Choice
Institutional Equities

Automobile and Automobile Ancillaries Q2FY26 Results Preview

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Automobile and Automobile Ancillaries

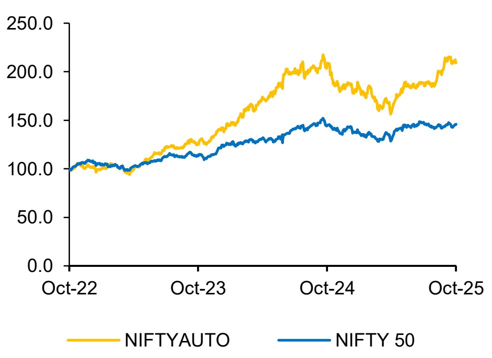
Q2FY26 Quarterly Results Preview

Sector View: Positive

Recommendation			
Company (Ticker)	**CMP (INR)**	**TP (INR)**	**Rated**
Auto OEM			
Ashok Leyland (AL)	138	155	Buy
Bajaj Auto (BJAUT)	8,943	9,975	Add
Eicher Motors (EIM)	6,974	6,550	Reduce
Hero MotoCorp (HMCL)	5,502	5,350	Reduce
M&M (MM)	3,454	4,450	Buy
Maruti Suzuki (MSIL)	16,285	15,200	Reduce
TVS Motors (TVSL)	3,491	3,400	Reduce
Auto Ancillaries			
Endurance Tech (ENDU)	2,890	2,820	Reduce
Fiem Industries (FIEM)	1,941	2,200	Reduce
Gabriel India (GABR)	1,270	1,125	Reduce
Lumax Auto (LMAX)	1,180	1,330	Buy
Lumax Ind (LUMX)	4,934	4,400	Add
MSWIL (MSUMI)	45	48	Reduce
Sansera Eng. (SANSERA)	1,444	1,460	Reduce
Suprajit Eng. (SEL)	448	430	Reduce
Uno Minda (UNOMINDA)	1,222	1,215	Reduce

*CMP as on October 10, 2025

Relative Performance (%)			
YTD	***3Y***	***2Y***	***1Y***
NIFTYAUTO	109.5	65.9	0.5
NIFTY 50	46.1	27.9	0.8



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GST reforms propel auto sales, festive season adds momentum

- **We maintain a positive outlook for India's automobile industry, supported by multiple structural and cyclical tailwinds.** The recent GST restructuring has provided a significant boost to India's automobile sector, driving demand revival – especially among price-sensitive buyers impacted by rise in costs due to stricter emission norms and OEM-led price hike. Owing to this, along **with the onset of the festive season, the two-wheeler, passenger car and tractor segments saw strong sales towards the end of Q2FY26.**
- Additionally, China lifting restrictions on rare earth magnet exports to India offers short- to medium-term relief for EV and auto component manufacturers, though long-term resilience remains a priority.
- On the domestic front, **strong rural demand – supported by an above-normal monsoon (106–108% of LPA) and increased kharif sowing – has improved rural sentiment, aiding demand for two-wheelers and tractors.**

Q2FY26 Expectations:

- **In Q2FY26, OEMs under our coverage (ex-Tata Motors) are expected to register a 15.6% YoY increase in revenue, supported by a strong demand for the festive season and a pipeline of new model launches.** In OEMs, EIM is likely to lead the pack with 42.5% YoY revenue growth, followed by MM at 27.1% and TVSL at 26.3%.
- **On the auto ancillaries front, revenue is projected to expand by 16.2% YoY, driven by a shift towards premiumisation, leading to a rise in content per vehicle.** LMAX is projected to lead with a revenue growth of 26.0% YoY.

Automobile OEMs:

- The OEMs under our coverage are expected to post a strong set, with aggregate Revenue/EBITDA/PAT increase of 15.6%/6.9%/11.5% YoY. Growth is driven by a surge in demand, aided by GST rate changes and the onset of the festive season towards the end of the quarter.
- The PV companies under our coverage are anticipated to post mixed results with a 12.7% YoY revenue growth. In the 2W segment, the OEMs are expected to expand 18.9% on a YoY basis.
- The CV segment has started recovering after a challenging year with volume decline; AL is expected to post 11.6% YoY revenue growth.

Automobile Ancillaries:

- The ancillaries under our coverage are projected to deliver strong growth in Q2FY26, driven by robust demand and a shift towards premiumization. Aggregate Revenue/EBITDA/PAT growth is expected at 16.2%/22.2%/28.5% YoY, reflecting healthy performance.
- Among the companies, LMAX is anticipated to lead with 26.0% YoY revenue increase. ENDU and LUMX are projected to post 19.7% and 19.2% YoY revenue growth, respectively.

