Automobiles & Components

India

Sector View: **Cautious** NIFTY-50**: 26,250** **January 05, 2026**

3Q results preview—boost from GST cut

We forecast revenues for auto stocks under our coverage to rise 7% yoy in 3QFY26E (20% yoy growth, excl. Tata Motors), led by (1) a low double-digit yoy volume rise in the 2W/PV/CV segments and a >20% yoy increase in the tractor segment's volumes, (2) higher ASPs and (3) favorable FX. We expect the EBITDA margin to increase 70 bps yoy (excluding Tata Motors), driven by an operating leverage benefit, a richer product mix and a favorable FX, partly offset by higher discounts, increased advertising spends, commodity headwinds and a tariff-related hit. Overall, it will be a strong quarter across most names, except companies with global exposure (especially JLR).

Most OEMs to report decent print yoy in 3QFY26E

We expect automotive OEM revenues to increase 5% yoy (25% yoy excl. Tata Motors), mainly due to (1) a low double-digit yoy increase in PV/CV/2W production volumes, supported by positive retail momentum due to GST cuts, (2) a >20% yoy increase in tractor production volumes and (3) a low single-digit improvement in ASPs due to a favorable mix in the PV and 2W segments and favorable FX, partly offset by a decline in JLR's production volumes and higher discounts. We expect the EBITDA margin (excluding Tata Motors) to increase 90 bps yoy, led by an operating leverage benefit and a richer product mix, partly offset by higher discounts and commodity headwinds. As a result, we expect the EBITDA to increase 33% yoy in 3QFY26E (excluding Tata Motors). There may be a one-time impact on employee costs due to revisions in labor laws, which we have not factored in.

- We expect MSIL's EBITDA to increase 38% yoy in 3QFY26E, owing to (1) a 34% yoy increase in revenues, driven by volume growth and ASPs, (2) favorable FX and (3) improved utilization levels.
- In the 2W segment, we expect Bajaj Auto's EBITDA to increase 24% yoy, mainly due to (1) a favorable FX and (2) a richer product mix. We expect Hero MotoCorp's EBITDA margin to increase 60 bps yoy in 3QFY26E, driven by operating leverage benefits. We expect TVS Motors' EBITDA to increase 47% yoy in 3QFY26E, mainly due to (1) operating leverage benefit, (2) a richer product mix and (3) a higher PLI accrual. We expect Eicher Motors' (consolidated business) EBITDA to improve 22% yoy due to 21% yoy volume growth, partly offset by (1) higher marketing and advertising spends and (2) inferior product and geographical mix.
- We forecast M&M EBITDA to increase 34% yoy, led by (1) double-digit yoy volume growth and (2) a richer product mix within the tractor segment. We expect Tata Motors' EBITDA for the PV business to grow 20% yoy and Hyundai Motors' EBITDA to grow 23% yoy in 3QFY26E, primarily driven by a favorable base. JLR will report a weak print, with a 41% yoy revenue decline due to US tariff-related impact and production challenges from a cyberattack.
- We expect Ashok Leyland to report a 24% qoq EBITDA rise, whereas the EBITDA of Tata Motors' domestic CV business is likely to rise 44% qoq in 3QFY26E.

Full sector coverage on KINSITE

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Expect decent quarter for domestic auto ancillaries; global ancillaries to continue to report a weak print

We expect auto component companies under our coverage to report an 11.8% yoy revenue increase due to (1) a low double-digit yoy growth in 2W/PV/CV production volumes, (2) a >20% yoy growth in tractor production volumes, (3) a high single-digit yoy growth in the replacement segment's volumes (tires and bearings) and (4) a favorable translation impact in case of global ancillaries, partly offset by weaker production trends in developed markets. We expect the EBITDA margin to improve 30 bps yoy, mainly due to (1) operating leverage benefits and (2) commodity tailwinds (rubber prices), offset by an inferior product mix (lower export mix) and higher tariffs in the US. Overall, we expect EBITDA to grow 15% yoy. Additionally, we expect companies with exposure to the global automotive market to see a margin decline, given muted global auto demand trends.

- Tire companies will post a strong quarter, with the EBITDA of APTY (standalone), CEAT (standalone) and MRF increasing >35% yoy, driven by a lower RM basket. We expect revenues to increase on a yoy basis led by (1) double-digit yoy growth in the OEM segment's volumes, (2) a high single-digit yoy volume growth in the replacement segment and (3) a recovery with double-digit growth in the export segment's volumes.
- We estimate bearing companies to report a decent quarter yoy, led by (1) a double-digit yoy improvement in production volumes of the 2W, PV and CV segments' volumes, (2) a high single-digit to low double-digit yoy growth in the industrial segment's revenues and (3) mid-to-high teens yoy growth in the replacement and export segments. On a yoy basis, we expect margins to improve for SCHFL, TMKN and SKF (for SKF, it is on account of a favorable base).
- Bharat Forge will report a muted quarter, with standalone revenues declining 6% yoy, led by a 23% yoy decline in the export segment's revenues, driven by weakness in the CV and PV businesses as well as tariff-related pressures, partly offset by a 15% yoy increase in the domestic segment's revenues, driven by a double-digit yoy increase in CV and PV production volumes and a recovery in the defense business' revenues. We expect the defense segment's revenues to marginally grow qoq. We estimate consolidated revenues to increase 15% yoy in 3QFY26E, led by (1) a pickup in Indian subs revenues, (2) a favorable translation, (3) higher revenue from overseas subsidiaries and (4) the consolidation of the AAM business, partly offset by a 6% yoy decline in the revenues of the standalone business.
- SAMIL's consolidated revenues will increase 11% yoy in 3QFY26E, owing to (1) an increase in China and India's PV production volumes, (2) the gradual ramp-up of new program wins, (3) the consolidation of Atsumitec (2-3% impact) and (4) a favorable translation.
- Endurance Technologies/Uno Minda will report 22%/17% yoy revenue growth, driven by (1) a low double-digit increase in 2W production volumes, (2) an increase in content per vehicle, (3) new program ramp-up and (4) strong growth in the EU business (Endurance Technologies due to consolidation of Stöferle). As a result, we expect consolidated EBITDA for both companies to improve by 19-23% yoy in 3QFY26E.
- Sona Comstar: We expect revenues to increase 30% yoy, predominantly driven by the consolidation of the railway business. We expect revenues (ex-railway business) to grow by low single digits yoy, led by (1) strong growth in the tractor motor business and (2) steady growth trends in the starter motor business, partly offset by weakness in differential assembly, owing to weak performance of global EV customers and lower production of US OEMs due to a cut in subsidies. We expect the EBITDA margin to decline 230 bps yoy to 24.7% in 3QFY26E, mainly due to (1) an inferior product mix (lower mix of the differential assembly business and higher mix of the motor business) and (2) the consolidation of the railway business (lower margin business).

Expect gross margins to marginally decline for most OEMs in 3QFY26E yoy

We expect gross margins to decline for most OEMs, driven by higher discounts and commodity headwinds (primarily due to a surge in precious metal prices), offset by a richer product mix and a favorable FX. Precious metals (especially platinum) and base metals have continued their uptick throughout the quarter, which has weighed on the companies' gross margins. Platinum reached its record high at the end of December, which needs to be monitored during the coming quarters as well.

Refer to Exhibit 14 for detailed earnings estimates for companies under our coverage.

We expect auto sector to report revenue/EBITDA/PAT growth of 6.9%/(-)3.3%/(-)4.7% yoy in 3QFY26E, led by JLR's weak performance

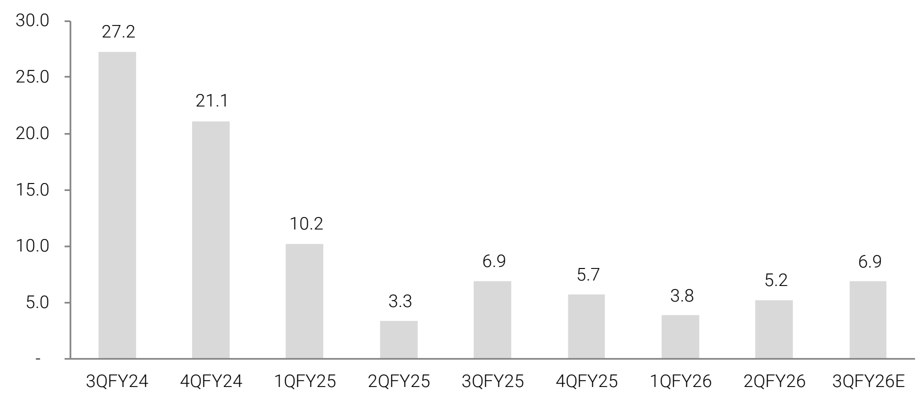
Exhibit 1: KIE's auto OEMs and ancillaries' key financials trends, March fiscal year-ends, 2025-26E (Rs mn, %)

