

We maintain a structural preference for 2Ws and CVs over PVs, a view we expect to uphold in FY27 too. The growth in 2Ws and MHCVs is underpinned by a durable replacement-led demand cycle, suggesting a meaningful runway ahead. This is complemented by stronger pricing flexibility (also seen in the Covid phase). The competitive landscape adds to our conviction, as 2Ws and MHCVs are characterized by a structurally stable industry with limited new-entrant risk. In E-2Ws as well, the industry structure has largely stabilized with consolidation among incumbents and Ather along with low probability of new entrants (Favor E-2Ws over E-PVs; Ather nearing an inflection point). In contrast, the PV industry faces a more challenging setup, where despite healthy near-term demand (Q4 Vahan industry retails up 16% YoY), the combination of lower pricing power amid a sharp commodity uptick (as seen in MSIL and M&M during Covid), lack of new model launches (historically a key growth driver), and rising competitive intensity (due to new entrants like JSW, launches by OEMs like Renault) is likely to weigh on margins. In our auto universe, we favor Ather Energy (BUY; TP: Rs1,150), TVSL (BUY; TP: Rs4,800), Eicher Motors (ADD; TP: Rs7,800), and Ashok Leyland (BUY; TP: Rs250).

Strong preference for 2Ws and CVs over PVs; top picks: Ather, TVSL, EIM RE, AL

We maintain structural preference for 2Ws and CVs over PVs, underpinned by better demand visibility, higher pricing flexibility, little disruption, and low competitive risk. Growth outlook for 2Ws and CVs is better, driven by replacement-led demand (2W/MHCV industry volume at 4/9% above their FY19 peaks in FY26E vs 40/46% in case of PVs/Tractors; this implies a 1% FY19-26E volume CAGR for 2Ws/MHCVs vs 5-6% for PVs/Tractors; during Q4FY26 as well as Apr-26TD, 2Ws and CVs fared better than PVs). Pricing flexibility in 2Ws and CVs is also higher (seen during the Covid phase, when gross margin for 2W OEMs fell only up to 150bps between Q2FY21 and Q1FY23—when RM costs were at the peak vs 5/10pps drop for PV OEMs like MSIL and M&M; Exhibit 5). Hence, we believe 2W/CV OEMs are better placed to pass on the impact of the rise in commodity price (OEMs have noted price hikes wef Apr-26), aided by strong underlying demand. Also, competitive pressure and disruptive risk in 2Ws and CVs is also relatively low vs PVs, with the industry structure largely stable and lower probability of new entrants (even globally, the number of 2W players with meaningful volume are limited to 7-8 vs >20 in PVs). Of our OEM universe, we favor Ather, TVSL, Eicher Motors, and Ashok Leyland.

PVs – Headwinds more prominent, but we prefer M&M vs segment peers

For the domestic PV industry, while the underlying demand is strong (industry Vahan retails were up 16% YoY in Q4FY26), headwinds are more prominent given i) relatively low pricing flexibility vs 2Ws/CVs (amid sharp rise in commodity prices; we expect the need for a potential 3.5% price hike to offset the higher RM costs), ii) the resultant margin pressure (MSIL/M&M saw a 5/10pps fall in gross margin during the Q2FY21-Q1FY23 phase; Exhibit 6), iii) lack of new model launches (have historically been a key industry growth driver; Exhibit 7), and iv) rising competitive intensity and disruption risk (stemming from arrival of new entrants like JSW; launches by OEMs like Renault). Here, we prefer M&M among peers, given its better earnings visibility.

Ancillaries – Margin resilience monitorable; favor SPRL, CAL, JKI, Pricol

Of our auto coverage, we like SPRL (Growth firing across verticals; valuation comfort high) on account of its dominance in core segments, transition into a multi-product player via diversification into non-ICE offerings, and increased growth focus across businesses. CAL's ICE investment is paying off, as it is seeing increased traction in the PT segment amid supplier consolidation; it is on track to achieve its USD100mnpa guidance for FY30-onward, from large-engine castings. While the commodity cycle is unfavorable now, we like JKI as a key beneficiary of India's multi-year CV upcycle and as it is likely to enjoy strong pricing power due limited industry capacity (new capacities to come on-stream from FY28/29-end). We believe 2W-centric ancillaries like Pricol/Sandhar Technologies would also fare well, given their strong end-market outlook. We expect a healthy 17% YoY Q4FY26E revenue growth for our ancillary universe. Commodity costs are largely passed on, but we expect slight margin pressure in Q4FY26E due to the usual 3-6M lag.

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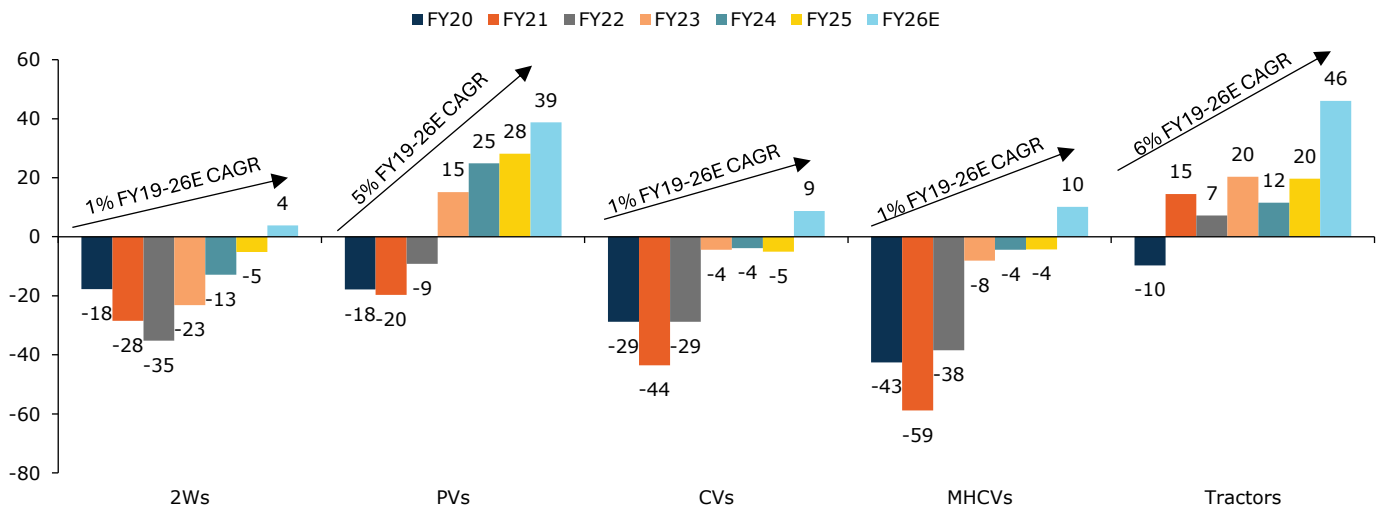
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Exhibit 1: He 2W and CV industry has just crossed its FY19 peak in FY26E, offering a multi-year replacement-led demand visibility

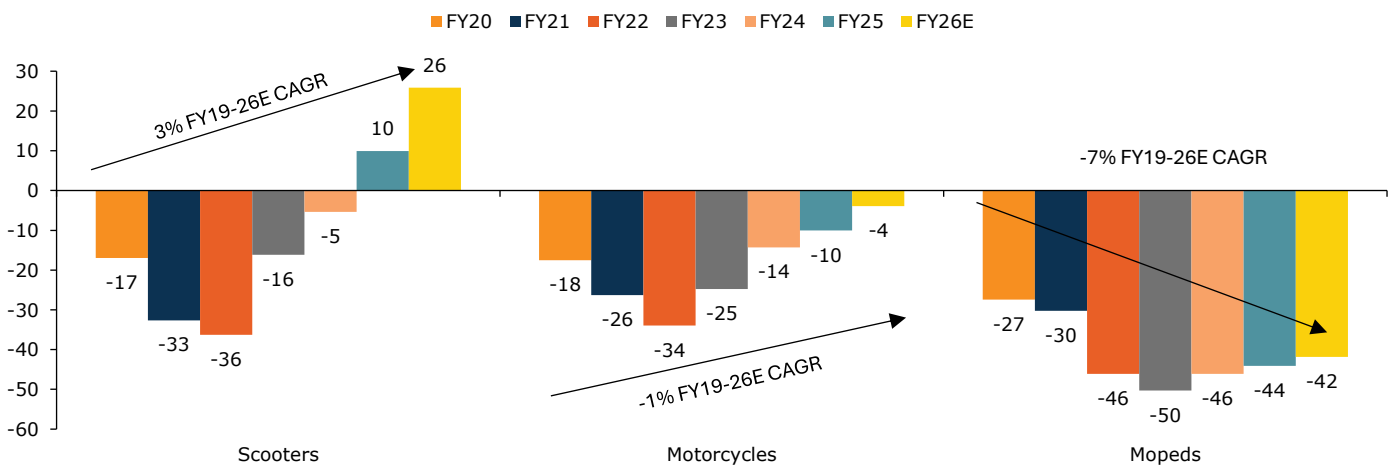
Segment-wise domestic industry volume growth vs FY19 peak (%)



Source: Company, Emkay Research; Note: 2Ws include both ICE and EVs

Exhibit 2: Within 2Ws, while the scooter segment has crossed the FY19 peak (also aided by E-2Ws), motorcycles have not

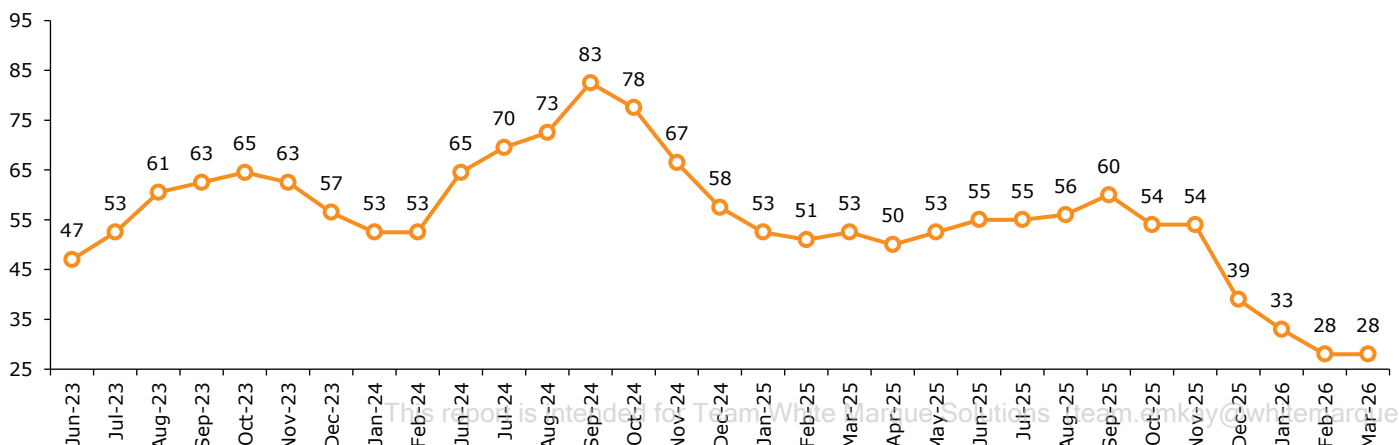
2W segment wise domestic industry volume growth vs FY19 peak (%)



Source: Company, Emkay Research; Note: Scooters include both ICE and EVs

Exhibit 3: The PV channel industry is at a 2-year low, of 28 days vs 53 days in the past 2Y

PV channel inventory, per FADA (no of days)



Source: Vahan, Emkay Research

Exhibit 4: Per our understanding, 3-4% price hikes would be needed across vehicle segments, to offset the rise in commodity prices

