STRONG VOLUME GROWTH TO PARTLY OFFSET MARGIN PRESSURE

Auto OEMs: We expect Revenue/EBITDA/PAT for our OEM coverage universe to grow by 12.6%/11.2%/21.2% YoY on account of GST rate cut, subdued commodity inflation, and favourable regulatory norms. The revenue growth is largely led by low to mid-single-digit industry growth for 2W/PVs/CVs and double-digit volume growth in the tractor industry. The expected YoY EBITDA margin declines due to higher discounts and advertisement expenses being partly offset by richer product mix (higher exports) and price hikes taken over the past year. On a sequential basis, the Revenue/EBITDA/PAT growth for Q2FY26 is expected to grow by ~10.7%/14.8%/10.4% with over ~50 bps increase in EBITDA margin.

Operating Performance of Auto OEMs: In Q2FY26, OEMs under our coverage are likely to decline in margin trends YoY on an aggregate basis. This is mainly due to commodity inflation, higher sales promotional expenses, and negative operating leverage. In **2Ws,** we estimate EBITDA margins to expand 122 and 46 bps YoY for **TVS and Hero,** while **Bajaj** is expected to remain flat, and **Eicher motor** is likely to see a 147 bps decline. The EBITDA margin for **Maruti** is expected to decline by ~154 bps YoY due to negative operating leverage, higher personnel costs due to wage revision, higher marketing and advertisement spends, and forex costs, which are being partly offset by increased sales of CNG vehicles and exports. For **Escorts Kubota,** the EBITDA margins are expected to increase marginally by 19 bps QoQ due to stability in some commodity prices. EBITDA margins for **Ashok Leyland** are expected to improve by ~129 bps YoY, led by operating leverage, cost control efforts, and marginally positive ASP being partly impacted by mildly higher commodity costs and sales promotion efforts.

Auto Ancillaries: We estimate Revenue/EBITDA in Q2FY26 to grow ~13%/14%, respectively, on a YoY basis for Auto Ancillaries under our coverage on account of sales volume growth (2w's and tractors), premiumization trend, and GST rate Cut. We expect Revenue to improve by 4.6% and EBITDA by 5.2% QoQ on account of commodity inflation, inferior product mix being offset by cost control initiatives by auto ancillaries. PAT is expected to improve by 16% YoY and 14% QoQ.

Operating Performance of Auto Ancillaries: Operational performance of the Auto Ancillaries is expected to improve, driven by higher volumes across the sector, specifically catering to the tractor industry, the 2W premiumization trend, alongside continuous cost control efforts. Revenue and profitability are mildly better in the European business due to a low PV base.

Endurance Tech: Revenue is expected to grow ~16%/2% YoY/QoQ, owing to high-single digit growth in overall India 2W volumes and ramp up in ABS and alloy wheel division; also increase in European subsidiary revenues (in INR terms) over the last year.

Minda Corp: Revenue is expected to grow by ~14% YoY, led by growth in the 2W/tractor industry, along with a revival in PV and CV demand.

Sansera Engineering: We expect revenue to improve by ~9%/8% on a YoY/QoQ basis on account of higher revenue from Indian 2W (TVS/RE) and Aerospace division, partly offset by slower business ramp-up from key OEMs in the EU.

Input Cost: In Q2FY26, average steel HRC prices (ex-Mumbai traders market) decreased by 4.0% QoQ, followed by a price increase in rare earth metals, while LME AL/Cu prices increased by 1-3% QoQ each.

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Outlook: We expect positive earnings with improvement across certain companies, due to an increase in domestic demand, supported by the GST rate cut and the festive season. We also anticipate the Tractor segment to perform better than the 2W/PV/CV, supported by favourable monsoon and higher water reservoir levels, leading to a revival in rural demand. Additionally, export volume recovery is supporting earnings visibility in FY26 and beyond. PV sales are expected to improve on a high base, while new product launches from certain OEMs in the SUV segment are anticipated to drive growth. Demand for entry-level vehicles is expected to improve further on account of the current GST rate cut. We anticipate mid-single-digit growth for CVs, and 2W/tractors may witness high single-digit to low double-digit growth in the near term. GST rate cut, income tax relief, wedding season demand, expectations of the 8th pay commission announcement, and rural-focused government budgets may improve rural sentiments in the coming months. **Given these factors, we remain selective in our approach towards OEMs under our coverage.**

