

4 July 2011

## Automobile

## Wheels on the road

## 2W volumes robust, but PVs disappoint

The June 2011 sales volumes of our auto universe\* displayed a mixed trend. Overall, volumes increased 15% YoY in June 2011 and 18% YoY during Q1FY12. While the top three 2W players registered strong YoY growth (18% in June and 20% during Q1FY12), the passenger car segment continued to disappoint with both Tata Motors' (TAMO) and Maruti Suzuki's volumes registering a YoY drop (TAMO down 26% and MSIL down 9%). Within the CV space, the LCV segment saw robust growth (TAMO's LCV sales grew 19% YoY in June and 25% during Q1FY12), while the M&HCV segment remained on course (TAMO's MHCV sales rose 7% YoY in June and 8% during Q1FY12).

- **Maruti Suzuki (MSIL):** MSIL registered overall volume of 80,298 units in June 2011 (down 8.8% YoY and 22.8% MoM). Production at its Manesar plant was impacted for 10.5 days due to a strike by workers. As a result, SX4 and Dzire volumes were impacted the most (A3 segment - down 60% YoY and 76% MoM).
- **Mahindra & Mahindra (M&M):** Mahindra & Mahindra (M&M) registered overall volumes of 58,314 units (up 32% YoY and 9.6% MoM). While the Automotive segment reported volumes of 35,584 units, a healthy 29% YoY growth, on a MoM basis, the increase was just 4%. Tractor sales were robust at 22,730 units (up 37% YoY and 20% MoM).
- **Tata Motors (TAMO):** TAMO registered volumes of 66,359 units in June 2011 (down 2% YoY, but up 7% MoM). On the domestic front, its M&HCV segment registered 6% YoY and 4% MoM growth. The domestic LCV segment registered 18% YoY and 6% MoM growth. Overall, its domestic CV segment registered 13% YoY and 5% MoM growth to 39,271 units.
- **Two-wheelers:** Bajaj Auto (BAL) registered overall sales of 366,657 units, up 16% YoY and 2% MoM. Motorcycle sales grew 14% YoY (and 2% MoM) to 322,827 units. Hero Honda (HH) registered overall sales of 512,224 units (up 20% YoY, 2.4% MoM). TVS Motors reported overall sales of 182,455 units (up 14% YoY, but down 2% MoM).
- **Recommendations & Valuations:** We continue to prefer Tata Motors and M&M in the 4W space and Bajaj Auto among 2W players. We maintain SELL on Hero Honda and Ashok Leyland.

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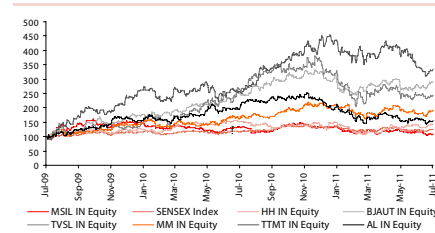
\* Bajaj Auto, Hero Honda, TVS Motors, Maruti Suzuki, Mahindra & Mahindra, Tata Motors

## Volume Snapshot

	Monthly			YoY (%)	MoM (%)	YTD (Q1FY12)		
	Jun-11	Jun-10	May-11			FY12	FY11	YoY (%)
Bajaj Auto	366,657	315,422	358,849	16.2	2.2	1,092,815	928,336	17.7
TVS Motors	182,455	159,688	185,930	14.3	(1.9)	536,129	463,840	15.6
Hero Honda	512,244	426,454	500,234	20.1	2.4	1,529,577	1,234,039	23.9
<b>Total - 2W</b>	<b>1,061,356</b>	<b>901,564</b>	<b>1,045,013</b>	<b>17.7</b>	<b>1.6</b>	<b>3,158,521</b>	<b>2,626,215</b>	<b>20.3</b>
Tata Motors	66,359	67,730	62,296	(2.0)	6.5	193,038	181,711	6.2
Maruti Suzuki	80,298	88,091	104,073	(8.8)	(22.8)	281,526	283,324	(0.6)
M&M	58,314	44,152	53,215	32.1	9.6	162,149	132,241	22.6
<b>Total - 4W</b>	<b>204,971</b>	<b>199,973</b>	<b>219,584</b>	<b>21.2</b>	<b>(6.7)</b>	<b>636,713</b>	<b>597,276</b>	<b>28.2</b>

