

## Strong growth; raw materials headwinds to remain

18 February 2026

We analyze Q3 performance of listed original equipment manufacturers (OEM). Among our coverage universe, OEM have reported revenue growth of ~22% YoY, with sustained demand momentum post the festival season, led by the GST 2.0 reforms. OEM have seen revenue growth in the range of 5-37% YoY, with TVSL seeing the highest growth. While most OEM have seen EBITDA margin expansion YoY, MSIL and TMPV have seen YoY contraction. OEM have seen healthy average selling price (ASP) expansion; ex-CV, which saw YoY ASP decline, due to weaker mix. Adj PAT growth for the quarter was at ~27% YoY (excluding one-time exceptional item related to new Labor code). TVSL has outperformed peers in terms of adj PAT growth while EIM has seen the highest margin expansion. JLR revenue was down 39% YoY, with EBIT margin at -6.9% vs +9.1% YoY. We tweak our FY26-28E EPS by 1-7% for OEM (ex TMPV). Post Q3FY26 most OEM has seen earning upgrades.

**Growth momentum to sustain in Q4 and FY27:** OEM expect strong demand momentum post the GST 2.0 reforms to sustain in Q4 and into H1FY27 as well (January PV domestic growth at 8% YoY and 2W at 26% YoY). However, growth could moderate in H2FY27, given high base. CV would report strong double-digit growth in Q4 as OEM see replacement demand kicking in post the GST 2.0 reforms, which improved fleet operating matrices. While OEM refrained from sharing the FY27 outlook, most continue to see high single-digit growth for the passenger vehicles and two-wheeler industries. We expect FY27E industry growth at 8% for PV, 10% for 2W, 6% for MHCV, 9% for LCV, and 5% for tractors. Inventory in the system remains lean, which gives OEM comfort to push inventory in Q4, sustaining the growth trend.

**Raw materials headwinds to persist in Q4:** Most OEM have reported a 40-70bp impact, due to higher raw materials price, especially for noble metals. While most have undertaken slight price hikes to offset the impact, MSIL management says it has not undertaken any price increases, as it may deter demand momentum post the GST 2.0 price reduction.

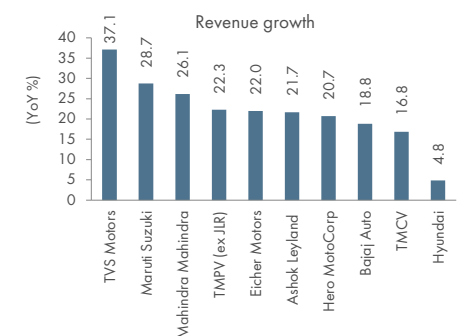
**EIM, TVSL, MM, and MSIL remain our top picks:** We continue to like 2W (EIM & TVSL) and PV-focused names (MM & MSIL), given the strong demand momentum likely continuing into FY27. We remain negative on TMPV, given persisting global demand headwinds. As we had expected, EIM margin has started to see a gradual improvement, as we see volume growth at the expense of pricing is behind us (see our note [Strong growth momentum continues](#), dated 6 January 2026) and demand for the flagship model *Classic 350cc* should aid in EBITDA growth outperforming volume growth during FY26-28. TVSL continues to impress with sustained above industry growth and market share gains (*Vahan* market share up 148bp in FY26 YTD). For MM, recent capacity addition plans and positive management commentary gives us confidence on volume growth ahead of the industry. We slightly tweak our OEM EPS estimates by 1-7% during FY26-28. We revise our rating to **Buy** for MSIL with a lower TP of INR 18,686, and increase our TP for TMCV to INR 523 (we include the IVECO stake). We raise our TP of HMCL to INR 6,558.

## Consensus earnings revision post Q3FY26 earnings

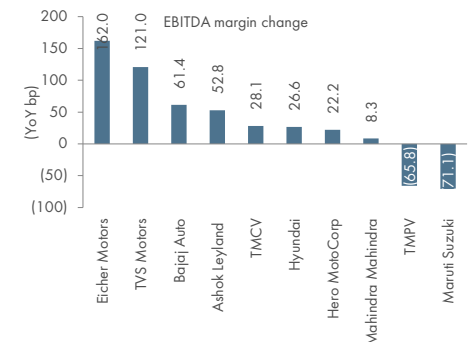
	Earnings change FY27 (%)
Bajaj Auto	2.2
Eicher Motors	4.2
Hero MotoCorp	2.2
Mahindra & Mahindra	3.2
Maruti Suzuki India	(3.4)
Tata Motors Commercial Vehicle	5.2
TVS Motor Co	2.8
Hyundai Motor India	(5.8)
Escorts Kubota	2.2

Source: Bloomberg, Elara Securities Research

## TVS sees the highest revenue growth YoY in Q3FY26



## EIM posts the highest YoY margin expansion



Source: Company, Elara Securities Research

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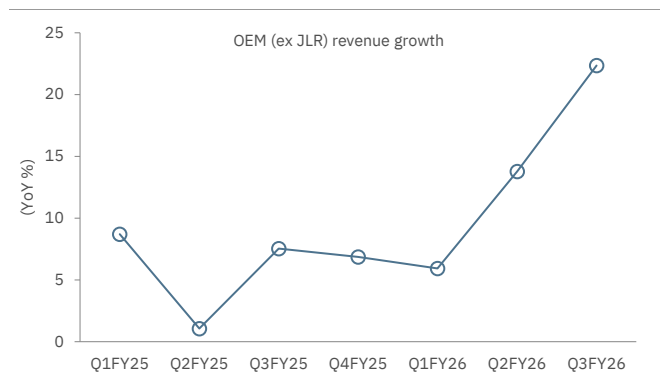
## Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Maruti Suzuki	MSIL IN	Buy	52,202	15,051	18,686	24	33.1	29.9	25.9	22.6	23.2	20.8	17.9	15.8	16.1	15.9	16.5	16.8
Mahindra & Mahindra	MM IN	Buy	48,146	3,510	4,747	35	35.5	26.5	23.7	21.8	31.7	25.6	22.4	20.3	20.8	23.7	22.5	21.0
Bajaj Auto	BJAUT IN	Accumulate	29,877	9,690	10,657	10	33.2	27.8	24.9	22.7	28.1	24.0	21.2	19.2	28.6	29.0	29.6	29.7
Eicher Motors	EIM IN	Buy	24,240	8,011	9,300	16	46.4	38.5	32.1	28.0	46.1	35.7	29.7	25.6	24.1	24.8	25.5	25.1
TVS Motor Company	TVSL IN	Accumulate	19,954	3,807	4,486	18	66.7	48.0	37.5	31.2	46.7	34.8	28.0	23.6	30.7	32.9	32.4	30.3
Tata Motors	TTMT IN	Accumulate	19,460	479	523	9	29.6	25.2	22.8	20.8	22.7	18.6	15.6	14.4	nm	58.4	42.6	35.5
Tata Motors Passenger Vehicles	TMPV IN	Reduce	15,324	377	363	(4)	7.2	57	9.1	6.8	3.6	7.6	3.9	3.3	nm	2.1	12.4	14.6
Ashok Leyland	AL IN	Sell	13,339	206	171	(17)	38.0	31.0	28.3	25.9	23.8	20.1	18.3	16.5	31.5	31.0	28.7	26.4
Hero MotoCorp	HMCL IN	Accumulate	12,122	5,492	6,558	19	23.8	20.8	18.1	16.4	17.0	14.8	12.8	11.5	24.4	25.6	27.1	27.7

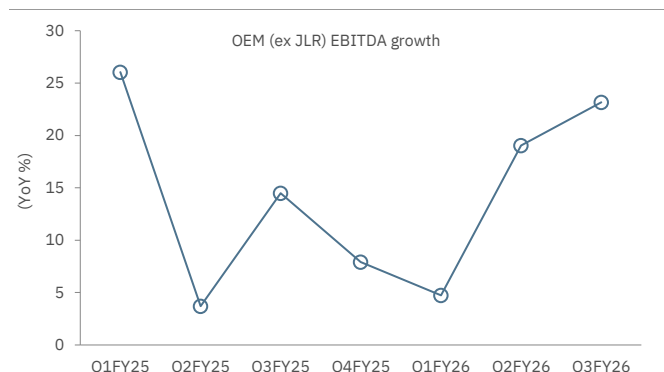
Note: Pricing as on 17 February 2026, Rating and TP of EIM as per Q3FY26; Source: Company, Elara Securities Estimate

**OEM: strong growth momentum in Q3FY26, with most seeing margin expansion**

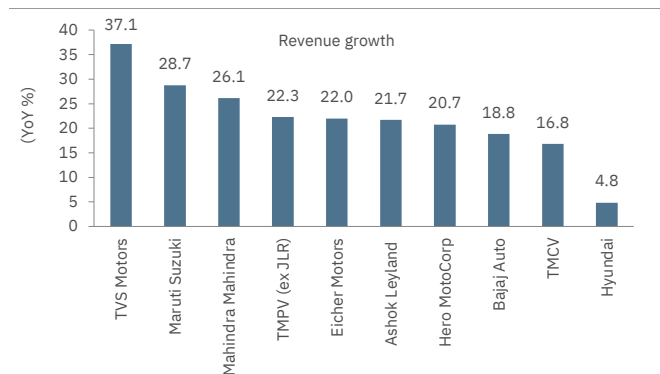
- ▶ **Revenue:** For OEM, revenue grew in the range of 5-37% YoY in Q3, driven by strong volume growth. Product mix and ASP growth was mixed across OEM. TVSL outperformed in terms of volume and revenue growth with improving mix as well. Export focused OEMs (notably BJAUT) has seen strong demand and improved realization (due to INR depreciation) in export markets.
- ▶ **EBITDA:** EBITDA grew 5-51% YoY in Q3FY26, with TVSL outperforming peers with 51% YoY growth. However, margin was mixed for OEM, with most seeing YoY expansion while MSIL and TMPV saw a margin decline in the range of 65-71bp YoY. MSIL margin took a hit from the sharp contraction in gross margin, due to higher raw materials prices.
- ▶ **Adjusted PAT:** PAT growth was in the strong double digits across firms for Q3FY26 (ex-Hyundai and TMPV), with YoY growth in the range of 20-59%. For Hyundai and TMPV (ex-JLR), profit growth was in the range of 4-6% YoY.
- ▶ **Demand:** OEM continue to see strong demand momentum (double-digit growth) to continue well into Q4 and H1FY27, growth moderation likely in H2FY27 on high base. Demand buoyancy comes from the recent GST 2.0 reforms, which increases affordability across segments. This was evident in Q3, when entry-level cars and compact SUV outperformed larger SUV growth. Due to improved fleet operability metrics, CV OEM expect replacement demand to kick in the upcoming quarters. On the tractor side, OEM sounded a bit cautious, especially after likely 24% industry growth in FY26.

