

While we acknowledge the slowing growth momentum in the domestic 2W industry with 8% YoY growth in Vahan retail registrations during the Sep-Dec '24E festive period vs 12.6% YoY during Apr-Aug '24, the steep correction of 24% in 2W stocks from the recent peak (with the steepest decline at 33%/30% for HMCL/BJAUT) is unwarranted, in our view. We highlight that outlook on exports is improving and poised for sharp recovery, as bulk of the macro challenges in the highly under-penetrated key African markets like Nigeria are now largely behind and Latin America is seeing sustained growth. We believe exports would drive growth momentum in 2Ws, with 16-21% volume CAGR over FY24-27E (implying 1%/4%/9% CAGR from peak for BJAUT/TVSL/RE, respectively) even as growth in the domestic industry is likely to moderate to 7%/8% for FY26E/27E, implying 1.3% CAGR over FY19-27E (vs 12% in FY25E). We also highlight that while optically, the domestic 2W industry growth may moderate from 12% in FY25E to 7.6% in FY26E, growth moderation for listed incumbents (ie ex-Honda 2Ws supply normalization in FY25E) will be restricted, from 8.5% to 7.3%. This, along with export recovery, is restricting FY26E/27E EPS cuts to ~3.5% for our 2W OEM coverage universe.

We upgrade TVSL to BUY from Add (revised TP: Rs2,800 at 30x Dec-26E Core PER, rolled-over), amid continued bottom-up growth and market share gains, margin expansion levers; we also upgrade BJAUT to ADD from Sell (unchanged TP: Rs9,500) after the recent 30% stock price correction from the peak, amid improving exports outlook, E-2W performance. We retain BUY on HMCL (TP: Rs5,600) amid attractive risk-reward at 13x Core Dec-26E PER (stock down 33% from the recent peak); we also maintain BUY on EIM. We still prefer 2Ws over PVs due to relatively better growth outlook (even post factoring in the slowdown) and the relatively strengthening competitive positioning for incumbents in EVs.

Domestic growth momentum slowing in 2Ws; we bake-in moderation; still better than PVs
We highlight that growth momentum in the domestic 2W industry is moderating, with ~8% YoY growth in Vahan registrations over Sep-24 to Dec-24E vs 12.6% during Apr-24 to Aug-24 due to broader weakness in consumer sentiment and cautiousness among retail financiers. We now build-in moderate growth for domestic 2Ws industry for 7%/8% in FY26E/27E, respectively (12% in FY25E). However, we note that 2Ws remain relatively better placed than 4Ws that are struggling on growth despite elevated discounts ([refer to our recent note](#)). For listed companies, normalization of supplies at Honda 2Ws (HMSI) is now behind – which would also partly lead to stabilization in market shares (HMSI's FY25TD retail market share at ~25.7% – near the previous highs of ~26%).

Exports outlook improving amid the worst of its struggles in Africa now likely behind

While the domestic outlook is moderating, export visibility is improving. Key markets like Nigeria, previously affected by currency devaluation and inflation, are stabilizing, with the Naira showing signs of recovery and improvements expected from CY25, per industry experts ([Exhibit 6](#)); exports to Nigeria for BJAUT had declined to 10% of peak levels in Apr-24 before rising to 30%/50% in Q1/end-Q2); b) consistently healthy growth in Latin America; and c) improving retail performance in middleweight markets for Royal Enfield. Low penetration levels in African markets (1/5th levels vs India) continue to act as a long-term growth driver for exports. We build in 16%/17% 2W export CAGR (FY24-27E) for BJAUT/TVSL, respectively, implying 1%/4% CAGR from peak levels of FY22.

Q3FY25E – Expect sequential margin pressure largely due to adverse mix

Volumes for 2W players are expected to be a mixed bag in Q3, with TVSL/RE seen outperforming (expect 12%/17% YoY volume growth in Q3FY25E) vs 3%/5% growth for HMCL/BJAUT. Owing to likely adverse product mix across OEMs, we build in ~1-1.5% lower ASPs sequentially. Lower realizations, combined with rising contribution from EVs, are seen driving ~10-50bps QoQ margin contraction across 2W OEMs. We trim FY26E/27E EPS by 1.5%-3.5% for coverage 2Ws.

We upgrade TVSL to BUY and BJAUT to ADD; maintain BUY on HMCL, EIM

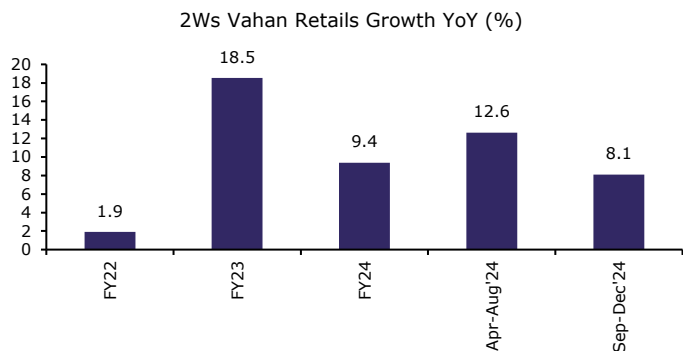
We upgrade TVSL to BUY with revised TP of Rs2,800 at 30x core Dec-26E PER, amid intact structural strengths, ie i) improving positioning across 'growth' categories – eg in scooters, despite normalized supplies at HMSI; also, a close #2 player in E-2Ws, and sustained margin expansion (with PLI benefits yet to kick-in). We also upgrade BJAUT to ADD with unchanged TP of Rs9,500; recent stock-price correction (down 30% from the recent peak) adequately captures the weakened positioning in domestic 2Ws as well as normalized the 3W volumes ahead, even as the company would benefit from exports recovery, and has emerged as the E-2W leader in Dec-24. We maintain BUY on HMCL, with revised TP of Rs5,600; after the ~33% price correction from the recent peak, we believe it trades at attractive valuation of 13x Dec-26E core PER with ~5% dividend yield. We also maintain BUY on EIM on renewed growth focus and potential recovery in exports ([refer to Demand sustaining post-festive despite wider gloominess](#)).

Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	Adj. EPS growth (%)		Core P/E (x)	
					FY26	FY27	FY26	FY27
Bajaj Auto	ADD	8,799	9,500	8	14.3	12.1	26.1	22.9
Eicher Motors	BUY	4,822	5,600	16	16.6	11.4	26.8	22.3
Hero MotoCorp	BUY	4,161	5,600	35	9.8	11.9	14.8	12.9
TVS Motor	BUY	2,369	2,800	18	35.6	18.2	29.4	24.1

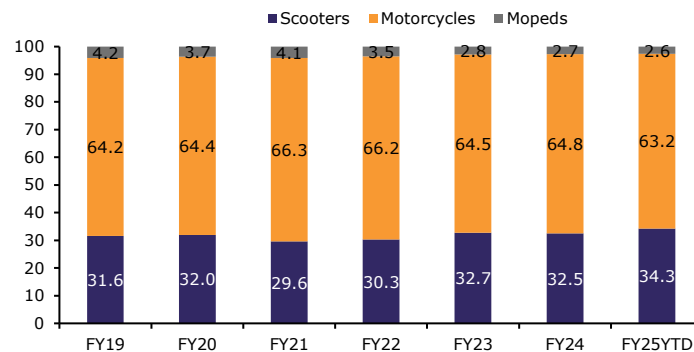
Source: Company, Emkay Research

Exhibit 1: Moderation visible in 2Ws with volume decline during Q3



Source: Vahan, Emkay Research

Exhibit 2: Domestic 2W product mix is tilting toward scooters



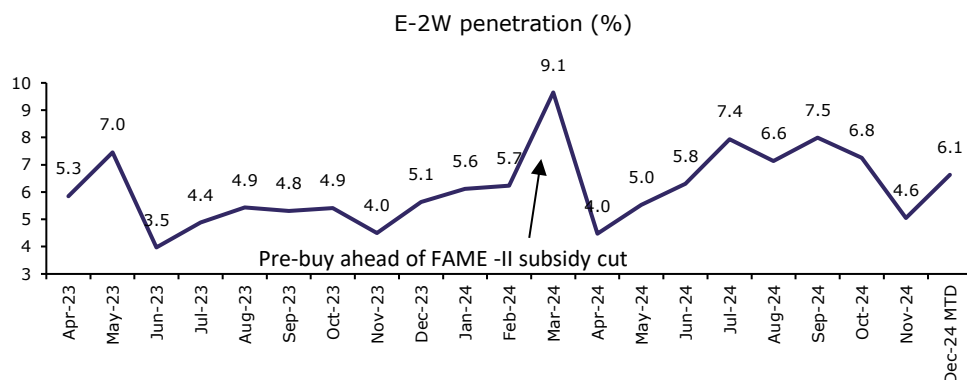
Source: SIAM, Emkay Research

Exhibit 3: Normalization of 2W supplies at HMSI is now behind, which would also lead to stabilization in market competition