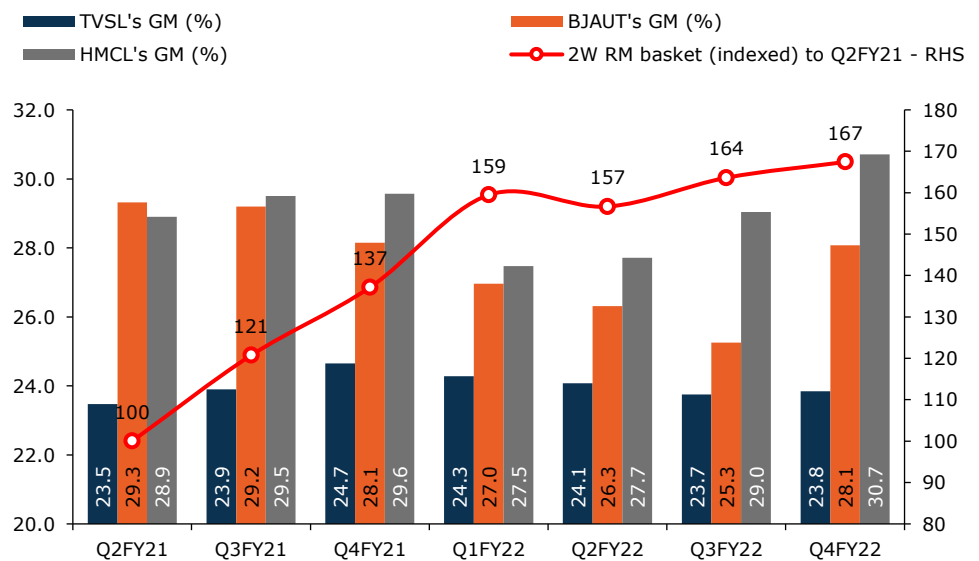
Calculation of potential price hike needed to offset the RM price increase	PVs	2Ws	CVs	Tractors
Indexed RM basket				
-- Q2FY26 (average)	100	100	100	100
-- Current (in Q1FY27TD)	117	118	116	116
Core RM (commodity) content as a % of sales	25%	19%	28%	25%
Changes in RM basket (Q1FY27TD vs Q2FY26 average)	17%	18%	16%	16%
Potential price hike required to offset RM price increase	4.1%	3.4%	4.5%	4.0%

Source: Bloomberg, Emkay Research

Exhibit 5: Several PV and CV OEMs have announced price hikes effective Apr-26, to counter the rising input cost pressures

PVs	Effective from	Price hikes	Particulars
Tata Motors - PVs	1-Apr-26	~0.5%	The entire ICE portfolio (petrol, diesel, CNG); EVs excluded Reason: rising input costs
Mahindra & Mahindra	6-Apr-26	Up to 2.5% (avg: 1.6%)	ICE SUV range; XUV7XO exempt for first 40,000 price-protected bookings Reason: cost escalations in input and operations
JSW MG Motor India	1-Apr-26	Up to 2%	The entire ICE and EV range (Hector, Astor, ZS EV, Comet EV, Windsor EV) Reason: rising input costs
Hyundai Motor India	1-May-26	Up to 1%	Reason: various cost escalations
CVs	Effective from	Price hikes	Particulars
Tata Motors - CVs	1-Apr-26	Up to 1.5%	The entire commercial vehicle range; quantum varies by model and variant Reason: rising commodity and input costs
Mahindra & Mahindra	6-Apr-26	Up to 2.5% (avg: 1.6%)	ICE CV portfolio (same announcement as M&M PV/SUV) Reason: cost escalations in input and operations
Eicher Trucks and Buses	1-Apr-26	Up to 3%	The entire trucks and buses lineup Reason: rising input costs

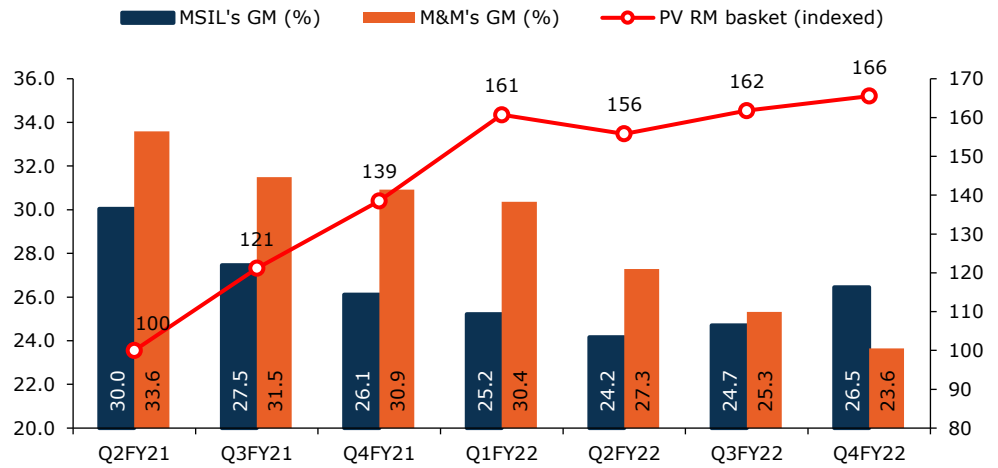
Source: Company, Emkay Research

Exhibit 6: During the FY21-22 phase, gross margin for 2W players remained fairly resilient despite a sharp rise in commodity prices, thus highlighting their higher pricing flexibility

Source: Company, Bloomberg, Emkay Research

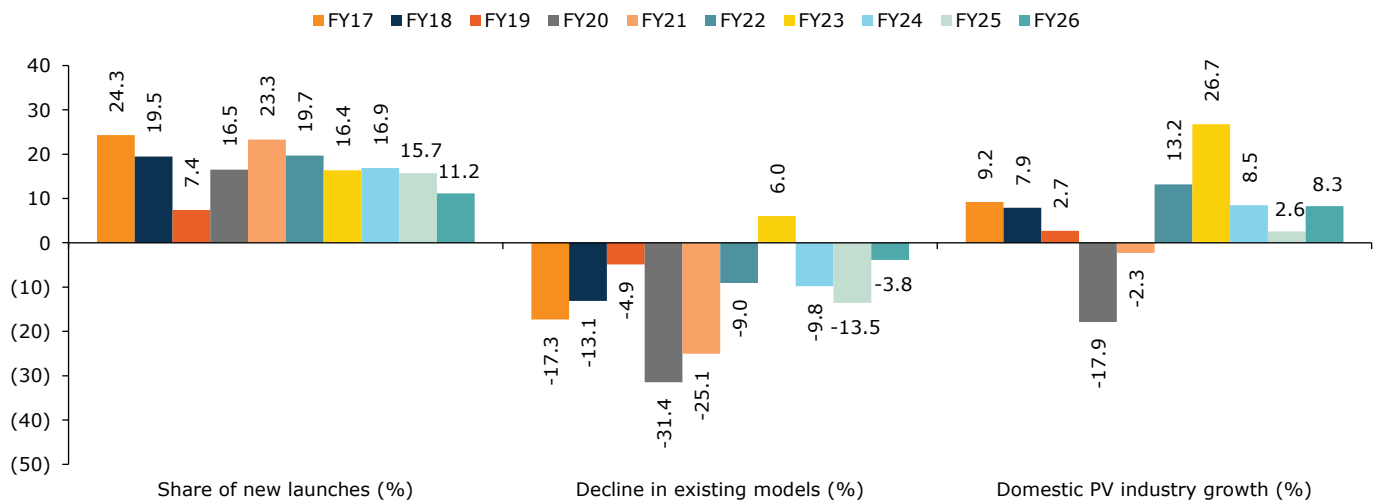
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Exhibit 7: In contrast, PV OEMs saw a major decline in gross margin during the same period



Source: Company, Bloomberg, Emkay Research

Exhibit 8: Historically, in the PV industry, new model launches have been a key growth driver



Source: Company, Emkay Research

Exhibit 9: The number of new ICE model launches (denoted in red) during next 12-18M are limited

Launch Year	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Entry	Maruti S-Presso								
Micro/Entry SUV			Tata Punch		Hyundai Exter	Tata Punch			Tata Punch
Compact Hatch	New Hyundai i10, Maruti Wagon R						Hyundai i10		
Premium Hatch	Tata Altroz, Toyota Glanza, Maruti Baleno	Maruti Ignis		New Hyundai i20	Tata Altroz, MG Comet EV			Hyundai Bayon (i20 based crossover)	
Entry Sedan									
Compact SUV	Hyundai Venue, Tata Nexon EV, New Tata Nexon	Kia Sonet, Mahindra Thar, Maruti Baleno, Maruti Brezza, Nissan Magnite		Toyota Hyryder, Maruti Grand Vitara, New Maruti Baleno, New Maruti Brezza, New Hyundai Venue	Maruti Fronx, Maruti Jimny, Hyundai Exter, Kia Sonet, Tata Nexon	Tata Altroz, MG Windsor EV, Kia Syros, Toyota Taisor, Tata Nexon EV, Toyota Hyryder	Renault Duster, Kia Syros EV, Hyundai New Venue	Hyundai Mass Market EV, New Tata Nexon, New Tata Nexon EV	Tata Sub-4mtr SUV (rivaling Thar/Jimny), M&M's 4 new multi-powetrain models
SUV	Kia Seltos	New Hyundai Creta	M&M XUV700, MG Astor, Tata Harrier	Mahindra Scorpio N, Mahindra Scorpio Classic	Honda Elevate, Kia Seltos, Tata Harrier	Hyundai Creta EV, Tata Curvv EV, Tata Curvv, Thar Roxx	Maruti Suzuki Victoris, Tata Harrier EV, Toyota Fortuner, Mahindra Bolero	Toyota 3 Row SUV, Honda Elevate EV, Mahindra 2 mid-cycle enhancements, Mahindra 1 new ICE SUV	Next Gen Creta (All power trains), New Tata Harrier, New Tata Safari
Sedan		Maruti Dzire, Honda City				Maruti New Dzire	Skoda Octavia RS		Verna Facelift
MPV	Renault Triber		Hyundai Alcazar, Kia Carens, Toyota Innova	Toyota Hycross, Maruti Ertiga, Renault Triber	Toyota Rumion, Toyota Hycross		Kia Carens EV, MG M9		
Premium SUV	MG Hector		Toyota Fortuner		Maruti Suzuki Invicto		Tata Sierra, MG Majestor, Renault Duster, MG Hector	JSW Jetour T2	Hyundai Palisade
Born EVs						Mahindra XEV9E & BE6	Maruti E-vitara, M&M's 3 BEVs, VinFast VF6, VF7, Tesla Model Y	Products by BYD and Vinfast, Mahindra 2 New BEVs, Toyota UC Ebella, MG SS BEV	Tata Avniya

Source: Company, Emkay Research; Note: Red indicates new nameplates, Blue denotes face-lifts/mid-cycle enhancement, Green denotes EVs

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Exhibit 10: Changes in estimates and TP for the coverage universe

