

Oct-Dec'24 Earnings Preview

January 9, 2025

Exhibit 1: PL Coverage

Company Name	Rating	CMP (Rs)	TP (Rs)
Ashok Leyland	Acc	223	243
Bharat Forge	Acc	1,249	1,435
Bajaj Auto	BUY	8,642	10,116
CEAT	HOLD	3,120	3,244
Divgi Torqtransfer Systems	HOLD	585	637
Eicher Motors	HOLD	5,163	5,332
Endurance Tech.	BUY	2,100	2,698
Exide Industries	HOLD	405	437
Hero Motocorp	Acc	4,138	4,662
M&M	BUY	3,086	3,541
Maruti Suzuki	BUY	11,822	14,129
Tata Motors	HOLD	795	784
TVS Motor Company	HOLD	2,362	2,650

Source: Company, PL Acc=Accumulate

Top Picks

Mahindra & Mahindra

Maruti Suzuki

Bajaj Auto

Mehul Mistry

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Better mix to aid in sustaining margins

In Q3FY25, volume dispatches were primarily driven by PV and tractor OEMs, with a few companies reporting robust volume growth, while most experienced a mixed trend. Within PVs, growth was largely driven by UVs and strong export performance from OEMs, leading to overall high-single-digit volume growth. Tractor volumes saw double-digit growth, supported by improved rural sentiment and strong cash flows from the kharif harvest.

2W dispatches in the domestic market remain below expectations owing to a high base and increased competitive intensity in high volume categories. However, exports continue to improve for 2W OEMs, which offset the drag in the domestic market, leading to overall (domestic + export) volume growth in mid-single digits. CVs were impacted owing to slowdown in government capex leading to modest growth.

Factoring this, we anticipate Q3FY25E revenue for our OEM coverage universe to expand by 9 % YoY, aided by volume growth, mix improvement and exports. Prices of key inputs have remained range bound, which shall be offset by higher expenses towards new launches and sales promotion, translating into modest margin expansion of ~50bps YoY. For auto ancillaries, we project revenue to increase by 10.7% YoY, driven by order execution and benefitting from strong volume expansion in exports from OEMs. EBITDA margin could remain stable. Amongst our coverage universe, we prefer MM, BJAUT and MSIL.

Higher penetration of UVs to aid ASP and sustain margin: Listed PV OEM volume increased by ~10% YoY, led by strong demand in UVs. Amongst OEMs, M&M and MSIL reported strong volume growth of 19.6% and 8.7% YoY, respectively, especially in UVs and exports. TTMT volume remained flat, while HMI volume declined by 2.4%; however, HMI's mix of UVs continues to improve, which shall aid in ASP expansion. Factoring this, we expect our PV universe revenue to expand by ~15% YoY, aided by better mix.

Export-led growth in 2W OEMs: Although domestic volumes faced pressure due to a high base and intense competition, growth for 2W OEMs was driven by a significant rise in exports. Mix improvement along with volume growth shall result in avg ASP expansion of ~4.3% YoY with revenue growth of ~9% YoY for 2W OEMs, while margin is expected to remain stable.

Weakness in CVs persists: LCV volume across OEMs remained weak, while mixed growth was witnessed in the bus and trucks category, leading to flattish volume growth for Q3FY25. We expect revenue for TTMT/AL to decline by 4%/1% YoY. Commodity basket has remained stable; however, lack of volume growth shall result in flattish margins across OEMs.

Auto ancillaries: We expect revenue/EBITDA of our coverage universe to increase by 10.7%/8.4%, led by double-digit growth in 2W OEMs, premiumization and steady execution of orders.

Key rating & TP changes: Given the sluggishness in demand across categories, we cut our estimates in the range of -12% to +1 to account for the impact. We have also changed our target multiples for select companies according to their growth prospects. Given below are the key TP and rating changes:

- **Maintain 'BUY' rating** on MSIL (TP: Rs14,129; previous: Rs14,586), MM (TP: Rs3,541; previous: Rs3,456), and ENDU (TP: Rs2,698; previous: Rs2,835)
- **Maintain 'ACCUMULATE' rating** on AL (TP: Rs243; previous: Rs247), BHFC (TP: Rs1,435; previous: Rs1,501), and HMCL (TP Rs4,662; previous: Rs 5,162)
- **Maintain 'HOLD' rating** on EXID (TP: Rs437; previous: Rs456), DIVGIIT (TP: Rs632; previous: Rs632), CEAT (TP: Rs3,244; previous: Rs3,171), TTMT (TP Rs784; previous: Rs847), and TVSL (TP: Rs2,650; previous Rs2,628)
- **Upgrade to 'BUY' from 'HOLD' rating** on BJAUT (TP: Rs10,116; previous: Rs11,859)
- **Downgrade to 'HOLD' from 'BUY' rating** on EIM (TP: Rs5,299; previous: Rs5,332)

