

KR Choksey's research report on Tata Motors is below:

TTMT's consolidated revenue for Q1FY24 was INR 10,22,361 mn, a growth of 42.1% YoY but a decline of 3.5% QoQ.

EBITDA for the quarter was INR 1,35,595 mn, which is a growth of 326.3% YoY/ 6.0% QoQ.

EBITDA margin expanded by 884 bps YoY/ 118 bps QoQ to 13.3%. As per the company's definition, consolidated EBITDA margin improved by 700 bps YoY, JLR EBITDA margins improved by 960 bps YoY, TML-CV

EBITDA margin improved by 390 bps YoY while TML-PV EBITDA margin contracted by 80 bps YoY. PAT was INR 32,028 mn, a growth of 164.0% YoY from a loss of INR 50,066 mn reported in Q1FY23, and a decline of 40.8% QoQ.

Outlook of it is:

We expect the company will grow at a CAGR of 17.5%/ 40.1% in revenues/EBITDA over FY23-25E. We value the JLR & Chery-JLR JV businesses at 2.4x EV/EBITDA, TML-CV at 13.0x EV/EBITDA, and TML-PV

business at 14.5x EV/EBITDA, and a value of INR 40 per share for stake in Tata Technologies and arrive at a target

price of INR 743 per share (from INR 615 earlier), implying an upside of 15.4%. Accordingly, we maintain our "BUY" rating on the shares of Tata Motors.

#### About Infosys

Infosys Ltd., incorporated in the year 1981, is a Large Cap company (having a market cap of Rs 587,949.62 Crore) operating in IT Software sector.

Infosys Ltd. key Products/Revenue Segments include Software Development Charges and Software Products for the year ending 31-Mar-2023.

For the quarter ended 31-03-2024, the company has reported a Consolidated Total Income of Rs 40,652.00 Crore, up 2.63 % from last quarter Total Income of Rs 39,610.00 Crore and up 6.66 % from last year same quarter Total Income of Rs 38,112.00 Crore. Company has reported net profit after tax of Rs 7,975.00 Crore in latest quarter.

The company's top management includes Mr.Nandan M Nilekani, Mr.Salil Parekh, Mr.Bobby Parikh, Ms.Chitra Nayak, Mr.D Sundaram, Mr.Govind Iyer, Mr.Michael Gibbs, Mr.Nilanjan Roy, Mr.Jayesh Sanghrajka, Mr.A G S Manikantha, Mr.Inderpreet Sawhney. Company has Deloitte Haskins & Sells LLP as its auditors. As on 31-03-2024, the company has a total of 415.09 Crore shares outstanding.

IT services company Infosys on Thursday posted a 30% YoY growth in its consolidated net profit at Rs 7,969 crore for the quarter ended March 2024. The same was at Rs 6,128 crore in the same quarter of last year.

Revenue from operations in the fourth quarter stood at Rs 37,923 crore, up 1% from Rs 37,441 crore clocked in the previous year's quarter.

As on 03 May, 2024, 03:59 PM IST Infosys share price was up by 0.14% basis the previous closing price of Rs 1,420.55. Infosys share price was Rs 1,416.30

52 Week high of Infosys share is Rs 1,733.00 while 52 week low is Rs 1,239.05

Market Capitalization of Infosys stock is Rs 5,87,285 Cr.

As per Refinitiv (erstwhile Thomson Reuters), overall mean recommendation by 42 analysts for Infosys stock is to Buy. Recommendation breakup is as follows

12 analysts are recommending Strong Buy

17 analysts are recommending to Buy

8 analysts are recommending to Hold

4 analysts are recommending to Sell

1 analyst is recommending Strong Sell

Infosys share can be quickly analyzed on following metrics:

Stock's PE is 22.64

Price to Book Ratio of 6.71

## About RIL

Reliance Industries Ltd., incorporated in the year 1973, is a Large Cap company (having a market cap of Rs 1,940,797.13 Crore) operating in Diversified sector.

Reliance Industries Ltd. key Products/Revenue Segments include Petrochemicals, Oil & Gas, Income From Financial Services, Other Services, Others and Income from Retailing for the year ending 31-Mar-2022.

For the quarter ended 31-03-2024, the company has reported a Consolidated Total Income of Rs 241,067.00 Crore, up 5.29 % from last quarter Total Income of Rs 228,955.00 Crore and up 11.68 % from last year same quarter Total Income of Rs 215,863.00 Crore. Company has reported net profit after tax of Rs 21,143.00 Crore in latest quarter.

