Strong Momentum; Margin Recovery in Sight

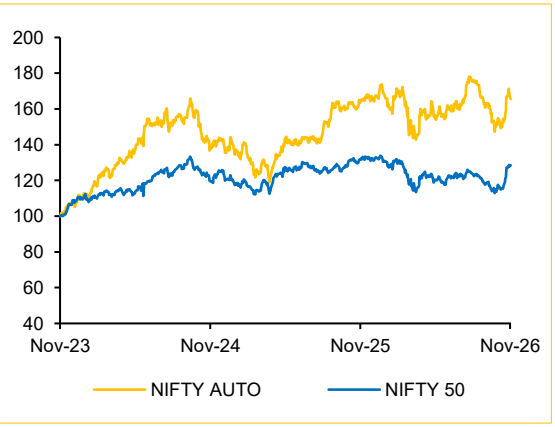
Q2FY27 Quarterly Results' Review

Sector View: Positive

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rating
Auto OEMs			
Ashok Leyland (AL)	166	195	BUY
Bajaj Auto (BJAUT)	10,799	11,700	ADD
Eicher Motors (EIM)	8,059	8,200	ADD
Hero MotoCorp (HMCL)	5,556	6,450	BUY
M&M (MM)	3,509	4,000	BUY
Maruti Suzuki (MSIL)	13,589	13,500	BUY
TVS Motors (TVSL)	4,601	4,900	BUY
Auto Ancillaries			
Ask Automotive (ASKAUTO)	644	730	BUY
Endurance Tech (ENDU)	2,571	3,000	BUY
Fiem Industries (FIEM)	2,186	2,700	BUY
Gabriel India (GABR)	1,584	1,500	ADD
Lumax Auto (LMAX)	2,340	2,560	BUY
Lumax Ind (LUMX)	5,710	6,500	BUY
Minda Corp (MDA)	755	860	BUY
Motherson Sumi (MSUMI)	41	44	BUY
Sansera Eng. (SANSERA)	4,744	4,450	ADD
Suprajit Eng. (SEL)	450	560	BUY
Uno Minda (UNOMINDA)	1,385	1,450	ADD

**CMP as on November 19, 2026*

Rebased Price Chart



Strong volume growth; demand momentum to support H2 Performance: The automobile sector delivered a **strong performance in Q2FY27, supported by GST-led affordability, healthy festive demand, premiumisation and improving consumer sentiment**. Industry total domestic wholesale volumes grew 18.2% YoY, with PVs (+30.7% YoY), CVs (+28.8% YoY), 2Ws (+15.4% YoY) and 3Ws (+26.3% YoY) recording broad-based growth. **PVs led the growth, driven by SUVs (+31.4% YoY), while premium motorcycles, scooters and EVs continued to gain traction**. Strong OEM performances, including Maruti Suzuki's record quarterly sales and M&M's sustained SUV momentum, highlight healthy underlying demand. While a favourable base and GST-led purchase deferrals in the previous year supported growth, management commentary remains constructive, with PV and 2W OEMs expecting high single-digit domestic growth in H2FY27E, supported by sustained demand momentum and favourable consumer sentiment across key vehicle segments over the next few quarters.

Auto demand remains resilient; ancillaries positioned for margin recovery: The PV segment stayed resilient, driven by **SUV demand, premiumisation, new launches and improved affordability following GST rationalisation**. Maruti Suzuki reported 2 lakh pending bookings, highlighting demand visibility amid supply constraints. The 2W segment benefited from **premium motorcycles, scooters, exports and EV adoption**, with OEMs expecting mid-to-high single-digit domestic industry growth in H2FY27E. The CV segment remained strong, supported by **infrastructure spending, freight movement and fleet replacement**, with OEMs indicating high-single-digit to low-double-digit industry growth in Q3FY27E. Tractor demand is expected to benefit from better rural sentiment, as M&M guides for flat FY27 tractor growth versus mid-single-digit earlier.

For auto ancillaries, we remain constructive on localisation, premiumisation, electrification, exports and rising vehicle content. **Strong volumes supported revenue growth, while easing commodity prices, calibrated price hikes, cost-control initiatives and operating leverage are expected to improve profitability.** Adverse forex movements and geopolitical disruptions remain monitorable, but healthy OEM demand and improving product mix should support gradual margin recovery ahead.

Commodity cost moderation to support gradual margin recovery: Commodity inflation is showing initial signs of easing, with aluminium, copper and steel rebar prices declining **9.3%, 8.5%** and **1.9%**, respectively, during Oct/Nov-27 compared to Q2FY27. Elevated commodity prices in H1FY27 significantly pressured profitability across the auto value chain, with **Maruti Suzuki's raw material expense increasing 510 bps YoY**, while **Tata Motors PV and Bajaj Auto witnessed cumulative commodity cost headwinds of ~7.0% and ~8.0% of revenue**, respectively, in Q1FY27 and Q2FY27. The moderation in input costs, particularly aluminium and copper, should benefit OEMs and Ancillaries. Coverage OEM margins have already improved **25 bps QoQ to 12.6% in Q2FY27, on the back of price hikes and product mix**, indicating early signs of stabilisation. However, commodity prices remain elevated YoY, while procurement lags and customer pass-through arrangements could delay the full benefit. **We expect lower input costs, calibrated price hikes and operating leverage to support gradual margin recovery from Q4FY27E, with greater benefits potentially flowing through in FY28E.**

Q2FY27 Quarterly Result Review

Long-term Investment Ideas

Lumax Auto_Q2FY27_Result Update

TP: 2,560 | Upside: 9.5%

Robust order book of INR 18,790 Mn

Focus on high-growth, technology-driven segments positions LMAX for sustainable growth

Subhash Gate
Email: subhash.gate@choiceindia.com
Ph: +91 22 6707 9233

Minda Corp_Q2FY27_Result Update

TP: 860 | Upside: 17.8%

Robust order book of INR 25,000 Mn

Expect profitability to improve, supported by premiumisation, rising content per vehicle and increasing contribution from high-margin electronics and EV products

Heet Chheda
Email: heet.chheda@choiceindia.com

Fiem Industries_Q2FY27_Result Update

TP:2,700 | Upside: 25.9%

New incremental business of INR 8,000–9,000 Mn over the next two years

Expect profitability to remain resilient, supported by operating leverage, rising LED penetration, increasing EV contribution and disciplined cost-management

