

Autos

Operating leverage and up-trading to aid margin

GST rate rationalization spurs demand while favorable forex to aid margin

With the key festive season behind, demand is normalizing, though it is higher than the pre-GST rate rationalization period. From the Q3 earnings perspective, there could be a positive surprise on realization and margin via better variant mix, due to the up-trading trend. Macros are favourable: lower interest rates, benign inflation, lower income tax rate, good kharif harvest, and higher rabi sowing, all of which augur well for sustained demand in Q4FY26. Additionally, a depreciating rupee vs key currencies USD and EUR augurs well for companies with a good export mix, while it will have an adverse impact on tyres (import of rubber) and EVs (import of battery cells).

Raw material basket continues to witness inflation

We are seeing a rise in prices of aluminium, copper, and PGM group metals and more recently, an uptick in steel prices post the implementation of safeguard duty for three years. Considering the anti-profiteering spirit of GST rate rationalization, some key OEMs are in a 'wait and watch' mode to take price hikes. In the near term, we believe the OEMs still have the discount lever, which they can use to reduce discounts to pass on raw material cost inflation. However, the net impact would be partial erosion of the GST benefit. Hence, medium-term demand visibility is foggy and case specific.

We are more positive on the passenger vehicle space

PVs are well placed, led by faster refreshes and new launches, the introduction of advanced features, and expanding portfolios with a wider variant spread that enables near-customized offerings for customers. Improving road infrastructure and the 8th pay commission, under which government employees and pensioners would receive arrears post a delayed period, leading to lump sum payouts roughly equivalent to a car down payment, further strengthen demand prospects. Hence, Maruti Suzuki continues to be one of our top picks. However, considering easing trade tensions between India and China and the expectation of India-EU FTA, a key risk for PVs, remains easier access of the Indian auto market to Chinese and European OEMs.

Auto ancillary companies facing headwinds from global markets

Global demand continues to remain soft, while tariff uncertainty is still impacting medium to long-term business planning. While tyre companies could see more respite from lower RM costs and benefit from higher OEM demand and road freight movement, Endurance Technologies and Motherson Sumi Wiring could see RM pressure from higher aluminium prices and copper prices respectively. Ramp-up of plant operations QoQ should ease margin pressure for Samvardhana Motherson and Motherson Sumi Wiring.

Top picks are Ather Energy, Maruti Suzuki, and Hero MotoCorp

Our top pick remains Ather Energy, as the company continues to improve its cost structure and expand distribution to scale up. Near-term headwind is adverse forex and higher nickel prices, and if crude oil prices were to fall meaningfully, then it would deteriorate the TCO between a petrol scooter and an e-scooter. However, in the medium term, as ramp-down from EVs continues globally, we expect overcapacity at battery makers to bring down the cost of the cell meaningfully, thus boding well for Ather Energy. We see tailwinds for Hero MotoCorp on management clarity emerging with CEO and CBO positions seeing closure, demand momentum from new launches, good farm activity, other positive macros, improving exports and EV sales, and apparent delay in the implementation of new ABS norms.

Companies	CMP (INR)	TP (INR)	Rating
Auto			
Ashok Leyland	187	201	ADD
Ather Energy	639	888	BUY
Bajaj Auto	9,491	10,207	ADD
Eicher Motors	7,436	7,549	ADD
Hero MotoCorp	5,727	7,189	BUY
Hyundai Motor India	2,296	2,213	REDUCE
Mahindra & Mahindra	3,653	4,225	ADD
Maruti Suzuki	16,582	19,562	BUY
Tata Motors	425	458	ADD
TVS Motors	3,755	3,781	ADD
Tata Motors PV	350	351	REDUCE

Auto Ancillaries			
Apollo Tyres	504	449	SELL
Balkrishna Industries	2,413	2,066	SELL
Bharat Forge	1,457	1,717	BUY
Endurance Technologies	2,573	2,775	ADD
Motherson Sumi Wiring	47	47	ADD
Samvardhana Motherson	115	132	ADD
Sansera Engineering	1,837	1,776	ADD

