

Result Preview



Company

Amara Raja Batteries
Ashok Leyland
Bajaj Auto
Bharat Forge
BOSCH
Ceat
Eicher Motors
Endurance Technologies
Escorts
Exide Industries
Hero MotoCorp
Mahindra CIE
Mahindra & Mahindra
Maruti Suzuki
Motherson Sumi Systems
Tata Motors
TVS Motor Company

Sharper-than-expected recovery in all segments

EBITDA margins to expand for the first time after eight quarters of decline

- Volume recovery seen in 2Q continued in 3QFY21. Strong momentum was witnessed in retail sales of Tractors and PVs (YoY growth in retails), whereas the same for 2Ws was marginally lower than last year.
- On a wholesale basis, we estimate volumes to grow strongly for Tractors (+22% YoY), PVs (+15% YoY) and 2Ws (+19% on a low base of last year). Among CVs, LCVs saw a good recovery (+1.5% YoY), while the decline is getting smaller for M&HCVs (-8% YoY). 3Ws are witnessing a QoQ recovery in volumes.
- We expect the recovery in EBITDA margins to continue for the second straight quarter despite the initial impact of commodity cost inflation. The same for our OEM (ex-JLR) universe is likely to expand 190bp YoY to 12.2% (+40bp QoQ), led by price hikes (in 2Ws and Tractors), lower discounts, cost cutting, and operating leverage benefits.
- We are revising our FY22E EPS estimates to factor in volume upgrades as well as substantial commodity cost inflation. We upgrade TTMT (+28%), AL (+11%), BHFC (+11%), MSS (+14.5%) and ESC (+6%), whereas downgrade HMCL/MM (-8%).

Volumes across segments recover, but the divergence in trends visible

Volume recovery, seen in 2Q, continued in 3QFY21. Strong retail momentum was witnessed for Tractors and PVs (YoY growth in retails), whereas 2Ws retails was marginally lower than last year. On a wholesale basis, we estimate volumes to grow strongly for Tractors (+22% YoY), PVs (+15% YoY) and 2Ws (+19% on a low base of last year). Among CVs, LCVs saw a good recovery (+1.5% YoY), while the decline is getting smaller for M&HCVs (-8% YoY). 3Ws are yet to see any material recovery (-31% YoY), though volumes have been better on a QoQ basis. With low starting inventory, both PVs and Tractors witnessed a waiting period due to good retail momentum, whereas 2Ws and CVs saw normalization of inventory in 3QFY21.

Recovery in EBITDA margins to continue for the second consecutive quarter

We expect the recovery in EBITDA margins to continue for the second straight quarter, despite the initial impact of commodity cost inflation. EBITDA margins for our OEM (ex-JLR) universe is likely to expand 200bp YoY to 12.2% (+50bp QoQ), led by price hikes (in 2Ws and Tractors), lower discounts, cost cutting, and operating leverage benefits. However, 2W players like HMCL (-150bp YoY), EIM (-130bp YoY) and BJAUT (-40bp YoY) would see a YoY decline.

Recovery strong, however uncertainties prevail in the near term

Contrary to our expectations, demand recovery has been stronger than expected across segments (excluding 3Ws). This is attributable to pent-up demand, positive agri economics, and a shift to private from public transport. This has led to consistent upgrade in volume estimates. However, we do see near-term uncertainties in the form of: a) supply-side disruption due to a global shortage of semi-conductors, b) sharp commodity cost inflation, led price increases, and c) risk to demand (from a price hike, fading benefit of COVID-19 to private transport, etc.). We expect the volume recovery in all segments to sustain in FY22, with core

demand growing 5-7% for 2Ws/PVs/Tractors, supported by the benefit of low base of Apr-Aug'20. For 3Ws and CVs, we expect a sharp recovery in FY22.

Valuation and view

We are revising our FY22E EPS estimates to factor in volume upgrades as well as substantial commodity cost inflation. We upgrade TTMT (+28%), AL (+11%), BHFC (+11%), MSS (+14.5%), and ESC (+6%), whereas downgrade HMCL/MM (-8%). Being a seasonally slow month, Dec'20 saw decent demand (at par YoY) despite discounts being lower by ~50% YoY. Valuations are reflecting a recovery in 4QFY21, leaving a limited margin for safety from any negative surprises. Hence, we prefer companies with: a) higher visibility in terms of a demand recovery, b) a strong competitive positioning, c) margin drivers, and d) balance sheet strength. **MM** and **HMCL** are our top OEM picks. Among auto Component stocks, we prefer **ENDU** and **MSS**.

Exhibit 1: Summary of expected quarterly performance (INR m)

Sector	CMP (INR)	Rating	Sales (INR m)			EBDITA (INR m)			Net profit (INR m)		
			Dec-20	YoY	QoQ	Dec-20	YoY	QoQ	Dec-20	YoY	QoQ
Automobiles											
Amara Raja Batt.	926	Neutral	20,100	15.0	3.8	3,309	16.5	-2.8	1,951	18.7	-3.1
Ashok Leyland	99	Buy	50,303	25.3	77.3	3,385	50.3	320.8	873	199.3	LP
Bajaj Auto	3483	Neutral	89,666	17.4	25.3	15,652	14.5	23.6	13,901	10.2	22.1
Bharat Forge	538	Buy	11,130	3.4	26.3	2,580	7.8	55.4	1,423	11.3	96.3
Bosch	12991	Neutral	29,171	15.0	17.7	3,518	9.8	22.1	2,807	1.7	19.1
CEAT	1094	Buy	20,260	15.0	2.4	2,545	38.9	-13.0	1,030	94.4	-43.4
Eicher Motors	2542	Buy	28,107	18.5	33.1	6,644	12.2	41	5,317	6.6	54.9
Endurance Tech.	1350	Buy	18,884	15.1	8.4	3,073	18.0	7.7	1,598	28.8	9.5
Escorts	1288	Neutral	20,536	25.7	25.2	3,620	70.5	20.3	2,750	79.7	19.6
Exide Inds.	191	Buy	27,249	13.0	-1.0	3,693	15.5	-5.8	2,148	0.7	-6.1
Hero Motocorp	3099	Buy	96,205	37.5	2.7	12,849	23.7	-0.1	9,518	8.1	-0.2
Mahindra & Mahindra	733	Buy	137,341	13.3	19.2	22,032	23.2	10.8	12,781	30.3	-2.5
Mahindra CIE	174	Buy	17,828	3.5	5.2	2,216	3.4	46.9	959	414.3	57.8
Maruti Suzuki	7692	Buy	235,853	13.9	25.8	26,592	26.5	37.5	20,322	29.9	48.2
Motherson Sumi	164	Buy	173,696	10.9	10.8	17,876	44.7	15.1	4,031	49.0	8.4
Tata Motors	186	Buy	714,399	-0.3	33.5	69,951	-2.8	23.5	768	-95.6	LP
TVS Motor	491	Neutral	52,880	28.2	14.8	4,752	30.8	10.5	2,328	28.8	18.6
Sector aggregate			1,743,609	9.1	24.0	204,285	13.8	20.9	84,504	-1.0	28.5

Exhibit 2: Volume snapshot for 3QFY21 ('000 units)

	3QFY21	3QFY20	YoY (%)	2QFY21	QoQ (%)	9MFY21	9MFY20	YoY (%)
Two-wheelers	6,070	5,100	19.0	5,451	11.3	13,150	16,567	-20.6
Three-wheelers	214	310	-31.0	148	44.5	425	897	-52.6
Passenger cars	676	593	14.0	460	47.1	1,238	1,693	-26.9
UVs and MPVs	431	365	18.0	322	33.7	833	960	-13.2
Total PVs	1,107	958	15.5	782	41.6	2,071	2,653	-21.9
M&HCVs	55	60	-8.0	27	100.6	88	194	-54.6
LCVs	147	144	1.5	116	26.6	292	405	-27.9
Total CVs	202	204	-1.3	143	40.8	380	599	-36.5
Tractors	253	207	22.0	235	7.5	634	565	12.3
Total (ex-Tractors)	7,592	6,573	15.5	6,524	16.4	16,027	20,716	-22.6

