

May 9, 2024

## Q4FY24 Result Update

☒ Change in Estimates | ☒ Target | ☒ Reco

### Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	ACCUMULATE		HOLD	
Target Price	2,179		1,995	
Sales (Rs. m)	3,68,518	4,14,885	3,58,696	3,95,633
% Chng.	2.7	4.9		
EBITDA (Rs. m)	43,117	51,238	43,043	49,059
% Chng.	0.2	4.4		
EPS (Rs.)	54.6	65.9	55.3	64.2
% Chng.	(1.3)	2.7		

### Key Financials - Standalone

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. m)	2,63,781	3,17,764	3,68,518	4,14,885
EBITDA (Rs. m)	26,747	35,141	43,117	51,238
Margin (%)	10.1	11.1	11.7	12.4
PAT (Rs. m)	14,910	20,830	25,921	31,316
EPS (Rs.)	31.4	43.8	54.6	65.9
Gr. (%)	62.8	39.7	24.4	20.8
DPS (Rs.)	4.0	8.0	9.0	10.0
Yield (%)	0.2	0.4	0.4	0.5
RoE (%)	27.4	30.2	29.4	27.9
RoCE (%)	24.3	28.5	31.2	31.4
EV/Sales (x)	3.8	3.2	2.7	2.4
EV/EBITDA (x)	37.8	28.5	23.2	19.2
PE (x)	65.8	47.1	37.8	31.3
P/BV (x)	16.2	12.7	9.9	7.8

### Key Data

TVSM.BO | TVSL IN

52-W High / Low	Rs.2,314 / Rs.1,215
Sensex / Nifty	72,404 / 21,958
Market Cap	Rs.980bn/ \$ 11,740m
Shares Outstanding	475m
3M Avg. Daily Value	Rs.1999.77m

### Shareholding Pattern (%)

Promoter's	50.27
Foreign	20.83
Domestic Institution	20.26
Public & Others	8.64
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(1.7)	25.3	67.8
Relative	1.4	12.2	43.1

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# TVS Motor Company (TVSL IN)

Rating: ACCUMULATE | CMP: Rs2,064 | TP: Rs2,179

## Robust rural and export outlook to drive growth

### Quick Pointers:

- Exports ASP outpace domestic ASP due to superior mix
- Acceleration in product and network expansion

**TVS Motor's (TVSL) 4QFY24 up by 23.7% YoY, led by ASP expansion of 1.1% YoY/2.6% QoQ as volume growth was 22.4% YoY. Revenue growth was 1.8%/2% better than PLe/BBGe respectively. EBITDA grew by 36.3% YoY with a margin expansion of 105bps YoY to 11.3%, led by better operating leverage and softer commodity prices. EBITDA was in line with our estimate while it was 2.1% higher than BBGe whereas margin was in-line with PLe/BBGe. Going ahead, the management aims to increase the offering for iQube and increase distribution reach for its premium segment bikes.**

**In our view, TVSL will continue to deliver healthy growth given (1) sustained demand for its new product launches (2) consistently improving export geography to aid in volume expansion in both 2W & 3W segment and (3) E3-Wheeler launches to aid in market share gain. We forecast its domestic/export volume to grow at a CAGR of 9.7%/15.8% over FY24-FY26E, factoring this we estimate its revenue/EBITDA/APAT to grow at a CAGR of 14.3%/20.8%/22.6% over the same period. Given the healthy growth outlook, we upgrade our rating from 'HOLD' to 'ACCUMULATE' with a TP of Rs 2,179 (including Rs 69 for TVS credit), valuing it at a PE of 32x on its FY26E EPS.**

