

# Escorts Kubota (ESCORT)

CMP: ₹ 1,990

Target: ₹ 2,330 (17%)

Target Period: 12 months

BUY

November 6, 2022

## Bottomed out margins, leveraging Kubota channel for exports amid long term growth plan...

**About the stock:** The company is a prominent tractor maker domestically (10.3% FY22 market share). It also serves domestic construction equipment, railways space.

- FY22 sales mix – tractors 77%, construction equipment 14%, railways 9%
- Past five year CAGR: 24.1%, 35.6% in EBITDA, PAT; cash positive b/s

**Q2FY23 Results:** The company reported a muted Q2FY23 performance.

- Total operating income was at ₹ 1,883.5 crore up 13.3% YoY
- EBITDA margins for the quarter came in at 8.1%, down 190 bps QoQ
- PAT declined 40.5% QoQ to ₹ 87.7 crore. It includes one-time exceptional loss of ₹ 72.8 crore on account of impairment of investment in the JV Tadano Escorts India Pvt Ltd

**What should investors do?** The stock price has grown at ~24% CAGR in the last five years from ~₹ 700 in November 2017, vastly outperforming the Nifty Auto Index.

- We retain **BUY** rating amid wider opportunity at play with Kubota coming on board as co-promoter and keenly await the medium term growth plan

**Target Price and Valuation:** Revising our estimates, we now value Escorts Kubota Ltd at SOTP-based TP of ₹ 2,330 (25x P/E on core FY24E EPS; earlier TP: ₹ 2,390).

### Key triggers for future price performance:

- Leveraging Kubota channels for export, more global sourcing opportunity & expansion of product profile using expertise of new co-promoter i.e. Kubota
- Amid above normal monsoon 2022, healthy reservoir levels, upbeat farm income, we expect tractor volumes to grow at ~7.5% CAGR over FY22-24E
- Construction equipment (CE) and railways (RED) segments to perform well over FY22-24E amid pickup in economic activity and strong order book
- We expect sales to grow at a CAGR of 13% over FY22-24E, with consequent operating margins expected at 12.0% by FY24E

**Alternate Stock Idea:** Apart from Escorts Kubota, we like M&M in auto space.

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



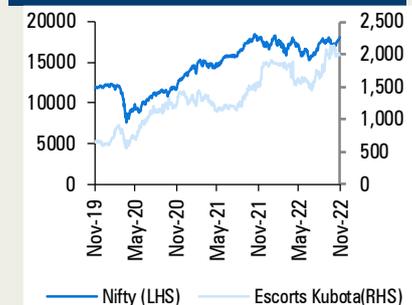
### Particulars

Particular	₹ crore
Market Capitalization	26,256
Total Debt (FY22)	0
Cash & Investments (FY22)	4,843
EV	21,413
52 week H/L (₹)	2,190 / 1,307
Equity capital (₹crore)	131.9
Face value	₹ 10

### Shareholding pattern

	Dec-21	Mar-22	Jun-22	Sep-22
Promoter	30.3	28.1	72.9	72.9
FII	20.1	3.6	4.2	4.7
DII	8.6	0.4	6.2	7.7
Other	41.1	67.9	16.7	14.7

### Price Chart



### Recent event & key risks

- Reported muted Q2FY23 results
- Key Risk:** (i) Lower than anticipated sales volume growth in tractor segment (ii) Lower than anticipated recovery of margins

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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	6,196.4	5,761.0	6,929.3	7,152.6	11.8%	8,221.2	9,131.2	13.0%
EBITDA	733.3	675.8	1,129.2	951.4	24.1%	807.5	1,095.7	7.3%
EBITDA Margins (%)	11.8	11.7	16.3	13.3		9.8	12.0	
Net Profit	484.9	485.6	874.1	765.7	36.7%	630.4	957.1	11.8%
EPS (₹)	36.8	36.8	66.3	58.0		47.8	72.6	
P/E	54.1	54.1	30.0	34.3		41.6	27.4	
RoNW (%)	15.6	14.2	16.2	9.7		8.4	10.4	
RoCE (%)	19.3	16.2	18.7	10.4		7.8	10.0	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

