

# Auto Sector

## Demand Weakness across Segments; Semiconductor Shortage Resolved Partially

### Key Findings:

- ☞ Demand weakness continued across segments, though PVs performed better within peer group. Much slower recovery in rural led to highly subdued sales performance for most companies. Recovery is slower across segments. This is also visible in muted performance of rural-centric vehicles like tractors and 2Ws in Dec'21. Volume across most segments fell on a YoY basis, while MoM performance was mixed.
- ☞ 2W segment witnessed a highly subdued performance, while PV segment saw a much better performance as the semiconductor shortage seems to be resolved partially. Tractor volume witnessed a sharp double-digit YoY as well as MoM decline. However, CV and 3W segments delivered decent YoY growth albeit on a lower base.
- ☞ Overall wholesale volume was more or less in line with weaker retail volume for 2Ws, CVs and tractors. Retail PV volume was better than wholesale volume, due to production constraints with higher waiting period continuing.
- ☞ Channel check suggests that overall sales performance was weak across segments during the post festive period in Dec'21. We expect volume pressure to continue over the next 1-2 months, amid rising Covid cases, new variant and increasing restrictions in various states by governments. Sales may pick up in FY23 with a healthy rabi crop, which may change the rural sentiment.

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### Key Highlights:

1. Indian automobile companies reported a subdued sales performance on YoY basis, while there was a mixed performance on MoM basis due to weak retail demand in Dec'21. Consumer sentiment remained weak in Dec'21 amid the low rural sentiment, rising Covid cases & new variant, increasing governments' restrictions despite a better monsoon scenario and agri output. Sector also got impacted by higher fuel prices, sharp increase in vehicle prices and lower business sentiment.
2. Retail volume was higher than the wholesale volume in PVs due to production constraints. In case of 2W, CV and 3W segments, no major change in inventory is observed.

### Our View

Though a higher vaccination coverage is expected to support retail demand in the coming months, we expect the industry to record a subdued volume over the next 1-2 months, as recovery of rural economy is impacted by an uneven monsoon, slow revival and recent surge in Covid cases. Though we believe an increasing vaccination coverage coupled with likely strong agri output in the rabi season would support auto sales in 4QFY22, the key monitorable is how the Covid situation pans out in the coming days. We expect only M&HCV and 3W segments to witness a double-digit volume growth in FY22E. **Nonetheless, long-term fundamentals continue to remain intact for automobile sector, in our view.**

- ▶ **2W:** BAL's sales de-grew by 3% YoY (down 4% MoM) to 3,62,470 units, while HMCL's sales fell by 12% YoY (up 13% MoM) to 3,94,773 units. TVSL's sales de-grew by 8% YoY (down 8% MoM) to 2,50,933 units.
- ▶ **PV & CV:** M&M's auto volume grew by 11% YoY (down 2% MoM) to 39,157 units, while MSIL's volume de-grew by 4% YoY (up 10% MoM) to 1,53,149 units. AL's volume de-grew by 2% YoY (up 19% MoM) to 12,518 units and TTMT reported sales of 69,612 units (up 24% YoY and up 12% MoM).
- ▶ **Tractor:** M&M's tractor volume de-grew by 19% YoY (down 34% MoM) to 18,269 units and Escorts' tractor sales volume de-grew by 39% YoY (down 34% MoM) to 4,695 units.

