Automobiles

India | Sector Update

Strong growth momentum continues

6 January 2026

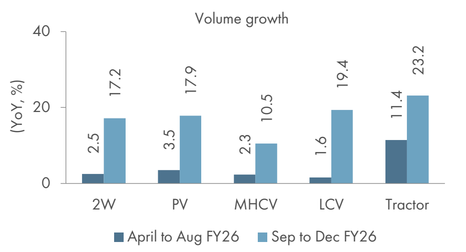
The recent cut in GST has provided much-needed boost to the Automotive industry. Post GST 2.0 reforms, all the segments have seen significant acceleration in growth as can be seen in Sep-Dec 2025 Vahan retail growth being in strong double digits compared to single digits in pre-GST cut period. Festive season growth and December 2025 has positively surprised; we hence raise our FY26E volume growth estimates for PV, MHCV, LCV and tractor segments by ~4-11% while maintain our growth estimates for 2W. We increase our FY26E-28E EPS estimates for OEMs in the range of 1-21% (ex TMPV). Given continued strong volume growth, share gains and likely bottoming out of EBITDA margin, **we upgrade EIM to BUY from Reduce**. Our top picks in the OEM space are Maruti Suzuki (MSIL IN), Mahindra & Mahindra (MM IN), TVS Motor Company (TVSL IN), and Eicher Motor (EIM IN). We monitor the sentiments in some parts of rural India given crop damage due to unseasonal rains and depressed *Kharif* crop price.

Significant growth acceleration in Sep-Dec 2025 YoY: Driven by weak consumer sentiment and a high base, the PV/2W/MHCV/LCV industry had grown by only +3.5%/+2.5%/+2.3%/+1.6% through April-August 2025. However, post GST 2.0 reforms, growth rebounded sharply to +18%/+17%/+11%/+19% YoY for PV/2W/MHCV/LCVs, respectively in Sep-Dec 2025. The inventory levels in the system are still not at elevated levels for 2W and extremely thin, especially for PVs. So, we raise our growth outlook for the PV industry to 8% for FY26E (Vahan growth of ~9%, implying retail growth of ~7% in Q4FY26E). We also revise our FY26E MHCV/LCV growth assumption to 9%/11% from 4%/4% and to 6%/9% from 4%/4% for FY27E. Growth for the tractor space continues to surprise positively – We now expect 19% growth in FY26E. The key state to drive incremental growth is Tamil Nadu for PVs and 2W and Maharashtra for tractors (see inside for state-wise growth trends pre vs post GST cut)

Earnings upgrade versus P/E re-rating post GST cut: Post the GST cut, stocks such as MSIL, MM, EIM and AL witnessed an 18-21% upgrade in FY27E EPS, but stock price movements were within 16-55%. AL saw the sharpest P/E re-rating at 37%, and MM the softest at -2%. TVS, Bajaj and Hero saw EPS upgrades of 3-10%, with P/E re-rating at 13-18%.

MSIL, MM, EIM (upgrade to Buy), TVS Motor remain our top picks: We have been positively surprised by the volume momentum sustenance of Royal Enfield even post festive season. The price cuts improved the affordability of even the *Classic 350*, volumes of which have revived now. We thus raise our FY26E-28E EPS estimates for EIM by 7-15% – Revise to BUY from Reduce (we raise our TP to INR 9,000 from INR 6,550). Overall, we raise our FY26E-28E earnings estimate by 1-21% (ex TMPV) and increase our TP for OEMs by 3-41% (ex TMPV), factoring in revised industry estimates and multiple upgrades owing to favorable growth outlook. We also revise our rating for TMPV to Reduce from Sell and AL to Sell from Reduce due to recent stock price movements.

Growth before and after GST cut



Source: Vahan, Elara Securities Research

Stock price movement versus EPS change since announcement of GST rate reduction

(%)	Percentage return since Aug 14	FY27E EPS revision	P/E rerating
TVS	27.4	9.7	17.7
BJAUT	15.7	2.9	12.8
HMCL	26.0	8.6	17.5
EIM	27.3	21.0	6.3
MSIL	31.1	18.0	13.1
MM	16.4	18.2	(1.7)
AL	54.9	17.7	37.2

Source: Bloomberg, Elara Securities Estimate

Elara Auto coverage universe

TP revision (INR)	Old TP	New TP	Variance (%)
TVSL	4,104	4,486	9.3
BJAUT	10,345	10,657	3.0
HMCL	6,060	6,355	4.9
EIM	6,550	9,000	37.4
MSIL	18,341	19,560	6.6
MM	4,350	4,747	9.1
AL	131	171	30.5
TMPV	363	363	0.0
TMCV	349	493	41.3

Source: Elara Securities Estimate

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Elara Auto universe – Coverage matrix

Company	Ticker	Rating	Mcap (USD mn)	CMP (INR)	TP (INR)	Upside (%)	P/E (x) FY25	P/E (x) FY26E	P/E (x) FY27E	P/E (x) FY28E	EV/EBITDA (x) FY25	EV/EBITDA (x) FY26E	EV/EBITDA (x) FY27E	EV/EBITDA (x) FY28E	ROE (%) FY25	ROE (%) FY26E	ROE (%) FY27E	ROE (%) FY28E
Maruti Suzuki	MSIL IN	Accumulate	59,119	16,960	19,560	15	38.6	32.2	27.4	24.6	30.3	24.5	19.5	17.3	15.7	16.8	17.4	17.3
Mahindra & Mahindra	MM IN	Buy	52,424	3,802	4,747	25	38.5	28.9	25.9	23.8	33.8	27.1	23.8	21.5	20.8	23.5	22.4	20.9
Bajaj Auto	BJAUT IN	Accumulate	29,421	9,503	10,657	12	32.6	27.4	24.5	22.3	27.6	23.7	20.9	19.0	28.6	28.8	29.9	30.3
Eicher Motors	EIM IN	Buy	22,306	7,335	9,000	23	43.3	37.1	32.0	28.7	43.0	34.7	29.1	25.6	24.1	24.1	24.1	23.4
TVS Motor Company	TVSL IN	Accumulate	20,268	3,848	4,486	17	67.4	48.6	37.9	31.6	47.2	35.1	28.2	23.8	30.7	32.9	32.9	30.3
Tata Motors	TMCV IN	Accumulate	18,055	442	493	12	27.4	23.6	20.9	19.3	20.3	16.0	13.8	12.9	nm	57.9	43.0	35.4
Tata Motors Passenger Vehicles	TMPV IN	Reduce	15,120	370	363	(2)	7.0	110.7	9.7	6.8	3.5	7.7	3.9	3.2	nm	1.1	11.5	14.7
Hero Motocorp	HMCL IN	Accumulate	13,161	5,933	6,355	7	25.7	22.3	20.2	18.2	18.5	16.0	14.4	12.8	24.4	25.8	26.4	27.0
Ashok Leyland	AL IN	Sell	12,294	189	171	(9)	17.3	28.4	25.9	23.8	32.4	27.6	25.4	23.4	31.5	31.0	28.7	26.4

Note: Pricing as on 2 January 2026; Source: Company, Elara Securities Estimate

Global Markets Research

Favorability matrix: Most macro indicators favorable

For two-wheelers, economic revival and good rainfall are likely to be the tailwinds to trigger a recovery in rural demand, with rural demand likely outperforming urban in FY26 (a trend visible in FY25). Going forward though, we monitor the sentiments in some parts of rural India given crop damage due to unseasonal rains and depressed *Kharif* crop price.

Exhibit 1: Two-wheelers – Tailwinds far outweigh the drag

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Fuel prices	U	F	U	U	U	U	N	N	N
Interest rates	N	F	F	F	U	N	N	F	F
Rainfall	F	F	F	F	F	N	F	F	F
Regulatory/taxes costs	U	U	U	N	N	U	N	F	F
GDP growth (%)	6.8	4.2	(7.3)	8.7	7.0	8.2	6.5	7.3	6.7
GDP growth	F	U	U	F	F	F	F	F	F
Two wheelers growth (%)	**4.9**	**(17.8)**	**(13.2)**	**(10.3)**	**16.9**	**13.3**	**9.1**	**9.0**	**10.0**

Source: Crisil, Elara Securities Estimate

Unfavorable (U)	Neutral (N)	Favorable (F)

For passenger vehicles, post the GST cut, we expect growth to revive in the first-time buyer segment, lifting overall PV growth to 8% in FY26E and 10.0% in FY27E.

Exhibit 2: Passenger vehicles – Demand to improve supported by favorable macro

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Fuel prices	U	F	U	U	U	U	N	N	N
Interest rates	N	F	F	F	U	N	N	F	F
Rainfall	F	F	F	F	F	N	N	F	F
Regulatory/taxes costs	U	U	U	N	N	U	N	F	F
GDP growth (%)	6.8	4.2	(7.3)	8.7	7.0	8.2	6.5	7.3	6.7
GDP growth	F	U	U	F	F	F	F	F	F
Passenger vehicles growth (%)	**2.7**	**(17.9)**	**(2.2)**	**13.4**	**26.6**	**8.2**	**2.2**	**8.0**	**10.0**

Source: Crisil, Elara Securities Estimate

Unfavorable (U)	Neutral (N)	Favorable (F)

The cuts in GST has improved fleet operators profitability with freight rates holding up whereas their operating costs have reduced. This has led to improved replacement demand. The ILCV segment in recent months has outperformed the MCV and HCV segment.

Exhibit 3: MHCV – Demand to see recovery in FY26, due to favorable base and improving macro

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Diesel prices	U	F	U	N	U	U	N	N	N
Interest rates	N	F	F	F	U	N	N	F	F
Steel production	F	U	U	F	F	F	F	F	F
Cement production	F	U	U	F	F	F	F	F	F
Mining activity	F	U	U	F	F	F	U	N	F
Regulatory/taxes costs	N	U	U	F	F	N	N	F	F
Road construction activity	F	U	U	F	F	F	U	N	F
Freight demand/rates	F	U	U	F	F	F	N	F	F
GDP growth (%)	6.8	4.2	(7.3)	8.7	7.0	8.2	6.5	7.3	6.7
GDP growth	F	U	U	F	F	F	F	F	F
MHCV growth (%)	**14.7**	**(42.5)**	**(28.5)**	**49.7**	**49.2**	**4.0**	**(1.8)**	**9.0**	**6.0**

Source: Crisil, Elara Securities Estimate

Unfavorable (U)	Neutral (N)	Favorable (F)

Within tractors, demand for domestic tractors shall improve in FY26-27, driven by good monsoons. However, sentiment may become muted in some parts of rural India given crop damage due to unseasonal rains and depressed *Kharif* crop price, which remains a key monitorable.