### Q2FY23 Results: Muted numbers

- Among segments, EAM (i.e. tractor) revenues rose 17.2% YoY to ₹ 1,455 crore amid 12.5% volume jump to 23,703 units. Tractor ASPs surprised positively at ₹ 6.14 lakh/unit
- Construction equipment segment revenues de-grew 1.7% QoQ to ₹ 242 crore in Q2FY23 while railway equipment division was up 5% QoQ at ₹ 182 crore. Current railway order book is at ~₹ 900 crore as of September 2022 end vs. ~₹ 850 crore as of June 2022
- Margin performance was lower than our expectation. Gross margins contracted ~20 bps QoQ. EAM EBIT margins declined ~220 bps QoQ to 8.4% while the same for the construction equipment and railways division was at -2.6% (down 360 bps) and 14.6% (up 109 bps), respectively
- Consequent PAT in Q2FY23 was down 40.5% QoQ and 50.4% YoY at ₹ 87.7 crore. It includes one-time exceptional loss of ₹ 72.8 crore on account of impairment of investment in the JV Tadano Escorts India Pvt Ltd

### Q2FY23 Earnings Conference Call highlights

- The management said traction was being witnessed in the export market as the company started exporting to countries like Sri Lanka, Europe, South Africa through Kubota channels (now constitute ~20% of export sales)
- Margins came in muted due to (i) inflationary scenario kicking in with quarterly lag, (ii) unabsorbed input cost persisting in system (~4-5% impact still unabsorbed). However, the company guided about margin recovery in coming quarters (gradually)
- The company reported market share gain by ~40 bps QoQ amid ground work planned during Q1FY23 now bearing fruit (i.e. done detailed study on market wise & segment wise loss and will focus on dealer profitability, brand building). Market share rose to 9.7% in Q2FY23 from 9.3% in Q1FY23
- The management expects tractor industry to grow in mid-to high single digit in FY23E and attain a new peak i.e. 9 lakh+ units
- Railway equipment is expected to grow in double digits in FY23E-24E riding on ~₹ 900 crore order book
- The company witnessed ~4-5% RM inflation during Q2FY23. To tackle the inflationary scenario, the company has taken ~2% hike during Q2FY23 vs. ~1.5-2% taken during Q1FY23. Further the company is willing to take price hikes if the market allows the same and expects hike to happen in Q4FY23
- The management said its key market Uttar Pradesh remains under pressure due to delay in harvest. However, with healthy rainfall and adequate reservoir levels, the company expects sales to pick up in UP in H2FY23

Rise in ASP's was due to price hike taken & positive product mix.

For Q1FY23, total domestic tractor industry grew 4.8% YoY, whereas Escorts grew 12.9% YoY.

Channel inventory is at normal levels ~30-35 days' i.e. at an average of ~1.1 lakh units.

TERM IV norms (applicable to >50 hp tractors) is now likely to come into effect from 31<sup>st</sup> Dec 2022 with price hike for the same pegged at ~₹60K-1 lakh/unit.

Capex for FY23E is now at ~₹250 crores vs ~₹350 crores (earlier)

## Peer comparison

Exhibit 1: ICICI Direct coverage universe (tractors)

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
Escorts Kubota (ESCORT)	1,990	2,330	Buy	26,256	0.9	1.0	1.1	13.3	9.8	12.0	10.4	7.8	10.0	34.3	41.7	27.4
M&M (MAHMAH)	1,340	1,590	Buy	1,66,589	3.5	3.7	4.0	12.3	11.5	12.7	9.3	11.4	13.9	32.4	27.5	22.1