Company	New				Old		TP change (%)	EPS change (%)			Mar-28E PER (x)	Mar-28E EV/EBITDA (x)	Mar-28E EV/S (x)
	CMP (Rs)	TP (Rs)	Rating	Upside (%)	TP (Rs)	Rating		FY26E	FY27E	FY28E			
OEMs - 2Ws													
TVSL	3,786	4,800	BUY	26.8	4,500	BUY	6.7	-4.1	0.6	1.3	31.1	19.5	2.7
BJAUT	9,865	12,000	BUY	21.6	11,100	BUY	8.1	0.6	1.5	1.0	21.5	15.2	3.2
HMCL	5,288	6,300	ADD	19.1	6,300	ADD	0.0	1.0	-2.2	-3.1	17.0	11.5	1.7
EIM	7,128	7,800	ADD	9.4	7,500	ADD	4.0	-2.8	0.6	2.2	27.2	23.1	5.8
Ather Energy	871	1,150	BUY	32.0	1,150	BUY	0.0						4.8
Ola Electric	39	20	SELL	-48.2	20	SELL	0.0						9.3
OEMs - PVs, CVs, OFH													
MSIL	13,289	16,200	BUY	21.9	17,800	BUY	-9.0	-3.0	-7.7	-8.2	22.0	11.5	1.4
HMIL	1,781	2,200	ADD	23.5	2,400	ADD	-8.3	-4.8	-11.5	-12.0	20.6	11.4	1.5
M&M	3,257	3,800	ADD	16.7	3,900	ADD	-2.6	-4.1	-3.5	-2.9	22.9	13.9	2.0
TMPV	358	440	ADD	22.9	460	ADD	-4.3	246.8	-12.8	-10.8	8.1	3.4	0.4
TMCV	435	700	BUY	60.8	650	BUY	7.7	-0.3	0.0	1.1	18.7	10.9	1.5
AL	175	250	BUY	42.5	240	BUY	4.2	-0.5	-1.1	0.1	18.3	11.1	1.6
Escorts Kubota	3,231	4,000	BUY	23.8	4,300	Buy	-7.0	-1.9	-6.7	-8.3	22.2	16.6	2.2
Ancillaries - others													
MSUMI	39	45	ADD	15.3	45	ADD	0.0	1.0	-3.8	-2.3	25.1	15.3	1.7
SAMIL	122	140	BUY	14.6	140	BUY	0.0	-3.9	-10.6	-9.6	20.0	9.6	0.9
BHFC	1,832	2,100	BUY	14.7	2,000	BUY	5.0	-1.5	-0.8	-2.9	42.9	20.4	3.8
Uno Minda	1,100	1,300	ADD	18.2	1,300	ADD	0.0	5.4	-2.8	-4.1	31.2	17.9	2.2
Suprajit	469	550	BUY	17.2	550	BUY	0.0	-1.3	-8.7	-9.0	19.8	10.9	1.3
Shriram Pistons	3,645	4,850	BUY	33.1	4,650	BUY	4.3	0.2	1.9	0.6	18.7	12.1	2.2
Craftsman	7,434	9,600	BUY	29.1	9,300	BUY	3.2	-1.2	-4.7	-4.2	24.7	11.5	1.9
Minda Corp	515	775	BUY	51.0	775	BUY	0.0	-0.4	-3.4	-4.2	22.6	14.3	1.7
Pricol	578	650	BUY	12.5	650	BUY	0.0	4.4	3.0	0.4	20.5	10.9	1.3
Sandhar	500	875	BUY	75.1	825	BUY	6.1	-2.7	-7.1	-6.8	11.1	6.3	0.6
Ancillaries - Tyres													
JK Tyre	425	650	BUY	53.1	650	BUY	0.0	-1.2	-4.3	-3.3	8.3	5.4	0.7
CEAT	3,625	4,800	BUY	32.4	4,900	BUY	-2.0	-3.2	-6.2	-1.3	13.3	5.8	0.8
APTY	442	575	BUY	30.2	600	BUY	-4.2	-7.0	-5.1	-3.6	12.7	6.3	1.0

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 11: Valuation matrix for our Auto universe

Valuation	Basis of Valuation (x)	1YF basis (x)			FY21-22 (x)	5Y avg (x)	PER (x)		EV/EBITDA (x)		FY26E-28E EPS CAGR (%)
		Current	+1SD	-1SD	Average Covid Valuation		FY27E	FY28E	FY27E	FY28E	
OEMs											
Ashok Leyland	P/B	6.2	5.5	3.4	4.1	5.2	22.1	18.3	13.6	11.1	21%
Bajaj Auto	PER	23.9	27.0	16.9	19.9	21.9	24.2	21.5	17.5	15.2	14%
Eicher Motors	PER	29.9	31.7	22.5	34.9	27.1	30.2	27.2	26.4	23.1	13%
Escorts	PER	22.0	33.9	22.7	23.3	28.3	24.1	22.2	19.2	16.6	8%
Hero MotoCorp	PER	18.4	21.2	14.7	20.6	18.0	18.2	17.0	12.4	11.5	7%
Mahindra & Mahindra	PER	24.3	23.9	15.4	15.4	19.7	24.9	22.9	15.6	13.9	8%
Maruti Suzuki India	PER	27.4	40.6	22.3	42.6	31.4	24.5	22.0	13.3	11.5	14%
TVS Motor	PER	36.1	37.5	25.7	26.7	31.6	37.2	31.1	23.5	19.5	25%
Hyundai Motor India	PER						24.6	20.6	13.7	11.4	14%
Ather Energy	EV/Sales						6.4	4.8			
Ola Electric	EV/Sales						10.9	9.3			
Tata Motors	PER						21.0	18.7	13.1	10.9	12%
Tata Motors PVs	PER						10.1	8.1	4.1	3.4	
Ancillaries											
SAMIL	PER	23.4	51.6	13.2	56.8	32.4	24.7	20.0	11.1	9.6	22%
Suprajit Engineering	PER	24.2	44.7	25.2	23.7	34.9	23.3	19.8	12.7	10.9	22%
Craftsman Automation	EV/EBITDA	13.7	14.8	9.5	5.4	12.1	32.3	24.7	13.6	11.5	33%
Shriram Pistons	PER	13.6	19.1	8.1	15.8	13.6	22.0	18.7	14.5	12.1	20%
Sandhar Technologies	PER	23.3	22.2	13.9	22.0	18.1	14.6	11.1	18.1	13.6	26%
Bharat Forge	EV/EBITDA	24.2	24.1	17.1	18.0	20.6	55.9	42.9	25.0	20.4	28%
MSUMI	PER	30.9	48.1	36.4	NA	42.3	32.0	25.1	19.1	15.3	27%
Pricol	PER	20.4	26.5	15.1	16.0	20.8	23.5	20.5	12.6	10.9	17%
Uno Minda	PER	38.4	51.2	37.5	40.8	44.4	40.3	31.2	22.6	17.9	31%
Minda Corp	PER	28.8	40.1	19.4	16.1	29.7	29.6	22.6	17.3	14.3	29%
JK Tyre	PER	9.5	16.6	6.9	11.9	11.8	9.8	8.3	6.2	5.4	25%
CEAT	PER	16.5	28.9	6.9	32.4	17.9	17.1	13.3	7.2	5.8	24%
Apollo Tyres	PER	14.3	20.6	12.4	14.3	16.5	14.7	12.7	6.8	6.3	13%

Source: Company, Bloomberg, Emkay Research

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Exhibit 12: We expect the 2W pack to post largely resilient margins in Q2FY26E, barring Ola, for which we expect operating leverage owing to a sharp QoQ fall in volume

TVS Motors - Standalone (Rs mn)	Q4FY26E	Q4FY25	YoY %	Q3FY26	QoQ %	Comments
Total Sales (no of units)	1,560,432	1,216,586	28.3	1,544,454	1.0	
Revenue	127,183	95,504	33.2	124,763	1.9	
ASP (Rs)	81,505	78,502	3.8	80,781	0.9	Overall revenue to grow 33% YoY led by a
EBITDA	16,650	13,326	24.9	16,341	1.9	28% volume growth and 3.8% rise in ASPs
Adj PAT	10,470	8,521	22.9	9,817	6.6	(flattish QoQ); expect a largely flattish
EPS (Rs)	22.0	17.9	22.9	20.7	6.6	EBITDAM on QoQ basis, amid minimal
EBITDAM (%)	13.1	14.0	-86 bps	13.1	-1 bps	operating leverage
Adj PATM (%)	8.2	8.9	-69 bps	7.9	36 bps	

Bajaj Auto - Standalone (Rs mn)	Q4FY26E	Q4FY25	YoY %	Q3FY26	QoQ %	Comments
Total Sales (no of units)	1,367,681	1,102,934	24.0	1,341,252	2.0	
Revenue	159,230	121,480	31.1	152,203	4.6	Overall revenue to grow 31% YoY led by a
ASP (Rs)	116,423	110,142	5.7	113,479	2.6	24% volume growth and 5.7% rise in ASPs
EBITDA	32,871	24,506	34.1	31,605	4.0	(2.6% QoQ; also due to the benefit of
Adj PAT	27,378	20,493	33.6	25,641	6.8	rupee depreciation in exports); expect
EPS (Rs)	98	73	33.6	92	6.8	largely flattish EBITDAM QoQ amid limited
EBITDAM (%)	20.6	20.2	47 bps	20.8	-12 bps	operating leverage
Adj PATM (%)	17.2	16.9	32 bps	16.8	35 bps	

Hero MotoCorp - Standalone (Rs mn)	Q4FY26E	Q4FY25	YoY %	Q3FY26	QoQ %	Comments
Sales (no of units)	1,714,285	1,380,545	24.2	1,696,777	1.0	
Revenue	126,028	99,387	26.8	123,284	2.2	
ASP (Rs)	73,516	71,991	2.1	72,658	1.2	Overall revenue to grow ~27% YoY led by
EBITDA	18,674	14,156	31.9	18,101	3.2	a 24% volume growth and 2.2% rise in
Adj PAT	14,231	10,809	31.7	14,676	(3.0)	ASP (largely flattish QoQ); expect largely
EPS (Rs)	71.2	54.1	31.7	73.4	(3.0)	flattish EBITDAM QoQ amid limited
EBITDAM (%)	14.8	14.2	57 bps	14.7	14 bps	operating leverage
Adj PATM (%)	11.3	10.9	42 bps	11.9	-61 bps	

Eicher Motors - Consol (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
RE Sales (no of units)	317,561	282,823	12.3	329,195	(3.5)	
Revenue	59,575	52,411	13.7	61,140	(2.6)	
ASP (Rs)	187,601	185,314	1.2	185,727	1.0	Overall revenue to grow ~13.7% YoY led
EBITDA	15,080	12,577	19.9	15,567	(3.1)	by a 12.3% volume growth and 1% rise in
Adj PAT	15,491	13,622	13.7	14,761	4.9	ASP (largely flattish QoQ); expect, largely
EPS (Rs)	56.5	49.8	13.3	53.8	4.9	flattish EBITDAM QoQ
EBITDAM (%)	25.3	24.0	132 bps	25.5	-15 bps	
Adj PATM (%)	26.0	26.0	1 bps	24.1	186 bps	

Ather Energy - Standalone (Rs mn)	Q4FY26E	Q4FY25	YoY %	Q3FY26	QoQ %	Comments
Volume (no of units)	76,254	47,411	60.8	67,852	12.4	
Revenue	10,866	6,761	60.7	9,536	13.9	
ASP (Rs)	142,498	142,604	(0.1)	140,541	1.4	Overall revenue to grow ~61% YoY,
EBITDA	(686)	(1,724)	(60.2)	(720)	(4.7)	entirely led by volume growth; expect
Adj PAT	(830)	(2,344)	(64.6)	(796)	4.3	marginal decline in EBITDAM QoQ owing
EPS (Rs)	(2.2)	(8.1)	(72.9)	(2.1)	4.3	to rise in RM costs, offset by operating
EBITDAM (%)	-6.3	-25.5	1919 bps	-7.6	124 bps	leverage amid 12% QoQ volume growth
Adj PATM (%)	-7.6	-34.7	2703 bps	-8.3	71 bps	

Ola Electric - Consolidated (Rs mn)	Q4FY26E	Q4FY25	YoY %	Q3FY26	QoQ %	Comments
Volume (no of units)	17,840	51,375	(65.3)	32,667	(45.4)	
Revenue	2,472	6,110	(59.5)	4,700	(47.4)	
ASP (Rs)	138,545	118,929	16.5	143,876	(3.7)	Overall revenue to decline ~65% YoY,
EBITDA	(3,102)	(6,950)	(55.4)	(2,710)	14.5	largely led by a 60% QoQ volume decline;
Adj PAT	(5,040)	(8,700)	(42.1)	(4,870)	3.5	expect decline in EBITDAM QoQ owing to
EPS (Rs)	(1.1)	(2.0)	(42.1)	(1.1)	3.5	rise in RM costs, higher discounts, and
EBITDAM (%)	-125.5	-113.7	-1175 bps	-57.7	-6784 bps	operating de-leverage
Adj PATM (%)	-203.9	-142.4	-6153 bps	-103.6	-10030 bps	