High-conviction investment ideas:

We maintain a positive stance on MM and LMAX, which are expected to deliver strong growth in Q2FY26.

Automobile OEMs:

AL						
INR Mn	**Q2FY26E**	**Q2FY25**	**YoY %**	**Q1FY26**	**QoQ %**	**Comments**
Revenue	97,834	87,688	11.6	87,245	12.1	• We expect revenue to expand by 11.6% YoY, driven by a 7.7% increase in volume and 3.2% growth in ASP. The MHCV segment grew by 9.0% YoY and the LCV segment was up 5.5% YoY. EBITDA margin is anticipated to improve by 30bps YoY to 11.9% and PAT is projected to increase by 8.5% YoY to INR 7,400Mn. • **To watch out for:** CV demand recovery, margin improvement through better product mix and execution on EV strategy.
EBITDA	11,642	10,173	14.4	9,696	20.1	
EBITDAM (%)	11.9	11.6	30bps	11.1	79bps	
PAT	7,400	6,821	8.5	5,937	24.6	

BJAUT						
INR Mn	**Q2FY26E**	**Q2FY25**	**YoY %**	**Q1FY26**	**QoQ %**	**Comments**
Revenue	1,45,090	1,31,275	10.5	1,25,845	15.3	• We anticipate revenue to expand by 10.5% YoY, supported by a 5.9% increase in volume and 4.3% growth in ASP. Volume expansion is led by exports exhibiting an increase of 24.4% YoY, while domestic sales declined 4.6% YoY. EBITDA margin is projected to decline by 10bps YoY to 20.1% and PAT is expected to grow by 21.2% YoY to INR 24,302Mn. • **To watch out for:** EV ramp-up amid rare earth shortages, premium motorcycle segment revival and export momentum.
EBITDA	29,163	26,522	10.0	24,818	17.5	
EBITDAM (%)	20.1	20.2	(10)bps	19.7	38bps	
PAT	24,302	20,050	21.2	20,960	15.9	

EIM						
INR Mn	**Q2FY26E**	**Q2FY25**	**YoY %**	**Q1FY26**	**QoQ %**	**Comments**
Revenue	60,733	42,631	42.5	50,418	20.5	• We expect revenue to grow by 42.5% YoY driven by 43.2% growth in volume and ASP de-growth of 0.5%. The growth in volume is led by 55.1% YoY increase in exports and 42.0% YoY growth in domestic sales. EBITDA margin is anticipated to decrease by 111bps YoY to 24.4% and PAT is projected to expand by 35.1% YoY to INR 14,869Mn. • **To watch out for:** Export expansion and domestic growth via new model launches and premium positioning.
EBITDA	14,819	10,877	36.2	12,028	23.2	
EBITDAM (%)	24.4	25.5	(111)bps	23.9	54bps	
PAT	14,869	11,003	35.1	12,052	23.4	

HMCL						
INR Mn	**Q2FY26E**	**Q2FY25**	**YoY %**	**Q1FY26**	**QoQ %**	**Comments**
Revenue	1,18,466	1,04,632	13.2	95,789	23.7	• We anticipate revenue for the quarter to expand by 13.2% YoY, led by 11.2% growth in volume and 1.8% increase in ASP. The improvement in volume is led by 56.8% YoY increase in scooter sales and 7.9% YoY growth in motorcycle sales. EBITDA margin is expected to remain flat YoY at 14.5% and PAT is projected to grow by 14.6% YoY to INR 13,796Mn. • **To watch out for:** EV ramp-up, new launches and rural market recovery.
EBITDA	17,178	15,159	13.3	13,817	24.3	
EBITDAM (%)	14.5	14.5	1bps	14.4	8bps	
PAT	13,796	12,035	14.6	11,257	22.6	

MM						
INR Mn	**Q2FY26E**	**Q2FY25**	**YoY %**	**Q1FY26**	**QoQ %**	**Comments**
Revenue	3,67,455	2,89,193	27.1	3,41,430	7.6	• We expect revenue to grow by 27.1% YoY, driven by strong growth in both, automotive and tractor, segments. The automotive segment is expected to grow 27.2% YoY and the tractor segment is projected to expand by 32.2% YoY. EBITDA margin is anticipated to decrease by 362bps YoY to 14.6% and PAT is projected to de-grow by 7.6% YoY to INR 35,496Mn. • **To watch out for:** Focus on SUV growth, leveraging new variants and two Electric SUVs.
EBITDA	53,648	52,703	1.8	47,954	11.9	
EBITDAM (%)	14.6	18.2	(362)bps	14.0	55bps	
PAT	35,496	38,409	(7.6)	34,498	2.9	