**Exhibit 1: OEM revenue growth pick up meaningfully post GST 2.0 reforms...**

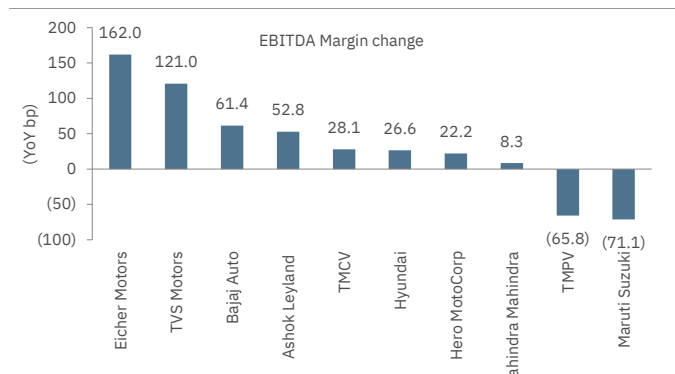
Source: Company, Elara Securities Research

**Exhibit 2: ...supporting EBITDA growth and margin expansion**

Source: Company, Elara Securities Research

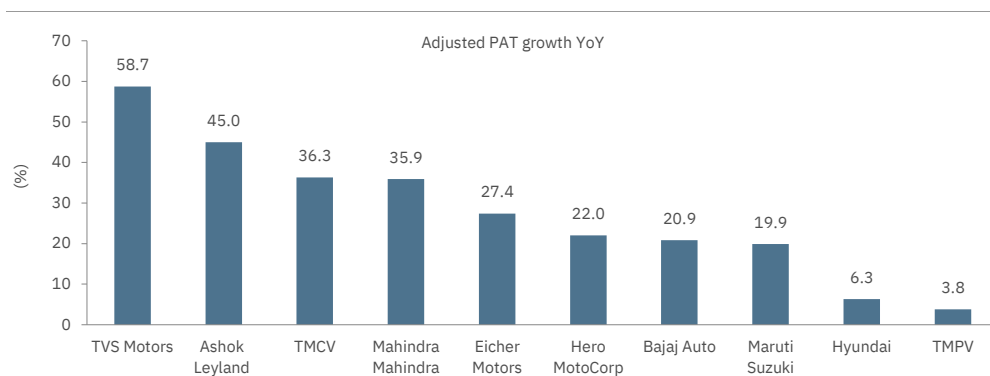
**Exhibit 3: TVSL sees the highest revenue growth YoY in Q3FY26**

Source: Company, Elara Securities Research

**Exhibit 4: EIM sees the highest YoY margin expansion**

Source: Company, Elara Securities Research

**Exhibit 5: TVSL outperforms peers in adj PAT growth**



Source: Company, Elara Securities Research

## Key highlights of OEM commentary on different metrics

### Exhibit 6: OEM remain bullish on demand in Q4 and FY27

OEM	Demand outlook
Maruti Suzuki	The overall outlook remains positive with strong Q4 demand. ~7% sustainable volume growth guidance for FY27 (temporary and will make an assessment in Q4)
Mahindra & Mahindra	Management says passenger vehicle demand remains strong across segments. The recent GST cut is viewed as a structural tailwind for PV demand, mainly driving customer upgrading to higher variants or larger SUV.
Tata Motors PV	Demand rebounded strongly from September after a weak Q1, supported by GST 2.0 reforms and the recent product interventions. Momentum remains healthy with sustained footfalls, reduced dealer inventory, and a robust orderbook especially for the <i>Sierra</i> . Industry growth guidance is at ~13–14% in Q4, and the company is expected to outperform with ~40% growth.
Hyundai	The demand outlook remains positive, supported by GST 2.0 reforms and lower interest rates, which have improved consumer sentiments and discretionary spending
Bajaj Auto	Demand momentum is sustainable and broad-based, with the motorcycle industry set to grow 12–15% after 15% YoY growth in Q3FY26, led by rapid growth in 125cc+ segments, while exports have structurally recovered with BJAUT sustaining ~200k monthly volume with guidance of ~600k units in Q4FY26
TVS Motor	Management remains optimistic on two-wheeler demand, citing balanced urban and rural growth in Q3FY26. Industry growth is likely at ~15% YoY in Q4FY26 and ~9% for FY26, with momentum likely to remain healthy in H1FY27 on low base and expects to continue outperforming the industry, driven by scooters, premium motorcycles, and EV traction
Hero MotoCorp	Management sees strong broad-based demand across ICE, EV, scooters, and premium segments, with January retail up ~21% YoY, and expects double-digit growth in the near term and high single-digit industry growth in FY27
Eicher Motors (RE)	Management sees strong & sustained two-wheeler demand and expects continued growth in premium and mid-weight segments in Q4 and FY27, driven by new products and brand initiatives
Ashok Leyland	Management expects strong CV demand, supported by GST-driven replacement and rising freight, with MHCV volume up 24% in Q3 and momentum continuing into FY27
Tata Motors CV	Management expects sustained double-digit growth into Q4 and FY27, supported by new launches and improving operator profitability
Eicher Motors (VECV)	Management expects continued growth supported by stable financing, infrastructure development, and future-ready products, positioning VECV for resilient performance in the medium term
Mahindra & Mahindra (tractors)	The tractor industry is outperforming initial projections, and it expected to end the year with <u>24% growth</u> (doubling earlier estimates of 12%), due to <u>GST-led affordability</u> and activation of a delayed replacement cycle
Escorts	Management expects the tractor industry to reach a historical peak in FY26, supported by healthy reservoir levels and GST benefits

Source: Company, Elara Securities Research

### Exhibit 7: Raw materials prices to remain a headwind in Q4FY26

OEM	Raw materials inflation
Maruti Suzuki	RM prices were under pressure in Q3FY26 with margin down by 60bp (mainly precious group metals [PGM] at ~2% of sales) and 20bp impact from rare earth imports; steel duties add further risk, managed via quarterly negotiations, hedging, and future localization—no price hikes yet to protect post-GST demand momentum
Mahindra & Mahindra	Commodity inflation continues to remain elevated, particularly in precious metals and base metals, with management implementing 1% price hikes in January 2026 and retains pricing flexibility depending on further commodity inflation. <b>Management referred to memory chips as "the new rare earth," noting they require a disproportionate amount of management energy each quarter. While they compared the potential severity of the risk to the semiconductor crisis seen during COVID, they believe they are now better equipped with past learnings to handle such disruptions proactively. Currently, the company is covered in the short term by buying chips at a premium in the open market and executing actions to build inventory, while they are monitoring the situation closely.</b>
Tata Motors PV	RM cost remains elevated during Q3 (1.7-2.0% of revenue for the past few quarters). Management is assessing the impact of elevated raw materials prices in Q4
Hyundai	Higher raw materials cost has put pressure on margin sequentially (~40bp QoQ gross margin hit), partly offset by January 2026 price hikes, cost optimization, and higher localization to offset volatility
Bajaj Auto	RM cost faced pressure from sharp increases in noble metals (platinum, palladium & rhodium) and base metals (aluminum & copper), resulting in a net price vs cost inflation hit of nearly 50bp in Q3. Management cautions of a further 50–60bp impact in Q4, which it has started to offset through selective price hikes in January (covering about half the expected impact).
TVS	Management says raw material costs increased in Q3FY26, due to higher prices of platinum, palladium, and rhodium, with a risk of further inflation in Q4FY26. The impact is likely to be offset through selective price hikes, premium & EV mix improvement, cost optimization, and operating leverage, helping protect margin
Hero MotoCorp	Commodity cost, including rise in aluminum and precious metals, led to a ~40–50bp impact on margin in Q3FY26, with continued inflationary trends into the current quarter. Management is mitigating these headwinds through price increases (INR 300 per vehicle in January) while closely monitoring the market to take further pricing actions if needed
Eicher Motors	Management says commodity cost, especially in aluminum and copper, remain elevated, offset by price increases (140bp YoY) and value engineering (20bp YoY). It expects continued moderate pressure on raw material cost, with ongoing value-engineering initiatives helping offset the impact in the upcoming quarters
Ashok Leyland	Higher raw material costs was driven by escalation in non-ferrous commodities, specifically PGM, copper, and aluminum. While the commodity impact was roughly 50bp, the company is recovering by more than 60bp from customers through a combination of January price hikes and a reduction in discounts
Tata Motors CV	Management says a 50bp headwind to Q3 margin, due to volatility in precious metals and non-ferrous metals, led by copper. It noted open-market steel prices have risen. To offset these pressures, a 1% price increase was implemented across the range effective January 1, 2026. Management expects future margin to benefit from normalization of one-time items and scale benefits once demand ramps up
Eicher Motors (VECV)	For the VECV segment, pricing discipline, operating leverage, and cost reduction supported margin growth despite commodity pressures
Escorts	Management says the impact of raw materials cost on tractors is currently minimal, and any future pressure from metals like copper or aluminum will be offset through supplier negotiations and selective price adjustments, depending on how the industry and competitors respond

