



EVENT UPDATE

MAHINDRA & MAHINDRA

Ford JV: Near term benefits visible; long term hazy

India Equity Research | Automobiles

Edelweiss
Ideas create, values protect

Mahindra & Mahindra (M&M) today announced a joint venture (JV) with Ford India (FIPL) for 51% equity stake and 50% of the board seats. Key positives are: 1) widens the scope of the ongoing collaboration to include product development, manufacture & distribution; 2) brings cost synergies due to platform sharing, joint platform sharing (M&M expects this to lower costs by as much as 30% gradually) & common sourcing benefits; 3) attractive pricing with EV to sales of 0.07x FY19; and 4) since FIPL is PAT positive, it limits the extent of further investment required by M&M (unlike Ssangyong). On the other hand, key concerns are: 1) increase in the already complex structure of the automotive business; 2) no major near-term benefit; and 3) lack of clarity on whether M&M will be able to leverage Ford's petrol engine expertise, which could help M&M in its BSVI transition. Maintain BUY with TP of INR654.

Envisaged JV synergies: Both the partners are expected to reap operational benefits including: 1) platform sharing & product development, which can help deliver as much as 30% cost saving for both the partners; 2) joint sourcing expected to aid in cost efficiencies; and 3) management control with M&M, thereby bringing in frugality. Individually, M&M expects to benefit from Ford's global network and matured product development capability. Similarly, Ford will benefit from M&M's expertise, network and understanding of the Indian market, where it has so far met with limited success.

Product pipeline: In April 2019, M&M announced that it will develop a new C-SUV for Ford (unrelated to the new JV). Besides that, future products which the JV might develop (subject to approvals), include: 1) a new engine for the Ford Ecosport; 2) a new battery electric vehicle on Ford's modified Aspire platform; 3) two new B SUVs for Ford & at least one (possibly two) new SUV(s) for M&M; and 4) another SUV developed for Ford on MM's platform for sale in India as well as export markets. However, hybrid technology has been currently kept outside the JV's purview.

Valuation and view: This is another arrangement after Toyota - Suzuki, which entails equity interest and sharing of best practices. We believe, the deal is positive for M&M as it reflects management's yet another effort to fill capability gaps in product development. However, in the near term, concerns as highlighted in our reports ([here](#) and [here](#)) continue to weigh over long-term benefits, raising the risk of another round of earnings downgrade. We maintain 'BUY/SO' with SOTP-based TP of INR654.

Financials

(INR mn)

Year to March	FY18	FY19	FY20E	FY21E
Revenues	475,774	528,482	494,021	520,518
Rev. growth (%)	13.6	11.1	(6.5)	5.4
Adjusted Profit	43,202	54,187	41,870	42,352
Adjusted diluted EPS (INR)	36.3	45.5	35.1	35.5
Diluted P/E (x)	15.3	12.2	15.8	15.7
EV/EBITDA (x)	9.1	8.4	9.4	9.0
ROAE (%)	15.2	16.6	11.4	10.5

EDELWEISS 4D RATINGS

Absolute Rating	BUY
Rating Relative to Sector	Outperform
Risk Rating Relative to Sector	Medium
Sector Relative to Market	Overweight

MARKET DATA (R: MAHM.BO, B: MM IN)

CMP	: INR 557
Target Price	: INR 654
52-week range (INR)	: 864 / 503
Share in issue (mn)	: 1,243.2
M cap (INR bn/USD mn)	: 692 / 12,223
Avg. Daily Vol.BSE/NSE('000)	: 3,855.1

SHARE HOLDING PATTERN (%)

	Current	Q4FY19	Q3FY19
Promoters *	18.9	20.4	20.5
MF's, FI's & BK's	23.1	22.4	20.9
FII's	32.8	29.7	31.3
Others	25.2	27.4	27.4
* Promoters pledged shares (% of share in issue)	:	2.8	

PRICE PERFORMANCE (%)