Domestic volume (no of units)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	1QFY25	2QFY25	Oct-Nov'24
HMCL	40.2	39.0	36.9	36.6	35.9	35.8	37.0	34.2	32.5	30.1	29.8	28.1	28.9
HMSI	26.6	26.1	26.9	28.6	26.1	27.0	25.6	25.6	25.4	25.2	28.4	28.3	26.3
TVSL	13.1	13.2	14.2	14.2	14.8	13.8	14.3	15.1	16.4	17.6	16.6	17.6	18.5
BJAUT	11.1	11.5	11.4	9.8	12.0	11.9	12.0	12.1	11.4	12.4	11.6	12.0	12.3
EIM (RE)	2.0	3.0	3.7	4.0	3.8	3.8	3.8	3.8	4.6	4.6	4.1	4.0	4.6
Suzuki	2.1	2.1	2.0	2.5	3.2	3.9	3.4	4.5	4.6	5.1	5.0	5.1	4.9
Yamaha	3.5	4.0	4.5	3.9	3.8	3.3	3.5	3.5	3.6	3.9	3.7	3.5	3.5
Others	1.3	1.1	0.5	0.5	0.4	0.4	0.4	1.2	1.6	1.0	0.8	1.3	1.1
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

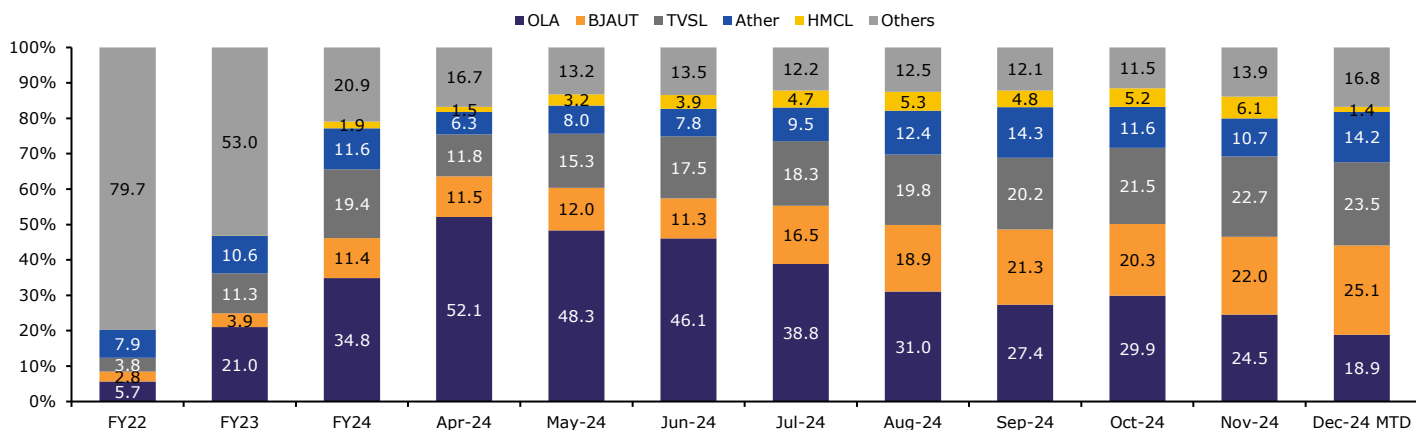
Source: SIAM, Emkay Research

Exhibit 4: E-2W penetration has largely stabilized for now



Source: Vahan, Emkay Research

Exhibit 5: E-2W Retail market share (%); Ola's market share has been declining; BJAUT and TVSL have now surpassed market leader Ola



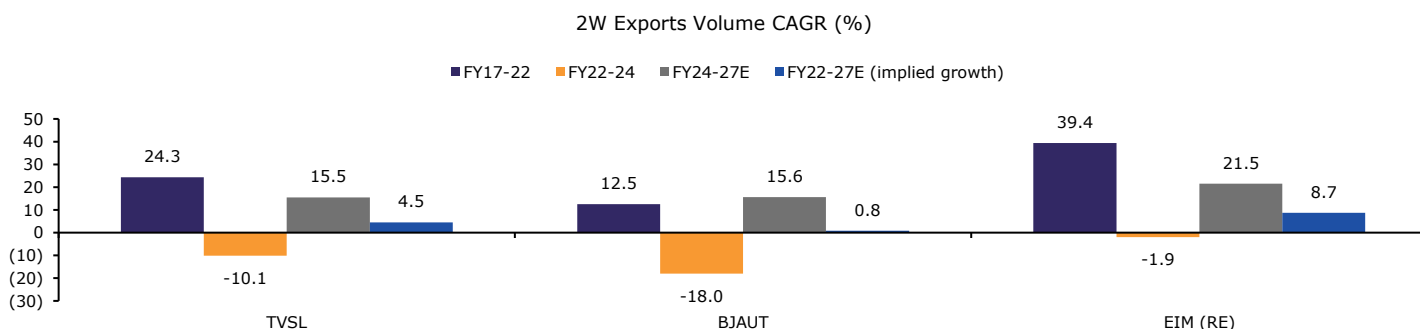
Source: Company, Emkay Research

Exhibit 6: Macro challenges in key African markets now stabilizing; improvement expected ahead, per Industry experts

Comments	Commentary by	Source
After a year of slow growth, Africa is poised to enter 2025 with accelerated economic activity—powered by easing inflation, interest-rate cuts, key funding and market reforms	Economist Intelligence Unit	Link
We forecast growth improving, driven by reforms and recovery from drought. Momentum in Nigeria and South Africa, the two largest SSA economies, will generate positive spillovers	Fitch Ratings	Link
The outlook for Africa's largest bank, Standard Bank, may be improving, as currency volatility for the continent is set to recede in 2025	The Africa Report (Media agency)	Link
Key markets like Latin America and Africa, which had slowed down for various reasons, have bounced back. This has been the main reason for exports coming back	Shailesh Chandra, President (SIAM)	Link

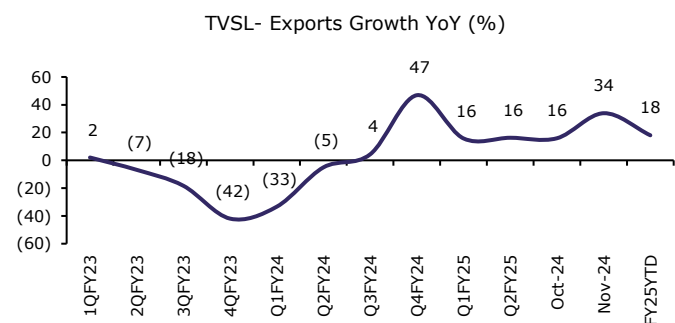
Source: Media Articles, Emkay Research

Exhibit 7: We expect exports to rebound sharply, on a lower base and improving macro conditions in key export markets



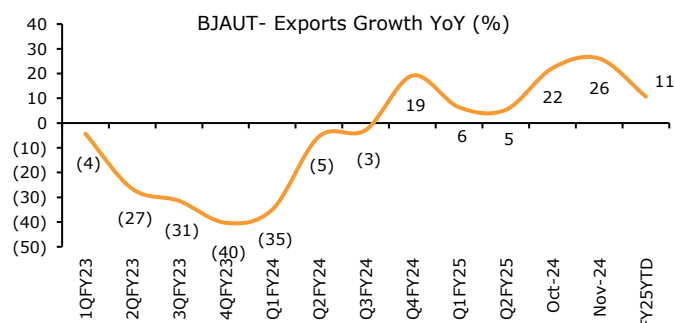
Source: Company, Emkay Research; Note: FY22-27 demonstrates CAGR from peak year; for EIM (RE), implied growth of 9% is for the FY23-27 period

Exhibit 8: TVSL's 2W exports have been on an upward trajectory over the past 4-5 quarters...



