

## Equities

11 March 2012 | 14 pages

# Mahindra & Mahindra (MAHM.BO)

## Bitter Harvest – Tractor Production Cut as Volumes Dip

- What's New** — MM reported it will cut tractor production in Mar by ~1-2 days per week, till the end of the month. Assuming a 26-day production schedule, a production stoppage of 4-6 days implies a 15-23% reduction in March output.
- Our takeaways from mgmt's conf call are as follows** — a) There has been a build-up in finished stocks at MM's factories & stock depots beyond the typical level of 3-4 weeks. Mgmt didn't state the current level but, given mgmt is targeting a shutdown of 4-6 days (and there could probably be shorter shifts too), we reckon the inventory build-up is perhaps 2-3 weeks above the level mgmt is comfortable with. b) Mgmt attributed the sales slump to i) falling food prices, ii) slower sales in drought impacted AP and iii) falling cotton prices. Our analysis indicates that the three main cotton growing states (AP, Maha and Guj) accounted for >40% of tractor industry growth in 9mFY12; the slump in cotton prices doesn't augur well for FY13 outlook. c) Mgmt's outlook remains positive – FY13 tractor volume growth is forecast at ~7-8%; the slump in volumes post Nov is a blip – not a cyclical trend. This is predicated on resumption in GDP growth, lower inflation and an expected decline in interest rates. d) Capex continues per plan – 100k tractor capacity will be operationalised in 2HFY13 – capacity will rise ~40% - a tad risky from an op. lev. perspective, if volume growth doesn't escalate at that juncture.
- Earnings Implications** — Our PAT estimates are ~9% / 3% lower than consensus for FY13/14 respectively, with the variance attributed to our flat tractor volume forecasts for FY13. We will await trends in 1Q13 before adjusting forecasts / earnings. We don't think a 5 month slowdown is a blip; it remains to be seen if the tractor cycle continues on its downward trajectory into FY13, or if it exhibits a muted recovery.
- Maintain Neutral**...given sharp underperformance over the past few months, and the fact that some of the negatives are priced in. We look to the upcoming budget for pointers on the legislation front, which will influence the demand for farm equipment into FY13. From a sector perspective, we prefer Tata Motors (TAMO.BO; Rs279.20; 1) and Maruti (MRTI.BO; Rs1,341.90; 1).

### Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2010A	19,970	34.00	122.3	19.9	4.9	30.5	1.4
2011A	24,961	42.50	25.0	15.9	3.9	27.5	1.8
2012E	26,764	43.59	2.6	15.5	3.2	23.4	1.8
2013E	27,842	45.35	4.0	14.9	2.8	20.8	2.3
2014E	32,848	53.50	18.0	12.6	2.4	21.4	2.2

Source: Powered by dataCentral

### Company Update

<b>Neutral</b>	<b>2</b>
Price (09 Mar 12)	Rs676.25
Target price	Rs751.00
Expected share price return	11.1%
Expected dividend yield	2.4%
<b>Expected total return</b>	<b>13.4%</b>
Market Cap	Rs415,200M
	US\$8,291M

### Price Performance

(RIC: MAHM.BO, BB: MM IN)



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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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**Mahindra & Mahindra (MAHM.BO)**

