

CMP: ₹ 1,900 Target: ₹ 2,200 (16%) Target Period: 12 months

BUY

November 15, 2022

## Light to emerge at end of tunnel starting from Q4FY23

**About the stock:** Balkrishna Industries (BIL) is the leader in the niche tyre segment used in heavy machinery for mining and agriculture purposes.

- Exports form lion's share of its sales at ~80% of its revenues
- Channel mix: replacement account for ~70% while OEM share is pegged at ~28%. Agriculture accounts for ~64% of volumes with OTR share at ~33%
- It has consistently operated with high margins and return ratios

**Q2FY23 Results:** BIL reported a muted set of Q2FY23 numbers.

- Standalone net sales for the quarter were at ₹ 2,704 crore, up 2.2% QoQ
- Tonnage for the quarter was at 78,872 tonne, down 5% QoQ
- EBITDA margins in Q2FY23 came in at 16.4%, down 77 bps QoQ
- PAT was at ₹ 403.8 crore, up 26.3% QoQ, aided by forex gains

**What should investors do?** BIL's share price has grown at 12.5% CAGR in the past five years, (~₹ 1,040 in November 2017), vastly outperforming Nifty Auto index.

- We retain **BUY** rating on BIL anticipating a strong margin recovery from Q4FY23, estimated double digit volume growth in FY24E & continued focus to gain prominence amid unchanged ambition of 10% global market share

**Target Price and Valuation:** Revising our estimates, we now value BIL at a revised target price of ₹ 2,200 i.e. 22x P/E on FY24E EPS of ₹100 (earlier target price ₹ 2,550).

### Key triggers for future price performance:

- Revival in demand prospects in key international markets as inflationary led jitters fades away. Competitive manufacturing capabilities and strong distribution network to result in 9.7% sales volume CAGR over FY22-24E
- Unchanged ambition to attain global market share of 10% vs. 5-6% currently
- With capacity expansion including modernisation in place, cost efficiencies & backward integration at bay we expect sales, PAT to grow at a CAGR of 20%, 17.1%, respectively, in FY22-24E. Margins seen at 23.6% in FY24E
- Strong cash flow generation amid calibrated capex spend to result in healthy FCF generation and consequent retaining net debt free b/s by FY24E

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

- Focused on prudent capital allocation, UV differentiation & EV proactiveness
- BUY with a target price of ₹ 1,590



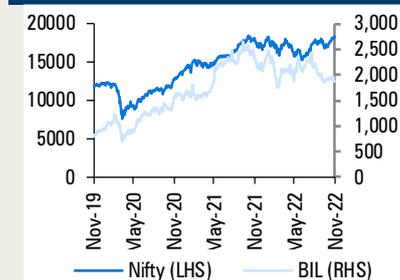
### Particulars

Particular	₹ crore
Market Capitalization	36,730
Total Debt (FY22)	2,443
Cash & Inv (FY22)	1,933
EV (₹ Crore)	37,240
52 week H/L (₹)	2537 / 1682
Equity capital (₹ crore)	38.7
Face value (₹)	2.0

### Shareholding pattern

	Dec-21	Mar-22	Jun-22	Sep-22
Promoter	58.3	58.3	58.3	58.3
FII	15.1	14.1	14.3	13.0
DII	11.6	11.8	11.2	18.8
Other	15.1	15.9	16.2	9.9

### Price Chart



### Recent event & key risks

- Posted muted Q2FY23
- Key Risk:** (i) Delay in demand recovery especially in the European region, (ii) Delay in margin recovery amid benign RM price outlook and decline in freight rates

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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	5,244.5	4,782.5	5,757.9	8,266.7	16.9%	10,465.7	11,893.2	19.9%
EBITDA	1,311.1	1,249.3	1,785.5	1,975.5	11.8%	1,878.7	2,806.4	19.2%
EBITDA Margins (%)	25.0	26.1	31.0	23.9		18.0	23.6	
Net Profit	782.0	945.0	1,155.4	1,410.7	14.6%	1,400.1	1,935.0	17.1%
EPS (₹)	40.5	48.9	59.8	73.0		72.4	100.1	
P/E	47.0	38.9	31.8	26.0		26.2	19.0	
RoNW (%)	16.7	18.8	19.2	20.4		17.6	20.7	
RoCE (%)	16.7	14.4	19.3	15.9		12.5	19.9	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

