

August 1, 2024

Q1FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

| | Current | | Previous | |
|----------------|-----------|-----------|-----------|-----------|
| | FY25E | FY26E | FY25E | FY26E |
| Rating | BUY | | BUY | |
| Target Price | 15,145 | | 14,432 | |
| Sales (Rs. m) | 15,81,020 | 17,51,244 | 15,61,752 | 17,20,678 |
| % Chng. | 1.2 | 1.8 | | |
| EBITDA (Rs. m) | 2,02,929 | 2,33,932 | 2,02,802 | 2,29,538 |
| % Chng. | 0.1 | 1.9 | | |
| EPS (Rs.) | 509.0 | 582.5 | 500.7 | 555.1 |
| % Chng. | 1.7 | 4.9 | | |

Key Financials - Standalone

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|-----------------|-------|-------|-------|-------|
| Sales (Rs. bn) | 1,175 | 1,409 | 1,581 | 1,751 |
| EBITDA (Rs. bn) | 110 | 165 | 203 | 234 |
| Margin (%) | 9.4 | 11.7 | 12.8 | 13.4 |
| PAT (Rs. bn) | 80 | 134 | 160 | 183 |
| EPS (Rs.) | 266.5 | 424.6 | 509.0 | 582.5 |
| Gr. (%) | 113.7 | 59.3 | 19.9 | 14.4 |
| DPS (Rs.) | 90.0 | 125.0 | 140.0 | 160.0 |
| Yield (%) | 0.7 | 1.0 | 1.1 | 1.2 |
| RoE (%) | 14.1 | 18.5 | 17.8 | 17.9 |
| RoCE (%) | 14.1 | 18.6 | 18.4 | 18.5 |
| EV/Sales (x) | 3.0 | 2.4 | 2.1 | 1.9 |
| EV/EBITDA (x) | 31.9 | 20.8 | 16.6 | 14.1 |
| PE (x) | 49.2 | 30.9 | 25.8 | 22.5 |
| P/BV (x) | 6.6 | 4.9 | 4.3 | 3.8 |

Key Data

MRTI.BO | MSIL IN

| | | |
|---------------------|-------------------------|--|
| 52-W High / Low | Rs.13,390 / Rs.9,254 | |
| Sensex / Nifty | 81,741 / 24,951 | |
| Market Cap | Rs.4,124bn / \$ 49,250m | |
| Shares Outstanding | 314m | |
| 3M Avg. Daily Value | Rs.7507.68m | |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 58.19 |
| Foreign | 18.98 |
| Domestic Institution | 19.52 |
| Public & Others | 3.33 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-----|------|------|
| Absolute | 9.0 | 28.8 | 33.6 |
| Relative | 5.4 | 13.0 | 8.7 |

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Maruti Suzuki (MSIL IN)

Rating: BUY | CMP: Rs13,116 | TP: Rs15,145

Increase in CNG & UV penetration driving growth

Quick Pointers:

- CNG penetration stood at ~33% in Q1FY25 in the domestic market
- Maintains export guidance of 300k+ units for FY25

MSIL's Q1FY25 standalone revenue grew by 9.9% YoY driven by strong volume growth. Gross profit grew by 20.5% YoY, while margin expanded by 262bps YoY to 29.8%, benefitting from better operating leverage, product mix and favorable commodity prices. EBITDA grew by 50.9% YoY, while margin expanded significantly by 344bps YoY to 12.7%. Strong overall performance led APAT to expand by 46.9% YoY. As the sluggishness in entry-level/small car segment continues, the management anticipates the contribution of UVs in industry and in its portfolio to continue to increase. As it is increasing its capacity and strategically planning its portfolio in hybrids and CNG categories, we expect MSIL volume to grow at a CAGR of 7.5% over FY24-26E.

We continue to remain bullish on MSIL given 1) consistent mix improvement in its UV portfolio in domestic and international markets, 2) capacity expansion with multi-powertrain options, 3) premiumization trend coupled with rising disposable income and improved supply chain, and 4) revival in spending, which could further aid in volume expansion. Factoring this, we slightly change our revenue/EBITDA/PAT estimates by 2-4% over the forecast period. We retain our 'Buy' rating with a target price of Rs15,145 (previous Rs14,432) valuing the company at 26x on its FY26E EPS.

