

Result Preview



Company

Amara Raja Energy Mobility

Ashok Leyland

Apollo Tyres

Bajaj Auto

Balkrishna Industries

Bharat Forge

BOSCH

Ceat

CIE Automotive

Craftsman Automation

Eicher Motors

Endurance Technologies

Escorts

Exide Industries

Happy Forgings

Hero MotoCorp

Mahindra & Mahindra

Maruti Suzuki

Samvardhana Motoherson

Motoherson Wiring

MRF

Sona BLW Precision

Tata Motors

TVS Motor Company

Tube Investments

Sector outlook turns cautious amid geopolitical headwinds

Rising input costs to be the key monitorable from hereon

- Aggregate auto demand for all OEMs in our coverage universe grew 23% YoY in 4QFY26. Segmental trends: 2W up 25%, PVs up 15%, CVs up 22%, and tractors up 33%.
- However, rising input costs are likely to limit earnings growth. We expect our OEM coverage universe (ex TMPV) to post a much slower 9% YoY earnings growth in 4Q.
- Auto ancillaries within our coverage universe are likely to post ~14% revenue growth and a much healthier EBITDA/PAT growth of 20%/23% in 4Q.
- Earnings outperformers among OEMs(ex TMPV) include BJAUT (+30%), HMCL (+26%), TVSL (+18%), and MM (33%) YoY. HMIL is an underperformer, with PAT decline of 27%.
- In auto ancillaries, key outperformers in 4Q include CRAFTSMA (+54%), SAMIL (+30%) and all three mass-market tyre companies APTY(+45%), CEAT(+78%) and MRF(+41%). Key underperformer is BIL (10% PAT decline).
- Outlook has turned cautious for the sector given the ongoing geopolitical headwinds, with the surge in input costs being the key monitorable. Resultantly, major EPS cuts were seen in CEAT (-22%), HMIL (-16%) and APTY (-14%).
- Our top OEM picks are MSIL, TVSL and MM. Top auto ancillary picks are SAMIL, MSWIL and ENDU.

Demand remains healthy in 4Q across segments

Demand has continued to be encouraging across segments in 4Q as reflected in strong retail growth reported in Vahan. As a result, the overall auto industry volume growth for 4Q (aggregate for all listed OEMs under our coverage) stood at 23% YoY. More importantly, growth was driven by all segments: 2W up 25%, PVs up 15%, CVs up 22%, and tractors up 33%. In 2Ws, all OEMs, except RE, delivered 20%+ growth in 4Q, while RE posted 12% growth. In PVs, excl. HMIL, the other three listed OEMs posted healthy double-digit growth. HMIL underperformed peers with just 9% YoY volume growth in 4Q. Within CVs, TMCV outperformed with 25% growth in 4Q, while VECV and AL posted 17-18% growth each. Further, within tractors, MM posted 36% YoY growth and Escorts' volumes grew 21% YoY.

Input cost pressure to hurt margins, severe impact likely to reflect in 1QFY27

On the back of a healthy recovery in volumes, auto OEM companies under our coverage (ex TMPV) are expected to post a strong 19% revenue growth. However, prices of key inputs have been on an uptrend in 4Q. While most OEMs are likely to see cost pressures in 4Q, bulk of the impact of this rise is likely to be visible in 1Q given that most OEMs would have long-term contracts in place. Aggregate EBITDA margin for our OEM coverage universe (ex TMPV) is estimated to decline by 20bp YoY to 14.1%. In 4Q, we expect PV players like MSIL and HMIL to see margin pressure on a QoQ basis. Similarly, in 2Ws, we expect HMCL and Eicher (RE) to see relative margin pressure compared to peers like BJAUT and TVSL, for whom favorable currency is likely to be the offsetting factor. For CVs, we expect strong operating leverage benefits to be capped due to a rise in input costs. Overall, on the back of healthy volume growth, we expect OEM companies (ex TMPV) under our coverage to record 17%/9% YoY growth in EBITDA/PAT in 4Q.

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Given the strong OE growth, auto ancillaries in our coverage universe are expected to post ~14% revenue growth. This is likely to lead to a much better 20%/23% growth in EBITDA/PAT for 4Q. Among auto ancillaries, BIL is among the worst impacted, as it is likely to see a margin contraction of 290bp YoY due to weak demand and increased freight costs. On the other hand, many auto component players are likely to see margin improvement on YoY basis, such as HAPPY (+140bp), CRAFTSMA (+80bp), MOTHERSO (+110bp), TII (+140bp) and all mass-market tyre companies – APOLLO, CEAT and MRF.

Estimated hits and misses in 4QFY26

We expect our auto OEM coverage universe (ex TMPV) to post 9% YoY growth in earnings. Within 2Ws, BJAUT (+30%), HMCL (+26%) and TVSL (+18%) are expected to post healthy earnings growth on the back of strong volume growth. In PVs, MM earnings growth is likely to be strong at 33% YoY. Within OEMs, apart from TMPV, HMIL is likely to be the worst impacted and is expected to post 27% earnings decline in 4Q.

As highlighted above, our ancillary coverage universe is also expected to deliver healthy 23% YoY growth in earnings. All auto ancillary companies in our coverage universe are expected to post healthy double-digit growth, except BIL. We expect BIL to post 10% earnings decline due to margin pressure. Key outperformers in 4Q are likely to be CRAFTSMA (+54%) and SAMIL (+30%) apart from all the mass market tyre companies under coverage like APTY (+45%), CEAT (+78%) and MRF (+41%). However, one needs to note that rising input costs are likely to materially impact tyre companies margins from Q1 onwards.

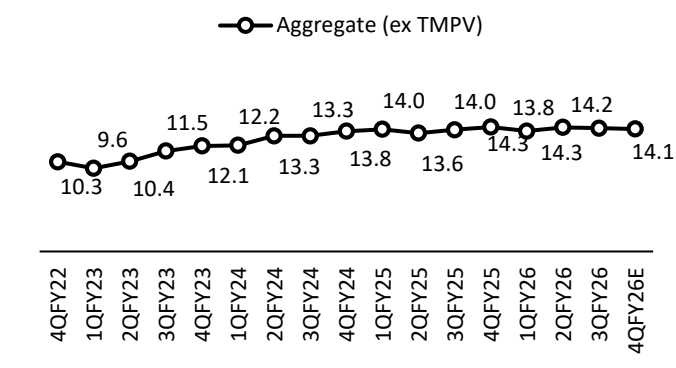
Outlook turns cautious due to geopolitical headwinds

While demand momentum has remained healthy in 4Q, there are clear headwinds emerging for the sector given the ongoing geopolitical turmoil in West Asia. While most of the large companies (both OEMs and Ancs) are managing gas supplies at their end very well so far (as well as their supply chain), there is no certainty that they would continue to do so in the coming months if this situation persists. Beyond this, the most critical parameter to watch out for is the surge in input costs across all commodities in 4Q, which could materially impact earnings from 1Q onwards. Further, the surge in crude oil prices remains a key risk to India's economic growth, which is likely to be detrimental for CV outlook. Even freight costs have increased for export-focused companies. This has led to reasonable earnings cuts for our coverage universe, more so for FY27E than FY28E. Here also, we do expect input costs to stabilize at lower levels in the second half of the fiscal. Major earnings cuts (ex TMPV) were seen in CEAT (-22%), HMIL (-16%) and APTY (-14%).

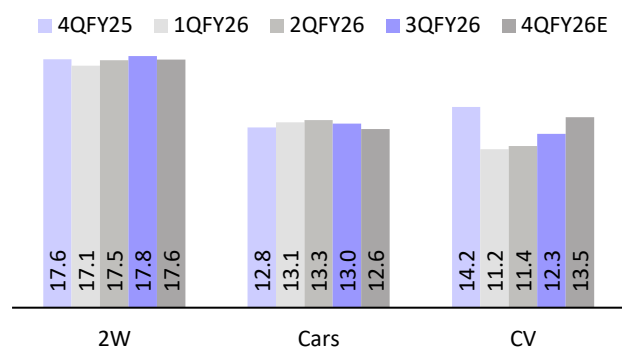
Given these headwinds, the auto universe has seen a sharp derating over the last month or so. OEMs seem to have seen a higher derating than auto ancillaries. In these circumstances, companies with strong fundamentals that have a healthy launch pipeline and the ability to outperform peers and/or are attractively valued will remain preferred bets. Our top OEM picks are MSIL, TVSL and MM. Among auto anc, our top picks are MSWIL, SAMIL and Endurance.

Exhibit 1: Summary of 4QFY26 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ	Mar-26	Var % YoY	Var % QoQ
Amara Raja Energy	727	Neutral	33,915	14.0	1.2	3,818	11.6	1.9	1,893	13.5	2.8
Apollo Tyres	409	Buy	74,818	16.5	-3.4	10,434	24.6	-12.0	3,936	45.4	-19.4
Ashok Leyland	149	Buy	1,37,971	15.9	19.6	20,046	11.9	30.6	13,717	9.2	33.7
Bajaj Auto	8760	Neutral	1,58,539	30.5	4.2	32,978	34.6	4.3	26,696	30.3	4.7
Balkrishna Inds	2065	Neutral	26,961	-5.0	0.5	5,899	-16.2	-3.8	3,266	-9.8	-14.4
Bharat Forge	1642	Neutral	23,636	9.3	13.4	6,534	5.9	15.4	3,929	8.9	21.4
Bosch	32138	Neutral	53,756	9.5	10.0	7,103	9.8	12.2	6,201	12.0	13.2
CEAT	3364	Buy	43,348	26.7	4.3	5,915	52.4	5.0	2,251	77.6	14.0
CIE Automotive	456	Buy	25,060	10.3	4.7	3,720	10.9	7.2	2,262	9.8	7.7
Craftsman Auto	6797	Neutral	22,537	28.8	9.5	3,314	36.0	6.1	1,154	53.9	5.0
Eicher Motors	6647	Neutral	59,652	13.8	-2.4	14,799	17.7	-4.9	14,754	8.3	3.3
Endurance Tech.	2250	Buy	37,513	26.6	4.0	5,156	22.0	8	2,714	15.1	14.4
Escorts Kubota	2846	Neutral	30,649	26.1	-6.0	3,967	35.5	-9.6	3,578	32.1	-11.0
Exide Inds.	300	Neutral	43,716	5.1	8.5	5,172	10.8	10.1	2,964	16.4	12.1
Happy Forgings	1185	Buy	4,170	18.5	6.6	1,268	24.0	5.4	797	17.6	0.9
Hero Motocorp	5013	Buy	1,25,678	26.5	1.9	17,946	26.8	-0.9	13,655	26.3	-5.1
Hyundai Motor	1712	Buy	1,93,776	8.0	7.8	20,427	-19.3	1.2	11,834	-26.7	-4.1
Mahindra & Mahindra	3012	Buy	3,89,120	24.1	1.0	57,408	22.6	1.3	32,360	32.8	-19.2
Maruti Suzuki	12632	Buy	5,08,078	24.9	1.8	59,972	40.6	-2.7	39,785	7.2	-6.4
Samvardhana Motherson	107	Buy	3,28,898	12.2	4.7	33,132	25.4	8.9	13,077	30.4	23.9
Motherson Wiring	37	Buy	30,414	21.2	5.3	3,161	16.6	20.5	1,908	15.7	27.7
MRF	126446	Sell	80,242	15.6	1.1	13,527	29.7	-0.9	7,018	41.0	-4.8
Sona BLW Precis.	497	Neutral	12,010	41.4	-0.6	2,982	38.1	-2.1	1,766	19.9	-1.9
Tata Motors CV	388	Neutral	2,42,406	-2.9	18.8	33,491	-10.0	28.5	23,249	-14.2	45.0
Tata Motors PV	303	Sell	11,03,245	NA	55.2	83,733	NA	462.7	22,207	NA	LP
Tube Investments	2567	Buy	22,060	12.7	2.5	2,880	26.3	-6.9	3,080	18.3	53.7
TVS Motor	3390	Buy	1,26,447	32.4	1.4	16,429	23.3	0.5	10,021	17.6	3.2
Automobiles			28,35,372	17.2	4.7	3,91,477	17.7	4.3	2,47,866	12.2	2.2

