

# Maruti Suzuki (MSIL IN)

Rating: HOLD | CMP: Rs14,580 | TP: Rs15,750

January 31, 2026

## Q3FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD	HOLD	HOLD	HOLD
Target Price	15,750	16,700	15,750	16,700
Sales (Rs. m)	21,30,624	24,78,965	21,17,028	24,28,887
% Chng.	0.6	2.1	0.6	2.1
EBITDA (Rs. m)	2,42,891	2,87,560	2,41,341	2,84,180
% Chng.	0.6	1.2	0.6	1.2
EPS (Rs.)	571.0	689.0	614.9	721.1
% Chng.	(7.1)	(4.5)	(7.1)	(4.5)

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	1,519	1,816	2,131	2,479
EBITDA (Rs. bn)	178	199	243	288
Margin (%)	11.7	11.0	11.4	11.6
PAT (Rs. bn)	140	144	180	217
EPS (Rs.)	443.9	458.5	571.0	689.0
Gr. (%)	5.6	3.3	24.5	20.7
DPS (Rs.)	135.0	140.0	160.0	180.0
Yield (%)	0.9	1.0	1.1	1.2
RoE (%)	15.7	14.6	16.2	17.3
RoCE (%)	16.4	13.9	15.9	17.1
EV/Sales (x)	2.6	2.2	1.8	1.5
EV/EBITDA (x)	22.4	19.8	16.0	13.3
PE (x)	32.8	31.8	25.5	21.2
P/BV (x)	4.9	4.4	3.9	3.4

### Key Data

	MRTI.BO   MSIL IN
52-W High / Low	Rs.17,372 / Rs.11,059
Sensex / Nifty	82,270 / 25,321
Market Cap	Rs.4,584bn / \$ 49,831m
Shares Outstanding	314m
3M Avg. Daily Value	Rs.6125.32m

### Shareholding Pattern (%)

Promoter's	58.28
Foreign	15.76
Domestic Institution	22.91
Public & Others	3.04
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(12.4)	15.5	21.5
Relative	(9.9)	14.4	13.4

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## Capacity expansion plans amid margin pressure

### Quick Pointers:

- Management to reassess the 7% growth guidance after a few months
- Supply constraints seen with 6-7% increase in 1<sup>st</sup> time buyers

**MSIL's Q3FY26 operating revenue was marginally below estimates (met PLe), while gross margin faced pressure due to commodity inflation. Inventory depletion, price reduction and Fx movement further weighed in on EBITDA margin. Additionally, with expansion into the EV space, we expect near-term margins to remain under pressure, partially offset by improving mix and operating leverage. New model launches, pass through of commodity inflation, especially after the re-introduction of steel safeguard duties, and sustenance of demand post-GST 2.0 will determine changes in growth expectations in the medium term. Further, higher depreciation from capacity expansion will impact EPS in the upcoming years. We estimate overall volume/ blended realization CAGR of 8.0%/ 9.1% over FY25-28E translating into revenue/EBITDA/EPS CAGR of 17.7%/17.4%/15.8%. Retain 'HOLD' rating with TP of Rs15,750 (previously Rs16,700), valuing the stock at 25x P/E on its Sep'27 earnings.**

**Standalone operating revenue grows by 28.7% YoY to Rs498.9bn:** Realization was (+9.2% YoY/ -2.8% QoQ). Gross margin was 27.3% (-220bps/-75bps YoY/QoQ), missing BBGe/PLe by -30bps/-50bps. EBITDA margin at 11.2% (-190bps YoY/-80bps QoQ) missed BBGe/PLe by -40bps/-50bps as it was further impacted by a one-time expense of Rs5.9bn relating to the new labor codes. EBITDA was Rs55.7bn (+10% YoY/+9.6% QoQ). Reported PAT was Rs37.9bn (+3.7% YoY/+14.9% QoQ). For 9MFY26, op revenue was Rs1,306bn (+17.2% YoY), EBITDA was Rs146.5bn (+4.8% YoY), EBITDA margin was 11.2% (-130bps YoY), and reported PAT stood at Rs108bn (+4.1% YoY). Its SUV market share is growing and had ~46% share in PV exports in CY25. e-Vitara is planned to be exported to 100+ countries vs. 29 as of Dec'25.

