

Commodity costs remain elevated

For OEMs, driven by strong volume growth and improving mix, we expect revenue of our Auto OEM universe (ex-Tata Motors) to grow ~26% YoY/~9% QoQ in Q2FY27E. Wholesale volumes for our covered OEMs increased ~30% YoY for PVs, ~19% for 2Ws and ~31% for CVs, while tractors were relatively weak, with M&M tractor volumes declining ~6% YoY.

Demand remains healthy; 2H moderation remains a key concern: Demand momentum remained healthy in Q2FY27, supported by improved affordability and festive demand, although the focus is now shifting to sustainability of growth in 2HFY27, as a high base could moderate headline growth to single digits. On commodities, sequential pressure has eased in aluminum/lead/steel by 9%/4%/1% QoQ, while copper and rubber prices have increased 6%/9% QoQ respectively, although the commodity environment remains inflationary. Pricing actions by OEMs have remained calibrated and has not fully caught up with earlier commodity spike, which should keep margins under pressure in Q2/Q3FY27 despite strong volumes. Also, INR depreciation (~1% QoQ to INR 95.6) should provide some offset from margin compression for export-heavy 2W OEMs such as Bajaj Auto and TVS Motor through better export realizations.

Pricing and mix aid ASPs; margins remain pressured : In PVs, we expect Maruti's blended ASP to decline ~1-2% QoQ, as a ~3% negative model-mix impact from lower export contribution (~14% in Q2FY27 vs ~19% in Q1FY27) and lower Hyryder mix(~3.7% in Q2 vs. 5.2% in Q1) is only partly offset by ~1% pricing; However, domestic mix remains broadly stable, with Victoris+Grand Vitara+Fronx contribution improving to 21.0% in Q2FY27TD from 20.6% in Q1FY27. Hyundai ASP should improve ~1-2% QoQ, aided by higher Creta and export mix, while M&M UV ASP is likely to rise ~3% QoQ, largely reflecting ~2.7% price hikes and a higher EV/Scorpio mix. Tata Motors PV ASP should remain broadly flat QoQ, with weaker Sierra+Nexon (37.4% in Q2 vs. 42.1% in Q1FY27) mix offset by pricing.

Within 2Ws, ASP trends are relatively supportive: We expect TVS blended ASP to increase ~1-2% QoQ, supported by lower moped mix (7.7% in Q2 vs.8.6% in Q1) and a higher share of >125cc motorcycles in exports. Bajaj Auto ASP is likely to rise ~2-3% QoQ, aided by higher 3W and Chetak contribution, along with ~0.5% pricing/forex benefit, despite a weaker Pulsar mix (16.3% in Q2 vs 23.2% in Q1). Royal Enfield ASP should improve ~1% QoQ on higher export contribution, partly offset by weaker >350cc export mix, while Hero ASP is likely to rise ~1-2% QoQ, including ~1% pricing and a higher VIDA mix (4.4% in Q2 vs 3.4% in Q1). Within 2Ws, Bajaj Auto and TVS Motors are likely to see least QoQ margin compression led by price hikes, currency benefits and exports mix.

For auto ancillaries under our coverage, production growth remains healthy across most segments, with PV/CV/2W production growing ~25%/~25%/~17% YoY, respectively, while tractor production remained broadly flat YoY in Q2FY27. We expect revenue for our ancillary coverage universe to grow ~24% YoY/~6% QoQ, supported by healthy underlying production and content growth. Tyre margins should remain broadly stable-to-lower QoQ, with Apollo/MRF down ~65bps/~44bps and CEAT broadly flat, as rubber costs remain elevated. Diversified ancillaries should see better sequential margins, aided by operating leverage and commodity pass-through.

Eicher Motors, TVS Motor and Maruti Suzuki, M&M are top picks within OEMs: Our top picks in Elara OEM universe are Eicher Motors, TVS Motor, Maruti Suzuki.