- Strong revenue growth led by volume expansion across categories:** Its revenue grew by 23.7% YoY to Rs 81.7bn (PLe: Rs 80.3bn; BBGe: Rs 80.1bn) led by volume growth of 22.4% YoY. ASP/unit was higher by 1.1% YoY/2.6% QoQ to Rs 76.9k (PLe: Rs 75.5k/unit; BBGe: Rs 75.4k/unit). APAT registered a growth of 18.3% YoY to Rs 4.8bn, which was lower than our estimate (PLe Rs 5.4bn) due to higher tax rate and depreciation.
- Margin came in line with our estimate:** Gross profit was Rs 22.2bn (PLe: Rs 21bn) which grew by 36.9% with a margin of 27.2% which expanded by 260bps YoY led by improved product mix and benign commodity prices. Similarly, EBITDA grew by 36.3% YoY to Rs 9.3bn (PLe: Rs 9bn; BBGe: Rs 9.1bn), however, rise in other expenses as proportion to sales and the impact of EV business suppressed EBITDA margin expansion to 100bps YoY to 11.3%.
- Delivered robust FY24 performance:** Its revenue for FY24 came in at Rs 317.8bn, registering a growth of 20.5% YoY led by strong volume growth of 13.8% YoY and ASP growth of 5.8% YoY to Rs 75.8k/unit. EBITDA was Rs 35.1bn, up by 31.2% YoY while margin expanded by 100bps YoY to 11.1%. Consequently, strong overall performance saw APAT to grow by 39.7% YoY to Rs 20.8bn. Overall, a robust FY24 with healthy volume expansion, traction in the EV business and encouraging response to its premium products.

**Exhibit 1: Q4FY24 Result Overview (Rs m)**

Y/e March	Q4 FY24	Q4 FY23	YoY gr. (%)	Q4 FY24E	Var (%)	Q3 FY24	QoQ gr. (%)	FY24	FY23	YoY gr. (%)
<b>Net Revenues</b>	<b>81,688</b>	<b>66,048</b>	<b>23.7</b>	<b>80,265</b>	<b>1.8</b>	<b>82,450</b>	<b>(0.9)</b>	<b>3,17,764</b>	<b>2,63,781</b>	<b>20.5</b>
Raw Materials	59,440	49,797	19.4	59,242	0.3	60,756	(2.2)	2,34,290	1,99,928	17.2
<i>% of Net Sales</i>	<i>72.8</i>	<i>75.4</i>		<i>73.8</i>		<i>73.7</i>		<i>73.7</i>	<i>75.8</i>	
Personnel	4,205	3,377	24.5	3,842	9.5	4,036	4.2	15,959	13,451	18.6
<i>% of Net Sales</i>	<i>5.1</i>	<i>5.1</i>		<i>4.8</i>		<i>4.9</i>		<i>5.0</i>	<i>5.1</i>	
Manufacturing & Other Exp	8,782	6,076	44.5	8,136	7.9	8,414	4.4	32,374	23,655	36.9
<i>% of Net Sales</i>	<i>10.8</i>	<i>9.2</i>		<i>10.1</i>		<i>10.2</i>		<i>10.2</i>	<i>9.0</i>	
Total Expenditure	72,427	59,250	22.2	71,220	1.7	73,206	(1.1)	2,82,623	2,37,034	19.2
<b>EBITDA</b>	<b>9,262</b>	<b>6,798</b>	<b>36.3</b>	<b>9,045</b>	<b>2.4</b>	<b>9,244</b>	<b>0.2</b>	<b>35,141</b>	<b>26,747</b>	<b>31.4</b>
<i>EBITDA Margin (%)</i>	<i>11.3</i>	<i>10.3</i>		<i>11.3</i>		<i>11.2</i>		<i>11.1</i>	<i>10.1</i>	
Depreciation	1,887	1,674	12.7	1,801	4.7	1,781	6.0	7,004	6,312	11.0
<b>EBIT</b>	<b>7,375</b>	<b>5,124</b>	<b>43.9</b>	<b>7,243</b>	<b>1.8</b>	<b>7,464</b>	<b>(1.2)</b>	<b>28,138</b>	<b>20,435</b>	<b>37.7</b>
Interest Expenses	372	363	2.6	532	(30.1)	448	(16.8)	1,816	1,407	29.1
Non-operating income	-287	705	-	373	-	734	(139.1)	1,485	1,006	47.1
Extraordinary Income	0	0		0		0		0	0	
<b>PBT</b>	<b>6,716</b>	<b>5,466</b>	<b>22.9</b>	<b>7,084</b>	<b>(5.2)</b>	<b>7,750</b>	<b>(13.3)</b>	<b>27,807</b>	<b>19,417</b>	<b>38.8</b>
Tax-Total	1,862	1,364	36.6	1,699	9.6	1,817	2.5	6,977	5,123	36.2
<i>Tax Rate (%) - Total</i>	<i>27.7</i>	<i>24.9</i>		<i>24.0</i>		<i>23.4</i>		<i>25.1</i>	<i>25.6</i>	
<b>Reported PAT</b>	<b>4,854</b>	<b>4,103</b>	<b>18.3</b>	<b>5,385</b>	<b>(9.9)</b>	<b>5,934</b>	<b>(18.2)</b>	<b>20,830</b>	<b>14,910</b>	<b>39.7</b>
<b>Adj. PAT</b>	<b>4,854</b>	<b>4,103</b>	<b>18.3</b>	<b>5,385</b>	<b>(9.9)</b>	<b>5,934</b>	<b>(18.2)</b>	<b>20,830</b>	<b>14,910</b>	<b>39.7</b>
<i>PAT Margin</i>	<i>5.9</i>	<i>6.2</i>		<i>6.7</i>		<i>7.2</i>		<i>6.6</i>	<i>5.4</i>	

