

Tata Motors

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Q3 EBITDA notably above estimates

Q3FY23 consol. EBITDA surged 43% YoY to Rs96.4bn, above our estimate of Rs74.3bn, backed by better margins in JLR and standalone divisions. JLR's strong performance was driven by better volumes and mix, whereas standalone performance was led by better pricing. Consol. revenue grew by 23% to Rs884.9bn, standing 6% above our estimates due to better revenues in JLR and standalone divisions. JLR's order book is strong, at ~215,000 units. Models such as new generation RR/RR Sport and Defender form 74% of the order book which should lead to product-mix improvement ahead. Factoring-in the strong Q3 performance, we increase FY23E consol. EBITDA by 14%. We maintain our positive stance on expectations of a sales upcycle across segments and aggressive cost savings. We reaffirm BUY on the stock, with SOTP-based TP of Rs515/share now (Rs485 earlier), based on FY25 estimates (Dec-24E earlier). Key risks: Further delay in production ramp-up due to supply issues, luxury-car demand contraction in target markets, lower-than-expected growth in India CVs/PVs, failure of new launches and adverse currency/commodity prices.

Q3 EBITDA notably above estimates: Consol. revenue grew by 23% YoY to Rs884.9bn (Emkay est.: Rs833.6bn), above our estimates due to better revenues in JLR and standalone divisions. Consol. EBITDA grew by 43% to Rs96.4bn, notably higher than our estimate of Rs74.3bn owing to better margins, again in the JLR and standalone divisions. **JLR numbers above estimates** – Revenues grew by 28% to GBP6bn and EBITDA grew by 27% to GBP716mn, supported by better scale, mix and pricing, and partially offset by input inflation and supplier claims related to constrained volumes. **Standalone (India CV) numbers above estimates** – Revenue grew by 28% to Rs157.9bn and EBITDA grew by 361% to Rs13.9bn led by better mix, higher pricing, cost savings and commodity deflation. **India PV division numbers in line with estimates** – Revenue grew by 37% YoY to Rs116.7bn and EBITDA grew by 159% to Rs7.1bn. **What we liked:** 1) JLR order-book is large, at 215,000 units, and new order-bookings in Q3 were higher than retails. 2) In the India CV division, net pricing has improved in Q3 and further increase is expected in Q4. **What we did not like:** 1) Uncertainties remain on supply chain. However, gradual ramp-up is expected in JLR production ahead.

Earnings-Call KTAs: 1) JLR's Q4 volume expected at >85,000 units. 2) In JLR, share of models such as RR, RR sport and Defender has increased in Q3; further increase is expected in Q4. 3) In JLR, China share reduced in Q3, but is expected to increase in Q4. 4) JLR EBIT margin and FCF are likely to be positive in FY23. 5) India CV/PV growth outlook remains robust. 6) India CV/PV divisions witnessed commodity deflation benefits in Q3, and stable commodity costs are expected for Q4. 7) In the India PV division, PLI benefits for EVs are expected from FY23.

Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2,497,948	2,784,536	3,394,209	4,007,045	4,377,744
EBITDA	305,553	248,132	305,067	430,006	476,066
EBITDA Margin (%)	12.2	8.9	9.0	10.7	10.9
APAT	(14,225)	(107,188)	(15,019)	103,513	136,579
EPS (Rs)	(3.7)	(28.0)	(3.9)	27.0	35.7
EPS (% chg)	NM	NM	NM	NM	31.9
ROE (%)	(2.4)	(21.5)	(3.4)	20.9	22.4
P/E (x)	(112.8)	(15.0)	(106.8)	15.5	11.7
EV/EBITDA (x)	8.2	10.5	8.7	6.1	5.3
P/BV (x)	2.9	3.6	3.6	2.9	2.4

Source: Company, Emkay Research

CMP	Target Price
Rs 419 as of (January 25, 2023)	Rs 515 (▲) 12 months
Rating	Upside
BUY (■)	22.9 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	NM/ (0.1)
Target Price change (%)	6.2
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY23E	FY24E
Emkay	(3.9)	27.0
Consensus	(0.7)	29.2
Mean Consensus TP (12M)	Rs 496	