Exhibit 2: EBITDA margin expected to decline 20bp YoY


Source: MOFSL

Exhibit 3: Trends in segment-wise EBITDA margin (%)


Source: MOFSL

Exhibit 4: Our auto OEM coverage universe (ex-JLR) is expected to witness 9% YoY earnings growth

	Volumes ('000 units)					EBITDA margins (%)					Adj PAT (INR M)				
	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	4QFY26	4QFY25	YoY (bp)	3QFY26	QoQ (bp)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)
BJAUT	1,371	1,103	24	1,341	2	20.8	20.2	60	20.8	0	26,696	20,492	30	25,490	5
HMCL	1,714	1,381	24	1,697	1	14.3	14.2	0	14.7	-40	13,655	10,809	26	14,382	-5
TVS Motor	1,560	1,216	28	1,544	1	13.0	14.0	-100	13.1	-10	10,021	8,521	18	9,709	3
MSIL	676	605	12	668	1	11.8	10.5	130	12.4	-60	39,785	37,111	7	42,514	-6
Hyundai	208	192	9	195	7	10.5	14.1	-360	11.2	-70	11,834	16,143	-27	12,344	-4
MM	397	319	24	423	-6	14.8	14.9	-20	14.7	0	32,360	24,371	33	40,051	-19
TTMT (PV)*	201	147	37	171	18	7.0	7.8	-80	6.7	30	5,291	NA	NA	3,010	76
TTMT (JLR)	103	116	-11	66	56	7.7	15.3	-760	0.7	700	152	657	-77	-344	144
TTMT (CV)*	135	108	25	118	14	13.8	14.9	-110	12.8	100	23,249	NA	NA	16,033	45
Ashok Leyland	69	59	17	58	21	14.5	15.0	-50	13.3	120	13,717	12,562	9	10,258	34
Eicher (S/A)	318	283	12	329	-4	25.8	24.7	110	26.6	-80	12,499	11,251	11	13,148	-5
Eicher (VECV)	34	29	18	26	30	10.8	10.3	50	9.3	150	5,544	4,559	22	3,380	64
Escorts	32	27	21	37	-13	12.9	12.1	90	13.5	-50	3,578	2,710	32	4,019	-11
Agg. (ex TMPV)	6,515	5,321	22.4	6,436	1.2	14.1	14.3	-20	14.2	-10	189,649	173,432	9.4	189,086	0.3

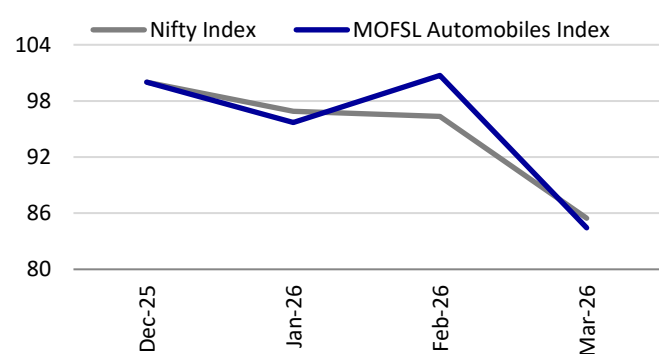
Source: JLR in GBP m, MOFSL

Exhibit 5: Our revised estimates

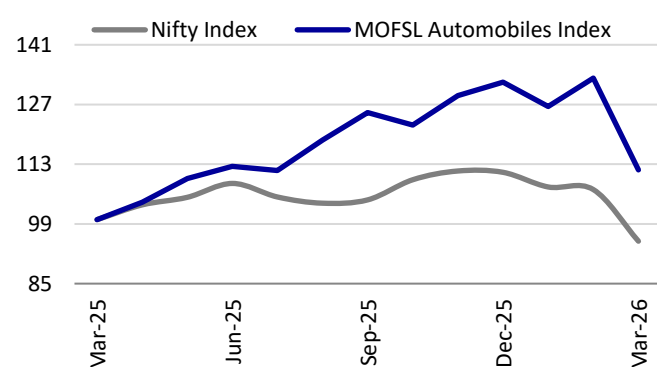
	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Amara Raja Energy	45.3	48.5	-6.6	50.3	54.9	-8.3
Ashok Leyland	7.0	7.1	-1.8	8.3	8.5	-2.0
Apollo Tyres	25.5	29.7	-14.1	31.7	34.3	-7.6
Balkrishna Inds	82.3	91.3	-9.9	95.1	104.6	-9.0
Bajaj Auto	387.5	373.1	3.9	434.5	412.0	5.4
Bharat Forge	36.9	38.8	-5.0	47.0	47.9	-1.9
Bosch	856.1	905.7	-5.5	945.0	1013.1	-6.7
CEAT	166.7	212.8	-21.7	236.5	250.4	-5.6
CIE Automotive	23.9	23.9	-0.2	25.7	26.0	-1.2
Craftsman Auto	211.4	231.5	-8.7	288.8	301.3	-4.2
Eicher Motors	224.1	228.5	-1.9	224.1	261.5	-14.3
Endurance Tech.	72.1	77.6	-7.0	87.2	87.5	-0.4
Escorts Kubota	112.6	125.2	-10.0	130.2	140.9	-7.6
Exide Inds.	13.2	14.5	-9.0	14.4	16.5	-12.8
Happy Forgings	38.5	38.4	0.3	52.0	51.5	0.9
Hero MotoCorp	282.9	292.8	-3.4	316.4	321.9	-1.7
Hyundai Motor	70.8	84.7	-16.4	86.7	98.5	-12.0
Mahindra & Mahindra	135.9	149.2	-8.9	161.7	172.1	-6.0
Maruti Suzuki	529.6	576.3	-8.1	646.2	700.5	-7.8
Samvardhana Motherson	4.7	5.1	-8.1	6.2	6.6	-6.3
Motherson Wiring	1.2	1.3	-7.4	1.4	1.5	-8.1
MRF	5450.5	5,910.9	-7.8	6127.7	6,639.8	-7.7
Sona BLW Precis.	12.2	12.8	-4.7	13.5	14.3	-5.8
Tata Motors Passenger Vehicles	16.3	29.1	-44.2	29.1	39.4	-26.3
Tata Motors Ltd	18.9	19.5	-3.2	21.3	21.5	-1.0
Tube Investments	46.0	48.2	-4.6	51.1	52.7	-3.1
TVS Motor	88.6	96.6	-8.3	113.5	121.3	-6.4

Exhibit 6: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Automobiles						29.2	24.7	20.1	4.2	3.8	3.4	14.4	15.4	16.7
Amara Raja Energy	727	Neutral	42.6	45.3	50.3	17.1	16.1	14.4	1.6	1.5	1.4	10.1	9.9	10.1
Apollo Tyres	409	Buy	23.9	25.5	31.7	17.1	16.0	12.9	1.3	1.3	1.2	10.0	10.1	11.6
Ashok Leyland	149	Buy	6.5	7.0	8.3	23	21	17.8	6.7	5.9	5.2	31.0	29.7	31.1
Bajaj Auto	8,760	Neutral	349.1	387.5	434.5	25.1	22.6	20.2	6.9	6.2	5.6	28.8	28.8	29.2
Balkrishna Inds	2,065	Neutral	66.8	76.0	93.2	30.9	27.2	22.2	3.5	3.2	2.9	11.9	12.3	13.6
Bharat Forge	1,642	Neutral	27.2	36.9	47.0	60.3	44.6	34.9	7.7	6.9	6.1	13.4	16.4	18.5
Bosch	32,138	Neutral	818.0	856.1	945.0	39.3	37.5	34.0	6.3	6.0	5.7	16.8	16.5	17.3
CEAT	3,364	Buy	178.8	166.7	236.5	18.8	20.2	14.2	2.8	2.5	2.2	15.6	13.1	16.7
CIE Automotive	456	Buy	22.0	23.9	25.7	20.7	19.1	17.8	2.3	2.1	2.0	11.9	11.6	11.6
Craftsman Auto	6,797	Neutral	164.4	211.4	288.8	41.4	32.1	23.5	5.0	4.4	3.7	12.9	14.6	17.2
Eicher Motors	6,647	Neutral	201.5	224.1	254.7	33.0	29.7	26.1	7.3	6.3	5.5	24.0	22.9	22.5
Endurance Tech.	2,250	Buy	68.4	72.1	87.2	32.9	31.2	25.8	4.9	4.3	3.8	15.8	14.7	15.8
Escorts Kubota	2,846	Neutral	113.8	112.6	130.2	25.0	25.3	21.9	3.1	2.8	2.6	12.8	11.7	12.4
Exide Inds.	300	Neutral	13.0	13.2	14.4	23.1	22.7	20.8	1.7	1.6	1.5	7.2	6.9	7.1
Happy Forgings	1,185	Buy	31.6	38.5	52.0	37.5	30.8	22.8	5.3	4.6	3.9	15.0	16.0	18.6
Hero Motocorp	5,013	Buy	265.8	282.9	316.4	18.9	17.7	15.8	4.7	4.4	4.1	25.9	25.7	26.8
Hyundai Motor	1,712	Buy	66.0	70.8	86.7	26.0	24.2	19.7	6.9	5.8	4.8	29.5	26.2	26.8
Mahindra & Mahindra	3,012	Buy	126.7	135.9	161.7	23.8	22.2	18.6	4.9	4.2	3.6	22.5	20.4	20.6
Maruti Suzuki	12,632	Buy	490.7	520.5	647.4	25.7	24.3	19.5	3.8	3.4	3.0	14.7	14.0	15.4
Motherson Wiring	37	Buy	1.0	1.2	1.4	37.9	31.7	27.1	12.5	10.5	8.9	35.4	36.0	35.5
MRF	1,26,446	Sell	5,768.1	5,450.5	6,127.7	21.9	23.2	20.6	2.6	2.3	2.1	12.4	10.6	10.7
Samvardhana Motherson	107	Buy	3.7	4.7	6.2	29.1	22.7	17.4	3.0	2.8	2.5	10.8	12.8	15.2
Sona BLW Precis.	497	Neutral	10.6	12.2	13.5	47.0	40.7	36.8	5.1	4.8	4.4	11.3	12.2	12.5
Tata Motors CV	388	Neutral	18.2	18.9	21.3	21.4	20.6	18.2	9.9	7.0	5.3	58.4	39.8	32.9
Tata Motors PV	303	Sell	-7.3	15.9	29.1	-41.3	19.0	10.4	1.0	0.9	0.9	-2.5	4.9	8.5
Tube Investments	2,567	Buy	45.0	46.0	51.1	57.1	55.8	50.3	8.3	7.3	6.5	15.5	14.0	13.7
TVS Motor	3,390	Buy	77.2	88.6	113.5	43.9	38.3	29.9	12.4	9.8	7.7	32.1	28.7	29.0

Exhibit 7: Relative performance – three months (%)


Source: Bloomberg, MOFSL

Exhibit 8: Relative performance – one year (%)


Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Bajaj Auto Neutral

CMP: INR8,760 | TP: INR9,181 (+5%)
EPS CHANGE (%): FY26E | 27E: 3 | 4

- Total volumes grew ~24% YoY largely over a low base of last year. On a QoQ basis, export mix has declined from 45.5% to 44.5%. On the positive front, domestic 3W mix has improved 40bp to 10.1% and pulsar mix has improved 150bp to 27.3%.
- The key benefit for BJAUT in 4Q is expected to be favorable currency movement (2% INR depreciation QoQ), which is likely to offset RM inflation pressure.
- As a result, we expect margins to remain stable QoQ at 20.8%. Overall, we expect BJAUT to post 30% earnings growth YoY, led by volume growth and better margins.

