PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

Hero MotoCorp (HMCL IN)

August 07, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	6,000		5,600	
Sales (INR mn)	536,943	589,491	527,300	575,191
% Chng.	*1.8*	*2.5*		
EBITDA (INR mn)	75,172	87,539	73,822	83,978
% Chng.	*1.8*	*4.2*		
EPS (INR)	296.4	344.7	286.7	324.5
% Chng.	*3.4*	*6.2*		

Key Data

Key Data	HROM.BO | HMCL IN
BSE Code	500182
NSE Code	HEROMOTOCO
52-W High / Low	INR 6,390 / INR 4,422
Face Value	2
Sensex / Nifty	78,955 / 24,636
Market Cap	INR 1,125 bn / $ 11,814 mn
Shares Outstanding	200.14 mn
3M Avg. Daily Value	INR 3,821.13 mn

Shareholding Pattern (%)

Promoters	34.73
FIIs	31.09
Mutual Funds	13.63
Domestic Institutions	10.73
Public & Others	9.83
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	13.7	8.7	(2.3)	25.6
Relative	12.7	7.4	3.4	28.1

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	407,564	468,301	536,943	589,491
EBITDA (INR mn)	58,677	68,708	75,172	87,539
Margin (%)	*14.4*	*14.7*	*14.0*	*14.9*
PAT (INR mn)	46,100	53,581	59,322	68,986
EV (INR mn)	1,006,487	966,848	963,476	953,487
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	3,532	6,037	5,028	11,200
EPS (INR)	230.5	267.8	296.5	344.8
Gr. (%)	*12.7*	*16.2*	*10.7*	*16.3*
DPS (INR)	165.0	185.0	200.0	230.0
Yield (%)	*3.0*	*3.3*	*3.6*	*4.1*
RoE (%)	*24.4*	*25.9*	*26.3*	*28.0*
RoCE (%)	*26.9*	*29.3*	*29.6*	*31.6*
EV/Sales (x)	2.5	2.1	1.8	1.6
EV/EBITDA (x)	17.2	14.1	12.8	10.9
PE (x)	24.1	20.7	18.7	16.1
P/BV (x)	5.6	5.1	4.7	4.3

Strong Quarter with Focus Cost Savings

Quick Pointers

- HMCL expects the 2W industry to grow in double-digits in FY27 (up from high-single digits estimated previously)
- Low scooter inventory (especially EVs) to be addressed via ongoing capacity expansion

HMCL reported strong Q1FY27 standalone numbers, beating estimates on all fronts. Revenue was driven by better mix (+8%) and pricing, while cost savings and operating leverage helped partially mitigate some of the commodity headwinds. Its near-term focus shifts to volume and absolute EBITDA growth while retaining mid-term margin guidance of 14-16%. It continues to grow market share in scooters (both ICE & EVs), premium range, global markets, and allied business with focus on cost savings. We estimate volume/realization CAGR of 6.6%/5.2% over FY26-28E translating to revenue/EBITDA/APAT CAGR of 12.2%/12.9%/13.5%. Retain 'Accumulate' rating with TP of INR6,000 (previous INR5,600). We value the core business at 16x P/E FY28E and its stake in Hero Fincorp at INR55 and Ather Energy at INR429.

Standalone revenue grows 35.7% YoY to INR130.0bn: It beat BBGe/PLe by +4.6%/+4.3% as realization was INR77.5k (+10.6% YoY, +3.8% QoQ). Gross margin stood at 28.5% (-475bps YoY, -300bps QoQ), while EBITDA margin was 13.3% (-115bps YoY, -120bps QoQ) +20bps above BBGe and PLe. EBITDA stood at INR17.3bn (+25.0% YoY, -7.0% QoQ), while APAT stood at INR14.5bn (+29.2% YoY, +3.8% QoQ) beat BBGe/PLe by +15.4%/+15.9% driven by better-than-expected other income.

