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India | Equity Research | Quarterly results preview

Automotives

Q4FY26 preview: Earnings largely in the bag; cost pressure to reflect in Q1FY27

We expect Q4FY26 YoY revenue/EBITDA growth of ~20%/~24% (ex-TTMT), with 2Ws set to deliver better results YoY vs. 4Ws. A convergence of the recent fiscal relief (GST rate-cut) and festivities has likely catalysed volume growth and operating leverage (26% YoY EBITDA growth) for auto OEMs (ex-TMPV) in Q4. We expect auto ancillary players to witness relatively softer EBITDA growth (19% YoY). Among OEMs, we envisage MSIL/BJAUT/AL/M&M outperforming other OEMs' EBITDA growth in Q4. Among ancillaries, SAMIL, Sansera, Craftsman, Asahi could report strong double-digit EBITDA growth, outperforming peers. **Top picks:** BJAUT, MSIL, SAMIL and Sansera. Sustainability of demand given potential price hikes by OEMs (to pass-on commodity inflation) and potential supply-chain risks remain key monitorables ahead.

~24% YoY EBITDA growth likely for coverage universe

We expect our auto + auto ancillaries' coverage (ex-TMPV) to deliver ~24% YoY EBITDA growth in Q4FY26E. Volume growth-led operating leverage, favourable product mix and currency tailwinds are likely to be countered (albeit partially) by RM headwinds and higher freight cost (full impact for both would reflect in Q1FY27). We expect overall OEMs' EBITDA (ex-TMPV) to grow at 26% YoY, with strong double-digit EBITDA growth across OEMs (led by MSIL/BJAUT/AL/M&M). Among OEMs, we expect EBITDA for 2Ws to be up ~27% YoY vs. ~25% growth for 4Ws (ex-TMPV). Seasonality-wise, Q4 is a strong quarter for CVs and relatively weak for tractors; and in accordance, we expect that to reflect in EBITDA growth QoQ for AL/TMCV vs. M&M Tractors. Tyre players may continue to see a moderation in gross margins on a QoQ-basis owing to a pricier raw material basket. With respect to our overall ancillaries' coverage, we expect ~4% QoQ/19% YoY growth in EBITDA and largely steady margin performance.

Key factors to watch out

1) Impact of raw material inflation and increase in freight cost. 2) Potential supply-chain disruption owing to the Middle-East conflict. 3) Sustainability/resilience of demand in the near term (especially in a scenario of increase in vehicle prices and fuel costs). 4) Continuity of exports momentum for OEMs. 5) Progress pertaining to EV/product launches and BOM cost reduction. 6) Impact of macro demand uncertainty for globally exposed auto companies.

Our view

The Nifty Auto index has seen a ~15% correction from its recent highs in Feb'26 given concerns around supply-chain disruptions (on account of the West Asia war) and rising commodity inflation. H2FY26 saw GST-cut-led strong revival in demand across segments (including entry PV/2W segments), driving earnings upgrades and re-ratings across auto companies. While a few took price hikes in Q4, the broader phenomena of price hikes will likely play out in Q1FY27; thus, sustainability of demand remains a key monitorable hereon. Further, a prolonged war situation could also potentially disrupt automotive supply chain. Both these elements pose an impending risk of earnings/valuation downgrade for auto companies. Within our coverage, BJAUT, MSIL, SAMIL and Sansera are our preferred picks.

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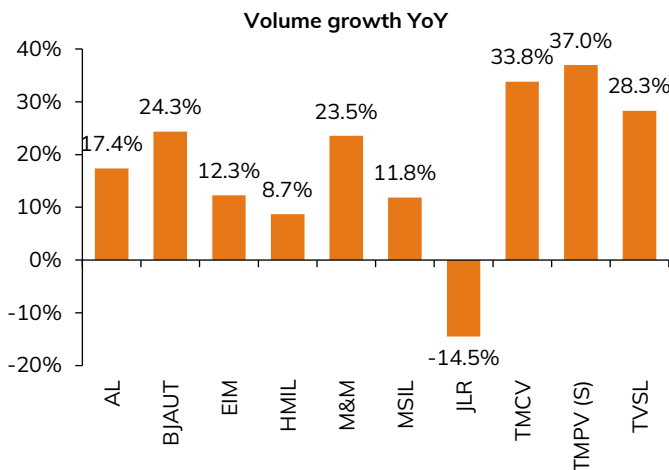
Exhibit 1: Q4FY26 preview