11 March 2012

MAHM.BO: Fiscal year end 31-Mar						Price: Rs676.25; TP: Rs751.00; Market Cap: Rs415,200m; Recomm: Neutral					
Profit & Loss (Rsm)	2010	2011	2012E	2013E	2014E	Valuation ratios	2010	2011	2012E	2013E	2014E
Sales revenue	185,888	234,944	295,509	349,118	406,497	PE (x)	19.9	15.9	15.5	14.9	12.6
Cost of sales	-127,037	-166,778	-216,956	-260,137	-301,203	PB (x)	4.9	3.9	3.2	2.8	2.4
Gross profit	58,851	68,166	78,553	88,980	105,294	EV/EBITDA (x)	13.1	10.7	9.3	8.5	7.1
Gross Margin (%)	31.7	29.0	26.6	25.5	25.9	FCF yield (%)	3.0	5.9	6.6	5.0	5.1
<b>EBITDA</b>	<b>29,552</b>	<b>34,562</b>	<b>37,383</b>	<b>39,277</b>	<b>46,928</b>	Dividend yield (%)	1.4	1.8	1.8	2.3	2.2
EBITDA Margin (%)	15.9	14.7	12.7	11.3	11.5	Payout ratio (%)	28	28	28	35	28
Depreciation	-3,708	-4,139	-4,884	-5,934	-6,984	ROE (%)	31.9	29.4	23.4	20.8	21.4
Amortisation	0	0	0	0	0	<b>Cashflow (Rsm)</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>
<b>EBIT</b>	<b>25,845</b>	<b>30,423</b>	<b>32,499</b>	<b>33,343</b>	<b>39,943</b>	EBITDA	29,552	34,562	37,383	39,277	46,928
EBIT Margin (%)	13.9	12.9	11.0	9.6	9.8	Working capital	-4,119	3,413	8,124	7,778	3,534
Net interest	-1,569	-709	-1,022	-736	-263	Other	-4,967	-3,802	-5,735	-5,501	-7,095
Associates	0	0	0	0	0	<b>Operating cashflow</b>	<b>20,467</b>	<b>34,173</b>	<b>39,773</b>	<b>41,554</b>	<b>43,367</b>
Non-op/Except	4,191	5,482	4,209	4,516	4,117	Capex	-8,592	-10,830	-12,174	-20,934	-21,984
<b>Pre-tax profit</b>	<b>28,468</b>	<b>35,196</b>	<b>35,686</b>	<b>37,122</b>	<b>43,798</b>	Net acq/disposals	0	0	0	0	0
Tax	-7,590	-8,575	-8,921	-9,281	-10,949	Other	-6,116	-29,273	-7,797	-5,000	-5,000
Extraord./Min.Int./Pref.div.	0	0	0	0	0	<b>Investing cashflow</b>	<b>-14,708</b>	<b>-40,103</b>	<b>-19,971</b>	<b>-25,934</b>	<b>-26,984</b>
<b>Reported net profit</b>	<b>20,878</b>	<b>26,621</b>	<b>26,764</b>	<b>27,842</b>	<b>32,848</b>	Dividends paid	-6,238	-8,026	-8,543	-11,109	-10,485
Net Margin (%)	11.2	11.3	9.1	8.0	8.1	<b>Financing cashflow</b>	<b>-6,957</b>	<b>-6,503</b>	<b>-6,992</b>	<b>-21,109</b>	<b>-21,535</b>
Core NPAT	19,970	24,961	26,764	27,842	32,848	<b>Net change in cash</b>	<b>-1,198</b>	<b>-12,433</b>	<b>12,810</b>	<b>-5,489</b>	<b>-5,153</b>
<b>Per share data</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>	<b>Free cashflow to s/holders</b>	<b>11,875</b>	<b>23,343</b>	<b>27,599</b>	<b>20,620</b>	<b>21,382</b>
Reported EPS (Rs)	35.55	45.33	43.59	45.35	53.50						
Core EPS (Rs)	34.00	42.50	43.59	45.35	53.50						
DPS (Rs)	9.36	12.02	12.21	15.87	14.98						
CFPS (Rs)	34.85	58.19	64.78	67.68	70.63						
FCFPS (Rs)	20.22	39.75	44.95	33.58	34.83						
BVPS (Rs)	138.31	175.61	213.87	242.36	280.44						
Wtd avg ord shares (m)	566	587	587	587	587						
Wtd avg diluted shares (m)	587	587	614	614	614						
<b>Growth rates</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>						
Sales revenue (%)	41.6	26.4	25.8	18.1	16.4						
EBIT (%)	222.6	17.7	6.8	2.6	19.8						
Core NPAT (%)	139.4	25.0	7.2	4.0	18.0						
Core EPS (%)	122.3	25.0	2.6	4.0	18.0						
<b>Balance Sheet (Rsm)</b>	<b>2010</b>	<b>2011</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>						
Cash & cash equiv.	17,432	6,146	18,956	13,467	8,315						
Accounts receivables	12,581	13,547	20,500	19,485	22,671						
Inventory	11,888	16,942	19,185	22,459	25,696						
Net fixed & other tangibles	37,027	43,719	51,008	66,008	81,008						
Goodwill & intangibles	7	0	0	0	0						
Financial & other assets	82,503	118,052	129,080	138,580	149,580						
<b>Total assets</b>	<b>161,438</b>	<b>198,406</b>	<b>238,730</b>	<b>260,000</b>	<b>287,270</b>						
Accounts payable	32,601	45,940	67,183	72,155	83,735						
Short-term debt	0	0	0	0	0						
Long-term debt	28,802	24,053	21,358	11,358	309						
Provisions & other liab	21,768	25,280	24,587	34,153	38,529						
<b>Total liabilities</b>	<b>83,170</b>	<b>95,272</b>	<b>113,129</b>	<b>117,666</b>	<b>122,573</b>						
Shareholders' equity	78,268	103,134	125,601	142,334	164,697						
Minority interests	0	0	0	0	0						
<b>Total equity</b>	<b>78,268</b>	<b>103,134</b>	<b>125,601</b>	<b>142,334</b>	<b>164,697</b>						
<b>Net debt</b>	<b>11,369</b>	<b>17,907</b>	<b>2,402</b>	<b>-2,109</b>	<b>-8,006</b>						
Net debt to equity (%)	14.5	17.4	1.9	-1.5	-4.9						