For Q2FY26, our Top Earnings Plays are:

Auto OEMs: TVS Motors, Eicher Motors, Hero MotoCorp. (M&M - Non-Coverage)

Auto Ancillary: Sansera Engineering Ltd, Endurance Technology, Minda Corporation

AUTO OEMs

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Ashok Leyland (Standalone)					
Volumes (in units)	49,116	44,238	11.0%	45,624	7.7%
Revenues	9,534	8,709	9.5%	8,769	8.7%
EBITDA	1,229	970	26.8%	1,017	20.8%
EBITDA margin (%)	12.9	11.1	176 bps	11.6	129 bps
PAT	788	594	32.8%	770	2.4%
EPS (Rs)	1.3	1.0	32.8%	1.2	14.6%
Escorts Kubota (Cons)					
Revenues	2,813	2,500	12.5%	2,277	23.5%
EBITDA	367	321	14.2%	230	59.6%
EBITDA margin (%)	13.0	12.9	19 bps	10.1	295 bps
PAT	323	293	10.2%	300	7.7%
EPS (Rs)	29.4	33.6	-12.4%	27.3	7.8%

Result expectations

Ashok Leyland (Standalone)

- ➔ Revenues are expected to increase by 8.7% YoY, led by a 7.7% YoY increase in volumes. ASP is projected to increase by 1.0% YoY, led by a higher share of non-auto businesses, being partly offset by poor product mix (MHCV trucks mix 44.4% in Q2FY26 vs 46.1% in Q1FY25)
- ➔ EBITDA margins are expected to improve by ~129 bps YoY, led by operating leverage, cost control efforts, and marginally positive ASP, being partly impacted by higher commodity costs (increase in steel prices over the last year) and sales promotion efforts.

Escorts Kubota (Cons)

- ➔ Revenue is expected to increase on a YoY basis, led by 23.5% growth in tractors, and higher ASP in Construction Equipment due to changes in GST rates. However, this growth is partially offset by a 13% YoY volume decline in the ECE segment due to emission norm regulations.
- ➔ EBITDA margins are expected to improve marginally by 19 bps QoQ, supported by declines in certain commodity prices and improved operating leverage in the ECE division.

