



Jan-Mar'25 Earnings Preview

April 8, 2025

Exhibit 1: PL Coverage

Company Name	Rating	CMP (Rs)	TP (Rs)
Ashok Leyland	Acc	202	226
Bharat Forge	HOLD	970	910
Bajaj Auto	BUY	7,520	8,845
CEAT	HOLD	2,692	2,700
Divgi Torqtransfer Systems	REDUCE	438	400
Eicher Motors	BUY	5,231	5,835
Endurance Tech.	BUY	1,828	2,193
Exide Industries	HOLD	358	350
Hero Motocorp	Acc	3,574	4,036
M&M	BUY	2,524	3,218
Maruti Suzuki	BUY	11,459	14,194
Tata Motors	HOLD	589	578
TVS Motor Company	HOLD	2,438	2,431

Source: Company, PL Acc=Accumulate

Top Picks

Mahindra & Mahindra

Maruti Suzuki

Eicher Motors

Mehul Mistry

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Soft earnings amid tariff uncertainty & mixed demand

In Q4FY25, dispatches were in a mixed trend, however, exports and tractors reported robust growth. Within categories, 2W OEMs reported flattish growth in domestic market owing to softer wedding seasons sales and moderation in urban markets. On the flipside, 2W exports recorded strong growth led by recovery in key markets and diversification towards different regions. Tractors dispatches grew in mid-teens aided by strong rabi outlook and positive farm sentiments. CV and PV wholesale growth was in low-single digit.

We anticipate Q4FY25E revenue/EBITDA/PAT for our OEM coverage universe (excl JLR) to grow by 7%/8%/9 % YoY, aided by volume growth, mix improvement and exports. Prices of raw material basket increased marginally, which could translate to flat aggregate margins. Within this, we expect MM and TVSL to deliver healthy margin expansion owing to better product mix and operating leverage. For auto ancillaries, we project coverage revenue to decline marginally while EBITDA margin could remain flat. Amongst our coverage universe, we prefer MM, MSIL and EIM.

UVs and price hike to deliver revenue growth: Listed PV OEM volumes increased by ~3% YoY, primarily driven by robust demand in UVs. Among the OEMs, M&M posted strong volume growth of ~18%, supported by capacity ramp-up, improved order fulfillment, and recent model launches. MSIL dispatches grew by ~4% YoY, whereas HMI and TTMT experienced volume declines of 3% and 6%, respectively. Factoring this, we anticipate revenue for our PV coverage universe (excluding JLR) to grow in mid-single digit, aided by a favorable shift in product mix toward UVs and recent price increases.

Export-led growth in 2W OEMs: Domestic volumes for 2W OEMs remained flat due to weaker-than-expected wedding season sales, a slowdown in urban demand, and tighter credit availability. However, the softness in domestic markets was balanced by strong export performance, with aggregate export volumes increasing by ~27% YoY. A favorable product mix coupled with modest volume growth is expected to drive revenue growth in the high single digits, while margins are likely to remain stable.

Mixed demand trends in CVs: LCV volume across OEMs remained subdued, while mixed growth was witnessed in the bus and trucks category, leading aggregate volume to grow by ~3% YoY for Q4FY25. We expect revenue for TTMT to decline by ~2% while for AL revenue is expected to increase by ~7% YoY, margins for TTMT could remain flat while for AL it may contract by ~170bps YoY.

Key rating & TP changes: Amidst mixed demand trends, the introduction of automotive tariffs by the USA shall impact on the operations of companies that have meaningful exposure to the exports market and particularly the USA. Factoring this, we cut earnings estimates for our coverage companies by ~4-16% for companies under our coverage. Owing to the recent correction, we also changed our target multiples for select companies. Given below are the key TP and rating changes:

- **Maintain 'BUY' rating** on MSIL (TP: Rs14,194; previous: Rs14,263), MM (TP: Rs3,218; previous: Rs3,664), BJAUT (TP: Rs8,845; previous: Rs9,853) and ENDU (TP: Rs2,698; previous: Rs2,835).
- **Maintain 'ACCUMULATE' rating** on AL (TP: Rs226; previous: Rs247) and HMCL (TP Rs4,036; previous: Rs 4,736)
- **Maintain 'HOLD' rating** on EXID (TP: Rs350; previous: Rs350), CEAT (TP: Rs2,700; previous: Rs3,030), TTMT (TP Rs578; previous: Rs733), BHFC (TP Rs910; previous Rs1,050) and TVSL (TP: Rs2,431; previous Rs2,461)
- **Upgrade to 'BUY' from 'ACCUMULATE' rating** on EIM (TP: Rs5,835; previous: Rs5,764)
- **Maintain to 'REDUCE' rating** on DIVGIIT (TP: Rs400; previous: Rs408)

Key tailwinds and headwinds to watch out for FY26: Tailwinds: Mix improvement, rural demand and increase in disposable income shall boost the growth of overall industry. Headwinds: Rise in input cost, increase in discounts to complement sales, and adverse policy changes could hamper profitability and growth within the industry.

