

May 6, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	3,539		3,218	
Sales (Rs. m)	12,97,644	14,57,913	12,87,641	14,51,673
% Chng.	0.8	0.4		
EBITDA (Rs. m)	1,89,456	2,10,668	1,84,133	2,10,493
% Chng.	2.9	0.1		
EPS (Rs.)	114.5	128.1	110.2	123.5
% Chng.	3.9	3.7		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	991	1,165	1,298	1,458
EBITDA (Rs. bn)	131	171	189	211
Margin (%)	13.3	14.7	14.6	14.5
PAT (Rs. bn)	109	127	137	154
EPS (Rs.)	90.7	105.8	114.5	128.1
Gr. (%)	36.2	16.6	8.2	11.9
DPS (Rs.)	21.1	25.3	26.0	27.0
Yield (%)	0.7	0.8	0.9	0.9
RoE (%)	22.7	22.3	20.5	19.6
RoCE (%)	18.8	21.9	20.9	20.1
EV/Sales (x)	3.5	3.0	2.7	2.4
EV/EBITDA (x)	26.7	20.2	18.4	16.5
PE (x)	33.3	28.6	26.4	23.6
P/BV (x)	6.9	5.9	5.0	4.3

Key Data

MAHM.BO | MM IN

52-W High / Low	Rs.3,276 / Rs.2,159
Sensex / Nifty	80,797 / 24,461
Market Cap	Rs.3,757bn / \$ 44,592m
Shares Outstanding	1,244m
3M Avg. Daily Value	Rs.9955.03m

Shareholding Pattern (%)

Promoter's	18.56
Foreign	41.90
Domestic Institution	26.25
Public & Others	13.29
Promoter Pledge (Rs bn)	0.06

Stock Performance (%)

	1M	6M	12M
Absolute	16.4	4.2	37.8
Relative	8.5	2.5	26.0

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Building a solid foundation for future growth

Quick Pointers:

- Achieved leadership position in revenue market share in E-SUV business
- Thar Roxx and 3XO to see capacity increment of ~1.5k each

M&M's Q4FY25 Standalone revenue grew by 24.5% YoY, coming in 2.3%/4.4% higher than PLe/consensus estimates. The growth in revenue was aided by strong volume growth in in Auto and Farm division as well as better mix in the automotive division led its realizations to increase by 6.2% YoY while Farm realizations remained flat, blended realization up by 4.4% YoY. Gross profit grew by 20.4% YoY while margin contracted by 89bps YoY. EBITDA grew by 42% YoY while margin expanded 184bps YoY, owing to lower staff cost and other expenses in proportion to sales as compared to the same period last year. Adj PAT (adjusting for loss in JV and subsidiaries) increased by 48.8% YoY.

Going ahead, the company expects tractor industry volume growth to be in mid-single digit while the outlook for SUV business including the e-SUV portfolio remains pretty strong from the company. M&M's execution has been quite impressive across core categories with robust margins as well as market share expansion in farm business and revenue market share expansion in the UV business. In CY26, the company aims to launch 7 products including 2 mid-cycle updates in the SUV portfolio and has further product intervention by FY30 which paves way for further growth. Factoring this, we estimate its revenue/EBITDA/PAT to grow at a CAGR of 12%/11%/10% over FY25-27E. We retain our 'BUY' rating with a TP of Rs3,539 (previous Rs3,218) valuing it at 27x on its Mar'27E core EPS and Rs229 for its EV business and Rs379 for its listed subsidiaries.

Beat in topline estimates led by better mix: Automotive division volume grew by 17.5% YoY driven by strong UV sales. Consequently, revenue grew by 24.8% YoY to Rs250bn (PLe: Rs240.4bn), while realization increased by 6.2% YoY to Rs 987,071/unit (PLe: Rs 949,937/unit). The growth in realization was aided by better mix and contract manufacturing of the higher end BEVs. EBIT came in at Rs23.1bn, up by 28.3% YoY, while EBIT margin expanded by 25bps YoY to 9.2%. Excluding the contract manufacturing of the MEAL subsidiary, EBIT margin for the automotive business increased by 100bps YoY to 10%.