	Stock	Nifty	EW Auto Index
1 month	(3.6)	(0.6)	3.2
3 months	(20.1)	(7.7)	(15.1)
12 months	(46.2)	(5.6)	(36.3)

Chirag Shah

+91 22 6623 3367
chirag.shah@edelweissfin.com

Jay Mehta

+91 22 4088 6072
jay.mehta@edelweissfin.com

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Deal in detail:

Envisaged synergies

- Broadly synergies can be divided in to:
 - **Immediate benefits:** These are low hanging fruits, which include improving operational efficiency of plants and could accrue in six-nine months from now (M&M and Ford are already developing a C SUV for Ford in India).
 - **Medium term:** Ford will be able to take advantage of local sourcing (M&M already has local sourcing worth USD5.6bn, expected to rise to USD7.0bn with the JV). These benefits can accrue to existing products as well.
 - **Long term:** Product development benefits. Joint benefit will help develop more robust products. Management expects platform sharing will help deliver as much as 30% cost savings for both the companies.
- Besides this, the JV will help Ford improve its India reach – 15 M&M dealers have taken up Ford dealership.
- It will boost M&M's auto exports. Ford is the largest exporter of PV from India and M&M will leverage its global reach. Currently, there is no sunset clause as to how long M&M can utilise Ford's global network for its exports.

Deal contours

- Enterprise value: INR19,250mn.
 - Likely debt transfer : INR6,360mn.
 - Likely equity value : INR12,890mn.
 - M&M's contribution (for 51% stake): INR6,570mn.
 - Ford's contribution for balance 49%: INR6,320mn.
- Deal will now be submitted for CCI approval and is expected to be completed by mid-2020.
- Until then, all the joint development projects will continue.

What M&M acquires?

- Complete Chennai plant (powertrain + supplier plant) and Sanand plant (except powertrain business).
- M&M will also get a licence to for all the products that FIPL is selling in India at the ongoing terms and conditions.
- Gets a contract of all Ford India dealers at the same terms and conditions as FIPL currently has.

Product development / marketing activities

- JV is largely a sales and marketing concern. Ongoing product development plans of both the parents will currently not be disturbed since it could disrupt operations.
- The JV will, however, design its own platforms, which may or may not use manpower skills from M&M and Ford.
- M&M's SSU division will be responsible for sourcing for the JV (currently it sources for tractor business also).
- Sales and marketing will be completely independent of M&M.

**Expected shareholder benefit**

- The JV will help improve margins as it will adapt best practices from both the teams.
- Synergies will help boost profitability of the JV as well as parents.

Financial update

- **Capex:** Two partners have a commitment to invest over and above the investment. If new products are approved, then partners will approve additional funding. Over and above its current investment (for the equity stake), M&M may invest an additional INR7,430mn.
- Does not expect any capex requirement to develop additional capacity, since current capacity (M&M + Ford) is at 1.2mn units pa and utilisation level is 65%.
- Ford India was PAT positive in FY19.

Others

- The JV currently is not engaged in developing vehicles for: 1) Ssangyong ; 2) sedans for India; and 3) hybrid vehicles. However, if both the partners do find it useful, they may explore these options.

Table 1: Ford India – financial snapshot

In INR mn	FY12	FY13	FY14	FY15	FY16	FY17	FY18
Net sales	66,042	59,060	86,363	1,18,355	1,46,047	1,60,058	2,14,410
Growth (%)		(10.6)	46.2	37.0	23.4	9.6	34.0
EBITDA	2,043.0	(99.0)	(4,170.0)	(1,439.0)	(10,107.0)	(16,037.0)	(6,301.0)
Margin (%)	3.1	(0.2)	(4.8)	(1.2)	(6.9)	(10.0)	(2.9)
EBIT (ex other Income)	(797.0)	(2,989.0)	(8,421.0)	(7,719.0)	(20,447.0)	(27,437.0)	(19,371.0)
Margin (%)	(1.2)	(5.1)	(9.8)	(6.5)	(14.0)	(17.1)	(9.0)
EBIT (inc other Income)	(797.0)	(2,989.0)	(5,545.0)	(6,004.0)	0.0	1,095.0	12,197.0
Margin (%)	(1.2)	(5.1)	(6.4)	(5.1)	-	0.7	5.7
PAT	(1,400.0)	(4,199.0)	(5,927.0)	(7,776.0)	(6,284.0)	(5,206.0)	5,254.0
Margin (%)	(2.1)	(7.1)	(6.9)	(6.6)	(4.3)	(3.3)	2.5