Healthy overall performance: Q1FY25 revenue increased by 9.9% YoY to Rs355.3bn (PLe: Rs364bn; BBGe: Rs349.6bn), driven by robust sales momentum, especially in the UV category as its volume was up by 4.8% YoY in a seasonally low quarter. Domestic revenue increased 8.7% YoY to Rs310bn, while export revenue reported a strong growth of 19.2% YoY to Rs44.8bn. Strong overall performance led its PAT to expand significantly by 46.9% YoY to Rs36.5bn (PLe: Rs34.6bn; BBGe: Rs32.6bn).

Strong margin expansion driven by mix improvement: Gross profit grew by 20.5% YoY to Rs106bn (PLe: Rs105.6bn; BBGe: Rs101.1bn) with margin expanding by 262bps YoY to 29.8% (PLe/BBGe: 29%). Consequently, EBITDA increased significantly by 50.9% YoY to Rs45bn (PLe: Rs42.2bn; BBGe: Rs40.5bn), while EBITDA margin expanded by 344bps YoY to 12.7%. The strong operational performance was led by favorable commodity prices, foreign exchange and higher penetration of UVs in its domestic as well as international volume. Additionally, CNG penetration for Q1FY25 in its domestic volume stood at ~33%, fueled by shorter waiting periods and rising customer acceptance of CNG vehicles, which further aided in margin expansion.

Robust growth in realizations in domestic & international business: Blended realizations stood at Rs680,850/unit, up 4.9% YoY/4% QoQ. Domestic realization grew by 3% YoY to Rs676,996/unit, while exports realization increased significantly by 19.2% YoY to Rs708,817/unit owing to strong volume growth and UV penetration.

Exhibit 1: Q1FY25 Result Overview (Rs mn)

| Y/e March | Q1FY25 | Q1FY24 | YoY gr. (%) | Q1FY25E | Var (%) | Q4FY24 | QoQ gr. (%) |
|---------------------------|-----------------|-----------------|-------------|-----------------|--------------|-----------------|--------------|
| Net Revenues | 3,55,314 | 3,23,269 | 9.9 | 3,64,018 | (2.4) | 3,82,349 | (7.1) |
| Raw Materials | 2,49,329 | 2,35,317 | 6.0 | 2,58,453 | (3.5) | 2,72,884 | (8.6) |
| % of Net Sales | 70.2 | 72.8 | | 71.0 | | 71.4 | |
| Personnel | 15,576 | 14,609 | 6.6 | 16,017 | (2.8) | 13,662 | 14.0 |
| % of Net Sales | 4.4 | 4.5 | | 4.4 | | 3.6 | |
| Manufacturing & Other Exp | 45,386 | 43,513 | 4.3 | 47,322 | (4.1) | 48,953 | (7.3) |
| % of Net Sales | 12.8 | 13.5 | | 13.0 | | 12.8 | |
| Total Expenditure | 3,10,291 | 2,93,439 | 5.7 | 3,21,792 | (3.6) | 3,35,499 | (7.5) |
| EBITDA | 45,023 | 29,830 | 50.9 | 42,226 | 6.6 | 46,850 | (3.9) |
| EBITDA Margin (%) | 12.7 | 9.2 | | 11.6 | | 12.3 | |
| Depreciation | 7,310 | 7,475 | (2.2) | 8,045 | (9.1) | 7,290 | 0.3 |
| EBIT | 37,713 | 22,355 | 68.7 | 34,181 | 10.3 | 39,560 | (4.7) |
| Interest Expenses | 573 | 465 | 23.2 | 349 | 64.3 | 762 | (24.8) |
| Non-operating income | 9,751 | 10,012 | (2.6) | 10,813 | (9.8) | 11,180 | (12.8) |
| PBT | 46,891 | 31,902 | 47.0 | 44,645 | 5.0 | 49,978 | (6.2) |
| Tax-Total | 10,392 | 7,051 | 47.4 | 10,045 | 3.5 | 11,200 | (7.2) |
| Tax Rate (%) - Total | 22.2 | 22.1 | | 22.5 | | 22.4 | |
| Reported PAT | 36,499 | 24,851 | 46.9 | 34,600 | 5.5 | 38,778 | (5.9) |
| Adj. PAT | 36,499 | 24,851 | 46.9 | 34,600 | 5.5 | 38,778 | (5.9) |
| PAT Margin | 10.3 | 7.7 | | 9.5 | | 10.1 | |

