Automobiles

Result Preview



Company
Amara Raja Energy
Apollo Tyres
Ashok Leyland
Bajaj Auto
Balkrishna Inds
Bharat Forge
Bosch
CEAT
CIE Automotive
Craftsman Auto
Eicher Motors
Endurance Tech.
Escorts Kubota
Exide Inds.
Gabriel India
Happy Forgings
Hero Motocorp
Hyundai Motor
Mahindra & Mahindra
Maruti Suzuki
Samvardhana Motherson
Motherson Wiring
MRF
Sona BLW Precis.
SPR Auto Tech.
Tata Motors CV
Tata Motors PV
Tenneco Clean
Tube Investments
TVS Motor
Uno Minda

Earnings to remain under pressure amid commodity inflation

Underlying industry demand remains strong

- Aggregate auto demand for OEMs under our coverage universe grew 19.1% YoY in 2QFY27. Segmental trends: 2W up 19%, PV up 25%, CV up 37%, and tractors down 4%.
- Due to JLR earnings turning positive in 2QFY27 over losses in previous fiscal, OEM earnings are expected to grow ~65% YoY, despite commodity pressure weighing on margins QoQ. Ex-TMPV, earnings growth is expected to be modest at ~4% YoY as significant margin headwinds offset strong revenue growth.
- Auto ancillaries within our coverage universe are likely to post ~21% revenue growth and a much lower PAT growth of ~4% due to margin pressure.
- Earnings outperformers among OEMs are expected to be TVSL (+46%), BJAUT (+28%) and TMCV (+26%). HMIL and MSIL are likely to underperform with a PAT decline of 22% and 19% respectively. Due to headwinds from JLR, TMPV's profit is expected to decline ~50% QoQ, though better than the losses it had posted last fiscal.
- In auto ancillaries, key outperformers in 2Q are expected to be Gabriel (52%), SAMIL (+30%), Craftsman (+64%), HFL (32%) and BHFC (27%). Key underperformers are likely to be CEAT (-69%), MRF (-24%) and AMRJ (-21%).
- Our top OEM picks are MSIL, TVSL and MM. Top auto ancillary picks are TENNIND, SPR and HFL.

Demand momentum sustains in 2Q as high base catches up

Demand remained encouraging across segments in 2Q, reflected in strong retail growth reported on Vahan. Consequently, overall auto industry volumes under our coverage grew 19.1% YoY, led by 2Ws (+19%), PVs (+25%) and CVs (+37%). Tractors, however, declined 4% YoY, primarily due to a high base and a patchy monsoon. Within 2Ws, all OEMs delivered healthy double-digit growth during the quarter. In PVs, TMPV and MSIL outperformed the industry, while HMIL underperformed peers. In CVs, TMCV led the segment with 42% YoY growth, followed by VECV (+31%) and AL (+28%). Within tractors, MM volumes declined 6% YoY, while Escorts remained flat YoY.

Margins to remain under pressure in 2Q amid commodity inflation

- On the back of a healthy recovery in volumes, auto OEM companies under our coverage are expected to post a strong 31% YoY revenue growth. We expect 2W OEMs to post ~26% revenue growth, followed by PV OEMs at 30% and CV OEMs at 39%. However, prices of key inputs have been on an uptrend since 3QFY26, and despite the price hikes, there is likely to be some under-recovery due to the sharp increase in a short span. As a result, aggregate EBITDA margin for our OEM coverage universe is estimated to remain flat YoY at 9.8%. 2W OEMs are expected to post a ~60bp YoY decline in margins, while CV OEMs are expected to see a much sharper ~250bp YoY decline. PVs are an outlier and are expected to see a ~50bp YoY improvement in margins, primarily due to JLR returning to profit YoY from EBITDA loss. However, excluding the impact of TMPV, PV OEMs

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are expected to report a massive ~400bp decline in margins YoY. HMIL (-430bp) and MSIL (-390bp) are expected to be the worst hit.

- Two-wheeler OEMs with meaningful export exposure are likely to be the least impacted. For instance, we expect BJAUT and TVSL to see a margin improvement on a YoY basis. On the other hand, HMCL is likely to witness a 210bp margin compression YoY.
- Overall, given the surge in input costs, we expect OEMs under our coverage to report a flat EBITDA margin this quarter and a ~65% surge in PAT owing to JLR going from loss to profit YoY. Ex-TMPV, the growth is expected to be 4%.
- Given the strong volume growth, auto ancillaries in our coverage are expected to post ~21% revenue growth. However, the surge in commodity prices and the lag mechanism for cost pass-through could result in relatively lower EBITDA/PAT growth of 8%/4% for auto ancillaries. Mass-market tyre companies are likely to witness the sharpest margin contraction in 2Q.

Estimated hits and misses in 2QFY27

- We expect our auto OEM coverage universe to deliver ~65% YoY earnings growth, primarily driven by JLR's turnaround from a loss to a profit. Within 2Ws, BJAUT (+28%) and TVSL (+46%) are expected to report healthy earnings growth, supported by limited margin impact. PV OEMs are likely to post weak earnings growth amid expected margin contraction, with HMIL expected to be the most impacted, with earnings declining ~22% YoY in 2Q. CVs, on the other hand, are relatively better placed, with TMCV leading the pack with 26% earnings growth, supported by healthy volume growth.
- As highlighted above, our ancillary coverage universe is expected to deliver 4% YoY growth in earnings. Key outperformers in 2Q are expected to be Gabriel (52%), SAMIL (+30%), Craftsman (+64%), HFL (+32%) and BHFC (+27%). Key underperformers are likely to be CEAT (-69%), MRF (-24%) and AMRJ (-21%).

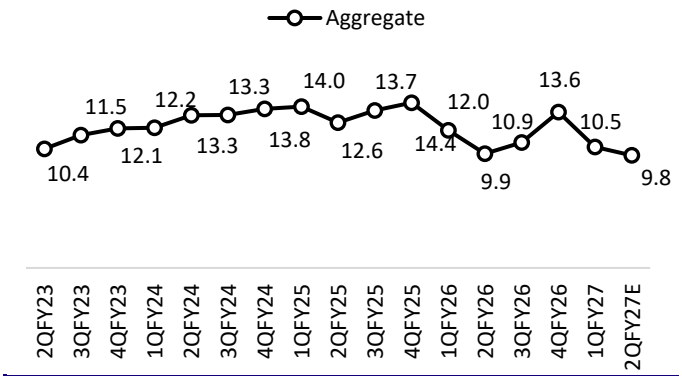
Ongoing West Asia crisis and RM prices to be key near-term monitorable

- Demand has held up well in 2Q across sectors. However, compared to our earlier expectation of an easing in commodity prices and a gradual recovery in margins from 2Q onward, we now understand that the margins are likely to have remained under pressure in 2Q and it may continue in 3Q as well. This is expected to have a significant impact on earnings for the sector, which is also reflected in the correction in stock prices. Due to such headwinds, we have cut earnings estimates across our coverage universe for FY27/FY28. Major cuts have been seen in CEAT (-32%/-4%), MSWIL (-19%/-15%), AL (-15%/-13%) and BKT (-17%/-12%).
- We believe that the recent correction in stock prices across the sector has largely factored in the impact of commodity inflation on earnings. Underlying demand remains strong, and we believe regular price hikes will gradually offset the commodity inflation and help drive earnings in the medium term. Any respite in commodity inflation should support earnings recovery and lead to a potential re-rating of the sector. Our top OEM picks are MSIL, TVSL and MM. Among auto ancillaries, our top picks are SPR, TENNIND and HFL.

Exhibit 1: Summary of 2QFY27 earnings estimates

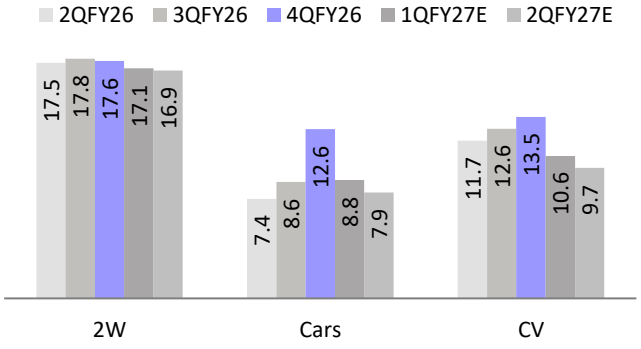
Sector	CMP (INR)	RECO	SALES (INR M)			EBITDA (INR M)			NET PROFIT (INR M)		
			Sep-25	Var % YoY	Var % QoQ	Sep-25	Var % YoY	Var % QoQ	Sep-25	Var % YoY	Var % QoQ
Amara Raja Energy	748	Neutral	38,964	15.0	-3.6	3,585	-11.7	-12.0	1,666	-21.4	-17.9
Apollo Tyres	405	Buy	78,125	14.4	5.6	9,063	-11.2	4.4	3,322	-19.0	0.1
Ashok Leyland	151	Buy	1,30,300	35.9	35.2	11,988	3.1	23.6	8,178	2.1	34.3
Bajaj Auto	10070	Buy	1,87,526	25.7	8.8	39,203	28.5	9.0	31,726	27.9	6.4
Balkrishna Inds	2082	Neutral	31,143	34.2	-8.6	5,463	9.3	-22.1	2,683	1.2	-37.8
Bharat Forge	1866	Neutral	24,842	27.6	5.8	6,298	14.3	7.5	3,806	20.8	12.0
Bosch	45600	Neutral	58,017	21.0	-0.7	7,716	25.0	-5.7	5,236	-5.5	-25.4
CEAT	3287	Buy	44,475	17.9	3.0	3,647	-27.6	-0.1	581	-68.7	547.1
CIE Automotive	377	Buy	26,036	9.8	-0.6	3,700	4.0	-5.0	2,200	3.2	-6.1
Craftsman Auto	10251	Neutral	24,844	24.1	2.2	3,851	27.6	0.3	1,499	64.4	-0.4
Eicher Motors	6950	Neutral	75,944	23.1	14.5	17,806	17.8	11.9	15,667	14.4	7.1
Endurance Tech.	2603	Buy	44,134	23.2	2.3	5,450	14.3	2	2,454	8.0	0.4
Escorts Kubota	2665	Neutral	31,107	12.0	-2.1	3,111	-14.4	-12.5	3,136	-2.4	-19.0
Exide Inds.	409	Neutral	47,633	14.0	-10.2	4,954	25.5	-24.4	2,930	32.7	-28.1
Gabriel India	1316	Buy	15,573	31.9	9.2	1,339	18.7	7.9	1,046	51.6	-2.5
Happy Forgings	2004	Buy	4,831	28.0	7.5	1,529	32.0	8.5	972	32.3	6.3
Hero Motocorp	5173	Buy	1,43,379	18.2	10.3	18,548	1.7	7.4	14,256	2.4	-2.0
Hyundai Motor	2025	Buy	2,02,357	15.9	23.9	19,530	-19.6	29.2	12,195	-22.4	37.2
Mahindra & Mahindra	2851	Buy	4,20,268	25.7	0.3	48,331	-0.6	-5.4	45,003	-0.4	22.1
Maruti Suzuki	11400	Buy	5,40,702	27.7	3.1	43,640	-14.2	1.2	26,881	-18.6	-19.8
Samvardhana Motherson	158	Buy	3,72,449	23.4	5.7	31,493	20.6	1.7	11,106	30.3	7.6
Motherson Wiring	33	Buy	35,076	27.0	2.9	2,806	0.3	8.7	1,580	-4.5	8.7
MRF	123045	Sell	81,196	12.0	-2.1	9,581	-12.1	1.0	3,900	-23.8	-17.8
Sona BLW Precis.	806	Neutral	13,418	17.3	2.4	3,086	6.8	2.0	1,858	8.2	4.1
SPR Auto Tech.	4481	Buy	15,588	53.4	5.7	2,790	34.6	8.1	1,632	16.7	13.0
Tata Motors CV	415	Neutral	2,46,381	45.4	27.0	25,834	18.4	14.2	16,901	25.7	5.4
Tata Motors PV	280	Sell	10,04,452	37.2	4.0	58,780	LP	-19.4	4,393	LP	-61.4
Tenneco Clean	495	Buy	14,967	16.9	-3.1	2,468	13.9	0.0	1,569	4.2	-4.9
Tube Investments	2339	Buy	23,137	9.2	-2.2	2,507	-9.3	2.0	1,663	-10.9	4.9
TVS Motor	4021	Buy	1,64,040	37.8	18.0	20,997	39.2	18.0	13,220	45.9	29.1
Uno Minda	1115	Buy	59,123	22.8	6.4	6,267	13.6	9.6	3,315	9.1	12.1
Automobiles			**42,00,028**	**28.0**	**6.8**	**4,25,362**	**22.3**	**0.3**	**2,46,574**	**27.9**	**0.9**

Exhibit 2: OEM EBITDA margin expected to remain flat YoY



Source: MOFSL

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



Source: MOFSL

Exhibit 4: Our auto OEM coverage universe is expected to witness ~4% QoQ earnings improvement

	Volumes ('000 units)					EBITDA margins (%)					Adj PAT (INR M)				
	2Q FY27E	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	2Q FY27E	2Q FY26	YoY (bp)	1Q FY27	QoQ (bp)	2Q FY27E	2Q FY26	YoY (%)	1Q FY27	QoQ (%)
BJAUT	1,549	1,294	20	1,438	8	20.9	20.5	50	20.9	10	31,726	24,797	28	29,828	6
HMCL	1,868	1,691	11	1,677	11	12.9	15.0	-210	13.3	-30	14,256	13,928	2	14,545	-2
TVS Motor	1,919	1,507	27	1,631	18	12.8	12.7	10	12.8	0	13,220	9,061	46	11,740	13
MSIL	697	551	26	683	2	8.1	12.0	-390	8.2	-10	26,881	33,028	-19	33,521	-20
Hyundai	219	191	15	178	23	9.7	13.9	-430	9.3	40	12,195	15,723	-22	8,887	37
MM	387	350	11	410	-6	11.5	14.5	-300	12.2	-70	45,003	45,205	0	36,850	22
TTMT (PV)*	202	144	40	183	10	4.1	5.7	-160	4.2	-10	466	1,550	-70	110	324
TTMT (JLR)	92	74	23	85	8	6.3	-1.6	790	8.1	-180	29	-706	LTP	66	-57
TTMT (PV) Consol						5.9	-0.1	590	7.5	-170	4,393	-63,680	LTP	8,590	-49
TTMT (CV)*	137	97	42	109	26	10.5	12.9	-240	11.7	-120	16,901	13,450	26	16,030	5
Ashok Leyland	65	49	32	49	33	9.2	12.1	-290	10.1	-90	8,178	8,007	2	6,091	34
Eicher (S/A)	379	326	16	330	15	24.0	24.9	-90	24.3	-30	13,531	12,080	12	15,066	-10
Eicher (VECV)	28	22	28	25	13	7.9	7.8	10	8.2	-20	3,498	2,490	40	3,008	16
Escorts	34	34	0	37	-8	10.0	13.1	-310	11.2	-120	3,136	3,212	-2	3,873	-19
Agg.	**7,282**	**6,111**	**19.1**	**6,567**	**10.9**	**9.8**	**9.9**	**-10**	**10.5**	**-70**	**191,555**	**116,426**	**64.5**	**184,580**	**3.8**