	Revenues			Gross profit			EBITDA			Recurring PAT		
	3QFY25	3QFY26E	yoy (%)	3QFY25	3QFY26E	yoy (%)	3QFY25	3QFY26E	yoy (%)	3QFY25	3QFY26E	yoy (%)
Apollo Tyres	69,280	74,709	7.8	28,759	34,067	18.5	9,470	11,417	20.6	3,372	5,020	48.9
Amara Raja Energy & Mobility	31,640	34,171	8.0	10,476	10,849	3.6	4,158	4,249	2.2	3,118	2,183	(30.0)
Ashok Leyland	94,787	111,274	17.4	27,044	31,435	16.2	12,114	14,385	18.7	7,617	9,514	24.9
Bajaj Auto	128,069	153,726	20.0	36,742	46,427	26.4	25,807	32,052	24.2	21,087	26,489	25.6
Balkrishna Industries	25,716	25,208	(2.0)	13,481	12,730	(5.6)	6,391	5,661	(11.4)	3,274	3,317	1.3
Bharat Forge	34,755	39,916	14.8	20,057	39,916	99.0	6,244	6,985	11.9	2,128	3,207	50.7
CEAT	32,999	39,709	20.3	12,152	16,082	32.3	3,409	5,243	53.8	971	2,119	118.2
CIE Automotive India	21,100	23,427	11.0	10,084	11,132	10.4	3,328	3,663	10.1	1,790	2,044	14.2
Eicher Motors	49,731	61,033	22.7	24,294	26,439	8.8	12,012	14,989	24.8	11,705	14,464	23.6
Endurance Technologies	28,592	34,771	21.6	12,272	15,131	23.3	3,725	4,593	23.3	1,844	2,145	16.3
Escorts Kubota	29,354	32,051	9.2	7,910	9,680	22.4	3,353	4,367	30.3	2,905	4,170	43.6
Exide Industries	38,486	43,874	14.0	12,308	13,491	9.6	4,486	4,891	9.0	2,450	2,784	13.6
Hero MotoCorp	102,108	121,091	18.6	34,956	40,444	15.7	14,765	18,244	23.6	12,028	14,123	17.4
Hyundai Motor India	166,480	180,484	8.4	44,642	53,784	20.5	18,755	23,049	22.9	11,607	14,165	22.0
Mahindra & Mahindra	305,382	396,815	29.9	78,114	97,220	24.5	44,681	59,660	33.5	29,643	42,044	41.8
Maruti Suzuki	384,921	514,849	33.8	109,354	137,693	25.9	44,703	61,634	37.9	35,250	48,974	38.9
Ola Electric	10,450	4,800	(54.1)	1,940	1,680	(13.4)	(4,600)	(2,020)	(56.1)	(5,640)	(4,220)	(25.2)
MRF	68,832	75,027	9.0	22,797	27,385	20.1	8,018	11,491	43.3	3,067	5,581	81.9
SAMIL	276,659	307,092	11.0	130,322	139,727	7.2	26,858	28,172	4.9	8,786	10,245	16.6
Schaeffler India	21,361	24,848	16.3	7,778	9,566	23.0	3,704	4,646	25.4	2,373	3,024	27.5
SKF	4,467	5,058	13.2	2,189	2,327	6.3	514	677	31.8	298	455	53.0
Sona BLW Precision	8,680	11,321	30.4	4,854	5,842	20.4	2,342	2,792	19.2	1,552	1,697	9.4
Tata Motors (consolidated)	1,126,080	923,717	(18.0)	431,870	320,745	(25.7)	124,120	37,893	(69.5)	53,899	(13,569)	(125.2)
Tata Motors CV	—	226,499		—	73,233		—	29,517		—	19,055	
Tata Motors PV	—	697,217		—	247,512		—	8,376		—	(32,624)	
Timken	6,714	7,370	9.8	2,633	2,948	12.0	1,065	1,273	19.5	743	820	10.3
TVS Motors	90,971	123,321	35.6	25,858	35,597	37.7	10,815	15,897	47.0	6,185	9,969	61.2
Uno Minda	41,840	48,912	16.9	14,441	17,364	20.2	4,570	5,432	18.9	2,326	2,694	15.9
Varroc Engineering	20,753	22,828	10.0	7,351	8,172	11.2	1,858	2,147	15.5	457	789	72.4
Total	**3,220,204**	**3,441,402**	**6.9**	**1,134,679**	**1,167,872**	**2.9**	**396,665**	**383,483**	**(3.3)**	**224,836**	**214,247**	**(4.7)**
Total ex Tata Motors	**2,094,124**	**2,517,685**	**20.2**	**702,809**	**847,128**	**20.5**	**272,545**	**345,591**	**26.8**	**170,937**	**227,816**	**33.3**
Auto ancilliaries	**731,872**	**818,241**	**11.8**	**311,955**	**366,730**	**17.6**	**90,140**	**103,334**	**14.6**	**38,549**	**48,124**	**24.8**
Auto ancilliaries ex SAMIL	**455,213**	**511,149**	**12.3**	**181,632**	**227,003**	**25.0**	**63,282**	**75,162**	**18.8**	**29,763**	**37,879**	**27.3**
Auto OEMs	**2,488,332**	**2,623,160**	**5.4**	**822,724**	**801,143**	**(2.6)**	**306,525**	**280,149**	**(8.6)**	**186,287**	**166,123**	**(10.8)**
Auto OEMs ex Tata Motors	**1,362,252**	**1,699,444**	**24.8**	**390,854**	**480,398**	**22.9**	**182,405**	**242,256**	**32.8**	**132,388**	**179,692**	**35.7**

Source: Company, Kotak Institutional Equities estimates

Auto sector to see high single-digit revenue growth in 3QFY26E due to GST rate cut-led impact

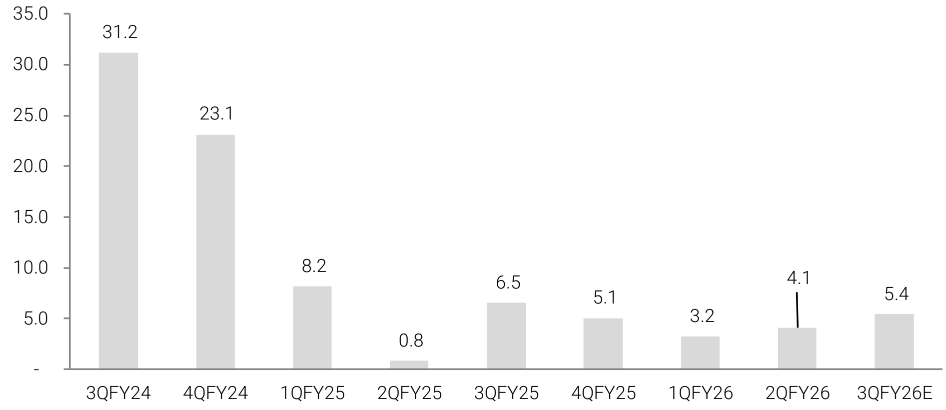
Exhibit 2: KIE's auto sector's yoy revenue growth, March fiscal year-ends, 3QFY24-26E (%)



Source: Company, Kotak Institutional Equities estimates

Uptick in revenue for auto OEMs was driven by domestic PV, 2W, tractor and CV OEMs, but JLR will be a big drag

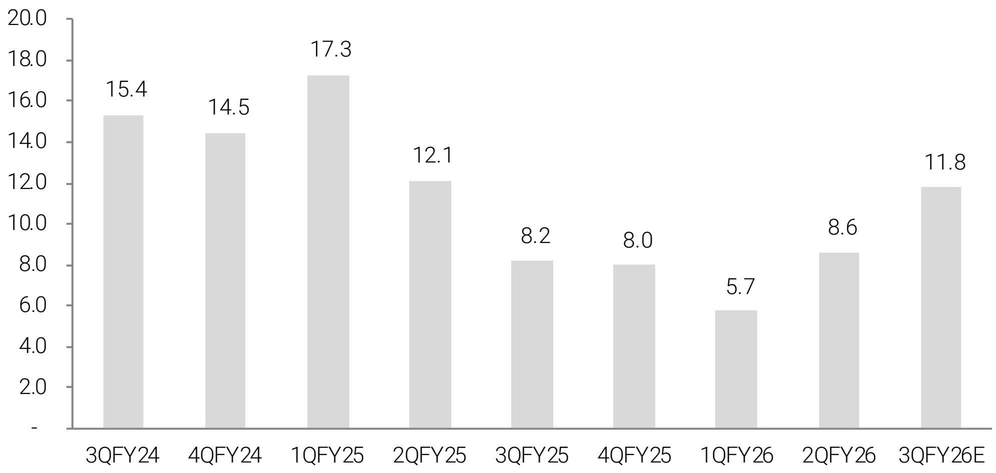
Exhibit 3: KIE's auto OEMs' yoy revenue growth, March fiscal year-ends, 3QFY24-26E (%)