Exhibit 4: Tractors – Demand to remain buoyant, supported by macro tailwinds

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Agri growth	N	5.0	F	F	F	N	F	F	F
Rainfall	N	F	F	F	F	N	F	F	F
Government procurement	F	U	F	F	F	N	F	F	F
GDP growth (%)	6.8	4.2	(7.3)	8.7	7.0	8.2	6.4	7.3	6.7
GDP growth	F	U	U	F	F	F	F	F	F
Tractors growth (%)	**8.2**	**(10.0)**	**26.9**	**(6.4)**	**12.2**	**(7.4)**	**7.3**	**19.0**	**5.0**

Source: Crisil, Elara Securities Estimate

Unfavorable (U)	Neutral (N)	Favorable (F)

Exhibit 5: PV and 2W – Expect growth acceleration in FY27E to be led by favorable macros

Volume growth assumptions (%)	FY26E	FY27E	FY28E	CAGR (FY25-28E)
PV	8.0	10.0	6.0	8.0
2W	9.0	10.0	7.0	8.7
MHCV	9.0	6.0	2.0	5.6
LCV	11.0	9.0	2.0	7.3
Tractor	19.0	5.0	2.0	8.4

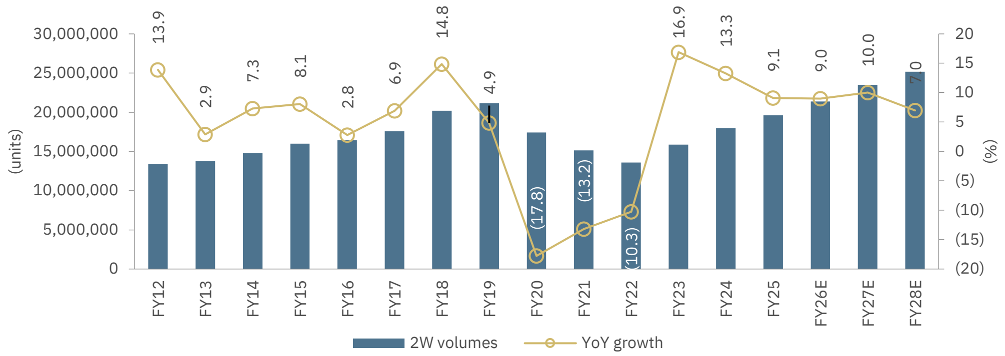
Source: Elara Securities Estimate

Two-wheelers

We expect 2W volume to grow 9% in FY26E, 10.0% in FY27E and 7.0% in FY28E. We expect 2Ws to reach peak level (of FY19) by FY26E.

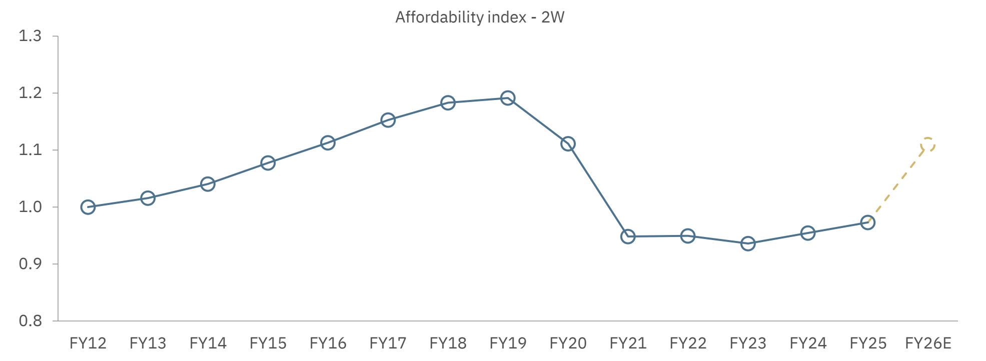
Growth in the 2W industry rebounded strongly to 17% YoY in Sep-Dec '25 after GST 2.0, compared with just 2.5% growth in Apr-Aug '25 before the GST change. This recovery was driven entirely by ICE vehicles, which grew ~18% post GST 2.0 versus only 1.4% earlier. In contrast, EV growth slowed to 9.5% post GST 2.0 from 21% YoY before. The GST cut on ICE vehicles below 350cc reduced the price gap between ICE and EVs, leading to a decline in EV penetration to 5.5% from 6.7% earlier. TVS and Royal Enfield continue to gain market share, while Hero regained some of the share it had lost after GST 2.0.

Exhibit 6: 2W volume to reach FY19 peak by FY26E



Source: SIAM, Elara Securities Estimate

Exhibit 7: 2Ws – Affordability to rise post GST cuts, partially offset by rise in cost from new regulations



Source: Elara Securities Estimate

Exhibit 8: 2W industry has grown 17% YoY post GST cut versus only 2.5% pre GST cut

Domestic 2W (ICE +EV) Vahan retails (units)	April-Aug FY26	April-Aug FY25	YoY (%)	Sep-Dec FY26	Sep-Dec FY25	YoY (%)
Hero	2,091,604	2,118,499	(1.3)	2,500,922	2,097,404	19.2
Bajaj	794,639	837,220	(5.1)	860,007	817,813	5.2
TVS	1,451,277	1,273,893	13.9	1,526,013	1,214,240	25.7
RE	376,603	309,572	21.7	429,183	308,310	39.2
HMSI	1,862,561	1,864,243	(0.1)	2,114,037	1,865,803	13.3
Suzuki	446,776	394,421	13.3	399,934	337,514	18.5
Yamaha	256,837	268,144	(4.2)	266,698	229,103	16.4
Ola	95,652	177,836	(46.2)	46,947	109,723	(57.2)
Ather	75,640	37,779	100.2	84,426	52,669	60.3
Others	105,788	88,619	19.4	113,336	85,779	32.1
Total	**7,557,377**	**7,370,226**	**2.5**	**8,341,503**	**7,118,358**	**17.2**

Source: Vahan, Elara Securities Research

Exhibit 9: TVS and RE gained market share pre and post GST cut; Hero gains some share post GST

Domestic 2W (ICE +EV) retails market share (%)	April-Aug FY26	April-Aug FY25	YoY (bp)	Sep-Dec FY26	Sep-Dec FY25	YoY (bp)
Hero	27.7	28.7	(107)	30.0	29.5	52
Bajaj	10.5	11.4	(84)	10.3	11.5	(118)
TVS	19.2	17.3	192	18.3	17.1	124
RE	5.0	4.2	78	5.1	4.3	81
HMSI	24.6	25.3	(65)	25.3	26.2	(87)
Suzuki	5.9	5.4	56	4.8	4.7	5
Yamaha	3.4	3.6	(24)	3.2	3.2	(2)
Ola	1.3	2.4	(115)	0.6	1.5	(98)
Ather	1.0	0.5	49	1.0	0.7	27
Others	1.4	1.2	20	1.4	1.2	15
Total	**100**	**100**		**100**	**100**	

Source: Vahan, Elara Securities Research

Exhibit 10: Growth entirely led by strong sales in the ICE segment...

(Units)	April-Aug FY26	April-Aug FY25	YoY (%)	Sep-Dec FY26	Sep-Dec FY25	YoY (%)
Bajaj Auto	698,716	776,776	-10	764,349	725,348	5.4
Hero Motocorp	2,046,631	2,102,176	-2.6	2,449,087	2,077,354	17.9
Honda Motorcycle and Scooter India (p)	1,862,561	1,864,243	-0.1	2,114,037	1,865,803	13.3
India Yamaha Motor Pvt	256,837	268,144	-4.2	266,698	229,103	16.4
Royal-Enfield (unit of Eicher)	376,603	309,572	21.7	429,183	308,310	39.2
Suzuki Motorcycle India Pvt	446,776	394,421	13.3	399,934	337,514	18.5
TVS Motor Company	1,334,253	1,202,912	10.9	1,417,898	1,121,037	26.5
Total	**7,048,989**	**6,950,598**	**1.4**	**7,876,544**	**6,693,827**	**17.7**

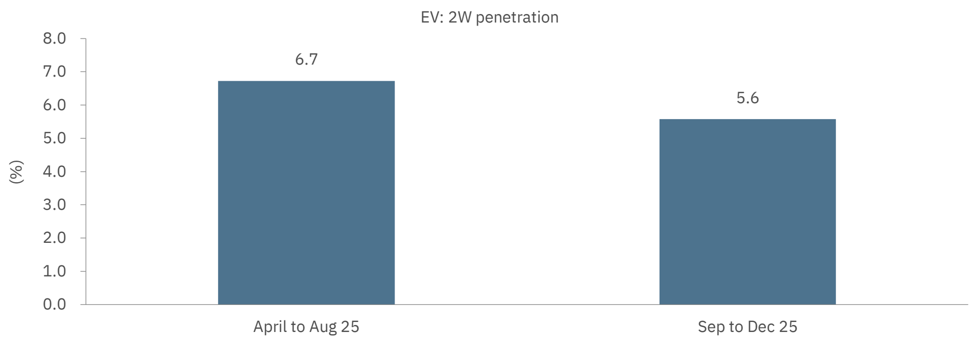
Source: Vahan, Elara Securities Research

Exhibit 11: ... while EV growth has slowed down post GST cut

(Units)	April-Aug FY26	April-Aug FY25	YoY (%)	Sep-Dec FY26	Sep-Dec FY25	YoY (%)
Hero Motocorp	44,973	16,323	175.5	51,835	20,050	158.5
Bajaj Auto	95,923	60,444	58.7	95,658	92,465	3.5
TVS Motor Company	117,024	70,981	64.9	108,115	93,203	16
Ather Energy	75,640	37,779	100.2	84,426	52,669	60.3
Ola Electric Technologies Pvt	95,652	177,836	-46.2	46,947	109,723	-57.2
Others	79,176	56,265	40.7	77,978	56,421	38.2
Total	**508,388**	**419,628**	**21.2**	**464,959**	**424,531**	**9.5**

Source: Vahan, Elara Securities Research

Exhibit 12: E2W penetration fell slightly post GST cut, as cost differential between ICE-EV narrowed



Source: Vahan, Elara Securities Research

Exhibit 13: Tamil Nadu, Odisha saw sharpest growth rebound post GST cut; Haryana the least

2W	April-Aug 2025 growth YoY (%)	Sep-Dec 2025 growth YoY (%)	Delta (bp)
Maharashtra	13.1	13.7	62
West Bengal	(3.8)	11.4	1,521
Uttar Pradesh	6.0	21.4	1,537
Tamil Nadu	1.8	27.7	2,588
Rajasthan	(9.2)	13.2	2,234
Odisha	4.4	29.9	2,545
Karnataka	(3.2)	11.1	1,435
Jharkhand	8.8	30.8	2,203
Haryana	10.5	11.0	49
Gujarat	7.4	23.0	1,561
Delhi	17.5	27.0	953
Bihar	0.9	25.9	2,498
Kerela	14.7	18.8	413
Madhya Pradesh	(2.2)	5.8	808
Andhra Pradesh	(4.6)	16.4	2,093
India	2.5	17.2	1,464

Source: Vahan, Elara Securities Research

Low growth **High growth**

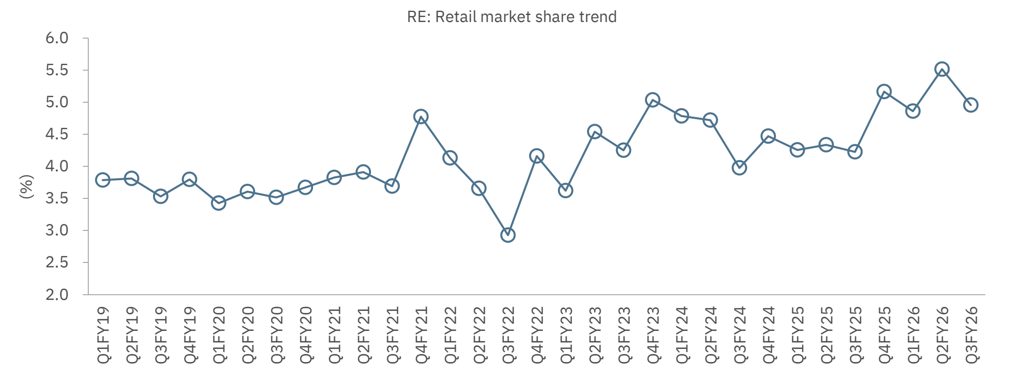
EIM – Upgrade to BUY from Reduce

For RE, volume growth has continued to outperform industry growth recently (FYTD volume growth of 30% versus industry growth of 9.7% YoY). From Oct 2024 till Sep 2025, volume growth for RE was led by price cut taken by the company to boost volumes, which resulted in EBITDA growth being extremely muted in single digits. However, with the price cut post GST revision, models like Classic 350 have also received the price benefit, thereby reviving its demand and improving mix within domestic sequentially.