**Pressure on margins:** Margins were dragged down by commodity inflation (60bps), rare earth element supply issues (20bps), fixed cost incidence from inventory depletion (50bps, which will reverse with inventory build-up), Fx movement (15bps), price reduction in some models (70bps, may continue in until Jan'26 for customers who booked earlier), and a one-time provision from new labor codes that was recorded in staff expenses and other expenses (125bps). These were partially offset by favorable operating leverage (190bps), and lower discounts & favorable mix (120bps). Steel, its largest commodity, is not hedged and has seen price increases from safeguard duties. MSIL is engaging with steel players to fix prices quarterly via negotiations. Other commodities like platinum group metals (~2% of net sales for a car), aluminum and copper are hedged based on market trends.

**Capacity expansion to add 500k units annually:** Two new facilities will be operational soon. A 2<sup>nd</sup> greenfield manufacturing facility is planned for Gujarat for which MSIL is likely to invest ~Rs35bn. Board has approved acquisition of land for the same at ~Rs5bn, to be financed via internal accruals and external borrowings. Capacity at end Dec'25 was 24lakhs units with capability to produce 26lakh units and proposed addition of up to 10lakh units. Current capex run-rate is ~Rs100bn/year; next year's budget is yet to be finalized.

## Conference Call Highlights

- MSIL's Q3 wholesales were driven by small cars growing 22% YoY (vs. PV industry growth of 20.5%), up from a 5.8% decline in H1FY26 (vs. industry decline of 0.4%). It recorded its highest ever retail sales of 683k+ units.
- Exports volume are expected to achieve the 400k unit mark in FY26.
- Network inventory at Q3-end was very low at 3-4 days, though the orderbook was healthy with ~175k vehicles. Robust demand is being met with additional working days.
- Suzuki Motor Gujarat's amalgamation with MSIL (appointed date of 1<sup>st</sup> Apr'25) resulted in positive adjustment to EBITDA due to regrouping of depreciation, with almost no adjustment at the EBIT level.
- Unlike peers, the management considers price hikes after GST reduction to be unethical, despite facing commodity pressure.
- MSIL plans to introduce multiple EVs in the coming years and set up 1,00,000 charging points across India by FY30.
- There was no reduction in ASP in Q3, although the blended ASP might include other items like parts.