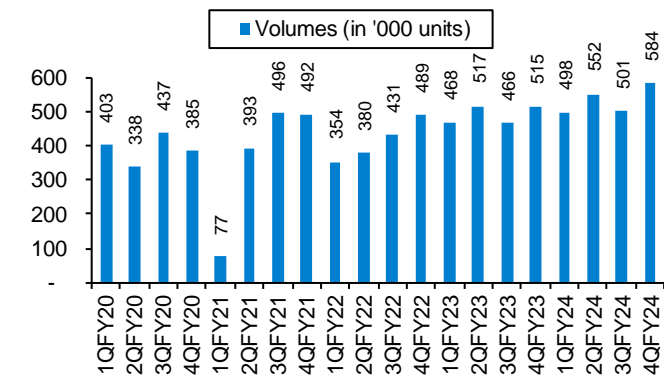
Source: Company, PL

Exhibit 2: Operating Metrics – Strong operational performance and realization growth

| Y/e March | Q1FY25 | Q1FY24 | YoY gr. (%) | Q1FY25E | Var (%) | Q4FY24 | QoQ gr. (%) |
|--------------------------|-----------------|-----------------|-------------|-----------------|----------|-----------------|---------------|
| Volume (nos) | 5,21,868 | 4,98,030 | 4.8 | 5,21,868 | - | 5,84,031 | (10.6) |
| Net Realisation/Vehicle | 6,80,850 | 6,49,095 | 4.9 | 6,97,528 | (2.4) | 6,54,672 | 4.0 |
| Material cost/vehicle | 4,77,763 | 4,72,496 | 1.1 | 4,95,245 | (3.5) | 4,67,242 | 2.3 |
| Gross Profit / vehicle | 2,03,088 | 1,76,600 | 15.0 | 2,02,283 | 0.4 | 1,87,430 | 8.4 |
| Employee cost /vehicle | 29,847 | 29,334 | 1.7 | 30,691 | (2.8) | 23,393 | 27.6 |
| Other expenses / vehicle | 86,968 | 87,370 | (0.5) | 90,679 | (4.1) | 83,819 | 3.8 |
| EBITDA/vehicle | 86,273 | 59,896 | 44.0 | 80,913 | 6.6 | 80,218 | 7.5 |
| Net Profit/vehicle | 69,939 | 49,899 | 40.2 | 66,300 | 5.5 | 66,397 | 5.3 |

