

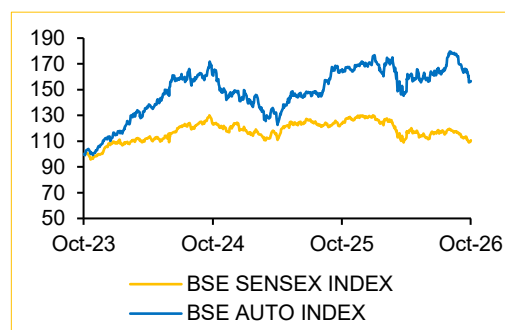
Automobile & Automobile Ancillaries: Demand Momentum Intact; Cost Inflation to Impact Earnings

Q2FY27 Quarterly Result Preview

Sector View: Positive

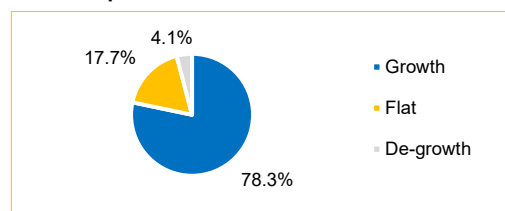
Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rating
Auto OEMs			
Ashok Leyland (AL)	147	195	BUY
Bajaj Auto (BJAUT)	9,818	11,700	ADD
Eicher Motors (EIM)	6,922	8,200	ADD
Hero MotoCorp (HMCL)	4,957	6,450	BUY
M&M (MM)	2,788	4,150	BUY
Maruti Suzuki (MSIL)	11,354	15,350	ADD
TVS Motors (TVSL)	3,939	4,250	ADD
Auto Ancillaries			
ASK Automotive (ASKAUTO)	615	730	BUY
Endurance Tech (ENDU)	2,481	3,380	ADD
Fiem Industries (FIEM)	1,777	2,700	ADD
Gabriel India (GABR)	1,334	1,315	REDUCE
Lumax Auto (LMAX)	1,808	2,560	BUY
Lumax Ind (LUMX)	5,329	7,100	BUY
Minda Corp (MDA)	636	860	BUY
Motherson Sumi (MSUMI)	33	44	ADD
Sansera Eng. (SANSERA)	4,176	3,880	ADD
Suprajit Eng. (SEL)	460	625	BUY
Uno Minda (UNOMINDA)	1,100	1,300	ADD

*CMP as of October 08, 2026



Source: BSE, Choice Institutional Equities

Dealer expectation for the next 3 months



Source: FADA, Choice Institutional Equities

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Links to our Previous Reports:

[Auto and Auto Ancillaries_Q1FY27 Result Review](#)
[Auto Insights September 2026](#)

Strong Volumes Sustain Momentum; Rural Demand Remains Watchful

India's automobile sector maintained a **strong growth trajectory** in Q2FY27, with retail volumes supported by GST-led affordability gains, new model launches, festive demand and improvement in financing conditions. Vahan retail registrations grew **~26% YoY in Q2FY27**, with **2W, PV and CV up ~28%, 25%, and 29%, respectively, while tractors rose ~16%**. Growth was supported by improved affordability and festive demand, although **weak rural demand and a favourable base** remained key offsets, particularly towards the end of the quarter.

The 2W segment delivered ~28% YoY retail growth in Q2FY27, supported by improving affordability, premiumisation, festive demand and rising EV adoption. However, rural demand remained relatively subdued, particularly in the entry-level segment. We expect **premium motorcycles, scooters and EVs** to remain the key growth pockets, while a recovery in rural demand will be important for sustaining the broader 2W upcycle.

PV retail sales grew ~25% YoY in Q2FY27, driven by **SUV-led premiumisation, new model launches and improved affordability following GST rationalisation**. Strong festive demand and **SUV preference** supported PV growth, while rural demand remained relatively resilient. However, **elevated inventory and intensifying competition** remain key concerns. We see **market-share gains, product mix and inventory discipline** as key differentiators.