### Exhibit 1: Q2FY26 Result Overview (Rs mn)

Y/e March	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	Var (%)	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Net Revenues</b>	<b>4,98,915</b>	<b>3,87,523</b>	<b>28.7</b>	<b>5,00,139</b>	<b>(0.2)</b>	<b>4,23,323</b>	<b>17.9</b>	<b>13,06,374</b>	<b>11,14,865</b>	<b>17.2</b>
Raw Materials	3,62,673	2,73,045	32.8	3,61,100	0.4	3,04,569	19.1	9,44,538	7,89,833	19.6
Gross Profit	1,36,242	1,14,478	19.0	1,39,039	(2.0)	1,18,754	14.7	3,61,836	3,25,032	11.3
<b>Gross margin %</b>	<b>27.3</b>	<b>29.5</b>	<b>-223 bps</b>	<b>27.8</b>	<b>-49 bps</b>	<b>28.1</b>	<b>-75 bps</b>	<b>27.7</b>	<b>29.2</b>	<b>-146 bps</b>
Personnel	26,929	17,799	51.3	19,505	38.1	20,456	31.6	65,137	48,063	35.5
<b>% of Net Sales</b>	<b>5.4</b>	<b>4.6</b>	<b>80 bps</b>	<b>3.9</b>	<b>150 bps</b>	<b>4.8</b>	<b>57 bps</b>	<b>5.0</b>	<b>4.3</b>	<b>67 bps</b>
Manufacturing & Other Exp	53,596	46,033	16.4	61,017	(12.2)	47,448	13.0	1,50,179	1,37,134	9.5
<b>% of Net Sales</b>	<b>10.7</b>	<b>11.9</b>	<b>-114 bps</b>	<b>12.2</b>	<b>-146 bps</b>	<b>11.2</b>	<b>-47 bps</b>	<b>11.5</b>	<b>12.3</b>	<b>-80 bps</b>
Total Expenditure	4,43,198	3,36,877	31.6	4,41,622	0.4	3,72,473	19.0	11,59,854	9,75,030	19.0
<b>EBITDA</b>	<b>55,717</b>	<b>50,646</b>	<b>10.0</b>	<b>58,516</b>	<b>(4.8)</b>	<b>50,850</b>	<b>9.6</b>	<b>1,46,520</b>	<b>1,39,835</b>	<b>4.8</b>
<b>EBITDA Margin (%)</b>	<b>11.2</b>	<b>13.1</b>	<b>-190 bps</b>	<b>11.7</b>	<b>-53 bps</b>	<b>12.0</b>	<b>-84 bps</b>	<b>11.2</b>	<b>12.5</b>	<b>-133 bps</b>
Depreciation	17,343	14,287	21.4	10,650	62.8	17,028	1.8	43,746	29,106	50.3
<b>EBIT</b>	<b>38,374</b>	<b>36,359</b>	<b>5.5</b>	<b>47,866</b>	<b>(19.8)</b>	<b>33,822</b>	<b>13.5</b>	<b>1,02,774</b>	<b>1,10,729</b>	<b>(7.2)</b>
Interest Expenses	617	463	33.3	538	14.7	572	7.9	1,655.0	1,438.0	15.1
Non-operating income	10,543	10,672	(1.2)	11,445	(7.9)	9,661	9.1	38,434	35,173	9.3
Extraordinary Expenses	0			0				-	-	
Extraordinary Income	0			0				-	-	
<b>PBT</b>	<b>48,300</b>	<b>46,568</b>	<b>3.7</b>	<b>58,773</b>	<b>(17.8)</b>	<b>42,911</b>	<b>12.6</b>	<b>1,39,553</b>	<b>1,44,464</b>	<b>(3.4)</b>
Tax-Total	10,360	9,975	3.9	13,518	(23.4)	9,881	4.8	31,466	40,680	(22.6)
<b>Tax Rate (%) - Total</b>	<b>21.4</b>	<b>21.4</b>	<b>3 bps</b>	<b>23.0</b>	<b>-155 bps</b>	<b>23.0</b>	<b>-158 bps</b>	<b>22.5</b>	<b>28.2</b>	<b>-561 bps</b>
<b>Reported PAT</b>	<b>37,940</b>	<b>36,593</b>	<b>3.7</b>	<b>45,255</b>	<b>(16.2)</b>	<b>33,030</b>	<b>14.9</b>	<b>1,08,087</b>	<b>1,03,784</b>	<b>4.1</b>

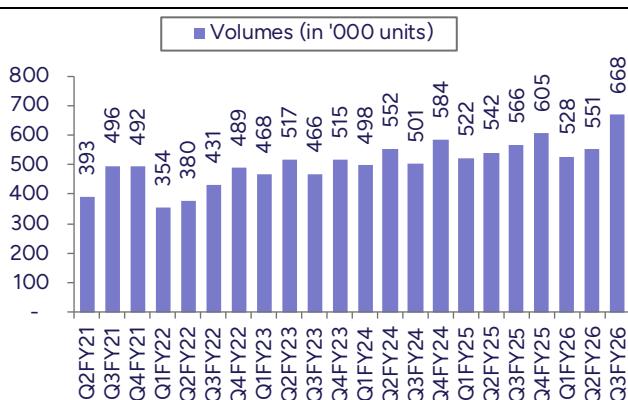
Source: Company, PL

**Exhibit 2: Operating metrics – Strong realization-led revenue beat**

	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	Var (%)	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Car Sales Volume (nos)	6,67,769	5,66,213	17.9	6,67,769	-	5,50,874	21.2	17,46,50	16,29,63	7.2
Net Realisation/Vehicle	7,47,137	6,84,412	9.2	7,48,970	(0.2)	7,68,457	(2.8)	7,47,994	6,84,121	9.3
Material cost / vehicle	5,43,111	4,82,230	12.6	5,40,756	0.4	5,52,883	(1.8)	5,40,816	4,84,670	11.6
Gross Profit / vehicle	2,04,026	2,02,182	0.9	2,08,214	(2.0)	2,15,574	(5.4)	2,07,177	1,99,451	3.9
Employee cost /vehicle	40,327	31,435	28.3	29,210	38.1	37,134	8.6	37,296	29,493	26.5
Other expenses / vehicle	80,261	81,300	(1.3)	91,374	(12.2)	86,132	(6.8)	85,988	84,150	2.2
EBITDA/vehicle	83,438	89,447	(6.7)	87,629	(4.8)	92,308	(9.6)	83,893	85,808	(2.2)
Net Profit/vehicle	56,816	64,628	(12.1)	67,771	(16.2)	59,959	(5.2)	61,888	63,686	(2.8)