Source: Company, Elara Securities Research

## Exhibit 8: Inventory levels remain lean, supporting further room for volume growth

OEM	Inventory
Maruti Suzuki	Ends Q3FY26 with a record-low network inventory of a mere 3-4 days, due to a surge in industry demand post-GST. This sharp factory inventory depletion caused a 50bp unfavorable impact. To meet demand, the company is working on Sundays & holidays and has accelerated capacity expansion, with new lines in Kharkhoda and Gujarat (500,000 units combined) scheduled for April 2026
Mahindra & Mahindra	PV inventory remains well-controlled and demand-led with no dealer buildup; strong SUV demand ( <i>XUV 7XO</i> waitlists) drove volume growth
Tata Motors PV	Observes a significant industry-wide channel inventory reduction of 10-15 days during Q3 as retail was much higher than offtake. Management is focused on ramping up the <i>Sierra</i> production. Low starting inventory in Q4 is set to act as a margin tailwind
Hyundai	Management calibrated wholesale intentionally to cut channel inventory to 2–3 weeks by December-end (rising <4 weeks by January), below usual ~five-week levels, leveraging strong festival retail to avoid year-end excess and discounting while creating headroom for higher Q4 outflows
Bajaj Auto	Management successfully resolves previous supply chain disruptions, enabling a sharp 70% sequential volume surge for the <i>Chetak</i> electric scooters. The company exited the quarter with the highest-ever domestic retail and record volume while ICE dealer inventory remains healthy and well-managed. In exports, management aims to maintain a 200,000-unit monthly run-rate in Q4, although it remains cautious of potential logistical and geopolitical dislocations in the emerging markets
TVS Motor	TVSL maintains a strict target of 21-30 days of dealer stock to ensure "fresh" products for customers.
Hero MotoCorp	Management confirms channel inventory levels were reduced significantly during the year. It emphasized judicious planning to adequately buildup stock for the upcoming peak seasons in Q4 and Q1FY27
Eicher Motors	Management reports demand has outpaced supply, resulting in low dealer inventory. It is currently producing and delivering 4,300-4,400 vehicles per day to meet this gap and has approved huge capacity expansion to 2.0mn units annually to stabilize levels
Ashok Leyland	Management notes while retail buyers were the first movers, bulk buyers began coming forward in January, projecting demand for the next 3–4 quarters. Strong momentum and rising freight rates ensure smooth movement across segments without a significant overstock
Tata Motors CV	Management reports HCV cargo fleet utilization at ~80%. It observed a strong inventory buildup in end-use sectors post Monsoon and noted replacement demand is gaining momentum as fleet upgrades become more financially viable. It expects smoother fleet upgrade in FY27 as tax clarity under the new GST regime improves
Eicher Motors (VECV)	Management says VECV is "well industrialized" for current volume with 80-90% capacity utilization. It remains confident in its ability to manage inventory and meet growing market requirements through its two truck plants at Pithampur and Bhopal
Mahindra & Mahindra (tractor)	Management says tractor inventory was temporarily tight due to <i>Swaraj</i> tractors running out of stock, but this has recovered in January. Inventory levels are likely to remain adequate to meet ongoing strong demand, supporting sustained growth in the farm segment
Escorts	Management says domestic tractor inventory is at one of its lowest levels, supporting healthy sales in the near term, with <i>Promaxx</i> series orders already exceeding current supply. It is scaling up production and plans new model launches in the next 6–8 months, with the full market impact likely by end-FY27

Source: Company, Elara Securities Research

## Exhibit 9: Most OEM takes price hikes to offset raw materials impact

OEM	Price action	Comments
Mahindra & Mahindra	~1.0% hike	Implemented in January across auto and farm sectors to offset "steep" commodity inflation
Tata Motors (CV)	~1.0% hike	Implemented on January 1 across the entire range to offset non-ferrous and precious metal headwinds
Ashok Leyland	>60bp recovery	Achieved in January through list price increases and reduction in discount to cover a 50bp RM hit
Hyundai India	~60bp hike	Implemented in January; specifically targeted at the <i>Venue</i> (which had introductory pricing) and other models to offset general commodity surge
Maruti Suzuki	No hike	Chose to defer price increases to retain strong consumer momentum post-GST reforms; even implemented a 70bp price reduction in the mini segment.
Bajaj Auto	~25–30bp recovery	Implemented in January; management covers about half of the anticipated 50–60bp inflationary impact while monitoring the rest
Eicher Motors (RE)	~0.5% hike	Implemented a blended price increase in January on select models case-by-case, following previous tranches in April and July (totaling 140bp)
Hero MotoCorp	INR 300 per vehicle	Implemented on January 1 to offset aluminum and precious metal cost; management remains ready to take further increases if required
TVS Motor	~0.2-0.3% hike	Recently implemented a modest increase as part of a "constant journey" to balance value for customers with rising material cost
Tata Motors (PV)	Hike planned	No action taken in January; a price increase is scheduled for implementation in February
Escorts Kubota	No hike	Chose a "wait-and-watch" approach at the portfolio level; will monitor competitor responses and negotiate with suppliers (one quarter lag) before acting

Source: Company, Elara Securities Research

## 2W volume growth in Q3 at 18% YoY while EBITDA in the range of 22-51% YoY

- ▶ **Volume:** Volume of 2W firms improved by 10-27% YoY (up 0-4% QoQ) in Q3FY26. TVSL volume outperformed at 27% YoY while volume for BJAUT auto volume underperformed at +9.5% YoY
- ▶ **Revenue:** Led by healthy volume and realization improvement of 1-9% YoY, revenue in Q3 was up by 19-37% YoY. Broad improvement in realization was noted due to operating leverage benefits, and improved model mix YoY across OEM
- ▶ **EBITDA margin:** In Q3, EBITDA margin expanded by 22-160bp YoY and down 36bp to up 167bp QoQ for 2W companies
- ▶ **Adj PAT:** Adj PAT improved 22-57% YoY in Q3 for 2W firms, with TVSL outperforming peers
- ▶ **EBITDA per vehicle:** EBITDA per vehicle improved 6-19% YoY in Q3 YoY. Major drivers of margin expansion were lower other expenses while OEM witnessed pressure on margin, due to raw materials inflation

### Following were the key takeaways across the earnings call from 2W companies

#### TVS Motor

- ▶ Achieved the highest-ever quarterly sales, revenue, and profit, with operating revenue up 37% YoY
- ▶ Expects robust Q4 industry growth upward of 15%, supported by GST benefits and improving rural sentiment from repo rate reduction
- ▶ EV sales grew 40%; short-term magnet supply constraints for iQube and Orbiter are normalizing
- ▶ International volume grew 35%, driven by structural recoveries in the African Union & Sri Lanka

#### Bajaj Auto

- ▶ Scaled all-time high financial peaks in revenue at INR 150bn, EBITDA, and PAT, with broad-based growth across business units
- ▶ Aggressively refreshing the Pulsar portfolio with 15 planned interventions to dominate the high-quality 125cc+ and 150cc+ segments
- ▶ The aggregated EV portfolio currently contributes 25% of domestic revenue, with the *Chetak* achieving record sequential growth of 70%
- ▶ Commenced a comprehensive turnaround for KTM AG (ownership increased to 75%) focused on cost synergy, liquidity, and organization restructuring

#### Eicher Motors

- ▶ Reported motorcycle volume growth of 21% YoY, with the Board approving a Brownfield expansion to reach 2.0mn units of annual capacity by FY28
- ▶ Maintains dominance in the mid-size segment with an 88.9% market share; recovery in the 450cc and 650cc portfolios is gaining traction post GST
- ▶ EBITDA grew 30% YoY, as 70bp of commodity inflation was offset by 140bp from price increases and healthy value engineering
- ▶ Introduced the Flying Flea electric brand and continues to leverage the brand's 125th-anniversary campaign to drive global interests

## Hero MotoCorp

- ▶ Recorded highest-ever quarterly revenue of INR 123.3bn and maintained the status of world's largest motorcycle manufacturer for the 25th consecutive year
- ▶ Demand momentum remains strong with January retail growth of 21%, showing positive trends across both urban and rural markets
- ▶ Achieved a 91% market share in the deluxe 100cc segment (*Splendor*) and grew global business volume by 41% YoY
- ▶ Management is executing a detailed five-pillar growth strategy targeting scooters, premium motorcycles, EV ( *VIDA*), global expansion, and parts & accessories

