Automobiles

Result Preview

Company
Amara Raja Energy Mobility
Ashok Leyland
Apollo Tyres
Bajaj Auto
Balkrishna Industries
Bharat Forge
BOSCH
Ceat
CIE Automotive
Craftsman Automation
Eicher Motors
Endurance Technologies
Escorts
Exide Industries
Gabriel
Happy Forgings
Hero MotoCorp
Hyundai Motor
Mahindra & Mahindra
Maruti Suzuki
Samvardhana Motherson
Motherson Wiring
MRF
Sona BLW Precision
Tata Motors CV
TVS Motor Company
Tata Motors PV
Tube Investments

Earnings outlook materially improves for the sector…

…although concerns remain around potential El Nino impact

- **Aggregate auto demand for all OEMs under our coverage universe grew 24.5% YoY in 1QFY27. Segmental trends: 2W up 26%, PVs up 24%, CVs up 20%, and tractors up 18%.**
- **However, due to a surge in RM prices in 4Q and the better part of 1Q and losses in TMPV due to headwinds at JLR, we expect our OEM coverage to post a 11% YoY earnings decline in 1Q.**
- **Auto ancillaries within our coverage universe are likely to post ~15% revenue growth and a much lower PAT growth of 10% due to margin pressure.**
- **Earnings outperformers among OEMs include BJAUT (+31%) and TVSL (+30%). HMIL is likely to underperform with a PAT decline of 40%. We expect TMPV to post a loss in 1Q, given headwinds at JLR.**
- **In auto ancillaries, key outperformers in 1Q include Gabriel (63%), SAMIL (+48%), SONACOMS (+36%), HAPPY (+37%), Craftsman (24%), and BKT (29%). Key underperformers include CEAT (-56%) and Bosch (-23%).**
- **Given the easing input cost pressure, price hikes taken by OEMs to partially offset the commodity hikes, and stable demand across segments, we expect renewed investor interest in the sector in coming quarters.**
- **Our top OEM picks are MSIL, TVSL, and MM. Top auto ancillary picks are MSWIL, ENDU, and SAMIL.**

Demand remains healthy in 1Q across segments

Demand has continued to be encouraging across segments in 1Q, as reflected in strong retail growth reported in Vahan. As a result, the overall auto industry volume growth for 1Q stood at 24.5% YoY. More importantly, growth was driven by all segments: 2W up 26%, PVs up 24%, CVs up 20%, and tractors up 18%. In 2Ws, all OEMs delivered over 20% growth in 1Q. In PVs, TMPV and MSIL outperformed the industry, while HMIL was the only one to witness a volume decline in 1Q on account of supply challenges led by the fire incident at Hyundai Mobis. MM underperformed the industry on account of supply challenges from Tier 2 suppliers, which were resolved in June. Within CVs, TMCV outperformed with 26% growth in 1Q, while VECV and AL posted 10% and 15% growth, respectively. Further, within tractors, MM posted 18% YoY growth and Escorts' volumes grew 21% YoY.

Severe impact on margins likely in Q1; recovery expected in coming quarters

- On the back of a healthy recovery in volumes, auto OEM companies under our coverage are expected to post a strong 17% revenue growth. Within this, we expect 2W OEMs to post 32% revenue growth, followed by PV OEMs at 15% and CV OEMs at 18%. However, prices of key inputs have been on an uptrend since 3Q, and despite the price hikes taken, 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 decline 190bp YoY to 9.6%. In PVs, while most OEMs are expected to witness a 100-150bp margin impact in 1Q, HMIL is likely to be the most affected, with a 430bp impact on a YoY basis, also over a high base and TMPV is expected to see a 300bp YoY impact, given

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com) | **Radha Agarwalla** (Radha.Agarwalla@MotilalOswal.com)
Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | **Uday Nair** (Uday.Nair@MotilalOswal.com)

the headwinds at JLR. Similarly, in CVs, we expect CV OEMs to witness a 100-200bp margin contraction on a YoY basis.

- Two-wheeler OEMs with meaningful export exposure are likely to be the least impacted. For instance, we expect BJAUT, RE, and TVSL to see a marginal margin impact on a YoY basis. On the other hand, HMCL is likely to witness a 160bp margin pressure on a YoY basis.
- Overall, given the sharp surge in input costs and headwinds at JLR, we expect OEM companies under our coverage to report a flat EBITDA quarter and an 11% decline in PAT.
- Given the strong OE growth, auto ancillaries in our coverage are expected to post ~15% revenue growth. However, the surge in commodity prices and the lag mechanism for cost pass-through are expected to result in relatively lower EBITDA/PAT growth of 9%/10% for auto ancillaries. Mass-market tyre companies are likely to witness the sharpest margin contraction in 1Q.

Estimated hits and misses in 1QFY27

- We expect our auto OEM coverage universe to post 11% YoY decline in earnings. Within 2Ws, BJAUT (+31%) and TVSL (+30%) are expected to post healthy earnings growth and minimal margin impact. All PV and CV OEMs are expected to post much weaker earnings growth, given the expected margin contraction. Within OEMs, HMIL is likely to be the worst impacted, with earnings expected to decline 40% in 1Q. We also expect TMPV to post a loss in 1Q, largely due to headwinds at JLR.
- As highlighted above, our ancillary coverage universe is expected to deliver a 10% YoY growth in earnings. Key outperformers in 1Q are likely to be Gabriel (63%), SAMIL (+48%), SONACOMS (+36%), HAPPY (+37%), Craftsman (24%), and BKT (29%). Key underperformers include CEAT (-56%) and Bosch (-23%).

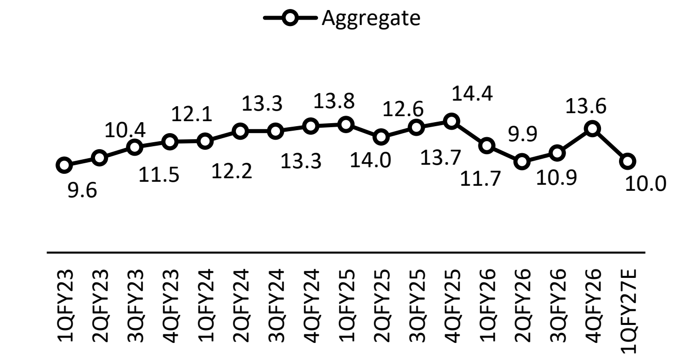
Auto earnings outlook improves with the resolution of the West Asia crisis

- As highlighted in the previous section, the demand has held up well in 1Q, especially in PVs and tractors. The resolution of the West Asia crisis has resulted in a sharp decline in crude oil prices alongside a dip in commodity costs. Needless to say, both these factors augur well for the auto sector. The decline in input costs suggests that the margin pressure is unlikely to sustain beyond 1Q for the sector. Given the improving macro environment and strong 1Q performance, we have raised our estimates for a few companies: APTY (+11%/+8%), BJAUT (+6%/+5%), ENDU (+5%/+9%), EXID (+7%/+11%), HAPPYFOR (+6%/+5%), MSIL (+5%/+6%), MSWIL (+5%/+6%), SONACOMS (+5%/+7%) and TMPV (+10%/+4%). On the other hand, companies that witnessed earnings downgrades include CEAT (-9% for FY27E) and AL (-6% for FY27E).
- A decline in crude is clearly beneficial for the overall economy as well as the CV segment. Given easing input cost pressures, price hikes taken by OEMs, and stable demand across segments, we expect renewed investor interest in the sector in coming quarters. The only lingering concern remains the probable impact of El Nino expected in the current year. In this scenario, OEMs with a healthy launch pipeline are likely to be preferred over others. Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are MSWIL, Endurance, and SAMIL.

Exhibit 1: Summary of 1QFY27 earnings estimates

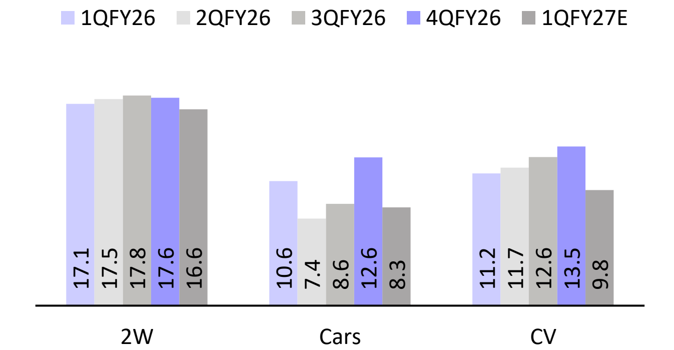
Sector	CMP (INR)	RECO	SALES (INR M)			EBITDA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Amara Raja Energy	840	Neutral	35,844	7.0	3.6	3,979	2.9	5.5	1,913	-1.4	1.8
Apollo Tyres	432	Buy	75,469	15.0	2.9	8,777	1.1	-17.9	3,155	6.5	-29.5
Ashok Leyland	162	Buy	97,131	11.3	-31.4	8,839	-8.8	-57.2	5,454	-8.1	-61.2
Bajaj Auto	9842	Neutral	1,68,579	34.0	5.3	33,982	36.9	2.3	27,554	31.5	1.4
Balkrishna Inds	2170	Neutral	30,398	10.2	5.0	6,696	2.1	1.0	3,693	28.7	25.1
Bharat Forge	2107	Neutral	23,431	11.3	3.7	6,350	11.1	2.9	3,845	13.6	2.5
Bosch	40775	Neutral	53,153	11.0	-4.5	6,485	1.4	-19.2	5,327	-23.1	-8.6
CEAT	3635	Buy	40,588	15.0	-3.8	3,450	-11.0	-41.8	502	-56.3	-80.0
CIE Automotive	459	Buy	26,031	9.9	-0.3	3,942	17.1	-1.9	2,416	19.0	-2.6
Craftsman Auto	9270	Neutral	21,170	18.7	-4.9	3,147	18.8	-12.2	940	24.4	-19.6
Eicher Motors	7138	Neutral	63,370	25.7	4.2	14,837	23.4	-2.0	14,197	17.8	-6.6
Endurance Tech.	2594	Buy	40,650	22.5	-0.5	5,128	15.5	-10	2,582	14.1	-6.6
Escorts Kubota	2945	Neutral	31,269	25.9	6.0	3,502	7.8	-9.3	3,286	4.2	1.2
Exide Inds.	390	Neutral	48,706	8.0	7.0	5,552	1.3	4.7	3,269	2.0	4.6
Gabriel India	1245	Buy	14,651	33.4	21.1	1,084	3.0	-4.0	1,009	62.9	50.8
Happy Forgings	1531	Buy	4,458	26.0	5.2	1,351	33.5	1.3	897	36.5	7.3
Hero Motocorp	4835	Buy	1,23,403	28.8	-3.6	15,815	14.5	-14.8	12,661	12.5	-9.6
Hyundai Motor	1917	Buy	1,63,641	-0.3	-13.5	14,773	-32.4	-24.9	8,258	-39.7	-34.2
Mahindra & Mahindra	3130	Buy	4,06,062	19.1	2.7	50,758	3.9	-8.8	34,585	0.3	-7.5
Maruti Suzuki	14412	Buy	5,14,128	33.2	-2.0	49,913	23.5	-18.9	32,928	3.5	-8.3
Samvardhana Motherson	148	Buy	3,50,321	16.0	2.1	28,908	17.6	-23.7	8,998	48.3	-44.9
Motherson Wiring	41	Buy	31,924	28.0	-4.3	2,650	8.5	-3.3	1,501	4.9	-10.3
MRF	129322	Sell	83,163	10.0	5.2	10,479	1.3	-17.0	4,929	1.8	-26.3
Sona BLW Precis.	619	Neutral	12,776	50.1	0.4	2,926	44.4	-5.8	1,774	35.5	-5.1
Tata Motors CV	431	Neutral	1,93,854	23.6	-20.9	20,964	10.9	-38.4	13,466	-5.2	-38.4
Tata Motors PV	348	Sell	9,34,357	5.7	-12.3	52,864	-30.6	-61.3	-1,179	PL	PL
Tube Investments	3099	Buy	22,257	10.9	-2.3	2,469	-0.2	-1.7	1,652	-1.7	-42.3
TVS Motor	3495	Buy	1,34,495	33.4	5.0	16,408	29.9	-2.3	10,128	30.1	1.5
Automobiles			**37,45,279**	**16.6**	**-5.6**	**3,86,027**	**2.3**	**-28.1**	**2,09,739**	**-6.9**	**-32.8**

