# Autos

## Cost under-recoveries to impact margins in Q1

**Growth continues into Q1 on a low base**

Considering that the fuel price hike was delayed to the latter part of Q1 and that vehicle price hikes were also moderate, demand has sustained to a greater extent as growth was also aided by a lower base. Announcements of further price hikes for June-July by certain OEMs also led to some pre-buying in Q1. However, consumer sentiment dipped since the better times post the GST rate cut, with recently launched models aiding growth. Momentum is also starting to shift in favor of EVs on the back of fuel price hikes and new launches in the segment. However, supply issues did limit the growth for certain companies, with higher impact seen in M&M (SUVs), Hyundai Motor India, and Tata Motors PV. We expect revenue growth for companies with good export exposure to also be aided by favourable forex.

**Rising costs to impact margins as price hikes have not been sufficient**

Higher raw material cost is expected to impact margins as the pass-on to customers has only been partial and that too with a lag. Additionally, employee cost is expected to rise QoQ due to year-end increments. For Q1, cumulatively, we are expecting a QoQ EBITDA margin contraction of 166bps for our OEM coverage universe (ex of Tata Motors PV) and 180bps for our ancillary coverage universe, due to the impact of higher raw material costs, manufacturing costs, and freight costs (ocean freight costs were up ~40% QoQ).

**Uncertainties continue to surround the sector**

The threat of crude oil supply disruption still exists due to geopolitical tensions and, hence, there is a concern about further fuel price hikes, which could additionally sour customer sentiment. While prices of key raw material have cooled from the recent peaks, continuing geopolitical tensions could keep the prices elevated in the near term, leading to further price hikes to ease the cost of under-recoveries. Another concern is the rising prices of memory chips as the rise of data centers is creating a demand-supply imbalance. With the US trade deal still impending, the threat of higher tariffs and other hindrances with exports to the US remains. Additionally, the auto sector is continually witnessing new regulations and norms, like the upcoming CAFÉ 3 norms, TREM norms for tractors, safety norms for CVs and 2Ws, Central and State EV policies, rising ethanol blending, environmental and recycling norms, cybersecurity rules for connected vehicles, and so on. Besides leading to vehicle price inflation, these norms also lead to some disruption in the medium- to long-term business planning of organizations, more so because the norms go through changes from the draft stage to the final stage.

**Top picks remain Ather Energy, Maruti Suzuki, and Sansera Engineering**

Our top pick remains Ather Energy, as the company continues to improve its cost structure, expand distribution to scale up, and is now seeking to expand its product portfolio at the lower end of pricing, which will expand its total addressable market and is likely to improve its market share. Maruti Suzuki is expected to benefit from continuing product launches, further scale-up in exports, and the upcoming 8th Pay Commission. Additionally, the valuation remains attractive for Maruti. We also like Sansera Engineering as the Aerospace, Defence, and Semiconductor (ADS) segment continues to gain traction; it is also less cyclical, has a large growth potential, and is margin-accretive.

| Companies | CMP (INR) | TP (INR) | Rating |
|---|---|---|---|
| **Auto** | | | |
| Ashok Leyland | 157 | 186 | ADD |
| Ather Energy | 1,226 | 1,268 | BUY |
| Bajaj Auto | 10,156 | 11,963 | BUY |
| Eicher Motors | 7,366 | 7,826 | ADD |
| Hero MotoCorp | 4,949 | 6,742 | BUY |
| Hyundai Motor India | 1,985 | 2,123 | ADD |
| Mahindra & Mahindra | 3,129 | 3,992 | ADD |
| Maruti Suzuki | 13,854 | 17,918 | BUY |
| Tata Motors | 423 | 463 | ADD |
| TVS Motors | 3,623 | 3,986 | ADD |
| Tata Motors PV | 338 | 372 | REDUCE |
| **Auto Ancillaries** | | | |
| Apollo Tyres | 440 | 366 | SELL |
| ASK Automotive | 472 | 495 | ADD |
| Balkrishna Industries | 2,253 | 1,951 | SELL |
| Bharat Forge | 2,117 | 2,368 | BUY |
| Endurance Technologies | 2,686 | 2,727 | ADD |
| Motherson Sumi Wiring | 40 | 45 | ADD |
| Samvardhana Motherson | 143 | 148 | ADD |
| Sansera Engineering | 3,304 | 3,382 | BUY |