Top picks

MM (BUY, TP: Rs3,218): MM's UV and tractor business continues to deliver strong volume on a consistent basis led by new products and favorable dynamics for the farm business. Additionally, the company is positioning itself as one of the strong players in the EV market with the introduction of new products at competitive pricing, which shall result in market share gain. Considering this, its revenue/EBITDA/PAT to grow at a CAGR of 14%/18%/11% over FY24-27E and maintain our 'BUY' rating with TP of Rs3,218 on SoTP valuation, valuing core business at 25x and EV and other subsidiaries at Rs569.

MSIL (BUY, TP: Rs14,194): MSIL has offset the drag in hatchback and sedan segment by increasing its presence in UVs, which contributed ~39% to domestic sales in FY25 vs 35% in FY24. Additionally, MSIL continues to deliver strong growth in international markets with high penetration of UVs in its volume, leading to higher ASP in domestic as well as international markets. Its presence across multi-powertrain makes it one of the preferred picks in the PV industry. We expect its revenue/EBITDA/EPS to grow at a CAGR of 9%/12%/12% over FY24-27E. Hence, we maintain our 'BUY' rating with TP of Rs14,194 valuing the company at 24x on its Mar'27E EPS.

EIM (BUY, TP: Rs5.835): EIM continues to deliver healthy volume growth and maintains its leadership position in the segments it operates. Additionally, the new launches in the 650cc category have been received well in the international as well as domestic market. Consequently, the mix of 350cc+ and exports 170/150bps YoY respectively, we expect the momentum to continue in the forecasted period. Factoring this, we expect its revenue/EBITDA/EPS to grow at a CAGR of 11%/11%/12% over FY24-27E and upgrade from "ACCUMULATE" to "BUY" with a of Rs 5,835 on SoTP valuation, valuing core business at 30x and its VECV business at 10x on EV/EBITDA.

Exhibit 2: Volume summary Q4FY25

Company	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ gr. (%)	YoY gr. (%)
Ashok Leyland	59,697	41,329	49,846	47,071	56,269	43,893	45,624	46,404	59,176	27.5	5.2
- MHCV	40,491	26,165	32,086	29,315	37,149	27,885	28,180	30,058	39,908	32.8	7.4
- LCV	19,206	15,164	17,760	17,756	19,120	16,008	17,444	16,346	19,268	17.9	0.8
Bajaj Auto	859,731	1,027,407	1,053,953	1,200,997	1,068,576	1,102,056	1,221,504	1,224,472	1,102,934	-9.9	3.2
- 2W	725,408	889,330	881,583	1,040,193	916,817	950,917	1,033,208	1,054,621	943,563	-10.5	2.9
- CV	134,323	138,077	172,370	160,804	151,759	151,139	188,296	169,851	159,371	-6.2	5.0
Eicher	244,901	247,277	248,831	248,779	253,405	245,722	248,646	293,307	311,498	6.2	22.9
- 2W	218,525	227,706	229,280	228,073	227,673	226,020	227,872	272,297	282,823	3.9	24.2
- CV	26,376	19,571	19,551	20,706	25,732	19,702	20,774	21,010	28,675	36.5	11.4
Escorts	26,293	27,955	26,241	27,769	23,051	27,045	25,995	27,713	26,640	3.5	15.6
Hero Motocorp	1,270,492	1,352,574	1,416,526	1,459,932	1,392,423	1,535,156	1,519,684	1,463,802	1,380,545	-5.7	-0.9
Maruti	514,927	498,030	552,055	501,207	584,031	521,868	541,550	566,213	604,635	6.8	3.5
M&M	278,958	301,147	302,139	313,115	286,924	333,017	324,420	367,273	341,046	-7.1	18.9
- Auto	189,088	186,138	212,078	211,443	215,280	211,550	231,038	245,499	253,028	3.1	17.5
- Tractors	89,870	115,009	90,061	101,672	71,644	121,467	93,382	121,774	88,018	-27.7	22.9
Tata Motors	251,822	226,245	243,024	234,981	265,090	229,891	215,034	235,599	252,642	7.2	-4.7
- PV	135,654	140,450	138,939	138,455	155,651	138,682	130,753	139,829	146,999	5.1	-5.6
- CV	116,168	85,795	104,085	96,526	109,439	91,209	84,281	95,770	105,643	10.3	-3.5
TVS Motors	868,417	953,244	1,074,378	1,100,843	1,062,529	1,088,165	1,228,223	1,211,952	1,216,286	0.4	14.5
- 2W	839,295	918,482	1,031,372	1,062,777	1,032,193	1,056,350	1,190,309	1,182,634	1,179,680	-0.2	14.3
- 3W	29,122	34,762	43,006	38,066	30,336	31,815	37,914	29,318	36,606	24.9	20.7