Amongst ancillaries, our top picks are Gabriel India, Minda Corp, Sona BLW, Uno Minda as we prefer ancillaries which have multiple levers of growth such as a) increasing products, b) expansion in segments, c) expansion in geographies, and d) inorganic expansion.

Company OEM	Revenue (INR mn)		
	FY27E	FY28E	FY29E
Ashok Leyland	482,431	514,172	547,226
Bajaj Auto	724,192	790,765	866,072
Eicher Motors	283,998	323,260	364,730
Hero Motocorp	538,640	582,378	623,727
Mahindra & Mahindra	1,645,411	1,790,249	1,979,735
Maruti Suzuki	2,152,283	2,395,945	2,653,408
Tata Motors CV	871,073	920,653	973,088
Tata Motors PV	4,208,361	4,493,875	4,817,780
TVS Motors	571,860	656,108	742,364
Hyundai Motor	793,037	908,814	993,827

Ancillaries			
Amara Raja Batteries	158,280	173,464	186,319
Exide Industries	193,502	203,050	213,202
Apollo tyres	321,362	339,031	353,959
CEAT	172,799	182,348	188,625
MRF	342,294	363,618	384,721
Bharat Forge	199,414	221,621	236,135
Endurance tech	163,080	183,817	207,594
Minda Corp	76,767	86,568	95,311
Uno Minda	235,814	273,020	316,746
SamWardhana	1,499,054	1,672,053	1,775,763
Motherson Sumi			
Motherson Sumi Wiring India	134,282	147,626	159,491
Sona BLW Forgings	54,970	65,366	77,755
Gabriel India	59,924	65,769	74,201
SJS Enterprise	11,384	14,130	17,267

Company OEM	Recurring PAT (INR mn)		
	FY27E	FY28E	FY29E
Ashok Leyland	40,416	46,836	51,112
Bajaj Auto	123,337	135,073	147,917
Eicher Motors	63,837	73,716	84,490
Hero Motocorp	56,614	63,878	69,743
Mahindra & Mahindra	162,920	189,631	206,223
Maruti Suzuki	149,715	192,348	226,006
Tata Motors CV	69,616	80,111	87,152
Tata Motors PV	102,815	196,870	250,455
TVS Motors	47,150	58,058	69,401
Hyundai Motor	55,275	72,827	83,982

Ancillaries			
Amara Raja Batteries	8,838	10,445	11,633
Exide Industries	11,186	12,636	18,936
Apollo tyres	14,929	20,949	24,696
CEAT	7,064	8,740	8,924
MRF	21,047	27,760	28,169
Bharat Forge	15,925	22,975	26,514
Endurance tech	10,422	13,377	15,987
Minda Corp	5,017	5,968	6,790
Uno Minda	14,733	18,604	24,003
SamWardhana	51,248	62,855	67,508
Motherson Sumi			
Motherson Sumi Wiring India	7,408	9,795	11,111
Sona BLW Forgings	8,222	10,303	12,550
Gabriel India	4,478	7,081	8,401
SJS Enterprise	2,114	2,639	3,251