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 13: Expect 50-60bps QoQ margin impact at M&M/HMIL and MSIL; TMPV to witness QoQ margin rise on strong operating leverage

M&M - Standalone (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Total Sales (no of units)	421,266	341,046	23.5	448,469	(6.1)	
Revenue	374,914	314,222	19.3	385,696	(2.8)	Overall revenue to grow ~25% YoY, largely led by a 23% YoY rise in volume; expect decline in EBITDAM QoQ owing to rise in RM costs, operating de-leverage (overall volumes down 6% QoQ amid the farm segment volume falling by 20% QoQ); ASPs higher 3% QoQ, led by better EV mix and higher share of XUV7XO QoQ/Thar and lower share of Bolero/XUV3XO
ASP (Rs)	889,970	921,349	(3.4)	860,029	3.5	
EBITDA	49,535	40,328	22.8	53,454	(7.3)	
Adj PAT	31,115	24,371	27.7	40,295	(22.8)	
EPS (Rs)	25.0	19.6	27.7	32.4	(22.8)	
EBITDAM (%)	13.2	12.8	38 bps	13.9	-65 bps	
Adj PATM (%)	8.3	7.8	54 bps	10.4	-215 bps	
MSIL - Standalone (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Total Sales (no of units)	676,209	604,635	11.8	667,769	1.3	
Revenue	510,181	406,738	25.4	498,915	2.3	Overall revenue to grow 25% YoY, led by a 12% YoY growth in volumes and 13% YoY rise in ASPs (up 1% QoQ); expect EBITDAM to decline by 50bps QoQ vs 12.2% in Q3FY26 (adj for one-time labor code impact) owing to minimal operating leverage and rising RM costs
ASP (Rs)	754,472	672,700	12	747,137	1.0	
EBITDA	59,487	42,647	39.5	55,717	6.8	
Adj PAT	37,555	37,111	1.2	37,940	(1.0)	
EPS (Rs)	119.4	118.0	1.2	120.7	(1.0)	
EBITDAM (%)	11.7	10.5	117 bps	11.2	49 bps	
Adj PATM (%)	7.4	9.1	-176 bps	7.6	-24 bps	
Hyundai - Consolidated (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Volume (no of units)	208,275	191,650	8.7	195,436	6.6	
Revenue	192,693	179,403	7.4	179,735	7.2	Expect revenue to grow 7.4% led by 8.7% YoY rise in volumes. ASPs expected to inch up QoQ, led by selective price hikes taken by the company during Q4FY26. Expect EBITDAM to drop by ~70bps QoQ owing to higher RM cost, partially offset by operating leverage (volumes up 6.5% QoQ)
ASP (Rs)	925,184	936,096	(1.2)	919,661	0.6	
EBITDA	20,372	25,327	(19.6)	20,184	0.9	
Adj PAT	12,119	16,143	(24.9)	12,344	(1.8)	
EPS (Rs)	14.9	19.9	(24.9)	15.2	(1.8)	
EBITDAM (%)	10.6	14.1	-354 bps	11.2	-66 bps	
Adj PATM (%)	6.3	9.0	-271 bps	6.9	-58 bps	
Tata Motors PV - Consol (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	1,050,043	-	NA	701,080	49.8	
EBITDA	103,342	-	NA	8,790	1075.7	
Adj PAT	34,401	-	NA	(18,860)	(282.4)	
EPS (Rs)	9.3	-	NA	(5.1)	(282.4)	
EBITDAM (%)	9.8	-	NA	1.3	859 bps	
Adj PATM (%)	3.3	-	NA	-2.7	597 bps	
Other income	13,917	-	NA	14,670	(5.1)	
Depreciation	48,963	-	NA	49,690	(1.5)	
Tax	19,062	-	NA	(12,500)	(252.5)	
TMPV - Standalone (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Volume (no of units)	201,368	146,930	37.1	171,013	17.8	
Revenue	181,678	127,950	42.0	152,680	19.0	Expect strong operating leverage for TMPV, led by a robust 18%/61% QoQ volume growth in the India PV/JLR business. We build in ~850bps QoQ improvement in consol EBITDAM to 9.8%, largely driven by a 930bps QoQ rise in JLR's EBITDAM to 10% amid a sharp QoQ rise in volume. India PV to also witness 50bps QoQ rise in EBITDAM amid healthy operating leverage (volumes up 18% QoQ), partially offset by higher RM costs
ASP (GBP)	902,218	870,823	3.6	892,798	1.1	
EBITDA	9,099	9,910	(8.2)	6,890	32.1	
PAT	479	2,610	(81.7)	3,890	(87.7)	
EBITDA %	5.0	7.7	-274 bps	4.5	50 bps	
PAT %	0.3	2.0	-178 bps	2.5	-228 bps	
JLR (£ mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	
Volume (no of units)	95,299	111,413	(14.5)	59,149	61.1	
Revenue	7,313	7,727	(5.4)	4,538	61.1	
ASP (£)	76,736	69,355	10.6	76,721	0.0	
EBITDA	737	1,183	(37.7)	33	2,132.5	
PAT	224	582	(61.5)	(246)	(191.2)	
EBITDAM (%)	10.1	15.3	-524 bps	0.7	935 bps	
PATM (%)	3.1	7.5	-447 bps	-5.4	849 bps	

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 14: Expect strong QoQ margin rise in CVs on operating leverage; Escorts's EBITDAM to contract QoQ on sequential volume decline

TMCV - Standalone (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Volume (no of units)	132,494	105,643	25.4	111,834	18.5	
Revenue	247,241	199,990	23.6	204,040	21.2	
ASP (Rs)	1,866,059	1,893,074	(1.4)	1,824,490	2.3	Overall revenue to grow 23% led by 25% YoY growth in volumes. Expect strong QoQ expansion in EBITDAM led by operating leverage (volumes up 19% QoQ) and calibrated price hikes (ASPs up 2.3% QoQ also aided by higher MHCV mix)
EBITDA	36,263	28,233	28.4	26,060	39.2	
Adj PAT	19,027	19,833	(4.1)	21,060	(9.7)	
Adj EPS (Rs)	5.2	5.2	(0.2)	5.7	(9.7)	
EBITDAM (%)	14.7	14.1	55 bps	12.8	190 bps	
PATM (%)	7.7	9.9	-222 bps	10.3	-263 bps	

AL Standalone (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Sales (no of units)	69,458	59,176	17.4	57,445	20.9	
Revenue	142,053	119,067	19.3	115,339	23.2	
ASP (Rs)	2,045,161	2,012,084	1.6	2,007,807	1.9	Overall revenue to grow 19% led by 17% YoY growth in volumes. Expect strong QoQ expansion in EBITDAM led by operating leverage (volumes up 21% QoQ) and calibrated price hikes (ASPs up 2% QoQ also aided by higher MHCV mix)
EBITDA	20,535	17,910	14.7	15,350	33.8	
Adj PAT	14,353	12,595	14.0	11,045	29.9	
EPS (Rs)	2.4	2.1	14.0	1.9	29.9	
EBITDAM (%)	14.5	15.0	-59 bps	13.3	115 bps	
Adj PATM (%)	10.1	10.6	-47 bps	9.6	53 bps	

Escorts (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Tractor sales (no of units)	32,257	26,633	21.1	36,955	(12.7)	
Revenue	29,364	24,303	20.8	32,614	(10.0)	
ASP (Rs)	910,304	912,515	(0.2)	882,519	3.1	Overall revenue to grow 21% led by 21% YoY growth in volumes and flattish ASPs. Expect QoQ decline in EBITDAM led by operating deleverage (volumes down 13% QoQ) amid calibrated price hikes (ASPs up 3% QoQ)
EBITDA	3,801	2,929	29.8	4,387	(13.4)	
Adj PAT	3,550	2,778	27.8	4,148	(14.4)	
EPS (Rs)	31.7	24.8	27.8	37.1	(14.4)	
EBITDAM (%)	12.9	12.1	89 bps	13.5	-51 bps	
Adj PATM (%)	12.1	11.4	66 bps	12.7	-63 bps	

Source: Company, Emkay Research

Exhibit 15: Auto Ancillaries Q4FY26 forecast - Expect a strong YoY revenue growth for tyre players

Apollo Tyres - Consol (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	75,523	64,236	17.6	77,431	(2.5)	
EBITDA	11,254	8,374	34.4	11,859	(5.1)	Overall revenue growth expected to be ~18%. RM cost expected to be largely stable QoQ for the India business. Expect EBITDAM to decline QoQ owing to higher sponsorship-related spends on marketing and QoQ margin decline in EU business (Q3 is a seasonally strong quarter)
Adj PAT	4,095	1,846	121.8	4,705	(13.0)	
EPS (Rs)	6.4	2.9	121.8	7.4	(13.0)	
EBITDAM (%)	14.9	13.0	187 bps	15.3	-41 bps	
Adj PATM (%)	5.4	2.9	255 bps	6.1	-65 bps	

JK Tyres - Consolidated (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	44,939	37,586	19.6	42,230	6.4	
EBITDA	6,102	3,631	68.0	5,708	6.9	Overall revenue expected to grow 20% YoY. JKI is a key beneficiary of CV volume growth as TBR forms ~58% of India's revenue. EBITDAM expected to be flattish QoQ amid largely stable RM costs
PAT	2,311	998	131.5	3,117	(25.9)	
EPS (Rs)	8.4	3.6	131.5	11.4	(25.9)	
EBITDAM (%)	13.6	9.7	392 bps	13.5	6 bps	
PATM (%)	5.1	2.7	249 bps	7.4	-224 bps	

CEAT- Consolidated (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	41,837	34,206	22.3	41,571	0.6	
EBITDA	5,542	3,881	42.8	5,634	(1.6)	Overall revenue expected to grow 22% YoY and be flattish QoQ amid limited QoQ volume growth in the PV/2W industry. Consol EBITDAM expected to marginally decline QoQ owing to slightly higher RM costs QoQ
Adj PAT	1,977	1,365	44.8	2,137	(7.5)	
EPS (Rs)	48.9	24.6	98.7	38.5	26.9	
EBITDAM (%)	13.2	11.3	190 bps	13.6	-30 bps	
PATM (%)	4.7	4.0	73 bps	5.1	-42 bps	

Source: Company, Emkay Research

Exhibit 16: Auto Ancillaries – Q4FY26 forecast

BHFC - Consolidated (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	46,792	38,526	21.5	43,429	7.7	Standalone business expected to grow ~6% YoY following a flattish performance in Q3, led by robust momentum in the domestic business as well as pick up in exports (after a flattish Q3); expect consolidated revenue to grow ~21% YoY led by uptick in standalone performance and continued QoQ momentum in subsidiaries
EBITDA	7,969	6,813	17.0	7,499	6.3	
PAT	3,478	2,873	21.0	3,199	8.7	
EPS (Rs)	7.5	6.0	24.3	6.9	8.7	
EBITDAM (%)	17.0	17.7	-65 bps	17.3	-24 bps	
PATM (%)	7.4	7.5	-3 bps	7.4	7 bps	
BHFC - Standalone (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	
Revenue	22,930	21,630	6.0	20,836	10.0	
EBITDA	6,265	6,167	1.6	5,664	10.6	
PAT	3,795	3,659	3.7	3,367	12.7	
EPS (Rs)	8.1	7.9	3.7	7.2	12.7	
EBITDAM (%)	27.3	28.5	-119 bps	27.2	14 bps	
PATM (%)	16.6	16.9	-37 bps	16.2	39 bps	
Shriram Pistons - Consolidated (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	13,937	9,884	41.0	10,232	36.2	Expect 41% consolidated revenue growth amid 15% standalone revenue growth and aided by consolidation of acquired Antolin entities. Standalone EBITDAM to expand QoQ led by healthy operating leverage. Consol EBITDAM to decline QoQ owing to relatively lower margins of the acquired Antolin entities
EBITDA	2,609	2,103	24.0	2,058	26.8	
PAT	1,689	1,466	15.3	1,482	14.0	
EPS (Rs)	38.3	33.3	15.3	33.6	14.0	
EBITDAM (%)	18.7	21.3	-256 bps	20.1	-140 bps	
PATM (%)	12.1	14.8	-271 bps	14.5	-236 bps	
Shriram Pistons - Standalone (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	
Revenue	9,867	8,548	15.4	8,651	14.1	
EBITDA	2,109	1,901	11.0	1,784	18.2	
PAT	1,328	1,385	(4.1)	1,386	(4.2)	
EPS (Rs)	30.1	31.4	(4.1)	31.5	(4.2)	
EBITDAM (%)	21.4	22.2	-86 bps	20.6	76 bps	
PATM (%)	13.5	16.2	-275 bps	16.0	-256 bps	
Craftsman Automation - Consol (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	20,573	15,761	30.5	20,016	2.8	Expect 30% consolidated revenue growth led by strong CV momentum, ramp up of alloy wheel plants, and sustained momentum in the aluminium products business. Expect EBITDAM to be largely flattish QoQ amid rise in commodity prices, offset by strong operating leverage
EBITDA	3,122	1,990	56.9	3,019	3.4	
Adj PAT	1,108	277	300.1	914	21.3	
EPS (Rs)	46.3	11.5	302.2	38.1	21.5	
EBITDAM (%)	15.2	12.6	255 bps	15.1	9 bps	
PATM (%)	5.4	1.8	363 bps	4.6	82 bps	