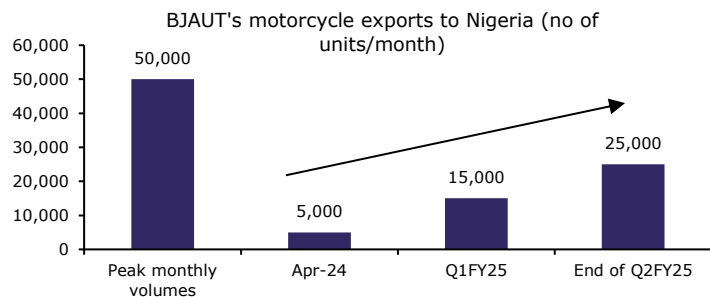
Source: Company, Emkay Research

Exhibit 9: ...with recovery seen in exports at BJAUT as well



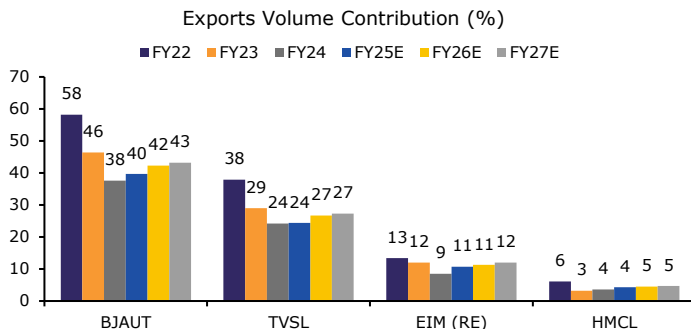
Source: Company, Emkay Research

Exhibit 10: BJAUT's motorcycle exports to Nigeria are gradually inching toward the earlier benchmark level



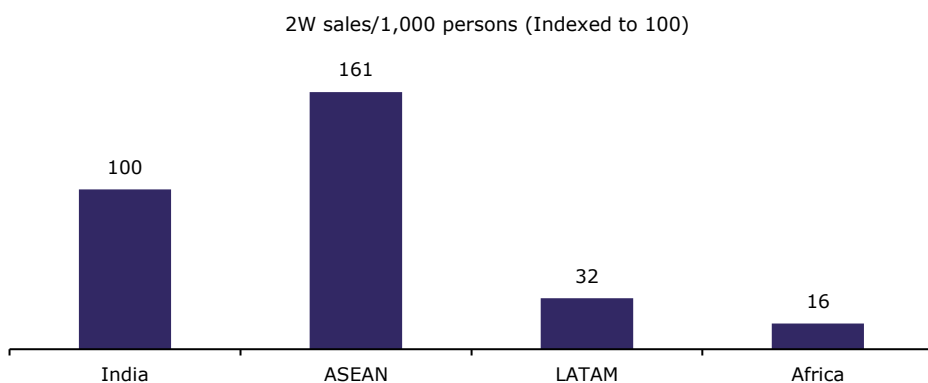
Source: Company, Emkay Research

Exhibit 11: Exports are seen recovering across OEMs (although still well below the previous peak); TVSL and BJAUT are best placed



Source: SIAM, Emkay Research

Exhibit 12: African 2W penetration levels are nearly 1/5th of India's



Source: Company, Industry, Emkay Research

Exhibit 13: BJAUT and TVSL have now bagged the #1 and #2 spots, respectively, in E-2Ws, in Dec-24 surpassing Ola for the first time

E-2W Volumes (no of units)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24 MTD
Ola Electric	35,960	39,355	38,797	43,997	29,073	26,038	43,963	30,727	13,796
TVS Motor	8,171	12,489	14,766	20,688	18,594	19,202	31,640	28,391	17,159
Ather Energy	4,361	6,477	6,543	10,756	11,626	13,582	16,993	13,412	10,351
Bajaj Auto	7,957	9,736	9,525	18,697	17,695	20,220	29,837	27,540	18,348
Hero MotoCorp	1,006	2,589	3,243	5,333	5,011	4,547	7,719	7,694	1,042
Industry	69,004	81,396	84,204	113,304	93,716	95,131	147,078	125,183	72,966

E-2Ws Market Share (%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24 MTD
Ola Electric	52.1	48.3	46.1	38.8	31.0	27.4	29.9	24.5	18.9
TVS Motor	11.8	15.3	17.5	18.3	19.8	20.2	21.5	22.7	23.5
Ather Energy	6.3	8.0	7.8	9.5	12.4	14.3	11.6	10.7	14.2
Bajaj Auto	11.5	12.0	11.3	16.5	18.9	21.3	20.3	22.0	25.1
Hero MotoCorp	1.5	3.2	3.9	4.7	5.3	4.8	5.2	6.1	1.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Vahan, Emkay Research

Exhibit 14: We build in ~8% growth for the 2Ws industry in FY26E and FY27E

Wholesale (mn units)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY24-27E CAGR
Domestic ICE 2Ws	21.2	17.4	15.1	13.5	15.5	17.5	19.4	20.5	21.9	8%
Growth YoY (%)	4	(18)	(13)	(11)	15	13	11	6	7	
Motorcycles	13.6	11.2	10.0	9.0	10.2	11.7	12.6	13.3	14.2	7%
Growth YoY (%)	8	(18)	(11)	(10)	14	14	8	6	7	
Economy Motorcycles	3.9	3.3	2.6	2.1	1.9	2.1	2.0	2.1	2.2	
Growth YoY (%)	20	(16)	(21)	(18)	(11)	11	(6)	7	6	
Executive Motorcycles	4.5	3.1	2.8	2.8	3.4	3.6	3.9	4.1	4.3	
Growth YoY (%)	6	(32)	(9)	1	19	6	9	5	6	
Executive Motorcycles - 125cc	1.9	2.4	2.4	2.2	2.6	3.2	3.6	3.9	4.1	
Growth YoY (%)	(11)	22	2	(9)	20	20	13	7	7	
Premium Motorcycles	3.2	2.5	2.2	1.8	2.3	2.8	3.1	3.3	3.5	
Growth YoY (%)	11	(23)	(11)	(18)	27	22	10	7	7	
Scooters	6.7	5.6	4.5	4.1	5.3	6.2	7.4	8.0	8.8	12%
Growth YoY (%)	(0)	(17)	(19)	(8)	30	16	20	9	9	
ICE	6.7	5.6	4.5	4.0	4.9	5.4	6.3	6.6	7.1	10%
Growth YoY (%)	(0)	(17)	(20)	(11)	22	11	16	6	7	
EVs	-	0.0	0.0	0.1	0.5	0.8	1.1	1.4	1.7	28%
Growth YoY (%)			796	5,403	258	66	42	22	20	
Mopeds	0.9	0.7	0.6	0.5	0.4	0.5	0.5	0.6	0.6	
Growth YoY (%)	(18)	(27)	(4)	(23)	(8)	8	9	5	5	
Total Domestic 2Ws	21.2	17.4	15.1	13.6	16.0	18.3	20.5	21.9	23.6	9%
Growth YoY (%)	4	(18)	(13)	(10)	18	14	12	6.9	7.6	
Export 2Ws	3.3	3.5	3.3	4.4	3.7	3.5	4.0	4.7	5.2	15%
Growth YoY (%)	17	7	(7)	35	(18)	(5)	17	15	12	
Grand Total - 2Ws	24.5	21.0	18.4	18.0	19.7	21.8	24.5	26.6	28.8	10%
Growth YoY (%)	5	(14)	(12)	(2)	9	11	13	8	8	

Source: SIAM, Vahan, Emkay Research

Exhibit 15: Q3FY25E estimates – Adverse mix to impact Q3 performance; EIM to outperform on relative basis

Bajaj Auto	Dec-24E	Sep-24	Dec-23	Change YoY	Change QoQ	Comments
Net Sales (Rs mn)	131,933	131,275	121,135	8.9%	0.5%	We expect 5% YoY volume growth with ASPs seen declining 2.5% QoQ due to adverse product mix (lower 3W share, lower end exports to Africa rebounding) along with rising share of Chetak EV to impact QoQ margin performance; we build in 30bps QoQ decline in EBITDA margin.
EBITDA (Rs mn)	26,255	26,522	24,299	8.0%	-1.0%	
EBITDA Margin (%)	19.9	20.2	20.1	-16 bps	-30 bps	
PAT (Rs mn)	21,761	20,050	20,419	6.6%	8.5%	
EPS (Rs)	77.9	71.8	72.2	8.0%	8.5%	
Eicher Motors	Dec-24E	Sep-24	Dec-23	Change YoY	Change QoQ	Comments
Net Sales (Rs mn)	49,605	42,631	41,788	18.7%	16.4%	We expect 18% volume growth due to demand sustaining post-festive; however we trim ASP ~1% due to increasing share of <i>Bullet</i> (recently launched variant is priced lower than previous variant); EBITDA margin to expand by ~50bps QoQ due to higher volumes, partially offset by poor mix and higher marketing spends
EBITDA (Rs mn)	12,897	10,877	10,903	18.3%	18.6%	
EBITDA Margin (%)	26.0	25.5	26.1	-9 bps	49 bps	
PAT (Rs mn)	11,136	11,003	9,960	11.8%	1.2%	
EPS (Rs)	40.7	40.2	36.4	11.8%	1.2%	
Hero Motocorp	Dec-24E	Sep-24	Dec-23	Change YoY	Change QoQ	Comments
Net Sales (Rs mn)	103,201	104,632	97,237	6.1%	-1.4%	We expect a ~1.5% volume decline to reflect in the lower retail performance and the overall muted consumer sentiment. We expect the ASP to remain flattish QoQ due to largely stable product mix
EBITDA (Rs mn)	14,758	15,159	13,620	8.4%	-2.6%	
EBITDA Margin (%)	14.3	14.5	14.0	29 bps	-19 bps	
PAT (Rs mn)	11,459	12,035	10,734	6.8%	-4.8%	
EPS (Rs)	57.3	60.2	53.7	6.8%	-4.8%	
TVS Motor	Dec-24E	Sep-24	Dec-23	Change YoY	Change QoQ	Comments
Net Sales (Rs mn)	92,092	92,282	82,450	11.7%	-0.2%	We expect volumes to remain flattish QoQ; however, we trim ASP by 1% to reflect the adverse impact of rising exports to Africa; PLI benefits not yet factored in for quarterly projections this year
EBITDA (Rs mn)	10,775	10,799	9,244	16.6%	-0.2%	
EBITDA Margin (%)	11.7	11.7	11.2	49 bps	0 bps	
PAT (Rs mn)	6,886	6,627	5,934	16.1%	3.9%	
EPS (Rs)	14.5	13.9	12.5	16.1%	3.9%	