Source: Company, Choice Institutional Research

Automobile OEMs:

MSIL						
INR Mn	Q2FY26E	Q2FY25	YoY %	Q1FY26	QoQ %	Comments
Revenue	3,88,748	3,72,028	4.5	3,84,136	1.2	• We expect revenue for the quarter to grow by 4.5% on a YoY basis led by 1.7% increase in volume and 2.4% growth in ASP. The growth in volume is largely led by a 42.2% YoY increase in exports, with exports accounting for 20.1% of the company's total volume in Q2FY26. EBITDA margin is anticipated to decline by 127bps YoY to 10.6% and PAT is projected to expand by 13.7% YoY to INR 34,906Mn. • **To watch out for:** Recovery in the small car segment aided by GST rate changes and the performance of two strong SUV launches (an EV and a non-EV each).
EBITDA	41,207	44,166	(6.7)	39,953	3.1	
EBITDAM (%)	10.6	11.9	(127)bps	10.4	20bps	
PAT	34,906	30,692	13.7	37,117	(6.0)	

TVSL						
INR Mn	Q2FY26E	Q2FY25	YoY %	Q1FY26	QoQ %	Comments
Revenue	1,16,568	92,282	26.3	1,00,810	15.6	• We anticipate revenue to grow by 26.3% YoY, supported by a 22.7% increase in volume and 3.0% growth in ASP. Volume growth is led by exports exhibiting an increase of 29.7% YoY and domestic sales grew 20.4% YoY. EBITDA margin is projected to expand by 80bps YoY to 12.5% and PAT is expected to grow by 40.6% YoY to INR 9,316Mn. • **To watch out for:** Norton product launches (H2FY26) and e-three-wheeler growth.
EBITDA	14,571	10,798	34.9	12,630	15.4	
EBITDAM (%)	12.5	11.7	80bps	12.5	(3)bps	
PAT	9,316	6,626	40.6	7,786	19.6	

Automobile Ancillaries:

ENDU						
INR Mn	Q2FY26E	Q2FY25	YoY %	Q1FY26	QoQ %	Comments
Revenue	34,877	29,127	19.7	33,189	5.1	• We anticipate revenue to grow by 19.7% YoY, aided by a strong performance of the automobile industry. EBITDA margin is expected to expand YoY by 48bps to 13.6% and PAT is projected to expand by 20.4% YoY to INR 2,444Mn. • **To watch out for:** AURIC Bidkin alloy wheels facility which is expected to start production soon and the battery pack plant which is expected to commence production in Q4FY26.
EBITDA	4,743	3,820	24.2	4,439	6.9	
EBITDAM (%)	13.6	13.1	48bps	13.4	23bps	
PAT	2,444	2,030	20.4	2,264	8.0	

FIEM						
INR Mn	Q2FY26E	Q2FY25	YoY %	Q1FY26	QoQ %	Comments
Revenue	7,268	6,124	18.7	6,589	10.3	• We expect revenue to grow by 18.7% YoY on the back of a strong LED order book and the 2W segment which contributes to ~97% of the total revenue. EBITDA margin is anticipated to expand YoY by 52bps to 13.7% and PAT is projected to increase by 30.3% YoY to INR 654Mn. • **To watch out for:** Growth in LED penetration and new client addition in the 4W segment.
EBITDA	996	807	23.4	895	11.3	
EBITDAM (%)	13.7	13.2	52bps	13.6	12bps	
PAT	654	502	30.3	575	13.7	

GABR						
INR Mn	Q2FY26E	Q2FY25	YoY %	Q1FY26	QoQ %	Comments
Revenue	11,966	10,271	16.5	10,984	8.9	• We anticipate revenue to expand by 16.5% on a YoY basis, driven by strong growth in the sunroof business and the 2&3W segment which contribute to ~64% of the standalone revenue. EBITDA margin is projected to increase by 39bps YoY to 10.0% and PAT is expected to grow by 16.8% YoY to INR 735Mn. • **To watch out for:** The proposed consolidation of four promoter entities into GABR and growth of the sunroof segment.
EBITDA	1,197	987	21.2	1,053	13.6	
EBITDAM (%)	10.0	9.6	39bps	9.6	41bps	
PAT	735	629	16.8	620	18.5	

Source: Company, Choice Institutional Research

Automobile Ancillaries:

LMAX						
INR Mn	Q2FY26E	Q2FY25	YoY %	Q1FY26	QoQ %	Comments
Revenue	10,612	8,423	26.0	10,264	3.4	• We expect revenue to grow by 26.0% on a YoY basis, aided by new order wins. EBITDA margin is anticipated to increase by 110bps YoY to 13.2% and PAT is projected to grow by 27.2% YoY to INR 545Mn. • **To watch out for:** Margin improvement in Q2FY26 due to delayed realisation of customer price correction in Q1FY26.
EBITDA	1,401	1,022	37.1	1,249	12.2	
EBITDAM (%)	13.2	12.1	110bps	12.2	100bps	
PAT	545	429	27.2	414	31.6	

LUMX						
INR Mn	Q2FY26E	Q2FY25	YoY %	Q1FY26	QoQ %	Comments
Revenue	9,728	8,164	19.2	9,225	5.4	• We anticipate revenue to grow by 19.2% on a YoY basis, driven by the LED segment, which is expected to contribute ~65% of the total revenue. EBITDA margin is expected to expand YoY by 109bps to 8.6% and PAT is projected to expand by 35.8% YoY to INR 384Mn. • **To watch out for:** LED adoption and margin improvement with higher content per vehicle and localization efforts.
EBITDA	837	613	36.5	818	2.3	
EBITDAM (%)	8.6	7.5	109bps	8.9	(27)bps	
PAT	384	283	35.8	362	6.1	

MSUMI						
INR Mn	Q2FY26E	Q2FY25	YoY %	Q1FY26	QoQ %	Comments
Revenue	26,022	23,256	11.9	24,940	4.3	• We expect revenue to expand by 11.9% on a YoY basis, driven by the ramp-up of the new facilities, which started production in H1FY26. EBITDA margin is anticipated to decline YoY by 33bps to 10.4% and PAT is projected to increase by 6.8% YoY to INR 1,624Mn. • **To watch out for:** Ramp-up of operations at Greenfields to improve utilisation and normalise cost.
EBITDA	2,706	2,496	8.4	2,443	10.8	
EBITDAM (%)	10.4	10.7	(33)bps	9.8	61bps	
PAT	1,624	1,521	6.8	1,431	13.5	

SANSERA						
INR Mn	Q2FY26E	Q2FY25	YoY %	Q1FY26	QoQ %	Comments
Revenue	8,244	7,634	8.0	7,663	7.6	• We anticipate revenue to grow by 8.0% on a YoY basis, with focus on increasing revenue contribution from tech-agnostic automotive, xEV and non-automotive segments. EBITDA margin is expected to expand YoY by 6bps to 17.5% and PAT is projected to increase by 31.2% YoY to INR 665Mn. • **To watch out for:** Commentary on the ADS segment which is expected to double its revenue in FY26.
EBITDA	1,443	1,331	8.4	1,321	9.2	
EBITDAM (%)	17.5	17.4	6bps	17.2	26bps	
PAT	665	506	31.2	622	6.8	

SEL						
INR Mn	Q2FY26E	Q2FY25	YoY %	Q1FY26	QoQ %	Comments
Revenue	9,170	8,336	10.0	8,629	6.3	• We expect revenue to grow by 10.0% on a YoY basis. EBITDA margin is anticipated to increase YoY by 254bps to 10.1% and PAT is projected to increase by 8610.3% YoY to INR 419Mn. This is largely on account of restructuring which was undertaken by SEL in Q2FY25. • **To watch out for:** Stahlschmidt Cable Systems turnaround efforts to achieve EBITDA-positive status by Q4FY26.
EBITDA	926	630	47.0	817	13.3	
EBITDAM (%)	10.1	7.6	254bps	9.5	63bps	
PAT	419	5	8610.3	481	(12.9)	

UNOMINDA						
INR Mn	Q2FY26E	Q2FY25	YoY %	Q1FY26	QoQ %	Comments
Revenue	49,240	42,448	16.0	44,891	9.7	• We anticipate revenue to expand by 16.0% on a YoY basis, with the switching and lightning segments being the key growth drivers. EBITDA margin is expected to expand YoY by 74bps to 12.1% and PAT is projected to increase by 33.2% YoY to INR 3,266Mn. • **To watch out for:** Commissioning Phase-1 of the 4W alloy wheels facility and ramp-up of camera module localization.
EBITDA	5,958	4,824	23.5	5,431	9.7	
EBITDAM (%)	12.1	11.4	74bps	12.1	0bps	
PAT	3,266	2,452	33.2	2,907	12.3	

Source: Company, Choice Institutional Research

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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