Source: Company, PL

**Exhibit 2: Operating Metrics – Average realization up by 1.1% YoY**

Y/e March	Q4 FY24	Q4 FY23	YoY gr. (%)	Q4 FY24E	Var (%)	Q3 FY24	QoQ gr. (%)	FY24	FY23	YoY gr. (%)
<b>Sales Volume (nos)</b>	<b>10,62,529</b>	<b>8,68,417</b>	<b>22.4</b>	<b>10,62,529</b>	<b>-</b>	<b>11,00,843</b>	<b>(3.5)</b>	<b>41,90,994</b>	<b>36,82,068</b>	<b>13.8</b>
Net Realisation/Vehicle	76,881	76,055	1.1	75,541	1.8	74,897	2.6	75,821	71,639	5.8
Material cost / vehicle	55,942	57,342	(2.4)	55,755	0.3	55,191	1.4	55,903	54,298	3.0
Gross Profit / vehicle	20,940	18,714	11.9	19,786	5.8	19,706	6.3	19,917	17,342	14.9
Employee cost /vehicle	3,958	3,889	1.8	3,616	9.5	3,666	8.0	3,808	3,653	4.2
Other expenses / vehicle	8,265	6,997	18.1	7,658	7.9	7,643	8.1	7,725	6,424	20.2
EBITDA/vehicle	8,717	7,828	11.4	8,512	2.4	8,397	3.8	8,385	7,264	15.4
Net Profit/vehicle	4,569	4,724	(3.3)	5,069	(9.9)	5,390	(15.2)	4,970	3,882	28.0

Source: Company, PL

## Conference call highlights

- It will focus on increasing product offering in the EV scooter segment which shall continue to drive volume growth.
- TVSL indicated the rural sentiment has started to improve while forecast of normal monsoon shall aid in growth momentum in the coming quarters.
- Its export revenue was Rs 20.4bn which grew by 8.3% QoQ while ASP/unit was Rs 79.1k/unit (+4.5% QoQ)
- In terms of export outlook, some of the African markets are witnessing recovery while other markets continue to be under pressure. It is actively expanding its presence in ASEAN and other Asian markets and will focus on tapping different regions with product differentiation and diversification.
- The company is aiming to capitalize on growing demand for EVs in the global market by increasing its EV offering in the international market.
- It took a marginal price hike of 0.3% in Q1FY25 due to marginal increment in the commodity prices.
- The management remains optimistic on the growth prospect of the 2W industry and expects premium segment to continue to grow at a healthy rate.
- Its spare revenue for the Q4FY24 stood at Rs 8.2bn.
- The capex guidance for FY25 is Rs 10-12bn.