Volume led growth in the Farm Division: Farm Division revenue grew by 23% YoY to Rs64.3bn (PLe: Rs64.8bn) driven by tractors volume expansion of 22.9% YoY. Realization were marginally lower than expectations and came in flat at Rs 730,346/unit (PLe: Rs 736,048/unit). EBIT came in at Rs12.5bn, registering a growth of 51.5% YoY, with core tractor margin of 20.8% vis-à-vis 17.6% in Q4FY24. Multiple product intervention and strong execution in key regions delivered a market share expansion of ~230bps over FY24. Going ahead, the initial positive outlook for monsoon coupled with its focus on delivering better than industry volume of mid-single digit in FY26, augurs well for its growth prospect.

Strong execution from the EV subsidiary: MEAL, its e-SUV subsidiary delivered ~6.3k units achieving a revenue of Rs 22bn and EBITDA margin of 0.5%. Given the price point it operates and the healthy sales, the company claims to have achieved no.1 position in terms of e-SUV revenue market share of 37.2% and e-PV revenue market share of 33.1%. With strong order book and gradual capacity expansion we expect its MEAL subsidiary to be EBIT positive in the medium term (1-1.5 years of its operations).

Q4FY25 Result Overview (Rs mn)

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q4FY25E	Var (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Revenues	3,13,534	2,51,828	24.5	3,06,601	2.3	3,05,382	2.7	11,64,837	9,90,977	17.5
Raw Materials	2,32,299	1,84,348	26.0	2,25,746	2.9	2,27,268	2.2	8,63,401	7,39,949	16.7
% of Net Sales	74.1	73.2		73.6		74.4		74.1	74.7	
Personnel	12,686	11,223	13.0	13,661	(7.1)	12,850	(1.3)	48,815	44,632	9.4
% of Net Sales	4.0	4.5		4.5		4.2		4.2	4.5	
Manufacturing & Other Exp	21,725	23,274	(6.7)	23,910	(9.1)	20,584	5.5	81,396	76,360	6.6
% of Net Sales	6.9	9.2		7.8		6.7		7.0	7.7	
Total Expenditure	2,66,709	2,18,845	21.9	2,63,317	1.3	2,60,701	2.3	9,93,611	8,60,941	15.4
EBITDA	46,825	32,983	42.0	43,284	8.2	44,681	4.8	1,71,226	1,30,036	31.7
EBITDA Margin (%)	14.9	13.1		14.1		14.6		14.7	13.1	
Depreciation	13,058	9,882	32.1	9,309	40.3	10,451	24.9	42,268	34,880	21.2
EBIT	33,768	23,101	46.2	33,975	(0.6)	34,231	(1.4)	1,28,958	95,156	35.5
Interest Expenses	810	397	104.3	582	39.2	614	31.9	2,505	1,405	78.3
Non-operating income	7,678	4,753	61.6	5,757	33.4	6,901	11.3	38,527	43,360	(11.1)
Extraordinary Income	-7,185	-1,213	492.2	0		-838	757.2	2,533	-8,479	(129.9)
PBT	33,450	26,244	27.5	39,150	(14.6)	39,679	(15.7)	1,67,513	1,28,631	30.2
Tax-Total	9,079	6,243	45.4	10,364	(12.4)	10,036	(9.5)	37,952	28,155	34.8
Tax Rate (%) - Total	27.1	23.8		26.5		25.3		22.7	21.9	
Reported PAT	24,371	20,001	21.9	28,787	(15.3)	29,643	(17.8)	1,29,561	1,00,477	(22.4)
Adj. PAT	31,557	21,214	48.8	28,787	9.6	30,481	3.5	1,27,029	1,08,956	(14.2)
Adj. PAT Margin	10.1	8.4		9.4		10.0		10.9	11.0	