CMP as on 12th January 2026

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Exhibit 1: Change in Estimates/Rating

Company	CMP (INR)	Rating		TP (INR)		Target P/E (x)		New EPS			Change %		
		Old	New	Old	New	Old	New	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Auto													
Ashok Leyland	187	ADD	ADD	178	201	12	13	6.5	7.6	9.1	0.0	0.0	0.0
Ather Energy	639	BUY	BUY	837	888	6	6	(17.8)	(14.1)	(5.6)	(1.7)	1.2	8.5
Bajaj Auto	9,491	ADD	ADD	9,834	10,207	23	23	346.1	397.9	448.2	0.6	0.4	0.0
Eicher Motors	7,436	ADD	ADD	7,275	7,549	29	29	180.2	213.1	246.8	(2.2)	(0.7)	(0.3)
Hero MotoCorp	5,727	BUY	BUY	7,145	7,189	18	19	265.1	309.0	352.5	(3.3)	(2.9)	(2.2)
Hyundai Motor India	2,296	REDUCE	REDUCE	2,247	2,213	25	25	72.1	79.6	91.5	(2.4)	(5.2)	(4.5)
Mahindra & Mahindra	3,653	ADD	ADD	4,092	4,225	21	21	127.8	144.0	160.1	2.4	1.9	1.7
Maruti Suzuki	16,582	BUY	BUY	18,607	19,562	27	27	510.5	627.7	756.8	(4.3)	(2.7)	3.2
Tata Motors	425	ADD	ADD	458	458	12.5	12.5	16.5	18.5	21.8	0.0	0.0	0.0
TVS Motors	3,755	ADD	ADD	3,522	3,781	34	34	73.6	92.4	109.5	(1.2)	1.7	4.9
Tata Motors PV	350	REDUCE	REDUCE	342	351	SOTP	SOTP	(8.8)	38.3	66.5	N/A	(8.2)	(2.7)
Auto Ancillaries													
Apollo Tyres	504	SELL	SELL	438	449	12.5	12.5	27.2	33.1	36.9	6.8	(2.3)	1.7
Balkrishna Industries	2,413	SELL	SELL	2,078	2,066	20	20	72.1	90.2	107.7	0.6	(5.2)	(4.4)
Bharat Forge	1,457	BUY	BUY	1,620	1,717	33	33	(1.5)	41.7	55.5	N/A	(2.1)	(0.3)
Endurance Technologies	2,573	ADD	ADD	3,058	2,775	30	28	56.5	80.9	105.2	(11.8)	(9.1)	(8.4)
Motherson Sumi Wiring	47	ADD	ADD	47	47	29	29	1.0	1.3	1.7	(10.3)	(7.4)	(5.1)
Samvardhana Motherson	115	ADD	ADD	119	132	20	21	3.1	5.3	6.6	(22.0)	(1.8)	1.0
Sansera Engineering	1,837	ADD	ADD	1,686	1,776	23	24	46.4	62.8	77.7	2.3	(3.2)	(5.0)

Source: HSIE Research

Note: In the Target P/E section, we have shown multiples for the core business of the companies. Additionally, for the valuation of Ather Energy, we use EV/Sales multiple and not P/E. For Tata Motors (TMCV) and Ashok Leyland we use EV/EBITDA multiple and not P/E.

Mahindra & Mahindra's P/E multiple is only on the core business (auto and tractors), while entire valuation is done on a SOTP basis.