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## Mgmt Cuts Tractor Output

This afternoon, MM mgmt announced it was cutting tractor production by a few days in Mar to balance stock and despatches with retail sales.

The quantum of the cut isn't significant (around 15-23% cut for the month of March) – what we view as slightly disconcerting is the fact that tractor volumes will end FY12 with five consecutive months of lackluster or negative growth – a clear indication that the industry is down shifting into a slower growth phase (at best) or is poised for a meaningful correction over FY13.

At this juncture, we see little rationale to cut our forecasts (we've assumed flat domestic tractor volumes in FY13) – the Union Budget and the trajectory of sales over Apr / May should provide some direction for volume trends in FY13. Our PAT forecasts are ~9% lower than consensus estimates for FY13 – we do see downside to consensus estimates going forward.

**Figure 1. Mahindra & Mahindra -- Volumes/Earnings**

	<b>FY2012E</b>	<b>FY2013E</b>	<b>FY2014E</b>
UV Volumes	296,742	350,015	397,763
LCVs	53,000	63,600	76,320
Tractors	240,398	243,115	279,582
3 Wheelers	84,280	94,394	103,833
<b>Total Volumes</b>	<b>674,421</b>	<b>751,124</b>	<b>857,499</b>
<b>Net Revenues</b>	<b>295,509</b>	<b>349,118</b>	<b>406,497</b>
EBITDA	37,383	39,277	46,928
<b>EBITDA Margin (%)</b>	<b>12.70%</b>	<b>11.30%</b>	<b>11.50%</b>
PBT	35,686	37,122	43,798
Tax (Rs)	8,921	9,281	10,949
<b>PAT</b>	<b>26,764</b>	<b>27,842</b>	<b>32,848</b>
PAT Margin (%)	9.10%	8.00%	8.10%
Fully Diluted EPS (ex dividends from subsidiaries)	41.3	43.2	51.4

Source: Citi Investment Research and Analysis estimates

### **Factors we look for before we turn positive on MM -**

- 1) Some stabilization in food prices – declining inflation due to food price inflation will adversely impact MM (assuming this is the key driver for the slump in tractor sales).
- 2) A modest (but sustained) pick-up in tractor sales volumes – which would indicate the resumption of a new up-cycle – sales over Apr / May will be early indicators.
- 3) Legislation that doesn't impact UV demand adversely - The govt is expected to levy a duty on diesel cars / UVs. Given that 50% of MM's sales are from UVs with a majority being for private, rather than commercial purposes, we are concerned about this event. Granted, it will impact Buy rated Maruti too, but to a lesser degree than MM.
- 4) Valuations – the stock still trades at ~15x our FY13 estimates and ~13.5x consensus estimates. Granted, it has come off from peak levels and has also underperformed this recent rally – but the share price decline has been accompanied by a dip in tractor volumes and fairly sharp earnings downgrades. Valuations don't yet reflect a meaningful margin of safety (although the earnings downgrades from the peak do provide some sort of cushion).

Overall, at this juncture, we maintain Neutral – our target price is Rs751 and the derivation is given below.