Source: Company, PL

Exhibit 1: Operating Metrics

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q4FY25E	Var (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Sales Volume (nos)	3,41,046	2,86,023	19.2	3,41,046	-	3,67,273	(7.1)	13,65,756	12,03,325	13.5
Blended Realization/Vehicle	9,19,330	8,80,447	4.4	8,99,001	2.3	8,31,486	10.6	8,52,888	8,23,532	3.6
Material cost / vehicle	6,81,135	6,44,521	5.7	6,61,923	2.9	6,18,799	10.1	6,32,178	6,14,920	2.8
Gross Profit / vehicle	2,38,195	2,35,927	1.0	2,37,078	0.5	2,12,687	12.0	2,20,710	2,08,612	5.8
Employee cost / vehicle	37,197	39,239	(5.2)	40,056	(7.1)	34,987	6.3	35,742	37,090	(3.6)
Other expenses / vehicle	63,700	81,371	(21.7)	70,107	(9.1)	56,045	13.7	59,597	63,458	(6.1)
EBITDA/vehicle	1,37,299	1,15,317	19.1	1,26,915	8.2	1,21,656	12.9	1,25,371	1,08,064	16.0
Net Profit/vehicle	92,529	74,169	24.8	84,407	9.6	82,994	11.5	93,010	90,545	2.7

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

	Q4FY25	Q4FY24	YoY gr. (%)	Q4FY25E	Var (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Automotive										
Volumes (nos)	2,53,028	2,15,267	17.5	2,53,028	-	2,45,499	3.1	9,41,115	8,25,827	14.0
Realizations (Rs/unit)	9,87,071	9,29,813	6.2	9,49,937	3.9	9,12,837	8.1	9,29,144	8,95,777	3.7
Revenue (Rs mn)	2,49,757	2,00,158	24.8	2,40,361	3.9	2,24,101	11.4	8,74,431	7,39,757	18.2
EBIT (Rs mn)	23,059	17,973	28.3	22,465	2.6	21,670	6.4	82,772	63,780	29.8
EBIT margin %	9.2	9.0	25 bps	9.3	-11 bps	9.7	-44 bps	9.5	8.6	84 bps
Farm equipment's										
Volumes (nos)	88,018	71,644	22.9	88,018	-	1,21,774	(27.7)	4,24,641	3,78,386	12.2
Realizations (Rs/unit)	7,30,346	7,29,573	0.1	7,36,048	(0.8)	6,70,697	8.9	6,88,503	6,69,597	2.8
Revenue (Rs mn)	64,284	52,270	23.0	64,785	(0.8)	81,673	(21.3)	2,92,367	2,53,366	15.4
EBIT (Rs mn)	12,503	8,254	51.5	11,509	8.6	14,787	(15.4)	53,710	41,159	30.5
EBIT margin %	19.4	15.8	366 bps	17.8	168 bps	18.1	134 bps	18.4	16.2	213 bps

Source: Company, PL

Conference Call Highlights:

Auto Division

- The company aims to increase the existing capacity for 3XO and Thar Roxx from 9.5k units/month to 11k units/month for each model.
- The new e-SUV portfolio sales consist of top end variant of Pack 3, aiding better revenue. Going forward, with the availability of Pack 2 and Pack 1, the company expects the mix to see margin impact.
- Company aims to take price hike in its EV portfolio in the medium term.
- In CY26, the company aims to launch 7 products including 2 mid-cycle updates in the SUV portfolio.
- Auto and tractor inventory levels are being effectively managed and remain well within control
- Mahindra & Mahindra remains positive about growth in FY26, particularly for its SUV portfolio, driven by their strong product portfolio and healthy demand. Urban demand is witnessing some stress but see enabling factors in the rural economy.
- A new platform vision will be announced on August 15th 2025 for which the company is planning a new capacity at Chakan plant of 120k units per year. Additionally, a new greenfield plant is being considered under development from FY28 onwards.
- FY26 exit capacity aimed at 69k units/month including 12k capacity for BEVs while FY27 exit capacity is aimed at 85k units/month including 18k for BEVs.