Exhibit 3: Trend in segment-wise EBITDA margins (%)

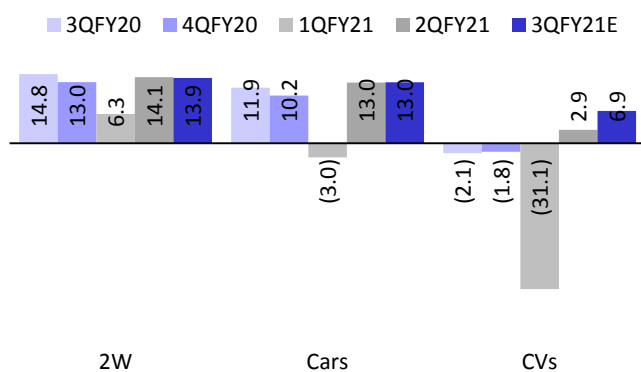


Exhibit 4: Commodity prices reasonably stable

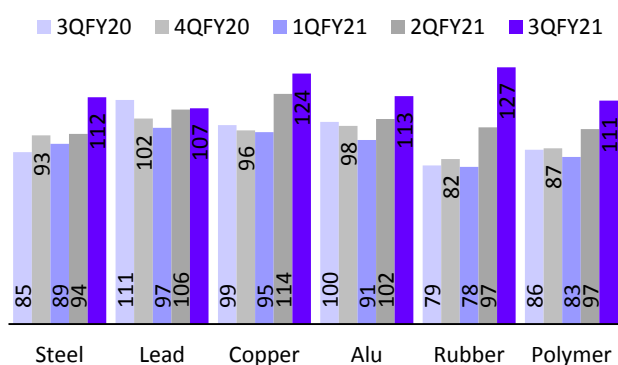
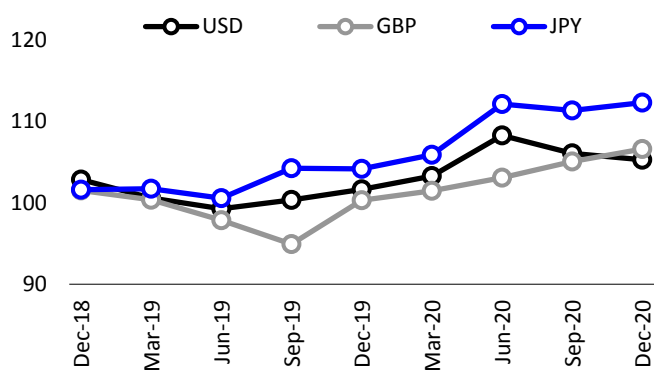
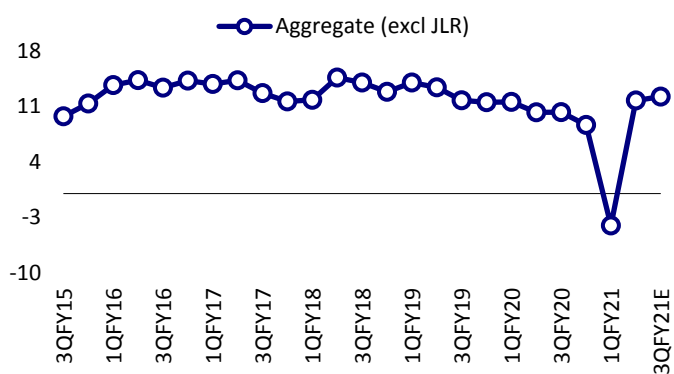


Exhibit 5: Trend in key currencies v/s INR (average, indexed)



Source: Bloomberg, MOFSL

Exhibit 6: Margins to contract YoY/QoQ



Source: Company, MOFSL

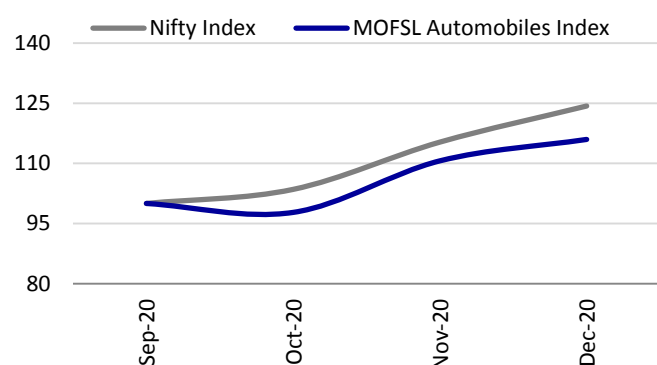
Exhibit 7: Revised estimates

	FY21E			FY22E		
	Rev	Old	Change (%)	Rev	Old	Change (%)
Bajaj Auto	153.9	157.2	-2.1	196.8	197.9	-0.6
Hero MotoCorp	142.2	147.1	-3.3	176.0	190.9	-7.8
TVS Motor Company	9.9	9.8	0.7	20.2	19.9	1.3
Eicher Motors*	50.7	54.0	-6.1	83.5	85.6	-2.4
Maruti Suzuki*	191.8	171.4	11.9	275.5	273.8	0.6
M&M (including MVML)	31.4	32.4	-3.1	35.7	38.8	-8.2
Tata Motors*	-13.9	-14.8	6.0	14.9	11.7	28.0
Ashok Leyland	0.0	0.4	-98.5	4.1	3.7	11.0
Escorts	81.8	78.6	4.1	90.4	85.3	6.0
Amara Raja	37.4	37.2	0.5	41.9	42.3	-0.8
Bharat Forge*	5.2	4.3	20.1	17.1	15.3	11.3
BOSCH	296.8	301.6	-1.6	448.1	429.7	4.3
Ceat	82.5	86.9	-5.1	99.0	97.0	2.1
Endurance Technologies*	30.7	32.3	-5.1	48.3	48.7	-0.9
Exide Industries	8.5	8.0	6.2	10.2	10.6	-3.5
Mahindra CIE*	2.4	3.2	-25.9	10.8	10.8	0.3
Motherson Sumi Systems*	2.0	1.7	13.9	6.8	5.9	14.5

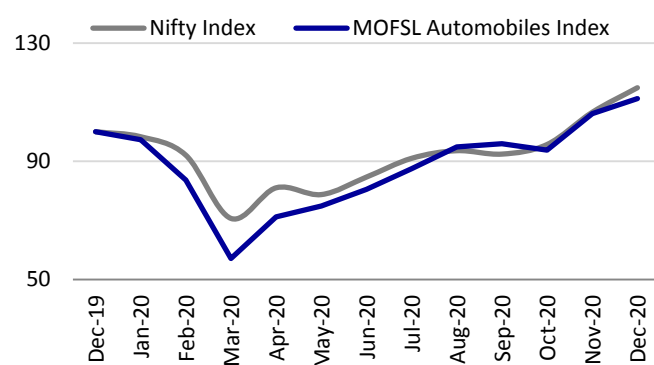
*Consolidated

Exhibit 8: Industry recovering from COVID-19 impact

	Volumes ('000 units)			EBITDA margins (%)			Adjusted PAT (INR m)		
	3QFY21E	YoY (%)	QoQ (%)	3QFY21E	YoY (bp)	QoQ (bp)	3QFY21E	YoY (%)	QoQ (%)
BJAUT	1,307	8.7	24.1	17.5	-40	-20	13,901	10.2	22.1
HMCL	1,845	19.8	1.7	13.4	-150	-40	9,518	8.1	-0.2
TVSL	990	20.4	14.0	9.0	20	-40	2,328	28.8	18.6
MSIL	496	13.4	26.1	11.3	110	100	20,322	29.9	48.2
MM	224	3.3	20.9	16.0	130	-120	12,781	30.3	-2.5
TTMT (Standalone)	158	22.3	43.3	7.0	1,220	410	-3,698	-78.3	-68.3
TTMT (JLR) *	114	-22.9	24.4	11.3	50	20	90	-75.8	-22.9
TTMT (Consolidated)				9.8	-20	-80	768	-95.6	-124
AL	33	7.1	71.8	6.7	110	390	873	199.3	-159.8
EIM (RE)	200	9.2	32.7	23.9	-130	110	5,048	3.2	39.9
EIM (VECV)	13	3.3	56.8	8.1	200	120	707	56.9	NA
EIM (Consolidated)				23.9	-130	110	5,317	6.6	54.9
Aggregate (ex-JLR)	5,266	15.1	14.4	12.2	200	50	61,342	66.2	53.3

