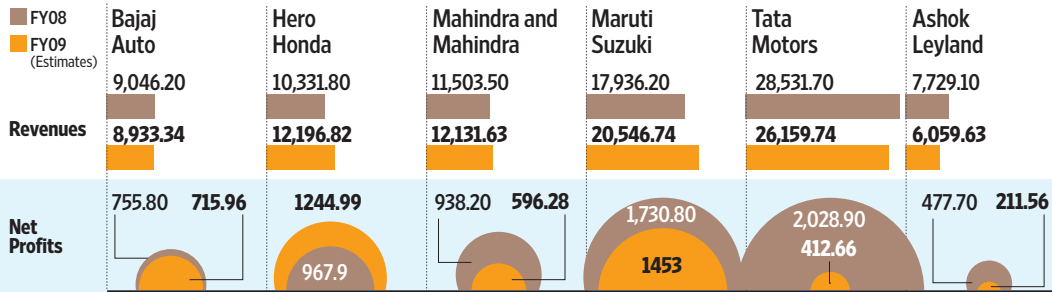


# TOUGH RIDE

Except Hero Honda, all top listed auto makers will report lower margins, some by as much as 80%.

All figures in Rs crore



Source: Average of estimates put out by Emkay Global, Motilal Oswal, India Infoline, KR Choksey Shares, Prabhudas Lilladher, Centrum Broking, IDFC-SSKI Securities, Angel Broking, Religare Securities