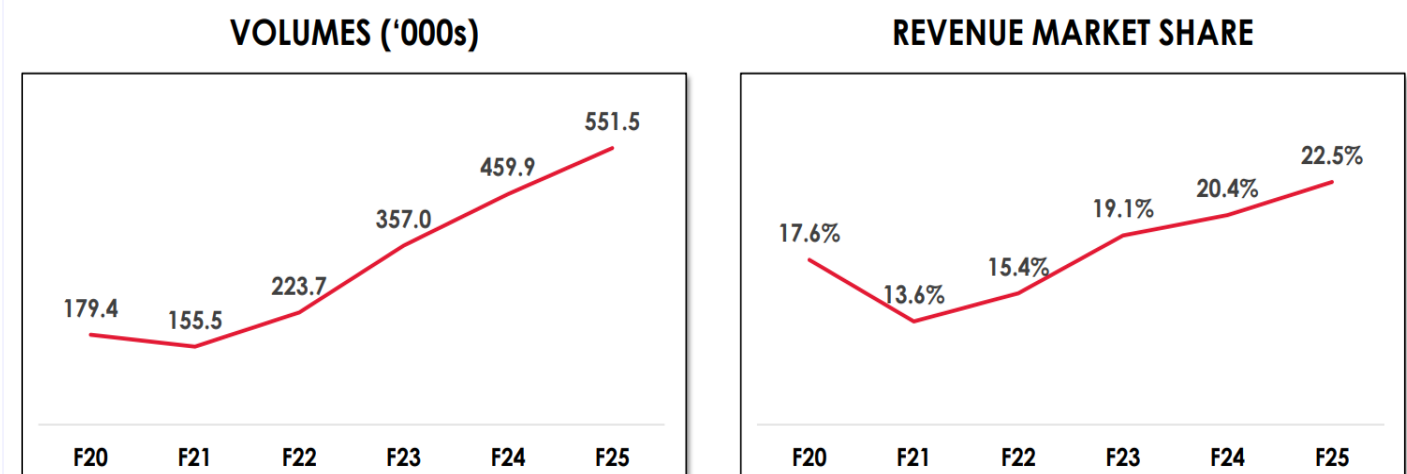
Farm Division

- The management expects the industry to in mid-single digit in FY26 with an aim to outpace the industry growth.

Key charts:

- Farm machinery business revenue came in at Rs 10.2bn in FY25, registering a growth of 18% over FY24. The management aims to further expand the farm machinery business in the upcoming years.
- Achieved highest ever market share in the domestic market which increased by 170bps YoY to 43.3%.
- Write-offs were taken for Mitsubishi and Sampo of ~Rs 6.3bn to reduce future losses.

Exhibit 3: Revenue market share up by ~200bps YoY



Source: Company, PL

Exhibit 4: Auto standalone margin expanded by ~100bps YoY excl e-SUV business

RS Cr.

	Auto Standalone*	+	eSUV Contract Mfg.#	=	Auto Standalone as reported
Revenue	22,930		2,046		24,976
PBIT	2,300		6		2,306
PBIT%	10.0%		0.3%		9.2%
	*Auto business excl eSUV Contract Mfg. for MEAL		eSUV Contract Mfg. for MEAL by Auto		Auto Standalone Results will reflect sales to MEAL

- Auto PBIT% is diluted to the extent of eSUV contract manufacturing for MEAL in the mix

Source: Company, PL

Exhibit 5: BEVs EBITDA positive in 1st quarter of its operations

MEAL Ltd as a Company		eSUV Contract Mfg.# in Auto Standalone		Rs cr.
Particulars	Q4 F25	Particulars	Q4 F25	
Revenue	2,196	Revenue	2,046	
EBITDA	10	EBITDA	11	
EBITDA %	0.5%	EBITDA %	0.6%	
PBIT	-171	PBIT	6	
PBIT %	-7.8%	PBIT %	0.3%	

Auto Subsidiary; part of Auto Conso	Part of Auto Standalone
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BEV = MEAL Ltd + eSUV Contract Mfg.

