

Demand for Indian auto OEMs is returning after the brief Apr/May-26 disruption due to the West Asia crisis; the strong wholesale dispatch growth, robust Vahan retail registrations (across segments), healthy retail-to-dispatch ratio across OEMs (>95% in Q1FY26), and positive dealer commentary (also highlighted by FADA) all point to the recovery. Notably, despite the recent commodity-led price hikes, consumer prices are well below the pre-GST-cut levels which should continue to drive replacement demand, especially in 2Ws/MHCVs (2W/MHCV FY26 industry volumes only 4%/1% above their FY19 peaks). Further, electrification is at an inflection point, and the already-building up consumer pull (evident in the sustained 60-100% YoY EV industry retail growth during Q1FY27 and EV penetration at a fresh high across 2Ws/3Ws/PVs in Jun-26) is being reinforced by a regulatory push, (eg Delhi EV Policy 2.0)—this is likely to further boost the EV theme. Also, after a sustained rise from Q2FY26 to mid-Q1FY27, commodity prices have started correcting in Jun-26 and the historical precedent suggests that OEMs could witness margin expansion from H2FY27 (especially MHCVs/2Ws). Valuations across the pack now look favorable, with 2W/CV OEMs trading at their LTA and PV OEMs below LTA. Against this backdrop of strong demand/margin expansion (would drive a robust ~20% FY26-28E EPS CAGR for our OEM universe), we favor TMCV (BUY | TP Rs650), AL (BUY | TP Rs220), TVSL (BUY | TP Rs5,000), Ather Energy (BUY | TP Rs1,350), EIM RE (BUY | TP Rs8,700), M&M (BUY | TP Rs4,100), MSIL (BUY | TP Rs16,900) [link](#).

Demand returning across segments despite commodity spike-led price hikes

Following the momentary disruption in Apr/May-26 due to the West Asia crisis, the Indian auto OEMs are witnessing demand returning in Jun-26 which is being reflected in the strong growth in wholesale dispatches and Vahan retail registrations. This is supported by the retail-to-domestic dispatches at >95% (across 2Ws, PVs, and MHCVs) in Q1FY26 as well as a positive dealer commentary (also evident in FADA's May-26 survey: [link](#)). Notably, despite the recent commodity-led price hikes taken by OEMs (Exhibit 8), consumer prices remain well below pre-GST-cut levels (8-10% benefit due to GST cut). This favorable pricing gap is likely to continue driving a replacement cycle, with the effect more pronounced in 2Ws/MHCVs (FY26 industry volumes for 2Ws/MHCVs are 4/1% above their FY19 peaks vs 40/46% for PVs/Tractors implying a 1% FY19-26 volume CAGR for 2Ws/MHCVs vs 5-6% for PVs/Tractors).

Electrification at an inflection; consumer pull reinforced by regulatory push

Electrification is now at an inflection point, with strong demand being witnessed across segments (E-2W/E-3W/E-PV industry retail volumes have risen 60-100% YoY in Q1FY27). Notably, EV share is at a fresh high across 2Ws/3Ws/PVs (at 10.6%/47%/7.6%) in Jun-26, with acceleration in growth clearly visible across categories in recent months. The already evident consumer pull is also being reinforced by a regulatory push (refer to [Delhi EV Policy 2.0 – A major step to accelerate electrification](#)). We believe a cascading effect of this policy could offer further boost to electrification as a theme, with Ather as the key beneficiary ([Yet another mega shift in motion; Ather – The frontrunner](#)).

Margin recovery ahead, with commodity price correction underway

Following continued rise in prices since Q2FY26 (sharp spike, particularly in Q4FY2/early Q1FY27), commodity prices are now seen correcting (eg spot prices of Brent crude/precious metals/aluminium 15-20% below Q1FY27 average). Previously, when the RM basket saw a continual price drop over Q4FY22-Q4FY24 (30-40% across MHCVs/2Ws/PVs), gross margin for OEMs saw strong improvement, with recovery particularly pronounced in MHCVs (600bps) and 2Ws (400bps) vs PVs (200-300bps). We believe with underlying demand momentum being robust, commodity prices easing and calibrated-price hikes in place, OEMs could witness margin expansion starting H2FY27.

Valuations favorable; prefer CV OEMs, TVSL, Ather Energy, EIM, M&M and MSIL

Auto stock prices have seen correction on concerns of slowing demand amid war-driven macro uncertainty and margin pressure from a spike in commodity prices. 1YF valuations for 2W/CV OEMs are now at their long-term average, while PV OEMs are trading below their long-term average. Against this backdrop, we favor TMCV (BUY | TP Rs650), AL (BUY | TP Rs220), TVSL (BUY | TP Rs5,000), Ather Energy (BUY | TP Rs1,350), EIM RE (BUY | TP Rs8,700), M&M (BUY | TP Rs4,100), and MSIL (BUY | TP Rs16,900). While valuations for Escorts are favorable (1SD below LTA), it lacks near-term trigger (the management has also highlighted a potential volume moderation in coming quarters; [link](#)).

Chirag Jain

chirag.jain@emkayglobal.com
+91-22-66242428

Nandan Pradhan

nandan.pradhan@emkayglobal.com
+91-22-66121238

Marazbaan Dastur

marazbaan.dastur@emkayglobal.com
+91-22-66121281

Sanskar Sahuji

sanskar.sahuji@emkayglobal.com
+91 22 66121245

Exhibit 1: Rating and TP change for the OEM universe

Company	New				Old		TP change (%)	EPS change (%)		Mar-28E PER (x)	Mar-28E EV/EBITDA (X)	Mar-28E EV/Sales (x)
	CMP (Rs)	TP (Rs)	Rating	Upside (%)	TP (Rs)	Rating		FY27E	FY28E			
2Ws												
TVSL	3,627	5,000	BUY	37.8	4,800	BUY	4.2	2.1	4.0	29.0	18.6	2.5
BJAUT	9,786	13,000	BUY	32.8	12,600	BUY	3.2	3.5	3.7	19.8	13.8	2.9
HMCL	4,853	6,000	ADD	23.6	6,000	ADD	0.0	1.0	0.0	16.3	10.3	1.4
EIM	7,329	8,700	BUY	18.7	8,100	BUY	7.4	6.8	8.1	25.1	21.0	5.2
Ather Energy	1,130	1,350	BUY	19.5	1,150	BUY	17.4	-14.1	31.9			5.5
Ola Electric	44	30	SELL	-32.6	25	SELL	20.0	-10.2	-9.6			8.2
PVs												
MSIL	14,366	16,900	BUY	17.6	16,200	BUY	4.3	1.5	3.1	23.0	11.9	1.4
HMIL	1,993	2,300	BUY	15.4	2,200	ADD	4.5	-0.7	2.9	22.3	12.4	1.6
M&M	3,137	4,100	ADD	30.7	3,800	ADD	7.9	4.3	6.1	19.9	12.7	1.7
TMPV	344	390	ADD	13.3	390	ADD	0.0	2.3	0.3	7.3	3.2	0.3
CVs and Tractors												
TMCV	441	650	BUY	47.6	600	BUY	8.3	12.8	11.6	17.8	10.7	1.4
AL	164	220	BUY	33.9	220	BUY	0.0	1.5	2.7	17.8	10.7	1.5
Escorts Kubota	2,971	4,000	BUY	34.6	4,000	Buy	0.0	3.9	3.0	20.3	13.9	1.8

Source: Company, Emkay Research

Exhibit 2: Jun-26 saw a strong rebound in volumes across auto players; HMIL impacted by a one-off issue at a supplier (expects recovery in Q2)

Domestic wholesale volume (no of units)	Apr-26	Apr-25	yoy (%)	May-26	May-25	yoy (%)	Jun-26	Jun-25	yoy (%)	FY27YTD	FY26YTD	yoy (%)
CVs												
Tata Motors	32,965	25,764	27.9	30,784	25,872	19.0	36,599	27,936	31.0	100,348	79,572	26.1
Ashok Leyland	14,242	12,509	13.9	14,148	14,534	-2.7	17,912	14,184	26.3	46,302	41,227	12.3
Mahindra & Mahindra	23,427	22,989	1.9	24,079	21,392	12.6	22,568	20,535	9.9	70,074	64,916	7.9
MHCVs												
Tata Motors	14,565	12,093	20.4	13,679	12,406	10.3	16,327	12,871	26.9	44,571	37,370	19.3
Ashok Leyland	7,977	7,406	7.7	8,320	9,386	-11.4	11,131	8,869	25.5	27,428	25,661	6.9
2Ws												
Hero MotoCorp	532,433	288,524	84.5	536,784	488,997	9.8	502,890	525,136	-4.2	1,572,107	1,302,657	20.7
Bajaj Auto	210,063	188,615	11.4	209,528	191,412	9.5	166,956	149,317	11.8	586,547	529,344	10.8
TVS Motor	348,545	323,647	7.7	384,565	309,287	24.3	411,014	281,012	46.3	1,144,124	913,946	25.2
Royal Enfield	104,129	76,002	37.0	94,115	75,820	24.1	102,930	76,957	33.8	301,174	228,779	31.6
PVs												
Maruti Suzuki	196,174	148,527	32.1	197,576	146,130	35.2	154,659	127,718	21.1	548,409	422,375	29.8
Mahindra & Mahindra	56,331	52,330	7.6	58,021	52,431	10.7	60,393	47,306	27.7	174,745	152,067	14.9
Tata Motors	59,000	45,199	30.5	59,090	41,557	42.2	62,076	37,083	67.4	180,166	123,839	45.5
Hyundai	51,902	44,374	17.0	47,837	43,861	9.1	39,635	44,024	-10.0	139,374	132,259	5.4
Tractors												
Mahindra & Mahindra	46,404	38,516	20.5	47,845	38,914	23.0	58,177	51,769	12.4	152,426	129,199	18.0
Escorts	10,398	8,148	27.6	11,887	9,703	22.5	13,172	10,997	19.8	35,457	28,848	22.9

Source: Company, Emkay Research

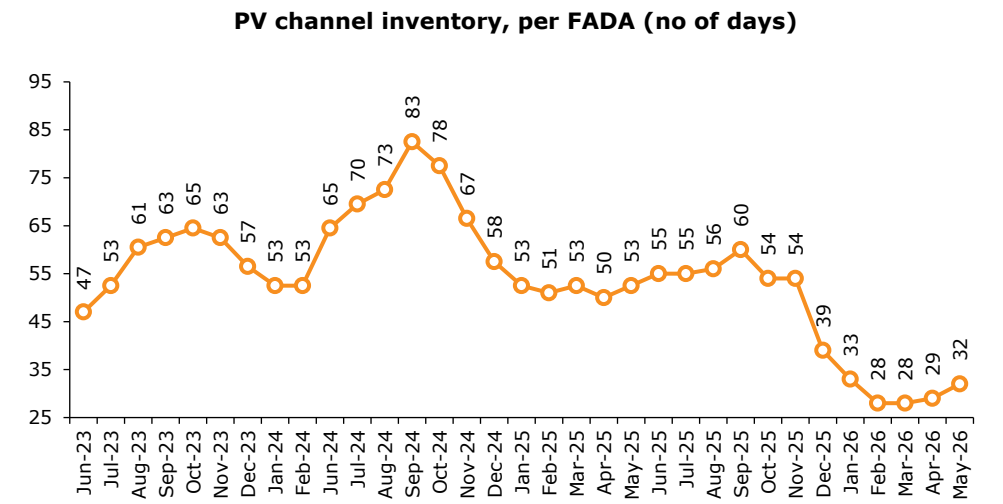
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Exhibit 3: Retail-to-Wholesale remains supportive at >95% during Q1FY26, across the pack

Retails as % of domestic wholesales	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27
MHCV Industry	95	74	81	82	83	97
AL	92	76	74	77	79	95
TMCV	98	73	85	85	85	98
CV Industry	95	80	88	86	87	92
AL	94	83	86	85	87	95
TMCV	95	78	88	87	87	91
2W Industry	106	71	128	98	101	98
TVSL	102	75	118	99	98	95
BJAUT	104	72	125	100	100	102
HMCL	110	65	138	96	102	99
EIM	106	79	122	107	103	94
Ather Energy	96	86	103	97	96	93
Ola Electric	88	98	106	110	97	100
PV Industry	80	81	108	103	94	95
M&M	92	87	104	105	98	96
MSIL	68	73	104	102	87	91
TMPV	106	95	117	103	106	101
HMIL	93	87	118	102	100	101

Source: Comlany, Vahan, Emkay Research

Exhibit 4: PV industry inventory levels have corrected from the earlier highs and are at 32 days as of May-26



Source: FADA, Emkay Research

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Exhibit 5: Delhi's share in overall industry volumes across categories is <5%; in 2Ws/3Ws, particularly, it is <3%/2%

Share of Delhi in domestic volumes (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
2Ws	2.4	2.2	2.3	2.5	2.6	2.2	2.4	2.6
-Scooters	3.3	3.1	3.0	2.6	3.1	2.9	2.9	2.9
-Motorcycles	2.0	1.8	2.1	2.5	2.6	2.0	2.1	2.4
PVs	5.7	5.5	4.9	4.7	5.3	5.7	5.3	4.9
3Ws	1.7	1.3	2.5	3.0	2.4	0.9	1.1	1.5
MHCVs	2.7	3.1	5.8	4.9	3.1	2.1	3.7	3.9
LCVS	3.1	3.1	2.3	3.5	3.8	3.3	3.2	3.6

Source: SIAM, Emkay Research

Exhibit 6: Within players, exposure to Delhi is ≤3.5% for 2Ws, 4-5% for PVs, and negligible for 3Ws; in MHCVs, Delhi accounts for 5% of TMCV's volumes

2Ws (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
TVSL	3.5	3.6	2.8	2.7	3.5	3.3	3.4	3.7
BJAUT	1.2	1.0	1.0	0.9	1.2	1.2	1.7	1.4
HMCL	1.9	1.8	2.5	3.3	2.9	1.9	2.3	2.5
EIM RE	6.2	5.7	5.4	4.8	5.4	5.0	3.5	3.5