Source: Company, Emkay Research

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Exhibit 16: TVSL's Q3TDFY25 segment mix has tilted toward motorcycles

TVSL mix (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3TDFY25
Domestic Motorcycles	32.2	28.0	31.6	29.4	30.2	25.9	28.6
Up to 110cc	9.4	8.3	9.3	7.0	7.0	8.7	8.3
110-125cc	10.9	12.4	11.9	12.0	11.2	8.0	9.5
125-150cc	-	-	-	-	-	-	-
Over 150cc	11.9	7.3	10.3	10.4	12.0	9.2	10.8
Domestic Scooters	34.8	37.4	35.4	35.7	36.6	39.3	40.0
Domestic Mopeds	11.5	11.4	12.7	12.0	11.6	11.5	11.3
Domestic 2Ws	78.6	76.8	79.7	77.1	78.4	76.7	79.9
Export 2Ws	21.4	23.2	20.3	22.9	21.6	23.3	20.1
Total 2Ws	96.4	96.0	96.5	97.1	97.2	96.9	97.8
Domestic 3W	0.5	0.5	0.5	0.6	0.5	0.6	0.6
Export 3W	3.2	3.5	3.0	2.3	2.3	2.5	1.6
Total 3W	3.6	4.0	3.5	2.9	2.8	3.1	2.2
Total domestic	76.1	74.2	77.4	75.5	76.7	74.9	78.7
Total exports	23.9	25.8	22.6	24.5	23.3	25.1	21.3
Grand total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Emkay Research; Q3TDFY25 mix is as per SIAM volumes reported till Nov-24

Exhibit 17: TVSL's domestic market share has improved, led by motorcycles (125cc and over 150cc segment) and scooters

TVSL market share (%)	Q1FY24	Q2FY24	Oct-23	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3TDFY25
Domestic Motorcycles	10.8	9.9	11.0	10.8	10.4	10.0	9.6	10.5
Up to 110cc	6.5	6.1	7.6	6.5	5.3	4.9	6.9	6.3
110-125cc	13.1	15.9	13.9	15.3	15.4	12.9	9.8	11.9
125-150cc	-	-	-	-	-	-	-	-
Over 150cc	20.9	12.7	18.0	18.6	18.9	21.0	19.6	23.2
Domestic Scooters	24.7	24.6	26.1	25.0	25.1	23.2	25.5	27.0
Domestic Mopeds	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Domestic 2Ws	17.4	17.2	18.2	17.9	17.7	16.6	17.6	18.5
Export 2Ws	24.9	26.7	26.0	25.2	25.8	24.7	26.8	24.0
Total 2Ws	18.6	18.8	19.2	19.0	19.0	17.9	19.2	19.4
Domestic 3Ws	3.0	2.6	2.3	2.8	3.7	3.2	3.4	3.7
Export 3Ws	41.5	46.4	48.2	43.8	34.6	35.8	37.5	29.1
Total 3Ws	16.0	15.5	13.8	14.5	12.9	13.0	13.0	10.5
Total domestic	16.9	16.6	17.6	17.3	17.2	16.2	17.1	17.9
Total exports	26.3	28.3	27.7	26.6	26.4	25.4	27.6	24.3
Grand total	18.5	18.6	19.0	18.8	18.8	17.7	18.9	19.0

Source: SIAM, Emkay Research

Exhibit 18: BJAUT has seen an increase in 2W exports share in Q3TDFY25, leading to increase in overall exports share to ~40%

BJAUT Segmental mix (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3TDFY25
Domestic Motorcycles	50.8	45.6	51.4	47.5	48.9	45.2	44.7
Up to 110cc	13.5	13.4	15.0	10.3	11.4	11.3	13.2
110-125cc	23.3	16.9	20.1	19.7	20.5	19.1	20.2
125-150cc	5.1	5.8	7.3	8.1	7.6	6.3	4.7
Over 150cc	8.9	9.6	9.0	9.4	9.4	8.6	6.6
Domestic Scooters	2.1	2.3	3.1	3.1	4.0	6.9	6.3
Domestic 2Ws	52.8	47.9	54.6	50.6	52.9	52.1	51.0
Export 2Ws	33.7	35.7	32.0	35.1	33.4	32.5	35.8
Total 2Ws	86.6	83.6	86.6	85.6	86.3	84.6	86.8
Domestic 3Ws	9.6	12.5	10.2	10.5	9.8	11.5	9.4
Export 3Ws	3.7	3.7	3.1	3.8	3.7	3.8	3.6
Total 3Ws	13.3	16.3	13.3	14.2	13.5	15.3	13.1
Domestic Quadricycles	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Export Quadricycles	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Total Quadricycles	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Total domestic	62.4	60.5	64.8	61.0	62.7	63.6	60.4
Total exports	37.6	39.5	35.2	39.0	37.3	36.4	39.6
Grand total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Emkay Research; Q3TDFY25 mix is as per SIAM volumes reported till Nov-24

Exhibit 19: BJAUT's overall 2W market share has improved in Q3TDFY25, driven by 125cc motorcycles and exports

BJAUT market share (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3TDFY25
Domestic Motorcycles	19.1	16.5	20.0	17.2	16.8	17.2	16.9
Up to 110cc	10.3	10.0	11.9	7.9	8.3	9.1	10.5
110-125cc	31.4	22.1	29.2	25.9	24.7	24.3	26.1
125-150cc	49.2	57.6	57.4	50.8	47.6	41.9	30.4
Over 150cc	17.4	17.1	18.3	17.4	17.2	18.7	14.7
Domestic Scooters	1.6	1.6	2.5	2.2	2.6	4.6	4.4
Domestic 2Ws	13.1	11.0	13.9	11.8	11.7	12.3	12.2
Export 2Ws	43.8	42.1	44.9	40.4	39.9	38.3	44.4
Total 2Ws	18.0	16.0	18.6	16.7	16.1	16.6	17.4
Domestic 3Ws	68.2	67.6	65.5	66.9	65.4	67.0	62.6
Export 3Ws	52.4	48.1	49.6	56.8	57.7	57.1	65.0
Total 3Ws	62.9	61.8	61.0	63.9	63.1	64.2	63.2
Total Quadricycles	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total domestic	15.0	13.3	15.8	13.8	13.4	14.4	13.9
Total exports	44.6	42.6	45.3	41.7	41.3	39.7	45.8
Grand total	19.9	18.3	20.5	18.7	17.9	18.8	19.2

Source: SIAM, Emkay Research

Exhibit 20: HMCL's Q3TDFY25 segment mix – 50bps increase in share of domestic motorcycles, with lower exports share

HMCL Segmental mix (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3TDFY25
Domestic Motorcycles	91.1	89.4	88.1	88.7	91.1	89.4	89.9
Up to 110cc	78.7	76.5	78.4	79.0	77.8	75.6	75.9
110-125cc	11.3	11.6	8.1	7.7	11.8	12.6	13.0
125-150cc	-	-	-	-	-	0.4	0.2
Over 150cc	1.2	1.3	1.6	2.0	1.5	0.8	0.8
Domestic Scooters	6.2	6.9	8.7	6.5	5.6	6.4	6.3
Domestic Mopeds	-	-	-	-	-	-	-
Domestic 2Ws	97.4	96.3	96.8	95.2	96.7	95.8	96.2
Export 2Ws	2.6	3.7	3.2	4.8	3.3	4.2	3.8
Total 2Ws	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SIAM, Emkay Research; Q3TDFY25 Mix is as per SIAM volumes reported till Nov-24