Stock Details

Bloomberg Code	TTMT IN
Face Value (Rs)	2
Shares outstanding (mn)	3,321
52 Week H/L	520 / 366
M Cap (Rs bn/USD bn)	1,502 / 18.41
Daily Avg Volume (nos.)	14,678,520
Daily Avg Turnover (USD mn)	74.4

Shareholding Pattern Dec '22

Promoters	46.4%
FIIIs	13.9%
DIIIs	19.6%
Public and Others	20.2%

Price Performance

(%)	1M	3M	6M	12M
Absolute	11	4	(7)	(15)
Rel. to Nifty	10	2	(13)	(18)

Relative price trend



Source: Bloomberg

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

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Exhibit 1: We expect volume upsurge across divisions

Volume (units in 000s)	FY21	FY22	FY23E	FY24E	FY25E	FY23-25E Change
India CVs	260	354	416	454	490	9% CAGR
Growth (%)	(22)	36	17	9	8	
India PVs	225	375	543	613	675	11% CAGR
Growth (%)	60	67	45	13	10	
JLR	348	294	312	365	383	11% CAGR
Growth (%)	(27)	(15)	6	17	5	

Source: Company, Emkay Research

Exhibit 2: We anticipate strong margin performance across divisions

(Rs bn)	FY21	FY22	FY23E	FY24E	FY25E	FY23-25E Change
India CV revenue	302	473	658	746	828	12% CAGR
India CV EBIT (%)	(0.8)	(0.3)	4.7	6.3	6.5	185 bps
India PV revenue	167	326	480	554	624	14% CAGR
India PV EBIT (%)	(12.4)	(3.5)	1.1	2.1	2.3	121 bps
JLR revenue	1,914	1,865	2,143	2,590	2,801	14% CAGR
JLR EBIT (%)	2.8	(0.3)	1.7	4.3	4.7	297 bps

Source: Company, Emkay Research

Exhibit 3: SOTP-based valuation – Fair value at Rs515/share

	Basis of valuation	Equity value (Rs mn)	Equity value (Rs/share)	Contribution to SOTP (%)
India CVs	EV/EBITDA 12x	710,813	186	36
India ICE-PVs	EV/EBITDA 5x	165,492	43	8
India E-PVs	Transaction value	413,000	108	21
JLR	EV/EBITDA 2x	440,859	115	22
JLR China JV	EV/EBITDA 4x	57,523	15	3
Tata Sons	NAV 1x	66,929	17	3
Tata Motors Finance	P/B 1x FY22	45,905	12	2
Tata Technologies	P/E 30x FY22	78,050	20	4
Total			515	

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

Consolidated	FY23E				FY24E				FY25E			
	Earlier	Revised	% chg	% YoY	Earlier	Revised	% chg	% YoY	Earlier	Revised	% chg	% YoY
JLR Volume (excl China JV)	315,450	311,695	(1.2)	6.0	368,945	364,523	(1.2)	16.9	387,763	383,133	(1.2)	5.1
Standalone Volume	415,502	415,502	-	17.4	453,639	453,639	-	9.2	490,458	490,458	-	8.1
Cons. Revenue	3,313,533	3,394,209	2.4	21.9	3,865,089	4,007,045	3.7	18.1	4,223,930	4,377,744	3.6	9.3
Cons. EBITDA	268,760	305,067	13.5	22.9	427,621	430,006	0.6	41.0	474,967	476,066	0.2	10.7
Cons. Margin (%)	8.1	9.0	88 bps	8 bps	11.1	10.7	(33) bps	174 bps	11.2	10.9	(37) bps	14 bps
Cons. PAT	(39,610)	(15,019)	NM	NM	103,621	103,513	(0.1)	NM	136,799	136,579	(0.2)	31.9
Cons. EPS (Rs)	(10.3)	(3.9)	NM	NM	27.1	27.0	(0.1)	NM	35.7	35.7	(0.2)	31.9