Exhibit 2: EBITDA margin expected to contract 170bp YoY



Source: MOFSL

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



Source: MOFSL

Exhibit 4: Our auto OEM coverage universe (ex-JLR) is expected to witness a 11% YoY earnings decline

	Volumes ('000 units)					EBITDA margins (%)					Adj PAT (INR M)				
	1Q FY27E	1Q FY26	YoY (%)	4Q FY26	QoQ (%)	1Q FY27E	1Q FY26	YoY (bp)	4Q FY26	QoQ (bp)	1Q FY27E	1Q FY26	YoY (%)	4Q FY26	QoQ (%)
BJAUT	1,438	1,111	29	1,371	5	20.2	19.7	40	20.8	-60	27,554	20,960	31	27,180	1
HMCL	1,677	1,367	23	1,714	-2	12.8	14.4	-160	14.5	-170	12,661	11,257	12	14,011	-10
TVS Motor	1,631	1,277	28	1,560	4	12.2	12.5	-30	13.1	-90	10,128	7,786	30	9,977	2
MSIL	683	528	29	676	1	9.7	10.5	-80	11.7	-200	32,928	31,805	4	35,905	-8
Hyundai	178	180	-1	208	-14	9.0	13.3	-430	10.4	-140	8,258	13,692	-40	12,556	-34
MM	410	361	14	397	3	12.5	14.3	-180	14.1	-160	34,585	34,498	0	37,373	-7
TTMT (PV)*	183	125	46	201	-9	6.4	4.0	250	9.2	-270	3,331	-870	NM	11,030	-70
TTMT (JLR)	85	93	-8	103	-17	5.4	9.3	-400	14.0	-860	-55	246	NM	370	NM
TTMT (PV) Consol	0	0	0	0	0	5.7	8.6	-300	12.8	-720	-1,179	25,910	NM	58,780	NM
TTMT (CV)*	111	88	26	135	-18	10.8	12.1	-120	13.9	-310	13,466	14,210	-5	21,860	-38
Ashok Leyland	49	44	10	69	-30	9.1	11.1	-200	14.6	-550	5,454	5,937	-8	14,047	-61
Eicher (S/A)	330	266	24	318	4	24.3	25.1	-80	25.8	-150	14,904	13,065	14	12,364	21
Eicher (VECV)	25	22	15	34	-27	7.8	9.0	-120	10.4	-260	2,652	2,890	-8	5,628	-53
Escorts	37	31	21	32	14	11.2	13.1	-190	13.1	-190	3,286	3,153	4	3,248	1
Agg.	**6,569**	**5,274**	**24.5**	**6,515**	**0.8**	**10.0**	**11.7**	**-170**	**13.6**	**-360**	**1,61,338**	**1,81,261**	**-11.0**	**2,50,137**	**-35.5**

Source: JLR in GBP m, MOFSL

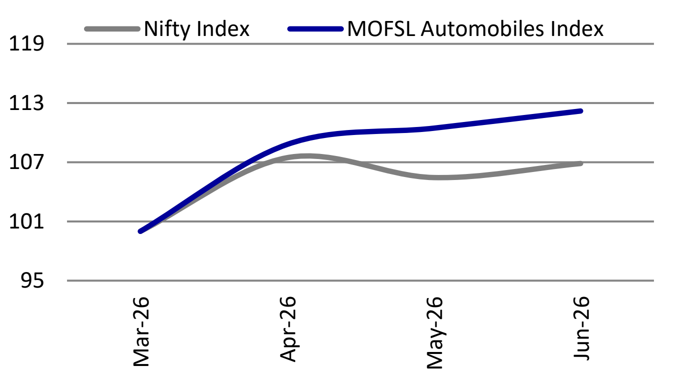
Exhibit 5: Our revised estimates

	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Amara Raja Energy	42.6	45.3	-6.0	52.4	50.3	4.0
Ashok Leyland	6.6	7.0	-6.2	8.6	8.6	-0.6
Apollo Tyres	27.0	24.4	10.5	31.8	29.3	8.4
Balkrishna Inds	79.2	76.0	4.1	98.0	93.2	5.2
Bajaj Auto	433.1	408.7	6.0	487.8	466.7	4.5
Bharat Forge	35.6	36.9	-3.3	48.3	47.0	2.7
Bosch	918.0	893.0	2.8	1041.6	1041.6	0.0
CEAT	151.9	166.7	-8.9	234.9	236.5	-0.7
CIE Automotive	26.0	25.1	3.5	27.3	26.7	2.4
Craftsman Auto	231.3	231.3	0.0	335.8	335.8	0.0
Eicher Motors	225.1	220.9	1.9	258.0	253.2	1.9
Endurance Tech.	78.7	74.9	5.1	100.1	92.1	8.7
Escorts Kubota	119.9	119.1	0.7	132.5	131.6	0.6
Exide Inds.	14.4	13.5	6.5	16.8	15.1	10.7
Gabriel	29.0	29.0	0.0	36.2	36.2	0.0
Happy Forgings	43.4	41.1	5.7	58.1	55.1	5.4
Hero MotoCorp	278.8	282.5	-1.3	304.4	318.8	-4.5
Hyundai Motor	70.2	69.5	0.9	88.1	86.4	1.9
Mahindra & Mahindra	139.3	141.5	-1.6	164.2	166.3	-1.2
Maruti Suzuki	523.9	497.2	5.4	656.1	621.2	5.6
Samvardhana Motherson	5.3	5.1	2.9	7.2	6.7	7.4
Motherson Wiring	1.1	1.1	4.8	1.4	1.3	5.7
MRF	5325.7	5,450.5	-2.3	5996.6	6,127.7	-2.1
Sona BLW Precis.	12.9	12.3	4.7	15.4	14.4	7.2
Tata Motors Passenger Vehicles	17.6	15.9	10.2	31.7	30.4	4.3
Tata Motors Ltd	18.3	18.5	-1.1	21.9	21.5	1.9
Tube Investments	43.6	42.1	3.5	50.9	49.1	3.6
TVS Motor	87.6	87.6	0.0	112.4	112.4	0.0

Exhibit 6: Comparative valuations

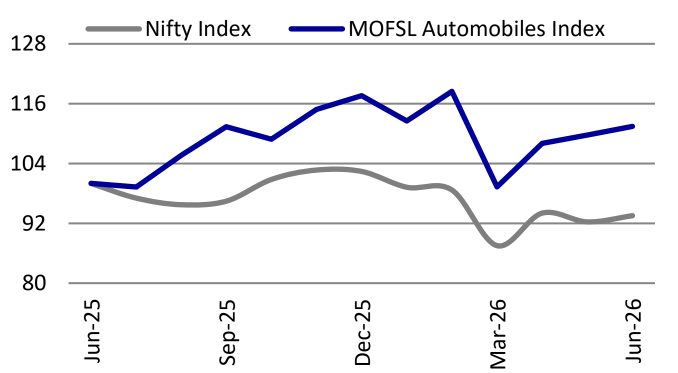
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Automobiles						**27.5**	**26.9**	**21.7**	**4.2**	**4.3**	**3.8**	**15.2**	**15.9**	**17.4**
Amara Raja Energy	840	Neutral	42.5	42.6	52.4	15.8	19.7	16.0	1.5	1.7	1.6	10.0	9.2	10.5
Apollo Tyres	432	Buy	26.7	27.0	31.8	15.4	16.0	13.6	1.3	1.2	1.1	10.8	9.9	10.7
Ashok Leyland	162	Buy	6.5	6.6	8.6	24	25	19.0	6.9	6.4	5.6	31.0	27.8	31.5
Bajaj Auto	9,842	Neutral	351.5	433.1	487.8	25.0	22.7	20.2	7.0	8.1	7.1	29.3	34.8	37.6
Balkrishna Inds	2,170	Neutral	64.3	79.2	98.0	32.4	27.4	22.1	3.7	3.5	3.1	11.6	13.3	14.7
Bharat Forge	2,107	Neutral	25.0	35.6	48.3	66.9	59.1	43.6	8.4	9.4	8.2	12.6	16.8	20.0
Bosch	40,775	Neutral	796.0	918.0	1,041.6	36.1	44.4	39.1	5.7	6.6	5.9	16.4	16.4	15.9
CEAT	3,635	Buy	185.1	151.9	234.9	17.5	23.9	15.5	2.6	2.7	2.3	15.9	11.6	16.1
CIE Automotive	459	Buy	22.0	26.0	27.3	20.2	17.7	16.8	2.3	2.1	2.0	11.9	12.6	12.2
Craftsman Auto	9,270	Neutral	164.8	231.3	335.8	42.4	40.1	27.6	5.1	5.8	4.9	12.9	15.7	19.2
Eicher Motors	7,138	Neutral	202.6	225.1	258.0	32.5	31.7	27.7	7.2	6.8	5.9	24.0	22.9	22.9
Endurance Tech.	2,594	Buy	68.8	78.7	100.1	32.2	33.0	25.9	4.6	4.7	4.1	15.4	15.2	16.8
Escorts Kubota	2,945	Neutral	120.5	119.9	132.5	22.7	24.6	22.2	2.5	2.7	2.5	11.9	11.4	11.6
Exide Inds.	390	Neutral	13.2	14.4	16.8	21.9	27.1	23.3	1.7	2.1	2.0	7.6	7.8	8.4
Gabriel India	1,245	Buy	18.5	29.0	36.2	44.6	43.0	34.4	8.5	10.9	8.9	20.7	30.1	28.4
Happy Forgings	1,531	Buy	32.0	43.4	58.1	36.2	35.2	26.4	5.1	5.8	4.9	15.2	17.7	20.1
Hero Motocorp	4,835	Buy	267.8	278.8	304.4	18.9	17.3	15.9	4.7	4.2	3.9	25.9	25.0	25.5
Hyundai Motor	1,917	Buy	66.8	70.2	88.1	26.6	27.3	21.8	7.2	6.5	5.4	29.9	26.0	27.2
Mahindra & Mahindra	3,130	Buy	130.7	139.3	164.2	22.6	22.5	19.1	4.8	4.3	3.7	23.1	20.8	21.0
Maruti Suzuki	14,412	Buy	459.5	523.9	656.1	26.8	27.5	22.0	3.7	3.9	3.4	13.7	14.1	15.6
Motherson Wiring	41	Buy	0.9	1.1	1.4	39.1	36.2	29.4	11.3	10.8	9.0	32.4	32.1	33.4
MRF	1,29,322	Sell	5,834.2	5,325.7	5,996.6	22.0	24.3	21.6	2.6	2.4	2.1	12.5	10.2	10.4
Samvardhana Motherson	148	Buy	3.9	5.3	7.2	26.7	28.0	20.5	2.7	3.4	3.0	10.9	12.9	15.7
Sona BLW Precis.	619	Neutral	10.7	12.9	15.4	44.9	47.9	40.2	4.9	5.8	5.3	11.3	12.6	13.7
Tata Motors CV	431	Neutral	17.8	18.3	21.9	22.2	23.6	19.7	10.8	8.5	6.4	59.9	42.0	37.0
Tata Motors PV	348	Sell	5.7	17.6	31.7	52.0	19.8	11.0	1.0	1.1	1.0	1.8	5.7	9.7
Tube Investments	3,099	Buy	43.4	43.6	50.9	58.0	71.1	60.9	8.1	8.9	7.8	15.0	13.2	13.7
TVS Motor	3,495	Buy	76.7	87.6	112.4	43.9	39.9	31.1	14.2	11.3	8.6	34.4	32.1	31.5

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.

Amara Raja Energy Mobility — Neutral

CMP: INR840 | TP: INR878 (+5%) **EPS CHANGE (%): FY27E|FY28E: -6|4**

- 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 7% YoY.
- Overall, we expect EBITDA margin to marginally contract YoY to 11.1%.
- Hence, we expect a 1% YoY earnings decline in 1Q.