**Figure 2. Mahindra & Mahindra: Sum-of-the-Parts Valuation**

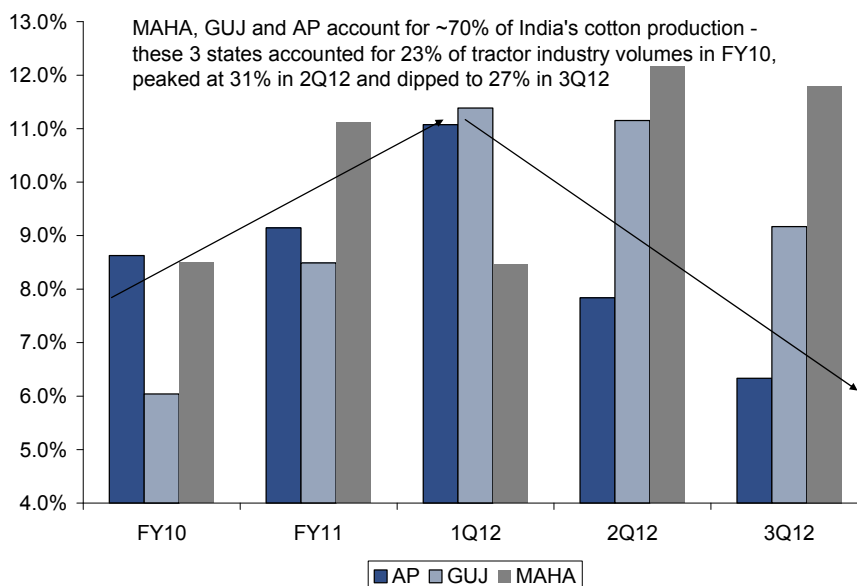
<b>Core Business at 11x March 13e CEPS</b>	<b>Rs 582</b>
<b>Listed Subsidiaries at 25% discount to market price</b>	
Tech Mahindra	Rs 48
M&M Financial Services	Rs 50
Mahindra Forge	Rs 4
Mahindra Life space	Rs 8
Mahindra Holidays	Rs 26
<b>Total</b>	<b>Rs 169</b>
<b>SOTP Valuation for Mahindra and Mahindra</b>	<b>Rs 751</b>

Source: Citi Investment Research and Analysis

## Appendix: Cotton and tractors

Mgmt noted that the decline in cotton prices has impacted demand for tractors – to a certain extent. We've tried to understand this a bit further. Per the ICAC (International Cotton Advisory Committee), 70% of India's cotton is grown in three states – Gujarat, Maharashtra and AP. The contribution of these three states to overall demand has been on a rising trend – until recently (as depicted below).

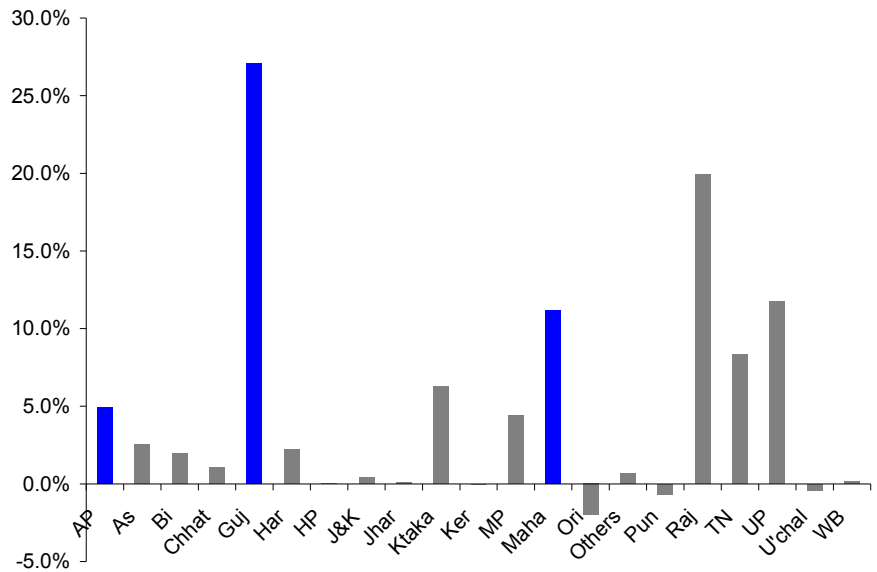
**Figure 3. State-wise tractor Sales Mix (%)**