### Our Top Picks: Ashok Leyland, RK Forgings and TVS Motors

#### Automobile Volume

Companies (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
Bajaj Auto	3,62,470	3,72,532	(2.7)	3,79,276	(4.4)	33,31,782	28,03,250	18.9
Hero MotoCorp	3,94,773	4,47,335	(11.8)	3,49,393	13.0	37,55,266	42,23,225	(11.1)
TVS Motor	2,50,933	2,72,084	(7.8)	2,72,693	(8.0)	24,53,122	21,24,284	15.5
Maruti Suzuki	1,53,149	1,60,226	(4.4)	1,39,184	10.0	11,63,823	9,65,626	20.5
M&M Auto Volume	39,157	35,187	11.3	40,102	(2.4)	3,09,695	2,43,952	26.9
M&M Tractors	18,269	22,417	(18.5)	27,681	(34.0)	2,81,816	2,60,604	8.1
Tata Motors	69,612	56,256	23.7	62,192	11.9	4,85,687	2,93,487	65.5
Ashok Leyland	12,518	12,760	(1.9)	10,480	19.4	79,607	56,655	40.5
Eicher Motors (CV)	6,154	4,892	25.8	4,085	50.6	36,984	23,098	60.1
Escorts	4,695	7,733	(39.3)	7,116	(34.0)	72,333	74,153	(2.5)
<b>Domestic Volume of Other 4W Companies</b>								
Hyundai	32,312	47,400	(31.8)	37,001	(12.7)	3,48,828	3,15,330	10.6
Toyota	10,832	7,487	44.7	13,003	(16.7)	90,565	52,932	71.1
Honda	7,973	8,638	(7.7)	5,457	46.1	61,406	54,328	13.0

Source: Company

## Two-wheeler Segment

**Bajaj Auto:** Bajaj Auto (BJAUT.IN) sold 3,62,470 units in Dec'21 (down 3% YoY and down 4% MoM), impacted by subdued export sales, which was impacted by container availability. Its domestic sales grew by 5% YoY (down 8% MoM) to 1,45,979 units, as 2W sales de-grew by 1% YoY (down 12% MoM). However, domestic 3W sales grew by strong 68% YoY (up 33% MoM). Its exports de-grew by 7% YoY (down 2% MoM) to 2,16,491 units. Its 2W exports declined by 9% YoY and 3W exports grew 10% YoY, respectively. Lower exports can be attributed to container availability, while demand remains strong across major geographies.

### Exhibit 1: Bajaj Auto

Segment (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
<b>Motorcycles</b>	<b>3,18,769</b>	<b>3,38,584</b>	<b>(5.9)</b>	<b>3,38,473</b>	<b>(5.8)</b>	<b>29,77,765</b>	<b>25,58,261</b>	<b>16.4</b>
Domestic	1,27,593	1,28,642	(0.8)	1,44,953	(12.0)	13,01,984	13,21,644	(1.5)
Exports	1,91,176	2,09,942	(8.9)	1,93,520	(1.2)	16,75,781	12,36,617	35.5
<b>Three Wheelers</b>	<b>43,701</b>	<b>33,948</b>	<b>28.7</b>	<b>40,803</b>	<b>7.1</b>	<b>3,54,017</b>	<b>2,44,989</b>	<b>44.5</b>
Domestic	18,386	10,964	67.7	13,802	33.2	1,10,668	62,904	75.9
Exports	25,315	22,984	10.1	27,001	(6.2)	2,43,349	1,82,085	33.6
<b>Domestic Volume</b>	<b>1,45,979</b>	<b>1,39,606</b>	<b>4.6</b>	<b>1,58,755</b>	<b>(8.0)</b>	<b>14,12,652</b>	<b>13,84,548</b>	<b>2.0</b>
<b>Exports</b>	<b>2,16,491</b>	<b>2,32,926</b>	<b>(7.1)</b>	<b>2,20,521</b>	<b>(1.8)</b>	<b>19,19,130</b>	<b>14,18,702</b>	<b>35.3</b>
<b>Total Volume</b>	<b>3,62,470</b>	<b>3,72,532</b>	<b>(2.7)</b>	<b>3,79,276</b>	<b>(4.4)</b>	<b>33,31,782</b>	<b>28,03,250</b>	<b>18.9</b>

Source: Company

**Hero MotoCorp:** Hero MotoCorp (HMCL.IN) sold 3,94,773 units in Dec'21 (down 12% YoY but up 13% MoM). Motorcycle volume declined by 9% YoY (up 15% MoM), while scooter sales declined by 44% YoY (down 11% MoM). Slowdown in entry-level bike segment and shifting preference for higher-end bikes impacted the sales of its overall bike portfolio. Higher fuel prices and sharp price increase impacted the 2W demand in the rural markets, the impact was more pronounced for HMCL, as it is a key rural player.