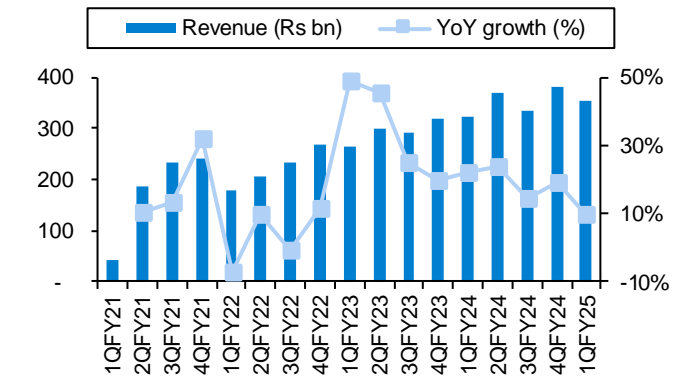
Source: Company, PL

Exhibit 3: Penetration of CNG stood at 33% in Q1FY25



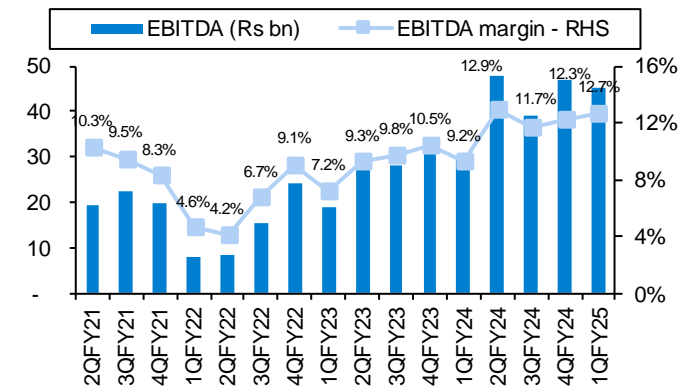
Source: Company, PL

Exhibit 4: Revenue increased by 19.3% YoY



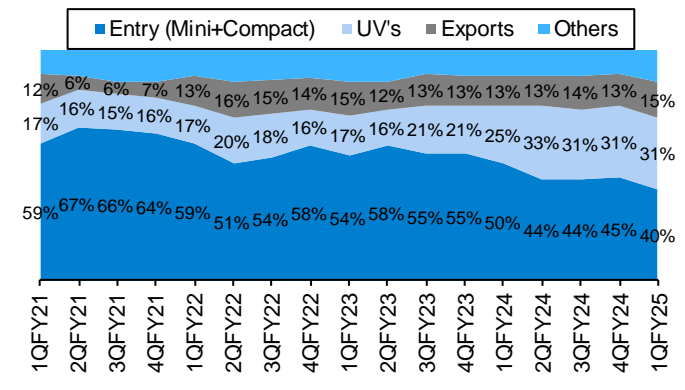
Source: Company, PL

Exhibit 5: Margin increased by 344bps YoY to 12.7%



Source: Company, PL

Exhibit 6: Exports penetration up by 200bps YoY



Source: Company, PL

Key conference call takeaways:

- Discounts during Q1FY25 stood at Rs21,700/unit vs Rs16,214/unit in Q1FY24 and Rs14,500/unit in Q4FY24.
- MSIL commissioned the Manesar facility in Q1FY25, with additional capacity of 100,000 units per annum. Total manufacturing capacity at the plant stands at 900,000 units per annum.
- Domestic sales of CNG vehicles were slightly below 150,000 units. The company maintained its target to sell ~600,000 units of CNG vehicles in FY25.
- The company has made its production line flexible, which shall help prioritize production as per consumer preferences. It has increased its capacity for Ertiga, especially for CNG variants, as it has a long waiting period.
- Rural performance has been better than urban, especially over the last few quarters.
- Inventory level is slightly higher, but the management expects it to normalize once the festive buying begins.
- MSIL is witnessing healthy demand in international regions such as LATAM and the Middle East. Jimny is the highest selling model, followed by Dzire, Fronx and Grand Vitara.
- First time buyers constituted 42-44%, which has remained stable in the last few quarters.
- The company aims to increase its portfolio of 18 models to 28 by FY30. Additionally, it aims to launch 1 new EV model each year from CY25.
- Royalty payment stood at 3.5%.
- The company indicated that it aims to export 300,000+ units in FY25.

Financials

Income Statement (Rs m)