Quarterly Performance

	FY25				FY26E				FY25	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Volumes ('000 units)	1,102	1,222	1,224	1,103	1,111	1,294	1,341	1,371	4,651	5,118
Growth YoY (%)	7.3	15.9	2.0	3.2	0.8	5.9	9.5	24.3	6.9	10.0
Realization (INR/unit)	1,08,234	1,07,470	1,04,591	1,10,142	1,13,247	1,15,307	1,13,479	1,15,633	1,07,527	1,14,468
Growth YoY (%)	7.9	5.1	3.7	2.5	4.6	7.3	8.5	5.0	4.7	6.5
Net Sales	1,19,280	1,31,275	1,28,069	1,21,480	1,25,845	1,49,221	1,52,203	1,58,539	5,00,103	5,85,808
Change (%)	15.7	21.8	5.7	5.8	5.5	13.7	18.8	30.5	11.9	17.1
EBITDA	24,154	26,522	25,807	24,505	24,818	30,517	31,605	32,978	1,00,988	1,19,917
Growth YoY (%)	23.6	24.3	6.2	6.3	2.7	15.1	22.5	34.6	14.5	18.7
EBITDA Margins (%)	20.2	20.2	20.2	20.2	19.7	20.5	20.8	20.8	20.2	20.5
Other Income	3,209	3,845	3,347	3,808	4,308	3,692	3,420	3,581	14,209	15,000
Interest	207	159	143	168	141	144	26	39	677	350
Depreciation	937	956	997	1,111	1,109	1,117	1,119	1,176	4,001	4,521
PBT after EO	26,219	27,139	28,015	27,033	27,875	32,948	33,266	35,343	1,08,406	1,29,432
Effective Tax Rate (%)	24.2	26.1	24.7	24.2	24.8	24.7	24.8	24.5	24.8	18.8
Adj. PAT	19,884	22,160	21,087	20,492	20,960	24,797	25,490	26,696	83,103	97,943
Change (%)	19.4	20.7	3.3	5.8	5.4	11.9	20.9	30.3	11.1	17.9

Eicher Motors Neutral

CMP: INR6,647 | TP: INR6,782 (+2%)
EPS CHANGE (%): FY26E | FY27E: 0 | -2

- RE has posted 12% YoY volume growth in 4Q. Exports have declined 2% YoY due to weak demand in some of his key markets. Overall, mix is balanced as exports have improved 140bp QoQ and Classic 350 mix is also estimated to be down 170bp QoQ.
- They have taken 50bp price hike in Jan to pass on the input cost pressure.
- Overall, we expect margins to decline 70bp QoQ due to RM inflation and adverse mix.
- We expect VECV's margin to improve 50bp YoY to 10.8%.
- Overall, we expect consol. PAT to grow 8% YoY for EIM.

Quarterly performance (Consolidated)

INR m	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
Y/E March										
Net Operating income	43,931	42,631	49,731	52,411	50,418	61,716	61,140	59,652	1,88,704	2,32,927
Growth (%)	10.2	3.6	19.0	23.1	14.8	44.8	22.9	13.8	14.1	40.9
EBITDA	11,654	10,877	12,012	12,577	12,028	15,119	15,567	14,799	47,120	57,513
EBITDA Margins (%)	26.5	25.5	24.2	24.0	23.9	24.5	25.5	24.8	25.0	24.7
PAT	9,269	9,866	10,070	11,142	10,481	12,345	12,377	11,722	40,346	47,480
Share of JV Loss/(PAT)/ Min. Int.	-1,746	-1,138	-1,635	-2,480	-1,571	-1,349	-1,829	-3,032	-6,998	-7,782
Recurring PAT	11,015	11,003	11,705	13,622	12,052	13,695	14,285	14,754	47,344	55,262
Growth (%)	19.9	8.3	17.5	27.3	9.4	24.5	22.0	8.3	18.3	38.1
Standalone (Royal Enfield)										
Royal Enfield ('000 units)	227	228	272	283	266	326	329	318	1,010	1,010
Growth (%)	-0.4	-0.6	19.4	24.2	17.0	43.2	20.9	12.3	10.6	10.6
Net Realn (INR '000/unit)	186	185	180	181	185	181	182	183	183	182
Change - YoY (%)	8.8	7.7	1.4	-1.9	-0.9	-2.0	0.9	1.2	3.7	3.6
Net operating income	42,313	42,054	49,081	51,066	49,084	59,021	59,878	58,034	1,84,515	2,26,017
Growth (%)	8.5	7.0	21.1	21.8	16.0	40.3	22.0	13.6	43.5	75.7
EBITDA	11,786	11,049	12,237	12,609	12,313	14,687	15,899	14,955	47,680	57,853
EBITDA Margins (%)	27.9	26.3	24.9	24.7	25.1	24.9	26.6	25.8	25.8	25.6
Recurring PAT	10,880	10,099	10,562	11,251	13,065	12,080	13,323	12,499	42,793	50,967
Growth (%)	19.1	7.6	15.6	14.4	20.1	19.6	26.1	11.1	14.1	35.9

Hero MotoCorp

Buy
CMP: INR5,013 | TP: INR5,977 (+19%)
EPS CHANGE (%): FY26E | FY27E: 0 | -3

- HMCL posted 24% YoY volume growth in 4Q, albeit on a low base of last year. Export mix improved 130bp QoQ to 7.3%.
- However, input cost inflation, especially at 4Q end, was high, which could dent margins.
- HMCL taken two rounds of price hikes – avg of INR300/unit in Jan and avg of INR700/unit in Feb to pass on input costs. This is apart from the ~INR10k price hike taken in Dec'25.
- Accordingly, we have factored in margins to decline 40bp QoQ to 14.3%. Overall, PAT is expected to grow 26% YoY in 4Q, largely led by healthy volume growth.

Quarterly Performance (S/A)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes ('000 nos)	1,535	1,520	1,464	1,381	1,367	1,691	1,697	1,714	5,899	6,469
Growth YoY (%)	13.5	7.3	0.3	-0.9	-10.9	11.3	15.9	24.2	4.9	15.1
Net Realization	66,076	68,851	69,755	71,991	70,069	71,724	72,658	73,312	69,088	72,040
Growth YoY (%)	1.9	3.3	4.7	5.3	6.0	4.2	4.2	1.8	3.7	8.1
Net Op Revenues	1,01,437	1,04,632	1,02,108	99,387	95,789	1,21,264	1,23,284	1,25,678	4,07,564	4,66,015
Growth YoY (%)	15.7	10.8	5.0	4.4	-5.6	15.9	20.7	26.5	8.8	24.4
RM Cost (% sales)	67.7	66.7	65.8	65.5	66.7	66.7	67.4	67.8	66.4	67.2
Staff Cost (% sales)	6.0	6.2	6.5	6.8	6.5	5.8	5.7	5.7	6.4	5.9
Other Exp (% sales)	11.9	12.6	13.3	13.5	12.3	12.5	12.2	12.2	12.8	12.3
EBITDA	14,598	15,159	14,765	14,156	13,817	18,234	18,101	17,946	58,677	68,098
EBITDA Margins (%)	14.4	14.5	14.5	14.2	14.4	15.0	14.7	14.3	14.4	14.6
Change (%)	21.0	14.1	8.4	4.1	-5.3	20.3	22.6	26.8	11.6	16.1
Other Income	2,317	2,830	3,175	2,237	3,037	2,328	2,959	2,463	10,559	10,787
Interest	48	49	55	47	56	57	60	68	199	240
Depreciation	1,932	1,937	1,969	1,921	1,928	1,970	2,044	2,067	7,759	8,008
PBT before EO Exp/(Inc)	14,935	16,003	15,916	14,425	14,870	18,537	18,955	18,274	61,278	70,636
Effective Tax Rate (%)	24.8	24.8	24.4	25.1	24.3	24.9	24.1	25.3	24.8	24.7
Adj. PAT	11,226	12,035	12,028	10,809	11,257	13,928	14,382	13,655	46,100	53,223
Growth (%)	18.7	14.2	12.1	6.4	0.3	15.7	19.6	26.3	12.7	30.2

TVS Motor Company

Buy
CMP: INR3,390 | TP: INR4,073 (+20%)
EPS CHANGE (%): FY26E | FY27E: 1 | -8

- TVS continued to outperform 2W peers with 28% YoY growth in 4Q, led by strong growth in scooters (+31%), motorcycles (+23%), and 3W (+65%). Exports rose 24% YoY.
- We expect margins to remain stable QoQ at 13% as benefits from improving mix and favorable currency are likely to be offset by increase in input costs.
- We expect TVSL to post 18% YoY growth in earnings in 4Q.

S/A Quarterly Performance

Y/E March (INR m)	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Vols ('000 units)	1,087.2	1,228.2	1,212.0	1,216.3	1,277.0	1,507.0	1,544.5	1,560.4	4,744	5,889
Growth (%)	14.1	14.3	10.1	14.2	17.5	22.7	27.4	28.3	13.2	40.5
Realn (INR '000/unit)	77.0	75.1	75.1	78.5	78.9	79.0	80.8	81.0	76.4	80.0
Growth (%)	1.7	(0.9)	0.2	2.4	2.5	5.1	7.6	3.2	0.8	5.5
Net Sales	83,756	92,282	90,971	95,504	1,00,810	1,19,054	1,24,763	1,26,447	3,62,513	4,71,074
Growth (%)	16.0	13.3	10.3	16.9	20.4	29.0	37.1	32.4	14.1	48.2
RM (% of sales)	71.4	71.5	71.6	69.8	71.2	71.1	71.2	71.4	71.1	71.2
Emp cost (% of sales)	5.7	5.4	5.5	5.2	5.8	5.1	5.0	5.0	5.4	5.2
Other exp (% of sales)	11.4	11.4	11.1	11.0	10.5	11.2	10.7	10.6	11.2	10.8
EBITDA	9,602	10,798	10,815	13,326	12,630	15,086	16,341	16,429	44,540	60,486
EBITDA Margin (%)	11.5	11.7	11.9	14.0	12.5	12.7	13.1	13.0	12.3	12.8
Interest	372	319	338	358	403	466	579	587	1,387	2,035
Depreciation	1,763	1,806	1,883	1,994	2,039	2,144	2,335	2,485	7,446	9,004
Other Income	363	299	-227	145	343	-213	-280	211	580	60
PBT before EO Exp	7,829	8,972	8,367	11,120	10,531	12,263	13,147	13,567	36,288	49,507
EO Exp	0	0	0	1,617	0	0	414	0		414
PBT after EO Exp	7,829	8,972	8,367	12,737	10,531	12,263	12,733	13,567	36,288	49,093
Tax	2,056	2,346	2,182	2,599	2,745	3,202	3,329	3,546	9,183	12,822
Tax rate (%)	26.3	26.1	26.1	20.4	26.1	26.1	26.1	26.1	25.3	26.1
Adjusted PAT	5,773	6,626	6,185	8,521	7,786	9,061	9,709	10,021	27,105	36,577
Growth (%)	23.4	23.5	4.2	75.5	34.9	36.7	57.0	17.6	30.1	35.3

Maruti Suzuki

Buy
CMP: INR12,632 | TP: INR15,392 (+22%)
EPS CHANGE (%): FY26E | FY27E: -1 | -10

- Volume growth was healthy at 12% YoY, led by steady demand, but upside was capped by capacity constraints.
- UV mix was largely flat at 34% vs. 35% QoQ. However, export mix has improved 500bp QoQ to 21%
- Reduced discounts QoQ may help to partially offset the surge in input costs.
- We expect MSIL margins to decline 60bp QoQ to 11.8%
- We expect MSIL to post 7% YoY PAT growth in 4Q.