Source: Elara Securities Estimate

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Exhibit 1: Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
OEM																		
Maruti Suzuki	MSIL IN	Buy	37,904	11,625	17,298	48.8	24.3	24.4	19.0	16.2	15.8	15.4	12.1	10.4	15.1	13.6	15.7	16.5
Mahindra & Mahindra	MM IN	Buy	36,819	2,855	4,578	60.4	21.8	21.0	18.1	16.6	21.7	20.8	17.6	15.9	23.2	20.4	20.5	19.4
Bajaj Auto	BJAUT IN	Accumulate	28,548	10,017	12,020	20.0	28.4	22.3	20.4	18.6	24.0	19.0	17.3	15.7	29.3	36.3	38.5	37.6
Eicher Motors	EIM IN	Buy	20,074	7,051	9,424	33.7	34.7	30.3	26.2	22.9	33.0	27.2	23.6	20.5	24.0	23.6	23.7	23.5
TVS Motors	TVSL IN	Buy	19,614	3,981	4,668	17.3	51.7	40.1	32.6	27.3	35.9	28.9	23.9	20.4	34.6	35.9	33.5	30.9
Hyundai Motor	HYUNDAI IN	Buy	16,761	1,989	2,509	26.1	29.8	29.2	22.2	19.2	17.7	17.4	13.5	11.8	29.9	24.9	26.6	25.0
Tata Motors CV	TMCV IN	Accumulate	16,568	434	508	17.0	22.6	22.9	19.9	18.3	15.3	14.3	12.5	11.5	64.6	45.5	41.2	36.3
Tata Motors PV	TMPV IN	Buy	10,916	286	336	17.7	38.1	10.2	5.3	4.2	7.6	3.9	2.8	2.4	2.3	8.4	14.5	16.1
Hero Motocorp	HMCL IN	Accumulate	10,534	5,075	6,175	21.7	18.8	17.9	15.9	14.6	13.0	12.1	10.7	9.8	26.0	25.2	26.4	26.6
Ashok Leyland	AL IN	Reduce	9,363	154	166	7.7	23.1	22.3	19.3	17.7	24.7	23.8	20.8	19.1	31.8	28.4	27.8	25.6
Ancillaries																		
SamWardhana Motherson Sumi	MOTHERSO IN	Sell	17,513	160	136	(15.1)	39.7	33.0	26.9	25.0	15.2	12.7	10.8	10.1	10.5	11.0	11.9	11.3
Bharat Forge	BHFC IN	Reduce	9,528	1,880	2,070	10.1	72.8	56.4	39.1	33.9	33.1	29.5	24.1	21.4	13.1	15.6	19.6	19.3
Uno Minda	UNOMINDA IN	Buy	6,707	1,120	1,476	31.8	52.8	43.9	34.8	26.9	30.0	25.6	21.3	17.6	18.3	18.6	19.7	21.1
MRF	MRF IN	Sell	5,466	124,280	118,252	(4.8)	21.8	25.0	19.0	18.7	10.7	11.8	9.7	9.5	12.5	9.8	11.7	10.7
Sona BLW Forgings	SONACOMS IN	Buy	5,308	820	919	12.0	75.0	62.0	49.5	40.6	45.7	38.3	31.8	26.3	11.6	12.8	13.7	14.4
Endurance tech	ENDU IN	Accumulate	3,670	2,516	3,236	28.6	36.4	34.0	26.5	22.1	17.7	16.7	13.9	12.1	15.5	14.3	16.0	16.6
Exide Industries	EXID IN	Accumulate	3,577	406	400	(1.5)	39.6	30.8	27.3	18.2	18.7	16.0	14.6	10.3	6.2	7.8	8.3	11.5
Gabriel India	GABR IN	Buy	2,689	1,353	1,664	23.0	53.8	53.5	36.6	30.9	51.4	47.7	40.4	34.5	34.6	27.9	33.6	30.7
Apollo tyres	APTY IN	Reduce	2,645	402	467	16.3	10.6	17.1	12.2	10.3	6.8	7.3	6.0	5.4	15.3	8.6	11.3	12.1
Motherson Sumi Wiring India	MSUMI IN	Reduce	2,291	33	39	17.4	35.3	29.8	22.6	19.9	21.0	17.8	14.0	12.3	32.4	32.1	36.9	36.2
Minda Corp	MDA IN	Buy	1,635	660	926	40.4	43.9	32.4	27.3	24.0	23.7	18.9	16.3	14.6	14.8	16.2	15.8	15.5
Amara Raja Batteries	ARENM IN	Accumulate	1,410	743	1,066	43.4	21.2	15.4	13.0	11.7	9.1	7.9	6.9	6.2	8.3	10.4	11.2	11.4
CEAT	CEAT IN	Reduce	1,396	3,329	3,493	5.0	15.2	19.1	15.4	15.1	8.2	8.5	7.5	7.3	18.9	13.2	14.6	13.2
SJS Enterprise	SJS IN	Accumulate	663	1,981	2,761	39.4	36.9	30.0	24.0	19.5	22.8	19.0	15.3	12.5	21.9	21.5	21.8	22.0