PVs (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
MSIL	6.0	5.7	4.9	4.8	5.1	5.5	5.4	4.9
M&M	3.1	3.7	3.0	4.3	4.3	5.1	4.4	4.3
TMPV	4.8	4.4	4.1	4.9	5.8	6.7	5.2	4.4
HMIL	5.2	4.3	4.0	4.7	5.3	5.3	4.5	4.1

3Ws (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
M&M	1.3	0.8	1.5	2.2	1.7	0.7	0.5	0.2
BJAUT	2.7	1.7	3.2	3.9	2.6	1.5	1.5	2.3

MHCVs (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
AL	2.8	3.5	2.5	1.3	0.6	0.8	1.4	1.6
TMCV	2.4	2.4	7.3	6.4	5.0	3.6	5.3	5.2

Source: SIAM, Emkay Research

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Exhibit 7: Segmental Vahan retails – Growth comeback visible across segments in Jun-26

Vahan retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
2W	1,508,327	1,417,719	1,432,462	1,345,065	3,239,745	2,644,370	1,391,324	1,922,525	1,768,622	2,025,467	1,987,212	1,859,559	1,826,386
PV	323,336	352,724	349,889	327,497	594,065	417,679	404,755	549,309	421,756	475,413	435,861	418,206	410,268
3W	103,942	115,072	112,425	108,318	135,790	137,535	130,179	130,346	120,500	112,815	109,995	114,934	127,107
MHCV	22,981	24,447	22,887	23,441	31,408	32,782	30,782	39,282	39,702	39,575	38,970	28,803	27,575
LCV	47,078	48,705	48,928	47,043	79,849	64,232	55,374	71,807	63,136	63,331	57,607	53,266	60,785
Tractor	79,444	90,652	85,919	65,837	75,017	138,906	116,192	115,757	91,318	84,368	76,902	84,697	105,001
E-2W	110,716	108,513	109,667	109,876	150,888	124,960	104,714	129,251	118,388	199,258	157,294	172,453	193,495
Growth yoy (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
2Ws	5.0	(6.4)	2.5	6.6	51.7	(2.6)	10.6	20.8	25.4	28.9	13.5	8.4	21.1
PVs	5.2	1.4	4.0	9.8	14.7	18.7	29.3	9.3	28.7	26.5	13.4	26.7	26.9
3Ws	6.0	0.1	3.1	(2.0)	6.6	21.8	34.9	18.5	23.9	10.1	7.3	6.9	22.3
MHCVs	(0.2)	(4.2)	(0.7)	(4.0)	1.8	23.8	28.5	21.2	40.0	27.3	15.6	10.9	20.0
LCVs	9.1	(0.2)	8.0	4.0	29.7	19.7	21.7	16.7	28.0	14.9	21.7	14.2	29.1
Tractors	8.2	10.6	29.3	3.5	14.4	69.3	15.4	22.6	37.0	12.8	24.7	15.6	32.2
E-2Ws	30.1	(6.4)	17.4	14.4	4.1	(1.6)	34.3	26.1	47.0	43.9	63.1	64.4	74.8

Source: Vahan, Emkay Research; Note: Jun-26 retail volume of 3Ws, MHCVs, CVs, and tractors has been adjusted for Telangana

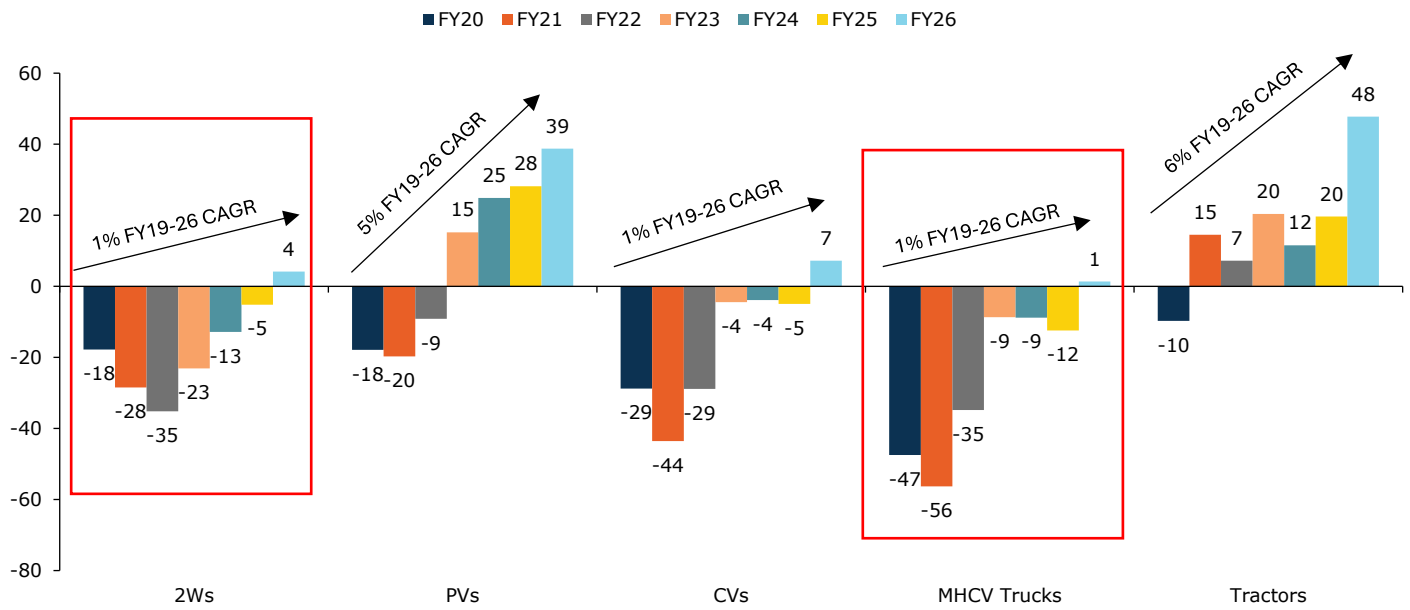
Exhibit 8: Jun-26 witnessed strong recovery in growth across players and segments

Retail Growth yoy (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
2Ws													
HMCL	(0.9)	(15.0)	(4.8)	18.5	71.8	(3.2)	(10.9)	19.3	18.4	24.4	7.8	2.5	17.4
BJAUT	2.7	(14.0)	(13.0)	(3.6)	40.1	(14.6)	0.1	11.9	17.0	25.3	10.1	2.9	13.4
TVSL	19.5	7.2	15.2	11.2	57.8	6.0	25.3	26.2	31.6	35.5	19.3	12.3	22.7
EIM (RE)	27.6	16.9	29.8	36.3	52.5	22.6	51.9	37.4	28.5	24.3	18.5	5.7	24.8
E-2Ws													
BJAUT	157.0	9.9	(29.4)	1.0	11.8	(2.2)	4.7	20.0	18.4	30.5	74.4	74.5	80.2
TVSL	78.6	9.4	36.9	21.9	(1.0)	10.4	44.4	42.2	67.4	56.8	91.9	66.5	75.8
OLA	(47.4)	(58.8)	(32.2)	(47.3)	(61.9)	(71.0)	(36.2)	(68.7)	(83.3)	(57.4)	(39.0)	(19.8)	(22.0)
HMCL	146.1	102.4	175.3	194.6	118.5	64.8	957.8	718.5	362.8	169.6	150.7	160.1	175.2
Ather	136.2	59.1	64.2	37.7	73.0	53.8	60.5	64.3	64.5	113.5	98.4	102.1	94.7
PVs													
MSIL	1.8	(1.9)	1.9	8.3	19.8	20.8	29.0	2.1	29.0	28.7	12.3	36.0	36.1
TMPV	1.8	0.1	5.0	35.1	19.1	28.6	43.8	21.4	51.8	42.2	27.2	41.4	50.4
M&M	16.9	11.3	12.9	11.9	15.8	27.5	33.6	19.8	29.2	38.7	12.8	11.9	19.6
HMIL	(0.4)	(2.0)	(0.9)	(5.8)	(3.8)	10.8	21.7	8.6	18.3	13.9	5.3	15.1	7.6
MHCVs													
AL	5.9	6.8	5.7	(4.7)	(4.2)	22.3	27.4	16.0	28.4	25.5	6.2	8.1	17.6
TMCV	(8.8)	(10.7)	(2.7)	(3.7)	3.4	25.9	29.7	27.5	49.3	31.4	19.8	14.6	25.0
CVs													
AL	13.0	0.4	8.7	5.2	12.4	23.0	30.8	21.4	29.3	23.1	14.4	8.4	17.5
TMCV	(6.8)	(11.0)	(5.2)	(5.4)	15.6	17.8	24.6	20.6	34.9	23.0	22.5	15.7	28.3
M&M	11.8	4.5	15.5	13.2	34.8	21.0	21.0	16.7	25.4	13.0	16.7	10.8	30.3
Tractors													
Escorts	3.1	(20.2)	28.5	20.3	13.0	71.9	24.7	15.8	34.4	2.6	19.6	6.0	10.1
M&M	7.4	7.7	25.3	5.1	16.6	61.3	21.7	21.7	35.8	11.7	24.5	13.7	27.6
3Ws													
BJAUT	4.2	(2.0)	6.9	5.9	8.7	9.7	18.8	13.7	26.9	19.6	19.4	11.2	9.2
M&M	45.4	36.6	63.2	31.8	54.2	47.3	41.3	8.2	24.4	35.5	72.7	57.0	71.3
TVSL	107.0	113.4	103.4	125.1	128.9	150.0	167.2	105.3	116.3	87.2	74.6	75.0	78.3
E-3Ws													
BJAUT	129.7	100.4	58.3	41.3	33.8	49.9	85.3	63.3	95.0	75.4	73.4	90.8	74.1
TVSL	8,784.2	5,834.2	3,313.5	4,422.7	4,188.4	3,088.4	2,975.1	2,081.2	766.0	323.2	165.6	135.6	137.4
M&M	86.5	61.2	95.4	58.9	75.6	64.3	61.0	30.7	45.5	55.0	92.1	78.5	91.8
PIAGGIO	(16.0)	(34.0)	(18.4)	(34.3)	(23.5)	(43.9)	0.9	(41.1)	(15.8)	(15.9)	4.0	21.7	46.1

Source: Vahan, Emkay Research; Note: Jun-26 retail volumes of MHCVs, CVs, tractors, 3Ws, and E-3Ws have been adjusted for Telangana

Exhibit 9: Notably, 2W/MHCV industry volumes are only 4%/1% above their FY19 peak (vs 39%/48% for PVs/tractors); this implies ~1% FY19-26 volume CAGR for 2Ws and MHCVs

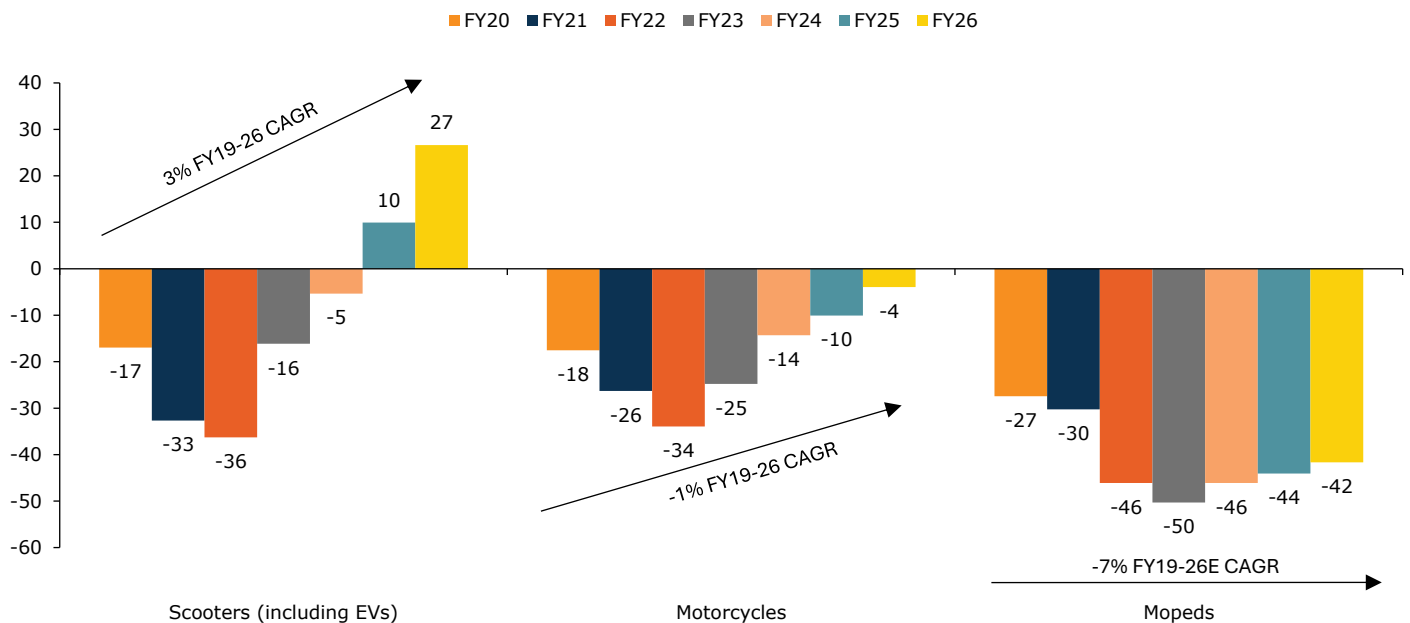
Segment wise domestic industry volume growth vs FY19 peak (%)



Source: SIAM, Emkay Research

Exhibit 10: Within 2Ws, while the scooter segment has crossed the FY19 peak (also aided by E-2Ws), motorcycles have not

2W segment wise domestic industry volume growth vs FY19 peak (%)



Source: SIAM, Emkay Research

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Exhibit 11: All OEMs have taken calibrated price hikes to offset the commodity impact...