## Financials

### Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Net Revenues</b>	<b>2,63,781</b>	<b>3,17,764</b>	<b>3,68,518</b>	<b>4,14,885</b>
YoY gr. (%)	26.9	20.5	16.0	12.6
Cost of Goods Sold	1,99,928	2,34,290	2,72,335	3,05,978
Gross Profit	63,853	83,474	96,183	1,08,907
Margin (%)	24.2	26.3	26.1	26.3
Employee Cost	13,451	15,959	17,320	19,914
Other Expenses	23,655	32,374	35,746	37,755
<b>EBITDA</b>	<b>26,747</b>	<b>35,141</b>	<b>43,117</b>	<b>51,238</b>
YoY gr. (%)	36.3	31.4	22.7	18.8
Margin (%)	10.1	11.1	11.7	12.4
Depreciation and Amortization	6,312	7,004	7,553	8,477
<b>EBIT</b>	<b>20,435</b>	<b>28,138</b>	<b>35,563</b>	<b>42,761</b>
Margin (%)	7.7	8.9	9.7	10.3
Net Interest	1,407	1,816	1,428	1,316
Other Income	1,006	1,485	504	405
<b>Profit Before Tax</b>	<b>20,034</b>	<b>27,807</b>	<b>34,640</b>	<b>41,850</b>
Margin (%)	7.6	8.8	9.4	10.1
Total Tax	5,123	6,977	8,719	10,534
Effective tax rate (%)	25.6	25.1	25.2	25.2
<b>Profit after tax</b>	<b>14,910</b>	<b>20,830</b>	<b>25,921</b>	<b>31,316</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>14,910</b>	<b>20,830</b>	<b>25,921</b>	<b>31,316</b>
YoY gr. (%)	62.8	39.7	24.4	20.8
Margin (%)	5.7	6.6	7.0	7.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>14,910</b>	<b>20,830</b>	<b>25,921</b>	<b>31,316</b>
YoY gr. (%)	66.9	39.7	24.4	20.8
Margin (%)	5.7	6.6	7.0	7.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,910	20,830	25,921	31,316
<b>Equity Shares O/s (m)</b>	<b>475</b>	<b>475</b>	<b>475</b>	<b>475</b>
<b>EPS (Rs)</b>	<b>31.4</b>	<b>43.8</b>	<b>54.6</b>	<b>65.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>79,879</b>	<b>88,642</b>	<b>1,00,192</b>	<b>1,11,742</b>
Tangibles	79,879	88,642	1,00,192	1,11,742
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>43,920</b>	<b>50,924</b>	<b>58,477</b>	<b>66,955</b>
Tangibles	43,920	50,924	58,477	66,955
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>35,959</b>	<b>37,719</b>	<b>41,715</b>	<b>44,788</b>
Tangibles	35,959	37,719	41,715	44,788
Intangibles	-	-	-	-
Capital Work In Progress	6,277	9,301	9,751	10,201
Goodwill	-	-	-	-
Non-Current Investments	56,839	69,940	79,940	87,940
Net Deferred tax assets	(2,041)	(2,209)	(2,319)	(2,435)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	12,364	13,708	21,707	24,438
Trade receivables	9,551	13,021	22,313	25,234
Cash & Bank Balance	2,420	5,310	7,169	19,058
Other Current Assets	16,515	11,651	13,399	15,408
<b>Total Assets</b>	<b>1,39,924</b>	<b>1,60,649</b>	<b>1,95,994</b>	<b>2,27,068</b>
<b>Equity</b>				
Equity Share Capital	475	475	475	475
Other Equity	60,003	76,835	98,480	1,25,045
<b>Total Networth</b>	<b>60,479</b>	<b>77,310</b>	<b>98,955</b>	<b>1,25,521</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	15,248	13,027	11,777	10,527
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	18,107	13,487	13,161	12,850
Trade payables	41,306	51,122	66,636	72,747
Other current liabilities	2,744	3,495	3,145	2,988
<b>Total Equity &amp; Liabilities</b>	<b>1,39,924</b>	<b>1,60,649</b>	<b>1,95,994</b>	<b>2,27,068</b>