### Q2FY23 Results:

- Balkrishna Industries (BIL) reported a muted performance in Q2FY23
- Standalone revenues were at ₹ 2,704 crore, up 2.2% QoQ. Tonnage for the quarter was down ~5.1% QoQ to 78,872 MT
- EBITDA in Q2FY23 was at ₹ 444.5 crore with corresponding EBITDA margins at 16.4% down 77 bps QoQ. Gross margin erosion was sharp at ~266 bps QoQ but was offset by other expenses, which were down ~162 bps QoQ
- Consequent PAT for the quarter came in at ₹ 403.8 crore, up 26.3% QoQ, aided by higher than anticipated other income (led by forex gains)
- The company announced an interim dividend of ₹4/ share

### Q2FY23 Earnings Conference Call highlights

- Management commentary on demand remained damped amid geopolitical scenario in Europe and upcoming winter season. However, demand was better in the North American market despite an inflationary scenario. Overall the management expects H2FY23 to be subdued due to uncertain global economic scenario
- Total production capacity for FY23 is expected to be 3.35 lakh MTPA amid a change in plan with respect to the old Waluj plant. The new facility is expected to be operational from H1FY24E while total production capacity is expected to reach 3.6 lakh MTPA from H1FY24E (sum total unchanged)
- The management expects cooling off commodity prices and reduced freight rates benefits to reflect from Q4FY23
- Rise in ASP was due to better product mix in the north American markets (i.e. larger share of big tyres); appreciation of the dollar with respect to rupee; greater share of contribution from North American markets
- Inventory at dealer levels is currently prevailing at about three months with the aim to reduce it to about two months in European and American markets amid upcoming winter season and uncertain macroeconomic scenarios
- Capex for H1FY23 was ~₹ 900 crore. The company would incur further ₹ 300-350 crore in H2FY23
- The company is focusing on brand building and dealer profitability to sustain and increase market share in an adverse economic environment
- Euro effective hedge rate for FY23 is ~₹ 85/€
- The company has not taken any price hike during Q2FY23
- Carbon black constituted ~5% of sales in Q2FY23

## Peer comparison

Exhibit 1: Peer Comparison (tyres)

Company	CMP	TP	Rating	Mcap	EBITDA margin (%)			Debt to Equity (x)			RoCE (%)			EV/EBITDA (x)		
	₹	₹			₹ crore	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E
Apollo Tyres (APOTYR)	298	335	Buy	18,934	12.3	13.1	15.1	0.5	0.4	0.3	6.3	9.4	13.0	9.1	7.1	5.4
<b>Balkrishna Inds (BALIND)</b>	<b>1,900</b>	<b>2,200</b>	<b>Buy</b>	<b>36,730</b>	<b>23.9</b>	<b>18.0</b>	<b>23.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>15.9</b>	<b>12.5</b>	<b>19.9</b>	<b>19.5</b>	<b>20.6</b>	<b>13.4</b>
JK Tyre (JKTYRE)	178	180	Hold	4,391	9.0	8.9	10.6	1.8	1.7	1.5	8.1	10.4	13.3	8.7	7.1	5.6

Source: Company, ICICI Direct Research

We believe BIL deserves premium valuation due to its far superior EBITDA margin profile and healthy return ratios with RoCE at ~15-20% vs. ~10-15% at its peers.