OEM	Jan-Mar '26	Apr-26	Recent price hike
PVs			
MSIL	Jan-Mar '26	Apr-26	Post Apr-26
	No hike implemented Jan-Mar	No hike in Apr-26	Jun-26: Up to Rs30k
M&M	Jan-Mar '26	Apr-26	Post Apr-26
	Thar (up to Rs20k - select LXT variants); XUV 3Xo (up to Rs17k; ~1.3%)	ICE SUV and CV range: up to 2.5% (average 1.6%)	No recent hike
TMPV	Jan-Mar '26	Apr-26	Post Apr-26
	No hike during the Jan-Mar '26 period	ICE PV portfolio weighted avg: ~0.5%	Jul-26: For ICE and EV, up to 1.5%
HMIL	Jan-Mar '26	May-26	Post Apr-26
	Jan-26: 0.6% price hike across the range	No price hike in April	Jun-26: Up to 1%
2Ws			
TVSL	Jan-Mar '26	Apr-26	Post Apr-26
	Jan-26: Ntorq125, Radeon, Star City (Rs300-325; 35bps); Feb-26: Jupiter (up to Rs1.3k; 140bps)	~1.4% (35% of commodity impact)	June: ~Rs1.5-2k hike (as per channel checks)
BJAUT	Jan-Mar '26	Apr-26	Post Apr-26
	Pulsar range: Rs800-Rs1k (50-110bps) in Jan-26	~1.6% (40% of commodity impact)	June: ~Rs1.5-2k hike (as per channel checks)
EIM RE	Jan-Mar '26	Apr-26	Post Apr-26
	Classic 350 (Rs1.5-1.8k; 85bps) in Jan-26; Entire 650 Series (Rs3.4-4.3k; 100bps across) in Jan-26	~2% (50% of commodity impact)	June: ~Rs2-2.5k - mostly 350cc range (as per channel checks)
HMCL	Jan-Mar '26	Apr-26	Post Apr-26
	Splendor (Rs250; up to 30-35bps) in Jan-26; Xtreme125 (up to Rs1k; 120bps) in Jan-26; HF Deluxe/HF 100/Passion Plus (Rs750; up to 120bps) in Jan-26	Price hike taken; quantum not clarified	June: Rs1.5-3k; higher hike in EVs (as per channel checks)
CVs			
AL	Jan-Mar '26	Apr-26	May/Jun-26
	No formal hike during Jan-Mar '26	Apr-26: Up to 2%	No recent hike
TMCV	Jan-Mar '26	Apr-26	May/Jun-26
	1% price hike taken across the range in Jan-26	Up to 1.5% across all models	Jul-26: Up to 2.5% across models

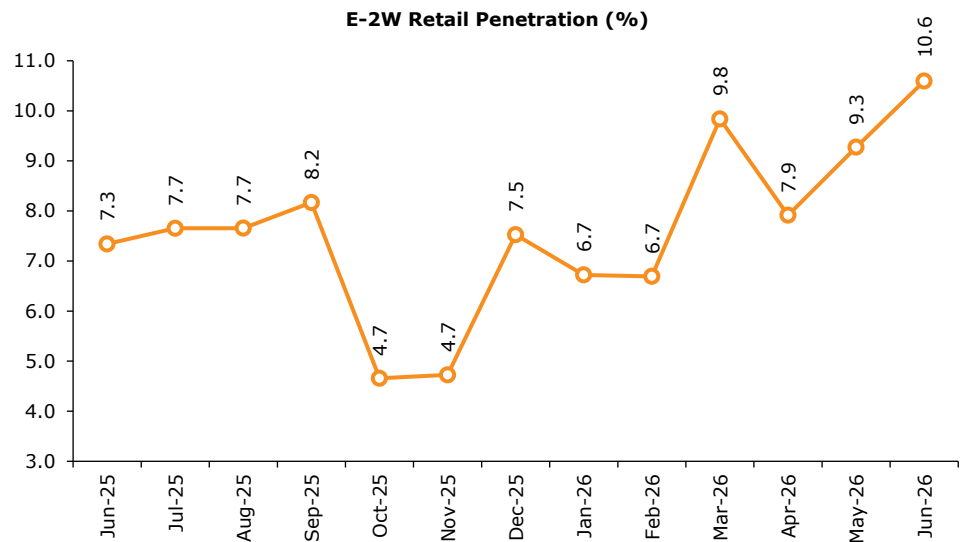
Source: Company, Media Articles, Emkay Research

Exhibit 12: ...however, the GST rate cut has offered ~8-10% price benefit, which far exceeds the price hikes

Vehicle category	Engine-wise sub-category	Earlier GST rate (incl Cess)	New GST rate	Price benefit from rate cut	Source
2Ws	Bikes ≤350cc	28%	18%	~7-8%	Link
2Ws	Bikes >350cc	28%	40%	Negative	Link
PVs	Small cars (petrol ≤1,200cc / diesel ≤1,500cc, length ≤4mtr)	28-29%	18%	Up to ~8%	Link
PVs	Cars >4mtr length and/or engine >1,500cc	~45-50%	40%	~3-5%	Link
CVs	Trucks, Buses, ambulances	28%	18%	~8-10%	Link

Source: Company, Government Notification, Media Articles, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 13: Domestic E2W penetration at 10.6% in Jun-26 vs 9.8%/7.3% in Mar-26/Jun-25

Source: Vahan, Emkay Research

Exhibit 14: E2W retail – TVSL leads with ~24% share; BJAUT/Ather at #2/3; E-2W industry growth accelerates to ~75% in Jun-26

E-2W Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Ola Electric	20,696	18,447	19,459	13,856	16,437	8,888	9,394	7,808	4,167	10,256	12,327	15,218	16,144
TVS Motor	26,734	23,592	25,646	23,925	31,075	32,310	26,826	36,132	33,493	51,593	40,011	42,965	46,999
Ather Energy	16,015	17,837	19,210	19,364	29,871	21,876	18,371	23,082	21,260	36,333	28,459	28,512	31,188
Bajaj Auto	23,986	20,556	12,246	20,274	32,463	26,825	19,912	26,573	26,337	47,733	34,555	39,507	43,234
Hero MotoCorp	7,920	10,834	13,769	13,273	16,498	12,876	11,392	13,866	12,973	22,194	15,904	19,214	21,792
Okinawa	160	185	171	107	180	151	100	129	113	140	133	112	129
Greaves Electric	4,310	4,266	4,567	4,352	7,743	5,893	4,849	5,421	4,761	7,979	7,009	7,702	10,928
HMSI	400	411	378	348	401	356	271	297	206	149	402	525	806
Others	10,495	12,385	14,221	14,377	16,220	15,785	13,599	15,943	15,078	22,881	18,494	18,698	22,275
Industry	110,716	108,513	109,667	109,876	150,888	124,960	104,714	129,251	118,388	199,258	157,294	172,453	193,495
Growth yoy (%)	30.1	(6.4)	17.4	14.4	4.1	(1.6)	34.3	26.1	47.0	43.9	63.1	64.4	74.8
Market Share (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Ola Electric	18.7	17.0	17.7	12.6	10.9	7.1	9.0	6.0	3.5	5.1	7.8	8.8	8.3
TVS Motor	24.1	21.7	23.4	21.8	20.6	25.9	25.6	28.0	28.3	25.9	25.4	24.9	24.3
Ather Energy	14.5	16.4	17.5	17.6	19.8	17.5	17.5	17.9	18.0	18.2	18.1	16.5	16.1
Bajaj Auto	21.7	18.9	11.2	18.5	21.5	21.5	19.0	20.6	22.2	24.0	22.0	22.9	22.3
Hero MotoCorp	7.2	10.0	12.6	12.1	10.9	10.3	10.9	10.7	11.0	11.1	10.1	11.1	11.3
Okinawa	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Greaves Electric	3.9	3.9	4.2	4.0	5.1	4.7	4.6	4.2	4.0	4.0	4.5	4.5	5.6
HMSI	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.4
Others	9.5	11.4	13.0	13.1	10.7	12.6	13.0	12.3	12.7	11.5	11.8	10.8	11.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

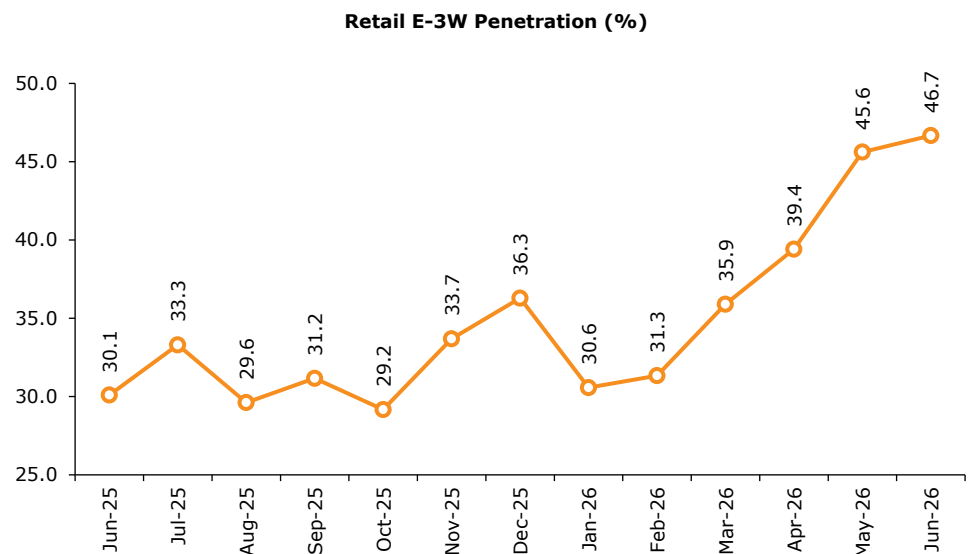
Source: Vahan, Emkay Research

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Exhibit 15: All incumbents and Ather have highlighted that capacity expansion is being undertaken to meet the strong demand

OEM	Representative	Management Quote	Date	Source
Ather Energy	Tarun Mehta, Co-founder and CEO	"We're definitely now on the edge...current capacity is designed to do 35,000 a month, and now multiple times we've been at 90% to 95% of that utilization over the last few months...we're definitely running at the edge, and hence any gaps are very unforgiving."	May-26	Link
Ather Energy	Tarun Mehta, Co-founder and CEO	"This is our largest factory till date, planned for a total capacity of 10 lakh units, with 5 lakh units of capacity going live in phase one itself."	May-26	Link
TVS Motor	KN Radhakrishnan, CEO	"If you look at our average was about 32,000. Around 30,000 to 32,000. We have now moved maybe around 40,000 and we will soon move to 50,000 per month...that is the kind of direction we are looking at in EV... We are constantly looking at our capacity versus demand and expansion in the network "	May-26	Link
Bajaj Auto	Rakesh Sharma, Executive Director	Chetak, we have not been able to fulfil the demand, but things did come together to some extent towards the end of the Q4. And we have now a capacity of 50,000 units per month. I think we will max that...There is some serious work going on to see how and where we should expand capacity in a quantum manner	May-26	Link
Bajaj Auto	Rakesh Sharma, Executive Director	"We are taking all measures to progressively double our capacity which is right now 50,000 units per month. We are looking over a period of time to double this capacity because we think that this segment is set to grow very fast."	Jul-26	Link
Hero MotoCorp	Harshvardhan Chitale, CEO	"In EV, in fact, in a matter of a month, we would double our capacity from where we started last year...And then further down the road in a few quarters, there will be further doubling of capacity as we are seeing great momentum for our VIDA brand."	May-26	Link
Hero MotoCorp	Harshvardhan Chitale, CEO	"So within a month, we'll be at 50 per cent more capacity than last quarter, and then a few additional quarters down the road, we are in the process of further doubling capacity."	May-26	Link

Source: Company, Emkay Research

Exhibit 16: Domestic E-3W penetration reaches ~47% in Jun-26

Source: Vahan, Emkay Research

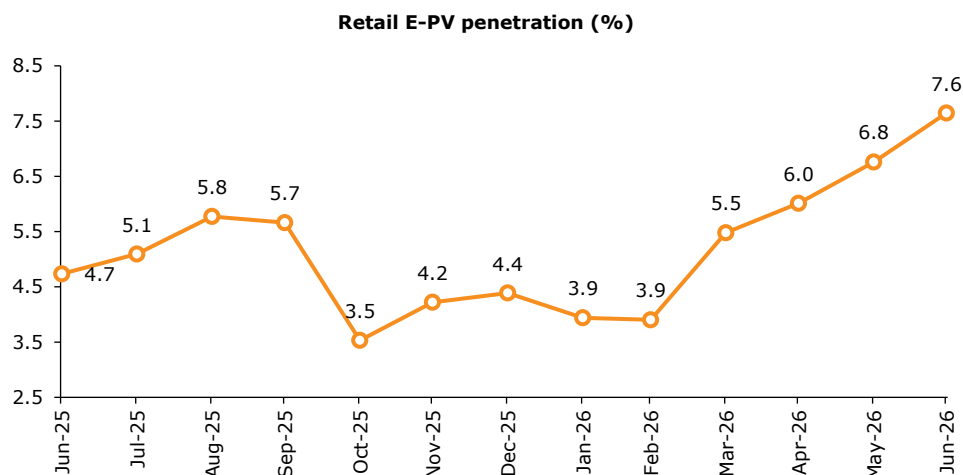
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Exhibit 17: E3W retail – M&M, yet again, surpasses BJAUT in Jun-26, to become #1; BJAUT at #2 and TVSL at #3

E-3W Vahan Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
M&M	6,761	9,047	7,730	7,733	10,847	9,829	7,190	6,761	7,350	8,848	9,740	10,707	12,966
BJAUT	6,600	7,720	6,360	6,940	8,136	8,908	7,530	8,454	8,690	8,978	9,692	12,140	11,491
Piaggio	1,074	1,240	1,212	1,058	1,421	1,335	1,345	929	974	1,136	1,191	1,268	1,569
TI Clean Mobility	483	592	579	522	612	637	717	629	520	495	366	424	514
TVSL	1,688	2,255	2,270	2,492	2,974	3,029	3,009	2,756	2,534	2,951	3,224	3,798	4,007
Omega Seiki	470	475	410	492	477	507	759	880	911	830	483	627	782
Euler Motors	264	382	300	306	376	377	416	401	374	433	472	474	540
Atul Auto	110	104	96	114	225	383	295	340	343	330	164	202	297
Dilli Electric Auto	66	145	144	170	145	160	211	328	356	431	451	671	908
E-Royce Motors India	154	85	265	393	43	133	87	69	3	0	10	9	159
Altigreen Propulsion	0	3	0	15	6	0	0	0	0	6	0	0	0
Kinetic Green Energy	27	56	133	15	68	7	13	4	12	12	15	10	11
Others	895	677	1,012	1,008	1,423	1,833	2,048	2,368	2,496	2,995	3,398	5,084	6,706
Industry	18,592	22,781	20,511	21,258	26,753	27,138	23,620	23,919	24,563	27,445	29,206	35,414	39,951
Growth yoy (%)	79.6	56.0	67.1	45.7	52.5	51.6	82.6	53.2	68.6	66.9	86.7	102.0	114.9