Source: CMIE, Edelweiss research

Table 2: Ford volume breakdown (domestic + exports)

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Domestic	92,665	77,227	84,469	75,138	79,944	91,370	90,072	91,873
Domestic - YoY (%)	(4.8)	(16.7)	9.4	(11.0)	6.4	14.3	(1.4)	2.0
Exports	25,576	29,316	48,065	81,703	110,840	158,469	181,468	158,268
Exports - YoY (%)	110	14.6	64.0	70.0	35.7	43.0	14.5	(12.8)
Mix (%)								
Domestic	78.4	72.5	63.7	47.9	41.9	36.6	33.2	36.7
Exports	21.6	27.5	36.3	52.1	58.1	63.4	66.8	63.3

Source: SIAM, Edelweiss research



Company Description

Mahindra & Mahindra (M&M) operates through 9 segments—automotive, which involves sales of UVs/CVs and 3Ws, spare parts and related services; farm equipment, which involves tractors, spare parts and related services; financial services, which consists of services related to financing, leasing and hire purchase of automobiles and tractors; steel trading & processing, which consists of trading and processing of steel; infrastructure, which consists of operating of commercial complexes, project management and development; hospitality, which involves sale of timeshare; IT services, which involves services rendered for information technology (IT) and telecom; Systech, which consists of automotive components and other related products and services, and Others, which consists of logistics, after-market, 2Ws and investment.

It also acquired majority (~70%) stake in Korea-based Ssangyong Motors Company in FY11 to become a global SUV company.

Investment Theme

Key reasons for M&M losing market share in UVs in recent years are: (a) failure to cash in on the strong demand for compact SUVs & crossovers; and (b) subdued volume performance of its launches (TUV300 and KUV100). However, we expect this business to get back on track given the company's strong focus on addressing product gaps (new MPV and Tivoli-based SUV) and refreshes & petrol variants launch across its portfolio. Moreover, the tractor business is in a sweet spot and well placed to benefit from robust industry demand and sustain market share gains, riding new launches and network expansion.

Key Risks

UV market share: M&M needs to realign itself with the changing customer profile. With limited success of its recent launches – KUV300 and TUV100, it become critical for M&M to get its next 2 launches right and start gaining market share.

Losses in unlisted subsidiaries: M&M has ventured into businesses like 2Ws, etc., and is incurring losses at operational level. In the event of failure to turn around the business, the company might have to infuse more capital in drag performance of its core business.

Managing a complex group structure: M&M is a conglomerate with interests in automotive, farm equipment, real estate, tech services, and hospitality, among others. Managing this complex structure could divert focus from the core business and could pose execution risks.

