

February 13, 2023

Q3FY23 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	1,560		1,560	
Sales (Rs. m)	9,50,490	10,30,198	9,49,567	10,25,488
% Chng.	0.1	0.5		
EBITDA (Rs. m)	1,31,643	1,48,349	1,36,263	1,55,874
% Chng.	(3.4)	(4.8)		
EPS (Rs.)	75.5	85.4	77.5	89.0
% Chng.	(2.6)	(4.1)		

Key Financials - Standalone

Y/e Mar	FY22	FY23E	FY24E	FY25E
Sales (Rs. bn)	574	848	950	1,030
EBITDA (Rs. bn)	70	105	132	148
Margin (%)	12.3	12.4	13.9	14.4
PAT (Rs. bn)	51	74	90	102
EPS (Rs.)	43.0	61.8	75.5	85.4
Gr. (%)	26.1	43.8	22.1	13.1
DPS (Rs.)	11.6	12.0	13.0	14.0
Yield (%)	0.8	0.9	1.0	1.0
RoE (%)	13.9	17.8	18.8	18.3
RoCE (%)	10.4	15.3	17.9	17.9
EV/Sales (x)	2.8	1.8	1.6	1.4
EV/EBITDA (x)	22.5	14.6	11.3	9.5
PE (x)	31.8	22.1	18.1	16.0
P/BV (x)	4.2	3.7	3.2	2.7

Key Data

MAHM.BO | MM IN

52-W High / Low	Rs.1,392 / Rs.671
Sensex / Nifty	60,683 / 17,857
Market Cap	Rs.1,698bn/ \$ 20,574m
Shares Outstanding	1,243m
3M Avg. Daily Value	Rs.3040.73m

Shareholding Pattern (%)

Promoter's	23.27
Foreign	39.16
Domestic Institution	27.73
Public & Others	9.84
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.8	7.7	60.1
Relative	2.9	4.4	55.4

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On the right track

Quick Pointers:

- Automotive order book of ~266k units; waiting period reduced by 1-1.5 months.
- Tractor industry to witness 10%+ growth in FY23 vs earlier management guidance of high-single digit.

We trim our FY24/25E EBITDA margin estimate by 50/80bps, as we see increase in contribution from EVs and lower margin automotive segment. MM reported 3QFY23 EBITDA margin at 13% (+110bps QoQ), slightly above our estimate of 12.7%, driven by operating leverage. MM has a healthy ~266k units automotive order book and aims to ramp up capacity. MM revised its FY23 growth guidance for tractor industry to 10%+ (vs high-single digit earlier). Furthermore, MM aims to grow its farm machinery revenue 10x by 2027. At the analyst meet, MM unveiled concept EV based on all new born electric platform, XUV EV and BE EV range and looked impressive (design wise).

MM remains one of our preferred picks, given (1) growing preference for SUV, (2) capacity ramp-up to fulfill strong order book, (3) leadership position in tractor industry, and (4) increased focus on EV space across segments (e3W, ePV, etc). We believe that RM tailwinds, operating leverage and end of volume of introductory priced model would benefit margins (we build-in c200bps increase over FY23-25E). Retain 'BUY' with unchanged TP of Rs 1,560 (18x on Dec-24E core EPS and Rs 307 for subs) as we also roll forward by one quarter.

- Inline revenue at Rs216bn & margin expansion of 110bps: (1) Standalone:** Overall volumes at 282k units grew by 3% QoQ. However, ASPs at Rs 768k were largely flat. Revenue came in at Rs 216bn. Gross margin at 24% expanded 50bps, driven by soft commodity prices. This along with operating leverage led to EBITDA margin expansion of 110bps. M&M reported an exceptional loss of Rs 6.3bn towards impairment provisions for long term investments. Reported PAT came in at Rs 15.3bn; APAT at Rs 21.5bn declined 7% QoQ. **(2) Automotive segment:** Revenue at Rs 148bn remained flat QoQ driven by 2% decline in volumes. Segment EBIT margins expanded 70bps to 6.7%. **(3) Farm segment:** Volume growth of 13% QoQ led to a similar growth in revenue. EBIT margin came in at 16.6% vs 16.4% sequentially.
- Key takeaways: (1) Farm segment:** MM has increased its tractor industry forecast to +10% helped by government spending and improving farm economics. MM benefited from higher share of premium offering "Yuvo tech" which likely helped FES margins in 3Q. MM's FES has been able to handle the margins better than peers in the farm equipment segment and has even gained market share in the same period. **(2) Auto segment:** MM Auto continues to see strong bookings across segments and its capacity ramp-up plans continue to progress well. MM noted that cancellations for some of its models especially the Scorpio-N were slightly higher (c10%), at the portfolio level the cancellations are in the range of 5%-7% on average. LCV for MM is doing well and MM has been able to gain market share. MM sees some demand concerns in the <2-ton segment where it doesn't have significant presence, but sees it to be issue with customers in that particular segment only.