*CMP as on 10th July 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 | FY27E | FY28E | FY29E | FY27E | FY28E |
| **Auto** | | | | | | | | | | | | |
| Ashok Leyland | 157 | ADD | ADD | 182 | 186 | 12 | 12 | 6.9 | 8.8 | 10.1 | 1.9 | (2.2) |
| Ather Energy | 1,226 | BUY | BUY | 1,058 | 1,268 | 6 | 6 | (12.5) | (0.7) | 8.6 | (6.9) | 19.4 |
| Bajaj Auto | 10,156 | BUY | BUY | 11,776 | 11,963 | 24 | 24 | 398.7 | 464.7 | 527.1 | 0.8 | (1.8) |
| Eicher Motors | 7,366 | ADD | ADD | 7,728 | 7,826 | 28 | 28 | 202.4 | 245.4 | 282.8 | (0.7) | (2.5) |
| Hero MotoCorp | 4,949 | BUY | BUY | 6,657 | 6,742 | 17 | 17 | 290.7 | 332.2 | 370.1 | 1.8 | (3.0) |
| Hyundai Motor India | 1,985 | ADD | ADD | 2,103 | 2,123 | 23 | 23 | 71.3 | 90.0 | 99.1 | (1.1) | (1.6) |
| Mahindra & Mahindra | 3,129 | ADD | ADD | 3,911 | 3,992 | 19 | 19 | 135.2 | 159.2 | 179.8 | 2.8 | (1.2) |
| Maruti Suzuki | 13,854 | BUY | BUY | 18,015 | 17,918 | 26 | 26 | 523.4 | 669.7 | 747.4 | (1.5) | (3.3) |
| Tata Motors | 423 | ADD | ADD | 443 | 463 | 11.5 | 11.5 | 17.3 | 21.6 | 25.4 | 4.8 | (1.0) |
| TVS Motors | 3,623 | ADD | ADD | 3,927 | 3,986 | 33 | 33 | 87.6 | 110.2 | 128.0 | (0.7) | (2.4) |
| Tata Motors PV | 338 | REDUCE | REDUCE | 375 | 372 | SOTP | SOTP | 24.3 | 62.0 | 66.6 | 0.8 | (6.1) |
| **Auto Ancillaries** | | | | | | | | | | | | |
| Apollo Tyres | 440 | SELL | SELL | 376 | 366 | 11 | 11 | 24.9 | 32.3 | 36.1 | (3.4) | (5.6) |
| ASK Automotive | 472 | ADD | ADD | 473 | 495 | 22 | 22 | 15.7 | 21.5 | 25.4 | (0.7) | 0.0 |
| Balkrishna Industries | 2,253 | SELL | SELL | 1,919 | 1,951 | 19 | 19 | 74.4 | 99.3 | 113.0 | 0.9 | (1.7) |
| Bharat Forge | 2,117 | BUY | BUY | 2,281 | 2,368 | 37 | 37 | 37.7 | 59.9 | 76.1 | (0.7) | (2.8) |
| Endurance Technologies | 2,686 | ADD | ADD | 2,650 | 2,727 | 26 | 26 | 71.7 | 99.0 | 122.6 | 6.2 | (2.9) |
| Motherson Sumi Wiring | 40 | ADD | ADD | 46 | 45 | 27 | 27 | 1.1 | 1.6 | 1.9 | (1.9) | (4.4) |
| Samvardhana Motherson | 143 | ADD | ADD | 148 | 148 | 21 | 21 | 4.7 | 6.7 | 8.1 | 4.2 | (5.1) |
| Sansera Engineering | 3,304 | BUY | BUY | 3,266 | 3,382 | 33 | 33 | 64.4 | 97.6 | 117.1 | (0.4) | (1.4) |