Source: Company, Kotak Institutional Equities estimates

Expect 11.8% yoy growth in auto ancillaries' revenue growth in 3QFY26E

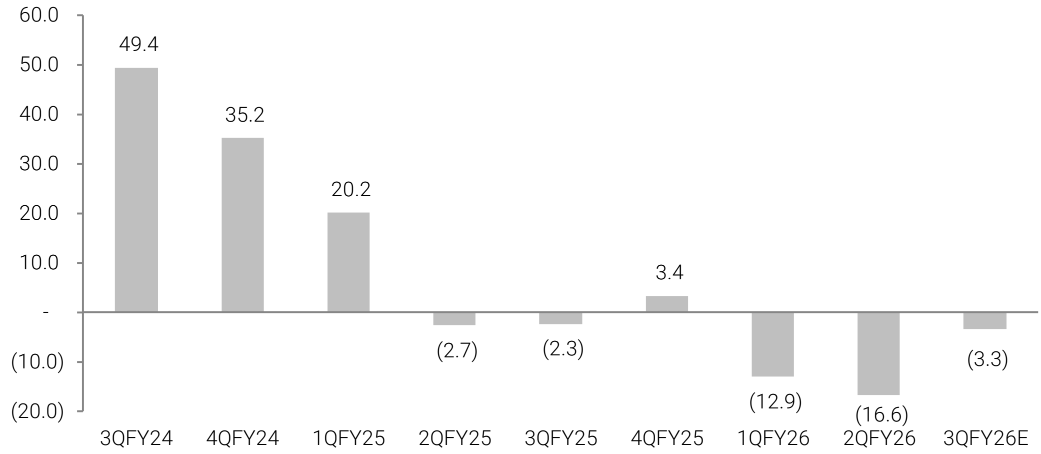
Exhibit 4: KIE's auto ancillaries' yoy revenue growth, March fiscal year-ends, 3QFY24-26E (%)



Source: Company, Kotak Institutional Equities estimates

Expect aggregate EBITDA to decline 3.3% yoy in 3QFY26E

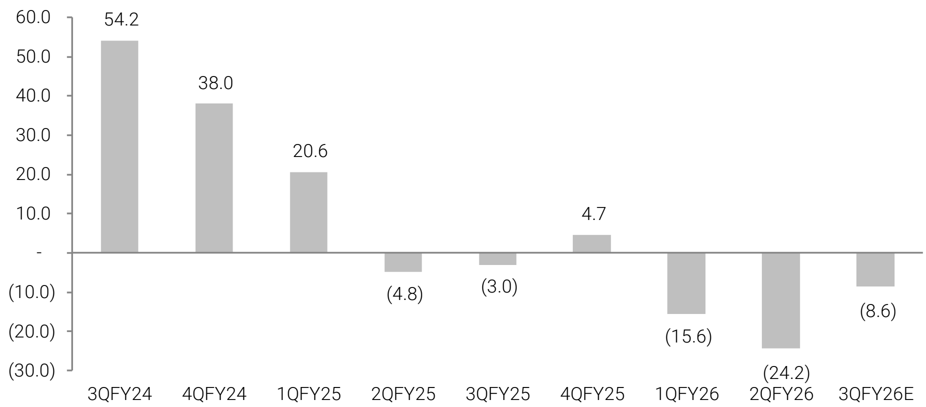
Exhibit 5: KIE's auto OEMs and ancillaries' yoy EBITDA growth trends, March fiscal year-ends, 3QFY24-26E (%)



Source: Company, Kotak Institutional Equities estimates

EBITDA print to remain driven by 2W, CV and tractor OEMs; JLR will be a drag

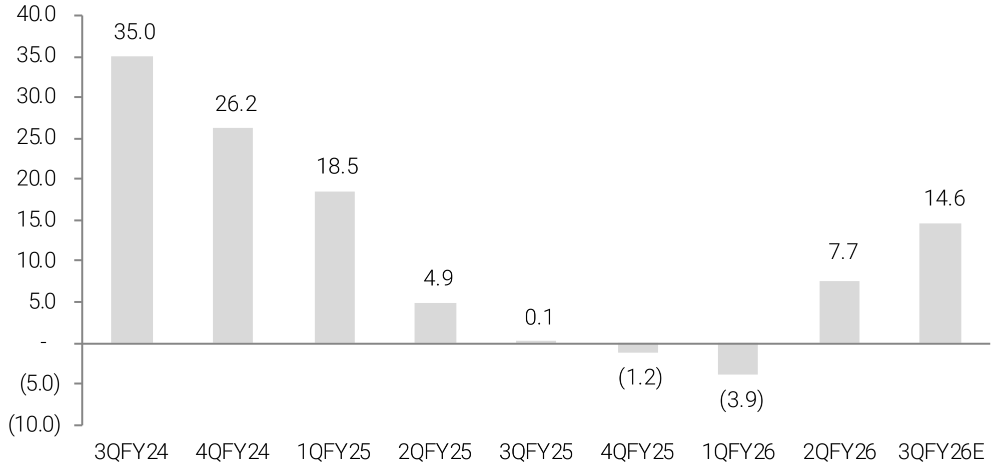
Exhibit 6: KIE's auto OEMs' yoy EBITDA growth, March fiscal year-ends, 3QFY24-26E (%)



Source: Company, Kotak Institutional Equities estimates

EBITDA growth to be driven by domestic and global auto ancillaries

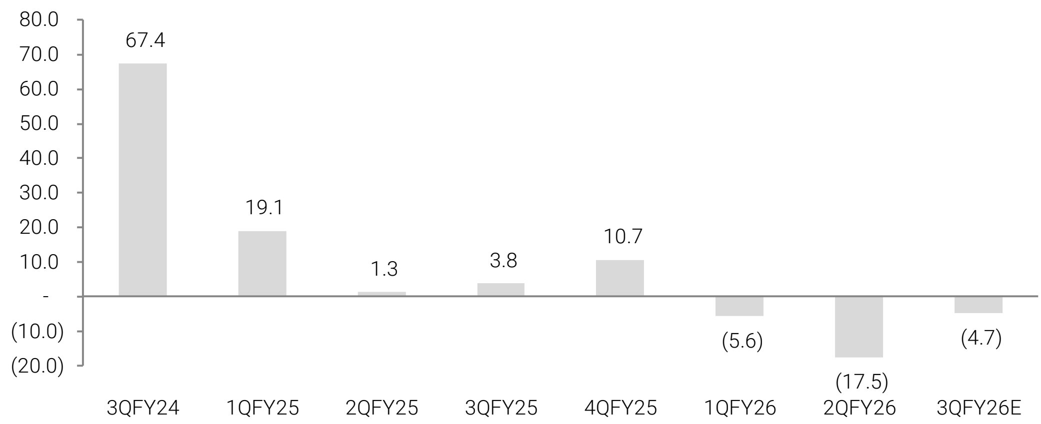
Exhibit 7: KIE's auto ancillaries' yoy EBITDA growth, March fiscal year-ends, 3QFY24-26E (%)



Source: Company, Kotak Institutional Equities estimates

Aggregate recurring PAT may decline 4.7% yoy in 3QFY26E

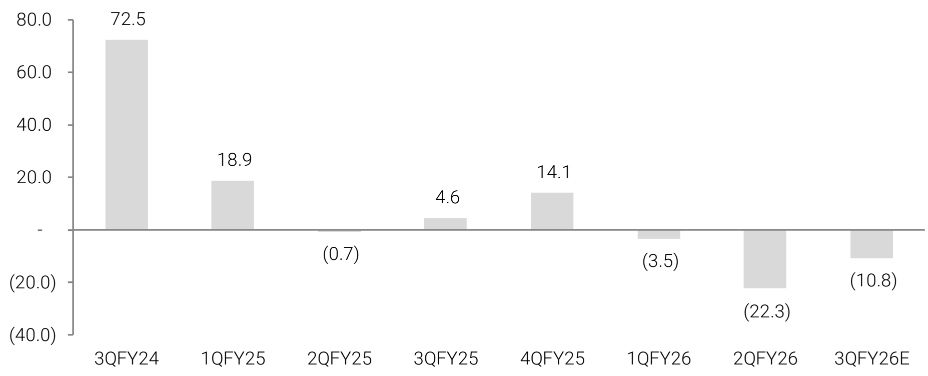
Exhibit 8: KIE's auto OEMs and ancillary companies' yoy PAT growth trends, March fiscal year-ends, 3QFY24-26E (%)