Exhibit 1: Q3FY23 Result Overview (Rs mn) – EBITDA margin improved 110bps QoQ

Y/e March	3QFY23	3QFY22	YoY gr. (%)	2QFY23	QoQ gr. (%)	9MFY23	9MFY22	YoY gr. (%)
Net Revenues	216,537	153,491	41.1	210,101	3.1	622,765	404,172	54.1
Raw Materials	164,471	114,629	43.5	160,768	2.3	475,478	293,359	62.1
<i>% of Net Sales</i>	<i>76.0</i>	<i>74.7</i>		<i>76.5</i>		<i>76.3</i>	<i>72.6</i>	
Personnel	9,342	8,831	5.8	9,224	1.3	26,928	25,651	5.0
<i>% of Net Sales</i>	<i>4.3</i>	<i>5.8</i>		<i>4.4</i>		<i>4.3</i>	<i>6.3</i>	
Manufacturing & Other Exp	14,583	12,003	21.5	15,137	(3.7)	43,833	34,220	28.1
<i>% of Net Sales</i>	<i>6.7</i>	<i>7.8</i>		<i>7.2</i>		<i>7.0</i>	<i>8.5</i>	
Total Expenditure	188,395	135,463	39.1	185,128	1.8	546,240	353,230	54.6
EBITDA	28,142	18,027	56.1	24,973	12.7	76,525	50,942	50.2
<i>EBITDA Margin (%)</i>	<i>13.0</i>	<i>11.7</i>		<i>11.9</i>		<i>12.3</i>	<i>12.6</i>	
Depreciation	8,292	6,447	28.6	7,913	4.8	23,011	17,840	29.0
EBIT	19,851	11,580	71.4	17,060	16.4	53,514	33,102	61.7
Interest Expenses	686	540	26.9	641	6.9	2,025	1,679	20.6
Non-operating income	6,700	5,173	29.5	13,134	(49.0)	22,220	18,273	21.6
Extraordinary Income	(6,289)	0		(2,479)	153.7	(9,177)	(3,335)	175.2
PBT	19,576	16,213	20.7	27,074	(27.7)	64,532	46,361	39.2
Tax-Total	4,296	2,859	50.3	6,394	(32.8)	14,270	10,134	40.8
<i>Tax Rate (%) - Total</i>	<i>21.9</i>	<i>17.6</i>		<i>23.6</i>		<i>22.1</i>	<i>21.9</i>	
Reported PAT	15,281	13,354	14.4	20,680	(26.1)	50,262	36,227	38.7
Adj. PAT	21,569	13,354	61.5	23,159	(6.9)	59,439	39,562	50.2
<i>PAT Margin (%)</i>	<i>10.0</i>	<i>8.7</i>		<i>11.0</i>		<i>9.5</i>	<i>9.8</i>	

Source: Company, PL

Exhibit 2: Operating Metrics (Rs mn) – Though volumes improved 3% QoQ, ASPs were largely flat

Y/e March	3QFY23	3QFY22	YoY gr. (%)	2QFY23	QoQ gr. (%)	9MFY23	9MFY22	YoY gr. (%)
Sales Volume (nos)	281,859	214,134	31.6	273,223	3.2	827,053	591,511	39.8
Net Realisation/Vehicle	768,247	716,796	7.2	768,974	(0.1)	752,993	683,287	10.2
Material cost / vehicle	583,521	535,315	9.0	588,413	(0.8)	574,906	495,948	15.9
Gross Profit / vehicle	184,726	181,481	1.8	180,561	2.3	178,087	187,339	(4.9)
Employee cost /vehicle	33,145	41,240	(19.6)	33,760	(1.8)	32,559	43,366	(24.9)
Other expenses / vehicle	51,737	56,055	(7.7)	55,400	(6.6)	53,000	57,851	(8.4)
EBITDA/vehicle	99,845	84,187	18.6	91,401	9.2	92,528	86,122	7.4
Net Profit/vehicle	76,525	62,362	22.7	84,761	(9.7)	71,869	66,883	7.5

Source: Company, PL

Exhibit 3: Segmental Breakup (Rs mn) – Farm equipment division saw EBIT margin contraction despite growth in volumes