Stable EV market share at 10.9% (+400bps YoY): VIDA, HMCL's e2W, is seeing unit economics improving, with Q1 investment of INR2.3bn (flat QoQ). It had market share of 20%+ in 53 towns and was amongst top 2 in 62 towns. PLI of INR0.48bn was accrued in Q1, covering 60% of its portfolio, which it expects to go to 100% by Dec'26. This along with improving scale, BOM cost reduction, LEAP savings, unique value proposition and calibrated price increases should improve margin trajectory for FY27 as some EV models now recorded positive gross margin. EV revenue stood at INR6.6bn, (~5% of revenue). ICE EBITDA margin was 15.9% (-90bps QoQ) cushioned by strong operating leverage, cost savings, and higher profitability in parts business.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	1,24,579	1,29,988	4.0	95,789	36.0
EBITDA (INR mn)	16,320	17,266	6.0	13,817	25.0
Margin (%)	*13.1*	*13.3*	*20 bps*	*14.4*	*-110 bps*
PAT (INR mn)	12,545	14,545	16.0	11,257	29.0

Source: Company, PL

Aditya Jakhotia
adityajakhotia@plindia.com | +91-22-66322532

Arsh Kusumgar
arshkusumgar@plindia.com | +91-22-66322222

Strong demand led capacity expansion undertaken for motorcycles and scooters: The company has added ~2k units/day for Splendor and ~2.5k units/day in scooters, including a doubling of Destini capacity, while Xoom capacity expansion is underway. EV capacity is being scaled up by 3x over FY26 to ~45k units/month by FY27-end (as of Aug'26 it stands at ~30k units/month and 2nd expansion phase will be in Q4FY27), and ICE scooter capacity has already been increased by ~1.5k units/day. Scooter production is currently running at ~65k units/month, with further additions expected to more than double output over time. To support global demand, HMCL has invested INR7.5bn in a second global parts center at Tirupati, which will more than double parts-handling capacity by end of 2027. The company will also leverage its Neemrana plant to accelerate growth in the premium segment.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	1,29,988	*35.7*	1,31,538	*8.5*	1,33,877	*8.6*	1,37,306	*7.3*
EBITDA	17,266	*25.0*	18,284	*0.3*	19,144	*5.8*	20,074	*8.2*
Margin (%)	*13.3*	*-114 bps*	*13.9*	*-114 bps*	*14.3*	*-38 bps*	*14.6*	*12 bps*
Adj. PAT	14,545	*29.2*	14,280	*-0.8*	14,869	*6.1*	15,678	*11.9*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview

Y/e Mar (INR mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Revenues	**1,29,988**	**95,789**	***35.7***	**1,24,579**	***4.3***	**1,27,965**	***1.6***	**5,36,943**	**4,68,301**	***13.4***
Raw Materials	92,897	63,904	*45.4*	86,084	*7.9*	87,656	*6.0*	3,73,712	3,15,629	*15.1*
% of Net Sales	*71.5*	*66.7*	*475 bps*	*69.1*	*237 bps*	*68.5*	*297 bps*	*69.6*	*67.4*	*100 bps*
Gross Margin (%)	*28.5*	*33.3*	*-475 bps*	*30.9*	*-237 bps*	*31.5*	*-297 bps*	*30.4*	*32.6*	*-100 bps*
Personnel	6,991	6,260	*11.7*	7,101	*(1.5)*	6,814	*2.6*	29,532	27,105	*11.7*
% of Net Sales	*5.4*	*6.5*	*-116 bps*	*5.7*	*-32 bps*	*5.3*	*5 bps*	*5.5*	*5.8*	*-9 bps*
Manufacturing & Other Exp	12,834	11,808	*8.7*	15,074	*(14.9)*	14,940	*(14.1)*	58,527	56,860	*13.1*
% of Net Sales	*9.9*	*12.3*	*-245 bps*	*12.1*	*-223 bps*	*11.7*	*-180 bps*	*10.9*	*12.1*	*-4 bps*
Total Expenditure	1,12,723	81,972	*37.5*	1,08,260	*4.1*	1,09,410	*3.0*	4,61,771	3,99,594	*14.6*
EBITDA	**17,266**	**13,817**	***25.0***	**16,320**	***5.8***	**18,556**	***(7.0)***	**75,172**	**68,708**	***6.7***
EBITDA Margin (%)	*13.3*	*14.4*	*-114 bps*	*13.1*	*18 bps*	*14.5*	*-122 bps*	*14.0*	*14.7*	*-87 bps*
Depreciation	2,053	1,928	*6.5*	2,100	*(2.2)*	2,039	*0.7*	8,482	7,980	*5.9*
EBIT	**15,213**	**11,889**	***28.0***	**14,220**	***7.0***	**16,517**	***(7.9)***	**66,690**	**60,728**	***6.8***
Interest Expenses	63	56	*11.9*	59	*6.4*	55	*13.4*	241	228	*4.0*
Non-operating income	4,409	3,037	*45.2*	2,455	*79.6*	2,086	*111.3*	12,647	10,410	*8.8*
Extraordinary Expenses	-	-	-	-	-	-	-	-	1,190	*(100.0)*
PBT	**19,559**	**14,870**	***31.5***	**16,616**	***17.7***	**18,548**	***5.4***	**79,096**	**69,720**	***8.9***
Tax-Total	5,014	3,613	*38.8*	4,071	*23.2*	4,537	*10.5*	19,774	17,038	*9.7*
Tax Rate (%) - Total	*25.6*	*24.3*	*134 bps*	*24.5*	*113 bps*	*24.5*	*118 bps*	*25.0*	*24.4*	*16 bps*
Reported PAT	**14,545**	**11,257**	***29.2***	**12,545**	***15.9***	**14,011**	***3.8***	**59,322**	**52,682**	***8.7***
PAT Margin	*11.2*	*11.8*	*-56 bps*	*10.1*	*112 bps*	*10.9*	*24 bps*	*11.0*	*11.2*	*-47 bps*

Source: Company, PL

Exhibit 3: **Operating Metrics**

Y/e Mar (INR)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Sales Volume (nos)	**16,77,313**	**13,67,070**	*22.7*	**16,77,313**	-	**17,14,285**	*(2.2)*	**70,12,103**	**64,68,834**	*8.2*
Net Realisation/Vehicle	77,498	70,069	*10.6*	74,273	*4.3*	74,646	*3.8*	76,574	72,393	*4.9*
Material cost / vehicle	55,385	46,745	*18.5*	51,323	*7.9*	51,132	*8.3*	53,295	48,792	*6.4*
Gross Profit / vehicle	22,113	23,323	*(5.2)*	22,950	*(3.6)*	23,514	*(6.0)*	23,278	23,601	*1.6*
Employee cost /vehicle	4,168	4,579	*(9.0)*	4,234	*(1.5)*	3,975	*4.9*	4,212	4,190	*3.3*
Other expenses / vehicle	7,652	8,637	*(11.4)*	8,987	*(14.9)*	8,715	*(12.2)*	8,347	8,790	*4.5*
EBITDA/vehicle	10,294	10,107	*1.8*	9,730	*5.8*	10,824	*(4.9)*	10,720	10,621	*(1.4)*
Net Profit/vehicle	8,671	8,234	*5.3*	7,479	*15.9*	8,173	*6.1*	8,460	8,144	*0.5*