Financial Statements

Key Assumptions

Year to March	FY18	FY19	FY20E	FY21E
Macro				
GDP(Y-o-Y %)	7.2	6.8	6.8	7.1
Inflation (Avg)	3.6	3.4	4.0	4.5
Repo rate (exit rate)	6.0	6.3	5.3	5.0
USD/INR (Avg)	64.5	70.0	72.0	72.0
Sector				
Tractor - dom. vol (% YoY)	15	8	(12)	5
UV - domestic vol. (% YoY)	20.0	2.0	-	3.0
LCV - dom. vol. (% YoY)	8.0	12.0	(5.0)	8.0
Company				
Tractor - dom. vol (% YoY)	22	8	(10)	5
UV - domestic vol. (% YoY)	5.1	0.6	1.1	2.4
LCV - dom. vol. (% YoY)	17.4	14.5	(8.2)	2.7
3-wheeler (Goods) - dom. Vol. (%)	4	20	-	3
Avg realisation (INR)	549,062	562,794	584,938	603,519
Avg realisation (% YoY)	2.6	2.5	3.9	3.2
Cost assumptions				
RM cost/vehicle	365,000	383,348	400,098	413,411
Employee cost/vehicle	36,502	34,962	39,776	42,246
Average salary	1,113,369	1,101,603	1,054,537	1,038,438
EBITDA/vehicle	81,284	80,190	76,042	79,665
Financial assumptions	0.1	-	-	-
Avg. Interest rate (%)	3.9	4.6	5.0	5.0
Depreciation rate (%)	8.8	8.9	9.0	9.0
B/S assumptions				
Tax rate (%)	30.1	22.7	28.0	28.0
Dividend payout (%)	22.8	22.0	37.3	38.3
Capex (INR mn)	32,874	34,930	30,000	30,000
Net borrowings (INR mn)	(6,506)	(5,339)	-	-
Debtor days	23	24	25	23
Inventory days	32	35	38	34
Payable days	99	100	103	96
Cash conversion cycle	(45)	(41)	(40)	(39)

Income statement

(INR mn)

Year to March	FY18	FY19	FY20E	FY21E
Total volume (nos)	866,521	939,033	839,316	856,913
% Growth in volume	10.7	8.4	(10.6)	2.1
Income from operations	475,774	528,482	494,021	520,518
Materials costs	316,280	359,977	337,911	361,760
Manufacturing expenses	57,429	60,375	58,295	58,819
Employee costs	31,630	32,830	33,593	36,436
Total operating expenses	405,339	453,182	429,799	457,015
EBITDA	70,434	75,301	64,223	63,503
Depreciation	16,254	20,030	21,490	20,821
EBIT	54,181	55,271	42,733	42,682
Less: Interest Expense	1,882	1,467	1,600	1,700
Add: Other income	9,517.1	16,302.6	14,820.64	15,615.54
Profit Before Tax	66,152	69,879	55,953	56,598
Less: Provision for Tax	19,920	15,867	14,083	14,246
Add: Exceptional items	4,336	(227)	-	-
Reported Profit	46,232	54,012	41,870	42,352
Exceptional Items	3,030	(176)	-	-
Adjusted Profit	43,202	54,187	41,870	42,352
Shares o /s (mn)	1,190	1,192	1,192	1,192
Adjusted Basic EPS	36.3	45.5	35.1	35.5
Diluted shares o/s (mn)	1,190	1,192	1,192	1,192
Adjusted Diluted EPS	36.3	45.5	35.1	35.5
Adjusted Cash EPS	50.0	62.3	53.2	53.0
Dividend per share (DPS)	7.8	8.9	11.1	12.5
Dividend Payout Ratio(%)	22.8	22.0	35.7	39.8

Common size metrics

Year to March	FY18	FY19	FY20E	FY21E
Materials costs	66.5	68.1	68.4	69.5
Staff costs	6.6	6.2	6.8	7.0
S G & A expenses	12.1	11.4	11.8	11.3
Operating expenses	85.2	85.8	87.0	87.8
Depreciation	3.4	3.8	4.3	4.0
Interest Expense	0.4	0.3	0.3	0.3
EBITDA margins	14.8	14.2	13.0	12.2
Net Profit margins	9.1	10.3	8.5	8.1

Growth ratios (%)

Year to March	FY18	FY19	FY20E	FY21E
Revenues	13.6	11.1	(6.5)	5.4
EBITDA	24.5	6.9	(14.7)	(1.1)
PBT	23.4	5.6	(19.9)	1.2
Adjusted Profit	15.4	25.4	(22.7)	1.2
EPS	(42.4)	25.3	(22.7)	1.2