Source: Company, ICICI Direct Research

Note – Volume data above is specific to tractor divisions for both companies

Exhibit 2: Variance Analysis

Particulars	Q2FY23	Q2FY23E	Q2FY22 (oY (Chg %)	Q1FY23	1oQ (Chg %)	Comments	
Total Operating Income	1,883.5	1,843.2	1,662.3	13.3	2,014.9	-6.5	Topline came in marginally ahead of estimates tracking beat on tractor ASPs, which for the quarter were at ₹ 6.14 lakh/unit, up 3.1% QoQ
Raw Material Expenses	1,242.2	1,225.7	965.4	28.7	1,328.8	-6.5	
Purchase of Traded Goods	121.6	110.6	140.8	-13.6	125.8	-3.3	RM costs came in on expected lines
Employee Expenses	148.9	133.6	139.6	6.6	136.9	8.7	
Other Expenditure	218.2	207.4	206.4	5.7	221.7	-1.6	Other expenses as well as employee costs came in higher than anticipated
EBITDA	152.7	165.9	210.1	-27.3	201.6	-24.3	
EBITDA Margin (%)	8.1	9.0	12.6	-453 bps	10.0	-190 bps	EBITDA margins in lower than expected at 8.1%
Interest	2.3	2.9	3.6	-36.8	2.6	-12.0	
Depreciation	36.5	34.8	32.9	10.8	36.4	0.3	Depreciation was broadly on expected lines
Total Tax	31.0	50.6	60.7	-48.9	50.6	-38.7	
PAT	87.7	150.1	176.7	-50.4	147.5	-40.5	PAT came in much lower tracking lower margins and exceptional loss booked for impairment of investment in Tadano JV (crane)
<b>Key Metrics (₹ crore)</b>							
Tractor Segment revenue	1,455	1,412	1,241	17.2	1,596	-8.8	Tractor segment revenues de-grew 8.8% QoQ to ₹ 1,455 crore amid 11.5% QoQ decline in
CE revenue	242	236	249	-2.9	246	-1.7	
RED revenue	182	196	170	7.0	173	5.0	Railway segment revenues grew 5% QoQ to ₹ 182 crore with robust order book

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	7,989.0	8,221.2	2.9	8,819.4	9,131.2	3.5	Upgrade our volume, ASP estimates at tractor division leading to single digit upgrade in our sales estimates for FY23-24E
EBITDA	892.7	807.5	-9.5	1,102.4	1,095.7	-0.6	
EBITDA Margin (%)	11.2	9.8	-135 bps	12.5	12.0	-50 bps	Muted management commentary on improvement in margin profile due to correction in commodity prices leads us to downward revise our margin estimate going forward
PAT	742.8	630.4	-15.1	931.5	957.1	2.8	
EPS (₹)	56.3	47.8	-15.1	70.6	72.5	2.8	FY23E PAT witnesses higher decline due to booking of exceptional loss in Q2FY23 while FY24E PAT witnessed lower single digit upgrade amid rise in other income

Source: ICICI Direct Research

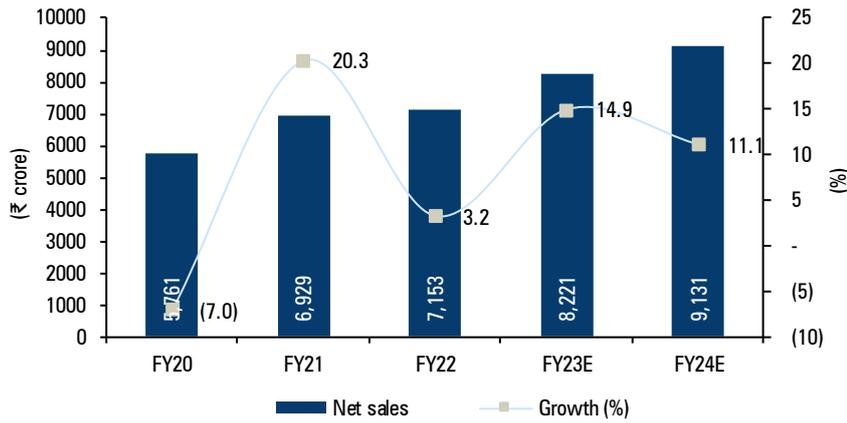
Exhibit 4: Assumptions

	Current				Earlier				Comments
	FY19	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	
Tractor volumes (units)	96,412	86,018	106,741	94,228	101,780	108,904	98,977	105,905	Marginally upgrade our sales volume estimates tracking improved sales volume in the recent past. We expect tractor sales volume to grow at a CAGR of 7.5% over FY22-24E to 1.1 lakh units by FY24E
Average ASP (₹)	492,053	515,890	530,937	585,919	610,412	624,594	600,547	609,020	Upgrade our ASP estimates tracking beat on assumptions in Q2FY23

