Choice Institutional Equities

Automobile and Automobile Ancillaries – Q4FY26 Quarterly Result Preview

Sector View: Positive

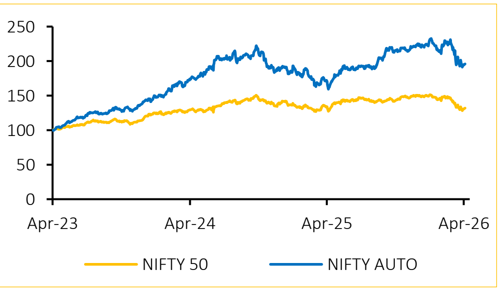
Broad-based Demand Growth; Input Cost Inflation Emerging Risk

Recommendation			
Company (Ticker)	**CMP (INR)**	**TP (INR)**	**Rated**
Auto OEMs			
Ashok Leyland (AL)	151	225	ADD
Bajaj Auto (BJAUT)	8,969	10,300	ADD
Eicher Motors (EIM)	6,502	7,650	ADD
Hero MotoCorp (HMCL)	5,005	6,000	ADD
M&M (MM)	2,983	4,450	BUY
Maruti Suzuki (MSIL)	12,654	16,200	ADD
TVS Motors (TVSL)	3,446	3,920	ADD
Auto Ancillaries			
Endurance Tech (ENDU)	2,182	2,820	ADD
Fiem Industries (FIEM)	2,018	2,700	ADD
Gabriel India (GABR)	884	1,050	BUY
Lumax Auto (LMAX)	1,654	1,840	ADD
Lumax Ind (LUMX)	4,783	7,100	ADD
MSWIL (MSUMI)	37	48	ADD
Sansera Eng. (SANSERA)	2,156	1,930	REDUCE
Suprajit Eng. (SEL)	418	430	REDUCE
Uno Minda (UNOMINDA)	1,023	1,315	ADD

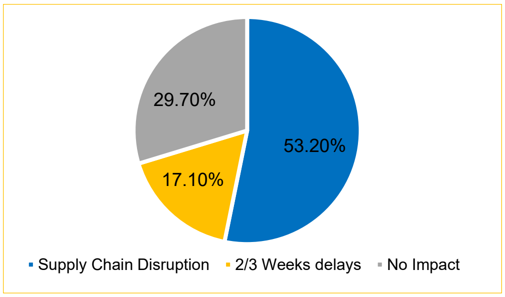
**CMP as on April 07, 2026*

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTYAUTO	96.0	12.7	18.2
NIFTY 50	30.5	2.0	0.3



Dealers' Experience – West Asia War Impact



Source: FADA, Choice Institutional Research

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

Heet Chheda
Email: heet.chheda@choiceindia.com
Ph: +91 22 6707 9233

Links to our Previous Reports:
[Auto and Auto Ancillaries_Q3FY26 Result Review]
[Auto Insights_March 2026]

Auto sector growth momentum sustained across segments in Q4FY26; outlook remains cautious

We maintain a constructive outlook on India's automobile sector as demand momentum remained strong in Q4FY26, driven by festive demand and structural recovery led by GST rationalisation. As per the Vahan retail data, auto **retail sales grew ~23% YoY in Q4FY26**, with broad-based growth across segments.

- The **2W segment witnessed strong growth of ~25% YoY in Q4FY26**, aided by an increase in EV traction, improving rural demand, wedding season and better financing availability. Entry-level demand is gradually recovering, indicating improving rural liquidity
- **PV retail sales grew ~19% YoY in Q4FY26**, supported by strong SUV demand, premiumisation trend and new model launches. Rural PV demand continues to grow faster than urban markets, indicating demand expansion beyond metro and Tier-1 cities
- **CV retail grew ~19% YoY in Q4FY26**, driven by infrastructure activity, construction, mining and replacement demand. Fleet utilisation remains healthy, supporting MHCV & LCV demand. **The tractor segment continued to outperform other segments**, supported by healthy reservoir level, strong rabi output and continued government rural spending
- For the FY26–27E, the industry aims to sustain the strong demand for passenger vehicles which developed as a result of GST rationalisation. This positive trend is expected to continue due to **solid fundamentals and low inventory level**. Multiple product **launches planned in the SUV and electric vehicle (EV) segments** are poised to drive growth through replacements, repeat buyers and first-time buyers
- ***However, the ongoing Middle East conflict remains a key near-term monitorable, as rising crude oil prices, higher freight rates and commodity inflation (steel, aluminium, copper) could lead to margin pressure for OEMs and auto ancillaries. Higher fuel prices may also affect demand, particularly in entry-level PVs, 2Ws and CVs***
- *We continue to monitor the developments and may revise our estimates after detailed analysis of Q4FY26 results and management commentary.*