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Result expectations
Maruti Suzuki(standalone)						➔ Total revenue is expected to grow by 6.9% YoY, led by a 1.7% YoY increase in volumes and 5% YoY increase in ASPs over the last year. Higher exports (20.1% in Q2FY26 vs 14.4% in Q2FY25) in the product mix are partly offset by lower UV mix (28.2% in Q2FY26 vs 33.3% in Q2FY25) and higher discounting in entry-level vehicles. ➔ The EBITDA margins for Maruti are expected to decline by ~7 bps due to negative operating leverage, higher personnel costs driven by wage revision, higher marketing and advertisement spends, and forex costs, being partly offset by increased sales of CNG vehicles and exports.
Volumes (in units)	5,50,874	5,27,861	4.4%	5,41,550	1.7%	
Revenues	39,776	38,414	3.5%	37,203	6.9%	
EBITDA	4,108	3,995	2.8%	4,417	-7.0%	
EBITDA margin (%)	10.3	10.4	-7 bps	11.9	-154 bps	
PAT	3,784	3,712	1.9%	3,069	23.3%	
EPS (Rs)	120.4	118.1	1.9%	97.6	23.3%	
TVS Motors(standalone)						➔ Revenues are expected to increase by ~29% YoY, led by a 23% YoY increase in volumes, and a richer domestic vehicle mix, being partly offset by higher export volumes. ➔ EBITDA margins are expected to increase by ~122 bps YoY, with 40-50 bps due to PLI income, higher operating leverage, and cost control efforts, being partly offset by the margin dilutive mix of EV scooters
Volumes (in units)	15,06,950	12,77,172	18.0%	12,28,223	22.7%	
Revenues	11,889	10,081	17.9%	9,228	28.8%	
EBITDA	1,536	1,263	21.6%	1,080	42.3%	
EBITDA margin (%)	12.9	12.5	39 bps	11.7	122 bps	
PAT	970	779	24.6%	663	46.4%	
EPS (Rs)	20.4	16.4	24.6%	13.9	46.4%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Result expectations
Hero MotoCorp Ltd (standalone)						
Volumes (in units)	16,90,702	13,67,048	23.7%	15,19,664	11.3%	➔ Revenue is expected to increase by ~13.5% YoY, led by an 11% increase in volumes due to strong domestic demand, higher exports, and increased vehicle prices over the past year. ➔ EBITDA margins are expected to increase by ~52/48 bps YoY/QoQ on improved operating leverage, richer product mix, and cost control efforts.
Revenues	11,874	9,579	24.0%	10,463	13.5%	
EBITDA	1,775	1,382	28.4%	1,516	17.1%	
EBITDA margin (%)	14.9	14.4	52 bps	14.5	46 bps	
PAT	1,358	1,126	20.6%	1,204	12.8%	
EPS (Rs)	68.0	56.3	20.6%	60.2	12.8%	
Bajaj Auto Ltd (standalone)						
Volumes (in units)	12,94,120	11,11,237	16.5%	12,21,504	5.9%	➔ We expect total revenues to increase by ~7%/12% YoY/QoQ, respectively, led by a 6%/17% YoY/QoQ increase in overall volumes and a mild improvement in ASPs on account of higher 2W and CV export volumes. ➔ EBITDA margins are expected to be muted YoY but improve 46 bps QoQ, richer product mix (higher exports), and cost control efforts.
Revenues	14,047	12,584	11.6%	13,127	7.0%	
EBITDA	2,834	2,482	14.2%	2,652	6.9%	
EBITDA margin (%)	20.2	19.7	46 bps	20.2	-2 bps	
PAT	2,355	2,096	12.4%	2,005	17.4%	
EPS (Rs)	84.4	75.1	12.4%	71.9	17.4%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Result expectations
Eicher Motors Ltd (standalone)						
Volumes (in units)	3,26,375	2,65,528	22.9%	2,27,872	43.2%	➔ Total Standalone Revenue expected to increase by ~45% YoY and 25% QoQ, led by 43% higher volumes, price increases taken in the last one-year, and higher exports, being partly offset by commodity inflation, OBD-2 related costs.
Revenues	6,121	4,908	24.7%	4,205	45.5%	
EBITDA	1,518	1,231	23.3%	1,105	37.4%	➔ EBITDA margins are expected to decline by 147/29 bps YoY /QoQ, primarily driven by higher marketing expenses and new product launch costs, being partly offset by operating leverage benefits.
EBITDA margin (%)	24.8	25.1	-29 bps	26.3	-147 bps	
PAT	1,353	1,306	3.5%	1,010	33.9%	
EPS (Rs)	49.4	47.6	3.7%	36.8	34.1%	