<u>Hence, we are of the view that the phase of volume growth at the expense of profitability is over and any incremental growth will not be margin-dilutive. EBITDA growth going forward is likely to be above revenue growth. For instance from Q3FY25-Q1FY26 RE reported a volume growth of 18% YoY, whereas EBITDA growth was just 8% YoY. Post GST cut, we now expect 2HFY26 EBITDA growth at 21% higher than volume growth of 20%. This higher EBITDA growth over volume growth is likely to continue in FY27-28E as well. We thus raise our FY26E-28E earnings estimates for EIM by 7-15%.</u>

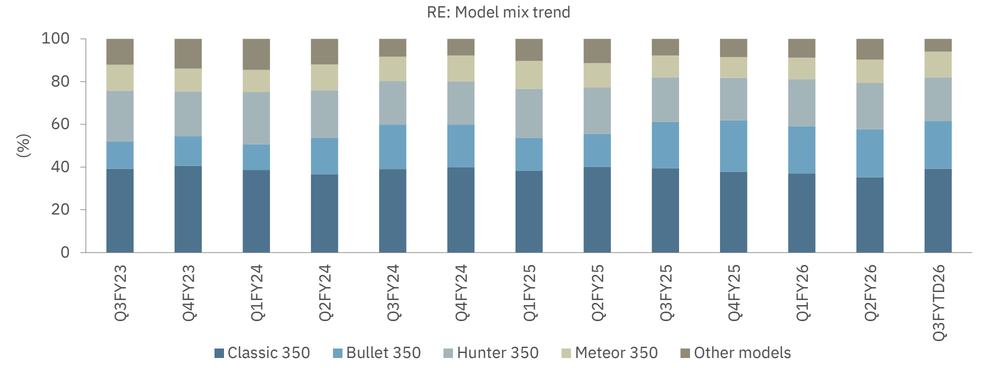
We now value EIM at 33x FY28E EPS (from 28x) on higher growth expectations and VECV at 14x FY28E EV/ EBITDA (from 12x). So, we raise EIM's TP to INR 9,000 from INR 6,550 and upgrade it to BUY from Reduce.

Exhibit 14: RE has been consistently gaining market share on a YoY basis



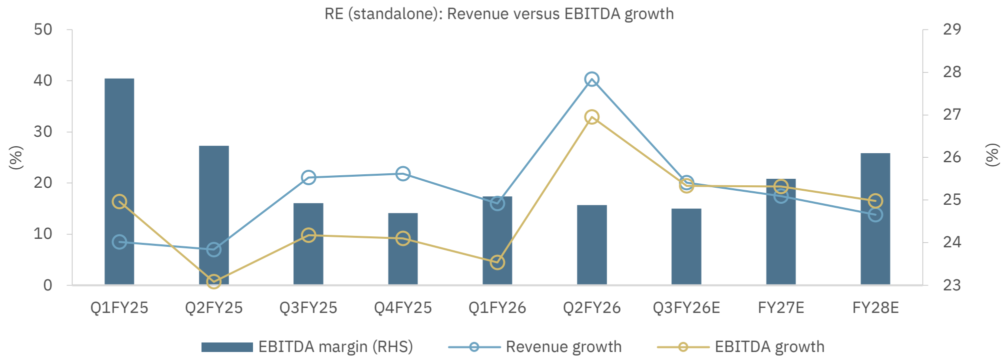
Source: Vahan, Elara Securities Research

Exhibit 15: Share of 350cc models rose sharply post GST cut, led by rise of *Classic 350* in the mix



Source: SIAM, Elara Securities Research

Exhibit 16: RE – Contraction in EBITDA margin has likely bottomed out



Source: SIAM, Elara Securities Estimate

Exhibit 17: Classic 350 growth has seen strong revival post GST cut

YoY Growth %	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FYTD26 (Oct+Nov)
Classic 350	**5.3**	**4.8**	**(2.6)**	**7.6**	**14.5**	**15.3**	**8.4**	**24.3**	**23.6**
Bullet 350	72.0	53.9	29.8	(11.1)	18.9	48.0	58.4	109.3	19.2
Hunter 350	(9.7)	2.6	(7.8)	(3.7)	15.4	19.6	7.4	41.1	16.5
Meteor 350	(0.3)	19.4	22.9	(8.5)	1.7	(0.1)	(13.4)	**37.0**	**35.6**
Others	(27.5)	(39.7)	(29.3)	(6.4)	5.9	32.3	(5.3)	20.8	(1.8)
Domestic	**5.6**	**6.5**	**(1.2)**	**(1.7)**	**13.4**	**22.2**	**11.8**	**42.0**	**19.0**

Source: SIAM, Elara Securities Research

Exhibit 18: Eicher Motor – Earnings revision

(INR mn)	Earlier estimates			Current estimates			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	220,022	248,889	272,538	237,124	278,315	313,512	7.8	11.8	15.0
EBITDA	54,125	61,973	68,407	58,333	69,579	79,005	7.8	12.3	15.5
EBITDA margin (%)	24.6	24.9	25.1	24.6	25.0	25.2	(0)	10	10
PAT	51,854	57,564	62,050	55,354	64,083	71,569	6.8	11.3	15.3
EPS (INR)	189.1	209.9	226.3	201.9	233.7	261.0	6.8	11.3	15.3
RE volumes	1,169,340	1,309,661	1,419,906	1,260,231	1,464,504	1,633,374	7.8	11.8	15.0
VECV volumes	91,748	97,480	100,844	100,202	108,278	116,940	9.2	11.1	16.0
Target price (INR)			**6,550**			**9,000**			**37.4**
RE business P/E (x)			**28.0**			**33**			

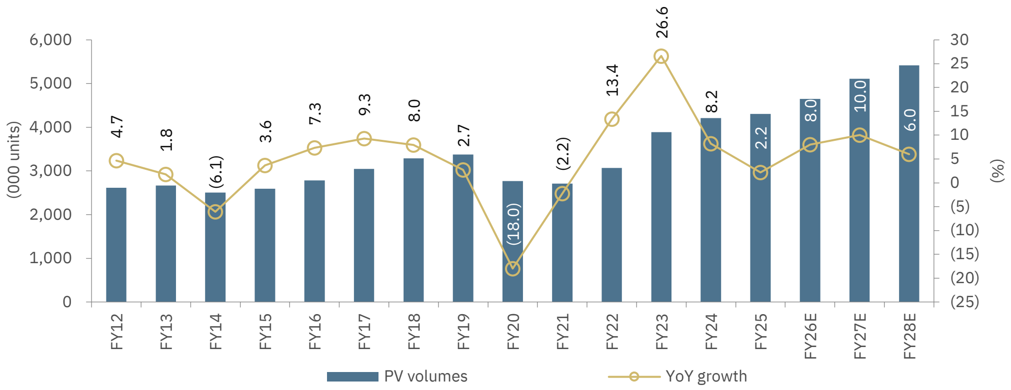
Source: Elara Securities Estimate

Passenger vehicles

We expect PV demand to accelerate by 8.0% in FY26E, 10% in FY27E and 6.0% in FY28E. PV volumes have already surpassed FY19 levels in FY24. We see macros improving, led by good monsoons, improving consumer sentiment, better affordability (due to ~10% GST cut), reduced interest rates, and tax benefit announced in the recent budget. We estimate that all these measures (GST cut, tax rebate and RBI rate cut benefits) will boost average household income by ~4.5% for the INR 0.5mn income level, ~6% for the INR 1mn income group and ~7% for the INR 1.2mn income level. The affordability index (GDP per capita increase divided by vehicle car price increase) has also likely improved to higher than pre-COVID increase, as per our calculations. Also the total cost of ownership (TCO) post this GST cut has likely decreased to March 2023 levels.

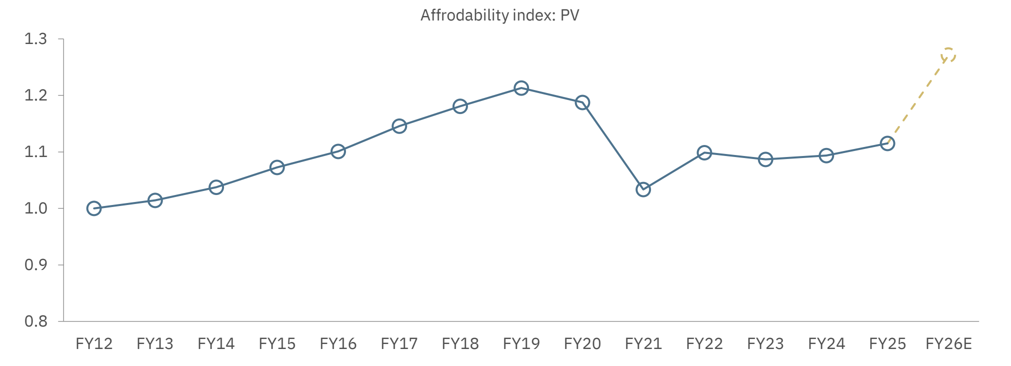
The benefits of these measures are already visible in industry growth. Retail sales for the PV industry rose 3.5% YoY in Apr-Aug 2025 (pre-GST) and then rebounded sharply to 18% YoY in Sep-Dec 2025 after the GST cut. MM, MSIL, and TMPV gained market share post GST 2.0, while Hyundai and Kia lost share. Among states, Tamil Nadu saw the highest incremental growth after GST 2.0, while Haryana recorded the lowest.