Source: JLR in GBP m, MOFSL

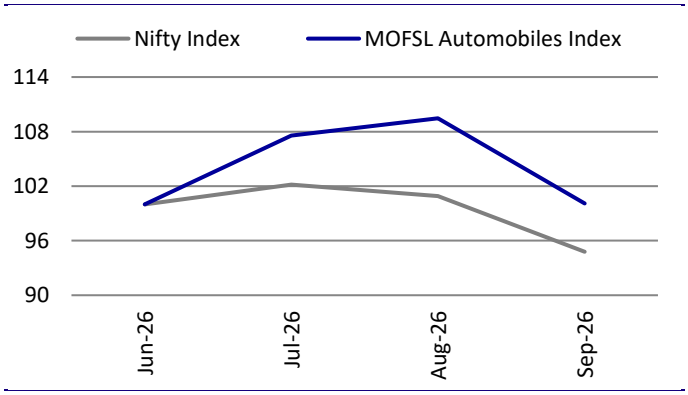
Exhibit 5: Our revised estimates

	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Amara Raja Energy	39.3	45.0	-12.7	51.3	56.8	-9.7
Ashok Leyland	5.8	6.8	-14.5	7.7	8.9	-12.6
Apollo Tyres	24.1	27.5	-12.4	29.5	33.0	-10.7
Balkrishna Inds	72.3	86.9	-16.8	90.0	102.7	-12.4
Bajaj Auto	454.7	452.5	0.5	532.3	529.7	0.5
Bharat Forge	32.3	33.0	-2.2	47.2	48.3	-2.2
Bosch	1046.0	1016.3	2.9	1148.8	1093.2	5.1
CEAT	79.9	118.0	-32.3	224.7	234.9	-4.3
CIE Automotive	24.1	25.6	-6.0	26.0	27.1	-4.0
Craftsman Auto	239.4	250.7	-4.5	339.7	346.4	-1.9
Eicher Motors	222.5	229.8	-3.2	261.3	262.9	-0.6
Endurance Tech.	74.6	77.5	-3.7	102.2	104.7	-2.4
Escorts Kubota	121.0	125.2	-3.3	132.0	139.5	-5.4
Exide Inds.	15.1	15.1	0.2	18.1	18.2	-0.9
Gabriel	27.4	27.4	0.0	41.6	41.6	0.0
Happy Forgings	42.6	44.7	-4.6	57.9	63.5	-8.8
Hero MotoCorp	280.0	291.5	-4.0	305.5	318.1	-4.0
Hyundai Motor	65.3	68.2	-4.2	89.8	89.8	0.0
Mahindra & Mahindra	127.2	135.9	-6.4	158.8	168.6	-5.8
Maruti Suzuki	460.3	484.4	-5.0	554.0	656.3	-15.6
Samvardhana Motherson	5.4	5.3	2.2	7.5	7.2	3.5
SPR Auto Tech	189.3	189.3	0.0	220.5	220.5	0.0
Motherson Wiring	0.9	1.1	-18.6	1.2	1.4	-15.1
MRF	4419.9	5,146.1	-14.1	5895.7	5,996.6	-1.7
Sona BLW Precis.	12.5	12.8	-2.0	16.7	16.3	2.3
Tata Motors Passenger Vehicles	19.5	19.7	-0.8	29.9	31.9	-6.2
Tata Motors Ltd	17.5	19.4	-10.2	21.8	22.4	-2.7
Tenneco Clean Air	16.2	16.2	0.0	19.4	19.4	0.0
Tube Investments	40.2	40.5	-0.6	47.7	48.9	-2.5
TVS Motor	98.4	94.7	3.9	124.6	118.2	5.4
Uno Minda	23.7	23.3	1.7	31.7	31.3	1.5

Exhibit 6: Comparative valuations

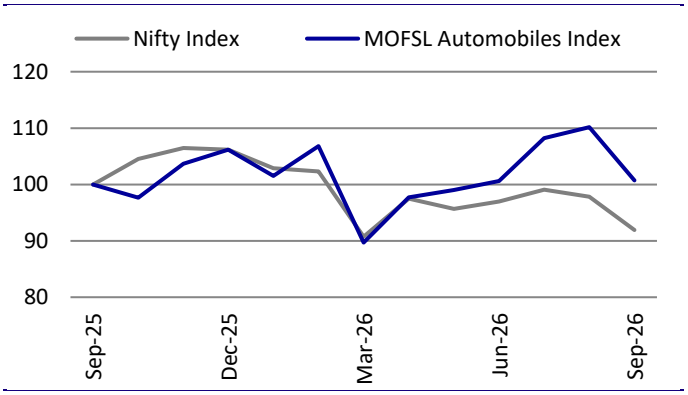
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Automobiles						**27.8**	**27.0**	**21.4**	**4.3**	**4.2**	**3.7**	**15.3**	**15.4**	**17.2**
Amara Raja Energy	748	Neutral	32.8	39.3	51.3	20.5	19.0	14.6	1.5	1.6	1.4	7.7	8.5	10.3
Apollo Tyres	405	Buy	26.7	24.1	29.5	15.4	16.9	13.8	1.3	1.2	1.1	10.8	8.8	10.1
Ashok Leyland	151	Buy	6.5	5.8	7.7	24	26	19.5	6.9	6.2	5.6	31.0	24.8	30.1
Bajaj Auto	10,070	Buy	351.5	454.7	532.3	25.0	22.1	18.9	7.0	8.2	7.1	29.3	36.4	40.4
Balkrishna Inds	2,082	Neutral	64.3	72.3	90.0	32.4	28.8	23.1	3.7	3.4	3.0	11.6	12.2	13.8
Bharat Forge	1,866	Neutral	25.0	32.3	47.2	66.9	57.7	39.5	8.4	7.2	6.4	12.6	14.2	17.2
Bosch	45,600	Neutral	796.0	1,046.0	1,148.8	36.1	43.6	39.7	5.7	7.2	6.4	16.4	18.4	17.1
CEAT	3,287	Buy	185.1	79.9	224.7	17.5	41.1	14.6	2.6	2.5	2.2	15.9	6.3	16.1
CIE Automotive	377	Buy	22.0	24.1	26.0	20.2	15.7	14.5	2.3	1.8	1.6	11.9	11.7	11.7
Craftsman Auto	10,251	Neutral	164.8	239.4	339.7	42.4	42.8	30.2	5.1	4.6	4.0	12.9	13.7	14.1
Eicher Motors	6,950	Neutral	202.6	222.5	261.3	32.5	31.2	26.6	7.2	6.6	5.8	24.0	22.7	23.3
Endurance Tech.	2,603	Buy	68.8	74.6	102.2	32.2	34.9	25.5	4.6	4.7	4.1	15.4	14.4	17.3
Escorts Kubota	2,665	Neutral	120.5	121.0	132.0	22.7	22.0	20.2	2.5	2.2	2.1	11.9	10.5	10.7
Exide Inds.	409	Neutral	13.2	15.1	18.1	21.9	27.1	22.6	1.7	2.2	2.0	7.6	8.2	9.0
Gabriel India	1,316	Buy	31.0	27.4	41.6	26.6	48.0	31.6	8.5	8.6	7.5	34.6	23.6	26.2
Happy Forgings	2,004	Buy	32.0	42.6	57.9	36.2	47.0	34.6	5.1	7.6	6.4	15.2	17.5	20.1
Hero Motocorp	5,173	Buy	267.8	280.0	305.5	18.9	18.5	16.9	4.7	4.5	4.2	25.9	25.0	25.6
Hyundai Motor	2,025	Buy	66.8	65.3	89.8	26.6	31.0	22.6	7.2	7.0	5.8	29.9	24.4	28.1
Mahindra & Mahindra	2,851	Buy	130.7	127.2	158.8	22.6	22.4	18.0	4.8	4.0	3.5	23.1	19.2	20.7
Maruti Suzuki	11,400	Buy	459.5	460.3	554.0	26.8	24.8	20.6	3.7	3.1	2.8	13.7	12.6	13.7
Motherson Wiring	33	Buy	0.9	0.9	1.2	39.1	36.2	28.2	11.3	9.3	8.1	32.4	26.9	30.6
MRF	1,23,045	Sell	5,834.2	4,419.9	5,895.7	22.0	27.8	20.9	2.6	2.3	2.1	12.5	8.6	10.4
Samvardhana Motherson	158	Buy	3.9	5.4	7.5	26.7	29.2	21.1	2.7	3.7	3.2	10.9	13.1	16.2
Sona BLW Precis.	806	Neutral	10.7	12.5	16.7	44.9	64.4	48.4	4.9	7.5	6.8	11.3	12.2	14.8
SPR Auto Tech.	4,481	Buy	131.6	140.4	189.3	22.9	31.9	23.7	4.4	4.5	3.8	21.0	17.0	17.4
Tata Motors CV	415	Neutral	17.8	17.5	21.8	22.2	23.8	19.1	10.8	8.4	6.3	59.9	40.6	37.5
Tata Motors PV	280	Sell	5.7	19.5	29.9	52.0	14.3	9.4	1.0	0.9	0.8	1.8	6.3	9.1
Tenneco Clean	495	Buy	15.6	16.2	19.4	32.9	30.6	25.5	17.3	14.6	12.6	44.8	50.8	52.9
Tube Investments	2,339	Buy	43.4	40.2	47.7	58.0	58.2	49.0	8.1	6.8	6.0	15.0	12.3	13.0
TVS Motor	4,021	Buy	76.7	98.4	124.6	43.9	40.9	32.3	14.2	12.5	9.4	34.4	35.2	33.3
Uno Minda	1,115	Buy	20.7	23.7	31.7	49.7	47.0	35.2	8.2	7.5	6.3	19.1	18.4	20.8

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: INR10,070 | TP: INR12,162 (+21%) — **EPS CHANGE (%): FY27E|28E: 1|1**

- Total volumes grew 20% YoY, largely led by 41% YoY growth in exports. The export mix improved to 50% from 43% in 2QFY26.
- We expect a ~5% YoY improvement in realizations.
- Operating leverage, strong export mix and better 3W mix should largely offset commodity inflation and higher EV mix.
- As a result, we expect margins to remain stable QoQ at 20.9%. Overall, we expect BJAUT to post 27.9% earnings growth YoY, led by strong volume growth.

Quarterly Performance — INR m

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes ('000 units)	1,111	1,294	1,341	1,371	1,438	1,549	1,545	1,553	5,118	6,086
Growth YoY (%)	0.8	5.9	9.5	24.3	29.4	19.7	15.2	13.3	10.0	18.9
Realization (INR/unit)	1,13,247	1,15,307	1,13,479	1,16,739	119,894	121,072	119,720	120,327	114,764	120,260
Growth YoY (%)	4.6	7.3	8.5	6.0	5.9	5.0	5.5	3.1	6.7	4.8
Net Sales	**1,25,845**	**1,49,221**	**1,52,203**	**1,60,057**	**172,437**	**187,526**	**184,972**	**186,927**	**587,325**	**731,863**
Change (%)	5.5	13.7	18.8	31.8	37.0	25.7	21.5	16.8	17.4	24.6
EBITDA	**24,818**	**30,517**	**31,605**	**33,227**	**35,953**	**39,203**	**38,581**	**39,548**	**120,166**	**153,286**
Growth YoY (%)	2.7	15.1	22.5	35.6	44.9	28.5	22.1	19.0	19.0	27.6
EBITDA Margins (%)	19.7	20.5	20.8	20.8	20.9	20.9	20.9	21.2	20.5	20.9
Other Income	4,308	3,692	3,420	4,210	5,118	4,250	4,150	4,682	15,629	18,200
Interest	141	144	26	49	43	75	95	87	359	300
Depreciation	1,109	1,117	1,119	1,137	1,181	1,190	1,205	1,220	4,482	4,796
PBT after EO	**27,875**	**32,948**	**33,266**	**36,627**	**39,848**	**42,188**	**41,431**	**42,922**	**130,870**	**166,389**
Effective Tax Rate (%)	24.8	24.7	24.8	25.0	25.1	24.8	24.9	24.8	21.3	27.0
Adj. PAT	**20,960**	**24,797**	**25,488**	**27,180**	**29,828**	**31,726**	**31,115**	**32,292**	**98,309**	**124,961**
Change (%)	5.4	11.9	20.9	32.6	42.3	27.9	22.1	18.8	18.3	27.1

Eicher Motors — Neutral

CMP: INR6,950 | TP: INR7,096 (+2%) — **EPS CHANGE (%): FY27E|FY28E: -3|-1**

- RE posted healthy 16% YoY volume growth in 2Q. Overall, the mix is stable, with export mix improving QoQ to 10%. VECV volumes grew 28.2% YoY this quarter.
- Aided by strong volumes and improving ASPs, we expect RE to post ~22% YoY revenue growth. Margins are expected to remain stable at the ~24% mark due to pricing action and operating leverage benefits.
- Overall, we expect consol. PAT to grow ~14% YoY for EIM.