Exhibit 9: Relative performance – three-months (%)

Source: Bloomberg, MOFSL

Exhibit 10: Relative performance – one-year (%)

Source: Bloomberg, MOFSL

Exhibit 11: Comparative valuation

Company	CMP (INR)	Rating	EPS (INR)			P/E (x)			P/B (x)			RoE (%)		
			FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Automobiles						48.8	21.5	16.8	3.4	3.0	2.7	6.9	14.0	15.9
Amara Raja Batt.	926	Neutral	37.4	41.9	48.3	24.7	22.1	19.2	3.9	3.5	3.1	16.5	16.6	17.1
Ashok Leyland	99	Buy	0.0	4.1	6.4	17,812	24	15.4	4.0	3.6	3.1	0.0	15.6	21.7
Bajaj Auto	3,483	Neutral	153.9	196.8	214.7	22.6	17.7	16.2	4.7	4.2	3.7	21.4	24.8	24.1
Bharat Forge	538	Buy	5.2	17.1	23.7	103.1	31.5	22.7	4.6	4.1	3.7	4.5	13.8	17.1
Bosch	12,991	Neutral	296.8	448.1	519.6	43.8	29.0	25.0	4.0	3.6	3.3	9.3	13.1	13.7
CEAT	1,094	Buy	82.5	99.0	114.2	13.3	11.1	9.6	1.4	1.3	1.1	11.0	12.0	12.4
Endurance Tech.	1,350	Buy	30.7	48.3	57.3	44.0	28.0	23.5	5.7	5.0	4.4	13.7	19.2	19.8
Eicher Motors	2,542	Buy	50.7	83.5	105.7	50.1	30.4	24.1	6.3	5.4	4.6	13.2	19.2	20.6
Escorts	1,288	Neutral	81.8	90.4	99.1	15.7	14.2	13.0	2.6	2.2	1.9	20.5	17.0	15.9
Exide Inds.	191	Buy	7.9	10.2	12.3	24.2	18.8	15.6	2.4	2.3	2.1	10.1	12.1	13.2
Hero Motocorp	3,099	Buy	140.5	176.0	199.8	22.1	17.6	15.5	4.2	4.0	3.7	19.5	23.4	24.9
Mahindra & Mahindra	733	Buy	30.5	37.6	41.3	24.0	19.5	17.8	2.3	2.1	2.0	9.5	10.4	11.1
Mahindra CIE	174	Buy	2.4	10.8	13.2	72.4	16.1	13.1	1.4	1.3	1.2	1.9	8.3	9.3
Maruti Suzuki	7,692	Buy	174.7	275.5	345.5	44.0	27.9	22.3	4.5	4.0	3.6	10.2	14.3	16.1
Motherson Sumi	164	Buy	2.0	6.8	8.7	83.3	24.2	18.9	4.4	3.9	3.4	5.4	17.2	19.4
Tata Motors	186	Buy	-13.9	14.9	26.4	-13.4	12.5	7.1	1.2	1.1	0.9	-8.2	9.2	14.2
TVS Motor	491	Neutral	9.9	20.2	26.2	49.6	24.3	18.7	6.0	5.0	4.2	12.5	22.5	24.4

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Amara Raja Batteries

Neutral

CMP: INR926 | TP: INR869 (-6%)

EPS CHANGE (%): FY21|22E: +0.5|-0.8

- Lead cost pressures to keep margin under check in spite of strong OEM/replacement demand.
- Low impact seen in FY21 due to 40–50% revenue accruing from the B2C segment.
- Lead prices were stable during 3QFY21. However, a 9.3% QoQ price increase during 2Q would impact in 3QFY21.
- Margin would also get impacted by a QoQ increase in OEM contribution.

Quarterly performance

(INR m)

Y/E March (INR m)	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	18,150	16,953	17,478	15,814	11,510	19,358	20,100	18,963	68,395	69,932
YoY Change (%)	2.0	-3.3	3.1	0.9	-36.6	14.2	15.0	19.9	0.7	2.2
RM Cost (% of sales)	67.6	64.1	64.5	63.7	66.5	65.3	66.0	65.7	65.0	65.8
Staff Cost (% of sales)	5.4	5.8	5.4	5.9	7.3	6.0	5.0	5.3	5.6	5.8
Other Exp. (% of sales)	11.6	12.8	13.9	15.0	13.0	11.1	12.5	12.6	13.3	12.2
EBITDA	2,792	2,923	2,840	2,432	1,524	3,404	3,309	3,110	10,986	11,346
Margin (%)	15.4	17.2	16.2	15.4	13.2	17.6	16.5	16.4	16.1	16.2
Depreciation	733	750	765	760	748	782	790	811	3,007	3,131
Interest	29	34	29	30	27	25	30	38	122	120
Other Income	102	180	128	141	88	113	120	129	551	450
PBT after EO	2,132	2,319	2,174	1,783	837	2,710	2,609	2,390	8,407	8,545
Tax	723	130	530	416	210	695	657	591	1,799	2,153
Tax Rate (%)	33.9	5.6	24.4	23.4	25.1	25.6	25.2	24.7	21.4	25.2
Adjusted PAT	1,409	2,189	1,644	1,366	627	2,015	1,951	1,799	6,608	6,392
YoY Change (%)	24.7	82.0	25.6	14.5	-55.5	-8.0	18.7	31.7	36.7	-3.3

E: MOFSL estimates

Ashok Leyland

Buy

CMP: INR99 | TP: INR115 (+15%)

EPS CHANGE (%): FY21|22E: PTL|+11

- Reasonable QoQ and YoY recovery in M&HCV volumes; strong growth expected toward FY21-end.
- LCV grew on the back of new launches (Bada Dost). The same would grow with increased geographical reach.
- See a 70bp, or ~INR10k/unit, impact from the excise exemption going away at the Pantnagar plant.
- Expect QoQ moderation in interest cost as working capital is normalized.