S/A Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes ('000 units)	521.9	541.6	566.2	604.6	527.9	550.9	667.8	676.2	2,234.3	2,422.7
Change (%)	4.8	-1.9	13.0	3.5	1.1	1.7	17.9	11.8	4.9	13.8
Realizations (INR/car)	6,80,850	6,86,969	6,84,412	6,72,700	7,31,121	7,68,457	7,47,137	7,51,362	6,84,197	7,49,674
Change (%)	4.9	2.3	3.0	2.8	7.4	11.9	9.2	11.7	3.4	13.2
Net operating revenues	3,55,314	3,72,028	3,87,523	4,06,738	3,85,930	4,23,323	4,98,915	5,08,078	15,28,679	18,16,246
Change (%)	9.9	0.4	16.3	6.4	8.6	13.8	28.7	24.9	8.5	18.8
RM Cost (% of sales)	70.2	71.9	70.5	71.9	70.9	71.9	72.7	73.3	70.3	72.3
Staff Cost (% of sales)	4.4	3.9	4.6	3.9	5.3	4.8	4.2	4.2	4.6	4.6
Other Cost (% of sales)	12.8	12.3	11.9	13.8	11.8	11.2	10.7	10.7	11.9	11.1
EBITDA	45,023	44,166	50,646	42,647	46,206	50,848	61,656	59,972	2,01,492	2,18,682
EBITDA Margins (%)	12.7	11.9	13.1	10.5	12.0	12.0	12.4	11.8	13.2	12.0
Change (%)	50.9	-7.7	29.6	-9.0	2.6	15.1	21.7	40.6	22.9	8.5
Depreciation	7,310	7,509	14,287	8,724	15,557	17,028	17,343	17,593	56,070	67,521
EBIT	37,713	36,657	36,359	33,923	30,649	33,820	44,313	42,379	1,45,422	1,51,161
EBIT Margins (%)	10.6	9.9	9.4	8.3	7.9	8.0	8.9	8.3	9.5	8.3
Interest	573	402	463	472	468	572	617	635	1,942	2,292
Non-Operating Income	9,751	14,750	10,672	14,466	18,879	9,661	10,543	10,597	50,647	49,680
PBT	46,891	51,005	46,568	47,917	49,060	42,909	48,300	52,342	1,94,127	1,92,611
Effective Tax Rate (%)	22.2	39.8	21.4	22.6	23.4	23.0	21.4	24.0	26.3	23.0
PAT	36,499	30,692	36,593	37,111	37,581	33,028	37,940	39,785	1,42,976	1,48,334
Adjusted PAT	36,499	30,692	36,593	37,111	37,581	33,028	42,514	39,785	1,42,976	1,52,908
Change (%)	46.9	-17.4	16.9	-4.3	3.0	7.6	16.2	7.2	8.2	6.9

Hyundai Motor

Buy
CMP: INR1,712 | TP: INR2,069 (+21%)
EPS CHANGE (%): FY26E | FY27E: -7 | -16

- Hyundai posted 9% YoY volume growth in 4Q.
- HMIL has taken a 50bp price hike so far to offset cost pressure.
- HMIL may see a challenging 4Q, given: 1) adverse mix (lower SUVs and exports) 2) high input costs, 3) high overhead and labor costs, 4) high depreciation
- We expect EBITDA margin to dip 360bp YoY and 70bp QoQ to 10.5%.
- We expect HMIL to post 27% earnings decline in 4Q.

Consol Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes ('000 units)	192.1	191.9	186.4	191.6	180.4	190.9	195.4	208.3	762.1	775.0
Change (%)	4.7	-8.5	-2.4	-1.1	-6.1	-0.5	4.8	8.7		1.7
Realizations (INR/car)	9,03,087	8,99,264	8,93,094	9,36,101	9,09,810	9,14,557	9,19,661	9,30,387	9,07,982	9,18,993
Change (%)	-0.4	1.1	1.1	2.6	0.7	1.7	3.0	-0.6		1.2
Net operating revenues	1,73,442	1,72,604	1,66,480	1,79,403	1,64,129	1,74,608	1,79,735	1,93,776	6,91,929	7,12,248
Change (%)	4.3	-7.5	-1.3	1.5	-5.4	1.2	8.0	8.0		2.9
RM Cost (% of sales)	71.9	72.5	73.1	71.2	70.7	70.1	71.4	72.4	72.2	71.2
Staff Cost (% of sales)	3.2	3.2	3.6	3.4	3.8	3.5	3.9	3.7	3.3	3.7
Other Cost (% of sales)	11.5	11.5	12.0	11.3	12.2	12.4	13.5	13.4	11.5	12.9
EBITDA	23,403	22,053	18,755	25,327	21,852	24,289	20,183	20,427	89,538	86,752
EBITDA Margins (%)	13.5	12.8	11.3	14.1	13.3	13.9	11.2	10.5	12.9	12.2
Change (%)	17.2	-9.6	-13.7	0.4	-6.6	10.1	7.6	-19.3		-3.1
Depreciation	5,290	5,185	5,274	5,304	5,281	5,175	5,688	6,484	21,053	22,628
EBIT	18,113	16,868	13,482	20,023	16,571	19,114	14,496	13,942	68,485	64,124
EBIT Margins (%)	10.4	9.8	8.1	11.2	10.1	10.9	8.1	7.2	9.9	9.0
Interest	316	292	299	365	247	167	272	249	1,272	935
Non-Operating Income	2,238	1,923	2,445	2,096	2,148	2,312	2,437	2,240	8,700	9,137
PBT	20,034	18,498	15,627	21,754	18,472	21,260	16,660	15,933	75,913	72,325
Effective Tax Rate (%)	25.6	25.6	25.7	25.8	25.9	26.0	25.9	25.7	25.7	25.9
PAT	14,897	13,755	11,607	16,143	13,692	15,723	12,344	11,834	56,402	53,593
Adjusted PAT	14,897	13,755	11,607	16,143	13,692	15,723	12,344	11,834	56,402	53,593
Change (%)	12.1	-15.5	-18.6	-3.7	-8.1	14.3	6.3	-26.7	-6.9	-5.0

Tata Motors PV

Sell
CMP: INR303 | TP: INR272 (-10%)
EPS CHANGE (%): FY26E | FY27E: NM | NM

■ India PV volumes grew 37% YoY, fueled by continued demand in 4Q. Led by operating leverage benefits, we expect India PV margin to improve 30bp QoQ to 7%.

■ After the cyber incident in 3Q, volumes recovered 61% QoQ in 4Q but down 14.5% YoY. Given this, we expect JLR's margins to improve to 7.7%, from 0.7% QoQ, but much lower than the 15.3% reported in 4QFY25.

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY25		FY26E				FY26E
	2Q	3Q	1Q	2Q	3Q	4QE	
Net Operating income	8,44,410	9,50,400	8,83,760	7,31,870	7,11,030	11,03,245	34,29,905
RM Cost (% of Sales)	60	60	63	66	62	65	64
Staff Costs (% of sales)	12	11	12	15	16	11	13
Other Exp (% of sales)	14	14	13	15	16	12	14
Total Cost	7,51,730	8,28,980	8,07,610	7,32,580	6,96,150	10,19,512	32,55,852
EBITDA	92,680	1,21,420	76,150	-710	14,880	83,733	1,74,053
EBITDA Margins (%)	11.0	12.8	8.6	-0.1	2.1	7.6	5.1
Change (%)	0.0	0.0	0.0	0.0	-87.7	0.0	0.0
Non-Operating Income	6,420	7,640	6,330	6,600	6,410	5,149	24,489
Interest	10,300	8,430	6,920	6,920	6,820	7,542	28,202
Depreciation & Amort.	54,670	48,630	48,510	48,710	49,690	52,273	1,99,183
PBT before EO Exp	34,130	72,000	27,050	-49,740	-35,220	29,068	-28,842
EO Exp/(Inc)	13,650	-10,940	11,920	-30,960	-12,110	0	-31,150
PBT after EO Exp	47,780	61,060	38,970	-80,700	-47,330	29,068	-59,992
Tax	17,520	19,420	13,060	-17,020	-12,500	6,861	-9,599
Effective Tax Rate (%)	36.7	31.8	33.5	NM	-26.4	23.6	16.0
PAT	30,260	41,640	25,910	-63,680	-34,830	22,207	-50,393
Adj PAT	30,260	50,867	16,970	-40,460	-25,748	22,207	-27,030

Quarterly Performance (Standalone)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Operating income	1,18,470	1,17,000	1,23,540	1,27,950	1,10,030	1,37,360	1,57,240	1,88,733	4,90,890	5,93,363
Change (%)	-7.7	-3.9	-4.3	-100.0	-7.1	17.4	27.3	47.5	-6.8	20.9
EBITDA	6,410	6,400	6,970	9,930	4,350	7,860	10,580	13,194	33,630	35,984
EBITDA Margins (%)	5.4	5.5	5.6	7.8	4.0	5.7	6.7	7.0	6.9	6.1

JLR

(GBP Million)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	7,273	6,475	7,486	7,727	6,604	4,900	4,538	7,357	28,961	23,399
Change (%)	5.4	-5.6	1.5	-1.7	-9.2	-24.3	-39.4	-4.8	-0.1	-19.2
EBITDA Margins (%)	15.8	11.7	14.2	15.3	9.3	-1.6	0.7	7.7	14.3	4.9

Mahindra & Mahindra

Buy
CMP: INR3,012 | TP: INR3,743 (+24%)
EPS CHANGE (%): FY26E|FY27E: -0|-9

- MM posted strong 36% YoY growth in tractors and 16% YoY growth in PVs (incl. PikUp).
- For the auto segment, input cost pressure is likely to be offset by price hike taken in Jan'26, leading to stable EBIT margins QoQ.
- For the tractor segment, margins are expected to largely be stable YoY at 19.6%.
- Overall, we expect MM to post strong 33% YoY growth in earnings in 4Q.