Quarterly performance (Consolidated)

INR m	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Operating income	**50,418**	**61,716**	**61,140**	**60,801**	**66,324**	**75,944**	**75,234**	**70,956**	**234,076**	**288,458**
Growth (%)	14.8	44.8	22.9	16.0	31.5	23.1	23.1	16.7	24.0	23.2
EBITDA	**12,028**	**15,119**	**15,567**	**15,137**	**15,906**	**17,806**	**17,903**	**16,924**	**57,851**	**68,539**
EBITDA Margins (%)	23.9	24.5	25.5	24.9	24.0	23.4	23.8	23.9	24.7	23.8
Growth (%)	3.2	39.0	29.6	20.4	32.2	17.8	15.0	11.8	22.8	18.5
PAT	**10,481**	**12,345**	**12,377**	**11,971**	**12,950**	**13,764**	**13,672**	**12,864**	**47,174**	**53,249**
Share of JV Loss/(PAT)/ Min. Int.	-1,571	-1,349	-1,829	-3,229	-1,675	-1,903	-1,971	-2,237	-7,978	-7,787
Recurring PAT	**12,052**	**13,695**	**14,294**	**15,200**	**14,625**	**15,667**	**15,643**	**15,101**	**55,567**	**61,036**
Growth (%)	9.4	24.5	22.1	11.6	21.3	14.4	9.4	-0.6	17.4	9.8
Standalone (Royal Enfield)										
Royal Enfield ('000 units)	266	326	329	318	330	379	374	349	1,239	1,431
Growth (%)	17.0	43.2	20.9	12.3	24.4	16.0	13.5	9.8	22.7	15.6
Net Realn (INR '000/unit)	185	181	182	186	188	190	190	189	183	189
Change - YoY (%)	-0.9	-2.0	0.9	2.9	1.7	5.0	4.2	1.9	0.3	3.3
Net operating income	**49,084**	**59,021**	**59,878**	**59,014**	**62,136**	**71,901**	**70,816**	**66,016**	**226,997**	**270,869**
Growth (%)	16.0	40.3	22.0	15.6	26.6	21.8	18.3	11.9	53.8	49.2
EBITDA	**12,313**	**14,687**	**15,899**	**15,230**	**15,103**	**17,244**	**17,210**	**15,993**	**58,129**	**65,550**
EBITDA Margins (%)	25.1	24.9	26.6	25.8	24.3	24.0	24.3	24.2	25.6	24.2
Recurring PAT	**13,065**	**12,080**	**13,321**	**12,364**	**15,066**	**13,531**	**13,718**	**12,958**	**50,829**	**55,273**
Growth (%)	20.1	19.6	26.1	9.9	15.3	12.0	3.0	4.8	18.8	8.7

Hero MotoCorp — Buy

CMP: INR5,173 | TP: INR6,150 (+19%) — **EPS CHANGE (%): FY27E|FY28E: -4 |-4**

- HMCL posted ~11% YoY volume growth in 2Q, as the base normalized. Export mix declined 40bp QoQ to 5.9%.
- Higher volumes of VIDA (+100bp QoQ) and scooters should support ASPs for HMCL.
- A higher EV mix, marginal price hikes and commodity inflation would weigh on margins, while operating leverage should offset majority of the impact on a QoQ basis.
- Accordingly, we have factored in margins to contract 40bp QoQ to 12.9%. Overall, PAT is expected to grow 2.4% YoY.

Quarterly Performance (S/A)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Volumes ('000 nos)	1,367	1,691	1,697	1,714	1,677	1,868	1,739	1,724	6,469	7,009
Growth YoY (%)	-10.9	11.3	15.9	24.2	22.7	10.5	2.5	0.6	9.7	8.3
Net Realization	70,069	71,724	72,658	74,646	77,498	76,745	75,564	75,106	72,394	76,229
Growth YoY (%)	6.0	4.2	4.2	3.7	10.6	7.0	4.0	0.6	4.8	5.3
Net Op Revenues	**95,789**	**1,21,264**	**1,23,284**	**1,27,965**	**129,988**	**143,379**	**131,421**	**129,474**	**468,301**	**534,262**
Growth YoY (%)	-5.6	15.9	20.7	28.8	35.7	18.2	6.6	1.2	14.9	14.1
RM Cost (% sales)	66.7	66.7	67.4	68.5	71.5	72.0	68.5	67.8	67.4	70.0
Staff Cost (% sales)	6.5	5.8	5.7	5.3	5.4	5.1	5.7	5.8	5.8	5.5
Other Exp (% sales)	12.3	12.5	12.2	11.7	9.9	10.0	12.8	13.0	12.1	11.4
EBITDA	**13,817**	**18,234**	**18,101**	**18,556**	**17,266**	**18,548**	**17,103**	**17,204**	**68,708**	**70,120**
EBITDA Margins (%)	14.4	15.0	14.7	14.5	13.3	12.9	13.0	13.3	14.7	13.1
Change (%)	-5.3	20.3	22.6	31.1	25.0	1.7	-5.5	-7.3	17.1	2.1
Other Income	3,037	2,328	2,959	2,086	4,409	2,500	3,000	3,027	10,410	12,936
Interest	56	57	60	55	63	65	50	52	228	230
Depreciation	1,928	1,970	2,044	2,039	2,053	2,100	2,150	2,228	7,980	8,531
PBT before EO Exp/(Inc)	**14,870**	**18,537**	**18,955**	**18,548**	**19,559**	**18,883**	**17,903**	**17,951**	**70,910**	**74,295**
Effective Tax Rate (%)	24.3	24.9	24.1	24.5	25.6	24.5	24.5	23.5	24.4	24.5
Adj. PAT	**11,257**	**13,928**	**14,385**	**14,011**	**14,545**	**14,256**	**13,517**	**13,738**	**53,581**	**56,056**
Growth (%)	0.3	15.7	19.6	29.6	29.2	2.4	-6.0	-1.9	16.2	4.6

TVS Motor Company — Buy

CMP: INR4,021 | TP: INR4,817 (+20%) — **EPS CHANGE (%): FY27E|FY28E: 4|5**

- TVS continued to outperform 2W peers with 27% YoY growth in 2Q, led by strong growth in scooters (+23%), motorcycles (+24%) and 3W (+47%). Exports rose 35% YoY.
- Higher exports and EV mix are expected to drive 8% YoY growth in ASP.
- We expect price hikes and operating leverage to largely offset the impact of RM inflation and higher EV mix.
- We expect TVSL to post 46% YoY growth in earnings in 2Q.

S/A Quarterly Performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Vols ('000 units)	**1,277.2**	**1,507.0**	**1,544.5**	**1,560.4**	**1,630.6**	**1,919.0**	**1,754.1**	**1,662.8**	**5,889**	**6,966**
Growth (%)	17.5	22.7	27.4	28.3	27.7	27.3	13.6	6.6	40.5	18.3
Realn (INR '000/unit)	**78.9**	**79.0**	**80.8**	**82.1**	**85.2**	**85.5**	**85.6**	**85.4**	**80.3**	**85.4**
Growth (%)	2.5	5.1	7.6	4.5	8.0	8.2	6.0	4.1	5.9	6.5
Net Sales	**1,00,810**	**1,19,054**	**1,24,763**	**1,28,076**	**138,961**	**164,040**	**150,197**	**142,060**	**472,703**	**595,258**
Growth (%)	20.4	29.0	37.1	34.1	37.8	37.8	20.4	10.9	48.8	25.9
RM (% of sales)	71.2	71.1	71.2	71.4	72.8	72.3	71.5	71.0	71.2	71.9
Emp cost (% of sales)	5.8	5.1	5.0	5.0	4.9	4.8	5.2	5.6	5.2	5.1
Other exp (% of sales)	10.5	11.2	10.7	10.4	9.6	10.1	10.4	10.3	10.7	10.1
EBITDA	**12,630**	**15,086**	**16,341**	**16,795**	**17,794**	**20,997**	**19,375**	**18,622**	**60,794**	**76,788**
Growth (%)	31.5	39.7	51.1	26.0	40.9	39.2	18.6	10.9	73.0	26.3
EBITDA Margin (%)	12.5	12.7	13.1	13.1	12.8	12.8	12.9	13.1	12.9	12.9
Interest	403	466	579	591	755	740	780	778	2,039	3,053
Depreciation	2,039	2,144	2,335	2,458	2,653	2,750	2,862	2,896	9,006	11,161
Other Income	343	-213	-280	-162	12	120	150	118	-300	400
PBT before EO Exp	**10,531**	**12,263**	**13,147**	**13,584**	**14,399**	**17,627**	**15,883**	**15,066**	**49,449**	**62,975**
EO Exp	0	0	414	0	-1,496	0	0	0	414	-1,496
PBT after EO Exp	**10,531**	**12,263**	**12,733**	**13,584**	**15,895**	**17,627**	**15,883**	**15,066**	**49,035**	**64,471**
Tax	2,745	3,202	3,329	3,607	4155	4407	3971	3715	12883	16247
Tax rate (%)	26.1	26.1	26.1	26.6	26.1	25.0	25.0	24.7	26.3	25.2
Adjusted PAT	**7,786**	**9,061**	**9,709**	**9,977**	**10,244**	**13,220**	**11,913**	**11,351**	**36,457**	**46,727**
Growth (%)	34.9	36.7	57.0	17.1	31.6	45.9	22.7	13.8	34.5	28.2

Maruti Suzuki — Buy

CMP: INR11,400 | TP: INR14,404 (+26%) — **EPS CHANGE (%): FY27E|FY28E: -5|-16**

- Volume growth was healthy at ~27% YoY, led by strong demand, incremental capacity ramp-up and healthy order book.
- The UV mix was stable QoQ at ~42%. However, the export mix declined 250bp QoQ to 16.2%.
- We estimate MSIL's revenue growth of ~28% to be largely driven by volume growth as ASPs have been broadly flat.
- Margins are expected to remain stable QoQ at 8.1%.
- We expect MSIL to post ~19% YoY PAT decline in 2Q on account of lower margins.

S/A Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes ('000 units)	527.9	550.9	667.8	676.2	682.7	696.7	721.2	721.7	2,422.7	2,822.3
Change (%)	1.1	1.7	17.9	11.8	29.3	26.5	8.0	6.7	8.4	16.5
Realizations (INR/car)	7,31,121	7,68,457	7,47,137	7,75,637	768,330	776,142	777,023	779,403	756,450	775,311
Change (%)	7.4	11.9	9.2	14.6	5.1	1.0	4.0	0.5	10.6	2.5
Net operating revenues	**3,85,930**	**4,23,323**	**4,98,915**	**5,24,493**	**524,557**	**540,702**	**560,381**	**562,495**	**1,832,661**	**2,188,135**
Change (%)	8.6	13.8	28.7	28.2	35.9	27.7	12.3	7.2	19.9	19.4
RM Cost (% of sales)	70.9	71.9	72.7	73.4	76.9	77.0	74.0	72.0	72.3	74.9
Staff Cost (% of sales)	5.3	4.8	4.2	4.3	4.7	4.7	4.6	4.8	4.9	4.7
Other Cost (% of sales)	11.8	11.2	10.7	10.6	10.2	10.2	10.5	10.5	11.0	10.3
EBITDA	**46,206**	**50,848**	**61,656**	**61,569**	**43,111**	**43,640**	**61,052**	**71,403**	**214,502**	**219,206**
EBITDA Margins (%)	12.0	12.0	12.4	11.7	8.2	8.1	10.9	12.7	11.7	10.0
Change (%)	2.6	15.1	21.7	27.1	-6.7	-14.2	-1.0	16.0	6.5	2.2
Depreciation	15,557	17,028	17,343	17,477	17,800	18,200	18,900	20,647	67,405	75,547
EBIT	**30,649**	**33,820**	**44,313**	**44,092**	**25,311**	**25,440**	**42,152**	**50,756**	**147,097**	**143,660**
EBIT Margins (%)	7.9	8.0	8.9	8.4	4.8	4.7	7.5	9.0	8.0	6.6
Interest	468	572	617	730	635	530	500	483	2,387	2,148
Non-Operating Income	18,879	9,661	10,543	4,998	18,737	10,000	13,000	4,703	43,919	46,440
PBT	**49,060**	**42,909**	**48,300**	**48,360**	**43,413**	**34,910**	**54,652**	**54,976**	**188,629**	**187,951**
Effective Tax Rate (%)	23.4	23.0	21.4	25.8	22.8	23.0	23.0	23.2	23.4	23.0
PAT	**37,581**	**33,028**	**37,940**	**35,905**	**33,521**	**26,881**	**42,082**	**42,239**	**144,454**	**144,723**
Adjusted PAT	**37,581**	**33,028**	**42,488**	**35,905**	**33,521**	**26,881**	**42,082**	**42,239**	**149,002**	**144,723**
Change (%)	3.0	7.6	16.1	-6.9	-10.8	-18.6	-1.0	17.6	4.2	-2.9

Hyundai Motor — Buy

CMP: INR2,025 | TP: INR2,334 (+15%) — **EPS CHANGE (%): FY27E|FY28E: -4 |0**

- Hyundai posted ~15% YoY volume growth in 2Q. Exports fell 7% YoY.
- Better export mix QoQ and operating leverage should offset the impact of RM inflation.
- We expect EBITDA margin to grow 40bp QoQ to 9.7%.
- We expect HMIL to post a 22% earnings decline in 4Q.