E-3W Retail Market Share (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
M&M	36.4	39.7	37.7	36.4	40.5	36.2	30.4	28.3	29.9	32.2	33.3	30.2	32.5
BJAUT	35.5	33.9	31.0	32.6	30.4	32.8	31.9	35.3	35.4	32.7	33.2	34.3	28.8
Piaggio	5.8	5.4	5.9	5.0	5.3	4.9	5.7	3.9	4.0	4.1	4.1	3.6	3.9
TI Clean Mobility	2.6	2.6	2.8	2.5	2.3	2.3	3.0	2.6	2.1	1.8	1.3	1.2	1.3
TVSL	9.1	9.9	11.1	11.7	11.1	11.2	12.7	11.5	10.3	10.8	11.0	10.7	10.0
Omega Seiki	2.5	2.1	2.0	2.3	1.8	1.9	3.2	3.7	3.7	3.0	1.7	1.8	2.0
Euler Motors	1.4	1.7	1.5	1.4	1.4	1.4	1.8	1.7	1.5	1.6	1.6	1.3	1.4
Atul Auto	0.6	0.5	0.5	0.5	0.8	1.4	1.2	1.4	1.4	1.2	0.6	0.6	0.7
Dilli Electric Auto	0.4	0.6	0.7	0.8	0.5	0.6	0.9	1.4	1.4	1.6	1.5	1.9	2.3
E-Royce Motors India	0.8	0.4	1.3	1.8	0.2	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.4
Altigreen Propulsion	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kinetic Green Energy	0.1	0.2	0.6	0.1	0.3	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0
Others	4.8	3.0	4.9	4.7	5.3	6.8	8.7	9.9	10.2	10.9	11.6	14.4	16.8
Industry	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Vahan, Emkay Research; Note: Jun-26 retail volumes have been adjusted for Telangana

Exhibit 18: E-PV penetration sees strong growth, to 7.6% in Jun-26

Source: Vahan, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 19: E-PV retail – TMPV continues to lead; M&M maintains its #2 position in Jun-26, with JSW MG at #3

E-PV Retails (no of units)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
TMPV	5,353	6,712	8,053	7,350	8,232	7,177	7,538	9,183	6,475	9,008	9,282	10,865	12,023
JSW MG India	4,691	5,900	5,617	4,797	5,356	4,383	4,258	5,564	3,859	5,700	5,409	5,266	5,785
BYD India	507	505	495	614	615	446	256	247	356	497	541	749	860
M&M	3,230	3,020	3,786	3,589	4,210	3,173	3,326	3,903	3,227	5,747	5,808	6,500	7,645
BMW India	241	269	418	368	363	305	384	382	291	520	348	374	486
HMIL	596	719	686	404	533	436	318	384	379	557	559	474	347
Kia Motors	50	65	501	598	755	532	391	397	368	512	402	452	446
Mercedes Benz AG	44	55	50	40	31	23	16	27	19	19	46	152	139
Porsche AG	3	8	10	8	15	4	8	2	6	6	3	5	8
Audi AG	2	1	3	0	1	1	1	0	0	0	1	0	1
JLR	0	0	0	0	0	0	1	0	2	0	0	0	0
Vinfast	0	0	0	6	137	308	387	448	423	750	1,288	1,277	1,394
Tesla India	0	0	0	69	40	48	69	38	29	53	43	36	35
Others	594	714	584	701	687	791	808	1,064	1,031	2,681	2,473	2,116	2,199
Total	15,311	17,968	20,203	18,544	20,975	17,627	17,761	21,639	16,465	26,050	26,203	28,266	31,368

Market Share (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
TMPV	35.0	37.4	39.9	39.6	39.2	40.7	42.4	42.4	39.3	34.6	35.4	38.4	38.3
JSW MG India	30.6	32.8	27.8	25.9	25.5	24.9	24.0	25.7	23.4	21.9	20.6	18.6	18.4
BYD India	3.3	2.8	2.5	3.3	2.9	2.5	1.4	1.1	2.2	1.9	2.1	2.6	2.7
M&M	21.1	16.8	18.7	19.4	20.1	18.0	18.7	18.0	19.6	22.1	22.2	23.0	24.4
BMW India	1.6	1.5	2.1	2.0	1.7	1.7	2.2	1.8	1.8	2.0	1.3	1.3	1.5
HMIL	3.9	4.0	3.4	2.2	2.5	2.5	1.8	1.8	2.3	2.1	2.1	1.7	1.1
Kia Motors	0.3	0.4	2.5	3.2	3.6	3.0	2.2	1.8	2.2	2.0	1.5	1.6	1.4
Mercedes Benz AG	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5	0.4
Porsche AG	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Audi AG	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JLR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vinfast	0.0	0.0	0.0	0.0	0.7	1.7	2.2	2.1	2.6	2.9	4.9	4.5	4.4
Tesla India	0.0	0.0	0.0	0.4	0.2	0.3	0.4	0.2	0.2	0.2	0.2	0.1	0.1
Others	3.9	4.0	2.9	3.8	3.3	4.5	4.5	4.9	6.3	10.3	9.4	7.5	7.0
Total	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 20: Following the West Asia crisis, EV demand sees sharp improvement, with penetration rising across categories

Company	Speaker	Comment on EV Demand	Date	Source
TMPV	Shailesh Chandra, MD & CEO	"The Mideast crisis has shifted the market from a push mode to a pull mode, and therefore that is also definitely a force multiplier or a catalyst to the already growing EV industry on the back of some strong products and...multiple players coming into this segment...overall demand is outstripping production and the company is working to raise output...expect PV EV penetration of 7-8% this fiscal, crossing 10% in FY28.	Jun-26	Link
TMPV	Shailesh Chandra, MD & CEO	"EV is an industry which has transitioned from early adopters to mainstream, and now electric vehicles are becoming more and more mainstream...After the West Asia crisis, customers who were reluctant before Feb-26 are now more amenable to considering an EV."	Jun-26	Link
M&M	Rajesh Jejurikar, ED & CEO, Auto and Farm	"I think we are at a very good inflection point right now in India...EV penetration for us in the last 3-4 months has crossed 10% of our portfolio...within 12 months of launch...just the category EV penetration now is 7% Uh which was 1.5% a year back."	Jun-26	Link
M&M	Dr. Anish Shah, Group CEO & MD	"EV penetration of 9.6%, and it actually hit more than 10 for the last two months of the year. We started to get into double-digit EV penetration."	May-26	Link
Ather Energy	Tarun Mehta, Co-founder & CEO	"With our new scooter platform, EL, we have the opportunity to replicate the same growth levers at potentially a larger scale, going after the biggest total addressable market in the Indian E2W segment. Coupled with that, our investments in Factory 3.0 at AURIC will give us the scale and efficiency to serve that demand..."	May-26	Link
Ather Energy	Tarun Mehta, Co-founder & CEO	"The underlying demand for e2Ws is now around 240,000 to 250,000 a month. So there is a large gap between demand and supply."	Jul-26	Link

Source: Company, Media Interviews, Emkay Research

Exhibit 21: The new Delhi EV policy 2.0 offers staggered purchase incentives across categories

Incentives	Y1 (FY27)	Y2 (FY28)	Y3 (FY29)
E-2Ws	Rs10k per kWh, up to Rs30k	Rs6.6K per kWh, up to Rs20k	Rs3.3K per kWh, up to Rs10k
E-3Ws (L5)	Rs50,000	Rs40,000	Rs30,000
E-CVs (N1)	Rs1,00,000	Rs75,000	Rs50,000

Source: EV Policy Document ([link](#)), Emkay Research

Exhibit 22: E-PVs (ex-showroom price up to Rs3mn) and strong hybrid EVs to get 100%/50% road tax/registration fee exemption till FY30

Vehicle category	Road Tax / Registration Fee Exemption	Validity
E-PVs (ex-showroom price up to Rs3mn)	100% exemption	Until FY30
E-PVs (ex-showroom price above Rs3mn)	No exemption	—
Strong Hybrid EVs	50% exemption	Until FY30

Source: EV Policy Document ([link](#)), Emkay Research

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Exhibit 23: Bulk of the commodity prices have started correcting toward the end of Q1FY27

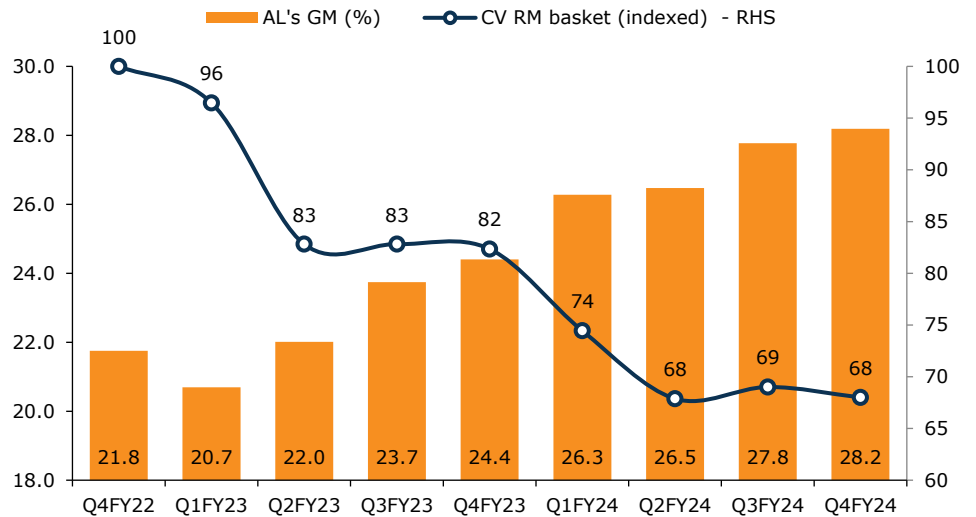
Commodity (Rs)	Units	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Current Price
Steel (India HRC)	(Rs/t)	54,951	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,211	56,800
Aluminium (LME)	(USD/t)	210,389	198,690	217,578	227,242	209,216	228,858	252,215	292,327	336,831	290,632
Domestic Rubber	(Rs/kg)	189	227	191	194	198	198	186	207	253	267
International Rubber	Rs/kg	176	190	204	205	182	187	181	206	243	240
Lead (LME)	(Rs/t)	180,799	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,719	173,951
Copper (LME)	(Rs/t)	813,331	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,534	1,263,774
Zinc (LME)	(Rs/t)	239,731	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,469	336,229
Brent Crude	(Rs/bbl)	7,093	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,124	6,930
Palladium	(Rs/ounce)	81,188	80,907	85,415	83,262	84,830	102,488	132,074	155,546	132,940	113,795
Rhodium	(Rs/ounce)	392,590	393,075	392,775	427,558	466,567	591,024	706,382	986,629	875,690	733,712
Platinum	(Rs/ounce)	82,340	81,072	82,065	84,395	92,154	121,749	152,239	201,977	181,964	149,583
Gold	(Rs/ounce)	195,064	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,343	376,643
PVSE Index	(Rs/t)	67,610	69,833	67,314	64,788	59,874	60,735	57,793	69,570	87,978	70,058

Change QoQ (%)	1QFY25	2QFY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	4QFY26	1QFY27	Current Price vs 4QFY26 Avg	Current Price vs Q1FY27 Avg
Steel (India HRC)	0.7	0.0	(11.3)	(0.9)	8.8	(3.8)	(5.0)	11.6	6.7	5.9	(0.7)
Aluminium (LME)	15.0	(5.6)	9.5	4.4	(7.9)	9.4	10.2	15.9	15.2	(0.6)	(13.7)
Domestic Rubber	12.8	20.2	(15.7)	1.3	2.6	(0.2)	(6.4)	11.7	22.2	28.8	5.4
International Rubber	5.3	8.0	7.2	0.5	(11.2)	2.7	(3.4)	14.1	17.6	16.5	(1.0)
Lead (LME)	4.9	(5.6)	(0.8)	0.6	(2.2)	3.1	2.1	0.7	4.6	(1.5)	(5.8)
Copper (LME)	15.9	(5.5)	0.9	4.3	0.6	5.3	15.7	19.4	4.7	6.7	2.0
Zinc (LME)	16.7	(1.5)	9.4	(3.7)	(8.5)	8.3	10.1	10.5	7.2	12.2	4.6
Brent Crude	4.3	(6.7)	(5.5)	3.8	(12.0)	4.1	(5.6)	27.9	27.0	(3.5)	(24.0)
Palladium	(0.3)	(0.3)	5.6	(2.5)	1.9	20.8	28.9	17.8	(14.5)	(26.8)	(14.4)
Rhodium	5.1	0.1	(0.1)	8.9	9.1	26.7	19.5	39.7	(11.2)	(25.6)	(16.2)
Platinum	8.1	(1.5)	1.2	2.8	9.2	32.1	25.0	32.7	(9.9)	(25.9)	(17.8)
Gold	13.1	6.1	8.7	10.1	13.7	7.4	22.7	20.0	(4.1)	(15.3)	(11.7)
PVSE Index	3.8	3.3	(3.6)	(3.8)	(7.6)	1.4	(4.8)	20.4	26.5	0.7	(20.4)