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	35,844	36,254	36,524	38,165	1,35,489	1,46,787
YoY Change (%)	7.0	8.0	5.9	16.3	7.0	7.0	9.0	10.3	9.2	8.3
RM Cost (% of sales)	70.5	67.2	68.2	70.2	71.0	70.0	69.5	69.2	69.1	69.9
Staff Cost (% of sales)	5.9	6.6	6.1	6.2	5.9	6.0	6.2	6.3	6.2	6.1
Other Exp (% of sales)	12.0	14.2	14.5	12.7	12.0	13.0	13.0	13.6	13.3	12.9
EBITDA	3,867	4,059	3,745	3,771	3,979	3,988	4,127	4,200	15,442	16,293
Margins (%)	11.5	12.0	11.2	10.9	11.1	11.0	11.3	11.0	11.4	11.1
YoY Change (%)	-10.2	-7.9	-9.9	10.2	2.9	-1.8	10.2	11.4	-5.2	5.5
Depreciation	1,292	1,380	1,409	1,396	1,450	1,480	1,510	1,578	5,477	6,018
Interest	104	83	87	134	120	105	170	205	407	600
Other Income	139	241	263	276	170	220	210	227	919	827
PBT before EO expense	2,610	2,838	2,513	2,517	2,579	2,623	2,657	2,644	10,478	10,503
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	2,579	2,623	2,657	2,644	13,069	10,503
Tax	670	1,032	558	1,106	665	677	686	682	3,365	2,710
Tax Rate (%)	25.7	25.4	26.9	25.5	25.8	25.8	25.8	25.8	25.7	25.8
Adj PAT	1,940	2,120	1,842	1,879	1,913	1,946	1,972	1,962	7,780	7,793
YoY Change (%)	-20.7	-11.9	-19.8	12.7	-1.4	-8.2	7.0	4.4	-11.7	0.2

Ashok Leyland — Buy

CMP: INR162 | TP: INR187 (+15%) **EPS CHANGE (%): FY27E|FY28E: -6|-1**

- AL has underperformed industry growth in 1Q with volumes up just 10% YoY. While LCV grew 20%, MHCVs rose 5% due to lower bus volumes.
- A poor mix should lead to lower ASP growth, which will largely be driven by price hikes taken in 1Q.
- Higher input costs will likely lead to a 200bp YoY margin contraction.
- Due to margin contraction, we expect PAT to decline by 8% in 1QFY27.

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	51,081	58,778	67,453	2,20,437	2,26,074
Growth %	0.8	7.7	24.2	17.4	10.2	4.0	2.0	-2.9	13.0	2.6
Realizations (INR '000)	1,972	1,952	2,002	2,039	1,992	2,030	2,062	2,129	1,996	2,059
Change (%)	0.7	1.6	-2.0	1.3	1.0	4.0	3.0	4.4	0.5	3.2
Net operating revenues	87,245	95,882	1,15,339	1,41,605	97,131	1,03,706	1,21,175	1,43,576	4,40,070	4,65,587
Change (%)	1.5	9.3	21.7	18.9	11.3	8.2	5.1	1.4	13.6	5.8
RM/sales %	70.6	71.2	72.2	71.4	73.0	71.8	71.5	71.2	71.4	71.8
Staff/sales %	7.0	6.8	5.4	5.1	7.2	6.8	5.8	4.9	5.9	6.0
Other exp/sales %	11.2	10.0	9.1	9.0	10.7	10.0	10.0	9.2	9.7	9.9
EBITDA	9,696	11,622	15,350	20,655	8,839	11,822	15,389	21,009	57,322	57,060
Change (%)	6.4	14.2	26.7	15.3	-8.8	1.7	0.3	1.7	16.3	-0.5
EBITDA Margins(%)	11.1	12.1	13.3	14.6	9.1	11.4	12.7	14.6	13.0	12.3
Interest	419	420	439	421	340	300	280	274	1,697	1,194
Other Income	529	1,348	593	683	650	1,200	650	940	3,152	3,440
Depreciation	1,828	1,723	1,775	1,826	1,828	1,835	1,840	1,848	7,152	7,351
PBT after EO	7,977	10,427	10,645	19,091	7,321	10,887	13,919	19,827	48,140	51,955
Effective Tax Rate (%)	25.6	26.0	25.2	26.4	25.5	25.5	25.5	25.5	25.9	25.5
Adj PAT	5,937	8,007	10,244	14,047	5,454	8,111	10,370	14,771	38,236	38,706
Change (%)	13.0	15.5	34.5	11.8	-8.1	1.3	1.2	5.2	18.6	1.2

Apollo Tyres — Buy

CMP: INR432 | TP: INR508 (+18%) | **EPS CHANGE (%): FY27E|FY28E: 11|8**

- We expect standalone revenue growth of 15% YoY, led by healthy demand across segments.
- Margins are expected to be lower QoQ in the Indian business due to higher commodity costs. Apollo has taken ~9% price hike from March-June against an RM rise of 15-20%
- Demand in Europe continues to remain weak with a higher surge in the RM basket QoQ.
- Overall, we expect consolidated margins to contract 160bp 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**	**75,469**	**76,615**	**83,104**	**77,158**	**2,84,706**	**3,12,345**
YoY Change (%)	3.6	6.1	11.8	14.2	15.0	12.2	7.3	5.2	12.2	19.6
EBITDA	**8,677**	**10,207**	**11,859**	**10,688**	**8,777**	**9,897**	**12,447**	**10,225**	**41,432**	**41,346**
Margins (%)	13.2	14.9	15.3	14.6	11.6	12.9	15.0	13.3	14.6	13.2
Change (%)	-4.6	16.3	25.2	27.6	1.1	-3.0	5.0	-4.3	16.0	-0.2
Depreciation	3,776	3,834	3,853	3,967	3,910	4,010	4,100	4,130	15,430	16,150
Interest	1,006	1,010	1,001	898	1,050	1,080	1,100	1,118	3,915	4,348
Other Income	189	297	496	352	155	210	225	252	1,334	842
PBT before EO expense	**4,085**	**5,660**	**7,501**	**6,175**	**3,972**	**5,017**	**7,472**	**5,229**	**23,421**	**21,690**
Extra-Ord expense	3,702	1,800	271	4,561	0	0	0	0	10,335	0
PBT	**383**	**3,860**	**7,229**	**1,614**	**3,972**	**5,017**	**7,472**	**5,229**	**13,086**	**21,690**
Tax Rate (%)	66.5	33.2	34.9	-290.8	20.6	20.6	20.6	22.5	-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**	**3,155**	**3,984**	**5,934**	**4,047**	**13,718**	**17,120**
Adj PAT	**2,961**	**4,103**	**5,437**	**4,476**	**3,155**	**3,984**	**5,934**	**4,047**	**16,978**	**17,120**
YoY Change (%)	-10.6	36.2	59.8	65.3	6.5	-2.9	9.1	-9.6	36.5	0.8

Bajaj Auto — Neutral

CMP: INR9,842 | TP: INR10,519 (+7%) | **EPS CHANGE (%): FY27E|28E: 6|5**

- Total volumes grew ~29% YoY, largely led by robust 54% YoY growth in exports. Further, on a QoQ basis, the export mix improved from 44.8% to 51%. On the other hand, the domestic 3W mix declined to 8.3% and the Pulsar mix declined 260bp QoQ to 24.8%.
- The key benefit for BJAUT in 1Q is expected to be favorable currency movement and strong volume growth, which are likely to largely offset significant RM pressure.
- As a result, we expect margins to contract 60bp QoQ to 20.2%. Overall, we expect BJAUT to post 31.5% 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	1,548	1,520	1,586	5,118	6,093
Growth YoY (%)	0.8	5.9	9.5	24.3	29.4	19.7	13.4	15.7	10.0	19.1
Realization (INR/unit)	1,13,247	1,15,307	1,13,479	1,16,739	1,17,211	1,18,766	1,18,585	1,18,604	1,14,764	1,18,312
Growth YoY (%)	4.6	7.3	8.5	6.0	3.5	3.0	4.5	1.6	6.7	3.1
Net Sales	**1,25,845**	**1,49,221**	**1,52,203**	**1,60,057**	**1,68,579**	**1,83,899**	**1,80,286**	**1,88,125**	**5,87,325**	**7,20,889**
Change (%)	5.5	13.7	18.8	31.8	34.0	23.2	18.5	17.5	17.4	22.7
EBITDA	**24,818**	**30,517**	**31,605**	**33,227**	**33,982**	**37,521**	**37,212**	**39,069**	**1,20,166**	**1,47,783**
Growth YoY (%)	2.7	15.1	22.5	35.6	36.9	23.0	17.7	17.6	19.0	23.0
EBITDA Margins (%)	19.7	20.5	20.8	20.8	20.2	20.4	20.6	20.8	20.5	20.5
Other Income	4,308	3,692	3,420	4,210	4,000	3,850	3,900	4,150	15,629	15,900
Interest	141	144	26	49	130	120	110	140	359	500
Depreciation	1,109	1,117	1,119	1,137	1,138	1,147	1,155	1,169	4,482	4,609
PBT after EO	**27,875**	**32,948**	**33,266**	**36,627**	**36,714**	**40,104**	**39,847**	**41,910**	**1,30,870**	**1,58,574**
Effective Tax Rate (%)	24.8	24.7	24.8	25.0	24.9	24.9	24.9	24.9	21.3	21.3
Adj. PAT	**20,960**	**24,797**	**25,488**	**27,180**	**27,554**	**30,098**	**29,906**	**31,454**	**98,309**	**1,19,012**
Change (%)	5.4	11.9	20.9	32.6	31.5	21.4	17.3	15.7	18.3	21.1

Balkrishna Industries — Neutral

CMP: INR2,170 | TP: INR2,156 (-1%) **EPS CHANGE (%): FY27E|FY28E: 4|5**

- Wholesale demand is likely to remain stable QoQ in key regions, with India continuing to be the key growth driver. Overall, we expect BKT to post 8% YoY growth in volumes.
- Impact of higher input costs and rising ad spend for new segments is likely to keep margins under pressure.
- Margins are likely to contract 180bp YoY to 22%.

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	87,117	84,302	86,263	90,980	3,17,356	3,48,663
YoY Change (%)	-3.5	-4.2	5.6	4.6	8.0	20.0	7.0	6.0	0.7	9.9
Realizations (INR '000/ton)	342.1	330.3	332.8	337.2	348.9	353.5	356.1	363.4	335.8	355.6
YoY Change (%)	4.3	-1.8	-1.2	-2.5	2.0	7.0	7.0	7.8	-0.3	5.9
Net Revenues	27,594	23,207	26,827	28,942	30,398	29,797	30,714	33,061	1,06,560	1,23,970
YoY Change (%)	0.7	-5.8	4.3	2.0	10.2	28.4	14.5	14.2	0.4	16.3
EBITDA	6,560	4,999	6,134	6,632	6,696	6,641	6,880	7,468	24,232	27,685
Margins (%)	23.8	21.5	22.9	22.9	22.0	22.3	22.4	22.6	22.7	22.3
YoY Change (%)	-8.1	-19.2	-4.0	-5.7	2.1	32.9	12.2	12.6	-9.6	322.0
Depreciation	1,862	1,901	1,921	1,955	2,100	2,150	2,210	2,310	7,640	8,770
Interest	290	319	420	440	400	390	410	425	1,470	1,625
Forex loss/(gain)	1,540	10	-360	250	0	0	0	0	1,440	0
Other Income	1,042	709	768	-36	600	600	650	727	-36	2,480
PBT before EI	3,910	3,478	4,920	3,950	4,796	4,701	4,910	5,460	16,162	19,867
Extra-Ord expense	0	0	83	0	0	0	0	0	83	0
PBT	3,910	3,478	4,837	3,950	4,796	4,701	4,910	5,460	16,079	19,867
Rate (%)	26.6	23.7	22.4	25.3	23.0	23.0	23.0	22.8	24.4	24.0
Adj PAT	2,869	2,652	3,817	2,951	3,693	3,620	3,781	4,215	12,412	15,308
YoY Change (%)	-39.9	-24.1	-13.2	-18.5	28.7	36.5	-1.0	42.8	-23.8	23.3

Bharat Forge — Neutral

CMP: INR2,107 | TP: INR1,931 (-8%) **EPS CHANGE (%): FY27E|FY28E: -3|3**

- In the domestic business, a pickup in CVs and defense business is expected to be the key growth driver. In exports, PV and non-auto are expected to support growth.
- We expect standalone revenue to rise 11% YoY in 1Q.
- We expect EBITDA margin to largely remain flat at 27% as benefits from favorable currency and improving mix are likely to offset the rising cost pressure.
- Standalone PAT is expected to grow 14% YoY in 1Q.