Key tailwinds and headwinds to watch out in FY25: Tailwinds: Wedding season sales, mix improvement, rural demand and increase in disposable income shall boost the growth of overall industry. Headwinds: Rise in input cost, increase in discounts to complement sales, and adverse policy changes could hamper profitability and growth within the industry.

Top picks

MM (BUY, TP: Rs3,541): MM's UV and tractor business continues to deliver strong volume on a consistent basis led by new products and favorable dynamics for the farm business. Additionally, the company is positioning itself as one of the strong players in the EV market with the introduction of new products at competitive pricing, which shall result in market share gain. Considering this, its revenue/EBITDA/PAT to grow at a CAGR of 14.8%/20.4%/14% over FY24-27E and maintain our 'BUY' rating with TP of Rs3,541 on SoTP valuation, valuing core business at 26x and EV and other subsidiaries at Rs657.

MSIL (BUY, TP: Rs14,129): MSIL has offset the drag in hatchback and sedan segment by increasing its presence in UVs, which contributed ~39% to domestic sales in YTD25 vs 34% in YTD24. Additionally, MSIL continues to deliver strong growth in international markets with high penetration of UVs in its volume, leading to higher ASP in domestic as well as international markets. Its presence across multi-powertrain makes it one of the preferred picks in the PV industry. We expect its revenue/EBITDA/EPS to grow at a CAGR of 9%/13.2%/13.6% over FY24-27E. Hence, we maintain our 'BUY' rating with TP of Rs14,129 valuing the company at 23.5x on its Dec'26E EPS.

BJAUT (BUY, TP: Rs10,116): Domestic volume in YTD25 was impacted by a high base as well as intense competition in the domestic market. However, international markets have recovered with consistent double-digit growth along with mix improvement. Additionally, its EV portfolio has helped the company to become one of the top 3 players in the market. Factoring this, we estimate its revenue/EBITDA/PAT to grow at a CAGR of 13.7%/15.6%/15.7% over FY24-27E and upgrade from 'HOLD' to 'BUY' with TP of Rs10,116.

Exhibit 2: Volume summary Q3FY25

Company	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ gr. (%)	YoY gr. (%)
Ashok Leyland	47,562	59,697	41,329	49,846	47,071	56,269	43,893	45,624	46,404	1.7	-1.4
- MHCv	30,790	40,491	26,165	32,086	29,315	37,149	27,885	28,180	30,058	6.7	2.5
- LCV	16,772	19,206	15,164	17,760	17,756	19,120	16,008	17,444	16,346	-6.3	-7.9
Bajaj Auto	983,471	859,731	1,027,407	1,053,953	1,200,997	1,068,576	1,102,056	1,221,504	1,224,472	0.2	2.0
- 2W	851,242	725,408	889,330	881,583	1,040,193	916,817	950,917	1,033,208	1,054,621	2.1	1.4
- CV	132,229	134,323	138,077	172,370	160,804	151,759	151,139	188,296	169,851	-9.8	5.6
Eicher	239,563	244,901	247,277	248,831	248,779	253,405	245,722	248,646	293,307	18.0	17.9
- 2W	221,401	218,525	227,706	229,280	228,073	227,673	226,020	227,872	272,297	19.5	19.4
- CV	18,162	26,376	19,571	19,551	20,706	25,732	19,702	20,774	21,010	1.1	1.5
Escorts	28,025	26,293	27,955	26,241	27,769	23,051	27,045	25,995	27,713	-1.0	-2.3
Hero Motocorp	1,239,599	1,270,492	1,352,574	1,416,526	1,459,932	1,392,423	1,535,156	1,519,684	1,463,802	-3.7	0.3
Maruti	465,911	514,927	498,030	552,055	501,207	584,031	521,868	541,550	566,213	4.6	13.0
M&M	281,859	278,958	301,147	302,139	313,115	286,924	333,017	324,420	367,273	13.2	17.3
- Auto	176,094	189,088	186,138	212,078	211,443	215,280	211,550	231,038	245,499	6.3	16.1
- Tractors	105,765	89,870	115,009	90,061	101,672	71,644	121,467	93,382	121,774	30.4	19.8
Tata Motors	223,365	251,822	226,245	243,024	234,981	265,090	229,891	215,034	235,599	9.6	0.3
- PV	131,661	135,654	140,450	138,939	138,455	155,651	138,682	130,753	139,829	6.9	1.0
- CV	95,914	116,168	85,795	104,085	96,526	109,439	91,209	84,281	95,770	13.6	-0.8
TVS Motors	879,423	868,417	953,244	1,074,378	1,100,843	1,062,529	1,088,165	1,228,223	1,211,952	-1.3	10.1
- 2W	835,938	839,295	918,482	1,031,372	1,062,777	1,032,193	1,056,350	1,190,309	1,182,634	-0.6	11.3
- 3W	43,485	29,122	34,762	43,006	38,066	30,336	31,815	37,914	29,318	-22.7	-23.0