Automotive	3QFY23	3QFY22	YoY gr. (%)	2QFY23	QoQ gr. (%)	9MFY23	9MFY22	YoY gr. (%)
Volumes	176,094	121,167	45.3	179,683	(2.0)	509,239	309,695	64.4
Realisations	840,263	796,743	5.5	829,006	1.4	824,734	762,726	8.1
Revenue	147,965	96,539	53.3	148,958	(0.7)	419,987	236,213	77.8
EBIT	9,896	3,335	196.7	8,886	11.4	25,817	6,469	299.1
EBIT margin %	6.7	3.5	323 bps	6.0	72 bps	6.1	2.7	341 bps
Farm equipment								
Volumes	105,765	92,967	13.8	93,540	13.1	317,814	281,816	12.8
Realisations	593,549	561,249	5.8	592,060	0.3	582,241	547,860	6.3
Revenue	62,777	52,178	20.3	55,381	13.4	185,044	154,396	19.9
EBIT	10,393	9,052	14.8	9,085	14.4	30,213	29,021	4.1
EBIT margin %	16.6	17.3	-79 bps	16.4	15 bps	16.3	18.8	-247 bps

Source: Company, PL

Analyst meet/call takeaways

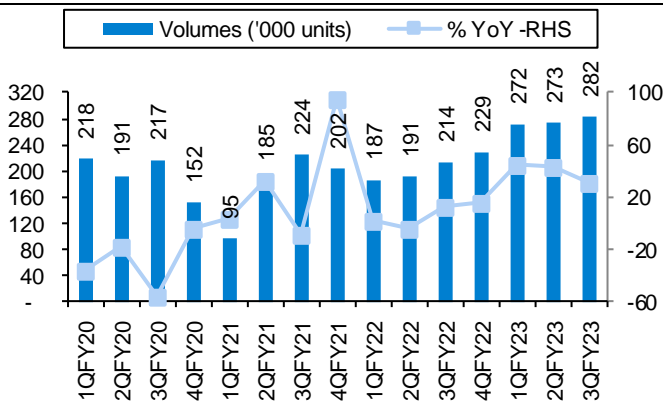
Automotive segment

- **Born electric platform and concepts showcased:** MM showcased concept vehicles based on its INGLO born-EV platform which helps the car to pack bigger battery size and have higher customization in the models. The BE range will consist of three e-SUVs, the BE.05, BE.07 and the BE.09. MM will first launch XUV.e8 in India, it is basically the electric version of the XUV700 and is likely to be introduced in a production-spec version by December 2024, second eSUV will be XUV.e9, it is expected to make debut in April 2025.
- **Concerns arising around order book servicing:** M&M continues to have a healthy automotive order book of ~266k units. Though the waiting period across models have corrected by ~1-1.5 months for some of the model, the management remains keen to service these orders as monthly wholesales still remain low than monthly order inflows. Average cancellation remain at ~5-7% (10% for some models). XUV400 (EV) has recorded 15k bookings in 13 days of order commencement; M&M has guided 20k deliveries in 12 months starting in March 2023.
- **Last mile delivery segment witnessing good momentum:** In the <3.5 ton category M&M has gained 9% market share YoY; currently at 46.5%. This is driven by strong traction in last mile mobility and the company aims for the leadership position in this segment, going ahead.

Farm segment

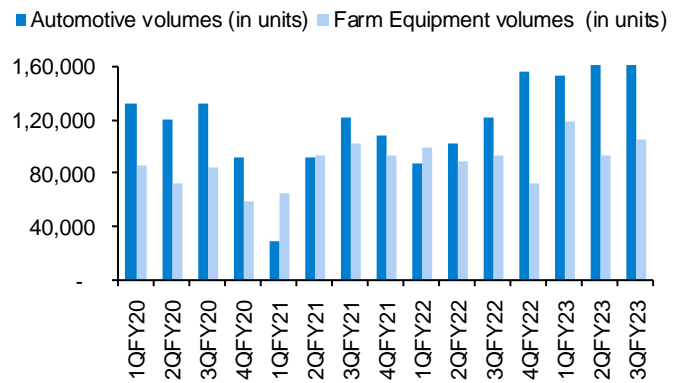
- **Farm machinery – the new focus area:** M&M has set a new target of growing its farm machinery revenue 10x by 2027. There remains a huge upside in scaling up this segment, as farm machinery is mere 0.2x of Indian tractor industry vs 1.7x globally. MM's farm machinery segment grew by 45% YTD growth in FY23. MM has an in-house manufacturing facility in Pithampur. M&M is rethinking its channel reach – M&M tractor dealers now selling M&M's farm machinery as well. MM has increased its market share in the rotavator segment from 6-7% last year to 18% this year.
- **FY23 tractor industry growth better-than-expected:** Management expects the tractor industry to witness a growth of 10%+ in FY23 vs earlier guidance of high-single digit (PLe: +12.5%). This is driven by higher government spending in 2H, better market prices for farmers than MSPs and normal monsoons for consecutive four years. MM has already gained 160bps YoY of market share (41% currently) driven by superior performance of Yuvo Tech+ (~15% of overall volumes), higher volumes in 30-50HP segment and dealer addition.
- **Few more quarters for farm margins to come back to normal levels:** Though the company has progressively passed on all material cost increase (~4% impact from not passing on margins on these cost increases), farm segment EBIT margin currently stands at ~16% vs 19% in FY19. This is due to steep inflation against the gradually taken price hikes. ~Rs 80k price increase has been taken in the past 2 years.