## Ather

- ▶ Robust Volume and Revenue Growth: Units sold reached 68,000, up 50% YoY, while total Revenue grew 53% to nearly INR 10bn. The Rizta model has been a primary driver of this demand, recently crossing 200K cumulative units sold.
- ▶ Significant Margin Expansion: The company achieved a 700 bps YoY improvement in adjusted gross margins (reaching 25%) and a 1,600 bps jump in EBITDA margins, which landed at negative 3%. Management attributes this primarily to strong operating leverage from expanding demand.
- ▶ High Non-Vehicle Revenue Contribution: Non-vehicle revenue rose to 14% of total income, driven by a 91% attach rate for software products (ProPacks) and a growing charging infrastructure that now includes 5,000 fast-charging points.
- ▶ Strategic New Platform (EL): Ather plans to launch the lower-cost EL platform later this year to target the INR 100k to 125k white space. This platform is designed to lower entry price points without sacrificing margin expectations.
- ▶ Pricing Resilience and Commodity Navigation: Despite not having PLI benefits like its peers, Ather has a more resilient P&L with "cleaner" pricing and recently implemented an INR 3,000 price hike to manage rising commodity risks

**Exhibit 10: TVSL outperforms peers in terms of revenue, EBITDA and PAT growth while RE sees the highest margin expansion YoY**

Parameters	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
<b>Revenue (INR mn)</b>					
Hero MotoCorp	123,284	102,108	20.7	121,264	1.7
Bajaj Auto	152,203	128,069	18.8	149,221	2.0
TVS Motors	124,763	90,971	37.1	119,054	4.8
Eicher Motors StdI	59,878	49,081	22.0	59,021	1.5
<b>RMC/Sales (%)</b>					
Hero MotoCorp	67.4	65.8	166	66.7	68
Bajaj Auto	70.1	71.3	(117.1)	70.1	7.2
TVS Motors	71.2	71.6	(38)	71.1	13
Eicher Motors StdI	55.7	55.5	12	56.6	(94)
<b>Employee exp/Sales (%)</b>					
Hero MotoCorp	5.7	6.5	(77)	5.8	(4)
Bajaj Auto	2.8	3.0	(26)	2.7	1
TVS Motors	5.0	5.5	(52)	5.1	(12)
Eicher Motors StdI	6.6	6.4	21	6.5	6
<b>Other expenses/Sales (%)</b>					
Hero MotoCorp	12.2	13.3	(112)	12.5	(29)
Bajaj Auto	6.4	5.6	86	6.8	(33)
TVS Motors	10.7	11.1	(31)	11.2	(44)
Eicher Motors StdI	11.2	13.1	(194)	12.0	(79)
<b>EBITDA (INR mn)</b>					
Hero MotoCorp	18,101	14,765	22.6	18,234	(0.7)
Bajaj Auto	31,605	25,807	22.5	30,517	3.6
TVS Motors	16,341	10,815	51.1	15,086	8.3
Eicher Motors StdI	15,899	12,237	29.9	14,687	8.2
<b>EBITDA margin (%)</b>					
Hero MotoCorp	14.7	14.5	22	15.0	(36)
Bajaj Auto	20.8	20.2	61	20.5	31
TVS Motors	13.1	11.9	121	12.7	43
Eicher Motors StdI	26.6	24.9	162	24.9	167
<b>Adjusted PAT (INR mn)</b>					
Hero MotoCorp	14,676	12,028	22.0	13,928	5.4
Bajaj Auto	25,487	21,087	20.9	24,797	2.8
TVS Motors	9,817	6,185	58.7	9,060	8.4
Eicher Motors StdI	13,454	10,562	27.4	12,080	11.4

Source: Company, Elara Securities Research



**Exhibit 11: TVSL outperforms peers on most of the per vehicle profitability metrics**

Parameters	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
<b>Total volume (units)</b>					
Hero MotoCorp	1,696,777	1,463,802	15.9	1,690,702	0.4
Bajaj Auto	1,341,252	1,224,472	9.5	1,294,120	3.6
TVS Motors	1,544,454	1,211,952	27.4	1,506,950	2.5
Eicher Motors StdI	329,195	272,297	20.9	326,375	0.9
<b>Net Realization (INR)</b>					
Hero MotoCorp	72,658	69,755	4.2	71,724	1.3
Bajaj Auto	113,479	104,591	8.5	115,307	(1.6)
TVS Motors	80,781	75,061	7.6	79,003	2.2
Eicher Motors StdI	181,893	180,250	0.9	180,837	0.6
<b>RMC/vehicle (INR)</b>					
Hero MotoCorp	48,993	45,875	6.8	47,873	2.3
Bajaj Auto	79,594	74,705	6.5	80,793	(1.5)
TVS Motors	57,514	53,723	7.1	56,142	2.4
Eicher Motors StdI	101,245	100,121	1.1	102,349	(1.1)
<b>Gross Profit/vehicle (INR)</b>					
Hero MotoCorp	23,664	23,880	(0.9)	23,851	(0.8)
Bajaj Auto	33,885	30,054	12.7	34,513	(1.8)
TVS Motors	23,267	21,335	9.1	22,861	1.8
Eicher Motors StdI	80,648	80,128	0.6	78,488	2.8
<b>EBIDTA/vehicle (INR)</b>					
Hero MotoCorp	10,668	10,087	5.8	10,785	(1.1)
Bajaj Auto	23,564	21,076	11.8	23,581	(0.1)
TVS Motors	10,580	8,923	18.6	10,011	5.7
Eicher Motors StdI	48,295	44,939	7.5	45,000	7.3
<b>PAT/vehicle (INR)</b>					
Hero MotoCorp	8,649	8,217	5.3	8,238	5.0
Bajaj Auto	19,002	17,222	10.3	19,162	(0.8)
TVS Motors	6,357	5,103	24.6	6,012	5.7
Eicher Motors StdI	40,871	38,790	5.4	37,013	10.4

Source: Company, Elara Securities Research

**PV firms' revenue growth at ~24% in Q3; EBIT growth in range of -11% to 24% YoY**

- ▶ **Volume:** Volume of PV firms improved by 5-23% YoY and up 2-21% QoQ in Q3, with MM at ~23% YoY growth
- ▶ **Revenue:** Led by strong volume growth and healthy realization improvement of 1-9% YoY, revenue in Q3 was up by 8-29% YoY. Broad improvement in realization was noted due to continued higher SUV mix YoY, but saw decline QoQ, due to weaker mix and higher discounts
- ▶ **EBIT margin:** In Q3, EBIT margin contracted by 3-50bp YoY for PV companies. Major driver of contraction was led by contraction in gross margin, primarily due to higher raw materials prices and discounting
- ▶ **EBIT/ vehicle:** EBIT per vehicle, however, improved by 0.5-3.0% for MSIL, MM (automotive) and Hyundai; but declined by 27% YoY for TMPV

**Following were the key takeaways across earnings calls from PV companies**
**Maruti Suzuki**

- ▶ **Post-GST demand surge:** Domestic sales volume bounced back with 22% growth in Q3, significantly outpacing the first half of the year, driven primarily by the small car segment in the 18% GST bracket

- ▶ Record-low inventory: Ended the quarter with an all-time low network inventory of a mere 3-4 days and a healthy orderbook, necessitating Sunday and holiday shifts to meet demand
- ▶ Aggressive capacity expansion: Accelerated timelines for the new plants at Kharkhoda in April 2026 and Gujarat (D-line), which will add a combined 500,000 units of annual capacity to address supply constraints
- ▶ Exports leadership: Commanded a 46% share of India's total PV exports for the calendar year, with the *eVITARA* being shipped to 29 countries
- ▶ Margin headwinds: EBIT margin was under pressure by 60bp from commodity inflation (primarily PGM) and 20bp from rare earth supply issues, although they were partly offset by 190bp in operating leverage.

#### Hyundai Motor India

- ▶ SUV dominance: The *CRETA* reclaimed its position as India's #1 SUV with record annual sales of 200,000 units, while the newly launched *Venue* received nearly 80,000 bookings
- ▶ Pune Plant integration: Successfully commenced operations at the Pune plant on October 1
- ▶ Rural and taxi success: Achieved its highest-ever quarterly rural contribution to sales and saw strong early traction for the *Prime Taxi* range following GST reforms
- ▶ Localization gains: Offset commodity and startup cost pressures through a high localization level of 84% (up from 82% YoY) and a price hike implemented in January
- ▶ Inventory stability: Maintained a disciplined approach with dealer inventory levels remaining at a healthy less than four weeks

#### Mahindra & Mahindra (Auto Sector)

- ▶ SUV volume outperformance: SUV volume grew 26% during the quarter, with the company maintaining its No 1 position in revenue market share at ~24%
- ▶ 7XO success & waiting periods: The *7XO* launch saw an overwhelming response with a 70% skew toward top-end variants, leading to the return of significant waiting periods for customers
- ▶ Commercial revival: Reported a strong revival in the LCV segment (51.9% market share) as GST reforms finally activated a replacement cycle delayed since COVID
- ▶ Capacity debottlenecking: Triggered plans to add 3,000-5,000 units of monthly capacity for popular models (*3XO*, *Scorpio N*, *Bolero*) by July-August 2026
- ▶ Financial resilience: Implemented a 1% price hike in January to offset "steep" inflation in precious metals and base metals, such as copper and aluminium