CV retail sales increased ~29% YoY in Q2FY27, supported by **infrastructure spending, replacement demand, healthy fleet utilisation and firm freight activity**. The **MHCV segment remained a key growth driver**, reflecting improving fleet economics and replacement demand. However, the **recent rate hike could increase vehicle financing cost and weigh on fleet replacement demand**, particularly for small fleet operators, if borrowing costs remain elevated. **Tractor retail growth moderated to ~16% YoY**, as below-normal rainfall and softer rural sentiment weighed on farm-linked demand.

Looking ahead, we maintain a **cautiously optimistic outlook** on the automobile sector for FY27E, supported by **festive demand, GST-led affordability gains, premiumisation, electrification, replacement demand and continued infrastructure spending**. However, for H2FY27E, we anticipate the **high base effect, rising input cost, elevated PV inventory, and narrowing affordability benefits to remain key risks**. Over the few months, we anticipate that festive conversion, retail momentum, and inventory discipline will provide a clearer read on underlying demand and the margin trajectory.

Automobile OEMs:

- The OEMs under our coverage (excluding Tata Motors) are expected to deliver strong growth, with **aggregate Revenue/EBITDA/PAT increases of 26.3%/14.0%/13.1%, respectively, on a YoY basis**. Growth is driven by GST-led affordability gains, new model launches, festive demand and improvement in financing conditions.
- The PV companies under our coverage are anticipated to post strong results, with **29.3% YoY revenue growth**. In the 2W segment, the OEMs are expected to **expand 26.2% on a YoY basis**.
- The CV segment has shown strong sales in this quarter; AL is expected to post **33.0% YoY revenue growth**.
- In OEMs, **TVSL is likely to lead the pack with 34.6% YoY revenue growth, followed by AL at 33.0% and MSIL at 29.5%**.
- We expect margins to remain under pressure due to commodity cost inflation, weighing on quarterly earnings.

Automobile Ancillaries:

- The ancillaries under our coverage are likely to deliver a solid growth in Q2FY27E, driven by a robust demand and a shift towards premiumisation and electrification. **Aggregate Revenue/EBITDA/PAT growth is respectively expected at 22.5%/19.3%/25.6% YoY**, reflecting a healthy performance of the sector.
- SANSERA is projected to lead with a 28.3% YoY revenue increase. ASKAUTO and GABR are forecast to post 26.3% and 26.1% YoY revenue growth, respectively.**

High-conviction investment ideas:

We maintain a positive stance on **MM, TVSL, LUMX and MDA**, which are expected to deliver strong growth in Q2FY27E.

Automobile OEMs:

Ashok Leyland (AL)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	1,27,522	95,882	33.0%	96,344	32.4%	- We expect revenue to expand by 33.0% YoY, driven by a 31.1% increase in volume and 1.0% YoY growth in ASP. The MHCV segment grew by 48.3% YoY, and the LCV segment was up 20.8% YoY. EBITDA margin is anticipated to decrease by 162 bps YoY to 10.5%, and PAT is projected to increase by 11.3% YoY to INR 9,029 Mn in Q2FY27E To watch out for: Replacement in CV cycle, freight activities and the impact of commodity/crude oil prices, along with the West Asia war, may impact margin adversely
EBITDA	13,390	11,622	15.2%	9,695	38.1%	
EBITDAM (%)	10.5%	12.1%	(162) bps	10.1%	44 bps	
PAT	9,029	8,111	11.3%	6,091	48.2%	

Bajaj Auto (BJAUT)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	1,86,303	1,49,221	24.9%	1,72,437	8.0%	- We anticipate revenue to expand by 24.9% YoY, supported by a 19.7% increase in volume and 4.0% growth in ASP. Volume expansion is led by exports, exhibiting an increase of 40.7% YoY, while domestic sales grew 4.0% YoY. EBITDA margin is projected to rise by 45 bps YoY to 20.9%, and PAT is expected to grow by 25.4% YoY to INR 31,085 Mn. To watch out for: New launches performance, Chetak EV profitability, KTM-Triumph integration progress
EBITDA	38,937	30,517	27.6%	35,953	8.3%	
EBITDAM (%)	20.9%	20.5%	45 bps	20.9%	5 bps	
PAT	31,085	24,797	25.4%	29,828	4.2%	