**Exhibit 2: Variance Analysis**

	Q2FY23	Q2FY23E	Q2FY22	YoY (%)	Q1FY23	QoQ (%)	Comments
Total Operating Income	2,704.3	2,522.3	2,049.8	31.9	2,646.3	2.2	Topline came in ahead of our estimates tracking beat on the volume front, which for the quarter was at 78,872 tonne vs. our estimates of 76,385 tonne
Raw Material Expenses	1,369.0	1,199.3	927.7	47.6	1,269.2	7.9	RM to sales came in much higher at 50.6%, up 266 bps QoQ
Employee Expenses	102.2	100.9	99.4	2.8	107.1	-4.6	Employee cost was broadly on expected lines
Other expenses	788.5	718.8	502.8	56.8	814.5	-3.2	Other expenses were higher than estimates
EBITDA	444.5	503.2	519.9	-14.5	455.5	-2.4	
EBITDA Margin (%)	16.4	20.0	25.4	-892 bps	17.2	-77 bps	EBITDA margins came in at a low of 16.4% tracking decline in gross margins, partially supported by lower overheads
Other Income	226.0	96.2	133.1	69.8	102.3	120.8	Other income came in much higher and includes forex gains
Depreciation	134.1	128.7	108.5	23.6	126.2	6.2	
Interest	4.3	3.6	1.8	138.1	2.7	57.3	
Tax	128.3	117.7	165.5	-22.4	109.1	17.6	
PAT	403.8	349.4	377.2	7.0	319.7	26.3	PAT for the quarter was supported by higher other income amidst dismal operational performance
EPS	20.9	18.1	19.5	7.0	16.5	26.3	
<b>Key Metrics</b>							
Volume (MT)	78,872	76,385	72,748	8.4	83,153	-5.1	Volumes were down 5.1% QoQ to 78,872 tonne

Source: Company, ICICI Direct Research

**Exhibit 3: Change in estimates**

₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	10,486	10,466	-0.2	12,003	11,893	-0.9	Broadly retain our topline estimates for FY23E-24E
EBITDA	1,910	1,879	-1.6	2,816	2,806	-0.3	
EBITDA Margin (%)	18.2	18.0	-26 bps	23.5	23.6	14 bps	Marginally alter estimates tracking BIL's commentary on lower RM benefits to start flowing from Q4FY23
PAT	1,262	1,400	10.9	1,900	1,935	1.8	
EPS (₹)	65	72	10.9	98	100	1.8	Earnings stage a smart upgrade in FY23E amid higher other income while we broadly retain FY24E estimates

Source: ICICI Direct Research

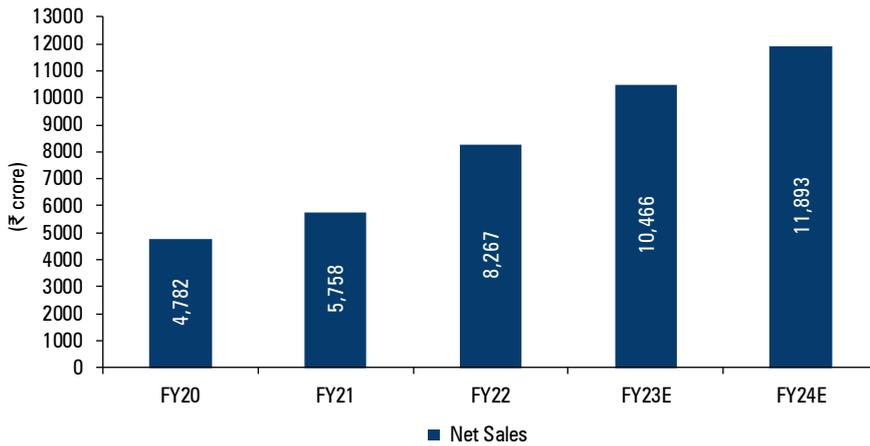
**Exhibit 4: Assumptions**

	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	Comments
Capacity (MT)	300,000	300,000	300,000	280,000	285,000	335,000	360,000	Lower our sales volume estimates tracking cautious management commentary on demand outlook especially in its key export markets. We now expect total sales volume to grow at a CAGR of 9.7% over FY22-24E to 3.47 lakh tonne by FY24E
Sales volume (MT)	199,213	211,261	201,760	227,132	288,795	310,167	347,378	
Volume growth (% YoY)		6%	-4%	13%	27%	7%	12%	
Average realisation (₹/kg)	222	246	237	254	286	337	342	