Source: Bloomberg, Emkay Research

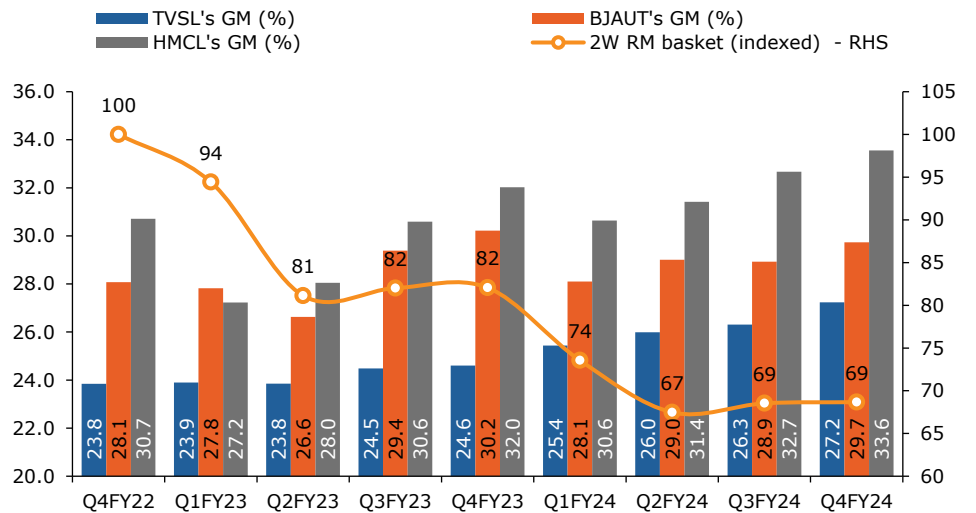
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Exhibit 24: AL witnesses a 600bps gross margin expansion, as RM price corrects from its peak



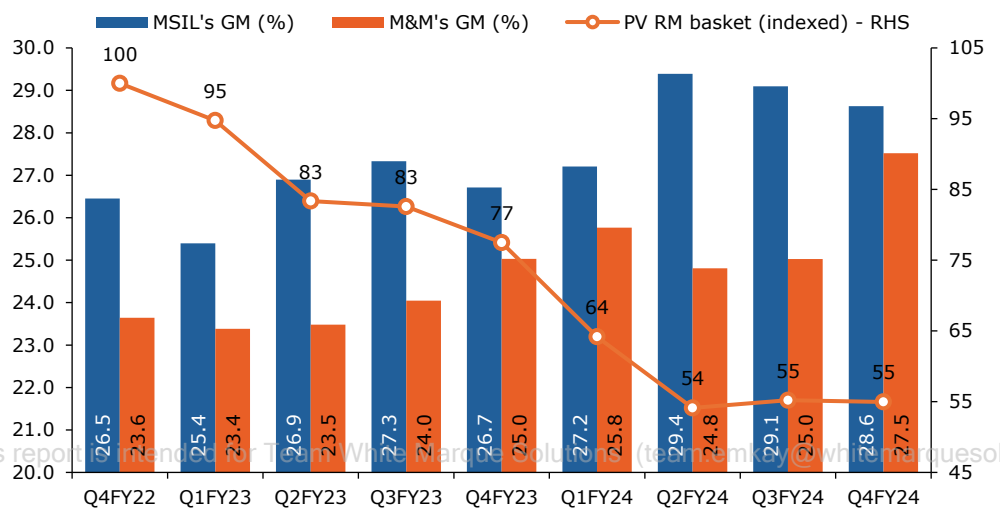
Source: Company, Bloomberg, Emkay Research

Exhibit 25: 2W OEMs also see ~400bps GM expansion as the RM basket corrects from its peak



Source: Company, Bloomberg, Emkay Research

Exhibit 26: GM expansion at PVs was ~200-300bps



Source: Company, Bloomberg, Emkay Research

Valuations and Change in TP/Rating for our coverage universe

Exhibit 27: 2W/CV OEMs are trading at their LTA, while PV OEMs are trading below the LTA

Valuation	Basis of Valuation (x)	1YF Basis (x)			FY21-22 Average Covid Valuation (x)	5Y Average Valuation (x)	1 Year-forward valuations
		Current Valuation	+1SD	-1SD			
CVs							
Ashok Leyland	PBV	5.5	6.0	4.6	4.1	4.5	At long-term average
2Ws							
Bajaj Auto	PER	21.6	26.8	16.9	19.9	21.8	At long-term average; below Covid valuation
Eicher Motors	PER	27.3	31.3	22.5	34.9	26.9	At long-term average
TVS Motor	PER	33.4	37.7	26.2	26.7	32.0	Near long-term average
Hero MotoCorp	PER	19.2	21.3	14.8	20.6	18.0	At long-term average; Below Covid valuation
PVs							
Mahindra & Mahindra	PER	21.9	23.4	15.5	15.4	19.4	Above long-term average
Mahindra & Mahindra	Core PER	18.5	19.9	5.2	0.3	12.5	Above long-term average
Maruti Suzuki	PER	25.5	36.4	25.7	42.6	31.0	Below long-term average; Below Covid valuation
Maruti Suzuki	Core PER	26.3	35.2	23.7	64.7	29.5	Below long-term average; Below Covid valuation
Tractors							
Escorts	PER	21.8	33.8	22.5	23.3	28.2	1SD below long-term average

Source: Company, Bloomberg, Emkay Research

Exhibit 28: Rating and TP change for the OEM universe

Company	New				Old		TP change (%)	EPS change (%)		Mar-28E PER (x)	Mar-28E EV/EBITDA (x)	Mar-28E EV/Sales (x)
	CMP (Rs)	TP (Rs)	Rating	Upside (%)	TP (Rs)	Rating		FY27E	FY28E			
2Ws												
TVSL	3,627	5,000	BUY	37.8	4,800	BUY	4.2	2.1	4.0	29.0	18.6	2.5
BJAUT	9,786	13,000	BUY	32.8	12,600	BUY	3.2	3.5	3.7	19.8	13.8	2.9
HMCL	4,853	6,000	ADD	23.6	6,000	ADD	0.0	1.0	0.0	16.3	10.3	1.4
EIM	7,329	8,700	BUY	18.7	8,100	BUY	7.4	6.8	8.1	25.1	21.0	5.2
Ather Energy	1,130	1,350	BUY	19.5	1,150	BUY	17.4	-14.1	31.9			5.5
Ola Electric	44	30	SELL	-32.6	25	SELL	20.0	-10.2	-9.6			8.2
PVs												
MSIL	14,366	16,900	BUY	17.6	16,200	BUY	4.3	3.7	3.6	22.9	11.9	1.4
HMIL	1,993	2,300	BUY	15.4	2,200	ADD	4.5	-0.7	2.9	22.3	12.4	1.6
M&M	3,137	4,100	ADD	30.7	3,800	ADD	7.9	4.3	6.1	19.9	12.7	1.7
TMPV	344	390	ADD	13.3	390	ADD	0.0	2.3	0.3	7.3	3.2	0.3
CVs and Tractors												
TMCV	441	650	BUY	47.6	600	BUY	8.3	12.8	11.6	17.8	10.7	1.4
AL	164	220	BUY	33.9	220	BUY	0.0	1.5	2.7	17.8	10.7	1.5
Escorts Kubota	2,971	4,000	BUY	34.6	4,000	Buy	0.0	3.9	3.0	20.3	13.9	1.8

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

We upgrade M&M to BUY from Add; revise TP by 8% to Rs4,100 from Rs3,800

- The upgrade is primarily driven by better SUV volumes (demand is strong and has rebounded in Jun-26) for M&M as well as support from improving EV volumes. M&M is expanding ICE and EV capacity to meet demand.
- In the Farm segment, demand is currently holding up; however, EL Niño conditions would be a monitorable.
- Notably, the share of Farm EBIT has fallen, from 83% in FY21 to 38% in FY26. Against this, Auto EBIT share has risen to 54% in FY26 (FY21: 16%).
- Barring the exceptional Q1, we expect margin to improve from H2FY27, given that commodities have started correcting and underlying demand momentum is strong.

On the valuations front, M&M now trades at 20x FY28E PER vs 22-23x for MSIL and HMIL; thus M&M's valuations are relatively favorable.

Exhibit 29: EBIT share of the Farm segment has fallen significantly over the years, while Auto EBIT share has risen multi-fold

EBIT (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Farm Segment	41,927	35,799	41,709	41,159	53,710	72,063	76,410	81,189
Auto Segment	8,320	12,758	28,191	63,780	82,772	101,412	119,085	137,218
Total	50,508	49,909	78,073	125,036	149,748	188,970	206,990	229,902

EBIT Share (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Farm Segment	83	72	53	33	36	38	37	35
Auto Segment	16	26	36	51	55	54	58	60

Core EPS (Rs)	28	30	51	72	81	112	124	140
Tractor	23	21	27	24	29	43	46	49
Auto	5	8	19	37	45	60	72	83

Source: Company, Emkay Research

Exhibit 30: We raise M&M's SoTP-based TP by ~8% to Rs4,100 from Rs3,800

Particulars	Basis of Valuation	Equity value (Rs bn)	M&M stake (%)	Pro-rata value	Hold-co discount (%)	SoTP share (Rs bn)	SOTP (Rs/share)	SOTP breakdown (%)
Core standalone, incl PV-EV	25x core FY28E EPS	4,347		4,347		4,347	3,497	85
Last Mile Mobility	40% discount to Transaction value	40		40		40	32	1
Tech Mahindra	TP (Emkay)	1,421	25.5	362	20	289	233	6
M&M Financial Services	TP (Emkay)	473	52.2	247	20	197	159	4
Mahindra Lifespaces	Current Market Cap	81				33	27	1
Mahindra Holidays	Current Market Cap	64				34	28	1
CIE Automotive	Current Market Cap	171				11	9	0
SML Isuzu	Current Market Cap	57				27	22	1
Swaraj Engines	Current Market Cap	45				19	15	0
Other Subs/investments	Current Market Cap	144				76	61	1
Total							4,056	100
Total (Rounded off)							4,100	

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

1QFY27E Preview for our OEM Universe

Exhibit 31: Strong revenue growth across incumbents, with commodity price pressure being partially offset by calibrated price hikes

TVS Motors Standalones (Rs mn)	1QFY27E	1QFY26	yoy %	4QFY26	qoq %	Comment
Total Sales	1,630,558	1,277,172	27.7	1,560,432	4.5	
Revenue	137,178	100,810	36.1	128,076	7.1	Revenue growth of ~36% yoy, led by 28% yoy growth in volumes and 2.5% qoq higher ASPs (on calibrated price hikes and higher motorcycle share). Expect 50bps qoq margin contraction owing to higher commodity prices
ASP (Rs)	84,129	78,932	6.6	82,077	2.5	
EBITDA	17,147	12,630	35.8	16,795	2.1	
Adj PAT	10,565	7,786	35.7	9,977	5.9	
EPS (Rs)	22.2	16.4	35.7	21.0	5.9	
EBITDA (%)	12.5	12.5	-3 bps	13.1	-61 bps	
Adj PAT (%)	7.7	7.7	-2 bps	7.8	-9 bps	
Bajaj Auto Standalone (Rs mn)	1QFY27E	1QFY26	yoy %	4QFY26	qoq %	Comment
Total Sales (Units)	1,438,248	1,111,237	29.4	1,371,907	4.8	
Revenue	173,669	125,845	38.0	160,057	8.5	Revenue growth of ~38% yoy led by 29% yoy growth in volumes (led by 2W exports) and 3.5% qoq higher ASPs (also due to benefit from currency tailwinds). Expect EBITDAM to sustain qoq as price hikes and currency benefit could offset commodity impact
ASP (Rs)	120,751	113,247	6.6	116,667	3.5	
EBITDA	36,123	24,818	45.6	33,227	8.7	
Adj PAT	29,274	20,960	39.7	27,086	8.1	
EPS (Rs)	105	75	39.7	97	8.1	
EBITDA (%)	20.8	19.7	108 bps	20.8	4 bps	
Adj PAT (%)	16.9	16.7	20 bps	16.9	-7 bps	
Hero MotoCorp Standalone (Rs mn)	1QFY27E	1QFY26	yoy %	4QFY26	qoq %	Comment
Sales (Units)	1,677,313	1,367,070	22.7	1,714,285	(2.2)	
Revenue	123,327	95,789	28.7	127,965	(3.6)	Revenue growth of ~29% yoy led by 23% yoy growth in volumes amid 1.5% qoq lower ASPs. Expect 150bps qoq margin contraction owing to higher commodity prices and limited pricing flexibility given higher contribution from entry level motorcycles
ASP (Rs)	73,527	70,069	4.9	74,646	(1.5)	
EBITDA	16,033	13,817	16.0	18,556	(13.6)	
Adj PAT	12,571	11,257	11.7	14,011	(10.3)	
EPS (Rs)	62.9	56.3	11.7	70.1	(10.3)	
EBITDA (%)	13.0	14.4	-142 bps	14.5	-150 bps	
Adj PAT (%)	10.2	11.8	-156 bps	10.9	-76 bps	
Eicher Motors Consol (Rs mn)	1QFY27E	1QFY26	yoy %	4QFY26	qoq %	Comment
RE Sales (Units)	330,427	265,528	24.4	317,561	4.1	
Revenue	64,688	50,418	28.3	60,801	6.4	Revenue growth of ~28% yoy led by 24% yoy growth in volumes amid ~2% qoq higher ASPs (on calibrated price hikes). Expect 70bps qoq margin contraction owing to higher commodity prices
ASP (Rs)	195,770	189,880	3.1	191,462	2.2	
EBITDA	15,654	12,028	30.2	15,137	3.4	
Adj PAT	15,360	12,052	27.4	15,200	1.1	
EPS (Rs)	56.0	44.1	27.0	55.4	1.1	
EBITDA (%)	24.2	23.9	34 bps	24.9	-70 bps	
Adj PAT (%)	23.7	23.9	-16 bps	25.0	-125 bps	
Ather Energy (Rs mn) - Standalone	1QFY27E	1QFY26	yoy %	4QFY26	qoq %	Comments
Volumes	94,850	46,078	105.8	83,417	13.7	
Revenue	13,757	6,446	113.4	11,747	17.1	Revenue growth of ~113% yoy led by 106% yoy growth in volumes amid ~3% qoq higher ASPs (on calibrated price hikes in scooters as well as Ather stack). Expect EBITDAM to contract by 130bps qoq on commodity pressures
ASP (Rs)	145,042	139,893	3.7	140,818	3.0	
EBITDA	(633)	(1,343)	(52.9)	(696)	(9.0)	
Adj PAT	(1,026)	(1,782)	(42.4)	(1,002)	2.4	
EPS (Rs)	(2.7)	(4.7)	(42.0)	(2.6)	2.4	
EBITDA (%)	-4.6	-20.8	1623 bps	-5.9	132 bps	
Adj PAT (%)	-7.5	-27.6	2019 bps	-8.5	107 bps	
Ola Electric (Rs mn) - Consolidated	1QFY27E	1QFY26	yoy %	4QFY26	qoq %	Comment
Volumes	43,719	68,192	(35.9)	20,256	115.8	
Revenue	5,863	8,280	(29.2)	2,650	121.2	Revenue decline of ~29% yoy led by 36% yoy drop in volumes amid ~2.5% qoq higher ASPs. Expect EBITDAM to rise qoq on better volumes (up 116% qoq) amid commodity pressure.
ASP (Rs)	134,096	121,422	10.4	130,825	2.5	
EBITDA	(1,817)	(2,370)	(23.3)	(2,810)	(35.3)	
Adj PAT	(4,019)	(4,280)	(6.1)	(4,960)	(19.0)	
EPS (Rs)	(0.9)	(1.0)	(6.1)	(1.1)	(19.0)	
EBITDA (%)	-31.0	-28.6	-238 bps	-106.0	7504 bps	
Adj PAT (%)	-68.5	-51.7	-1686 bps	-187.2	11862 bps	