Source: Company, Emkay Research

Exhibit 5: Actual vs. Estimates (Q3FY23)

(Rs mn)	Actual	Estimate (Emkay)	Consensus Estimate	% Variation		Comment
				Emkay	Consensus	
Revenue	884,886	833,556	834,257	6.2	6.1	Above estimates due to better revenues in JLR and standalone divisions.
EBITDA	96,430	74,288	67,792	29.8	42.2	Notably higher than estimate due to better margins in JLR and standalone divisions
Margin (%)	10.9	8.9	8.1	199 bps	277 bps	
Adjusted PAT	17,808	(1,719)	1,473	NM	1,109	Above estimates due to higher operating profit and lower tax rate

Source: Bloomberg, Company, Emkay Research

Exhibit 6: Consolidated quarterly performance

(Rs mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	YoY (%)	QoQ (%)	FY23 YTD	FY22 YTD	YoY (%)
Revenue	722,293	784,391	719,347	796,114	884,886	22.5	11.2	2,400,346	2,000,146	20.0
Expenditure	654,651	696,975	687,542	734,151	788,456	20.4	7.4	2,210,149	1,839,429	20.2
as % of sales	90.6	88.9	95.6	92.2	89.1			92.1	92.0	
Consumption of RM	460,488	511,964	482,217	525,950	574,585	24.8	9.2	1,582,753	1,296,894	22.0
as % of sales	63.8	65.3	67.0	66.1	64.9			65.9	64.8	
Employee Cost	76,510	80,294	77,864	78,979	85,929	12.3	8.8	242,772	227,791	6.6
as % of sales	10.6	10.2	10.8	9.9	9.7			10.1	11.4	
Other expenditure	117,653	104,716	127,461	129,222	127,942	8.7	(1.0)	384,625	314,744	22.2
as % of sales	16.3	13.4	17.7	16.2	14.5			16.0	15.7	
EBITDA	67,642	87,416	31,805	61,962	96,430	42.6	55.6	190,197	160,717	18.3
EBITDA margin (%)	9.4	11.1	4.4	7.8	10.9			7.9	8.0	
Depreciation	60,781	64,321	58,410	58,973	60,718	(0.1)	3.0	178,102	184,036	(3.2)
EBIT	6,861	23,095	-26,605	2,989	35,712	420.5	1,094.8	12,096	-23,319	
Other Income	7,026	9,026	8,874	10,385	11,304	60.9	8.8	30,563	21,511	42.1
Interest	24,007	23,805	24,207	24,873	26,758	11.5	7.6	75,838	69,313	9.4
PBT	-10,121	8,315	-41,939	-11,498	20,257			-33,180	-71,122	
Total Tax	7,261	7,582	15,190	-4,571	2,628	(63.8)		13,247	34,731	(61.9)
Adjusted PAT	-17,381	733	-57,129	-6,928	17,629			-46,427	-105,853	
MI and Inc from JV	1,780	-665	196	-595	-179	(110.1)		-578	2,733	
Adjusted PAT after MI	-19,161	1,397	-57,324	-6,333	17,808			-45,849	-108,585	
Extra ordinary items (Loss)/Gain	3,998	-11,726	7,258	-3,113	11,769	194.3		15,914	4,498	253.8
Reported PAT	-15,162	-10,328	-50,066	-9,446	29,577			-29,935	-104,087	
Adjusted EPS (Rs)	(5.0)	0.4	(15.0)	(1.7)	4.6			(12.0)	(28.4)	
Margins (%)						(bps)	(bps)			(bps)
EBITDA	9.4	11.1	4.4	7.8	10.9	153	311	7.9	8.0	-11
EBIT	0.9	2.9	(3.7)	0.4	4.0	309	366	0.5	(1.2)	167
EBT	(1.4)	1.1	(5.8)	(1.4)	2.3	369	373	(1.4)	(3.6)	217
PAT	(2.7)	0.2	(8.0)	(0.8)	2.0	467	281	(1.9)	(5.4)	352
Effective Tax rate	(71.7)	91.2	(36.2)	39.8	13.0	8,471	-2,678	(39.9)	(48.8)	891