Source: Company Data, PL Research



## Cash Flow (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	20,034	27,807	34,640	41,850
Add. Depreciation	6,312	7,004	7,553	8,477
Add. Interest	1,407	1,816	1,428	1,316
Less Financial Other Income	1,006	1,485	504	405
Add. Other	(1,006)	(1,485)	(504)	(405)
Op. profit before WC changes	26,747	35,141	43,117	51,238
Net Changes-WC	(6,758)	10,616	(3,874)	(1,709)
Direct tax	(5,123)	(6,977)	(8,719)	(10,534)
<b>Net cash from Op. activities</b>	<b>14,865</b>	<b>38,780</b>	<b>30,524</b>	<b>38,996</b>
Capital expenditures	(9,847)	(11,787)	(12,000)	(12,000)
Interest / Dividend Income	-	-	-	-
Others	(1,194)	(3,515)	(9,496)	(7,595)
<b>Net Cash from Invt. activities</b>	<b>(11,042)</b>	<b>(15,302)</b>	<b>(21,496)</b>	<b>(19,595)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	7,006	(6,970)	(1,250)	(1,250)
Dividend paid	(1,900)	(3,801)	(4,276)	(4,751)
Interest paid	(1,407)	(1,816)	(1,428)	(1,316)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>3,699</b>	<b>(12,588)</b>	<b>(6,954)</b>	<b>(7,317)</b>
<b>Net change in cash</b>	<b>7,523</b>	<b>10,891</b>	<b>2,075</b>	<b>12,084</b>
Free Cash Flow	5,018	26,993	18,524	26,996

Source: Company Data, PL Research

## Quarterly Financials (Rs m)

Y/e Mar	Q1FY24	Q2FY24	Q3FY24	Q4FY24
<b>Net Revenue</b>	<b>72,179</b>	<b>81,446</b>	<b>82,450</b>	<b>81,688</b>
YoY gr. (%)	20.1	12.8	26.0	23.7
Raw Material Expenses	53,818	60,276	60,756	59,440
Gross Profit	18,361	21,170	21,694	22,249
Margin (%)	25.4	26.0	26.3	27.2
<b>EBITDA</b>	<b>7,638</b>	<b>8,998</b>	<b>9,244</b>	<b>9,262</b>
YoY gr. (%)	27.4	22.2	40.3	36.3
Margin (%)	10.6	11.0	11.2	11.3
Depreciation / Depletion	1,636	1,701	1,781	1,887
<b>EBIT</b>	<b>6,002</b>	<b>7,297</b>	<b>7,464</b>	<b>7,375</b>
Margin (%)	8.3	9.0	9.1	9.0
Net Interest	474	523	448	372
Other Income	576	462	734	(287)
<b>Profit before Tax</b>	<b>6,104</b>	<b>7,237</b>	<b>7,750</b>	<b>6,716</b>
Margin (%)	8.5	8.9	9.4	8.2
Total Tax	1,427	1,871	1,817	1,862
Effective tax rate (%)	23.4	25.9	23.4	27.7
<b>Profit after Tax</b>	<b>4,677</b>	<b>5,366</b>	<b>5,934</b>	<b>4,854</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>4,677</b>	<b>5,366</b>	<b>5,934</b>	<b>4,854</b>
YoY gr. (%)	45.9	31.7	68.2	18.3
Margin (%)	6.5	6.6	7.2	5.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4,677</b>	<b>5,366</b>	<b>5,934</b>	<b>4,854</b>
YoY gr. (%)	45.9	31.7	68.2	18.3
Margin (%)	6.5	6.6	7.2	5.9
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4,677</b>	<b>5,366</b>	<b>5,934</b>	<b>4,854</b>
Avg. Shares O/s (m)	476	476	476	477
<b>EPS (Rs)</b>	<b>9.8</b>	<b>11.3</b>	<b>12.5</b>	<b>10.2</b>

Source: Company Data, PL Research

## Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Per Share(Rs)</b>				
EPS	31.4	43.8	54.6	65.9
CEPS	44.7	58.6	70.5	83.8
BVPS	127.3	162.7	208.3	264.2
FCF	10.6	56.8	39.0	56.8
DPS	4.0	8.0	9.0	10.0
<b>Return Ratio(%)</b>				
RoCE	24.3	28.5	31.2	31.4
ROIC	18.6	22.5	24.9	27.3
RoE	27.4	30.2	29.4	27.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.5	0.3	0.2	0.0
Net Working Capital (Days)	(27)	(28)	(22)	(20)
<b>Valuation(x)</b>				
PER	65.8	47.1	37.8	31.3
P/B	16.2	12.7	9.9	7.8
P/CEPS	46.2	35.2	29.3	24.6
EV/EBITDA	37.8	28.5	23.2	19.2
EV/Sales	3.8	3.2	2.7	2.4
Dividend Yield (%)	0.2	0.4	0.4	0.5

