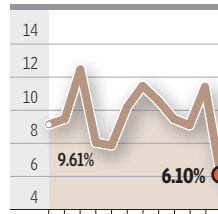


# CRIMPED PROFITS

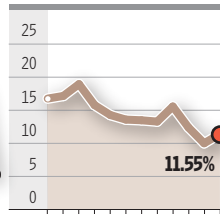
Four-wheeler makers in the country have declared their lowest operating margins for the June quarter in the past three years. Companies such as Maruti Suzuki and Tata Motors have seen the sharpest fall in such margins from a year ago.



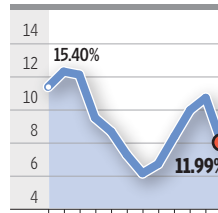
## Ashok Leyland



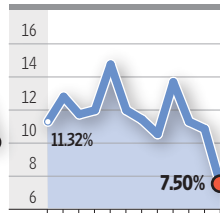
## Bajaj Auto



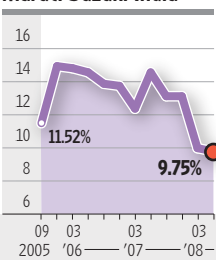
## Hero Honda Motors



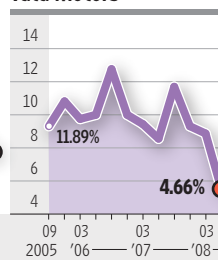
## Mahindra & Mahindra



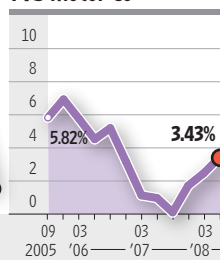
## Maruti Suzuki India



## Tata Motors



## TVS Motor Co



Source: Capitaline, Mint analysis