,941
Total Enterprise Value (EV)				2,59,710
Net Debt	FY24E			57,040
Resultant Equity Value				2,02,670
Target Price per share				530

Source: ICICI Direct Research

Financial Summary

Exhibit 11: Profit and loss statement					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
Total operating Income	2,49,795	2,78,454	3,27,250	3,63,818	
Growth (%)	-4.3	11.5	17.5	11.2	
Raw Material Expenses	1,58,291	1,80,886	2,16,984	2,37,460	
Employee Expenses	27,648	30,809	30,997	32,528	
Marketing Expenses	40,922	47,134	55,561	59,708	
Capitalised Expenses	-12,849	-14,397	-16,545	-17,281	
Total Operating Expenditure	2,14,013	2,44,431	2,86,997	3,12,415	
EBITDA	35,782	34,023	40,253	51,403	
Growth (%)	49.6	-4.9	18.3	27.7	
Product development Exp	5227	9210	11247	11243	
Depreciation	23547	24836	25362	26377	
Interest	8097	9312	9567	8832	
Other Income	2643	3054	3409	3637	
PBT	8,513	2,836	7,964	19,831	
Minority Interest	56	133	223	245	
Total Tax	2542	4231	1855	1932	
Reported PAT	(13,451)	(11,441)	(3,655)	6,860	
Growth (%)	NM	LP	-68.1	-287.7	
EPS (₹)	(35.1)	(29.9)	(9.5)	17.9	

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
Profit after Tax	(13,451.3)	(11,441.5)	(3,654.8)	6,859.6	
Add: Depreciation	23,547	24,836	25,362	26,377	
(Inc)/dec in Current Assets	-5,811	-2,733	-13,722	-9,026	
Inc/(dec) in CL and Provisions	9,999	-6,188	27,210	14,011	
Others	21,444	9,312	9,567	8,832	
CF from operating activities	35,726	13,785	44,763	47,053	
(Inc)/dec in Investments	-8,312	-4,759	2,250	2,250	
(Inc)/dec in Fixed Assets	-33,809	-14,267	-32,000	-25,000	
Others	4,317	1,026	2,054	1,288	
CF from investing activities	(37,803)	(18,000)	(27,696)	(21,462)	
Issue/(Buy back) of Equity	46	0	0	0	
Inc/(dec) in loan funds	17,094	3,772	-6,000	-15,000	
Dividend paid & dividend tax	0	0	0	0	
Inc/(dec) in Sec. premium	3,424	0	0	0	
Others (incl finance costs)	-5,422	-5,680	-9,567	-8,832	
CF from financing activities	15,142	(1,908)	(15,567)	(23,832)	
Net Cash flow	13,065	-6,123	1,499	1,759	
Opening Cash	33,727	46,792	40,669	42,168	
Closing Cash	46,792	40,669	42,168	43,928	

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
Liabilities					
Equity Capital	766	766	766	766	
Reserve and Surplus	54,247	43,739	40,084	46,944	
Others	1,574	4,271	4,271	4,271	
Total Shareholders funds	56,586	48,776	45,121	51,981	
Total Debt	1,35,905	1,39,677	1,33,677	1,18,677	
Deferred Tax Liability	1,556	1,558	1,832	2,036	
Long term provisions	13,607	12,956	15,226	16,928	
Minority Interest / Others	21,095	19,641	23,083	25,662	
Total Liabilities	2,28,748	2,22,608	2,18,939	2,15,284	
Assets					
Gross Block	3,46,703	3,71,683	4,06,183	4,33,683	
Less: Acc Depreciation	2,08,799	2,33,635	2,58,997	2,85,374	
Net Block	1,37,904	1,38,048	1,47,186	1,48,310	
Capital WIP	20,964	10,251	7,751	5,251	
Total Fixed Assets	1,58,868	1,48,299	1,54,937	1,53,561	
Investments	24,620	29,380	27,130	24,880	
Inventory	36,089	35,240	44,829	49,838	
Debtors	12,679	12,442	17,932	19,935	
Loans and Advances	1,611	1,672	1,965	2,184	
Cash	46,792	40,669	42,168	43,928	
Total Current Assets	1,27,602	1,24,212	1,39,433	1,50,219	
Creditors	68,180	59,970	80,692	89,708	
Provisions	12,848	10,766	14,083	15,657	
Total Current Liabilities	1,14,143	1,07,955	1,35,165	1,49,176	
Net Current Assets	13,459	16,257	4,267	1,042	
Deferred Tax Asset	4,520	3,871	4,549	5,058	
Application of Funds	2,28,748	2,22,608	2,18,939	2,15,284	