Note: Pricing as on 8 October 2026; TP and Rating as per last published note; Source: Elara Securities Estimate

Exhibit 2: Q2FY27E preview

	Revenue (INR mn)					EBITDA (INR mn)					Adjusted PAT (INR mn)				
	Q2FY26	Q1FY27	Q2FY27E	QoQ (%)	YoY (%)	Q2FY26	Q1FY27	Q2FY27E	QoQ (%)	YoY (%)	Q2FY26	Q1FY27	Q2FY27E	QoQ (%)	YoY (%)
OEM															
Ashok Leyland	95,882	96,344	130,341	35.3	35.9	11,622	9,695	12,252	26.4	5.4	8,111	6,091	8,199	34.6	1.1
Bajaj Auto	149,221	172,437	189,415	9.8	26.9	30,517	35,953	39,280	9.3	28.7	24,797	29,828	31,537	5.7	27.2
Eicher Motors	61,716	66,324	75,611	14.0	22.5	15,119	15,906	18,147	14.1	20.0	13,695	14,625	16,530	13.0	20.7
Hero Motocorp	121,264	129,988	147,391	13.4	21.5	18,234	17,266	19,603	13.5	7.5	13,928	14,545	14,865	2.2	6.7
Mahindra & Mahindra	334,216	419,197	426,179	1.7	27.5	48,615	51,106	50,289	(1.6)	3.4	45,205	36,850	46,413	26.0	2.7
Maruti Suzuki	423,323	524,557	521,129	(0.7)	23.1	50,848	43,111	46,818	8.6	(7.9)	33,028	33,521	28,584	(14.7)	(13.5)
Tata Motors CV	185,850	206,670	259,967	25.8	39.9	20,440	21,370	28,076	31.4	37.4	11,700	14,996	17,926	19.5	53.2
Tata Motors PV	723,490	957,990	1,005,560	5.0	39.0	(14,040)	61,760	41,332	(33.1)	(394.4)	(37,600)	8,910	(10,366)	(216.3)	(72.4)
TVS Motors	119,054	138,961	165,253	18.9	38.8	15,086	17,794	20,987	17.9	39.1	9,060	11,740	13,640	16.2	50.5
Hyundai Motor	174,608	163,346	203,959	24.9	16.8	24,289	15,117	19,784	30.9	(18.5)	15,723	8,886	12,488	40.5	(20.6)
Ancillaries															
Amara Raja Batteries	34,670	42,145	40,076	(4.9)	15.6	3,743	4,059	4,141	2.0	10.6	1,547	1,909	1,943	1.8	25.6
Exide Industries	43,645	55,284	50,934	(7.9)	16.7	3,914	6,215	5,493	(11.6)	40.3	1,736	3,513	2,929	(16.6)	68.7
Apollo tyres	68,311	73,978	78,229	5.7	14.5	10,207	8,680	8,669	(0.1)	(15.1)	4,381	3,253	3,208	(1.4)	(26.8)
CEAT	37,011	41,630	45,010	8.1	21.6	5,068	3,800	4,141	9.0	(18.3)	2,072	1,076	1,032	(4.1)	(50.2)
MRF	72,497	82,916	89,549	8.0	23.5	10,898	9,486	9,850	3.8	(9.6)	5,116	4,744	4,696	(1.0)	(8.2)
Bharat Forge	40,319	46,399	48,976	5.6	21.5	7,257	7,095	8,002	12.8	10.3	2,993	2,681	3,601	34.3	20.3
Endurance tech	35,828	43,149	44,985	4.3	25.6	4,768	5,358	6,110	14.0	28.1	2,273	2,445	2,910	19.0	28.0
Minda Corp	15,354	18,463	20,420	10.6	33.0	1,779	2,116	2,348	11.0	32.0	846	823	1,189	44.5	40.4
Uno Minda	48,140	55,569	60,175	8.3	25.0	5,518	5,717	6,499	13.7	17.8	3,040	2,958	3,817	29.0	25.6
Samvardhana Motherson Sumi	301,730	352,438	377,162	7.0	25.0	26,107	30,962	33,945	9.6	30.0	8,632	10,321	12,921	25.2	49.7
Motherson Sumi Wiring India	27,619	34,073	38,502	13.0	39.4	2,797	2,583	3,350	29.7	19.8	1,653	1,453	2,002	37.8	21.1
Sona BLW Forgings	11,435	13,104	13,951	6.5	22.0	2,891	3,026	3,181	5.1	10.0	1,721	1,785	1,924	7.8	11.8
Gabriel India	10,661	12,742	12,793	0.4	20.0	923	1,072	1,075	0.2	16.4	607	760	753	(0.8)	24.2
SJS Enterprise	2,418	2,610	2,901	11.2	20.0	684	747	812	8.8	18.8	433	465	536	15.5	24.0