#### Tata Motors PV

- ▶ Historic retail performance: Recorded its best-ever quarter with retail crossing the 200,000 mark for the first time, representing 22% YoY growth
- ▶ Sierra Milestone: The highly anticipated *Sierra* launch secured 70,000 bookings on Day one and currently maintains a six-digit booking pipeline
- ▶ EV and CNG depth: Combined EV and CNG penetration reached 43% for FY26 YTD, with the EV business alone growing 50% YoY despite concerns over TCO changes post-GST
- ▶ Incentive accruals: Accounted for INR 3.6bn in PLI incentives during Q3, with 40-45% of the current portfolio eligible for these accruals
- ▶ Margin strategy: Plans to improve margin in Q4 through operating leverage from the *Sierra* ramp-ups, a richer product mix, and a scheduled price hike in February

**Exhibit 12: M&M sees the highest volume growth, while MSIL sees the highest revenue growth YoY**

Parameters	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
<b>Total volume (units)</b>					
Maruti Suzuki	667,769	566,213	17.9	550,874	21.2
Mahindra (Automotive)	266,444	216,105	23.3	222,708	19.6
Tata Motors (PV)	171,013	139,829	22.3	144,397	18.4
Hyundai	195,436	186,408	4.8	190,921	2.4
<b>Revenue (INR mn)</b>					
Maruti Suzuki	498,915	387,523	28.7	423,323	17.9
Mahindra (Automotive)	283,615	224,101	26.6	249,291	13.8
Tata Motors (PV)	153,170	123,540	24.0	135,290	13.2
Hyundai	179,735	166,480	8.0	174,608	2.9
<b>EBITDA (INR mn)</b>					
Maruti Suzuki	61,656	50,646	21.7	50,848	21.3
Mahindra (Automotive)	-	-	-	-	-
Tata Motors (PV)	10,640	9,620	10.6	7,880	35.0
Hyundai	20,183	18,755	7.6	24,289	(16.9)
<b>EBITDA margin (%)</b>					
Maruti Suzuki	12.4	13.1	(71.0)	12.0	35.0
Mahindra (Automotive)	-	-	-	-	-
Tata Motors (PV)	6.9	7.8	(84.0)	5.8	112.0
Hyundai	11.2	11.3	(4.0)	13.9	(268.0)
<b>EBIT (INR mn)</b>					
Maruti Suzuki	44,313	36,359	21.9	33,820	31.0
Mahindra (Automotive)	26,839	21,670	23.9	22,811	17.7
Tata Motors (PV)	1,850	2,070	(10.6)	280	560.7
Hyundai	14,496	13,482	7.5	19,114	(24.2)
<b>EBIT margin (%)</b>					
Maruti Suzuki	8.9	9.4	(50.0)	8.0	89.0
Mahindra (Automotive)	9.5	9.7	(21.0)	9.2	31.0
Tata Motors (PV)	1.2	1.7	(47.0)	0.2	100.0
Hyundai	8.1	8.1	(3.0)	10.9	(288.0)
<b>Net Realization/vehicle (INR)</b>					
Maruti Suzuki	747,137	684,412	9.2	768,457	(2.8)
Mahindra (Automotive)	1,064,444	1,036,999	2.6	1,119,361	(4.9)
Tata Motors (PV)	895,663	883,508	1.4	936,931	(4.4)
Hyundai	919,661	893,094	3.0	914,557	0.6
<b>EBITDA/vehicle (INR)</b>					
Maruti Suzuki	92,331	89,447	3.2	92,304	-
Mahindra (Automotive)	-	-	-	-	-
Tata Motors (PV)	62,217	68,798	(9.6)	54,572	14.0
Hyundai	103,274	100,614	2.6	127,222	(18.8)
<b>EBIT/vehicle (INR)</b>					
Maruti Suzuki	66,360	64,214	3.3	61,393	8.1
Mahindra (Automotive)	100,732	100,277	0.5	102,423	(1.7)
Tata Motors (PV)	10,818	14,804	(26.9)	1,939	457.9
Hyundai	74,172	72,323	2.6	100,116	(25.9)

Source: Company, Elara Securities Research

### CV industry revenue grows 19% YoY despite volume growth of 20-24% YoY

- ▶ **Volume:** Volume of CV firms improved by 20-24% YoY and up 17-20% QoQ in Q3FY26, driven by healthy demand post the GST 2.0 reduction
- ▶ **Revenue:** Revenue in Q3 improved 17-22% YoY and up 17-20% QoQ, dragged by a YoY decline in realization, down 2.0-2.5% YoY. Net realization was adversely affected by a weaker mix (the industry has witnessed ILCV mix increasing in Q3, which dragged realization for OEM)
- ▶ **EBITDA margin:** In Q3, EBITDA margin improved by 28-53bp YoY, due to operating leverage benefits, partly offset by a weaker mix and increase in raw materials prices
- ▶ **EBITDA per vehicle:** EBITDA per vehicle improved by 2-3% for AL and VECV while slightly declined for TMCV

Following were the key takeaways across earnings calls from CV companies

#### Tata Motors CV

- ▶ Robust volume growth: Reported strong CV demand with Q3 wholesale up 20% YoY, led by sharp recovery in HCV (+23%) and ILMCV (+26%) segments, following GST rate rationalization
- ▶ Historic profitability: Achieved a major milestone with a double-digit EBIT margin of 10.6% for the first time, marking the 10th consecutive quarter of double-digit EBITDA delivery
- ▶ High fleet utilization: Cargo fleet utilization remains healthy at ~80%, supported by firmed-up freight rates, up 2–5%, and strong inventory buildup in end-use sectors
- ▶ Next-Gen innovation: Launched 17 new next-gen trucks, including a modular range of electric prime movers (7-55 tonne) to lead the industry's transition to zero-emissions trucking

#### Ashok Leyland

- ▶ Record-breaking performance: Delivered its highest-ever Q3 for volume, revenue, and profitability, with domestic MHCV growth of 23.4%, outpacing the general industry
- ▶ Market share gains: Successfully expanded its domestic footprints, reaching a 30.9% MHCV market share (YTD) and a 12.1% share in the LCV segment
- ▶ Replacement cycle catalyst: Management confirms the GST reset has triggered a fresh replacement cycle, with bulk buyers projecting purchases for the next 3–4 quarters to address an aging national fleet
- ▶ Non-CV diversification: Significant growth in the non-CV verticals, with defense revenue surging 84% and power solutions up 45% YoY, providing a robust hedge against CV cyclicity.

#### Eicher Motors (VECV)

- ▶ Strongest-ever Q3: VECV recorded its highest-ever third-quarter volume of 26,086 units, representing 24.2% YoY growth
- ▶ LMD dominance: Maintains No 1 position in LMD trucks with a 34.5% market share, supported by the "uptime promise" and recent *Pro Plus* upgrade
- ▶ Resilient margin: Achieved a 9.5% EBITDA margin, as pricing discipline and operating leverage more than offset commodity headwinds and one-time Labor code impact
- ▶ Network readiness: Expanded services reach to 1,150+ touchpoints nationwide, currently servicing 21,500 vehicles and preparing for further infrastructure-led demand

## Exhibit 13: AL outperforms peers across most parameters in Q3FY26

Parameters	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
<b>Revenue (INR mn)</b>					
Ashok Leyland	115,339	94,787	21.7	95,882	20.3
Tata Motors CV	215,330	184,310	16.8	183,700	17.2
VECV	70,190	58,010	21.0	61,060	15.0
<b>RMC/Sales (%)</b>					
Ashok Leyland	72.2	71.5	71	71.2	101
Tata Motors CV	69.4	68.7	71	68.1	133
VECV	-	-	-	-	-
<b>Employee exp/Sales (%)</b>					
Ashok Leyland	5.4	6.4	(98)	6.8	(134)
Tata Motors CV	6.0	6.3	(35)	6.6	(65)
VECV	-	-	-	-	-
<b>Other expenses/Sales (%)</b>					
Ashok Leyland	9.1	9.4	(26)	10.0	(87)
Tata Motors CV	11.9	12.6	(64)	13.1	(116)
VECV	-	-	-	-	-
<b>EBITDA (INR mn)</b>					
Ashok Leyland	15,350	12,114	26.7	11,622	32.1
Tata Motors CV	27,230	22,790	19.5	22,340	21.9
VECV	6,520	5,090	28.1	4,790	36.1
<b>EBITDA margin (%)</b>					
Ashok Leyland	13.3	12.8	53	12.1	119
Tata Motors CV	12.6	12.4	28	12.2	48
VECV	9.3	8.8	51	7.8	144
<b>Adjusted net profit (INR mn)</b>					
Ashok Leyland	11,045	7,617	45.0	8,111	36.2
Tata Motors CV	22,900	17,260	32.7	16,940	35.2
VECV	3,380	3,010	12.3	2,490	35.7

Source: Company, Elara Securities Research

## Exhibit 14: AL outperforms peers across most of the per vehicle metrics in Q3FY26

Parameters	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
<b>Total volume (units)</b>					
Ashok Leyland	57,625	46,404	24.2	49,116	17.3
Tata Motors CV	116,800	97,535	19.8	96,800	20.7
VECV	26,086	21,010	24.2	21,901	19.1
<b>Net realization (INR)</b>					
Ashok Leyland	2,001,536	2,042,641	(2.0)	1,952,150	2.5
Tata Motors CV	1,843,579	1,889,681	(2.4)	1,897,727	(2.9)
VECV	2,690,715	2,761,066	(2.5)	2,788,001	(3.5)
<b>RMC/vehicle (INR)</b>					
Ashok Leyland	1,444,738	1,459,848	(1.0)	1,389,301	4.0
Tata Motors CV	1,279,623	1,298,201	(1.4)	1,291,942	(1.0)
VECV	-	-	-	-	-
<b>Gross Profit/vehicle (INR)</b>					
Ashok Leyland	556,798	582,792	(4.5)	562,849	(1.1)
Tata Motors CV	563,955	591,480	(4.7)	605,785	(6.9)
VECV	-	-	-	-	-
<b>EBIDTA/vehicle (INR)</b>					
Ashok Leyland	266,381	261,062	2.0	236,615	12.6
Tata Motors CV	233,134	233,660	(0.2)	230,785	1.0
VECV	249,942	242,266	3.2	218,711	14.3
<b>PAT/vehicle (INR)</b>					
Ashok Leyland	191,670	164,154	16.8	165,132	16.1
Tata Motors CV	196,062	176,962	10.8	175,000	12.0
VECV	129,571	143,265	(9.6)	113,693	14.0