The company's top management includes Mr.Mukesh D Ambani, Mr.Hital R Meswani, Mr.Nikhil R Meswani, Mr.P M S Prasad, Mr.Adil Zainulbhai, Mrs.Arundhati Bhattacharya, Mr.K V Chowdary, Mr.K V Kamath, Mrs.Nita M Ambani, Mr.Raminder Singh Gujral, Dr.Shumeet Banerji, Mr.Yasir Othman H Al Rumayyan, Mr.Srikanth Venkatachari, Ms.Savithri Parekh. Company has Deloitte Haskins & Sells LLP as its auditors. As on 31-03-2024, the company has a total of 676.61 Crore shares outstanding.

RIL share price was Rs 2,868.00 as on 03 May, 2024, 03:59 PM IST. RIL share price was down by 2.22% based on previous share price of Rs 2,934.

Last 1 Month: RIL share price moved down by 2.56%

Last 3 Months: RIL share price moved down by 1.63%

Last 12 Months: RIL share price moved up 18.51%

Last 3 Years: RIL Share price moved up by 46.40%

RIL share can be quickly analyzed on following 2 metrics:

1.Stock's PE is 28.19

2.Price to Book Ratio of 2.12

As per Refinitiv (erstwhile Thomson Reuters), overall mean recommendation by 30 analysts for RIL stock is to Buy. Recommendation breakup is as follows

10 analysts are recommending Strong Buy

13 analysts are recommending to Buy

5 analysts are recommending to Hold

2 analysts are recommending to Sell

On Consolidated basis, RIL reported a total income and profit of Rs 241067.00 Cr and Rs 18951.00 respectively for quarter ending 2024-03-31. Total Income and profit for the year ending 2024-03-31 was Rs 917121.00 Cr and Rs 69621.00 Cr.

52 Week high of RIL share is Rs 3,024.90 while 52 week low is Rs 2,220.30

Within the Diversified sector, RIL stock has a market cap of Rs 19,83,828 Cr.

Over the past 6 months, the stock has delivered impressive returns of 30.48%. Reliance Industries is currently trading at Rs 2927.1, showing a modest increase of 0.76% today.

## About Kotak Bank

Kotak Mahindra Bank Ltd., incorporated in the year 1985, is a banking company (having a market cap of Rs 307,582.65 Crore).

Kotak Mahindra Bank Ltd. key Products/Revenue Segments include Interest & Discount on Advances & Bills, Income From Investment, Interest On Balances with RBI and Other Inter-Bank Funds and Interest for the year ending 31-Mar-2023.

The Bank has reported Standalone Non Performing Assets (Gross NPAs) at .00 % of total assets and Standalone Net Non Performing Assets (Net NPAs) at .00% of total assets for the quarter ending 31-12-2023.

For the quarter ended 31-12-2023, the company has reported a Consolidated Total Income of Rs 24,083.15 Crore, up 11.71 % from last quarter Total Income of Rs 21,559.52 Crore and up 30.31 % from last year same quarter Total Income of Rs 18,481.46 Crore. The bank has reported net profit after tax of Rs 4,264.78 Crore in latest quarter.

The bank's top management includes Mr.Prakash Apte, Mr.Uday Kotak, Mr.Dipak Gupta, Mr.K V S Manian, Ms.Shanti Ekambaram, Mr.Amit Desai, Mr.C Jayaram, Mr.Ashok Gulati, Ms.Ashu Suyash, Mr.C S Rajan, Mr.Uday Chander Khanna, Mr.Uday Shankar, Mr.Jaimin Bhatt, Ms.Avan Doomasia. It has KKC & Associates LLP as its auditor. As on 31-03-2024, the company has a total of 198.79 Crore shares outstanding.

Kotak Bank share price was Rs 1,546.70 as on 03 May, 2024, 03:59 PM IST. Kotak Bank share price was down by 1.84% based on previous share price of Rs. 1623.95. In last 1 Month, Kotak Bank share price moved down by 10.65%.

Top 10 Peers for Kotak Bank are Axis Bank Ltd., IndusInd Bank Ltd., YES Bank Ltd., IDFC First Bank Ltd., Federal Bank Ltd., Bandhan Bank Ltd., Karur Vysya Bank Ltd., RBL Bank Ltd., Jammu & Kashmir Bank Ltd. and City Union Bank Ltd.

Within the Banks sector, Kotak Bank stock has a market cap rank of 5. Kotak Bank has a market cap of Rs 3,13,258 Cr.

In last 52 weeks Kotak Bank share had a high price of Rs 2,064.40 and low price of Rs 1,543.85

Key Metrics for Kotak Bank are:

PE Ratio of Kotak Bank is 21.00

Price/Sales ratio of Kotak Bank is 8.17

Price to Book ratio of Kotak Bank is 3.26

Kotak Mahindra Bank is currently trading at Rs 1635.15, marking a 1.66% increase today. Over the past 6 months, the stock has delivered a return of 8.73% to investors.