Source: Company, Kotak Institutional Equities estimates

Aggregate recurring PAT may decline 11% yoy in 3QFY26E

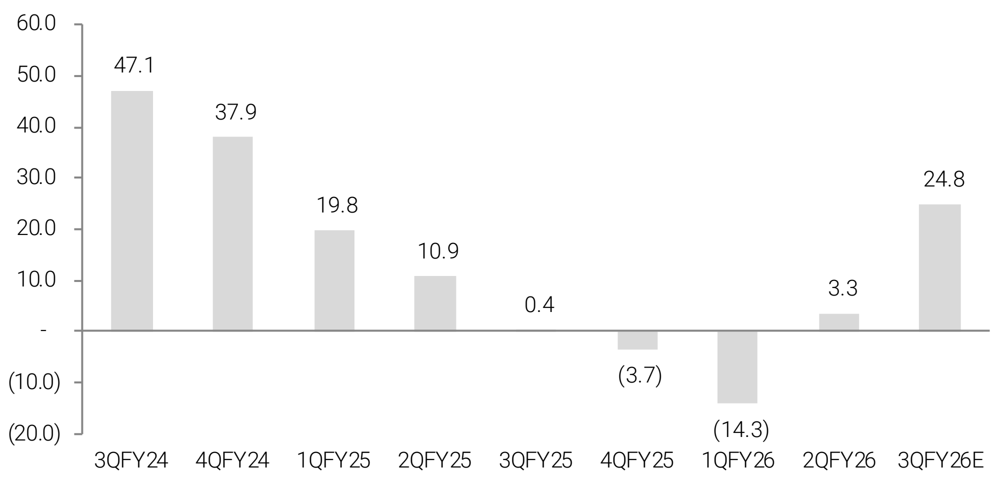
Exhibit 9: KIE's auto OEMs' PAT yoy growth trends, March fiscal year-ends, 3QFY24-26E (%)



Source: Company, Kotak Institutional Equities estimates

PAT growth will be >20% for auto ancillaries under coverage

Exhibit 10: KIE's auto ancillaries' PAT growth trends, March fiscal year-ends, 3QFY24-26E (%)



Source: Company, Kotak Institutional Equities estimates

Base and precious metal prices inched up during the quarter

Exhibit 11: Quarterly movement of raw material prices, March fiscal year-ends, 3QFY23-26E (%)

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Domestic CRC steel price (Rs/ton)	62,600	64,150	62,350	60,850	63,167	61,623	60,870	57,775	55,000	53,000	58,000	56,500	55,800
qoq chg (%)	(6.4)	2.5	(2.8)	(2.4)	3.8	(2.4)	(1.2)	(5.1)	(4.8)	(3.6)	9.4	(2.6)	(1.2)
China CRC steel price ($/ton)	623	687	642	612	653	647	595	487	500	475	458	470	520
qoq chg (%)	(6.3)	10.3	(6.5)	(4.7)	6.6	(0.8)	(8.1)	(18.2)	2.7	(5.0)	(3.6)	2.6	10.6
LME aluminum ($/ton)	2,355	2,400	2,269	2,204	2,226	2,241	2,565	2,418	2,604	2,625	2,463	2,620	2,841
qoq chg (%)	(0.2)	1.9	(5.5)	(2.9)	1.0	0.7	14.5	(5.7)	7.7	0.8	(6.2)	6.4	8.4
LME lead ($/ton)	2,093	2,131	2,099	2,158	2,120	2,087	2,212	2,077	2,040	1,997	1,967	2,003	2,005
qoq chg (%)	6.0	1.8	(1.5)	2.8	(1.8)	(1.6)	6.0	(6.1)	(1.8)	(2.1)	(1.5)	1.8	0.1
LME copper ($/ton)	8,005	8,959	8,476	8,401	8,260	8,540	9,873	9,333	9,318	9,419	9,472	9,865	11,059
qoq chg (%)	3.5	11.9	(5.4)	(0.9)	(1.7)	3.4	15.6	(5.5)	(0.2)	1.1	0.6	4.1	12.1
RSS4-natural rubber (Rs/kg)	147.0	142.6	154.9	149.2	150.3	166.6	189.1	226.5	191.4	193.2	198.0	198.4	185.4
qoq chg (%)	(9.8)	(3.0)	8.6	(3.7)	0.7	10.8	13.5	19.8	(15.5)	1.0	2.5	0.2	(6.6)
Tokyo generic first rubber price (Rs/kg)	127.0	129.8	122.5	120.2	149.4	165.5	178.3	196.2	214.0	209.0	182.0	189.0	183.5
qoq chg (%)	(5.9)	2.2	(5.7)	(1.9)	24.3	10.8	7.7	10.1	9.1	(2.3)	(12.9)	3.8	(2.9)
Palladium ($/oz)	1,939	1,568	1,445	1,254	1,092	980	975	970	1,011	962	991	1,174	1,476
qoq chg (%)	(6.8)	(19.2)	(7.8)	(13.3)	(12.9)	(10.3)	(0.5)	(0.5)	4.2	(4.8)	3.0	18.5	25.7

Source: Bloomberg, Kotak Institutional Equities

Expect EBITDA margins to improve yoy across most names in 3QFY26E

Exhibit 12: Gross and EBITDA margin trajectory for select companies, March fiscal year-ends, 2025-26

	Dec-24	Sep-25	Dec-25	qoq (bps)	yoy (bps)
Ashok Leyland					
Gross margin (%)	28.5	28.8	28.3	(58)	(28)
EBITDA margin (%)	12.8	12.1	12.9	81	15
Bajaj Auto					
Gross margin (%)	28.7	29.9	30.2	27	151
EBITDA margin (%)	20.2	20.5	20.8	40	70
Eicher Motors (standalone)					
Gross margin (%)	44.5	43.4	43.2	(20)	(125)
EBITDA margin (%)	24.9	24.9	25.2	34	29
Escorts Kubota					
Gross margin (%)	26.9	30.7	30.2	(50)	325
EBITDA margin (%)	11.4	13.1	13.6	55	220
Hero Motocorp					
Gross margin (%)	34.2	33.3	33.4	15	(83)
EBITDA margin (%)	14.5	15.0	15.1	3	61
Hyundai Motors					
Gross margin (%)	26.8	29.8	29.8	(2)	298
EBITDA margin (%)	11.3	13.9	12.8	(114)	150
M&M standalone					
Gross margin (%)	25.6	24.4	24.5	14	(108)
EBITDA margin (%)	14.6	14.4	15.0	65	40
Maruti Suzuki					
Gross margin (%)	28.4	26.9	26.7	(18)	(167)
EBITDA margin (%)	11.6	10.5	12.0	144	36
Tata Motors PV (standalone)					
Gross margin (%)	21.0	20.1	20.5	37	(52)
EBITDA margin (%)	7.6	5.7	7.1	141	(47)
TVS Motors					
Gross margin (%)	28.4	28.9	28.9	(7)	44
EBITDA margin (%)	11.9	12.7	12.9	22	100

	Dec-24	Sep-25	Dec-25	qoq (bps)	yoy (bps)
Amara Raja Batteries					
Gross margin (%)	33.1	32.8	31.8	(103)	(136)
EBITDA margin (%)	13.1	12.0	12.4	45	(71)
Apollo Tyres (consolidated)					
Gross margin (%)	41.5	45.3	45.6	28	409
EBITDA margin (%)	13.7	14.9	15.3	34	161
Balkrishna Industries					
Gross margin (%)	52.4	50.1	50.5	38	(192)
EBITDA margin (%)	24.9	21.5	22.5	100	(239)
CEAT (consolidated)					
Gross margin (%)	36.8	40.9	40.5	(43)	367
EBITDA margin (%)	10.3	13.3	13.2	(14)	287
Exide Industries					
Gross margin (%)	32.0	29.8	30.8	93	(123)
EBITDA margin (%)	11.7	9.4	11.1	170	(51)
MRF					
Gross margin (%)	33.1	36.4	36.5	12	338
EBITDA margin (%)	11.6	15.0	15.3	28	367
Schaeffler India					
Gross margin (%)	36.4	38.8	38.5	(26)	209
EBITDA margin (%)	17.3	18.7	18.7	(3)	136
SKF India Limited					
Gross margin (%)	49.0	44.0	46.0	199	(300)
EBITDA margin (%)	11.5	11.7	13.4	172	188
Timken India					
Gross margin (%)	39.2	39.8	40.0	22	78
EBITDA margin (%)	15.9	17.9	17.3	(63)	141