Source: ICICI Direct Research

## Financial story in charts

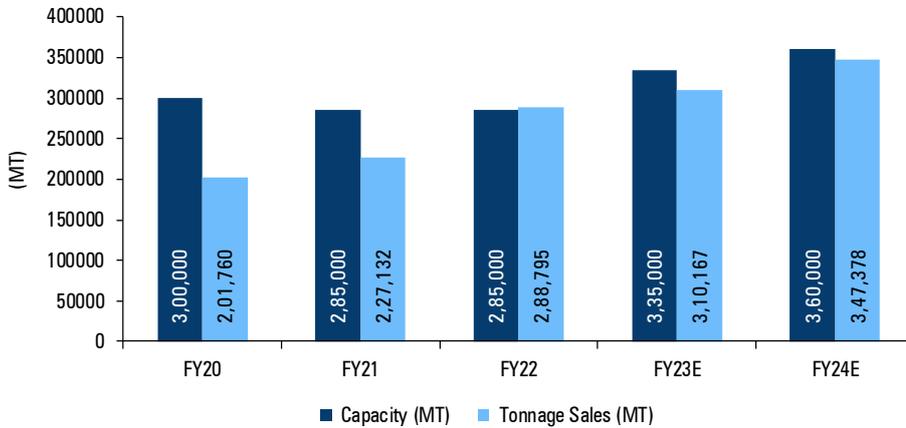
Exhibit 5: Topline trend



We expect sales to grow at a CAGR of 20% over FY22-24E to ₹ 11,893 crore in FY24E

Source: Company, ICICI Direct Research

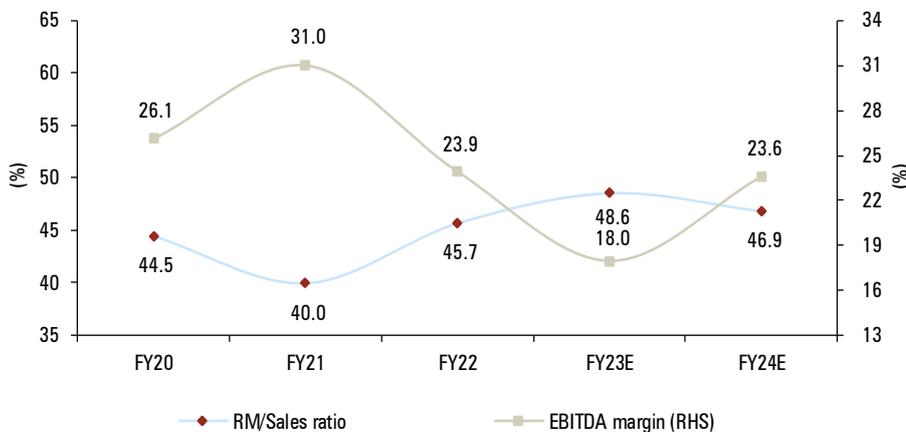
Exhibit 6: Capacity and volume trend



We expect tonnage volumes to grow at 9.7% CAGR over FY22-24E to 3.47 lakh MT in FY24E

Source: Company, ICICI Direct Research

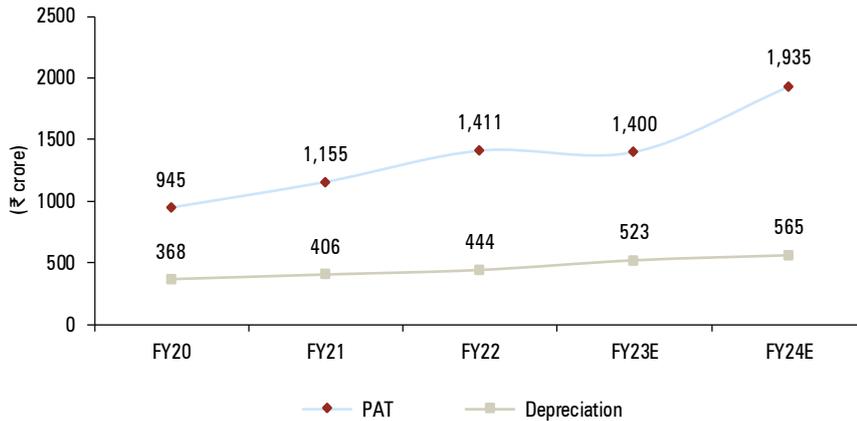
Exhibit 7: Trend in EBITDA margins



Margins are seen improving to 23.6% by FY24E vs. ~18% in FY23 amid backward integration benefits, cooling of commodity prices and better operating leverage

Source: Company, ICICI Direct Research

Exhibit 8: Trend in profitability



PAT seen growing at 17.1% CAGR in FY22-24E

Source: Company, ICICI Direct Research

Exhibit 9: Valuation Summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY18	4,464	17.8	38.2	3.4	49.7	33.3	18.1	15.7
FY19	5,245	17.5	40.5	5.8	47.0	28.0	16.7	16.7
FY20	4,782	-8.8	48.9	20.8	38.9	29.8	18.8	14.4
FY21	5,758	20.4	59.8	22.3	31.8	20.8	19.2	19.3
FY22	8,267	43.6	73.0	22.1	26.0	19.5	20.4	15.9
FY23E	10,466	26.6	72.4	(0.7)	26.2	20.6	17.6	12.5
FY24E	11,893	13.6	100.1	38.2	19.0	13.4	20.7	19.9