Automobile OEMs:

- **The OEMs under our coverage (ex-Tata Motors) are expected to deliver strong growth, with aggregate Revenue/EBITDA/PAT increase of 22.6%/24.3%/22.4%, respectively, on a YoY basis. Growth is driven by a surge in demand, aided by GST rate changes and festive season momentum**
- The PV companies under our coverage are anticipated to post strong results, with a 20.4% YoY revenue growth. In the 2W segment, the OEMs are expected to expand 24.8% on a YoY basis
- The CV segment has shown strong volume recovery in this quarter; AL is expected to post 18.9% YoY revenue growth
- **In OEMs, TVS is likely to lead the pack with 29.4% YoY revenue growth, followed by BJAUT at 26.7% and HMCL at 24.1%**

Automobile Ancillaries:

- **The ancillaries under our coverage are likely to deliver solid growth in Q4FY26, driven by robust demand and a shift towards premiumisation. Aggregate Revenue/EBITDA/PAT growth is respectively expected at 15.8%/12.3%/9.5% YoY**, reflecting healthy performance
- However, we expect EBITDA margin to be under pressure due to commodity headwinds
- **ENDU is projected to lead with 22.0% YoY revenue increase. SANSERA and LUMX are forecast to post 19.2% and 16.7%** YoY revenue growth, respectively.

High-conviction investment ideas:

We maintain a positive stance on **MM, AL, LUMX** and **LMAX** which are expected to deliver strong growth in Q4FY26E.

Q4FY26 Quarterly Result Preview

Automobile OEMs:

AL						
INR Mn	**Q4FY26E**	**Q4FY25**	**YoY %**	**Q3FY26**	**QoQ %**	**Comments**
Revenue	1,41,585	1,19,067	18.9%	1,15,339	22.8%	• We expect revenue to expand by 18.9% YoY, driven by a 17.4% increase in volume and 1.3% YoY growth in ASP. The MHCV segment grew by 27.5% YoY and the LCV segment was up 23.4% YoY. EBITDA margin is anticipated to decline by 53 bps YoY to 14.5% and PAT is projected to increase by 14.0% YoY to INR 14,356 Mn in Q4FY26E • **To watch out for:** Upcycle in the CV segment. Conversely, commodity price and possible war escalation may impact margin adversely.
EBITDA	20,539	17,910	14.7%	15,350	33.8%	
EBITDAM (%)	14.5%	15.0%	(53 bps)	13.3%	120 bps	
PAT	14,356	12,595	14.0%	11,045	30.0%	

BJAUT						
INR Mn	**Q4FY26E**	**Q4FY25**	**YoY %**	**Q3FY26**	**QoQ %**	**Comments**
Revenue	1,53,900	1,21,480	26.7%	1,52,203	1.1%	• We anticipate revenue to expand by 26.7% YoY, supported by a 24.3% increase in volume and 1.9% growth in ASP. Volume expansion is led by exports exhibiting an increase of 24.6% YoY, while domestic sales grew 24.1% YoY. EBITDA margin is projected to expand 13 bps YoY to 20.3% and PAT is expected to grow by 26.0% YoY to INR 25,828 Mn • **To watch out for:** Export growth and market share in the 125cc+ motorcycle segment
EBITDA	31,242	24,506	27.5%	31,605	(1.1%)	
EBITDAM (%)	20.3%	20.2%	13 bps	20.8%	(46 bps)	
PAT	25,828	20,493	26.0%	25,641	0.7%	