Exhibit 21: HMCL's 2W market share has improved in Q3TDFY25, led by 125cc motorcycle segment and scooters

HMCL's Market Share (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3TDFY25
Domestic Motorcycles	45.0	43.5	41.6	42.4	43.7	42.3	43.0
Up to 110cc	79.3	76.6	75.2	80.2	79.5	76.4	75.9
110-125cc	19.9	20.5	14.4	13.3	19.9	19.9	21.3
125-150cc	0.0	0.0	0.0	0.0	0.0	3.6	1.8
Over 150cc	3.0	3.1	3.9	5.0	3.7	2.2	2.2
Domestic Scooters	6.5	6.2	8.5	6.2	5.1	5.3	5.6
Domestic Mopeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic 2Ws	31.8	29.7	29.9	29.4	29.8	28.1	29.1
Export 2Ws	4.5	5.9	5.4	7.3	5.5	6.1	5.9
Total 2Ws	27.4	25.8	26.1	25.7	26.0	24.5	25.3

Source: SIAM, Emkay Research

Exhibit 22: EIM (RE) Segmental Mix - Share of Bullet 350 has increased in Q3TDFY25, following post launch of retro-style Bullet Battalion Black edition

Domestic Motorcycles (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3TDFY25
Classic 350	39.1	40.0	38.1	40.2	37.8
Bullet 350 Twinspark	20.8	19.9	15.7	15.3	22.2
Hunter 350	20.4	20.2	22.9	21.8	21.0
Meteor 350	11.4	12.0	12.9	11.3	10.5
Others	8.3	7.8	10.4	11.4	8.5
Total	100.0	100.0	100.0	100.0	100.0

Export Motorcycles (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3TDFY25
Classic 350	26.19	17.48	15.28	15.61	18.41
Himalayan	2.69	18.95	28.11	22.88	27.61
Hunter 350	16.01	10.68	15.96	17.71	16.88
Meteor 350	21.79	18.34	15.57	12.76	9.50
Shotgun	0.00	0.00	0.00	5.58	7.77
Guerrilla 450	0.00	0.00	0.00	7.84	6.68
Super Meteor	11.71	16.99	15.08	10.01	6.01
650 Twin	16.65	13.44	6.50	6.34	5.39
Bullet 350	4.48	4.12	3.50	0.93	1.74
Bullet 350 Twinspark	0.48	0.00	0.00	0.34	0.00
Total	100.00	100.00	100.00	100.00	100.00

Source: SIAM, Emkay Research; Q3TDFY25 mix is as per SIAM volumes reported till Nov-24

Exhibit 23: TVSL Revenue Model – We build in 11%/13%/26% volume/revenue/EPS CAGR, respectively, over FY24–27E

(Rs mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Domestic 2Ws (no of units)	2,164,228	2,047,564	2,597,936	3,157,040	3,545,933	3,823,192	4,130,966
Growth (%)	(10.2)	(5.4)	26.9	21.5	12.3	7.8	8.1
Domestic 3Ws (no of units)	8,266	8,823	16,075	20,791	27,028	28,109	29,234
Growth (%)	(30.7)	6.7	82.2	29.3	30.0	4.0	4.0
Domestic Total (no of units)	2,172,494	2,056,387	2,614,011	3,177,831	3,572,962	3,851,302	4,160,200
Growth (%)	(10.3)	(5.3)	27.1	21.6	12.4	7.8	8.0
Export 2Ws (no of units)	764,039	1,090,139	915,018	887,774	1,047,573	1,278,039	1,405,843
Growth (%)	12.6	42.7	(16.1)	(3.0)	18.0	22.0	10.0
Export 3Ws (no of units)	115,330	163,052	153,039	125,379	102,811	128,513	154,216
Growth (%)	(28.8)	41.4	(6.1)	(18.1)	(18.0)	25.0	20.0
Export Total (no of units)	879,369	1,253,191	1,068,057	1,013,153	1,150,384	1,406,553	1,560,060
Growth (%)	4.6	42.5	(14.8)	(5.1)	13.5	22.3	10.9
Volumes (no of units)	3,051,863	3,309,578	3,682,068	4,190,984	4,723,346	5,257,855	5,720,259
Growth (%)	(6.5)	8.4	11.3	13.8	12.7	11.3	8.8
ASP (Rs/unit)	54,886	62,819	71,639	75,821	75,408	78,995	81,593
Growth (%)	9.1	14.5	14.0	5.8	(0.5)	4.8	3.3
Revenue	167,505	207,905	263,781	317,764	356,177	415,344	466,733
Growth (%)	2.0	24.1	26.9	20.5	12.1	16.6	12.4
EBITDA	14,286	19,617	26,717	35,141	41,487	54,603	63,581
EBITDA margin (%)	8.5	9.4	10.1	11.1	11.6	13.1	13.6
EBITDA growth (%)	6.1	37.3	36.2	31.5	18.1	31.6	16.4
EBITDA/unit (Rs)	4,681	5,927	7,256	8,385	8,783	10,385	11,115
EBIT	9,678	13,693	21,411	29,623	35,831	47,954	56,361
EBIT margin (%)	5.8	6.6	8.1	9.3	10.1	11.5	12.1
EPS (Rs)	12.9	19.4	31.3	43.8	54.8	74.2	87.7

Source: Company, Emkay Research

Exhibit 24: TVSL – We trim FY25E/26E/27E EPS owing to the decline in margins (PLI benefit not yet built in for FY25E)

(Rs mn)	FY25E				FY26E				FY27E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Domestic 2Ws	3,536,660	3,545,933	0.3	12.3	3,833,627	3,823,192	(0.3)	7.8	4,158,322	4,130,966	(0.7)	8.1
Domestic 3Ws	24,949	27,028	8.3	30.0	26,197	28,109	7.3	4.0	26,983	29,234	8.3	4.0
Total Domestic	3,561,610	3,572,962	0.3	12.4	3,859,824	3,851,302	(0.2)	7.8	4,185,305	4,160,200	(0.6)	8.0
Export 2W	1,029,818	1,047,573	1.7	18.0	1,256,378	1,278,039	1.7	22.0	1,382,016	1,405,843	1.7	10.0
Export 3W	112,841	102,811	(8.9)	(18.0)	146,693	128,513	(12.4)	25.0	168,697	154,216	(8.6)	20.0
Total Exports	1,142,659	1,150,384	0.7	13.5	1,403,071	1,406,553	0.2	22.3	1,550,713	1,560,060	0.6	10.9
Total Volumes	4,704,269	4,723,346	0.4	12.7	5,262,895	5,257,855	(0.1)	11.3	5,736,018	5,720,259	(0.3)	8.8
ASP (Rs/unit)	76,557	75,408	(1.5)	(0.5)	79,106	78,995	(0.1)	4.8	80,890	81,593	0.9	3.3
Sales (Rs mn)	360,146	356,177	(1.1)	12.1	416,329	415,344	(0.2)	16.6	463,988	466,733	0.6	12.4
EBITDA (Rs mn)	43,405	41,487	(4.4)	18.1	55,449	54,603	(1.5)	31.6	64,039	63,581	(0.7)	16.4
Margin (%)	12.1	11.6	(40)bps	59bps	13.3	13.1	(17)bps	150bps	13.8	13.6	(18)bps	48bps
Net Profit (Rs mn)	27,463	26,015	(5.3)	24.9	36,073	35,271	(2.2)	35.6	42,204	41,683	(1.2)	18.2
EPS (Rs)	57.8	54.8	(5.3)	24.9	75.9	74.2	(2.2)	35.6	88.8	87.7	(1.2)	18.2