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	23,431	24,227	26,199	28,331	83,957	1,02,187
Change (%)	-10.0	-13.3	-0.6	4.5	11.3	24.4	25.7	25.3	-5.1	21.7
EBITDA	5,718	5,511	5,664	6,173	6,350	6,541	7,074	7,687	23,066	27,652
EBITDA Margins (%)	27.2	28.3	27.2	27.3	27.1	27.0	27.0	27.1	27.5	27.1
Change (%)	-12.2	-11.9	-7.1	0.1	11.1	18.7	24.9	24.5	-7.9	19.9
Non-Operating Income	422	465	273	285	370	390	420	409	1,445	1,589
Interest	522	483	414	402	450	420	380	350	1,822	1,600
Depreciation	1125	1112	1120	1124	1130	1150	1200	1245	4,480	4,725
EO Exp / (Inc)	0	79	487	4,930	0	0	0	0	5,496	0
PBT after EO items	4,493	4,380	4,403	4,932	5,140	5,361	5,914	6,501	12,712	22,916
Tax	1108	1202	1035	1180	1295	1351	1490	1638	4,525	5,775
Eff. Tax Rate (%)	24.7	27.9	26.4	23.9	25.2	25.2	25.2	25.2	35.6	25.2
Rep. PAT	3,385	3,099	2,880	-1,178	3,845	4,010	4,423	4,863	8,187	17,141
Adj. PAT	3,385	3,150	3,194	3,752	3,845	4,010	4,423	4,863	11,727	17,141
Change (%)	-10.6	-10.3	-7.9	4.0	13.6	27.3	38.5	29.6	-18.4	46.2

Bosch — Neutral

CMP: INR40,775 | TP: INR37,499 (-8%) **EPS CHANGE (%): FY27E|28E: 3|0**

- We expect 11% YoY revenue growth, driven by a pickup in demand in CVs and tractors and a steady momentum in the 2W division.
- We expect margins to contract 120bp YoY to 12.2%, given the commodity pressure.
- Due to margin pressure and a decline in other income led by RBIC acquisition, we expect PAT to decline 23% YoY in 1Q.

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**	**53,153**	**51,304**	**52,276**	**59,157**	**2,00,347**	**2,15,891**
YoY Change (%)	10.9	9.1	9.4	13.3	11.0	7.0	7.0	6.3	10.8	7.8
RM Cost (% of sales)	62.3	64.6	63.2	65.2	65.0	64.5	64.2	64.0	63.9	64.4
Staff Cost (% of sales)	7.1	7.6	7.7	7.6	7.0	7.5	7.8	8.0	7.7	7.6
Other Expenses (% of sales)	17.2	14.9	16.1	12.7	15.8	15.5	15.0	15.1	15.2	15.3
EBITDA	**6,393**	**6,171**	**6,330**	**8,022**	**6,485**	**6,413**	**6,796**	**7,680**	**26,504**	**27,374**
Change (%)	23.0	10.1	8.7	24.0	1.4	3.9	7.4	(4.3)	14.8	3.3
Margins (%)	13.4	12.9	13.0	14.4	12.2	12.5	13.0	13.0	13.2	12.7
Depreciation	850	925	987	1,158	980	1,020	1,050	1,135	3,920	4,185
Interest	45	42	43	138	45	44	46	45	267	180
Other Income	2,881	2,099	1,999	1,564	1,550	350	300	346	8,543	2,546
PBT after EO Expense	**13,939**	**7,303**	**7,093**	**8,084**	**7,010**	**5,699**	**6,000**	**6,847**	**36,420**	**25,555**
Tax	2,785	1,761	1,772	2,399	1,682	1,368	1,440	1,643	8,717	6,133
Tax Rate (%)	20.0	24.1	25.0	29.7	24.0	24.0	24.0	24.0	23.9	24.0
Reported PAT	**11,154**	**5,542**	**5,321**	**5,685**	**5,327**	**4,331**	**4,560**	**5,204**	**27,703**	**19,422**
Adj PAT	**6,925**	**5,542**	**5,478**	**5,830**	**5,327**	**4,331**	**4,560**	**5,204**	**23,474**	**19,422**
YoY Change (%)	48.8	10.8	11.1	5.3	-23.1	-21.8	-16.8	-10.7	16.7	-17.3

E: MOFSL Estimates

CEAT — Buy

CMP: INR3,635| TP: INR4,228 (+16%) **EPS CHANGE (%): FY27E|FY28E: -9|-1**

- Demand has remained healthy even after multiple rounds of price hikes in the replacement segment. We expect CEAT to post 15% revenue growth in 1Q.
- Margins are expected to contract 250bp YoY on account of significant RM pressure – ~20% QoQ rise.
- PAT is likely to decline 56% due to significant cost pressures and higher depreciation on account of the Camso acquisition.

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**	**40,588**	**42,254**	**44,480**	**45,478**	**1,56,780**	**1,72,801**
YoY Change (%)	10.5	14.2	26.0	23.3	15.0	12.0	7.0	7.8	18.6	10.2
RM cost (%)	63.2	59.1	60.1	60.3	65.0	63.0	60.0	59.2	60.6	61.7
Employee cost (%)	6.4	6.9	6.8	7.1	6.5	6.7	7.0	7.0	6.8	6.8
Other expenses (%)	19.4	20.6	19.6	18.5	20.0	20.0	19.5	19.3	19.5	19.7
EBITDA	**3,877**	**5,034**	**5,634**	**5,927**	**3,450**	**4,352**	**6,005**	**6,583**	**20,472**	**20,390**
YoY Change (%)	1.3	38.9	65.3	52.7	-11.0	-13.5	6.6	11.1	38.9	-0.4
Margins (%)	11.0	13.3	13.6	14.0	8.5	10.3	13.5	14.5	13.1	11.8
Depreciation	1,514	1,739	1,881	1,841	1,900	2,000	2,100	2,252	6,974	8,252
Interest	821	870	1,050	847	900	980	1,050	1,129	3,586	4,059
Other Income	47	39	61	257	50	40	52	58	404	200
PBT before EO expense	**1,590**	**2,464**	**2,763**	**3,498**	**700**	**1,412**	**2,907**	**3,260**	**10,316**	**8,279**
Exceptional item	33	0	580	100	0	0	0	0	-712	0
PBT	**1,558**	**2,464**	**2,183**	**3,398**	**700**	**1,412**	**2,907**	**3,260**	**9,603**	**8,279**
Tax Rate (%)	26.9	27.6	31.0	29.8	26.0	27.0	28.0	28.9	29.0	28.0
Minority Int. & Profit of Associates	14	-72	-50	-55	16	-83	-58	-57	-166	-182
Reported PAT	**1,125**	**1,857**	**1,558**	**2,439**	**502**	**1,114**	**2,151**	**2,377**	**6,981**	**6,144**
Adj PAT	**1,148**	**1,857**	**1,969**	**2,509**	**502**	**1,114**	**2,151**	**2,377**	**7,504**	**6,144**
YoY Change (%)	-23	52	103	98	-56	-40	9	-5	47	-18

CIE Automotive — Buy

CMP: INR459 | TP: INR555 (+21%) — **EPS CHANGE (%): CY26E|27E: 4|2**

- The Indian business is expected to post 13% YoY growth in revenue in 2QCY26 due to a pickup in key segments. The EU business is likely to post 5% YoY growth, largely due to currency translation.
- Overall, consol. revenue is projected to grow 10% YoY.
- EBITDA margin is expected to decline 30bp QoQ to 15.1%.

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**	**26,031**	**25,354**	**26,129**	**94,065**	**1,03,635**
YoY Change (%)	-6.4	3.3	11.1	13.4	14.9	9.9	6.9	9.2	4.9	10.2
EBITDA	**3,355**	**3,368**	**3,557**	**3,469**	**4,019**	**3,942**	**3,900**	**4,059**	**13,625**	**15,871**
Margins (%)	14.8	14.2	15.0	14.5	15.4	15.1	15.4	15.5	14.5	15.3
YoY Change (%)	-7.0	-6.5	7.6	15.9	19.8	17.1	9.7	17.0	0.9	16.5
Depreciation	864	871	890	955	943	944	952	955	3,581	3,744
Interest	126	16	36	87	92	83	74	80	265	326
Other Income	361	221	192	239	283	275	285	311	1,013	1,154
Share of profit from associates	5	7	2	9	11	10	9	10	23	40
PBT after EO exp	**2,725**	**2,701**	**2,822**	**2,543**	**3,267**	**3,190**	**3,159**	**3,335**	**10,668**	**12,832**
Tax Rate (%)	24.6	25.1	24.5	21.4	24.4	24.6	24.6	24.6	24.2	24.8
Adj. PAT	**2,060**	**2,030**	**2,132**	**2,101**	**2,481**	**2,416**	**2,392**	**2,524**	**8,323**	**9,909**
YoY Change (%)	-10.5	-6.2	9.5	17.4	20.4	19.0	12.2	20.1	1.5	19.1
Revenues										
India	14,658	15,154	15,677	15,935	16,635	17,084	17,070	17,280	61,423	68,069
Growth (%)	2.7	6.0	8.0	10.4	13.5	12.7	8.9	8.4	6.7	10.8
EU	8,069	8,536	8,043	7,995	9,485	8,947	8,284	8,849	32,642	35,566
Growth (%)	(19.3)	(1.2)	17.8	19.9	17.5	4.8	3.0	10.7	12.2	9.0
EBITDA Margins										
India	15.7	15.7	15.9	15.9	16.0	15.5	15.8	16.1	15.6	15.8
EU	13.1	11.7	13.2	11.8	14.3	14.4	14.6	14.4	12.4	14.3

Craftsman Auto — Neutral

CMP: INR9,270 | TP: INR8,732 (-6%) — **EPS CHANGE (%): FY27E|FY28E: 0|0**

- Standalone revenue is likely to grow ~21% YoY, led by steady growth in the aluminum segment and recovery in the powertrain segment.
- Consolidated revenue is likely to grow 19% YoY due to the ramp-up of Sunbeam and Fornberg.
- Margins are likely to be impacted on a QoQ basis due to a surge in 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**	**21,170**	**22,763**	**24,029**	**25,302**	**80,693**	**93,265**
Change (%)	55.0	64.9	30.5	27.3	18.7	13.7	16.8	13.6	41.8	15.6
RM/Sales (%)	53.9	54.7	55.0	54.6	55.2	55.1	54.7	54.5	54.6	54.9
Staff Cost (% of Sales)	8.1	7.2	7.3	6.7	7.4	7.4	7.1	6.9	7.3	7.2
Other Exp. (% of Sales)	23.2	23.0	22.6	22.6	22.5	22.0	22.0	22.0	22.8	22.1
EBITDA	**2,649**	**3,019**	**3,122**	**3,585**	**3,147**	**3,517**	**3,892**	**4,197**	**12,376**	**14,753**
EBITDA Margins (%)	14.9	15.1	15.2	16.1	14.9	15.5	16.2	16.6	15.3	15.8
Change (%)	34.3	56.6	56.9	47.2	18.8	16.5	24.7	17.1	185.1	178.7
Non-Operating Income	50	96	277	191	60	120	300	195	614	675
Interest	663	770	794	863	750	650	550	522	3090	2472
Depreciation	1019	1090	1149	1181	1200	1350	1450	1516	4439	5516
Minority Int/Share of Profit	-2	-4	-3	-3	-3	-3	-3	-3	-11	-12
PBT after EO items	**937**	**1,253**	**1,422**	**1,730**	**1,260**	**1,640**	**2,195**	**2,357**	**5,343**	**7,452**
Eff. Tax Rate (%)	25.7	27.5	24.7	32.7	25.4	25.5	26.0	26.6	28.1	26.0
Rep. PAT	**696**	**909**	**1,071**	**1,164**	**940**	**1,223**	**1,625**	**1,730**	**3,840**	**5,518**
Change (%)	30.9	47.3	728.4	74.4	35.0	34.6	51.7	48.6	69.7	43.7
Adj. PAT	**755**	**912**	**1,098**	**1,168**	**940**	**1,223**	**1,625**	**1,730**	**3,933**	**5,518**
Change (%)	42.0	47.9	352.8	55.8	24.4	34.1	48.1	48.1	73.8	40.3