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes (nos)	3,15,366	3,01,457	3,43,654	3,19,447	3,60,779	3,49,807	4,22,937	3,96,762	12,79,924	15,30,285
Growth YoY (%)	4.7	-0.5	17.8	15.3	14.4	16.0	23.1	24.2	14.0	19.6
Net Realization	8,57,378	9,14,003	8,88,633	9,81,490	9,44,712	9,55,430	9,10,699	9,80,740	9,10,083	9,47,103
Growth YoY (%)	7.0	13.5	2.2	8.0	10.2	4.5	2.5	-0.1	3.1	4.1
Revenue from Operations	2,70,388	2,75,533	3,05,382	3,13,534	3,40,832	3,34,216	3,85,168	3,89,120	11,64,837	14,49,337
Growth YoY (%)	12.0	12.9	20.3	24.5	26.1	21.3	26.1	24.1	17.5	24.4
RM Cost (% of sales)	73.7	74.2	74.4	74.1	74.5	75.6	76.2	75.9	74.1	76.0
Staff (% of sales)	4.3	4.2	4.2	4.0	3.8	3.9	3.6	3.5	4.2	3.7
Oth. Exp. (% of Sales)	7.0	7.3	6.7	6.9	5.8	5.9	5.5	5.8	7.0	5.7
EBITDA	40,222	39,497	44,681	46,825	48,840	48,615	56,676	57,408	1,71,226	2,11,538
EBITDA Margins (%)	14.9	14.3	14.6	14.9	14.3	14.5	14.7	14.8	14.7	14.6
Change (%)	22.4	26.4	35.6	42.0	21.4	23.1	26.8	22.6	30.3	23.5
Other inc. (incl Inc. from Invest)	3,515	19,978	6,063	493	6,431	23,076	7,476	631	30,048	37,614
Interest	529	551	614	810	559	590	632	628	2,505	2,409
Depreciation	9,146	9,614	10,451	13,058	9,999	10,406	10,516	13,541	42,268	44,463
EBIT	31,076	29,884	34,231	33,768	38,841	38,209	46,160	43,866	1,28,958	1,67,076
PBT after EO	34,062	49,310	39,679	33,450	44,713	60,695	52,023	43,869	1,56,501	2,01,299
Tax	7,936	10,901	10,036	9,079	10,214	15,489	12,710	11,509	37,952	49,922
Effective Tax Rate (%)	23.3	22.1	25.3	27.1	22.8	25.5	24.4	26.2	24.3	24.8
Reported PAT	26,126	38,409	29,643	24,371	34,498	45,205	39,313	32,360	1,18,550	1,51,377
Change (%)	-5.3	13.2	19.1	21.9	32.0	17.7	32.6	32.8	11.4	27.7
Adj PAT	26,126	38,409	29,643	24,371	34,498	45,205	40,051	32,360	1,18,550	1,52,115
Change (%)	23.2	13.2	19.1	21.9	32.0	17.7	35.1	32.8	11.4	28.3

ESCORTS

Neutral
CMP: INR2,846 | TP: INR3,019 (+6%)
EPS CHANGE (%): FY26E|FY27E: -0|-10

- Tractor volumes underperformed the industry and grew 21% YoY in 4Q.
- EBITDA margin to improve 80bp YoY to 12.9% on a low base.
- PAT is likely to grow 32% YoY over a low base.

Standalone Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	25,563	22,649	29,354	24,303	24,834	27,774	32,614	30,649	1,01,870	1,15,870
YoY Change (%)	9.8	-8.1	8.5	6.1	-2.9	22.6	11.1	26.1	4.1	18.4
Total Expenditure	22,394	20,321	26,001	21,374	21,584	24,142	28,226	26,681	90,091	1,00,633
EBITDA	3,169	2,328	3,353	2,929	3,250	3,632	4,387	3,967	11,778	15,237
Margins (%)	12.4	10.3	11.4	12.1	13.1	13.1	13.5	12.9	11.6	13.2
Depreciation	-3.1	-12.7	3.5	0.7	2.6	56.0	30.9	35.5	-2.5	29.4
Interest	590	610	612	615	591	615	637	651	2,426	2,494
Other Income	101	92	31	47	36	42	60	61	270	200
Other Income	1,024	1,152	1,092	1,316	1,556	1,336	1,537	1,521	4,584	5,950
PBT	3,502	2,778	3,802	3,313	4,939	4,311	4,702	4,776	13,395	18,258
Rate (%)	24.0	-8.9	23.6	24.3	24.5	25.5	22.9	25.1	17.1	25.1
Adj. PAT	2,662	3,027	2,905	2,710	3,153	3,212	4,019	3,578	11,465	14,305
YoY Change (%)	-5.9	41.9	7.7	9.1	18.5	6.1	38.4	32.1	21.6	51.7

Tata Motors CV

Neutral
CMP: INR388 | TP: INR423 (+9%)
EPS CHANGE (%): FY26E | FY27E: 3 | -3

- India CV volumes rose 25% YoY, supported by GST cuts and a resultant improvement in operator sentiment. MHCV and LCV both grew ~25% in 4QFY26.
- We expect its margin to improve 120bp QoQ to 14%, due to operating leverage benefits.

Quarterly Performance

Y/E March							(INR m)	
	FY25			FY26E			FY25	FY26E
	2Q	3Q	1Q	2Q	3Q	4QE		
Total India Volumes (nos)	86,000	98,370	88,000	96,800	1,17,917	1,34,930	3,87,031	4,37,647
Change (%)	(19.0)	(0.8)	-6	12	21	25	-4.8	13.6
Net Operating income	1,55,180	1,70,400	1,56,820	1,68,610	2,04,040	2,42,406	7,54,260	7,71,876
Change (%)	-23.0	-15.6	NA	8.7	19.7	NA	-4.6	2.3
RM Cost (% of Sales)	67.9	68.8	67.1	69.0	69.9	70.3	67.9	69.3
Staff Costs (% of sales)	7.4	6.5	7.4	6.9	5.6	4.8	3.8	-2.0
Other Exp (% of sales)	14.1	12.9	13.4	11.8	11.6	11.1	14.1	11.9
EBITDA	16,530	20,150	18,900	20,830	26,060	33,491	88,500	99,281
EBITDA Margins (%)	10.7	11.8	12.1	12.4	12.8	13.8	11.7	12.9
Change (%)	-21	-10	NA	26	29	-10	4	12
Non-Operating Income	1,760	3,060	2,450	2,780	2,720	2,904	4,020	10,854
Interest	2,110	2,200	1,740	1,860	1,430	1,472	5,510	6,502
Depreciation & Amort.	4,840	4,880	4,230	4,120	4,170	4,257	20,460	16,777
PBT before EO Exp	11,220	16,030	16,350	17,570	23,180	30,666	66,490	87,766
EO Exp/(Inc)	330	240	100	23,660	15,450	0	0	39,210
PBT after EO Exp	10,890	15,790	16,250	-6,090	7,730	30,666	66,490	48,556
Tax	4,460	1,620	2,140	4,120	2,120	7,418	5,170	15,798
Effective Tax Rate (%)	41.0	10.3	13.2	23.4	27.4	24.2	7.8	32.5
Adj PAT	6,760	14,410	14,210	13,450	16,058	23,249	61,320	66,942
Change (%)	-55.7	-13.0	NA	99.0	11.4	NA	0.3	9.2

Ashok Leyland

Buy
CMP: INR149 | TP: INR182 (+23%)
EPS CHANGE (%): FY26E | FY27E: -3 | -2

- Volumes grew 17% in 4Q, with LCV growing 25% and MHCV rising by a lower 17% due to lower bus volumes.
- Poor mix would lead to lower ASP growth.
- Input cost pressures are likely to compress margins by 50bp YoY to 14.5%.
- We factor in PAT growth of 9% YoY in 4Q.

Quarterly Performance (S/A)

	FY25				FY26E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E
	Total Volumes (nos)	43,893	45,624	46,404	59,176	44,238	49,116	57,625	69,458	1,95,097
Growth %	6.2	-8.5	-1.4	5.1	0.8	7.7	24.2	17.4	0.3	13.3
Realizations (INR '000)	1,959	1,922	2,043	2,012	1,972	1,952	2,002	1,986	1,986	1,980
Change (%)	-1.1	-0.6	3.7	0.6	0.7	1.6	-2.0	-1.3	0.7	0.4
Net operating revenues	85,985	87,688	94,787	1,19,067	87,245	95,882	1,15,339	1,37,971	3,87,527	4,36,436
Change (%)	5.0	-9.0	2.2	5.7	1.5	9.3	21.7	15.9	1.0	13.8
RM/sales %	72.2	71.2	71.5	70.6	70.6	71.2	72.2	72.5	71.3	71.8
Staff/sales %	6.4	6.8	6.4	5.5	7.0	6.8	5.4	4.8	6.2	5.8
Other exp/sales %	10.9	10.4	9.4	8.9	11.2	10.0	9.1	8.2	9.8	9.4
EBITDA	9,109	10,173	12,114	17,910	9,696	11,622	15,350	20,046	49,306	56,713
Change (%)	11.0	-5.8	8.8	12.5	6.4	14.2	26.7	11.9	7.0	15.0
EBITDA Margins(%)	10.6	11.6	12.8	15.0	11.1	12.1	13.3	14.5	12.7	13.0
Interest	591	607	501	471	419	420	439	419	2,169	1,696
Other Income	223	973	247	1,059	529	1,348	593	541	2,503	3,010
Depreciation	1,727	1,754	1,923	1,789	1,828	1,723	1,775	1,802	7,193	7,127
PBT after EO	7,014	9,958	9,938	16,573	7,977	10,427	10,645	18,367	43,483	47,415
Effective Tax Rate (%)	25.1	22.7	23.3	24.8	25.6	26.0	25.2	25.3	24.0	25.5
Adj PAT	5,256	6,933	7,617	12,562	5,937	8,009	10,258	13,717	32,245	37,920
Change (%)	-8.9	20.2	31.2	32.4	13.0	15.5	34.7	9.2	20.2	17.6

Apollo Tyres

Buy
CMP: INR409 | TP: INR483 (+18%)
EPS CHANGE (%): FY26E | FY27E: -0 | -14

- We expect standalone revenue growth of 17% YoY, led by healthy demand in replacement and OE segment. Exports were subdued.
- Margins are expected to be slightly lower QoQ in India business due to higher freight and marketing expenses.
- Apollo has taken 0.6% price hike in PCR and 1.5% in LCV in Jan and another 2-3% increase across segments in late Mar.
- Demand in Europe continues to be weak with flat RM basket QoQ.
- We expect Europe's margin to marginally dip YoY to 14.1%.

Consolidated - Quarterly performance

(INR M)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues	63,349	64,370	69,280	64,236	65,608	68,311	77,431	74,818	2,61,234	2,86,167
YoY Change (%)	1.4	2.5	5.0	2.6	3.6	6.1	11.8	16.5	2.9	12.8
EBITDA	9,093	8,779	9,470	8,374	8,677	10,207	11,859	10,434	35,715	41,178
Margins (%)	14.4	13.6	13.7	13.0	13.2	14.9	15.3	13.9	13.7	14.4
Change (%)	-13.5	-24.3	-21.6	-22.4	-4.6	16.3	25.2	24.6	-20.6	15.3
Depreciation	3,695	3,759	3,759	3,771	3,776	3,834	3,853	3,910	14,984	15,373
Interest	1,070	1,197	1,105	1,094	1,006	1,010	1,001	1,087	4,466	4,105
Other Income	308	217	81	275	189	297	496	234	881	1,216
PBT before EO expense	4,636	4,040	4,686	3,785	4,085	5,660	7,501	5,671	17,146	22,917
Extra-Ord expense	404	52	42	1,188	3,702	1,800	271	0	1,687	5,774
PBT	4,232	3,988	4,644	2,596	383	3,860	7,229	5,671	15,460	17,143
Tax Rate (%)	28.6	25.4	27.4	29.0	66.5	33.2	34.9	30.6	27.5	33.8
MI & P/L of Asso. Cos.	0	-1	-2	-3	-1	-1	-2	-1	-7	-4
Reported PAT	3,020	2,975	3,372	1,846	129	2,580	4,705	3,936	11,213	11,350
Adj PAT	3,313	3,012	3,403	2,708	2,579	3,772	4,885	3,936	12,436	15,172
YoY Change (%)	-18.4	-37.6	-32.9	-41.8	-22.2	25.2	43.5	45.4	-33.2	22.0

Balkrishna Industries

Neutral
CMP: INR2,065 | TP: INR1,957 (-5%)
EPS CHANGE (%): FY26E | FY27E: -3 | -17

- Wholesale demand should remain stable QoQ in key regions, where India would continue to be the key growth driver and EU and US continue to face macro and tariff-related issues. Overall, we expect a decline of 2% in volumes YoY.
- Impact of higher input costs and higher freight rates are likely to keep margins under pressure.
- Margin are likely to decline 100bp QoQ to 21.9%.