Source: Company, Emkay Research

Exhibit 17: Auto Ancillaries - Q4FY26 forecast

SAMIL - Consolidated (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	329,837	293,168	12.5	314,094	5.0	Expect 12.5% YoY revenue growth led by double-digit YoY growth across most segments. EBITDAM expected to be largely flattish QoQ amid rising RM costs being offset by operating leverage from ramp-up of greenfield plants
EBITDA	31,380	26,429	18.7	30,431	3.1	
PAT	16,735	9,833	70.2	9,782	71.1	
EPS (Rs)	1.7	1.5	13.5	1.0	67.1	
EBITDAM (%)	9.5	9.0	50 bps	9.7	-17 bps	
PATM (%)	5.1	3.4	172 bps	3.1	196 bps	
Suprajit Engineering - Consolidated (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	10,249	8,769	16.9	9,790	4.7	Expect 15% consolidated revenue growth with EBITDAM expanding QoQ, aided by bulk of the global restructuring initiatives (and the associated one-off expenses) now behind as well as the ramp-up and margin improvement in SCS (EBITDA breakeven expected in Q4FY26E)
EBITDA	1,147	870	31.8	949	20.9	
PAT	497	272	82.4	203	144.2	
EPS (Rs)	3.6	2.0	82.4	1.5	144.2	
EBITDAM (%)	11.2	9.9	127 bps	9.7	150 bps	
PATM (%)	4.8	3.1	174 bps	2.1	277 bps	

Source: Company, Emkay Research

Exhibit 18: Auto Ancillaries - Q4FY26 forecast

Uno Minda - Consolidated (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	54,124	45,283	19.5	50,181	7.9	
EBITDA	5,994	5,267	13.8	5,535	8.3	Expect the 20% YoY growth momentum to sustain in Q4FY26E, aided by strong underlying industry volume momentum. Expect margins to sustain at around 11% levels, in line with historical performance and management guidance
Adj PAT	2,874	2,662	7.9	3,042	(5.5)	
EPS (Rs)	5.0	4.6	7.9	5.3	(5.5)	
EBITDAM (%)	11.1	11.6	-56 bps	11.0	4 bps	
Adj PATM (%)	5.3	5.9	-57 bps	6.1	-75 bps	
Motherhood Sumi Wiring - Standalone (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	31,784	25,095	26.7	28,871	10.1	Expect YoY growth momentum to sustain in Q4 with 26% revenue growth. Expect EBITDAM to expand QoQ as recoveries pending from Q3 reflect in this quarter and are also aided by healthy operating leverage as well as ramp up of the new greenfields
EBITDA	3,067	2,712	13.1	2,623	16.9	
PAT	1,834	1,649	11.2	1,494	22.7	
EPS (Rs)	0.3	0.2	11.2	0.2	22.7	
EBITDAM (%)	9.6	10.8	-116 bps	9.1	56 bps	
PATM (%)	5.8	6.6	-80 bps	5.2	59 bps	
Pricol Consolidated (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	11,508	7,694	49.6	10,394	10.7	Expect robust growth in consolidated revenue also aided by ramp-up in the acquired P3L business. EBITDAM to be flattish QoQ as rising commodity prices would be offset by a healthy operating leverage
EBITDA	1,364	801	70.3	1,214	12.3	
PAT	739	350	111.5	637	16.1	
EPS (Rs)	6.1	2.9	111.5	5.2	16.1	
EBITDA %	11.8	10.4	144 bps	11.7	17 bps	
PAT %	6.4	4.5	188 bps	6.1	30 bps	
Minda Corp - Consolidated (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	15,740	13,213	19.1	15,603	0.9	Expect 19% consolidated revenue YoY growth. Amid certain supply challenges in Mar-26, Q4 EBITDAM expected to be lower QoQ owing to higher commodity prices and some impact from operating deleverage
EBITDA	1,805	1,529	18.1	1,835	(1.7)	
Adj PAT	957	520	84.0	843	13.6	
EPS (Rs)	4.0	2.2	84.0	3.7	8.3	
EBITDAM (%)	11.5	11.6	-10 bps	11.8	-30 bps	
PATM (%)	6.1	3.9	214 bps	5.4	68 bps	
Sandhar Technologies - Consolidated (Rs mn)	Q4FY26E	Q4FY25	YoY%	Q3FY26	QoQ%	Comments
Revenue	12,464	10,141	22.9	11,846	5.2	Expect 23% YoY consolidated revenue growth (14% YoY ex Sundaram) and expect EBITDAM to expand QoQ led by reduction of losses in overseas operations (breakeven expected by FY26-end) and ramp up of new projects in domestic operations
EBITDA	1,176	1,038	13.3	1,081	8.8	
Adj PAT	459	403	13.8	362	26.6	
EPS (Rs)	7.6	6.7	13.8	6.0	26.6	
EBITDAM (%)	9.4	10.2	-80 bps	9.1	31 bps	
PATM (%)	3.7	4.0	-29 bps	3.1	62 bps	

Source: Company, Emkay Research

Exhibit 19: Auto OEMs – Our industry volume forecast for FY26-28

Grand summary (No of Units)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY19-26E CAGR	FY26E-28E CAGR
2Ws (incl EVs)									
Domestic	13,748,052	16,311,118	18,495,564	20,118,296	22,038,441	23,541,289	24,752,745	1%	6%
Growth YoY (%)	(9.4)	18.6	13.4	8.8	9.5	6.8	5.1		
Motorcycles	8,984,127	10,230,461	11,652,729	12,231,024	13,062,794	13,636,759	14,127,519	-1%	4%
Growth YoY (%)	(10.3)	13.9	13.9	5.0	6.8	4.4	3.6		
Scooters	4,280,529	5,634,884	6,359,376	7,385,459	8,453,599	9,366,151	10,076,079	3%	9%
Growth YoY (%)	(5.4)	31.6	12.9	16.1	14.5	10.8	7.6		
Mopeds	483,396	445,773	483,459	501,813	522,048	538,380	549,148	-7%	3%
Growth YoY (%)	(22.7)	(7.8)	8.5	3.8	4.0	3.1	2.0		
-- ICE Domestic 2W volumes	13,457,639	15,538,596	17,514,983	18,812,958	20,573,517	21,776,715	22,691,069		5%
Growth YoY (%)	(11.0)	15.5	12.7	7.4	9.4	5.8	4.2		
-- EV 2W volumes	290,413	772,522	980,581	1,305,338	1,464,924	1,764,574	2,061,676		19%
Growth YoY (%)	547.9	166.0	26.9	33.1	12.2	20.5	16.8		
Export 2Ws	4,443,131	3,652,122	3,458,416	4,199,381	5,227,266	6,038,278	6,985,808	7%	16%
Growth YoY (%)	35.4	(17.8)	(5.3)	21.4	24.5	15.5	15.7		
Total 2Ws	18,191,183	19,963,240	21,953,980	24,317,677	27,265,707	29,579,567	31,738,554	2%	8%
Growth YoY (%)	(1.4)	9.7	10.0	10.8	12.1	8.5	7.3		
Passenger Vehicles									
Domestic	3,069,523	3,890,114	4,218,264	4,329,329	4,686,885	4,992,592	5,247,604	5%	6%
Growth YoY (%)	13.2	26.7	8.4	2.6	8.3	6.5	5.1		
Exports	577,875	662,950	672,305	770,296	927,059	1,046,501	1,168,555	5%	12%
Growth YoY (%)	42.9	14.7	1.4	14.6	20.4	12.9	11.7		
Total PVs	3,647,398	4,553,064	4,890,569	5,099,625	5,613,944	6,039,092	6,416,160	5%	7%
Growth YoY (%)	17.1	24.8	7.4	4.3	10.1	7.6	6.2		
Commercial Vehicles									
Domestic	716,566	962,468	968,058	956,514	1,094,812	1,182,661	1,274,833	1%	8%
Growth YoY (%)	26.0	34.3	0.6	(1.2)	14.5	8.0	7.8		
MHCVs	240,577	359,003	373,194	373,744	430,361	465,054	499,817	1%	8%
Growth YoY (%)	49.7	49.2	4.0	0.1	15.1	8.1	7.5		
LCVs	475,989	603,465	594,864	582,770	664,451	717,607	775,016	1%	8%
Growth YoY (%)	16.7	26.8	(1.4)	(2.0)	14.0	8.0	8.0		
Exports	92,297	78,645	65,816	80,986	99,508	112,923	127,139	0%	13%
Growth YoY (%)		(14.8)	(16.3)	23.0	22.9	13.5	12.6		
Total CVs	808,863	1,041,113	1,033,874	1,037,500	1,194,320	1,295,584	1,401,972	1%	8%
Growth YoY (%)	30.7	28.7	(0.7)	0.4	15.1	8.5	8.2		
3Ws									
Domestic	261,385	488,768	691,842	734,143	833,748	881,504	937,318	3%	7%
Growth YoY (%)	19.1	87.0	41.5	6.1	13.6	5.7	6.3		
Exports	499,730	365,549	299,977	306,880	465,422	557,600	660,834	-3%	19%
Growth YoY (%)	27.2	-26.9	-17.9	2.3	51.7	19.8	18.5		
Total 3Ws	761,115	854,317	991,819	1,041,023	1,299,170	1,439,103	1,598,152	0%	11%
Growth YoY (%)	24.3	12.2	16.1	5.0	24.8	10.8	11.1		
Tractors									
Domestic	842,288	945,397	875,976	939,953	1,146,743	1,192,612	1,264,169	6%	5%
Growth YoY (%)	-6.4	12.2	-7.3	7.3	22.0	4.0	6.0		
Exports	130,401	124,542	97,828	92,095	108,672	119,539	131,493	2%	10%
Growth YoY (%)	47.1	-4.5	-21.4	-5.9	18.0	10.0	10.0		
Total Tractors	972,689	1,069,939	973,804	1,032,048	1,255,415	1,312,152	1,395,662	5%	5%
Growth YoY (%)	-1.6	10.0	-9.0	6.0	10.0	10.0	10.0		
Total Industry	24,381,248	27,481,673	29,844,046	32,527,873	36,606,245	39,671,099	42,562,540	2%	8%
Growth YoY (%)	2.5	12.7	8.6	9.0	12.5	8.3	7.3		

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 20: Auto OEMs – Volume build up for FY26E-28E