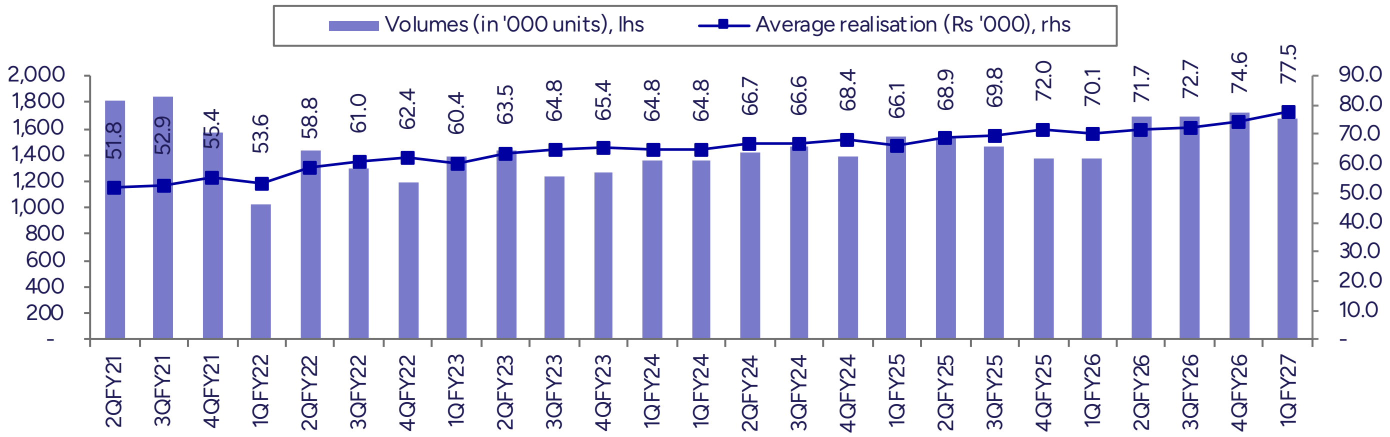
Source: Company, PL

Conference Call Highlights

- HMCL expects Q2 growth momentum similar to that of Q1 and expects positive growth in H2FY27.
- PAM revenue in Q1FY27 was INR16.89bn (+30% YoY). PAM growth trends remain strong driven by wider reach, deeper penetration, operational efficiency initiatives, and market share gains from the grey market and growing into accessories (via VIDA, premium and IB). GPC 2.0 is further helping it.
- Gross margin declined by 300bps QoQ due to a ~4.5% net raw material inflation impact. A marginal uptick in commodity costs is expected in Q2 but management plans to offset this through product mix improvement, cost savings and deferring non-essential costs.
- Selective price increases across models and geographies and cost optimization were taken. Since Feb'26-end cumulative blended price hikes of ~4.5% for ICE portfolio has been taken across models and a marginal hike was done in July'26. Low double-digit price increase for EVs have been implemented with enhanced functionality and product features. It also took selective price cuts for some variants in some regions which helped boost demand especially in entry-level models.
- Premia network stands at 132 stores, covering 55% of premium industry footprint. Harley-Davidson network expanded to 21 full-line dealerships.
- Capex of INR15bn is expected for FY27 (FY26a: INR9bn vs. guidance of INR10-11bn, FY25a/24a: INR9bn/INR8bn).
- VIDA possesses 2-3 days channel inventory while for Xoom and some Destini variants' channel stock only half of the average channel inventory was observed. On the other hand, motorcycles inventory stood at 6 weeks, with an expected increase in levels to prepare for the festive season.
- Global business dispatches grew 63% YoY in Q1FY27 with market share improving to 6.8% (+110bps YoY) as it strengthened its presence in South America with a strategic re-entry into Ecuador. Management plans to expand into more geographies (currently 53 countries) and add new products.
- Export volumes have grown by ~40% in last 2 years and the management aims to maintain similar growth momentum going forward.
- Management outlined an active product pipeline, with multiple premium motorcycle launches planned over the next 12 months, alongside festive-season product refreshes and broader facelifts at a later stage. In the EV segment, key launches slated for next year include the electric motorcycles from the 2 new platforms revealed in EICMA last year.