Exhibit 4: Overall volumes grew 3.2% QoQ



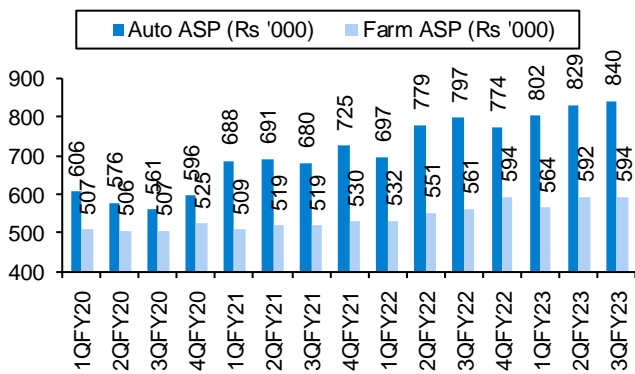
Source: Company, PL

Exhibit 5: Healthy momentum in auto volumes sustains



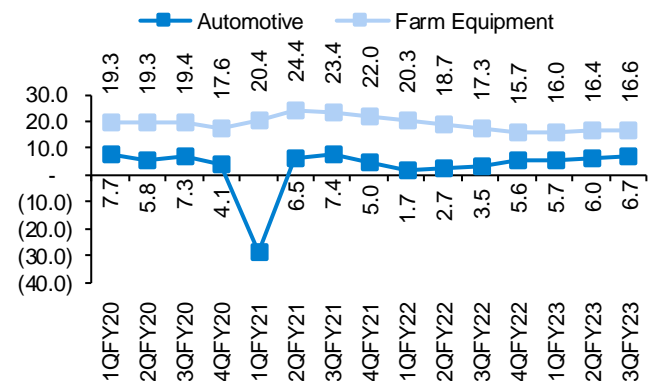
Source: Company, PL

Exhibit 6: Auto ASPs improve due to premiumisation



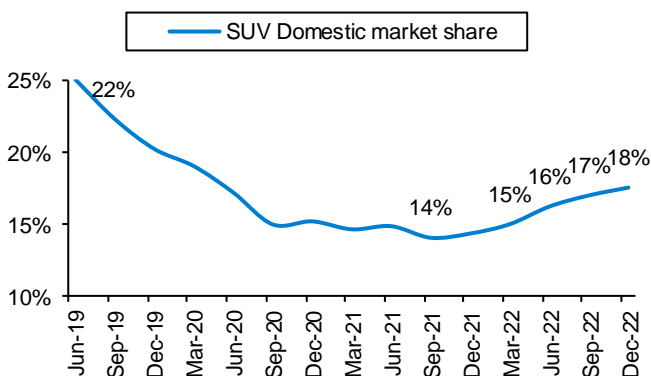
Source: Company, PL

Exhibit 7: Auto EBIT margin expanded ~70bps QoQ



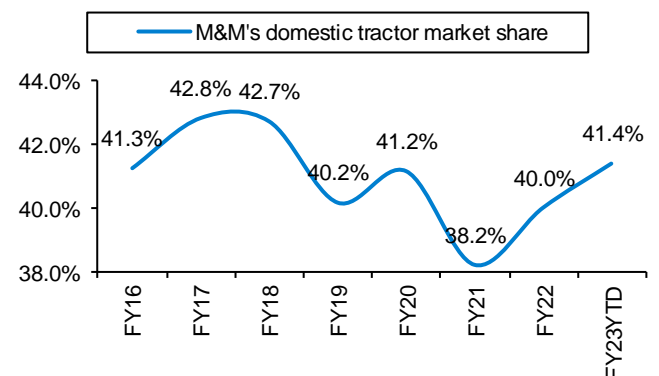
Source: Company, PL

Exhibit 8: SUV market share improved 300bps since FY22



Source: SIAM, PL

Exhibit 9: Market share gains in the tractor segment



Source: Company, PL

Exhibit 10: Key Assumptions – expect SUVs to lead the growth in medium term

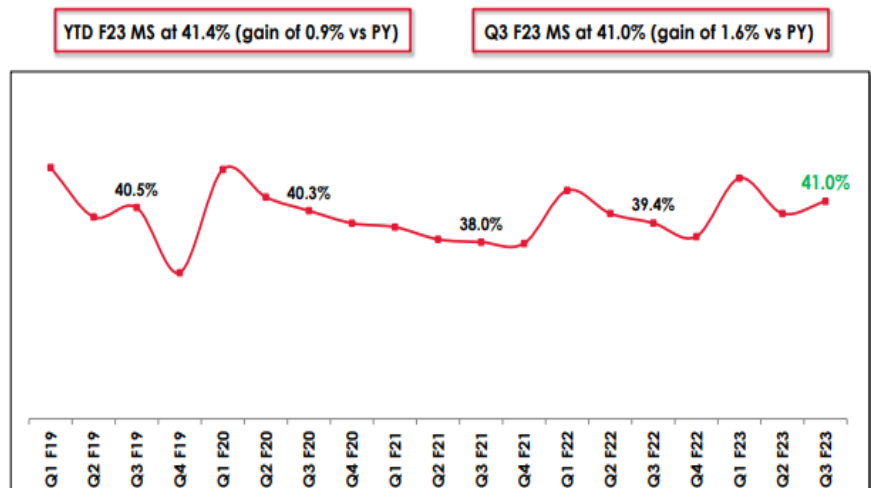
In units	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
SUV	222,541	233,915	235,362	179,405	155,530	223,682	359,819	397,840	422,176
YoY gr.	-2%	5%	1%	-24%	-13%	44%	61%	11%	6%
Pick-up	156,497	172,643	196,458	164,229	138,963	159,550	249,600	274,560	289,001
YoY gr.	5%	10%	14%	-16%	-15%	15%	56%	10%	5%