Note: Gabriel nos are taken on standalone basis; Source: Company, Elara Securities Estimate

Exhibit 3: Margin to drop YoY for most OEM and ancillaries based on inflation in commodity cost

EBITDA margin (%)	Q2FY26	Q1FY27	Q2FY27	QoQ (bps)	YoY (bps)	FY26	FY27E	FY28E	FY29E
OEM									
Ashok Leyland	12.1	10.1	9.4	(66.3)	(272.1)	13.0	12.3	13.2	13.5
Bajaj Auto	20.5	20.9	20.7	(11.3)	28.7	20.5	21.0	21.1	21.2
Eicher Motors	24.5	24.0	24.0	1.8	(49.8)	24.7	24.7	25.0	25.6
Hero Motocorp	15.0	13.3	13.3	1.8	(173.7)	14.7	13.8	14.4	14.7
Mahindra & Mahindra	14.5	12.2	11.8	(39.1)	(274.6)	14.4	13.3	14.5	14.5
Maruti Suzuki	12.0	8.2	9.0	76.5	(302.8)	12.0	10.5	12.0	12.6
Tata Motors CV	11.0	10.3	10.8	46.0	(19.8)	12.9	12.2	13.2	13.6
Tata Motors PV	-1.9	6.4	4.1	(233.6)	605.1	5.6	8.6	11.2	12.3
TVS Motors	12.7	12.8	12.7	(10.5)	2.9	12.9	13.2	13.9	14.4
Hyundai Motor	13.9	9.3	9.7	44.5	(421.1)	12.2	11.0	12.4	13.0
Ancillaries									
Amara Raja Batteries	10.8	9.6	10.3	0.0	(116.5)	10.8	10.9	11.4	11.8
Exide Industries	9.0	11.2	10.8	(45.7)	181.6	10.4	11.3	11.8	16.0
Apollo tyres	14.9	11.7	11.1	(65.2)	(386.1)	14.6	12.0	13.8	14.7
CEAT	13.7	9.1	9.2	7.2	(449.4)	13.4	11.3	12.1	12.1
MRF	15.0	11.4	11.0	(44.1)	(403.2)	15.5	12.5	14.4	13.9
Bharat Forge	18.0	15.3	16.3	104.8	(166.0)	17.4	16.5	18.1	19.2
Endurance tech	13.3	12.4	13.6	116.5	27.4	13.5	12.8	13.6	13.9
Minda Corp	11.6	11.5	11.5	3.8	(8.8)	11.7	11.8	12.1	12.3
Uno Minda	11.5	10.3	10.8	51.2	(66.1)	11.5	11.2	11.6	12.1
Samvardhana Motherson Sumi	8.7	8.8	9.0	21.5	34.7	9.5	9.6	10.1	10.2
Motherson Sumi Wiring India	10.1	7.6	8.7	112.1	(142.7)	9.2	9.3	10.8	11.3
Sona BLW Forgings	25.3	23.1	22.8	(29.3)	(247.8)	24.7	24.0	24.3	24.7
Gabriel India	8.7	8.4	8.4	(1.3)	(25.7)	9.6	9.0	9.7	10.1
SJS Enterprise	28.3	28.6	28.0	(60.9)	(27.8)	28.3	28.5	28.5	28.5