Exhibit 19: Expect PV volume CAGR of 8.0% in FY25-28E



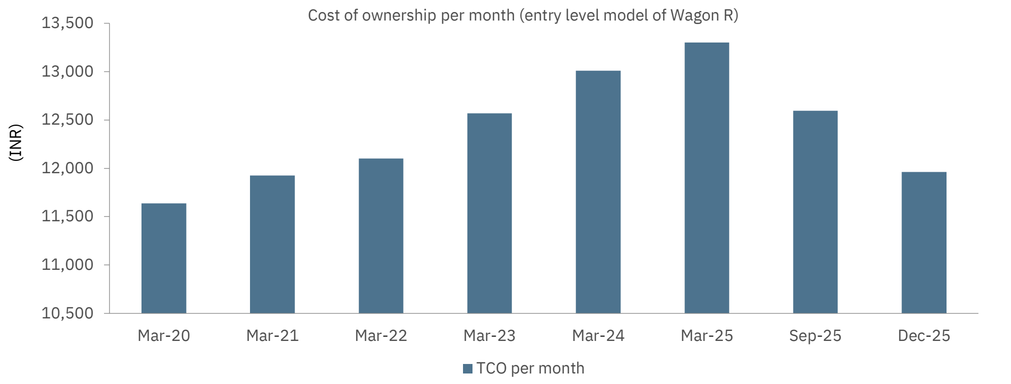
Source: SIAM, Elara Securities Estimate

Exhibit 20: PVs – Affordability index expected to increase sharply post the reduction in GST



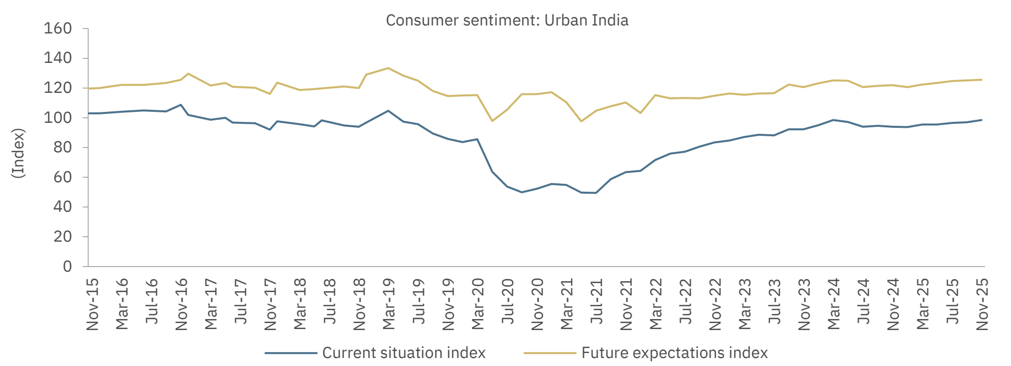
Source: Elara Securities Estimate

Exhibit 21: TCO for consumers to come down post GST reforms and rate cut by the RBI



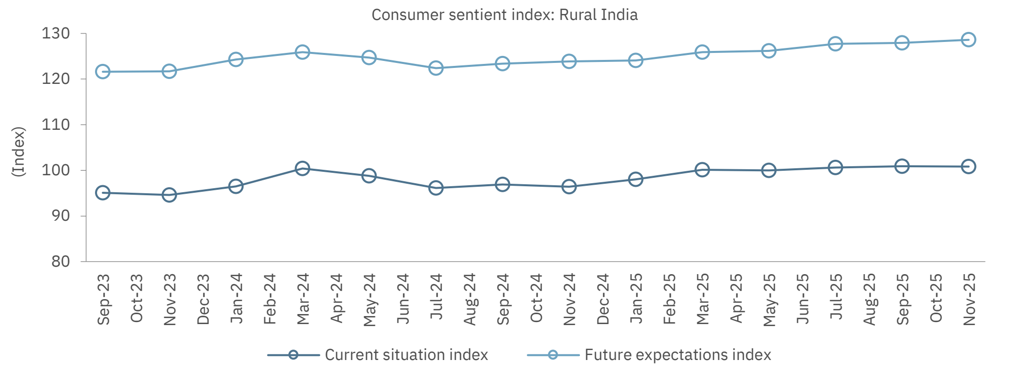
Source: Elara Securities Research

Exhibit 22: Consumer sentiment improving in urban India



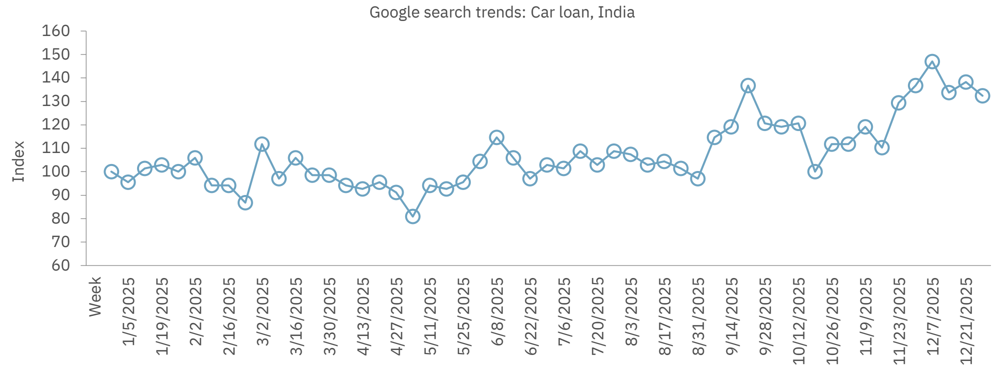
Source: CMIE, RBI, Elara Securities Research

Exhibit 23: Consumer sentiment improving in rural India too



Source: CMIE, RBI, Elara Securities Research

Exhibit 24: Car loans – Google search trends increased after announcement of GST cut



Source: Google, Elara Securities Research

Exhibit 25: PV industry – Growth has accelerated to 18% post GST 2.0 from 3.5% earlier

Vahan retail sales (Units)	April-Aug FY26	April-Aug FY25	YoY (%)	Sep-Dec FY26	Sep-Dec FY25	YoY (%)
Honda Cars India	22,133	25,460	(13.1)	21,923	20,995	4.4
Hyundai	211,112	221,420	(4.7)	203,163	194,407	4.5
KIA India Private	97,283	94,675	2.8	96,357	82,825	16.3
MM	227,020	188,295	20.6	213,409	177,763	20.1
Maruti Suzuki	639,527	637,168	0.4	676,427	566,355	19.4
Tata Motors	192,621	205,524	(6.3)	221,947	177,743	24.9
Toyota	123,071	100,498	22.5	111,242	89,947	23.7
Total	1,629,424	1,574,187	3.5	1,648,313	1,398,393	**17.9**

Source: Vahan, Elara Securities Research

Exhibit 26: PV market share trends pre vs post GST cut – MSIL, MM, and TMPV gain

Market share (%)	April-Aug FY26	April-Aug FY25	YoY (bp)	Sep-Dec FY26	Sep-Dec FY25	YoY (bp)
Honda Cars India	1.4	1.6	(26)	1.3	1.5	(17)
Hyundai	13.0	14.1	(111)	12.3	13.9	(158)
Kia India Private	6.0	6.0	(4)	5.8	5.9	(8)
MM	13.9	12.0	197	12.9	12.7	24
Maruti Suzuki	39.2	40.5	(123)	41.0	40.5	54
Tata Motors	11.8	13.1	(123)	13.5	12.7	75
Toyota	7.6	6.4	117	6.7	6.4	32

Source: Vahan, Elara Securities Research

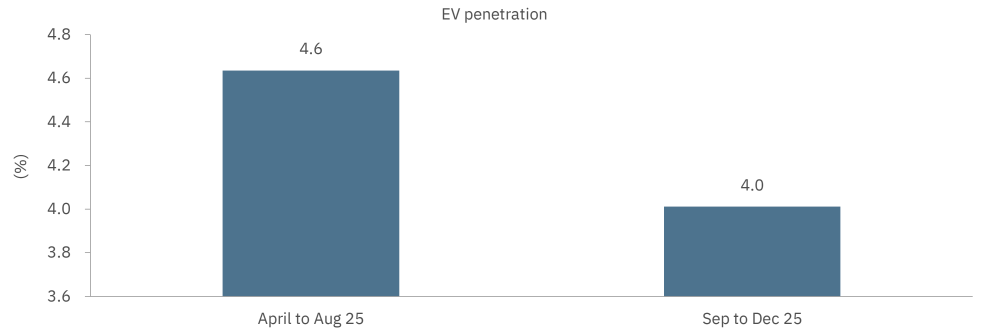
Exhibit 27: Tamil Nadu has seen the highest growth post GST cut

YoY Growth (%)	April-Aug YoY growth	Sep-Dec YoY growth	Delta (bp)
Maharashtra	4.6	18.1	1,348
West Bengal	3.5	17.1	1,364
Uttar Pradesh	6.4	20.3	1,398
Tamil Nadu	5.0	33.0	2,800
Rajasthan	9.4	25.8	1,633
Odisha	4.8	24.5	1,970
Karnataka	4.8	20.8	1,596
Jharkhand	10.4	28.6	1,824
Haryana	6.2	6.8	64
Gujarat	3.6	13.6	1,001
Delhi	(5.3)	10.5	1,580
Bihar	12.4	30.2	1,774
Kerela	23.5	30.3	671
Madhya Pradesh	(3.4)	20.3	2,362
Andra Pradesh	(2.6)	17.3	1,990
India	3.5	17.9	1,436

Source: Vahan, Elara Securities Research

Low growth — **High growth**

Exhibit 28: EV penetration has dropped post GST cut (price gap between ICE and EVs narrowed)



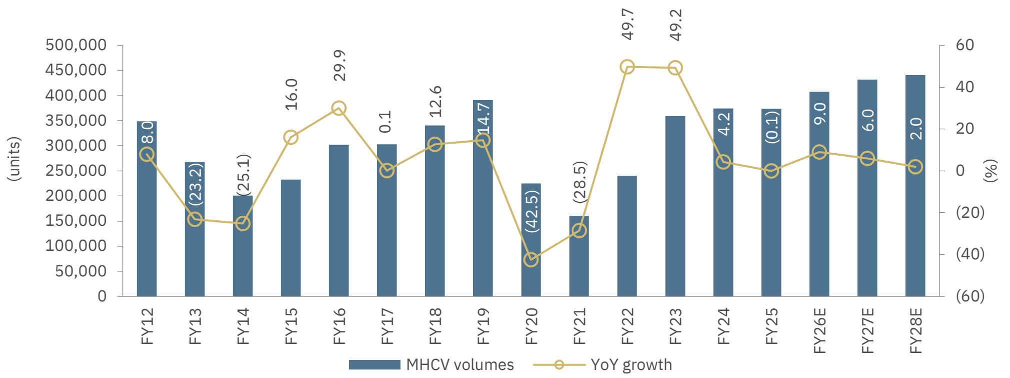
Source: Vahan, Elara Securities Research

MHCV

With the recent GST cut for commercial vehicles and lower interest rates, industry volume is seeing some recovery, though partially offset by a gradual shift towards higher tonnage vehicles and negative impact due to dedicated freight corridors. Also, since absolute tonnage sold has already surpassed the FY19 peak, growth in tonnage is likely to remain muted. We are also monitoring potential regulation-led price increases over the next 12-18 months — such as the draft mandate for automatic emergency braking — which could weigh on industry growth in FY28, while resulting in pre-buying in FY27E.

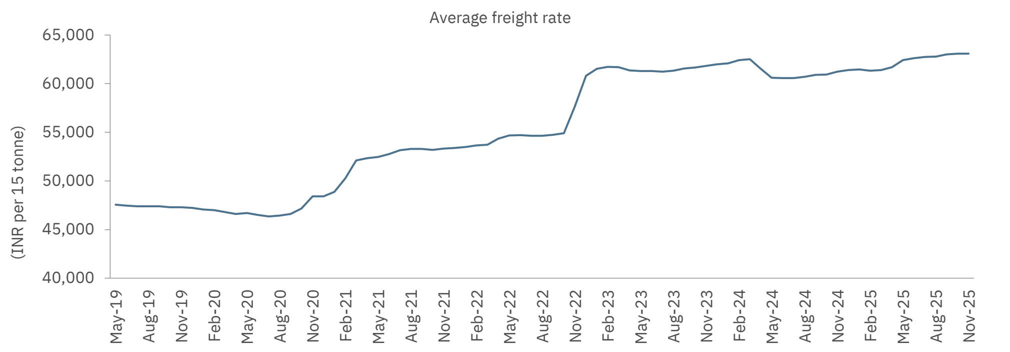
We currently project volume growth of 9% in FY26E, 6% in FY27E, and 2% in FY28E. Post the GST 2.0 reforms, the industry growth has revived to 10.5% YoY versus pre GST 2.0 growth rate of 2%. Within that, growth for the bus segment has slowed down to 4% post GST 2.0 versus growth rate of 24% during April-Aug '25, while growth for trucks has picked up to 12% YoY in Sep-Dec 25 versus degrowth of 2.6% in April-August '25. Within trucks also, growth has been driven by the ILCV segment (7.5 to 12 tonne segment) (growth of 42.5% YoY versus growth of 7% in the 13 tonne plus category), which will likely weaken the mix for CV players, hence straining margin.