Particulars	Q4 F25
Revenue	2,196
EBITDA	22
EBITDA %	1.0%
PBIT	-166
PBIT %	-7.5%

35

Source: Company, PL

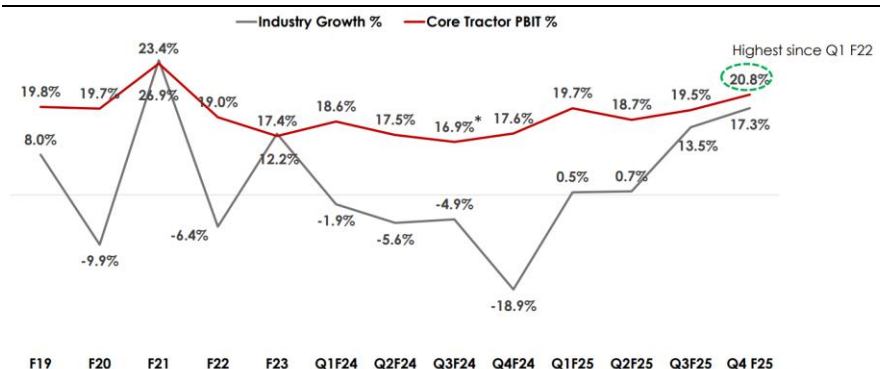
Exhibit 6: Gaining revenue market share in e-SUV & e-PV segment

M&M is #1 in EV Revenue Market Share in Jan-Mar quarter of operations in both E-SUV & E-PV

Q4 F25		
OEM	E-SUV Revenue MS	E-PV Revenue MS
MAHINDRA	37.2%	33.1%
OEM 1	24.5%	22.9%
OEM 2	19.1%	26.9%
OEM 3	13.3%	11.9%
OEM 4	5.3%	4.7%

Source: Company, PL

Exhibit 7: Core tractor margin improved by ~260bps YoY



Note: Core Tractor comprises of Tractor business (incl exports) and excludes Powerol & Farm Machinery business

Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	9,90,977	11,64,837	12,97,644	14,57,913
YoY gr. (%)	16.6	17.5	11.4	12.4
Cost of Goods Sold	7,39,949	8,63,401	9,60,257	10,78,855
Gross Profit	2,51,028	3,01,436	3,37,387	3,79,057
Margin (%)	25.3	25.9	26.0	26.0
Employee Cost	44,632	48,815	57,096	64,148
Other Expenses	74,943	81,396	90,835	1,04,241
EBITDA	1,31,454	1,71,226	1,89,456	2,10,668
YoY gr. (%)	26.6	30.3	10.6	11.2
Margin (%)	13.3	14.7	14.6	14.5
Depreciation and Amortization	34,880	42,268	46,236	50,042
EBIT	96,574	1,28,958	1,43,220	1,60,626
Margin (%)	9.7	11.1	11.0	11.0
Net Interest	1,405	2,505	2,237	2,169
Other Income	41,765	38,527	39,896	43,896
Profit Before Tax	1,34,401	1,56,501	1,80,879	2,02,353
Margin (%)	13.6	13.4	13.9	13.9
Total Tax	28,155	37,952	43,411	48,565
Effective tax rate (%)	20.9	24.3	24.0	24.0
Profit after tax	1,06,246	1,18,550	1,37,468	1,53,788
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,08,779	1,27,029	1,37,468	1,53,788
YoY gr. (%)	36.3	16.8	8.2	11.9
Margin (%)	11.0	10.9	10.6	10.5
Extra Ord. Income / (Exp)	(2,533)	(8,479)	-	-
Reported PAT	1,06,246	1,18,550	1,37,468	1,53,788
YoY gr. (%)	62.2	11.6	16.0	11.9
Margin (%)	10.7	10.2	10.6	10.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,06,246	1,18,550	1,37,468	1,53,788
Equity Shares O/s (m)	1,199	1,201	1,201	1,201
EPS (Rs)	90.7	105.8	114.5	128.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	4,15,500	4,76,235	5,51,235	6,26,235
Tangibles	4,15,500	4,76,235	5,51,235	6,26,235
Intangibles	-	-	-	-
Acc: Dep / Amortization	2,37,454	2,79,722	3,25,958	3,76,001
Tangibles	2,37,454	2,79,722	3,25,958	3,76,001
Intangibles	-	-	-	-
Net fixed assets	1,78,046	1,96,513	2,25,277	2,50,234
Tangibles	1,78,046	1,96,513	2,25,277	2,50,234
Intangibles	-	-	-	-
Capital Work In Progress	37,630	39,046	39,046	39,046
Goodwill	-	-	-	-
Non-Current Investments	2,13,982	2,99,921	3,63,950	4,27,863
Net Deferred tax assets	(15,631)	(16,629)	(17,460)	(18,333)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	79,021	79,021	79,021	79,021
Inventories	97,180	1,03,333	1,27,987	1,43,794
Trade receivables	45,679	57,256	59,814	67,202
Cash & Bank Balance	56,646	1,07,906	84,162	89,294
Other Current Assets	48,848	51,882	59,664	68,613
Total Assets	8,37,086	9,96,489	11,08,234	12,44,778
Equity				
Equity Share Capital	5,996	6,004	6,004	6,004
Other Equity	5,16,916	6,09,847	7,16,095	8,37,462
Total Network	5,22,912	6,15,851	7,22,099	8,43,466
Non-Current Liabilities				
Long Term borrowings	14,723	14,464	13,964	13,464
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5,783	2,354	2,354	2,354
Trade payables	1,85,902	2,34,058	2,41,753	2,67,617
Other current liabilities	92,134	1,13,134	1,10,604	99,544
Total Equity & Liabilities	8,37,086	9,96,489	11,08,234	12,44,778