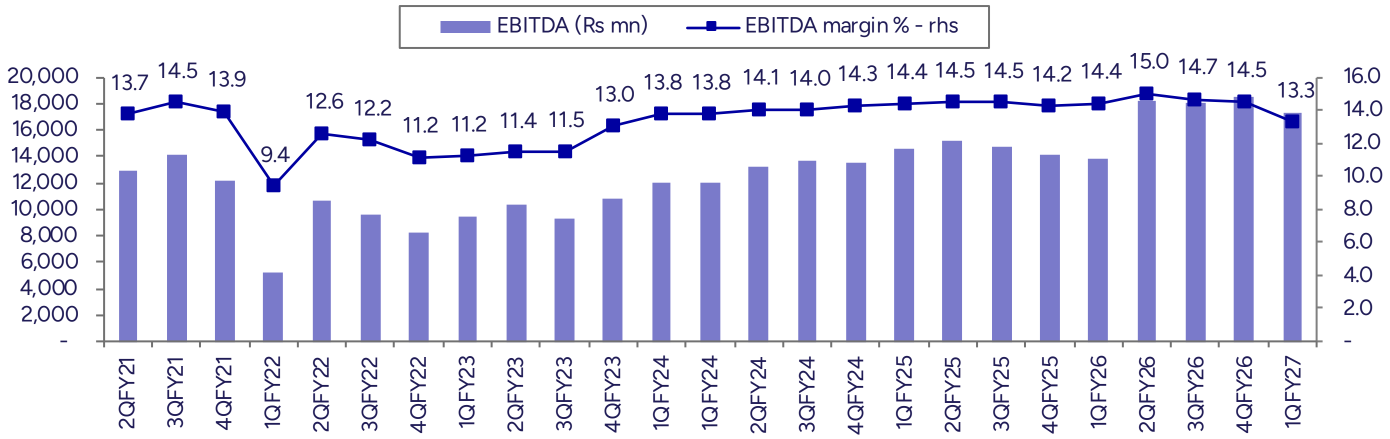
- Delhi remains a key EV market especially after the Delhi EV policy announcement, with EV enquiries doubling recently. HMCL ranks second in the Delhi EV market with a 16.7% share.

Exhibit 4: Volumes improving YoY since last 4 quarters



Source: Company, PL

Exhibit 5: Q1FY27 EBITDA margin below the guided range of 14-16% due to RM inflation