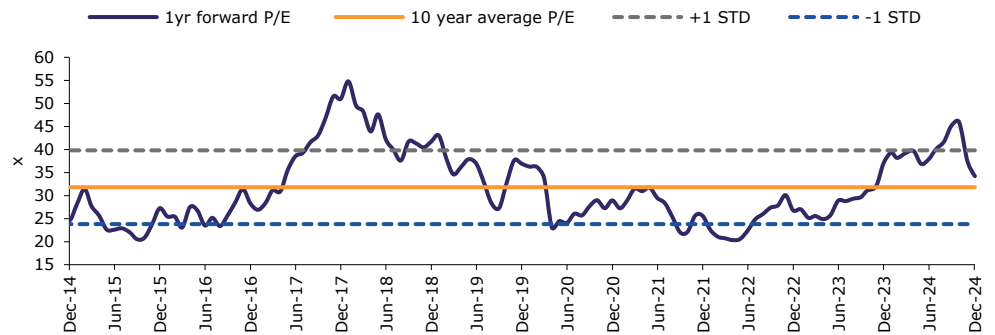
Source: Company, Emkay Research

Exhibit 25: TVSL – Emkay Vs Consensus

Particulars (Rs mn)	Emkay Estimates			Bloomberg estimates			Difference (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net revenue	356,177	415,344	466,733	364,678	418,447	462,981	-2.3%	-0.7%	0.8%
EBITDA	41,487	54,603	63,581	43,503	52,524	61,256	-4.6%	4.0%	3.8%
EBITDA margin (%)	11.6	13.1	13.6	11.9	12.6	13.2	(28) bps	59 bps	39 bps
EBIT	35,831	47,954	56,361	35,927	44,402	52,363	-0.3%	8.0%	7.6%
EBIT margin (%)	10.1	11.5	12.1	9.9	10.6	11.3	21 bps	93 bps	77 bps
EPS (Rs)	54.8	74.2	87.7	56.2	69.6	83.0	-2.6%	6.7%	5.7%

Source: Company, Emkay Research

Exhibit 26: TVSL trades close to its LTA on 1YF PER basis



Source: Bloomberg, Emkay Research

Exhibit 27: BJAUT Revenue Model – We build in 10%/14%/13% volume/revenue/EPS CAGR over FY24-27E

(Rs mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Domestic 2Ws (no of units)	1,809,375	1,641,084	1,802,092	2,250,589	2,387,320	2,557,538	2,774,263
Growth YoY (%)	(12.9)	(9.3)	9.8	24.9	6.1	7.1	8.5
Domestic 3Ws (no of units)	109,304	160,599	300,009	463,443	481,981	501,260	521,310
Growth YoY (%)	(70.0)	46.9	86.8	54.5	4.0	4.0	4.0
Domestic Total (no of units)	1,918,679	1,801,683	2,102,101	2,714,032	2,869,300	3,058,798	3,295,573
Growth YoY (%)	(21.5)	(6.1)	16.7	29.1	5.7	6.6	7.7
Export 2Ws (no of units)	1,796,518	2,195,772	1,636,956	1,477,338	1,698,939	2,038,726	2,283,374
Growth YoY (%)	(3.9)	22.2	(25.4)	(9.8)	15.0	20.0	12.0
Export 3Ws (no of units)	257,729	310,854	184,284	158,872	187,469	206,216	226,837
Growth YoY (%)	(14.6)	20.6	(40.7)	(13.8)	18.0	10.0	10.0
Export Total (units)	2,054,247	2,506,626	1,821,240	1,636,210	1,886,408	2,244,942	2,510,211
Growth YoY (%)	(5.4)	22.0	(27.3)	(10.2)	15.3	19.0	11.8
Total volumes (no of units)	3,972,926	4,308,309	3,923,341	4,350,242	4,755,708	5,303,740	5,805,784
Growth YoY (%)	(13.9)	8.4	(8.9)	10.9	9.3	11.5	9.5
ASP (Rs/unit)	69,826	76,930	92,831	102,702	106,474	110,697	112,808
Growth YoY (%)	7.7	10.2	20.7	10.6	3.7	4.0	1.9
Revenues	277,411	331,447	364,276	446,852	506,435	587,189	655,021
Growth YoY (%)	(7.3)	19.5	9.9	22.7	13.3	15.9	11.6
EBITDA	49,285	52,586	65,491	88,229	101,815	118,241	133,727
EBITDA margin (%)	17.8	15.9	18.0	19.7	20.1	20.1	20.4
EBITDA Growth YoY (%)	(3.3)	6.7	24.5	34.7	15.4	16.1	13.1
EBIT	46,782	50,413	64,762	84,880	98,067	113,878	129,115
EBIT margin (%)	16.9	15.2	17.8	19.0	19.4	19.4	19.7
EPS (Rs)	157.4	165.1	198.9	267.9	303.1	346.4	388.2

Source: Company, Emkay Research

Exhibit 28: BJAUT – We trim our FY25 estimates to factor in weak domestic volume performance

(Rs mn)	FY25E				FY26E				FY27E			
	Earlier	Revised	Change%	YoY%	Earlier	Revised	Chang%	YoY%	Earlier	Revised	Chang%	YoY%
Domestic 2Ws	2,418,927	2,387,320	(1.3)	6.1	2,582,453	2,557,538	(1.0)	7.1	2,804,515	2,774,263	(1.1)	8.5
Domestic 3Ws	496,609	482,706	(2.8)	4.0	516,444	501,985	(2.8)	4.0	531,938	522,064	(1.9)	4.0
Total Domestic	2,915,536	2,870,025	(1.6)	5.7	3,098,898	3,059,523	(1.3)	6.6	3,336,452	3,296,327	(1.2)	7.7
Export 2Ws	1,684,165	1,698,939	0.9	15.0	1,987,315	2,038,726	2.6	20.0	2,186,047	2,283,374	4.5	12.0
Export 3Ws	182,912	187,469	2.5	18.0	201,203	206,216	2.5	10.0	221,323	226,837	2.5	10.0
Total Exports	1,867,077	1,886,408	1.0	15.3	2,188,518	2,244,942	2.6	19.0	2,407,370	2,510,211	4.3	11.8
Volumes (no of units)	4,782,613	4,756,433	(0.5)	9.3	5,287,415	5,304,465	0.3	11.5	5,743,822	5,806,538	1.1	9.5
Revenue	516,358	506,435	(1.9)	13.3	587,662	587,189	(0.1)	15.9	647,826	655,021	1.1	11.6
EBITDA	104,632	101,815	(2.7)	15.4	119,294	118,241	(0.9)	16.1	133,308	133,727	0.3	13.1
Margin (%)	20.3	20.1	-16bps	36bps	20.3	20.1	-16bps	3bps	20.6	20.4	-16bps	28bps
Net Profit	86,821	84,631	(2.5)	13.2	97,547	96,709	(0.9)	14.3	108,057	108,375	0.3	12.1
EPS (Rs)	311.0	303.1	(2.5)	13.2	349.4	346.4	(0.9)	14.3	387.1	388.2	0.3	12.1

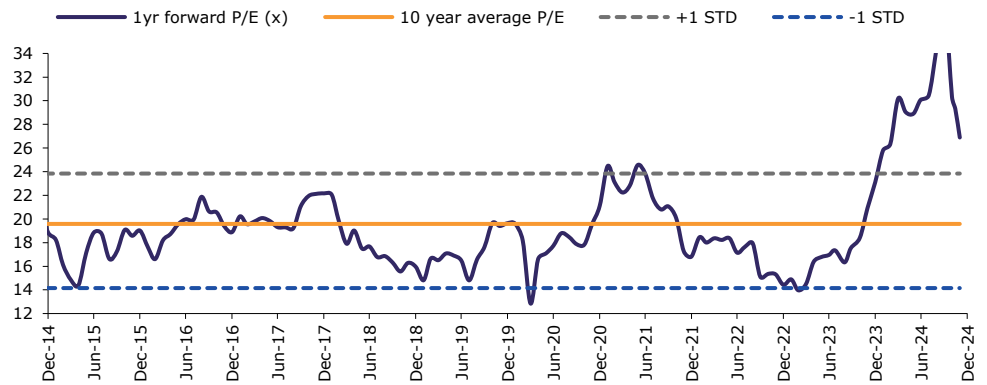
Source: Company, Emkay Research

Exhibit 29: BJAUT – Emkay Vs Consensus

(Rs mn)	Emkay Estimates			Bloomberg estimates			Difference (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net revenue	506,435	587,189	655,021	525,209	611,552	696,394	-3.6%	-4.0%	-5.9%
EBITDA	101,815	118,241	133,727	106,596	125,713	143,869	-4.5%	-5.9%	-7.0%
EBITDA margin (%)	20.1	20.1	20.4	20.3	20.6	20.7	(19)bps	(42)bps	(24)bps
EBIT	98,067	113,878	129,115	104,463	123,560	140,628	-6.1%	-7.8%	-8.2%
EBIT margin (%)	19.4	19.4	19.7	19.9	20.2	20.2	(53)bps	(81)bps	(48)bps
EPS (Rs)	303.1	346.4	388.2	315.7	371.7	424.2	-4.0%	-6.8%	-8.5%

Source: Company, Emkay Research

Exhibit 30: BJAUT trades well above 1SD from its LTA on year forward PER basis



Source: Bloomberg, Emkay Research

Exhibit 31: HMCL Revenue Model – We build in 8%/8%/11% volume/revenue/PAT CAGR over FY24-27E