Tractors	263,177	319,623	330,436	301,915	354,498	354,698	399,044	425,618	450,955
YoY gr.	23%	21%	3%	-9%	17%	0%	13%	7%	6%
Others	128,249	142,627	176,212	134,260	58,188	82,369	108,941	126,164	139,486
YoY gr.	11%	11%	24%	-24%	-57%	42%	32%	16%	11%
Total volumes	770,464	868,808	938,468	779,809	707,179	820,299	1,117,404	1,224,183	1,301,618
YoY gr.	9%	13%	8%	-17%	-9%	16%	36%	10%	6%
Avg realisation (Rs)	537,051	547,617	563,133	575,341	630,314	704,555	759,333	776,428	791,475
YoY gr.	-7%	2%	3%	2%	10%	12%	8%	2%	2%

Source: Company, PL

Exhibit 11: SOTP valuation

	Basis	(x)	M&M's holding	Dec-24 TP
Core business value excl subsidiary dividend	P/E	18		1,253
Subsidiaries value				
Tech Mahindra Limited	CMP		28.3%	211
Mahindra & Mahindra Financial Services Limited	PL target price		52.3%	140
Mahindra Holidays & Resorts India Limited	CMP		67.5%	20
Mahindra Logistics Limited	CMP		58.2%	14
CIE Automotive Spain	CMP		7.8%	19
Mahindra CIE	CMP		11.4%	14
Other subsidiaries	CMP			18
Total value of the subsidiaries				438
Value post 30% holding discount				307
Target price				1,560