Auto Volumes (Wholesales)	Volume (no of units)				Growth YoY (%)			Monthly run rate (no of units)			Growth YoY (%)		
Hero MotoCorp													
Volume	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Domestic	5,609,820	6,066,020	6,233,831	6,383,400	8.1	2.8	2.4	505,502	519,486	531,950	8.1	2.8	2.4
Exports	289,668	402,729	464,669	544,784	39.0	15.4	17.2	33,561	38,722	45,399	39.0	15.4	17.2
Total 2Ws	5,899,488	6,468,749	6,698,500	6,928,184	9.6	3.6	3.4	539,062	558,208	577,349	9.6	3.6	3.4
Scooters	422,669	626,286	766,680	846,716	48.2	22.4	10.4	52,190	63,890	70,560	48.2	22.4	10.4
Motorcycles	5,476,819	5,842,463	5,931,820	6,081,468	6.7	1.5	2.5	486,872	494,318	506,789	6.7	1.5	2.5
Bajaj Auto													
Volume	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Domestic 2Ws	2,308,249	2,349,019	2,487,686	2,600,169	1.8	5.9	4.5	195,752	207,307	216,681	1.8	5.9	4.5
Exports 2Ws	1,674,060	1,967,969	2,225,021	2,540,768	17.6	13.1	14.2	163,997	185,418	211,731	17.6	13.1	14.2
Total 2Ws	3,982,309	4,316,988	4,712,706	5,140,937	8.4	9.2	9.1	359,749	392,726	428,411	8.4	9.2	9.1
Domestic 3Ws	479,556	518,450	544,377	571,600	8.1	5.0	5.0	43,204	45,365	47,633	8.1	5.0	5.0
Exports 3Ws	189,221	282,370	323,461	371,079	49.2	14.6	14.7	23,531	26,955	30,923	49.2	14.6	14.7
Total 3Ws	668,777	800,821	867,838	942,678	19.7	8.4	8.6	66,735	72,320	78,557	19.7	8.4	8.6
Total	4,651,086	5,117,809	5,580,544	6,083,616	10.0	9.0	9.0	426,484	465,045	506,968	10.0	9.0	9.0
TVS Motor													
Volume	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Domestic 2Ws	3,519,225	4,243,485	4,758,653	5,176,706	20.6	12.1	8.8	353,624	396,554	431,392	20.6	12.1	8.8
Export 2Ws	1,089,748	1,426,488	1,677,970	1,979,089	30.9	17.6	17.9	118,874	139,831	164,924	30.9	17.6	17.9
Total 2Ws	4,608,973	5,669,973	6,436,622	7,155,794	23.0	13.5	11.2	472,498	536,385	596,316	23.0	13.5	11.2
--Motorcycles	2,195,228	2,712,774	3,056,189	3,392,038	23.6	12.7	11.0	226,065	254,682	282,670	23.6	12.7	11.0
--Scooters	1,903,508	2,412,491	2,818,259	3,189,625	26.7	16.8	13.2	201,041	234,855	265,802	26.7	16.8	13.2
--Mopeds	510,237	544,709	562,174	574,131	6.8	3.2	2.1	45,392	46,848	47,844	6.8	3.2	2.1
Domestic 3Ws	28,923	60,738	72,886	87,463	110.0	20.0	20.0	5,062	6,074	7,289	110.0	20.0	20.0
Export 3Ws	105,740	158,346	205,849	257,312	49.8	30.0	25.0	13,195	17,154	21,443	49.8	30.0	25.0
Total 3Ws	134,663	219,084	278,735	344,775	62.7	27.2	23.7	18,257	23,228	28,731	62.7	27.2	23.7
Total	4,743,636	5,889,057	6,715,358	7,500,569	24.1	14.0	11.7	490,755	559,613	625,047	24.1	14.0	11.7
Eicher Motors (RE)													
Volume)	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Domestic 2Ws	902,757	1,106,943	1,216,448	1,306,719	22.6	9.9	7.4	92,245	101,371	108,893	22.6	9.9	7.4
Exports 2Ws	106,256	131,304	151,000	166,100	23.6	15.0	10.0	10,942	12,583	13,842	23.6	15.0	10.0
Total 2Ws	1,009,013	1,238,247	1,367,448	1,472,819	22.7	10.4	7.7	103,187	113,954	122,735	22.7	10.4	7.7
Ather Energy													
Volume	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total	156,210	255,779	381,568	538,574	63.7	49.2	41.1	21,315	31,797	44,881	63.7	49.2	41.1
Ola Electric													
Volume	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total	379,138	171,365	137,000	176,400	(54.8)	(20.1)	28.8	14,280	11,417	14,700	(54.8)	(20.1)	28.8

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 21: ...(contd)...OEM-wise and segment-wise volume forecast for FY26-28E

Auto Volumes	Volume (no of units)				Growth YoY (%)			Monthly runrate (no of units)			Growth YoY (%)		
Mahindra & Mahindra													
Volume	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Domestic PVs	551,487	660,276	696,756	728,276	19.7	5.5	4.5	55,023	58,063	60,690	19.7	5.5	4.5
Domestic CVs	269,087	295,037	315,928	345,941	9.6	7.1	9.5	24,586	26,327	28,828	9.6	7.1	9.5
Domestic 3Ws	85,832	112,011	123,212	135,533	30.5	10.0	10.0	9,334	10,268	11,294	30.5	10.0	10.0
Exports Auto	34,709	40,978	45,035	49,510	18.1	9.9	9.9	3,415	3,753	4,126	18.1	9.9	9.9
Total Auto	941,115	1,108,302	1,180,931	1,259,260	17.8	6.6	6.6	92,358	98,411	104,938	17.8	6.6	6.6
Domestic Tractors	407,094	505,957	526,195	557,767	24.3	4.0	6.0	42,163	43,850	46,481	24.3	4.0	6.0
Exports Tractors	17,547	20,477	22,525	24,778	16.7	10.0	10.0	1,706	1,877	2,065	16.7	10.0	10.0
Total Tractors	424,641	526,434	548,720	582,544	24.0	4.2	6.2	43,870	45,727	48,545	24.0	4.2	6.2
Total	1,365,756	1,634,736	1,729,651	1,841,804	19.7	5.8	6.5	136,228	144,138	153,484	19.7	5.8	6.5
Maruti Suzuki													
Volume	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Domestic Cars	905,089	922,374	905,403	929,097	1.9	(1.8)	2.6	76,865	75,450	77,425	1.9	(1.8)	2.6
Domestic UVs	720,184	760,987	842,477	870,706	5.7	10.7	3.4	63,416	70,206	72,559	5.7	10.7	3.4
Domestic Vans	135,672	139,769	137,280	140,026	3.0	(1.8)	2.0	11,647	11,440	11,669	3.0	(1.8)	2.0
Sales to other OEM	106,422	113,235	122,294	129,631	6.4	8.0	6.0	9,436	10,191	10,803	6.4	8.0	6.0
Domestic PVs	1,867,367	1,936,365	2,007,454	2,069,460	3.7	3.7	3.1	161,364	167,288	172,455	3.7	3.7	3.1
Domestic LCVs	34,492	38,575	41,661	44,994	11.8	8.0	8.0	3,215	3,472	3,749	11.8	8.0	8.0
Exports	332,585	447,774	511,551	572,938	34.6	14.2	12.0	37,315	42,629	47,745	34.6	14.2	12.0
Total	2,234,444	2,422,714	2,560,666	2,687,391	8.4	5.7	4.9	201,893	213,389	223,949	8.4	5.7	4.9
Hyundai Motor India													
Volume	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Domestic	598,666	584,906	616,835	676,327	(2.3)	5.5	9.6	48,742	51,403	56,361	(2.3)	5.5	9.6
Exports	163,386	190,125	218,644	244,881	16.4	15.0	12.0	15,844	18,220	20,407	16.4	15.0	12.0
Total	762,052	775,031	835,479	921,208	1.7	7.8	10.3	64,586	69,623	76,767	1.7	7.8	10.3
Tata Motors PV													
Volume	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Domestic	569,251	631,384	748,794	790,631	10.9	18.6	5.6	52,615	62,400	65,886	10.9	18.6	5.6
Exports	2,847	10,204	12,754	15,943	258.4	25.0	25.0	850	1,063	1,329	258.4	25.0	25.0
Total	572,098	641,588	761,549	806,574	12.1	18.7	5.9	53,466	63,462	67,214	12.1	18.7	5.9
Ashok Leyland													
Volume	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Domestic MHCVs	114,793	128,039	135,214	143,357	11.5	5.6	6.0	10,670	11,268	11,946	11.5	5.6	6.0
Domestic LCVs	65,049	74,318	83,237	92,393	14.3	12.0	11.0	6,193	6,936	7,699	14.3	12.0	11.0
Exports	15,255	17,902	20,140	23,161	17.4	12.5	15.0	1,492	1,678	1,930	17.4	12.5	15.0
Total CVs	195,097	220,260	238,591	258,911	12.9	8.3	8.5	18,355	19,883	21,576	12.9	8.3	8.5
Tata Motors CV													
Volume	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Domestic MHCVs	173,295	196,800	206,381	218,474	13.6	4.9	5.9	16,400	17,198	18,206	13.6	4.9	5.9
Domestic LCVs	169,615	189,969	205,166	225,683	12.0	8.0	10.0	15,831	17,097	18,807	12.0	8.0	10.0
Domestic CVs	342,910	386,769	411,547	444,157	12.8	6.4	7.9	32,231	34,296	37,013	12.8	6.4	7.9
Exports	18,164	28,652	32,949	37,892	57.7	15.0	15.0	2,388	2,746	3,158	57.7	15.0	15.0
Total	361,074	415,421	444,497	482,049	15.1	7.0	8.4	34,618	37,041	40,171	15.1	7.0	8.4
Escorts													
Volume	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Domestic Tractors	110,563	126,982	132,061	139,985	14.9	4.0	6.0	10,582	11,005	11,665	14.9	4.0	6.0
Exports Tractors	4,991	6,688	10,032	13,543	34.0	50.0	35.0	557	836	1,129	34.0	50.0	35.0
Total Tractors	115,554	133,670	142,093	153,528	15.7	6.3	8.0	11,139	11,841	12,794	15.7	6.3	8.0

Source: Company, Emkay Research

Exhibit 22: Maruti Suzuki – We cut FY27E-28E EPS by 7-8%, to factor in the lower volumes and margin pressure on rising commodity costs

Standalone (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Volumes (no of units)	2,418,013	2,422,714	0.2	8.4	2,658,154	2,560,666	(3.7)	5.7	2,831,551	2,687,391	(5.1)	4.9
ASP	754,962	750,506	(0.6)	10.2	784,411	789,493	0.6	5.2	813,764	820,931	0.9	4.0
Revenues	1,825,507	1,818,262	(0.4)	19.5	2,085,086	2,021,628	(3.0)	11.2	2,304,214	2,206,164	(4.3)	9.1
EBITDA	212,166	206,175	(2.8)	13.0	263,584	244,704	(7.2)	18.7	296,085	273,660	(7.6)	11.8
EBITDAM (%)	11.6	11.3	(28) bps	(65) bps	12.6	12.1	(54) bps	77 bps	12.8	12.4	(45) bps	30 bps
PAT	150,291	145,769	(3.0)	3.5	184,842	170,588	(7.7)	17.0	207,135	190,210	(8.2)	11.5
EPS (Rs)	478	464	(3.0)	3.5	588	543	(7.7)	17.0	659	605	(8.2)	11.5

Source: Company, Emkay Research

Exhibit 23: HMIL – We cut FY27E-28E EPS by 11-12%, to factor in the lower volumes and margin pressure on rising commodity costs

Consolidated (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Volumes (no of units)	780,202	775,031	(0.7)	1.7	888,917	835,479	(6.0)	7.8	992,925	921,208	(7.2)	10.3
Revenues	714,700	711,165	(0.5)	2.8	831,487	787,241	(5.3)	10.7	949,724	889,129	(6.4)	12.9
ASPs	916,046	917,595	0.2	1.1	935,394	942,263	0.7	2.7	956,491	965,177	0.9	2.4
EBITDA	90,345	86,698	(4.0)	-3.2	110,097	99,980	(9.2)	15.3	130,501	117,810	(9.7)	17.8
- Margin (%)	12.6	12.2	(45) bps	(75) bps	13.2	12.7	(54) bps	51 bps	13.7	13.3	(49) bps	55 bps
PAT	56,595	53,878	(4.8)	(4.5)	66,446	58,831	(11.5)	9.2	79,667	70,109	(12.0)	19.2
EPS (Rs)	70	66	(4.8)	(4.5)	82	72	(11.5)	9.2	98	86	(12.0)	19.2