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**407,564**	**468,301**	**536,943**	**589,491**
YoY gr. (%)	*8.8*	*14.9*	*14.7*	*9.8*
Cost of Goods Sold	270,687	315,629	373,712	403,802
Gross Profit	136,877	152,672	163,231	185,690
Margin (%)	*33.6*	*32.6*	*31.0*	*32.0*
Employee Cost	25,952	27,105	29,532	32,422
Other Expenses	52,248	56,860	58,527	65,728
EBITDA	**58,677**	**68,708**	**75,172**	**87,539**
YoY gr. (%)	*11.6*	*17.1*	*9.4*	*16.5*
Margin (%)	*14.4*	*14.7*	*14.0*	*14.9*
Depreciation and Amortization	7,759	7,980	8,482	9,563
EBIT	**50,918**	**60,728**	**66,690**	**77,976**
Margin (%)	*12.5*	*13.0*	*12.4*	*13.2*
Net Interest	199	228	241	253
Other Income	10,559	10,410	12,647	14,258
Profit Before Tax	**61,278**	**69,720**	**79,096**	**91,981**
Margin (%)	*15.0*	*14.9*	*14.7*	*15.6*
Total Tax	15,179	17,038	19,774	22,995
Effective Tax Rate (%)	*24.8*	*24.4*	*25.0*	*25.0*
Profit After Tax	**46,100**	**52,682**	**59,322**	**68,986**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**46,100**	**53,581**	**59,322**	**68,986**
YoY gr. (%)	-	-	-	-
Margin (%)	*11.3*	*11.4*	*11.0*	*11.7*
Extra Ord. Income / (Exp)	-	(899)	-	-
Reported PAT	**46,100**	**52,682**	**59,322**	**68,986**
YoY gr. (%)	*16.2*	*14.3*	*12.6*	*16.3*
Margin (%)	*11.3*	*11.2*	*11.0*	*11.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (mn)	**200**	**200**	**200**	**200**
EPS (INR)	**230.5**	**267.8**	**296.5**	**344.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**116,492**	**121,432**	**136,540**	**153,701**
Tangibles	116,492	121,432	136,540	153,701
Intangibles	-	-	-	-
Acc: Dep / Amortization	**63,070**	**67,064**	**75,546**	**85,109**
Tangibles	63,070	67,064	75,546	85,109
Intangibles	-	-	-	-
Net Fixed Assets	**53,421**	**54,368**	**60,994**	**68,592**
Tangibles	53,421	54,368	60,994	68,592
Intangibles	-	-	-	-
Capital Work In Progress	10,517	12,729	12,829	12,929
Goodwill	-	-	-	-
Non-Current Investments	49,014	56,199	61,819	68,001
Net Deferred Tax Assets	(6,726)	(7,727)	(7,881)	(8,039)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	100,082	137,770	142,150	145,968
Inventories	14,576	18,582	20,595	24,226
Trade Receivables	36,744	25,932	33,835	38,761
Cash & Bank Balance	3,532	6,037	5,028	11,200
Other Current Assets	10,335	9,734	10,707	11,778
Total Assets	**279,201**	**322,445**	**349,212**	**382,832**
Equity				
Equity Share Capital	400	400	400	400
Other Equity	197,669	215,381	234,682	257,645
Total Networth	**198,069**	**215,781**	**235,083**	**258,046**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	55,661	75,188	80,909	90,443
Other Current Liabilities	18,745	23,749	25,338	26,305
Total Equity & Liabilities	**279,201**	**322,445**	**349,212**	**382,832**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	61,278	69,720	79,096	91,981
Add. Depreciation	7,759	7,980	8,482	9,563
Add. Interest	199	228	241	253
Less Financial Other Income	10,559	10,410	12,647	14,258
Add. Other	(10,559)	(10,410)	(12,647)	(14,258)
Op. Profit before WC Changes	58,677	67,518	75,172	87,539
Net Changes-WC	(2,739)	31,824	(3,739)	749
Direct Tax	(14,176)	(16,038)	(19,619)	(22,838)
Net Cash from Op. Activities	**41,762**	**83,305**	**51,814**	**65,451**
Capital Expenditures	(8,552)	(11,139)	(15,207)	(17,261)
Interest / Dividend Income	-	-	-	-
Others	10,310	3,225	7,027	8,076
Net Cash from Invt. Activities	**1,758**	**(7,914)**	**(8,181)**	**(9,185)**
Issue of Share Cap. / Premium	5,107	2,049	-	-
Debt Changes	-	-	-	-
Dividend Paid	(33,000)	(37,019)	(40,020)	(46,023)
Interest Paid	(199)	(228)	(241)	(253)
Others	-	-	-	-
Net Cash from Fin. Activities	**(28,092)**	**(35,197)**	**(40,261)**	**(46,276)**
Net Change in Cash	**15,427**	**40,194**	**3,372**	**9,990**
Free Cash Flow	33,210	72,166	36,607	48,190