Exhibit 2: Valuation Summary

Company	Mcap (INR bn)	CMP (INR)	TP (INR)	RECO	EPS (INR)				P/E (x)				RoE %				Rev CAGR FY25- 28	EPS CAGR FY25- 28
					FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E		
Auto																		
Ashok Leyland	1,098	187	201	ADD	5.4	6.5	7.6	9.1	34.3	28.7	24.5	20.6	31.5	30.6	29.6	31.7	12.1	18.6
Ather Energy	123	639	888	BUY	(27.9)	(17.8)	(14.1)	(5.6)	(22.9)	(35.8)	(45.4)	(114.2)	(156.4)	(46.1)	(24.5)	(11.8)	37.0	41.5
Bajaj Auto	2,650	9,491	10,207	ADD	292.0	346.1	397.9	448.2	32.5	27.4	23.9	21.2	28.6	28.9	30.7	32.0	14.2	15.4
Eicher Motors	2,039	7,436	7,549	ADD	156.1	180.2	213.1	246.8	47.6	41.3	34.9	30.1	25.0	24.6	24.9	24.6	17.5	16.5
Hero MotoCorp	1,145	5,727	7,189	BUY	230.6	265.1	309.0	352.5	24.8	21.6	18.5	16.2	23.3	24.6	26.2	27.1	12.1	15.2
Hyundai Motor India	1,866	2,296	2,213	REDUCE	69.4	72.1	79.6	91.5	33.1	31.8	28.8	25.1	41.8	32.2	29.2	28.1	8.3	9.6
Mahindra & Mahindra	4,386	3,653	4,225	ADD	98.7	127.8	144.0	160.1	37.0	28.6	25.4	22.8	22.3	22.8	21.7	20.6	15.3	17.5
Maruti Suzuki	5,213	16,582	19,562	BUY	461.2	510.5	627.7	756.8	36.0	32.5	26.4	21.9	16.3	16.1	17.6	18.6	16.1	18.0
Tata Motors	1,564	425	458	ADD	9.5	16.5	18.5	21.8	45.7	26.2	23.3	19.8	N/A	44.7	36.1	33.7	9.8	22.1
TVS Motors	1,784	3,755	3,781	ADD	57.1	73.6	92.4	109.5	65.8	51.0	40.6	34.3	30.7	30.7	30.0	28.0	17.9	24.3
Tata Motors PV	1,290	350	351	REDUCE	53.2	(8.8)	38.3	66.5	6.6	(39.9)	9.1	5.3	31.9	(2.6)	11.5	19.9	8.4	7.7
Auto Ancillaries																		
Apollo Tyres	320	504	449	SELL	17.6	27.2	33.1	36.9	28.6	18.5	15.2	13.7	9.0	11.3	12.7	13.1	9.0	27.8
Balkrishna Industries	466	2,413	2,066	SELL	84.2	72.1	90.2	107.7	28.6	33.5	26.8	22.4	16.9	12.8	14.4	15.3	10.5	8.5
Bharat Forge	697	1,457	1,717	BUY	21.5	(1.5)	41.7	55.5	67.8	(975.7)	35.0	26.3	12.5	(0.8)	21.1	24.0	20.8	60.7
Endurance Technologies	362	2,573	2,775	ADD	58.6	56.5	80.9	105.2	43.9	45.6	31.8	24.5	15.4	13.2	16.8	18.8	16.7	21.5
Motherson Sumi Wiring	312	47	47	ADD	0.9	1.0	1.3	1.7	51.4	48.9	35.1	27.6	31.7	31.9	40.0	44.3	16.4	23.1
Samvardhana Motherson	1,214	115	132	ADD	3.6	3.1	5.3	6.6	31.9	36.8	21.8	17.4	12.5	9.3	14.7	16.7	11.3	22.3
Sansera Engineering	114	1,837	1,776	ADD	35.3	46.4	62.8	77.7	52.0	39.6	29.3	23.6	10.7	10.0	12.2	13.5	16.9	30.1