Source: ICICI Direct Research

## Financial story in charts

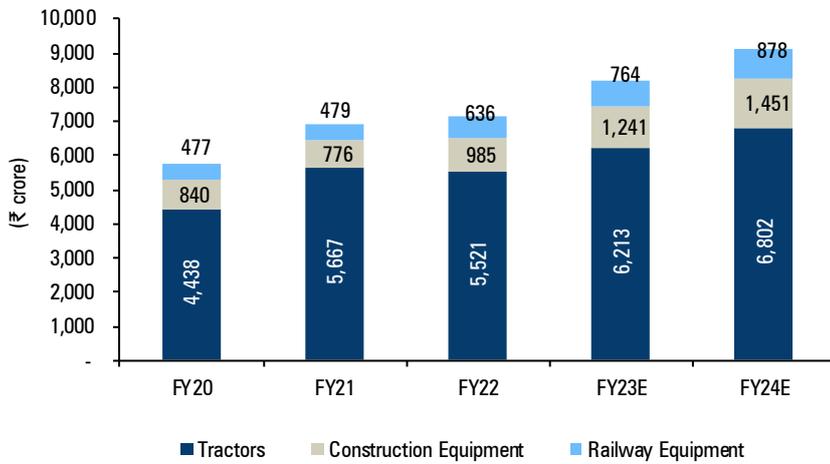
Exhibit 5: Trend in total operating income



We expect net sales to grow at 13% CAGR over FY22-24E

Source: Company, ICICI Direct Research

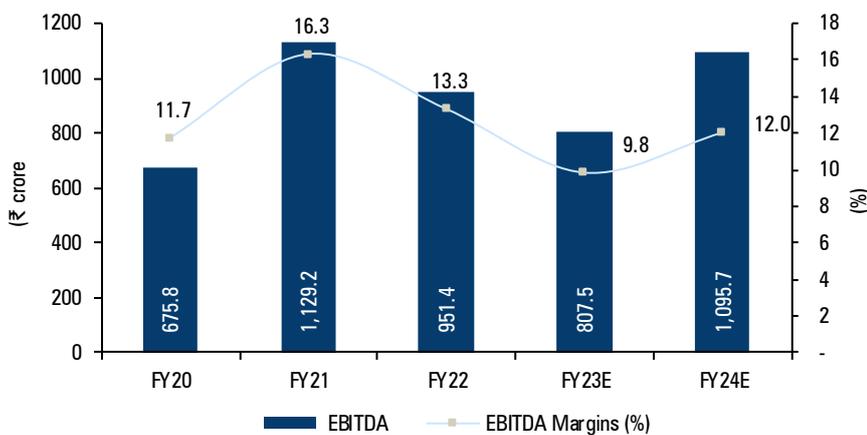
Exhibit 6: Trend in segment mix



Share of tractors within overall revenue mix is seen declining over the medium term amid steady 7.5% volume CAGR expectation over FY22-24E & strong order book at railway division

Source: Company, ICICI Direct Research

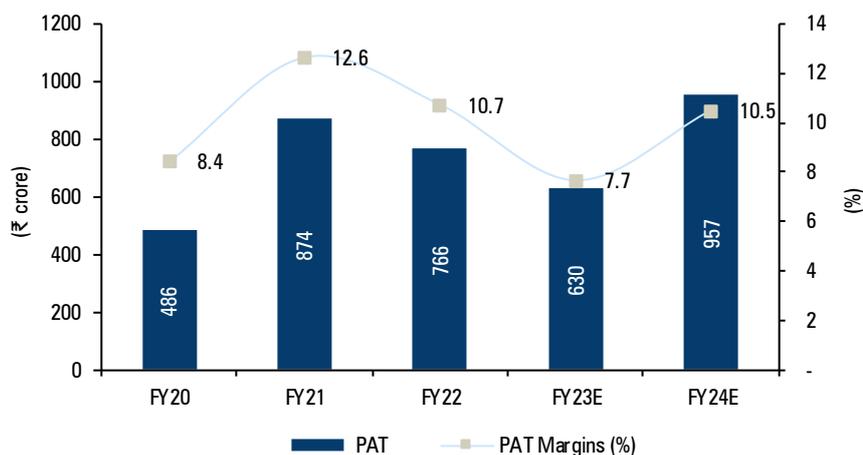
Exhibit 7: Trend in margins



Post a low in FY23E at 9.8%, margins are seen improving to 12% in FY24E amid benign commodity price outlook

