Mahindra & Mahindra (MM IN)

Rating: ACCUMULATE | CMP: Rs3,593 | TP: Rs4,050

February 12, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	4,050		4,100	
Sales (Rs. m)	16,05,095	17,88,460	16,12,599	18,09,632
% Chng.	*(0.5)*	*(1.2)*		
EBITDA (Rs. m)	2,36,752	2,67,375	2,34,633	2,63,301
% Chng.	*0.9*	*1.5*		
EPS (Rs.)	143.8	161.6	146.1	163.1
% Chng.	*(1.6)*	*(0.9)*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	1,165	1,443	1,605	1,788
EBITDA (Rs. bn)	171	210	237	267
Margin (%)	*14.7*	*14.6*	*14.8*	*15.0*
PAT (Rs. bn)	119	156	173	194
EPS (Rs.)	98.7	129.5	143.8	161.6
Gr. (%)	*11.4*	*31.2*	*11.1*	*12.3*
DPS (Rs.)	25.3	26.0	26.0	26.0
Yield (%)	*0.7*	*0.7*	*0.7*	*0.7*
RoE (%)	*20.8*	*23.0*	*21.3*	*20.2*
RoCE (%)	*21.9*	*24.2*	*22.6*	*21.4*
EV/Sales (x)	3.6	2.9	2.6	2.3
EV/EBITDA (x)	24.2	19.8	17.4	15.3
PE (x)	36.4	27.7	25.0	22.2
P/BV (x)	7.0	5.8	4.9	4.1

Key Data	**MAHM.BO | MM IN**
52-W High / Low	Rs.3,840 / Rs.2,360
Sensex / Nifty	83,675 / 25,807
Market Cap	Rs.4,468bn/ $ 49,318m
Shares Outstanding	1,244m
3M Avg. Daily Value	Rs.8333.09m

Shareholding Pattern (%)

Promoter's	18.43
Foreign	38.53
Domestic Institution	29.57
Public & Others	13.45
Promoter Pledge (Rs bn)	0.02

Stock Performance (%)

	1M	6M	12M
Absolute	(2.4)	11.0	20.3
Relative	(2.2)	6.5	9.5

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In-line revenue, gross margin contracts

Quick Pointers:

- EV volumes to ramp up to 7k-8k units/month in FY27E aided by XEV 9S
- Segmental PBIT margins largely increased

MM's Q3FY26 standalone revenue of Rs385.2bn (+26.1% YoY) was in line with street estimates. The group continues to show strong performance across businesses with further margin expansion to be driven by volumes and cost optimization, and not just by pricing actions. We expect volume/blended realization CAGR of 10.1%/4.2% over FY25-28E, translating to revenue/EBITDA/EPS CAGR of 15.4%/16.0%/17.8%. Retain 'Accumulate' rating with TP of Rs4,050 (previous Rs4,100), valuing the core business at 26x P/E on its Sep'27 earnings and its share in subsidiaries based on respective market prices.

Gross margin contracts to 23.8% (-180bps YoY, -55bps QoQ): It missed BBGe/PLe by -110bps/-130bps. EBITDA was Rs56.7bn (+26.8% YoY, +16.6% QoQ), margin stood at 14.7% (+10bps YoY, +20bps QoQ), meeting estimates, owing to lower other expenses as a proportion of revenue. PAT (adjusted for one-time Rs0.98bn impact due to the new labor codes) was Rs40.1bn (+35.1% YoY, -12.4% QoQ), 3.1% above BBGe (met PLe) due to higher-than-expected other income. For 9MFY26, op revenue was Rs1,060.2bn (+24.5% YoY), EBITDA margin stood at 14.5% (-10bps YoY), EBITDA was Rs154.1bn (+23.9% YoY), and adj PAT was Rs119.8bn (+27.2% YoY).

SUV revenue market share at 24.1% (+90bps YoY): MM maintained its leadership position in SUVs (revenue share), Farm segment and LCVs (<3.5T). Standalone Auto PBIT margin (excl eSUV) stood at 10.6% (+90bps YoY). Farm segment achieved 44.0% volume market share (-20bps YoY) and PBIT margin of 20.5% (+240bps YoY). LCVs had 51.9% market share (+10bps YoY).