Automobiles

Balance sheet (INR mn)				
As on 31st March	FY18	FY19	FY20E	FY21E
Share capital	5,950	5,958	5,958	5,958
Reserves & Surplus	298,924	343,979	379,274	414,723
Shareholders' funds	304,874	349,937	385,232	420,681
Long term borrowings	25,457	22,317	22,317	22,317
Short term borrowings	6,685	4,485	4,485	4,485
Total Borrowings	32,142	26,803	26,803	26,803
Def. Tax Liability (net)	4,557	7,896	6,580	6,580
Sources of funds	341,573	384,636	418,615	454,064
Gross Block	196,484	238,300	239,607	269,607
Net Block	96,825	118,532	109,238	114,958
Capital work in progress	33,245	26,437	44,241	47,701
Total Fixed Assets	130,070	144,969	153,479	162,659
Non current investments	154,624	173,836	173,836	173,836
Cash and Equivalents	53,609	55,349	86,682	121,151
Inventories	33,271	47,631	37,814	39,842
Sundry Debtors	30,984	38,119	32,298	34,031
Loans & Advances	10,182	8,612	8,695	8,798
Other Current Assets	80,553	80,654	76,145	72,087
Current Assets (ex cash)	154,991	175,017	154,953	154,758
Trade payable	93,737	103,607	92,238	97,185
Other Current Liab	57,984	60,928	58,097	61,155
Total Current Liab	151,720	164,535	150,335	158,340
Net Curr Assets-ex cash	3,270	10,482	4,618	(3,581)
Uses of funds	341,573	384,636	418,615	454,064
BVPS (INR)	256.2	293.7	323.3	353.0

Free cash flow (INR mn)				
Year to March	FY18	FY19	FY20E	FY21E
Reported Profit	46,232	54,012	41,870	42,352
Add: Depreciation	16,254	20,030	21,490	20,821
Interest (Net of Tax)	1,315	1,134	1,197	1,272
Others	(8,950)	(15,970)	(14,418)	(15,188)
Less: Changes in WC	(13,207)	7,212	(5,864)	(8,199)
Operating cash flow	68,057	51,995	56,003	57,456
Less: Capex	32,874	34,930	30,000	30,000
Free Cash Flow	35,183	17,065	26,003	27,456

Peer comparison valuation

Name	Market cap (USD mn)	Diluted P/E (X)		EV / EBITDA (X)		P/B (X)	
		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Mahindra & Mahindra Ltd	663,364,000	15.8	15.7	9.4	9.0	1.7	1.6
Ashok Leyland	2,724	16.7	13.5	8.7	7.1	2.3	2.3
Maruti Suzuki India Ltd	-	31.2	24.5	17.7	13.5	4.1	3.8
Tata Motors Ltd	-	12.3	5.7	4.1	3.2	0.6	0.6
Median	-	16.3	14.6	9.1	8.0	2.0	1.9
AVERAGE	-	19.0	14.8	10.0	8.2	2.2	2.0

Source: Edelweiss research

Cash flow metrics				
Year to March	FY18	FY19	FY20E	FY21E
Operating cash flow	68,057	51,995	56,003	57,456
Financing cash flow	(17,870)	(12,416)	(9,491)	(8,604)
Investing cash flow	(41,867)	(30,890)	(15,179)	(14,384)
Net cash Flow	8,320	8,689	31,333	34,469
Capex	(32,874)	(34,930)	(30,000)	(30,000)
Dividend paid	5,530	6,262	6,575	6,904

Profitability and efficiency ratios

Year to March	FY18	FY19	FY20E	FY21E
ROAE (%)	15.2	16.6	11.4	10.5
ROACE (%)	19.9	20.1	14.6	13.6
Inventory Days	32	35	39	34
Debtors Days	23	24	26	23
Payable Days	99	100	106	96
Cash Conversion Cycle	(45)	(41)	(40)	(39)
Current Ratio	1.4	1.4	1.6	1.7
Gross Debt/EBITDA	0.5	0.4	0.4	0.4
Gross Debt/Equity	0.1	0.1	0.1	0.1
Adjusted Debt/Equity	0.1	0.1	0.1	0.1
Net Debt/Equity	(0.1)	(0.1)	(0.2)	(0.2)
Interest Coverage Ratio	28.8	37.7	26.7	25.1