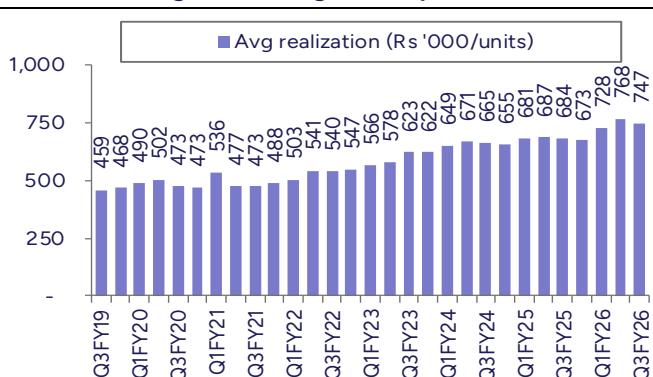
Source: Company, PL

**Exhibit 3: UV mix at 42.6% of domestic PV volume in Q3FY26**



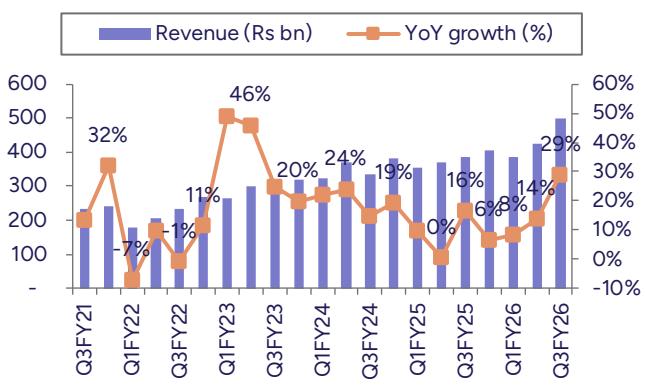
Source: Company, PL

**Exhibit 4: Strong realization growth, up 9.2% YoY in Q3FY26**



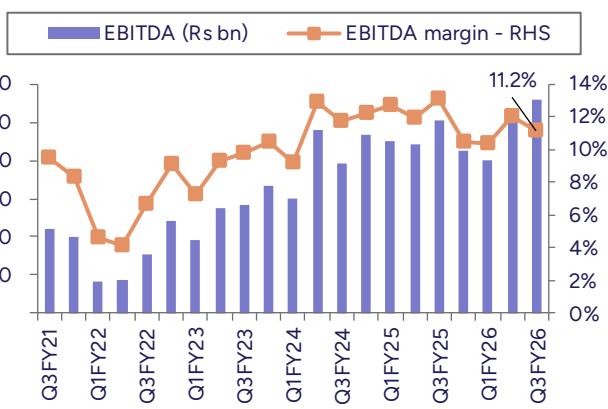
Source: Company, PL

**Exhibit 5: Highest-ever quarterly revenue driven by small cars**



Source: Company, PL

**Exhibit 6: Margins decline 190bps YoY due to RM costs**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>15,19,001</b>	<b>18,15,930</b>	<b>21,30,624</b>	<b>24,78,965</b>
YoY gr. (%)	7.8	19.5	17.3	16.3
Cost of Goods Sold	10,81,539	13,15,642	15,44,703	17,92,292
Gross Profit	4,37,462	5,00,289	5,85,922	6,86,673
Margin (%)	28.8	27.6	27.5	27.7
Employee Cost	61,370	87,165	83,094	96,680
Other Expenses	1,98,240	2,14,280	2,59,936	3,02,434
<b>EBITDA</b>	<b>1,77,852</b>	<b>1,98,844</b>	<b>2,42,891</b>	<b>2,87,560</b>
YoY gr. (%)	8.4	11.8	22.2	18.4
Margin (%)	11.7	11.0	11.4	11.6
Depreciation and Amortization	31,593	61,463	66,890	71,677
<b>EBIT</b>	<b>1,46,259</b>	<b>1,37,381</b>	<b>1,76,001</b>	<b>2,15,883</b>
Margin (%)	9.6	7.6	8.3	8.7
Net Interest	1,931	2,259	2,440	2,660
Other Income	47,504	52,107	59,584	68,095
<b>Profit Before Tax</b>	<b>1,91,832</b>	<b>1,87,229</b>	<b>2,33,145</b>	<b>2,81,319</b>
Margin (%)	12.6	10.3	10.9	11.3
Total Tax	52,280	43,063	53,623	64,703
Effective tax rate (%)	27.3	23.0	23.0	23.0
<b>Profit after tax</b>	<b>1,39,552</b>	<b>1,44,166</b>	<b>1,79,522</b>	<b>2,16,616</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,39,552</b>	<b>1,44,166</b>	<b>1,79,522</b>	<b>2,16,616</b>
YoY gr. (%)	-	-	-	-
Margin (%)	9.2	7.9	8.4	8.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,39,552</b>	<b>1,44,166</b>	<b>1,79,522</b>	<b>2,16,616</b>
YoY gr. (%)	5.6	3.3	24.5	20.7
Margin (%)	9.2	7.9	8.4	8.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
<b>Equity Shares O/s (m)</b>	<b>314</b>	<b>314</b>	<b>314</b>	<b>314</b>
<b>EPS (Rs)</b>	<b>443.9</b>	<b>458.5</b>	<b>571.0</b>	<b>689.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>5,14,105</b>	<b>6,24,105</b>	<b>7,84,105</b>	<b>9,64,105</b>
Tangibles	5,14,105	6,24,105	7,84,105	9,64,105
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>2,67,037</b>	<b>3,28,500</b>	<b>3,95,390</b>	<b>4,67,067</b>
Tangibles	2,67,037	3,28,500	3,95,390	4,67,067