Source: Company, PL

Exhibit 3: Q4FY25E Result Preview

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Ashok Leyland	Sales	1,20,226	1,12,667	6.7	94,787	26.8	We expect revenue to increase by 6.7% YoY as volume rose by 5.1% YoY, led by strong growth in exports. The mix of Trucks business has improved over last year; however, higher employee and other expenses shall result in margin contraction.
	EBITDA	14,858	15,921	(6.7)	12,114	22.6	
	Margin (%)	12.4	14.1	-177 bps	12.8	-42 bps	
	PBT	13,096	14,711	(11.0)	9,938	31.8	
	Adj. PAT	9,641	9,452	2.0	7,617	26.6	
Bharat Forge	Sales	36,338	41,642	(12.7)	34,755	4.6	Revenue to decline by 12.7% YoY, owing to softness in CV and PV business and slowdown in defense business. Consequently, higher operating leverage in non-automotive business shall offset drag in core business leading to healthy margin.
	EBITDA	6,694	6,433	4.1	6,244	7.2	
	Margin (%)	18.4	15.4	297 bps	18.0	46 bps	
	PBT	4,150	3,755	10.5	3,485	19.1	
	Adj. PAT	2,948	2,284	29.1	2,128	38.5	
Bajaj Auto	Sales	1,21,645	1,14,847	5.9	1,28,069	(5.0)	Robust volume growth in the international market, along with an improved product mix in both international and domestic markets, is expected to drive an 6% YoY increase in revenue. Increase in RM basket and high other expenses could offset a better product mix leading to a flattish margin for the quarter.
	EBITDA	24,478	23,063	6.1	25,807	(5.2)	
	Margin (%)	20.1	20.1	4 bps	20.2	-3 bps	
	PBT	26,804	25,416	5.5	28,015	(4.3)	
	Adj. PAT	20,109	19,360	3.9	21,087	(4.6)	
CEAT	Sales	32,187	29,919	7.6	32,999	(2.5)	Sluggish OEM demand and subdued replacement demand shall result in modest revenue expansion for Q4FY25. Rubber prices as compared to last year continue to remain elevated, however, sequentially RM price has softened leading to a margin improvement of sequentially.
	EBITDA	3,587	3,915	(8.4)	3,409	5.2	
	Margin (%)	11.1	13.1	-194 bps	10.3	81 bps	
	PBT	1,384	1,969	(29.7)	1,278	8.3	
	Adj. PAT	1,109	1,475	(24.9)	971	14.1	