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|-------------------------------|------------------|------------------|------------------|------------------|
| Net Revenues | 11,75,229 | 14,09,326 | 15,81,020 | 17,51,244 |
| YoY gr. (%) | 33.1 | 19.9 | 12.2 | 10.8 |
| Cost of Goods Sold | 8,61,062 | 10,04,179 | 11,21,772 | 12,39,047 |
| Gross Profit | 3,14,167 | 4,05,147 | 4,59,248 | 5,12,196 |
| Margin (%) | 26.7 | 28.7 | 29.0 | 29.2 |
| Employee Cost | 46,051 | 54,784 | 57,111 | 61,986 |
| Other Expenses | 1,58,039 | 1,84,943 | 1,99,209 | 2,16,279 |
| EBITDA | 1,10,077 | 1,65,420 | 2,02,929 | 2,33,932 |
| YoY gr. (%) | 93.1 | 50.3 | 22.7 | 15.3 |
| Margin (%) | 9.4 | 11.7 | 12.8 | 13.4 |
| Depreciation and Amortization | 28,233 | 30,223 | 37,626 | 45,126 |
| EBIT | 81,844 | 1,35,197 | 1,65,303 | 1,88,806 |
| Margin (%) | 7.0 | 9.6 | 10.5 | 10.8 |
| Net Interest | 1,866 | 1,932 | 1,352 | 1,373 |
| Other Income | 21,613 | 38,548 | 42,522 | 48,867 |
| Profit Before Tax | 1,01,591 | 1,71,813 | 2,06,472 | 2,36,301 |
| Margin (%) | 8.6 | 12.2 | 13.1 | 13.5 |
| Total Tax | 21,099 | 38,310 | 46,456 | 53,168 |
| Effective tax rate (%) | 20.8 | 22.3 | 22.5 | 22.5 |
| Profit after tax | 80,492 | 1,33,503 | 1,60,016 | 1,83,133 |
| Minority interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 80,492 | 1,33,503 | 1,60,016 | 1,83,133 |
| YoY gr. (%) | - | - | - | - |
| Margin (%) | 6.8 | 9.5 | 10.1 | 10.5 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 80,492 | 1,33,503 | 1,60,016 | 1,83,133 |
| YoY gr. (%) | 113.7 | 65.9 | 19.9 | 14.4 |
| Margin (%) | 6.8 | 9.5 | 10.1 | 10.5 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | - | - | - | - |
| Equity Shares O/s (m) | 302 | 314 | 314 | 314 |
| EPS (Rs) | 266.5 | 424.6 | 509.0 | 582.5 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|---------------------------------------|-----------------|------------------|------------------|------------------|
| Non-Current Assets | | | | |
| Gross Block | 4,14,553 | 4,51,680 | 5,51,680 | 6,51,680 |
| Tangibles | 4,14,553 | 4,51,680 | 5,51,680 | 6,51,680 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 2,36,504 | 2,66,727 | 3,04,353 | 3,49,479 |
| Tangibles | 2,36,504 | 2,66,727 | 3,04,353 | 3,49,479 |
| Intangibles | - | - | - | - |
| Net fixed assets | 1,78,049 | 1,84,953 | 2,47,327 | 3,02,201 |
| Tangibles | 1,78,049 | 1,84,953 | 2,47,327 | 3,02,201 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 28,970 | 65,339 | 75,140 | 84,157 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 12,162 | 12,162 | 19,162 | 27,162 |
| Net Deferred tax assets | 3,411 | 1,124 | 1,124 | 1,124 |
| Other Non-Current Assets | - | - | - | - |
| Current Assets | | | | |
| Investments | 4,65,402 | 6,33,853 | 6,83,853 | 7,38,853 |
| Inventories | 42,838 | 41,196 | 56,310 | 64,772 |
| Trade receivables | 32,958 | 46,013 | 41,150 | 45,580 |
| Cash & Bank Balance | 377 | 43,722 | 68,265 | 89,508 |
| Other Current Assets | 44,882 | 53,535 | 53,535 | 53,535 |
| Total Assets | 8,28,376 | 11,01,724 | 12,67,788 | 14,31,119 |
| Equity | | | | |
| Equity Share Capital | 1,510 | 1,572 | 1,572 | 1,572 |
| Other Equity | 6,02,310 | 8,38,248 | 9,54,248 | 10,87,077 |
| Total Network | 6,03,820 | 8,39,820 | 9,55,820 | 10,88,649 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | - | - | - | - |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | 12,158 | 331 | 831 | 1,331 |
| Trade payables | 1,17,804 | 1,45,824 | 1,86,257 | 2,06,311 |
| Other current liabilities | 98,005 | 1,16,873 | 1,26,003 | 1,35,952 |
| Total Equity & Liabilities | 8,28,376 | 11,01,724 | 12,67,788 | 14,31,119 |

Source: Company Data, PL Research



Cash Flow (Rs m)