Operating ratios

Year to March	FY18	FY19	FY20E	FY21E
Total Asset Turnover	1.5	1.5	1.2	1.2
Fixed Asset Turnover	5.0	4.9	4.3	4.6
Equity Turnover	1.7	1.6	1.3	1.3

Valuation parameters

Year to March	FY18	FY19	FY20E	FY21E
Adj. Diluted EPS (INR)	36.3	45.5	35.1	35.5
Y-o-Y growth (%)	(42.4)	25.3	(22.7)	1.2
Adjusted Cash EPS (INR)	50.0	62.3	53.2	53.0
Diluted P/E (x)	15.3	12.2	15.8	15.7
P/B (x)	2.2	1.9	1.7	1.6
EV / Sales (x)	1.3	1.2	1.2	1.1
EV / EBITDA (x)	9.1	8.4	9.4	9.0
Dividend Yield (%)	1.4	1.6	2.0	2.2



Additional Data

Directors Data

Nadir B Godrej	Non-Executive Independent Director	R K Kulkarni	Non-Executive Independent Director
Anupam Puri	Non-Executive Independent Director	Dr. Vishakha N. Desai	Non-Executive Independent Director
Vikram Singh Mehta	Non-Executive Independent Director	Anand G Mahindra, Chairman and MD	Executive Director
Pawan Goenka	Executive Director	T N Manoharan	Non-Executive Independent Director
M M Murugappan	Non-Executive Independent Director	Vijay Kumar Sharma	Non-Executive Independent Director

Auditors - BSR & Co LLP

**as per last annual report*

Holding – Top10

	Perc. Holding		Perc. Holding
Prudential mgmt & se	11.38	M & m benefit trust	6.79
M&m benefit trust	6.79	Mahindra & mahin emp	4.1
Commonwealth bank of	3.86	Sbi funds management	2.37
Blackrock	2.06	Vanguard group	1.77
Republic of singapor	1.4	Franklin resources	1.37

**in last one year*

Bulk Deals

Data	Acquired / Seller	B/S	Qty Traded	Price
03 Jun 2019	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	BUY	21984000	648.00
03 Jun 2019	M M BENEFIT TRUST	SELL	19200000	648.00

**in last one year*

Insider Trades

Reporting Data	Acquired / Seller	B/S	Qty Traded
04 Jun 2019	M&M Benefit Trust, Bharat N Doshi, A.K. Nanda - Trustees	Sell	19200000.00
21 Feb 2019	Mrs. Yuthica Keshub Mahindra Jointly With Sudha K. Mahindra	Sell	25000.00
26 Nov 2018	Mrs. Leena S. Labroo	Sell	160000.00
26 Nov 2018	Aneesha Labroo	Buy	160000.00

**in last one year*

Company	Absolute reco	Relative reco	Relative risk	Company	Absolute reco	Relative reco	Relative Risk
Amara Raja Batteries	HOLD	None	None	Ashok Leyland	BUY	SO	H
Bajaj Auto	HOLD	SU	L	Ceat Ltd	HOLD	SP	None
Eicher Motors	BUY	SO	M	Exide Industries	BUY	None	None
Hero MotoCorp	HOLD	SU	H	Mahindra & Mahindra Ltd	BUY	SO	M
Maruti Suzuki India Ltd	REDUCE	SU	H	Minda Corporation	BUY	SO	M
Motherson Sumi Systems	BUY	SO	H	Suprajit Engineering	HOLD	None	H
Tata Motors Ltd	HOLD	SP	H				

ABSOLUTE RATING

Ratings	Expected absolute returns over 12 months
Buy	More than 15%
Hold	Between 15% and - 5%
Reduce	Less than -5%

