



MAHARASHTRA SCOOTERS LTD.



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RESEARCH REPORT ON

MAHARASHTRA SCOOTERS LTD

KEYPEOPLE : Sanjiv Bajaj (Chairman)

FOUNDED : 1975 - The company was incorporated on 11th June, at Pune

HEADQUATER : Mumbai, Maharashtra

REVENUE : 8.57Cr (approx.)

DATE OF REPORT : 22/10/2024



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About Maharashtra Scooters Limited (MSL)

Maharashtra Scooters Limited (MSL) is primarily owned by Bajaj Holdings & Investment Limited (BHIL), which is part of the Bajaj Group. Over time, BHIL has acquired a significant stake in MSL, making it the key promoter and controller of the company.

Initially, MSL was set up as a joint venture between the Bajaj Group and the Western Maharashtra Development Corporation (WMDC), a Maharashtra government entity. However, after several disputes and legal proceedings over ownership and control, BHIL now holds the majority of shares in MSL..

CASH CALL – BUY Maharashtra Scooters Limited (MSL)

BUY : 11678
TGT : 11794
SL : 11562

Mr. Kundan Mishra

Research Analyst

CASH CALL

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COMPANY OVERVIEW

Market cap	₹ 13,459 Cr.
Face value(Rs)	₹ 10.0
P/E ratio	77.1
Book value	₹ 26,894
52 week high	₹ 12,848
52 week low	₹ 6,702
Return on Equity(ROE)	0.87 %



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Key Points of Maharashtra Scooters Limited (MSL)

Key Financial Data:

Revenue: MSL generates revenue primarily from its investments and the sale of automotive components. The exact figures vary year-to-year and should be checked from recent annual reports.

Profit: MSL has seen steady profitability in recent years, with revenue largely driven by dividend income from its investments in Bajaj Auto and other group companies.

Market Capitalization: MSL is listed on the Bombay Stock Exchange (BSE) under the ticker symbol MAHSCOOTER.

Dividend Income: A significant portion of MSL's income comes from its holdings in Bajaj Auto Ltd. and other companies in the Bajaj Group.

Business Model: Initially, MSL was engaged in the manufacturing of geared scooters under the Bajaj brand. However, with the shift in market preferences towards motorcycles, MSL stopped manufacturing scooters in 2006 and transitioned to focus on its investment business, holding a stake in companies like Bajaj Auto Ltd., Bajaj Finserv Ltd., and Bajaj Holdings & Investment Ltd.

Key Highlights:

Transformation in Business: MSL no longer manufactures scooters but instead operates largely as an investment company. It holds a significant share in Bajaj Auto and other related companies.

Profitability through Investments: The company earns a large portion of its income from dividends and capital gains from its investments.

Joint Venture with WMDC: Maharashtra Scooters was initially set up as a joint venture between the Bajaj Group and the Maharashtra government's Western Maharashtra Development Corporation, with each holding significant stakes. Over time, the Bajaj Group has acquired a larger shareholding.



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Maharashtra Scooters Limited (MSL) owned by Mutual Funds 6Last Quarter

	April 24 No. of shares	Sep 24 No. of shares
TOTAL	289074	290878

NOTE:-

For schemes that have not disclosed the number of shares, the same has been calculated on the basis of the closing price of the stock on the BSE/NSE as on the portfolio date. The increase/decrease in the share quantity besides the fund buying or selling the shares from the market, could also be due to any bonus, split, rights, or restructuring in the company.

Financial highlights of Maharashtra Scooters Limited (MSL)

Financial highlights refers to a section appearing in an annual report that includes a multi-year comparison of operating and business metrics. Financial highlights are often times the first section appearing in an annual report, providing investors with an at-a-glance view of the company's recent performance.

The information contained in an annual report is normally audited by the company's accounting firm and includes financial highlights, a Chairperson's Letter as well as the Form 10-K. The financial highlights section of the report usually contains performance over the last several years in addition to the percentage change in each metric overtime.

Price / EPS	83.76
EPS (TTM)	₹ 140.46
No. of Shares	1.14 Cr.
Profit Growth	2.06 %
Dividend / Yield	1.41 %
Price / Book	0.44
Enterprise Value	₹ 13,440.13 Cr.
Sales Growth	2.95%



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Key Ratio of Maharashtra Scooters Limited (MSL)

Key ratio of Maharashtra Scooters Limited (MSL) specifically designed to help traders gauge the overall sentiment (mood) of the market. The ratio is calculated either on the basis of options trading volumes or on the basis of the open interest for a particular period. If the ratio is more than 1, it means that more puts have been traded during the day and if it is less than 1, it means more calls have been traded. The PCR can be calculated for the options segment as a whole, which includes individual stocks as well as indices.