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Divigi Torqtransfer Systems	Sales	585	651	(10.1)	525	11.4	Slowdown in EV sales and persistent pressure in core business shall result in revenue declining by 10.1% YoY. Consequently, operating de-leverage and low-capacity utilization rate in the EV business shall result in margin contraction.
	EBITDA	108	131	(17.7)	86	25.7	
	<i>Margin (%)</i>	18.5	20.2	-171 bps	16.4	210 bps	
	PBT	110	124	(10.7)	71	55.6	
	Adj. PAT	68	92	(26.4)	52	29.4	
Eicher Motors	Sales	53,361	42,560	25.4	49,731	7.3	RE reported strong volume for Q4FY25 with higher penetration of exports and higher cc products, which would result in revenue expansion of 25.4% YoY. Better mix and higher export penetration will be offset by rise in ad spends towards the launch of new products leading to margin contraction. VECV volume has been encouraging, which shall boost the profits from JV lifting its overall profitability.
	EBITDA	13,510	11,286	19.7	12,012	12.5	
	<i>Margin (%)</i>	25.3	26.5	-120 bps	24.2	116 bps	
	PBT	16,411	12,532	31.0	12,973	26.5	
	Adj. PAT	13,251	10,705	23.8	11,705	13.2	
Endurance Technologies	Sales	27,838	26,848	3.7	28,592	(2.6)	We expect revenue growth of 3.7% YoY owing to sluggish 2W volumes in the domestic market. EBITDA margin could decline by 52bps while PAT is expected to grow by 4.2% YoY
	EBITDA	3,894	3,894	0.0	3,725	4.5	
	<i>Margin (%)</i>	14.0	14.5	-52 bps	13.0	96 bps	
	PBT	2,833	2,748	3.1	2,466	14.9	
	Adj. PAT	2,190	2,102	4.2	1,844	18.8	
Exide Industries	Sales	40,286	40,094	0.5	38,486	4.7	We forecast EXID's revenue to be flat owing to sluggish volume in domestic 2W market and slower replacement demand. Lead prices declined during the quarter, however, rise in prices of other RM shall result in margin contraction. Consequently, PAT is expected to decline by 10.2% YoY.
	EBITDA	4,633	5,162	(10.2)	4,486	3.3	
	<i>Margin (%)</i>	11.5	12.9	-137 bps	11.7	-15 bps	
	PBT	3,396	3,819	(11.1)	3,253	4.4	
	Adj. PAT	2,547	2,838	(10.2)	2,450	4.0	
Hero Motocorp	Sales	98,449	95,193	3.4	1,02,108	(3.6)	We project a 3.4% YoY growth in revenue, driven higher mix of motorcycle and EV scooters. Better product mix shall offset rise in RM prices leading to flattish margin while PAT is likely to grow by 8.2% YoY.
	EBITDA	14,253	13,592	4.9	14,765	(3.5)	
	<i>Margin (%)</i>	14.5	14.3	20 bps	14.5	2 bps	
	PBT	14,692	13,496	8.9	15,916	(7.7)	
	Adj. PAT	10,992	10,161	8.2	12,028	(8.6)	
Mahindra & Mahindra	Sales	3,06,601	2,51,828	21.7	3,05,382	0.4	MM's revenue is expected to grow by 21.7% YoY which will be largely driven by strong volume growth in its Automotive as well as FES business. Higher mix of UVs and FES in its overall business shall aid in margin expansion of 150bps YoY. Strong overall performance could boost profitability.
	EBITDA	43,284	31,770	36.2	43,843	(1.3)	
	<i>Margin (%)</i>	14.1	12.6	150 bps	14.4	-24 bps	
	PBT	39,150	26,244	49.2	39,679	(1.3)	
	Adj. PAT	28,787	20,001	43.9	29,643	(2.9)	
Maruti Suzuki	Sales	4,14,986	3,82,349	8.5	3,84,921	7.8	MSIL's revenue could increase by 8.5% YoY, led by a better mix of UVs and strong growth in the export market. Consequently, this shall result in higher ASP and offset discounts offered on low performing segments. EBITDA is expected to increase by 5.2% YoY while PAT may remain flat.
	EBITDA	49,283	46,850	5.2	44,703	10.2	
	<i>Margin (%)</i>	11.9	12.3	-38 bps	11.6	26 bps	
	PBT	51,077	49,978	2.2	46,019	11.0	
	Adj. PAT	38,928	38,778	0.4	35,250	10.4	
Tata Motors	Sales	12,78,609	11,99,863	6.6	11,35,750	12.6	We see TTMT's revenue grow by 6.6% YoY, mainly driven by decent volume growth in its LR business. Discounting as well as marketing expenses shall result in flattish EBITDA margin.
	EBITDA	1,85,981	1,69,933	9.4	1,30,320	42.7	
	<i>Margin (%)</i>	14.5	14.2	38 bps	11.5	307 bps	
	PBT	1,04,635	92,109	13.6	77,380	35.2	
	Adj. PAT	72,128	1,73,551	(58.4)	54,280	32.9	
TVS Motor Company	Sales	95,534	81,688	16.9	90,971	5.0	We built-in revenue expansion of 16.9% YoY aided by volume growth of 14.6% and 2.1% ASP expansion. Mix improvement and healthy export volume is expected to result in 58bps YoY EBITDA margin expansion. We expect PAT to grow by 46.8% YoY.
	EBITDA	11,385	9,262	22.9	10,815	5.3	
	<i>Margin (%)</i>	11.9	11.3	58 bps	11.9	3 bps	
	PBT	9,928	6,716	47.8	8,367	18.7	
	Adj. PAT	7,128	4,854	46.8	6,185	15.3	