Source: Companies, Centrum Research

## Relative Performance



Source: Bloomberg, Centrum Research

## Price Performance (%)

	1 Month	6 Month	1 Year
Bajaj Auto	3.5	(0.4)	16.0
Hero Honda	2.0	(4.1)	(6.1)
TVS Motors	(0.9)	(25.3)	(8.8)
Maruti Suzuki	(6.2)	(19.0)	(18.2)
M&M	5.1	(10.0)	16.9
Ashok Leyland	(4.3)	(26.3)	(20.4)
Tata Motors	(1.2)	(22.1)	32.0
Nifty	2.4	(8.1)	7.9

Source: Bloomberg, Centrum Research  
as of 4 July 2011

Please refer to important disclosures/disclaimers in Appendix A

Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet

## Maruti Suzuki

### Strike impacts volumes (BUY; Target Price: Rs1,562)

MSIL registered overall volumes of 80,298 units in June 2011 (down 8.8% YoY and 22.8% MoM). During the month, production at the company's Manesar plant was impacted due to a strike by workers. As a result, there was no production for 10.5 days, leading to production loss of 13,200 units (as estimated by the management). In addition, owing to the planned maintenance shutdown, the Gurgaon facility was closed for 6 days (20 June to 25 June). A planned maintenance shutdown at Manesar facility was scheduled for 27 June to 2 July. There was no production during this period. A 6-day maintenance shutdown was also observed in June 2010 at these production facilities. The Manesar plant rolls out about 1,200 units a day in two shifts and produces the Swift and A-Star (hatchbacks) and Dzire and Sx4 (sedans).

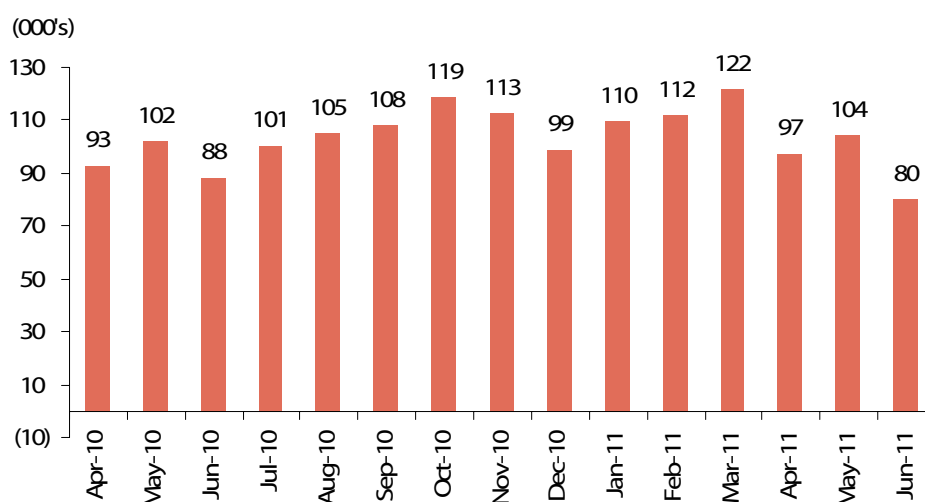
On account of the strike, production of Sx4 and Dzire was significantly impacted. Overall sales of these two models combined stood at 3,231 units in June 2011 against 13,564 units in May 2011 and 13,934 units in April 2011. Our interactions with dealers indicate a waiting period of 3 months for the Dzire Diesel model and 1.5 months for Sx4. The discount on Sx4 has been reduced to Rs29,000 in June 2011 from Rs40,000 in April 2011. This shows that the volume loss was largely on account of production loss and not so much on account of demand.

**Exhibit 1: MSIL – volume breakup**

(Nos)	Monthly					YTD		
	Jun-11	Jun-10	May-11	YoY (%)	MoM (%)	FY12	FY11	YoY (%)
A1	1,823	2,090	2,262	(12.8)	(19.4)	6,613	6,906	(4.2)
C	12,182	9,914	15,545	22.9	(21.6)	40,749	33,521	21.6
A2	52,599	51,418	61,048	2.3	(13.8)	171,090	170,513	0.3
A3	3,231	8,081	13,564	(60.0)	(76.2)	30,729	28,958	6.1
<b>Total PC</b>	<b>69,835</b>	<b>71,503</b>	<b>92,419</b>	<b>(2.3)</b>	<b>(24.4)</b>	<b>249,181</b>	<b>239,898</b>	<b>3.9</b>
MUV	185	1,309	1,100	(85.9)	(83.2)	1,502	2,989	(49.7)
<b>Domestic</b>	<b>70,020</b>	<b>72,812</b>	<b>93,519</b>	<b>(3.8)</b>	<b>(25.1)</b>	<b>250,683</b>	<b>242,887</b>	<b>3.2</b>
Exports	10,278	15,279	10,554	(32.7)	(2.6)	30,843	40,437	(23.7)
<b>Total Sales</b>	<b>80,298</b>	<b>88,091</b>	<b>104,073</b>	<b>(8.8)</b>	<b>(22.8)</b>	<b>281,526</b>	<b>283,324</b>	<b>(0.6)</b>