Memory chip supply chain issue impacts the overall PV portfolio: These chips are used in multiple components of a car (ICE/EV), including the infotainment system. This supply chain risk is driving up chip prices. The management compared it to the severe semiconductor shortage around Covid-19 period and the more recent rare earth magnet shortage, but mentioned the company is covered for the short term, having learned from previous incidents, and is better equipped to deal with this having taken mitigating actions via building inventory.

Exhibit 1: Q3FY26 Result Overview (Rs mn)

Y/e March	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	Var (%)	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Revenues	**3,85,168**	**3,05,382**	***26.1***	**4,05,321**	***(5.0)***	**3,34,216**	***15.2***	**10,60,216**	**8,51,303**	***24.5***
Raw Materials	2,93,455	2,27,268	*29.1*	3,03,585	*(3.3)*	2,52,786	*16.1*	8,05,447	6,31,102	*27.6*
Gross margin (%)	*23.8*	*25.6*	*-177 bps*	*25.1*	*-129 bps*	*24.4*	*-55 bps*	*24.0*	*25.9*	*-184 bps*
Personnel	13,888	12,850	*8.1*	15,402	*(9.8)*	12,984	*7.0*	39,888	36,129	*10.4*
% of Net Sales	*3.6*	*4.2*	*-60 bps*	*3.8*	*-19 bps*	*3.9*	*-28 bps*	*3.8*	*4.2*	*-48 bps*
Manufacturing & Other Exp	21,150	20,584	*2.7*	26,751	*(20.9)*	19,832	*6.6*	60,750	59,671	*1.8*
% of Net Sales	*5.5*	*6.7*	*-125 bps*	*6.6*	*-111 bps*	*5.9*	*-44 bps*	*5.7*	*7.0*	*-128 bps*
Total Expenditure	**3,28,492**	**2,60,701**	***26.0***	**3,45,739**	***(5.0)***	**2,85,601**	***15.0***	**9,06,086**	**7,26,902**	***24.7***
EBITDA	**56,676**	**44,681**	***26.8***	**59,582**	***(4.9)***	**48,615**	***16.6***	**1,54,131**	**1,24,400**	***23.9***
EBITDA Margin (%)	*14.7*	*14.6*	*8 bps*	*14.7*	*1 bps*	*14.5*	*17 bps*	*14.5*	*14.6*	*-8 bps*
Depreciation	**10,516**	**10,451**	***0.6***	**11,610**	***(9.4)***	**10,406**	***1.1***	**30,921**	**29,210**	***5.9***
EBIT	**46,160**	**34,231**	***34.9***	**47,972**	***(3.8)***	**38,209**	***20.8***	**1,23,210**	**95,190**	***29.4***
Interest Expenses	632	614	*2.8*	560	*12.8*	590	*7.1*	1,781	1,695	*5.1*
Non-operating income	**7,476**	**6,063**	***23.3***	**3,810**	***96.2***	**23,076**	***(67.6)***	**36,983**	**29,555**	***25.1***
Extraordinary Income	-982	0		0		0		-982	0	
PBT	**52,023**	**39,679**	***31.1***	**51,222**	***1.6***	**60,695**	***(14.3)***	**1,57,430**	**1,23,051**	***27.9***
Tax-Total	12,710	10,036	*26.6*	12,120	*4.9*	15,489	*(17.9)*	38,413	28,873	*33.0*
Tax Rate (%) - Total	*24.4*	*25.3*	*-86 bps*	*23.7*	*77 bps*	*25.5*	*-109 bps*	*24.4*	*23.5*	*94 bps*
Reported PAT	**39,313**	**29,643**	***32.6***	**39,102**	***0.5***	**45,205**	***(13.0)***	**1,19,017**	**94,178**	***26.4***
Adj. PAT	**40,055**	**29,643**	***35.1***	**39,102**	***2.4***	**45,205**	***(11.4)***	**1,19,759**	**94,178**	***27.2***
PAT Margin (%)	*10.2*	*9.7*	*50 bps*	*9.6*	*56 bps*	*13.5*	*-332 bps*	*11.2*	*11.1*	*16 bps*
APAT margin %	*10.4*	*9.7*	*69 bps*	*9.6*	*75 bps*	*13.5*	*-313 bps*	*11.3*	*11.1*	*23 bps*