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 FY26-29 | EPS CAGR FY26-29 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | FY26 | FY27E | FY28E | FY29E | FY26 | FY27E | FY28E | FY29E | FY26 | FY27E | FY28E | FY29E | | |
| **Auto** | | | | | | | | | | | | | | | | | | |
| Ashok Leyland | 925 | 157 | 186 | ADD | 6.7 | 6.9 | 8.8 | 10.1 | 23.6 | 22.8 | 18.0 | 15.6 | 36.7 | 35.6 | 40.3 | 41.0 | 11.9 | 14.8 |
| Ather Energy | 123 | 1,226 | 1,268 | BUY | (13.4) | (12.5) | (0.7) | 8.6 | (91.6) | (97.8) | (1,648.7) | 142.5 | (33.4) | (20.6) | (1.4) | 14.8 | 39.8 | N/A |
| Bajaj Auto | 2,839 | 10,156 | 11,963 | BUY | 351.5 | 398.7 | 464.7 | 527.1 | 28.9 | 25.5 | 21.9 | 19.3 | 29.3 | 30.7 | 33.0 | 34.5 | 14.2 | 14.5 |
| Eicher Motors | 2,020 | 7,366 | 7,826 | ADD | 185.8 | 202.4 | 245.4 | 282.8 | 39.6 | 36.4 | 30.0 | 26.0 | 25.3 | 23.8 | 25.2 | 25.2 | 16.1 | 15.0 |
| Hero MotoCorp | 989 | 4,949 | 6,742 | BUY | 269.5 | 290.7 | 332.2 | 370.1 | 18.4 | 17.0 | 14.9 | 13.4 | 25.0 | 25.1 | 26.5 | 27.6 | 10.8 | 11.1 |
| Hyundai Motor India | 1,613 | 1,985 | 2,123 | ADD | 66.8 | 71.3 | 90.0 | 99.1 | 29.7 | 27.8 | 22.1 | 20.0 | 29.9 | 26.7 | 28.6 | 26.6 | 11.7 | 14.0 |
| Mahindra & Mahindra | 3,762 | 3,129 | 3,992 | ADD | 130.1 | 135.2 | 159.2 | 179.8 | 24.1 | 23.2 | 19.7 | 17.4 | 23.2 | 20.2 | 20.5 | 19.9 | 12.2 | 11.4 |
| Maruti Suzuki | 4,356 | 13,854 | 17,918 | BUY | 470.6 | 523.4 | 669.7 | 747.4 | 29.4 | 26.5 | 20.7 | 18.5 | 14.8 | 14.8 | 17.0 | 16.9 | 12.8 | 16.7 |
| Tata Motors | 1,555 | 423 | 463 | ADD | 12.5 | 17.3 | 21.6 | 25.4 | 33.7 | 24.4 | 19.6 | 16.7 | 39.7 | 43.0 | 41.0 | 37.7 | 10.4 | 26.5 |
| TVS Motors | 1,721 | 3,623 | 3,986 | ADD | 77.0 | 87.6 | 110.2 | 128.0 | 47.1 | 41.4 | 32.9 | 28.3 | 34.6 | 32.2 | 31.2 | 28.3 | 13.1 | 18.5 |
| Tata Motors PV | 1,245 | 338 | 372 | REDUCE | 7.5 | 24.3 | 62.0 | 66.6 | 45.0 | 13.9 | 5.5 | 5.1 | 2.3 | 7.3 | 16.7 | 15.6 | 15.2 | N/A |
| **Auto Ancillaries** | | | | | | | | | | | | | | | | | | |
| Apollo Tyres | 280 | 440 | 366 | SELL | 37.9 | 24.9 | 32.3 | 36.1 | 11.6 | 17.7 | 13.6 | 12.2 | 15.3 | 9.2 | 11.1 | 11.6 | 8.0 | (1.6) |
| ASK Automotive | 93 | 472 | 495 | ADD | 15.1 | 15.7 | 21.5 | 25.4 | 31.3 | 30.0 | 21.9 | 18.6 | 25.3 | 21.4 | 24.0 | 23.1 | 13.8 | 19.0 |
| Balkrishna Industries | 435 | 2,253 | 1,951 | SELL | 64.1 | 74.4 | 99.3 | 113.0 | 35.2 | 30.3 | 22.7 | 19.9 | 11.6 | 12.4 | 14.9 | 15.1 | 15.5 | 20.8 |
| Bharat Forge | 1,012 | 2,117 | 2,368 | BUY | 25.2 | 37.7 | 59.9 | 76.1 | 83.9 | 56.2 | 35.3 | 27.8 | 12.8 | 17.7 | 24.1 | 25.3 | 20.2 | 44.5 |
| Endurance Technologies | 378 | 2,686 | 2,727 | ADD | 69.1 | 71.7 | 99.0 | 122.6 | 38.8 | 37.5 | 27.1 | 21.9 | 15.5 | 14.0 | 17.0 | 18.1 | 23.0 | 27.9 |
| Motherson Sumi Wiring | 266 | 40 | 45 | ADD | 0.9 | 1.1 | 1.6 | 1.9 | 42.6 | 35.9 | 24.8 | 21.3 | 30.6 | 32.7 | 42.7 | 44.5 | 14.6 | 26.0 |
| Samvardhana Motherson | 21 | 143 | 148 | ADD | 3.9 | 4.7 | 6.7 | 8.1 | 36.4 | 30.5 | 21.4 | 17.6 | 10.9 | 11.7 | 15.4 | 16.7 | 13.1 | 27.3 |
| Sansera Engineering | 206 | 3,304 | 3,382 | BUY | 54.7 | 64.4 | 97.6 | 117.1 | 60.4 | 51.3 | 33.8 | 28.2 | 11.7 | 12.3 | 16.3 | 16.8 | 20.7 | 28.9 |