Quarterly performance (S/A)

(INR m)

	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Total Volumes (nos)	39,608	28,938	31,205	25,489	3,814	19,444	33,410	52,608	1,25,240	1,09,276
Growth %	-6.0	-44.3	-28.7	-57.2	-90.4	-32.8	7.1	106.4	-36.5	-12.7
Realizations (INR '000)	1,435	1,358	1,287	1,506	1,707	1,459	1,506	1,547	1,395	1,524
Change (%)	-3.5	-7.4	-11.0	1.3	18.9	7.4	17.0	2.7	-5.3	9.3
Net operating revenue	56,839	39,295	40,157	38,385	6,509	28,366	50,303	81,389	1,74,675	1,66,567
Change (%)	-9.2	-48.4	-36.5	-56.6	-88.5	-27.8	25.3	112.0	-39.9	-4.6
RM/sales (%)	69.9	69.0	73.5	71.1	64.1	71.2	72.5	73.1	70.8	72.3
Staff/sales (%)	8.8	11.0	6.8	10.7	54.4	13.2	7.9	5.0	9.2	9.2
Other exp./sales (%)	11.8	14.1	14.1	13.5	32.6	12.8	12.9	12.2	13.2	13.3
EBITDA	5,370	2,286	2,252	1,830	-3,332	804	3,385	7,826	11,737	8,683
EBITDA Margin (%)	9.4	5.8	5.6	4.8	-51.2	2.8	6.7	9.6	6.7	5.2
Interest	126	301	337	331	768	872	750	548	1,095	2,938
Other Income	211	455	223	344	256	219	300	375	1,233	1,150
Depreciation	1,646	1,600	1,575	1,877	1,637	1,712	1,770	1,797	6,698	6,915
PBT before EO Item	3,809	839	563	-34	-5,481	-1,561	1,165	5,857	5,177	-21
EO Exp./(Inc.)	201	648	22	687	17	17	0	0	1,558	33
PBT after EO	3,607	191	542	-721	-5,498	-1,578	1,165	5,857	3,619	-54
Effective Tax Rate (%)	36.2	-103.5	48.8	20.5	29.3	7.1	25.0	23.8	33.8	68.5
Adjusted PAT	2,435	818	292	-118	-3,883	-1,461	873	4,464	3,426	-7
Change (%)	-44.1	-84.9	-92.4	-101.8	-259.4	-278.7	199.3	-3,875.0	-83.1	-100.2

E: MOFSL estimates

Bajaj Auto**Neutral****CMP: INR3,483 | TP: INR3,784 (+9%)****EPS CHANGE (%): FY21|22E: -2.1|-0.6**

- Weak 3W volumes partially offset by strong 2W export growth.
- Decline in export incentives also impacting YoY margin.
- Focus on cost-cutting would drive margin improvement despite lower export incentives.
- FY21E EPS downgrade driven by lower 3W volumes.

Quarterly performance**(INR m)**

	FY20				FY21				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Volumes ('000 units)	1,247	1,174	1,202	992	443	1,053	1,307	1,231	4,615	4,034
Growth YoY (%)	1.7	-12.4	-4.6	-16.9	-64.5	-10.2	8.7	24.1	(8.1)	12.6)
Realization (INR/unit)	62,187	65,673	63,532	68,711	69,493	67,935	68,614	67,098	64,826	68,071
Growth YoY (%)	2.2	9.5	7.6	10.5	11.7	3.4	8.0	-2.3	7.2	5.0
Net Sales	77,558	77,073	76,397	68,159	30,792	71,559	89,666	82,600	2,99,187	2,74,617
Change (%)	3.9	-4.1	2.7	-8.1	-60.3	-7.2	17.4	21.2	(1.4)	(8.2)
RM/Sales (%)	71.7	70.5	69.9	68.4	67.1	70.7	71.5	71.4	70.2	70.8
Staff cost/Sales (%)	4.6	4.4	4.6	5.0	11.0	4.5	3.9	4.2	4.6	5.0
Oth. Exp./Sales (%)	8.2	8.6	7.8	8.2	8.7	7.1	7.2	7.4	8.2	7.4
EBITDA	11,982	12,781	13,672	12,528	4,085	12,662	15,652	14,103	50,962	46,502
EBITDA Margin (%)	15.4	16.6	17.9	18.4	13.3	17.7	17.5	17.1	17.0	16.9
Other Income	4,413	3,934	3,662	5,327	3,379	2,858	3,100	3,298	17,336	12,635
Interest	5	12	5	9	10	27	20	20	32	76
Depreciation	601	613	617	633	638	643	645	659	2,464	2,585
PBT after EO	15,788	16,089	16,713	17,212	6,817	14,851	18,087	16,723	65,802	56,477
Effective Tax Rate (%)	28.7	12.8	24.5	23.9	22.5	23.4	23.1	23.2	22.5	23.1
Adjusted PAT	11,257	14,024	12,616	13,103	5,280	11,382	13,901	12,844	51,000	43,407
Change (%)	0.9	21.7	14.5	22.8	(53.1)	(18.8)	10.2	(2.0)	15.0	(14.9)

E: MOFSL estimates

Bharat Forge**Buy****CMP: INR538 | TP: INR622 (+16%)****EPS CHANGE (%): FY21|22E: +20|+11.3**

- Recovery in CVs/PVs to drive revenue and margin.
- Improved realization and operating leverage to support margin.
- Pickup in US Class 8 trucks' net ordering and recovery in crude oil to benefit shale oil business in FY22E.
- See an EPS upgrade due to better-than-expected recovery in India and US CV business.

Standalone quarterly performance**(INR m)**

	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Tonnage	60,874	53,541	46,998	40,173	17,840	40,775	44,648	51,958	2,01,586	1,55,221
Change (%)	-8.9	-23.2	-29.6	-35.9	-70.7	-23.8	-5.0	29.3	-24.2	-23.0
Realization (INR '000/t)	221.2	235.2	229.1	219.3	239.3	216.2	249.3	236.9	226.4	235.3
Change (%)	-0.1	-2.4	-9.6	-17.6	8.2	-8.1	8.8	8.0	-7.7	3.9
Net operating income	13,466	12,595	10,767	8,812	4,270	8,815	11,130	12,310	45,639	36,524
Change (%)	-9.0	-25.0	-36.4	-47.2	-68.3	-30.0	3.4	39.7	-30.0	-20.0
EBITDA	3,519	3,004	2,394	1,482	-74	1,660	2,580	2,986	10,399	7,152
EBITDA Margin (%)	26.1	23.9	22.2	16.8	-1.7	18.8	23.2	24.3	22.8	19.6
Non-Operating Income	401	495	398	315	420	313	375	407	1,609	1,515
Interest	388	291	356	415	299	75	250	219	1,450	844
Depreciation	886	893	823	847	808	883	860	872	3,449	3,423
Forex loss/(gain)	24	-197	38	379	-46	94	0	0	244	49
PBT after EO items	2,622	2,512	1,575	-783	-716	892	1,845	2,302	5,926	4,323
Eff. Tax Rate (%)	33.6	2.5	18.8	6.4	21.4	21.2	22.9	23.1	20.1	22.9
Rep. PAT	1,741	2,449	1,278	-733	-563	702	1,423	1,771	4,735	3,333
Change (%)	-25.7	7.6	-58.7	-124.5	-132.3	-71.3	11.3	-341.6	-55.8	-29.6
Adjusted PAT	1,741	2,449	1,278	17	-563	725	1,423	1,771	5,486	3,356
Change (%)	-25.7	7.6	-58.7	-99.4	-132.3	-70.4	11.3	10,034.0	-48.8	-38.8

E: MOFSL estimates

Bosch**Neutral****CMP: INR12,991 | TP: INR14,550 (+12%)****EPS CHANGE (%): FY21|22E: -1.6|+4.3**

- Expect BOS to grow faster than underlying industry.
- Underlying industry volumes and 2W EFI business addition supports growth.
- Benefits to accrue from content increase and 2W EFI.
- EPS upgrade a reflection of sharper-than-expected recovery for PVs and CVs.