Source: Company, PL

Exhibit 2: Operating Metrics

Y/e March	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	Var (%)	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Sales Volume (nos)	**4,54,995**	**3,69,239**	***23.2***	**4,54,995**	**-**	**3,86,431**	***17.7***	**12,22,764**	**10,28,734**	***18.9***
Blended Realisation/Vehicle	8,46,533	8,27,059	*2.4*	8,90,825	*(5.0)*	8,64,879	*(2.1)*	8,67,065	8,27,525	*4.8*
Material cost / vehicle	6,44,962	6,15,504	*4.8*	6,67,228	*(3.3)*	6,54,155	*(1.4)*	6,58,710	6,13,475	*7.4*
Gross Profit / vehicle	2,01,571	2,11,555	*(4.7)*	2,23,597	*(9.9)*	2,10,724	*(4.3)*	2,08,355	2,14,050	*(2.7)*
Employee cost /vehicle	30,523	34,800	*(12.3)*	33,851	*(9.8)*	33,599	*(9.2)*	32,621	35,120	*(7.1)*
Other expenses / vehicle	46,483	55,746	*(16.6)*	58,794	*(20.9)*	51,320	*(9.4)*	49,683	58,004	*(14.3)*
EBITDA/vehicle	1,24,564	1,21,008	*2.9*	1,30,951	*(4.9)*	1,25,805	*(1.0)*	1,26,051	1,20,926	*4.2*
Net Profit/vehicle	88,034	80,282	*9.7*	85,940	*2.4*	1,16,981	*(24.7)*	97,941	91,548	*7.0*

Source: Company, PL

Conference Call Highlights

Auto

- The debottlenecking in CY26 at Chakan and Nashik plants should bring additional monthly 5k-6k ICE units (mainly for 3XO, Bolero, Scorpio N and Thar), and XEV 9S should bring additional ~3k EV units by Jul-Aug'26. CY27 will see the NU_IQ platform at Chakan adding 7k-8k ICE units. The greenfield plant in Nagpur in CY28 should bring further 10k-12k ICE units monthly which should ramp up to ~500k units annually over a period.
- CY26 launch pipeline includes 2 new mid-cycle enhancements of ICE SUVs and 2 new LCVs (1 each of ICE and EV). 1 new BEV, which would be a significant volume driver, is expected to be launched in CY27.
- For cars, the GST benefits are visible in model/ variant upgrades, but do not necessarily to industry volume additions.
- A 1% price increase was taken in Jan'26; MM has further pricing power, which would be used cautiously to avoid knee-jerk reactions.
- PLI has been approved for all variants of XEV 9E, while approval for packs 1 & 2 of XEV 9S and for all variants of BE 6 is expected by Q1FY27.
- PLI benefit accrued is 13% of revenue from the approved products but might not accrue in Q1FY27 as it depends on suppliers qualifying for the same.
- 70% of current 7XO demand is for the top 2 variants, higher than MM's expectations, adding complexity to the waiting period.
- Expanding EVs into global market would be done in a calibrated way starting with testing the products in RHD markets, and once confident of their success, only then would be expanded to LHD markets.