Source: Company, PL

Exhibit 12: Mahindra's tractor market share has improved 160bps YoY to 41%


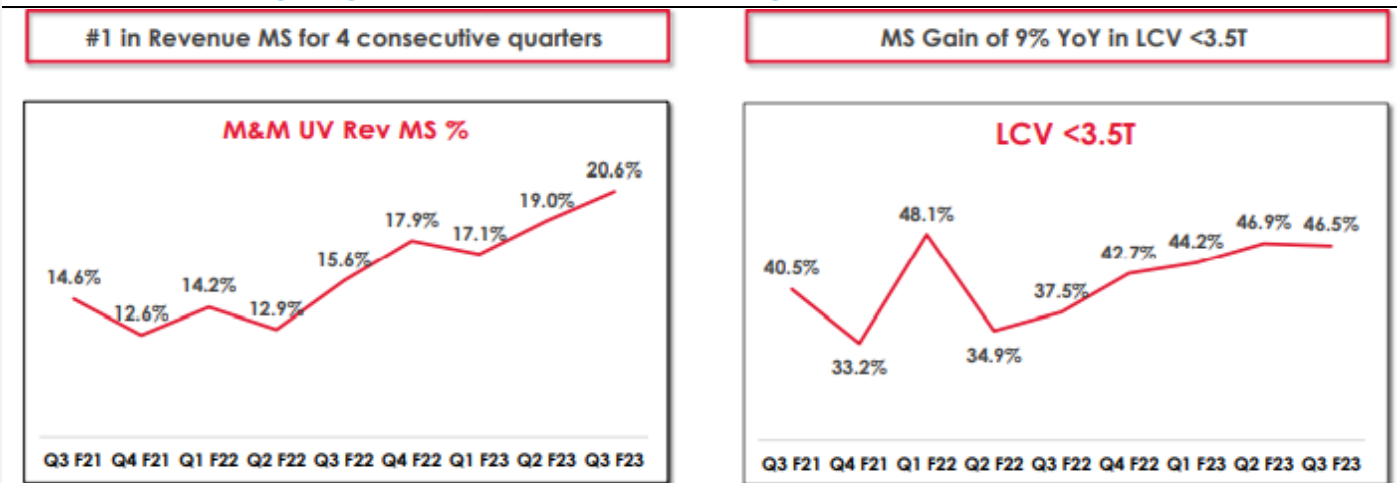
Source: Company, PL

Exhibit 13: M&M has ~266k+ open bookings



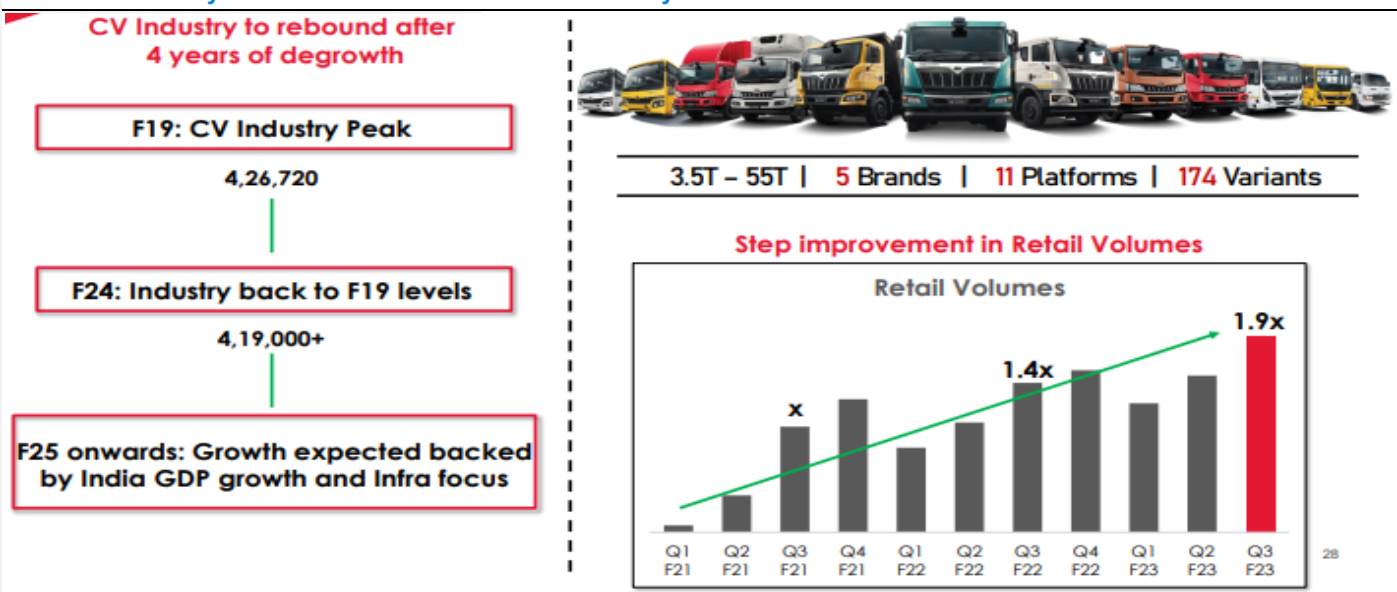
Source: Company, PL

Exhibit 14: Mahindra is gaining market share across automotive segment



Source: Company, PL

Exhibit 15: Healthy traction to continue for the CV industry



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Net Revenues	5,74,460	8,48,482	9,50,490	10,30,198
YoY gr. (%)	28.7	47.7	12.0	8.4
Cost of Goods Sold	4,23,416	6,46,968	7,09,065	7,62,347
Gross Profit	1,51,044	2,01,515	2,41,424	2,67,851
Margin (%)	26.3	23.8	25.4	26.0
Employee Cost	33,060	36,654	40,871	44,299
Other Expenses	47,562	59,563	68,911	75,204
EBITDA	70,423	1,05,297	1,31,643	1,48,349
YoY gr. (%)	1.2	49.5	25.0	12.7
Margin (%)	12.3	12.4	13.9	14.4
Depreciation and Amortization	24,511	31,252	33,844	35,988
EBIT	45,912	74,045	97,799	1,12,361
Margin (%)	8.0	8.7	10.3	10.9
Net Interest	2,230	2,727	2,963	2,963
Other Income	20,759	24,131	25,556	26,778
Profit Before Tax	62,355	86,271	1,20,393	1,36,176
Margin (%)	10.9	10.2	12.7	13.2
Total Tax	13,002	19,411	30,098	34,044
Effective tax rate (%)	20.9	22.5	25.0	25.0
Profit after tax	49,352	66,860	90,295	1,02,132
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	51,439	73,973	90,295	1,02,132
YoY gr. (%)	26.3	43.8	22.1	13.1
Margin (%)	9.0	8.7	9.5	9.9
Extra Ord. Income / (Exp)	(2,087)	(7,112)	-	-
Reported PAT	49,352	66,860	90,295	1,02,132
YoY gr. (%)	401.5	35.5	35.0	13.1
Margin (%)	8.6	7.9	9.5	9.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	49,352	66,860	90,295	1,02,132
Equity Shares O/s (m)	1,197	1,197	1,197	1,197
EPS (Rs)	43.0	61.8	75.5	85.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Non-Current Assets				
Gross Block	3,16,042	3,56,042	3,96,042	4,36,042
Tangibles	3,16,042	3,56,042	3,96,042	4,36,042
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,70,556	2,01,808	2,35,652	2,71,639
Tangibles	1,70,556	2,01,808	2,35,652	2,71,639
Intangibles	-	-	-	-
Net fixed assets	1,45,486	1,54,234	1,60,390	1,64,403