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
Per share data (₹)				
EPS	-35.1	-29.9	-9.5	17.9
Cash EPS	26.4	35.0	56.7	86.8
BV	147.8	127.4	117.8	135.8
DPS	0.0	0.0	0.0	0.0
Cash Per Share	172.0	165.5	162.9	161.0
Operating Ratios				
EBITDA Margin (%)	14.3	12.2	12.3	14.1
PBT / Net sales (%)	4.9	3.3	4.6	6.9
PAT Margin (%)	-5.4	-4.1	-7.0	-1.8
Inventory days	52.7	46.2	50.0	50.0
Debtor days	18.5	16.3	20.0	20.0
Creditor days	99.6	78.6	90.0	90.0
Return Ratios (%)				
RoE	-23.8	-23.5	-8.1	13.2
RoCE	6.3	4.8	8.2	14.5
RoC	11.4	7.9	13.5	23.7
Valuation Ratios (x)				
P/E (adjusted)	NM	NM	13.0	10.7
EV / EBITDA	6.6	7.1	5.9	4.3
EV / Net Sales	0.9	0.9	0.7	0.6
Market Cap / Sales	0.7	0.6	0.5	0.5
Price to Book Value	2.9	3.4	3.7	3.2
Solvency Ratios				
Debt/EBITDA	3.8	4.1	3.3	2.3
Debt / Equity	2.4	2.9	3.0	2.3
Current Ratio	0.6	0.6	0.6	0.6
Quick Ratio	0.3	0.3	0.3	0.3

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)	216	230	Buy	13,717	10.1	12.7	19.4	21.5	17.0	11.1	7.1	6.2	4.7	6.3	7.3	10.3	5.4	6.6	9.4
Ashok Leyland (ASHLEY)	145	160	Buy	42,355	1.8	2.1	4.6	78.4	70.3	31.3	43.3	24.5	15.2	2.1	8.5	17.0	0.2	7.9	16.2
Bajaj Auto (BAAUTO)	3,881	4,180	Hold	1,12,290	173.4	218.4	247.2	22.4	17.8	15.7	17.3	12.9	11.2	18.4	27.1	29.3	17.6	24.5	26.3
Balkrishna Ind. (BALIND)	2,289	2,475	Buy	44,248	73.0	81.4	103.2	31.4	28.1	22.2	23.3	18.8	14.7	15.9	18.0	21.7	20.4	19.4	20.7
Bharat Forge (BHAFOR)	727	840	Buy	33,833	23.1	23.9	30.0	31.4	30.4	24.2	18.3	16.2	13.5	9.6	10.7	12.6	15.2	15.1	16.8
Eicher Motors (EICMOT)	3,064	2,480	Hold	83,739	61.3	87.6	107.2	50.0	35.0	28.6	34.7	24.7	20.1	13.3	17.3	18.7	13.3	16.9	18.2
Escorts Kubota (ESCORT)	1,717	1,840	Hold	22,649	55.8	70.1	82.2	30.8	24.5	20.9	18.7	15.4	12.7	10.4	10.9	11.5	9.3	10.6	11.2
Hero Moto (HERHON)	2,768	2,495	Hold	55,275	123.8	156.1	176.3	22.4	17.7	15.7	14.0	11.0	9.6	16.3	20.7	22.2	15.7	18.7	19.9
M&M (MAHMAH)	1,144	1,500	Buy	1,36,826	41.2	49.9	59.3	27.7	22.9	19.3	18.7	14.6	12.1	9.3	11.9	13.6	13.1	13.8	14.6
Maruti Suzuki (MARUTI)	8,660	10,000	Buy	2,61,601	124.7	236.8	333.3	69.5	36.6	26.0	38.8	21.8	15.8	5.1	11.5	15.2	7.0	12.1	15.3
Minda Industries (MININD)	515	575	Buy	29,417	6.2	9.6	12.5	82.7	53.8	41.3	33.9	26.2	21.2	10.2	13.1	15.9	10.3	13.9	15.6
Tata Motors (TATMOT)	435	530	Buy	1,66,562	-29.9	-9.5	17.9	-14.6	-45.6	24.3	7.1	5.9	4.3	4.8	8.2	14.5	-23.5	-8.1	13.2

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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