Source: Company, Elara Securities Research

**Tractors industry volume for Q3 grows ~23% YoY, while EBIT grows 39-49% YoY**

- ▶ **Volume:** Volume of the tractor firms improved by 14-23% YoY and up 9-22% QoQ in Q3, driven by sustained demand post GST 2.0 reforms, improved terms of trade of farmers and strong rural sentiments
- ▶ **Revenue:** Revenue in Q3 increased 15-25% YoY and up 14-19% QoQ. Net realization grew by 1-2% YoY
- ▶ **EBIT margin:** In Q3, EBIT margin improved 210bp for MM while improved 310bp for Escorts YoY
- ▶ **EBIT/vehicle:** EBIT per vehicle improved 14-31% YoY in Q3, with Escorts outperforming MM

**Following were the key takeaways across the earnings calls from tractor firms**

**Mahindra & Mahindra (farm sector)**

- ▶ Surge in the industry outlook: The tractor industry is significantly outperforming initial projections, likely to the end the year with 24% growth (doubling earlier estimates), due to the GST-led unlock and a major replacement cycle
- ▶ Volume and share recovery: Farm volume grew 23% during the quarter, with domestic market share recovering to 44.1% in January after temporary stock-outs of *Swara* tractors were resolved
- ▶ Strong profitability: Achieved robust core tractor margin of 21.2%, nearing historical highs while farm machinery revenue surged 45% to consistently exceed INR 1bn monthly
- ▶ Capacity expansion: To address tight supply, MM has triggered a 100,000-unit Greenfield expansion at Nagpur and preponed engine capacity ramp-ups at *Swara*

**Escorts Kubota**

- ▶ Record industry peak: Management projects the domestic tractor industry to reach an all-time high of ~1.15mn units in FY26, supported by GST 2.0 benefits and healthy reservoir levels
- ▶ Supply-constrained performance: Domestic sales grew 12% YoY, moderated by regional disparity and limited availability of key models like the *Promaxx* series, where orders currently exceed supply
- ▶ Margin expansion: Agri machinery EBIT margin expanded by 310bp to 13.5%, driven by easing material cost (through December), better operating leverage, and cost control measures
- ▶ Product pipeline: Planning to launch several new models and upgrade in the next 6–8 months to fill product gaps, with the full market impact expected by end-FY27
- ▶ Pricing: Unlike peers, the company has not taken a portfolio-level price hike as on yet, choosing to wait and watch how competition responds to anticipated commodity pressures in Q4

## Exhibit 15: M&M outperforms in volume and revenue growth while Escorts outperforms in margin

Parameters	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
<b>Total Volume (units)</b>					
M&M (Farm)	149,567	121,774	22.8	122,936	21.7
Escorts (Agri)	36,995	32,556	13.6	33,877	9.2
<b>Revenue (INR mn)</b>					
M&M (Farm)	101,997	81,673	24.9	85,399	19.4
Escorts (Agri)	27,696	24,166	14.6	24,329	13.8
<b>EBIT (INR mn)</b>					
M&M (Farm)	20,608	14,787	39.4	16,835	22.4
Escorts (Agri)	3,750	2,524	48.6	3,120	20.2
<b>EBIT margin (%)</b>					
M&M (Farm)	20.2	18.1	210	19.7	49
Escorts (Agri)	13.5	10.4	310	12.8	72
<b>Net Realization/vehicle (INR)</b>					
M&M (Farm)	681,948	670,697	1.7	694,666	-1.8
Escorts (Agri)	748,631	742,290	0.9	718,151	4.2
<b>EBIT/vehicle (INR)</b>					
M&M (Farm)	137,783	121,432	13.5	136,944	0.6
Escorts (Agri)	101,352	77,519	30.7	92,086	10.1

Source: Company, Elara Securities Research

## Estimate changes

**MSIL:** We revise our EPS FY27-28 estimates by ~4-7%, largely driven by lower-than-expected volume expectation during FY27-28. Hence, we revise our TP to INR 18,686 from INR 19,560 at 28x (unchanged) FY28E P/E. We revise to **Buy**.

### Exhibit 16: MSIL earnings revision

(INR mn)	Earlier			Revised			% variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	1,878,504	2,161,622	2,396,528	1,837,648	2,072,381	2,294,483	(2.2)	(4.1)	(4.3)
EBITDA	218,028	274,364	308,756	224,855	261,548	296,194	3.1	(4.7)	(4.1)
EBITDA margin (%)	11.6	12.7	12.9	12.2	12.6	12.9	63	(7)	3
PAT	167,746	196,493	219,627	158,485	183,050	209,817	(5.5)	(6.8)	(4.5)
EPS (INR)	533.5	625.0	698.6	504.1	582.2	667.4	(5.5)	(6.8)	(4.5)
Volume	2,446,512	2,702,177	2,916,496	2,448,745	2,647,678	2,850,468	0.1	(2.0)	(2.3)
<b>TP (INR)</b>			<b>19,560</b>			<b>18,686</b>			<b>(4.0)</b>
<b>Rating</b>			<b>Accumulate</b>			<b>Buy</b>			

Source: Elara Securities Estimate

**TMPV:** We raise our FY27-28E EPS estimates by 2-10%, largely driven by revision in JLR estimates, factoring in Q3FY26. However, our TP remain unchanged at INR 363. We value JLR at 2.0x (unchanged) FY28E EV/EBITDA and TMPV business at 13x (unchanged) EV/EBITDA and ascribe INR 30 (unchanged) value for its stake in Tata Technologies. We retain our **Reduce** rating.

### Exhibit 17: Earnings revision

	Earlier			Revised			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>JLR (GBP mn)</b>									
Volume	314,406	361,180	372,015	314,684	361,160	375,606	0.1	(0.0)	1.0
Revenue	23,349	27,547	28,940	23,756	27,810	29,500	1.7	1.0	1.9
EBITDA	1,512	3,087	3,876	1,565	3,170	3,825	3.5	2.7	(1.3)
EBITDA margin (%)	6.5	11.2	13.4	6.6	11.4	13.0	11	19	(43)
PAT	10	1,065	1,590	125	1,190	1,622	NM	11.7	2.0
EPS (INR)	0.0	0.3	0.4	0.0	0.3	0.4	NM	11.7	2.0
<b>Standalone PV (INR mn)</b>									
<b>Total PV volume</b>	<b>622,671</b>	<b>699,756</b>	<b>737,275</b>	<b>645,614</b>	<b>727,418</b>	<b>767,993</b>	3.7	4.0	4.2
Revenue	566,317	644,365	685,680	587,184	669,775	714,180	3.7	3.9	4.2
EBITDA	32,846	51,549	55,540	34,057	53,582	59,277	3.7	3.9	6.7
EBITDA margin (%)	5.8	8.0	8.1	5.8	8.0	8.3	0	0	20
Adj. PAT	48,442	36,777	39,947	47,099	37,547	43,380	(2.8)	2.1	8.6
<b>Consolidated (INR mn)</b>									
Revenue	3,362,650	3,982,533	4,214,651	3,416,464	4,018,186	4,280,150	1.6	0.9	1.6
EBITDA	216,969	424,809	528,108	224,662	437,199	522,848	3.5	2.9	(1.0)
EBITDA margin (%)	6.5	10.7	12.5	6.6	10.9	12.2	12	21	(31)
PAT	12,437	141,408	203,838	24,769	155,446	206,934	NM	9.9	1.5
EPS	3.4	38.4	55.3	6.7	42.2	56.2	NM	9.9	1.5

Source: Elara Securities Estimate



**Mahindra & Mahindra:** We slightly tweak our FY26-28 EPS estimates by ~1% but maintain our TP of INR 4,747 and **Buy** rating. We value MM's auto business at 29x FY28E P/E, the tractor business at 30x FY28E P/E and ascribe INR 477 for the stake in subsidiaries.

## Exhibit 18: Earnings revision

(INR mn)	Earlier			Revised			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	1,454,625	1,614,725	1,746,120	1,449,052	1,607,736	1,737,449	(0.4)	(0.4)	(0.5)
EBITDA	213,539	243,823	268,903	212,431	242,768	267,567	(0.5)	(0.4)	(0.5)
EBITDA margin (%)	14.7	15.1	15.4	14.7	15.1	15.4	(2)	0	(0)
PAT	157,761	176,491	191,327	159,102	177,969	193,390	0.8	0.8	1.1
EPS (INR)	131.5	147.1	159.4	132.6	148.3	161.2	0.8	0.8	1.1
Core EPS (INR)	119.4	134.8	147.1	120.5	135.6	147.8	0.9	0.6	0.5
Volume	1,490,295	1,613,863	1,717,306	1,510,650	1,635,235	1,739,106	1.4	1.3	1.3

Source: Elara Securities Estimate

**Bajaj Auto:** We maintain our FY26-28 EPS estimates. We retain our TP of INR 10,657 and our **Accumulate** rating. We value our TP of 25x FY28E P/E.