Source: HSIE Research

Exhibit 3: Q3FY26 Auto OEM Estimates

Company	Revenue			EBITDA Margin (%)			PAT			Comment
	Q3 FY26E	YoY (%)	QoQ (%)	Q3 FY26E	YoY (bps)	QoQ (bps)	Q3 FY26E	YoY (%)	QoQ (%)	
Ather Energy	9,620	51.5	7.0	(14.0)	814 bps	72 bps	-1,739	12.1	-12.8	Wholesale volumes to grow 62% YoY and 8% QoQ, driven by good demand for Rizta and store expansion. Realizations to decline 1.0% QoQ, on slightly higher mix from Rizta (family e-scooter). EBITDA margin to decline 70bps QoQ, as continued focus to bring down costs via R&D would be negated by higher raw material costs via rising aluminium prices and higher imported battery cell prices due to higher nickel prices and adverse USD/INR.
Ashok Leyland	1,13,618	19.9	18.5	13.3	48 bps	114 bps	9,959	30.7	22.8	Realizations to improve 1.0% QoQ on better MHCV mix. EBITDA margin to improve 120bps QoQ on lower steel prices, better mix, better operating leverage and continued cost rationalization efforts.
Bajaj Auto	1,56,083	21.9	4.6	20.8	60 bps	30 bps	26,153	24.0	5.5	Realizations to improve 0.8% QoQ led by higher forex realization and higher EV mix, though to be partially negated by lower 3W mix. EBITDA margin to improve 30bps QoQ, mainly led by higher operating leverage, favourable forex realizations, expectation of better variant mix in domestic 2W due to up-trading, though to be partially negated by overall adverse product mix and adverse commodities.
Eicher Motors	59,210	20.6	0.3	24.6	-29 bps	-25 bps	12,380	17.2	2.5	Standalone realization to dip 0.5% QoQ on adverse mix (lower mix from international markets and >350cc vehicles). Standalone EBITDA margin to decline 30bps led by lower gross margins on adverse mix and commodities.
Hero MotoCorp	1,22,673	20.1	1.2	14.9	47 bps	-11 bps	14,038	16.7	0.8	Realizations to improve 0.8% QoQ led by expected better variant mix and lower discounting. EBITDA margin to remain stable QoQ as adverse commodities to be negated by expected better variant mix and lower discounting
Hyundai Motor India	1,76,555	6.1	1.1	12.5	122 bps	-142 bps	13,593	17.1	-13.5	Realizations to decline 1.5% QoQ on adverse model and geography mix but to be partially negated by expected variant up-trading post the GST rate cut. EBITDA margin to decline 140bps QoQ on adverse product mix, higher raw material cost pressure, new plant overheads and launch costs of the all-new Venue.
M&M	3,88,405	27.2	16.2	15.0	36 bps	45 bps	39,302	32.6	-13.1	Realizations for autos to decline 2.5% QoQ on lower e-SUV mix as well as higher discounts given for the same. While realizations for tractors to improve 2% QoQ on better HP mix. On a QoQ basis, EBIT margin to improve 40bps to 20.1% for the farm segment on the back of a better HP mix and higher operating leverage. Auto EBIT margin to improve 20bps QoQ at 9.4% as operating leverage and lower EV mix to be negated by higher discounts and adverse ICE PV mix.

Company	Revenue			EBITDA Margin (%)			PAT			Comment
	Q3 FY26E	YoY (%)	QoQ (%)	Q3 FY26E	YoY (bps)	QoQ (bps)	Q3 FY26E	YoY (%)	QoQ (%)	
Maruti Suzuki	5,08,396	32.1	20.8	11.6	0 bps	108 bps	44,733	26.9	35.8	ASP to remain flattish QoQ, as higher domestic UV mix led by Victoris and expected good mix of CNG, variant up-trading trend in the domestic market, and good mix within exports, to be negated by higher discounts in the festive season, especially to push the small car portfolio, and lower exports mix. EBITDA margin to improve 110bps QoQ on better product mix, softer steel prices and better operating leverage as volumes grew 21% QoQ, though to be partially negated by higher discounts, sharp spike in PGM group metal and aluminium prices, and launch-related expenses of the e-Vitara.
Tata Motors Passenger Vehicle	6,99,023	N/A	-3.4	(1.7)	N/A	22 bps	-55,434	N/A	1.5	JLR EBIT margin to decline further QoQ to -10.8%, mainly due to negative operating leverage as the company's shutdown continued into Q3 and post which restart of operations was gradual in filling dealer inventory. PV EBITDA margin to improve 210bps QoQ to 6.0% on operating leverage and lower EV mix.
Tata Motors (TMCV)	2,08,678	N/A	23.8	13.4	N/A	109 bps	18,757	N/A	39.5	Standalone realizations to grow 1% QoQ on better mix. Standalone EBITDA margin to improve 110bps QoQ on operating leverage, better mix and lower steel prices.
TVS Motor	1,22,627	34.8	3.0	12.7	78 bps	-1 bps	9,448	52.8	4.3	Realizations to grow marginally QoQ on better forex realization and expected better variant mix. EBITDA margin to remain stable QoQ as better forex realization to be negated by higher commodity prices.
Total (ex-Tata Motors, Tata Motors PV)	16,57,186	24.8	11.7	14.1	37 bps	22 bps	1,67,867	27.2	4.7	