Quarterly performance (S/A)**(INR m)**

Y/E March	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	27,554	23,127	25,366	22,369	9,915	24,792	29,171	27,931	98,416	91,809
YoY Change (%)	-14.2	-26.9	-15.7	-18.6	-64.0	7.2	15.0	24.9	-18.6	-6.7
RM Cost (% of sales)	54.4	55.4	52.1	53.9	57.7	59.4	57.0	56.6	53.9	57.6
Staff Cost (% of sales)	12.8	14.5	12.0	12.4	24.5	12.4	9.9	10.3	12.9	12.3
Other Expenses (% of sales)	15.2	15.5	23.2	18.5	28.1	16.6	21.0	17.0	18.1	19.4
EBITDA	4,848	3,369	3,203	3,414	-1,021	2,881	3,518	4,494	14,834	9,872
Margin (%)	17.6	14.6	12.6	15.3	-10.3	11.6	12.1	16.1	15.1	10.8
Depreciation	749	827	1,098	1,158	728	796	900	1,076	3,833	3,500
Interest	18	6	29	49	18	13	25	44	102	100
Other Income	988	1,675	1,399	1,404	1,734	1,015	1,200	1,436	5,466	5,385
PBT before EO expense	5,068	4,211	3,475	3,611	-34	3,086	3,793	4,811	16,365	11,656
Extra-Ord. expense	821	2,750	2,075	2,970	1,674	4,000	0	0	8,616	5,674
PBT after EO Expense	4,247	1,461	1,400	641	-1,707	-914	3,793	4,811	7,749	5,982
Tax Rate (%)	33.7	29.7	14.7	-26.6	29.4	29.1	26.0	26.4	24.5	24.9
Adjusted PAT	3,435	3,103	2,760	3,053	52	2,356	2,807	3,539	12,351	8,754
YoY Change (%)	-20.3	-26.3	-16.0	-25.8	-98.5	-24.1	1.7	15.9	-22.5	-29.1

Ceat**Buy****CMP: INR1,094 | TP: INR1,325(+21%)****EPS CHANGE (%): FY21|22E: -5|+2**

- Strong demand in aftermarket/OEM and high capacity utilization to drive 3QFY21 performance.
- Impact of RM cost inflation to affect margin from 3QFY21.
- Ramp-up at new TBR/PCR plant to support recovery in demand.
- EPS downgrade due to higher RM cost.

Quarterly earnings model (consolidated)**(INR m)**

Y/E March	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	17,521	16,916	17,618	15,734	11,202	19,785	20,260	20,229	67,788	71,476
YoY Change (%)	2.7	-4.6	1.8	-10.6	-36.1	17.0	15.0	28.6	-2.9	5.4
RM cost (%)	60.5	58.9	57.0	54.4	59.7	53.5	56.0	57.0	57.8	56.2
Employee cost (%)	7.7	7.2	8.2	9.0	13.5	8.1	8.0	8.2	8.0	9.0
Other expenses (%)	22.3	23.9	24.4	23.9	17.6	23.5	23.4	23.6	23.6	22.6
EBITDA	1,671	1,704	1,832	2,004	1,020	2,925	2,545	2,266	7,238	8,756
Margin (%)	9.5	10.1	10.4	12.7	9.1	14.8	12.6	11.2	10.7	12.3
Depreciation	644	671	705	745	785	839	855	877	2,765	3,356
Interest	349	374	380	407	488	450	490	510	1,509	1,937
Other Income	120	43	36	35	28	38	50	84	205	200
PBT before EO expense	798	702	783	887	-225	1,674	1,250	964	3,169	3,662
Exceptional item	-298	8	3	282	218	0	0	0	-5	218
PBT	1,095	693	780	605	-443	1,674	1,250	964	3,174	3,444
Tax	326	305	301	114	-56	-15	275	244	1,046	448
Tax Rate (%)	29.7	44.0	38.6	18.7	12.6	-0.9	22.0	25.3	33.0	13.0
Minority Int. and Profit of Asso. Cos.	-56	-52	-49	-27	-40	-130	-55	75	-184	-150
Reported PAT	826	440	528	519	-348	1,819	1,030	646	2,312	3,147
Adjusted PAT	626	445	530	708	-158	1,819	1,030	646	2,309	3,336
YoY Change (%)	-15	-31	0	-12	-125	308	94	-9	-14.7	44

E: MOFSL estimates

Eicher Motors**Buy****CMP: INR2,542 | TP: INR2,787 (+10%)****EPS CHANGE (%): FY21|22E: -6.1|-2.4**

- New model launches in 1HCY21, after the initial success of Meteor, to support a recovery in volumes.
- Earnings downgrade due to RM cost inflation.
- Order book and inquiries continue to remain healthy.
- VECV YoY margin improvement led by operating leverage.

Quarterly performance (Consolidated)**(INR m)**

Y/E March	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Operating income	23,819	21,925	23,710	22,082	8,182	21,336	28,307	29,382	91,536	87,206
Growth (%)	-6.5	-9.0	1.3	-11.7	-65.7	-2.7	19.4	33.1	-6.6	-4.7
EBITDA	6,144	5,414	5,923	4,322	38	4,711	6,644	6,636	21,804	18,028
EBITDA Margin (%)	25.8	24.7	25.0	19.6	0.5	22.1	23.5	22.6	23.8	20.7
PAT	4,309	5,644	4,821	3,183	102	3,472	4,933	4,920	17,957	13,427
Share of JV Loss/(PAT)/ Min. Int.	-209	-83	-166	140	654	39	-384	-733	-317.1	-425
Recurring PAT	4,517	5,727	4,987	3,043	-552	3,433	5,317	5,653	18,274	13,852
Growth (%)	-21.6	1.1	-6.4	-44.2	-112.2	-40.0	6.6	85.8	-17.7	-24.2
Standalone (Royal Enfield)										
Net operating income	23,526	21,819	23,635	21,795	7,692	21,233	28,307	29,974	90,775	87,206
Growth (%)	-7.6	-9.2	0.8	-12.8	-67.3	-2.7	19.8	37.5	-7.3	-3.9
EBITDA	6,093	5,460	5,952	4,533	12	4,838	6,759	6,880	22,038	18,488
EBITDA Margin (%)	25.9	25.0	25.2	20.8	0.2	22.8	23.9	23.0	24.3	21.2
Recurring PAT	4,982	5,705	4,889	3,462	123	3,609	5,048	5,148	19,038	13,927
Growth (%)	-15.7	15.8	-2.5	-27.9	-97.5	-36.7	3.2	48.7	-7.8	-26.8
VECV: Quarterly performance										
Net Op. Income	22,550	20,040	21,640	21,010	6,410	17,030	25,894	33,558	85,244	82,893
Growth (%)	-13.6	-32.4	-23.2	-34.5	-71.6	-15.0	19.7	59.7	-26.5	-2.8
EBITDA	1,250	1,050	1,330	378	-720	1,180	2,108	3,035	4,013	5,603
EBITDA Margin (%)	5.5	5.2	6.1	1.8	-11.2	6.9	8.1	9.0	4.7	6.8
Recurring PAT	380	150	450	-401	-1,200	-74	707	1,348	583	781
Growth (%)	-67.8	-89.4	-40.8	-128.8	-416.3	-149.5	56.9	-436.0	-87.7	33.9

E: MOFSL estimates

Endurance Technologies**Buy****CMP: INR1350 | TP: INR1606 (+19%)****EPS CHANGE (%): FY21|22E: -5.1|-0.9**

- Recovery in the 2W industry and ramp-up in orders on hand to drive YoY growth in revenue.
- Revenue from EU to decline in line with the industry.
- Incentives and operating leverage to drive margin.
- EPS downgrade in FY22E driven by lower EU revenue.