INR mn	Mar'26	Mar'25	YoY %	Dec'25	QoQ %	Comments
Auto OEMs						
Ashok Leyland						
Volume (Units)	69,458	59,176	17.4%	57,625	20.5%	• We expect revenue to grow by ~23% QoQ led by ~21% QoQ volume growth. We expect ASP to increase by ~2% QoQ led by favourable mix and price hikes/ lower discounts.
Revenue	1,41,833	1,19,067	19.1%	1,15,339	23.0%	
EBITDA	21,275	17,910	18.8%	15,350	38.6%	• Expect EBITDA margin to improve by ~170bps QoQ led by higher operating leverage and favourable net realisation, partially offset by higher commodity inflation.
EBITDA margin (%)	15.0%	15.0%		13.3%		
PAT	14,625	12,595	16.1%	11,045	32.4%	
PAT margin (%)	10.3%	10.6%		9.6%		
Bajaj Auto						
Volume (Units)	13,71,058	11,02,934	24.3%	13,41,252	2.2%	• We expect revenues to grow by ~29% YoY led by ~24% YoY increase in volumes and ~5% increase in ASP on richer mix (higher share of 3W exports) and better FX realisation.
Revenue	1,57,141	1,21,480	29.4%	1,52,203	3.2%	
EBITDA	32,207	24,506	31.4%	31,605	1.9%	• Expect EBITDA margin to decline by 30bps QoQ owing to absorption of fame subsidy impact (for E3Ws) and higher freight cost, partially offset by favourable forex, richer mix and better operating leverage.
EBITDA margin (%)	20.5%	20.2%		20.8%		
PAT	26,134	20,493	27.5%	25,641	1.9%	
PAT margin (%)	16.6%	16.9%		16.8%		
Eicher Motors						
Volume (Units)	3,17,561	2,82,823	12.3%	3,29,195	-3.5%	• We expect revenue to grow by c.14% YoY led by ~12% YoY increase in volumes. Expect ~flattish ASP on QoQ basis (+2% YoY).
Revenue	58,051	51,066	13.7%	59,878	-3.1%	
EBITDA	15,209	12,609	20.6%	15,899	-4.3%	• Expect margin to decline 40bps QoQ on commodity inflation, partially offset by price hike and cost control initiatives. On YoY basis, expect margins to improve 150bps led by higher operating leverage.
EBITDA margin (%)	26.2%	24.7%		26.6%		
PAT	12,540	11,251	11.5%	13,454	-6.8%	
PAT margin (%)	21.6%	22.0%		22.5%		
Hyundai						
Volume (Units)	2,08,275	1,91,650	8.7%	1,95,436	6.6%	• We expect revenue to grow 7.3% QoQ led by ~6.6% QoQ increase in volumes. Expect ASP to improve by ~60bps QoQ owing to price hikes.
Revenue	1,92,878	1,79,403	7.5%	1,79,735	7.3%	
EBITDA	20,858	25,327	-17.6%	20,183	3.3%	• Expect EBITDAM to decline by ~40bps QoQ due to commodity headwinds, start-up costs pertaining to new plant, and unfavourable mix (lower share of UVs in domestic mix and lower share of exports).
EBITDA margin (%)	10.8%	14.1%		11.2%		
PAT	12,140	16,143	-24.8%	12,344	-1.7%	
PAT margin (%)	6.3%	9.0%		6.9%		
Mahindra & Mahindra						
Volume (Units)	4,21,266	3,41,046	23.5%	4,48,469	-6.1%	• Expect automotive revenue to grow by 17% YoY and tractor revenue to grow by 38% YoY. Overall revenue is expected to grow by ~21% YoY.
Revenue	3,80,621	3,13,534	21.4%	3,85,168	-1.2%	