Source: Industry, Crisil

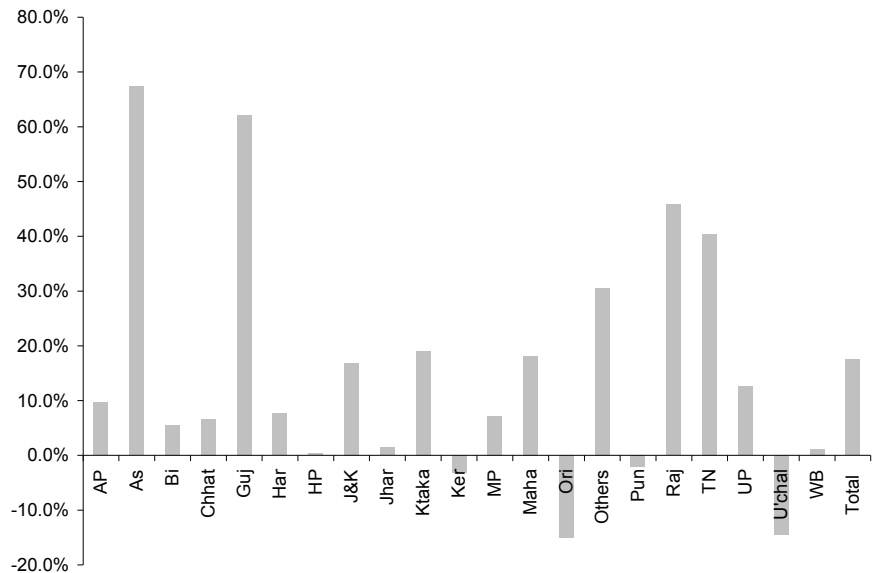
Per available data and statistics, the volume growth in these three states accounted for 57% of the total net growth in FY11 (net growth is all states, including those that de-grew). For 9mFY12, these three states accounted for 43% of the volume growth – directionally, if cotton prices remain depressed, it doesn't augur well for tractor volume growth unless the equipment in these states can be rapidly deployed for alternative uses.

Figure 4. State-wise Contribution to Tractor Industry Volume Growth: 9mFY12



Source: Industry, Crisil; AP = Andhra Pradesh, As = Assam, Bi = Bihar, Chhat = Chhatisgarh, Guj = Gujarat, Har = Haryana, J&K = Jammu and Kashmir, Jhar = Jharkhand, K'taka = Karnataka, Ker = Kerala, MP = Madhya Pradesh, Maha = Maharashtra, Ori = Orissa, Pun = Punjab, Raj = Rajasthan, TN = Tamil Nadu, UP = Uttar Pradesh, U'chal = Uttaranchal, WB = West Bengal

Figure 5. State-wise Tractor Industry Volume Growth: 9mFY12



Source: Industry, Crisil; AP = Andhra Pradesh, As = Assam, Bi = Bihar, Chhat = Chhatisgarh, Guj = Gujarat, Har = Haryana, J&K = Jammu and Kashmir, Jhar = Jharkhand, K'taka = Karnataka, Ker = Kerala, MP = Madhya Pradesh, Maha = Maharashtra, Ori = Orissa, Pun = Punjab, Raj = Rajasthan, TN = Tamil Nadu, UP = Uttar Pradesh, U'chal = Uttaranchal, WB = West Bengal

# Mahindra & Mahindra

## Company description

Mahindra and Mahindra (M&M) manufactures utility vehicles, light commercial vehicles and tractors in India. It has also made a foray into the MHCV segment. M&M is the market leader in both the utility vehicle and tractor segments.

## Investment strategy

We rate M&M shares Neutral (2) with a target price of Rs751. M&M's utility-vehicle business should benefit from new product launches and strong product positioning for all its brands viz. Bolero, Scorpio, Xylo and the newly launched XUV500. We expect M&M's utility-vehicle business to maintain its market share over the next 12 months due to a stronger product profile. The LCVs launched by the company, particularly the Maxximo, have garnered favorable response from customers. For the tractor business, we are now slightly cautious, given that India's tractor penetration has exceeded the global average, and after 4 consecutive years of volume growth >20% CAGR.

## Valuation

Our target price of Rs751 is based on a sum-of-parts methodology. We value M&M's core business at Rs582/share based on 11x March 2013E core CEPS (cut from 12x earlier, reflecting a sedate tractor demand outlook and margin concerns). This multiple is in line with M&M's 10-year average multiple. We also incorporate value for M&M's listed subsidiaries (including Ssangyong) at Rs169/share. Our subsidiary valuations are based on a 25% discount to market prices of the listed subsidiaries. We have chosen P/CEPS to value the core business to facilitate comparison with historical trading bands; the company is undertaking a significant product development and capital expenditure program.

## Risks

Key downside risks to our investment thesis which could prevent the shares from reaching our target price include: a) any substantial rise in interest rates that could curb demand for farm equipment and utility vehicles, b) increase in raw material costs, especially Steel and Rubber, may put downward pressure on margins, c) given M&M's strong dependence on the rural economy, which has significantly benefited from the governments policies, a slight reversal in these policies could impact the outlook for tractors/change secular growth trajectory, and d) escalating competition within the UV segment (notably from Maruti R III concept), which might lead to an increase in discounts and result in margin pressure. Key upside risks to our investment thesis include: a) a significant uptick in Y/Y growth in tractors of 20%+ could imply meaningful upgrades into FY13, b) a benign commodity cost environment could buoy margins, c) higher than expected volumes, especially for new model / variants of UVs and pick-ups could result in volume uptick despite increasing competitive intensity.