Source: Company, Kotak Institutional Equities estimates

INR has depreciated by 2.5% qoq against the USD in 3QFY26E; the USD appreciated 1.5% qoq versus GBP in 3QFY26E

Exhibit 13: Movement of various currencies versus the INR, March fiscal year-ends

	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
USD-INR													
Average	82.1	82.2	82.2	82.7	83.2	83.0	83.4	83.8	84.5	86.6	85.6	86.9	89.1
Period-end	82.7	82.4	82.0	83.2	83.2	83.3	83.4	83.8	85.6	85.5	85.7	88.8	90.0
GBP-USD													
Average	1.17	1.21	1.25	1.27	1.24	1.26	1.26	1.30	1.28	1.26	1.34	1.35	1.33
Period-end	1.21	1.23	1.27	1.22	1.27	1.26	1.26	1.34	1.25	1.29	1.37	1.34	1.35
EUR-USD													
Average	1.02	1.07	1.09	1.09	1.08	1.09	1.08	1.10	1.07	1.05	1.13	1.16	1.16
Period-end	1.07	1.08	1.09	1.06	1.10	1.07	1.07	1.11	1.04	1.08	1.18	1.17	1.18
JPY-INR													
Average	0.58	0.62	0.60	0.57	0.56	0.56	0.54	0.56	0.56	0.57	0.59	0.59	0.58
Period-end	0.62	0.62	0.57	0.56	0.59	0.55	0.52	0.59	0.55	0.57	0.59	0.60	0.58
GBP-CNY													
Average	8.4	8.3	8.8	9.2	9.0	9.1	9.1	9.3	9.2	9.2	9.7	9.7	9.4
Period-end	8.3	8.5	9.2	8.9	9.0	9.1	9.2	9.4	9.1	9.4	9.8	9.6	9.5
GBP-RUB													
Average	74.4	89.3	102.1	119.4	115.2	115.2	114.2	115.9	127.9	117.0	107.8	108.0	105.8
Period-end	89.8	95.9	113.1	119.0	113.8	115.9	108.5	123.7	135.2	107.6	107.4	110.9	105.7
GBP-INR													
Average	96.6	99.9	102.9	104.7	103.4	105.3	105.3	108.9	108.3	109.1	114.3	117.4	118.5
Period-end	100.1	101.3	103.7	101.5	106.0	105.2	105.4	112.1	107.1	110.7	117.7	119.5	121.5
GBP-EUR													
Average	1.15	1.13	1.15	1.16	1.15	1.17	1.17	1.18	1.20	1.20	1.18	1.16	1.14
Period-end	1.13	1.14	1.16	1.15	1.15	1.17	1.18	1.20	1.21	1.19	1.17	1.15	1.15
EUR-INR													
Average	83.6	88.2	89.4	90.0	89.6	90.2	89.8	92.1	90.4	91.0	96.8	102.0	103.7
Period-end	88.1	89.4	89.0	87.9	92.2	90.2	89.2	93.8	89.1	92.1	100.6	104.2	105.9
NGN-INR													
Average	0.19	0.18	0.16	0.11	0.10	0.07	0.06	0.06	0.05	0.06	0.05	0.06	0.06
Period-end	0.18	0.18	0.11	0.11	0.09	0.06	0.06	0.05	0.06	0.06	0.06	0.06	0.06
EGP-INR													
Average	3.6	2.7	2.7	2.7	2.7	2.4	1.8	1.7	1.7	1.7	1.7	1.8	1.9
Period-end	3.3	2.7	2.7	2.7	2.7	1.8	1.7	1.7	1.7	1.7	1.7	1.9	1.9
COP-INR													
Average	0.17	0.17	0.19	0.20	0.20	0.21	0.21	0.20	0.19	0.21	0.20	0.22	0.23
Period-end	0.17	0.18	0.20	0.21	0.22	0.22	0.20	0.20	0.19	0.20	0.21	0.23	0.24
PHP-INR													
Average	1.43	1.50	1.48	1.48	1.49	1.48	1.44	1.46	1.45	1.49	1.52	1.53	1.52
Period-end	1.49	1.51	1.49	1.47	1.50	1.48	1.42	1.50	1.48	1.49	1.52	1.53	1.53

Notes:
(a) NGN-INR: Nigerian Naira to the Indian Rupee.
(b) EGP-INR: The Egyptian Pound to the Indian Rupee.
(c) LKR-INR: The Sri Lankan Rupee to the Indian Rupee.

Source: Company, Kotak Institutional Equities estimates

Operating leverage and richer product mix to support margins yoy in 3QFY26E

Exhibit 14: Quarterly earnings preview of auto companies

	Dec-24	Sep-25	Dec-25	qoq (%)	yoy (%)	Comments
Auto OEMs						
Ashok Leyland						
Volumes (units)	46,404	49,116	57,625	17.3	24.2	We expect revenues to increase by 17% yoy in 3QFY26 led by 24% yoy increase in volumes and 6% yoy decline in ASPs. On a qoq basis, we expect ASPs to decline by 1.5% driven by weaker product mix within trucks and buses segments.
Net sales	94,787	95,882	111,274	16.1	17.4	
EBITDA	12,114	11,622	14,385	23.8	18.7	We expect EBITDA margin to increase by 10 bps yoy due to (1) favorable net pricing, and (2) operating leverage benefit partly offset by (1) weaker segmental mix and (2) commodity headwinds.
Margin (%)	12.8	12.1	12.9			
Adjusted net profit	**7,617**	**8,011**	**9,514**	**18.8**	**24.9**	
EPS	1.3	1.4	1.6	18.8	24.9	
Bajaj Auto						
Volumes (units)	1,224,542	1,294,120	1,341,252	3.6	9.5	Volumes increased by 6% yoy in 2QFY26 led by (1) 67% yoy growth in export 3W segment and (2) 19% yoy growth in export 2W segment driven by recovery in African market demand partly offset by 6% yoy decline in domestic 2W segment. We expect revenues to increase by 13% yoy led by (1) 6% yoy increase in volumes and (2) 6% yoy increase in ASPs due to higher mix fo export 3W & premium 2W segments as well as favorable FX.
Net sales	128,069	149,221	153,726	3.0	20.0	
EBITDA	25,807	30,517	32,052	5.0	24.2	We expect EBITDA margin to increase by 70 bps qoq basis in 2QFY26 led by (1) operating leverage benefit, (2) favorable mix (higher mix of domestic 3W and lower mix of EV) and (3) favorable FX partly offset by (1) commodity headwinds and (2) higher advertisement spends owing to festive season.
EBITDA margin (%)	20.2	20.5	20.8			
Adjusted net profit	**21,087**	**24,797**	**26,489**	**6.8**	**25.6**	
EPS	72.9	85.7	91.5	6.8	25.6	
Eicher Motors (standalone)						
Sales volumes (units)	272,297	326,375	329,195	0.9	20.9	Royal Enfield volumes increased by 43% on a yoy basis in 2QFY26 led by strong demand trends in domestic and export markets. As a result, we expect revenues to increase by 42% yoy in 2QFY26 led by (1) 43% yoy volume uptick and (2) 1% yoy decline in ASPs due to inferior product and geographical mix.
Net sales	49,081	59,021	59,233	0.4	20.7	
EBITDA	12,237	14,687	14,939	1.7	22.1	We estimate standalone EBITDA margin to decline by 60 bps yoy in 2QFY26 led by (1) higher marketing and advertisement spends, (2) inferior product mix in the domestic market, (3) higher launch cost (Meteor 350) and (4) RM headwinds (higher commodity prices) partly offset by (1) operating leverage benefits and (2) higher mix of exports.
Margin (%)	24.9	24.9	25.2			
Adjusted net profit	**10,562**	**12,080**	**12,771**	**5.7**	**20.9**	
EPS	38.9	44.5	47.0	5.7	20.9	
Eicher Motors (consolidated)						
Net sales	49,731	61,716	61,033	(1.1)	22.7	
EBITDA	12,012	15,119	14,989	(0.9)	24.8	
Margin (%)	24.2	24.5	24.6			
Adjusted net profit	**11,705**	**13,695**	**14,464**	**5.6**	**23.6**	**We expect VECV margins to improve by 120 bps yoy in 2QFY26.**
EPS	43.1	50.4	53.3	5.6	23.6	
Escorts Kubota						
Net sales	29,354	27,774	32,051	15.4	9.2	We expect revenues to increase by 9% yoy in 3QFY26 led by 12% yoy increase in tractor segment revenues, which is broadly in-line with volume trends partly offset by low-single digit yoy decline in construction segment revenues owing to emission norm change resulting in 14% yoy decline in volumes during the quarter.
EBITDA	3,353	3,632	4,367	20.2	30.3	We estimate EBITDA margin to increase by 220 bps on a yoy basis mainly on account of (1) operating leverage benefit in tractor business and (2) weaker base partly offset by weaker profitability in construction equipment business due to negative operating leverage. We are building EBIT margin of 13.5% in tractor business in 3QFY26 versus 10.4% in 3QFY25 and 12.8% in 2QFY26.
Margin (%)	11.4	13.1	13.6			
Adjusted net profit	**2,905**	**3,212**	**4,170**	**29.8**	**43.6**	
EPS	26.0	28.7	37.3	29.8	43.6	
Hero Motocorp						
Volumes (units)	1,463,802	1,690,702	1,696,777	0.4	15.9	We expect revenues to increase by 19% yoy in 3QFY26 led by (1) 16% yoy increase in volumes driven by strong festive trends and (2) 2-2.5% yoy increase in ASPs due to richer product mix (higher mix of exports and scooters).
Net sales	102,108	121,264	121,091	(0.1)	18.6	
EBITDA	14,765	18,234	18,244	0.1	23.6	We expect EBITDA margin to increase by 60 bps yoy to 15.1% due to operating leverage benefits.
Margin (%)	14.5	15.0	15.1			
Adjusted net profit	**12,028**	**13,928**	**14,123**	**1.4**	**17.4**	
EPS	60.2	69.7	70.7	1.4	17.4	
Hyundai Motors India						
Volumes (units)	186,408	190,921	195,436	2.4	4.8	We expect revenues to increase by 8% on a yoy basis led by (1) 5% yoy increase in volumes and (2) 2-3% yoy increase in ASPs led by richer product mix (higher mix of SUV and diesel powertrain) and richer geographical mix.
Net sales	166,480	174,608	180,484	3.4	8.4	
EBITDA	18,755	24,289	23,049	(5.1)	22.9	We expect EBITDA margin to increase by 150 bps on a yoy basis to 12.8% in 3QFY26 mainly due to (1) richer product mix and (2) cost control measures partly offset by higher cost pertaining to new plant. On a qoq basis, we expect EBITDA margin to decline by 110 bps due to (1) new plant related cost, (2) higher commodity cost and (3) inferior product mix partly offset by higher government incentives and lower discounts.
Margin (%)	11.3	13.9	12.8			
Adjusted net profit	**11,607**	**15,723**	**14,165**	**(9.9)**	**22.0**	
EPS	14.3	19.4	17.4	(9.9)	22.0	
Mahindra and Mahindra (standalone)						
Volumes (units)	337,850	345,644	417,337	20.7	23.5	We estimate a 30% yoy increase in revenues in 3QFY26 led by (1) 32% yoy increase in automotive segment revenues - 24% yoy increase in volumes driven by LCV and SUV segments and (2) 25% yoy increase in tractor segment revenues driven by 23% yoy increase in volumes. We are building in 2% yoy increase in tractor segment ASPs due to richer product mix and 6% yoy increase in automotive segment ASPs due to higher mix of EVs and richer trim level mix.
Net sales	305,382	334,216	396,815	18.7	29.9	
EBITDA	44,681	48,092	59,660	24.1	33.5	We estimate overall EBITDA margin to improve by 40 bps yoy led by (1) operating leverage benefit and (2) higher margin in tractor segment due to richer product mix. We are building automotive EBIT margin of 9.4% in 3QFY26 versus 9.7% in 3QFY25. Also, we are building tractor segment EBIT margin to improve by 200 bps yoy to 20.3% due to operating leverage benefits. Overall, we expect EBITDA to grow by 34% on a yoy basis in 3QFY26.
Margin (%)	14.6	14.4	15.0			
Adjusted net profit	**29,643**	**45,205**	**42,044**	**(7.0)**	**41.8**	
EPS	25.6	39.0	36.3	(7.0)	41.8	