Eicher Motors (EIM)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	76,768	61,716	24.4%	66,324	15.7%	- We expect revenue to increase 24.4% YoY, driven by 16.0% growth in volume and ASP growth of 7.2%. The growth in volume is led by a 31.6% YoY increase in domestic sales, while exports declined 20.4% YoY. EBITDA margin is anticipated to decline by 100 bps to 23.5%, and PAT is projected to expand by 18.9% YoY to INR 16,283 Mn To watch out for: Capacity expansion, premium vehicle demand, Flying Flea EV rollout and global export recovery
EBITDA	18,040	15,119	19.3%	15,906	13.4%	
EBITDAM (%)	23.5%	24.5%	(100) bps	24.0%	(48) bps	
PAT	16,283	13,695	18.9%	14,625	11.3%	

Hero MotoCorp (HMCL)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	1,46,051	1,21,264	20.4%	1,29,988	12.4%	- Led by 10.7% growth in volume, we anticipate revenue for the quarter to expand by 20.4% YoY, while ASP is expected to grow 9.0% YoY. The improvement in volume is led by 47.7% YoY increase in scooter sales and 6.5% YoY growth in motorcycle sales. EBITDA margin is expected to decline 114 bps YoY to 13.9%, and PAT is projected to grow by 9.4% YoY to INR 15,244 Mn To watch out for: Domestic commuter demand softness due to rural demand weakness, VIDA EV market-share momentum and scooter segment outperformance
EBITDA	20,301	18,234	11.3%	17,266	17.6%	
EBITDAM (%)	13.9%	15.0%	(114) bps	13.3%	62 bps	
PAT	15,244	13,928	9.4%	14,545	4.8%	

M&M (MM)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	4,02,262	3,34,216	20.4%	4,19,197	(4.0)%	- We expect revenue to grow by 20.4% YoY, driven by strong growth of 26.4% in automotive segments, partly offset by a decline in 5.6% in Tractor segment volume. MM is likely to face EBITDA margin pressure of 105 bps YoY, while PAT is projected to grow by 12.4% YoY To watch out for: Strong SUV demand, EV scale-up, capacity expansion and farm leadership strengthening growth
EBITDA	54,305	48,615	11.7%	51,106	6.3%	
EBITDAM (%)	13.5%	14.5%	(105) bps	12.2%	131 bps	
PAT	50,794	45,205	12.4%	36,850	37.8%	

Source: Company, Choice Institutional Research

Automobile OEMs:

Maruti Suzuki (MSIL)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	5,48,376	4,23,323	29.5%	5,24,557	4.5%	▪ We expect revenue for the quarter to grow by 29.5% on a YoY basis, led by a 26.5% increase in volume and 3.0% growth in ASP. The growth in volume is primarily led by a 33.6% YoY increase in domestic sales while partly offset by degrowth in exports. EBITDA margin is anticipated to increase 261 bps YoY to 9.4%, and PAT is projected to decline 1.7% YoY to INR 32,469 Mn ▪ To watch out for: Faster Kharkhoda ramp-up and incremental growth from facelifted Baleno and Brezza, which could support MSIL's volumes and market share
EBITDA	51,547	50,848	1.4%	43,111	19.6%	
EBITDAM (%)	9.4%	12.0%	(261) bps	8.2%	118 bps	
PAT	32,469	33,028	(1.7)%	33,521	(3.1)%	

TVS Motors (TVSL)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	1,60,272	1,19,054	34.6%	1,38,961	15.3%	▪ We anticipate revenue to grow by 34.6% YoY, supported by a 27.3% increase in volume and 5.7% growth in ASP. The volume growth is led by exports, exhibiting an increase of 34.8% YoY and domestic sales grew 24.6% YoY. EBITDA margin is projected to decline 7 bps YoY to 12.6% and PAT is expected to grow by 36.0% YoY to INR 12,323 Mn ▪ To watch out for: Incremental contribution from TVS iQube, Orbiter, premium motorcycles, exports and Norton ramp-up will remain key monitorables
EBITDA	20,194	15,086	33.9%	17,794	13.5%	
EBITDAM (%)	12.6%	12.7%	(7) bps	12.8%	(21) bps	
PAT	12,323	9,061	36.0%	11,740	5.0%	