## Exhibit 19: Earnings revision

(INR mn)	Earlier			Current			Variation (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	576,999	649,945	710,711	579,523	652,699	713,694	0.4	0.4	0.4
EBITDA	117,339	133,085	146,903	118,140	133,647	147,518	0.7	0.4	0.4
EBITDA margin (%)	20.3	20.5	20.7	20.4	20.5	20.7	5.0	-	-
PAT	96,726	108,318	119,042	97,395	108,799	119,326	0.7	0.4	0.2
EPS (INR)	346.4	387.9	426.3	348.8	389.6	427.3	0.7	0.4	0.2
<b>Total volume</b>	<b>5,014,116</b>	<b>5,525,326</b>	<b>5,919,755</b>	<b>5,063,942</b>	<b>5,578,887</b>	<b>5,976,483</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>

Source: Elara Securities Estimate

**TMCV:** We slightly tweak our FY26-28E eps estimates, after factoring in Q3FY26 earnings. We incorporate the IVECO acquisition into our valuation; we raise our TP to INR 523 from INR 493. We value TMCV at 13x (unchanged) FY28E EV/EBITDA, IVECO at 4x FY28E EV/EBIT and ascribe INR 18 (unchanged) to its stake in Tata Capital. We retain our **Accumulate** rating.

## Exhibit 20: Earnings revision

(INR mn)	Earlier			Current			Variation (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
<b>Standalone new CV</b>									
MHCV	205,412	218,328	225,203	205,412	218,623	225,513	-	0.1	0.1
LCV	197,610	210,765	219,362	197,610	218,093	226,982	-	3.5	3.5
<b>Total CV volume</b>	<b>403,022</b>	<b>429,093</b>	<b>444,565</b>	<b>403,022</b>	<b>436,716</b>	<b>452,496</b>	<b>-</b>	<b>1.8</b>	<b>1.8</b>
Revenues	784,235	855,015	903,538	756,539	848,299	905,251	(3.5)	(0.8)	0.2
EBITDA	101,332	117,137	125,592	97,581	116,217	125,830	(3.7)	(0.8)	0.2
EBITDA margin (%)	12.9	13.7	13.9	12.9	13.7	13.9	(2)	0	0
Adj. PAT	69,096	77,808	84,227	69,969	77,451	84,680	1.3	(0.5)	0.5
<b>TP (INR)</b>			<b>493</b>			<b>523</b>			<b>6.1</b>

Source: Elara Securities Estimate

## Exhibit 21: Valuation

<b>SOTP-based valuation: (INR)</b>	<b>FY28E</b>
CV business value (13x EV/EBITDA)	477
Tata Capital stake vale	18
IVECO	28
<b>Value per share (INR)</b>	<b>523</b>

Source: Elara Securities Estimate

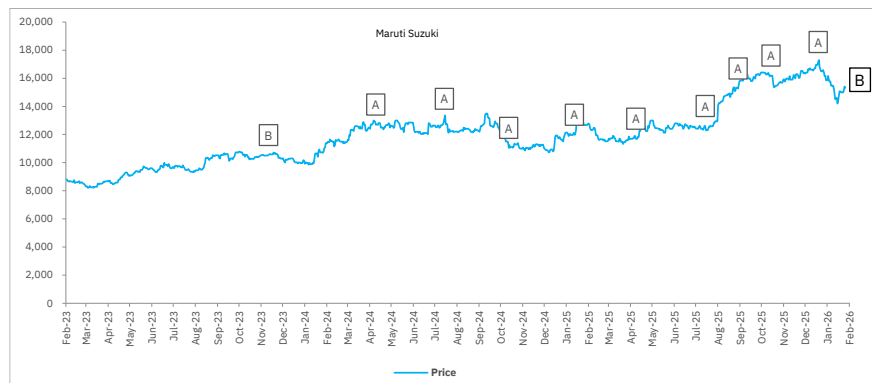
**Hero MotoCorp:** We revise our FY27-28E eps estimates by ~3%; hence, we raise our TP to INR 6,558 from INR 6,355. We value HMCL on 18x (unchanged) FY28E P/E and ascribe INR 114 to its stake in Ather.

**Exhibit 22: Earnings revision**

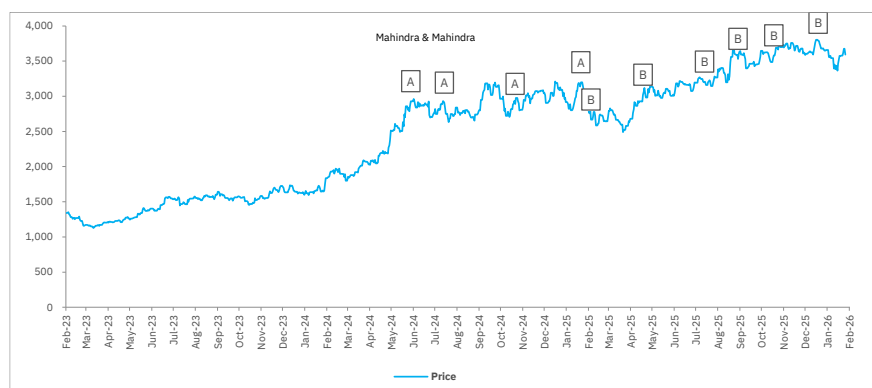
Earnings revision	Earlier			Current			% variation		
(INR mn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	453,537	495,172	540,628	456,094	497,964	543,677	0.6	0.6	0.6
EBITDA	68,031	75,779	84,840	67,502	78,080	87,241	(0.8)	3.0	2.8
EBITDA margin (%)	15.0	15.3	15.7	14.8	15.7	16.0	(20)	38	35
PAT	53,235	58,732	65,149	52,775	60,534	67,026	(0.9)	3.1	2.9
EPS (INR)	266.6	294.1	326.2	264	303	335.6	(0.9)	3.1	2.9
<b>TP (INR)</b>	<b>6,355</b>			<b>6,558</b>			<b>3.2</b>		
Total volume	6,312,128	6,690,856	7,092,307	6,341,624	6,722,121	7,125,449	0.5	0.5	0.5

Source: Elara Securities Estimate

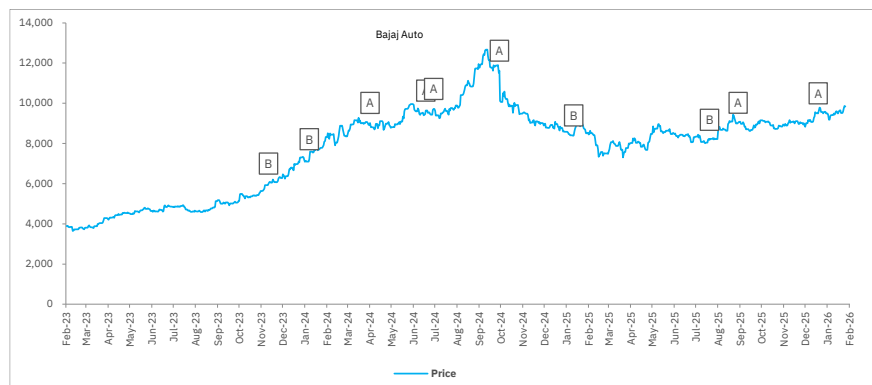
## Coverage History



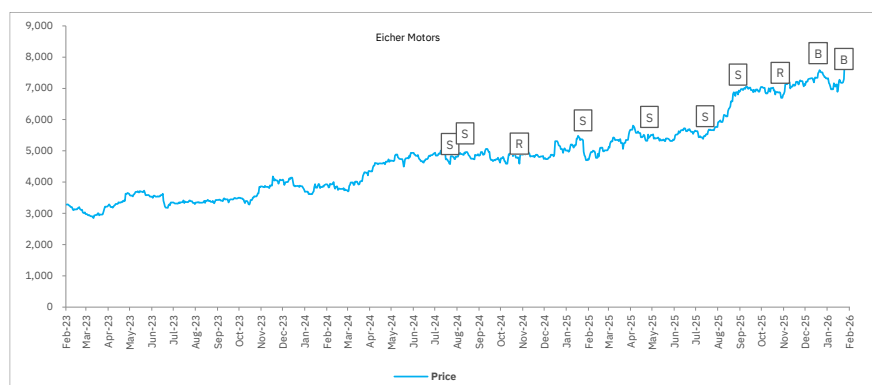
Date	Rating	Target Price (INR)	Closing Price (INR)
28-Nov-2023	Buy	13,004	10,535
26-Apr-2024	Accumulate	13,722	12,703
31-Jul-2024	Accumulate	14,758	13,116
29-Oct-2024	Accumulate	13,368	11,046
29-Jan-2025	Accumulate	14,382	11,978
25-Apr-2025	Accumulate	13,691	11,698
31-Jul-2025	Accumulate	14,279	12,608
15-Sep-2025	Accumulate	17,673	15,325
31-Oct-2025	Accumulate	18,341	16,186
05-Jan-2026	Accumulate	19,560	16,960
16-Feb-2026	Buy	18,686	15,051