Farm

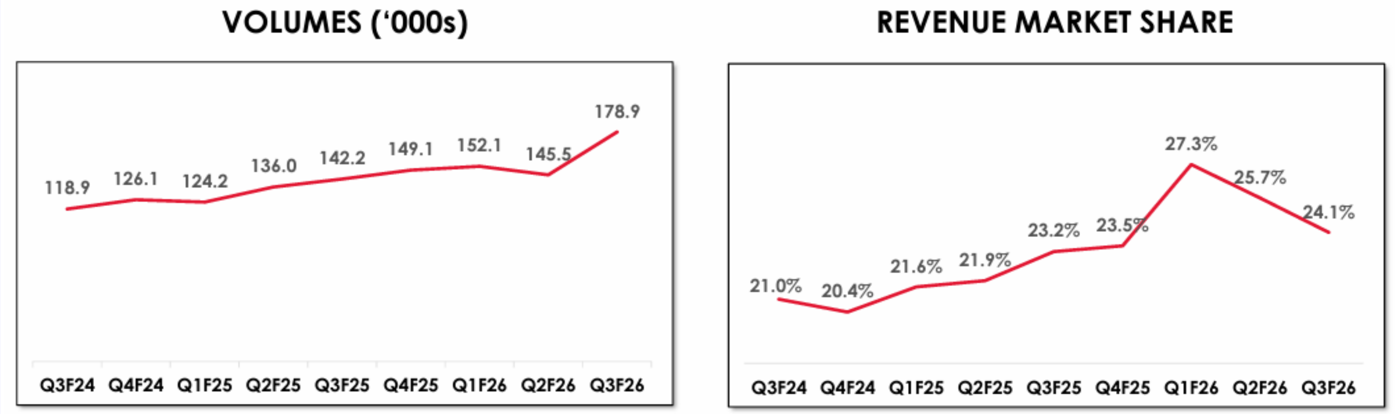
- Swaraj tractors faced stock-outs in Q3 due to engine unavailability, leading to market share losses, which recovered in Jan'26.
- Tractor capacity utilization is very high as MM and the industry weren't prepared for demand growth on the scale as seen this FYTD. Ramp-up of Swaraj plant 3 is planned with addition of ~100k units at the Nagpur greenfield facility for the Mahindra branded tractors.
- Maharashtra will see flat growth next FY, as this year saw state subsidies, but MM is confident of growth in other states, which will offset muted growth.
- The climate impact from El Nino might not be as severe as estimated since it is expected to occur after the initial monsoon showers next FY, when the reservoir levels would be adequate and kharif sowing would be already complete.

Other key highlights

- GST 2.0 rationalization helped increase overall consumption in the economy, fundamentally improving the cost of ownership and viability for CVs and tractors. Hence, these are expected to see sustained demand going ahead as the replacement cycle has kicked in, especially for LCVs.
- Consol revenue was Rs521bn (+26% YoY), and PAT was Rs46.75bn (+54% YoY).
- Annualized RoE was up at 20.1%, but going ahead, it should be ~18% (as previously guided).
- MM is partially hedged against precious metals' price increase, but can't cover all commodities (e.g., steel); hence, the management will remain watchful of future volatility. Iron related products aren't expected to see sustained inflation.
- Imports are getting impacted by INR depreciation, but the EU and the US FTAs, which are under progress, along with aggressive localization plans should eventually offset this.

Key charts:

Exhibit 3: SUV revenue market share up by 90bps YoY



Source: Company, PL

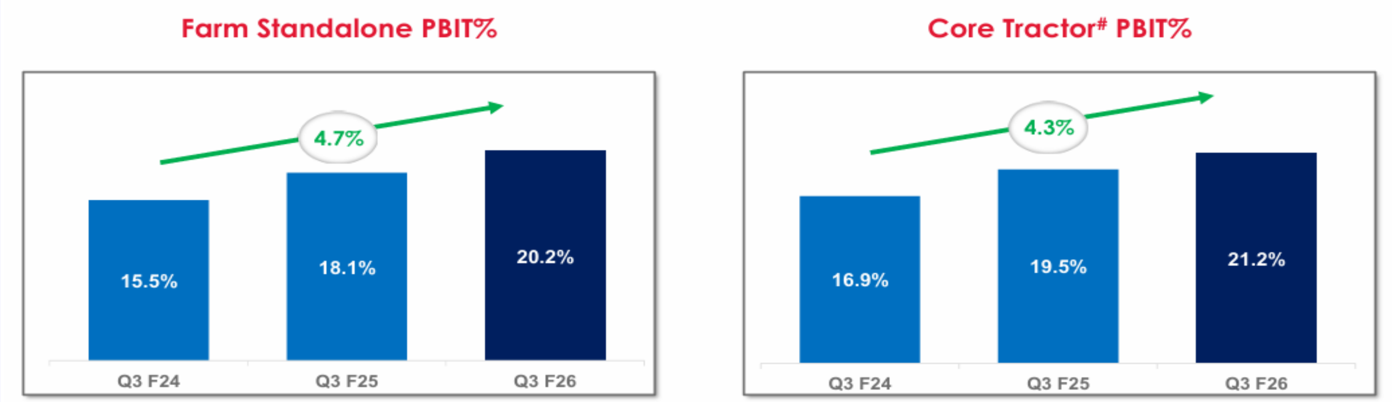
Exhibit 4: Auto standalone margin expands by 90bps YoY (excl eSUV contract manufacturing)