Tangibles	1,45,486	1,54,234	1,60,390	1,64,403
Intangibles	-	-	-	-
Capital Work In Progress	50,182	47,673	45,289	43,025
Goodwill	-	-	-	-
Non-Current Investments	1,72,078	1,76,973	1,82,016	1,87,210
Net Deferred tax assets	(17,008)	(17,858)	(18,751)	(19,689)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	79,021	79,021	79,021	79,021
Inventories	58,829	81,361	85,935	90,319
Trade receivables	30,351	44,168	46,873	50,804
Cash & Bank Balance	36,505	79,797	1,35,201	2,06,777
Other Current Assets	44,293	50,937	61,124	73,349
Total Assets	6,71,303	7,76,906	8,68,003	9,77,885
Equity				
Equity Share Capital	5,983	5,983	5,983	5,983
Other Equity	3,83,627	4,36,128	5,10,866	5,96,246
Total Network	3,89,610	4,42,111	5,16,849	6,02,229
Non-Current Liabilities				
Long Term borrowings	58,408	57,962	57,493	57,001
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	8,927	9,374	9,842	10,335
Trade payables	1,28,935	1,74,346	1,82,286	1,97,572
Other current liabilities	68,414	75,256	82,781	91,059
Total Equity & Liabilities	6,71,303	7,76,906	8,68,003	9,77,885

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
PBT	64,441	86,271	1,20,393	1,36,176
Add. Depreciation	24,511	31,252	33,844	35,988
Add. Interest	2,230	2,727	2,963	2,963
Less Financial Other Income	20,759	24,131	25,556	26,778
Add. Other	(22,846)	(14,954)	(25,556)	(26,778)
Op. profit before WC changes	68,336	1,05,297	1,31,643	1,48,349
Net Changes-WC	(11,958)	1,075	(11,412)	(7,798)
Direct tax	(10,491)	(18,561)	(29,205)	(33,106)
Net cash from Op. activities	45,888	87,811	91,025	1,07,444
Capital expenditures	(37,970)	(42,387)	(42,659)	(42,930)
Interest / Dividend Income	-	-	-	-
Others	20,759	14,954	25,556	26,778
Net Cash from Inv. activities	(17,211)	(27,433)	(17,103)	(16,152)
Issue of share cap. / premium	4,568	-	-	-
Debt changes	(10,528)	-	-	-
Dividend paid	(13,821)	(14,359)	(15,556)	(16,752)
Interest paid	(2,230)	(2,727)	(2,963)	(2,963)
Others	-	-	-	-
Net cash from Fin. activities	(22,010)	(17,086)	(18,519)	(19,715)
Net change in cash	6,666	43,291	55,404	71,577
Free Cash Flow	7,077	50,320	53,409	69,708