## Tata Motors

### Valuation

Our Rs316 target price for Tata Motors is based on a sum-of-the-parts valuation. We value Tata Motors' core business at Rs118/share (on a share count of 3294m shares), based on 9x Mar13E EV/EBITDA. We value subsidiaries and investments at Rs18. We value JLR at 3x Mar13E EV/EBITDA, which equates to around Rs185/share and then deduct the total net debt which amounts to around Rs 5/share. At our target price, TTMT would trade at a consolidated price-to-book value of 2.5x / 1.9x (FY13/14E), which appears reasonable when juxtaposed against ROEs of 32%, 27% in FY13E/14E respectively. On a P/E basis, the stock would trade at ~7.7x and 6.8x FY12E/13E EPS.

### Risks

The key downside risks to our estimates that could prevent the shares from reaching our target price emanate from: a) JLR is exposed to risks of a global macro slowdown. Weaker-than-forecast demand conditions for luxury cars and SUVs in Europe and the US could impact JLR volumes and EPS, given the high leverage of this business to these geographies, b) increase in competitive intensity from JLR's peer group (Mercedes, BMW, Audi) could result in lower-than-expected volume growth, c) cyclical risks within the CV business are increasing- our CV forecasts are predicated on our economist Rohini Malkani's view that industrial growth should rebound in FY13, and d) we assume that the credit and liquidity environment will remain stable. A credit 'crunch' could impact consumer confidence and possibly JLR's sales (especially in developed markets). Given TTMT's fairly leveraged balance sheet, this is a risk. Key upside risks to our target price are as follows: a) better-than-forecast growth in the Range Rover / Land Rover product portfolio, b) a turnaround of the passenger car business in India, and c) a sharp upward climb in the CV cycle in India.

## Maruti Suzuki India

### Valuation

Our target price for Maruti of Rs1,460 is based on a sum-of-parts methodology. We value the parent business at Rs1,426 based on 14x March FY13E cash earnings (CEPS = PAT + depreciation). At 14x we value the parent business at a ~30% premium to its long term historical average - admittedly aggressive, but we think that it is justifiable, given that MSIL will be in the early cycle over much of FY13. We value MSIL's subsidiaries at Rs34/share, based on 12x March FY13E EPS. We estimate cash earnings CAGR of ~30% over FY12-FY14E. We prefer price/cash earnings as a valuation metric for the automobile sector, given the industry's high capital intensity (both in terms of capacity and product development). Moreover, MSIL's depreciation policy is per IFRS standards, and is thus more aggressive than those of peers.

### Risks

Key downside risks to our investment thesis and target price include: 1) sales of passenger vehicles are sensitive to economic variables with an appreciable rise in interest rates potentially hitting volume growth across the auto sector; 2) higher than forecast increase in commodity costs, 3) competitive pressures in the Indian market

continue to increase, which could impact margins over the longer term; and 4) unfavorable foreign currency rates.

## Appendix A-1 Analyst Certification

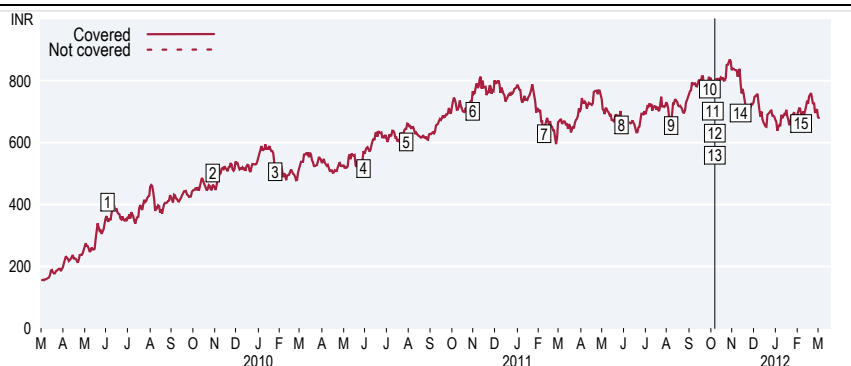
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### IMPORTANT DISCLOSURES