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|--|-----------------|-----------------|-----------------|-----------------|
| PBT | 1,01,591 | 1,71,813 | 2,06,472 | 2,36,301 |
| Add. Depreciation | 28,233 | 30,223 | 37,626 | 45,126 |
| Add. Interest | 1,866 | 1,932 | 1,352 | 1,373 |
| Less Financial Other Income | 21,613 | 38,548 | 42,522 | 48,867 |
| Add. Other | (21,613) | (38,548) | (42,522) | (48,867) |
| Op. profit before WC changes | 1,10,077 | 1,65,420 | 2,02,929 | 2,33,932 |
| Net Changes-WC | 10,583 | 28,609 | 37,217 | 14,806 |
| Direct tax | (22,483) | (36,023) | (46,456) | (53,168) |
| Net cash from Op. activities | 98,177 | 1,58,006 | 1,93,690 | 1,95,570 |
| Capital expenditures | (68,785) | (73,496) | (1,09,801) | (1,09,017) |
| Interest / Dividend Income | - | - | - | - |
| Others | 21,613 | 38,548 | 35,522 | 40,867 |
| Net Cash from Invst. activities | (47,172) | (34,948) | (74,279) | (68,149) |
| Issue of share cap. / premium | 9,655 | 1,41,797 | - | - |
| Debt changes | 8,339 | (11,827) | 500 | 500 |
| Dividend paid | (27,187) | (39,300) | (44,016) | (50,304) |
| Interest paid | (1,866) | (1,932) | (1,352) | (1,373) |
| Others | - | - | - | - |
| Net cash from Fin. activities | (11,059) | 88,738 | (44,868) | (51,177) |
| Net change in cash | 39,946 | 2,11,796 | 74,543 | 76,244 |
| Free Cash Flow | 29,392 | 84,510 | 83,889 | 86,553 |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net Revenue | 3,70,621 | 3,33,087 | 3,82,349 | 3,55,314 |
| YoY gr. (%) | 23.8 | 14.7 | 19.3 | 9.9 |
| Raw Material Expenses | 2,61,690 | 2,36,176 | 2,72,884 | 2,49,329 |
| Gross Profit | 1,08,931 | 96,911 | 1,09,465 | 1,05,985 |
| Margin (%) | 29.4 | 29.1 | 28.6 | 29.8 |
| EBITDA | 47,842 | 39,079 | 46,850 | 45,023 |
| YoY gr. (%) | 72.8 | 37.9 | 39.8 | 50.9 |
| Margin (%) | 12.9 | 11.7 | 12.3 | 12.7 |
| Depreciation / Depletion | 7,941 | 7,517 | 7,290 | 7,310 |
| EBIT | 39,901 | 31,562 | 39,560 | 37,713 |
| Margin (%) | 10.8 | 9.5 | 10.3 | 10.6 |
| Net Interest | 351 | 354 | 762 | 573 |
| Other Income | 8,436 | 9,330 | 11,180 | 9,751 |
| Profit before Tax | 47,986 | 40,538 | 49,978 | 46,891 |
| Margin (%) | 12.9 | 12.2 | 13.1 | 13.2 |
| Total Tax | 10,821 | 9,238 | 11,200 | 10,392 |
| Effective tax rate (%) | 22.6 | 22.8 | 22.4 | 22.2 |
| Profit after Tax | 37,165 | 31,300 | 38,778 | 36,499 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 37,165 | 31,300 | 38,778 | 36,499 |
| YoY gr. (%) | 80.3 | 33.1 | 47.8 | 46.9 |
| Margin (%) | 10.0 | 9.4 | 10.1 | 10.3 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 37,165 | 31,300 | 38,778 | 36,499 |
| YoY gr. (%) | 80.3 | 33.1 | 47.8 | 46.9 |
| Margin (%) | 10.0 | 9.4 | 10.1 | 10.3 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 37,165 | 31,300 | 38,778 | 36,499 |
| Avg. Shares O/s (m) | 314 | 314 | 314 | 314 |
| EPS (Rs) | 118.2 | 99.6 | 123.3 | 116.1 |

Source: Company Data, PL Research

Key Financial Metrics

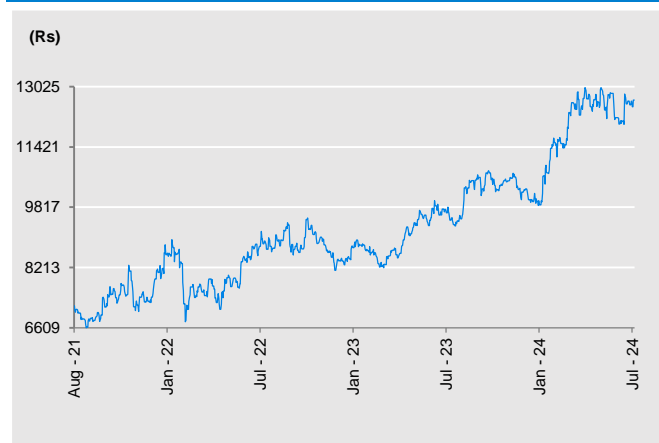
| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|----------------------------|---------|---------|---------|---------|
| Per Share(Rs) | | | | |
| EPS | 266.5 | 424.6 | 509.0 | 582.5 |
| CEPS | 360.0 | 520.8 | 628.6 | 726.0 |
| BVPS | 1,999.4 | 2,671.2 | 3,040.1 | 3,462.6 |
| FCF | 97.3 | 268.8 | 266.8 | 275.3 |
| DPS | 90.0 | 125.0 | 140.0 | 160.0 |
| Return Ratio(%) | | | | |
| RoCE | 14.1 | 18.6 | 18.4 | 18.5 |
| ROIC | 56.6 | 208.1 | 87.6 | 75.1 |
| RoE | 14.1 | 18.5 | 17.8 | 17.9 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | (0.8) | (0.8) | (0.8) | (0.8) |
| Net Working Capital (Days) | (28) | (31) | (36) | (35) |
| Valuation(x) | | | | |
| PER | 49.2 | 30.9 | 25.8 | 22.5 |
| P/B | 6.6 | 4.9 | 4.3 | 3.8 |
| P/CEPS | 36.4 | 25.2 | 20.9 | 18.1 |
| EV/EBITDA | 31.9 | 20.8 | 16.6 | 14.1 |
| EV/Sales | 3.0 | 2.4 | 2.1 | 1.9 |
| Dividend Yield (%) | 0.7 | 1.0 | 1.1 | 1.2 |