### Exhibit 2: Hero Motorcorp

Segment (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
Motorcycles	3,76,862	4,15,099	(9.2)	3,29,185	14.5	35,05,745	38,96,089	(10.0)
Scooters	17,911	32,236	(44.4)	20,208	(11.4)	2,49,521	3,27,136	(23.7)
<b>Two Wheelers</b>	<b>3,94,773</b>	<b>4,47,335</b>	<b>(11.8)</b>	<b>3,49,393</b>	<b>13.0</b>	<b>37,55,266</b>	<b>42,23,225</b>	<b>(11.1)</b>

Source: Company

**TVS Motor:** TVS Motor (TVSL.IN) sold 2,50,933 units in Dec'21 (down 8% YoY and down 8% MoM). Its 3W sales increased by 12% YoY (up 5% MoM) to 15,541 units, while 2W sales de-grew by 9% YoY (down 9% MoM) to 2,35,392 units. Its motorcycle volume grew by 12% YoY (down 5% MoM) to 1,33,700 units, while moped sales declined by 45% YoY (down 20% MoM) to 34,139 units. Two-wheeler exports grew by 9% YoY (up 8% MoM) to 88,629 units, while the company's total exports volume grew by 9% YoY (up 8% MoM) to 1,03,420 units in Dec'21.

### Exhibit 3: TVS Motor

Segment (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
Motorcycles	1,33,700	1,19,051	12.3	1,40,097	(4.6)	12,90,054	9,10,418	41.7
Scooters	67,553	77,705	(13.1)	75,022	(10.0)	6,60,635	6,62,589	(0.3)
Mopeds	34,139	61,483	(44.5)	42,744	(20.1)	3,72,331	4,68,646	(20.6)
Scooters/Mopeds	1,01,692	1,39,188	(26.9)	1,17,766	(13.6)	10,32,966	11,31,235	(8.7)
Three Wheelers	15,541	13,845	12.2	14,830	4.8	1,30,102	82,631	57.4
<b>Total Sales</b>	<b>2,50,933</b>	<b>2,72,084</b>	<b>(7.8)</b>	<b>2,72,693</b>	<b>(8.0)</b>	<b>24,53,122</b>	<b>21,24,284</b>	<b>15.5</b>

Source: Company

## Four-wheeler Segment

**Maruti Suzuki:** Maruti Suzuki's (MSIL.IN) volume decreased by 4% YoY (up 10% MoM) to 1,53,149 units, lower sales performance was on account of production constraints amid semiconductors supply issue, despite healthy order book. In domestic PV segment, its sales decreased by 13% YoY (up 12% MoM) to 1,23,016 units. Its total exports grew by 124% YoY (up 4% MoM) to 22,280 units. While the UV volume grew by 5% YoY (up 10% MoM) to 26,982 units, van volume de-grew by 18% YoY (down 4% MoM) to 9,165 units. Mini segment (Alto and S-Presso) sales volume decreased most by 35% YoY (down 7% MoM) to 16,320 units. Its volume in compact segment (WagonR, Swift, Celerio, Ignis, Baleno, D'zire and Tour S) decreased by 11% YoY (up 22% MoM) to 69,345 units, as this segment needs relatively higher chips. Overall semiconductor shortage seems to be eased out gradually and 4QFY22 volumes would be much better.