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>2,47,068</b>	<b>2,95,605</b>	<b>3,88,715</b>	<b>4,97,038</b>
Tangibles	2,47,068	2,95,605	3,88,715	4,97,038
Intangibles	-	-	-	-
Capital Work In Progress	57,593	63,352	66,520	69,846
Goodwill	-	-	-	-
Non-Current Investments	1,53,496	1,58,496	1,68,496	1,78,496
Net Deferred tax assets	(12,911)	(13,169)	(13,433)	(13,701)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	5,91,567	6,41,567	7,06,567	7,71,567
Inventories	51,230	64,677	81,723	88,292
Trade receivables	65,377	78,157	87,560	1,01,875
Cash & Bank Balance	4,464	10,285	(4,142)	(8,677)
Other Current Assets	66,791	67,459	68,133	68,815
<b>Total Assets</b>	<b>12,56,202</b>	<b>13,99,145</b>	<b>15,83,314</b>	<b>17,87,191</b>
<b>Equity</b>				
Equity Share Capital	1,572	1,572	1,572	1,572
Other Equity	9,38,895	10,39,045	11,68,263	13,28,287
<b>Total Networth</b>	<b>9,40,467</b>	<b>10,40,617</b>	<b>11,69,835</b>	<b>13,29,859</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	6,000	12,000
Trade payables	1,74,211	2,08,265	2,44,357	2,84,307
Other current liabilities	1,28,613	1,37,093	1,49,689	1,47,324
<b>Total Equity &amp; Liabilities</b>	<b>12,56,202</b>	<b>13,99,145</b>	<b>15,83,314</b>	<b>17,87,191</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,91,832	1,87,229	2,33,145	2,81,319
Add. Depreciation	31,593	61,463	66,890	71,677
Add. Interest	1,931	2,259	2,440	2,660
Less Financial Other Income	47,504	52,107	59,584	68,095
Add. Other	(47,504)	(52,107)	(59,584)	(68,095)
Op. profit before WC changes	1,77,852	1,98,844	2,42,891	2,87,560
Net Changes-WC	(192)	14,709	21,369	15,822
Direct tax	(38,245)	(42,804)	(53,360)	(64,435)
<b>Net cash from Op. activities</b>	<b>1,39,415</b>	<b>1,70,749</b>	<b>2,10,900</b>	<b>2,38,947</b>
Capital expenditures	(85,962)	(1,15,759)	(1,63,168)	(1,83,326)
Interest / Dividend Income	-	-	-	-
Others	45,942	47,107	49,584	58,095
<b>Net Cash from Inv. activities</b>	<b>(40,020)</b>	<b>(68,652)</b>	<b>(1,13,584)</b>	<b>(1,25,231)</b>
Issue of share cap. / premium	3,539	-	-	-
Debt changes	(331)	-	6,000	6,000
Dividend paid	(42,444)	(44,016)	(50,304)	(56,592)
Interest paid	(1,931)	(2,259)	(2,440)	(2,660)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(41,167)</b>	<b>(46,275)</b>	<b>(46,744)</b>	<b>(53,252)</b>
<b>Net change in cash</b>	<b>58,228</b>	<b>55,821</b>	<b>50,572</b>	<b>60,465</b>
Free Cash Flow	53,453	54,990	47,732	55,621