Source: Company, PL

Exhibit 4: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCAp (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Ashok Leyland	S	Acc	202	226	592.6	383.7	388.7	419.7	452.2	46.1	46.3	51.0	56.1	26.8	28.7	32.2	36.1	9.1	9.8	11.0	12.3	31.1	30.2	29.4	28.6	22.1	20.6	18.4	16.4
Bharat Forge	S	HOLD	970	910	451.8	156.8	149.0	151.6	165.9	25.6	26.8	30.0	36.7	8.8	10.6	14.2	18.8	18.9	22.7	30.4	40.4	12.7	13.7	16.0	18.3	51.3	42.7	31.9	24.0
Bajaj Auto	S	BUY	7,520	8,845	2,099.4	446.9	500.3	556.0	599.3	88.2	100.7	112.2	122.7	74.8	80.9	93.8	102.9	267.9	289.7	335.9	368.6	29.7	30.4	30.9	29.8	28.1	26.0	22.4	20.4
CEAT	C	HOLD	2,692	2,700	108.9	119.4	130.2	156.1	176.7	16.5	14.4	18.8	22.1	6.9	4.7	6.7	8.1	169.4	117.2	166.2	200.0	18.3	11.2	14.4	15.4	15.9	23.0	16.2	13.5
Divgi Torqtransfer Systems	S	REDUCE	438	400	13.4	2.5	2.2	2.4	2.7	0.5	0.4	0.5	0.6	0.4	0.3	0.4	0.4	13.0	9.4	12.2	13.7	7.0	4.9	6.1	6.5	33.7	46.5	35.9	31.9
Eicher Motors	S	BUY	5,231	5,835	1,432.3	165.4	189.7	208.4	228.6	43.3	48.1	53.2	58.8	40.0	47.0	51.7	55.9	146.1	171.6	188.8	204.1	24.2	24.0	22.7	21.5	35.8	30.5	27.7	25.6
Endurance Tech.	C	BUY	1,828	2,193	257.2	102.4	113.8	132.5	154.7	13.3	15.2	18.7	23.0	6.8	8.0	10.2	13.1	48.4	57.0	72.6	93.3	14.5	15.2	17.0	19.0	37.8	32.0	25.2	19.6
Exide Industries	S	HOLD	358	350	304.0	160.3	164.6	183.3	195.7	18.7	18.7	22.0	23.1	10.5	10.8	12.9	13.4	12.4	12.7	15.2	15.8	8.6	8.0	9.0	8.7	28.9	28.2	23.5	22.7
Hero Motocorp	S	Acc	3,574	4,036	714.3	374.6	406.6	432.7	459.6	52.6	58.8	63.4	67.3	40.9	46.3	49.7	52.6	204.6	231.6	248.9	263.1	23.6	24.7	24.5	24.0	17.5	15.4	14.4	13.6
Mahindra & Mahindra	S	BUY	2,524	3,218	3,026.5	987.6	1,157.9	1,287.6	1,451.7	126.7	166.4	184.1	210.5	107.2	124.2	132.2	148.1	89.4	103.6	110.2	123.5	22.4	21.8	19.8	19.1	28.2	24.4	22.9	20.4
Maruti Suzuki	S	BUY	11,459	14,194	3,602.7	1,409.3	1,527.2	1,658.5	1,828.3	164.0	183.2	200.4	227.5	132.1	141.4	164.3	185.9	420.1	449.6	522.6	591.4	18.3	15.9	16.5	16.7	27.3	25.5	21.9	19.4
Tata Motors	C	HOLD	589	578	2,256.8	4,379.3	4,509.3	4,611.8	4,686.9	595.6	588.1	666.2	692.7	324.0	206.3	269.0	257.6	84.5	53.8	70.2	67.2	49.8	21.8	23.1	18.4	7.0	10.9	8.4	8.8
TVS Motor Company	S	HOLD	2,438	2,431	1,158.1	317.8	362.5	401.9	445.7	35.1	42.6	49.6	56.2	20.8	26.0	30.9	35.1	43.8	54.7	65.1	73.9	30.2	29.5	27.6	25.3	55.6	44.6	37.5	33.0