Note: Gabriel nos are taken on standalone basis; Source: Company, Elara Securities Estimate

Exhibit 4: Tata Motors leads PV growth; TVS tops 2Ws, while CV volumes grow >30% YoY

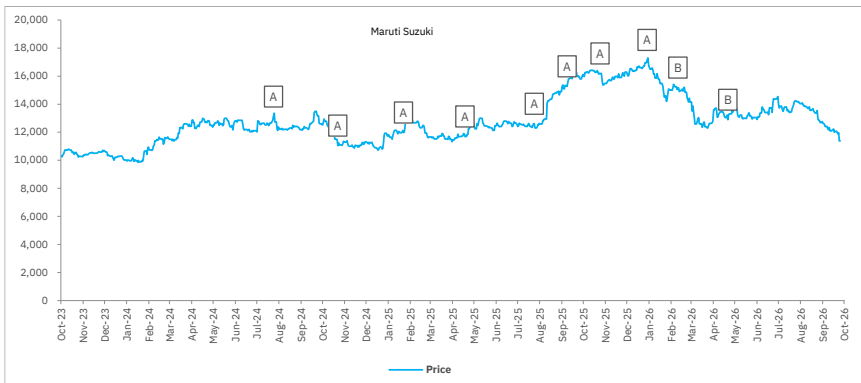
Company	Q2FY26	Q1FY27	Q2FY27	QoQ (%)	YoY (%)
Maruti Suzuki	512,361	649,964	663,131	2.0	29.4
Domestic	401,874	525,228	555,012	5.7	38.1
Exports	110,487	124,736	108,119	(13.3)	(2.1)
Mahindra & Mahindra	385,481	462,462	448,098	(3.1)	16.2
Auto	262,545	304,421	332,071	9.1	26.5
Tractors	122,936	158,041	116,027	(26.6)	(5.6)
Hero MotoCorp	1,690,702	1,677,313	1,868,162	11.4	10.5
Domestic	1,579,118	1,572,107	1,782,726	13.4	12.9
Exports	111,584	105,206	85,436	(18.8)	(23.4)
Bajaj Auto	1,294,120	1,438,251	1,548,884	7.7	19.7
Domestic	740,793	706,078	770,356	9.1	4.0
Exports	553,327	732,173	778,528	6.3	40.7
Royal Enfield	326,375	330,427	378,669	14.6	16.0
Domestic	292,703	301,174	340,847	13.2	16.4
Exports	33,672	29,253	37,822	29.3	12.3
TVS Motors	1,506,950	1,630,558	1,919,005	17.7	27.3
Domestic	1,106,846	1,162,204	1,379,589	18.7	24.6
Exports	400,104	468,354	539,416	15.2	34.8
Ashok Leyland	49,116	48,763	64,677	32.6	31.7
MHCV	30,718	29,424	42,177	43.3	37.3
LCV	18,398	19,339	22,500	16.3	22.3
Tata Motors	239,078	291,062	336,837	15.7	40.9
Domestic PV	140,189	180,166	196,674	9.2	40.3
Domestic CV	87,061	100,348	113,982	13.6	30.9
Exports	11,828	10,548	26,181	148.2	121.3