Source: Company, PL

Exhibit 3: Q3FY25 Result Preview

Company Name		Q3FY25E	Q3FY24	YoY gr. (%)	Q2FY25	QoQ gr. (%)	Remark
Ashok Leyland	Sales	91,873	92,730	(0.9)	87,688	4.8	We expect revenue to marginally decline by 0.9% YoY as volume declined by 1.4% YoY, owing to sluggish capex environment. The mix of Trucks business has improved over last year while commodity prices have remained range bound which shall result in flattish margin for Q3FY25.
	EBITDA	11,117	11,139	(0.2)	10,173	9.3	
	Margin (%)	12.1	12.0	9 bps	11.6	50 bps	
	PBT	8,895	9,039	(1.6)	8,785	1.3	
	Adj. PAT	6,671	5,804	14.9	6,793	(1.8)	
Bharat Forge	Sales	43,768	38,664	13.2	36,885	18.7	Revenue to expand by 13.2% YoY led by fulfillment of orders in non-automotive businesses especially in the defense segment, however, CV and PV business shall witness some pressure due to demand concerns. Consequently, higher operating leverage in non-automotive business shall offset drag in core business, however, we expect margin contraction of ~55bps YoY.
	EBITDA	7,659	6,979	9.8	6,473	18.3	
	Margin (%)	17.5	18.0	-55 bps	17.5	-5 bps	
	PBT	4,633	3,933	17.8	3,858	20.1	
	Adj. PAT	3,148	2,443	28.8	2,436	29.2	
Bajaj Auto	Sales	1,30,844	1,21,135	8.0	1,31,275	(0.3)	Strong volume growth in international market, mix improvement in international market and domestic market shall result in revenue expansion of 8% YoY. Consequently, EBITDA margin to expand marginally by 37bps YoY while PAT could grow by 5.7% YoY
	EBITDA	26,726	24,299	10.0	26,522	0.8	
	Margin (%)	20.4	20.1	37 bps	20.2	22 bps	
	PBT	29,370	26,758	9.8	29,252	0.4	
	Adj. PAT	21,587	20,419	5.7	20,050	7.7	
CEAT	Sales	32,595	29,631	10.0	33,045	(1.4)	We expect revenue to increase by 10% YoY, aided by replacement demand as well as pricing action resulting in better ASP across categories. Rubber prices as compared to last year continue to remain elevated, however, sequentially RM price has softened leading to a margin improvement of ~99bps QoQ.
	EBITDA	3,895	4,175	(6.7)	3,623	7.5	
	Margin (%)	12.0	14.1	-214 bps	11.0	99 bps	
	PBT	1,951	2,276	(14.3)	1,622	20.3	
	Adj. PAT	1,494	1,815	(17.7)	1,219	22.6	