EBIT	43,809	33,768	29.7%	46,160	-5.1%	• Expect EBIT margin to decline by 50bps QoQ owing to unfavourable segment mix. Expect automotive EBIT margin to decline 30bps QoQ to 9.2% owing to unfavourable mix (EV share being higher) partially offset by price hike. Expect tractor margins to decline 50bps QoQ to 19.7% on negative operating leverage.
EBIT margin (%)	11.5%	10.8%		12.0%		
PAT	35,395	24,371	45.2%	40,295	-12.2%	
PAT margin (%)	9.3%	7.8%		10.5%		
Maruti Suzuki						
Volume (Units)	6,76,209	6,04,635	11.8%	6,67,769	1.3%	• We expect revenue to grow 27% YoY led by ~12% YoY increase in volumes. Expect ASP to be expand by 15% YoY owing to richer mix and lower discounts.
Revenue	5,16,597	4,06,738	27.0%	4,98,915	3.5%	
EBITDA	61,962	42,647	45.3%	55,717	11.2%	• Expect EBITDAM to improve by 80bps QoQ (+150bps YoY) led by reversal of one-off expense (labour cost and fixed cost incidence on FG inventory) and lower discounts, partially offset by commodity headwinds.
EBITDA margin (%)	12.0%	10.5%		11.2%		
PAT	42,558	37,112	14.7%	37,940	12.2%	
PAT margin (%)	8.2%	9.1%		7.6%		
Tata Motors (CV)						
Volume (Units)	1,32,465	99,007	33.8%	1,15,577	14.6%	• We expect revenue to grow by ~17% QoQ led by ~15% QoQ volume growth. We expect ASP to increase by ~2% QoQ led by favourable mix and price hikes/ lower discounts.
Revenue	2,38,531	1,99,990	19.3%	2,04,040	16.9%	
EBITDA	32,917	24,520	34.2%	26,060	26.3%	• Expect EBITDA margin to improve by ~100bps QoQ led by higher operating leverage and favourable net realisation, partially offset by higher RM cost due to commodity inflation.
EBITDA margin (%)	13.8%	12.3%		12.8%		
PAT	21,976	16,120	36.3%	21,060	4.4%	
PAT margin (%)	9.2%	8.1%		10.3%		
Tata Motors PV - JLR (GBP mn)						
Volume (Units)	95,300	1,11,413	-14.5%	59,200	61.0%	• Expect revenue to improve ~62.6% QoQ owing to ~61% QoQ increase in volumes. Expect ~1.5% QoQ increase in ASP on richer model mix, partially offset by higher VME.
Revenue	7,378	7,727	-4.5%	4,538	62.6%	
EBITDA	812	1,183	-31.4%	33	2359.4%	• Expect EBITDAM to decline by 430bps YoY (+1,030bps QoQ), largely due to negative operating leverage, inflationary pressure and higher marketing spends partially offset by cost control initiatives.
EBITDA margin (%)	11.0%	15.3%		0.7%		
PAT	315	640	-50.8%	-298	-205.6%	
PAT margin (%)	4.3%	8.3%		-6.6%		
Tata Motors PV (Consolidated)						
Revenue	10,86,991	NA	NA	7,01,080	55.0%	• We expect domestic PV revenue to grow by ~20% QoQ led by 18% QoQ increase in volume. Expect JLR revenue to decline by ~63% QoQ.
EBITDA	1,04,862	NA	NA	8,790	1093.0%	
EBITDA margin (%)	9.6%	NA		1.3%		• Expect stand. PV margin to improve 20bps QoQ to 7.2% on higher operating leverage partially offset by commodity inflation. Expect JLR EBITDAM margin to improve by 1,030bps QoQ to 11%.
PAT	42,551	NA	NA	-18,890	-325.3%	
PAT margin (%)	3.9%	NA		-2.7%		