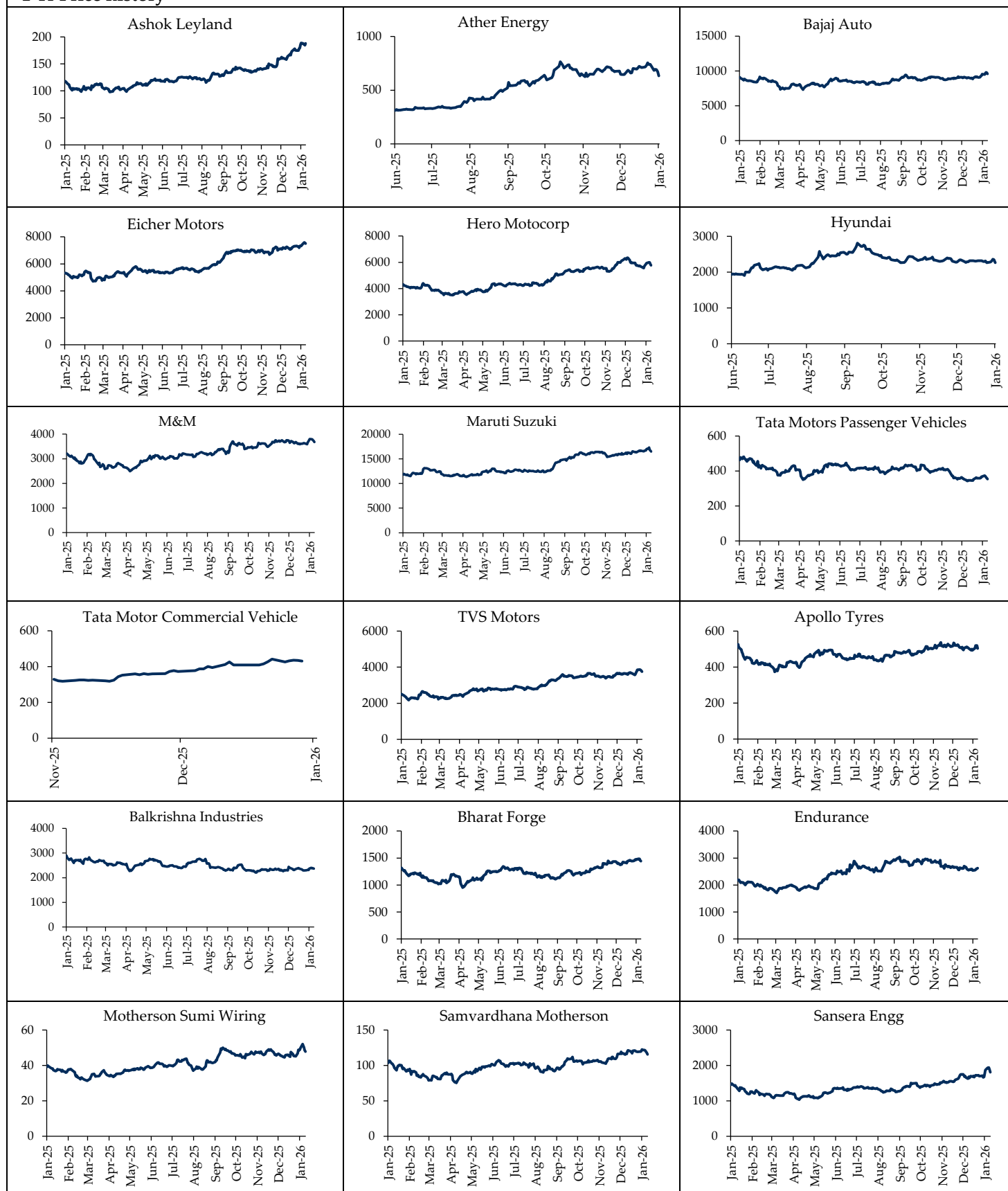
Source: HSIE Research

Exhibit 4: Q3FY26 Auto Ancillary Estimates

Company	Revenue			EBITDA Margin (%)			PAT			Comment
	Q3 FY26E	YoY (%)	QoQ (%)	Q3 FY26E	YoY (bps)	QoQ (bps)	Q3 FY26E	YoY (%)	QoQ (%)	
Apollo Tyres	74,223	7.1	8.7	15.4	173 bps	45 bps	4,624	35.9	20.4	Revenue growth to see good recovery in Q3, driven by the India business that has seen good OEM demand, as well as road freight movement. We expect EBITDA margin to improve 50bps QoQ on benefit of lower raw material prices, operating leverage and favorable forex.
Balkrishna Industries	24,996	-2.8	7.7	22.9	-198 bps	132 bps	2,822	-35.8	6.7	Volumes to decline 2% YoY but grow 6% QoQ. While key overseas markets continue to remain subdued, we expect some recovery QoQ. An outlier is the Indian market, which is doing well. EBITDA margin to improve 140bps QoQ on the back of operating leverage, favourable forex, easing RM costs and sharp correction in ocean freight costs (down 17% QoQ), though to be partially negated by partial absorption of tariff-related cost increase.
Bharat Forge (Standalone)	20,458	-2.4	5.1	29.2	8 bps	87 bps	3,457	-0.3	9.5	Standalone revenue to remain flattish YoY, with good growth in the domestic CV and PV business to be negated by continuing subdued performance of the exports business on the back of slowdown and tariffs. EBITDA margin to improve 10bps YoY and 90bps QoQ, aided by favourable forex.

Company	Revenue			EBITDA Margin (%)			PAT			Comment
	Q3 FY26E	YoY (%)	QoQ (%)	Q3 FY26E	YoY (bps)	QoQ (bps)	Q3 FY26E	YoY (%)	QoQ (%)	