Source: Company, Emkay Research

Exhibit 24: M&M – We cut FY27E-28E EPS by ~4%, to factor in lower volumes and margin pressure on rising commodity costs

Standalone	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
No of units												
Domestic	1,564,972	1,573,281	0.5	19.8	1,693,489	1,662,091	(1.9)	5.6	1,810,458	1,767,517	(2.4)	6.3
PVs	656,038	660,276	0.6	19.7	724,278	696,756	(3.8)	5.5	776,767	728,276	(6.2)	4.5
CVs	300,698	295,037	(1.9)	9.6	315,663	315,928	0.1	7.1	331,374	345,941	4.4	9.5
3Ws	111,582	112,011	0.4	30.5	117,161	123,212	5.2	10.0	123,019	135,533	10.2	10.0
Tractors	496,655	505,957	1.9	24.3	536,387	526,195	(1.9)	4.0	579,298	557,767	(3.7)	6.0
Exports	64,110	61,455	(4.1)	17.6	70,036	67,560	(3.5)	9.9	76,533	74,287	(2.9)	10.0
PVs	20,431	19,069	(6.7)	21.1	22,872	21,347	(6.7)	11.9	25,606	23,898	(6.7)	11.9
CVs	21,545	20,650	(4.2)	15.0	23,270	22,303	(4.2)	8.0	25,133	24,089	(4.2)	8.0
3Ws	1,077	1,259	16.8	25.0	1,153	1,385	20.1	10.0	1,234	1,523	23.5	10.0
Tractors	21,056	20,477	(2.7)	16.7	22,741	22,525	(0.9)	10.0	24,560	24,778	0.9	10.0
Total volumes	1,629,082	1,634,736	0.3	19.7	1,763,526	1,729,651	(1.9)	5.8	1,886,991	1,841,804	(2.4)	6.5
Rs mn												
Revenue	1,449,655	1,438,868	(0.7)	21.3	1,597,572	1,581,891	(1.0)	9.9	1,736,413	1,705,151	(1.8)	7.8
ASPs	889,860	880,184	(1.1)	1.3	905,897	914,572	1.0	3.9	920,202	925,805	0.6	1.2
EBITDA	207,674	201,647	(2.9)	9.5	236,868	226,798	(4.3)	12.5	259,297	248,717	(4.1)	9.7
EBITDAM (%)	14.3	14.0	(31) bps	(151) bps	14.8	14.3	(49) bps	32 bps	14.9	14.6	(35) bps	25 bps
Depreciation	41,622	41,622	0.0	(1.5)	57,358	57,358	0.0	37.8	65,111	65,111	0.0	13.5
EBIT	166,051	160,025	(3.6)	12.8	179,510	169,441	(5.6)	5.9	194,186	183,606	(5.4)	8.4
EBITM (%)	11.5	11.1	(33) bps	(84) bps	11.2	10.7	(53) bps	(41) bps	11.2	10.8	(42) bps	6 bps
Core PAT	137,407	132,900	(3.3)	32.5	151,828	144,299	(5.0)	8.6	166,367	158,457	(4.8)	9.6
Adj PAT	155,621	151,114	-2.9	27.5	170,042	162,512	-4.4	7.5	184,580	176,671	-4.3	8.7
EPS (Rs)	129.6	127.2	-2.9	27.5	141.6	136.1	-4.4	7.5	153.7	147.9	-4.3	8.7

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 25: TMPV – We cut FY27E-28E EPS to factor in the lower volumes at TMPV and margin pressure for TMPV (India) and JLR

Consolidated (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	3,345,537	3,351,383	0.2	-8.5	4,312,422	4,249,745	-1.5	26.8	4,580,903	4,498,050	-1.8	5.8
EBITDA	177,087	179,712	1.5	-62.6	428,149	400,617	-6.4	122.9	496,625	467,058	-6.0	16.6
EBITDA margin (%)	5.3	5.4	7 bps	(777) bps	9.9	9.4	(50) bps	406 bps	10.8	10.4	(46) bps	96 bps
Adj PAT	687	2,381	246.8	-98.8	149,809	130,678	-12.8	5,389.2	182,500	162,790	-10.8	24.6
EPS (Rs)	0.2	0.6	246.8	-98.8	41	36	-12.8	5,389.2	50	44	-10.8	24.6
Standalone (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Volume (no of units)	646,711	641,588	-0.8	12.1	835,984	761,549	-8.9	18.7	897,931	806,574	-10.2	5.9
Revenue	577,957	574,288	-0.6	16.4	801,474	728,274	-9.1	26.8	911,431	817,982	-10.3	12.3
ASPs	893,687	895,104	0.2	3.7	958,719	956,307	-0.3	6.8	1,015,034	1,014,145	-0.1	6.0
EBITDA	26,160	24,809	-5.2	-18.4	48,573	39,211	-19.3	58.1	63,910	53,423	-16.4	36.2
EBITDA margin (%)	4.5	4.3	(21) bps	(184) bps	6.1	5.4	(68) bps	106 bps	7.0	6.5	(48) bps	115 bps
Adj PAT	42,053	40,549	-3.6	158.6	16,531	12,332	-25.4	-69.6	24,419	20,747	-15.0	68.2
EPS (Rs)	11.4	11.0	-3.6	158.3	4.5	3.3	-25.4	-69.6	6.6	5.6	-15.0	68.2
JLR (£ mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Volume (no of units)	306,827	307,899	0.3	(23.2)	381,399	382,773	0.4	24.3	390,582	391,998	0.4	2.4
Revenue	23,274	23,355	0.3	(19.4)	29,509	29,615	0.4	26.8	30,823	30,935	0.4	4.5
EBITDA	1,292	1,308	1.3	(68.5)	3,242	3,091	(4.7)	136.4	3,686	3,529	(4.3)	14.2
EBITDA margin (%)	5.5	5.6	5 bps	(61) bps	11.0	10.4	(55) bps	484 bps	12.0	11.4	(55) bps	97 bps
EBIT	(109.6)	-93	(14.8)	(103.8)	1,524.5	1,373	(9.9)	(1,569.9)	1,794.4	1,638	(8.7)	19.2
Margin (%)	(0.5)	(0.4)	7 bps	(105) bps	5.2	4.6	(53) bps	504 bps	5.8	5.3	(53) bps	66 bps
Adj PAT	-160	-147	(8.1)	(108.9)	1,123	1,002	(10.8)	(782.8)	1,339	1,214	(9.4)	21.1
EPS (Rs)	-0.1	-0.1	(8.1)	(108.9)	0.7	0.7	(10.8)	(782.8)	0.9	0.8	(9.4)	21.1
FCFF	-2,432	-2,406	(1.1)	(262.8)	961	925	(3.7)	(138.4)	1,174	1,013	(13.7)	9.6

Source: Company, Emkay Research

Exhibit 26: Escorts – We cut FY27E-28E EPS by 11-12% to factor in the lower volumes and margin pressure on rising commodity costs

Standalone (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Volume (no of units)	134,384	133,670	(0.5)	15.7	149,446	142,093	(4.9)	6.3	165,719	153,528	(7.4)	8.0
ASPs	859,456	857,226	(0.3)	(2.8)	872,547	876,892	0.5	2.3	891,015	899,311	0.9	2.6
Revenue	115,497	114,585	(0.8)	12.5	130,399	124,600	(4.4)	8.7	147,658	138,069	(6.5)	10.8
EBITDA	15,433	15,070	(2.3)	28.0	17,620	16,198	(8.1)	7.5	20,173	18,225	(9.7)	12.5
- Margin (%)	13.4	13.2	(21) bps	159 bps	13.5	13.0	(51) bps	(15) bps	13.7	13.2	(46) bps	20 bps
APAT	14,151	13,876	(1.9)	22.0	16,057	14,976	(6.7)	7.9	17,732	16,251	(8.3)	8.5
Adj EPS (Rs)	126	124	(1.9)	1,120.3	144	134	(6.7)	7.9	158	145	(8.3)	18.4

Source: Company, Emkay Research

Exhibit 27: APTY – We cut FY27E-28E EPS by 4-5%, to factor in the higher margin pressure on rising commodity costs, partially offset by higher realization

Consolidated (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	287,176	286,872	-0.1	9.8	315,752	317,540	0.6	10.7	347,636	351,967	1.2	10.8
EBITDA	43,793	41,999	-4.1	17.6	49,036	47,592	-2.9	13.3	54,287	53,140	-2.1	11.7
- Margin (%)	15.2	14.6	(61) bps	97 bps	15.5	15.0	(54) bps	35 bps	15.6	15.1	(52) bps	11 bps
APAT	18,594	17,284	-7.0	34.0	20,102	19,068	-5.1	10.3	22,956	22,134	-3.6	16.1
EPS (Rs)	29.3	27.2	-7.0	34.0	31.7	30.0	-5.1	10.3	36.1	34.9	-3.6	16.1

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 28: JK Tyre – We cut FY27E-28E EPS by 3-4% to factor in the margin pressure on rising commodity costs, partially offset by higher realization

Consolidated (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	164,799	165,971	0.7	13.0	183,996	186,599	1.4	12.4	203,226	206,921	1.8	10.9
EBITDA	21,176	21,045	-0.6	31.6	26,035	25,340	-2.7	20.4	29,162	28,513	-2.2	12.5
- Margin (%)	12.8%	12.7%	(17) bps	180 bps	14.1%	13.6%	(57) bps	90 bps	14.3%	13.8%	(57) bps	20 bps
APAT	9,403	9,299	-1.1	71.9	12,739	12,205	-4.2	31.3	14,955	14,443	-3.4	18.3
Diluted EPS (Rs)	33.5	33.1	-1.2	67.7	45.4	43.5	-4.3	31.3	53.2	51.4	-3.4	18.34

Source: Company, Emkay Research

Exhibit 29: CEAT – We cut our FY27E-28E EPS by 3-4% to factor in higher margin pressure on rising commodity costs partially offset by higher realization

Consolidated (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	156,428	156,428	-	18.3	179,318	179,836	0.3	15.0	200,399	203,195	1.4	13.0
EBITDA	20,413	20,087	(1.6)	36.3	24,131	23,326	(3.3)	16.1	27,666	27,452	(0.8)	17.7
- Margin (%)	13.0	12.8	(21) bps	169 bps	13.5	13.0	(49) bps	13 bps	13.8	13.5	(30) bps	54 bps
APAT	7,394	7,154	(3.2)	42.4	9,144	8,580	(6.2)	19.9	11,139	10,994	(1.3)	28.1
EPS (Rs)	182.8	176.9	(3.2)	42.4	226.1	212.1	(6.2)	19.9	275.4	271.8	(1.3)	28.1

Source: Company, Emkay Research

Exhibit 30: Uno Minda – We cut FY27E-28E EPS by 3-4% to factor in the higher commodity-led pressures and greenfield costs

Consolidated (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenues	197,336	197,336	0.0	17.6	240,627	240,627	0.0	21.9	300,046	300,046	0.0	24.7
EBITDA	22,665	22,478	-0.8	20.0	29,444	28,838	-2.1	28.3	37,327	36,141	-3.2	25.3
- Margin (%)	11.5	11.4	(9) bps	22 bps	12	12	(25) bps	59 bps	12	12	(40) bps	6 bps
Net Profit	11,258	11,862	5.4	27.0	16,127	15,676	-2.8	32.1	21,146	20,269	-4.1	29.3
FDEPS (Rs)	19.6	20.7	5.4	27.0	28	27	-2.8	32.1	37	35	-4.1	29.3