Quarterly performance (consolidated)

Y/E March	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
INR m										
Net Sales	18,619	17,713	16,405	16,038	6,031	17,422	18,884	19,698	68,775	62,035
YoY Change (%)	0.1	-8.5	-9.5	-14.3	-67.6	-1.6	15.1	22.8	-8.4	-9.8
RM Cost (% of sales)	55.6	54.0	53.4	54.0	47.9	54.9	55.7	55.0	54.3	54.5
Staff Cost (% of sales)	9.6	9.4	10.3	10.1	21.9	9.6	8.9	8.6	9.8	10.3
Other Exp. (% of sales)	19.0	20.2	20.4	20.6	23.1	19.1	19.2	20.4	20.0	19.9
EBITDA	2,941	2,911	2,605	2,449	427	2,852	3,073	3,155	10,906	9,508
Margin (%)	15.8	16.4	15.9	15.3	7.1	16.4	16.3	16.0	15.9	15.3
Depreciation	927	986	1,000	1,230	856	973	1,025	1,282	4,143	4,136
Interest	58	49	43	26	42	35	37	42	175	156
Other Income	68	114	119	174	109	71	110	161	476	451
PBT before EO expense	2,024	1,990	1,681	1,368	-361	1,916	2,121	1,992	7,064	5,668
Exceptional Item	-472	0	0	70	0	-279	0	0	-402	-279
PBT after EO	2,496	1,990	1,681	1,298	-361	2,195	2,121	1,992	7,465	5,948
Tax	840	300	441	229	-112	524	524	487	1,810	1,422
Eff. Tax Rate (%)	33.7	15.1	26.2	17.7	31.0	23.9	24.7	24.4	24.2	23.9
Adjusted PAT	1,298	1,691	1,240	1,122	-249	1,459	1,598	1,506	5,351	4,313
YoY Change (%)	4.2	35.0	11.9	-12.4	-119.2	-13.7	28.8	34.2	3.2	-19.4

E: MOFSL estimates

Escorts**Neutral****CMP: INR1,288 | TP: INR1,417 (+10%)****EPS CHANGE (%): FY21|22E: +4.1|+6**

- Strong rural demand led to volume growth of ~24% YoY.
- Upgrade earnings due to increase in volumes of Tractors.
- RM cost to keep margin under check.
- Yet to factor in benefits from the Kubota alliance.

Standalone quarterly performance**(INR m)**

Y/E March	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	14,230	13,239	16,334	13,807	10,616	16,397	20,536	19,435	57,610	66,985
YoY Change (%)	-5.8	-5.3	-1.3	-15.4	-25.4	23.9	25.7	40.8	-7.0	16.3
Total Expenditure	12,805	11,972	14,212	11,862	9,420	13,389	16,916	16,408	50,851	56,133
EBITDA	1,424	1,267	2,123	1,944	1,196	3,009	3,620	3,027	6,759	10,851
Margins (%)	10.0	9.6	13.0	14.1	11.3	18.3	17.6	15.6	11.7	16.2
Depreciation	241	260	267	278	264	274	285	293	1,046	1,115
Interest	59	39	29	28	19	32	20	24	155	95
Other Income	167	211	267	278	298	376	320	304	923	1,298
PBT	1,292	1,087	2,094	1,916	1,211	3,078	3,635	3,015	6,389	10,939
Rate (%)	32.2	3.8	26.9	26.7	23.9	25.3	24.3	23.5	24.0	24.3
Adjusted PAT	875	1,135	1,531	1,404	922	2,299	2,750	2,305	4,798	8,275
YoY Change (%)	-26.8	10.5	15.2	15.7	5.3	102.6	79.7	64.2	1.4	72.5

Exide Industries**Buy****CMP: INR191 | TP: INR222 (+16%)****EPS CHANGE (%): FY21|22E: -1.5|-3.5**

- Strong demand from both OEM and replacement side.
- Battery players to be less impacted in FY21 due to 40-50% revenue coming in from the B2C segment.
- Lead prices were stable during 3QFY21. However, 9.3% QoQ price increase during 2Q to impact in 3QFY21.
- Margin to also get impacted by a QoQ increase in OEM contribution.

Standalone quarterly performance**(INR m)**

Y/E March	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	27,793	26,109	24,115	20,551	15,476	27,534	27,249	24,327	98,567	94,586
Growth YoY (%)	0.2	-4.0	-3.4	-20.9	-44.3	5.5	13.0	18.4	-6.9	-4.0
RM (%)	64.5	63.8	63.8	61.8	68.8	65.0	66.0	66.2	63.6	66.2
Employee cost (%)	6.0	6.7	6.9	7.7	9.0	6.9	6.4	7.2	6.8	7.2
Other Exp. (%)	14.9	15.5	16.0	17.3	12.6	13.9	14.1	13.4	15.8	13.6
EBITDA	4,077	3,672	3,198	2,702	1,485	3,920	3,693	3,212	13,650	12,309
EBITDA Margin (%)	14.7	14.1	13.3	13.1	9.6	14.2	13.6	13.2	13.8	13.0
Change (%)	4.3	10.4	2.3	-27.6	-63.6	6.8	15.5	18.9	-3.3	-9.8
Non-Operating Income	164	56	251	169	70	148	150	162	639	530
Interest	18	18	21	37	14	63	30	23	94	130
Depreciation	864	898	925	939	914	953	957	964	3,626	3,788
PBT after EO Exp.	3,359	2,812	2,286	1,895	627	3,052	2,856	2,386	10,352	8,921
Effective Tax Rate (%)	33.2	15.6	14.3	11.4	29.9	25.0	24.8	23.1	20.3	24.8
Adjusted PAT	2,243	2,373	2,132	1,680	440	2,288	2,148	1,835	8,428	6,710
Change (%)	2.2	30.8	32.1	-19.2	-80.4	-3.6	0.7	9.2	9.4	-20.4

E: MOFSL estimates

Hero MotoCorp

Buy

CMP: INR3,099 | TP: INR3,620 (+17%)

EPS CHANGE (%): FY21|22E: -3.3 |-7.8

- Momentum in demand recovery got diluted after the festive season.
- Strong entry-level portfolio and robust rural recovery augur well for FY22 volumes.
- Impact of RM cost inflation to get diluted by price increases taken in Oct'20 and Jan'21.
- Downgrade EPS due to commodity cost inflation.

Quarterly performance (S/A)

(INR m)

Y/E March	FY20				FY21				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Total Volumes ('000 nos)	1,843	1,691	1,541	1,277	563	1,815	1,845	1,675	6,352	5,898
Growth YoY (%)	-12.4	-20.7	-14.4	-28.3	-69.4	7.3	19.8	31.2	-18.8	-7.1
Net Realization	43,574	44,759	45,408	48,867	52,741	51,620	52,136	52,893	45,398	52,250
Growth YoY (%)	4.1	5.1	4.0	10.4	21.0	15.3	14.8	8.2	5.5	15.1
Net Op. Revenue	80,303	75,707	69,967	62,384	29,715	93,673	96,205	88,590	288,360	308,184
Growth YoY (%)	-8.8	-16.7	-11.0	-20.9	-63.0	23.7	37.5	42.0	-14.3	6.9
RM Cost (% sales)	69.6	67.7	66.6	69.2	70.5	71.1	71.5	72.1	68.3	71.5
Staff Cost (% sales)	5.8	6.2	6.7	7.0	12.9	5.5	5.5	5.6	6.4	6.2
Other Exp. (% sales)	10.1	11.6	11.8	13.2	13.0	9.7	9.7	9.3	11.6	9.9
EBITDA	11,580	11,011	10,390	6,599	1,081	12,864	12,849	11,536	39,579	38,330
EBITDA Margin (%)	14.4	14.5	14.8	10.6	3.6	13.7	13.4	13.0	13.7	12.4
Other Income	1,688	2,078	1,822	1,695	1,485	1,413	1,450	1,432	7,283	5,780
Interest	44	77	59	41	63	46	50	71	220	230
Depreciation	2,361	2,034	2,037	1,747	1,708	1,732	1,745	1,753	8,180	6,937
PBT before EO Exp./(Inc.)	10,864	10,979	10,115	6,506	795	12,500	12,504	11,144	38,463	36,943
Effective Tax Rate (%)	32.9	15.7	13.0	4.6	22.9	23.7	23.9	24.1	20.6	23.9
Adj. PAT	6,318	9,226	8,804	6,207	613	9,535	9,518	8,454	30,554	28,119
Growth (%)	-30.5	-5.5	14.5	-15.0	-90.3	3.3	8.1	36.2	-9.7	-8.0

Mahindra & Mahindra

Buy

CMP: INR733 | TP: INR841 (+15%)

EPS CHANGE (%): FY21|22E: -3.1 |-8.2

- Strong growth in Tractors continues to drive mix and margin.
- SUV business sees good demand, but delivery restricted by supply-chain constraints.
- Faster-than-expected recovery in the LCV segment.
- EPS downgrade to account for lower Auto volumes (supply-side issues) and RM cost inflation.