Endurance Technologies	34,939	22.2	-2.5	12.9	-17 bps	-45 bps	2,073	12.4	-8.8	YoY revenue growth to be led by good production growth for the domestic industry for both 2W and 3W segments, including Bajaj Auto. To also be aided by Stoflerle consolidation. EBITDA margin to remain stable YoY as higher aluminium prices to negate benefits from Stoflerle consolidation, but margin to decline 40bps QoQ led by higher aluminium prices.
Motherson Sumi Wiring	28,754	25.0	4.1	9.9	-39 bps	-19 bps	1,696	21.1	2.5	Revenue growth led by recovery in PV demand, aided by a good presence in newer models. EBITDA margin to decline 20bps QoQ as higher copper prices should be partially negated by ramp-up of new facilities and operating leverage benefits.
Samvardhana Motherson	3,15,719	14.1	4.6	8.8	-87 bps	19 bps	10,076	14.7	18.0	Revenue to grow QoQ on execution of a healthy order book. Better integration of recent acquisitions though partially negated by higher copper prices, to improve EBITDA margins marginally on a QoQ basis.
Sansera Engineering	8,718	19.8	5.6	17.9	42 bps	53 bps	787	41.3	9.7	Revenue growth to be led by the ADS division and good recovery in the domestic market due to the GST rate cut. We expect margins to improve on operating leverage and improved product mix as the ADS business continues to ramp up. Though it should be partially negated by partial absorption of tariff-related cost increase.
Total	5,07,807	12.5	4.8	11.8	-64 bps	28 bps	25,534	7.1	11.8	

Source: HSIE Research

1 Yr Price history**Rating Criteria**

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: >10% Downside return potential

Disclosure:

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