Consol Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Volumes ('000 units)	180.4	190.9	195.4	208.3	178.1	219.1	222.8	222.1	775.0	842.1
Change (%)	-6.1	-0.5	4.8	8.7	-1.3	14.7	14.0	6.7	1.7	8.7
Realizations (INR/car)	9,09,810	9,14,557	9,19,661	9,08,230	917,253	923,703	931,617	937,994	913,039	928,203
Change (%)	0.7	1.7	3.0	-3.0	0.8	1.0	1.3	3.3	0.6	1.7
Net operating revenues	**1,64,129**	**1,74,608**	**1,79,735**	**1,89,162**	**163,346**	**202,357**	**207,561**	**208,361**	**707,633**	**781,626**
Change (%)	-5.4	1.2	8.0	5.4	-0.5	15.9	15.5	10.1	2.3	10.5
RM Cost (% of sales)	70.7	70.1	71.4	72.9	72.6	74.0	72.0	69.6	71.4	72.0
Staff Cost (% of sales)	3.8	3.5	3.9	4.3	4.6	3.8	3.8	3.9	3.9	4.0
Other Cost (% of sales)	12.2	12.4	13.5	12.4	13.6	12.5	12.5	14.3	12.6	13.2
EBITDA	**21,852**	**24,289**	**20,183**	**19,660**	**15,118**	**19,530**	**24,272**	**25,496**	**85,985**	**84,416**
EBITDA Margins (%)	13.3	13.9	11.2	10.4	9.3	9.7	11.7	12.2	12.2	10.8
Change (%)	-6.6	10.1	7.6	-22.4	-30.8	-19.6	20.3	29.7	-4.0	-1.8
Depreciation	5,281	5,175	5,688	5,836	5,571	5,820	6,200	6,569	21,980	24,160
EBIT	**16,571**	**19,114**	**14,496**	**13,824**	**9,547**	**13,710**	**18,072**	**18,927**	**64,005**	**60,256**
EBIT Margins (%)	10.1	10.9	8.1	7.3	5.8	6.8	8.7	9.1	9.0	7.7
Interest	247	167	272	379	273	250	255	269	1,065	1,048
Non-Operating Income	2,148	2,312	2,437	2,594	2,744	2,800	2,900	3,082	9,490	11,526
PBT	**18,472**	**21,260**	**16,660**	**16,039**	**12,017**	**16,260**	**20,717**	**21,740**	**72,431**	**70,734**
Effective Tax Rate (%)	25.9	26.0	25.9	21.7	26.0	25.0	25.0	24.4	25.0	25.0
PAT	**13,692**	**15,723**	**12,344**	**12,556**	**8,887**	**12,195**	**15,538**	**16,431**	**54,315**	**53,050**
Adjusted PAT	**13,692**	**15,723**	**12,344**	**12,556**	**8,887**	**12,195**	**15,538**	**16,431**	**54,315**	**53,050**
Change (%)	-8.1	14.3	6.3	-22.2	-35.1	-22.4	25.9	30.9	-3.7	-2.3

Tata Motors PV

Sell

CMP: INR280 | TP: INR252 (-10%) **EPS CHANGE (%): FY27E|FY28E: -1 |-6**

- India PV outperformed industry growth with strong 48% YoY growth, fueled by new launches of Sierra and Punch EV. However, we expect a 160bp YoY contraction in margins due to commodity pressure and a higher EV mix.
- At JLR, wholesales grew by a strong ~25% as volumes were impacted last year by a cyberattack. Coupled with an improvement in realization, we expect revenue to grow 27% YoY. However, commodity inflation is expected to keep margins under pressure at 6.3% (-180bp QoQ).

Quarterly Performance (Consolidated) **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Operating income	**8,83,760**	**7,31,870**	**7,11,030**	**10,65,180**	**965,630**	**1004,452**	**1051,991**	**1077,712**	**3391,850**	**4099,785**
Change (%)	0	-13	-25	7	9	37	48	1	-8.1	20.9
RM Cost (% of Sales)	63	66	62	63	62	65	65	64	63	64
Staff Costs (% of sales)	12	15	16	11	13	12	12	12	13	12
Other Exp (% of sales)	13	15	16	11	14	13	12	9	13	15
EBITDA	**76,150**	**-710**	**14,880**	**1,36,680**	**72,890**	**58,780**	**73,285**	**124,727**	**228,160**	**329,682**
EBITDA Margins (%)	8.6	-0.1	2.1	12.8	7.5	5.9	7.0	11.6	6.7	8.0
Change (%)	0.0	0.0	-88.0	-4.4	-4.3	NM	392.5	-8.7	-53.7	44.5
Non-Operating Income	6,330	6,600	6,410	6,980	3,810	5,847	5,268	10,018	26,310	24,942
Interest	6,920	6,920	6,820	5,830	8,350	10,016	9,354	12,209	26,490	39,928
Depreciation & Amort.	48,510	48,710	49,690	50,920	48,800	50,218	55,165	61,832	197,840	216,015
PBT before EO Exp	**27,050**	**-49,740**	**-35,220**	**86,910**	**19,550**	**4,393**	**14,034**	**60,703**	**30,140**	**98,681**
EO Exp/(Inc)	**11,920**	**-30,960**	**-12,110**	**-14,140**	**-3,810**	**0**	**0**	**0**	**-46,370**	**-3,810**
PBT after EO Exp	**38,970**	**-80,700**	**-47,330**	**72,770**	**15,740**	**4,393**	**14,034**	**60,703**	**-16,230**	**94,871**
Tax	13,060	-17,020	-12,500	13,990	7,150	0	3,368	15,097	-2,460	25,615
Effective Tax Rate (%)	33.5	NM	-26.4	19.2	45.4	NM	24.0	24.9	15.2	27.0
PAT	**25,910**	**-63,680**	**-34,830**	**58,780**	**8,590**	**4,393**	**10,666**	**45,606**	**-13,770**	**69,256**
Adj PAT	**16,970**	**-40,460**	**-25,748**	**69,385**	**11,371**	**4,393**	**10,666**	**45,606**	**21,008**	**72,037**

Quarterly Performance (Standalone)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Operating income	**1,10,030**	**1,37,360**	**1,57,240**	**1,92,780**	**1,82,890**	**2,02,830**	**1,97,128**	**1,94,711**	**597,410**	**777,559**
Change (%)	-7.5	16.6	24.6	50.7	66.2	47.7	25.4	1.0	21.7	30.2
EBITDA	**4,350**	**7,860**	**10,580**	**17,650**	**7,760**	**8,350**	**11,099**	**11,930**	**40,500**	**39,139**
EBITDA Margins (%)	4.0	5.7	6.7	9.2	4.2	4.1	5.6	6.1	6.8	5.0

JLR **(GBP Million)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**6,604**	**4,900**	**4,538**	**6,870**	**5,973**	**6,224**	**6,589**	**6,906**	**22,911**	**25,693**
Change (%)	-9.2	-24.3	-39.4	-11.1	-9.6	27.0	45.2	0.5	-20.9	289.1
EBITDA Margins (%)	9.3	-1.6	0.7	14.0	8.1	6.3	7.2	12.8	6.7	8.7

Mahindra & Mahindra — Buy

CMP: INR2,851 | TP: INR3,750 (+32%) — **EPS CHANGE (%): FY27E|FY28E: -6|-6**

- While tractor volumes posted a 5.6% YoY decline over a high base, UVs saw strong 19% YoY growth.
- Price hikes during the quarter and operating leverage should support auto margins, while tractors will continue to be under pressure due to higher steel and rubber costs.
- We expect auto PBIT margins to remain stable QoQ at 7.1%, while tractor margins are expected to decline 250bp QoQ to 16%.
- Overall, we expect earnings to be flat YoY primarily owing to rising input prices, despite strong revenue growth.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Volumes (nos)	3,60,779	3,49,807	4,22,937	3,96,762	4,10,319	3,86,977	4,44,377	4,19,444	1,530,285	1,661,117
Growth YoY (%)	14.4	16.0	23.1	24.2	13.7	10.6	5.1	5.7	19.6	8.5
Net Realization	9,44,712	9,55,430	9,10,699	9,96,923	1,021,638	1,086,028	1,086,461	1,107,772	951,298	1,075,729
Growth YoY (%)	10.2	4.5	2.5	1.6	8.1	13.7	19.3	11.1	4.5	13.1
Revenue from Operations	**3,40,832**	**3,34,216**	**3,85,168**	**3,95,541**	**419,197**	**420,268**	**482,798**	**464,649**	**1,455,758**	**1,786,912**
Growth YoY (%)	26.1	21.3	26.1	26.2	23.0	25.7	25.3	17.5	25.0	22.7
RM Cost (% of sales)	74.5	75.6	76.2	76.4	78.0	78.5	78.5	77.0	76.1	78.0
Staff (% of sales)	3.8	3.9	3.6	3.3	3.4	3.4	3.5	3.6	3.6	3.5
Oth. Exp. (% of Sales)	5.8	5.9	5.5	6.2	6.5	6.6	6.6	8.6	5.9	7.1
EBITDA	**48,840**	**48,615**	**56,676**	**55,644**	**51,106**	**48,331**	**55,000**	**50,328**	**209,775**	**204,764**
EBITDA Margins (%)	14.3	14.5	14.7	14.1	12.2	11.5	11.4	10.8	14.4	11.5
Change (%)	21.4	23.1	26.8	18.8	4.6	-0.6	-3.0	-9.6	22.5	-2.4
Other inc. (incl Inc. from Invest)	6,431	23,076	7,476	5,890	8,154	23,076	8,200	5,991	42,872	45,420
Interest	559	590	632	715	997	500	550	466	2,496	2,513
Depreciation	9,999	10,406	10,516	12,006	10,503	11,300	11,600	11,813	42,927	45,217
EBIT	**38,841**	**38,209**	**46,160**	**43,638**	**40,602**	**37,031**	**43,400**	**38,515**	**166,848**	**159,548**
PBT after EO	**44,713**	**60,695**	**52,023**	**48,812**	**47,759**	**59,607**	**51,050**	**44,039**	**206,242**	**202,454**
Tax	10,214	15,489	12,710	11,440	10,909	14,604	12,507	11,581	49,853	49,601
Effective Tax Rate (%)	22.8	25.5	24.4	23.4	22.8	24.5	24.5	26.3	24.8	24.5
Reported PAT	**34,498**	**45,205**	**39,313**	**37,373**	**36,850**	**45,003**	**38,543**	**32,458**	**156,389**	**152,853**
Change (%)	32.0	17.7	32.6	53.3	6.8	-0.4	-2.0	-13.2	31.9	-2.3
Adj PAT	**34,498**	**45,205**	**40,051**	**37,373**	**36,850**	**45,003**	**38,543**	**32,458**	**157,128**	**152,853**
Change (%)	32.0	17.7	35.1	53.3	6.8	-0.4	-3.8	-13.2	32.5	-2.7

ESCORTS — Neutral

CMP: INR2,665| TP: INR2,640 (-1%) — **EPS CHANGE (%): FY27E|FY28E: -3 |-5**

- Tractor volumes were flat in 2Q over a high base. Realizations are also expected to remain stable QoQ.
- We expect EKL to post 12% YoY growth in revenue on the back of strong growth from CE segment.
- Margins are expected to continue to be under pressure primarily on account of commodity inflation. We expect margins to decline 120bp QoQ to 10%.
- We expect PAT to decline 2.4% YoY.

Standalone Quarterly Performance — **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**24,834**	**27,774**	**32,614**	**29,507**	**31,789**	**31,107**	**32,182**	**29,287**	**115,403**	**124,365**
YoY Change (%)	-2.9	22.6	11.1	21.4	28.0	12.0	-1.3	-0.7	13.3	7.8
Total Expenditure	21,584	24,142	28,226	25,647	28,235	27,996	28,610	25,968	100,439	110,809
EBITDA	**3,250**	**3,632**	**4,387**	**3,860**	**3,554**	**3,111**	**3,572**	**3,319**	**14,964**	**13,556**
Margins (%)	13.1	13.1	13.5	13.1	11.2	10.0	11.1	11.3	13.0	10.9
YoY Change (%)	2.6	56.0	30.9	31.8	9.4	-14.4	-18.6	-14.0	27.0	-9.4
Depreciation	591	615	637	685	644	690	720	742	2,551	2,797
Interest	36	42	60	50	46	40	45	44	204	175
Other Income	1,556	1,336	1,537	1,214	2,074	1,800	1,800	1,676	5,664	7,350
PBT	**4,939**	**4,311**	**4,702**	**4,338**	**4,938**	**4,181**	**4,607**	**4,208**	**17,637**	**17,934**
Rate (%)	24.5	25.5	22.9	25.1	21.6	25.0	25.0	26.9	25.2	24.5
Adj. PAT	**3,153**	**3,212**	**4,019**	**3,248**	**3,873**	**3,136**	**3,455**	**3,076**	**13,842**	**13,540**
YoY Change (%)	18.5	6.1	38.4	19.9	22.8	-2.4	-14.0	-5.3	20.7	-2.2

Tata Motors CV — Neutral

CMP: INR415 | TP: INR422 (+2%) — **EPS CHANGE (%): FY27E|FY28E: -10|-3**

- India CV volumes saw strong 43% YoY growth in 2Q despite geopolitical headwinds. LCVs drove growth with a 53.1% YoY uptick, while MHCVs posted 31% YoY growth.
- TMCV has taken a net price hike of 2.5% since July; however, we expect margins to continue to be under pressure and we factor in a 120bp QoQ decline in margins to 10.5%.
- 2Q earnings are expected to grow ~26% YoY.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total India Volumes (nos)	**86,100**	**96,800**	**117,917**	**136,830**	**108,700**	**137,339**	**123,855**	**118,418**	**437,647**	**488,313**
Change (%)	-6	12	21	25	27	43	5	-14	13.6	11.7
Avg Realization (INR)	**1,828,920**	**1,750,207**	**1,742,158**	**1,791,346**	**1,785,281**	**1,793,962**	**1,794,422**	**1,799,749**	**1,775,792**	**1,793,550**
Change (%)	-4.3	-3.0	-0.7	-3.3	-2.4	2.5	3.0	0.5	-1.4	1.0
Net Operating income	**157,470**	**169,420**	**205,430**	**245,110**	**194,060**	**246,381**	**222,249**	**213,123**	**777,170**	**875,813**
Change (%)	-12.0	9.2	19.0	22.4	23.2	45.4	8.2	-13.0	11.5	12.7
RM Cost (% of Sales)	66.8	68.7	69.5	69.6	70.7	72.5	71.0	67.4	68.8	70.5
Staff Costs (% of sales)	7.4	6.8	5.6	4.8	6.6	5.3	5.8	6.3	3.2	12.0
Other Exp (% of sales)	13.4	11.6	11.6	11.7	11.0	11.7	12.1	14.0	12.0	12.2
EBITDA	**19,570**	**21,820**	**27,420**	**34,060**	**22,630**	**25,834**	**24,635**	**26,124**	**102,340**	**99,223**
EBITDA Margins (%)	12.4	12.9	13.3	13.9	11.7	10.5	11.1	12.3	13.2	11.3
Change (%)	-6	32	23	34	16	18	-10	-23	22	-3
Non-Operating Income	1,780	1,790	1,360	1,700	3,160	1,800	1,700	1,586	7,170	8,246
Interest	1,740	1,860	1,430	1,260	680	700	1,138	1,464	6,290	3,982
Depreciation & Amort.	4,230	4,120	4,170	4,490	4,470	4,400	4,430	4,485	17,020	17,785
PBT after EO Exp	**16,250**	**-6,090**	**7,730**	**31,920**	**19,570**	**22,534**	**20,767**	**21,761**	**49,820**	**84,702**
Effective Tax Rate (%)	13.2	23.4	27.4	24.6	21.9	25.0	25.0	27.8	32.5	25.0
Adj PAT	**14,210**	**13,450**	**16,036**	**21,860**	**16,030**	**16,901**	**15,576**	**15,700**	**65,556**	**64,277**
Change (%)	12.9	99.0	11.3	39.0	12.8	25.7	-2.9	-28.2	42.7	-2.0

Ashok Leyland — Buy

CMP: INR151 | TP: INR180 (+19%) — **EPS CHANGE (%): FY27E|FY28E: -15|-13**

- AL posted strong ~32% YoY growth in volumes, ahead of the industry. MHCV volumes grew 37.3% YoY, while LCVs grew by a slower 22.3% YoY.
- Price hike of 1% across segments is expected to improve ASPs.
- However, commodity prices remain elevated and hence we expect margins to decline 90bp QoQ to 9.2%.
- Despite margin contraction, strong volume growth and improvement in realizations are expected to lead to 2.1% YoY growth in earnings for 2Q.