#### Mahindra & Mahindra (MAHM.BO)

##### Ratings and Target Price History Fundamental Research

Analyst: Jamshed Dadabhoj



	Date	Rating	Target Price	Closing Price
1	3-Jun-09	*1L	*422.00	348.75
2	29-Oct-09	1L	*543.50	463.88
3	26-Jan-10	1L	*619.00	536.18
4	31-May-10	1L	*676.00	572.45
5	29-Jul-10	1L	*753.00	644.10

\* Indicates change

	Date	Rating	Target Price	Closing Price
6	31-Oct-10	1L	*842.00	731.85
7	9-Feb-11	1L	*771.00	654.20
8	30-May-11	1L	*757.00	664.60
9	8-Aug-11	1L	*767.00	666.00
10	30-Sep-11	*2L	*895.00	802.55

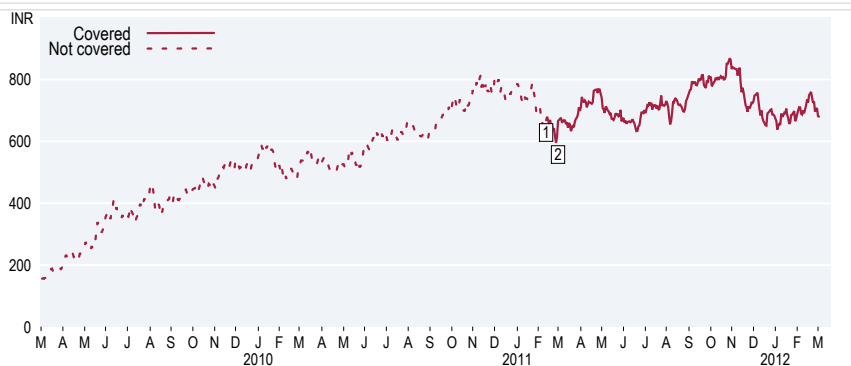
	Date	Rating	Target Price	Closing Price
11	5-Oct-11	2L	*888.00	784.45
12	7-Oct-11	Stock rating system changed		
13	7-Oct-11	*2	888.00	795.95
14	14-Nov-11	2	*870.00	790.40
15	7-Feb-12	2	*751.00	689.45

Rating/target price changes above reflect Eastern Standard Time

#### Mahindra & Mahindra (MAHM.BO)

##### Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Jamshed Dadabhoj



	Date	Rating	Target Price	Closing Price
1	11-Feb-11	*ADD MP	-	668.40

\* Indicates change

	Date	Rating	Target Price	Closing Price
2	1-Mar-11	*REM MP	-	665.45

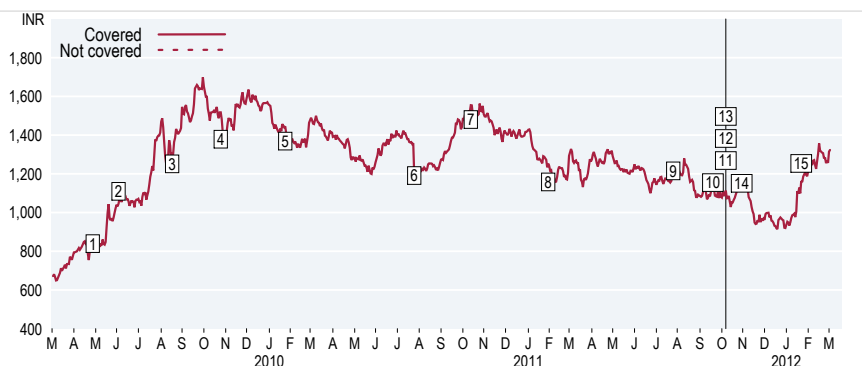
Rating/target price changes above reflect Eastern Standard Time



### Maruti Suzuki India (MRTI.BO)

#### Ratings and Target Price History Fundamental Research

Analyst: Jamshed Dadabhoy



	Date	Rating	Target Price	Closing Price
1	28-Apr-09	*2L	*863.00	800.65
2	3-Jun-09	2L	*1,079.00	1,045.70
3	18-Aug-09	*1L	*1,542.00	1,302.55
4	25-Oct-09	1L	*1,751.00	1,517.35
5	24-Jan-10	1L	*1,707.00	1,439.70