Key Takeaways from Management Commentary in Q2FY27

Segment-wise performance

- **2W segment:** Dispatch volumes grew 17.4% YoY, supported by a broad-based recovery across domestic and export markets. Domestic volumes increased 15.4% YoY, while **exports grew 27.7% YoY**, indicating improving demand across geographies. Scooters remained the strongest sub-segment, growing 27.0% YoY, while motorcycles registered 12.8% growth. Notably, the entry-level motorcycle segment (up to 110cc), **contributing to 40.5%** of total motorcycle sales, **grew 9.3% YoY**, signalling a gradual recovery in mass-market demand following GST rationalisation. Among listed OEMs, **TVSL and BJAUT** outperformed, reporting revenue growth of **43.7% and 34.1% YoY, respectively,** supported by strong volumes and favourable product mix
- **PV segment:** Dispatch volumes **grew 23.9% YoY, led by sustained SUV demand and a recovery in passenger cars**. Demand was supported by GST-led affordability, a healthy booking pipeline, new launches and festive-season purchases. The passenger car segment grew 12.8% YoY, while SUVs continued to outperform with 31.4% YoY growth, reinforcing the shift towards utility vehicles. Among key OEMs, **MSIL and MM reported revenue growth of 26.0% and 27.1% YoY, respectively**, reflecting healthy volume growth and product mix.
- **CV segment:** The segment **delivered the strongest growth, with dispatch volumes increasing 32.8% YoY, supported by 28.8% domestic growth and 72.5% export growth**. Infrastructure activity, freight movement and fleet replacement continued to support demand. Both **MHCV and LCV,** segments recorded healthy growth **of 34.1% and 32.0% YoY**, respectively, indicating broad-based recovery across commercial vehicle categories.
- **Tractor segment:** Volumes **declined 1.4% YoY**, reflecting pressure on rural demand amid uneven monsoon conditions and delayed recovery in agricultural cash flows
- For the companies under our coverage, **2W OEMs posted a revenue growth of 31.2%** on a YoY basis, and **PV OEMs saw a 29.8% revenue growth** on a YoY basis. On the EBITDA margin front, OEMs under our coverage saw a margin contraction of 199 bps YoY, mainly impacted by commodity price inflation, while seeing an improvement of 25 bps on a QoQ basis.

Auto Ancillaries: Strong growth, driven by premiumisation, capacity expansion and electrification

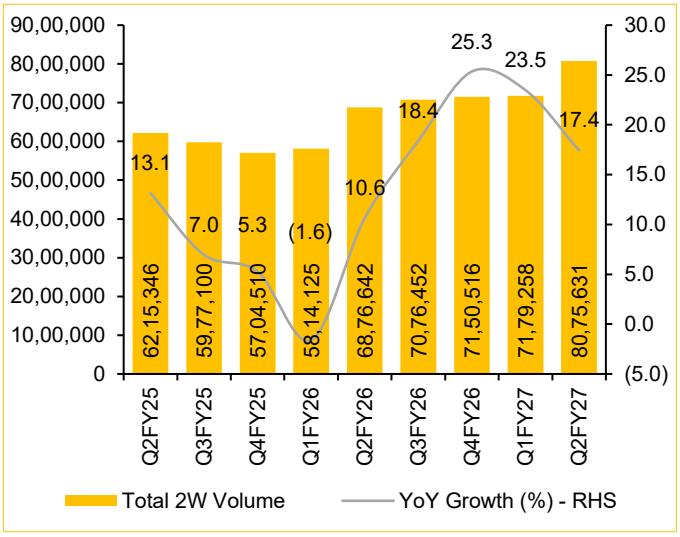
- The automobile ancillaries under our coverage registered a solid performance, with **revenue growth of 36.6% YoY**. EBITDA margin **declined 54 bps YoY but increased by 22 bps on a QoQ** basis. ASKAUTO, MSUMI and MDA were the top performers in auto ancillaries, with revenue growth of 47.6%, 46.8% and 42.6% YoY, respectively. During the quarter, we saw some margin pressure in most of the auto ancillary companies due to commodity inflation.
- In the auto ancillary space, **we remain conservatively optimistic, owing to new product launches and capacity expansion in FY27E**. We expect auto ancillary companies under our coverage to continue benefiting from the trend of premiumisation, electrification and technological upgrades.

Comparative Analysis of Performance across Coverage Universe

	CAGR (FY26–29E) (%)			FY26			
	REVENUE	EBITDA	PAT	EBITDAM (%)	PATM (%)	ROE (%)	ROCE (%)
OEMs							
Ashok Leyland	10.5	10.5	10.6	13.0	8.9	29.8	32.9
Bajaj Auto	14.8	14.7	14.4	20.5	16.8	28.2	32.1
Eicher Motors	18.5	18.8	17.1	24.7	23.8	24.0	21.0
Hero Motocorp	11.1	8.1	6.9	14.7	11.5	25.0	26.3
M&M	11.3	11.3	10.6	14.4	10.8	21.2	21.0
Maruti Suzuki	14.5	13.2	11.1	11.7	7.9	13.7	14.0
TVS Motors	23.5	24.2	26.3	12.9	7.7	32.2	40.0
Ancillaries							
ASK Automotive	19.8	20.4	22.5	12.7	7.1	25.3	25.4
Endurance Tech.	17.5	14.9	16.2	13.5	6.7	14.2	15.0
Fiem	15.6	15.4	14.4	14.1	9.1	21.0	24.8
Gabriel	15.1	19.8	23.2	9.6	8.5	32.0	24.6
Lumax Auto Tech.	20.4	23.0	27.5	13.5	6.0	19.9	19.6
Lumax Ind.	18.1	16.1	20.1	9.7	4.5	20.7	13.4
Minda Corp.	21.0	21.6	28.0	11.7	5.8	13.6	15.7
Motherson Sumi	17.2	16.8	18.0	9.2	5.4	28.9	35.3
Sansera Engg.	17.3	23.7	28.1	18.1	9.7	11.0	12.3
Suprajit Engg.	14.9	22.0	20.6	10.4	5.0	13.3	13.4
Uno Minda	20.8	21.7	25.2	11.5	6.2	17.7	18.2

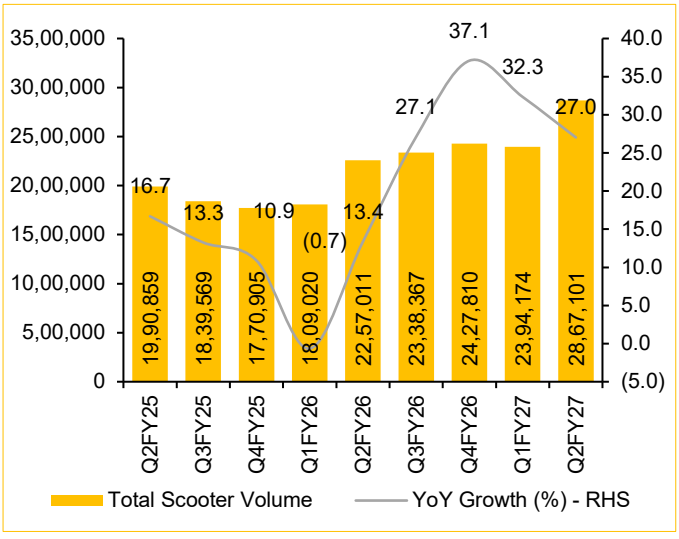
Source: Choice Institutional Equities

2W volume was up 17.4% on a YoY basis



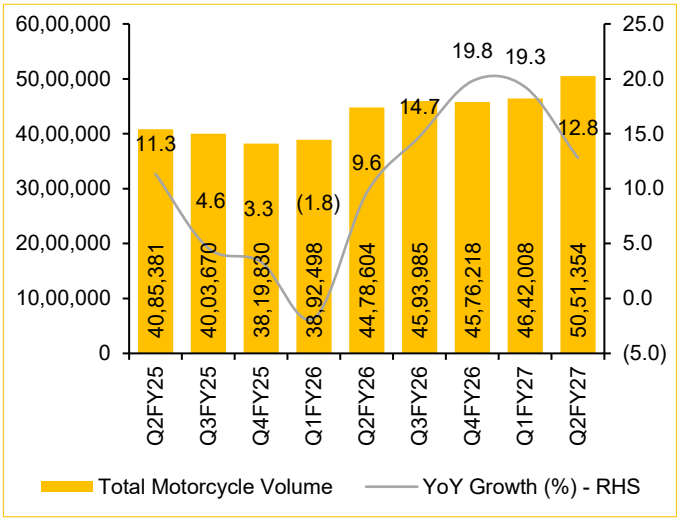
Source: CMIE, Choice Institutional Equities