Source: Company, Emkay Research

Exhibit 7: Standalone quarterly performance

(Rs mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	YoY (%)	QoQ (%)	FY23 YTD	FY22 YTD	YoY (%)
Revenue	123,528	173,383	148,744	149,468	157,940	27.9	5.7	456,152	299,254	52.4
Expenditure	120,516	162,216	141,826	142,955	144,065	19.5	0.8	428,847	294,063	45.8
as % of sales	97.6	93.6	95.3	95.6	91.2			94.0	98.3	
Consumption of RM	96,540	135,127	112,626	115,372	116,337	20.5	0.8	344,335	228,066	51.0
as % of sales	78.2	77.9	75.7	77.2	73.7			75.5	76.2	
Employee Cost	9,181	8,756	10,629	9,644	9,723	5.9	0.8	29,996	27,259	10.0
as % of sales	7.4	5.1	7.1	6.5	6.2			6.6	9.1	
Other expenditure	14,795	18,334	18,572	17,938	18,005	21.7	0.4	54,516	38,739	40.7
as % of sales	12.0	10.6	12.5	12.0	11.4			12.0	12.9	
EBITDA	3,012	11,166	6,918	6,513	13,874	360.6	113.0	27,306	5,191	426.0
EBITDA margin (%)	2.4	6.4	4.7	4.4	8.8			6.0	1.7	
Depreciation	4,522	4,579	4,230	4,461	4,302	(4.9)	(3.6)	12,993	13,027	(0.3)
EBIT	-1,510	6,588	2,688	2,052	9,573		366.6	14,313	-7,836	(282.6)
Other Income	1,387	1,953	2,108	1,951	1,732	24.8	(11.2)	5,790	4,646	24.6
Interest	5,356	4,918	5,288	5,494	5,034	(6.0)	(8.4)	15,816	16,300	(3.0)
PBT	-5,478	3,623	-492	-1,491	6,270			4,287	-19,490	
Total Tax	538	407	414	410	540	0.4	31.8	1,364	584	133.4
Adjusted PAT	-6,016	3,216	-905	-1,901	5,730			2,923	-20,074	
Extra ordinary items (Loss)/Gain	-339	918	-905	-1,025	-668			-2,597	-1,452	
Reported PAT	-6,355	4,134	-1,810	-2,926	5,062			326	-21,526	
Adjusted EPS	(1.6)	0.8	(0.2)	(0.5)	1.5			0.8	(5.2)	
PAT from discontinued operations (PV)	8,113	0	0	0	0					
Adjusted PAT incl discontinued ops	2,097	3,216	-905	-1,901	5,730					
Reported PAT incl discontinued ops	1,758	4,134	-1,810	-2,926	5,062					

Margins (%)						(bps)	(bps)			(bps)
EBITDA	2.4	6.4	4.7	4.4	8.8	635	443	6.0	1.7	425
EBIT	(1.2)	3.8	1.8	1.4	6.1	728	469	3.1	(2.6)	576
EBT	(4.4)	2.1	(0.3)	(1.0)	4.0	840	497	0.9	(6.5)	745
PAT	(4.9)	1.9	(0.6)	(1.3)	3.6	850	490	0.6	(6.7)	735
Effective Tax rate	(9.8)	11.2	(84.1)	(27.5)	8.6	1,845	3,611	31.8	(3.0)	3,481