Source: Company, ICICI Direct Research

Exhibit 10: Update on capex spend

Brownfield Tire Plant at Bhuj

- Commissioned the 50,000 MTPA brownfield tire plant at Bhuj
- Expect complete ramp-up in production in H2FY23
- Project Capex Cost - Rs. 800cr

Carbon Black and Captive Power Plant

- Expect commissioning for 55,000 MTPA Carbon Black capacity along with Power Plant during December 2022
- The Project of advanced carbon material for 30,000 MTPA will be commissioned in Q4FY23
- Project Capex cost - Rs. 650cr

Modernization, Automation and Technology Upgradation

- Completed the Capex program
- Project Capex cost - Rs. 450cr

Waluj Capex Update

- The Board had earlier intended to replace the OLD Waluj plant by the newly commissioned Greenfield Plant, but given the subsequent business outlook, it was decided to continue operations at both the plants along with modernization of the Old Plant
- The Board has now decided to revert to its earlier decision of ceasing operations at the old plant. The earlier approved capex of Rs. 350 crores for modernization of the old plant will now be utilised at the new plant site to bring in economies of scale
- This will be done as a brownfield project, which is expected to be completed by H1FY24. The Waluj location will accordingly have an overall capacity of 55,000 MTPA at a single site

The current achievable capacity will stand reduced to 335,000 MTPA and will increase back to 360,000 MTPA by H1FY24 post commissioning of the Waluj brownfield project

Source: Company, ICICI Direct Research

Exhibit 11: Important management commentary - Snippet

Looking at the current geo-political challenges across the globe especially in Europe, which is also our biggest market, there are strong headwinds.

Despite these challenges during the quarter, the Company could deliver a good performance and registered sales volumes of 78,872 MT

The current situation in Europe continues to be challenging and thereby may have an effect on our performance in H2FY23.

The demand pattern has been relatively better in North America however recession fears have impacted the growth rates.

India continues to be stable supported by better economic environment backed by good monsoons

The global economic weakening coupled with sharp uptick in interest rates has also led to a reduction in order placement by the dealers and distributors

The recent price correction in raw materials and logistics costs bode well for our margin profile. However, as guided the benefits are expected to kick in from early Q4

During this challenging macro environment, we are unable to guide for annual sales volumes for FY23

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 12: Profit and loss statement					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
<b>Total operating Income</b>	<b>5,757.9</b>	<b>8,266.7</b>	<b>10,465.7</b>	<b>11,893.2</b>	
Growth (%)	20.4	43.6	26.6	13.6	
Raw Material Expenses	2,302.8	3,778.6	5,083.2	5,534.1	
Employee Expenses	325.9	380.4	418.9	460.6	
Other Expenses	1,343.7	2,132.2	3,084.9	3,092.2	
Total Operating Expenditure	3,972.4	6,291.2	8,587.0	9,086.9	
<b>EBITDA</b>	<b>1785.5</b>	<b>1975.5</b>	<b>1878.7</b>	<b>2806.4</b>	
Growth (%)	42.9	10.6	-4.9	49.4	
Depreciation	406.2	443.8	523.3	564.9	
Interest	9.8	7.9	14.9	12.7	
Other Income	161.5	430.6	525.0	358.2	
<b>PBT</b>	<b>1531.0</b>	<b>1954.5</b>	<b>1865.5</b>	<b>2586.9</b>	
Total Tax	375.6	543.8	465.4	651.9	
<b>Reported PAT</b>	<b>1155.4</b>	<b>1410.7</b>	<b>1400.1</b>	<b>1935.0</b>	
Growth (%)	22.3	22.1	-0.7	38.2	
<b>EPS (₹)</b>	<b>59.8</b>	<b>73.0</b>	<b>72.4</b>	<b>100.1</b>	