Source: Company, Centrum Research

**Exhibit 2: MSIL – Sales figures**



Source: Company, Centrum Research

## Mahindra & Mahindra

### Growth across segments (BUY; Target Price: Rs782)

M&M registered overall sales of 58,314 units (up 32% YoY and 9.6% MoM) in June 2011. The overall strong growth on MoM basis was largely driven by the tractor segment. While the Automotive segment registered a healthy 29% YoY growth to 35,584 units, on a MoM basis growth was just 4%. Tractor sales were strong at 22,730 units (up 37% YoY and 20% MoM). Higher contribution from Tractor segment would mean a better Q1FY12 as the EBIT margin in FES division (17.4% in FY11) is higher than the auto segment (12.2% in FY11). We continue to remain positive on the stock and maintain BUY with target price of Rs782.

**Strong Ssangyong sales:** Ssangyong reported sales of 10,364 units (2,777 in domestic -Korea and 7,587 abroad), up 40% YoY. Brisk sales of the Chairman W and Chairman H continued in the large passenger vehicle market with 1,335 units (up 85% YoY). H1CY12 sales for Ssangyong have improved to ~85k units (up 53% YoY).

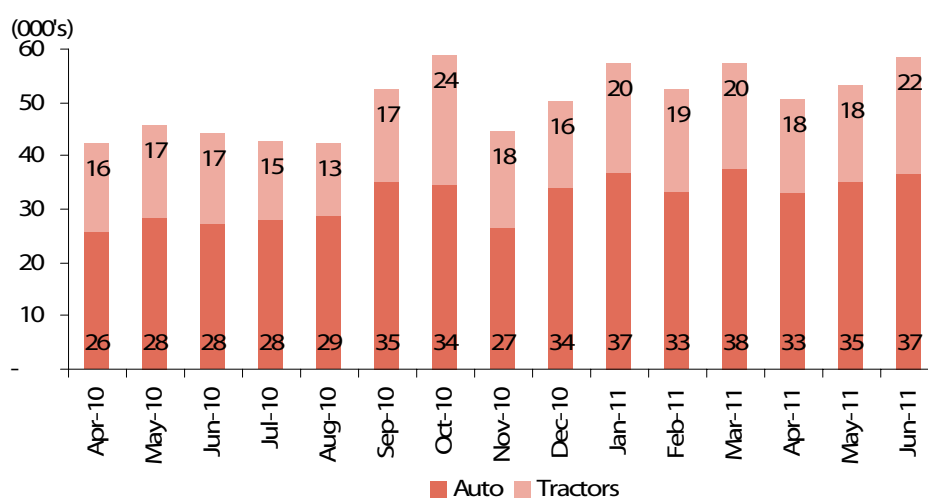
**Waiting periods have come down:** Management has indicated that though the waiting period for its UVs – Scorpio, Bolero and Xylo – has come down but inherent demand is still there which now matches the supply. The management sounded confident of volume growth aided by new launches during H2CY12.

#### Exhibit 3: M&M – volume breakup

Auto Sales	Monthly					YTD		
	Jun-11	Jun-10	May-11	YoY (%)	MoM (%)	FY12	FY11	YoY (%)
Passenger UVs	14,543	12,753	15,411	14.0	(5.6)	44,407	38,862	14.3
4 Wheel Pick Ups (incl GIO & Maximmo)	11,560	7,005	9,958	65.0	16.1	31,056	22,994	35.1
<b>Total 4W sales</b>	<b>26,103</b>	<b>19,758</b>	<b>25,369</b>	<b>32.1</b>	<b>2.9</b>	<b>75,463</b>	<b>61,856</b>	<b>22.0</b>
3W	5,149	4,811	4,498	7.0	14.5	14,058	12,168	15.5
Total Vehicles - (M&M)	31,252	24,569	29,867	27.2	4.6	89,521	74,024	20.9
LCVs ^	1,010	1,111	1,001	(9.1)	0.9	2,952	2,978	(0.9)
Total Auto Sector (Dom.) Veh.	33,772	26,243	32,159	28.7	5.0	96,280	78,318	22.9
Exports	<b>1,812</b>	<b>1,201</b>	<b>2,164</b>	<b>50.9</b>	<b>(16.3)</b>	<b>5,717</b>	<b>3,125</b>	<b>82.9</b>
<b>Total Vehicles (Dom + Exp)</b>	<b>35,584</b>	<b>27,562</b>	<b>34,323</b>	<b>29.1</b>	<b>3.7</b>	<b>101,997</b>	<b>82,093</b>	<b>24.2</b>
<b>FES sales (including PTL)</b>								
Domestic	21,552	15,411	17,952	39.8	20.1	57,244	47,716	20.0
Exports	1,178	1,179	940	(0.1)	25.3	2,908	2,432	19.6
<b>Total Tractors (Dom + Exp)</b>	<b>22,730</b>	<b>16,590</b>	<b>18,892</b>	<b>37.0</b>	<b>20.3</b>	<b>60,152</b>	<b>50,148</b>	<b>19.9</b>
<b>Overall</b>	<b>58,314</b>	<b>44,152</b>	<b>53,215</b>	<b>32.1</b>	<b>9.6</b>	<b>162,149</b>	<b>132,241</b>	<b>22.6</b>