Note: Gabriel nos are taken on standalone basis; Source: Company, Elara Securities Estimate

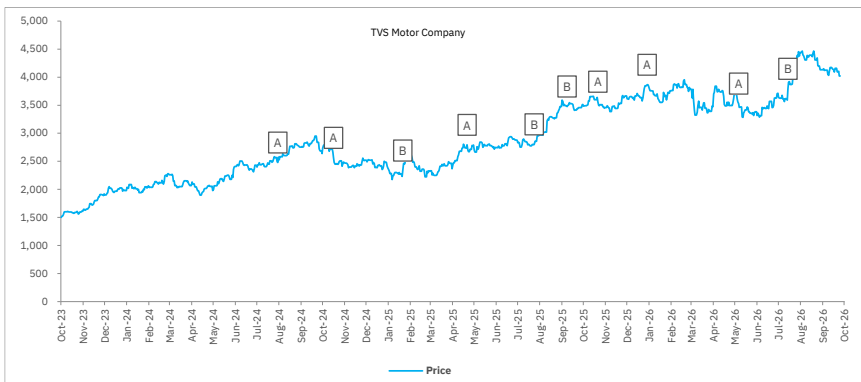
Coverage History



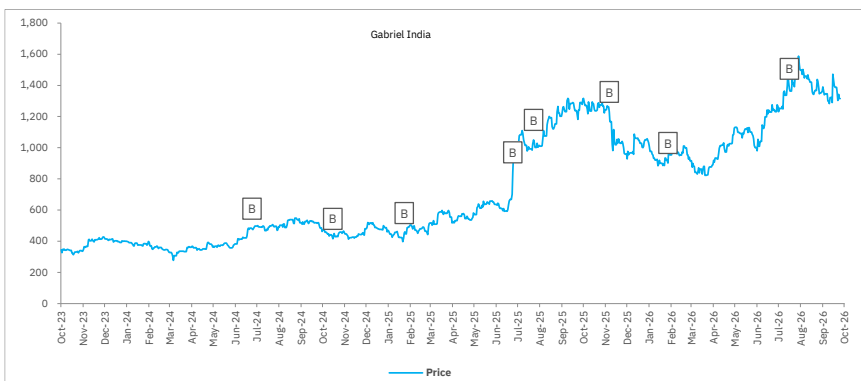
Date	Rating	Target Price (INR)	Closing Price (INR)
13-Nov-2024	Reduce	4,482	4,599
10-Feb-2025	Sell	4,736	5,335
14-May-2025	Sell	4,603	5,447
31-Jul-2025	Sell	5,001	5,469
15-Sep-2025	Sell	6,250	6,875
13-Nov-2025	Reduce	6,550	6,855
05-Jan-2026	Buy	9,000	7,335
10-Feb-2026	Buy	9,300	7,296
22-May-2026	Buy	9,001	6,982
29-Jul-2026	Buy	9,296	7,779



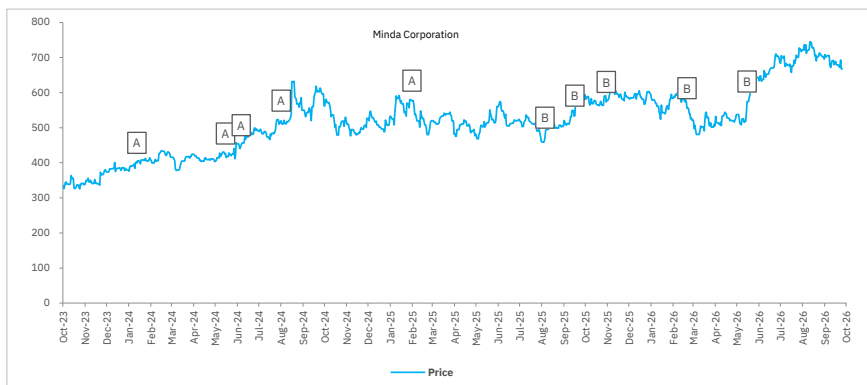
Date	Rating	Target Price (INR)	Closing Price (INR)
31-Jul-2024	Accumulate	14,758	13,116
29-Oct-2024	Accumulate	13,368	11,046
29-Jan-2025	Accumulate	14,382	11,978
25-Apr-2025	Accumulate	13,691	11,698
31-Jul-2025	Accumulate	14,279	12,608
15-Sep-2025	Accumulate	17,673	15,325
31-Oct-2025	Accumulate	18,341	16,186
05-Jan-2026	Accumulate	19,560	16,960
17-Feb-2026	Buy	18,686	15,051
28-Apr-2026	Buy	16,546	12,892
31-Jul-26	Buy	17,298	14,234