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 5: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY25E			FY26E			FY25E			FY26E			FY25E			FY26E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Ashok Leyland	Acc	Acc	226	244	-7.3%	3,88,687	3,83,706	1.3%	4,19,681	4,19,500	0.0%	28,736	28,376	1.3%	32,244	32,405	-0.5%	9.8	9.7	1.3%	11.0	11.0	-0.5%
Bharat Forge	HOLD	HOLD	910	1,050	-13.3%	1,49,040	1,56,935	-5.0%	1,51,626	1,70,101	-10.9%	10,579	11,670	-9.3%	14,172	16,996	-16.6%	22.7	25.1	-9.3%	30.4	36.5	-16.6%
Bajaj Auto	BUY	BUY	8,845	9,853	-10.2%	5,00,268	5,19,400	-3.7%	5,56,030	5,83,436	-4.7%	80,874	85,179	-5.1%	93,772	1,01,191	-7.3%	289.7	305.1	-5.1%	335.9	362.5	-7.3%
CEAT	HOLD	HOLD	2,700	3,030	-10.9%	1,30,160	1,30,401	-0.2%	1,56,072	1,56,338	-0.2%	4,740	4,854	-2.3%	6,724	6,927	-2.9%	117.2	120.0	-2.3%	166.2	171.3	-2.9%
Divgi Torqtransfer Systems	REDUCE	REDUCE	400	408	-2.0%	2,192	2,207	-0.7%	2,369	2,385	-0.7%	288	292	-1.4%	373	380	-1.8%	9.4	9.6	-1.4%	12.2	12.4	-1.8%
Eicher Motors	BUY	Acc	5,835	5,764	1.2%	1,89,653	1,86,683	1.6%	2,08,417	2,07,044	0.7%	46,974	46,012	2.1%	51,692	51,502	0.4%	171.6	168.1	2.1%	188.8	188.1	0.4%
Endurance Tech.	BUY	BUY	2,193	2,592	-15.4%	1,13,811	1,15,170	-1.2%	1,32,503	1,37,068	-3.3%	8,025	8,190	-2.0%	10,210	10,751	-5.0%	57.0	58.2	-2.0%	72.6	76.4	-5.0%
Exide Industries	HOLD	HOLD	350	350	0.0%	1,64,573	1,64,573	0.0%	1,83,286	1,83,286	0.0%	10,766	10,766	0.0%	12,915	12,915	0.0%	12.7	12.7	0.0%	15.2	15.2	0.0%
Hero Motocorp	Acc	Acc	4,036	4,736	-14.8%	4,06,626	4,11,861	-1.3%	4,32,726	4,48,243	-3.5%	46,282	46,412	-0.3%	49,741	50,744	-2.0%	231.6	232.2	-0.3%	248.9	253.9	-2.0%
Mahindra & Mahindra	BUY	BUY	3,218	3,664	-12.2%	11,57,903	11,37,207	1.8%	12,87,641	13,04,403	-1.3%	1,24,248	1,23,856	0.3%	1,32,191	1,36,780	-3.4%	103.6	103.3	0.3%	110.2	114.1	-3.4%
Maruti Suzuki	BUY	BUY	14,194	14,154	0.3%	15,27,249	15,28,698	-0.1%	16,58,525	16,65,221	-0.4%	1,41,369	1,46,189	-3.3%	1,64,315	1,70,584	-3.7%	449.6	465.0	-3.3%	522.6	542.6	-3.7%
Tata Motors	HOLD	HOLD	578	733	-21.1%	45,09,339	44,02,074	2.4%	46,11,788	46,02,755	0.2%	2,06,332	2,26,825	-9.0%	2,69,043	2,62,263	2.6%	53.8	59.2	-9.0%	70.2	68.4	2.6%
TVS Motor Company	HOLD	HOLD	2,431	2,461	-1.2%	3,62,543	3,59,678	0.8%	4,01,874	4,03,108	-0.3%	25,971	25,855	0.4%	30,923	30,975	-0.2%	54.7	54.4	0.4%	65.1	65.2	-0.2%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashok Leyland	Accumulate	244	219
2	Bajaj Auto	BUY	9,853	8,398
3	Bharat Forge	Hold	1,050	1,094
4	CEAT	Hold	3,030	3,044
5	Divgi Torqtransfer Systems	Reduce	408	455
6	Eicher Motors	Accumulate	5,764	5,328
7	Endurance Technologies	BUY	2,592	1,914
8	Exide Industries	Hold	350	343
9	Hero Motocorp	Accumulate	4,736	4,275
10	Mahindra & Mahindra	BUY	3,664	3,198
11	Maruti Suzuki	BUY	14,154	11,978
12	Tata Motors	Hold	733	753
13	TVS Motor Company	Hold	2,461	2,336

PL's Recommendation Nomenclature

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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