Source: Company, Centrum Research

#### Exhibit 4: MM – Sales figures



Source: Company, Centrum Research

## Tata Motors

### CV sales strong; PV volumes worrying (BUY; Target Price: Rs1,422)

TAMO registered volumes of 66,359 units in June (down 2% YoY, but up 7% MoM). On the domestic front, the M&HCV segment registered 6% YoY and 4% MoM growth. The domestic LCV segment registered 18% YoY and 6% MoM growth. Overall, the domestic CV segment registered 13% YoY and 5% MoM growth to 39,271 units.

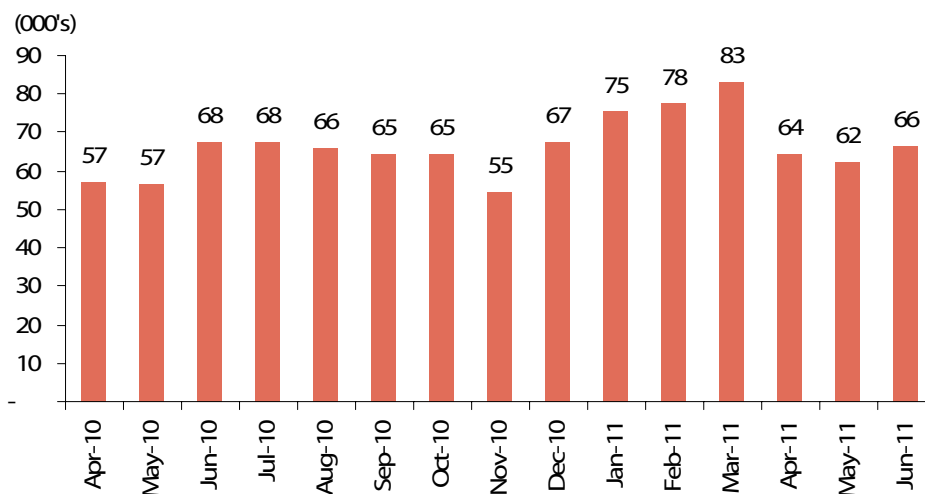
Passenger car volumes declined 26% YoY, but increased 15% MoM. The UV segment registered a decline of 2% YoY, but up 13% MoM. Overall exports declined 1% YoY and 8% MoM to 5,094 units.

Exhibit 5: TAMO – volume breakup

(Nos)	Monthly					YTD		
	Jun-11	Jun-10	May-11	YoY (%)	MoM (%)	FY12	FY11	YoY (%)
<b>HCV</b>	<b>17,565</b>	<b>16,400</b>	<b>16,928</b>	<b>7.1</b>	<b>3.8</b>	<b>49,115</b>	<b>45,298</b>	<b>8.4</b>
- Domestic	16,074	15,139	15,532	6.2	3.5	45,541	42,156	8.0
- Exports	1,491	1,261	1,396	18.2	6.8	3,574	3,142	13.7
<b>LCV</b>	<b>26,096</b>	<b>22,023</b>	<b>25,631</b>	<b>18.5</b>	<b>1.8</b>	<b>77,033</b>	<b>61,639</b>	<b>25.0</b>
- Domestic	23,197	19,652	21,829	18.0	6.3	67,829	55,073	23.2
- Exports	2,899	2,371	3,802	22.3	(23.8)	9,204	6,566	40.2
<b>CAR</b>	<b>19,117</b>	<b>25,668</b>	<b>16,561</b>	<b>(25.5)</b>	<b>15.4</b>	<b>56,263</b>	<b>64,979</b>	<b>(13.4)</b>
- Domestic	18,522	24,209	16,280	(23.5)	13.8	54,346	62,589	(13.2)
- Exports	595	1,459	281	(59.2)	111.7	1,917	2,390	(19.8)
<b>UV</b>	<b>3,581</b>	<b>3,639</b>	<b>3,176</b>	<b>(1.6)</b>	<b>12.8</b>	<b>10,627</b>	<b>9,795</b>	<b>8.5</b>
- Domestic	3,472	3,602	3,121	(3.6)	11.2	10,436	9,650	8.1
- Exports	109	37	55	194.6	98.2	191	145	31.7
<b>Total</b>	<b>66,359</b>	<b>67,730</b>	<b>62,296</b>	<b>(2.0)</b>	<b>6.5</b>	<b>193,038</b>	<b>181,711</b>	<b>6.2</b>