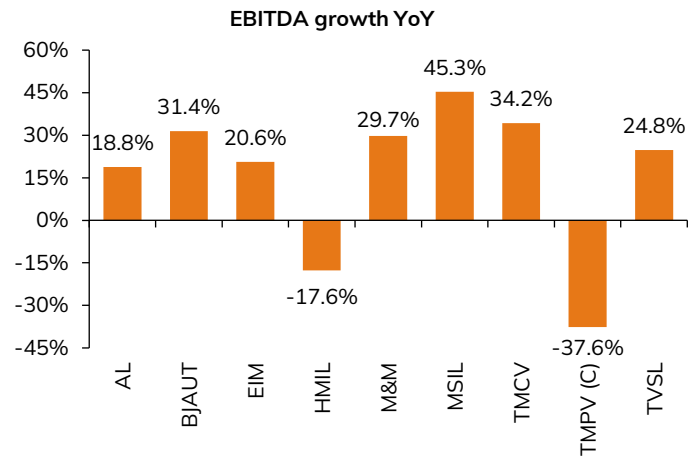
INR mn	Mar'26	Mar'25	YoY %	Dec'25	QoQ %	Comments
TVS Motor Company						
Volume (Units)	15,60,432	12,16,286	28.3%	15,44,454	1.0%	<ul style="list-style-type: none"> We expect TVSL's revenue to grow by ~34% YoY. Volumes for Q4 to grow by ~28% YoY and we expect ASP to increase by ~6% YoY led by favourable product mix (higher share of EV vols., premium motorcycles and 3Ws) and favourable currency benefit. Expect EBITDA margin to remain largely flattish on QoQ basis as impact of commodity inflation and higher freight cost is likely to get offset by richer product mix and favourable currency realisation.
Revenue	1,27,944	95,504	34.0%	1,24,763	2.6%	
EBITDA	16,633	13,326	24.8%	16,341	1.8%	
EBITDA margin (%)	13.0%	14.0%		13.1%		
PAT	9,992	8,521	17.3%	9,817	1.8%	
PAT margin (%)	7.8%	8.9%		7.9%		
Auto Ancillaries						
Apollo Tyres (Consolidated)						
Revenue	70,612	64,236	9.9%	77,431	-8.8%	<ul style="list-style-type: none"> Expect revenue from India business to grow in double-digits led by strong uptick in demand across OEM/replacement. Expect volumes to grow by 11-12% YoY and ASP to remain flattish YoY. Expect EU business revenue to remain flattish YoY in EUR terms in-line with muted underlying demand. Expect standalone EBITDAM to decline by 70bps QoQ to 14.6% on higher ad spends and RM inflation. Expect EU business margin to decline by 290bps QoQ owing to seasonality but improve 70bps YoY on richer mix and cost control initiatives.
EBITDA	10,318	8,374	23.2%	11,859	-13.0%	
EBITDA margin (%)	14.6%	13.0%		15.3%		
PAT	3,787	1,846	105.2%	4,705	-19.5%	
PAT margin (%)	5.4%	2.9%		6.1%		
ASK Automotive Ltd						
Revenue	10,196	8,497	20.0%	10,842	-6.0%	<ul style="list-style-type: none"> We expect revenue to grow by ~20% YoY led by strong 2W production volumes. Exports (~4% of revenues) might continue to be under pressure due to demand weakness in end markets. We estimate EBITDA margin to decline by 70bps QoQ due to increase in RM basket cost.
EBITDA	1,254	1,038	20.8%	1,409	-11.0%	
EBITDA margin (%)	12.3%	12.2%		13.0%		
PAT	674	576	16.9%	799	-15.7%	
PAT margin (%)	6.6%	6.8%		7.4%		
Bharat Forge (Consolidated)						
Revenue	46,617	38,526	21.0%	43,429	7.3%	<ul style="list-style-type: none"> We expect consol. revenues to grow by 21% YoY led by recovery in CV exports, ramp-up in Indian and overseas subsidiaries revenue, defence business and healthy growth in domestic CV/PV business. We expect BHFC's consol. EBITDA to improve 30bps QoQ to 17.6% on higher operating leverage.
EBITDA	8,204	6,813	20.4%	7,498	9.4%	
EBITDA margin (%)	17.6%	17.7%		17.3%		
PAT	3,949	2,826	39.7%	3,285	20.2%	
PAT margin (%)	8.5%	7.3%		7.6%		
CEAT						
Revenue	42,006	34,206	22.8%	41,571	1.0%	<ul style="list-style-type: none"> Expect revenue to increase by ~23% YoY led by 1) Domestic volume growth of ~17% YoY with healthy double-digit growth across OEMs/replacement and 2) consolidation of CAMSO. Expect EBITDAM to decline by 100bps QoQ to 12.6% (+130bps YoY) owing to higher RM inflation and freight cost and margin dilution from CAMSO.