### Exhibit 4: Maruti Suzuki

Segment (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
Mini (Alto & S-Presso)	16,320	24,927	(34.5)	17,473	(6.6)	1,57,946	1,52,394	3.6
Compact (WagonR, Swift, Celerio, Ignis, Baleno, D'zire & Tour S)	69,345	77,641	(10.7)	57,019	21.6	4,73,300	4,79,994	(1.4)
Mid-Size (Ciaz)	1,204	1,270	(5.2)	1,089	10.6	10,457	9,367	11.6
<b>Passenger Cars</b>	<b>86,869</b>	<b>1,03,838</b>	<b>(16.3)</b>	<b>75,581</b>	<b>14.9</b>	<b>6,41,703</b>	<b>6,41,755</b>	<b>(0.0)</b>
Utility Vehicles (Gypsy, Ertiga, S-Cross & Vitara Brezza)	26,982	25,701	5.0	24,574	9.8	2,13,716	1,52,156	40.5
Vans (Eeco)	9,165	11,215	(18.3)	9,571	(4.2)	79,406	69,963	13.5
<b>Domestic Passenger Vehicles</b>	<b>1,23,016</b>	<b>1,40,754</b>	<b>(12.6)</b>	<b>1,09,726</b>	<b>12.1</b>	<b>9,34,825</b>	<b>8,63,874</b>	<b>8.2</b>
LCV (Super Carry)	3,015	5,726	(47.3)	3,291	(8.4)	22,819	19,917	14.6
<b>Total Domestic Sales</b>	<b>1,26,031</b>	<b>1,46,480</b>	<b>(14.0)</b>	<b>1,13,017</b>	<b>11.5</b>	<b>9,57,644</b>	<b>8,83,791</b>	<b>8.4</b>
<b>Exports</b>	<b>22,280</b>	<b>9,938</b>	<b>124.2</b>	<b>21,393</b>	<b>4.1</b>	<b>1,69,922</b>	<b>60,611</b>	<b>180.3</b>
Sales to other OEMs: Compact	4,838	3,808	27.0	4,774	1.3	36,257	21,224	70.8
<b>Total Sales</b>	<b>1,53,149</b>	<b>1,60,226</b>	<b>(4.4)</b>	<b>1,39,184</b>	<b>10.0</b>	<b>11,63,823</b>	<b>9,65,626</b>	<b>20.5</b>

Source: Company

**Mahindra & Mahindra (M&M):** M&M's (MM.IN) combined volume (Auto + Tractor) came in at 57,426 units (flat YoY and down 15% MoM). Its auto volume (domestic + exports) grew by 11% YoY (down 2% MoM) to 39,157 units. It sold 36,140 units in domestic markets (up 10% YoY and down 2% MoM), while exports grew by 37% YoY (down 3% MoM) to 3,017 units. Its key volume contributor i.e. PV segment – comprising of UV, MPV and PCs – grew 10% YoY (down 9% MoM). Its LCV sales grew by 15% YoY (up 6% MoM) to 15,354 units, while tractor sales de-grew by 19% YoY (down 34% MoM) to 18,269 units. Domestic tractor volume stood at 16,687 units (down 21% YoY and down 36% MoM), while export volume grew by 27% YoY (flat MoM) to 1,582 units.

### Exhibit 5: M&M Auto

Segment (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
PCs	253	132	91.7	74	241.9	1,762	1,482	18.9
Passenger UVs	17,469	16,050	8.8	19,384	(9.9)	1,48,903	1,03,009	44.6
LCV < 2T - 3.5T	15,354	13,389	14.7	14,458	6.2	1,11,682	1,14,107	(2.1)
LCV > 3.5T + M&HCV	584	541	7.9	521	12.1	4,321	2,346	84.2
Three Wheelers	2,480	2,865	(13.4)	2,564	(3.3)	19,356	10,866	78.1
<b>Total Domestic Sales</b>	<b>36,140</b>	<b>32,977</b>	<b>9.6</b>	<b>37,001</b>	<b>(2.3)</b>	<b>2,86,024</b>	<b>2,31,810</b>	<b>23.4</b>
<b>Exports</b>	<b>3,017</b>	<b>2,210</b>	<b>36.5</b>	<b>3,101</b>	<b>(2.7)</b>	<b>23,671</b>	<b>12,142</b>	<b>95.0</b>
<b>Total Sales</b>	<b>39,157</b>	<b>35,187</b>	<b>11.3</b>	<b>40,102</b>	<b>(2.4)</b>	<b>3,09,695</b>	<b>2,43,952</b>	<b>26.9</b>

