

# Automobiles & Components

India

Sector View: **Cautious**

NIFTY-50: **25,986**

December 03, 2025

## A cautionary signal for JLR

Mercedes' pivot from its premiumization strategy reflects the limits of a pure premium, low-volume strategy given the normalized supply chain and China threat. JLR mirrors this setup, but with higher concentration and lower scale, leaving it more exposed. As pricing power moderates and electrification costs rise, reliance on a narrow luxury niche can become a structural risk. Without building selective volume or diversification levels, JLR may continue to face sharper earnings volatility and increased competitive pressures.

### Mercedes' pivot from premiumization: A structural warning signal

Mercedes' recent pivot away from an aggressive premiumization strategy provides a clear stress test of the 'value-over-volume' model. During the supply-tight years, a high-mix, high-ASP portfolio delivered exceptional margins, but as global demand normalized, demand in China softened and EV competition intensified, the strategy failed to deliver adequate results. Mercedes saw a sharp decline in profitability, despite strong brand equity and scale advantages, ultimately forcing a recalibration toward broader volume, more accessible models and moderate margin expectations. The underlying lesson is that premiumization works in an upcycle but becomes fragile in the face of macro volatility, regional price wars and high EV/software investment requirements.

### JLR's current mix mirrors Mercedes at its peak—with higher concentration risk

Currently, JLR is positioned almost exactly where Mercedes was at the peak of its premiumization phase—a highly favorable mix, with outsized contribution from a narrow cluster of luxury nameplates. The Range Rover/Range Rover Sport/Defender (~73% of volumes) delivers exceptional pricing power and has driven JLR's margin turnaround over FY2023-25, but it also creates concentration risk. With a structurally lower scale, a more limited product range and an exceptionally narrow demand base, JLR is more exposed than Mercedes in a cyclical correction, ageing product cycles or a shift in luxury buyer preferences, especially in China, as the industry has become more competitive.

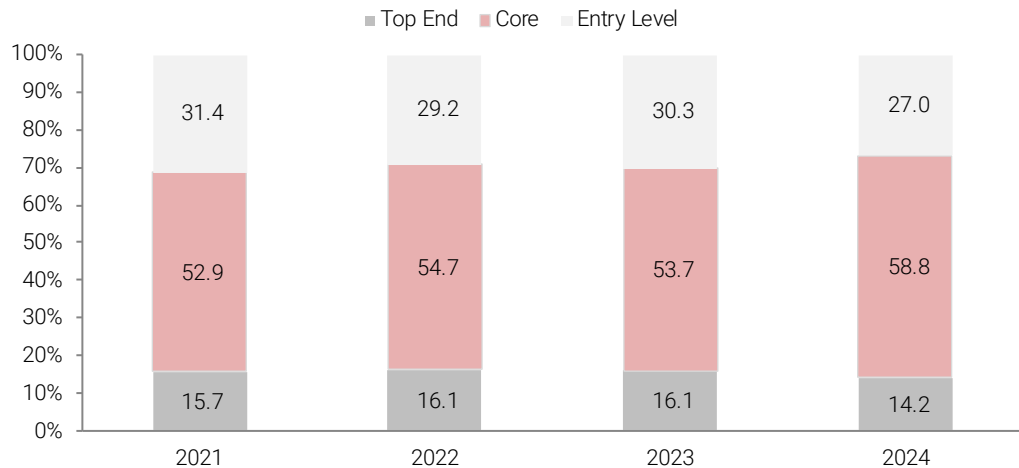
### Strategic implications: Elevated margin vulnerability for JLR

Mercedes' experience shows that a pure premium, low-volume strategy becomes vulnerable once supply chains normalize, markets soften and electrification costs rise. The pricing power luxury OEMs enjoyed during the shortage years was cyclical—not structural—and as supply has now returned to normal globally, the industry is reverting to competitive pricing dynamics. JLR, with an even lower scale and a narrower portfolio, faces similar pressures ahead. To protect margins, JLR must either (1) fully commit to a tightly focused luxury-niche model or (2) selectively add volume through partnerships, sub-brands or localized programs. However, the first path also carries meaningful risk—if the luxury strategy fails to sustain consistent demand, JLR lacks a broader volume base to absorb shocks, magnifying earnings volatility and strategic vulnerability. JLR's profitability trends will be at risk from a macro slowdown, the intensifying premium EV competition and the erosion of pricing power, in our view.