Over the past 6 months, TCS stock has delivered a solid return of 14.81% to investors. Tata Consultancy Services is currently trading at Rs 3862.5, showing a marginal increase of 0.27% today.

## About TCS

Tata Consultancy Services Ltd., incorporated in the year 1995, is a Large Cap company (having a market cap of Rs 1,389,110.43 Crore) operating in IT Software sector.

Tata Consultancy Services Ltd. key Products/Revenue Segments include Consultancy Income and Sale of Equipment & Software Licences for the year ending 31-Mar-2023.

For the quarter ended 31-03-2024, the company has reported a Consolidated Total Income of Rs 62,394.00 Crore, up 1.54 % from last quarter Total Income of Rs 61,445.00 Crore and up 3.41 % from last year same quarter Total Income of Rs 60,337.00 Crore. Company has reported net profit after tax of Rs 12,502.00 Crore in latest quarter.

The company's top management includes Mr.N Chandrasekaran, Mr.K Krithivasan, Mr.N G Subramaniam, Ms.Aarthi Subramanian, Mr.Don Callahan, Ms.Hanne Sorensen, Mr.Keki M Mistry, Mr.O P Bhatt, Dr.Pradeep Kumar Khosla, Mr.Samir Seksaria, Mr.Pradeep Manohar Gaitonde. Company has B S R & Co. LLP as its auditors. As on 31-03-2024, the company has a total of 361.81 Crore shares outstanding.

TCS share price was Rs 3,843.40 as on 03 May, 2024, 03:59 PM IST. TCS share price was down by 0.52% based on previous share price of Rs 3,820.65. TCS share price trend:

Last 1 Month: TCS share price moved down by 2.63%

Last 3 Months: TCS share price moved down by 3.10%

Last 12 Months: TCS share price moved up 20.87%

Last 3 Years: TCS Share price moved up by 26.55%

52 Week high of TCS share is Rs 4,254.75 while 52 week low is Rs 3,156.00

Market Capitalization of TCS stock is Rs 13,97,939 Cr.

Top 4 Peers for TCS are Infosys Ltd., HCL Technologies Ltd., Wipro Ltd. and Tech Mahindra Ltd.

As per Refinitiv (erstwhile Thomson Reuters), overall mean recommendation by 43 analysts for TCS stock is to Hold. Recommendation breakup is as follows

5 analysts are recommending Strong Buy

19 analysts are recommending to Buy

10 analysts are recommending to Hold

7 analysts are recommending to Sell

2 analysts are recommending Strong Sell

Key Metrics for TCS are:

PE Ratio of TCS is 30.19

Price/Sales ratio of TCS is 5.84

Price to Book ratio of TCS is 15.18

## About Tata Motors

Tata Motors Ltd., incorporated in the year 1945, is a Large Cap company (having a market cap of Rs 336,960.66 Crore) operating in Auto sector.

Tata Motors Ltd. key Products/Revenue Segments include Motor Vehicles, Spare Parts & Others, Miscellaneous Goods, Sale of services and Other Operating Revenue for the year ending 31-Mar-2023.

For the quarter ended 31-12-2023, the company has reported a Consolidated Total Income of Rs 112,075.94 Crore, up 4.98 % from last quarter Total Income of Rs 106,758.98 Crore and up 25.06 % from last year same quarter Total Income of Rs 89,618.97 Crore. Company has reported net profit after tax of Rs 6,952.17 Crore in latest quarter.

The company's top management includes Mr.Ratan N Tata, Mr.N Chandrasekaran, Mr.Girish Wagh, Mr.Mitsuhiko Yamashita, Mr.Al-Noor Ramji, Ms.Hanne Sorensen, Mr.Kosaraju V Chowdary, Mr.Om Prakash Bhatt, Mrs.Usha Sangwan, Ms.Vedika Bhandarkar, Mr.Pathamadaai Balachandran Balaji, Mr.Maloy Kumar Gupta. Company has BSR & Co. LLP as its auditors. As on 31-03-2024, the company has a total of 332.37 Crore shares outstanding.

Tata Motors share price was Rs 1,013.40 as on 03 May, 2024, 03:59 PM IST

Tata Motors share price trend:

Last 1 Month: Tata Motors share price moved up by 0.42%

Last 3 Months: Tata Motors share price moved up by 15.32%

Last 12 Months: Tata Motors share price moved up 109.51%

Last 3 Years: Tata Motors Share price moved up by 245.87%

Tata Motors share price saw a 52 week high of Rs 1,065.60 and 52 week low of Rs 476.15.