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**121,264**	**123,284**	**127,965**	**129,988**
YoY gr. (%)	*15.9*	*20.7*	*28.8*	*35.7*
Raw Material Expenses	80,939	83,131	87,656	92,897
Gross Profit	40,324	40,153	40,310	37,091
Margin (%)	*33.3*	*32.6*	*31.5*	*28.5*
EBITDA	**18,234**	**18,101**	**18,556**	**17,266**
YoY gr. (%)	*20.3*	*22.6*	*31.1*	*25.0*
Margin (%)	*15.0*	*14.7*	*14.5*	*13.3*
Depreciation / Depletion	1,970	2,044	2,039	2,053
EBIT	**16,265**	**16,056**	**16,517**	**15,213**
Margin (%)	*13.4*	*13.0*	*12.9*	*11.7*
Net Interest	57	60	55	63
Other Income	2,328	2,959	2,086	4,409
Profit before Tax	**18,537**	**17,765**	**18,548**	**19,559**
Margin (%)	*15.3*	*14.4*	*14.5*	*15.0*
Total Tax	4,609	4,280	4,537	5,014
Effective Tax Rate (%)	*24.9*	*24.1*	*24.5*	*25.6*
Profit After Tax	**13,928**	**13,486**	**14,011**	**14,545**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**13,928**	**14,389**	**14,011**	**14,545**
YoY gr. (%)	*15.7*	*19.6*	*29.6*	*29.2*
Margin (%)	*11.5*	*11.7*	*10.9*	*11.2*
Extra Ord. Income / (Exp)	-	(903)	-	-
Reported PAT	**13,928**	**13,486**	**14,011**	**14,545**
YoY gr. (%)	*15.7*	*12.1*	*29.6*	*29.2*
Margin (%)	*11.5*	*10.9*	*10.9*	*11.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (mn)	200	200	200	200
EPS (INR)	**69.6**	**71.9**	**70.0**	**72.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	230.5	267.8	296.5	344.8
CEPS	269.3	307.7	338.8	392.5
BVPS	990.3	1,078.4	1,174.8	1,289.6
FCF	166.0	360.6	182.9	240.8
DPS	165.0	185.0	200.0	230.0
Return Ratio (%)				
RoCE	26.9	29.3	29.6	31.6
ROIC	44.9	72.7	63.9	65.4
RoE	24.4	25.9	26.3	28.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(14)	(35)	(28)	(27)
Valuation (x)				
PER	24.0	20.7	18.7	16.0
P/B	5.6	5.1	4.7	4.3
P/CEPS	20.6	18.0	16.3	14.1
EV/EBITDA	17.1	14.0	12.8	10.8
EV/Sales	2.4	2.0	1.7	1.6
Dividend Yield (%)	2.9	3.3	3.6	4.1
FCFF Yield (%)	2.9	6.4	3.2	4.3
PEG Ratio	1.8	1.2	1.7	0.9

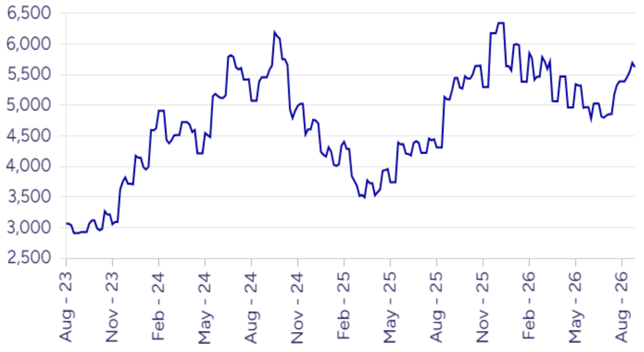
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Volume (units)	5,899,488	6,468,792	7,012,103	7,353,784
Net realisation (Rs/unit)	69,085	72,394	76,574	80,162

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	5600	4995
2	08-May-26	Accumulate	6066	5322
3	09-Apr-26	Accumulate	6000	5288
4	20-Feb-26	Accumulate	6300	5465
5	06-Feb-26	Accumulate	6575	5754
6	08-Jan-26	Accumulate	6620	5981
7	28-Nov-25	Accumulate	6555	6175
8	18-Nov-25	Accumulate	6190	5799
9	08-Oct-25	Accumulate	6049	5513
10	08-Apr-25	Accumulate	4036	3574

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	HOLD	10850	10404
2	Eicher Motors	Accumulate	8300	7779
3	Hero MotoCorp	Accumulate	5600	4995
4	Mahindra & Mahindra	BUY	3950	3284
5	Maruti Suzuki	Accumulate	15000	14234
6	TVS Motor Company	Accumulate	4200	3792

PL's Recommendation Nomenclature (Absolute Performance)

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Aditya Jakhotia MBA Finance, Passed CFA Level II, Mr. Arsh Kusumgar MSc Finance, Passed CFA Level I Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Aditya Jakhotia MBA Finance, Passed CFA Level II, Mr. Arsh Kusumgar MSc Finance, Passed CFA Level I Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.