Source: Company, Emkay Research

Exhibit 32: Strong revenue growth across PV OEMs (ex HMIL); expect 75-90bps margin impact owing to commodity-led cost pressures

M&M Standalone (Rs mn)	1QFY27E	1QFY26	yoy%	4QFY26	qoq%	Comments
Total Sales (Units)	455,003	381,298	19.3	428,816	6.1	
Revenue	424,812	341,430	24.4	396,009	7.3	Revenue growth of ~23% yoy led by 19% yoy growth in volumes (20%/18% yoy for Auto/Farm) amid 1% higher ASPs qoq. Expect 80bps bps qoq EBITDAM contraction owing to higher commodity prices. Build in 150bps qoq lower Auto/Farm EBITM at 8%/18%, respectively.
ASP (Rs)	933,647	895,440	4.3	923,494	1.1	
EBITDA	55,650	47,954	16.0	55,094	1.0	
Adj PAT	36,236	34,498	5.0	37,373	(3.0)	
EPS (Rs)	29.1	27.7	5.0	30.1	(3.0)	
EBITDA (%)	13.1	14.0	-95 bps	13.9	-81 bps	
Adj PAT (%)	8.5	10.1	-157 bps	9.4	-91 bps	
MSIL Standalone (Rs mn)	1QFY27E	1QFY26	yoy%	4QFY26	qoq%	Comments
Total Sales (Units)	682,724	527,857	29.3	676,209	1.0	
Revenue	534,842	385,930	38.6	524,493	2.0	Revenue growth of ~39% yoy led by 29% yoy growth in volumes and ~1% higher ASPs qoq (no price hikes in Q1; UV share stable qoq). Expect EBITMAM to contract by ~90bps qoq amid commodity pressures.
ASP (Rs)	783,394	731,126	7.1	775,637	1.0	
EBITDA	57,905	46,368	24.9	61,569	(6.0)	
Adj PAT	39,455	37,581	5.0	35,905	9.9	
EPS (Rs)	125.5	119.5	5.0	114.2	9.9	
EBITDA (%)	10.8	12.0	-119 bps	11.7	-91 bps	
Adj PAT (%)	7.4	9.7	-236 bps	6.8	53 bps	
Hyundai Consolidated (Rs mn)	1QFY27E	1QFY26	yoy%	4QFY26	qoq%	Comments
Volumes	178,082	180,399	(1.3)	208,275	(14.5)	
Revenue	164,153	164,129	0.0	189,162	(13.2)	Revenue flattish yoy led amid 1.3% yoy decline in volumes and ~1.5% higher ASPs qoq (higher SUV and exports mix). Expected EBITDAM to contract by ~85bps qoq amid lower volumes and commodity led pressure.
ASP (Rs)	921,786	909,810	1.3	908,230	1.5	
EBITDA	15,683	21,852	(28.2)	19,660	(20.2)	
Adj PAT	8,467	13,692	(38.2)	12,556	(32.6)	
EPS (Rs)	10.4	16.9	(38.2)	15.5	(32.6)	
EBITDA (%)	9.6	13.3	-376 bps	10.4	-84 bps	
Adj PAT (%)	5.2	8.3	-318 bps	6.6	-148 bps	
Tata Motors PV Consolidated (Rs mn)	1QFY27E	1QFY26	yoy%	4QFY26	qoq%	Comments
Revenue	876,733	876,770	(0.0)	1,054,470	(16.9)	
EBITDA	66,983	81,620	(17.9)	110,750	(39.5)	Revenue expected to be flattish yoy amid 57% yoy growth in India PVs and a 11% decline at JLR. Expect 290bps qoq decline in EBITDAM, largely led by JLR.
Adj PAT	15,479	25,650	(39.7)	57,680	(73.2)	
EPS (Rs)	4.2	7.0	(39.7)	15.7	(73.2)	
EBITDA (%)	7.6	9.3	-167 bps	10.5	-286 bps	
Adj PAT (%)	1.8	2.9	-116 bps	5.5	-370 bps	
TMPV (Rs mn) - Standalone	1QFY27E	1QFY26	yoy%	4QFY26	qoq%	Comments
Volumes	182,574	124,809	46.3	201,368	(9.3)	
Revenue	172,838	110,380	56.6	185,980	(7.1)	Revenue growth of ~57% yoy primarily led by 46% yoy growth in volumes and ~2.5% higher ASPs qoq (stable share of Sierra and calibrated price hikes). EBITDAM expected to decline by 74bps qoq owing to commodity pressures.
ASP (£)	946,672	884,391	7.0	923,583	2.5	
EBITDA	8,555	3,750	128.1	10,590	(19.2)	
PAT	2,979	38,550	(92.3)	3,550	(16.1)	
EBITDA (%)	4.9	3.4	155 bps	5.7	-74 bps	
PAT (%)	1.7	34.9	-3320 bps	1.9	-19 bps	
JLR (£ mn)	1QFY27E	1QFY26	yoy%	4QFY26	qoq%	Comments
Volumes	79,300	87,286	(9.1)	95,299	(16.8)	
Revenue	5,888	6,604	(10.8)	6,870	(14.3)	Revenue decline of ~11% yoy primarily led by 9% yoy decline in volumes amid ~3% higher ASPs qoq (share of power brands at ~80% vs 78% in Q4FY26). EBITDAM expected to contract by 540bps on operating deleverage (volumes down 17% qoq) and elevated commodity pressures.
ASP (£)	74,251	75,659	(1.9)	72,089	3.0	
EBITDA	500	616	(18.8)	960	(47.9)	
PAT	79	156	(49.6)	523	(85.0)	
EBITDA %	8.5	9.3	-83 bps	14.0	-547 bps	
PAT %	1.3	2.4	-103 bps	7.6	-628 bps	

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 33: 1QFY27E estimates for CV and Tractor OEMs

TMCV Standalone (Rs mn)	1QFY27E	1QFY26	yoy%	4QFY26	qoq%	Comments
Volumes	108,488	85,723	26.6	132,456	(18.1)	
Revenue	205,281	156,820	30.9	244,520	(16.0)	
ASP (Rs)	1,892,198	1,829,381	3.4	1,846,047	2.5	Revenue growth of ~31% yoy primarily led by 46% yoy growth in volumes and ~2.5% higher ASPs qoq. EBITDAM expected to decline by 100bps qoq owing to commodity pressures partly offset by price hikes
EBITDA	25,568	19,870	28.7	33,070	(22.7)	
Adj PAT	16,939	14,210	19.2	21,860	(22.5)	
Adj EPS (Rs)	4.6	3.9	19.2	5.9	(22.5)	
EBITDA (%)	12.5	12.7	-22 bps	13.5	-107 bps	
PAT (%)	8.3	9.1	-81 bps	8.9	-69 bps	
Ashok Leyland Standalone (Rs mn)	1QFY27E	1QFY26	yoy%	4QFY26	qoq%	Comments
Sales (Units)	48,763	44,238	10.2	69,458	(29.8)	
Revenue	101,402	87,245	16.2	141,605	(28.4)	
ASP (Rs)	2,079,487	1,972,176	5.4	2,038,713	2.0	Revenue growth of ~16% yoy primarily led by 10% yoy growth in volumes and ~1.5% higher ASPs qoq. EBITDAM expected to decline by ~280bps qoq owing to commodity pressures partly offset by price hikes
EBITDA	11,902	9,696	22.8	20,655	(42.4)	
Adj. PAT	7,792	5,937	31.2	14,047	(44.5)	
EPS (Rs)	1.3	1.0	31.2	2.4	(44.5)	
EBITDA (%)	11.7	11.1	62 bps	14.6	-285 bps	
Adj. PAT (%)	7.7	6.8	88 bps	9.9	-224 bps	
Escorts (Rs mn)	1QFY27E	1QFY26	yoy%	4QFY26	qoq%	Comments
Tractor sales (units)	36,862	30,581	20.5	32,257	14.3	
Tractor ASP (Rs)	757,558	713,338	6.2	742,704	2.0	
Total Revenue	32,064	24,834	29.1	29,507	8.7	Revenue growth of ~29% yoy primarily led by 21% yoy growth in volumes and ~2% qoq higher ASPs in tractors. Expect ~70bps qoq margin impact owing to higher commodity-led cost pressures
EBITDA	3,977	3,250	22.4	3,860	3.0	
Adj PAT	3,731	2,966	25.8	3,248	14.9	
EPS (Rs)	28.3	22.5	25.8	24.6	14.9	
EBITDA (%)	12.4	13.1	-68 bps	13.1	-68 bps	
Adj PAT (%)	11.6	11.9	-31 bps	11.0	63 bps	

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Volume estimates for OEMs

Exhibit 34: TVSL's total volumes were up 47%, led by 47%/51% yoy growth in 2Ws/3Ws

Volume (no of units)	Jun-26	Jun-25	YoY %	May-26	MoM %	FY27 YTD	FY26 YTD	YoY %	FY27E Remainder	Run Rate	YoY %
Domestic 2Ws	411,014	281,012	46.3	384,565	6.9	1,144,124	913,946	25.2		403,532	9.1
Export 2Ws	154,403	104,686	47.5	158,546	(2.6)	419,737	318,248	31.9		147,308	19.3
Total 2Ws	565,417	385,698	46.6	543,111	4.1	1,563,861	1,232,194	26.9		550,840	11.6
--Motorcycles	267,096	188,774	41.5	273,802	(2.4)	740,937	620,806	19.4		266,004	14.3
--Scooters	247,950	161,891	53.2	220,740	12.3	679,848	498,381	36.4		237,861	11.8
--Mopeds	50,371	35,033	43.8	48,569	3.7	143,076	113,007	26.6		46,974	(2.0)
Domestic 3Ws	6,654	3,844	73.1	6,029	10.4	18,100	10,764	68.2		6,760	21.8
Export 3Ws	17,932	12,459	43.9	17,445	2.8	48,597	34,214	42.0		17,472	26.7
Total 3Ws	24,586	16,303	50.8	23,474	4.7	66,697	44,978	48.3		24,231	25.3
Total	590,003	402,001	46.8	566,585	4.1	1,630,558	1,277,172	27.7		575,071	12.2

Source: Company, Emkay Research

Exhibit 35: BJAUT's overall volumes were up 28% yoy, led by 31% yoy growth in 2Ws

Volume (no of units)	Jun-26	Jun-25	YoY %	May-26	MoM %	FY27 YTD	FY26 YTD	YoY %	FY27E Remainder	Run Rate	YoY %
Domestic 2Ws	166,956	149,317	11.8	209,528	(20.3)	586,547	529,344	10.8		204,293	1.0
Exports 2Ws	222,436	149,167	49.1	183,676	21.1	636,002	419,443	51.6		196,457	14.2
Total 2Ws	389,392	298,484	30.5	393,204	(1.0)	1,222,549	948,787	28.9		400,750	7.1
Domestic 3Ws	42,881	39,143	9.5	38,503	11.4	119,531	105,464	13.3		49,220	7.3
Exports 3Ws	30,926	23,179	33.4	29,550	4.7	96,168	56,982	68.8		28,347	13.2
Total 3Ws	73,807	62,322	18.4	68,053	8.5	215,699	162,446	32.8		77,567	9.4
Total	463,199	360,806	28.4	461,257	0.4	1,438,248	1,111,233	29.4		478,318	7.4

Source: Company, Emkay Research

Exhibit 36: EIM's overall volume grew ~27% yoy, led by 34% growth in domestic volume, amid a ~12% decline in exports

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic 2Ws	102,930	76,957	33.8	94,115	9.4	301,174	228,779	31.6		107,585	10.2
Exports 2Ws	11,102	12,583	(11.8)	9,116	21.8	29,253	36,749	(20.4)		12,072	14.9
Total 2Ws	114,032	89,540	27.4	103,231	10.5	330,427	265,528	24.4		119,657	10.7

Source: Company, Emkay Research

Exhibit 37: HMCL – Total volumes declined ~2% yoy, as the ~4% drop in domestic sales was partly offset by ~33% growth in export volumes

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27YTD	FY26YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic	502,890	525,136	(4.2)	536,784	(6.3)	1,572,107	1,302,657	20.7		534,718	1.1
Exports	38,269	28,827	32.8	33,284	15.0	105,206	64,413	63.3		40,181	6.9
Total 2Ws	541,159	553,963	(2.3)	570,068	(5.1)	1,677,313	1,367,070	22.7		574,899	1.5
Scooters	62,458	41,305	51.2	66,305	(5.8)	193,058	93,159	107.2		67,582	14.1
Motorcycles	478,701	512,658	(6.6)	503,763	(5.0)	1,484,255	1,273,911	16.5		507,317	(0.0)