Exhibit 29: Expect MHCV volume CAGR of 5.6% through FY25-28E



Source: SIAM, Elara Securities Estimate

Exhibit 30: MHCV – Average freight rate steady; improving fleet operator profitability



Source: CMIE, Elara Securities Research

Exhibit 31: MHCV – Growth has picked up to 10.5% YoY post GST cut, versus only 2.3% pre GST cut

	FY25	FY26		FY25	FY26	
(units)	Apr-Aug	Apr-Aug	YoY (%)	Sep-Dec	Sep-Dec	YoY (%)
Ashok Leyland	44,192	46,678	5.6	34,208	35,986	5.2
SML Isuzu	2,914	3,339	14.6	1,590	1,589	(0.1)
Tata Motors	68,707	65,898	(4.1)	53,905	60,166	11.6
VECV	26,937	29,339	8.9	19,613	24,098	22.9
Mahindra & Mahindra	3,215	3,349	4.2	2,337	2,488	6.5
Others	12,795	13,871	8.4	10,249	10,423	1.7
Total	158,760	162,474	2.3	121,902	134,750	10.5

Source: Vahan, Elara Securities Research

Exhibit 32: TMCV has lost market share pre GST cut, but recovered some share through Sep-Dec

	FY25	FY26		FY25	FY26	
Market share %	Apr-Aug	Apr-Aug	YoY (bps)	Sep-Dec	Sep-Dec	YoY (bps)
Ashok Leyland	27.8	28.7	89.4	28.1	26.7	(135.6)
SML Isuzu	1.8	2.1	22.0	1.3	1.2	(12.5)
Tata Motors	43.3	40.6	(271.8)	44.2	44.7	43.0
VECV	17.0	18.1	109.1	16.1	17.9	179.4
Mahindra & Mahindra	2.0	2.1	3.6	1.9	1.8	(7.1)
Others	8.1	8.5	47.8	8.4	7.7	(67.3)
Total	100	100	-	100.0	100.0	-

Source: Vahan, Elara Securities Research

Exhibit 33: Gujarat has seen highest incremental growth post GST cut

MHCV (%)	April-Aug growth	Sep-Dec growth	Delta (bp)
Maharashtra	19.4	27.4	803
West Bengal	(13.5)	8.8	2,222
Uttar Pradesh	(6.5)	8.7	1,517
Tamil Nadu	12.5	9.5	(299)
Rajasthan	(7.0)	(5.7)	125
Odisha	(24.0)	(24.5)	(57)
Karnataka	1.4	(12.5)	(1,395)
Jharkhand	(18.3)	(4.5)	1,387
Haryana	22.4	32.3	982
Gujarat	8.5	33.9	2,537
Delhi	28.6	(1.5)	(3,008)
Bihar	22.4	0.9	(2,150)
Kerela	19.9	12.4	(754)
India	2.3	10.5	821

Source: Vahan, Elara Securities Research

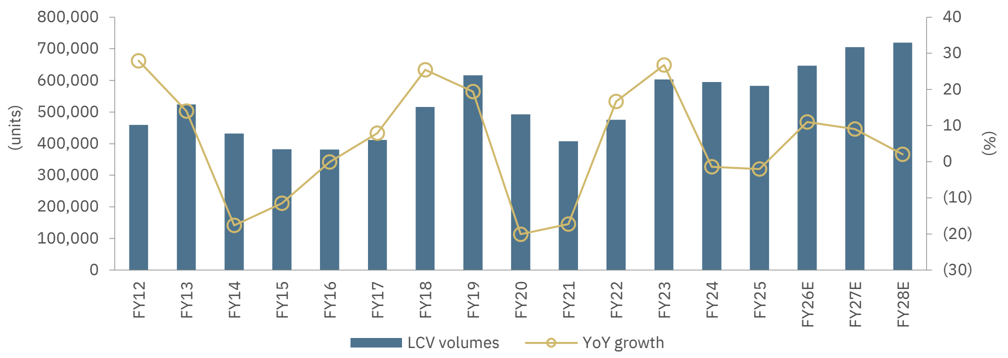
Low growth **High growth**

LCV

The LCV segment has been the biggest beneficiary of the GST cut, as LCV demand is directly related to consumption and e-commerce growth. The recent GST cut along with the interest rate cuts has boosted the demand for LCVs, which is also visible in Sep-Dec '25 growth numbers.

The LCV industry grew 19% YoY in Sep-Dec '25 after GST 2.0, one of the strongest performances among all segments, compared with just 1.6% YoY growth during Apr-Aug '25. With improving macro conditions, we now project volume growth of 11% in FY26E, 9% in FY27E, and 2% in FY28E.

Exhibit 34: Expect LCV volume CAGR of 7.3% through FY25-28E



Source: SIAM, Elara Securities Estimate

Exhibit 35: LCVs, the biggest beneficiary of GST cut, with growth rebounding to 19% in Sep-Dec

	FY25	FY26		FY25	FY26	
	Apr-Aug	**Apr-Aug**	**YoY (%)**	**Sep-Dec**	**Sep-Dec**	**YoY (%)**
Ashok Leyland	22,504	23,588	4.8	18,381	23,589	28.3
Mahindra & Mahindra	104,654	112,105	7.1	97,694	119,912	22.7
Maruti Suzuki India	14,429	14,552	0.9	13,817	15,821	14.5
Tata Motors	62,775	55,458	(11.7)	50,289	56,950	13.2
Others	22,166	24,364	9.9	18,635	21,055	13.0
Total	**226,528**	**230,067**	**1.6**	**198,816**	**237,327**	**19.4**

Source: Vahan, Elara Securities Research

Exhibit 36: LCV segment – TMCV continued to lose market share, while M&M and AL gained share

Market share (%)	**FY25**	**FY26**		**FY25**	**FY26**	
	Apr-Aug	**Apr-Aug**	**YoY (bp)**	**Sep-Dec**	**Sep-Dec**	**YoY (%)**
Ashok Leyland	9.9	10.3	31.8	9.2	9.9	69.4
Mahindra & Mahindra	46.2	48.7	252.8	49.1	50.5	138.8
Maruti Suzuki India	6.4	6.3	-4.5	6.9	6.7	-28.3
Tata Motors	27.7	24.1	-360.7	25.3	24.0	-129.8
Others	9.8	10.6	80.5	9.4	8.9	-50.1
Total	100.0	100.0	0.0	100.0	100.0	0.0

Source: Vahan, Elara Securities Research

Exhibit 37: Tamil Nadu witnessed sharp growth post GST 2.0, outperforming other states

YoY Growth %	April-Aug growth	Sep-Dec growth	Delta (bp)
Maharashtra	3.3	13.0	966
West Bengal	4.9	22.8	1,785
Uttar Pradesh	(2.2)	8.0	1,023
Tamil Nadu	(1.7)	35.9	3,764
Rajasthan	9.8	17.2	744
Odisha	(2.0)	24.6	2,668
Karnataka	(1.6)	19.1	2,070
Jharkhand	38.4	35.7	(275)
Haryana	10.8	34.2	2,332
Gujarat	(5.1)	25.9	3,105
Delhi	25.4	26.1	61
Bihar	3.6	38.2	3,462
Kerela	13.7	23.5	974
India	1.6	19.4	1,781

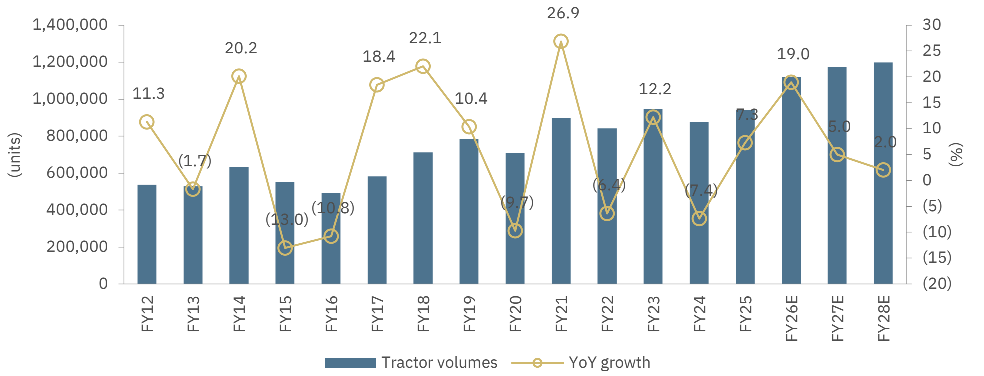
Source: Vahan, Elara Securities Research

Low growth **High growth**

Tractors

The tractor segment reached a new peak in FY23, following which it declined by 7% in FY24, but grew by 7.3% in FY25, on a favorable base. Supported by good monsoons, improving terms of trade for farmers, better rural sentiment and the recent GST cuts, we expect the industry to grow by 19%/5.0%/2.0% in FY26E/27E/28E. We expect a volume CAGR of 8.4% in FY25-28E for the domestic tractor industry.

Exhibit 38: Tractors – Expect FY25-28E volume CAGR of 8.4%



Source: SIAM, Elara Securities Estimate

Exhibit 39: Tractor industry – Growth has accelerated post GST 2.0...

	Apr-Aug			Sep-Dec		
(units)	**FY25**	**FY26**	**YoY (%)**	**FY25**	**FY26**	**YoY (%)**
Mahindra & Mahindra (Tractor)	79,508	88,850	11.7	73,357	93,889	28.0
Mahindra & Mahindra (Swaraj Division)	65,925	71,706	8.8	55,175	70,368	27.5
International Tractors	45,524	50,505	10.9	39,727	46,315	16.6
Tafe	37,765	44,853	18.8	37,009	42,611	15.1
Escorts Kubota (Agri Machinery Group)	35,212	40,853	16.0	29,016	42,217	45.5
John Deere India Pvt (tractor division)	26,730	29,657	11.0	22,653	28,315	25.0
Others	48,668	51,901	6.6	45,717	49,055	7.3
Total	339,318	378,325	11.5	302,653	372,777	23.2

Source: Vahan, Elara Securities Research

Exhibit 40: ...entirely led by the state of Maharashtra

YoY Growth (%)	Apr-Aug growth	Sep-Dec growth	Delta
Maharashtra	30.0	188.1	15,809
West Bengal	18.8	26.6	782
Uttar Pradesh	(3.4)	(0.9)	254
Tamil Nadu	(8.3)	13.1	2,144
Rajasthan	8.8	14.5	567
Odisha	19.2	36.2	1,698
Karnataka	19.8	21.5	171
Jharkhand	49.1	45.7	-335
Haryana	10.8	9.5	-135
Gujarat	57.5	(26.8)	-8,426
Delhi	100.0	100.0	-
Bihar	5.2	18.1	1,289
Kerela	95.9	22.7	-7,320
Madhya Pradesh	(4.0)	8.1	1,212
Andra Pradesh	15.7	26.0	1,028
India	11.5	23.2	1,167

Source: Vahan, Elara Securities Research

Low growth **High growth**

OEM coverage – Earnings revision

TVSL

We raise our FY26E-28E earnings estimates for TVSL by 5-6%, driven by higher volume expectations, given strong momentum post the GST cuts and favorable macro. We now value TVSL at 36x FY28E EPS, as we continue to expect outperformance versus the industry and market share gain in the near term. So, we raise TVSL's TP to INR 4,486 from INR 4,104. Maintain Accumulate.