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### Mercedes-Benz's mix has shifted away from entry-level variants toward core segments (higher trims) over the past few years

Exhibit 1: Mercedes-Benz's mix summary, calendar year-ends, 2021-24 (%)



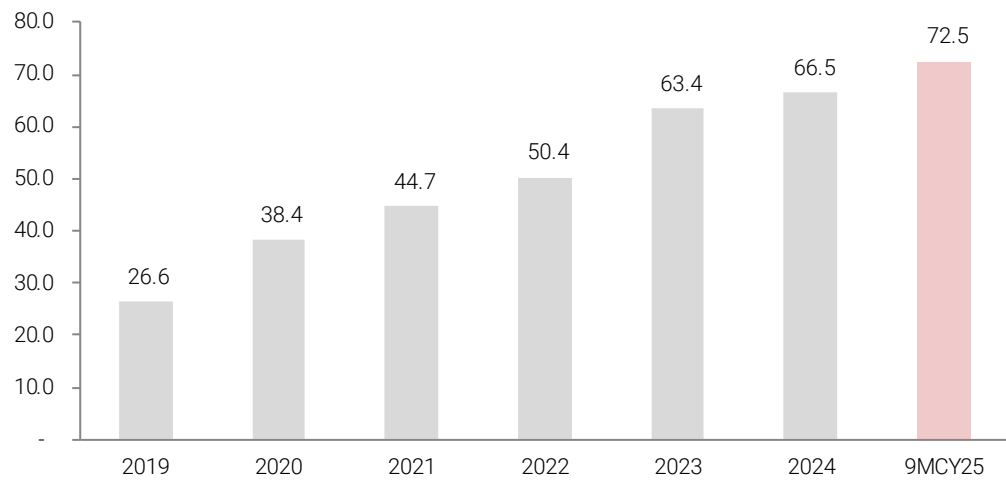
Source: Company, Kotak Institutional Equities

### Mercedes-Benz's operating margins declined over the past few years

Exhibit 2: JLR and Mercedes-Benz's quarterly financial summaries, calendar year-ends, 2023-25

	1QCY23	2QCY23	3QCY23	4QCY23	1QCY24	2QCY24	3QCY24	4QCY24	1QCY25	2QCY25	3QCY25
<b>JLR (GBP mn)</b>											
Volumes (units)	94,649	93,253	96,817	101,043	110,190	97,755	87,303	104,427	111,413	87,286	66,165
ASPs (GBP per vehicle)	84,975	85,158	82,450	84,280	83,333	87,212	87,769	86,106	83,305	90,878	74,057
Revenues	8,043	7,941	7,983	8,516	9,182	8,525	7,662	8,992	9,281	7,932	4,900
EBITDA	1,172	1,292	1,189	1,376	1,500	1,347	898	1,273	1,421	740	(78)
<b>EBIT</b>	<b>518</b>	<b>673</b>	<b>577</b>	<b>745</b>	<b>840</b>	<b>749</b>	<b>385</b>	<b>820</b>	<b>993</b>	<b>312</b>	<b>(423)</b>
FCF	945	519	349	723	1,042	270	(303)	189	1,618	(910)	(791)
FCF to EBITDA conversion (%)	81	40	29	53	69	20	(34)	15	114	(123)	1,014
<b>EBIT margin (%)</b>	<b>6.4</b>	<b>8.5</b>	<b>7.2</b>	<b>8.7</b>	<b>9.1</b>	<b>8.8</b>	<b>5.0</b>	<b>9.1</b>	<b>10.7</b>	<b>3.9</b>	<b>(8.6)</b>
R&D costs	811	802	902	995	1,085	1,115	1,121	1,216	1,057	1,038	828
<b>R&amp;D as % of sales</b>	<b>10.1</b>	<b>10.1</b>	<b>11.3</b>	<b>11.7</b>	<b>11.8</b>	<b>13.1</b>	<b>14.6</b>	<b>13.5</b>	<b>11.4</b>	<b>13.1</b>	<b>16.9</b>
EBITDA per vehicle (GBP per vehicle)	12,384	13,854	12,277	13,622	13,613	13,778	10,288	12,192	12,754	8,477	(1,179)
<b>EBIT per vehicle (GBP per vehicle)</b>	<b>5,468</b>	<b>7,217</b>	<b>5,964</b>	<b>7,371</b>	<b>7,623</b>	<b>7,662</b>	<b>4,405</b>	<b>7,856</b>	<b>8,916</b>	<b>3,578</b>	<b>(6,393)</b>
<b>Mercedes-Benz (EUR mn)</b>											
Volumes (units)	503,483	515,746	510,564	510,207	462,978	496,712	503,573	520,140	446,300	453,674	441,453
ASPs (EUR per vehicle)	55,239	54,763	53,139	57,955	55,538	54,700	50,841	56,285	54,309	53,281	53,781
Revenues	27,812	28,244	27,131	29,569	25,713	27,170	25,602	29,276	24,238	24,172	23,742
EBITDA	5,669	5,349	4,824	4,507	3,947	4,257	2,686	3,538	3,294	2,757	2,089
<b>EBIT</b>	<b>4,148</b>	<b>3,852</b>	<b>3,312</b>	<b>2,912</b>	<b>2,456</b>	<b>2,756</b>	<b>1,198</b>	<b>2,050</b>	<b>1,758</b>	<b>1,228</b>	<b>430</b>
FCF	2,981	3,769	2,148	3,438	2,297	2,156	2,412	2,896	2,789	1,332	1,356
FCF to EBITDA conversion (%)	53	70	45	76	58	51	90	82	85	48	65
<b>EBIT margin (%)</b>	<b>14.9</b>	<b>13.6</b>	<b>12.2</b>	<b>9.8</b>	<b>9.6</b>	<b>10.1</b>	<b>4.7</b>	<b>7.0</b>	<b>7.3</b>	<b>5.1</b>	<b>1.8</b>
R&D costs	2,254	2,168	2,373	2,304	1,933	2,083	2,600	2,128	2,068	2,096	2,298
<b>R&amp;D as % of sales</b>	<b>8.1</b>	<b>7.7</b>	<b>8.7</b>	<b>7.8</b>	<b>7.5</b>	<b>7.7</b>	<b>10.2</b>	<b>7.3</b>	<b>8.5</b>	<b>8.7</b>	<b>9.7</b>
EBITDA per vehicle (EUR per vehicle)	11,260	10,371	9,448	8,834	8,525	8,570	5,334	6,802	7,381	6,077	4,732
<b>EBIT per vehicle (EUR per vehicle)</b>	<b>8,239</b>	<b>7,469</b>	<b>6,487</b>	<b>5,707</b>	<b>5,305</b>	<b>5,548</b>	<b>2,379</b>	<b>3,941</b>	<b>3,939</b>	<b>2,707</b>	<b>974</b>