Rs cr.

	Auto Standalone*	+ eSUV Contract Mfg.	= Auto Standalone as reported
Revenue	25,777	2,584	28,361
PBIT	2,674	10	2,684
PBIT%	10.4%	0.4%	9.5%
	*Auto business excl eSUV Contract Mfg. for MEAL	eSUV Contract Mfg. for MEAL by Auto	Auto Standalone Results will reflect sales to MEAL

Source: Company, PL

Exhibit 5: Core tractor margin improves by ~190bps YoY



Source: Company, PL

Note: Core tractor comprises tractor business (incl exports) and excludes Powerol & Farm Machinery businesses

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**11,64,837**	**14,43,148**	**16,05,095**	**17,88,460**
YoY gr. (%)	*17.5*	*23.9*	*11.2*	*11.4*
Cost of Goods Sold	8,63,401	10,95,349	12,16,662	13,50,287
Gross Profit	3,01,436	3,47,799	3,88,433	4,38,173
Margin (%)	*25.9*	*24.1*	*24.2*	*24.5*
Employee Cost	48,815	53,396	59,389	66,173
Other Expenses	81,396	84,424	92,293	1,04,625
EBITDA	**1,71,226**	**2,09,978**	**2,36,752**	**2,67,375**
YoY gr. (%)	*30.3*	*22.6*	*12.8*	*12.9*
Margin (%)	*14.7*	*14.6*	*14.8*	*15.0*
Depreciation and Amortization	42,268	42,066	50,111	57,784
EBIT	**1,28,958**	**1,67,912**	**1,86,640**	**2,09,591**
Margin (%)	*11.1*	*11.6*	*11.6*	*11.7*
Net Interest	2,505	2,303	2,201	2,148
Other Income	30,048	40,226	44,526	49,748
Profit Before Tax	**1,56,501**	**2,04,853**	**2,28,965**	**2,57,190**
Margin (%)	*13.4*	*14.2*	*14.3*	*14.4*
Total Tax	37,952	50,189	56,096	63,012
Effective tax rate (%)	*24.3*	*24.5*	*24.5*	*24.5*
Profit after tax	**1,18,550**	**1,54,664**	**1,72,868**	**1,94,179**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,18,550**	**1,55,646**	**1,72,868**	**1,94,179**
YoY gr. (%)	*11.6*	*31.3*	*11.1*	*12.3*
Margin (%)	*10.2*	*10.8*	*10.8*	*10.9*
Extra Ord. Income / (Exp)	-	(982)	-	-
Reported PAT	**1,18,550**	**1,54,664**	**1,72,868**	**1,94,179**
YoY gr. (%)	*11.6*	*30.5*	*11.8*	*12.3*
Margin (%)	*10.2*	*10.7*	*10.8*	*10.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,18,550	1,54,664	1,72,868	1,94,179
Equity Shares O/s (m)	**1,201**	**1,202**	**1,202**	**1,202**
EPS (Rs)	**98.7**	**129.5**	**143.8**	**161.6**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**3,98,673**	**4,68,673**	**5,43,673**	**6,23,673**
Tangibles	3,98,673	4,68,673	5,43,673	6,23,673
Intangibles	-	-	-	-
Acc: Dep / Amortization	**2,02,160**	**2,44,226**	**2,94,337**	**3,52,121**
Tangibles	2,02,160	2,44,226	2,94,337	3,52,121