Exhibit 41: TVS Motor – Estimate changes

(INR mn)	Earlier estimates			Current estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Volumes	5,539,407	6,362,081	7,115,846	5,831,980	6,542,654	7,257,757	5.3	2.8	2.0
Revenue	440,260	520,813	599,994	463,513	535,596	611,959	5.3	2.8	2.0
EBIDTA	56,353	71,351	83,999	59,793	74,448	88,122	6.1	4.3	4.9
EBIDTA (%)	12.8	13.7	14.0	12.9	13.9	14.4	10	20	40
PAT	35,459	46,289	55,070	37,647	48,270	57,919	6.2	4.3	5.2
EPS (INR)	74.6	97.4	115.9	79.2	101.6	121.9	6.2	4.3	5.2
TP (INR)			**4,104**			**4,486**			**9.3**

Source: Elara Securities Estimate

HMCL

We raise our FY26E-28E earnings estimates by 1-2%. We now value HMCL at 18x FY28E EPS, as we roll forward. So, we raise HMCL's TP to INR 6,355 from INR 6,060. **Maintain Accumulate.**

Exhibit 42: Hero MotoCorp – Estimate changes

(INR mn)	Earlier estimates			Current estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	449,298	490,364	535,183	453,537	495,172	540,628	0.9	1.0	1.0
EBITDA	67,395	75,033	83,963	68,031	75,779	84,840	0.9	1.0	1.0
EBITDA margin (%)	15.0	15.3	15.7	15.0	15.3	15.7	0	0	0
PAT	52,758	57,731	64,024	53,235	58,732	65,149	0.9	1.7	1.8
EPS (INR)	264.2	289.1	320.6	267	294	326.2	0.9	1.7	1.8
Total volumes	6,253,136	6,690,856	7,159,216	6,312,128	6,690,856	7,092,307	0.9	(0.0)	(0.9)
TP (INR)			**6,060**			**6,355**			**4.9**

Source: Elara Securities Estimate

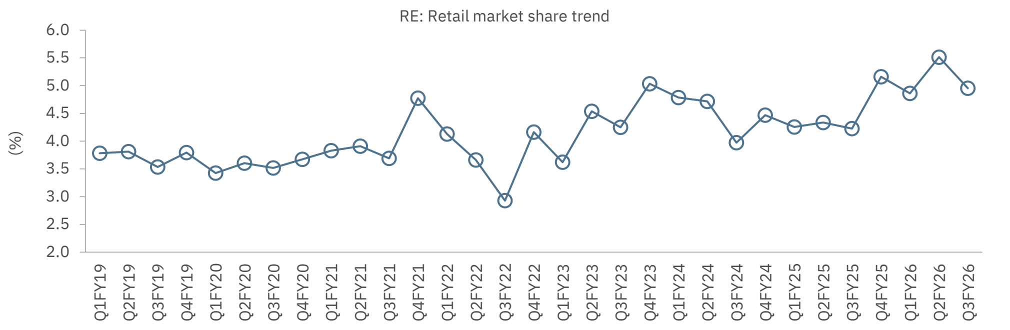
EIM – Upgrade to BUY from Reduce

For RE, volume growth has continued to outperform industry growth recently (FYTD volume growth of 30% versus industry growth of 9.7% YoY). From Oct 2024 till Sep 2025, volume growth for RE was led by price cut taken by the company to boost volumes, which resulted in EBITDA growth being extremely muted in single digits. However, with the price cut post GST revision, models like Classic 350 have also received the price benefit, thereby reviving its demand and improving mix within domestic sequentially.

Hence, we are of the view that the phase of volume growth at the expense of profitability is over and any incremental growth will not be margin-dilutive. EBITDA growth going forward is likely to be above revenue growth. For instance from Q3FY25-Q1FY26 RE reported a volume growth of 18% YoY, whereas EBITDA growth was just 8% YoY. Post GST cut, we now expect 2HFY26 EBITDA growth at 21% higher than volume growth of 20%. This higher EBITDA growth over volume growth is likely to continue in FY27-28E as well. We thus raise our FY26E-28E earnings estimates for EIM by 7-15%.

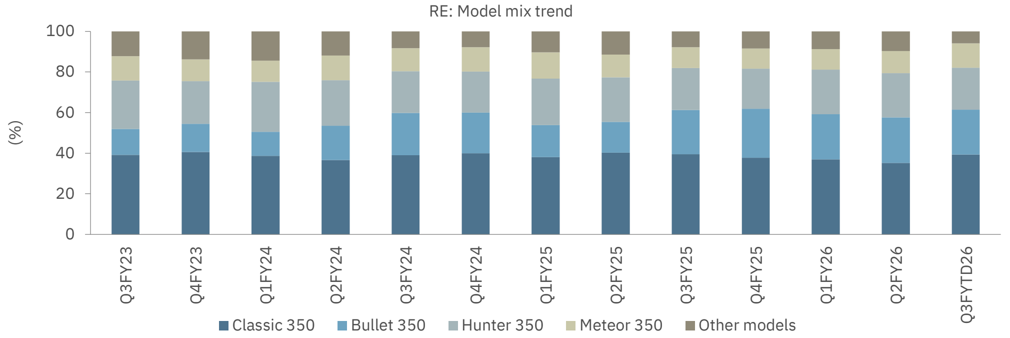
We now value EIM at 33x FY28E EPS (from 28x) on higher growth expectations and VECV at 14x FY28E EV/ EBITDA (from 12x). So, we raise EIM's TP to INR 9,000 from INR 6,550 and upgrade it to BUY from Reduce.

Exhibit 43: RE has been gaining YoY market share consistently



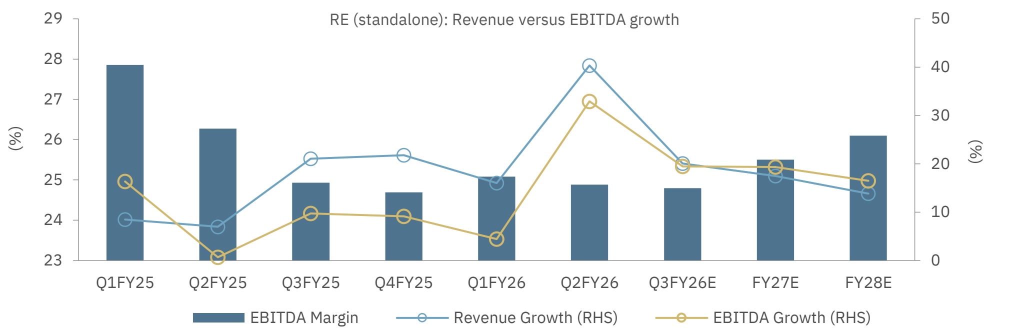
Source: Vahan, Elara Securities Research

Exhibit 44: Post GST cut, share of 350cc models rose in the mix, led by *Classic 350*



Source: SIAM, Elara Securities Research

Exhibit 45: RE – EBITDA margin contraction has likely bottomed out and may see some recovery in FY27-28



Source: SIAM, Elara Securities Estimate

Exhibit 46: Eicher Motor – Earnings revision

(INR mn)	Earlier estimates			Current estimates			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	220,022	248,889	272,538	237,124	278,315	313,512	7.8	11.8	15.0
EBITDA	54,125	61,973	68,407	58,333	69,579	79,005	7.8	12.3	15.5
EBITDA margin (%)	24.6	24.9	25.1	24.6	25.0	25.2	(0)	10	10
PAT	51,854	57,564	62,050	55,354	64,083	71,569	6.8	11.3	15.3
EPS (INR)	189.1	209.9	226.3	201.9	233.7	261.0	6.8	11.3	15.3
RE volumes	1,169,340	1,309,661	1,419,906	1,260,231	1,464,504	1,633,374	7.8	11.8	15.0
VECV volumes	91,748	97,480	100,844	100,202	108,278	116,940	9.2	11.1	16.0
Target price (INR)			**6,550**			**9,000**			**37.4**
Rating			**Reduce**			**Buy**			
RE business P/E (x)			**28.0**			**33**			

Source: Elara Securities Estimate

BJAUT

We raise our FY26E-28E earnings estimates by 1-2% for BJAUT, driven by higher volume expectations, given recent GST cuts and favorable macro. So, we raise BJAUT's TP to INR 10,657 from INR 10,345. We value BJAUT at 25x FY28E EPS and maintain Accumulate. Key risk to our call is subdued industry growth and further market share loss for BJAUT.

Exhibit 47: Bajaj Auto – Earnings revision

(INR mn)	Earlier estimates			Current estimates			Variation (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	568,013	641,660	701,473	576,999	649,945	710,711	1.6	1.3	1.3
EBITDA	114,667	131,395	145,000	117,339	133,085	146,903	2.3	1.3	1.3
EBITDA margin (%)	20.2	20.5	20.7	20.3	20.5	20.7	15	(0)	(0)
PAT	94,835	107,490	118,262	96,726	108,318	119,042	2.0	0.8	0.7
EPS (INR)	339.6	384.9	423.5	346.4	387.9	426.3	2.0	0.8	0.7
Total volumes	5,011,771	5,538,323	5,931,855	5,014,116	5,525,326	5,919,755	0.0	(0.2)	(0.2)
TP (INR)			**10,345**			**10,657**			**3**

Source: Elara Securities Estimate

MSIL

We raise our FY26E-28E earnings estimates for MSIL by 3-6%, driven by higher volume expectations, given the recent GST cuts and favorable macro tailwinds. We now value MSIL on 28x FY28E EPS as we roll forward. So, we raise MSIL's TP to INR 19,560 from INR 18,341 and maintain Accumulate rating.

Exhibit 48: MSIL – Earnings revision

(INR mn)	Earlier estimates			Current estimates			% variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	1,761,960	2,014,412	2,247,496	1,878,504	2,161,622	2,396,528	6.6	7.3	6.6
EBITDA	195,316	237,186	273,447	218,028	274,364	308,756	11.6	15.7	12.9
EBITDA margin (%)	11.1	11.8	12.2	11.6	12.7	12.9	52	92	72
PAT	159,004	186,303	212,493	167,746	196,493	219,627	5.5	5.5	3.4
EPS (INR)	505.7	592.6	675.9	533.5	625.0	698.6	5.5	5.5	3.4
Volumes	2,372,081	2,624,998	2,850,390	2,446,512	2,702,177	2,916,496	3.1	2.9	2.3
TP (INR)			**18,341**			**19,560**			**6.6**
P/E (x)			**28.0**			**28.0**			

Source: Elara Securities Estimate

MM

We raise our FY26E-28E earnings estimates by 6-7%, driven by higher volume expectations (in tractors and autos), given recent GST cuts and favorable macros. We now value MM's Auto business on 29x FY28E EPS and tractor business on 30x FY28E EPS. So, we raise MM's TP to INR4,747 from INR 4,350.