Source: Company, Emkay Research

Exhibit 8: JLR quarterly performance

(GBP mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	YoY (%)	QoQ (%)	FY23 YTD	FY22 YTD	YoY (%)
Revenue	4,716	4,767	4,406	5,260	6,041	28.1	14.8	15,707	13,553	15.9
Expenditure	4,151	4,168	4,127	4,719	5,325	28.3	12.8	14,171	12,256	15.6
as % of sales	88.0	87.4	93.7	89.7	88.1			90.2	90.4	
Consumption of RM	2,783	2,807	2,762	3,212	3,707	33.2	15.4	9,681	8,432	14.8
as % of sales	59.0	58.9	62.7	61.1	61.4			61.6	62.2	
Employee Cost	561	599	570	604	654	16.6	8.3	1,828	1,666	9.7
as % of sales	11.9	12.6	12.9	11.5	10.8			11.6	12.3	
Other expenditure	807	762	795	903	964	19.5	6.8	2,662	2,158	23.4
as % of sales	17.1	16.0	18.0	17.2	16.0			16.9	15.9	
EBITDA	565	599	279	541	716	26.7	32.3	1,536	1,297	18.4
EBITDA margin (%)	12.0	12.6	6.3	10.3	11.9			9.8	9.6	
Depreciation	483	509	477	493	494	2.3	0.2	1,464	1,435	2.0
EBIT	82	90	-198	48	222	170.7	362.5	72	-138	(152.2)
Other Income	0	0	0	0	0			0	0	
Interest	95	96	107	112	117	23.2	4.5	336	264	27.3
Share of JV	-14	3	2	6	3		(50.0)	11	-21	(152.4)
PBT	-27	-3	-303	-58	108			-253	-423	
Total Tax	58	54	113	-75	4	(93.1)		42	313	(86.6)
Adjusted PAT	-85	-57	-416	17	104		511.8	-295	-736	
Extra ordinary items (Loss)/Gain	18	-31	-66	-115	157	772.2		-24	2	
Reported PAT	-67	-88	-482	-98	261			-319	-734	
Margins (%)						(bps)	(bps)			(bps)
EBITDA	12.0	12.6	6.3	10.3	11.9	-13	157	9.8	9.6	21
EBIT	1.7	1.9	(4.5)	0.9	3.7	194	276	0.5	(1.0)	148
EBT	(0.6)	(0.1)	(6.9)	(1.1)	1.8	236	289	(1.6)	(3.1)	151
PAT	(1.8)	(1.2)	(9.4)	0.3	1.7	352	140	(1.9)	(5.4)	355
Effective Tax rate	(214.8)	(1,800.0)	(37.3)	129.3	3.7	21,852	-12,561	(16.6)	(74.0)	5,739

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2,497,948	2,784,536	3,394,209	4,007,045	4,377,744
Expenditure	2,192,395	2,536,404	3,089,142	3,577,039	3,901,678
EBITDA	305,553	248,132	305,067	430,006	476,066
Depreciation	235,467	248,357	239,322	252,890	266,741
EBIT	70,086	(225)	65,745	177,116	209,325
Other Income	26,432	30,536	39,697	43,667	50,217
Interest expenses	80,972	93,119	102,965	88,186	80,246
PBT	15,546	(62,807)	2,477	132,596	179,296
Tax	25,419	42,313	18,364	31,563	45,895
Extraordinary Items	(120,289)	(7,227)	15,914	0	0
Minority Int./Income from Assoc.	(4,353)	(2,068)	868	2,480	3,178
Reported Net Income	(134,514)	(114,415)	895	103,513	136,579
Adjusted PAT	(14,225)	(107,188)	(15,019)	103,513	136,579

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	7,658	7,659	7,659	7,659	7,659
Reserves & surplus	544,809	437,954	437,508	537,152	664,975
Net worth	552,467	445,612	445,166	544,811	672,634
Minority Interest	15,735	42,711	43,109	43,507	43,905
Loan Funds	1,570,335	1,642,165	1,525,980	1,413,569	1,261,310
Net deferred tax liability	(29,645)	(23,124)	(23,127)	(23,259)	(23,438)
Total Liabilities	2,108,892	2,107,364	1,991,129	1,978,628	1,954,411
Net block	1,387,076	1,388,555	1,444,562	1,423,489	1,407,374
Investment	246,203	293,795	283,795	273,795	263,795
Current Assets	1,543,136	1,482,630	1,556,112	1,741,298	1,835,976
Cash & bank balance	467,925	406,692	244,598	192,985	144,426
Other Current Assets	119,323	118,896	144,928	171,095	186,923
Current liabilities & Provision	1,277,162	1,160,127	1,314,765	1,483,330	1,577,984
Net current assets	265,974	322,504	241,347	257,967	257,992
Misc. exp	0	0	0	0	0
Total Assets	2,108,892	2,107,364	1,991,129	1,978,628	1,954,411