Quarterly Earning Model (Standalone)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes (Ton)	83,570	73,298	76,343	82,062	80,664	70,252	80,620	80,461	3,15,273	3,11,997
YoY Change (%)	24.3	3.8	4.9	0.0	-3.5	-4.2	5.6	-2.0	7.7	-1.0
Realizations (INR '000/ton)	328.1	336.3	336.8	345.8	342.1	330.3	332.8	335.1	336.7	335.2
YoY Change (%)	4.2	5.6	5.8	5.2	4.3	-1.8	-1.2	-3.1	5.1	-0.4
Net Revenues	27,415	24,648	25,716	28,376	27,594	23,207	26,827	26,961	1,06,150	1,04,589
YoY Change (%)	29.6	9.7	11.0	5.2	0.7	-5.8	4.3	-5.0	13.2	-1.5
EBITDA	7,137	6,185	6,391	7,035	6,560	4,999	6,134	5,899	26,813	23,592
Margins (%)	26.0	25.1	24.9	24.8	23.8	21.5	22.9	21.9	25.3	22.6
YoY Change (%)	46.8	12.9	8.9	-0.9	-8.1	-19.2	-4.0	-16.2	15.0	-12.0
Depreciation	1,617	1,647	1,708	1,760	1,862	1,901	1,921	1,992	6,735	7,676
Interest	143	404	150	490	290	319	420	432	1,252	1,462
Forex loss/(gain)	-60	530	-1,120	580	1,540	10	-360	0	-68	1,190
Other Income	830	1,048	240	550	1,042	709	768	780	2,668	780
PBT before EI	6,267	4,653	5,894	4,755	3,910	3,478	4,920	4,256	21,562	16,564
Extra-Ord expense	0	0	0	0	0	0	83	0	0	83
PBT	6,267	4,653	5,894	4,755	3,910	3,478	4,837	4,256	21,562	16,480
Rate (%)	23.8	24.9	25.4	23.8	26.6	23.7	22.4	23.3	24.5	23.5
Adj PAT	4,773	3,496	4,398	3,622	2,869	2,652	3,816	3,266	16,283	12,604
YoY Change (%)	52.7	4.3	42.6	-25.8	-39.9	-24.1	-13.2	-9.8	12.6	-22.6

CEAT

Buy
CMP: INR3,364 | TP: INR3,943 (+17%)
EPS CHANGE (%): FY26E | FY27E: -0 | -22

- Demand remained healthy across segments in 4Q. While OEM and replacement demand remained intact in 4Q, exports were weak. We expect CEAT to post 27% revenue growth in 4Q, led by Camso integration.
- Margins are expected to remain stable QoQ on account of price hikes taken to offset the input cost inflation.
- Overall, PAT is likely to grow 78% YoY due to Camso integration and a low base.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	31,928	33,045	32,999	34,206	35,294	37,727	41,571	43,348	1,32,179	1,57,939
YoY Change (%)	8.8	8.2	11.4	14.3	10.5	14.2	26.0	26.7	10.7	19.5
RM cost (%)	60.8	62.6	63.2	62.5	63.2	59.1	60.1	60.2	62.3	60.6
Employee cost (%)	6.1	6.6	6.5	6.6	6.4	6.9	6.8	6.8	6.5	6.8
Other expenses (%)	21.1	19.8	20.0	19.5	19.4	20.6	19.6	19.4	20.1	19.7
EBITDA	3,829	3,623	3,409	3,881	3,877	5,034	5,634	5,915	14,741	20,460
Margins (%)	12.0	11.0	10.3	11.3	11.0	13.3	13.6	13.6	11.2	13.0
Depreciation	1,318	1,371	1,415	1,523	1,514	1,739	1,881	1,927	5,627	7,061
Interest	619	665	751	744	821	870	1,050	1,062	2,778	3,802
Other Income	62	35	34	45	47	39	61	44	176	190
PBT before EO expense	1,954	1,622	1,278	1,659	1,590	2,464	2,763	2,969	6,512	9,787
Exceptional item	-75	0	0	370	33	0	580	0	-296	-613
PBT	2,029	1,621	1,278	1,288	1,558	2,464	2,183	2,969	6,808	9,174
Tax Rate (%)	26.6	28.6	28.3	27.6	26.9	27.6	31.0	26.7	25.3	28.0
MI & Profit of Asso. Cos.	-53	-61	-55	-63	14	-72	-50	-76	-231	-185
Reported PAT	1,542	1,219	971	995	1,125	1,857	1,558	2,251	5,319	6,790
Adj PAT	1,486	1,219	971	1,267	1,148	1,857	1,975	2,251	5,101	7,240
YoY Change (%)	3	-41	-46	-16	-23	52	103	78	-26	42

MRF

Sell
CMP: INR1,26,446 | TP: INR1,13,210 (-10%)
EPS CHANGE (%): FY26E | FY27E: 1 | -8

- Expect 16% YoY revenue growth, led by steady demand revival across segments.
- We understand that MRF has taken price hike only in farm segment yet.
- We expect EBITDA margin to improve 190bp YoY to 16.9%, led by a pick-up in demand.

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	70,778	67,604	68,832	69,438	75,603	72,497	79,337	80,242	2,76,652	3,07,678
YoY Change (%)	11.9	11.1	13.8	11.7	6.8	7.2	15.3	15.6	12.1	11.2
Total Expenditure	59,400	57,869	60,814	59,011	65,259	61,599	65,693	66,715	2,37,094	2,59,267
EBITDA	11,378	9,734	8,018	10,428	10,343	10,898	13,644	13,527	39,559	48,412
Margins (%)	16.1	14.4	11.6	15.0	13.7	15.0	17.2	16.9	14.3	15.7
Change (%)	2.1	-13.8	-22.9	3.7	-9.1	11.9	70.2	29.7	-7.7	22.4
Depreciation	3,943	4,079	4,143	4,310	4,270	4,433	4,362	4,683	16,474	17,747
Interest	754	667	711	782	822	708	736	746	2,914	3,011
Other Income	827	1,121	966	1,115	1,255	1,067	1,231	1,088	4,029	4,641
PBT before EO expense	7,509	6,109	4,130	6,451	6,507	6,824	9,777	9,186	24,199	32,294
Extra-Ord expense	0	0	0	0	0	0	772	0	0	772
PBT	7,509	6,109	4,130	6,451	6,507	6,824	9,005	9,186	24,199	31,522
Tax	1,883	1,555	1,063	1,472	1,665	1,708	2,214	2,168	5,974	7,755
Rate (%)	25.1	25.4	25.7	22.8	25.6	25.0	24.6	23.6	24.7	24.6
Reported PAT	5,625	4,554	3,067	4,978	4,842	5,116	6,791	7,018	18,225	23,768
Adj PAT	5,625	4,554	3,067	4,978	4,842	5,116	7,373	7,018	18,225	24,350
YoY Change (%)	-3.3	-20.4	-39.6	6.1	-13.9	12.3	140.4	41.0	-14.4	33.6
Margins (%)	7.9	6.7	4.5	7.2	6.4	7.1	8.6	8.7	6.6	7.9

Amara Raja Energy Mobility

Neutral
CMP: INR727 | TP: INR730 (+0%)
EPS CHANGE (%): FY26E | FY27E: 0 | -7

- We expect battery demand in auto OEM and replacement to hold up well. However, export offtake may be muted. We expect overall revenue growth of 14% YoY.
- Lead prices are expected to largely remain stable QoQ. Amara took a price hike of 2% in Jan'26.
- Overall, we expect EBITDA margin to remain largely flat QoQ and YoY at 11.3%.
- Hence, we expect 13.5% YoY earnings growth in 4Q.

Quarterly Performance

Y/E March (INR m)	FY25				FY26E				FY25	(INR m) FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	31,312	31,358	31,640	29,739	33,499	33,882	33,508	33,915	1,24,049	1,34,804
YoY Change (%)	13.0	11.6	9.8	6.3	7.0	8.0	5.9	14.0	10.2	8.7
RM Cost (% of sales)	68.9	67.6	66.9	67.7	70.5	67.2	68.2	68.2	67.8	68.6
Staff Cost (% of sales)	5.9	6.1	6.0	6.1	5.9	6.6	6.1	6.0	6.0	6.2
Other Exp (% of sales)	11.5	12.2	13.9	14.7	12.0	14.2	14.5	14.5	13.1	13.8
EBITDA	4,304	4,407	4,158	3,422	3,867	4,059	3,745	3,818	16,291	15,489
Margins (%)	13.7	14.1	13.1	11.5	11.5	12.0	11.2	11.3	13.1	11.5
YoY Change (%)	16.7	7.5	-4.4	-16.1	-10.2	-7.9	-9.9	11.6	0.5	-4.9
Depreciation	1,183	1,220	1,233	1,284	1,292	1,380	1,409	1,427	4,921	5,508
Interest	90	131	107	95	104	83	87	89	422	362
Other Income	256	185	293	200	139	241	263	243	933	886
PBT before EO expense	3,287	3,240	3,111	2,244	2,610	2,838	2,513	2,545	11,881	10,505
Extra-Ord expense	0	0	-1,111	0	0	-1,218	438	0	-1,111	-780
PBT after EO	3,287	3,240	4,222	2,244	2,610	4,056	2,075	2,545	12,992	11,285
Tax	841	833	1,103	576	670	1,032	558	652	3,353	2,912
Tax Rate (%)	25.6	25.7	26.1	25.7	25.7	25.4	26.9	25.6	25.8	25.8
Adj PAT	2,446	2,407	2,298	1,668	1,940	2,120	1,842	1,893	8,815	7,795
YoY Change (%)	23.1	6.3	-9.1	-26.8	-20.7	-11.9	-19.8	13.5	-2.7	-11.6

Exide Industries

Neutral
CMP: INR300 | TP: INR289 (-4%)
EPS CHANGE (%): FY26E | FY27E: 1 | -9

- We expect Exide to post 5% YoY growth in revenue to INR43.7b, led by healthy demand in OE and replacement segments in Autos.
- We expect EBITDA margin to remain stable QoQ at 11.8%.
- Overall, we expect 4Q PAT to grow 16% YoY.

S/A Quarterly Performance

Y/E March	FY25				FY26E				FY25	(INR m) FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	43,128	42,673	38,486	41,594	45,098	41,783	40,297	43,716	1,65,881	1,70,894
Growth YoY (%)	5.9	3.9	0.2	3.7	4.6	-2.1	4.7	5.1	3.5	3.0
RM cost (%)	69.3	68.5	68.0	68.8	69.2	70.2	68.4	68.5	68.7	69.1
Employee cost (%)	6.1	6.3	6.8	6.3	6.1	6.4	6.5	6.3	6.4	6.3
Other Exp (%)	13.1	13.9	13.5	13.7	12.6	14.0	13.4	13.3	13.6	13.3
EBITDA	4,943	4,836	4,486	4,667	5,482	3,947	4,696	5,172	18,931	19,296
EBITDA Margin (%)	11.5	11.3	11.7	11.2	12.2	9.4	11.7	11.8	11.4	11.3
Change (%)	14.4	0.1	2.0	-9.6	10.9	-18.4	4.7	10.8	1.2	3.2
Non-Operating Income	142	528	132	161	182	424	183	221	962	1,010
Interest	87	103	120	130	91	89	85	87	439	351
Depreciation	1,257	1,270	1,244	1,268	1,276	1,306	1,270	1,312	5,039	5,163
PBT after EO Exp	3,741	3,991	3,253	3,430	4,297	2,976	3,434	3,995	14,415	14,701
Effective Tax Rate (%)	25.3	25.4	24.7	25.8	25.4	25.8	25.0	25.8	25.3	25.5
Adj. PAT	2,796	2,978	2,450	2,546	3,205	2,207	2,644	2,964	10,769	11,020
Change (%)	15.6	3.8	2.0	-10.3	14.6	-25.9	7.9	16.4	2.3	2.3

Bharat Forge

Neutral
CMP: INR1,642 | TP: INR1,557 (-5%)
EPS CHANGE (%): FY27E|FY28E: -2|-5

- In the domestic business, pickup in CVs and defense business is expected to be the key growth driver. In exports, pickup in US Class8 is likely to support growth.
- We expect standalone revenue to rise 9% YoY in 4Q.
- We expect EBITDA margin to improve 40bp QoQ to 27.6% as benefits from favorable currency are likely to offset rising cost pressure.
- Standalone PAT is expected to grow 9% YoY in 4Q.