Quarterly performance (incl. MVML)

(INR m)

Y/E March	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Total Volumes (nos)	2,18,039	1,91,390	2,16,816	1,51,713	95,308	1,85,270	2,23,978	2,15,475	7,77,958	7,20,031
Growth YoY (%)	-9.5	-16.3	-7.3	-35.6	-56.3	-3.2	3.3	42.0	-17.2	-7.4
Net Realization	5,87,302	5,71,349	5,59,012	5,93,536	5,86,460	6,21,920	6,13,192	6,21,341	5,76,709	6,14,338
Growth YoY (%)	5.9	2.1	1.5	1.3	-0.1	8.9	9.7	4.7	2.5	6.5
Net Op. Income	1,28,055	1,09,351	1,21,203	90,047	55,894	1,15,223	1,37,341	1,33,883	4,48,655	4,42,342
Growth YoY (%)	-4.1	-14.5	-6.0	-34.8	-56.4	5.4	13.3	48.7	-15.1	-1.4
RM Cost (% of sales)	67.9	66.0	67.3	64.3	64.8	66.8	67.6	68.1	66.6	67.2
Staff (% of sales)	6.8	7.4	6.8	7.9	13.8	6.9	6.2	6.6	7.2	7.4
Oth. Exp. (% of Sales)	11.3	12.4	11.1	14.2	11.1	9.1	10.3	11.3	12.1	10.4
EBITDA	17,936	15,408	17,888	12,275	5,732	19,893	22,032	18,820	63,506	66,477
EBITDA Margin (%)	14.0	14.1	14.8	13.6	10.3	17.3	16.0	14.1	14.2	15.0
Other income	1,919	8,225	2,092	3,155	1,338	3,839	2,200	3,159	15,391	10,535
Interest	302	331	254	359	768	1,179	800	418	1,245	3,165
Depreciation	5,839	5,721	5,900	6,172	5,813	5,870	6,390	6,664	23,631	24,737
EBIT	12,097	9,688	11,988	6,103	-81	14,023	15,642	12,156	39,875	41,740
EO Income/(Exp.)	13,671	0	-6,006	-35,776	288	-10,815	0	0	-28,112	-10,526
PBT after EO	27,384	17,582	7,821	-26,877	777	5,869	17,042	14,897	25,910	38,585
Effective Tax Rate (%)	17.5	22.9	51.4	-21.1	12.7	31.8	25.0	24.7	71.5	31.8
Reported PAT	22,597	13,548	3,802	-32,550	678	1,618	12,781	11,223	7,397	26,300
Adjusted PAT	9,180	13,548	9,810	3,230	390	13,110	12,781	11,223	35,770	37,504
Change (%)	-25.9	-19.3	-15.8	-69.1	-95.8	-3.2	30.3	247.5	-30.3	4.8

E: MOFSL estimates

Mahindra CIE**Buy**

CMP: INR174 | TP: INR204 (+18%)

EPS CHANGE (%): CY20|21E: -25.9|+0.3

- Demand recovery seen across key segments in India.
- Focus on increasing share of new orders to drive growth.
- Recovery in the EU has been slower than expected due to a second wave of COVID-19.
- Margin expands QoQ due to operating leverage as well as cost saving initiatives.

Quarterly performance (consolidated)

(INR m)

(INR m)	CY19				CY20				CY19	CY20E
Y/E December	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	21,744	21,420	18,685	17,229	16,627	7,355	16,943	17,828	79,078	58,753
YoY Change (%)	8.9	3.0	-5.7	-12.8	-23.5	-65.7	-9.3	3.5	-1.5	-25.7
EBITDA	2,825	2,616	2,092	2,143	1,822	-963	1,508	2,216	8,319	4,584
Margin (%)	13.0	12.2	11.2	12.4	11.0	-13.1	8.9	12.4	10.5	7.8
Depreciation	740	844	789	788	815	518	849	827	3,161	3,009
Interest	103	115	198	106	182	167	142	146	523	638
Other Income	148	78	42	63	49	179	420	84	331	732
PBT before EO expense	2,130	1,734	1,147	1,312	873	-1,468	937	1,327	4,966	1,670
EO Exp./(Inc.)	13	0	-51	84	-1	2	0	0	46	0
PBT after EO exp.	2,117	1,734	1,198	1,228	874	-1,470	937	1,327	4,920	1,669
Tax Rate (%)	28.0	27.2	48.9	88.7	28.3	12.5	35.2	27.8	55.7	45.7
Adj. PAT	1,532	1,262	583	186	626	-1,286	607	959	3,564	907
YoY Change (%)	16.2	-9.1	-56.1	-86.8	-59.1	-201.9	4.2	414.3	-33.2	-74.6
Margin (%)	7.0	5.9	3.1	1.1	3.8	-17.5	3.6	5.4	4.5	1.5

Maruti Suzuki**Buy**

CMP: INR7,692 | TP: INR8,650 (+12.5%)

EPS CHANGE (%): FY21|22E: 1.9|0.6

- Stronger-than-expected demand resulting in minimal channel inventory.
- Risk of supply-side disruption due to global shortage of semi-conductors.
- Operating leverage and lower discounts to dilute RM cost increase and drive margin. Mix weak due to higher demand in entry/mid-level cars.
- Product launches and competitors' diesel portfolio performance are key monitorables.

Standalone quarterly performance

(INR m)

Y/E March	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net operating revenues	1,97,198	1,69,853	2,07,068	1,81,987	41,065	1,87,445	2,35,853	2,43,558	7,56,106	7,07,922
Change (%)	-12.2	-23.6	5.3	-15.2	-79.2	10.4	13.9	33.8	-12.1	-6.4
EBITDA	20,478	16,063	21,021	15,464	-8,634	19,336	26,592	27,549	84,772	64,843
EBITDA Margins (%)	10.4	9.5	10.2	8.5	-21.0	10.3	11.3	11.3	11.2	9.2
Depreciation	9,186	9,261	8,580	8,230	7,833	7,659	7,800	8,124	35,257	31,416
EBIT	11,292	6,802	12,441	7,234	-16,467	11,677	18,792	19,425	49,515	33,428
EBIT Margins (%)	5.7	4.0	6.0	4.0	-40.1	6.2	8.0	8.0	6.5	4.7
Non-Operating Income	8,364	9,200	7,840	8,804	13,183	6,025	7,000	7,183	34,208	33,391
PBT	19,109	15,720	20,064	15,755	-3,457	17,478	25,562	26,385	82,394	65,969
Effective Tax Rate (%)	24.9	13.6	22.0	18.0	27.9	21.5	20.5	21.0	17.2	20.6
Adjusted PAT	14,355	13,586	15,648	12,917	-2,494	13,716	20,322	20,848	68,252	52,392
Change (%)	-27.3	-35.3	5.1	-28.1	-117.4	1.0	29.9	61.4	-15.1	-23.2

Motherson Sumi**Buy****CMP: INR164 | TP: INR189 (+15%)****EPS CHANGE (%): FY21|22E: +13.9|+14.5**

- Global business largely normalized. Further improvement in efficiencies for greenfield plants is a key monitorable.
- India PV industry recovery better than expected.
- EPS upgrade reflects upgrades in improving business outlook for the India business as well as for PKC.