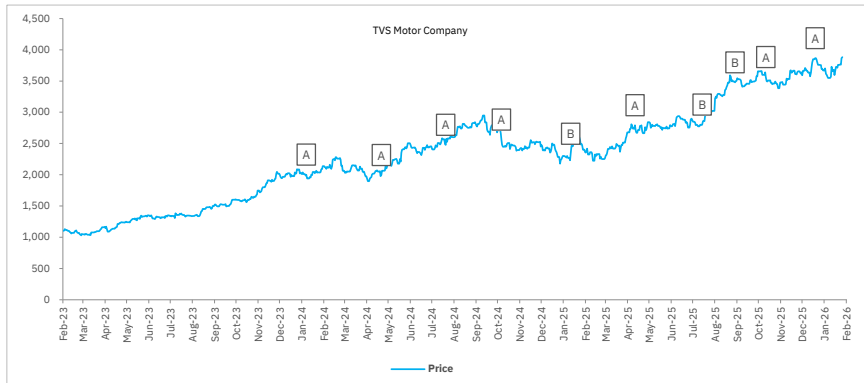
Date	Rating	Target Price (INR)	Closing Price (INR)
14-Jun-2024	Accumulate	3,200	2,929
31-Jul-2024	Accumulate	3,285	2,929
07-Nov-2024	Accumulate	3,457	2,891
07-Feb-2025	Accumulate	3,654	3,198
21-Feb-2025	Buy	3,654	2,669
05-May-2025	Buy	3,755	3,022
30-Jul-2025	Buy	3,851	3,209
15-Sep-2025	Buy	4,216	3,590
04-Nov-2025	Buy	4,350	3,581
05-Jan-2026	Buy	4,747	3,802



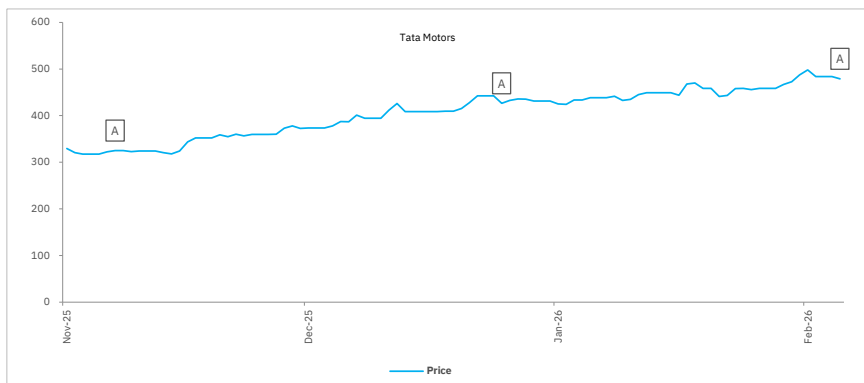
Date	Rating	Target Price (INR)	Closing Price (INR)
28-Nov-2023	Buy	7,054	5,998
24-Jan-2024	Buy	8,600	7,213
18-Apr-2024	Accumulate	10,050	9,021
05-Jul-2024	Accumulate	10,717	9,636
16-Jul-2024	Accumulate	11,590	9,718
16-Oct-2024	Accumulate	13,013	11,617
28-Jan-2025	Buy	10,432	8,398
06-Aug-2025	Buy	9,892	8,179
15-Sep-2025	Accumulate	10,345	9,000
05-Jan-2026	Accumulate	10,657	9,503



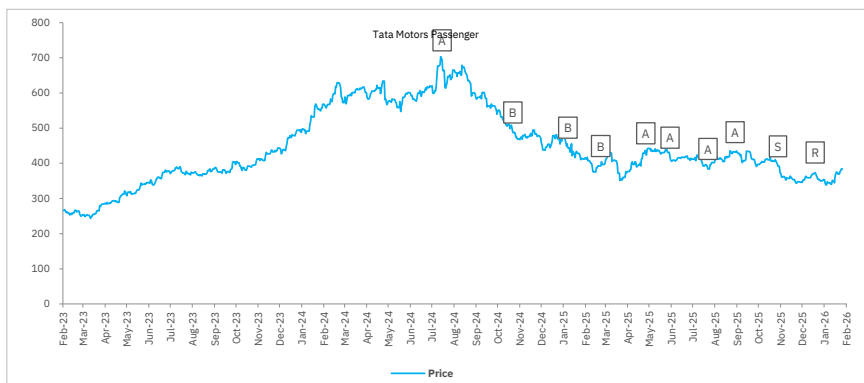
Date	Rating	Target Price (INR)	Closing Price (INR)
08-Aug-2024	Sell	4,417	4,577
29-Aug-2024	Sell	4,283	4,947
13-Nov-2024	Reduce	4,482	4,599
10-Feb-2025	Sell	4,736	5,335
14-May-2025	Sell	4,603	5,447
31-Jul-2025	Sell	5,001	5,469
15-Sep-2025	Sell	6,250	6,875
13-Nov-2025	Reduce	6,550	6,855
05-Jan-2026	Buy	9,000	7,335
10-Feb-2026	Buy	9,300	7,296



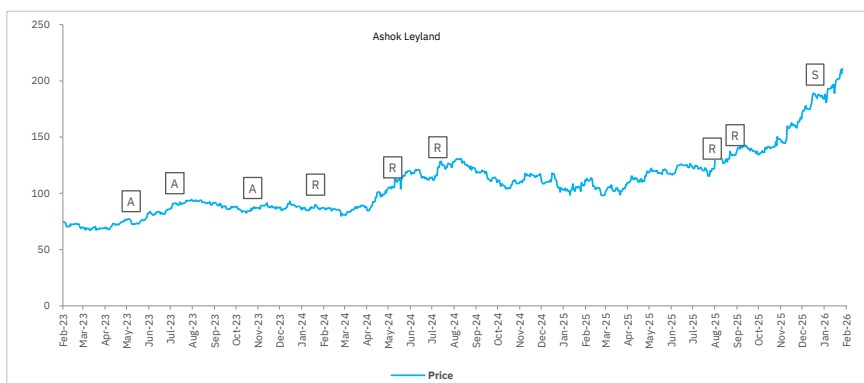
Date	Rating	Target Price (INR)	Closing Price (INR)
24-Jan-2024	Accumulate	2,100	2,001
08-May-2024	Accumulate	2,369	1,997
06-Aug-2024	Accumulate	2,868	2,479
23-Oct-2024	Accumulate	2,979	2,563
28-Jan-2025	Buy	2,979	2,336
28-Apr-2025	Accumulate	3,279	2,793
31-Jul-2025	Buy	3,395	2,802
15-Sep-2025	Buy	4,104	3,492
28-Oct-2025	Accumulate	4,104	3,562
05-Jan-2026	Accumulate	4,486	3,848



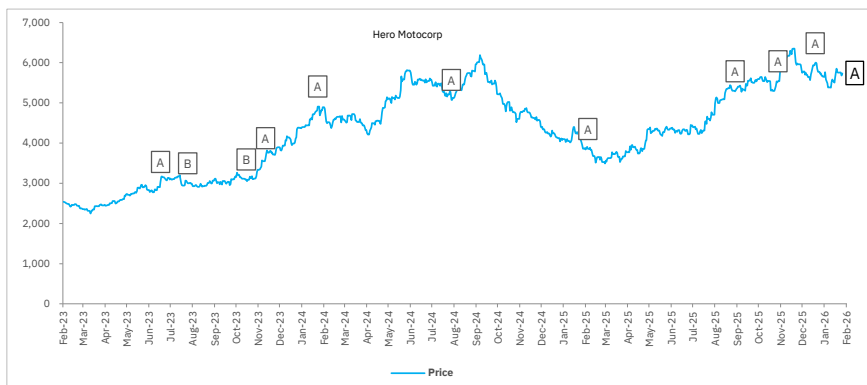
Date	Rating	Target Price (INR)	Closing Price (INR)
18-Nov-2025	Accumulate	349	323
05-Jan-2026	Accumulate	493	442
16-Feb-2026	Accumulate	523	479



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Aug-2024	Accumulate	1,300	1,144
08-Nov-2024	Buy	1,088	805
24-Jan-2025	Buy	909	753
11-Mar-2025	Buy	872	648
13-May-2025	Accumulate	791	708
16-Jun-2025	Accumulate	734	687
08-Aug-2025	Accumulate	711	634
15-Sep-2025	Accumulate	769	715
14-Nov-2025	Sell	363	391
05-Jan-2026	Reduce	363	370



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Nov-2022	Buy	180	148
24-May-2023	Accumulate	175	150
24-Jul-2023	Accumulate	209	182
10-Nov-2023	Accumulate	200	174
06-Feb-2024	Reduce	180	180
24-May-2024	Reduce	200	211
26-Jul-2024	Reduce	230	246
14-Aug-2025	Reduce	120	122
15-Sep-2025	Reduce	131	134
05-Jan-2026	Sell	171	189



Date	Rating	Target Price (INR)	Closing Price (INR)
04-Jul-2023	Accumulate	3,475	3,030
11-Aug-2023	Buy	3,685	2,998
01-Nov-2023	Buy	3,865	3,092
28-Nov-2023	Accumulate	3,938	3,622
09-Feb-2024	Accumulate	5,312	4,909
14-Aug-2024	Accumulate	5,510	5,072
21-Feb-2025	Accumulate	4,558	3,848
15-Sep-2025	Accumulate	5,830	5,302
14-Nov-2025	Accumulate	6,060	5,539
05-Jan-2026	Accumulate	6,355	5,933
16-Feb-2026	Accumulate	6,558	5,492

## Guide to Research Rating

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

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