Automobile Ancillaries:

ASK Automotive (ASKAUTO)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	13,308	10,537	26.3%	13,581	(2.0)%	▪ We anticipate revenue to grow by 26.3% YoY, aided by a healthy performance of the automobile 2W industry. EBITDA margin is projected to decline 64 bps to 12.4%, and PAT is projected to expand by 14.2% YoY to INR 912 Mn ▪ To watch out for: ALPS mix shift, HPDC alloy-wheel ramp, ABS mandate clarity, EV content gains, aluminium price pass-through, aftermarket/export growth
EBITDA	1,647	1,371	20.1%	1,606	2.6%	
EBITDAM (%)	12.4%	13.0%	(64) bps	11.8%	56 bps	
PAT	912	798	14.2%	851	7.1%	

Endurance Tech (ENDU)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	44,359	35,828	23.8%	43,149	2.8%	▪ We anticipate revenue to grow by 23.8% YoY, aided by a healthy performance of the automobile industry. EBITDA margin is projected to decline by 21 bps to 13.1%, and PAT is projected to expand by 26.4% YoY to INR 2,874 Mn ▪ To watch out for: Progress on ABS (Anti-lock Braking System) capacity expansion. Rising demand for premium and higher CC vehicles in India. Solar damper developments, Greenfield expansion, sales to Hero MotoCorp
EBITDA	5,811	4,768	21.9%	5,358	8.5%	
EBITDAM (%)	13.1%	13.3%	(21) bps	12.4%	68 bps	
PAT	2,874	2,273	26.4%	2,445	17.5%	

Source: Company, Choice Institutional Research

Automobile Ancillaries:

Fiem Industries (FIEM)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	8,269	7,154	15.6%	7,754	6.6%	We expect revenue to grow 15.6% YoY, driven by a strong LED order book and healthy 2W industry growth, as 2W accounts for 97% of the company's total revenue. EBITDA margin is anticipated to expand 6bps YoY to 13.9%, while PAT is projected to increase 18.8% YoY to INR 756 Mn
EBITDA	1,149	990	16.1%	1,039	10.6%	
EBITDAM (%)	13.9%	13.8%	6 bps	13.4%	50 bps	
PAT	756	637	18.8%	649	16.6%	▪ To watch out for: LED penetration growth and progress in the 4W business

Gabriel India (GABR)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	14,886	11,803	26.1%	14,257	4.4%	We anticipate revenue to expand by 26.1% on a YoY basis, driven by the restructuring of the group entities into GABR. EBITDA margin is projected to decrease 71 bps YoY to 8.8% and PAT is expected to grow 86.0% YoY to INR 1,284 Mn, driven by the share of income from associate/JV
EBITDA	1,317	1,128	16.8%	1,242	6.1%	
EBITDAM (%)	8.8%	9.6%	(71) bps	8.7%	14 bps	
PAT	1,284	690	86.1%	1,074	19.6%	▪ To watch out for: Growth from consolidation of four promoter entities into GABR, SK Enmove JV and growth of the sunroof segment

Lumax Auto (LMAX)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	14,165	11,564	22.5%	13,636	3.9%	We expect revenue to grow by 22.5% on a YoY basis, aided by new order wins. EBITDA margin is anticipated to be up by 72 bps YoY to 13.4%, and PAT is projected to grow by 34.5% YoY to INR 899 Mn
EBITDA	1,994	1,545	29.1%	1,902	4.9%	
EBITDAM (%)	14.1%	13.4%	72 bps	13.9%	13 bps	
PAT	899	669	34.5%	866	3.8%	▪ To watch out for: Execution of the robust order pipeline, accelerated contribution from IAC, Mechatronics and Greenfuel and margin resilience amid cost inflation

Lumax Ind (LUMX)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	12,460	10,086	23.5%	12,232	1.9%	We anticipate revenue to grow 23.5% on a YoY basis, driven by the LED segment, which is expected to contribute ~65-70% to the total revenue. EBITDA margin is expected to expand by 50 bps YoY to 9.3% and PAT is projected to expand by 48.3% YoY to INR 457 Mn
EBITDA	1,159	887	30.6%	1,097	5.6%	
EBITDAM (%)	9.3%	8.8%	50 bps	9.0%	33 bps	
PAT	529	356	48.3%	511	3.5%	▪ To watch out for: LED adoption and margin improvement, owing to higher content per vehicle as well as localisation efforts.