E: MOFSL Estimates

Eicher Motors — Neutral

CMP: INR7,138 | TP: INR7,047 (-1%) — **EPS CHANGE (%): FY27E|FY28E: 2|2**

- RE posted healthy 24% YoY volume growth in 1Q. However, exports declined 20% YoY due to weak demand in some of its key markets. Overall, the mix is balanced, with the export mix declining 130bp, while the 650 twin mix improved 110bp QoQ.
- RE took a 170bp price hike in 1Q.
- Overall, we expect margins to contract ~150bp QoQ due to RM inflation and annual increments.
- We expect VECV's margin to contract 120bp YoY to 7.8%.
- Overall, we expect consol. PAT to grow 18% 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	63,370	69,191	69,787	70,337	2,34,076	2,72,685
Growth (%)	14.8	44.8	22.9	16.0	25.7	12.1	14.1	15.7	24.0	16.5
EBITDA	12,028	15,119	15,567	15,137	14,837	16,506	17,391	17,747	57,851	66,482
EBITDA Margins (%)	23.9	24.5	25.5	24.9	23.4	23.9	24.9	25.2	24.7	24.4
Growth (%)	3.2	39.0	29.6	20.4	23.4	9.2	11.7	17.2	22.8	14.9
PAT	10,481	12,345	12,377	11,971	12,755	13,203	13,738	13,896	47,174	53,591
Share of JV Loss/(PAT)/ Min. Int.	-1,571	-1,349	-1,829	-3,229	-1,443	-1,519	-1,913	-3,278	-7,978	-8,152
Recurring PAT	12,052	13,695	14,294	15,200	14,197	14,721	15,650	17,174	55,567	61,743
Growth (%)	9.4	24.5	22.1	11.6	17.8	7.5	9.5	13.0	17.4	11.1
Standalone (Royal Enfield)										
Royal Enfield ('000 units)	266	326	329	318	330	364	370	357	1,239	1,421
Growth (%)	17.0	43.2	20.9	12.3	24.4	11.6	12.3	12.3	22.7	14.7
Net Realn (INR '000/unit)	185	181	182	186	189	186	186	185	183	186
Change - YoY (%)	-0.9	-2.0	0.9	2.9	2.0	3.0	2.0	-0.7	0.3	1.6
Net operating income	49,084	59,021	59,878	59,014	62,303	67,843	68,588	65,838	2,26,997	2,64,572
Growth (%)	16.0	40.3	22.0	15.6	26.9	14.9	14.5	11.6	53.8	45.7
EBITDA	12,313	14,687	15,899	15,230	15,140	16,918	17,697	17,114	58,129	66,869
EBITDA Margins (%)	25.1	24.9	26.6	25.8	24.3	24.9	25.8	26.0	25.6	25.3
Recurring PAT	13,065	12,080	13,321	12,364	14,904	13,684	14,458	14,152	50,829	57,198
Growth (%)	20.1	19.6	26.1	9.9	14.1	13.3	8.5	14.5	18.8	12.5

Endurance Technologies — Buy

CMP: INR2,594 | TP: INR3,204 (+24%) — **EPS CHANGE (%): FY27E|FY28E: 5|9**

- The Indian business is expected to grow 23% YoY on the back of strong OEM volumes in 1Q as well as a relatively low base.
- India EBITDA margin is expected to contract 120bp YoY to 11.2%, led by input cost pressure.
- Europe revenue is likely to grow 1% YoY in Euro terms.
- Expect Europe's EBITDA margin to remain flat at 17.5%.
- Consolidated PAT is expected to grow 14% YoY in 1Q.

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	40,650	41,069	43,007	46,803	1,45,959	1,71,528
YoY Change (%)	17.5	23.0	26.2	37.9	22.5	14.6	19.2	14.5	26.3	17.5
EBITDA	4,439	4,768	4,771	5,678	5,128	5,288	5,531	6,251	19,656	22,198
Margins (%)	13.4	13.3	13.2	13.9	12.6	12.9	12.9	13.4	13.5	12.9
YoY Change (%)	18.7	24.8	28.1	34.4	15.5	10.9	15.9	10.1	26.7	12.9
Depreciation	1,644	1,800	1,779	2,119	2,010	2,100	2,150	2,208	7,342	8,468
Interest	135	137	150	152	138	145	155	153	574	591
Other Income	356	210	374	300	386	250	300	404	1,240	1,340
PBT before EO expense	3,016	3,041	3,216	3,707	3,366	3,293	3,526	4,295	12,980	14,480
Exceptional Item	0	0	210	0	0	0	0	0	210	0
PBT after EO	3,016	3,041	3,007	3,707	3,366	3,293	3,526	4,295	12,771	14,480
Eff. Tax Rate (%)	24.9	25.3	26.3	25.4	23.3	23.9	23.9	23.3	25.5	23.6
Adj. PAT	2,264	2,273	2,373	2,765	2,582	2,506	2,685	3,295	9,673	11,068
YoY Change (%)	11.0	12.0	28.7	17.2	14.1	10.3	13.2	19.2	17.0	14.4

ESCORTS — Neutral

CMP: INR2,945| TP: INR3,179 (+8%) — **EPS CHANGE (%): FY27E|FY28E: 1 |1**

- Tractor volumes grew 21% YoY in 1Q.
- EBITDA margin to contract 190bp YoY to 11.2% due to rising input cost pressures.
- PAT is likely to grow 4% YoY to INR 3.3b.

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**	**31,269**	**28,713**	**32,398**	**30,237**	**1,15,403**	**1,22,618**
YoY Change (%)	-2.9	22.6	11.1	21.4	25.9	3.4	-0.7	2.5	13.3	6.3
Total Expenditure	21,584	24,142	28,226	25,647	27,767	25,210	28,024	26,289	1,00,439	1,07,291
EBITDA	**3,250**	**3,632**	**4,387**	**3,860**	**3,502**	**3,503**	**4,374**	**3,948**	**14,964**	**15,327**
Margins (%)	13.1	13.1	13.5	13.1	11.2	12.2	13.5	13.1	13.0	12.5
YoY Change (%)	2.6	56.0	30.9	31.8	7.8	-3.6	-0.3	2.3	27.0	2.4
Depreciation	591	615	637	685	670	680	700	704	2,551	2,754
Interest	36	42	60	50	30	28	25	27	204	110
Other Income	1,556	1,336	1,537	1,214	1,550	1,780	1,800	1,870	5,664	7,000
PBT	**4,939**	**4,311**	**4,702**	**4,338**	**4,352**	**4,575**	**5,449**	**5,088**	**17,637**	**19,463**
Rate (%)	24.5	25.5	22.9	25.1	24.5	24.5	24.5	24.5	25.2	24.5
Adj. PAT	**3,153**	**3,212**	**4,019**	**3,248**	**3,286**	**3,454**	**4,114**	**3,841**	**13,842**	**14,695**
YoY Change (%)	18.5	6.1	38.4	19.9	4.2	7.5	2.4	18.3	20.7	6.2

Exide Industries — Neutral

CMP: INR390 | TP: INR357 (-9%) — **EPS CHANGE (%): FY27E|FY28E: 7|11**

- We expect Exide to post an 8% YoY growth in revenue to INR48.7b, led by healthy demand in OE and replacement segments in Autos and strong sales in the inverter segment.
- We expect EBITDA margin to remain stable QoQ at 11.4%.
- Overall, we expect 1Q PAT to grow 2% 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**	**48,706**	**45,126**	**43,924**	**47,944**	**1,72,689**	**1,85,699**
Growth YoY (%)	4.6	-2.1	4.7	9.4	8.0	8.0	9.0	5.3	4.1	7.5
RM cost (%)	69.2	70.2	68.4	69.9	70.0	69.5	69.4	68.7	69.4	69.4
Employee cost (%)	6.1	6.4	6.5	6.0	6.0	6.3	6.3	6.1	6.3	6.2
Other Exp(%)	12.6	14.0	13.4	12.4	12.6	13.0	13.2	13.6	13.1	13.1
EBITDA	**5,482**	**3,947**	**4,696**	**5,304**	**5,552**	**5,054**	**4,876**	**5,556**	**19,429**	**21,038**
EBITDA Margin(%)	12.2	9.4	11.7	11.7	11.4	11.2	11.1	11.6	11.3	11.3
Change (%)	10.9	-18.4	4.7	13.7	1.3	28.1	3.8	4.8	4.3	315.6
Non-Operating Income	182	424	183	142	150	500	185	230	931	1,065
Interest	91	89	85	84	95	95	95	71	349	356
Depreciation	1,276	1,306	1,270	1,158	1,220	1,280	1,300	1,272	5,010	5,072
PBT after EO Exp	**4,297**	**2,976**	**3,434**	**4,204**	**4,387**	**4,179**	**3,666**	**4,444**	**14,911**	**16,676**
Effective Tax Rate (%)	25.4	25.8	25.0	25.7	25.5	27.0	26.5	27.0	25.5	26.5
Adj. PAT	**3,205**	**2,207**	**2,644**	**3,124**	**3,269**	**3,051**	**2,694**	**3,243**	**11,181**	**12,257**
Change (%)	14.6	-25.9	7.9	22.7	2.0	38.2	1.9	3.8	3.8	9.6

Gabriel — Buy

CMP: INR1245| TP: INR1447 (+16%) — **EPS CHANGE (%): FY27E|FY28E: 0|0**

- We expect 33% YoY revenue growth, driven by strong OEM production numbers and consolidation of Anchemco and Myutec. The base business is expected to grow at 16% YoY.
- Margins are expected to be impacted across verticals due to the sharp rise in input costs.
- PAT is expected to grow significantly higher than EBITDA due to the consolidation of the Dana and Henkel business.
- We raise our multiple to 40x, building in optimism around further group restructuring in favor of Gabriel, and arrive at a TP of INR1,447

Quarterly (Consolidated) **(INR M)**

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**10,984**	**11,803**	**11,787**	**12,096**	**14,651**	**15,573**	**14,058**	**16,439**	**46,669**	**60,722**
Change (%)	16.0	14.9	15.9	12.7	33.4	31.9	19.3	35.9	14.9	30.1
RM/Sales (%)	73.1	73.8	73.9	74.7	76.0	74.0	73.0	73.1	73.9	74.0
Staff Cost (%)	6.7	6.5	6.1	5.7	6.1	5.9	7.0	5.9	6.2	6.2
Other Exp. (%)	10.6	10.2	10.9	10.3	10.5	10.5	10.5	10.9	10.5	10.6
EBITDA	**1,053**	**1,128**	**1,069**	**1,130**	**1,084**	**1,495**	**1,336**	**1,667**	**4,379**	**5,586**
EBITDA Margins (%)	9.6	9.6	9.1	9.3	7.4	9.6	9.5	10.1	9.4	9.2
Change (%)	16.0	14.3	16.8	3.9	3.0	32.5	25.0	47.6	12.4	27.6
Non-Operating Income	40	61	70	92	70	70	70	70	263	280
Interest	29	28	32	53	25	25	25	24	142	99
Depreciation	250	251	255	246	280	280	290	308	1001	1158
EO Exp	0	0	-133	-4	0	0	0	0	-138	0
Minority Int/Share of Profit	0	0	0	0	-10	-10	-10	-10	-1	1628
PBT after EO items	**814**	**910**	**852**	**922**	**824**	**1,235**	**1,066**	**1,380**	**0**	**0**
Tax	195	220	173	253	204	302	262	337	840	1106
Eff. Tax Rate (%)	23.9	24.2	20.2	27.4	24.0	24.0	24.0	24.0	24.0	24.0
Rep. PAT	**620**	**690**	**547**	**665**	**1,009**	**1,322**	**1,149**	**1,648**	**2,523**	**3,877**
Change (%)	7.6	9.7	-9.0	3.3	62.9	91.4	110.2	147.8	2.7	103.4
Adj. PAT	**620**	**690**	**680**	**669**	**1,009**	**1,322**	**1,149**	**1,648**	**2,660**	**5,132**
Change (%)	7.6	9.7	13.1	4.0	62.9	91.4	69.1	146.1	8.3	92.9

Happy Forgings — Buy

CMP: INR1531 | TP: INR1742 (+14%) — **EPS CHANGE (%): FY27E|28E: 6|5**

- Key segments in the domestic market (CVs and tractors) continued strong momentum in 1Q and should help drive a pick-up in revenue. This, coupled with its new order wins in PVs and Industrials, is expected to drive 26% YoY growth in revenue in 1Q.
- We expect EBITDA margins to expand 170bp YoY to 30.3% over a low base (but contract 120bp QoQ due to higher input costs).
- This is likely to drive a 37% YoY growth in PAT for 1Q.