Source: HSIE Research

## Exhibit 3: Q1FY27 Auto OEM Estimates

| Company | Revenue | | | EBITDA Margin (%) | | | PAT | | | Comment |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 FY27E | YoY (%) | QoQ (%) | Q1 FY27E | YoY (bps) | QoQ (bps) | Q1 FY27E | YoY (%) | QoQ (%) | |
| Ather Energy | 12,244 | 89.9 | 4.2 | -7.8 | 1299bps | -193 bps | -1,321 | 25.9 | -31.8 | Wholesale volumes to grow 84% YoY, also aided by dealership expansion. Realizations to remain stable QoQ. EBITDA margin to decline 190bps QoQ, on higher raw material costs and impact of adverse forex on imported battery cells. |
| Ashok Leyland | 97,425 | 11.7 | -31.2 | 10.0 | -114 bps | -461 bps | 5,970 | 0.5 | -57.5 | Realizations to decline 2% QoQ on higher SCV mix. EBITDA margin to decline 460bps QoQ on lower operating leverage, higher raw material cost and adverse mix, though to be partially negated by continued cost rationalization efforts. |
| Bajaj Auto | 1,68,151 | 33.6 | 5.1 | 20.0 | 27 bps | -77 bps | 27,342 | 30.4 | 0.5 | Realizations to improve 1.5% QoQ led by price hike and higher forex realization. EBITDA margin to decline 80bps QoQ, mainly led by higher raw material costs, freight costs, and higher EV mix, though to be partially negated by higher operating leverage and favourable forex realizations. |
| Eicher Motors | 61,838 | 26.0 | 4.8 | 24.5 | -55 bps | -128 bps | 12,390 | -5.2 | 0.2 | Standalone realization to grow 1% QoQ led by price hike. Standalone EBITDA margin to decline 130bps QoQ led by higher raw material costs. |
| Hero MotoCorp | 1,23,327 | 28.7 | -3.6 | 13.1 | -131 bps | -139 bps | 12,475 | 10.8 | -11.0 | Realizations to decline 1.5% QoQ led adverse mix, though partially negated by price hike. EBITDA margin to decline 140bps QoQ due to higher raw material costs, adverse mix and lower operating leverage. |
| Hyundai Motor India | 1,63,801 | -0.2 | -13.4 | 9.3 | -400 bps | -108 bps | 8,562 | -37.5 | -31.8 | Realizations to go up 2.2% QoQ led by price hike and better product mix. EBITDA margin to contract 110bps QoQ on the back of higher raw material cost and lower operating leverage. |
| M&M | 4,22,531 | 24.0 | 6.8 | 12.3 | -200 bps | -174 bps | 34,560 | 0.2 | -7.5 | Realizations to remain stable QoQ as price hikes taken in April for both ICE SUVs and tractors, to be mitigated by product mix.<br>On a QoQ basis, EBIT margin to contract 120bps to 18.2% for the farm segment, mainly impacted by higher raw material cost and lower HP mix, though partially negated by better operating leverage. Auto EBIT margin to contract 110bps QoQ to 8.4%, impacted by higher raw material costs. |
| Maruti Suzuki | 5,19,137 | 35.1 | -1.0 | 10.0 | -42 bps | -176 bps | 33,594 | -9.5 | -6.4 | ASP to decline 1.5% QoQ, mainly due to adverse mix, led by higher mix of hatchbacks.<br>EBITDA margin to contract 170bps QoQ due to higher raw material costs, new capacity related start-up costs, and lower operating leverage due to new capacity addition. |
| Tata Motors Passenger Vehicle | 9,20,504 | 5.0 | -12.7 | 7.6 | -125 bps | -411 bps | 6,659 | -74.8 | -88.5 | JLR EBIT margin to decline to 2.3%, mainly due to lower operating leverage and higher raw material costs. PV EBITDA margin to decline 180bps QoQ to 7.4% due to higher raw material costs and EV mix. |
| Tata Motors (TMCV) | 1,96,390 | 25.2 | -19.7 | 11.0 | -167 bps | -253 bps | 13,877 | -2.3 | -36.5 | Standalone realizations to decline 2% QoQ led by higher domestic SCV mix. Standalone EBITDA margin to decline 250bps QoQ on lower operating leverage and higher raw material costs. |
| TVS Motor | 1,35,438 | 34.3 | 5.7 | 12.1 | -39 bps | -97 bps | 10,156 | 30.4 | 1.8 | Realizations to grow 1.2% QoQ on better forex realization, price hike and product mix. EBITDA margin to decline 100bps QoQ led by higher raw material costs and freight costs, though to be partially negated by higher operating leverage and favourable forex realizations. |
| **Total (ex-Tata Motors PV)** | 19,00,282 | 25.8 | -4.1 | 12.2 | -124 bps | -166 bps | 1,57,604 | 0.6 | -14.5 | |