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
<b>Profit after Tax</b>	<b>1,155.4</b>	<b>1,410.7</b>	<b>1,400.1</b>	<b>1,935.0</b>	
Add: Depreciation	406.2	443.8	523.3	564.9	
(Inc)/dec in Current Assets	-461.9	-1,140.9	-456.7	-482.8	
Inc/(dec) in CL and Provisions	273.8	305.2	99.5	175.1	
<b>CF from operating activities</b>	<b>1373.4</b>	<b>1018.8</b>	<b>1566.3</b>	<b>2192.2</b>	
(Inc)/dec in Investments	-40.9	-292.5	60.0	25.0	
(Inc)/dec in Fixed Assets	-734.0	-1,506.1	-1,200.0	-500.0	
Others	-445.5	-295.3	-231.7	-151.7	
<b>CF from investing activities</b>	<b>-1220.4</b>	<b>-2093.8</b>	<b>-1371.7</b>	<b>-626.7</b>	
Inc/(dec) in loan funds	32.1	1,549.2	200.0	-1,000.0	
Dividend paid & dividend tax	-328.6	-541.3	-386.6	-522.0	
Others	152.5	47.9	0.0	0.0	
<b>CF from financing activities</b>	<b>-144.0</b>	<b>1055.9</b>	<b>-186.6</b>	<b>-1522.0</b>	
Net Cash flow	9.0	-19.2	8.0	43.5	
Opening Cash	45.5	54.5	35.3	43.3	
<b>Closing Cash</b>	<b>54.5</b>	<b>35.3</b>	<b>43.3</b>	<b>86.7</b>	

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
<b>Liabilities</b>					
Equity Capital	38.7	38.7	38.7	38.7	
Reserve and Surplus	5,968.6	6,885.9	7,899.4	9,312.4	
<b>Total Shareholders funds</b>	<b>6007.2</b>	<b>6924.6</b>	<b>7938.1</b>	<b>9351.1</b>	
Total Debt	893.4	2,442.6	2,642.6	1,642.6	
Deferred Tax Liability	203.5	250.9	250.9	250.9	
Minority Interest / Others	0.0	0.0	0.0	0.0	
<b>Total Liabilities</b>	<b>7161.6</b>	<b>9673.3</b>	<b>10886.8</b>	<b>11299.8</b>	
<b>Assets</b>					
Gross Block	5,252.5	6,355.7	8,464.1	9,214.1	
Less: Acc Depreciation	2,005.5	2,449.3	2,972.6	3,537.5	
<b>Net Block</b>	<b>3247.0</b>	<b>3906.4</b>	<b>5491.5</b>	<b>5676.6</b>	
Capital WIP	855.5	1,258.4	350.0	100.0	
Total Fixed Assets	4,102.5	5,164.8	5,841.5	5,776.6	
Investments	1,505.4	1,977.0	1,992.0	2,017.0	
Inventory	909.3	1,639.4	1,720.4	1,955.1	
Debtors	730.1	1,097.7	1,433.7	1,629.2	
Loans and Advances	38.8	68.5	86.8	98.6	
<b>Cash</b>	<b>54.5</b>	<b>35.3</b>	<b>43.3</b>	<b>86.7</b>	
Other current assets	264.0	277.5	299.0	339.8	
Total Current Assets	1,996.7	3,118.4	3,583.0	4,109.4	
Creditors	633.5	807.5	860.2	977.5	
Provisions	5.1	4.5	4.8	5.4	
Other current liabilities	240.1	371.8	418.4	475.5	
Total Current Liabilities	878.6	1,183.8	1,283.4	1,458.4	
<b>Net Current Assets</b>	<b>1118.1</b>	<b>1934.6</b>	<b>2299.7</b>	<b>2651.0</b>	
Others	435.2	596.5	753.1	854.8	
<b>Application of Funds</b>	<b>7161.6</b>	<b>9673.3</b>	<b>10886.8</b>	<b>11299.8</b>	