Source: Company, ICICI Direct Research

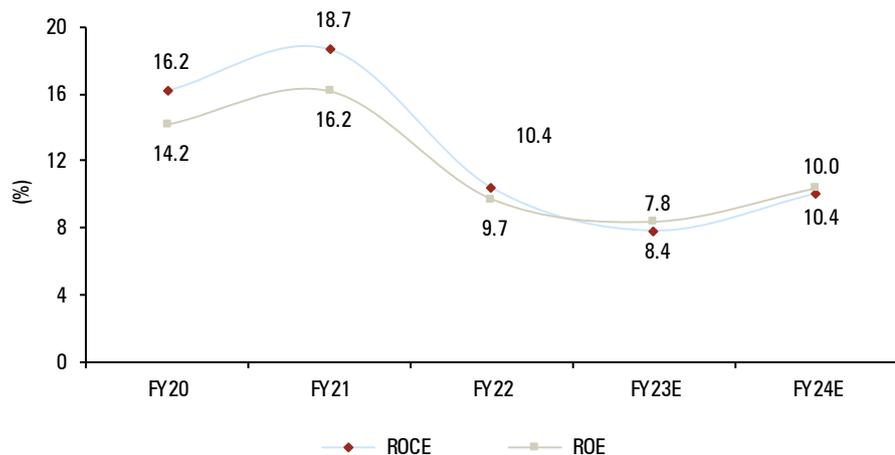
Exhibit 8: Trend in profitability



PAT is expected to grow at 11.8% CAGR over FY22-24E. PAT margins are seen in low double digit

Source: Company, ICICI Direct Research

Exhibit 9: Trend in return ratios



Return ratios (RoE, RoCE) are seen stabilising around ~10% mark by FY24E. Given high cash on b/s, RoIC's is seen healthy at ~30%

Source: Company, ICICI Direct Research

Exhibit 10: Valuation summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY18	4995	22.0	26.1	99.7	76.1	45.7	13.8	18.7
FY19	6196	24.0	36.8	40.6	54.1	35.3	15.6	19.3
FY20	5761	-7.0	36.8	0.1	54.1	37.4	14.2	16.2
FY21	6929	20.3	66.3	80.0	30.0	20.6	16.2	18.7
FY22	7153	3.2	58.0	-12.4	34.3	22.5	9.7	10.4
FY23E	8221	14.9	47.8	-17.7	41.6	25.8	8.4	7.8
FY24E	9131	11.1	72.6	51.8	27.4	18.5	10.4	10.0

Source: Company, ICICI Direct Research

Exhibit 11: SoTP based target price calculation

Particulars	Amount (₹ crore)
FY24E Standalone PAT (pre-merger, erstwhile Escorts Ltd)	957.1
FY24E PAT of Escorts Kubota India Pvt. Ltd (separate tractor Manufacturing Unit)	-5.1
FY24E PAT of Kubota Agriculture India Private Limited (sales & marketing arm of Kubota)	90.8
<b>Total PAT (includes PAT of erstwhile Escorts + JV's PAT now 100% owned)</b>	<b>1,043</b>
No of Shares post merger and cancellation of treasury shares (crore)	11.2
EPS (₹/share)	93.2
PE Multiple (x)	25
<b>Target Price (₹/share)</b>	<b>2,330</b>
<b>Current Market Price (₹/share)</b>	<b>1,990</b>
<b>Potential Upside (%)</b>	<b>17%</b>

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 12: Profit and loss statement					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
Total operating Income	6,929.3	7,152.6	8,221.2	9,131.2	
Growth (%)	20.3	3.2	14.9	11.1	
Raw Material Expenses	4,153.6	4,424.1	5,371.0	5,844.0	
Employee Expenses	534.6	528.2	588.4	639.2	
Other expenses	671.8	740.3	925.9	958.8	
Total Operating Expenditure	5,800.1	6,201.3	7,413.7	8,035.5	
<b>EBITDA</b>	<b>1129.2</b>	<b>951.4</b>	<b>807.5</b>	<b>1095.7</b>	
Growth (%)	67.1	-15.7	-15.1	35.7	
Depreciation	115.7	129.8	148.3	165.8	
Interest	11.0	12.7	11.4	10.3	
Other Income	154.6	213.0	270.2	359.9	
PBT	1,157.1	1,021.9	917.9	1,279.6	
Total Tax	283.1	256.3	214.8	322.5	
Tax rate	24.5	25.1	23.4	25.2	
<b>PAT</b>	<b>874.1</b>	<b>765.7</b>	<b>630.4</b>	<b>957.1</b>	
Growth (%)	80.0	-12.4	-17.7	51.8	
<b>EPS (₹)</b>	<b>66.2</b>	<b>58.0</b>	<b>47.8</b>	<b>72.5</b>	