RELATIVE RETURNS RATING

Ratings	Criteria
Sector Outperformer (SO)	Stock return > 1.25 x Sector return
Sector Performer (SP)	Stock return > 0.75 x Sector return
	Stock return < 1.25 x Sector return
Sector Underperformer (SU)	Stock return < 0.75 x Sector return

Sector return is market cap weighted average return for the coverage universe within the sector

RELATIVE RISK RATING

Ratings	Criteria
Low (L)	Bottom 1/3rd percentile in the sector
Medium (M)	Middle 1/3rd percentile in the sector
High (H)	Top 1/3rd percentile in the sector

Risk ratings are based on Edelweiss risk model

SECTOR RATING

Ratings	Criteria
Overweight (OW)	Sector return > 1.25 x Nifty return
Equalweight (EW)	Sector return > 0.75 x Nifty return
	Sector return < 1.25 x Nifty return
Underweight (UW)	Sector return < 0.75 x Nifty return



Edelweiss Securities Limited, Edelweiss House, off C.S.T. Road, Kalina, Mumbai – 400 098.

Board: (91-22) 4009 4400, Email: research@edelweissfin.com

Aditya Narain

Head of Research

aditya.narain@edelweissfin.com

Coverage group(s) of stocks by primary analyst(s): Automobiles

Ashok Leyland, Amara Raja Batteries, Bajaj Auto, Ceat Ltd, Eicher Motors, Exide Industries, Hero MotoCorp, Minda Corporation, Mahindra & Mahindra Ltd, Maruti Suzuki India Ltd, Motherson Sumi Systems, Suprajit Engineering, Tata Motors Ltd

Recent Research

Date	Company	Title	Price (INR)	Recos
30-Sep-19	Automobiles	2W dealer check: Festive sales – Green shoots or hope?; <i>Sector Update</i>		
23-Sep-19	Automobiles	Stimulus: Commendable, but not enough; <i>Routine Update</i>		
11-Sep-19	Automobiles	Pre-owned cars – Credible challenger to new cars?; <i>Sector Update</i>		

Distribution of Ratings / Market Cap

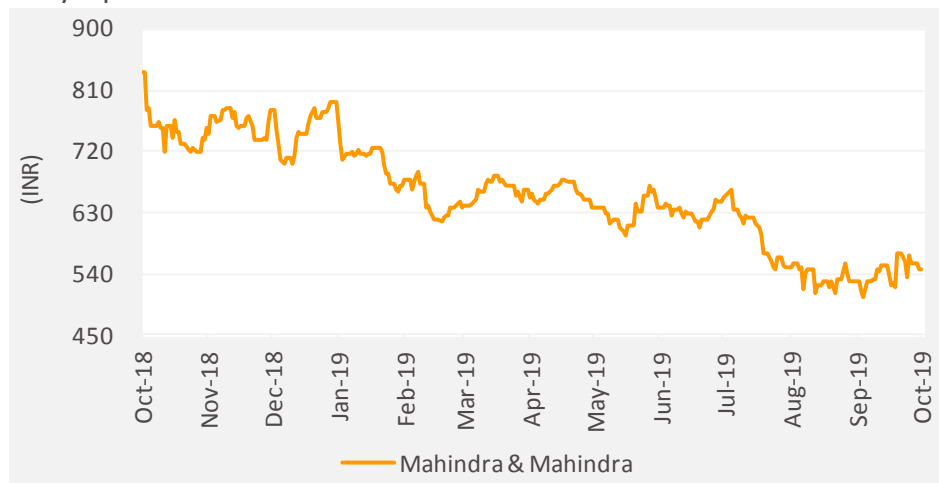
Edelweiss Research Coverage Universe

	Buy	Hold	Reduce	Total
Rating Distribution*	161	67	11	240
* 1stocks under review				
	> 50bn	Between 10bn and 50 bn	< 10bn	
Market Cap (INR)	156	62	11	

Rating Interpretation

Rating	Expected to
Buy	appreciate more than 15% over a 12-month period
Hold	appreciate up to 15% over a 12-month period
Reduce	depreciate more than 5% over a 12-month period

One year price chart





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