EBITDA	5,293	3,881	36.4%	5,634	-6.0%	
EBITDA margin (%)	12.6%	11.3%		13.6%		
PAT	1,772	1,365	29.8%	2,137	-17.1%	
PAT margin (%)	4.2%	4.0%		5.1%		
Happy Forgings						
Revenue	4,181	3,520	18.8%	3,913	6.9%	<ul style="list-style-type: none"> Expect double-digit increase in FG volumes on YoY basis led by growth in domestic CV, farm segments, recover in exports and new order execution. Expect realisation to remain improve 2-3% on QoQ basis (-1% YoY). Overall revenue is expected to increase by ~19% YoY. Expect EBITDA margin to improve +90bps YoY led by richer mix and higher operating leverage partially offset by higher freight cost.
EBITDA	1,254	1,023	22.7%	1,204	4.2%	
EBITDA margin (%)	30.0%	29.1%		30.8%		
PAT	808	676	19.5%	789	2.3%	
PAT margin (%)	19.3%	19.2%		20.2%		
Motherson Sumi Wiring India						
Revenue	30,365	25,095	21.0%	28,871	5.2%	<ul style="list-style-type: none"> Expect revenue to grow by 21% YoY led by underlying volume growth and higher content per vehicle in recent OE launches. Expect EBITDA margin to be improve by 30bps QoQ led by better utilisation of newer facilities and cost control efforts partially offset by higher commodity inflation (net of pass-through from customers).
EBITDA	2,843	2,712	4.8%	2,623	8.4%	
EBITDA margin (%)	9.4%	10.8%		9.1%		
PAT	1,638	1,649	-0.7%	1,494	9.6%	
PAT margin (%)	5.4%	6.6%		5.2%		
Samvardhana Motherson						
Revenue	3,32,304	2,93,168	13.3%	3,14,094	5.8%	<ul style="list-style-type: none"> We expect revenue to grow by ~13% YoY led by consolidation of Atsumitec, favourable currency translation and and gradual ramp-up of new programs / non-automotive business and healthy production growth in India and China partially offset by muted volume trend in US / EU. Expect EBITDA margin to improve by 40bps QoQ on cost reduction efforts / higher efficiencies and better operating leverage partially offset by higher inflationary pressure (net of pass-through from customers)
EBITDA	33,426	26,429	26.5%	30,431	9.8%	
EBITDA margin (%)	10.1%	9.0%		9.7%		
PAT	12,248	10,505	16.6%	10,702	14.4%	
PAT margin (%)	3.7%	3.6%		3.4%		
Sona BLW Precision Forgings						
Revenue	12,326	8,684	41.9%	12,085	2.0%	<ul style="list-style-type: none"> We expect revenue to grow by ~42% YoY led by consolidation of railway business. Expect revenue (ex. railways) to grow by low double-digit YoY led by healthy growth in domestic automotive business, recovery in EV DA customer in US and steady growth in starter motors business. Expect EBITDA margin to decline 230bps YoY due to unfavourable mix and consolidation of railway business (lower margin).
EBITDA	3,057	2,350	30.1%	3,046	0.4%	
EBITDA margin (%)	24.8%	27.1%		25.2%		
PAT	1,818	1,663	9.3%	1,903	-4.5%	
PAT margin (%)	14.7%	19.1%		15.7%		