Source: Companies, Kotak Institutional Equities estimates

Operating leverage and richer product mix to support margins yoy in 3QFY26E

Exhibit 14: Quarterly earnings preview of auto companies (contd)

	Dec-24	Sep-25	Dec-25	qoq (%)	yoy (%)	
Maruti Suzuki						
Volumes (units)	566,213	550,874	667,769	21.2	17.9	We expect revenues to increase by 34% on yoy basis led by (1) 18% yoy increase in volumes and (2) 15% yoy increase in ASPs due to richer product mix.
Net sales	384,921	421,008	514,849	22.3	33.8	
EBITDA	44,703	44,341	61,634	39.0	37.9	We estimate EBITDA margin to increase by 140 bps qoq to 11.9% led by (1) operating leverage benefits and (2) lower advertisement spends (launch cost) partly offset by (1) commodity headwinds, (2) full quarter impact of price cuts and (3) lower mix of exports.
Margin (%)	11.6	10.5	12.0			
Adjusted net profit	**35,250**	**32,931**	**48,974**	**48.7**	**38.9**	
EPS	112.1	104.7	155.8	48.7	38.9	
Ola Electric						
Volumes (units)	84,029	52,666	35,231	(33.1)	(58.1)	We expect revenues to decline by 54% yoy driven by (1) 58% yoy decline in volumes and (2) 4% yoy increase in ASPs due to higher PLI accrual and higher mix of motorcycles.
Net sales	10,450	6,900	4,800	(30.4)	(54.1)	
EBITDA	(4,600)	(2,030)	(2,020)			We expect the company to report EBITDA loss of Rs2 bn in 3QFY26 versus EBITDA loss of Rs4.6 bn in 3QFY25. Reduction in losses will be driven by (1) lower provisions on a yoy basis, (2) cost control measures, and (3) higher mix of Gen-3 platform partly offset by negative operating leverage.
Margin (%)	(44.0)	(29.4)	(42.1)			
Adjusted net profit	**(5,640)**	**(4,180)**	**(4,220)**			
EPS	(1.3)	(0.9)	(1.0)			
Tata Motors CV (consolidated)						
Standalone volumes (units)		94,681	115,577	22.1		We estimate consolidated revenues to increase by 22% qoq driven by 23% qoq increase in standane business revenues (22% qoq volume increase) in 3QFY26.
Net sales		185,850	226,499	21.9		
EBITDA		20,490	29,517	44.1		We expect consolidated EBITDA margin to increase by 200 bps qoq to 13% driven by operating leverage benefits in the standalone business.
Margin (%)		11.0	13.0			
Adjusted net profit		**11,750**	**19,055**	**62.2**		
EPS		3.5	5.6			
Tata Motors PV (standalone)						
Volumes (units)	139,889	144,397	171,013	18.4	22.2	We estimate domestic PV business revenues to increase by 33% yoy in 3QFY26 led by (1) 22% yoy increase in volumes and (2) 9-10% yoy increase in ASPs driven by richer product mix.
Net sales	126,160	137,360	167,559	22.0	32.8	
EBITDA	9,590	7,860	11,950	52.0	24.6	Overall, we expect EBITDA margin to increase by 140 bps qoq driven by (1) operating leverage benefits and (2) favorable net pricing.
Margin (%)	7.6	5.7	7.1			
Adjusted net profit	**2,190**	**1,163**	**4,200**	**261.3**	**91.8**	
JLR (mn pounds)						
UK P&L Volumes (units)	104,427	66,165	59,200	(10.5)	(43.3)	JLR volumes (excluding China JV) declined by 43% yoy led by weakness in China markets and production related challenges due to cyberattack in the month of October. Overall, we expect revenues (ex China JV) to decline by 41% yoy in 3QFY26 driven by decline in volumes. We expect ASP to increase by 3% yoy driven by richer model mix partly offset by higher discounts.
Net sales	7,486	4,900	4,428	(9.6)	(40.8)	
EBITDA	1,060	(78)	(50)		(104.7)	We expect reported EBITDA margin to decline by 15.3% yoy to negative 1.1% driven by (1) negative operating leverage, (2) higher tariffs pertaining to USA sales and (3) adverse FX (GBP appreciation versus USD) partly offset by richer product mix. Overall, we expect JLR EBIT margin to come in at -9% in 3QFY26 (-40 bps qoq).
Margin (%)	14.2	(1.6)	(1.1)			
Net profit	**375**	**(559)**	**(423)**			
Tata Motors PV (consolidated)						
Net sales		723,490	697,217	(3.6)		
EBITDA		(10,370)	8,376			
Margin (%)		(1.4)	1.2			
Net profit		**(34,710)**	**(32,624)**			
EPS		(10.2)	(9.6)			
TVS Motors						
Volumes (units)	1,211,952	1,506,950	1,544,454	2.5	27.4	We estimate revenues to increase by 36% yoy in 3QFY26 led by (1) 27% yoy increase in volumes and (2) 7-8% yoy ASPs driven by richer product mix in the domestic market (higher mix of premium motorcycle, EV 2W and 3W segments) and favorable FX.
Net sales	90,971	119,054	123,321	3.6	35.6	
EBITDA	10,815	15,086	15,897	5.4	47.0	We forecast EBITDA margin to increase by 100 bps yoy due to (1) operating leverage benefits, (2) richer product mix and (3) favorable FX partly offset by (1) commodity headwinds and (2) higher marketing spends.
EBITDA margin (%)	11.9	12.7	12.9			
Adjusted net profit	**6,185**	**9,061**	**9,969**	**10.0**	**61.2**	
EPS	13.0	19.1	21.0	10.0	61.2	