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Net Revenue	1,71,240	1,96,126	2,10,101	2,16,537
YoY gr. (%)	28.2	66.7	57.9	41.1
Raw Material Expenses	1,30,755	1,50,240	1,60,768	1,64,471
Gross Profit	40,485	45,887	49,333	52,067
Margin (%)	23.6	23.4	23.5	24.0
EBITDA	19,455	23,410	24,973	28,142
YoY gr. (%)	(0.5)	43.5	50.5	56.1
Margin (%)	11.4	11.9	11.9	13.0
Depreciation / Depletion	6,805	6,806	7,913	8,292
EBIT	12,651	16,604	17,060	19,851
Margin (%)	7.4	8.5	8.1	9.2
Net Interest	558	698	641	686
Other Income	2,387	2,386	13,134	6,700
Profit before Tax	15,727	17,882	27,074	19,576
Margin (%)	9.2	9.1	12.9	9.0
Total Tax	2,808	3,581	6,394	4,296
Effective tax rate (%)	17.9	20.0	23.6	21.9
Profit after Tax	12,919	14,302	20,680	15,281
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	11,672	14,711	23,159	21,569
YoY gr. (%)	17.0	57.5	37.3	61.5
Margin (%)	6.8	7.5	11.0	10.0
Extra Ord. Income / (Exp)	1,248	(410)	(2,479)	(6,289)
Reported PAT	12,919	14,302	20,680	15,281
YoY gr. (%)	426.9	67.2	44.4	14.4
Margin (%)	7.5	7.3	9.8	7.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,919	14,302	20,680	15,281
Avg. Shares O/s (m)	1,197	1,197	1,197	1,197
EPS (Rs)	9.8	12.3	19.4	18.0

Source: Company Data, PL Research

Key Financial Metrics

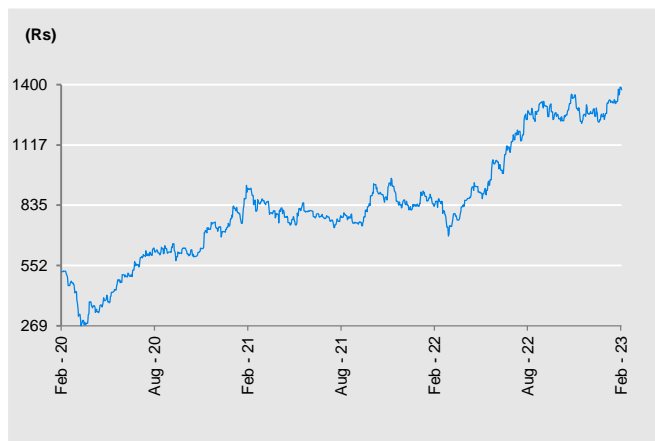
Y/e Mar	FY22	FY23E	FY24E	FY25E
Per Share(Rs)				
EPS	43.0	61.8	75.5	85.4
CEPS	63.5	87.9	103.7	115.4
BVPS	325.6	369.5	431.9	503.3
FCF	5.9	42.1	44.6	58.3
DPS	11.6	12.0	13.0	14.0
Return Ratio(%)				
RoCE	10.4	15.3	17.9	17.9
ROIC	11.1	17.7	22.1	24.7
RoE	13.9	17.8	18.8	18.3
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Working Capital (Days)	(25)	(21)	(19)	(20)
Valuation(x)				
PER	31.8	22.1	18.1	16.0
P/B	4.2	3.7	3.2	2.7
P/CEPS	21.5	15.5	13.2	11.8
EV/EBITDA	22.5	14.6	11.3	9.5
EV/Sales	2.8	1.8	1.6	1.4
Dividend Yield (%)	0.8	0.9	1.0	1.0

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY22	FY23E	FY24E	FY25E
Tractor Volumes	3,54,698	3,99,044	4,25,618	4,50,955
Auto volumes	4,65,601	7,18,360	7,98,565	8,50,663

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	05-Jan-23	BUY	1,560	1,236
2	14-Nov-22	BUY	1,500	1,287
3	06-Oct-22	BUY	1,500	1,262
4	13-Sep-22	BUY	1,400	1,297
5	07-Aug-22	BUY	1,400	1,236
6	31-Jul-22	BUY	1,400	1,164
7	31-Jul-22	BUY	1,400	1,164
8	25-Jul-22	BUY	1,380	1,181
9	08-Jul-22	BUY	1,155	1,133
10	31-May-22	BUY	1,155	998

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashok Leyland	BUY	200	152
2	Bajaj Auto	Hold	4,040	3,717
3	CEAT	Accumulate	1,825	1,585
4	Endurance Technologies	BUY	1,640	1,407
5	Hero Motocorp	BUY	3,135	2,616
6	Maruti Suzuki	BUY	10,600	8,699
7	Tata Motors	BUY	520	419
8	TVS Motors	BUY	1,240	984

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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