Company Name		Q3FY25E	Q3FY24	YoY gr. (%)	Q2FY25	QoQ gr. (%)	Remark
Divgi Torqtransfer Systems	Sales	579	630	(8.2)	540	7.3	While the EV dispatches from its key clients have improved during the quarter, the core business continues to remain under pressure which shall translate to a revenue de-growth of 8.2% YoY. Consequently, operating de-leverage and low capacity utilization rate in the EV business shall result in margin contraction of 197bps YoY/252bps QoQ. Consequently, PAT to decline by 13.6% YoY.
	EBITDA	107	129	(17.0)	113	(5.6)	
	Margin (%)	18.5	20.5	-197 bps	21.0	-252 bps	
	PBT	108	126	(14.4)	105	2.8	
	Adj. PAT	81	94	(13.6)	78	3.3	
Eicher Motors	Sales	50,879	41,788	21.8	42,631	19.3	RE reported strong volume for Q3FY25 with higher penetration of exports and higher cc products, which shall result in revenue expansion of 21.8% YoY. Better mix and higher export penetration will be offset by rise in ad spends towards the launch of new products leading to a flattish margin compared to last year. VECV volume have been encouraging as well which shall boost the profits from JV lifting its PAT by 20.1% YoY.
	EBITDA	13,229	10,903	21.3	10,877	21.6	
	Margin (%)	26.0	26.1	-9 bps	25.5	49 bps	
	PBT	14,379	11,840	21.4	12,483	15.2	
	Adj. PAT	11,964	9,960	20.1	11,003	8.7	
Endurance Technologies	Sales	29,453	25,611	15.0	29,127	1.1	We expect revenue growth of 15% YoY led by order execution and rise in 2W export volumes. EBITDA margin could expand by 188bps aided by better volume, improvement in European business and better product mix. PAT is expected to grow by 40.5% YoY, on a low base.
	EBITDA	3,991	2,990	33.5	3,820	4.5	
	Margin (%)	13.6	11.7	188 bps	13.1	43 bps	
	PBT	2,833	2,006	41.2	2,658	6.6	
	Adj. PAT	2,139	1,523	40.5	2,030	5.4	
Exide Industries	Sales	40,710	38,405	6.0	42,673	(4.6)	We forecast EXID's revenue to increase moderately by 6% YoY. The moderate growth in revenue shall be attributable to sluggish volume in domestic 2W market and slower replacement demand. Lead prices declined during the quarter, however, rise in prices of other RM shall result in tepid margin expansion. PAT is expected to expand by 6.6% YoY.
	EBITDA	4,580	4,399	4.1	4,836	(5.3)	
	Margin (%)	11.3	11.5	-20 bps	11.3	-8 bps	
	PBT	3,429	3,208	6.9	3,991	(14.1)	
	Adj. PAT	2,561	2,403	6.6	2,978	(14.0)	
Hero Motocorp	Sales	99,932	97,237	2.8	1,04,632	(4.5)	We project a 2.8% YoY growth in revenue, driven higher mix of motorcycle and EV scooters. Input costs have fairly remained stable, however, its investments in its EV business may offset it leading to a flattish margin while PAT is likely to grow by 1.5% YoY.
	EBITDA	14,090	13,621	3.4	15,159	(7.0)	
	Margin (%)	14.1	14.0	9 bps	14.5	-39 bps	
	PBT	14,530	14,171	2.5	16,003	(9.2)	
	Adj. PAT	10,897	10,734	1.5	12,035	(9.5)	
Mahindra & Mahindra	Sales	3,12,042	2,52,885	23.4	2,75,533	13.3	MM's revenue is expected to grow by 23.4% YoY which will be largely driven by strong volume growth in its Automotive as well as FES business. Higher mix of Uvs and FES in its overall business shall aid in margin expansion of 155bps YoY, however, sequentially it could remain flat due to costs associated with new launches. Strong overall performance could lift PAT by 26.7% YoY.
	EBITDA	44,778	32,364	38.4	39,042	14.7	
	Margin (%)	14.4	12.8	155 bps	14.2	18 bps	
	PBT	42,018	31,207	34.6	49,310	(14.8)	
	Adj. PAT	31,093	24,540	26.7	38,409	(19.0)	
Maruti Suzuki	Sales	3,87,953	3,33,087	16.5	3,72,028	4.3	MSIL's revenue could increase by 16.5% YoY, led by better mix of UVs and strong growth in export market. Consequently, this shall result in higher ASP and offset discounts offered on low performing segments. EBITDA is expected to expand moderately by 27bps YoY while PAT may increase by 18.8% YoY
	EBITDA	46,554	39,079	19.1	44,166	5.4	
	Margin (%)	12.0	11.7	27 bps	11.9	13 bps	
	PBT	48,244	40,538	19.0	51,005	(5.4)	
	Adj. PAT	37,196	31,300	18.8	30,692	21.2	
Tata Motors	Sales	11,52,959	11,05,771	4.3	10,14,500	13.6	We see TTMT's revenue to grow by 4.3% YoY, mainly driven by decent volume growth in its LR business. Discounting as well as operating level concerns may suppress meaningful EBITDA margin expansion. Consequently, sluggishness across businesses may result in PAT to decline by 2% YoY
	EBITDA	1,65,399	1,53,333	7.9	1,16,710	41.7	
	Margin (%)	14.3	13.9	48 bps	11.5	284 bps	
	PBT	99,476	75,823	31.2	56,210	77.0	
	Adj. PAT	68,886	70,284	(2.0)	28,560	141.2	
TVS Motor Company	Sales	91,861	82,450	11.4	92,282	(0.5)	We built-in revenue expansion of 11.4% YoY aided by volume growth of 10.1% and 1.2% ASP expansion. Mix improvement and healthy export volume is expected to result in 59bps YoY EBITDA margin growth. We expect PAT to grow by 13.4% YoY.
	EBITDA	10,840	9,244	17.3	10,798	0.4	
	Margin (%)	11.8	11.2	59 bps	11.7	10 bps	
	PBT	9,127	7,750	17.8	8,972	1.7	
	Adj. PAT	6,727	5,934	13.4	6,626	1.5	