INR mn	Mar'26	Mar'25	YoY %	Dec'25	QoQ %	Comments
Balkrishna estimates						
Volume (Units)	82,472	82,062	0.5%	80,620	2.3%	<ul style="list-style-type: none"> Expect ~2% QoQ growth in volume (flattish YoY) led by pick-up in demand from US, healthy domestic demand and steady EU business. Expect revenues to improve by ~4% QoQ led by richer mix and better USD realisation. Expect margins to decline by 50bps QoQ owing to higher RM inflation and higher operating expense related to new capacities partially offset by richer geographic mix and better USD realisation.
Revenue	27,985	28,380	-1.4%	26,820	4.3%	
EBITDA	6,157	7,040	-12.5%	6,040	1.9%	
EBITDA margin (%)	22.0%	24.8%		22.5%		
PAT	3,764	3,630	3.7%	3,750	0.4%	
PAT margin (%)	13.4%	12.8%		14.0%		
Asahi India Glass						
Revenue	12,020	10,795	11.4%	11,438	5.1%	<ul style="list-style-type: none"> Revenue expected to increase 11% YoY / 5% QoQ led by strong growth in industrial segment supported by newer capacities and continued demand momentum in automotive segment. Margin expected to remain flattish QoQ and improve 350bps YoY led by higher operating leverage and cost control initiatives.
EBITDA	2,520	1,888	33.5%	2,404	4.8%	
EBITDA margin (%)	21.0%	17.5%		21.0%		
PAT	1,070	914	17.0%	1,100	-2.8%	
PAT margin (%)	8.9%	8.5%		9.6%		
Craftsman Automation						
Revenue	22,216	17,493	27.0%	20,573	8.0%	<ul style="list-style-type: none"> Consol revenue expected to grow ~27% YoY, led by growth from Sunbeam and Fornburg acquisitions in addition to healthy organic growth in aluminium division. We expect EBITDA margin to decline 70bps QoQ due to higher commodity inflation.
EBITDA	3,217	2,436	32.1%	3,122	3.0%	
EBITDA margin (%)	14.5%	13.9%		15.2%		
PAT	1,028	775	32.7%	1,108	-7.2%	
PAT margin (%)	4.6%	4.4%		5.4%		
Landmark Cars						
Revenue	13,095	10,912	20.0%	13,451	-2.6%	<ul style="list-style-type: none"> Expect revenue to improve 20% YoY led by healthy underlying demand. EBITDA margin likely to largely remain flattish QoQ. The effect of unfavourable product mix is expected to be offset by better efficiencies from new stores.
EBITDA	733	547	34.2%	738	-0.6%	
EBITDA margin (%)	5.6%	5.0%		5.5%		
PAT	147	20	618.2%	162	-9.1%	
PAT margin (%)	1.1%	0.2%		1.2%		
CIE Automotive India						
Revenue	25,908	22,726	14.0%	23,930	8.3%	<ul style="list-style-type: none"> Expect consol. revenue to grow 14% YoY led by healthy double-digit growth in India business owing to strong uptick in underlying volumes. Expect EU business to grow by ~4% YoY. Expect margin to decline by ~20bps QoQ on commodity inflation, partially offset by operating leverage.
EBITDA	3,938	3,355	17.4%	3,678	7.1%	
EBITDA margin (%)	15.2%	14.8%		15.4%		
PAT	2,384	2,060	15.7%	2,340	1.9%	
PAT margin (%)	9.2%	9.1%		9.8%		
Sansera Engineering						
Revenue	9,380	7,817	20.0%	9,077	3.3%	<ul style="list-style-type: none"> Expect revenue growth of ~20% YoY led by ramp-up in ADS, healthy growth in domestic auto segment and gradual recovery in exports to US. Expect margin to improve by 170bps YoY led by higher operating leverage and richer segment mix.
EBITDA	1,688	1,271	32.9%	1,639	3.0%	
EBITDA margin (%)	18.0%	16.3%		18.1%		
PAT	848	593	43.0%	849	-0.2%	
PAT margin (%)	9.0%	7.6%		9.4%		
Varroc Engineering						
Revenue	24,771	20,992	18.0%	22,875	8.3%	<ul style="list-style-type: none"> Expect overall revenue to grow by 18% YoY. Strong underlying industry growth as well as robust performance by key customer Bajaj is expected to support revenue growth. Expect margins to improve by ~30bps QoQ to 9.5% on higher operating leverage, partially offset by commodity headwinds.
EBITDA	2,353	2,207	6.6%	2,099	12.1%	
EBITDA margin (%)	9.5%	10.5%		9.2%		
PAT	957	794	20.6%	936	2.3%	
PAT margin (%)	3.9%	3.8%		4.1%		
ZF Commercial Vehl Cntrl Sytm India						
Revenue	11,131	10,119	10.0%	10,749	3.5%	<ul style="list-style-type: none"> We expect 10% YoY growth led by strong uptick in CV volume growth and healthy off-take in aftermarket segment amidst muted export demand. Expect margins to decline by ~90bps QoQ led by commodity inflation and higher other expenses.
EBITDA	1,959	1,751	11.9%	1,991	-1.6%	
EBITDA margin (%)	17.6%	17.3%		18.5%		
PAT	1,489	1,267	17.5%	1,461	1.9%	
PAT margin (%)	13.4%	12.5%		13.6%		