Scooter volume grew 27.0% on a YoY basis



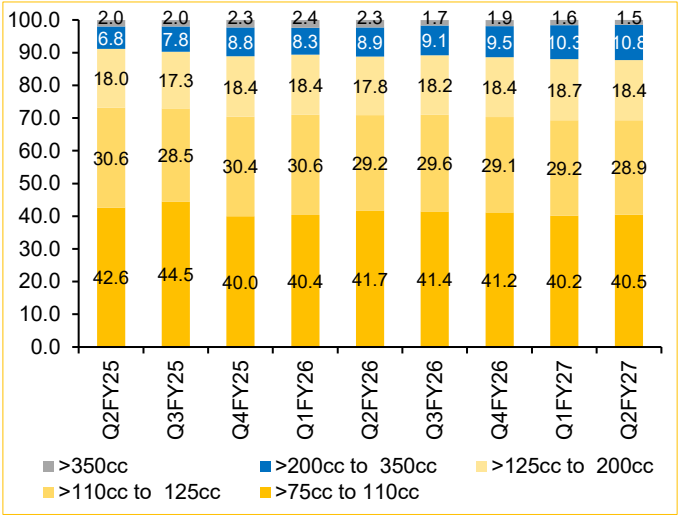
Source: CMIE, Choice Institutional Equities

Motorcycle volume increased 12.8% on a YoY basis



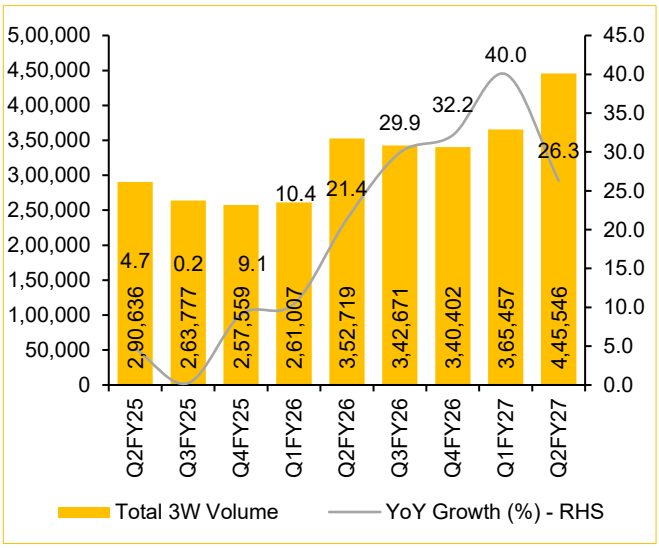
Source: CMIE, Choice Institutional Equities

Motorcycle: Segment-wise split (%)



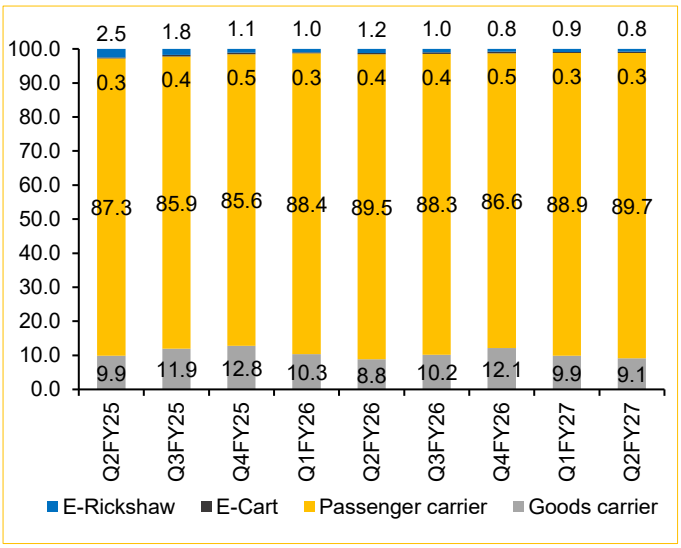
Source: CMIE, Choice Institutional Equities

3W volume was up 26.3% on a YoY basis



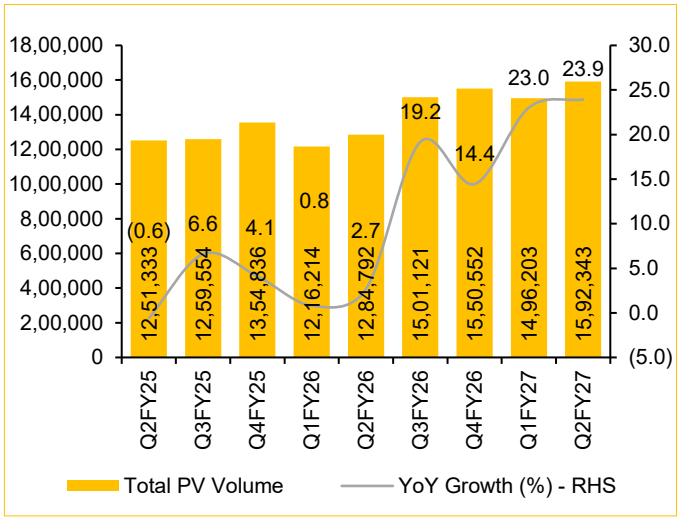
Source: CMIE, Choice Institutional Equities

3W: Segment-wise split (%)



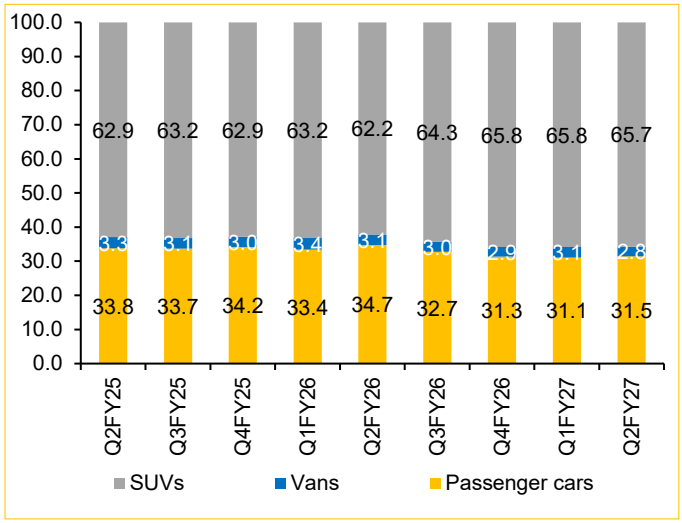
Source: CMIE, Choice Institutional Equities