Source: Company, Centrum Research

Exhibit 6: TAMO – Sales figures



Source: Company, Centrum Research

## Bajaj Auto

### Volume momentum remains strong (BUY; Target Price: Rs1,618)

Bajaj Auto registered overall sales of 366,657 units in June, up 16% YoY and 2% MoM. Motorcycle sales grew 14% YoY (2% MoM) to 322,827 units. Three-wheeler sales stood at 43,830 units (up 34% YoY and 7% MoM). Overall, domestic volumes stood at 224,533 units, down 3% YoY, but up 11% MoM.

Bajaj Auto sold 1,33,000 Discovers and 81,000 Pulsars during June 2011.

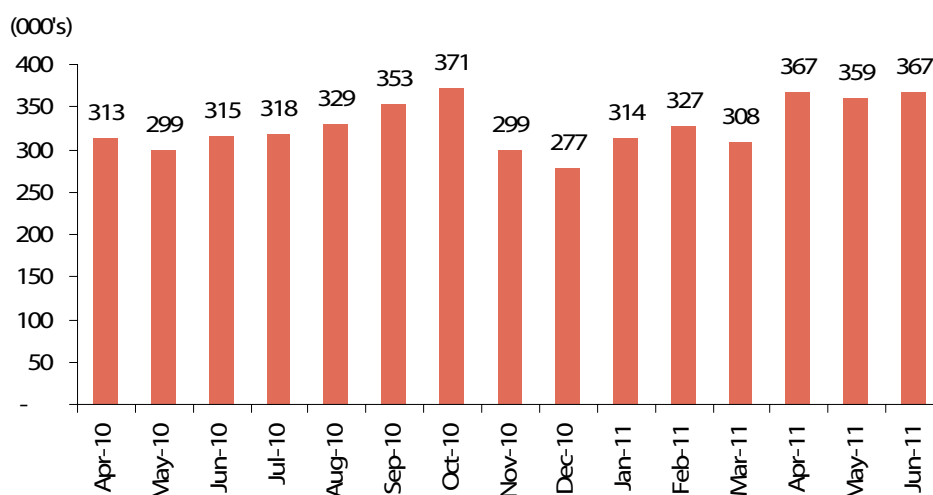
**Confident of 400,000/month sales in Q2FY12:** Management sounded confident of 400,000/month sales during Q2FY12 because of festive season during Aug and Sept 2011 and launch of Boxer 150cc in August. Also, the management reiterated ~20% volume growth for FY12 (our estimate: 15.1%) and ~20% EBITDA margins (our estimate: 19.1%)

#### Exhibit 7: BAL – volume breakup

(Nos)	Monthly					YTD		
	Jun-11	Jun-10	May-11	YoY (%)	MoM (%)	FY12	FY11	YoY (%)
Motorcycles	322,827	282,808	317,989	14.2	1.5	963,051	828,391	16.3
Total 2-wheelers	322,827	282,808	317,989	14.2	1.5	963,051	828,418	16.3
Three-wheelers	43,830	32,614	40,860	34.4	7.3	129,764	99,918	29.9
<b>Total Sales</b>	<b>366,657</b>	<b>315,422</b>	<b>358,849</b>	<b>16.2</b>	<b>2.2</b>	<b>1,092,815</b>	<b>928,336</b>	<b>17.7</b>

Source: Company, Centrum Research

#### Exhibit 8: BAL – Sales figures



Source: Company, Centrum Research

## TVS Motor Company

### Strong growth across segments (BUY; Target Price: Rs69)

TVS Motors reported overall sales of 182,455 units in June (up 14% YoY but down 2% MoM). Strong traction in the Moped and Scooter segment continues. Moped sales increased 21% YoY (but down 5% MoM) to 64,493 units. Scooter segment registered a growth of 21% YoY and 16% MoM. Motorcycles segment registered volumes of 69,859 units, up 5% YoY, but down 8% MoM.