Intangibles	-	-	-	-
Net fixed assets	**1,96,513**	**2,24,447**	**2,49,336**	**2,71,552**
Tangibles	1,96,513	2,24,447	2,49,336	2,71,552
Intangibles	-	-	-	-
Capital Work In Progress	39,046	39,046	39,046	39,046
Goodwill	-	-	-	-
Non-Current Investments	2,99,921	3,63,950	4,27,863	5,03,279
Net Deferred tax assets	(16,629)	(17,460)	(18,333)	(19,250)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	79,021	79,021	79,021	79,021
Inventories	1,03,333	1,42,338	1,58,311	1,76,396
Trade receivables	57,256	66,521	73,986	82,438
Cash & Bank Balance	1,07,906	1,08,217	1,33,340	1,73,974
Other Current Assets	51,882	59,664	68,613	78,905
Total Assets	**9,96,489**	**11,52,517**	**13,09,225**	**14,96,279**
Equity				
Equity Share Capital	6,004	6,009	6,009	6,009
Other Equity	6,09,847	7,33,265	8,74,888	10,37,821
Total Networth	**6,15,851**	**7,39,274**	**8,80,896**	**10,43,829**
Non-Current Liabilities				
Long Term borrowings	14,464	13,964	13,464	12,964
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,354	2,354	2,354	2,354
Trade payables	2,34,058	2,68,860	2,94,634	3,28,293
Other current liabilities	1,13,134	1,10,604	99,544	89,590
Total Equity & Liabilities	**9,96,489**	**11,52,517**	**13,09,225**	**14,96,279**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,56,501	2,04,853	2,28,965	2,57,190
Add. Depreciation	42,268	42,066	50,111	57,784
Add. Interest	2,505	2,303	2,201	2,148
Less Financial Other Income	30,048	40,226	44,526	49,748
Add. Other	(30,048)	(39,244)	(44,526)	(49,748)
Op. profit before WC changes	1,71,226	2,09,978	2,36,752	2,67,375
Net Changes-WC	66,835	(31,480)	(28,071)	(25,082)
Direct tax	(36,954)	(49,357)	(55,223)	(62,095)
Net cash from Op. activities	**2,01,106**	**1,29,140**	**1,53,457**	**1,80,198**
Capital expenditures	(1,48,091)	(1,34,029)	(1,38,912)	(1,55,417)
Interest / Dividend Income	-	-	-	-
Others	30,048	39,244	44,526	49,748
Net Cash from Invt. activities	**(1,18,043)**	**(94,785)**	**(94,387)**	**(1,05,669)**
Issue of share cap. / premium	4,769	5	-	-
Debt changes	(3,689)	(500)	(500)	(500)
Dividend paid	(30,380)	(31,246)	(31,246)	(31,246)
Interest paid	(2,505)	(2,303)	(2,201)	(2,148)
Others	-	-	-	-
Net cash from Fin. activities	**(31,804)**	**(34,044)**	**(33,947)**	**(33,894)**
Net change in cash	**51,260**	**311**	**25,123**	**40,635**
Free Cash Flow	1,38,955	59,140	78,457	1,00,198