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
Profit after Tax	874.1	765.7	630.4	957.1	
Add: Depreciation	115.7	129.8	148.3	165.8	
(Inc)/dec in Current Assets	269.3	-320.0	-278.0	-284.6	
Inc/(dec) in CL and Provisions	-55.7	-319.0	516.1	269.2	
<b>CF from operating activities</b>	<b>1203.4</b>	<b>256.5</b>	<b>1016.8</b>	<b>1107.5</b>	
(Inc)/dec in Investments	-1,013.3	-2,933.0	-500.0	-575.0	
(Inc)/dec in Fixed Assets	-103.5	-189.6	-263.6	-310.0	
Others	-119.2	87.1	-94.6	-70.9	
<b>CF from investing activities</b>	<b>-1235.9</b>	<b>-3035.5</b>	<b>-858.1</b>	<b>-955.9</b>	
Issue/(Buy back) of Equity	12.2	-2.9	0.0	0.0	
Inc/(dec) in loan funds	-6.6	0.0	0.0	0.0	
Dividend paid & dividend tax	-91.9	-85.8	-98.1	-131.9	
Inc/(dec) in Sec. premium	1,029.8	1,863.4	0.0	0.0	
Others	87.4	-53.9	0.0	0.0	
<b>CF from financing activities</b>	<b>1030.9</b>	<b>1720.8</b>	<b>-98.1</b>	<b>-131.9</b>	
Net Cash flow	998.4	-1,058.2	60.6	19.7	
Opening Cash	318.3	1,316.6	258.4	319.0	
<b>Closing Cash</b>	<b>1316.6</b>	<b>258.4</b>	<b>319.0</b>	<b>338.7</b>	

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
<b>Liabilities</b>					
Equity Capital	134.8	131.9	131.9	131.9	
Reserve and Surplus	5,256.8	7,746.2	8,278.5	9,103.7	
<b>Total Shareholders funds</b>	<b>5391.7</b>	<b>7878.2</b>	<b>8410.5</b>	<b>9235.7</b>	
<b>Total Debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
Other non-current Liabilities	106.7	114.5	112.9	111.3	
Long-term Provisions	49.0	42.0	35.1	28.2	
<b>Total Liabilities</b>	<b>5547.3</b>	<b>8034.7</b>	<b>8558.5</b>	<b>9375.1</b>	
<b>Assets</b>					
Gross Block	2,794.5	2,942.3	3,192.3	3,492.3	
Less: Acc Depreciation	1,109.6	1,215.4	1,340.5	1,479.1	
Net Block	1,684.9	1,726.9	1,851.8	2,013.1	
Capital WIP	41.2	56.3	81.3	71.3	
<b>Total Fixed Assets</b>	<b>1726.0</b>	<b>1783.2</b>	<b>1933.1</b>	<b>2084.5</b>	
Net Intangible Asset	51.5	54.1	19.5	12.4	
Investments	2,322.8	5,150.0	5,700.0	6,325.0	
Inventory	674.5	803.6	1,013.6	1,125.8	
Debtors	698.4	827.6	901.0	1,000.7	
Loans and Advances	32.8	25.5	41.5	32.9	
Other Current Assets	189.4	281.1	259.7	341.0	
<b>Cash</b>	<b>1316.6</b>	<b>258.4</b>	<b>319.0</b>	<b>338.7</b>	
Total Current Assets	2,911.7	2,196.1	2,534.7	2,839.0	
Creditors	1,187.1	877.7	1,238.8	1,501.0	
Provisions & Other Curr.Liab	468.9	459.4	614.3	621.3	
Total Current Liabilities	1,656.0	1,337.0	1,853.1	2,122.3	
<b>Net Current Assets</b>	<b>1255.7</b>	<b>859.1</b>	<b>681.6</b>	<b>716.7</b>	
Net Deferred Tax Asset	-23.0	-37.9	-37.9	-37.9	
Other non-current assets	154.5	170.5	203.0	211.8	
<b>Application of Funds</b>	<b>5547.3</b>	<b>8034.7</b>	<b>8558.5</b>	<b>9375.1</b>	