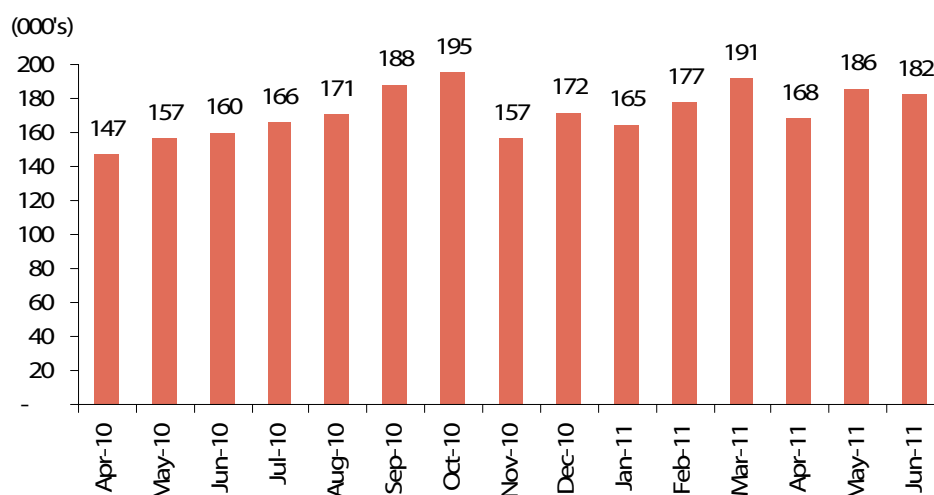
Three-wheeler sales stood at 3,822 units, up 27% YoY but down 5.4% MoM.

**Exhibit 9: TVSL – Volume breakup**

(Nos)	Monthly					YTD		
	Jun-11	Jun-10	May-11	YoY (%)	MoM (%)	FY12	FY11	YoY (%)
<b>TVS Motors</b>								
Scooters	44,281	36,742	38,168	20.5	16.0	117,523	95,486	23.1
Motorcycles	69,859	66,452	75,619	5.1	(7.6)	215,051	200,358	7.3
Mopeds	64,493	53,491	68,104	20.6	(5.3)	192,133	160,197	19.9
<b>Total 2-wheelers</b>	<b>178,633</b>	<b>156,685</b>	<b>181,891</b>	<b>14.0</b>	<b>(1.8)</b>	<b>524,707</b>	<b>456,041</b>	<b>15.1</b>
Three-wheelers	3,822	3,003	4,039	27.3	(5.4)	11,422	7,799	46.5
<b>Total Sales</b>	<b>182,455</b>	<b>159,688</b>	<b>185,930</b>	<b>14.3</b>	<b>(1.9)</b>	<b>536,129</b>	<b>463,840</b>	<b>15.6</b>

Source: Company, Centrum Research

**Exhibit 10: TVSL – Sales figures**



Source: Company, Centrum Research

## Hero Honda

### Sales of 1.5mn units during Q1FY12 (SELL; Target Price: Rs1,580)

Hero Honda (HH) registered overall sales of 512,224 units in June (up 20% YoY, 2.4% MoM). Post Honda's exit, HH is working on its new brand strategy and building exports market. The management has given a guidance of ~6mn unit sales for FY12 and its current capacity stands at 6.15mn/year.