EIM						
INR Mn	**Q4FY26E**	**Q4FY25**	**YoY %**	**Q3FY26**	**QoQ %**	**Comments**
Revenue	59,569	52,411	13.7%	61,140	(2.6%)	• We expect revenue to increase 13.7% YoY, driven by 12.3% growth in volume and ASP growth of 1.2%. The growth in volume is led by 14.2% YoY increase in domestic sales while exports declined 2.4% YoY. EBITDA margin is anticipated to expand 60 bps YoY to 24.6% and PAT is projected to expand by 8.8% YoY to INR 14,822 Mn • **To watch out for:** Export expansion and domestic growth with the help of new model launches and premium positioning
EBITDA	14,654	12,577	16.5%	15,567	(5.9%)	
EBITDAM (%)	24.6%	24.0%	60 bps	25.5%	(86 bps)	
PAT	14,822	13,622	8.8%	14,622	1.4%	

HMCL						
INR Mn	**Q4FY26E**	**Q4FY25**	**YoY %**	**Q3FY26**	**QoQ %**	**Comments**
Revenue	1,23,310	99,387	24.1%	1,23,284	0.0%	• Led by 24.2% growth in volume, we anticipate revenue for the quarter to expand by 24.1% YoY, while ASP is expected to remain flat YoY. The improvement in volume is led by 53.6% YoY increase in scooter sales and 21.3% YoY growth in motorcycle sales. EBITDA margin is expected to expand 36 bps YoY to 14.6% and PAT is projected to grow by 31.4% YoY to INR 14,205 Mn • **To watch out for:** EV product roadmap, its strategy in the mid-segment motorcycle space amid intensifying competition and expansion into new international markets.
EBITDA	18,003	14,156	27.2%	18,101	(0.5%)	
EBITDAM (%)	14.6%	14.2%	36 bps	14.7%	(8 bps)	
PAT	14,205	10,809	31.4%	14,378	(1.2%)	

MM						
INR Mn	**Q4FY26E**	**Q4FY25**	**YoY %**	**Q3FY26**	**QoQ %**	**Comments**
Revenue	3,82,102	3,13,534	21.9%	3,85,168	(0.8%)	• We expect revenue to grow by 21.9% YoY, driven by strong growth in both, automotive and tractor, segments. The automotive segment reported a strong volume growth of 21.1% YoY and the tractor segment expanded by 36.1% YoY. MM is likely to face EBITDA margin pressure of 35 bps YoY, while PAT is projected to grow by 48.9% YoY • **To watch out for:** Sustained SUV volume/mix outperformance, incremental contribution of refreshed ICE SUVs, ramp-up in electric SUVs and expanding farm segment market share gains
EBITDA	55,726	46,825	19.0%	56,676	(1.7%)	
EBITDAM (%)	14.6%	14.9%	(35 bps)	14.7%	(13 bps)	
PAT	36,282	24,371	48.9%	40,295	(10.0%)	

Source: Company, Choice Institutional Research

Automobile OEMs:

MSIL						
INR Mn	**Q4FY26E**	**Q4FY25**	**YoY %**	**Q3FY26**	**QoQ %**	**Comments**
Revenue	4,97,655	4,06,738	22.4%	4,98,915	(0.3%)	• We expect revenue for the quarter to grow by 22.4% on a YoY basis, led by 11.8% increase in volume and 9.7% growth in ASP. The growth in volume is led by a 61.3% YoY increase in exports, while domestic grew 3.7% YoY. EBITDA margin is anticipated to increase 111 bps YoY to 11.6% and PAT is projected to expand 9.9% YoY to INR 40,795 Mn • **To watch out for:** Ramp-up of the Kharkhoda plant (expected to be operational this month), easing near-term capacity constraint and the performance of e-Vitara
EBITDA	57,728	42,647	35.4%	55,717	3.6%	
EBITDAM (%)	11.6%	10.5%	111 bps	11.2%	43 bps	
PAT	40,795	37,111	9.9%	37,940	7.5%	