Source: Company, PL

Exhibit 4: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCAp (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Ashok Leyland	S	Acc	223	243	654.0	383.7	383.7	416.6	446.3	46.1	45.7	51.7	55.8	26.8	29.0	33.1	36.3	9.1	9.9	11.3	12.4	31.1	30.5	30.1	28.7	24.4	22.6	19.7	18.0
Bharat Forge	S	Acc	1,249	1,435	581.4	156.8	168.5	192.8	215.8	25.6	30.0	38.2	43.8	8.8	14.3	20.2	24.4	18.9	30.7	43.3	52.3	12.7	18.3	21.7	21.9	66.0	40.7	28.8	23.9
Bajaj Auto	S	BUY	8,642	10,116	2,412.7	446.9	526.1	593.8	656.7	88.2	107.0	122.8	136.5	74.8	88.5	103.9	116.0	267.9	317.0	372.3	415.4	29.7	32.8	32.8	31.2	32.3	27.3	23.2	20.8
CEAT	C	HOLD	3,120	3,244	126.2	119.4	130.4	157.0	179.9	16.5	15.4	19.6	23.5	6.9	5.5	7.3	9.2	169.4	135.4	181.6	227.9	18.3	12.9	15.4	16.9	18.4	23.0	17.2	13.7
Divgi Torqtransfer Systems	S	HOLD	585	637	17.9	2.5	2.4	2.7	3.3	0.5	0.4	0.6	0.8	0.4	0.3	0.5	0.6	13.0	10.1	15.6	18.4	7.0	5.2	7.7	8.5	45.0	57.9	37.5	31.8
Eicher Motors	S	HOLD	5,163	5,332	1,413.7	165.4	186.3	207.9	229.8	43.3	48.8	55.2	61.1	40.0	46.1	52.3	58.5	146.1	168.5	191.2	213.6	24.2	23.6	23.0	22.2	35.3	30.6	27.0	24.2
Endurance Tech.	C	BUY	2,100	2,698	295.3	102.4	119.7	141.9	165.9	13.3	16.2	20.1	24.5	6.8	8.8	11.4	14.3	48.4	62.6	80.8	101.5	14.5	16.5	18.5	19.9	43.4	33.6	26.0	20.7
Exide Industries	S	HOLD	405	437	344.6	160.3	168.9	194.5	212.2	18.7	19.2	24.1	25.3	10.5	11.1	14.5	15.1	12.4	13.1	17.1	17.8	8.6	8.2	10.0	9.7	32.7	31.0	23.7	22.8
Hero Motocorp	S	Acc	4,138	4,662	827.0	374.6	410.4	442.7	471.2	52.6	59.5	63.5	69.0	40.9	46.1	49.1	53.2	204.6	230.7	245.5	266.0	23.6	24.6	24.2	24.3	20.2	17.9	16.9	15.6
Mahindra & Mahindra	S	BUY	3,086	3,541	3,701.0	987.6	1,140.4	1,308.0	1,493.3	126.7	165.4	191.0	221.0	107.2	126.3	140.0	158.6	89.4	105.3	116.7	132.3	22.4	22.1	20.8	20.1	34.5	29.3	26.4	23.3
Maruti Suzuki	S	BUY	11,822	14,129	3,716.8	1,409.3	1,520.0	1,659.4	1,826.8	164.0	191.4	215.9	237.8	132.1	150.5	175.8	193.4	420.1	478.8	559.1	615.3	18.3	16.9	17.4	17.0	28.1	24.7	21.1	19.2
Tata Motors	C	HOLD	795	784	3,046.6	4,379.3	4,549.4	4,863.3	5,186.8	595.6	640.2	746.8	797.0	324.0	237.7	285.8	287.0	84.5	62.0	74.6	74.9	49.8	24.7	23.8	19.6	9.4	12.8	10.7	10.6
TVS Motor Company	S	HOLD	2,362	2,650	1,122.1	317.8	363.7	407.6	456.6	35.1	42.9	50.3	57.5	20.8	26.2	31.5	36.4	43.8	55.2	66.3	76.5	30.2	29.7	28.0	25.9	53.9	42.8	35.6	30.9