Source: Company Data, PL Research

## Key Operating Metrics

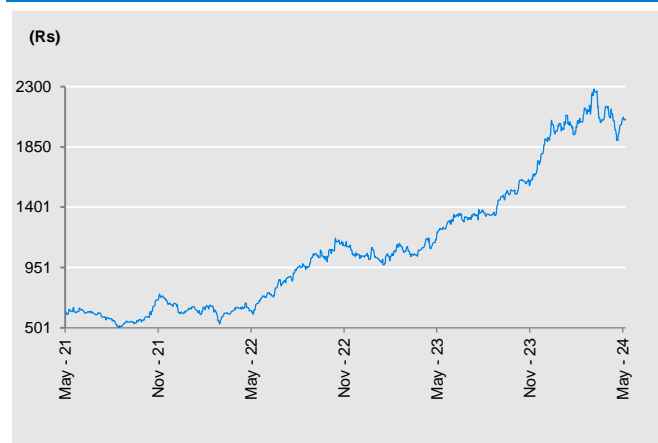
Y/e Mar	FY23	FY24	FY25E	FY26E
Scooter volume (units)	13,33,925	15,67,850	17,79,262	19,60,945
Motorcycle volume (units)	17,33,256	19,93,254	22,45,801	24,95,704
Moped volume (units)	4,45,773	4,83,720	5,17,946	5,38,798
Total two-wheeler volume (units)	35,12,954	40,44,824	45,43,009	49,95,447
Three-wheeler volume (units)	1,69,114	1,46,170	1,70,175	1,88,491
Total volume (units)	36,82,068	41,90,994	47,13,184	51,83,939
Realisation per unit (Rs)	71,639	75,821	78,189	80,033

Source: Company Data, PL Research



## Price Chart

## Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-24	Hold	1,995	2,069
2	25-Jan-24	Hold	1,955	2,009
3	08-Jan-24	Hold	1,950	1,978
4	30-Oct-23	Accumulate	1,650	1,609
5	09-Oct-23	Accumulate	1,560	1,501
6	25-Jul-23	Accumulate	1,400	1,364
7	07-Jul-23	Accumulate	1,380	1,314

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	599	705
2	Ashok Leyland	BUY	210	176
3	Bajaj Auto	Sell	7,267	9,021
4	Bharat Forge	BUY	1,615	1,405
5	Bharat Petroleum Corporation	Sell	504	592
6	Bharti Airtel	Accumulate	1,269	1,204
7	CEAT	BUY	3,017	2,545
8	Clean Science and Technology	Hold	1,386	1,335
9	Deepak Nitrite	Reduce	1,985	2,208
10	Divgi Torqtransfer Systems	BUY	1,135	843
11	Eicher Motors	Accumulate	4,215	4,031
12	Endurance Technologies	Hold	1,980	1,900
13	Exide Industries	Accumulate	495	472
14	Fine Organic Industries	Hold	4,351	4,361
15	GAIL (India)	Sell	162	201
16	Gujarat Fluorochemicals	Reduce	3,120	3,638
17	Gujarat Gas	Hold	558	546
18	Gujarat State Petronet	BUY	400	294
19	Hero Motocorp	Accumulate	5,070	4,525
20	Hindustan Petroleum Corporation	Reduce	400	462
21	Indian Oil Corporation	Reduce	151	169
22	Indraprastha Gas	Sell	368	452
23	Jubilant Ingrevia	Hold	480	486
24	Laxmi Organic Industries	Sell	206	251
25	Mahanagar Gas	Sell	1,125	1,485
26	Mahindra & Mahindra	BUY	2,306	2,013
27	Mangalore Refinery & Petrochemicals	Sell	142	233
28	Maruti Suzuki	BUY	14,432	12,703
29	Navin Fluorine International	Accumulate	3,621	3,377

## PL's Recommendation Nomenclature (Absolute Performance)

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

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