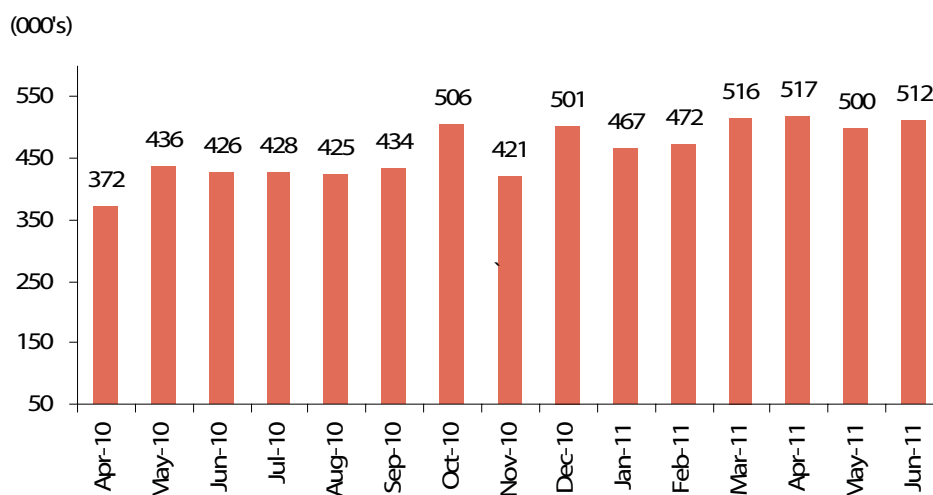
**HMSI inaugurates new 2W plant:** HMSI has inaugurated its second 2W plant (capacity: 600,000 units/annum, investment: Rs4.6bn) at Tapukara Industrial Area on 1 June 2011. The capacity is expected to expand to 1.2mn units/annum (additional investment: Rs4bn) by end of FY12E. HMSI has also announced that it would set-up its third 2W plant near Bangalore which will be operational by mid -2013 (capacity: 1.2mn units/annum, investment: Rs10bn).

**Exhibit 11: HH – volume breakup**

(Nos)	Monthly					YTD		
	Jun-11	Jun-10	May-11	YoY (%)	MoM (%)	FY12	FY11	YoY (%)
<b>Hero Honda</b>								
- Motorcycles	512,244	426,454	500,234	20.1	2.4	1,529,577	1,234,039	23.9
<b>Total Sales</b>	<b>512,244</b>	<b>426,454</b>	<b>500,234</b>	<b>20.1</b>	<b>2.4</b>	<b>1,529,577</b>	<b>1,234,039</b>	<b>23.9</b>

Source: Company, Centrum Research

**Exhibit 12: HH – Sales figures**



Source: Company, Centrum Research

## June 2011 cars sales for other players

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### **Ford India (up 8% YoY and 2% MoM)**

Ford India has registered overall sales of 9,145 units in June 2011 (up 8% YoY and up 2% MoM) compared to 8,483 units in June 2010 and 9,000 units in May 2011. The Ford Figo has reached 100,000 sales mark in India since its launch in 15 months during June 2011.

### **Hyundai India (up 14% YoY and 10% MoM)**

Hyundai India has registered overall sales of 52,531 units in June 2011 (up 14% YoY and 10% MoM). Domestic sales at 30,402 units registered 11% YoY growth, but down 2% MoM. Exports grew 17% YoY and 33% MoM to 22,129 units. HMIL has received over 21,000 customer bookings for the New Verna so far.

### **Toyota India (up 95% YoY and 61% MoM)**

Toyota India has registered overall volume of 12,034 units in June 2011 (up 95% YoY and 61% MoM). Growth was largely driven by Etios, which clocked volumes of 5,002 units for the month compared to 3,412 units in May 2011 and 4,657 units in April 2011). The new Etios Liva was launched on 27 June 2011 in New Delhi. The Liva has already clocked a handsome number of over 1,400 bookings since the time of its launch.

### **Volkswagen (up 166% YoY)**

Volkswagen registered overall volumes of 5,397 units (up 166% YoY).

### **Skoda India (up 59% YoY)**

Skoda's sales stood at 2,611 units in June 2011 compared to 1,639 units in June 2010, registering a YoY growth of 59%.