Exhibit 49: MM – Earnings revision

(INR mn)	Earlier estimates			Revised estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	1,395,825	1,556,341	1,678,694	1,454,625	1,614,725	1,746,120	4.2	3.8	4.0
EBITDA	203,791	235,007	255,161	213,539	243,823	268,903	4.8	3.8	5.4
EBITDA margin (%)	14.6	15.1	15.2	14.7	15.1	15.4	8	-	20
PAT	148,022	167,547	178,743	157,761	176,491	191,327	6.6	5.3	7.0
EPS (INR)	123.4	139.6	149.0	131.5	147.1	159.4	6.6	5.3	7.0
Core EPS (INR)	111.7	127.9	137.1	119.4	134.8	147.1	6.9	5.5	7.3
Volume	1,425,025	1,562,825	1,659,615	1,490,295	1,613,863	1,717,306	4.6	3.3	3.5
Target price (INR)			**4,350**			**4,747**			**9.0**
Auto P/E (x)			**29.0**			**29.0**			

Source: Elara Securities Estimate

AL

We increase our FY27E-28E earnings estimates by ~7%, driven by higher volume expectations for the MHCV and LCV segments following the sharp post-GST rebound, and supported by favorable macroeconomic conditions.

So, we raise AL's TP to INR 171 from INR 135. We value AL on 13x FY28E EV/EBITDA (previous 11x). However, due to the recently rally in the share price, risk-reward seems unfavorable, and we revise our rating to Sell from Reduce.

Exhibit 50: AL – Earnings revision

(INR mn)	Earlier estimates			Current estimates			% variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	414,601	444,375	472,360	438,843	470,311	499,854	5.8	5.8	5.8
EBITDA	54,313	59,546	64,713	57,927	63,022	68,480	6.7	5.8	5.8
EBITDA margin (bp)	13.1	13.4	13.7	13.2	13.4	13.7	10.0	0.0	0.0
PAT	36,220	40,135	43,776	39,027	42,742	46,601	7.8	6.5	6.5
MHCV volumes	134,880	141,762	147,890	141,801	148,961	155,308	5.1	5.1	5.0
Target price (INR)			**131**			**171**			**30**
Rating			**Reduce**			**Sell**			

Source: Elara Securities Estimate

TMCV

We raise our FY27E-28E earnings estimates for TMCV by 12-21%, driven by higher MHCV and LCV volume expectations, following recent GST cut-led volume growth in the industry and favorable macro. So, we raise our TP for TMCV to INR 493 from INR 349. We value TMCV on 13x FY28E EV/EBITDA (earlier 11x). Maintain Accumulate.

Exhibit 51: TMCV earnings revision – Standalone

(INR mn)	Earlier estimates			Current estimates			% variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Standalone new CV									
MHCV	193,699	202,256	208,620	205,412	218,328	225,203	6.0	7.9	7.9
LCV	189,492	198,549	202,983	197,610	210,765	219,362	4.3	6.2	8.1
Total CV volumes	**383,191**	**400,804**	**411,603**	**403,022**	**429,093**	**444,565**	**5.2**	**7.1**	**8.0**
Revenues	725,554	767,621	804,076	784,235	855,015	903,538	8.1	11.4	12.4
EBITDA	91,653	99,791	105,334	101,332	117,137	125,592	10.6	17.4	19.2
EBITDA margin (%)	12.6	13.0	13.1	12.9	13.7	13.9	29	70	80
Adj. PAT	61,599	65,041	69,457	69,096	77,808	84,227	12.2	19.6	21.3
Target Price (INR)			**349**			**493**			**41.3**

Source: Elara Securities Estimate

TMPV

We raise our FY27E-28E consolidated earnings estimates for TMPV by 3-4%, driven by upward revision of domestic PV estimates and benefits from INR depreciation. However, we maintain our SOTP-TP to INR 363. We value JLR's business on 2.0x FY28E EV/EBITDA (previous 2.5x) due to continued weakness in global PVs and the domestic PV business on 13x FY28E EV/EBITDA (unchanged). Led by the recent correction in share price, **we revise TMPV to Reduce from Sell.**

Exhibit 52: JLR – Earnings revision

(GBP mn)	Earlier estimates			Current estimates			% variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
JLR									
Volumes	325,829	361,180	372,016	314,406	361,180	372,015	(3.5)	(0.0)	(0.0)
Revenues	24,362	27,545	28,939	23,349	27,547	28,940	(4.2)	0.0	0.0
EBITDA	1,670	3,087	3,876	1,512	3,087	3,876	(9.5)	0.0	0.0
EBITDA margin (%)	6.9	11.2	13.4	6.5	11.2	13.4	(38)	(0)	(0)
PAT	99	1,045	1,566	10	1,065	1,590	(89.5)	1.9	1.5
EPS (INR)	0.0	0.3	0.4	0.0	0.3	0.4	(89.5)	1.9	1.5

Source: Elara Securities Estimate

Exhibit 53: TMPV – Standalone earnings revision

(INR mn)	Earlier estimates			Current estimates			% variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total PV volumes	**582,212**	**624,692**	**661,920**	622,671	699,756	737,275	6.9	12.0	11.4
Revenues	529,520	575,411	615,768	566,317	644,365	685,680	6.9	12.0	11.4
EBITDA	30,712	46,033	49,877	32,846	51,549	55,540	6.9	12.0	11.4
EBITDA margin (%)	5.8	8.0	8.1	5.8	8.0	8.1	(0)	0	-
Adj. PAT	46,555	33,110	36,449	48,442	36,777	39,947	4.1	11.1	9.6

Source: Elara Securities Estimate

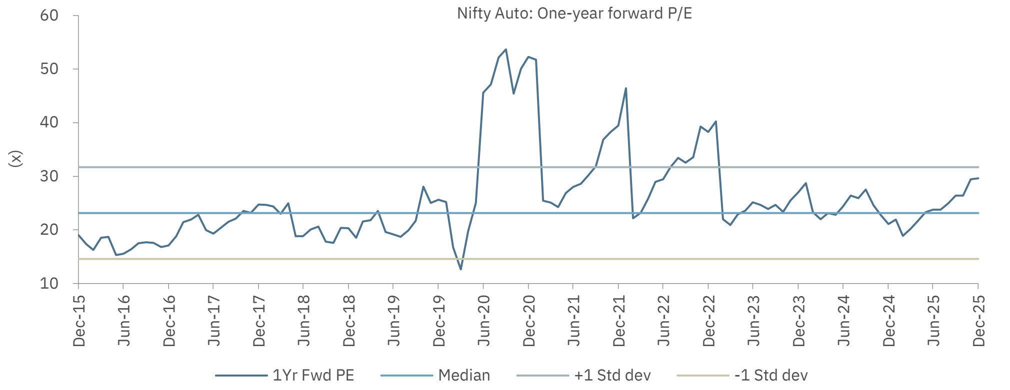
Exhibit 54: TMPV – Consolidated earnings revision

(INR mn)	Earlier estimates			Current estimates			% variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	3,377,498	3,796,267	4,006,090	3,362,650	3,982,533	4,214,651	3.8	5.7	6.0
EBITDA	231,492	412,983	508,834	216,969	424,809	528,108	3.5	4.0	4.2
EBITDA margin	6.9	10.9	12.7	6.5	10.7	12.5	(2)	(17)	(21)
PAT	22,399	135,507	192,501	12,437	141,408	203,838	(1.5)	3.4	4.3
EPS	6.1	36.8	52.2	3.4	38.4	55.3	(1.5)	3.4	4.3
Rating		**Sell**			**Reduce**				

Source: Elara Securities Estimate

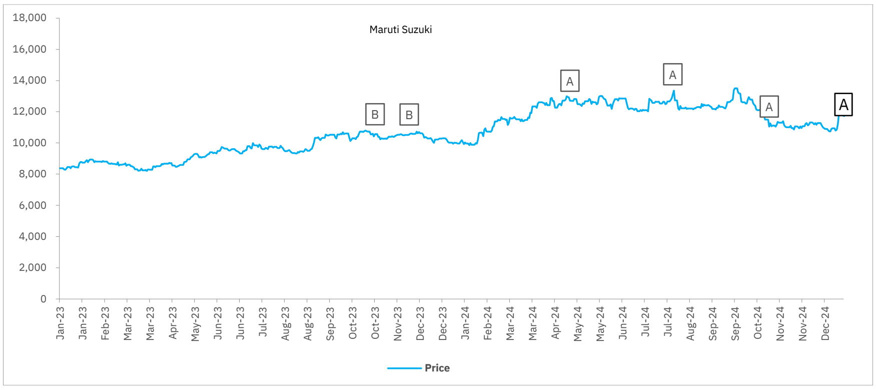
P/E band

Exhibit 55: Nifty Auto – One-year forward P/E

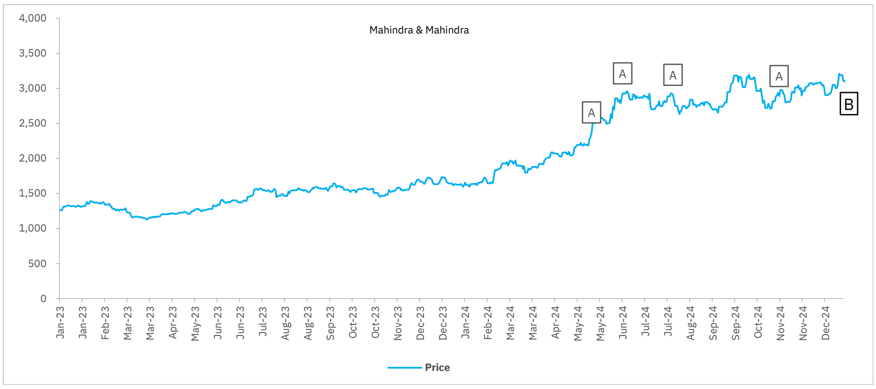


Source: Bloomberg, Elara Securities Research

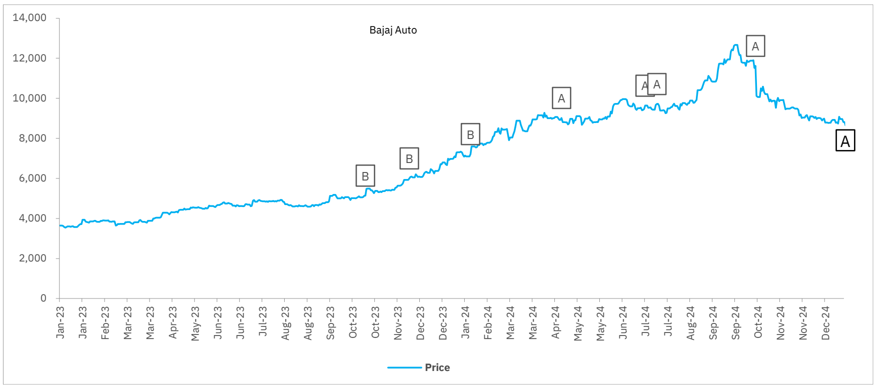
Coverage History



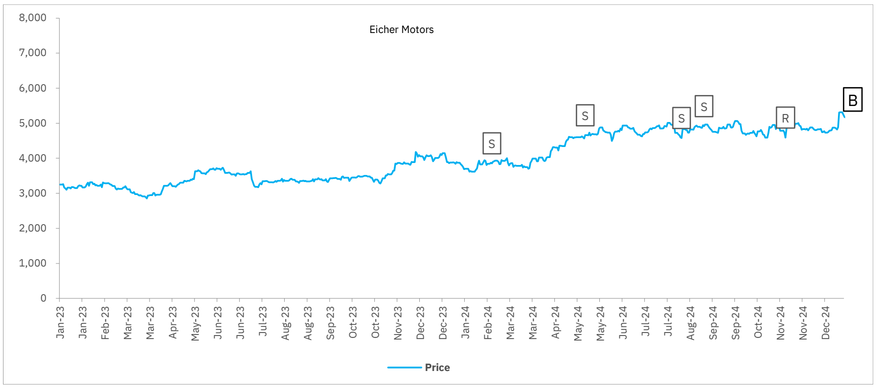
Date	Rating	Target Price (INR)	Closing Price (INR)
27-Oct-2023	Buy	12,700	10,561
28-Nov-2023	Buy	13,004	10,535
26-Apr-2024	Accumulate	13,722	12,703
31-Jul-2024	Accumulate	14,758	13,116
29-Oct-2024	Accumulate	13,368	11,046
29-Jan-2025	Accumulate	14,382	11,978
25-Apr-2025	Accumulate	13,691	11,698
31-Jul-2025	Accumulate	14,279	12,608
15-Sep-2025	Accumulate	17,673	15,325
31-Oct-2025	Accumulate	18,341	16,186
02-Jan-2026	Accumulate	19,560	16,960