	Date	Rating	Target Price	Closing Price
6	25-Jul-10	*2L	*1,435.00	1,358.25
7	13-Oct-10	2L	*1,631.00	1,554.45
8	30-Jan-11	2L	*1,395.00	1,233.55
9	26-Jul-11	2L	*1,297.00	1,177.95
10	20-Sep-11	2L	*1,252.00	1,154.65

	Date	Rating	Target Price	Closing Price
11	7-Oct-11	2L	*1,237.00	1,113.10
12	7-Oct-11	Stock rating system changed		
13	7-Oct-11	*2	1,237.00	1,113.10
14	31-Oct-11	2	*1,161.00	1,125.65
15	23-Jan-12	*1	*1,460.00	1,162.55

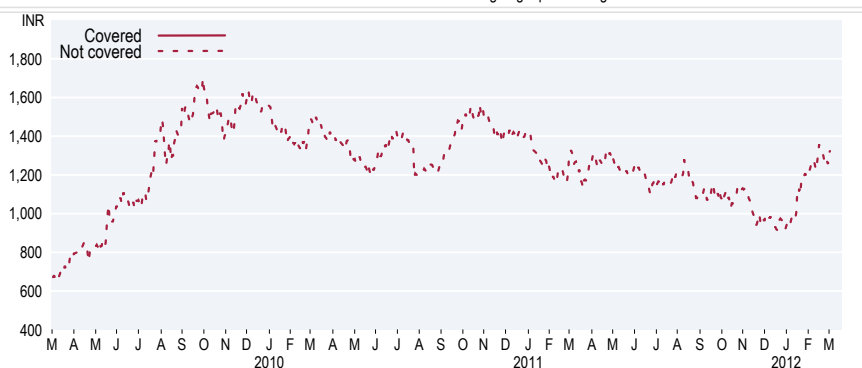
\* Indicates change

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### Maruti Suzuki India (MRTI.BO)

#### Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Jamshed Dadabhoy



\* Indicates change

Rating/target price changes above reflect Eastern Standard Time

### Tata Motors (TAMO.BO)

#### Ratings and Target Price History Fundamental Research

Analyst: Jamshed Dadabhoy



	Date	Rating	Target Price	Closing Price
1	3-Jun-09	*2M	*76.80	72.40
2	30-Nov-09	*1M	*165.60	132.18
3	2-Mar-10	1M	*170.20	159.42
4	19-Apr-10	1M	*189.40	155.09
5	13-Aug-10	1M	*239.40	203.40

	Date	Rating	Target Price	Closing Price
6	10-Nov-10	1M	*306.60	260.43
7	20-Jul-11	1M	*240.60	193.74
8	12-Aug-11	1M	*228.20	160.22
9	14-Sep-11	1M	*228.20	142.50
10	7-Oct-11	Stock rating system changed		

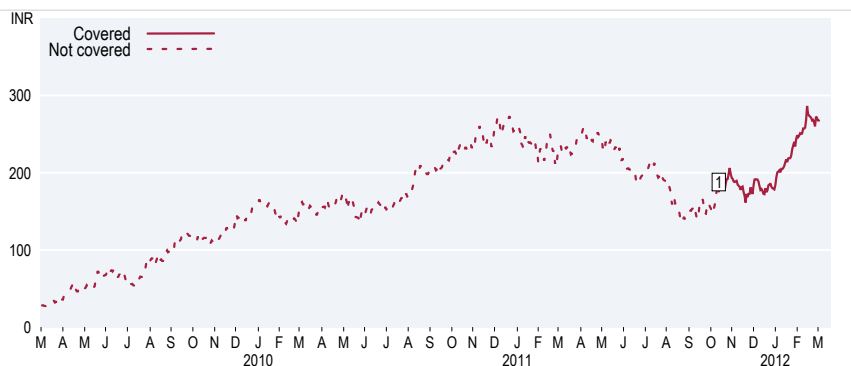
	Date	Rating	Target Price	Closing Price
11	7-Oct-11	*1	228.20	158.80
12	15-Nov-11	1	*215.00	181.30
13	15-Feb-12	1	*316.00	286.40

\* Indicates change

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**Tata Motors (TAMO.BO)**  
Ratings and Target Price History  
Best Ideas Research  
Relative Call (3 Month)

Analyst: Jamshed Dadabhoy



Date	Rating	Target Price	Closing Price
13-Oct-11	*ADD MP	-	175.75

\* Indicates change

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Data current as of 31 Dec 2011

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% of companies in each rating category that are investment banking clients

12 Month Rating			Relative Rating		
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45%	41%	40%	49%	43%	41%

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