Minda Corp (MDA)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	19,078	15,354	24.3%	18,463	3.3%	We anticipate revenue to grow 24.3% on a YoY basis, driven by the information & connected systems segment, which is expected to grow by ~28% YoY. EBITDA margin is expected to be down by 19 bps on a YoY basis at 11.4% and PAT is projected to expand by 39.5% YoY to INR 1,181 Mn
EBITDA	2,175	1,779	22.2%	2,116	2.8%	
EBITDAM (%)	11.4%	11.6%	(19) bps	11.5%	(6) bps	
PAT	1,181	846	39.5%	998	18.4%	▪ To watch out for: Rising content per vehicle, driven by premium electronics, EV product ramp-up and execution of new technology-led product programs

Source: Company, Choice Institutional Research

Automobile Ancillaries:

Motherson Sumi (MSUMI)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	34,661	27,619	25.5%	34,073	1.7%	We expect revenue to expand by 25.5% on a YoY basis, aided by the ramp-up of the new facilities, which started production in H1FY26. EBITDA margin is forecast to decline YoY by 183 bps to 8.3%, and PAT is expected to be flat YoY at INR 1,660 Mn
EBITDA	2,877	2,797	2.9%	2,583	11.4%	
EBITDAM (%)	8.3%	10.1%	(183) bps	7.6%	72 bps	
PAT	1,660	1,653	0.4%	1,453	14.2%	To watch out for: Ramp-up of operations at Greenfields and margin pressure from rising raw material inflation

Sansera Eng. (SANSERA)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	10,586	8,252	28.3%	10,213	3.7%	We anticipate revenue to grow by 28.3% on a YoY basis, with a focus on an increase in revenue contribution from tech-agnostic automotive, ADS and non-automotive segments. EBITDA margin is expected to increase YoY by 196 bps to 19.3% and PAT is projected to increase by 58.4% YoY to INR 1,137 Mn.
EBITDA	2,043	1,431	42.8%	1,961	4.2%	
EBITDAM (%)	19.3%	17.3%	196 bps	19.2%	10 bps	
PAT	1,137	717	58.4%	1,035	9.8%	To watch out for: Execution of ADS revenue guidance, supported by robust aerospace and semiconductor demand momentum.

Suprajit Eng. (SEL)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	11,096	9,410	17.9%	10,696	3.7%	We expect revenue to grow by 17.9% on a YoY basis. EBITDA margin is anticipated to increase YoY by 122 bps to 11.8% and PAT is projected to increase by 23.9% YoY to INR 631 Mn
EBITDA	1,309	996	31.5%	1,287	1.7%	
EBITDAM (%)	11.8%	10.6%	122 bps	12.0%	(23) bps	
PAT	631	509	23.9%	522	20.8%	To watch out for: Sustenance of SCS margin recovery post-integration, along with continued execution in GCM and robust growth in SED, will be key to achieving FY27E revenue and EBITDA margin guidance

Uno Minda (UNOMINDA)						
INR Mn	Q2FY27E	Q2FY26	YoY %	Q1FY27	QoQ %	Comments
Revenue	56,974	48,140	18.3%	55,569	2.5%	We anticipate revenue to expand by 18.3% on a YoY basis, with switching and lighting segments being the key growth drivers. EBITDA margin is projected to decline YoY by 56 bps to 10.9% and APAT is expected to increase by 13.4% YoY to INR 3,448 Mn
EBITDA	6,210	5,518	12.6%	5,717	8.6%	
EBITDAM (%)	10.9%	11.5%	(56) bps	10.3%	61 bps	
PAT	3,448	3,040	13.4%	2,958	16.5%	To watch out for: Execution and ramp-up of strategic growth projects, including EV powertrain, sunroof and alloy wheel expansion facilities

Source: Company, Choice Institutional Research

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