AUTO ANCILLARY

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Result expectations
Automotive Axles						
Revenues	531	489	8.6%	495	7.4%	➔ We expect revenues to improve by ~7.4%/8.6% YoY/QoQ on account of mid-single digit growth in MHCV Trucks (mainly Ashok Leyland). ➔ EBITDA margins are expected to improve by ~167 bps YoY due to cost optimisation efforts being partly offset by an inferior product mix.
EBITDA	64	48	33.2%	51	24.8%	
EBITDA margin (%)	12.0	9.8	222 bps	10.3	167 bps	
PAT	40	36	11.2%	36	10.4%	
EPS (Rs)	26.3	23.6	11.2%	23.8	10.4%	
Endurance Tech						➔ Revenue is expected to grow ~16.4%/2.2% YoY/QoQ owing to high single-digit growth in overall India 2W volumes and ramp up in ABS and alloy wheels division, as well as an increase in European subsidiary revenues (in INR terms) over the last year. ➔ We estimate EBITDA margins to improve by ~77 bps YoY/51 bps QoQ on account of improved profitability in the EU business and operating leverage benefits.
Revenues	3,391	3,319	2.2%	2,913	16.4%	
EBITDA	471	444	6.0%	382	23.2%	
EBITDA margin (%)	13.9	13.4	51 bps	13.1	77 bps	
PAT	242	226	7.1%	203	19.5%	
EPS (Rs)	17.2	16.1	7.1%	14.4	19.5%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Result expectations
Minda Corp						
Revenues	1,470	1,386	6.1%	1,290	14.0%	➔ Revenue is expected to grow by ~14% YoY, led by growth in the 2W/tractor industry, being partly offset by production slowdown in PV/CV. ➔ EBITDA margins to remain flat QoQ but decline ~9 bps YoY on the back of an inferior product mix. Higher interest expense and lower other income to impact PAT.
EBITDA	166	156	6.1%	147	13.1%	
EBITDA margin (%)	11.3	11.3	0 bps	11.4	-9 bps	
PAT	73	65	11.5%	74	-2.0%	
EPS (Rs)	3.0	2.7	11.5%	3.1	-2.0%	
Steel Strip Wheels (SSWL)						
Revenues	1,275	1,187	7.4%	1,095	16.4%	➔ Revenue to grow 16% YoY, led by higher volumes and a greater share of Aluminium products in the sales mix. ➔ EBITDA margin is expected to improve by ~24bps/89bps YoY/QoQ, respectively, on account of improved working capital, efficient freight cost, and growth in CV/PV volumes.
EBITDA	142	122	16.8%	119	19.0%	
EBITDA margin (%)	11.1	10.2	89 bps	10.9	24 bps	
PAT	56	47	19.4%	46	22.5%	
EPS (Rs)	3.6	3.0	19.4%	2.9	22.5%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Result expectations
UNO Minda Ltd						➔ We expect revenue to grow by ~13% YoY, led by growth in 2W volumes and ramp up of new order wins. ➔ We expect EBITDA margin to decline by 36 bps YoY on higher 2W production volumes, operating leverage, and cost control initiatives, being partly offset by ramp-up costs.
Revenues	4,362	4,528	-3.7%	3,818	14.3%	
EBITDA	473	527	-10.2%	408	16.1%	
EBITDA margin (%)	10.9	11.6	-78 bps	10.7	17 bps	
PAT	220	266	-17.3%	199	10.7%	
EPS (Rs)	3.1	4.1	-23.9%	3.5	-10.9%	
Sansera Engineering Ltd						➔ We expect revenue to improve by ~9%/8% on a YoY/QoQ basis on account of higher revenue from Indian 2W (TVS/RE) and Aerospace division, partly offset by slower business ramp-up from key OEMs in the EU. ➔ EBITDA margins to improve by ~6 bps QoQ in Q2FY26 on operating leverage and cost control initiatives.
Revenues	4,807	4,489	7.1%	4,245	13.2%	
EBITDA	529	543	-2.6%	482	9.6%	
EBITDA margin (%)	11.0	12.1	-110 bps	11.4	-36 bps	
PAT	281	222	26.6%	245	14.5%	
EPS (Rs)	4.2	3.5	21.7%	4.3	-0.9%	
CIE Automotive Ltd						➔ Revenue is expected to improve by 10.4% YoY but decreased by 0.8% QoQ in Q3CY25, led by mid-single digit growth in the Indian PV industry, favourable translation gains being partly offset by continued weakness in the EU business (Metalcastello), being partly offset by uptick in the Indian PV industry(M&M). ➔ Consolidated EBITDA margins are expected to decline slightly by 19 bps YoY, but improve 108 bps QoQ, driven by negative operating leverage in the EU business and adverse sales mix in India, partly offset by cost optimisation efforts.
Revenues	2,350	2,369	-0.8%	2,135	10.1%	
EBITDA	360	337	6.8%	331	8.8%	
EBITDA margin (%)	15.3	14.2	108 bps	15.5	-19 bps	
PAT	223	203	9.9%	195	14.6%	
EPS (Rs)	5.9	5.4	10.0%	5.1	14.6%	

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