TVSL						
INR Mn	**Q4FY26E**	**Q4FY25**	**YoY %**	**Q3FY26**	**QoQ %**	**Comments**
Revenue	1,23,619	95,504	29.4%	1,24,763	(0.9%)	• We anticipate revenue to grow by 29.4% YoY, supported by a 28.3% increase in volume and 0.9% growth in ASP. Volume growth is led by exports exhibiting an increase of 24.3% YoY and domestic sales grew 29.9% YoY. EBITDA margin is projected to decline 111 bps YoY to 12.8% and PAT is expected to grow by 15.4% YoY to INR 9,834 Mn • **To watch out for:** Incremental contribution from the existing EV portfolio and ICE, such as TVS iQube, Apache, newly-launched Orbiter and refreshed Norton models, will be a key monitorable
EBITDA	15,878	13,326	19.1%	16,341	(2.8%)	
EBITDAM (%)	12.8%	14.0%	(111 bps)	13.1%	(25 bps)	
PAT	9,834	8,521	15.4%	9,817	0.2%	

Automobile Ancillaries:

ENDU						
INR Mn	**Q4FY26E**	**Q4FY25**	**YoY %**	**Q3FY26**	**QoQ %**	**Comments**
Revenue	36,153	29,635	22.0%	36,082	0.2%	• We anticipate revenue to grow by 22.0% YoY, aided by a strong performance of the automobile industry. EBITDA margin is projected to decline 17 bps to 14.1% and PAT is projected to expand by 3.2% YoY to INR 2,286 Mn • **To watch out for:** 1) Progress on ABS (Anti-lock Braking System) capacity expansion 2) Rising demand for premium and higher CC vehicles in India 3) Solar dampers developments 4) Greenfield expansion 5) sales to Hero MotoCorp
EBITDA	5,091	4,225	20.5%	4,771	6.7%	
EBITDAM (%)	14.1%	14.3%	(17 bps)	13.2%	86 bps	
PAT	2,655	2,573	3.2%	2,426	9.4%	

FIEM						
INR Mn	**Q4FY26E**	**Q4FY25**	**YoY %**	**Q3FY26**	**QoQ %**	**Comments**
Revenue	7,250	6,394	13.4%	6,901	5.1%	• We expect revenue to grow by 13.4% YoY on the back of a strong LED order book and the 2W segment, which accounts for ~97% of the revenue. EBITDA margin is anticipated to expand YoY by 64 bps to 14.0% and PAT is projected to increase by 16.3% YoY to INR 651 Mn • **To watch out for:** Growth in LED penetration and progress in the 4W business
EBITDA	1,015	854	18.9%	977	3.9%	
EBITDAM (%)	14.0%	13.4%	64 bps	14.2%	(16 bps)	
PAT	651	560	16.3%	634	2.7%	

GABR						
INR Mn	**Q4FY26E**	**Q4FY25**	**YoY %**	**Q3FY26**	**QoQ %**	**Comments**
Revenue	12,041	10,732	12.2%	11,787	2.2%	• We anticipate revenue to expand by 12.2% on a YoY basis, driven by the 2&3W segment, which contributes ~64% to the standalone revenue. EBITDA margin is projected to decrease 104 bps YoY to 9.1% and PAT is expected to grow 5.3% YoY to INR 678 Mn • **To watch out for:** Proposed consolidation of four promoter entities into GABR, SK Enmove JV and growth of the sunroof segment
EBITDA	1,096	1,088	0.7%	1,069	2.5%	
EBITDAM (%)	9.1%	10.1%	(104 bps)	9.1%	3 bps	
PAT	678	644	5.3%	680	(0.3%)	

Source: Company, Choice Institutional Research

Automobile Ancillaries:

LMAX

INR Mn	Q4FY26E	Q4FY25	YoY %	Q3FY26	QoQ %
Revenue	13,028	11,329	15.0%	12,707	2.5%
EBITDA	1,759	1,566	12.3%	1,759	(0.0%)
EBITDAM (%)	13.5%	13.8%	(33 bps)	13.8%	(34 bps)
PAT	777	584	33.1%	974	(20.2%)

Comments

- We expect revenue to grow by 15.0% on a YoY basis, aided by new order wins. EBITDA margin is anticipated to be down by 33 bps YoY to 13.5% and PAT is projected to grow by 33.1% YoY to INR 777 Mn
- **To watch out for:** Sustenance of strong demand momentum and execution of product launches to support the upgraded FY26 revenue growth guidance of 30% YoY