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	(134,964)	(101,311)	(20,040)	91,807	132,655
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(926)	(104,737)	(82,279)	(70,760)	(53,471)
Operating Cashflow	263,573	112,292	221,601	330,428	380,097
Capital expenditure	(198,548)	(149,383)	(214,243)	(233,769)	(252,500)
Free Cash Flow	65,025	(37,091)	7,358	96,659	127,597
Investments	(67,188)	94,783	10,000	10,000	10,000
Other Investing Cash Flow	4,474	6,850	0	0	0
Investing Cashflow	(234,831)	(17,215)	(164,546)	(180,102)	(192,283)
Equity Capital Raised	26,025	37,686	0	0	0
Loans Taken / (Repaid)	154,549	22,026	(116,185)	(112,411)	(152,259)
Dividend paid (incl tax)	(303)	(999)	0	(1,341)	(3,868)
Other Financing Cash Flow	2,870	(122,508)	0	0	0
Financing Cashflow	101,912	(156,310)	(219,150)	(201,939)	(236,373)
Net chg in cash	130,655	(61,233)	(162,094)	(51,613)	(48,559)
Opening cash position	337,270	467,925	406,692	244,598	192,985
Closing cash position	467,925	406,692	244,598	192,985	144,426

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	12.2	8.9	9.0	10.7	10.9
EBIT Margin	2.8	0.0	1.9	4.4	4.8
Effective Tax Rate	163.5	(67.4)	741.3	23.8	25.6
Net Margin	(0.4)	(3.8)	(0.5)	2.5	3.0
ROCE	3.4	0.7	3.5	7.9	9.4
ROE	(2.4)	(21.5)	(3.4)	20.9	22.4
RoIC	(4.2)	0.0	(30.7)	9.2	10.4

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	(3.7)	(28.0)	(3.9)	27.0	35.7
CEPS	57.8	36.9	58.6	93.1	105.3
BVPS	144.3	116.4	116.2	142.3	175.7
DPS	0.0	0.0	0.4	1.0	2.3

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	(112.8)	(15.0)	(106.8)	15.5	11.7
P/CEPS	7.3	11.4	7.2	4.5	4.0
P/BV	2.9	3.6	3.6	2.9	2.4
EV / Sales	1.0	0.9	0.8	0.7	0.6
EV / EBITDA	8.2	10.5	8.7	6.1	5.3
Dividend Yield (%)	0.0	0.0	0.1	0.2	0.5

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	1.6	2.2	2.4	1.9	1.4
Net Debt/EBIDTA	3.0	4.0	3.5	2.4	1.9
Working Cap Cycle (days)	(29.5)	(11.0)	(0.3)	5.9	9.5

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	(4.3)	11.5	21.9	18.1	9.3
EBITDA	54.9	(18.8)	22.9	41.0	10.7
EBIT	NM	NM	NM	169.4	18.2
PAT	NM	NM	NM	NM	31.9

Quarterly (Rs mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Revenue	722,293	784,391	719,347	796,114	884,886
EBITDA	67,642	87,416	31,805	61,962	96,430
EBITDA Margin (%)	9.4	11.1	4.4	7.8	10.9
PAT	(19,161)	1,397	(57,324)	(6,333)	17,808
EPS (Rs)	(5.0)	0.4	(15.0)	(1.7)	4.6

