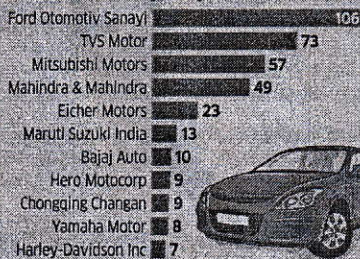


Only 12 of 46 auto cos worldwide with m-cap of over \$5 b generated positive stock returns in the year; TVS Motor's No.2 on list with M&M at 4th & Eicher 5th

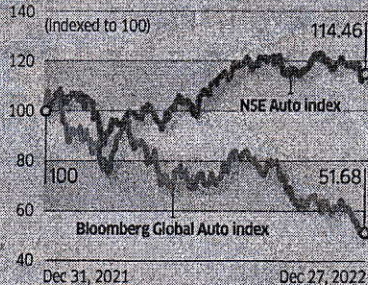
Six Indian Cos Among Top 10 Global Auto Market-Cap Gainers of 2022

Best Auto Stocks Globally: 2022 Return (in %)



Source: Bloomberg, compiled by ETIG

Indian Auto & Global Auto Indices



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ET Intelligence Group: As many as six Indian automobile stocks have made it to the list of top 10 global automakers based on their 2022 stock returns. Select domestic automakers were benefitted by a pent-up demand and normalisation of supply during the year after the disruption due to Covid pandemic. Of the 46 auto companies worldwide

with a market cap above \$5 billion, only 12 were able to generate a positive stock return in 2022 and a half of these are Indian. According to the Bloomberg data, TVS Motor Company is ranked second with a stock return of 72% following the 106% returns of Ford Otomotiv Sanayi, a Turkish unit of Ford, which holds a 41% stake. Mahindra & Mahindra (M&M) and Eicher Motors ranked fourth and fifth with returns of 50% and 23%, respectively. Traditional automa-

kers made a comeback on the bourses in 2022 as marquee new-age electric vehicle (EV) manufacturers failed to earn returns. Market capitalisation of the EV makers such as Tesla, Rivian automotive, Xpeng, and Nio shrunk by 60-80% in 2022. Tesla's market capitalisation dropped to \$355 billion towards the end of 2022 after crossing \$1 trillion in 2021. Globally, five major pure play EV companies lost nearly \$800 billion market cap from their peak valuations in November 2021. On the other hand, the EV projects of Indian companies continued to attract investor attention. TVS Motor, for instance, was able to expand its EV product portfolio. Analysts expect five new EV launches by TVS in the next 12-15 months and an EV volume of three lakh in FY25.