PV volume was up 23.9% on a YoY basis



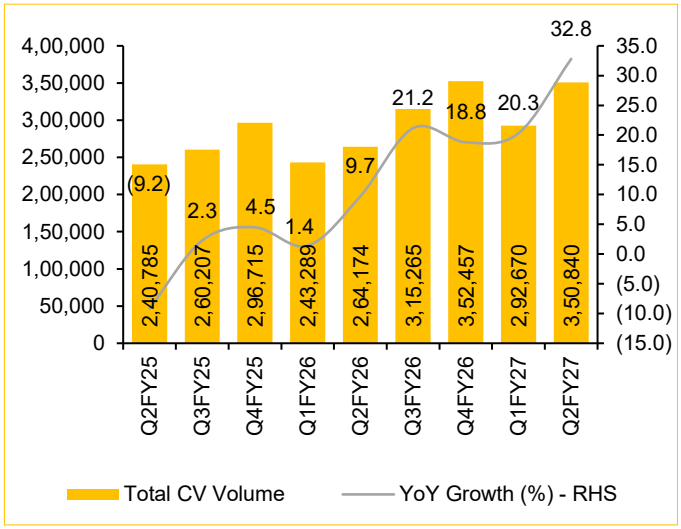
Source: CMIE, Choice Institutional Equities

PV: Segment-wise split (%)



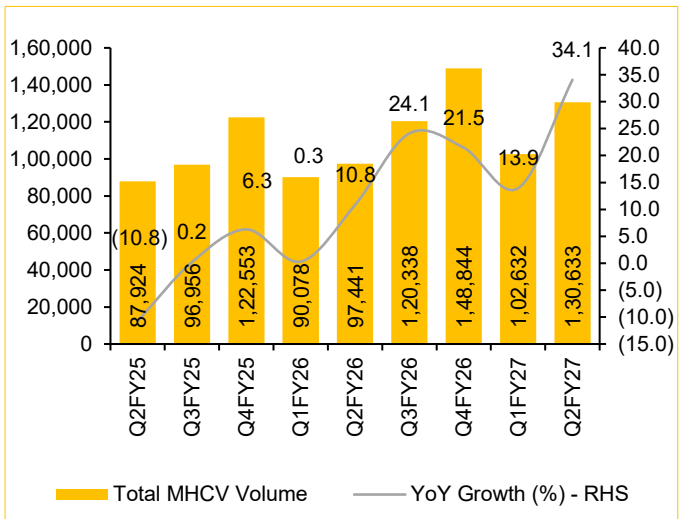
Source: CMIE, Choice Institutional Equities

CV volume was up 32.8% on a YoY basis



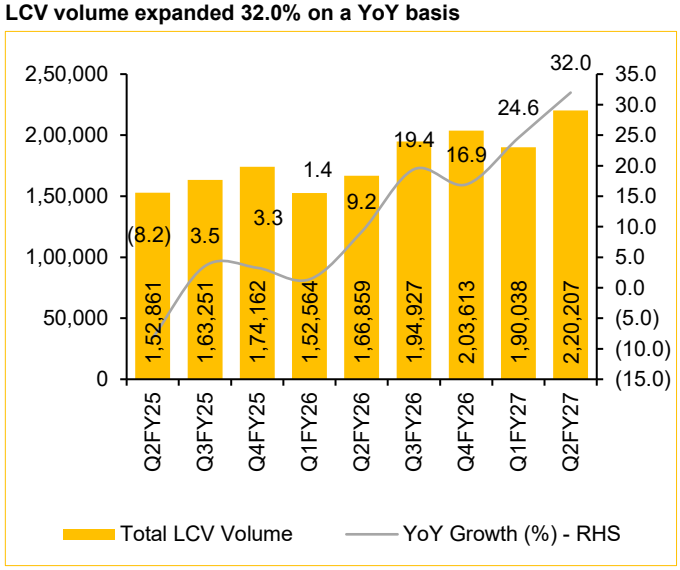
Source: CMIE, Choice Institutional Equities

MHCV volume grew 34.1% on a YoY basis



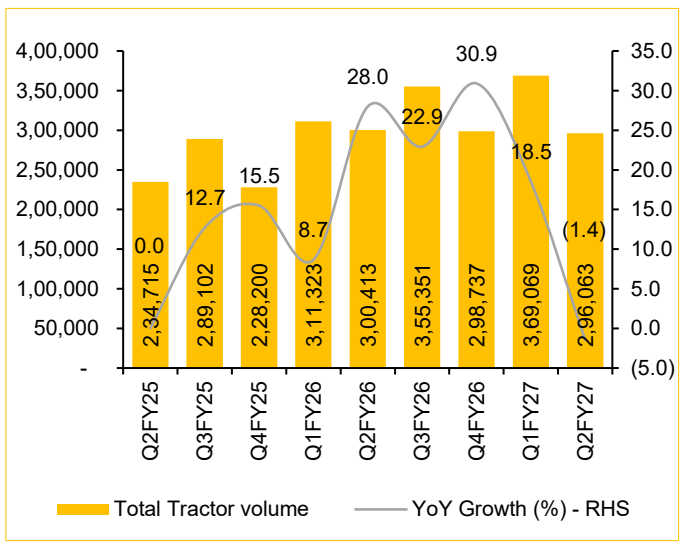
Source: CMIE, Choice Institutional Equities

LCV volume expanded 32.0% on a YoY basis



Source: CMIE, Choice Institutional Equities

Tractor volume declined 1.4% on a YoY basis



Source: TMA, Choice Institutional Equities

Key Takeaways from Management Commentary in Q2FY27

Automobile OEMs:

Company Name	Key Takeaways
Ashok Leyland	▪ **Domestic CV performance:** Domestic MHCV volumes increased 44% YoY, outperforming industry growth of 39%, with market share improving 120 bps YoY to 32.1%. Domestic LCV volumes grew 21% YoY to 21,371 units, taking market share up 30 bps YoY to 13.6% ▪ **Product, technology & network expansion:** Launched India's first air-suspension multi-axle trucks, offering up to 4-tonne additional payload and improving customer TCO. Added 43 new touchpoints in Q2FY27, taking the total network to 2,175, comprising 1,205 MHCV and 970 LCV touchpoints ▪ **EV & Switch Mobility:** Switch Mobility delivered 439 electric buses and 732 e-LCVs in H1FY27, taking its cumulative e-bus order book to 2,800 units. OHM Mobility expanded its operational fleet to 2,100+ e-buses and secured an order for deploying 200+ electric trucks ▪ **Margin & cost update:** Commodity inflation remained elevated, with material costs increasing to 74.9% of revenue, up 340 bps QoQ. Improved price realisation by 2–2.5% during H1FY27, with a further 100–150 bps increase targeted in Q3FY27E to offset input-cost pressures
Bajaj Auto	▪ **Domestic market:** The domestic 2W industry grew 18% during April–August FY27. BJAUT's festive-period growth of 32% outpaced industry growth of 10%, supported by premium motorcycles ▪ **Product pipeline:** New Pulsar 125, 150 Classic and upgraded 160 models lifted their contribution to 33% of 125cc+ sales during the festive period. Further 160–400cc upgrades and two new 125–250cc brands are planned for FY27 ▪ **Update on EVs:** Combined electric 2W and 3W volumes nearly doubled YoY to ~200k units, contributing over one-third of domestic revenue. Chetak crossed 1 Mn cumulative scooters, with 23% market share. Capacity is targeted at 80k units/month by Q4FY27 ▪ **Exports:** Volumes reached a record 780k units (+41% YoY), with 2W export market share rising to 48% in H1FY27. Management targets ~750k units per quarter ▪ **Capacity and margins:** Overall annual capacity is being expanded from 625k to 775k units over 6–9 months. Despite H1 input-cost inflation of ~7–8% of revenue, EBITDA margin expanded 40 bps YoY to 20.9%, supported by pricing, favourable FX and cost optimisation.
Eicher Motors	▪ **Domestic business:** Royal Enfield recorded motorcycle sales of 340,847 units in India (+16% YoY), supported by sustained demand across its 350cc, 440cc, 450cc and 650cc portfolio. Overall Q2 volumes grew 15.2% to 376,722 units ▪ **Product pipeline & EV:** Launched Himalayan 440 and Classic 350 Gorkha Edition, alongside updates to Classic 350 and Continental GT 650. Flying Flea C6 expanded to five European cities, with cumulative customer riding exceeding 125,000 km ▪ **Capacity expansion:** Capacity increased to 1.65 Mn units following the first Cheyyar expansion. Further additions will take capacity to 1.8 Mn by Q4FY27 and 2.0 Mn by Q2FY28, while Tada will add 0.45 Mn units by FY30 ▪ **International business:** Export volumes stood at 35,875 units. Brazil and Latin America remain key growth markets, with improving traction in Mexico and the US and expansion of CKD operations
Hero MotoCorp	▪ **Domestic business update:** ICE retail volumes grew 24% YoY, with the 100cc segment up 10% and 125cc portfolio growing 19% in H1FY27 ▪ **Update on EVs:** VIDA retail volumes increased 74% YoY to 66k units. The business achieved positive gross margins ahead of expectations, with capacity targeted to reach 45k units/month by Q4FY27 and over 80k by Q2FY28 ▪ **Update on exports:** Export retail grew 19% YoY, despite logistical challenges in Colombia and weaker Bangladesh demand. Management targets double-digit wholesale growth in Q3 and Q4FY27 ▪ **Capacity and investments:** FY27 capex guidance stands at INR 15,000 Mn, including over INR 7,000 Mn for GPC 2.0, which will double parts-handling capacity ▪ **Margin and guidance:** EBITDA margin improved 10 bps QoQ to 13.4%. Management expects Q3 margins to remain broadly stable and targets 14–16% medium-term EBITDA margins through cost savings, pricing and improving EV economics
Mahindra & Mahindra	▪ **Auto Segment:** SUV revenue market share stood at 24.3%, up 110 bps YoY, while LCV (<3.5T) share was 52.3%. The management maintained mid-to-high-teen SUV volume growth guidance and raised its LCV industry outlook to double-digit ▪ **Manufacturing Capacity:** Combined SUV and EV capacity is targeted to reach 82k units per month by FY27E exit, 92k by FY28E and 132k by FY31E. Five launches are planned by June 2027, supported by Chakan expansion and the Nagpur facility ▪ **Farm Segment:** Domestic tractor volumes declined 6% YoY to 116k units, with market share down 150 bps to 41.5%. Management lowered its FY27 industry outlook from 5% growth to flattish. Core tractor margins may remain under pressure in Q3FY27 before recovering in Q4FY27 ▪ **Outlook:** Medium-term growth will be driven by SUV demand, EV adoption, premiumisation and capacity additions. Commodity inflation remains a near-term headwind; price hikes of 5% in Auto and 4% in Farm, alongside cost optimisation, should partly offset input-cost pressures

Key Takeaways from Management Commentary in Q1FY27

Automobile OEMs:

Company Name	Key Takeaways
Maruti Suzuki India	▪ **Volume & Market Share Performance:** Domestic dispatches exceeded 565,000 units, up 37.8% YoY; total sales reached 696,654 units, up 26.5%. Small cars grew 35.9% and the 40% GST-category portfolio 39.6%, lifting market share by 220 bps to 40.8%. ▪ **Profitability & Margins:** Net sales exceeded INR 506 Bn. Operating EBITDA margin improved to 9.4% from 8.6% QoQ; however, operating EBIT declined to over INR 28 Bn amid commodity inflation, while mark-to-market losses weighed on net profit. ▪ **Exports:** Volumes declined 2% YoY to 108,119 units due to shipping constraints. MSIL contributed over 51% of India's PV exports. ▪ **Capacity, Inventory & Guidance:** Addition of 500,000 units took capacity to 2.9 Mn units. Dealer inventory stood at 17 days, while pending orders reached 270,000 units by 20 October. The management expects at least 10% growth domestically and 7–10% volume growth in H2FY27E, with exports broadly flat.
TVS Motor Company	▪ **Domestic market:** TVS's 2W and 3W volumes rose 27% YoY to 1.919 Mn units. Domestic 2W ICE grew 16%, ahead of industry growth of 10%, led by scooters and motorcycles ▪ **Update on EVs:** Domestic 2W EV sales increased 129% YoY as compared to industry growth of 84%. EV capacity is expected to rise from 60,000–65,000 to 80,000 units per month; iQube sales crossed 1 Mn ▪ **Exports & international business:** International sales grew 35% YoY to 0.539 Mn units, with 2W ICE exports up 33%, ahead of industry growth of 27%. Norton's portfolio is rolling out in Europe, with India launch and US preparations underway ▪ **Capacity expansion & guidance:** TVS plans to expand planned 2W capacity from 6.8 Mn to 8.3 Mn units and 3W capacity from 0.25 Mn to 0.42 Mn units by Q4FY27E. FY27E capex is guided at INR 35,000 Mn

Source: Choice Institutional Equities

Key Takeaways from Management Commentary in Q2FY27

Automobile Ancillaries:

Company Name	Key Takeaways
ASK Automotive	▪ **Financial performance:** Q2FY27 revenue grew 47.5% YoY, while net revenue, adjusted for alloy-price pass-through and wheel assembly reduction, rose 29.5%. EBITDA increased 30% to INR 1,850 Mn (11.8% margin), while PAT grew 27.3% to INR 1,020 Mn. Management guides high-teens FY27 net revenue growth ▪ **Product segment momentum:** Advanced braking systems, ALPS and safety control cables revenue grew 46%, 69% and 33%, respectively; PV revenue rose 79%. Exports increased 133% to INR 700 Mn; FY27 exports are expected to exceed INR 1,800 Mn ▪ **HPDC alloy wheels:** Commercial supplies to a Japanese OEM commenced in August 2026, with FY27 revenue expected at INR 800 Mn and FY28 orders of INR 2,400 Mn. Another Indian OEM programme is in final testing ▪ **EV opportunity:** EV business grew 98% YoY, contributing 5.9% of H1FY27 revenue. Management expects 2W EV penetration to reach 20% in two years; EV kit value is 1.3–1.4x ICE ▪ **Capacity & capex:** FY27 capex is INR 7,000 Mn, with INR 5,000 Mn planned for FY28; the 20th plant is expected to commission in January 2027
Endurance Tech	▪ **Order wins & business pipeline:** India H1FY27 order wins stood at INR 8,010 Mn, including Maxwell, while Q2 wins included INR 1,850 Mn from HMSI, INR 530 Mn from HMCL and INR 660 Mn from Tata Motors. Cumulative India order wins since FY22 reached INR 63,720 Mn, with unexecuted orders of INR 37,980 Mn ▪ **Brakes & ABS:** ABS capacity is being expanded to 1.54 Mn units annually by Q4FY27, with 70% already booked by Bajaj Auto and Royal Enfield. Bajaj dual-channel ABS supplies commenced in October, while the second Royal Enfield programme is expected in Q4FY27 ▪ **Alloy wheels & suspension:** Ather and Royal Enfield alloy-wheel programmes commenced in September and October, respectively, while Suzuki SOP is expected in Q3FY27. Upside-down front fork capacity is targeted to reach 100,000 units monthly by Q4FY27 ▪ **Battery packs & Maxwell:** Two-wheeler battery-pack volumes are expected to ramp up fully by Q3FY27; two four-wheeler OEM programmes are scheduled for SOP in H1FY28 ▪ **Solar business:** Solar damper SOP commenced in Q2FY27, while actuator production is expected in Q4FY27
Fiem Industries	▪ **Domestic business:** Two-wheelers continued to drive growth, supported by strong OEM demand. TVS business grew ~50% YoY, while Hero business doubled, outperforming their respective production growth. Honda and Yamaha businesses increased 20% and 24% YoY, respectively, reflecting healthy customer traction ▪ **Product pipeline & EV:** FIEM secured over 100 two-wheeler model programmes scheduled for FY27–29E, with potential incremental business of INR 8,000–9,000 Mn over the next two years. EV business doubled YoY, supported by Ather, River and Simple Energy, with FIEM retaining sole-supplier status across all variants of Ather's Konark S and Z ▪ **LED & technology:** Rising LED penetration and premiumisation remain key growth drivers. The company is developing Light Control Modules, focus lighting and projection lighting solutions, while expanding its presence across advanced lighting applications ▪ **Capacity expansion & guidance:** FY27E CapEx guidance increased to INR 1,500 Mn from INR 1,000 Mn, with a similar investment level indicated for FY28E. The management expects FY27 revenue growth towards the upper end of its 15–20% guidance range (~20%), FY28 growth of 15–20% and EBITDA margins of ~14%
Gabriel India	▪ **Strategic consolidation:** Gabriel completed the acquisition of a 28.99% stake in HL Mando Anand, while the 29.99% stake in HL Klemove India broadens its exposure to braking, steering, ADAS and automotive electronics. HL Mando's contribution to Q2 associate income was limited, with a fuller contribution expected from Q3FY27 ▪ **Sunroof business:** BC4i and BC4T have commenced production, while AI4 is expected to start next year. The Beyond programme targets annual vehicle volumes of ~100,000 units, with panoramic sunroofs accounting for 75–80% of the mix ▪ **Strategic expansion:** Gabriel entered the seating systems segment through a 50:50 less one share JV with Forvia. The transferred business is expected to generate ~INR 1,500 Mn revenue at ~10% margins, with operations targeted to commence by December 2026 ▪ **EV and outlook:** Gabriel has commenced supplies to Bajaj Chetak, with E2W share at 61% and EVs contributing 11% of 2W/3W revenue. Management indicated annual capex of INR 10,000–15,000 Mn and targets INR 500 Bn revenue by FY30

Source: Choice Institutional Equities

Key Takeaways from Management Commentary in Q1FY27

Automobile Ancillaries:

Company Name	Key Takeaways
Lumax Auto Tech	▪ **Order book & execution visibility:** Total order book increased 17% QoQ to INR 18,790 Mn, with ~85% comprising new business wins. Execution is phased at 14% in FY27E, 59% in FY28E and 27% in FY29E, providing strong medium-term revenue visibility ▪ **IAC & Advanced Plastics:** Advanced Plastics revenue grew 44% YoY to INR 8,860 Mn, contributing 57% of Q2 revenue. IAC accounts for ~60% of the vertical, with the Chakan expansion scheduled for SOP in Q4FY27E to support incremental Mahindra orders ▪ **Mechatronics:** Revenue grew 36% YoY to INR 930 Mn, backed by an order book of INR 5,120 Mn. The proposed INR 1,500 Mn Manesar M2 facility is expected to commence phased operations in Q3FY28E, targeting peak annual turnover of ~INR 5,000 Mn ▪ **Greenfuel:** Revenue increased 46% YoY to INR 1,090 Mn, with an order book of INR 3,790 Mn. Nashik and Manesar facilities will support CNG localisation for M&M and Maruti Suzuki ▪ **Outlook:** The management raised FY27E revenue growth guidance to 20–25%, targeting ~INR 60,000 Mn revenue, and reiterated its INR 10,000 Mn FY28 EBITDA target. Long-term revenue CAGR target remains 20% through FY31E
Lumax Industries	▪ **Order book:** Order book stood at INR 25,800 Mn, with 88% comprising LED products and 11% linked to EV programmes; PVs accounted for 63% and 2W/3W for 37%. Around 60% of the order book is expected to reach SOP in FY28E, providing strong revenue visibility ▪ **Customer update:** LUMX is targeting higher OEM wallet share, with Maruti Suzuki's share expected to increase from 25–30% to 30–35%, HMSI tail-lamp share from 20% to 50%, Suzuki from 15–20% to 30–35%, and Toyota headlamp share to reach 20%. New launches include Tata Motors' Aeris tail lamps and lighting for M&M's Thar refresh ▪ **Margin & localisation:** EBITDA margin declined 80 bps YoY to 8.2% in Q2FY27 due to supply-chain disruptions and input-cost volatility. The management expects double-digit margins in FY27E, targeting 50%+ LED localisation, supported by 70% PCB localisation at Bawal ▪ **Outlook:** The management raised FY27E revenue growth expectation to around 25% YoY. Capex is guided at INR 2,000–2,500 Mn, with INR 800 Mn incurred in H1FY27. It targets early-teens EBITDA margins within 2–3 years
Minda Corporation	▪ **Business momentum:** Minda Corporation reported Q2FY27 revenue of INR 21,890 Mn, up 42.6% YoY, ahead of industry growth of 18.2%. Information & Connected Systems grew 46% YoY, while Mechatronics, Aftermarket & Others increased 38% YoY ▪ **Product mix:** Wiring harnesses contributed 31% of revenue, followed by vehicle access at 24%, clusters and die casting at 15% each. The management expects PV contribution to rise to 25%+, from 18–20% currently ▪ **Order wins:** EV products contributed 35% of order-book value and new wins. TFT cluster orders have lifetime value above INR 10,000 Mn, with SOP from FY28; a 3.5 kW charger order exceeds INR 4,000 Mn, with SOP planned for Q1FY28E ▪ **Capacity expansion:** MDA is developing 6–7 plants across clusters, TFT displays, switches, die casting, wiring harnesses and EV products, with operations expected over the next 12–24 months ▪ **Outlook:** The management expects EV growth to outpace the industry. New programmes typically commence SOP within 18–24 months of order receipt, reaching peak contribution around two years thereafter
Motherson Sumi Wiring	▪ **Industry:** Copper prices increased 6% QoQ and 54% YoY to INR 1,430/kg in Q2FY27, while minimum wage revisions and inflationary pressures continued to weigh on supplier margins. The management expects healthy PV industry growth in H2FY27E, although growth may moderate against the high base following last year's GST reduction ▪ **Greenfield plants:** All three greenfield facilities have reached optimal utilisation and are now considered regular plants, supporting operating leverage. Further productivity improvements are expected to strengthen their contribution ▪ **Costs:** Copper pass-through typically takes three months, extending to six months for select customers. The management is engaging customers to recover higher copper and wage costs, targeting full recovery of wage-related increases, and expects improvement within FY27. Localisation remains a key cost optimisation initiative ▪ **EV:** EVs contributed 10% of Q2FY27 revenue and 9.3% in H1FY27. Premiumisation, higher content per vehicle and new ICE/EV launches continue to support growth. FY27 capex is expected at approximately INR 2,000 Mn