S/A Quarterly

(INR m)

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating income	23,381	22,467	20,960	21,630	21,047	19,469	20,837	23,636	88,437	84,990
Change (%)	9.9	-0.1	-7.4	-7.1	-10.0	-13.3	-0.6	9.3	-1.4	-3.9
EBITDA	6,515	6,255	6,099	6,167	5,718	5,511	5,664	6,534	25,034	23,428
EBITDA Margins (%)	27.9	27.8	29.1	28.5	27.2	28.3	27.2	27.6	28.3	27.6
Change (%)	17.7	2.4	-5.5	-5.7	-12.2	-11.9	-7.1	5.9	-60.3	-6.4
Non-Operating Income	446	348	314	481	422	465	273	461	1,589	1,620
Interest	702	635	573	588	522	483	414	405	2,498	1,825
Depreciation	1094	1083	1104	1122	1125	1112	1120	1134	4,404	4,490
EO Exp / (Inc)	1,457	-135	9	203	0	79	487	0		566
PBT after EO items	3,708	5,019	4,727	4,735	4,493	4,380	4,403	5,455	19,721	18,167
Tax	1014	1407	1266	1278	1108	1202	1035	1526	4,965	4,871
Eff. Tax Rate (%)	27.3	28.0	26.8	27.0	24.7	27.9	26.4	28.0	25.2	26.8
Rep. PAT	2,694	3,612	3,461	3,456	3,385	3,099	2,880	3,929	14,756	13,296
Change (%)	-13.5	4.4	-8.4	-11.3	25.6	-14.2	-16.8	13.7	2.4	0.6
Adj. PAT	3,787	3,510	3,468	3,608	3,385	3,157	3,237	3,929	13,223	13,710
Change (%)	20.2	0.1	-4.8	-8.8	-10.6	-10.1	-6.7	8.9	-7.2	-4.6

CIE Automotive

Buy
CMP: INR456 | TP: INR522 (+14%)
EPS CHANGE (%): CY26E|27E: -0|-1

- India business to post 14% YoY growth in revenue in 1QCY26 due to a pickup in key segments. EU business to post 4% YoY growth, largely due to currency translation.
- Overall, consol. revenue is projected to grow 10% YoY. EBITDA margin is expected to largely remain stable YoY at 14.8%.

Quarterly performance (Consol.)

(INR m)	CY25				CY26E				CY25	CY26E
Y/E December	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	22,726	23,690	23,718	23,930	25,060	24,365	25,498	26,257	94,065	1,01,181
YoY Change (%)	-6.4	3.3	11.1	13.4	10.3	2.9	7.5	9.7	4.9	7.6
EBITDA	3,355	3,368	3,557	3,469	3,720	3,546	3,755	4,003	13,625	15,024
Margins (%)	14.8	14.2	15.0	14.5	14.8	14.6	14.7	15.2	14.5	14.8
YoY Change (%)	-7.0	-6.5	7.6	15.9	10.9	5.3	5.6	15.4	0.9	10.3
Depreciation	864	871	890	955	875	890	900	1,029	3,581	3,694
Interest	126	16	36	87	101	103	107	106	265	417
Other Income	361	221	192	239	245	272	275	284	1,013	1,076
Share of profit from associates	5	7	2	9	7	7	7	3	23	24
PBT after EO exp	2,725	2,701	2,822	2,543	2,989	2,825	3,023	3,153	10,668	11,866
Tax Rate (%)	24.6	25.1	24.5	21.4	24.6	24.6	24.6	26.2	24.2	25.2
Adj. PAT	2,060	2,030	2,132	2,101	2,262	2,138	2,287	2,331	8,323	9,111
YoY Change (%)	-10.5	-6.2	9.5	17.4	9.8	5.3	7.3	10.9	1.5	9.5
Revenues										
India	14,658	15,154	15,677	15,935	16,688	16,333	17,057	17,488	61,423	67,566
Growth (%)	3	6	8	10	14	8	9	10	7	10
EU	8,069	8,536	8,043	7,995	8,372	8,033	8,442	8,769	32,642	33,615
Growth (%)	-19	-1	18	20	4	-6	5	10	12	3
EBITDA Margins										
India	15.7	15.7	15.9	15.9	15.6	15.5	15.3	15.9	15.6	15.6
EU	13.1	11.7	13.2	11.8	13.3	12.7	13.6	14.0	12.4	13.4

Craftsman Auto

Neutral
CMP: INR6,797 | TP: INR6,736 (-1%)
EPS CHANGE (%): FY26E | FY27E: 1|-9

- Standalone revenue is likely to grow ~18% YoY, led by steady growth in the aluminum segment and recovery in the powertrain segment.
- Consolidated revenue is likely to grow 29% YoY due to the ramp-up of Sunbeam and Fronberg.
- Margins are likely to be impacted on QoQ basis due to surge in Aluminum prices.

Quarterly (Consol)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating income	11,512	12,140	15,761	17,493	17,840	20,016	20,573	22,537	56,905	80,966
Change (%)	10.9	3.0	39.5	58.3	55.0	64.9	30.5	28.8	27.8	42.3
RM/Sales (%)	56.3	55.6	52.7	54.2	53.9	54.7	55.0	55.8	54.5	54.9
Staff Cost (% of Sales)	6.4	6.9	8.5	8.3	8.1	7.2	7.3	7.1	7.7	7.4
Other Exp. (% of Sales)	20.1	21.6	26.2	23.6	23.2	23.0	22.6	22.3	23.2	22.8
EBITDA	1,973	1,928	1,990	2,436	2,649	3,019	3,122	3,314	8,327	12,104
EBITDA Margins (%)	17.1	15.9	12.6	13.9	14.9	15.1	15.2	14.7	14.6	15.0
Change (%)	-7.9	-18.8	-9.6	17.7	34.3	56.6	56.9	36.0	1,110.9	178.9
Non-Operating Income	48	64	86	52	50	96	277	229	251	652
Interest	492	413	583	679	663	770	794	806	2166	3033
Depreciation	725	762	1035	949	1019	1090	1149	1199	3470	4457
Minority Int/Share of Profit	61	-4	-2	-2	-2	-4	-3	-6	-10	-14
PBT after EO items	744	821	313	755	937	1,253	1,422	1,544	2,951	5,156
Eff. Tax Rate (%)	28.5	24.9	58.6	11.6	25.7	27.5	24.7	25.3	23.3	25.7
Rep. PAT	532	617	129	668	696	909	1,071	1,154	2,263	3,830
Change (%)	-28.6	-34.7	-82.3	7.1	30.9	47.3	728.4	72.8	-25.7	69.2
Adj. PAT	532	617	242	750	757	912	1,098	1,154	2,263	3,922
Change (%)	-28.6	-34.7	-66.9	20.3	42.3	47.9	353.2	53.9	-25.7	73.3

E: MOFSL Estimates

Endurance Technologies

Buy
CMP: INR2,250 | TP: INR2,670 (+19%)
EPS CHANGE (%): FY26E | FY27E: -1|-7

- India business to grow 23% YoY on the back of seasonally strong OEM volumes in 4Q, as well as a relatively low base.
- Europe revenue to grow 19% YoY on Stoferle acquisition.
- Expect Europe's EBITDA margin to rise 70bp YoY to 19%.
- India EBITDA margin to remain flat QoQ.
- Consolidated PAT to grow 15% YoY in 4Q.

Consolidated - Quarterly

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	28,255	29,127	28,592	29,635	33,189	35,828	36,082	37,513	1,15,608	1,42,613
YoY Change (%)	15.3	14.4	11.6	11.2	17.5	23.0	26.2	26.6	12.9	23.4
EBITDA	3,741	3,820	3,725	4,225	4,439	4,768	4,771	5,156	15,511	19,134
Margins (%)	13.2	13.1	13.0	14.3	13.4	13.3	13.2	13.7	13.4	13.4
YoY Change (%)	16.4	20.0	24.6	14.4	18.7	24.8	28.1	22.0	16.8	23.4
Depreciation	1,288	1,311	1,364	1,424	1,644	1,800	1,779	1,805	5,387	7,029
Interest	112	116	115	125	135	137	150	156	468	577
Other Income	339	265	219	346	356	210	374	376	1,170	1,315
PBT before EO expense	2,680	2,658	2,466	3,022	3,016	3,041	3,216	3,571	10,825	12,844
Exceptional Item	0	0	0	-122	0	0	210	0	-122	210
PBT after EO	2,680	2,658	2,466	3,144	3,016	3,041	3,007	3,571	10,947	12,634
Eff. Tax Rate (%)	23.9	23.6	25.2	22.0	24.9	25.3	26.3	24.0	23.6	25.1
Adj. PAT	2,039	2,030	1,844	2,358	2,264	2,273	2,373	2,714	8,270	9,624
YoY Change (%)	24.7	31.3	21.1	21.0	11.0	12.0	28.7	15.1	20.7	16.4

Happy Forgings

Buy
CMP: INR1185 | TP: INR1361 (+15%)
EPS CHANGE (%): FY26E|27E: -0|+0

- Key segments in the domestic market (CVs and tractors) continued strong momentum in 4Q and should help drive a pick-up in revenue. This, coupled with the ramp-up of new orders, is expected to drive 19% YoY growth in revenue in 4Q.
- We expect EBITDA margins to improve 140bp YoY to 30.4%.
- This is likely to drive 18% YoY growth in PAT for 4Q.

Quarterly (Standalone)

(INR M)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating income	3,415	3,611	3,543	3,520	3,538	3,774	3,913	4,170	14,089	15,395
Change (%)	3.5	5.3	3.6	2.5	3.6	4.5	10.4	18.5	3.7	9.3
RM/Sales (%)	43.5	41.2	42.0	41.3	42.1	39.7	41.1	41.6	42.0	41.1
Staff Cost (%)	8.5	8.5	9.3	9.2	9.1	8.9	8.8	8.7	8.9	8.9
Other Exp. (%)	19.4	21.2	20.1	20.4	20.3	20.7	19.3	19.2	20.3	19.9
EBITDA	976	1,054	1,015	1,023	1,012	1,158	1,204	1,268	4,067	4,642
EBITDA Margins (%)	28.6	29.2	28.6	29.1	28.6	30.7	30.8	30.4	28.9	30.2
Change (%)	-2.6	12.4	6.6	5.3	3.6	9.9	18.7	24.0	4.9	14.1
Non-Operating Income	77	83	66	101	104	63	82	67	376	315
Interest	14	16	21	24	23	19	25	27	75	93
Depreciation	180	197	191	203	206	216	224	238	771	883
PBT after EO items	859	973	868	897	886	986	1,037	1,071	3,597	3,981
Tax	220	259	223	219	230	252	247	275	921	1003
Eff. Tax Rate (%)	25.6	26.6	25.7	24.4	25.9	25.5	23.9	25.6	25.6	25.2
Adj. PAT	639	666	645	678	657	734	789	797	2,676	2,977
Change (%)	-0.3	20.6	11.4	3.0	2.9	10.2	22.4	17.6	10.1	11.3

Sona Comstar

Neutral
CMP: INR497 | TP: INR461 (-7%)
EPS CHANGE (%): FY27E|FY28E: -2|-5

- For SONACOMS, revenue is likely to remain flat QoQ given weak demand, especially in key markets like US and Europe.
- Given a weak mix, we expect margins to remain under pressure – down 40bp QoQ to 24.8%.
- Overall, we expect core business PAT to grow 17% YoY to INR1.8b.