Quarterly Performance (S/A) (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Volumes (nos)	44,238	49,116	57,625	69,458	48,763	64,677	61,659	61,380	220,437	236,478
Growth %	0.8	7.7	24.2	17.4	10.2	31.7	7.0	-11.6	13.0	7.3
Realizations (INR '000)	1,972	1,952	2,002	2,039	1,976	2,015	2,042	2,046	1,996	2,022
Change (%)	0.7	1.6	-2.0	1.3	0.2	3.2	2.0	0.4	0.5	1.3
Net operating revenues	**87,245**	**95,882**	**1,15,339**	**1,41,605**	**96,344**	**130,300**	**125,880**	**125,576**	**440,070**	**478,100**
Change (%)	1.5	9.3	21.7	18.9	10.4	35.9	9.1	-11.3	13.6	8.6
RM/sales %	70.6	71.2	72.2	71.4	71.5	74.0	73.5	72.6	71.4	73.0
Staff/sales %	7.0	6.8	5.4	5.1	7.2	6.8	6.0	5.3	5.9	6.3
Other exp/sales %	11.2	10.0	9.1	9.0	11.2	10.0	10.1	9.0	9.7	10.0
EBITDA	**9,696**	**11,622**	**15,350**	**20,655**	**9,695**	**11,988**	**13,092**	**16,448**	**57,322**	**51,223**
Change (%)	6.4	14.2	26.7	15.3	0.0	3.1	-14.7	-20.4	16.3	-10.6
EBITDA Margins(%)	11.1	12.1	13.3	14.6	10.1	9.2	10.4	13.1	13.0	10.7
Interest	419	420	439	421	415	375	350	372	1,697	1,512
Other Income	529	1,348	593	683	851	1,200	650	739	3,152	3,440
Depreciation	1,828	1,723	1,775	1,826	1,829	1,835	1,840	1,847	7,152	7,351
PBT after EO	**7,977**	**10,427**	**10,645**	**19,091**	**8,302**	**10,978**	**11,552**	**14,968**	**48,140**	**45,799**
Effective Tax Rate (%)	25.6	26.0	25.2	26.4	26.6	25.5	25.5	25.8	25.9	25.8
Adj PAT	**5,937**	**8,007**	**10,244**	**14,047**	**6,091**	**8,178**	**8,606**	**11,108**	**38,236**	**33,983**
Change (%)	13.0	15.5	34.5	11.8	2.6	2.1	-16.0	-20.9	18.6	-11.1

Apollo Tyres — Buy

CMP: INR405 | TP: INR472 (+16%) — **EPS CHANGE (%): FY27E|FY28E: -12|-11**

- We expect standalone revenue growth of 17% YoY, led by healthy demand across segments.
- Margins for the Indian business are expected to be under pressure as input prices are elevated.
- Demand in Europe remains weak, though INR depreciation would support YoY growth.
- Overall, we expect consolidated margins to contract 330bp YoY to 11.6%.

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**65,608**	**68,311**	**77,431**	**73,357**	**73,978**	**78,125**	**83,104**	**77,139**	**2,84,706**	**3,12,345**
YoY Change (%)	3.6	6.1	11.8	14.2	12.8	14.4	7.3	5.2	12.2	19.6
EBITDA	**8,677**	**10,207**	**11,859**	**10,688**	**8,680**	**9,063**	**10,471**	**10,405**	**41,432**	**38,618**
Margins (%)	13.2	14.9	15.3	14.6	11.7	11.6	12.6	13.5	14.6	12.4
Change (%)	-4.6	16.3	25.2	27.6	0.0	-11.2	-11.7	-2.7	16.0	-6.8
Depreciation	3,776	3,834	3,853	3,967	3,907	4,010	4,100	4,132	15,430	16,150
Interest	1,006	1,010	1,001	898	915	1,080	1,100	1,253	3,915	4,348
Other Income	189	297	496	352	583	210	225	227	1,334	1,246
PBT before EO expense	**4,085**	**5,660**	**7,501**	**6,175**	**4,441**	**4,183**	**5,496**	**5,247**	**23,421**	**19,366**
Extra-Ord expense	3,702	1,800	271	4,561	-235	0	0	0	10,335	0
PBT	**383**	**3,860**	**7,229**	**1,614**	**4,676**	**4,183**	**5,496**	**5,247**	**13,086**	**19,366**
Tax Rate (%)	66.5	33.2	34.9	-290.8	25.4	20.6	20.6	17.2	-4.8	21.1
MI & P/L of Asso. Cos.	-1	-1	-2	-3	-1	-1	-1	3	0	0
Reported PAT	**129**	**2,580**	**4,705**	**6,310**	**3,489**	**3,322**	**4,365**	**4,340**	**13,718**	**15,280**
Adj PAT	**2,961**	**4,103**	**5,437**	**4,476**	**3,318**	**3,322**	**4,365**	**4,340**	**16,978**	**15,280**
YoY Change (%)	-10.6	36.2	59.8	65.3	12.1	-19.0	-19.7	-3.0	36.5	-10.0

Balkrishna Industries — Neutral

CMP: INR2,082 | TP: INR1,979 (-5%) — **EPS CHANGE (%): FY27E|FY28E: -17|-12**

- Wholesale demand is likely to moderate QoQ, while ASP is expected to remain flat. Overall, we expect BKT to post 22% YoY growth in volumes over a low base and 34.2% YoY growth in revenue.
- Impact of higher input costs and rising ad spending for new segments should keep margins under pressure. Freight costs also remain elevated.
- Margins are likely to contract 400bp YoY to 17.5%.

Quarterly Earning Model (Standalone) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes (Ton)	**80,664**	**70,252**	**80,620**	**85,820**	**93,770**	**85,707**	**86,263**	**85,350**	**3,17,356**	**3,51,091**
YoY Change (%)	-3.5	-4.2	5.6	4.6	16.2	22.0	7.0	-0.5	0.7	10.6
Realizations (INR '000/ton)	**342.1**	**330.3**	**332.8**	**337.2**	**363.5**	**363.4**	**366.0**	**382.2**	**335.8**	**368.6**
YoY Change (%)	4.3	-1.8	-1.2	-2.5	6.3	10.0	10.0	13.3	-0.3	9.8
Net Revenues	**27,594**	**23,207**	**26,827**	**28,942**	**34,087**	**31,143**	**31,575**	**32,617**	**1,06,560**	**1,29,423**
YoY Change (%)	0.7	-5.8	4.3	2.0	23.5	34.2	17.7	12.7	0.4	21.5
EBITDA	**6,560**	**4,999**	**6,134**	**6,632**	**7,016**	**5,463**	**6,185**	**6,852**	**24,232**	**25,516**
Margins (%)	23.8	21.5	22.9	22.9	20.6	17.5	19.6	21.0	22.7	19.7
YoY Change (%)	-8.1	-19.2	-4.0	-5.7	6.9	9.3	0.8	3.3	-9.6	288.9
Depreciation	1,862	1,901	1,921	1,955	2,033	2,150	2,210	2,376	7,640	8,770
Interest	290	319	420	440	420	410	415	441	1,470	1,686
Forex loss/(gain)	1,540	10	-360	250	-570	0	0	0	1,440	-570
Other Income	1,042	709	768	-36	680	600	650	647	-36	2,480
PBT before EI	**3,910**	**3,478**	**4,920**	**3,950**	**5,813**	**3,503**	**4,210**	**4,682**	**16,162**	**18,207**
Extra-Ord expense	0	0	83	0	0	0	0	0	83	0
PBT	**3,910**	**3,478**	**4,837**	**3,950**	**5,813**	**3,503**	**4,210**	**4,682**	**16,079**	**18,207**
Rate (%)	26.6	23.7	22.4	25.3	25.8	23.4	22.0	21.1	24.4	24.4
Adj PAT	**2,869**	**2,652**	**3,817**	**2,951**	**4,314**	**2,683**	**3,284**	**3,692**	**12,412**	**13,973**
YoY Change (%)	-39.9	-24.1	-13.2	-18.5	50.4	1.2	-14.0	25.1	-23.8	12.6

CEAT — Buy

CMP: INR3,287| TP: INR3,820 (+16%) — **EPS CHANGE (%): FY27E|FY28E: -32|-4**

- Demand is expected to have taken a hit toward the end of 2Q after multiple rounds of price hikes in the replacement segment, while realizations are expected to have improved. Overall, we expect CEAT to post ~18% revenue growth.
- Margins are expected to contract 510bp YoY on account of significant RM pressure.
- PAT is likely to decline 69% YoY.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**35,294**	**37,727**	**41,571**	**42,189**	**43,180**	**44,475**	**44,480**	**47,273**	**156,780**	**179,409**
YoY Change (%)	10.5	14.2	26.0	23.3	22.3	17.9	7.0	12.1	18.6	14.4
RM cost (%)	63.2	59.1	60.1	60.3	66.1	66.0	64.5	61.6	60.6	64.5
Employee cost (%)	6.4	6.9	6.8	7.1	6.9	6.8	6.9	6.7	6.8	6.8
Other expenses (%)	19.4	20.6	19.6	18.5	18.6	19.0	19.9	20.4	19.5	19.5
EBITDA	**3,877**	**5,034**	**5,634**	**5,927**	**3,650**	**3,647**	**3,870**	**5,339**	**20,472**	**16,506**
YoY Change (%)	1.3	38.9	65.3	52.7	-5.9	-27.6	-31.3	-9.9	38.9	-19.4
Margins (%)	11.0	13.3	13.6	14.0	8.5	8.2	8.7	11.3	13.1	9.2
Depreciation	1,514	1,739	1,881	1,841	1,860	2,000	2,100	2,125	6,974	8,085
Interest	821	870	1,050	847	1,460	980	990	1,003	3,586	4,433
Other Income	47	39	61	257	60	40	52	98	404	250
PBT before EO expense	**1,590**	**2,464**	**2,763**	**3,498**	**390**	**707**	**832**	**2,308**	**10,316**	**4,237**
Exceptional item	33	0	580	100	70	0	0	0	-712	70
PBT	**1,558**	**2,464**	**2,183**	**3,398**	**320**	**707**	**832**	**2,308**	**9,603**	**4,167**
Tax Rate (%)	26.9	27.6	31.0	29.8	103.1	24.0	24.0	22.0	29.0	28.9
Minority Int. & Profit of Associates	14	-72	-50	-55	-50	-43	-43	-46	-166	-182
Reported PAT	**1,125**	**1,857**	**1,558**	**2,439**	**40**	**581**	**675**	**1,848**	**6,981**	**3,144**
Adj PAT	**1,148**	**1,857**	**1,969**	**2,509**	**90**	**581**	**675**	**1,848**	**7,504**	**3,193**
YoY Change (%)	-23	52	103	98	-92	-69	-66	-26	47	-57

MRF — Sell

CMP: INR1,23,045 | TP: INR1,06,123 (-14%) — **EPS CHANGE (%): FY27E|FY28E: -14 |-2**

- Expect 12% YoY revenue growth, led by strong growth from underlying industry.
- We expect EBITDA margin to improve 40bp QoQ to 11.8%, as firm RM prices are offset by price hikes.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**75,603**	**72,497**	**79,337**	**79,084**	**82,916**	**81,196**	**85,684**	**84,521**	**306,521**	**334,317**
YoY Change (%)	6.8	7.2	15.3	13.9	9.7	12.0	8.0	6.9	10.8	9.1
Total Expenditure	65,259	61,599	65,693	66,453	73,429	71,615	74,716	73,516	259,004	293,277
EBITDA	**10,343**	**10,898**	**13,644**	**12,632**	**9,486**	**9,581**	**10,968**	**11,005**	**47,517**	**41,039**
Margins (%)	13.7	15.0	17.2	16.0	11.4	11.8	12.8	13.0	15.5	12.3
Change (%)	-9.1	11.9	70.2	21.1	-8.3	-12.1	-19.6	-12.9	20.1	-13.6
Depreciation	4,270	4,433	4,362	4,409	4,458	4,650	4,900	5,177	17,473	19,185
Interest	822	708	736	706	697	760	720	819	2,971	2,996
Other Income	1,255	1,067	1,231	1,329	1,915	1,050	1,310	1,112	4,882	5,386
PBT before EO expense	**6,507**	**6,824**	**9,777**	**8,846**	**6,245**	**5,221**	**6,658**	**6,120**	**31,954**	**24,244**
Extra-Ord expense	0	0	772	-152	0	0	0	0	620	0
PBT	**6,507**	**6,824**	**9,005**	**8,998**	**6,245**	**5,221**	**6,658**	**6,120**	**31,335**	**24,244**
Tax	1,665	1,708	2,214	2,194	1,502	1,321	1,684	1,627	7,781	6,134
Rate (%)	25.6	25.0	24.6	24.4	24.0	25.3	25.3	26.6	24.8	25.3
Reported PAT	**4,842**	**5,116**	**6,791**	**6,804**	**4,744**	**3,900**	**4,973**	**4,494**	**23,554**	**18,111**
Adj PAT	**4,842**	**5,116**	**7,373**	**6,690**	**4,744**	**3,900**	**4,973**	**4,494**	**24,020**	**18,111**
YoY Change (%)	-13.9	12.3	140.4	34.4	-2.0	-23.8	-32.5	-32.8	31.8	-24.6

Amara Raja Energy Mobility — Neutral

CMP: INR748 | TP: INR810 (+8%) — **EPS CHANGE (%): FY27E|FY28E: -13|-10**

- We expect battery demand in auto OEM and replacement to hold up well. However, export offtake may remain muted. We expect overall revenue growth of 15% YoY.
- Overall, we expect EBITDA margin to contract 90bp QoQ to 9.2%, impacted by elevated RM prices and incremental costs from strategic initiatives.
- Hence, we expect a 21% YoY earnings decline in 2Q.