Source: Companies, Kotak Institutional Equities

**RR, RR Sport and Defender mix has continued to increase, reaching 73% in 9MCY25****Exhibit 3: Range Rover mix in overall JLR volumes, calendar year-ends, 2019-25 (%)**

Source: Company, Kotak Institutional Equities

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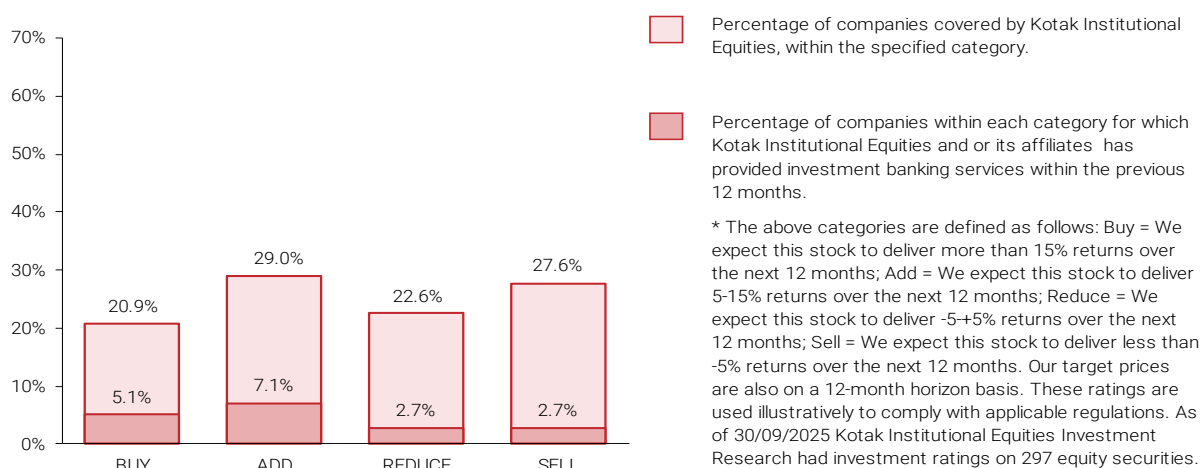
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