Consol. Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating revenues	8,930	9,251	8,680	8,494	8,509	11,435	12,085	12,010	35,545	43,088
Change (%)	22.0	17.0	11.8	-4.0	-4.7	23.6	39.2	41.4	11.6	21.2
EBITDA	2,512	2,549	2,342	2,160	2,026	2,891	3,046	2,982	9,753	10,944
EBITDA Margins (%)	28.1	27.6	27.0	25.4	23.8	25.3	25.2	24.8	27.4	24.9
Change (%)	23.5	14.2	3.1	-13.0	-19.4	13.4	30.1	38.1	12.7	12.2
Depreciation	606	626	666	646	670	716	749	764	2,544	2,899
EBIT	1,905	1,923	1,677	1,513	1,356	2,174	2,298	2,218	7,209	8,046
EBIT Margins (%)	21.3	20.8	19.3	17.8	15.9	19.0	19.0	18.5	20.3	18.3
Interest	86	106	58	52	53	52	55	55	302	214
Non-Operating Income	70	210	468	522	442	170	173	202	1,269	986
PBT	1,889	1,918	2,030	2,147	1,652	2,276	2,014	2,366	8,173	8,817
Effective Tax Rate (%)	25.0	25.1	25.8	23.8	26.3	25.1	25.4	25.4	24.2	0.3
Adjusted PAT	1,417	1,546	1,564	1,473	1,309	1,717	1,801	1,766	6,200	6,569
Change (%)	24.0	20.2	17.1	-0.6	-7.6	13.0	16.1	16.8	27.3	6.0

Bosch

Neutral
CMP: INR32,138 | TP: INR31,375 (-2%)
EPS CHANGE (%): FY27E|27E: 0|-6

- We expect 10% YoY revenue growth, driven by a pick-up in demand in CVs and tractors and steady momentum in the 2W division.
- We expect margins to remain largely flat QoQ at 13.2%.
- As a result, we expect Bosch to post 12% YoY growth in PAT.

Quarterly performance (S/A)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	43,168	43,943	44,657	49,106	47,886	47,948	48,856	53,756	1,80,874	1,98,446
YoY Change (%)	3.8	6.4	6.2	16.0	10.9	9.1	9.4	9.5	8.1	9.7
RM Cost (% of sales)	64.6	65.1	61.6	62.4	62.3	64.6	63.2	63.5	63.4	63.4
Staff Cost (% of sales)	7.8	7.8	8.8	8.6	7.1	7.6	7.7	7.5	8.3	7.5
Other Expenses (% of sales)	15.7	14.3	16.5	15.8	17.2	14.9	16.1	15.8	15.6	16.0
EBITDA	5,197	5,605	5,826	6,469	6,393	6,171	6,330	7,103	23,097	25,997
Change (%)	11.1	14.1	0.7	16.1	23.0	10.1	8.7	9.8	10.3	12.6
Margins (%)	12.0	12.8	13.0	13.2	13.4	12.9	13.0	13.2	12.8	13.1
Depreciation	856	900	1,008	992	850	925	987	995	3,756	3,757
Interest	26	22	62	61	45	42	43	45	171	175
Other Income	1,793	2,089	1,891	2,369	2,881	2,099	1,999	2,488	8,142	9,467
PBT before EO expense	6,108	6,772	6,647	7,785	8,379	7,303	7,299	8,551	27,312	31,532
Extra-Ord expense	0	-485	471	0	5,560	0	206	0	0	5,354
PBT after EO Expense	6,108	7,257	6,176	7,785	13,939	7,303	7,093	8,551	27,312	36,886
Tax	1,453	1,898	1,594	2,248	2,785	1,761	1,772	2,350	7,193	8,668
Tax Rate (%)	23.8	26.2	25.8	28.9	20.0	24.1	25.0	27.5	26.3	23.5
Reported PAT	4,655	5,359	4,582	5,537	11,154	5,542	5,321	6,201	20,119	28,218
Adj PAT	4,655	5,002	4,929	5,537	6,901	5,542	5,479	6,201	20,119	24,122
YoY Change (%)	13.8	30.2	4.4	-1.9	48.2	10.8	11.2	12.0	11.4	19.9

E: MOFSL Estimates

Motherson Wiring India

Buy
CMP: INR37 | TP: INR46 (+25%)
EPS CHANGE (%): FY26E|FY27E: -1|-7

- Revenue likely to grow 21% YoY, aided by a pick-up in auto demand across segments, ramp-up of its new plants and copper price pass-through.
- EBITDA margin to improve 130bp QoQ to 10.4%, led by a pick-up in demand, benefit of price pass-through and relatively stable copper prices.
- Earnings expected to grow 16% YoY.

MSUMI: Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	21,848	23,256	23,003	25,095	24,940	27,619	28,871	30,414	93,203	1,11,843
YoY Change (%)	16.7	10.5	8.8	12.4	14.2	18.8	25.5	21.2	11.9	20.0
RM Cost (% of sales)	65.1	64.9	64.9	65.7	64.7	66.2	67.5	66.5	65.2	66.3
Staff Cost (% of sales)	17.2	17.3	17.9	16.5	19.1	17.4	17.3	16.8	17.2	17.6
Other Expenses (% of sales)	6.7	7.1	6.8	7.0	6.4	6.3	6.1	6.3	6.9	6.3
EBITDA	2,388	2,496	2,376	2,712	2,443	2,797	2,623	3,161	9,972	11,024
Margins (%)	10.9	10.7	10.3	10.8	9.8	10.1	9.1	10.4	10.7	9.9
Change (%)	15.3	0.6	-9.3	-6.9	2.3	12.1	10.4	16.6	-1.6	10.5
Depreciation	399	444	470	476	492	531	565	567	1,789	2,155
Interest	55	72	66	55	63	64	72	66	248	265
Other Income	50	48	6	16	9	8	10	20	119	46
PBT before EO expense	1,984	2,027	1,846	2,197	1,896	2,210	1,995	2,548	8,055	8,650
PBT after EO Expense	1,984	2,027	1,846	2,197	1,896	2,210	1,995	2,548	8,055	8,650
Tax Rate (%)	25	25	24	25	25	25	25	25	25	25
Reported PAT	1,489	1,521	1,400	1,649	1,431	1,653	1,494	1,908	6,060	6,487
Adj PAT	1,489	1,521	1,400	1,649	1,431	1,653	1,494	1,908	6,060	6,487
YoY Change (%)	20.9	-2.4	-16.6	-13.8	-3.9	8.7	6.8	15.7	-5.1	7.1

E: MOFSL Estimates

Samvardhana Motiherson

Buy
CMP: INR107 | TP: INR138 (+29%)
EPS CHANGE (%): FY26E | FY27E: 1 | -8

- Execution of a healthy order book, integration benefits from recent acquisitions, currency translation gains, and pass-through of copper inflation should help offset demand weakness in end markets. We expect 4Q revenue growth of 12% YoY.
- We expect margins to gradually improve QoQ on the back of its cost-cutting initiatives and seasonally strong demand. Given strong revenue growth and margin expansion, we expect SAMIL to post 30% growth YoY in PAT in 4Q.

Quarterly performance (Consol.)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	2,88,680	2,78,119	2,76,659	2,93,168	3,02,120	3,01,730	3,14,094	3,28,898	11,36,626	12,46,842
YoY Change (%)	28.5	18.2	7.9	9.1	4.7	8.5	13.5	12.2	15.4	9.7
EBITDA	27,753	24,479	26,858	26,429	24,583	26,107	30,431	33,132	1,05,519	1,14,253
Margins (%)	9.6	8.8	9.7	9.0	8.1	8.7	9.7	10.1	9.3	9.2
YoY Change (%)	44.2	23.1	16.0	-1.0	-11.4	6.6	13.3	25.4	17.0	8.3
Depreciation	10,646	11,028	11,124	12,137	12,297	12,179	13,208	13,850	44,934	51,534
Interest	4,445	5,462	4,661	4,256	4,250	3,865	3,411	3,739	18,824	15,265
Other income	709	862	1,112	1,164	805	1,212	514	924	5,577	3,455
PBT before EO expense	13,371	8,852	12,185	11,200	8,841	11,275	14,325	16,467	47,338	50,909
Extra-Ord expense	0	-1,730	0	1,730	1,365	362	465	0	0	2,191
PBT after EO Expense	13,371	10,582	12,185	9,470	7,476	10,914	13,861	16,467	47,338	48,717
Tax Rate (%)	26.0	33.2	27.7	12.2	30.1	34.7	31.7	27.2	23.6	30.6
Min. Int & Share of profit	-51	-1,152	26	-672	-300	-1,270	-920	-1,085	-1,848	-3,575
Reported PAT	9,942	8,797	8,786	8,775	5,118	8,270	10,237	13,077	38,030	36,703
Adj PAT	9,942	7,470	8,790	10,030	6,047	8,516	10,553	13,077	38,030	38,193
YoY Change (%)	65.5	65.7	62.2	9.4	-39.2	14.0	20.1	30.4	51.5	0.4

E: MOFSL Estimates

Tube Investments

Buy
CMP: INR2,567 | TP: INR3,160 (+23%)
EPS CHANGE (%): FY27E | FY28E: 2 | -5

- We expect TI to post 13% YoY growth in revenue in 4Q.
- While metal-formed division is likely to grow 3% YoY, mobility/engineering divisions are expected to grow ~15%/18% YoY. Revenue from other businesses may decline 7% YoY.
- We expect EBITDA margin to improve 150bp YoY to 13.1% over a low base.
- Overall, we expect the standalone entity to post 18% YoY growth in earnings in 4Q.

Quarterly performance (S/A)

(INR M)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	19,603	20,648	19,102	19,573	20,066	21,190	21,522	22,060	78,925	84,838
YoY Change (%)	10.1	4.8	0.6	-0.3	2.4	2.6	12.7	12.7	3.7	7.5
EBITDA	2,400	2,460	2,431	2,280	2,474	2,765	3,094	2,880	9,606	11,213
YoY Change (%)	11.1	-2.1	1.5	5.0	3.1	12.4	27.3	26.3	4.0	16.7
Margins (%)	12.2	11.9	12.7	11.6	12.3	13.1	14.4	13.1	12.2	13.2
Depreciation	386	407	432	463	450	474	477	483	1,688	1,884
Interest	72	69	54	52	37	16	14	23	247	90
Other Income	137	261	175	1,502	234	229	78	1,598	2,075	2,139
PBT before EO expense	2,079	2,245	2,120	3,267	2,221	2,504	2,681	3,972	9,745	11,378
Tax	534	567	512	664	540	637	641	891	2,277	2,709
Tax Rate (%)	25.7	25.3	24.2	20.3	24.3	25.4	25.3	22.4	23.4	23.8
Adj PAT	1,545	1,678	1,607	2,603	1,681	1,868	2,004	3,080	7,468	8,633
YoY Change (%)	4.6	-7.5	2.1	5.0	8.8	11.3	24.7	18.3	1.7	15.6

E: MOFSL Estimates

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