Quarterly Performance (INR m)

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**33,499**	**33,882**	**33,508**	**34,599**	**40,414**	**38,964**	**39,540**	**36,280**	**1,35,489**	**1,55,198**
YoY Change (%)	7.0	8.0	5.9	16.3	20.6	15.0	18.0	4.9	9.2	14.5
RM Cost (% of sales)	70.5	67.2	68.2	70.2	71.5	71.5	70.9	69.2	69.1	70.8
Staff Cost (% of sales)	5.9	6.6	6.1	6.2	5.6	5.8	6.3	6.3	6.2	6.0
Other Exp (% of sales)	12.0	14.2	14.5	12.7	12.9	13.5	13.6	13.7	13.3	13.4
EBITDA	**3,867**	**4,059**	**3,745**	**3,771**	**4,074**	**3,585**	**3,638**	**3,913**	**15,442**	**15,209**
Margins (%)	11.5	12.0	11.2	10.9	10.1	9.2	9.2	10.8	11.4	9.8
YoY Change (%)	-10.2	-7.9	-9.9	10.2	5.4	-11.7	-2.9	3.8	-5.2	-1.5
Depreciation	1,292	1,380	1,409	1,396	1,403	1,450	1,510	1,540	5,477	5,904
Interest	104	83	87	134	107	110	115	118	407	450
Other Income	139	241	263	276	159	220	210	238	919	827
PBT before EO expense	**2,610**	**2,838**	**2,513**	**2,517**	**2,723**	**2,245**	**2,223**	**2,493**	**10,478**	**9,683**
Extra-Ord expense	0	-1,218	438	-1,812	0	0	0	0	-2,591	0
PBT after EO	**2,610**	**4,056**	**2,075**	**4,329**	**2,723**	**2,245**	**2,223**	**2,493**	**13,069**	**9,683**
Tax	670	1,032	558	1,106	695	579	573	651	3,365	2,498
Tax Rate (%)	25.7	25.4	26.9	25.5	25.5	25.8	25.8	26.1	25.7	25.8
Adj PAT	**1,940**	**2,120**	**1,842**	**1,874**	**2,028**	**1,666**	**1,649**	**1,842**	**7,780**	**7,185**
YoY Change (%)	-20.7	-11.9	-19.8	12.4	4.5	-21.4	-10.5	-1.7	-11.7	-7.7

Exide Industries — Neutral

CMP: INR409 | TP: INR417 (2%) — **EPS CHANGE (%): FY27E|FY28E: 0|-1**

- We expect Exide to post 14% YoY growth in revenue to INR47.6b, led by healthy demand in OE and replacement segments in Autos, coupled with a low base of last year.
- We expect EBITDA margin to decline QoQ to 10.4%, hit by persistent raw material inflation and INR depreciation.
- Overall, we expect 2Q PAT to grow 33% YoY.

S/A Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**45,098**	**41,783**	**40,297**	**45,511**	**53,051**	**47,633**	**46,745**	**48,544**	**172,689**	**195,972**
Growth YoY (%)	4.6	-2.1	4.7	9.4	17.6	14.0	16.0	6.7	4.1	13.5
RM cost (%)	69.2	70.2	68.4	69.9	70.5	70.5	70.0	69.8	69.4	70.2
Employee cost (%)	6.1	6.4	6.5	6.0	5.7	6.1	6.1	6.0	6.3	6.0
Other Exp(%)	12.6	14.0	13.4	12.4	11.5	13.0	13.0	13.0	13.1	12.6
EBITDA	**5,482**	**3,947**	**4,696**	**5,304**	**6,552**	**4,954**	**5,095**	**5,431**	**19,429**	**22,032**
EBITDA Margin(%)	12.2	9.4	11.7	11.7	12.4	10.4	10.9	11.2	11.3	11.2
Change (%)	10.9	-18.4	4.7	13.7	19.5	25.5	8.5	2.4	4.3	339.1
Non-Operating Income	182	424	183	142	140	430	185	136	931	891
Interest	91	89	85	84	83	90	90	92	349	356
Depreciation	1,276	1,306	1,270	1,158	1,176	1,280	1,300	1,316	5,010	5,072
PBT after EO Exp	**4,297**	**2,976**	**3,434**	**4,204**	**5,433**	**4,014**	**3,890**	**4,158**	**14,911**	**17,495**
Effective Tax Rate (%)	25.4	25.8	25.0	25.7	25.0	27.0	26.5	27.9	25.5	26.5
Adj. PAT	**3,205**	**2,207**	**2,644**	**3,124**	**4,073**	**2,930**	**2,859**	**2,997**	**11,181**	**12,859**
Change (%)	14.6	-25.9	7.9	22.7	27.1	32.7	8.1	-4.1	3.8	15.0

Bharat Forge — Neutral

CMP: INR1,866 | TP: INR1,889 (+1%) — **EPS CHANGE (%): FY27E|FY28E: -2|-2**

- In the domestic business, a pickup in CVs and defense business should be the key growth driver. In exports, PV and non-auto are expected to support growth.
- We expect standalone revenue to rise ~28% YoY in 2Q.
- We expect EBITDA margin to improve marginally QoQ on the back of better operating leverage, despite RM inflation pressure.
- Standalone PAT is expected to grow ~21% YoY in 2Q.

S/A Quarterly (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**21,047**	**19,469**	**20,837**	**22,604**	**23,474**	**24,842**	**26,480**	**27,325**	**83,957**	**1,02,121**
Change (%)	-10.0	-13.3	-0.6	4.5	11.5	27.6	27.1	20.9	-5.1	21.6
EBITDA	**5,718**	**5,511**	**5,664**	**6,173**	**5,857**	**6,298**	**7,245**	**7,821**	**23,066**	**27,220**
EBITDA Margins (%)	27.2	28.3	27.2	27.3	25.0	25.4	27.4	28.6	27.5	26.7
Change (%)	-12.2	-11.9	-7.1	0.1	2.4	14.3	27.9	26.7	-7.9	18.0
Non-Operating Income	422	465	273	285	343	390	420	436	1,445	1,589
Interest	522	483	414	402	432	420	380	368	1,822	1,600
Depreciation	1125	1112	1120	1124	1150	1180	1190	1205	4,480	4,725
EO Exp / (Inc)	0	79	487	4,930	245	0	0	0	5,496	245
PBT after EO items	**4,493**	**4,380**	**4,403**	**4,932**	**4,618**	**5,088**	**6,095**	**6,684**	**12,712**	**22,240**
Tax	1108	1202	1035	1180	1159	1282	1536	1689	4,525	5,666
Eff. Tax Rate (%)	24.7	27.9	26.4	23.9	25.1	25.2	25.2	25.3	35.6	25.5
Rep. PAT	**3,385**	**3,099**	**2,880**	**-1,178**	**3,214**	**3,806**	**4,559**	**4,995**	**8,187**	**16,573**
Adj. PAT	**3,385**	**3,150**	**3,194**	**3,752**	**3,397**	**3,806**	**4,559**	**4,995**	**11,727**	**16,756**
Change (%)	-10.6	-10.3	-7.9	4.0	0.3	20.8	42.7	33.1	-18.4	42.9

CIE Automotive — Buy

CMP: INR377 | TP: INR451 (+20%) — **EPS CHANGE (%): CY26E|27E: -6|-4**

- The Indian business is expected to post ~17% YoY growth in revenue in 3QCY26 due to a pickup in key segments. The EU business is likely to post 4% YoY decline due to seasonality.
- Overall, consol. revenue is projected to grow 9.8% YoY.
- EBITDA margin is expected to decline 70bp QoQ to 14.2% as aluminum and steel prices remain elevated.

Quarterly performance (Consol.)

(INR m)	CY25				CY26E				CY25	CY26E
Y/E December	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**		
Net Sales	**22,726**	**23,690**	**23,718**	**23,930**	**26,120**	**26,206**	**26,036**	**25,515**	**94,065**	**103,875**
YoY Change (%)	-6.4	3.3	11.1	13.4	14.9	10.6	9.8	6.6	4.9	10.4
EBITDA	**3,355**	**3,368**	**3,557**	**3,469**	**4,019**	**3,896**	**3,700**	**3,611**	**13,625**	**15,227**
Margins (%)	14.8	14.2	15.0	14.5	15.4	14.9	14.2	14.2	14.5	14.7
YoY Change (%)	-7.0	-6.5	7.6	15.9	19.8	15.7	4.0	4.1	0.9	11.8
Depreciation	864	871	890	955	943	971	975	1,134	3,581	4,024
Interest	126	16	36	87	92	102	104	102	265	399
Other Income	361	221	192	239	283	286	300	318	1,013	1,188
Share of profit from associates	5	7	2	9	11	10	9	11	23	40
PBT after EO exp	**2,725**	**2,701**	**2,822**	**2,543**	**3,267**	**3,110**	**2,921**	**2,693**	**10,668**	**11,992**
Tax Rate (%)	24.6	25.1	24.5	21.4	24.4	24.9	25.0	23.4	24.2	24.4
Adj. PAT	**2,060**	**2,030**	**2,132**	**2,101**	**2,481**	**2,344**	**2,200**	**2,075**	**8,323**	**9,100**
YoY Change (%)	-10.5	-6.2	9.5	17.4	20.4	15.5	3.2	-1.2	1.5	9.3
Revenues										
India	14,658	15,154	15,677	15,935	16,635	17,038	18,311	16,836	61,423	68,820
Growth (%)	2.7	6.0	8.0	10.4	13.5	12.4	16.8	5.7	6.7	12.0
EU	8,069	8,536	8,043	7,995	9,485	9,167	7,725	8,679	32,643	35,056
Growth (%)	(19.3)	(1.2)	17.8	19.9	17.5	7.4	(4.0)	8.6	12.2	7.4
EBITDA Margins										
India	15.7	15.7	15.9	15.9	16.0	15.0	14.1	14.2	15.6	14.8
EU	13.1	11.7	13.2	11.8	14.3	14.6	14.4	14.2	12.4	14.4

Craftsman Auto — Neutral

CMP: INR10,251 | TP: INR9,513 (-7%) — **EPS CHANGE (%): FY27E|FY28E: -5|-2**

- Standalone revenue is likely to grow ~27% YoY, led by strong growth in the aluminum and industrial segments.
- Consolidated revenue is likely to grow 24% YoY due to the ramp-up of Sunbeam and Fornberg.
- Margins are likely to be impacted QoQ by a lag in passing on aluminum prices.

Quarterly (Consol) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**17,840**	**20,016**	**20,573**	**22,264**	**24,316**	**24,844**	**25,359**	**25,371**	**80,693**	**99,890**
Change (%)	55.0	64.9	30.5	27.3	36.3	24.1	23.3	14.0	41.8	23.8
RM/Sales (%)	53.9	54.7	55.0	54.6	55.5	55.5	55.0	54.8	54.6	55.2
Staff Cost (% of Sales)	8.1	7.2	7.3	6.7	6.8	7.0	7.1	7.1	7.3	7.0
Other Exp. (% of Sales)	23.2	23.0	22.6	22.6	21.9	22.0	22.0	22.1	22.8	22.0
EBITDA	**2,649**	**3,019**	**3,122**	**3,585**	**3,839**	**3,851**	**4,032**	**4,061**	**12,376**	**15,783**
EBITDA Margins (%)	14.9	15.1	15.2	16.1	15.8	15.5	15.9	16.0	15.3	15.8
Change (%)	34.3	56.6	56.9	47.2	44.9	27.6	29.1	13.3	185.1	198.2
Non-Operating Income	50	96	277	191	231	280	400	316	614	1227
Interest	663	770	794	863	862	850	840	847	3090	3399
Depreciation	1019	1090	1149	1181	1204	1275	1330	1371	4439	5180
Minority Int/Share of Profit	-2	-4	-3	-3	-6	-5	-5	-6	-11	-22
PBT after EO items	**937**	**1,253**	**1,422**	**1,730**	**2,010**	**2,011**	**2,267**	**2,165**	**5,343**	**8,453**
Eff. Tax Rate (%)	25.7	27.5	24.7	32.7	25.1	25.4	25.9	27.1	28.1	25.9
Rep. PAT	**696**	**909**	**1,071**	**1,164**	**1,506**	**1,499**	**1,679**	**1,578**	**3,840**	**6,261**
Change (%)	30.9	47.3	728.4	74.4	116.3	65.0	56.7	35.5	69.7	63.1
Adj. PAT	**755**	**912**	**1,098**	**1,168**	**1,506**	**1,499**	**1,679**	**1,578**	**3,933**	**6,261**
Change (%)	42.0	47.9	352.8	55.8	99.4	64.4	53.0	35.0	73.8	59.2

E: MOFSL Estimates

Endurance Technologies — Buy

CMP: INR2,603 | TP: INR3,065 (+18%) — **EPS CHANGE (%): FY27E|FY28E: -4|-2**

- Indian business is expected to grow 25% YoY on the back of strong OEM volumes in 2Q and a relatively low base.
- India EBITDA margin could remain stable QoQ as raw material prices have been firm. With pass-through to OEMs coming into effect, margins should expand from hereon.
- Europe revenue is likely to grow 2.2% YoY in EUR terms.
- Europe's EBITDA margin to improve 20bp QoQ to 18.3%.
- Consolidated PAT is expected to grow 8% YoY in 2Q.