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,34,401	1,56,501	1,80,879	2,02,353
Add. Depreciation	34,880	42,268	46,236	50,042
Add. Interest	1,405	2,505	2,237	2,169
Less Financial Other Income	41,765	38,527	39,896	43,896
Add. Other	(39,233)	(30,048)	(39,896)	(43,896)
Op. profit before WC changes	1,31,454	1,71,226	1,89,456	2,10,668
Net Changes-WC	(10,272)	66,835	(37,530)	(27,738)
Direct tax	(27,227)	(36,954)	(42,580)	(47,692)
Net cash from Op. activities	93,955	2,01,106	1,09,346	1,35,239
Capital expenditures	(73,305)	(1,48,091)	(1,39,029)	(1,38,912)
Interest / Dividend Income	-	-	-	-
Others	39,233	30,048	39,896	43,896
Net Cash from Invt. activities	(34,072)	(1,18,043)	(99,133)	(95,017)
Issue of share cap. / premium	8,402	4,769	-	-
Debt changes	(29,749)	(3,689)	(500)	(500)
Dividend paid	(25,304)	(30,380)	(31,220)	(32,421)
Interest paid	(1,405)	(2,505)	(2,237)	(2,169)
Others	-	-	-	-
Net cash from Fin. activities	(48,055)	(31,804)	(33,957)	(35,090)
Net change in cash	11,828	51,260	(23,743)	5,132
Free Cash Flow	41,008	1,38,955	34,346	60,239

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	2,70,388	2,75,533	3,05,382	3,13,534
YoY gr. (%)	12.0	12.9	20.3	24.5
Raw Material Expenses	1,99,394	2,04,440	2,27,268	2,32,299
Gross Profit	70,994	71,092	78,114	81,236
Margin (%)	26.3	25.8	25.6	25.9
EBITDA	40,222	39,497	44,681	46,825
YoY gr. (%)	22.4	26.4	35.6	42.0
Margin (%)	14.9	14.3	14.6	14.9
Depreciation / Depletion	9,146	9,614	10,451	13,058
EBIT	31,076	29,884	34,231	33,768
Margin (%)	11.5	10.8	11.2	10.8
Net Interest	529	551	614	810
Other Income	3,515	20,433	6,901	7,678
Profit before Tax	34,062	49,310	39,679	33,450
Margin (%)	12.6	17.9	13.0	10.7
Total Tax	7,936	10,901	10,036	9,079
Effective tax rate (%)	23.3	22.1	25.3	27.1
Profit after Tax	26,126	38,409	29,643	24,371
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	26,126	38,864	30,481	31,557
YoY gr. (%)	(5.3)	10.3	22.4	48.8
Margin (%)	9.7	14.1	10.0	10.1
Extra Ord. Income / (Exp)	-	(456)	(838)	(7,185)
Reported PAT	26,126	38,409	29,643	24,371
YoY gr. (%)	(5.3)	13.2	19.1	21.9
Margin (%)	9.7	13.9	9.7	7.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	26,126	38,409	29,643	24,371
Avg. Shares O/s (m)	1,198	1,198	1,198	1,198
EPS (Rs)	21.8	32.4	25.4	26.3

