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AMBIT CAPITAL

**Tata Motors
(Buy)**

CMP: Rs 204

Target: Rs 220

We highlight Tata Motors as our top pick in the auto sector. With the domestic passenger car segment witnessing a revival of sorts in the last two months, the standalone business margin may surprise us and consensus positively in the results.

Similarly with strong demand from Emerging Markets (such as China) and for Range Rover Evoque, JLR volumes can also surprise on the positive side.

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Reports may be sent to marketwatch@thehindu.co.in