Source: Choice Institutional Equities

Key Takeaways from Management Commentary in Q1FY27

Automobile Ancillaries:

Company Name	Key Takeaways
Sansera Engineering	▪ **Automotive business:** Auto ICE revenue grew 18.2% YoY to INR 6,697 Mn, supported by healthy PV, CV and 2W demand. Auto ICE contributed 65.7% of revenue, while Auto Tech-Agnostic and xEV businesses grew 21.9% and 36.0% YoY, respectively ▪ **ADS business:** ADS revenue surged 206.5% YoY to INR 1,643 Mn, contributing 14.9% of revenue, driven by aerospace and semiconductor programmes. The cumulative unexecuted ADS order backlog stood at INR 58,697 Mn, providing visibility over approximately five years ▪ **Non-auto business:** Non-auto revenue more than doubled to INR 2,135 Mn (+107.7% YoY), contributing 20.9% of revenue and accelerating business diversification ▪ **International business:** International revenue grew 56.2% YoY, ahead of India business growth of 20.6%. Its revenue contribution increased to 35.5%, led by the USA and other overseas markets ▪ **Order book and guidance:** New business wins, excluding ADS, represented peak annual revenue potential of INR 22,410 Mn. The management guided for FY27E ADS revenue of INR 5,500–6,000 Mn and FY27E capex of INR 8,000 Mn
Suprajit Engineering	▪ **Global Cables & Mechatronics (GCM):** Revenue grew 24.3% YoY, with EBITDA margin improving to 10.1% from 7.4%, driven by restructuring and programme ramp-ups. FY27E margin guidance remains 10–12%, with double-digit H2 growth expected ▪ **India Cables & Mechatronics (ICM):** Revenue increased 13.7% YoY, while margin improved to 15.3% from 12.8% in Q1FY27. The management expects Q3 recovery from pricing actions ▪ **Phoenix Lamps & Electricals (PLE):** Revenue grew 14.8% YoY and margin reached 14.4%, aided by aftermarket price increases. Full-year margins should remain double-digit, in line with FY26 ▪ **Sensors, Electronics & Displays (SED):** Revenue increased 50.4% YoY, led by digital clusters and electronic throttles. Margin moderated to 8.4% on component and logistics costs; management expects double-digit margins after price pass-throughs ▪ **Technology & capacity expansion:** SEL launched a TFT cluster with Ultraviolette and partnered with a Japanese provider for gear shifters; Chennai cable and SED expansions are underway ▪ **Outlook:** The management reiterated double-digit FY27E consolidated revenue growth and 12–13.5% EBITDA margin guidance, with H2 margins expected to improve
UNO Minda	▪ **Margin:** EBITDA margin moderated to 11.0% from 11.5% in Q2FY26, primarily due to elevated commodity prices, despite benefits from operating leverage. Management highlighted that commodity cost increases are passed on to customers, although higher input costs result in some margin dilution. Going forward, both operating leverage and improvement in gross contribution are expected to support profitability ▪ **Order Wins:** Secured additional orders for pixel-based headlamps and tail lamps from an existing global OEM, strengthening its advanced lighting portfolio. Seating business expanded its customer base through entry into an incumbent Japanese 2W OEM and a new bus seating customer. EV Systems growth is expected to benefit from the commissioning of three new EV charger programmes ▪ **Capacity Expansion:** Commissioned four of six production lines at the Bawal HPDC 2W alloy wheel facility, adding approximately 1 Mn units of annual capacity. Announced additional capex of INR 850 Mn for sunroof expansion at Bawal ▪ **Margin Guidance:** Management retained FY27 EBITDA margin guidance of 11.0% ± 50bps, with operating leverage and gradual gross contribution improvement expected to support margins

Source: Choice Institutional Equities

Long-term Investment Ideas (1/2)

Particulars (INR Bn)	FY26	FY27E	FY28E	FY29E
Revenue	48.7	61.1	73.2	85.1
YoY (%)	33.9	25.5	19.7	16.3
EBITDA	6.6	8.4	10.5	12.3
EBITDAM %	13.5	13.8	14.3	14.4
Adj PAT	2.9	3.9	5.0	6.1
EPS (INR)	43.0	56.7	73.1	89.3
ROE %	19.9	20.7	20.9	20.1
ROCE %	19.6	23.2	24.7	24.6
PE(x)	35.4	41.0	31.8	26.0
EV/EBITDA	17.2	19.9	15.9	13.4

Source: Choice Institutional Equities

Lumax Auto Tech. Ltd | Rating: BUY | Target Price – INR 2,560

Strong Q2FY27 performance reinforces growth momentum: LMAX delivered a strong Q2FY27 performance, with consolidated revenue growing 35% YoY to **INR 15,555 Mn** and PAT increasing 50% YoY to **INR 1,167 Mn**, supported by robust automotive demand and strong execution across business verticals. Advanced Plastics revenue grew 44% YoY, while Mechatronics and Alternate Fuels increased 36% and 46%, respectively. H1FY27 revenue grew 34% YoY to INR 29,191 Mn. **We believe premiumisation, rising content-per-vehicle, localisation and deeper OEM engagement will sustain above-industry growth.**