LUMX

INR Mn	Q4FY26E	Q4FY25	YoY %	Q3FY26	QoQ %
Revenue	10,776	9,234	16.7%	10,527	2.4%
EBITDA	1,013	793	27.7%	1,106	(8.4%)
EBITDAM (%)	9.4%	8.6%	81 bps	10.5%	(111 bps)
PAT	492	440	11.8%	624	(21.2%)

Comments

- We anticipate revenue to grow 16.7% on a YoY basis, driven by the LED segment, which is expected to contribute ~65% to the total revenue. EBITDA margin is expected to expand by 81 bps YoY to 9.4% and PAT is projected to expand by 11.8% YoY to INR 624 Mn.
- **To watch out for:** LED adoption and margin improvement, owing to higher content per vehicle as well as localisation effort

MSUMI

INR Mn	Q4FY26E	Q4FY25	YoY %	Q3FY26	QoQ %
Revenue	28,745	25,095	14.5%	28,871	(0.4%)
EBITDA	2,587	2,712	(4.6%)	2,623	(1.4%)
EBITDAM (%)	9.0%	10.8%	(181 bps)	9.1%	(9 bps)
PAT	1,521	1,649	(7.8%)	1,494	1.8%

Comments

- We expect revenue to expand by 14.5% 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 181 bps to 9.0% and PAT is projected to decline by 7.8% YoY to INR 1,521 Mn
- **To watch out for:** Ramp-up of operations at Greenfields and margin pressure from rising raw material inflation

SANSERA

INR Mn	Q4FY26E	Q4FY25	YoY %	Q3FY26	QoQ %
Revenue	9,315	7,817	19.2%	9,077	2.6%
EBITDA	1,626	1,271	28.0%	1,639	(0.8%)
EBITDAM (%)	17.5%	16.3%	120 bps	18.1%	(61 bps)
PAT	825	592	39.4%	1,012	(18.5%)

Comments

- We anticipate revenue to grow by 19.2% 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 120 bps to 17.5% and PAT is projected to increase by 38.7% YoY to INR 825 Mn
- **To watch out for:** Commentary on the ADS (Aerospace, Defence and semiconductor) segment, which is expected to double its revenue in FY26E

SEL

INR Mn	Q4FY26E	Q4FY25	YoY %	Q3FY26	QoQ %
Revenue	10,140	8,769	15.6%	9,790	3.6%
EBITDA	959	870	10.2%	949	1.1%
EBITDAM (%)	9.5%	9.9%	(47 bps)	9.7%	(24 bps)
PAT	342	272	25.5%	203	68.1%

Comments

- We expect revenue to grow by 15.6% on a YoY basis. EBITDA margin is anticipated to decline YoY by 47 bps to 9.5% and PAT is projected to increase by 25.5% YoY to INR 342 Mn
- **To watch out for:** Stahlschmidt Cable Systems' turnaround effort to become EBITDA-positive by Q4FY26E. The sustainability of operational recovery in core divisions (SCD, DCD and Electronics) will support revenue growth and margin at the upper end of guidance

UNOMINDA

INR Mn	Q4FY26E	Q4FY25	YoY %	Q3FY26	QoQ %
Revenue	51,283	45,283	13.2%	50,181	2.2%
EBITDA	5,718	5,267	8.6%	5,535	3.3%
EBITDAM (%)	11.2%	11.6%	(48 bps)	11.0%	12 bps
PAT	2,942	2,662	10.5%	3,042	(3.3%)

Comments

- We anticipate revenue to expand by 13.2% on a YoY basis; switching and lighting segments being the key growth drivers. EBITDA margin is projected to decline YoY by 48 bps to 11.2% and PAT is expected to increase by 10.5% YoY to INR 2,942 Mn
- **To watch out for:** Execution and ramp-up of ongoing capacity expansion projects, including Kharkhoda 4W plant Phase 1, Indonesia lighting facility and new die-casting unit

Source: Company, Choice Institutional Research

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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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Email- ig@choiceindia.com

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