(Rs mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Avg monthly volumes (no of units)	482,198	412,012	444,046	468,440	501,948	530,547	564,668
Volumes (no of units)	5,786,374	4,944,148	5,328,548	5,621,285	6,023,377	6,366,559	6,776,016
Growth YoY (%)	(9.7)	(14.6)	7.8	5.5	7.2	5.7	6.4
ASP (Rs/unit)	53,230	59,152	63,443	66,632	68,199	69,345	70,595
Growth YoY (%)	18.3	11.1	7.3	5.0	2.4	1.7	1.8
Revenue	308,006	292,455	338,057	374,557	410,791	441,490	478,353
Growth YoY (%)	6.8	(5.0)	15.6	10.8	9.7	7.5	8.3
EBITDA	40,192	33,688	39,862	52,557	59,005	64,864	72,848
EBITDA margin (%)	13.0	11.5	11.8	14.0	14.4	14.7	15.2
EBITDA growth (%)	1.5	(16.2)	18.3	31.8	12.3	9.9	12.3
EBITDA/unit (Rs)	6,946	6,814	7,481	9,350	9,796	10,188	10,751
EBIT	33,424	27,190	33,293	45,443	51,220	56,631	64,006
EBIT margin (%)	10.9	9.3	9.8	12.1	12.5	12.8	13.4
PAT	29,642	24,730	29,106	41,280	45,815	50,300	56,266
EPS (Rs)	148.4	123.8	145.7	206.6	229.3	251.8	281.6

Source: Company, Emkay Research

Exhibit 32: HMCL – We trim FY25E/26E/27E EPS by 2.5%/2.6%/3.7% due to lower volumes and ASPs

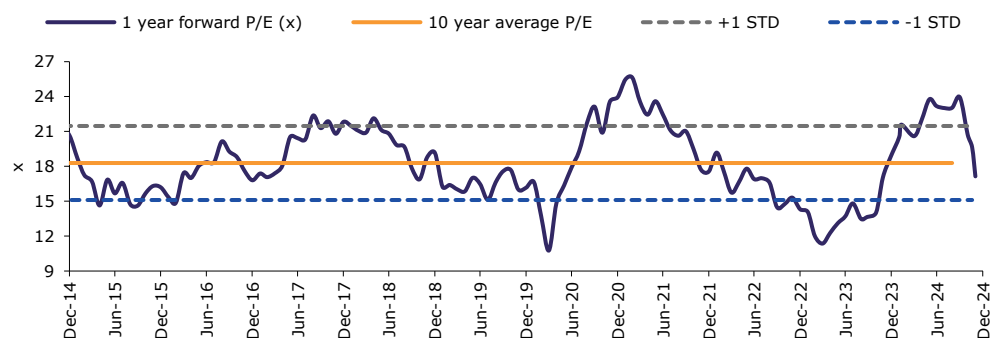
(Rs mn)	FY25E				FY26E				FY27E			
	Earlier	Revised	Change %	YoY %	Earlier	Revised	Change %	YoY %	Earlier	Revised	Change %	YoY %
Volume (no of units)	6,109,040	6,023,377	(1.4)	7.2	6,391,380	6,366,559	(0.4)	5.7	6,887,989	6,776,016	(1.6)	6.4
ASP	68,516	68,199	(0.5)	2.4	70,501	69,345	(1.6)	1.7	71,902	70,595	(1.8)	1.8
Net Sales	418,567	410,791	(1.9)	9.7	450,596	441,490	(2.0)	7.5	495,263	478,353	(3.4)	8.3
EBITDA	60,533	59,005	(2.5)	12.3	66,689	64,864	(2.7)	9.9	75,738	72,848	(3.8)	12.3
Margin (%)	14.5	14.4	(10)bps	33bps	14.8	14.7	(11)bps	33bps	15.3	15.2	(6)bps	54bps
APAT	46,968	45,815	(2.5)	11.0	51,677	50,300	(2.7)	9.8	58,446	56,266	(3.7)	11.9
EPS (Rs)	235.1	229.3	(2.5)	11.0	258.6	251.8	(2.6)	9.8	292.5	281.6	(3.7)	11.9

Source: Company, Emkay Research

Exhibit 33: HMCL - Emkay Vs Consensus

Particulars (Rs mn)	Emkay Estimates			Bloomberg estimates			Difference (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net revenue	410,791	441,490	478,353	419,146	461,794	506,860	-2.0%	-4.4%	-5.6%
EBITDA	59,005	64,864	72,848	60,473	67,233	74,274	-2.4%	-3.5%	-1.9%
EBITDA margin (%)	14.4	14.7	15.2	14.4	14.6	14.7	(6)bps	13bps	58bps
EBIT	51,220	56,631	64,006	52,690	59,862	66,288	-2.8%	-5.4%	-3.4%
EBIT margin (%)	12.5	12.8	13.4	12.6	13.0	13.1	(10)bps	(14)bps	30bps
EPS (Rs)	229.3	251.8	281.6	233.7	257.8	285.2	-1.9%	-2.3%	-1.3%

Source: Company, Emkay Research

Exhibit 34: HMCL currently trades below its LTA on 1 year forward PER basis

Source: Bloomberg, Emkay Research

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Exhibit 35: EIM-RE Revenue Model – We build in 8%/13%/12% volume/revenue/PAT CAGR over FY24-27E

(Rs mn)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Avg. monthly volumes (no of units)	50,784	50,189	69,575	76,061	82,419	89,780	96,835
Domestic Volumes (no of units)	570,781	521,246	734,840	834,795	883,429	955,914	1,022,363
Growth (%)	-13.3	-8.7	41.0	13.6	5.8	8.2	7.0
Export Volumes (no of units)	38,622	81,022	100,055	77,937	105,600	121,440	139,656
Growth (%)	-1.4	109.8	23.5	-22.1	35.5	15.0	15.0
Volumes (no of units)	609,403	602,268	834,895	912,732	989,029	1,077,354	1,162,019
Growth (%)	-12.6	-1.2	38.6	9.3	8.4	8.9	7.9
ASP (Rs/unit)	141,434	168,079	168,484	176,154	185,086	192,590	197,637
Growth (%)	8.7	18.8	0.2	4.6	5.1	4.1	2.6
Revenues	87,204	102,978	144,422	165,358	187,056	213,488	235,658
Growth (%)	-4.7	18.1	40.2	14.5	13.1	14.1	10.4
EBITDA	17,813	21,723	34,436	43,269	48,802	57,193	63,132
EBITDA margin (%)	20.4	21.1	23.8	26.2	26.1	26.8	26.8
EBITDA growth (%)	-18.3	22.0	58.5	25.7	12.8	17.2	10.4
EBITDA/unit (Rs)	29,229	36,068	41,246	47,406	49,343	53,086	54,329
EBIT	13,305	17,203	29,174	37,293	42,135	49,426	54,966
EBIT margin (%)	15.3	16.7	20.2	22.6	22.5	23.2	23.3
Standalone PAT (Rs)	13,297	15,862	26,226	37,494	39,893	45,477	41,237
Share of profits from JV/overseas subs	311	602	3,152	4,477	5,372	6,305	7,256
Consolidate PAT	13,469	16,766	29,139	40,010	43,808	51,060	56,889
Consolidated EPS (Rs)	49.3	61.4	106.7	146.5	160.0	186.5	207.8

Source: Company, Emkay Research

Exhibit 36: EIM (RE) – We out FY25E/26E/27E EPS by ~1.4% due to lower margins

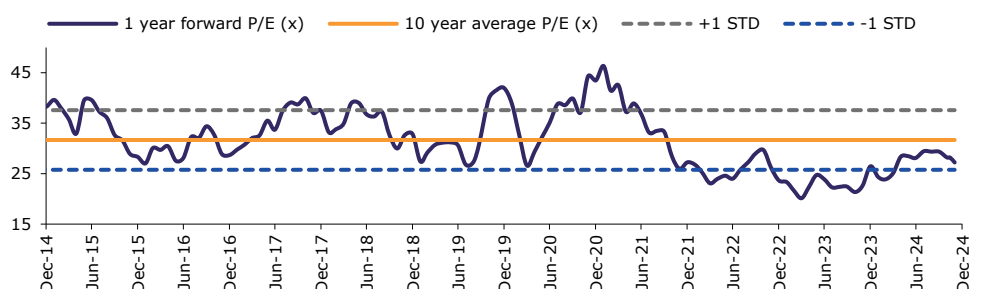
Consolidated	FY25E				FY26E				FY27E			
	Earlier	Revised	Change %	YoY %	Earlier	Revised	Change %	YoY %	Earlier	Revised	Change %	YoY %
RE (no of units)	993,579	989,029	(0.5)	8.4	1,083,226	1,077,354	(0.5)	8.9	1,166,093	1,162,019	(0.3)	7.9
RE ASP (Rs/unit)	189,780	189,131	(0.3)	4.4	198,767	198,159	(0.3)	4.8	203,456	202,800	(0.3)	2.3
Revenue	188,561	187,056	(0.8)	13.1	215,309	213,488	(0.8)	14.1	237,249	235,658	(0.7)	10.4
EBITDA	49,572	48,802	(1.6)	12.8	58,111	57,193	(1.6)	17.2	64,032	63,132	(1.4)	10.4
Margin (%)	26.3%	26.1%	(20)bps	(8)bps	27.0%	26.8%	(20)bps	70bps	27.0%	26.8%	(20)bps	0bps
APAT	44,425	43,808	(1.4)	9.5	51,814	51,060	(1.5)	16.6	57,637	56,889	(1.3)	11.4
Consol. EPS (Rs)	162.2	160.0	(1.4)	9.5	189.2	186.5	(1.5)	16.6	210.5	207.8	(1.3)	11.4