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**	**4,458**	**4,906**	**5,244**	**5,388**	**15,463**	**19,996**
Change (%)	3.6	4.5	10.4	20.4	26.0	30.0	34.0	27.1	9.8	29.3
RM/Sales (%)	42.1	39.7	41.1	40.6	42.0	41.5	41.5	41.1	40.9	41.5
Staff Cost (%)	9.1	8.9	8.8	8.6	8.2	8.1	7.8	8.2	8.8	8.1
Other Exp. (%)	20.3	20.7	19.3	19.3	19.5	19.8	19.4	19.3	19.9	19.5
EBITDA	**1,012**	**1,158**	**1,204**	**1,333**	**1,351**	**1,501**	**1,641**	**1,693**	**4,707**	**6,187**
EBITDA Margins (%)	28.6	30.7	30.8	31.5	30.3	30.6	31.3	31.4	30.4	30.9
Change (%)	3.6	9.9	18.7	30.4	33.5	29.6	36.3	27.0	15.7	31.4
Non-Operating Income	104	63	82	60	120	110	90	100	308	420
Interest	23	19	25	38	25	28	30	31	105	114
Depreciation	206	216	224	245	250	255	260	262	890	1027
PBT after EO items	**886**	**986**	**1,037**	**1,111**	**1,196**	**1,328**	**1,441**	**1,500**	**4,020**	**5,465**
Tax	230	252	247	275	299	332	360	375	1004	1366
Eff. Tax Rate (%)	25.9	25.5	23.9	24.8	25.0	25.0	25.0	25.0	25.0	25.0
Adj. PAT	**657**	**734**	**789**	**836**	**897**	**996**	**1,081**	**1,125**	**3,016**	**4,099**
Change (%)	2.9	2.8	22.4	23.3	36.5	35.6	36.9	34.7	12.7	35.9

Hero MotoCorp — Buy

CMP: INR4,835 | TP: INR5,786 (+20%) — **EPS CHANGE (%): FY27E|FY28E: -1 |-5**

- HMCL posted 23% YoY volume growth in 1Q, albeit on a low base of last year. Export mix declined 100bp QoQ to 6.3%.
- HMCL took price hikes of up to 3% in 1QFY27. Further, higher volumes of VIDA (+60bp QoQ) should also support ASP for HMCL.
- However, input cost inflation and EV losses are likely to drive margin pressure in 1Q.
- Accordingly, we have factored in margins to contract 160bp QoQ to 12.8%. Overall, PAT is expected to grow 13% YoY in 1Q, largely led by healthy volume growth.

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	1,809	1,714	1,747	6,469	6,947
Growth YoY (%)	-10.9	11.3	15.9	24.2	22.7	7.0	1.0	1.9	9.7	7.4
Net Realization	70,069	71,724	72,658	74,646	73,572	72,800	73,021	72,873	72,394	73,059
Growth YoY (%)	6.0	4.2	4.2	3.7	5.0	1.5	0.5	-2.4	4.8	0.9
Net Op Revenues	**95,789**	**1,21,264**	**1,23,284**	**1,27,965**	**1,23,403**	**1,31,698**	**1,25,139**	**1,27,287**	**4,68,301**	**5,07,528**
Growth YoY (%)	-5.6	15.9	20.7	28.8	28.8	8.6	1.5	-0.5	14.9	8.4
RM Cost (% sales)	66.7	66.7	67.4	68.5	69.1	68.2	67.2	66.7	67.4	67.8
Staff Cost (% sales)	6.5	5.8	5.7	5.3	5.9	5.5	5.9	6.0	5.8	5.8
Other Exp (% sales)	12.3	12.5	12.2	11.7	12.2	12.0	12.3	12.2	12.1	12.2
EBITDA	**13,817**	**18,234**	**18,101**	**18,556**	**15,815**	**18,816**	**18,251**	**19,224**	**68,708**	**72,106**
EBITDA Margins (%)	14.4	15.0	14.7	14.5	12.8	14.3	14.6	15.1	14.7	14.2
Change (%)	-5.3	20.3	22.6	31.1	14.5	3.2	0.8	3.6	17.1	4.9
Other Income	3,037	2,328	2,959	2,086	2,950	2,500	2,850	2,496	10,410	10,796
Interest	56	57	60	55	55	65	50	60	228	230
Depreciation	1,928	1,970	2,044	2,039	2,050	2,100	2,150	2,231	7,980	8,531
PBT before EO Exp/(Inc)	**14,870**	**18,537**	**18,955**	**18,548**	**16,660**	**19,151**	**18,901**	**19,429**	**70,910**	**74,141**
Effective Tax Rate (%)	24.3	24.9	24.1	24.5	24.0	25.0	24.5	25.2	24.4	24.7
Adj. PAT	**11,257**	**13,928**	**14,385**	**14,011**	**12,661**	**14,363**	**14,271**	**14,529**	**53,581**	**55,824**
Growth (%)	0.3	15.7	19.6	29.6	12.5	3.1	-0.8	3.7	16.2	4.2

Hyundai Motor — Buy

CMP: INR1,917 | TP: INR2,202 (+15%) — **EPS CHANGE (%): FY27E|FY28E: 1 |2**

- Hyundai posted 1% YoY volume decline in 1Q, largely due to the fire incident at one of its suppliers in June.
- Margins are likely to be under pressure due to lower volumes, rising input cost pressures, and increase in discounts.
- We expect EBITDA margin to dip 430bp YoY and 140bp QoQ to 9%.
- We expect HMIL to post a 40% earnings decline in 4Q on account of lower volumes and margin contraction.

Consol Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes ('000 units)	180.4	190.9	195.4	208.3	178.1	213.8	218.9	226.3	775.0	837.1
Change (%)	-6.1	-0.5	4.8	8.7	-1.3	12.0	12.0	8.6	1.7	8.0
Realizations (INR/car)	9,09,810	9,14,557	9,19,661	9,08,230	9,18,908	9,32,849	9,38,054	9,53,494	9,13,039	9,36,825
Change (%)	0.7	1.7	3.0	-3.0	1.0	2.0	2.0	5.0	0.6	2.6
Net operating revenues	**1,64,129**	**1,74,608**	**1,79,735**	**1,89,162**	**1,63,641**	**1,99,472**	**2,05,329**	**2,15,760**	**7,07,633**	**7,84,203**
Change (%)	-5.4	1.2	8.0	5.4	-0.3	14.2	14.2	14.1	2.3	10.8
RM Cost (% of sales)	70.7	70.1	71.4	72.9	73.5	72.5	71.0	70.3	71.4	71.7
Staff Cost (% of sales)	3.8	3.5	3.9	4.3	4.3	3.5	3.6	3.5	3.9	3.7
Other Cost (% of sales)	12.2	12.4	13.5	12.4	13.2	12.8	12.8	12.9	12.6	12.9
EBITDA	**21,852**	**24,289**	**20,183**	**19,660**	**14,773**	**22,276**	**25,922**	**28,781**	**85,985**	**91,752**
EBITDA Margins (%)	13.3	13.9	11.2	10.4	9.0	11.2	12.6	13.3	12.2	11.7
Change (%)	-6.6	10.1	7.6	-22.4	-32.4	-8.3	28.4	46.4	-4.0	6.7
Depreciation	5,281	5,175	5,688	5,836	6,100	6,400	6,700	7,013	21,980	26,213
EBIT	**16,571**	**19,114**	**14,496**	**13,824**	**8,673**	**15,876**	**19,222**	**21,768**	**64,005**	**65,539**
EBIT Margins (%)	10.1	10.9	8.1	7.3	5.3	8.0	9.4	10.1	9.0	8.4
Interest	247	167	272	379	262	250	255	281	1,065	1,048
Non-Operating Income	2,148	2,312	2,437	2,594	2,600	3,000	2,800	3,135	9,490	11,535
PBT	**18,472**	**21,260**	**16,660**	**16,039**	**11,011**	**18,626**	**21,767**	**24,622**	**72,431**	**76,026**
Effective Tax Rate (%)	25.9	26.0	25.9	21.7	25.0	25.0	25.0	25.0	25.0	25.0
PAT	**13,692**	**15,723**	**12,344**	**12,556**	**8,258**	**13,969**	**16,326**	**18,467**	**54,315**	**57,020**
Adjusted PAT	**13,692**	**15,723**	**12,344**	**12,556**	**8,258**	**13,969**	**16,326**	**18,467**	**54,315**	**57,020**
Change (%)	-8.1	14.3	6.3	-22.2	-39.7	-11.2	32.3	47.1	-3.7	5.0

Mahindra & Mahindra — Buy

CMP: INR3,130 | TP: INR3,910 (+25%) — **EPS CHANGE (%): FY27E|FY28E: -2|-1**

- MM posted a strong 18% YoY growth in tractors and 11% YoY growth in PVs (incl. PikUp).
- For the auto segment, price hikes in April are unlikely to be sufficient to offset cost pressures, leading to 200bp QoQ contraction in segmental margins.
- For the tractor segment, a similar margin impact is expected due to cost pressure despite the price hike.
- Overall, we expect MM to post flat earnings growth in 1Q on account of higher costs.

Quarterly Performance

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	3,86,751	4,47,558	4,20,634	15,30,285	16,65,262
Growth YoY (%)	14.4	16.0	23.1	24.2	13.7	10.6	5.8	6.0	19.6	8.8
Net Realization	9,44,712	9,55,430	9,10,699	9,96,923	9,89,624	9,95,646	9,90,200	10,05,702	9,51,298	9,95,239
Growth YoY (%)	10.2	4.5	2.5	1.6	4.8	4.2	8.7	0.9	4.5	4.6
Revenue from Operations	**3,40,832**	**3,34,216**	**3,85,168**	**3,95,541**	**4,06,062**	**3,85,067**	**4,43,172**	**4,23,032**	**14,55,758**	**16,57,333**
Growth YoY (%)	26.1	21.3	26.1	26.2	19.1	15.2	15.1	7.0	25.0	13.8
RM Cost (% of sales)	74.5	75.6	76.2	76.4	77.5	76.0	75.5	75.1	76.1	76.0
Staff (% of sales)	3.8	3.9	3.6	3.3	3.5	3.7	3.5	3.7	3.6	3.6
Oth. Exp. (% of Sales)	5.8	5.9	5.5	6.2	6.5	6.9	7.0	7.4	5.9	7.0
EBITDA	**48,840**	**48,615**	**56,676**	**55,644**	**50,758**	**51,599**	**62,044**	**58,336**	**2,09,775**	**2,22,737**
EBITDA Margins (%)	14.3	14.5	14.7	14.1	12.5	13.4	14.0	13.8	14.4	13.4
Change (%)	21.4	23.1	26.8	18.8	3.9	6.1	9.5	4.8	22.5	6.2
Other inc. (incl Inc. from Invest)	6,431	23,076	7,476	5,890	6,600	24,229	8,200	7,330	42,872	46,360
Interest	559	590	632	715	550	500	550	579	2,496	2,179
Depreciation	9,999	10,406	10,516	12,006	11,000	11,200	11,400	11,617	42,927	45,217
EBIT	**38,841**	**38,209**	**46,160**	**43,638**	**39,758**	**40,399**	**50,644**	**46,720**	**1,66,848**	**1,77,520**
PBT after EO	**44,713**	**60,695**	**52,023**	**48,812**	**45,808**	**64,128**	**58,294**	**53,471**	**2,06,242**	**2,21,701**
Tax	10,214	15,489	12,710	11,440	11,223	15,711	14,282	13,100	49,853	54,317
Effective Tax Rate (%)	22.8	25.5	24.4	23.4	24.5	24.5	24.5	24.5	24.8	24.5
Reported PAT	**34,498**	**45,205**	**39,313**	**37,373**	**34,585**	**48,417**	**44,012**	**40,370**	**1,56,389**	**1,67,384**
Change (%)	32.0	17.7	32.6	53.3	0.3	7.1	12.0	8.0	31.9	7.0
Adj PAT	**34,498**	**45,205**	**40,051**	**37,373**	**34,585**	**48,417**	**44,012**	**40,370**	**1,57,128**	**1,67,384**
Change (%)	32.0	17.7	35.1	53.3	0.3	7.1	9.9	8.0	32.5	6.5

Maruti Suzuki — Buy

CMP: INR14,412 | TP: INR17,059 (+18%) — **EPS CHANGE (%): FY27E|FY28E: 5|6**

- Volume growth was healthy at 29% YoY, led by steady demand and incremental capacity ramp-up.
- The UV mix was largely flat at 33% vs. 34% QoQ. However, the export mix declined 220bp QoQ to 19%.
- We expect MSIL margins to contract 200bp QoQ to 9.7%.
- We expect MSIL to post 4% YoY PAT growth in 1Q.