Source: Company

### Exhibit 6: M&M Tractors

Segment (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
Domestic	16,687	21,173	(21.2)	26,094	(36.1)	2,68,868	2,53,284	6.2
Exports	1,582	1,244	27.2	1,587	(0.3)	12,948	7,320	76.9
<b>Total</b>	<b>18,269</b>	<b>22,417</b>	<b>(18.5)</b>	<b>27,681</b>	<b>(34.0)</b>	<b>2,81,816</b>	<b>2,60,604</b>	<b>8.1</b>

Source: Company

**Tata Motors:** Tata Motors (TTMT.IN) sold total 69,612 units (up 24% YoY and up 12% MoM) in Dec'21. Its domestic CV volume stood at 31,008 units (up 4% YoY and up 10% MoM). Its domestic PV volume stood at 35,299 units (up 50% YoY and up 19% MoM) on the back of success of new launches and improved brand equity. Its recently launched Punch has received strong customer response in addition to success of Nexon. Its total domestic volume grew by 24% YoY (up 14% MoM) to 66,307 units in Dec'21.

**Exhibit 7: Tata Motors**

Segment (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
PVs	35,299	23,545	49.9	29,778	18.5	2,47,321	1,38,168	79.0
CVs	31,008	29,885	3.8	28,295	9.6	2,12,155	1,43,417	47.9
<b>Domestic Sales</b>	<b>66,307</b>	<b>53,430</b>	<b>24.1</b>	<b>58,073</b>	<b>14.2</b>	<b>4,59,476</b>	<b>2,81,585</b>	<b>63.2</b>
<b>Export Sales</b>	<b>3,305</b>	<b>2,826</b>	<b>16.9</b>	<b>4,119</b>	<b>(19.8)</b>	<b>26,211</b>	<b>11,902</b>	<b>120</b>
<b>Total</b>	<b>69,612</b>	<b>56,256</b>	<b>23.7</b>	<b>62,192</b>	<b>11.9</b>	<b>4,85,687</b>	<b>2,93,487</b>	<b>65.5</b>

Source: Company

**Ashok Leyland:** Ashok Leyland (AL.IN) sold 12,518 units in Dec'21 (down 2% YoY and up 19% MoM). Its LCV sales stood at 4,741 units (down 17% YoY and up 1% MoM), while M&HCV volume grew by 9% YoY (up 45% MoM) to 6,752 units, mainly due to 151% YoY (up 24% MoM) growth in Bus segment, while Truck volume grew by 4% YoY (up 47% MoM), respectively. Despite the near-term hiccups, we believe the CV industry is heading towards the next up-cycle. Pick-up in construction activities and infra projects have started helping the CV segment gradually. Moreover, bus segment has started witnessing recovery and it would see further improvement with likely commencement of schools and colleges in 2022. We expect the M&HCV industry to witness ~30% YoY growth in FY22E.

**Exhibit 8: Ashok Leyland**

Segment (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
M&HCV Trucks	6,137	5,928	3.5	4,163	47.4	34,143	21,343	60.0
M&HCV Buses	615	245	151.0	498	23.5	2,372	846	180
<b>Total M&amp;HCV</b>	<b>6,752</b>	<b>6,173</b>	<b>9.4</b>	<b>4,661</b>	<b>44.9</b>	<b>36,515</b>	<b>22,189</b>	<b>64.6</b>
LCV	4,741	5,682	(16.6)	4,703	0.8	36,251	29,629	22.3
<b>Total Domestic CV</b>	<b>11,493</b>	<b>11,855</b>	<b>(3.1)</b>	<b>9,364</b>	<b>22.7</b>	<b>72,766</b>	<b>51,818</b>	<b>40.4</b>
<b>Total Exports</b>	<b>1,025</b>	<b>905</b>	<b>13.3</b>	<b>1,116</b>	<b>(8.2)</b>	<b>6,841</b>	<b>4,837</b>	<b>41.4</b>
<b>Total Sales</b>	<b>12,518</b>	<b>12,760</b>	<b>(1.9)</b>	<b>10,480</b>	<b>19.4</b>	<b>79,607</b>	<b>56,655</b>	<b>40.5</b>

Source: Company

**Eicher Motor:** Eicher (EIM.IN) sold 6,154 units in Dec'21 (up 26% YoY and up 51% MoM). While the company sold 5,192 trucks and buses (up 28% YoY and up 63% MoM) in the domestic markets, it exported 810 vehicles (up 31% YoY and up 3% MoM) during the month. Volvo truck volume decreased by 26% YoY (up 29% MoM) to 152 units.