Source: Company, Emkay Research

Exhibit 31: MSUMI – We cut FY27E-28E EPS by 2-3% to factor in the higher commodity-led pressures and greenfield costs

Standalone (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenues	112,929	113,213	0.3	21.5	130,460	130,798	0.3	15.5	147,313	147,701	0.3	12.9
EBITDA	10,845	10,929	0.8	9.6	13,834	13,412	-3.1	22.7	16,946	16,622	-1.9	23.9
- Margin (%)	9.6	9.7	5 bps	-104 bps	11	10	-35 bps	60 bps	12	11	-25 bps	100 bps
APAT	6,362	6,425	1.0	6.1	8,398	8,082	-3.8	25.8	10,554	10,311	-2.3	27.6
EPS (Rs)	1.0	1.0	1.0	6.1	1.3	1.2	-3.8	25.8	1.6	1.6	-2.3	27.6

Source: Company, Emkay Research

Exhibit 32: SAMIL – We cut FY27E-28E EPS by 9-10% to factor in the rising commodity pressures amid higher global exposure

Consolidated (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenues	1,233,477	1,247,781	-0.2	9.8	1,362,527	1,332,245	-2.2	6.8	1,488,249	1,443,920	-3.0	8.4
EBITDA	114,980	112,501	-2.2	6.6	132,374	123,302	-6.9	9.6	148,612	138,514	-6.8	12.3
- Margin (%)	9.2	9.0	-18 bps	-27 bps	9.7	9.3	-46 bps	24 bps	10.0	9.6	-39 bps	34 bps
Adj PAT	45,490	43,716	-3.9	15.0	58,994	52,747	-10.6	20.7	72,240	65,294	-9.6	23.8
EPS (Rs)	4.3	4.1	-3.9	15.0	5.6	5.0	-10.6	20.7	6.8	6.2	-9.6	23.8

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 33: Suprajit – We cut FY27E-28E EPS by ~9% to factor in the rising commodity pressures amid higher global exposure

Consolidated (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenues	38,081	38,081	0.0	16.2	41,093	40,831	-0.6	7.2	44,194	43,906	-0.7	7.5
EBITDA	4,196	4,156	-1.0	24.7	5,032	4,715	-6.3	13.4	5,733	5,347	-6.7	13.4
- Margin (%)	11.0	10.9	(11) bps	74 bps	12	12	(70) bps	63 bps	13	12	(79) bps	142 bps
Net Profit	1,964	1,937	-1.3	95.2	2,688	2,453	-8.7	26.6	3,169	2,884	-9.0	17.6
EPS (Rs)	14.3	14.1	-1.3	95.2	20	18	-8.7	26.6	23	21	-9.0	17.6

Source: Company, Emkay Research

Exhibit 34: Craftsman Automation – We cut out FY27E-28E EPS by ~4% to factor in rising commodity pressures

Particulars (Rs mn)	Revised Estimates			Earlier Estimates			% Change			% YoY		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue												
PT Segment												
Standalone	18,337	20,085	24,431	18,169	19,905	24,669	0.9	0.9	(1.0)	9.0	9.5	21.6
Subsidiaries (Fronberg)	3,200	3,328	3,461	3,200	3,360	3,528	0.0	(1.0)	(1.9)	148.5	4.0	4.0
Consolidated	21,537	23,413	27,893	21,369	23,265	28,197	0.8	0.6	(1.1)	18.9	8.7	19.1
AP Segment												
Standalone	17,645	22,986	25,103	17,645	22,986	25,103	0.0	0.0	0.0	52.4	30.3	9.2
DR Axion	16,881	18,569	20,426	16,881	18,906	20,797	0.0	(1.8)	(1.8)	30.0	10.0	10.0
Sunbeam	13,253	13,916	14,612	13,253	14,048	14,891	0.0	(0.9)	(1.9)	130.0	5.0	5.0
Consolidated	47,779	55,470	60,140	47,779	55,940	60,791	0.0	(0.8)	(1.1)	57.5	16.1	8.4
I&E Segment												
Standalone	11,065	12,172	13,389	11,065	12,172	13,389	0.0	0.0	0.0	32.0	10.0	10.0
Subsidiaries	80	80	80	80	80	80	0.0	0.0	0.0	0.0	0.0	0.0
Consolidated	11,145	12,251	13,469	11,145	12,251	13,469	0.0	0.0	0.0	31.7	9.9	9.9
Standalone Revenue	47,841	55,243	62,923	47,673	55,063	63,161	0.4	0.3	(0.4)	24.3	15.5	13.9
Consolidated Revenue	80,461	91,135	101,501	80,292	91,457	102,457	0.2	(0.4)	(0.9)	41.4	13.3	11.4
EBITDA Margin (%)												
Standalone	16.9	17.4	17.7	17.1	17.8	18.0	(19) bps	(38) bps	(30) bps	243 bps	49 bps	30 bps
DR Axion	17.6	17.3	17.6	17.6	17.7	17.8	0 bps	(40) bps	(20) bps	20 bps	(30) bps	30 bps
Sunbeam	6.7	10.2	11.8	6.7	10.4	12.1	(2) bps	(22) bps	(32) bps	97 bps	350 bps	160 bps
Fronberg	9.0	9.0	9.0	9.0	9.0	9.0	0 bps	0 bps	0 bps	260 bps	0 bps	0 bps
Consolidated	15.2	16.0	16.5	15.3	16.3	16.8	(11) bps	(34) bps	(26) bps	57 bps	75 bps	56 bps
Segmental EBITM (%)												
PT Segment												
Standalone	18.0	18.1	18.3	18.0	18.3	18.5	0 bps	(20) bps	(20) bps	323 bps	10 bps	20 bps
Consolidated	16.0	16.2	16.6	16.0	16.3	16.8	2 bps	(14) bps	(16) bps	212 bps	19 bps	43 bps
AP Segment												
Standalone	12.6	13.1	14.5	13.2	13.8	15.0	(60) bps	(65) bps	(48) bps	262 bps	47 bps	140 bps
Consolidated	10.0	11.2	12.2	10.3	11.7	12.6	(23) bps	(49) bps	(38) bps	(23) bps	112 bps	104 bps
I&E Segment												
Standalone	4.5	4.5	5.0	4.5	5.0	5.5	0 bps	(50) bps	(50) bps	245 bps	0 bps	50 bps
Consolidated	4.6	4.6	5.1	4.6	5.1	5.6	0 bps	(50) bps	(50) bps	240 bps	(1) bps	49 bps
Standalone PAT	2,004	2,849	4,139	2,050	2,983	4,310	-2.3	(4.5)	(4.0)	113.9	42.2	45.3
PAT Margin (%)	4.2	5.2	6.6	4.3	5.4	6.8	(11) bps	(26) bps	(25) bps	175 bps	97 bps	142 bps
Consolidated PAT	4,071	5,487	7,167	4,120	5,756	7,482	-1.2	(4.7)	(4.2)	85.0	34.8	30.6
PAT Margin (%)	5.1	6.0	7.1	5.1	6.3	7.3	(7) bps	(27) bps	(24) bps	119 bps	96 bps	104 bps
Consolidated EPS (Rs)	170.6	230.0	300.4	172.7	241.3	313.6	-1.2	-4.7	-4.2	85.0	34.8	30.6

Source: Company, Emkay Research

Exhibit 35: Sandhar Technologies – We cut FY27E-28E EPS by ~7% to factor in the rising commodity pressures

Consolidated (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Net revenue	48,085	47,797	(0.6)	23.0	54,455	54,071	(0.7)	13.1	62,296	61,798	(0.8)	14.3
Locking Systems	8,794	8,756	(0.4)	15.0	10,113	10,069	(0.4)	15.0	11,630	11,579	(0.4)	15.0
Vision Systems	2,567	2,567	-	18.0	2,824	2,824	-	10.0	3,191	3,191	-	13.0
Sheet Metal	9,078	9,004	(0.8)	22.0	10,531	10,445	(0.8)	16.0	12,426	12,325	(0.8)	18.0
Assemblies	4,785	4,785	-	13.0	5,072	5,072	-	6.0	5,427	5,427	-	7.0
Cabins and Fabrication	5,547	5,547	-	5.0	6,102	6,102	-	10.0	6,712	6,712	-	10.0
Aluminium DC	15,078	14,901	(1.2)	54.1	17,465	17,211	(1.5)	15.5	20,444	20,098	(1.7)	16.8
-- Domestic	6,589	6,512	(1.2)	27.0	8,236	8,140	(1.2)	25.0	10,295	10,175	(1.2)	25.0
-- Overseas	4,639	4,639	-	2.1	4,917	4,871	(0.9)	5.0	5,212	5,114	(1.9)	5.0
- Sundaram Clayton	3,850	3,750	(2.6)	-	4,312	4,200	(2.6)	12.0	4,937	4,809	(2.6)	14.5
Others	2,237	2,237	-	-	2,349	2,349	-	5.0	2,467	2,467	-	5.0
EBITDA	4,208	4,144	(1.5)	8.1	5,153	4,940	(4.1)	19	6,211	5,946	(4.3)	20.4
EBITDA Margin (%)	8.8	8.7	(8) bps	(120) bps	9.5	9.1	(33) bps	47 bps	10.0	9.6	(35) bps	49 bps
EBIT	2,902	2,838	(2)	24	3,476	3,263	(6)	15	4,346	4,081	(6)	25
EBIT Margin (%)	6.0	5.9	(10) bps	4 bps	6.4	6.0	(35) bps	10 bps	7.0	6.6	(37) bps	57 bps
Adj PAT	1,763	1,716	(2.7)	23.2	2,217	2,059	(7.1)	20	2,902	2,705	(6.8)	31.4
PAT margin (%)	3.7	3.6	(8) bps	0 bps	4.1	3.8	(26) bps	22 bps	4.7	4.4	(28) bps	57 bps
EPS (Rs)	29.3	28.5	(2.7)	23.2	36.8	34.2	(7.1)	20	48.2	44.9	(6.8)	31.4

Source: Company, Emkay Research

Exhibit 36: Minda Corp - We cut FY27E-28E EPS by 3-4%, led by cuts in EBITDAM owing to supply issues

Consolidated (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Net revenue	60,378	60,556	0.3	19.8	70,967	70,610	(0.5)	16.6	84,172	83,294	(1.0)	18.0
- Wiring harness	17,234	16,994	(1.4)	20.0	20,290	19,381	(4.5)	14.0	23,483	22,102	(5.9)	14.0
- Vehicle Access	13,652	13,992	2.5	15.3	15,427	16,134	4.6	15.3	17,619	18,764	6.5	16.3
- Die Casting	9,167	9,338	1.9	15.4	10,590	10,761	1.6	15.2	12,208	12,400	1.6	15.2
- Instrument Clusters	9,808	9,715	(1.0)	20.1	12,039	11,715	(2.7)	20.6	14,838	14,128	(4.8)	20.6
- Others	10,516	10,516	-	30.0	12,620	12,620	-	20.0	15,144	15,018	(0.8)	19.0
- Switches	-	-	-	-	-	-	-	-	882	882	-	-
EBITDA	7,034	6,982	(0.7)	21.5	8,544	8,261	(3.3)	18	10,425	10,035	(3.7)	21.5
EBITDA Margin (%)	11.7	11.5	(12) bps	17 bps	12.0	11.7	(34) bps	17 bps	12.4	12.0	(34) bps	35 bps
Flash JV Share (49%)	635	635	-	49.7	729	729	-	14.8	901	901	-	23.6
HCMF JV Share (50%)	(14)	(14)	-	-	(33)	(26)	(20.7)	89.0	(19)	(37)	92.7	41.9
Adj PAT	3,353	3,340	(0.4)	30.9	4,602	4,447	(3.4)	33	6,141	5,886	(4.2)	32.3
PAT margin (%)	5.6	5.5	-	-	6.5	6.3	-	-	7.3	7.1	-	-
EPS (Rs)	14.0	14.0	(0.4)	31	19.2	18.6	(3.4)	33	25.7	24.6	(4.2)	32.3

Source: Company, Emkay Research

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