Source: Company Data, PL Research

Key Operating Metrics

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|---------------------------|-----------|-----------|-----------|-----------|
| Volume (units) | 19,66,164 | 21,35,323 | 22,88,969 | 24,69,114 |
| Net realisation (Rs/unit) | 5,97,727 | 6,62,832 | 6,90,713 | 7,09,260 |

Source: Company Data, PL Research

Price Chart

Recommendation History

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|--------|----------|-------------------|
| 1 | 08-Jul-24 | BUY | 14,432 | 12,104 |
| 2 | 27-Apr-24 | BUY | 14,432 | 12,703 |
| 3 | 08-Apr-24 | BUY | 14,350 | 12,422 |
| 4 | 31-Jan-24 | BUY | 12,200 | 10,187 |
| 5 | 08-Jan-24 | BUY | 12,100 | 10,000 |
| 6 | 28-Oct-23 | BUY | 12,485 | 10,561 |
| 7 | 09-Oct-23 | BUY | 11,500 | 10,302 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|-------------------------------------|------------|---------|------------------|
| 1 | Aarti Industries | Reduce | 634 | 718 |
| 2 | Ashok Leyland | Accumulate | 261 | 246 |
| 3 | Bajaj Auto | Accumulate | 10,326 | 9,718 |
| 4 | Bharat Forge | Hold | 1,615 | 1,672 |
| 5 | Bharat Petroleum Corporation | Reduce | 269 | 302 |
| 6 | Bharti Airtel | Accumulate | 1,618 | 1,430 |
| 7 | CEAT | Accumulate | 2,992 | 2,667 |
| 8 | Clean Science and Technology | Hold | 1,489 | 1,482 |
| 9 | Deepak Nitrite | Reduce | 2,268 | 2,677 |
| 10 | Divgi Torqtransfer Systems | Accumulate | 831 | 742 |
| 11 | Eicher Motors | BUY | 5,335 | 4,737 |
| 12 | Endurance Technologies | Hold | 2,664 | 2,735 |
| 13 | Exide Industries | Hold | 559 | 532 |
| 14 | Fine Organic Industries | Accumulate | 6,172 | 5,535 |
| 15 | GAIL (India) | Reduce | 211 | 241 |
| 16 | Gujarat Fluorochemicals | Reduce | 2,775 | 3,250 |
| 17 | Gujarat Gas | Accumulate | 623 | 645 |
| 18 | Gujarat State Petronet | BUY | 409 | 311 |
| 19 | Hero Motocorp | Accumulate | 5,914 | 5,558 |
| 20 | Hindustan Petroleum Corporation | Sell | 340 | 396 |
| 21 | Indian Oil Corporation | Sell | 151 | 183 |
| 22 | Indraprastha Gas | Sell | 374 | 541 |
| 23 | Jubilant Ingrevia | Hold | 592 | 586 |
| 24 | Laxmi Organic Industries | Sell | 206 | 257 |
| 25 | Mahanagar Gas | Sell | 1,492 | 1,846 |
| 26 | Mahindra & Mahindra | BUY | 3,250 | 2,881 |
| 27 | Mangalore Refinery & Petrochemicals | Sell | 135 | 218 |
| 28 | Maruti Suzuki | BUY | 14,432 | 12,104 |
| 29 | Navin Fluorine International | Accumulate | 4,144 | 3,771 |

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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