Quarterly performance (consolidated)**(INR m)**

Y/E March	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	1,67,925	1,59,242	1,56,611	1,51,591	85,039	1,56,731	1,73,696	1,91,355	6,35,369	6,06,821
YoY Change (%)	13.7	5.4	-4.9	-11.7	-49.4	-1.6	10.9	26.2	0.0	-4.5
EBITDA	12,550	13,190	12,358	13,916	-6,300	15,530	17,876	20,390	52,014	47,497
Margin (%)	7.5	8.3	7.9	9.2	-7.4	9.9	10.3	10.7	8.2	7.8
Depreciation	6,365	6,551	6,938	7,927	7,123	7,467	7,630	9,491	27,780	31,711
Interest	1,559	1,254	1,791	1,382	1,115	1,289	1,400	2,330	5,986	6,135
Other income	547	825	783	151	481	593	500	877	2,307	2,450
PBT after EO Expense	5,173	6,211	4,412	4,759	-14,058	6,771	9,346	10,041	20,554	12,100
Tax Rate (%)	34.3	30.1	27.8	69.7	15.2	26.4	31.0	11.1	39.8	31.0
Min. Int. and Share of profit	84	496	480	-390	-3,810	1,088	2,418	1,882	669	1,578
Adjusted PAT	3,315	3,846	2,705	1,834	-8,104	3,720	4,031	6,576	11,700	6,222
YoY Change (%)	-25.2	3.6	-30.5	-55.3	-344.4	-3.3	49.0	258.6	-27.5	-46.8

E: MOFSL estimates

Tata Motors**Buy****CMP: INR186 | TP: INR252 (+35%)****EPS CHANGE (%): FY21|22E: +6|+28**

- India business losses to reduce due to demand recovery in CVs and strong PV demand.
- JLR mix improvement to continue with higher share of LR and China; cost-cutting to aid performance.
- India business to have an adverse mix (CV contribution to revenue ~56% v/s 72% YoY).
- FY22E EPS upgrade driven by India volume upgrade for CVs and PVs.

Quarterly performance (consolidated)**(INR m)**

Y/E March	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
JLR vols. (incl. JV)	1,18,550	1,34,489	1,47,416	1,24,947	65,425	91,367	1,13,658	1,44,459	5,25,402	4,14,909
JLR Realizations (GBP/unit)	48,698	50,246	48,477	45,729	58,452	59,250	58,658	53,884	48,291	56,983
JLR EBITDA (%)	4.2	13.4	10.8	4.8	3.6	11.1	11.3	13.7	8.7	10.9
JLR PAT (GBP m)	-389	111	372	-531	-648	117	90	410	-415	-31
S/A vol. (units)	1,37,475	1,05,031	1,29,381	1,01,490	25,047	1,10,379	1,58,199	1,90,353	4,73,377	4,83,978
S/A Realizations (INR/unit)	9,71,225	9,52,146	7,67,385	9,58,998	10,72,731	8,75,900	9,32,298	10,17,325	-35	2
S/A EBITDA (%)	6.4	-1.7	-5.2	-4.4	-26.2	2.9	7.0	8.4	1.3	4.8
S/A PAT (INR m)	-890	-13,553	-17,053	-22,418	-21,406	-11,650	-3,698	1,913	-45,683	-34,863
Net Op. Income	6,14,670	6,54,320	7,16,761	6,24,930	3,19,831	5,35,300	7,14,399	8,87,397	26,10,680	24,56,926
Growth (%)	-7.8	-9.1	-6.8	-27.7	-48.0	-18.2	-0.3	42.0	-13.5	-5.9
EBITDA	29,955	71,605	71,965	23,733	6,356	56,653	69,951	1,03,490	1,97,258	2,36,450
EBITDA Margin (%)	4.9	10.9	10.0	3.8	2.0	10.6	9.8	11.7	7.6	9.6
Depreciation	51,117	52,996	51,993	58,149	55,994	56,015	57,100	59,835	2,14,254	2,28,943
Forex Loss/(Gain)	1,375	1,160	-1,972	16,824	-471	-4,330	0	-7,847	17,387	-12,648
Other Income	8,360	6,726	9,001	5,645	6,065	6,332	7,000	7,354	29,732	26,752
Interest Expenses	17,116	18,354	17,436	19,528	18,768	19,496	19,000	18,956	72,433	76,220
PBT before EO	-31,294	5,821	13,510	-65,123	-61,870	-8,196	851	39,900	-77,085	-29,314
EO Exp./(Inc.)	1,088	-391	11	28,007	-32	-49	0	0	28,714	-81
PBT after EO Exp.	-32,382	6,212	13,499	-93,130	-61,837	-8,147	851	39,900	-1,05,800	-29,233
Tax rate (%)	-6.1	71.7	-44.8	-3.8	-35.6	57.9	20.0	9.7	-3.7	-73.0
PAT	-34,343	1,758	19,545	-96,713	-83,842	-3,433	681	36,014	-1,09,752	-50,581
Minority Interest	-187	-289	-176	-305	60	-72	-110	-31	-956	-153
Share in profit of Associate Cos.	-2,454	-3,635	-1,986	-1,925	-598	360	198	921	-10,000	882
Adjusted PAT	-35,855	-2,571	17,394	-69,890	-84,436	-3,229	768	36,905	-90,921	-49,992
Growth (%)	88.5	(54.1)	(250.6)	(426.8)	135.5	25.6	(95.6)	(152.8)	515.0	-45.0

E: MOFSL estimates

TVS Motor Company**Neutral****CMP: INR491 | TP: INR543 (11%)****EPS CHANGE (%): FY21|22E: +0.7|+1.3**

- Strong volume growth would be offset by higher RM cost and no export incentives.
- Price increases taken and lower discounts support realizations.
- Mix improvement led by strong export growth.
- Volume upgrade diluted by higher RM cost.

Standalone quarterly performance**(INR m)**

Y/E March	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Vols. ('000 units)	923.2	885.8	821.5	632.9	266.9	867.8	989.5	903.5	3,263.5	3,027.8
Growth (%)	(0.5)	(18.6)	(17.0)	(30.2)	(71.1)	(2.0)	20.4	42.8	(16.6)	(7.2)
Realization (INR '000/unit)	48.4	49.1	50.2	55.0	53.6	53.1	53.4	54.1	50.3	53.6
Growth (%)	7.7	7.0	6.6	13.7	10.8	8.1	6.4	(1.6)	8.2	6.4
Net Sales	44,686	43,478	41,255	34,814	14,317	46,055	52,880	48,907	1,64,233	1,62,159
Growth (%)	7.1	(12.9)	(11.5)	(20.7)	(68.0)	5.9	28.2	40.5	(9.8)	(1.3)
RM (% of sales)	75.1	73.4	72.2	75.0	75.9	76.5	76.3	77.0	73.9	76.5
Emp cost (% of sales)	5.6	5.4	5.7	6.4	13.8	4.7	4.4	4.7	5.7	5.4
Other exp. (% of sales)	11.3	12.5	13.3	11.6	13.8	9.5	10.3	10.0	12.2	10.3
EBITDA	3,558	3,820	3,633	2,449	-488	4,301	4,752	4,043	13,459	12,608
EBITDA Margin (%)	8.0	8.8	8.8	7.0	(3.4)	9.3	9.0	8.3	8.2	7.8
Interest	291	285	211	235	523	407	350	338	1,022	1,618
Depreciation	1,194	1,241	1,213	1,243	911	1,331	1,340	1,339	4,890	4,920
Other Income	12	49	9	251	26	111	50	31	321	218
PBT before EO Exp.	2,085	2,343	2,218	1,222	-1,896	2,674	3,112	2,398	7,867	6,288
EO Exp.	0	-760	760	323	0	0	0	0	323	
Tax rate (%)	31.8	17.8	16.9	17.8	26.7	26.6	25.2	24.8	21.5	25.2
Adjusted PAT	1,423	1,953	1,808	993	-1,391	1,963	2,328	1,804	6,176	4,703
Growth (%)	(4.6)	(7.6)	1.3	(27.8)	(197.7)	0.5	28.8	81.8	(7.8)	(23.8)

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