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 38: MSIL – Overall volumes grew ~19% yoy, led by domestic PV/domestic LCV/export growth of ~21/22/13%

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic Cars	75,231	61,619	22.1	97,830	(23.1)	269,786	198,599	35.8		81,411	1.2
Domestic UVs	61,726	47,947	28.7	79,267	(22.1)	218,885	161,864	35.2		74,494	11.9
Domestic Vans	10,230	9,340	9.5	13,240	(22.7)	36,557	33,105	10.4		13,141	10.9
Sales to other OEM	7,472	8,812	(15.2)	7,239	3.2	23,181	28,807	(19.5)		11,013	17.4
Domestic PVs	154,659	127,718	21.1	197,576	(21.7)	548,409	422,375	29.8		180,058	7.0
Domestic LCVs	2,963	2,433	21.8	3,198	(7.3)	9,579	8,510	12.6		3,565	6.7
Exports	42,768	37,842	13.0	41,914	2.0	124,736	96,972	28.6		38,381	(1.5)
Total	200,390	167,993	19.3	242,688	(17.4)	682,724	527,857	29.3		222,004	5.4

Source: Company, Emkay Research

Exhibit 39: M&M – Domestic PV volume grew ~28% yoy, 3Ws grew ~63% yoy, while tractor volume growth stood at ~12% yoy

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic PVs	60,393	47,306	27.7	58,021	4.1	174,745	152,067	14.9		61,832	9.5
Domestic CVs	22,568	20,535	9.9	24,079	(6.3)	70,074	64,916	7.9		27,541	4.3
Domestic 3Ws	13,820	8,454	63.5	12,536	10.2	36,255	20,559	76.3		12,772	25.7
Exports Auto	5,918	2,634	124.7	5,000	18.4	15,888	9,661	64.5		3,683	5.7
Total Auto	102,699	78,929	30.1	99,636	3.1	296,962	247,203	20.1		105,829	9.6
Domestic Tractors	58,177	51,769	12.4	47,845	21.6	152,426	129,199	18.0		42,089	0.5
Exports Tractors	1,758	1,623	8.3	1,850	(5.0)	5,615	4,890	14.8		1,878	8.5
Total Tractors	59,935	53,392	12.3	49,695	20.6	158,041	134,089	17.9		43,967	0.9
Total	162,634	132,321	22.9	149,331	8.9	455,003	381,292	19.3		149,796	6.9

Source: Company, Emkay Research

Exhibit 40: TMPV – Overall volumes were up ~69% yoy, led by ~67% yoy domestic growth

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic	62,076	37,083	67.4	59,090	5.1	180,166	123,839	45.5		65,801	16.7
Exports	1,007	154	553.9	700	43.9	2,408	970	148.2		1,063	11.1
Total	63,083	37,237	69.4	59,790	5.5	182,574	124,809	46.3		66,864	16.6

Source: Company, Emkay Research

Exhibit 41: HMIL – Overall volume declined ~16% yoy due to production loss owing to a fire incident at the key supplier's facility

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic	39,635	44,024	(10.0)	47,837	(17.1)	139,374	132,259	5.4		54,511	8.4
Exports	11,700	16,900	(30.8)	13,300	(12.0)	38,708	48,140	(19.6)		18,937	20.0
Total	51,335	60,924	(15.7)	61,137	(16.0)	178,082	180,399	(1.3)		73,448	11.2

Source: Company, Emkay Research

Exhibit 42: AL – Total volume was up ~25% yoy, led by 26%/28% growth in domestic MHCVs/LCVs and ~12% growth in exports

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic MHCVs	11,131	8,869	25.5	8,320	33.8	27,428	25,661	6.9		12,078	6.2
Domestic LCVs	6,781	5,315	27.6	5,828	16.4	18,874	15,566	21.3		6,987	7.0
Exports	1,282	1,149	11.6	775	65.4	2,461	3,011	(18.3)		1,895	14.5
Total CVs	19,194	15,333	25.2	14,923	28.6	48,763	44,238	10.2		20,960	7.2

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 43: TMCV – Total volumes were up ~35% yoy, led by 27%/35% growth in domestic MHCVs/LCVs and ~83% growth in exports

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic MHCVs	16,327	12,871	26.9	13,679	19.4	44,571	37,370	19.3		18,567	4.8
Domestic LCVs	20,272	15,065	34.6	17,105	18.5	55,777	42,202	32.2		20,251	13.0
Domestic CVs	36,599	27,936	31.0	30,784	18.9	100,348	79,572	26.1		38,818	8.9
Exports	4,206	2,302	82.7	2,066	103.6	8,140	6,034	34.9		2,713	10.8
Total	40,805	30,238	34.9	32,850	24.2	108,488	85,606	26.7		41,531	9.1

Source: Company, Emkay Research

Exhibit 44: Escorts – Overall volumes were up ~19% yoy, led by ~20%/4% yoy growth in domestic/export volumes

Volume (no of units)	Jun-26	Jun-25	yoy %	May-26	mom %	FY27 YTD	FY26 YTD	yoy %	FY27E Remainder	Run Rate	yoy %
Domestic Tractors	13,172	10,997	19.8	11,887	10.8	35,457	28,848	22.9		10,453	(4.1)
Exports Tractors	523	501	4.4	423	23.6	1,405	1,733	(18.9)		771	40.4
Total Tractors	13,695	11,498	19.1	12,310	11.3	36,862	30,581	20.5		11,224	(2.0)

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Changes in estimates for our OEM universe

Exhibit 45: TVSL – We raise FY27E/28E EPS by 2-4%, to factor in the higher volumes and ASPs

Standalone (Rs mn)	FY26		FY27E				FY28E			
	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Units (no of)										
Domestic 2Ws	4,243,281	20.6	4,758,653	4,775,914	0.4	12.6	5,176,706	5,271,960	1.8	10.4
Domestic 3Ws	60,721	109.9	72,865	78,937	8.3	30.0	87,438	94,725	8.3	20.0
Total Domestic	4,304,002	21.3	4,831,518	4,854,852	0.5	12.8	5,264,144	5,366,685	1.9	10.5
Export 2W	1,429,670	31.2	1,680,583	1,745,508	3.9	22.1	1,980,336	2,039,057	3.0	16.8
Export 3W	158,339	49.7	205,841	205,841	-	30.0	257,301	257,301	-	25.0
Total Exports	1,588,009	32.8	1,886,423	1,951,349	3.4	22.9	2,237,636	2,296,358	2.6	17.7
Total Volumes	5,892,011	24.2	6,717,941	6,806,201	1.3	15.5	7,501,780	7,663,043	2.1	12.6
ASP (Rs/unit)	80,228	5.0	83,996	85,413	1.7	6.5	87,227	88,558	1.5	3.7
Sales (Rs mn)	472,703	30.4	564,279	581,339	3.0	23.0	654,357	678,627	3.7	16.7
EBITDA (Rs mn)	60,794	36.6	75,791	77,090	1.7	26.8	89,618	92,688	3.4	20.2
Margin (%)	12.9	59 bps	13.4	13.3	(17) bps	40 bps	13.7	13.7	(4) bps	40 bps
Net Profit (Rs mn)	36,566	40.4	47,642	48,620	2.1	33.0	57,068	59,373	4.0	22.1
EPS (Rs)	77.0	40.4	100.3	102.3	2.1	33.0	120.1	125.0	4.0	22.1

Source: Company, Emkay Research

Exhibit 46: BJAUT – We raise FY27E/28E EPS by ~3.5%, to factor in the higher volumes (exports) and ASPs

Standalone (Rs mn)	FY26		FY27E				FY28E			
	Actuals	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Units (no of)										
Domestic 2Ws	2,349,889	1.8	2,535,686	2,425,184	(4.4)	3.2	2,719,984	2,635,180	(3.1)	8.7
Domestic 3Ws	518,444	8.1	562,513	562,513	-	8.5	596,265	596,265	-	6.0
Total Domestic	2,868,333	2.9	3,098,199	2,987,697	(3.6)	4.2	3,316,249	3,231,445	(2.6)	8.2
Export 2Ws	1,967,810	17.5	2,246,845	2,404,117	7.0	22.2	2,572,027	2,775,302	7.9	15.4
Export 3Ws	282,373	49.2	323,725	351,292	8.5	24.4	371,279	402,982	8.5	14.7
Total Export	2,250,183	20.8	2,570,569	2,755,410	7.2	22.5	2,943,306	3,178,284	8.0	15.3
Volumes (Units)	5,118,516	10.0	5,668,768	5,743,106	1.3	12.2	6,259,556	6,409,729	2.4	11.6
ASP (Rs)	114,745	6.7	121,711	122,386	0.6	6.7	124,916	124,911	(0.0)	2.1
Revenues	587,325	17.4	689,953	702,878	1.9	19.7	781,918	800,646	2.4	13.9
EBITDA	120,166	19.0	141,354	146,588	3.7	22.0	163,521	169,844	3.9	15.9
Margin (%)	20.5	27 bps	20.5	20.9	37 bps	40 bps	20.9	21.2	30 bps	36 bps
Net Profit	98,485	20.8	114,712	118,691	3.5	20.5	130,994	135,800	3.7	14.4
EPS (Rs)	352.4	20.7	417.4	431.9	3.5	22.6	476.7	494.2	3.7	14.4

Source: Company, Emkay Research

Exhibit 47: EIM RE – We raise FY27E/28E EPS by ~8-9%, primarily to factor in the higher volumes as well as higher ASPs

Particulars	FY26		FY27E				FY28E			
	Revised	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Royal Enfield (no of units)	1,238,679	22.8	1,385,368	1,456,843	5.2	17.6	1,522,321	1,642,537	7.9	12.7
Royal Enfield ASP (Rs)	188,972	1.0	196,332	199,824	1.8	5.7	203,997	208,394	2.2	4.3
Consolidated (Rs mn)										
Revenue	234,076	24.0	271,992	291,113	7.0	24.4	310,549	342,295	10.2	17.6
EBITDA	57,851	22.8	65,861	71,947	9.2	24.4	77,372	85,281	10.2	18.5
EBITDAM (%)	24.7	(26) bps	24.2	24.7	50 bps	(0) bps	24.9	24.9	(0) bps	20 bps
APAT	55,707	17.7	63,887	68,262	6.8	22.5	73,935	79,954	8.1	17.1
Share of JV	7,978	14.0	9,251	9,373	1.3	17.5	10,780	11,182	3.7	19.3
Diluted Adj EPS (Rs)	203	17.7	233.3	249.3	6.8	22.5	270.0	292.0	8.1	17.1

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 48: HMCL – FY27E/28E EPS is unchanged

Standalone	FY26		FY27E				FY28E			
	Rs mn	Actuals % yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Volumes (no of units)	6,466,373	9.6	6,851,406	6,851,400	(0.0)	6.0	7,121,894	7,125,491	0.1	4.0
ASP (Rs/unit)	72,421	4.8	75,324	75,395	0.1	4.1	77,385	77,472	0.1	2.8
Net Sales	468,301	14.9	516,078	516,561	0.1	10.3	551,127	552,027	0.2	6.9
EBITDA	68,707	17.1	69,543	70,238	1.0	2.2	77,122	77,106	(0.0)	9.8
Margin (%)	14.7	27 bps	13.5	13.6	12 bps	(107) bps	14.0	14.0	(3) bps	37 bps
APAT	53,871	16.9	54,329	54,849	1.0	1.8	59,618	59,607	(0.0)	8.7
EPS (Rs)	269.6	16.9	271.9	274.5	1.0	1.8	298.4	298.3	(0.0)	8.7

Source: Company, Emkay Research

Exhibit 49: Ather Energy - We raise FY28E EPS, primarily to factor in the higher volumes

Standalone	FY26		FY27E				FY28E			
	Rs mn	Actual % yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Total Units (no of)	262,942	68.3	382,943	411,893	7.6	56.6	538,701	613,965	14.0	49.1
ASP (Rs)	139,641	-3.3	134,114	140,338	4.6	0.5	125,743	127,309	1.2	-9.3
Revenue	36,718	62.8	51,358	57,804	12.6	57.4	67,738	78,163	15.4	35.2
Gross Profit	7,741	104.7	11,265	12,139	7.8	56.8	18,963	20,909	10.3	72.2
Gross Margin (%)	21.1	431 bps	21.9	21.0	(93) bps	(8) bps	28.0	26.8	(124) bps	575 bps
EBITDA	(4,084)	-29.7	(1,823)	(1,372)	-24.7	-66.4	3,468	3,970	14.5	-389.3
Margin (%)	(11.1)	1,464 bps	(3.6)	(2.4)	118 bps	875 bps	5.1	5.1	(4) bps	745 bps
APAT	(5,121)	-37.0	(3,430)	(2,946)	-14.1	-42.5	1,707	2,251	31.9	-176.4
Margin (%)	(13.9)	2,207 bps	(6.7)	(5.1)	158 bps	885 bps	2.5	2.9	36 bps	798 bps
EPS	(13.6)	-51.3	(9.0)	(7.8)	-14.1	-43.0	4.5	5.9	31.9	-176.4

Source: Company, Emkay Research

Exhibit 50: Ola Electric – We raise FY28E EPS, primarily to factor in the slightly higher volumes on strong EV demand momentum