Strong execution supports profitability and earnings growth: EBITDA increased 34% YoY to **INR 2,282 Mn**, with margins remaining stable at 14.7% YoY, while PAT margin improved 80 bps to 7.5%. For H1FY27, EBITDA grew 42% YoY to INR 4,336 Mn, with margin expanding 84 bps to 14.9%, reflecting operating leverage and a favourable business mix. **We expect increasing contribution from high-growth businesses, scale benefits and localisation to support sustained margin improvement and earnings compounding.**

Robust order book and technology investments strengthen growth visibility: LMAX reported an order book of **INR 18,790 Mn**, up 17% QoQ, with approximately 85% comprising new business wins. Execution is scheduled across FY27E, FY28E and FY29E at 14%, 59% and 27%, respectively. Advanced Plastics contributes INR 8,340 Mn, followed by Mechatronics at INR 5,120 Mn and Alternate Fuels at INR 3,790 Mn. The order book includes 29% from alternate powertrains and 22% from new technologies. **We believe the scaling up of IAC, Mechatronics and Greenfuel, alongside capacity expansion and technology-led product additions, provides multiple growth engines and strengthens long-term earnings visibility.**

View and Valuation: Management has raised its FY27 revenue growth guidance to **20–25%**, targeting revenue of approximately INR 60,000 Mn, while aspiring to achieve EBITDA of INR 10,000 Mn in FY28E. Its long-term strategy targets 20% revenue CAGR through FY31E, alongside a 20% EBITDA margin. We retain our valuation at **35x PE** and maintain our target price of **INR 2,560**, reflecting improving business mix, higher content-per-vehicle and technology-led growth. Accordingly, we reiterate our **BUY** rating on the stock.

Particulars (INR Bn)	FY26	FY27E	FY28E	FY29E
Revenue	61.9	78.0	92.9	109.5
YoY (%)	22.3	26.2	19.0	17.9
EBITDA	7.2	9.2	11.0	13.0
EBITDAM %	11.7	11.8	11.8	11.8
Adj PAT	3.6	4.9	6.5	7.8
EPS	15.1	19.7	26.5	31.7
ROE %	13.6	13.8	15.9	16.4
ROCE %	15.7	17.4	18.1	18.9
PE(x)	45.4	36.4	27.1	22.6
EV/EBITDA	24.6	20.3	16.8	14.2

Source: Choice Institutional Equities

Minda Corp. Ltd | Rating: BUY | Target Price – INR 860

Strong Q2FY27 performance driven by premiumisation and rising content per vehicle: MDA delivered its highest-ever quarterly revenue of INR 21,890 Mn, up 42.6% YoY, significantly ahead of industry growth of 18.2%. EBITDA increased 44.7% YoY to INR 2,570 Mn, with margin improving 17 bps to 11.8%, supported by strong execution across business verticals, customer additions and premiumisation. Normalised PAT grew 68.9% YoY to INR 1,430 Mn, reflecting healthy underlying operating performance.

New programme wins strengthen medium-term growth visibility: MDA secured multiple high-value orders during Q2FY27, including TFT instrument cluster programmes with lifetime value exceeding INR 10,000 Mn and a 3.5 kW EV charger order worth over INR 4,000 Mn. Sunroof production commenced during the quarter, while the company also secured its first power-footstep order from a PV OEM. EV products accounted for 35% of order-book value and new order wins, strengthening the growth pipeline across electronics and new-energy products.

EV and premiumisation-led growth runway remains intact: EV product revenue grew 113% YoY, contributing 10% of MDA revenue and 15% at group level. Flash Electronics reported 46% YoY revenue growth, with EV products contributing 32% of its revenue and growing 173% YoY. Management expects EV growth to outpace the industry and PV contribution to increase to over 25% in the next few years. The company is also developing 6–7 plants, expected to commence operations over the next 12–24 months. **We believe MDA is well-positioned to sustain above-industry growth, supported by rising content per vehicle, premiumisation, EV adoption, localisation and ramp-up of new programmes.**

View and Valuation: We marginally increase our FY27E EPS estimate, factoring in MDA's stronger-than-expected Q2FY27 performance, while maintaining our FY28E estimate. We factor in a healthy order execution, premiumisation, rising content per vehicle, faster ramp-up of EV and electronics-led products, supported by strong order wins and increasing electronic content. We value the company at 30x the average FY28E/FY29E EPS and reiterate our target price of **INR 860**, retaining our **'BUY'** rating on the stock.

Long-term Investment Ideas (2/2)

Particulars (INR Bn)	FY26	FY27E	FY28E	FY29E
Revenue	28.2	33.7	38.6	43.5
YoY (%)	16.2	19.7	14.6	12.6
EBITDA	4.0	4.7	5.4	6.1
EBITDAM %	14.1	13.8	13.9	14.0
Adj PAT	2.6	2.9	3.4	3.8
EPS	97.1	111.2	128.3	145.5
ROE %	21.0	20.9	20.8	20.3
ROCE %	24.8	25.8	26.0	25.6
PE(x)	19.7	19.1	16.6	14.6
EV/EBITDA	12.0	11.1	9.3	7.9

Source: Choice Institutional Equities

Fiem Industries | Rating: BUY | Target Price – INR 2,700

Strong Q2FY27 performance driven by robust OEM demand and operating leverage: FIEM delivered its highest-ever quarterly revenue of INR 9,318 Mn, up 31.0% YoY, supported by strong demand across key two-wheeler OEMs. EBITDA increased 32.3% YoY to INR 1,311 Mn, with margin expanding 14 bps to 14.07%, despite higher raw material costs, reflecting operating leverage and cost discipline. PAT grew 32.0% YoY to INR 842 Mn, highlighting healthy execution and sustained profitability.

Strong programme pipeline enhances medium-term growth visibility: FIEM has secured over 100 two-wheeler model programmes scheduled for FY27–29E, representing potential incremental business of INR 8,000–9,000 Mn over the next two years. Hero business doubled YoY, while TVS, Honda and Yamaha grew 50%, 20% and 24%, respectively. The company is also developing 8–10 upcoming Hero models and 4–5 Yamaha export models, strengthening its customer pipeline and future revenue visibility.

LED and EV-led growth opportunities remain strong: FIEM's EV business doubled YoY, supported by increasing supplies to Ather, River and Simple Energy. The company remains the sole lighting supplier across all variants of Ather's Konark S and Z. Rising LED penetration, premiumisation and increasing electronic content are expected to drive higher content per vehicle. Management expects FY27 revenue growth towards the upper end of its 15–20% guidance range (~20%), followed by 15–20% growth in FY28, while targeting EBITDA margins of ~14%. **We believe FIEM is well-positioned to sustain healthy growth, supported by strong OEM relationships, new programme ramp-ups, increasing LED penetration and expanding EV opportunities.**

View and Valuation: We lower our FY27/28E EPS estimates by 3%/5%, respectively, factoring in higher input costs and the resultant moderation in margin assumptions. We expect healthy OEM demand, execution of new programmes, rising LED penetration and increasing EV contribution to support revenue growth. Operating leverage and capacity expansion should further support earnings growth. We value the company at a maintained 20x P/E multiple on average FY28/29E EPS and retain our target price of **INR 2,700**, with a **'BUY'** rating.

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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 stasis 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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