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS	66.2	58.0	47.8	72.5
Cash EPS	80.7	67.9	59.0	85.1
BV	439.8	597.1	637.4	700.0
DPS	7.5	6.5	7.4	10.0
Cash Per Share	242.1	367.1	409.5	454.6
<b>Operating Ratios</b>				
EBITDA Margin (%)	16.3	13.3	9.8	12.0
PAT Margin (%)	12.6	10.7	7.7	10.5
Inventory days	35.5	41.0	45.0	45.0
Debtor days	36.8	42.2	40.0	40.0
Creditor days	62.5	44.8	55.0	60.0
<b>Return Ratios (%)</b>				
RoE	16.2	9.7	8.4	10.4
RoCE	18.7	10.4	7.8	10.0
RoIC	42.1	27.2	22.2	29.0
<b>Valuation Ratios (x)</b>				
P/E	27.9	34.3	41.7	27.4
EV / EBITDA	20.6	22.5	25.8	18.5
EV / Net Sales	3.4	3.0	2.5	2.2
Market Cap / Sales	3.8	3.7	3.2	2.9
Price to Book Value	4.5	3.3	3.1	2.8
<b>Solvency Ratios</b>				
Debt/ EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	1.2	2.0	1.6	1.5
<b>Quick Ratio</b>	<b>0.7</b>	<b>1.2</b>	<b>0.9</b>	<b>0.8</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)	286	335	Buy	18,162	10.1	16.5	25.0	28.4	17.3	11.5	8.8	6.8	5.2	6.3	9.4	13.0	5.4	8.4	11.7
Ashok Leyland (ASHLEY)	147	180	Buy	43,028	1.8	1.7	4.8	79.6	86.0	30.8	44.4	27.1	15.3	2.1	7.6	17.7	0.2	6.5	17.1
Bajaj Auto (BAAUTO)	3,775	3,910	Hold	1,09,237	173.4	200.2	232.2	21.8	18.9	16.3	16.7	13.8	11.8	18.4	24.7	28.0	17.6	22.6	25.4
Balkrishna Ind. (BALIND)	1,896	2,550	Buy	36,653	73.0	65.3	98.3	26.0	29.0	19.3	19.4	20.3	13.3	15.9	13.1	19.7	20.4	16.0	20.4
Bharat Forge (BHAFOR)	856	900	Buy	39,853	23.1	19.8	28.3	37.0	43.3	30.3	21.3	20.7	16.3	9.6	9.2	12.2	15.2	12.7	16.1
Eicher Motors (EICMOT)	3,674	4,170	Buy	1,00,421	61.3	101.8	122.0	59.9	36.1	30.1	42.4	25.7	21.5	13.3	20.4	20.9	13.3	19.3	20.1
<b>Escorts Kubota (ESCORT)</b>	<b>1,990</b>	<b>2,330</b>	<b>Buy</b>	<b>26,256</b>	<b>58.0</b>	<b>47.8</b>	<b>72.5</b>	<b>34.3</b>	<b>41.7</b>	<b>27.4</b>	<b>22.5</b>	<b>25.8</b>	<b>18.5</b>	<b>10.4</b>	<b>7.8</b>	<b>10.0</b>	<b>9.7</b>	<b>8.4</b>	<b>10.4</b>
Hero Moto (HERHON)	2,590	2,910	Hold	51,722	123.8	138.0	178.2	20.9	18.8	14.5	12.8	10.9	8.6	16.3	19.4	23.9	15.7	16.8	20.6
M&M (MAHMAH)	1,340	1,590	Buy	1,66,589	41.4	48.7	60.6	32.4	27.5	22.1	22.9	18.4	14.5	9.3	11.4	13.9	13.1	13.5	14.9
Maruti Suzuki (MARUTI)	9,231	11,200	Buy	2,78,850	124.7	234.9	350.2	74.0	39.3	26.4	41.6	22.4	15.8	5.1	12.5	16.7	7.0	12.0	16.0
Uno Minda (MININD)	532	650	Buy	30,417	6.2	10.0	13.6	85.5	53.1	39.1	35.0	26.9	21.4	10.2	13.4	16.9	10.3	14.5	16.7
Tata Motors (TATMOT)	425	530	Buy	1,62,694	-29.9	-9.5	17.9	-14.2	-44.5	23.7	7.0	5.8	4.3	4.8	8.2	14.5	-23.5	-8.1	13.2

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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