**Exhibit 9: Eicher Motors**

Segment (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
Domestic Sales	5,192	4,069	27.6	3,184	63.1	29,853	19,320	54.5
Exports	810	618	31.1	783	3.4	6,320	3,144	101
<b>Total of Truck &amp; Buses</b>	<b>6,002</b>	<b>4,687</b>	<b>28.1</b>	<b>3,967</b>	<b>51.3</b>	<b>36,173</b>	<b>22,464</b>	<b>61.0</b>
Volvo Trucks	152	205	(25.9)	118	28.8	811	634	27.9
<b>Total Volume</b>	<b>6,154</b>	<b>4,892</b>	<b>25.8</b>	<b>4,085</b>	<b>50.6</b>	<b>36,984</b>	<b>23,098</b>	<b>60.1</b>

Source: Company

**Royal Enfield (RE):** RE sold 73,739 units in Dec'21 (up 7% YoY and up 43% MoM). While it sold 65,187 units (down 1% YoY and up 45% MoM) in the domestic markets, it exported 8,552 units (up 144% YoY and up 25% MoM) in Dec'21.

**Exhibit 10: Royal Enfield**

Segment (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
Up to 350CC	62,543	63,580	(1.6)	43,346	44.3	3,51,499	3,70,783	(5.2)
> 350 CC	11,196	5,415	107	8,308	34.8	65,094	36,673	77.5
<b>Domestic</b>	<b>65,187</b>	<b>65,492</b>	<b>(0.5)</b>	<b>44,830</b>	<b>45.4</b>	<b>3,60,898</b>	<b>3,83,779</b>	<b>(6.0)</b>
<b>Exports</b>	<b>8,552</b>	<b>3,503</b>	<b>144</b>	<b>6,824</b>	<b>25.3</b>	<b>55,695</b>	<b>23,677</b>	<b>135</b>
<b>Total Volume</b>	<b>73,739</b>	<b>68,995</b>	<b>6.9</b>	<b>51,654</b>	<b>42.8</b>	<b>4,16,593</b>	<b>4,07,456</b>	<b>2.2</b>

Source: Company

## Tractor Segment

**Escorts:** Escorts (ESC.IN) sold 4,695 units (down 39% YoY and down 34% MoM). Its domestic volume de-grew by 44% YoY (down 37% MoM) to 4,080 units due to adverse geographical-mix and weak demand, while exports grew by 22% YoY (down 1% MoM) to 615 units.

### Exhibit 11: Escorts

Segment (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
Domestic	4,080	7,230	(43.6)	6,492	(37.2)	66,771	70,918	(5.8)
Exports	615	503	22.3	624	(1.4)	5,562	3,235	71.9
<b>Total Tractors</b>	<b>4,695</b>	<b>7,733</b>	<b>(39.3)</b>	<b>7,116</b>	<b>(34.0)</b>	<b>72,333</b>	<b>74,153</b>	<b>(2.5)</b>

Source: Company

## Other Auto Companies

### Exhibit 12: Other 4W Companies

Companies (Units)	Dec-21	Dec-20	YoY (%)	Nov-21	MoM (%)	YTD FY22	YTD FY21	YoY (%)
Hyundai	32,312	47,400	(31.8)	37,001	(12.7)	3,48,828	3,15,330	10.6
Toyota	10,832	7,487	44.7	13,003	(16.7)	90,565	52,932	71.1
Honda	7,973	8,638	(7.7)	5,457	46.1	61,406	54,328	13.0

Source: Company

## Change in Ratings

We have changed our rating system and included **HOLD** recommendation. We have **BUY, HOLD** and **SELL** recommendation now.

We have also shifted to **1-Year Target Price** from **2-Year Target Price**.

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