Key Metrics for Tata Motors are:

PE Ratio of Tata Motors is 16.99

Price/Sales ratio of Tata Motors is 0.47

Price to Book ratio of Tata Motors is 6.27

As per Refinitiv (erstwhile Thomson Reuters), overall mean recommendation by 29 analysts for Tata Motors stock is to Buy. Recommendation breakup is as follows

6 analysts are recommending Strong Buy

14 analysts are recommending to Buy

5 analysts are recommending to Hold

3 analysts are recommending to Sell

1 analyst is recommending Strong Sell

Top 4 Peers for Tata Motors are Mahindra & Mahindra Ltd., Maruti Suzuki India Ltd., Ashok Leyland Ltd. and Force Motors Ltd.

Market Capitalization of Tata Motors stock is Rs 3,41,664 Cr.

## About HDFC Bank

HDFC Bank Ltd., incorporated in the year 1994, is a banking company (having a market cap of Rs 1,154,417.71 Crore).

HDFC Bank Ltd. key Products/Revenue Segments include Interest & Discount on Advances & Bills, Income From Investment, Interest and Interest On Balances with RBI and Other Inter-Bank Funds for the

year ending 31-Mar-2023.

The Bank has reported Standalone Non Performing Assets (Gross NPAs) at .00 % of total assets and Standalone Net Non Performing Assets (Net NPAs) at .00% of total assets for the quarter ending 31-03-2024.

For the quarter ended 31-03-2024, the company has reported a Consolidated Total Income of Rs 124,391.35 Crore, up 8.15 % from last quarter Total Income of Rs 115,015.51 Crore and up 117.62 % from last year same quarter Total Income of Rs 57,158.84 Crore. The bank has reported net profit after tax of Rs 17,622.38 Crore in latest quarter.

The bank's top management includes Mr.Atanu Chakraborty, Mr.Sashidhar Jagdishan, Mr.Kaizad Bharucha, Mr.Bhavesh Zaveri, Mr.Keki Mistry, Mrs.Renu Karnad, Mrs.Lily Vadera, Mr.M D Ranganath, Mr.Sandeep Parekh, Mr.Sanjiv Sachar, Ms.Sunita Maheshwari, Mr.Umesh Chandra Sarangi, Mr.Srinivasan Vaidyanathan, Mr.Santosh Haldankar. It has MSKA & Associates as its auditors. As on 31-03-2024, the company has a total of 759.69 Crore shares outstanding.

As on 03 May, 2024, 03:59 PM IST HDFC Bank share price was down by 0.83% basis the previous closing price of Rs 1,520.1. HDFC Bank share price was Rs 1,519.60. Return Performance of HDFC Bank Shares:

1 Week: HDFC Bank share price moved up by 0.80%

1 Month: HDFC Bank share price moved up by 2.52%

3 Month: HDFC Bank share price moved up by 5.08%

6 Month: HDFC Bank share price moved up by 2.42%

As per Refinitiv (erstwhile Thomson Reuters), overall mean recommendation by 41 analysts for HDFC Bank stock is to Buy. Recommendation breakup is as follows

20 analysts are recommending Strong Buy

17 analysts are recommending to Buy

4 analysts are recommending to Hold

Within the Banks sector, HDFC Bank stock has a market cap rank of 1. HDFC Bank has a market cap of Rs 11,65,326 Cr.

HDFC Bank share price saw a 52 week high of Rs 1,757.50 and 52 week low of Rs 1,363.55.

Promoter holding have gone down from 25.73 (30 Jun 2022) to 25.52 (30 Jun 2023)

Domestic Institutional Investors holding has gone up from 26.68 (30 Jun 2023) to 33.32 (31 Mar 2024)

Foreign Institutional Investors holding has gone up from 33.38 (30 Jun 2023) to 47.83 (31 Mar 2024)

Other investor holding has gone up from 14.41 (30 Jun 2023) to 18.84 (31 Mar 2024)

Within Banks sector HDFC Bank, ICICI Bank Ltd., Axis Bank Ltd., Kotak Mahindra Bank Ltd., IndusInd Bank Ltd., YES Bank Ltd., IDFC First Bank Ltd., Federal Bank Ltd., Bandhan Bank Ltd., Karur Vysya Bank Ltd. and RBL Bank Ltd. are usually compared together by investors for analysis.

Key Metrics for HDFC Bank are:

PE Ratio of HDFC Bank is 17.93

Price/Sales ratio of HDFC Bank is 3.88

Price to Book ratio of HDFC Bank is 2.53