**Exhibit 13: Sector Valuation Sheet**

Company	Period	Net Sales	EBITDA	EBITDA margin	Adj. PAT	FDEPS	Core EPS	Cash per	Value of	RoCE	RoE	EV/EBITDA	Core P/E	P/E
		(Rsmn)	(Rsmn)	(Rsmn)	(Rsmn)	(Rs)	(Rs)	share (Rs)	Invst. (Rs)	(%)	(%)	(x)	(x)	(x)
<b>Maruti Suzuki</b> (CMP: 1156) (MCap: Rs.334bn)	FY09	208,525	18,320	8.8	12,187	42.2	24.9	139	40	17.8	13.7	9.4	23.9	18.4
	FY10	296,231	39,543	13.3	24,976	86.4	71.8	203	49	31.9	23.6	6.6	12.6	13.4
	FY11E	370,401	36,644	9.9	22,887	79.2	60.9	213	58	23.4	17.8	6.8	14.5	14.6
	FY12E	431,355	44,200	10.2	26,118	90.4	71.8	185	73	23.5	17.4	5.7	12.5	12.8
	FY13E	503,344	52,577	10.4	30,192	104.5	83.9	204	91	23.5	17.2	4.5	10.3	11.1
<b>M&amp;M (Stand.)</b> (CMP: 701) (MCap: Rs.392bn)	FY09	130,937	10,926	8.3	8,265	14.8	8.9	-	153	14.3	17.2	14.4	26.9	26.4
	FY10	185,888	29,552	15.9	19,970	34.3	32.2	-	153	29.1	30.6	8.0	12.0	15.8
	FY11E	234,210	34,103	14.6	25,142	38.4	36.0	-	153	29.3	27.7	11.1	15.3	18.3
	FY12E	269,398	36,936	13.7	26,554	40.5	37.9	-	153	26.6	23.7	10.3	14.5	17.3
	FY13E	307,829	41,297	13.4	29,393	44.9	41.9	-	153	25.9	22.6	9.1	13.1	15.6
<b>Bajaj Auto</b> (CMP: 1421) (MCap: Rs.411bn)	FY09	88,104	12,091	13.7	8,034	27.8	24.5	36	32	37.8	46.5	3.1	9.8	11.1
	FY10	119,210	25,926	21.7	18,119	62.6	60.2	31	32	66.9	75.5	4.5	15.7	16.1
	FY11E	166,089	33,849	20.4	26,152	90.4	80.4	93	32	76.4	66.7	10.7	16.1	15.7
	FY12E	193,096	36,864	19.1	29,027	100	87.6	110	32	66.8	51.2	9.3	14.6	14.2
	FY13E	221,224	40,429	18.3	32,906	114	95.8	163	32	59.5	45.0	8.0	12.8	12.5
<b>Hero Honda</b> (CMP: 1891) (MCap: Rs.378bn)	FY09	123,559	17,465	14.1	12,818	64.2	57.2	-	-	50.0	37.8	10.2	18.7	16.7
	FY10	158,220	26,618	16.8	21,678	108.6	98.0	-	-	74.1	59.7	12.0	19.3	17.4
	FY11E	194,012	26,449	13.6	20,139	100.8	86.3	-	-	77.0	62.7	12.3	21.9	18.7
	FY12E	222,101	33,030	14.9	21,041	105.4	93.1	-	-	76.4	62.0	9.6	20.3	17.9
	FY13E	254,293	37,885	14.9	25,011	125.2	110.1	-	-	71.0	57.5	7.8	17.2	15.1
<b>TVS Motor Co</b> (CMP: 54) (MCap: Rs.266bn)	FY09	37,374	1,872	5.0	316	0.7	0.7	-	-	5.6	4.2	23.6		
	FY10	44,301	2,744	6.2	1,280	2.7	2.7	-	-	10.3	16.3	16.3	27.8	27.8
	FY11E	62,893	3,892	6.2	1,927	4.1	4.1	-	-	15.3	21.2	9.2	13.3	13.3
	FY12E	72,220	4,858	6.7	2,385	5.0	5.0	-	-	18.1	22.6	7.2	10.7	10.7
	FY13E	82,906	5,939	7.2	3,242	6.8	6.8	-	-	22.3	26.4	5.7	7.9	7.9
<b>Ashok Leyland</b> (CMP: 50) (MCap: Rs.66bn)	FY09	59,586	4,673	7.8	1,879	1.4	1.4	-	-	7.3	6.7	9.2	12.8	12.8
	FY10	72,447	7,628	10.5	4,269	3.2	3.2	-	-	8.7	12.0	11.9	17.4	17.4
	FY11E	111,177	12,176	11.0	6,313	4.7	4.7	-	-	12.3	16.6	7.4	10.5	10.5
	FY12E	122,788	12,011	9.8	5,885	4.4	4.4	-	-	10.8	14.4	8.1	11.2	11.2
	FY13E	137,994	13,230	9.6	6,340	4.8	4.8	-	-	10.6	14.5	7.7	10.4	10.4
<b>Tata Motors</b> (CMP: 1012) (MCap: Rs.366bn)	FY09	709,389	18,497	2.6	(28,809)	(56.0)	(56.0)	-	-					
	FY10	925,193	81,160	8.8	10,791	18.0	18.0	-	-	5.1	14.6	10.7	56.1	56.1
	FY11E	1,231,313	168,294	13.7	91,127	137.2	137.2	-	-	22.6	64.2	5.3	7.4	7.4
	FY12E	1,459,317	186,266	12.8	97,574	146.9	146.9	-	-	19.6	42.2	5.1	6.9	6.9
	FY13E	1,694,466	215,735	12.7	114,058	171.7	171.7	-	-	19.5	38.0	4.4	5.9	5.9

Source: Companies, Centrum Research Estimates

## Appendix A

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