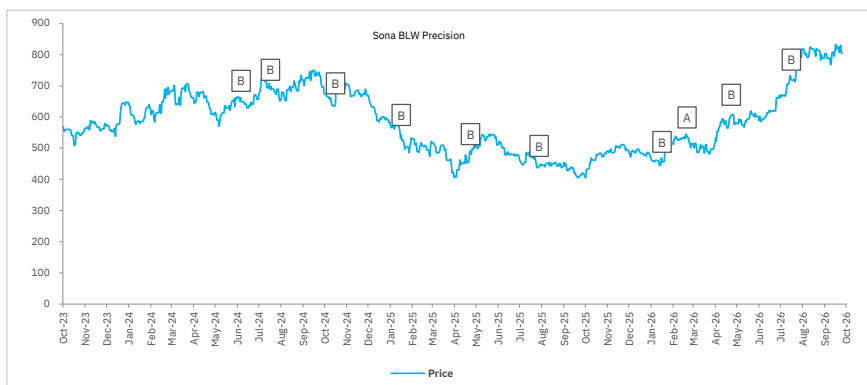
Date	Rating	Target Price (INR)	Closing Price (INR)
06-Aug-2024	Accumulate	2,868	2,479
23-Oct-2024	Accumulate	2,979	2,563
28-Jan-2025	Buy	2,979	2,336
28-Apr-2025	Accumulate	3,279	2,793
31-Jul-2025	Buy	3,395	2,802
15-Sep-2025	Buy	4,104	3,492
28-Oct-2025	Accumulate	4,104	3,562
05-Jan-2026	Accumulate	4,486	3,848
13-May-2026	Accumulate	4,173	3,527
21-Jul-2026	Buy	4,668	3,792



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Jul-2024	Buy	624	481
22-Oct-2024	Buy	647	419
30-Jan-2025	Buy	666	452
01-Jul-2025	Buy	1,115	843
30-Jul-2025	Buy	1,336	1,050
13-Nov-2025	Buy	1,470	1,230
03-Feb-2026	Buy	1,381	902
23-Jul-2026	Buy	1,664	1,378



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Jan-2024	Accumulate	460	400
22-May-2024	Accumulate	482	426
13-Jun-2024	Accumulate	503	450
08-Aug-2024	Accumulate	548	520
07-Feb-2025	Accumulate	638	577
12-Aug-2025	Buy	638	471
23-Sep-2025	Buy	680	535
06-Nov-2025	Buy	746	573
27-Feb-2026	Buy	775	556
22-May-2026	Buy	844	575



Date	Rating	Target Price (INR)	Closing Price (INR)
13-Jun-2024	Buy	785	652
24-Jul-2024	Buy	822	687
23-Oct-2024	Buy	843	644
23-Jan-2025	Buy	644	543
30-Apr-2025	Buy	587	481
04-Aug-2025	Buy	565	443
23-Jan-2026	Buy	600	456
27-Feb-2026	Accumulate	600	535
30-Apr-2026	Buy	749	607
23-Jul-2026	Buy	919	720

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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