Source: Company, Emkay Research

Exhibit 37: EIM-RE – Emkay Vs Consensus

(Rs mn)	Emkay Estimates			Bloomberg estimates			Difference (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY26E
Net revenue	187,056	213,488	235,658	184,006	206,083	228,440	1.7%	3.6%	3.2%
EBITDA	48,802	57,193	63,132	48,693	55,228	61,330	0.2%	3.6%	2.9%
EBITDA margin (%)	26.1	26.8	26.8	26.5	26.8	26.8	(37)bps	(1)bps	(6)bps
EPS (Rs)	160.0	186.5	207.8	167.0	186.1	208.1	-4.2%	0.2%	-0.1%

Source: Company, Emkay Research

Exhibit 38: EIM-RE currently trades below its LTA on 1 year forward PER basis

Source: Bloomberg, Emkay Research

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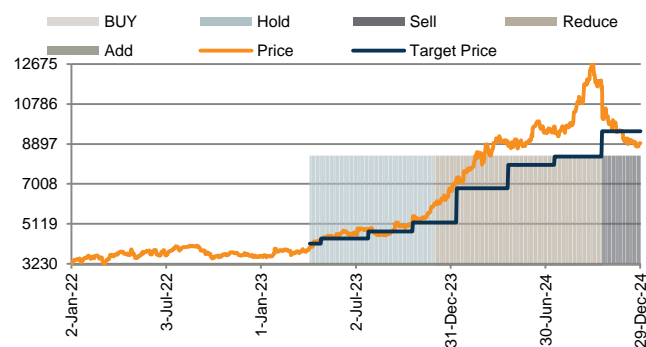
BAJAJ AUTO

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
16-Oct-24	11,617	9,500	Sell	Chirag Jain
17-Jul-24	9,718	8,300	Reduce	Chirag Jain
19-Apr-24	8,805	7,900	Reduce	Chirag Jain
25-Jan-24	7,598	6,800	Reduce	Chirag Jain
11-Jan-24	7,299	6,800	Reduce	Chirag Jain
30-Nov-23	6,091	5,190	Reduce	Chirag Jain
19-Oct-23	5,483	5,190	Hold	Chirag Jain
26-Jul-23	4,870	4,760	Hold	Chirag Jain
26-Apr-23	4,299	4,420	Hold	Chirag Jain
04-Apr-23	3,994	4,190	Hold	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

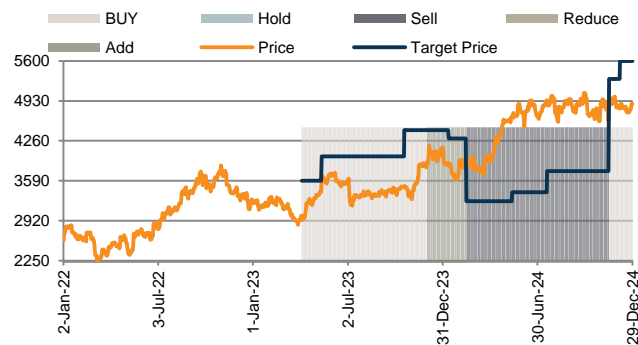
EICHER MOTORS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
05-Dec-24	4,838	5,600	Buy	Chirag Jain
14-Nov-24	4,884	5,300	Buy	Chirag Jain
08-Aug-24	4,577	3,750	Sell	Chirag Jain
18-Jul-24	4,941	3,750	Sell	Chirag Jain
12-May-24	4,658	3,400	Sell	Chirag Jain
14-Feb-24	3,902	3,250	Sell	Chirag Jain
11-Jan-24	3,889	4,300	Add	Chirag Jain
30-Nov-23	3,897	4,440	Add	Chirag Jain
13-Nov-23	3,645	4,440	Buy	Chirag Jain
18-Oct-23	3,496	4,440	Buy	Chirag Jain
03-Aug-23	3,380	4,000	Buy	Chirag Jain
12-May-23	3,626	4,000	Buy	Chirag Jain
04-Apr-23	3,004	3,590	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

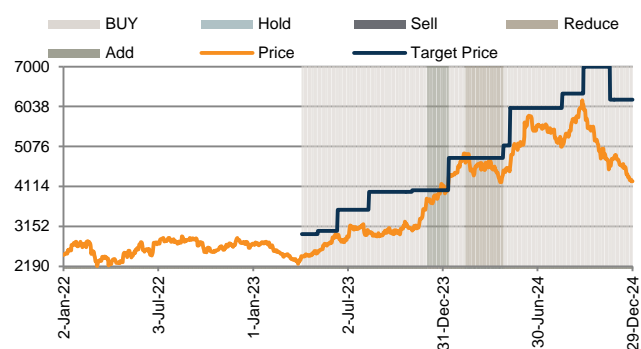
HERO MOTOCORP

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
16-Nov-24	4,604	6,200	Buy	Chirag Jain
26-Sep-24	6,051	7,000	Buy	Chirag Jain
16-Aug-24	5,128	6,350	Buy	Chirag Jain
04-Jun-24	5,311	6,000	Buy	Chirag Jain
08-May-24	4,614	6,000	Buy	Chirag Jain
25-Apr-24	4,498	5,100	Buy	Chirag Jain
11-Feb-24	4,909	4,800	Reduce	Chirag Jain
24-Jan-24	4,434	4,800	Buy	Chirag Jain
11-Jan-24	4,342	4,800	Buy	Chirag Jain
30-Nov-23	3,819	4,020	Add	Chirag Jain
02-Nov-23	3,052	4,020	Buy	Chirag Jain
11-Aug-23	2,998	3,980	Buy	Chirag Jain
04-Jul-23	3,030	3,550	Buy	Chirag Jain
12-Jun-23	2,930	3,550	Buy	Chirag Jain
05-May-23	2,547	3,040	Buy	Chirag Jain
04-Apr-23	2,431	2,970	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

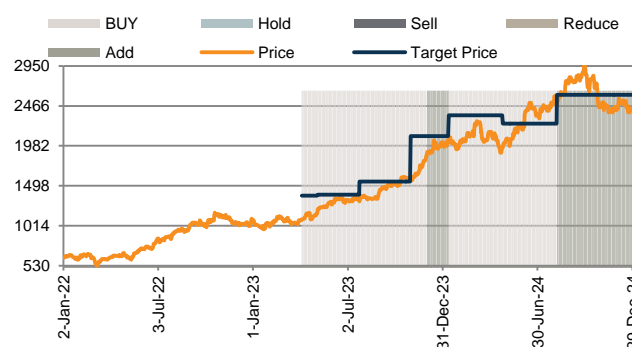
TVS MOTOR

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Oct-24	2,482	2,600	Add	Chirag Jain
06-Aug-24	2,479	2,600	Add	Chirag Jain
09-May-24	2,064	2,250	Buy	Chirag Jain
24-Apr-24	1,964	2,250	Buy	Chirag Jain
24-Jan-24	2,001	2,350	Buy	Chirag Jain
11-Jan-24	2,087	2,350	Buy	Chirag Jain
30-Nov-23	1,865	2,100	Add	Chirag Jain
31-Oct-23	1,591	2,100	Buy	Chirag Jain
30-Oct-23	1,609	2,100	Buy	Chirag Jain
24-Jul-23	1,307	1,550	Buy	Chirag Jain
05-May-23	1,215	1,390	Buy	Chirag Jain
04-Apr-23	1,085	1,380	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

Emkay Global Financial Services Ltd.

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