Financial ratios are important tools for quantitative analysis. Certain ratios are available to evaluate both short and long-term financial and operational performance, making them useful at identifying trends in the business and providing warning signs when it may be time to make a change. There are also specific ratios that can measure important variables essential to one industry or another. By evaluating particular ratios, a business can benchmark itself against similar companies and understand its strengths, weaknesses, threats and areas of opportunity.

Price to Earning	67.22
Price to Book	0.568
Price to Sales	61.82
Shareholders Equity	91.91
Return On Equity	0.845
Return On Asset	0.778
Net Profit Margin	91.96
Operating Profit Margin	89.76
EBITDA Margin	84.98
Debt to Equity Ratio	0
Cash Ratio	0.944
Quick Ratio	4823.29



Key Technical Indicators of Maharashtra Scooters Limited (MSL)

Technical indicators are heuristic or pattern-based signals produced by the price, volume, and/or open interest of a security or contract used by traders who follow technical analysis.

In general, technical indicators fit into five categories: trend, mean reversion, relative strength, volume, and momentum.

Leading indicators attempt to predict where the price is headed while lagging indicators offer a historical report of background conditions that resulted in the current price being where it is.

Indicator	Value	Signal
ADX	Adx : 31.74, +DI : 30.15, -DI : 16.59	Mild Bullish
Aroon	Aroon Up : 100.00, Aroon Down : 35.71	Neutral
Awesome Osc	368.07	Mild Bullish
MACD	Macd : 224.60, Signal Line : 246.75	Bearish
Parabolic SAR	10906.44	Mild Bullish
Rate Of Change	9.21	Neutral
Super Trend	12481.04	Mild Bearish



Key Moving Average of Maharashtra Scooters Limited (MSL)

A moving average (MA) is a stock indicator that is commonly used in technical analysis. The reason for calculating the moving average of a stock is to help smooth out the price data over a specified period of time by creating a constantly updated average price.

A simple moving average (SMA) is a calculation that takes the arithmetic mean of a given set of prices over the specific number of days in the past; for example, over the previous 15, 30, 100, or 200 days.

Exponential moving averages (EMA) is a weighted average that gives greater importance to the price of a stock on more recent days, making it an indicator that is more responsive to new information.

EMA	Value
EMA 5	11708.96
EMA 10	11565.42
EMA 15	11507.12
EMA 20	11432.28
EMA 50	10802.45
EMA 100	9972.49
EMA 200	8986.8

SMA	Value
SMA 5	11625.82
SMA 10	11435.09
SMA 15	11448.65
SMA 20	11659.24
SMA 50	10658.7
SMA 100	9683.48
SMA 200	8595.85



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Daily Candle Stick Chart Pattern



Weekly Candle Stick Chart Pattern





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Monthly Candle Stick Chart Pattern





Maharashtra Scooters Limited (MSL) Mutual Fund Holdings

Pivot	S2	S 1	Pivot point	R 1	R 2
Fibonacci	11609.12	11864.92	12278.97	12693.02	12948.82

S1 – First Support Level, R1 - First Resistance Level, S2 – Second Support Level, R2 – SecondResistance Level

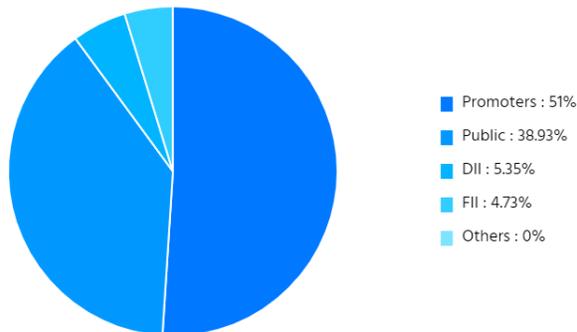
Maharashtra Scooters Limited (MSL) Technical Views