Source: Companies, Kotak Institutional Equities estimates

Domestic tire players will report stronger profitability print in 3QFY26E

Exhibit 14: Quarterly earnings preview of auto companies (contd)

	Dec-24	Sep-25	Dec-25	qoq (%)	yoy (%)	Comments
Battery companies						
Amara Raja Batteries						
Net sales	31,640	33,882	34,171	0.9	8.0	We estimate revenues to increase by 8% yoy in 3QFY26 led by (1) high-single digit yoy increase in replacement segment volumes, (2) double-digit revenue growth in auotmotive OEM segment and (3) subdued growth in industrial and export segments.
EBITDA	4,158	4,059	4,249	4.7	2.2	We expect EBITDA margin to improve by 40 bps qoq due to (1) cost reduction measures and (2) reversal of few-one offs pertaining to previous quarter (provisions and power cost).
Margin (%)	13.1	12.0	12.4			
Adjusted net profit	**3,118**	**3,024**	**2,183**	**(27.8)**	**(30.0)**	
EPS	17.0	16.5	11.9	(27.8)	(30.0)	
Exide Industries						
Net sales	38,486	41,783	43,874	5.0	14.0	We estimate revenues to increase by 14% yoy in 3QFY26 led by (1) high single-digit yoy increase in industrial segment demand trends and (2) healthy double-digit yoy increase in replacement and OEM segment volumes partly on account of channel filling (2QFY26 was impacted due to inventory destocking owing to GST cut).
EBITDA	4,486	3,947	4,891	23.9	9.0	We expect EBITDA margin to increase by 170 bps qoq in 3QFY26 due to (1) operating leverage benfit and (2) richer product mix.
Margin (%)	11.7	9.4	11.1			
Adjusted net profit	**2,450**	**2,207**	**2,784**	**26.1**	**13.6**	
EPS	2.9	2.6	3.3	26.1	13.6	
Tyre companies						
Apollo Tyres (standalone)						
Net sales	45,398	47,149	49,471	4.9	9.0	We expect revenues to increase by 9% on a yoy basis led by (1) double-digit yoy growth in OEM segment volumes, (2) high single-digit yoy volume growth in replacement segment driven by PCR, OHT and LCV segments and (3) recovery in export segment volumes.
EBITDA	5,035	7,206	7,399	2.7	46.9	We expect standalone EBITDA margin to decline by 30 bps qoq in 3QFY26 led by higher A&P spends (Indian team sponsorship) partly offset by (1) operating leverage benefit and (2) marginally lower RM basket.
Margin (%)	11.1	15.3	15.0			
Adjusted net profit	**1,252**	**2,797**	**3,005**	**7.5**	**140.0**	
EPS	2.0	4.4	4.7	7.5	140.0	
Apollo Tyres (consolidated)						
Net sales	69,280	68,311	74,709	9.4	7.8	We expect Europe manufacturing operation revenues to increase by 8% yoy (in INR terms) in 3QFY26 driven by favorable EUR/INR translation. End-consumer demand remains subdued in EU business operations.
EBITDA	9,470	10,207	11,417	11.9	20.6	Overall, we expect EBIT margin to decline by 170 bps yoy in 3QFY26 to 8.1%.
Margin (%)	13.7	14.9	15.3			
Adjusted net profit	**3,372**	**4,381**	**5,020**	**14.6**	**48.9**	
EPS	5.3	6.9	7.9	14.6	48.9	
Balkrishna Industries						
Volumes (units)	76,343	70,252	74,816	6.5	(2.0)	We expect volumes to decline by 2% yoy (+6.5% qoq) at 74.8k MT in 3QFY26. Volume decline will be driven by lower dispatches in USA geography (driven by high tariffs in USA) partly offset by strong domestic demand and uptick in EU segment demand. Revenues will decline by 2% yoy in 3QFY26, which is in-line with volume decline.
Net sales	25,716	23,207	25,208	8.6	(2.0)	
EBITDA	6,391	4,978	5,661	13.7	(11.4)	We expect EBITDA margin to decline by 240 bps yoy due to (1) negative operating leverage, (2) tariff pressures in USA geography and (3) weaker geographical mix.
Margin (%)	24.9	21.5	22.5			
Adjusted net profit	**3,274**	**2,656**	**3,317**	**24.9**	**1.3**	
EPS	16.9	13.7	17.2	24.9	1.3	
CEAT (consolidated)						
Net sales	32,999	37,727	39,709	5.3	20.3	We expect consolidated revenues to increase by 20% on a yoy basis driven by (1) consolidation of Camso (8-10% contribution to growth) and (2) double-digit revenue growth in standalone business. In standalone operations, we expect volumes to increase by 10% on a yoy basis led by (1) double-digit growth in OEM and export segment volumes and (2) high-single digit yoy volume growth in replacement segment volumes.
EBITDA	3,409	5,034	5,243	4.2	53.8	We expect EBITDA margin to decline by 10 bps qoq in 3QFY26 led by (1) adverse FX resulting in higher RM basket and (2) margin dilution to Camso consolidation partly offset by (1) superior product mix (higher mix of export segment) and (2) lower marketing spends.
Margin (%)	10.3	13.3	13.2			
Adjusted net profit	**971**	**1,860**	**2,119**	**14.0**	**118.2**	
EPS	24.0	46.0	52.4	14.0	118.2	
MRF						
Net sales	68,832	72,497	75,027	3.5	9.0	We expect revenues to increase by 9% on a yoy basis led by (1) double-digit yoy volume growth in OEM and export segment volumes and (2) high-single digit yoy volume growth in replacement segment volumes.
EBITDA	8,018	10,898	11,491	5.4	43.3	We expect EBITDA margin to increase by 30 bps qoq to 15.3% in 3QFY26 mainly on account of operating leverage benefit. We expect RM basket to remain flattish on a qoq basis.
Margin (%)	11.6	15.0	15.3			
Adjusted net profit	**3,067**	**5,116**	**5,581**	**9.1**	**81.9**	
EPS	723.4	1,206.6	1,316.2	9.1	81.9	

Source: Companies, Kotak Institutional Equities estimates

Bearings companies will report steady numbers; most diversified auto ancillaries with global exposure are likely to report stronger numbers in 3QFY26E

Exhibit 14: Quarterly earnings preview of auto companies (contd)