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	683.1	721.2	735.3	2,422.7	2,822.3
Change (%)	1.1	1.7	17.9	11.8	29.3	24.0	8.0	8.7	8.4	16.5
Realizations (INR/car)	7,31,121	7,68,457	7,47,137	7,75,637	7,53,054	7,83,826	7,84,494	7,88,425	7,56,450	7,77,751
Change (%)	7.4	11.9	9.2	14.6	3.0	2.0	5.0	1.6	10.6	2.8
Net operating revenues	**3,85,930**	**4,23,323**	**4,98,915**	**5,24,493**	**5,14,128**	**5,35,419**	**5,65,770**	**5,79,705**	**18,32,661**	**21,95,021**
Change (%)	8.6	13.8	28.7	28.2	33.2	26.5	13.4	10.5	19.9	19.8
RM Cost (% of sales)	70.9	71.9	72.7	73.4	75.0	74.0	72.4	71.8	72.3	73.2
Staff Cost (% of sales)	6.8	4.8	4.2	4.3	4.8	4.8	4.8	4.7	4.9	4.8
Other Cost (% of sales)	11.8	11.2	10.7	10.6	10.5	10.6	11.0	11.2	11.0	10.8
EBITDA	**40,430**	**50,848**	**61,656**	**61,569**	**49,913**	**56,885**	**66,842**	**71,518**	**2,14,502**	**2,45,158**
EBITDA Margins (%)	10.5	12.0	12.4	11.7	9.7	10.6	11.8	12.3	11.7	11.2
Change (%)	-10.2	15.1	21.7	27.1	23.5	11.9	8.4	16.2	6.5	14.3
Depreciation	15,557	17,028	17,343	17,477	17,600	18,200	18,900	20,847	67,405	75,547
EBIT	**24,873**	**33,820**	**44,313**	**44,092**	**32,313**	**38,685**	**47,942**	**50,671**	**1,47,097**	**1,69,611**
EBIT Margins (%)	6.4	8.0	8.9	8.4	6.3	7.2	8.5	8.7	8.0	7.7
Interest	468	572	617	730	550	530	500	568	2,387	2,148
Non-Operating Income	18,879	9,661	10,543	4,998	11,000	10,000	13,000	12,440	43,919	46,440
PBT	**43,284**	**42,909**	**48,300**	**48,360**	**42,763**	**48,155**	**60,442**	**62,543**	**1,88,629**	**2,13,903**
Effective Tax Rate (%)	26.5	23.0	21.4	25.8	23.0	23.0	23.0	23.0	23.4	23.0
PAT	**31,805**	**33,028**	**37,940**	**35,905**	**32,928**	**37,079**	**46,540**	**48,158**	**1,44,454**	**1,64,705**
Adjusted PAT	**31,805**	**33,028**	**42,488**	**35,905**	**32,928**	**37,079**	**46,540**	**48,158**	**1,43,226**	**1,64,705**
Change (%)	-12.9	7.6	16.1	-6.9	3.5	12.3	9.5	34.1	0.2	15.0

Samvardhana Motherson — Buy

CMP: INR148| TP: INR172 (+17%) **EPS CHANGE (%): FY27E|FY28E: 3|7**

- Execution of the order book, alongside strong industry growth in domestic and NA markets, should support WH margins despite copper inflation.
- Improved performance from domestic and EU markets is expected to support MPP growth, while crude surge is likely to impact margins. We expect 1Q revenue growth of 16% YoY.
- We expect margins to decline 270bp QoQ on the back of a surge in copper and crude prices.
- Given the strong revenue growth and slightly better margin YoY, we expect SAMIL to post 48% YoY growth in PAT in 1Q.

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	3,50,321	3,76,396	3,82,152	4,09,711	12,61,037	15,18,579
YoY Change (%)	4.7	8.5	13.5	17.0	16.0	24.7	21.7	19.4	10.9	20.4
EBITDA	24,583	26,107	30,431	37,908	28,908	34,243	36,321	41,797	1,19,029	1,41,268
Margins (%)	8.1	8.7	9.7	11.0	8.3	9.1	9.5	10.2	9.4	9.3
YoY Change (%)	-11.4	6.6	13.3	43.4	17.6	31.2	19.4	10.3	12.8	18.7
Depreciation	12,297	12,179	13,208	13,654	13,800	14,200	14,500	14,839	51,339	57,339
Interest	4,250	3,865	3,411	4,718	4,500	4,100	3,900	3,884	16,244	16,384
Other income	805	1,212	514	575	620	750	930	992	3,105	3,292
PBT before EO expense	8,841	11,275	14,325	20,111	11,228	16,693	18,851	24,066	54,552	70,837
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	11,228	16,693	18,851	24,066	50,417	70,837
Tax Rate (%)	30.1	34.7	31.7	21.3	27.0	27.0	27.0	27.0	28.2	27.0
Min. Int & Share of profit	-300	-1,270	-920	-1,084	-801	-1,015	-1,066	-1,048	-3,573	-3,931
Reported PAT	5,118	8,270	10,237	14,971	8,998	13,201	14,827	18,616	38,597	55,642
Adj PAT	6,067	8,521	10,560	16,322	8,998	13,201	14,827	18,616	41,470	55,642
YoY Change (%)	-39.0	14.1	20.1	55.4	48.3	54.9	40.4	14.1	9.0	34.2

E: MOFSL Estimates

Motherson Wiring India — Buy

CMP: INR41| TP: INR49 (+19%) **EPS CHANGE (%): FY27E|FY28E: 5|6**

- Revenue is likely to grow 28% YoY, aided by a pickup in auto demand across segments, ramp-up of its new plants, and copper price pass-through.
- EBITDA margin is expected to remain stable QoQ at 8.3%, led by a pickup in demand and benefit of price pass-through.
- Earnings are expected to grow 5% YoY.

MSUMI: 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	31,924	32,314	33,201	34,554	1,14,776	1,31,992
YoY Change (%)	14.2	18.8	25.5	32.9	28.0	17.0	15.0	3.6	23.1	15.0
RM Cost (% of sales)	64.7	66.2	67.5	70.5	69.0	67.5	67.0	66.6	67.5	67.5
Staff Cost (% of sales)	19.1	17.4	17.3	15.5	17.0	17.0	17.0	16.5	17.2	16.9
Other Expenses (% of sales)	6.4	6.3	6.1	5.8	5.7	5.8	5.8	6.2	6.1	5.9
EBITDA	2,443	2,797	2,623	2,741	2,650	3,134	3,387	3,681	10,603	12,851
Margins (%)	9.8	10.1	9.1	8.2	8.3	9.7	10.2	10.7	9.2	9.7
Change (%)	2.3	12.1	10.4	1.0	8.5	12.1	29.1	34.3	6.3	21.2
Depreciation	492	531	565	573	600	640	680	719	2,161	2,639
Interest	63	64	72	64	60	55	59	62	263	236
Other Income	9	8	10	13	12	15	16	16	39	59
PBT before EO expense	1,896	2,210	1,995	2,117	2,002	2,454	2,664	2,916	8,219	10,035
PBT after EO Expense	1,896	2,210	1,995	2,117	2,002	2,454	2,664	2,916	8,219	10,035
Tax Rate (%)	25	25	25	21	25	25	25	25	24	25
Reported PAT	1,431	1,653	1,494	1,673	1,501	1,841	1,998	2,187	6,252	7,526
Adj PAT	1,431	1,653	1,494	1,673	1,501	1,841	1,998	2,187	6,252	7,526
YoY Change (%)	-3.9	8.7	6.8	1.4	4.9	11.3	33.7	30.7	3.2	20.4

E: MOFSL Estimates

MRF — Sell

CMP: INR1,29,322 | TP: INR1,13,936 (-12%) — **EPS CHANGE (%): FY27E|FY28E: -2 |-2**

- Expect 10% YoY revenue growth, led by strong growth from OEM and replacement.
- We expect EBITDA margin to contract 340bp QoQ to 12.6%, led by RM pressure.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**75,603**	**72,497**	**79,337**	**79,084**	**83,163**	**79,746**	**85,684**	**85,723**	**3,06,521**	**3,34,317**
YoY Change (%)	6.8	7.2	15.3	13.9	10.0	10.0	8.0	8.4	10.8	9.1
Total Expenditure	65,259	61,599	65,693	66,453	72,685	68,901	73,003	72,933	2,58,365	2,87,521
EBITDA	**10,343**	**10,898**	**13,644**	**12,632**	**10,479**	**10,846**	**12,681**	**12,790**	**48,156**	**46,796**
Margins (%)	13.7	15.0	17.2	16.0	12.6	13.6	14.8	14.9	15.7	14.0
Change (%)	-9.1	11.9	70.2	21.1	1.3	-0.5	-7.1	1.3	21.7	-2.8
Depreciation	4,270	4,433	4,362	4,409	4,500	4,650	4,900	5,137	17,475	19,187
Interest	822	708	736	706	780	760	720	742	2,976	3,002
Other Income	1,255	1,067	1,231	1,329	1,400	1,200	1,400	1,498	4,994	5,498
PBT before EO expense	**6,507**	**6,824**	**9,777**	**8,846**	**6,599**	**6,636**	**8,461**	**8,410**	**32,699**	**30,106**
Extra-Ord expense	0	0	772	-152	0	0	0	0	620	0
PBT	**6,507**	**6,824**	**9,005**	**8,998**	**6,599**	**6,636**	**8,461**	**8,410**	**32,079**	**30,106**
Tax	1,665	1,708	2,214	2,194	1,669	1,679	2,141	2,128	7,925	7,617
Rate (%)	25.6	25.0	24.6	24.4	25.3	25.3	25.3	25.3	24.7	25.3
Reported PAT	**4,842**	**5,116**	**6,791**	**6,804**	**4,929**	**4,957**	**6,321**	**6,283**	**24,154**	**22,489**
Adj PAT	**4,842**	**5,116**	**7,373**	**6,690**	**4,929**	**4,957**	**6,321**	**6,283**	**24,621**	**22,489**
YoY Change (%)	-13.9	12.3	140.4	34.4	1.8	-3.1	-14.3	-6.1	35.1	-8.7

Sona Comstar — Neutral

CMP: INR619| TP: INR585 (-6%) — **EPS CHANGE (%): FY27E|FY28E: 5|7**

- For SONACOMS, revenue is likely to remain flat QoQ, given the weak demand, especially in key markets like the US and Europe (strong 50% YoY growth over a low base year).
- Given a weak mix and surge in commodity prices, we expect margins to remain under pressure – down 150bp QoQ to 22.9%.
- Overall, we expect the core business PAT to grow 35% YoY to INR1.8b.

Consol. Quarterly Performance

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**	**12,776**	**13,219**	**13,761**	**14,563**	**43,341**	**52,610**
Change (%)	-4.7	23.6	39.2	49.8	50.1	15.6	13.9	14.5	21.9	21.4
EBITDA	**2,026**	**2,891**	**3,046**	**3,106**	**2,926**	**3,106**	**3,372**	**3,716**	**11,069**	**13,120**
EBITDA Margins (%)	23.8	25.3	25.2	24.4	22.9	23.5	24.5	25.5	24.7	24.2
Change (%)	-19.4	13.4	30.1	43.8	44.4	7.5	10.7	19.6	13.5	18.5
Depreciation	670	716	749	743	760	780	805	833	2,877	3,178
EBIT	**1,356**	**2,174**	**2,298**	**2,364**	**2,166**	**2,326**	**2,567**	**2,883**	**8,191**	**9,942**
EBIT Margins (%)	15.9	19.0	19.0	18.6	17.0	17.6	18.7	19.8	18.3	18.3
Interest	53	52	55	75	70	75	72	70	235	287
Non-Operating Income	442	170	173	186	285	285	290	278	970	1,138
PBT	**1,652**	**2,276**	**2,014**	**2,474**	**2,381**	**2,536**	**2,785**	**3,091**	**8,926**	**10,792**
Effective Tax Rate (%)	26.3	25.1	25.4	24.5	25.5	25.5	25.5	25.5	0.2	0.3
Adjusted PAT	**1,309**	**1,717**	**1,807**	**1,869**	**1,774**	**1,890**	**2,074**	**2,303**	**6,786**	**8,040**
Change (%)	-7.6	13.0	16.5	23.6	35.5	10.0	14.8	23.2	9.5	18.5

Tata Motors CV — Neutral

CMP: INR431 | TP: INR423 (-2%) **EPS CHANGE (%): FY27E|FY28E: -1|2**

- India CV volumes rose 27% YoY, supported by GST cuts and recovery after a decline in crude prices. MHCV grew 19% YoY, while LCV grew ~34% in 1QFY27.
- While TMCV has taken price hikes to offset input cost pressure, we still expect the margin to contract 130bp YoY to 10.8%.

Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total India Volumes (nos)	**88,000**	**96,800**	**1,17,917**	**1,34,930**	**1,11,002**	**1,11,108**	**1,22,100**	**1,28,320**	**4,37,647**	**4,72,530**
Change (%)	-6	12	21	25	27	15	4	-5	13.6	8.0
Avg Realization (INR)	**17,82,045**	**17,50,207**	**17,42,158**	**18,16,571**	**17,46,405**	**17,67,709**	**17,77,001**	**18,07,061**	**17,75,792**	**17,75,792**
Change (%)	-6.7	-3.0	-0.7	-1.9	-2.0	1.0	2.0	-0.5	-1.4	0.0
Net Operating income	**1,56,820**	**1,69,420**	**2,05,430**	**2,45,110**	**1,93,854**	**1,96,407**	**2,16,973**	**2,31,882**	**7,77,170**	**8,39,115**
Change (%)	-12.4	9.2	19.0	22.4	23.6	15.9	5.6	-5.4	11.5	8.0
RM Cost (% of Sales)	67.1	68.7	69.5	69.6	71.4	70.0	69.0	69.0	68.8	69.8
Staff Costs (% of sales)	7.4	6.8	5.6	4.8	6.4	6.4	5.8	5.5	3.2	8.0
Other Exp (% of sales)	13.4	11.6	11.6	11.7	11.4	12.6	11.9	11.6	12.0	11.9
EBITDA	**18,900**	**21,820**	**27,420**	**34,060**	**20,964**	**21,634**	**28,873**	**31,946**	**1,02,340**	**1,03,418**
EBITDA Margins (%)	12.1	12.9	13.3	13.9	10.8	11.0	13.3	13.8	13.2	12.3
Change (%)	-9	32	23	34	11	-1	5	-6	22	1
Non-Operating Income	2,450	1,790	1,360	1,700	2,500	2,000	1,800	1,946	7,170	8,246
Interest	1,740	1,860	1,430	1,260	1,310	1,200	1,138	902	6,290	4,550
Depreciation & Amort.	4,230	4,120	4,170	4,490	4,200	4,400	4,400	4,470	17,020	17,470
PBT after EO Exp	**16,250**	**-6,090**	**7,730**	**31,920**	**17,954**	**18,034**	**25,135**	**28,519**	**49,820**	**89,643**
Effective Tax Rate (%)	13.2	23.4	27.4	24.6	25.0	25.0	25.0	25.0	32.5	25.0
Adj PAT	**14,210**	**13,450**	**16,036**	**21,860**	**13,466**	**13,526**	**18,851**	**21,389**	**65,556**	**67,232**
Change (%)	12.9	99.0	11.3	39.0	-5.2	0.6	17.6	-2.2	42.7	2.6

TVS Motor Company — Buy

CMP: INR3,495 | TP: INR4,267 (+22%) **EPS CHANGE (%): FY27E|FY28E: 0|0**

- TVS continued to outperform 2W peers with 28% YoY growth in 1Q, led by strong growth in scooters (+36%), motorcycles (+19%), and 3W (+48%). Exports rose 47% YoY.
- We expect margins to contract 90bp QoQ to 12.2% due to RM pressure.
- We expect TVSL to post 30% YoY growth in earnings in 1Q.

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**	**1,635.7**	**1,657.9**	**1,665.6**	**5,889**	**6,590**
Growth (%)	17.5	22.7	27.4	28.3	27.7	8.5	7.3	6.7	40.5	11.9
Realn (INR '000/unit)	**78.9**	**79.0**	**80.8**	**82.1**	**82.5**	**82.6**	**82.6**	**82.7**	**80.3**	**82.6**
Growth (%)	2.5	5.1	7.6	4.5	4.5	4.6	2.3	0.8	5.9	2.9
Net Sales	**1,00,810**	**1,19,054**	**1,24,763**	**1,28,076**	**1,34,495**	**1,35,172**	**1,37,005**	**1,37,785**	**4,72,703**	**5,44,458**
Growth (%)	20.4	29.0	37.1	34.1	33.4	13.5	9.8	7.6	48.8	15.2
RM (% of sales)	71.2	71.1	71.2	71.4	72.0	71.5	71.5	71.4	71.2	71.6
Emp cost (% of sales)	5.8	5.1	5.0	5.0	5.4	5.3	5.2	4.9	5.2	5.2
Other exp (% of sales)	10.5	11.2	10.7	10.4	10.4	10.6	10.8	11.0	10.7	10.7
EBITDA	**12,630**	**15,086**	**16,341**	**16,795**	**16,408**	**17,032**	**17,126**	**17,491**	**60,794**	**68,057**
Growth (%)	31.5	39.7	51.1	26.0	29.9	12.9	4.8	4.1	73.0	11.9
EBITDA Margin (%)	12.5	12.7	13.1	13.1	12.2	12.6	12.5	12.7	12.9	12.5
Interest	403	466	579	591	500	510	550	564	2,039	2,124
Depreciation	2,039	2,144	2,335	2,458	2,500	2,600	2,700	2,880	9,006	10,680
Other Income	343	-213	-280	-162	150	110	85	105	-300	450
PBT before EO Exp	**10,531**	**12,263**	**13,147**	**13,584**	**13,558**	**14,032**	**13,961**	**14,152**	**49,449**	**55,703**
EO Exp	0	0	414	0	0	0	0	0	414	
PBT after EO Exp	**10,531**	**12,263**	**12,733**	**13,584**	**13,558**	**14,032**	**13,961**	**14,152**	**49,035**	**55,703**
Tax	2,745	3,202	3,329	3,607	3,430	3,550	3,532	3,580	12,883	14,093
Tax rate (%)	26.1	26.1	26.1	26.6	25.3	25.3	25.3	25.3	26.3	25.3
Adjusted PAT	**7,786**	**9,061**	**9,709**	**9,977**	**10,128**	**10,482**	**10,429**	**10,572**	**36,457**	**41,610**
Growth (%)	34.9	36.7	57.0	17.1	30.1	15.7	7.4	6.0	34.5	14.1

Tata Motors PV — Sell

CMP: INR348 | TP: INR312 (-10%) — **EPS CHANGE (%): FY27E|FY28E: 10 |4**

- India PV outperformed industry growth with a solid 46% YoY growth, fueled by new launches of Sierra and Punch EV. However, we expect a 290bp YoY contraction in margins due to commodity pressure.
- At JLR, wholesales declined 9% YoY due to supply constraints, including a fire at a major component supplier at the start of the quarter. Overall, we expect JLR's margins to contract 860bp QoQ (390bp YoY) to 5.4%.

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**	**9,34,357**	**8,67,963**	**10,21,296**	**11,80,282**	**33,91,850**	**40,03,898**
Change (%)	0	-13	-25	7	6	19	44	11	-8.1	18.0
RM Cost (% of Sales)	63	66	62	63	65	65	64	62	63	64
Staff Costs (% of sales)	12	15	16	11	13	14	12	11	13	12
Other Exp (% of sales)	13	15	16	11	12	12	12	12	13	16
EBITDA	**76,150**	**-710**	**14,880**	**1,36,680**	**52,864**	**47,569**	**73,934**	**1,43,089**	**2,28,160**	**3,17,456**
EBITDA Margins (%)	8.6	-0.1	2.1	12.8	5.7	5.5	7.2	12.1	6.7	7.9
Change (%)	0.0	0.0	-88.0	-4.4	-30.6	6,799.9	396.9	4.7	-53.7	39.1
Non-Operating Income	6,330	6,600	6,410	6,980	5,843	5,752	4,913	7,673	26,310	24,182
Interest	6,920	6,920	6,820	5,830	8,462	9,541	8,899	11,209	26,490	38,110
Depreciation & Amort.	48,510	48,710	49,690	50,920	51,425	52,123	52,605	58,765	1,97,840	2,14,918
PBT before EO Exp	**27,050**	**-49,740**	**-35,220**	**86,910**	**-1,179**	**-8,343**	**17,344**	**80,787**	**30,140**	**88,610**
EO Exp/(Inc)	**11,920**	**-30,960**	**-12,110**	**-14,140**	**0**	**0**	**0**	**0**	**-46,370**	**0**
PBT after EO Exp	**38,970**	**-80,700**	**-47,330**	**72,770**	**-1,179**	**-8,343**	**17,344**	**80,787**	**-16,230**	**88,610**
Tax	13,060	-17,020	-12,500	13,990	0	0	4,163	19,762	-2,460	23,925
Effective Tax Rate (%)	33.5	NM	-26.4	19.2	0.0	NM	24.0	24.5	15.2	27.0
PAT	**25,910**	**-63,680**	**-34,830**	**58,780**	**-1,179**	**-8,343**	**13,182**	**61,025**	**-13,770**	**64,685**
Adj PAT	**16,970**	**-40,460**	**-25,748**	**69,385**	**-1,179**	**-8,343**	**13,182**	**61,025**	**21,008**	**64,685**

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**	**1,77,050**	**1,70,277**	**1,74,519**	**1,84,556**	**5,97,410**	**7,06,403**
Change (%)	-7.5	16.6	24.6	50.7	60.9	24.0	11.0	-4.3	21.7	18.2
EBITDA	**4,350**	**7,860**	**10,580**	**17,650**	**11,387**	**12,204**	**13,165**	**16,006**	**40,500**	**52,762**
EBITDA Margins (%)	4.0	5.7	6.7	9.2	6.4	7.2	7.5	8.7	6.8	7.5

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**	**5,940**	**5,416**	**6,536**	**7,653**	**22,911**	**25,544**
Change (%)	-9.2	-24.3	-39.4	-11.1	-10.1	10.5	44.0	11.4	-20.9	11.5
EBITDA Margins (%)	9.3	-1.6	0.7	14.0	5.4	4.9	7.1	12.8	6.7	8.0

Tube Investments **Buy**

CMP: INR3,099 | TP: INR3,689 (+19%) **EPS CHANGE (%): FY27E|FY28E: 4|4**

- We expect TI to post 11% YoY growth in revenue in 1Q.
- While metal-formed division is likely to grow 13% YoY, mobility/engineering divisions are expected to grow ~9%/12% YoY. Revenue from other businesses will grow 2% YoY.
- We expect EBITDA margin to contract 120bp YoY to 11.1%.
- Overall, we expect the standalone entity to post a 2% YoY decline in earnings in 1Q.

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**	**22,257**	**22,759**	**23,539**	**23,913**	**85,564**	**92,468**
YoY Change (%)	2.4	2.6	12.7	16.4	10.9	7.4	9.4	4.9	8.4	8.1
EBITDA	**2,474**	**2,765**	**3,094**	**2,511**	**2,469**	**2,780**	**2,965**	**2,836**	**10,844**	**11,051**
YoY Change (%)	3.1	12.4	27.3	10.1	-0.2	0.5	-4.2	13.0	12.9	1.9
Margins (%)	12.3	13.1	14.4	11.0	11.1	12.2	12.6	11.9	12.7	12.0
Depreciation	450	474	477	487	520	535	555	575	1,888	2,185
Interest	37	16	14	11	40	38	30	32	78	140
Other Income	234	229	78	1,593	250	240	100	1,717	2,110	2,307
PBT before EO expense	**2,221**	**2,504**	**2,681**	**3,606**	**2,159**	**2,447**	**2,480**	**3,947**	**10,988**	**11,033**
Tax	540	637	641	737	507	575	583	927	2,553	2,593
Tax Rate (%)	24.3	25.4	25.3	24.0	23.5	23.5	23.5	23.5	23.2	23.5
Adj PAT	**1,681**	**1,868**	**2,005**	**2,861**	**1,652**	**1,872**	**1,897**	**3,019**	**8,472**	**8,441**
YoY Change (%)	8.8	11.3	24.7	9.9	-1.7	0.3	-5.4	5.5	13.4	-0.4

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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