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**3,13,534**	**3,40,832**	**3,34,216**	**3,85,168**
YoY gr. (%)	*24.5*	*26.1*	*21.3*	*26.1*
Raw Material Expenses	2,32,299	2,59,207	2,52,786	2,93,455
Gross Profit	81,236	81,625	81,430	91,714
Margin (%)	*25.9*	*23.9*	*24.4*	*23.8*
EBITDA	**46,825**	**48,840**	**48,615**	**56,676**
YoY gr. (%)	*42.0*	*21.4*	*23.1*	*26.8*
Margin (%)	*14.9*	*14.3*	*14.5*	*14.7*
Depreciation / Depletion	13,058	9,999	10,406	10,516
EBIT	**33,768**	**38,841**	**38,209**	**46,160**
Margin (%)	*10.8*	*11.4*	*11.4*	*12.0*
Net Interest	810	559	590	632
Other Income	493	6,431	23,076	7,476
Profit before Tax	**33,450**	**44,713**	**60,695**	**52,023**
Margin (%)	*10.7*	*13.1*	*18.2*	*13.5*
Total Tax	9,079	10,214	15,489	12,710
Effective tax rate (%)	*27.1*	*22.8*	*25.5*	*24.4*
Profit after Tax	**24,371**	**34,498**	**45,205**	**39,313**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**24,371**	**34,498**	**45,205**	**40,055**
YoY gr. (%)	*14.9*	*32.0*	*17.7*	*35.1*
Margin (%)	*7.8*	*10.1*	*13.5*	*10.4*
Extra Ord. Income / (Exp)	-	-	-	(742)
Reported PAT	**24,371**	**34,498**	**45,205**	**39,313**
YoY gr. (%)	*21.9*	*32.0*	*17.7*	*32.6*
Margin (%)	*7.8*	*10.1*	*13.5*	*10.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**24,371**	**34,498**	**45,205**	**39,313**
Avg. Shares O/s (m)	1,202	1,202	1,202	1,202
EPS (Rs)	**20.3**	**28.7**	**37.6**	**33.3**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	98.7	129.5	143.8	161.6
CEPS	133.9	164.5	185.5	209.7
BVPS	512.9	615.2	733.0	868.6
FCF	115.7	49.2	65.3	83.4
DPS	25.3	26.0	26.0	26.0
Return Ratio(%)				
RoCE	21.9	24.2	22.6	21.4
ROIC	24.4	25.0	23.0	21.8
RoE	20.8	23.0	21.3	20.2
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	(23)	(15)	(14)	(14)
Valuation(x)				
PER	36.4	27.7	25.0	22.2
P/B	7.0	5.8	4.9	4.1
P/CEPS	26.8	21.8	19.4	17.1
EV/EBITDA	24.2	19.8	17.4	15.3
EV/Sales	3.6	2.9	2.6	2.3
Dividend Yield (%)	0.7	0.7	0.7	0.7

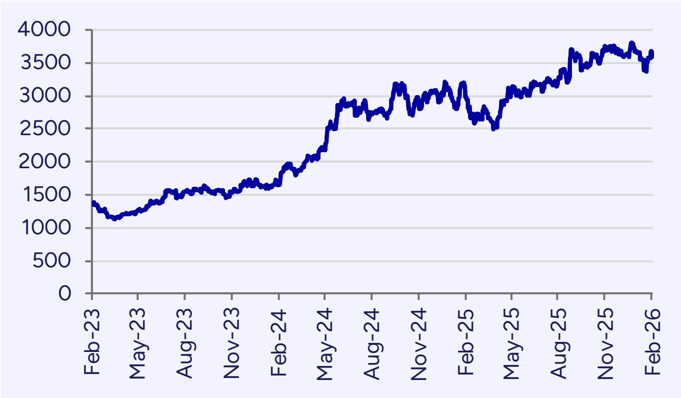
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Tractor Volumes	4,24,641	5,22,659	5,40,971	5,69,281
Auto volumes	9,40,864	10,93,458	11,71,591	12,51,018

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Accumulate	4,100	3,749
2	06-Nov-25	Accumulate	3,950	3,581
3	08-Oct-25	Accumulate	3,845	3,427
4	06-May-25	BUY	3,539	3,022
5	08-Apr-25	BUY	3,218	2,524

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Auto	Hold	9,500	9,500
2	Eicher Motors	Hold	7,650	7,771
3	Hero Motocorp	Accumulate	6,575	5,754
4	Mahindra & Mahindra	Accumulate	4,100	3,749
5	Maruti Suzuki	Hold	15,750	14,580
6	TVS Motor Company	Accumulate	4,200	3,655

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

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