	Dec-24	Sep-25	Dec-25	qoq (%)	yoy (%)	Comments
Bearing companies						
Schaeffler India						
Net sales	21,361	24,347	24,848	2.1	16.3	We expect revenues to increase by 16% on a yoy basis in 4QCY25 led by (1) 15-20% yoy increase in automotive technologies (33% of the revenues) due to ramp-up of new order, (2) 8-10% yoy increase in auto and industrial bearings segment (39% of the revenues) due to strong performance of automotive OEM segment, (3) 6-8% yoy increase in automotive aftermarket segment (14% of revenues), and (4) >20% yoy growth in export segment (14% of revenues).
EBITDA	3,704	4,559	4,646	1.9	25.4	We expect EBITDA margin to improve by 140 bps yoy to 18.7% in 4QCY25 due to (1) operating leverage benefit and (2) richer segmental mix.
Margin (%)	17.3	18.7	18.7			
Adjusted net profit	**2,373**	**2,893**	**3,024**	**4.6**	**27.5**	
EPS	15.2	18.5	19.3	4.6	27.5	
SKF India Limited						
Net sales	4,467	4,959	5,058	2.0	13.2	We expect revenues to increase by 2% qoq in 3QFY26 led by (1) mid-high single-digit yoy increase in PV and CV OEM segment volumes, (2) low single-digit qoq increase in replacement segment partly offset by low-single digit qoq decline in 2W OEM segment volumes.
EBITDA	514	578	677	17.0	31.8	We expect EBITDA margin to increase by 170 bps on a qoq basis to 13.7% in 3QFY26 driven by improvement in gross margins.
Margin (%)	11.5	11.7	13.4			
Adjusted net profit	**298**	**287**	**455**	**58.5**	**53.0**	
EPS	6.0	7.2	9.2	27.1	53.0	
Timken India						
Net sales	6,714	7,730	7,370	(4.7)	9.8	We expect revenues to increase by 10% yoy in 3QFY26 led by (1) high-single digit yoy increase in railway and replacement segment revenues, (2) low-teens yoy growth in CV segment revenues and (3) 10% qoq growth in process industries segment due to commencement of CRB and SRB plant.
EBITDA	1,065	1,384	1,273	(8.0)	19.5	We expect EBITDA margin to decline by 60 bps on a qoq basis to 17.3% in 3QFY26 due to negative operating leverage and higher start-up cost of new plant.
Margin (%)	15.9	17.9	17.3			
Adjusted net profit	**743**	**895**	**820**	**(8.4)**	**10.3**	
EPS	9.9	11.9	10.9	(8.4)	10.3	
Diversified auto ancillaries						
Bharat Forge (standalone)						
Net sales	20,959	19,469	19,789	1.6	(5.6)	We expect standalone revenues to decline by 6% yoy led by 23% yoy decline in export segment revenues driven by weakness in CV and PV business as well as tariff related pressures partly offset by 15% yoy increase in domestic segment revenues driven by double-digit yoy increase in CV and PV production volumes and recovery in defense business revenues. We expect defense segment revenues to marginally grow on a qoq basis.
EBITDA	6,098	5,511	5,497	(0.2)	(9.9)	We expect EBITDA margin to declined by 120 bps to 27.8% in 3QFY26 driven by negative operating leverage and tariff pressures.
Margin (%)	29.1	28.3	27.8			
Adjusted net profit	**3,467**	**3,159**	**3,223**	**2.0**	**(7.0)**	
EPS	7.3	6.6	6.7	2.0	(7.0)	
Bharat Forge (consolidated)						
Net sales	34,755	40,319	39,916	(1.0)	14.8	We estimate consolidated revenues to increase by 15% yoy in 3QFY26 led by (1) pick-up in Indian subs revenues, (2) favorable translation, (3) higher revenue from overseas subsidiaries and (4) consolidation of AAM business partly offset by 6% yoy decline in standalone business revenues.
EBITDA	6,244	7,257	6,985	(3.7)	11.9	We expect the company's consolidated EBITDA to decline by 50 bps on a yoy basis in 3QFY26.
Margin (%)	18.0	18.0	17.5			
Adjusted net profit	**2,128**	**2,993**	**3,207**	**7.2**	**50.7**	
EPS	4.5	6.3	6.7	7.2	50.7	
Endurance Technologies (consolidated)						
Net sales	28,592	35,828	34,771	(2.9)	21.6	We expect consolidated revenues to increase by 22% yoy in 3QFY26 led by (1) low double-digit increase in 2W production volumes , (2) new order ramp-up pertaining to ABS, disc brakes and alloy wheel segments and (3) >45% yoy increase in European subsidiary revenues driven by consolidation of Stoferele and favorable translation.
EBITDA	3,725	4,768	4,593	(3.7)	23.3	We expect consolidated EBITDA margin to improve by 20 bps yoy to 13.2% driven by (1) operating leverage benefits and (2) improvement of profitability in EU business partly offset by lower profitability in India due to higher start-up costs pertaining to new programs ramp-up.
Margin (%)	13.0	13.3	13.2			
Adjusted net profit	**1,844**	**2,273**	**2,145**	**(5.6)**	**16.3**	
EPS	13.1	16.2	15.2	(5.6)	16.3	
CIE Automotive (consolidated)						
Net sales	20,292	23,097	22,827	(1.2)	12.5	We expect consolidated revenues to increase by 12.5% yoy in 4QCY25 led by (1) 11% yoy increase in overseas business revenues owing to favorable translation partly offset by muted trends in EU PV and Metalcastello businesses and (2) low-double-digit yoy growth in India business owing to strong uptick in OEM segment volumes on account of GST cut.
EBITDA	3,328	3,748	3,663	(2.3)	10.1	We expect consolidated EBITDA margin to decline by 40 bps yoy to 16% in 4QCY25 led by (1) adverse customer mix in India business and (2) higher employee and power & fuel cost in Maharashtra.
Margin (%)	16.4	16.2	16.0			
Adjusted PAT	**1,790**	**2,132**	**2,044**	**(4.1)**	**14.2**	
EPS	4.7	5.6	5.4	(4.1)	14.2	

Source: Companies, Kotak Institutional Equities estimates

Most diversified auto ancillaries with global exposure are likely to report stronger numbers in 3QFY26E

Exhibit 14: Quarterly earnings preview of auto companies (contd)

	Dec-24	Sep-25	Dec-25	qoq (%)	yoy (%)	Comments
Diversified auto ancillaries						
SAMIL (consolidated)						
Net sales	276,659	301,730	307,092	1.8	11.0	We estimate consolidated revenues to increase by 11% yoy in 3QFY26 owing to (1) increase in China and India PV production volumes, (2) gradual ramp-up of new program wins, (3) consolidation of Atsumitec (2-3% impact) and (4) favorable translation.
EBITDA	26,858	26,107	28,172	7.9	4.9	We estimate consolidated EBITDA margin to improve by 50 bps qoq due to 9.2%.
Margin (%)	9.7	8.7	9.2			
Adjusted net profit	**8,786**	**8,523**	**10,245**	**20.2**	**16.6**	
EPS	0.8	0.8	1.0	20.2	16.6	
Sona Comstar (consolidated)						
Net sales	8,680	11,435	11,321	(1.0)	30.4	We expect revenues to increase by 30% on a yoy basis predominantly driven by consolidation of railway business. We expect revenues (ex-railway business) to grow by low-single digit on a yoy basis led by (1) strong growth in tractor motor business and (2) steady growth trends in starter motor business partly offset by weakness in differential assembly owing to weak performance of global EV customer and lower production of USA OEMs due to cut in subsidies.
EBITDA	2,342	2,891	2,792	(3.4)	19.2	We expect EBITDA margin to decline by 230 bps on a yoy basis to 24.7% in 3QFY26 mainly due to (1) inferior product mix (lower mix of differential assembly business and higher mix of motor business), and (2) consolidation of railway business (lower margin business).
Margin (%)	27.0	25.3	24.7			
Adjusted net profit	**1,552**	**1,739**	**1,697**	**(2.4)**	**9.4**	
EPS	2.5	2.8	2.7	(2.4)	9.4	
Uno Minda (consolidated)						
Net sales	41,840	48,140	48,912	1.6	16.9	We expect 3QFY26 consolidated revenues to increase by 17% on a yoy basis led by (1) low double-digit yoy increase in 2W and PV production volumes and (2) ramp-up new order wins across multiple segments.
EBITDA	4,570	5,518	5,432	(1.5)	18.9	We expect EBITDA margin to remain flattish yoy at 11.1% in 3QFY26 due to operating leverage benefit offset by high cost pertaining to new program ramp-ups.
Margin (%)	10.9	11.5	11.1			
Adjusted net profit	**2,326**	**3,040**	**2,694**	**(11.4)**	**15.9**	
EPS	4.1	5.3	4.7	(11.4)	15.9	
Varroc Engineering						
Net sales	20,753	22,073	22,828	3.4	10.0	We expect consolidated revenues to increase by 10% yoy in 3QFY26 led by (1) low double-digit yoy increase in 2W production volumes, (2) ramp-up of new programs and (3) recovery of export business on a lower base partly offset by weakness in EV volumes of its key customer due to parts shortage.
EBITDA	1,858	2,030	2,147	5.8	15.5	We expect EBITDA margin to improve by 20 bps qoq led by (1) operating leverage benefits and (2) cost control measures.
Margin (%)	9.0	9.2	9.4			
Adjusted net profit	**(452)**	**633**	**789**	**24.6**	**(274.5)**	
EPS	(3.4)	4.7	5.9	24.6	(274.5)	

Source: Companies, Kotak Institutional Equities estimates

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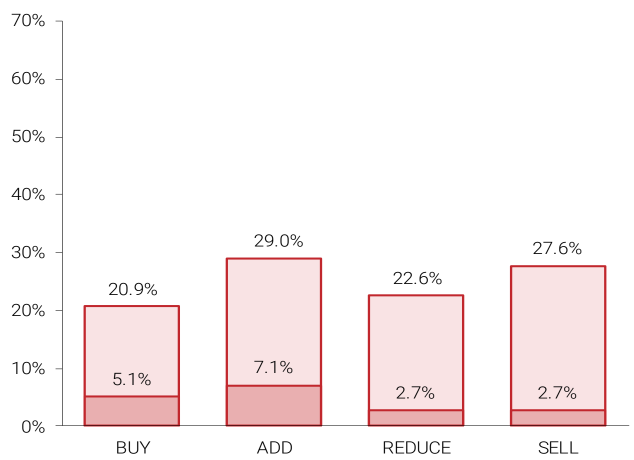

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