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS	59.8	73.0	72.4	100.1
Cash EPS	80.8	95.9	99.5	129.3
BV	310.7	358.2	410.6	483.7
DPS	17.0	28.0	20.0	27.0
Cash Per Share	23.1	37.2	34.5	35.5
<b>Operating Ratios (%)</b>				
EBITDA Margin	31.0	23.9	18.0	23.6
PBT / Net sales	24.0	18.5	13.0	18.8
PAT Margin	20.1	17.1	12.1	14.9
Inventory days	57.6	72.4	60.0	60.0
Debtor days	46.3	48.5	50.0	50.0
Creditor days	40.2	35.7	30.0	30.0
<b>Return Ratios (%)</b>				
RoE	19.2	20.4	17.6	20.7
RoCE	19.3	15.9	12.5	19.9
RoIC	23.6	20.0	13.8	21.4
<b>Valuation Ratios (x)</b>				
P/E	31.8	26.0	26.2	19.0
EV / EBITDA	20.8	19.5	20.6	13.4
EV / Net Sales	6.5	4.7	3.7	3.2
Market Cap / Sales	6.4	4.4	3.5	3.1
Price to Book Value	6.1	5.3	4.6	3.9
<b>Solvency Ratios</b>				
Debt/EBITDA	0.5	1.2	1.4	0.6
Debt / Equity	0.1	0.4	0.3	0.2
Current Ratio	3.0	3.8	4.1	4.1
<b>Quick Ratio</b>	<b>1.6</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>

Source: Company, ICICI Direct Research

Exhibit 16: ICICI Direct coverage universe (Auto & Auto Ancillary)

Sector / Company	CMP	TP	Rating	M Cap	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	(₹)		(₹ Cr)	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Apollo Tyre (APOTYR)	298	335	Buy	18,934	10.1	16.5	25.0	29.6	18.0	11.9	9.1	7.1	5.4	6.3	9.4	13.0	5.4	8.4	11.7
Ashok Leyland (ASHLEY)	153	185	Buy	44,638	1.8	2.7	5.8	82.6	57.0	26.4	46.1	22.0	13.8	2.1	11.5	20.9	0.2	10.0	20.0
Bajaj Auto (BAAUTO)	3,731	3,910	Hold	1,07,958	173.4	200.2	232.2	21.5	18.6	16.1	16.5	13.6	11.6	18.4	24.7	28.0	17.6	22.6	25.4
<b>Balkrishna Ind. (BALIND)</b>	<b>1,900</b>	<b>2,200</b>	<b>Buy</b>	<b>36,730</b>	<b>73.0</b>	<b>72.4</b>	<b>100.1</b>	<b>26.0</b>	<b>26.2</b>	<b>19.0</b>	<b>19.5</b>	<b>20.6</b>	<b>13.4</b>	<b>15.9</b>	<b>12.5</b>	<b>19.9</b>	<b>20.4</b>	<b>17.6</b>	<b>20.7</b>
Bharat Forge (BHAFOR)	850	1,000	Buy	39,573	23.1	17.5	28.4	36.7	48.5	29.9	21.2	22.5	16.3	9.6	8.4	12.4	15.2	11.4	16.4
Eicher Motors (EICMOT)	3,519	4,310	Buy	96,174	61.3	101.4	124.6	57.4	34.7	28.2	40.4	24.4	19.7	13.3	20.5	21.6	13.3	19.2	20.4
Escorts Kubota (ESCORT)	2,020	2,330	Buy	26,652	58.0	47.8	72.5	34.8	42.3	27.8	22.9	26.3	18.8	10.4	7.8	10.0	9.7	8.4	10.4
Hero Moto (HERHON)	2,745	2,910	Hold	54,822	123.8	138.0	178.2	22.2	19.9	15.4	13.8	11.7	9.2	16.3	19.4	23.9	15.7	16.8	20.6
M&M (MAHMAH)	1,287	1,590	Buy	1,60,000	41.4	54.7	72.0	31.1	23.5	17.9	22.0	15.5	11.8	9.3	13.0	16.2	13.1	15.4	17.1
Maruti Suzuki (MARUTI)	9,109	11,200	Buy	2,75,165	124.7	234.9	350.2	73.1	38.8	26.0	40.9	22.0	15.6	5.1	12.5	16.7	7.0	12.0	16.0
Uno Minda (MININD)	543	650	Buy	31,049	6.2	10.4	14.4	87.3	52.4	37.7	35.7	27.2	21.1	10.2	13.5	16.9	10.3	14.9	17.4
Tata Motors (TATMOT)	434	465	Hold	1,65,987	-29.9	-22.3	8.2	-14.5	-19.4	52.9	7.1	7.5	4.9	4.8	4.4	11.9	-23.5	-21.3	7.2

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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