Source: Company data, I-Sec research

Exhibit 2: Most OEMs reported double-digit volume growth in Q4FY26


Source: Company data, I-Sec research

Exhibit 3: Barring TMPV and HMIL, most OEMs may report strong double-digit EBITDA growth for Q4FY26E


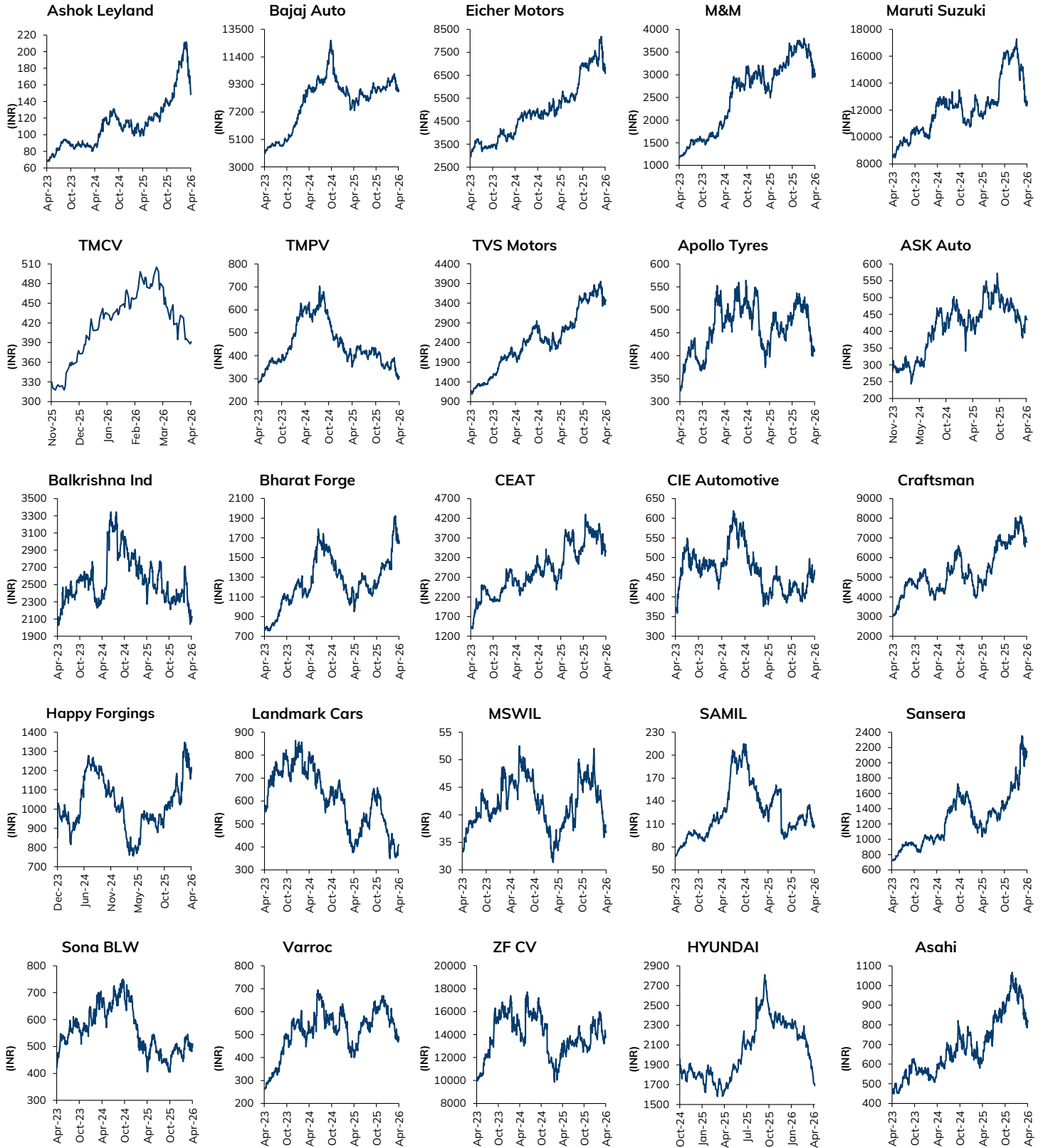
Source: Company data, I-Sec research

Exhibit 4: Change in estimates, TPs and ratings

Company Name	FY25-28E CAGR			OLD - Reported EPS (INR)			NEW - Reported EPS (INR)			% change			TP (INR)		Rating	
	Revenue	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	OLD	NEW	OLD	NEW
Apollo Tyres	8.2	11.1	21.4	28	35	41	28	30	36	0	-14	-10	615	550	BUY	BUY
Asahi India	12.7	16.2	18.9	14	19	25	14	18	23	0	-8	-7	1050	1,000	ADD	BUY
ASK Automotive	11.8	13.7	13.5	15	17	19	15	16	19	2	-6	0	585	585	BUY	BUY
BKT	8.4	4.6	2.4	80	91	102	78	79	91	-3	-12	-11	2,450	2,150	HOLD	HOLD
Bharat Forge	16.6	17.6	31.2	28	39	52	30	39	52	6	1	0	1,850	1,850	ADD	ADD
CEAT	13.7	21.2	28.2	175	215	275	170	192	262	-3	-11	-5	4,700	4,450	BUY	BUY
CIE Automotive	9.5	10.5	11.5	25	29	29	25	28	30	-1	-2	1	520	510	ADD	ADD
Craftsman Auto.	20.6	22.6	43.1	153	254	311	162	202	278	6	-20	-11	8,450	8,350	ADD	BUY
Happy Forgings	15.7	17.5	17.1	31	36	46	31	36	46	0	-1	0	1,375	1,350	BUY	BUY
Landmark Cars	20.1	23.6	85.9	9	24	37	10	22	36	10	-9	-4	600	575	BUY	BUY