50 Day EMA	Close is Above EMA 50 (Short Term)	Bullish
100 Day EMA	Close is Above EMA 100 (Mid Term)	Bullish
200 Day EMA	Close is Above EMA 200 (Long Term)	Bullish
MACD (12 26 9)	MACD Line is Less Then SIGNAL Line	Bearish
RSI (14)	RSI is Below 30	Over Sold
MFI (14)	MFI is Below 20	Over Sold
CCI (20)	CCI is Below -100	Over Sold
WILLIAM %R (14)	William %R is Below -80	Over Sold
ADX (14)	ADX is Above 20 & +DI is Below -DI	Down Trend
PSAR	Stoploss For Long Buy	3340.29
10 Day Avg Volume	Traded 60.85 % More then 10 Day Average Volume	



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Shareholding Pattern of Maharashtra Scooters Limited (MSL)



Peer Comparison of Maharashtra Scooters Limited (MSL)

COMPANY	PRICE Rs.	MCAP Cr.	P/B	P/E	EPS Rs.	ROE %	ROCE %	P/S	EV/EBITDA
Sona BLW Precision	636.85	39,564.63	7.74	73.57	8.66	20.17	24.82	13.68	42.10
Endurance Tech	2,364	33,252.70	8.38	53.62	44.09	16.47	22.17	4.22	30.09
TVS Holdings	13,535.95	27,386.08	18.73	84.63	159.94	31.36	17.78	17.03	57.49
ZF Comm Vehic Contr	13,908.50	26,381.06	9.14	65.26	213.12	15.58	21.14	6.97	38.07
JBM Auto	1,688.85	19,970.17	18.51	265.14	6.37	5.95	9.50	4.71	61.22
Maharashtra Scooters	11,765.15	13,445.88	0.44	83.76	140.46	0.87	0.88	60.37	82.07
Craftsman Automation	5,615.45	13,395.98	4.82	76.20	73.69	13.55	15.82	4.18	23.40
Minda Corporation	510.45	12,203.81	6.82	59.46	8.58	12.10	15.53	3.17	26.24
Sansera Engineering	1,515.95	9,356.49	3.60	47.67	31.80	15.12	16.65	3.67	21.66
Varroc Engineering	537.95	8,219.14	8.86	21.17	25.41	48.75	13.07	1.81	18.10



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Share Price History of Maharashtra Scooters Limited (MSL)

Date	Price	Open	High	Low	Vol.	Change %
22-10-2024	11,676.00	12,670.90	12,670.90	11,637.05	21.44K	-5.47%
21-10-2024	12,351.20	12,000.00	12,784.80	11,700.90	106.08K	6.53%
18-10-2024	11,593.70	11,980.00	11,980.00	11,010.25	29.22K	4.56%
17-10-2024	11,088.45	11,542.95	11,644.95	11,000.00	10.00K	-3.24%
16-10-2024	11,459.25	11,600.10	11,789.00	11,400.00	7.27K	-1.52%
15-10-2024	11,636.45	11,105.20	11,849.40	11,105.20	25.53K	5.56%
14-10-2024	11,023.30	11,116.95	11,295.95	10,999.95	4.20K	-0.86%
11/10/2024	11,118.60	11,329.30	11,375.95	10,805.00	3.14K	-1.68%
10/10/2024	11,309.10	11,549.80	11,598.95	11,243.00	7.63K	-1.42%
9/10/2024	11,471.80	11,355.45	11,545.00	11,172.05	7.43K	1.53%
8/10/2024	11,298.95	10,865.55	11,388.00	10,800.00	7.25K	3.92%
7/10/2024	10,872.85	11,218.25	11,366.95	10,801.00	7.98K	-3.86%
4/10/2024	11,309.55	11,477.70	11,550.00	11,190.00	9.01K	-2.45%
3/10/2024	11,593.65	11,526.00	12,200.00	11,450.50	9.92K	-2.24%
1/10/2024	11,858.95	11,840.75	12,100.00	11,711.00	4.31K	0.98%
30-09-2024	11,743.85	12,148.60	12,239.95	11,657.65	9.21K	-3.31%
27-09-2024	12,145.30	12,200.00	12,350.70	12,022.65	11.58K	-0.42%
26-09-2024	12,196.70	12,533.00	12,550.00	12,112.00	11.98K	-2.68%
25-09-2024	12,533.15	12,393.00	12,788.00	12,315.15	15.00K	1.13%
24-09-2024	12,393.05	12,200.00	12,450.00	12,022.00	20.85K	1.69%
23-09-2024	12,186.75	12,196.80	12,425.00	12,018.00	11.84K	-0.08%



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