Consolidated - Quarterly

Y/E March	FY26				FY27E				FY26	FY27E
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**33,189**	**35,828**	**36,082**	**40,860**	**43,149**	**44,134**	**43,278**	**46,456**	**145,959**	**177,017**
YoY Change (%)	17.5	23.0	26.2	37.9	30.0	23.2	19.9	13.7	26.3	21.3
EBITDA	**4,439**	**4,768**	**4,771**	**5,678**	**5,358**	**5,450**	**5,516**	**6,168**	**19,656**	**22,493**
Margins (%)	13.4	13.3	13.2	13.9	12.4	12.3	12.7	13.3	13.5	12.7
YoY Change (%)	18.7	24.8	28.1	34.4	20.7	14.3	15.6	8.6	26.7	14.4
Depreciation	1,644	1,800	1,779	2,119	2,219	2,260	2,330	2,360	7,342	9,169
Interest	135	137	150	152	172	155	160	164	574	651
Other Income	356	210	374	300	334	250	370	438	1,240	1,392
PBT before EO expense	**3,016**	**3,041**	**3,216**	**3,707**	**3,301**	**3,285**	**3,396**	**4,083**	**12,980**	**14,065**
Exceptional Item	0	0	210	0	0	0	0	0	210	0
PBT after EO	**3,016**	**3,041**	**3,007**	**3,707**	**3,301**	**3,285**	**3,396**	**4,083**	**12,771**	**14,065**
Eff. Tax Rate (%)	24.9	25.3	26.3	25.4	25.9	25.3	25.2	25.1	25.5	25.4
Adj. PAT	**2,264**	**2,273**	**2,373**	**2,765**	**2,445**	**2,454**	**2,541**	**3,058**	**9,673**	**10,498**
YoY Change (%)	11.0	12.0	28.7	17.2	8.0	8.0	7.1	10.6	17.0	8.5

Happy Forgings — Buy

CMP: INR2,004 | TP: INR2,438 (+22%) — **EPS CHANGE (%): FY27E|28E: -5|-9**

- Key segments in the domestic market (CVs and tractors) sustained growth momentum in 2Q, which, along with its strong order pipeline and improving export demand, should drive 28% YoY growth in revenue.
- We expect EBITDA margins to expand QoQ to 31.7% due to a richer product mix and the benefit of input price pass-through coming into effect.
- This is likely to drive ~32% YoY growth in PAT for 2Q.

Quarterly (Standalone) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**3,538**	**3,774**	**3,913**	**4,238**	**4,494**	**4,831**	**5,087**	**5,414**	**15,463**	**19,826**
Change (%)	3.6	4.5	10.4	20.4	27.0	28.0	30.0	27.7	9.8	28.2
RM/Sales (%)	42.1	39.7	41.1	40.6	39.3	40.7	40.7	40.8	40.9	40.4
Staff Cost (%)	9.1	8.9	8.8	8.6	8.6	8.4	8.4	8.3	8.8	8.4
Other Exp. (%)	20.3	20.7	19.3	19.3	20.7	19.3	19.3	18.8	19.9	19.5
EBITDA	**1,012**	**1,158**	**1,204**	**1,333**	**1,409**	**1,529**	**1,610**	**1,737**	**4,707**	**6,284**
EBITDA Margins (%)	28.6	30.7	30.8	31.5	31.3	31.7	31.7	32.1	30.4	31.7
Change (%)	3.6	9.9	18.7	30.4	39.3	32.0	33.7	30.2	15.7	33.5
Non-Operating Income	104	63	82	60	111	65	85	69	308	330
Interest	23	19	25	38	31	28	30	33	105	121
Depreciation	206	216	224	245	262	270	280	315	890	1128
PBT after EO items	**886**	**986**	**1,037**	**1,111**	**1,226**	**1,296**	**1,385**	**1,458**	**4,020**	**5,365**
Tax	230	252	247	275	312	324	346	359	1004	1341
Eff. Tax Rate (%)	25.9	25.5	23.9	24.8	25.4	25.0	25.0	24.6	25.0	25.0
Adj. PAT	**657**	**734**	**789**	**836**	**915**	**972**	**1,039**	**1,098**	**3,016**	**4,024**
Change (%)	2.9	2.8	22.4	23.3	39.2	32.3	31.6	31.4	12.7	33.4

Sona Comstar — Neutral

CMP: INR806| TP: INR785 (-3%) — **EPS CHANGE (%): FY27E|FY28E: -2|2**

- For SONACOMS, sequential revenue growth is expected to be driven by traction motors for E2W, while NA revenue is expected to decline YoY over a high base. However, due to stable growth momentum in EU and domestic markets, we expect consol revenue to grow 17.3% YoY.
- Given a surge in commodity prices, coupled with elevated freight rates and minimum wage hikes, we expect margins to remain under pressure at 23%.
- Overall, we expect the core business PAT to grow 8% YoY to ~INR1.9b.

Consol. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating revenues	**8,509**	**11,435**	**12,085**	**12,723**	**13,104**	**13,418**	**13,690**	**14,079**	**43,341**	**52,583**
Change (%)	-4.7	23.6	39.2	49.8	54.0	17.3	13.3	10.7	21.9	21.3
EBITDA	**2,026**	**2,891**	**3,046**	**3,106**	**3,026**	**3,086**	**3,354**	**3,429**	**11,069**	**12,895**
EBITDA Margins (%)	23.8	25.3	25.2	24.4	23.1	23.0	24.5	24.4	24.7	23.8
Change (%)	-19.4	13.4	30.1	43.8	49.4	6.8	10.1	10.4	13.5	16.5
Depreciation	670	716	749	743	769	780	805	824	2,877	3,178
EBIT	**1,356**	**2,174**	**2,298**	**2,364**	**2,257**	**2,306**	**2,549**	**2,604**	**8,191**	**9,716**
EBIT Margins (%)	15.9	19.0	19.0	18.6	17.2	17.2	18.6	18.5	18.3	17.9
Interest	53	52	55	75	105	102	102	100	235	408
Non-Operating Income	442	170	173	186	257	290	290	301	970	1,138
PBT	**1,652**	**2,276**	**2,014**	**2,474**	**2,409**	**2,494**	**2,737**	**2,806**	**8,926**	**10,446**
Effective Tax Rate (%)	26.3	25.1	25.4	24.5	25.9	25.5	25.5	25.1	0.2	0.3
Adjusted PAT	**1,309**	**1,717**	**1,807**	**1,869**	**1,785**	**1,858**	**2,039**	**2,100**	**6,786**	**7,782**
Change (%)	-7.6	13.0	16.5	23.6	36.4	8.2	12.9	12.4	9.5	14.7

Gabriel — Buy

CMP: INR1,316| TP: INR1,664 (+26%) — **EPS CHANGE (%): FY27E|FY28E: 0|0**

- We expect robust revenue growth to be driven by strong OEM production and consolidation of Anchemco and Myutec business. Base business, excl. Consolidation, is expected to grow 15% YoY.
- Margins are likely to be impacted across verticals due to a surge in steel, aluminum and crude prices. Pass-through of majority of these expenses is expected to happen over the next 2-3 quarters.
- PAT is expected to grow significantly higher than EBITDA due to consolidation of Dana and Henkel businesses.

Quarterly (Consolidated) (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**12,344**	**11,803**	**11,787**	**13,808**	**14,257**	**15,573**	**14,258**	**16,269**	**52,452**	**60,358**
Change (%)	30.4	14.9	15.9	28.7	15.5	31.9	21.0	17.8	29.1	15.1
RM/Sales (%)	72.8	73.8	73.9	74.1	74.3	74.4	74.0	73.3	73.4	74.0
Staff Cost (%)	6.6	6.5	6.1	5.7	6.0	6.0	6.3	6.5	6.2	6.2
Other Exp. (%)	11.0	10.2	10.9	10.6	11.0	11.0	10.5	10.0	10.8	10.6
EBITDA	**1,182**	**1,128**	**1,069**	**1,332**	**1,242**	**1,339**	**1,312**	**1,660**	**5,021**	**5,553**
EBITDA Margins (%)	9.6	9.6	9.1	9.6	8.7	8.6	9.2	10.2	9.6	9.2
Change (%)	30.3	14.3	16.8	22.5	5.0	18.7	22.7	24.6	28.9	10.6
Non-Operating Income	45	61	70	104	46	40	30	34	286	150
Interest	50	28	32	84	60	260	300	374	264	993
Depreciation	307	251	255	306	323	323	330	343	1236	1319
EO Exp	0	0	-133	-11	0	0	0	0	-153	0
Minority Int/Share of Profit	385	0	0	431	420	441	691	727	1591	2279
PBT after EO items	**1,256**	**910**	**719**	**1,466**	**1,325**	**1,238**	**1,403**	**1,704**	**5,247**	**5,669**
Tax	203	220	173	284	251	191	171	200	910	814
Eff. Tax Rate (%)	23.3	24.2	20.2	27.1	27.8	24.0	24.0	20.5	23.9	24.0
Rep. PAT	**1,053**	**690**	**547**	**1,183**	**1,074**	**1,046**	**1,232**	**1,504**	**4,305**	**4,856**
Change (%)	82.8	9.7	-9.0	83.7	2.0	51.6	125.3	27.2	75.8	12.8
Adj. PAT	**1,053**	**690**	**680**	**1,193**	**1,074**	**1,046**	**1,232**	**1,504**	**4,458**	**4,856**
Change (%)	82.8	9.7	13.1	85.4	2.0	51.6	81.2	26.0	82.0	8.9

Bosch — Neutral

CMP: INR45,600 | TP: INR47,100 (3%) — **EPS CHANGE (%): FY27E|28E: 3|5**

- We expect 21% YoY revenue growth, driven by a pickup in demand in CVs and steady momentum in the 2W division.
- Margins to contract 70bp QoQ due to commodity inflation.
- However, due to a decline in other income, led by RBIC acquisition, we expect PAT to decline ~6% YoY in 2Q.

Quarterly performance (S/A) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**47,886**	**47,948**	**48,856**	**55,657**	**58,419**	**58,017**	**58,627**	**59,123**	**200,347**	**234,187**
YoY Change (%)	10.9	9.1	9.4	13.3	22.0	21.0	20.0	6.2	10.8	16.9
RM Cost (% of sales)	62.3	64.6	63.2	65.2	66.5	65.0	64.5	64.0	63.9	65.0
Staff Cost (% of sales)	7.1	7.6	7.7	7.6	5.8	7.4	7.4	8.2	7.7	7.2
Other Expenses (% of sales)	17.2	14.9	16.1	12.7	13.7	14.3	14.3	14.3	15.2	14.1
EBITDA	**6,393**	**6,171**	**6,330**	**8,022**	**8,180**	**7,716**	**8,091**	**7,992**	**26,504**	**31,979**
Change (%)	23.0	10.1	8.7	24.0	28.0	25.0	27.8	(0.4)	14.8	20.7
Margins (%)	13.4	12.9	13.0	14.4	14.0	13.3	13.8	13.5	13.2	13.7
Depreciation	850	925	987	1,158	989	1,020	1,050	1,126	3,920	4,185
Interest	45	42	43	138	61	65	62	62	267	250
Other Income	2,881	2,099	1,999	1,564	2,257	350	380	399	8,543	3,386
PBT after EO Expense	**13,939**	**7,303**	**7,093**	**8,084**	**9,387**	**6,981**	**7,359**	**7,203**	**36,420**	**30,930**
Tax	2,785	1,761	1,772	2,399	2,369	1,745	1,840	1,779	8,717	7,733
Tax Rate (%)	20.0	24.1	25.0	29.7	25.2	25.0	25.0	24.7	23.9	25.0
Reported PAT	**11,154**	**5,542**	**5,321**	**5,685**	**7,018**	**5,236**	**5,519**	**5,425**	**27,703**	**23,198**
Adj PAT	**6,925**	**5,542**	**5,478**	**5,830**	**7,018**	**5,236**	**5,519**	**5,425**	**23,474**	**23,198**
YoY Change (%)	48.8	10.8	11.1	5.3	1.3	-5.5	0.8	-6.9	16.7	-1.2

E: MOFSL Estimates

Motherson Wiring India — Buy

CMP: INR33| TP: INR41 (+24%) — **EPS CHANGE (%): FY27E|FY28E: -19|-15**

- Revenue is likely to grow 27% YoY, aided by healthy auto demand, ramp-up of its new plants, and copper price pass-through.
- EBITDA margin is expected to improve QoQ to 8%, led by previous pass-through benefits being realized after a lag.
- Earnings, however, are expected to decline ~5% YoY.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**24,940**	**27,619**	**28,871**	**33,346**	**34,073**	**35,076**	**33,779**	**34,804**	**114,776**	**137,731**
YoY Change (%)	14.2	18.8	25.5	32.9	36.6	27.0	17.0	4.4	23.1	20.0
RM Cost (% of sales)	64.7	66.2	67.5	70.5	69.1	68.7	67.5	67.5	67.5	68.2
Staff Cost (% of sales)	19.1	17.4	17.3	15.5	17.7	17.4	18.5	18.0	17.2	17.9
Other Expenses (% of sales)	6.4	6.3	6.1	5.8	5.6	5.9	6.0	6.1	6.1	5.9
EBITDA	**2,443**	**2,797**	**2,623**	**2,741**	**2,583**	**2,806**	**2,702**	**2,928**	**10,603**	**11,018**
Margins (%)	9.8	10.1	9.1	8.2	7.6	8.0	8.0	8.4	9.2	8.0
Change (%)	2.3	12.1	10.4	1.0	5.7	0.3	3.0	6.8	6.3	3.9
Depreciation	492	531	565	573	601	640	680	718	2,161	2,639
Interest	63	64	72	64	81	75	78	81	263	315
Other Income	9	8	10	13	54	15	16	21	39	105
PBT before EO expense	**1,896**	**2,210**	**1,995**	**2,117**	**1,954**	**2,106**	**1,960**	**2,150**	**8,219**	**8,170**
PBT after EO Expense	**1,896**	**2,210**	**1,995**	**2,117**	**1,954**	**2,106**	**1,960**	**2,150**	**8,219**	**8,170**
Tax Rate (%)	25	25	25	21	25	25	25	24	24	25
Reported PAT	**1,431**	**1,653**	**1,494**	**1,673**	**1,453**	**1,580**	**1,470**	**1,625**	**6,252**	**6,127**
Adj PAT	**1,431**	**1,653**	**1,494**	**1,673**	**1,453**	**1,580**	**1,470**	**1,625**	**6,252**	**6,127**
YoY Change (%)	-3.9	8.7	6.8	1.4	1.6	-4.5	-1.6	-2.9	3.2	-2.0

E: MOFSL Estimates

Samvardhana Motherson — Buy

CMP: INR158| TP: INR187 (+18%) — **EPS CHANGE (%): FY27E|FY28E: 2|4**

- Execution of the order book, alongside strong industry growth in domestic and NA markets, should support WH margins despite copper inflation.
- Improved performance in domestic and EU markets could support MPP growth, while crude surge is likely to impact margins. We expect 2Q revenue growth of 7% YoY.
- Copper prices remain elevated, though pass-through may provide some relief. As a result, we expect margins to compress 30bp QoQ to 8.5%.
- Given the strong revenue growth and stable margin performance, we expect SAMIL to post 30% YoY growth in PAT in 2Q.