MSWIL	17.2	16.7	18.1	1	1	2	1	1	2	-2	-13	-8	55	50	BUY	BUY
SAMIL	15.9	15.6	25.7	4	6	8	4	5	7	-2	-15	-8	155	145	BUY	BUY
Sansera	16.3	20.0	31.7	48	64	80	48	61	79	1	-4	0	2,150	2,375	ADD	ADD
Sona BLW	22.0	18.9	19.6	11	14	17	11	14	17	-3	-1	-2	575	575	BUY	BUY
Varroc	10.6	12.2	35.3	19	29	37	19	26	35	1	-10	-7	750	700	BUY	BUY
ZF CV	10.1	10.6	14.3	280	325	378	279	310	363	0	-4	-4	17,000	16,350	ADD	BUY
Ashok Leyland*	11.4	14.2	16.3	7	8	10	7	7	9	0	-11	-10	225	180	ADD	BUY
Bajaj Auto	13.4	14.6	15.2	345	396	451	348	382	446	1	-4	-1	11,250	11,150	BUY	BUY
Eicher Motors	15.9	14.7	16.5	198	228	269	187	211	247	-5	-7	-8	7,500	7,000	HOLD	HOLD
Hyundai Motor	8.4	8.1	7.2	68	73	85	68	73	85	0	0	0	2,150	2,150	BUY	BUY
M&M	15.4	14.8	18.6	131	154	177	130	144	165	-1	-7	-7	4,225	3,950	ADD	BUY
Maruti Suzuki#	17.0	18.0	14.6	468	574	691	473	536	667	1	-7	-3	19,500	17,000	BUY	BUY
TMCV	6.3	10.2	7.0	18	20	22	19	19	21	8	-4	-3	515	490	ADD	BUY
TMPV	4.1	-2.6	1.5	-0	53	66	-9	39	55	nmf	-25	-17	410	345	ADD	ADD
TVS Motor	19.5	23.4	26.0	79	96	118	77	92	114	-2	-4	-3	4,200	4,000	ADD	BUY

Source: Company data, I-Sec research, *Based on 20x 1-yr forward PE (earlier: 22x); #Based on 25x 1-yr forward PE (earlier: 28x)

Price charts



Source : Bloomberg

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