Source: Company, Emkay Research

Shareholding Pattern (%)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Promoters	46.4	46.4	46.4	46.4	46.4
FIIs	14.6	14.5	13.7	14.1	13.9
DII	13.6	14.4	15.2	14.8	19.6
Public and Others	25.4	24.8	24.7	24.6	20.2

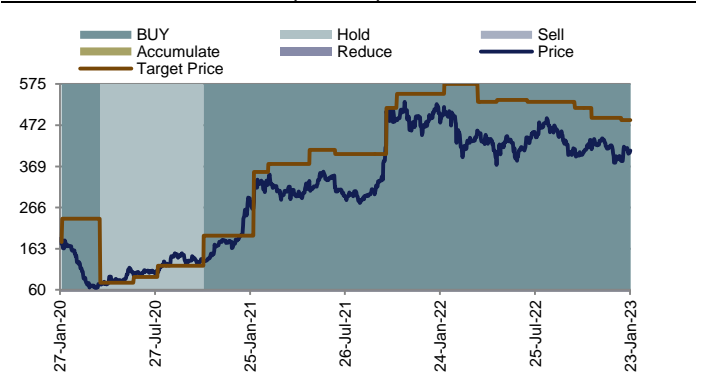
Source: Capitaline

RECOMMENDATION HISTORY (Rs/share)

Date	Closing Price	TP	Period	Rating	Analyst
13-Jan-23	412	485	12m	Buy	Raghunandhan NL
6-Jan-23	382	485	12m	Buy	Raghunandhan NL
10-Nov-22	412	490	12m	Buy	Raghunandhan NL
9-Oct-22	412	515	12m	Buy	Raghunandhan NL
29-Sep-22	402	530	12m	Buy	Raghunandhan NL
28-Jul-22	442	530	12m	Buy	Raghunandhan NL
10-Jul-22	442	530	12m	Buy	Raghunandhan NL
13-May-22	404	535	12m	Buy	Raghunandhan NL
6-Apr-22	456	530	12m	Buy	Raghunandhan NL
24-Feb-22	428	575	12m	Buy	Raghunandhan NL
1-Feb-22	504	575	12m	Buy	Raghunandhan NL
2-Nov-21	488	550	12m	Buy	Raghunandhan NL
13-Oct-21	507	515	12m	Buy	Raghunandhan NL
27-Jul-21	291	400	12m	Buy	Raghunandhan NL
7-Jul-21	317	400	12m	Buy	Raghunandhan NL
2-Jul-21	345	410	12m	Buy	Raghunandhan NL
18-Jun-21	337	410	12m	Buy	Raghunandhan NL
1-Jun-21	318	410	12m	Buy	Raghunandhan NL
30-May-21	319	410	12m	Buy	Raghunandhan NL
19-May-21	314	410	12m	Buy	Raghunandhan NL
1-Mar-21	328	375	12m	Buy	Raghunandhan NL
23-Feb-21	324	355	12m	Buy	Raghunandhan NL
1-Feb-21	280	355	12m	Buy	Raghunandhan NL
28-Oct-20	135	196	12m	Buy	Raghunandhan NL
11-Oct-20	138	120	12m	Hold	Raghunandhan NL
28-Sep-20	133	120	12m	Hold	Raghunandhan NL
1-Aug-20	105	120	12m	Hold	Raghunandhan NL
29-Jun-20	99	92	12m	Hold	Raghunandhan NL
16-Jun-20	95	92	12m	Hold	Raghunandhan NL
4-May-20	84	78	12m	Hold	Raghunandhan NL
13-Apr-20	74	78	12m	Hold	Raghunandhan NL
27-Feb-20	145	238	12m	Buy	Raghunandhan NL
14-Feb-20	169	238	12m	Buy	Raghunandhan NL
9-Feb-20	174	238	12m	Buy	Raghunandhan NL
31-Jan-20	177	238	12m	Buy	Raghunandhan NL
30-Jan-20	186	180	12m	Buy	Raghunandhan NL

Source: Company, Emkay Research

RECOMMENDATION HISTORY (Rs/share)



Source: Bloomberg, Company, Emkay Research

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

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