Consolidated	FY26		FY27E				FY28E			
	(Rs mn)	Actual % yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Total Units (2Ws)	173,781	-51.6	163,166	181,249	11.1	4.3	181,300	188,400	3.9	3.9
ASPs (Rs/unit)	129,646	3.2	130,508	131,919	1.1	1.8	130,887	134,704	2.9	2.1
Auto Revenue	22,530	-50.1	21,295	23,910	12.3	6.1	23,730	25,378	6.9	6.1
Bess (no of units)	0	0	10,000	10,000	0.0	Na	25,000	25,000	0.0	150.0
ASPs (Rs/unit)	0	0	150,000	150,000	0.0	Na	150,000	150,000	0.0	0.0
BESS Revenue	0	0	1,500	1,500	0.0	Na	3,750	3,750	0.0	150.0
Total Consol Revenue	22,530	-50.1	22,795	25,410	11.5	12.8	27,480	29,128	6.0	14.6
RM Cost	15,630	-57.8	14,816	16,517	11.5	5.7	17,862	18,933	6.0	14.6
Gross Profit	6,900	-14.4	7,978	8,894	11.5	28.9	9,618	10,195	6.0	14.6
Margin (%)	30.6	72 bps	35.0	35.0	0 bps	14 bps	35.0	35.0	0 bps	0 bps
Employee Costs	2,940	-36.5	2,318	2,318	0.0	-21.2	2,771	2,771	0.0	19.6
Other Expenses	13,880	-33.3	12,942	12,942	0.0	-6.8	13,596	13,596	0.0	5.1
EBITDA	-9,920	-43.1	-7,281	-6,366	-12.6	-35.8	-6,749	-6,172	-8.5	-3.0
Margin (%)	(44.0)	14 bps	(31.9)	(25.1)	(22) bps	(43) bps	(24.6)	(21.2)	(14) bps	(15) bps
Depreciation	6,840	20.8	7,000	7,000	0.0	2.3	6,967	6,967	0.0	-0.5
EBIT	-16,760	-27.4	-14,282	-13,366	-6.4	-20.2	-13,716	-13,139	-4.2	-1.7
Other income	2,070	-50.5	1,336	1,389	3.9	-32.9	1,398	1,431	2.4	3.0
Interest Expense	3,600	-1.6	3,438	3,193	-7.1	-11.3	4,388	3,878	-11.6	21.4
APAT	-18,290	-19.0	-16,383	-15,171	-7.4	-17.1	-16,706	-15,586	-6.7	2.7
EPS (Rs)	-4.1	-19.0	-3.7	-3.3	-10.2	-19.6	-3.8	-3.4	-9.6	2.7

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 51: MSIL – We raise 28E EPS by ~3%, to factor in the higher volumes

Standalone (Rs mn)	FY26		FY27E				FY28E			
	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Volumes (no of units)	2,422,714	8.4	2,587,186	2,680,756	3.6	10.7	2,720,331	2,882,403	6.0	7.5
ASP	756,450	10.6	795,614	798,860	0.4	5.6	828,708	828,146	(0.1)	3.7
Revenues	1,832,661	19.9	2,058,401	2,141,548	4.0	16.9	2,254,359	2,387,050	5.9	11.5
EBITDA	214,502	6.5	250,956	254,222	1.3	18.5	281,974	289,893	2.8	14.0
Margin (%)	11.7 (148) bps		12.2	11.9	(33) bps	17 bps	12.5	12.1	(36) bps	27 bps
Depreciation	67,405	113.4	76,843	76,843	0.0	14.0	87,668	87,668	(0.0)	14.1
EBIT	147,097	(13.4)	174,112	177,379	1.9	20.6	194,306	202,225	4.1	14.0
Margin (%)	8.0 (309) bps		8.5	8.3	(22) bps	26 bps	8.6	8.5	(13) bps	19 bps
Other income	43,919	(10.0)	53,252	53,252	0.0	21.3	60,153	60,153	(0.0)	13.0
PAT	144,454	1.0	169,822	172,288	1.5	19.3	190,179	196,155	3.1	13.9
EPS (Rs)	459.5	1.0	540.1	548.0	1.5	19.3	604.9	623.9	3.1	13.9

Source: Company, Emkay Research

Exhibit 52: M&M – We raise FY27E-28E EPS by 4-6%, to factor in the better SUV volumes/ASPs

Standalone Rs mn	FY26		FY27E				FY28E			
	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Domestic	1,580,799	20.4	1,682,603	1,731,614	2.9	10	1,790,568	1,860,858	3.9	7.5
PVs	660,276	19.7	726,608	731,237	0.6	10.7	777,344	799,722	2.9	9.4
CVs	302,590	12.5	326,862	317,947	(2.7)	5.1	346,473	337,024	(2.7)	6.0
3Ws	112,003	30.5	123,203	151,204	22.7	35.0	135,524	166,324	22.7	10.0
Tractors	505,930	24.3	505,930	531,227	5.0	5.0	531,227	557,788	5.0	5.0
Exports	61,503	17.7	67,639	71,554	5.8	16.3	74,406	78,731	5.8	10.0
PVs	18,722	18.9	20,961	23,381	11.5	24.9	23,468	26,178	11.5	12.0
CVs	21,384	19.1	23,095	24,591	6.5	15.0	24,943	26,559	6.5	8.0
3Ws	924	-8.2	1,063	1,063	0.0	15.0	1,222	1,222	0.0	15.0
Tractors	20,473	16.7	22,520	22,520	0.0	10.0	24,772	24,772	0.0	10.0
Total volumes	1,642,302	20.2	1,750,242	1,803,169	3.0	9.8	1,864,974	1,939,590	4.0	7.6
Rs mn										
Revenue	1,459,963	23.1	1,663,564	1,760,480	5.8	20.6	1,817,055	1,954,911	7.6	11.0
EBITDA	207,207	12.5	223,190	232,692	4.3	12.3	247,358	261,860	5.9	12.5
EBITDA margin (%)	14.2 (133) bps		13.4	13.2	(20) bps	(98) bps	13.6	13.4	(22) bps	18 bps
Depreciation	42,927	1.6	54,044	54,044	0.0	25.9	61,929	61,929	0.0	14.6
EBIT	164,280	15.8	169,147	178,648	5.6	8.7	185,429	199,932	7.8	11.9
EBIT margin (%)	11.3 (71) bps		10.2	10.1	(2) bps	(110) bps	10.2	10.2	2 bps	8 bps
Adj. PAT	157,371	32.7	164,402	171,549	4.3	9.0	178,982	189,867	6.1	10.7
EPS (Rs)	130.9	32.6	136.8	142.7	4.3	9.0	148.9	158.0	6.1	10.7

Source: Company, Emkay Research

Exhibit 53: HMIL – We raise FY28E EPS by ~2.5%, primarily to factor in the higher volumes on better model launch visibility

Consolidated (Rs mn)	FY26		FY27E				FY28E			
	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Volumes (no of units)	775,031	1.7	845,258	839,114	(0.7)	8.3	936,113	958,920	2.4	14.3
ASP	913,039	0.6	949,597	955,371	0.6	4.6	972,771	978,611	0.6	2.4
Revenues	707,633	2.3	802,654	801,664	(0.1)	13.3	910,623	938,410	3.1	17.1
EBITDA	85,985	(4.0)	97,692	97,170	(0.5)	13.0	117,470	120,116	2.3	23.6
Margin (%)	12.2 (79) bps		12.2	12.1	(8) bps	(3) bps	12.9	12.8	(10) bps	68 bps
PAT	54,316	(3.7)	58,973	58,584	(0.7)	7.9	70,768	72,794	2.9	24.3
EPS (Rs)	66.8	(3.7)	72.6	72.1	(0.7)	7.9	87.1	89.6	2.9	24.3

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 54: TMPV – We raise FY27E EPS by ~2%, to factor in the higher volumes/ASPs for the India PV business

TMPV - Consol	FY26		FY27E				FY28E			
Rs mn	Revised	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Revenue	3,355,820	(8.3)	3,901,975	3,930,098	0.7	17.1	4,406,140	4,392,618	(0.3)	11.8
EBITDA	187,130	(61.1)	345,058	348,919	1.1	86.5	447,794	448,608	0.2	28.6
Margin (%)	5.6	(756) bps	8.8	8.9	3 bps	330 bps	10.2	10.2	5 bps	133 bps
PAT	25,110	(87.0)	114,365	116,991	2.3	365.9	173,307	173,860	0.3	48.6
Adj EPS (Rs)	6.8	(87.0)	31.0	31.7	2.3	365.9	47.0	47.2	0.3	48.6
India PV	FY26		FY27E				FY28E			
(Rs mn)	Revised	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
No of units	640,965	12.0	779,388	784,347	0.6	22.4	838,074	821,345	(2.0)	4.7
Revenue	578,590	17.2	741,067	768,424	3.7	32.8	847,397	834,243	(1.6)	8.6
ASP (Rs)	902,685	4.6	950,832	979,700	3.0	8.5	1,011,125	1,015,704	0.5	3.7
EBITDA	26,300	(13.5)	43,040	46,390	7.8	76.4	50,571	51,354	1.5	10.7
Margin (%)	4.5	(161) bps	5.8	6.0	23 bps	149 bps	6.0	6.2	19 bps	12 bps
EBIT	(1,020.0)	(125.7)	14,354	17,704	23.3	(1,835.7)	20,737	21,520	3.8	21.6
Margin (%)	(0.2)	(98) bps	1.9	2.3	37 bps	248 bps	2.4	2.6	13 bps	28 bps
PAT	43,620	178.2	18,327	21,018	14.7	(51.8)	23,825	24,761	3.9	17.8
Adj EPS (Rs)	11.8	177.8	5.0	5.7	14.7	(51.8)	6.5	6.7	3.9	17.8
JLR	FY26		FY27E				FY28E			
(£ mn)	Revised	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
No of units	307,899	(23.2)	343,220	343,220	-	11.5	371,518	371,518	-	8.2
Revenue	22,912	(20.9)	26,562	26,562	-	15.9	29,902	29,902	-	12.6
EBITDA	1,531	(63.1)	2,555	2,555	-	66.9	3,361	3,361	-	31.5
Margin (%)	6.7	(53) bps	9.6	9.6	0 bps	294 bps	11.2	11.2	0 bps	162 bps
EBIT	157.0	(93.7)	1,057	1,057	-	573.5	1,711	1,711	-	61.8
Margin (%)	0.7	(92) bps	4.0	4.0	0 bps	330 bps	5.7	5.7	0 bps	174 bps
PAT	152	(90.8)	757	757	-	397.9	1,281	1,281	-	69.2
Adj EPS (Rs)	0.1	(90.8)	0.5	0.5	-	397.9	0.9	0.9	-	69.2
FCFF	-2,229	(250.8)	25	25	-	(101.1)	919	919	-	3,601.4
	0.03									
JLR	FY26		FY27E				FY28E			
(Rs mn)	Revised	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
No of units	307,899	(23.2)	343,220	343,220	-	11.5	371,518	371,518	-	8.2
Revenue	2,634,880	(14.9)	3,054,628	3,054,628	-	15.9	3,438,731	3,438,731	-	12.6
EBITDA	176,065	(60.3)	293,822	293,822	-	66.9	386,483	386,483	-	31.5
Margin (%)	6.7	(53) bps	9.6	9.6	0 bps	294 bps	11.2	11.2	0 bps	162 bps
PAT	17,480	(90.1)	87,032	87,032	-	397.9	147,293	147,293	-	69.2
Adj EPS (Rs)	11.6	(90.1)	58.0	58.0	-	397.9	98.1	98.1	-	69.2

Source: Company, Emkay Research

Exhibit 55: AL – We raise FY28E EPS, largely to factor in the slight improvement in (and better) volumes

Standalone	FY26		FY27E				FY28E			
Rs mn	Actuals	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
ASP (Rs)	1,997,986	0.6	2,078,829	2,130,233	2.5	6.6	2,127,396	2,179,585	2.5	2.3
Volumes (no of units)	220,257	12.9	234,867	237,399	1.1	7.8	252,553	255,205	1.1	7.5
Revenue	440,070	13.6	488,248	505,715	3.6	14.9	537,280	556,241	3.5	10.0
EBITDA	57,322	16.3	65,951	66,866	1.4	16.6	77,453	79,381	2.5	18.7
EBITDA (%)	13.0	30 bps	13.5	13.2	(29) bps	20 bps	14.4	14.3	(14) bps	105 bps
Adj PAT	39,140	22.3	44,535	45,201	1.5	15.5	52,713	54,116	2.7	19.7
EPS (Rs)	6.7	144.6	7.6	7.7	1.5	15.5	9.0	9.2	2.7	19.7

Source: Company, Emkay Research

Exhibit 56: TMCV – We raise FY27E-28E EPS by 11-12% primarily to factor in higher volumes

Standalone (Rs mn)	FY26E		FY27E				FY28E			
	Actuals	% Change	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Volumes (no of units)	428,329	13.6	431,628	482,265	11.7	12.6	465,740	516,358	10.9	7.1
ASPs	1,806,999	(1.8)	1,961,964	1,915,419	(2.4)	6.0	2,020,823	1,953,727	(3.3)	2.0
Revenue	773,990	11.5	846,839	923,740	9.1	19.3	941,178	1,008,823	7.2	9.2
EBITDA	99,770	23.4	105,723	118,095	11.7	18.4	120,795	134,016	10.9	13.5
EBITDA Margin (%)	12.9	125 bps	12.5	12.8	28 bps	(11) bps	12.8	13.3	48 bps	50 bps
PAT	70,620	20.8	70,756	79,700	12.6	12.9	81,836	91,199	11.4	14.4
Adj EPS (Rs)	19.2	25.7	19.2	21.7	12.8	12.9	22.2	24.8	11.6	14.4

Source: Company, Emkay Research

Exhibit 57: EKL – We raise FY27E-28E EPS, largely to factor in the slightly better margins given falling commodity prices

Standalone (Rs mn)	FY26		FY27E				FY28E			
	Actuals	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Tractor Volumes (no of units)	133,670	15.7	137,879	137,879	0.0	3.1	147,276	147,276	0.0	6.8
ASP (Rs)	858,291	(2.6)	892,261	900,235	0.9	4.9	915,615	927,331	1.3	3.0
Net Sales	114,728	12.6	123,024	124,123	0.9	8.2	134,848	136,574	1.3	10.0
EBITDA	15,130	28.5	15,264	16,021	5.0	5.9	17,530	18,164	3.6	13.4
Margin (%)	13.2	163 bps	12.4	12.9	50 bps	(28) bps	13.0	13.3	30 bps	39 bps
APAT	13,574	19.4	14,441	15,009	3.9	10.6	15,879	16,355	3.0	9.0
EPS (Rs)	121.3	1,093.7	129.1	134.2	3.9	10.6	141.9	146.2	3.0	5.8

Source: Company, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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