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 5: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY25E			FY26E			FY25E			FY26E			FY25E			FY26E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Ashok Leyland	Acc	Acc	243	240	1.1%	3,83,689	3,92,849	-2.3%	4,16,582	4,22,466	-1.4%	29,001	29,808	-2.7%	33,140	33,665	-1.6%	9.9	10.2	-2.7%	11.3	11.5	-1.6%
Bharat Forge	Acc	Acc	1,435	1,501	-4.4%	1,68,524	1,76,528	-4.5%	1,92,843	1,99,551	-3.4%	14,292	15,516	-7.9%	20,162	21,764	-7.4%	30.7	33.3	-7.9%	43.3	46.7	-7.4%
Bajaj Auto	BUY	HOLD	10,116	11,859	-14.7%	5,26,095	5,31,604	-1.0%	5,93,819	5,97,843	-0.7%	88,491	89,331	-0.9%	1,03,927	1,04,583	-0.6%	317.0	320.0	-0.9%	372.3	374.6	-0.6%
CEAT	HOLD	HOLD	3,244	3,171	2.3%	1,30,424	1,32,908	-1.9%	1,57,002	1,59,752	-1.7%	5,476	5,690	-3.8%	7,344	7,595	-3.3%	135.4	140.7	-3.8%	181.6	187.8	-3.3%
Divgi Torqtransfer Systems	HOLD	HOLD	637	632	0.8%	2,352	2,398	-1.9%	2,677	2,724	-1.7%	309	346	-10.5%	477	481	-0.8%	10.1	11.3	-10.5%	15.6	15.7	-0.8%
Eicher Motors	HOLD	BUY	5,332	5,299	0.6%	1,86,316	1,82,875	1.9%	2,07,909	2,03,233	2.3%	46,141	45,542	1.3%	52,341	51,753	1.1%	168.5	166.3	1.3%	191.2	189.0	1.1%
Endurance Tech.	BUY	BUY	2,698	2,835	-4.8%	1,19,742	1,19,742	0.0%	1,41,944	1,41,944	0.0%	8,803	8,803	0.0%	11,363	11,363	0.0%	62.6	62.6	0.0%	80.8	80.8	0.0%
Exide Industries	HOLD	HOLD	437	456	-4.2%	1,68,860	1,70,724	-1.1%	1,94,511	1,92,008	1.3%	11,132	11,978	-7.1%	14,514	13,704	5.9%	13.1	14.1	-7.1%	17.1	16.1	5.9%
Hero Motocorp	Acc	Acc	4,662	5,162	-9.7%	4,10,389	4,20,496	-2.4%	4,42,734	4,53,753	-2.4%	46,111	47,499	-2.9%	49,069	50,839	-3.5%	230.7	237.7	-2.9%	245.5	254.4	-3.5%
Mahindra & Mahindra	BUY	BUY	3,541	3,456	2.5%	11,40,385	11,33,844	0.6%	13,07,957	13,00,697	0.6%	1,26,294	1,25,554	0.6%	1,39,974	1,39,147	0.6%	105.3	104.7	0.6%	116.7	116.0	0.6%
Maruti Suzuki	BUY	BUY	14,129	14,586	-3.1%	15,20,047	15,09,040	0.7%	16,59,372	16,51,091	0.5%	1,50,536	1,49,205	0.9%	1,75,770	1,74,688	0.6%	478.8	474.6	0.9%	559.1	555.6	0.6%
Tata Motors	HOLD	HOLD	784	847	-7.5%	45,49,412	45,49,412	0.0%	48,63,292	48,63,292	0.0%	2,37,660	2,71,402	-12.4%	2,85,838	3,00,331	-4.8%	62.0	70.8	-12.4%	74.6	78.4	-4.8%
TVS Motor Company	HOLD	HOLD	2,650	2,628	0.8%	3,63,669	3,68,739	-1.4%	4,07,558	4,13,491	-1.4%	26,204	26,101	0.4%	31,505	30,954	1.8%	55.2	54.9	0.4%	66.3	65.2	1.8%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate

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

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