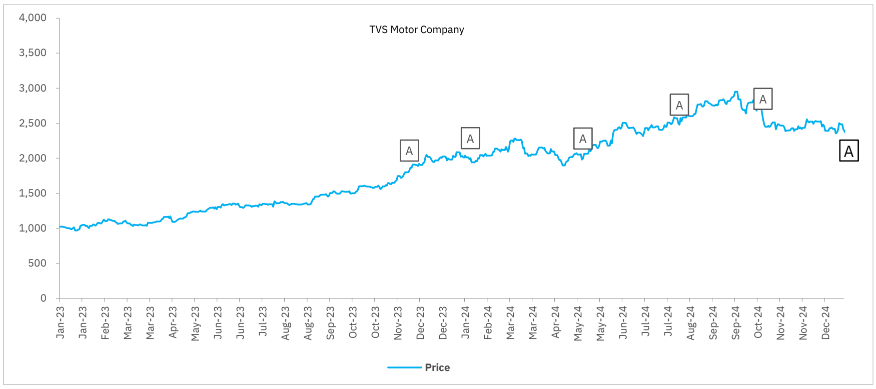
Date	Rating	Target Price (INR)	Closing Price (INR)
16-May-2024	Accumulate	2,717	2,372
14-Jun-2024	Accumulate	3,200	2,929
31-Jul-2024	Accumulate	3,285	2,929
07-Nov-2024	Accumulate	3,457	2,891
07-Feb-2025	Accumulate	3,654	3,198
21-Feb-2025	Buy	3,654	2,669
05-May-2025	Buy	3,755	3,022
30-Jul-2025	Buy	3,851	3,209
15-Sep-2025	Buy	4,216	3,590
04-Nov-2025	Buy	4,350	3,581
02-Jan-2026	Buy	4,747	3,802



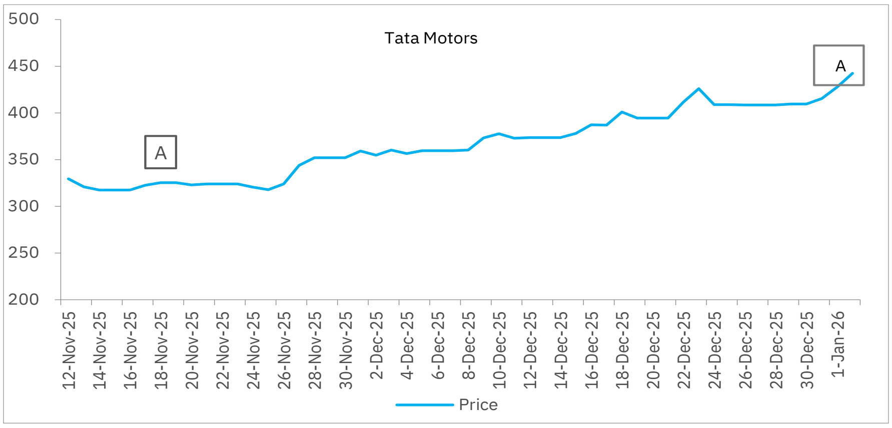
Date	Rating	Target Price (INR)	Closing Price (INR)
18-Oct-2023	Buy	6,150	5,137
28-Nov-2023	Buy	7,054	5,998
24-Jan-2024	Buy	8,600	7,213
18-Apr-2024	Accumulate	10,050	9,021
05-Jul-2024	Accumulate	10,717	9,636
16-Jul-2024	Accumulate	11,590	9,718
16-Oct-2024	Accumulate	13,013	11,617
28-Jan-2025	Buy	10,432	8,398
06-Aug-2025	Buy	9,892	8,179
15-Sep-2025	Accumulate	10,345	9,000
02-Jan-2026	Accumulate	10,657	9,503



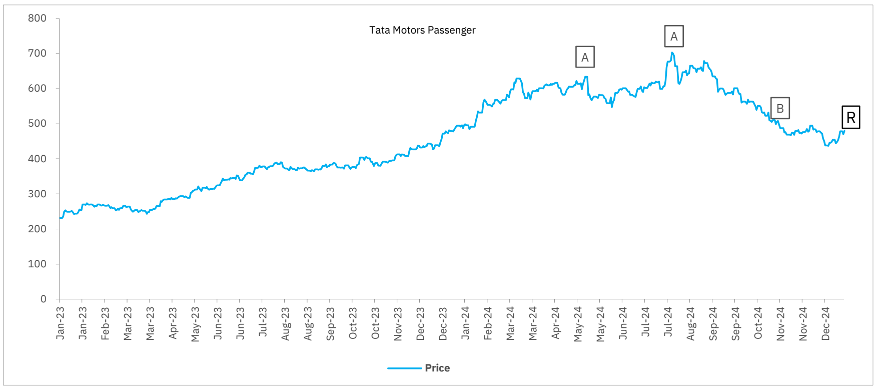
Date	Rating	Target Price (INR)	Closing Price (INR)
13-Feb-2024	Sell	3,650	3,854
10-May-2024	Sell	4,306	4,658
08-Aug-2024	Sell	4,417	4,577
29-Aug-2024	Sell	4,283	4,947
13-Nov-2024	Reduce	4,482	4,599
10-Feb-2025	Sell	4,736	5,335
14-May-2025	Sell	4,603	5,447
31-Jul-2025	Sell	5,001	5,469
15-Sep-2025	Sell	6,250	6,875
13-Nov-2025	Reduce	6,550	6,855
02-Jan-2026	Buy	9,000	7,335



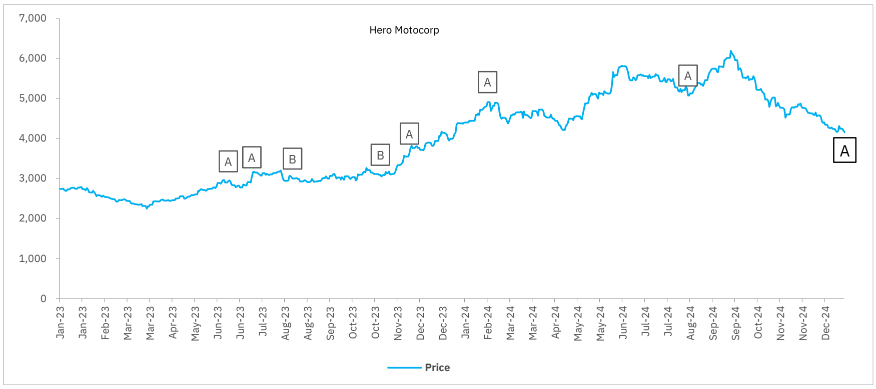
Date	Rating	Target Price (INR)	Closing Price (INR)
28-Nov-2023	Accumulate	2,006	1,824
24-Jan-2024	Accumulate	2,100	2,001
08-May-2024	Accumulate	2,369	1,997
06-Aug-2024	Accumulate	2,868	2,479
23-Oct-2024	Accumulate	2,979	2,563
28-Jan-2025	Buy	2,979	2,336
28-Apr-2025	Accumulate	3,279	2,793
31-Jul-2025	Buy	3,395	2,802
15-Sep-2025	Buy	4,104	3,492
28-Oct-2025	Accumulate	4,104	3,562
02-Jan-2026	Accumukate	4,486	3,848



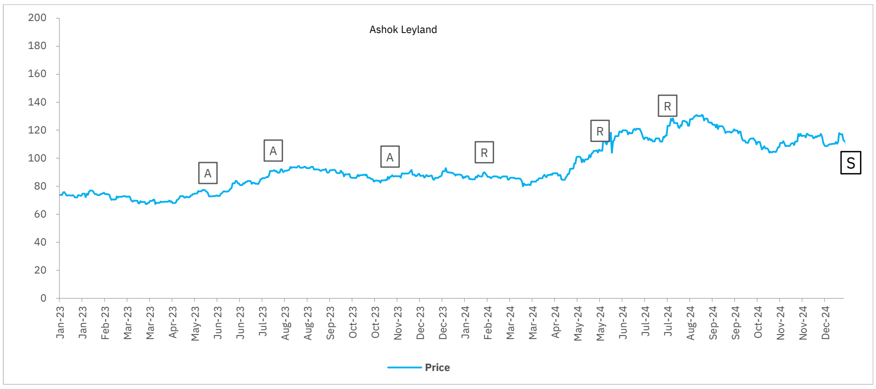
Date	Rating	Target Price (INR)	Closing Price (INR)
18-Nov-2025	Accumulate	349	323
02-Jan-2026	Accumulate	493	442



Date	Rating	Target Price (INR)	Closing Price (INR)
10-May-2024	Accumulate	1,100	1,047
01-Aug-2024	Accumulate	1,300	1,144
08-Nov-2024	Buy	1,088	805
24-Jan-2025	Buy	909	753
11-Mar-2025	Buy	872	648
13-May-2025	Accumulate	791	708
16-Jun-2025	Accumulate	734	687
08-Aug-2025	Accumulate	711	634
15-Sep-2025	Accumulate	769	715
14-Nov-2025	Sell	363	391
02-Jan-2026	Reduce	363	370



Date	Rating	Target Price (INR)	Closing Price (INR)
12-Jun-2023	Accumulate	3,260	2,930
04-Jul-2023	Accumulate	3,475	3,030
11-Aug-2023	Buy	3,685	2,998
01-Nov-2023	Buy	3,865	3,092
28-Nov-2023	Accumulate	3,938	3,622
09-Feb-2024	Accumulate	5,312	4,909
14-Aug-2024	Accumulate	5,510	5,072
21-Feb-2025	Accumulate	4,558	3,848
15-Sep-2025	Accumulate	5,830	5,302
14-Nov-2025	Accumulate	6,060	5,539
02-Jan-2026	Accumulate	6,355	5,933



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Aug-2022	Accumulate	171	154
11-Nov-2022	Buy	180	148
24-May-2023	Accumulate	175	150
24-Jul-2023	Accumulate	209	182
10-Nov-2023	Accumulate	200	174
06-Feb-2024	Reduce	180	180
24-May-2024	Reduce	200	211
26-Jul-2024	Reduce	230	246
14-Aug-2025	Reduce	120	122
15-Sep-2025	Reduce	131	134
02-Jan-2026	Sell	171	189

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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