Quarterly performance (Consol.) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**3,02,120**	**3,01,730**	**3,14,094**	**3,43,093**	**352,438**	**372,449**	**387,974**	**415,122**	**1,261,037**	**1,527,982**
YoY Change (%)	4.7	8.5	13.5	17.0	16.7	23.4	23.5	21.0	10.9	21.2
EBITDA	**24,583**	**26,107**	**30,431**	**37,908**	**30,962**	**31,493**	**37,201**	**43,291**	**119,029**	**142,947**
Margins (%)	8.1	8.7	9.7	11.0	8.8	8.5	9.6	10.4	9.4	9.4
YoY Change (%)	-11.4	6.6	13.3	43.4	25.9	20.6	22.2	14.2	12.8	20.1
Depreciation	12,297	12,179	13,208	13,654	13,582	14,200	14,500	15,056	51,339	57,339
Interest	4,250	3,865	3,411	4,718	4,590	4,100	3,900	3,795	16,244	16,384
Other income	805	1,212	514	575	816	750	930	796	3,105	3,292
PBT before EO expense	**8,841**	**11,275**	**14,325**	**20,111**	**13,606**	**13,943**	**19,731**	**25,235**	**54,552**	**72,516**
Extra-Ord expense	1,365	362	465	1,944	0	0	0	0	4,135	0
PBT after EO Expense	**7,476**	**10,914**	**13,861**	**18,167**	**13,606**	**13,943**	**19,731**	**25,235**	**50,417**	**72,516**
Tax Rate (%)	30.1	34.7	31.7	21.3	33.6	27.0	27.0	23.4	28.2	27.0
Min. Int & Share of profit	-300	-1,270	-920	-1,084	-1,287	-928	-890	-826	-3,573	-3,931
Reported PAT	**5,118**	**8,270**	**10,237**	**14,971**	**10,321**	**11,106**	**15,294**	**20,147**	**38,597**	**56,867**
Adj PAT	**6,067**	**8,521**	**10,560**	**16,322**	**10,321**	**11,106**	**15,294**	**20,147**	**41,470**	**56,867**
YoY Change (%)	-39.0	14.1	20.1	55.4	70.1	30.3	44.8	23.4	9.0	37.1

E: MOFSL Estimates

SPR Auto Tech — Buy

CMP: INR4,481| TP: INR6,150 (+37%) — **EPS CHANGE (%): FY27E|FY28E: 0|0**

- We expect strong revenue growth, driven by robust OEM production volume and consolidation of Antolin business. Base business, excl. Consolidation, should grow 14% YoY.
- Margins could improve QoQ primarily due to pass-through of higher costs to customers across businesses.
- Key things to watch out for: Commentary on new products and model wins in Antolin, improvement in margins and new organic and inorganic expansions.

Quarterly (Consolidated)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**9,633**	**10,165**	**10,232**	**14,558**	**14,744**	**15,588**	**15,232**	**16,324**	**44,587**	**61,888**
Change (%)	15.1	16.0	20.7	47.3	53.1	53.4	48.9	12.1	25.6	38.8
RM/Sales (%)	42.1	44.0	44.5	51.5	51.0	50.9	50.9	50.8	46.1	50.9
Staff Cost (%)	14.8	13.8	13.2	10.9	11.4	11.2	11.2	11.0	12.9	11.2
Other Exp. (%)	22.8	21.9	22.2	19.2	20.0	20.0	19.8	20.1	21.3	20.0
EBITDA	**1,951**	**2,073**	**2,058**	**2,679**	**2,580**	**2,790**	**2,757**	**2,951**	**8,758**	**11,078**
EBITDA Margins (%)	20.3	20.4	20.1	18.4	17.5	17.9	18.1	18.1	19.6	17.9
Change (%)	17.9	16.5	20.6	27.4	32.2	34.6	34.0	10.1	20.9	26.5
Non-Operating Income	284	262	331	249	248	250	250	152	1126	900
Interest	90	85	117	329	342	300	200	80	622	922
Depreciation	315	326	328	517	534	534	534	569	1486	2171
EO Exp	0	0	-252	-19	0	0	0	0	-271	0
Minority Int/Share of Profit	12	22	27	28	33	23	23	72	89	150
PBT after EO items	**1,818**	**1,902**	**1,665**	**2,035**	**1,919**	**2,184**	**2,250**	**2,381**	**7,416**	**8,734**
Tax	481	503	435	472	475	552	568	626	1891	2221
Eff. Tax Rate (%)	26.5	26.4	26.1	23.2	24.8	25.3	25.2	26.3	25.5	25.4
Rep. PAT	**1,337**	**1,399**	**1,230**	**1,563**	**1,444**	**1,632**	**1,682**	**1,755**	**5,525**	**6,513**
Change (%)	15.8	12.1	2.6	6.7	8.0	16.7	36.8	12.3	8.9	18.7
Adj. PAT	**1,337**	**1,399**	**1,482**	**1,582**	**1,444**	**1,632**	**1,682**	**1,755**	**5,796**	**6,513**
Change (%)	15.8	12.1	23.6	7.9	8.0	16.7	13.5	10.9	14.4	12.4

Tenneco Clean Air India — Buy

CMP: INR495| TP: INR673 (+36%) — **EPS CHANGE (%): FY27E|FY28E: 0|0**

- We expect strong VAR growth of 19% YoY, driven by robust OEM production and execution of new order wins in suspension business.
- Margins may slightly improve QoQ primarily due to pass-through of higher costs to customers across businesses.
- Key things to watch out for: Commentary on new products and model wins across both businesses, order book status and export growth.

Quarterly (Consolidated) — **(INR m)**

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**12,856**	**12,806**	**12,853**	**15,524**	**15,448**	**14,967**	**15,006**	**17,046**	**54,040**	**62,467**
Change (%)	3.5	2.9	5.4	9.9	9.6	10.0	10.0	11.2	10.5	15.6
Cost of substrates	**1,191**	**1,291**	**912**	**1,466**	**1,632**	**1,254**	**1,242**	**1,231**	**4,860**	**5,359**
Value added Revenue	**11,665**	**11,515**	**11,941**	**14,058**	**13,816**	**13,713**	**13,765**	**15,814**	**49,180**	**57,108**
Total Revenue (%)	90.7%	89.9%	92.9%	90.6%	89.4%	91.6%	91.7%	92.8%	91.0%	91.4%
RM/Sales (%)	66.97	65.34	66.10	65.21	64.20	66.03	64.56	65.01	65.70	64.91
Staff Cost (%)	7.1	6.5	6.3	7.3	7.0	7.0	7.0	7.0	6.8	7.0
Other Exp. (%)	12.7	12.4	13.2	13.0	13.5	13.4	13.3	13.0	12.8	13.3
EBITDA	**2,289**	**2,168**	**2,225**	**2,573**	**2,469**	**2,468**	**2,505**	**2,885**	**9,255**	**10,327**
EBITDA Margins (%)	17.8	16.9	17.3	16.6	16.0	16.5	16.7	16.9	17.1	16.5
Change (%)	7.5	5.7	24.8	17.6	7.9	13.9	12.6	12.1	18.8	18.1
Non-Operating Income	308	121	47	114	87	80	80	107	590	354
Interest	71	106	71	88	84	100	120	160	336	463
Depreciation	254	258	283	287	278	349	382	474	1082	1482
PBT before EI	**2,272**	**1,924**	**1,918**	**2,313**	**2,194**	**2,100**	**2,083**	**2,359**	**8,427**	**8,736**
Tax	591	417	458	645	542	529	525	597	2112	2193
Eff. Tax Rate (%)	26.0	21.7	23.9	27.9	24.7	25.2	25.2	25.3	25.1	25.1
Rep. PAT	**1,678**	**1,505**	**1,187**	**1,666**	**1,650**	**1,569**	**1,557**	**1,756**	**6,043**	**6,543**
Change (%)	12.0	10.0	-5.2	18.9	-1.7	4.2	31.2	5.4	9.3	8.3
Adj. PAT	**1,678**	**1,505**	**1,459**	**1,666**	**1,650**	**1,569**	**1,557**	**1,756**	**6,304**	**6,532**
Change (%)	12.0	10.0	16.5	18.9	-1.7	4.2	6.7	5.4	14.2	3.6

Tube Investments — Buy

CMP: INR2,339 | TP: INR3,121 (+33%) — **EPS CHANGE (%): FY27E|FY28E: -1|-3**

- We expect TI to post revenue growth of 9% YoY in 2Q.
- While metal-formed division is likely to grow 7% YoY, mobility/engineering divisions are expected to grow 10% YoY each. Revenue from other businesses would grow 8% YoY.
- We expect EBITDA margin to expand 40bp QoQ to 10.8%, aided by a full recovery of steel inflation.
- Overall, we expect the standalone entity to post 11% YoY decline in earnings in 2Q.

Quarterly performance (S/A) — **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**20,066**	**21,190**	**21,522**	**22,786**	**23,662**	**23,137**	**22,868**	**22,275**	**85,564**	**91,942**
YoY Change (%)	2.4	2.6	12.7	16.4	17.9	9.2	6.3	-2.2	8.4	7.5
EBITDA	**2,474**	**2,765**	**3,094**	**2,511**	**2,459**	**2,507**	**2,743**	**2,684**	**10,844**	**10,393**
YoY Change (%)	3.1	12.4	27.3	10.1	-0.6	-9.3	-11.3	6.9	12.9	-4.2
Margins (%)	12.3	13.1	14.4	11.0	10.4	10.8	12.0	12.0	12.7	11.3
Depreciation	450	474	477	487	494	535	555	601	1,888	2,185
Interest	37	16	14	11	11	38	30	61	78	140
Other Income	234	229	78	1,593	174	240	120	1,570	2,110	2,104
PBT before EO expense	**2,221**	**2,504**	**2,681**	**3,606**	**2,127**	**2,174**	**2,278**	**3,592**	**10,988**	**10,172**
Tax	540	637	641	737	541	511	535	803	2,553	2,391
Tax Rate (%)	24.3	25.4	25.3	24.0	25.4	23.5	23.5	22.4	23.2	23.5
Adj PAT	**1,681**	**1,868**	**2,005**	**2,861**	**1,586**	**1,663**	**1,743**	**2,789**	**8,472**	**7,782**
YoY Change (%)	8.8	11.3	24.7	9.9	-5.6	-10.9	-13.1	-2.5	13.4	-8.1

E: MOFSL Estimates

Uno Minda — Buy

CMP: INR1,115 | TP: INR1,332 (+19%) — **EPS CHANGE (%): FY27E|FY28E: 2|2**

- On the back of healthy auto demand and capacity additions across verticals, we expect UML to outperform the underlying industry and post strong ~23% YoY growth in revenue.
- Despite commodity pressure, margins are expected to sustain at ~11% as pricing actions bear fruit.
- Overall, we expect the standalone entity to post 9% YoY growth in earnings in 2Q.

Quarterly Performance (S/A) — **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Op Revenues	**44,891**	**48,140**	**50,181**	**53,364**	**55,569**	**59,123**	**59,433**	**61,008**	**196,576**	**235,135**
Growth YoY (%)	17.6	13.4	19.9	17.8	23.8	22.8	18.4	14.3	17.2	19.6
EBITDA	**5,431**	**5,518**	**5,535**	**6,028**	**5,717**	**6,267**	**6,597**	**7,156**	**22,512**	**25,738**
EBITDA Margins (%)	12.1	11.5	11.0	11.3	10.3	10.6	11.1	11.7	11.5	10.9
Change (%)	33.2	14.4	21.1	14.5	5.3	13.6	19.2	18.7	20.1	14.3
Other Income	120	129	37	57	63	146	42	138	344	389
Depreciation	1,593	1,734	1,790	1,918	1,766	2,040	2,080	2,157	7,036	8,043
Finance Cost	440	454	528	449	461	480	485	490	1,870	1,915
PBT before JV, associates and tax	**3,518**	**3,459**	**3,255**	**3,719**	**3,553**	**3,894**	**4,074**	**4,647**	**13,951**	**16,169**
Share of Profit of associates/ JVs	473	634	740	642	476	660	770	744	2,489	2,650
Tax	901	865	714	844	873	1,002	1,041	1,223	3,323	4,140
Effective Tax Rate (%)	25.6	25.0	21.9	22.7	24.6	25.7	25.6	26.3	23.8	25.6
PAT after Share of profit of JVs	**3,090**	**3,228**	**3,281**	**3,518**	**3,155**	**3,552**	**3,803**	**4,168**	**13,116**	**14,679**
Non-controlling interests	183	188	239	260	197	236	250	305	869	988
Adj. PAT	**2,907**	**3,040**	**3,042**	**3,258**	**2,958**	**3,315**	**3,553**	**3,863**	**12,247**	**13,691**
Growth (%)	46.0	28.5	30.8	22.4	1.8	9.1	16.8	18.6	31.1	11.8

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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