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	443.9	458.5	571.0	689.0
CEPS	544.4	654.0	783.8	917.0
BVPS	2,991.3	3,309.9	3,720.8	4,229.8
FCF	170.0	174.9	151.8	176.9
DPS	135.0	140.0	160.0	180.0
<b>Return Ratio(%)</b>				
RoCE	16.4	13.9	15.9	17.1
ROIC	36.2	31.2	33.4	33.5
RoE	15.7	14.6	16.2	17.3
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)
Net Working Capital (Days)	(30)	(28)	(27)	(26)
<b>Valuation(x)</b>				
PER	32.8	31.8	25.5	21.2
P/B	4.9	4.4	3.9	3.4
P/CEPS	26.8	22.3	18.6	15.9
EV/EBITDA	22.4	19.8	16.0	13.3
EV/Sales	2.6	2.2	1.8	1.5
Dividend Yield (%)	0.9	1.0	1.1	1.2

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>4,16,446</b>	<b>3,94,376</b>	<b>4,33,850</b>	<b>5,09,578</b>
YoY gr. (%)	33.7	36.9	42.4	45.7
Raw Material Expenses	2,99,233	2,84,705	3,12,018	3,70,197
Gross Profit	1,17,213	1,09,671	1,21,832	1,39,381
Margin (%)	57.3	55.5	57.3	56.7
<b>EBITDA</b>	<b>43,896</b>	<b>41,123</b>	<b>52,229</b>	<b>57,232</b>
YoY gr. (%)	32.3	(1.8)	53.4	32.9
Margin (%)	23.4	21.8	25.1	25.4
Depreciation / Depletion	8,948	9,612	17,279	17,722
<b>EBIT</b>	<b>34,948</b>	<b>31,511</b>	<b>34,950</b>	<b>39,510</b>
Margin (%)	18.9	17.1	18.7	18.3
Net Interest	567	575	682	783
Other Income	14,857	18,235	9,889	10,689
<b>Profit before Tax</b>	<b>49,238</b>	<b>49,171</b>	<b>44,157</b>	<b>49,416</b>
Margin (%)	25.4	20.7	22.0	20.1
Total Tax	11,178	11,456	10,236	10,676
Effective tax rate (%)	50.7	51.1	51.5	49.8
<b>Profit after Tax</b>	<b>38,060</b>	<b>37,715</b>	<b>33,921</b>	<b>38,740</b>
Minority interest	16	12	4	12
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>38,044</b>	<b>37,703</b>	<b>33,917</b>	<b>38,728</b>
YoY gr. (%)	41.6	1.2	30.1	(0.4)
Margin (%)	18.7	15.4	16.2	15.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>38,044</b>	<b>37,703</b>	<b>33,917</b>	<b>38,728</b>
YoY gr. (%)	41.6	1.2	30.1	(0.4)
Margin (%)	18.7	15.4	16.2	15.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>38,044</b>	<b>37,703</b>	<b>33,917</b>	<b>38,728</b>
Avg. Shares O/s (m)	359	359	359	359
<b>EPS (Rs)</b>	<b>138.8</b>	<b>131.1</b>	<b>124.8</b>	<b>138.2</b>

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Volume (units)	22,34,266	24,41,022	26,35,025	28,11,027
Net realisation (Rs/unit)	6,79,866	7,43,922	8,08,578	8,81,872

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Hold	16,700	16,809
2	02-Nov-25	Hold	16,215	16,155
3	08-Oct-25	Hold	15,764	16,012
4	28-Apr-25	BUY	14,001	11,698
5	08-Apr-25	BUY	14,194	11,459

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Auto	Hold	9,400	9,790
2	Eicher Motors	Hold	7,350	7,583
3	Hero Motocorp	Accumulate	6,620	5,981
4	Mahindra & Mahindra	Accumulate	4,100	3,749
5	Maruti Suzuki	Hold	16,700	16,809
6	TVS Motor Company	Accumulate	4,360	3,840

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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