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	90.7	105.8	114.5	128.1
CEPS	119.8	141.0	153.0	169.7
BVPS	436.0	512.9	601.4	702.4
FCF	34.2	115.7	28.6	50.2
DPS	21.1	25.3	26.0	27.0
Return Ratio(%)				
RoCE	18.8	21.9	20.9	20.1
ROIC	20.2	24.4	20.8	19.4
RoE	22.7	22.3	20.5	19.6
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.3)	(0.2)	(0.2)
Net Working Capital (Days)	(16)	(23)	(15)	(14)
Valuation(x)				
PER	33.3	28.6	26.4	23.6
P/B	6.9	5.9	5.0	4.3
P/CEPS	25.2	21.4	19.7	17.8
EV/EBITDA	26.7	20.2	18.4	16.5
EV/Sales	3.5	3.0	2.7	2.4
Dividend Yield (%)	0.7	0.8	0.9	0.9

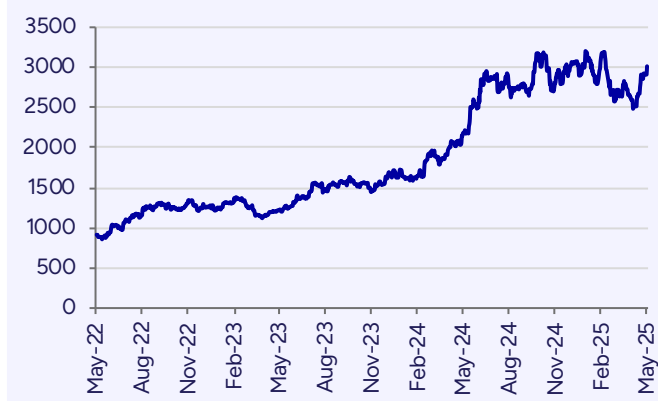
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Tractor Volumes	3,78,386	4,24,641	4,45,873	4,60,539
Auto volumes	8,24,939	9,41,115	10,01,227	10,79,359

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	3,218	2,524
2	10-Feb-25	BUY	3,664	3,198
3	09-Jan-25	BUY	3,541	3,086
4	28-Nov-24	BUY	3,456	2,899
5	08-Nov-24	BUY	3,456	2,891
6	07-Oct-24	BUY	3,458	3,060
7	23-Sep-24	BUY	3,326	2,951
8	01-Aug-24	BUY	3,330	2,908
9	08-Jul-24	BUY	3,250	2,881
10	18-Jun-24	BUY	3,250	2,929

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashok Leyland	Accumulate	226	202
2	Bajaj Auto	BUY	8,845	7,520
3	Bharat Forge	Hold	910	970
4	CEAT	Hold	3,240	3,332
5	Divgi Torqtransfer Systems	Reduce	400	438
6	Eicher Motors	BUY	5,835	5,231
7	Endurance Technologies	BUY	2,193	1,828
8	Exide Industries	Hold	350	358
9	Hero Motocorp	Accumulate	4,036	3,574
10	Mahindra & Mahindra	BUY	3,218	2,524
11	Maruti Suzuki	BUY	14,001	11,698
12	Tata Motors	Hold	578	589
13	TVS Motor Company	Hold	2,660	2,793

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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