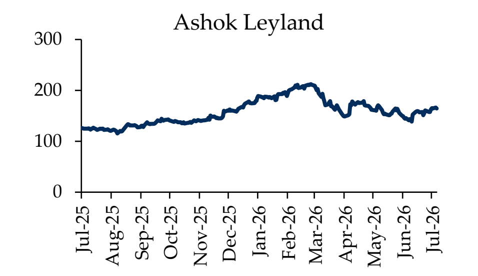
Source: HSIE Research

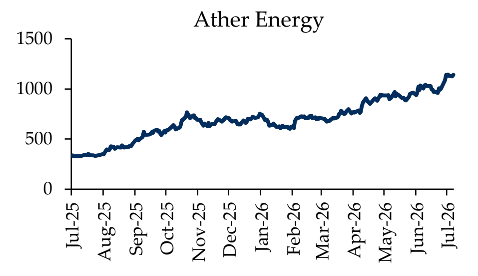
## Exhibit 4: Q1FY27 Auto Ancillary Estimates

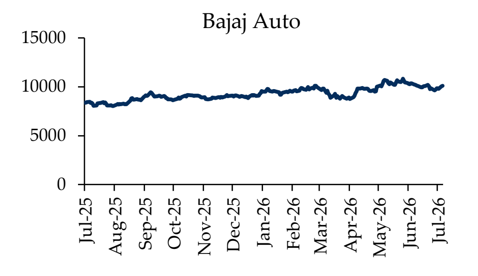
| Company | Revenue | | | EBITDA Margin (%) | | | PAT | | | Comment |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 FY27E | YoY (%) | QoQ (%) | Q1 FY27E | YoY (bps) | QoQ (bps) | Q1 FY27E | YoY (%) | QoQ (%) | |
| Apollo Tyres | 74,196 | 13.1 | 1.1 | 11.5 | -174 bps | -309 bps | 3,060 | 12.5 | -67.8 | Revenue growth in Q1 to be driven by the India business as well as partial passing on of raw material costs. However, we expect EBITDA margin to contract 310bps QoQ on higher raw material and manufacturing costs. |
| ASK Automotive | 11,326 | 27.1 | -1.3 | 11.5 | -191 bps | -11 bps | 714 | 8.1 | -1.3 | Revenue to grow 27% YoY on the back of good growth in the domestic 2W industry (including that of its largest customer: HMSI) as well as higher content per vehicle. Revenue growth to also be supported by higher aluminum prices. EBITDA margin to contract 190bps YoY but to remain stable QoQ, impacted by higher aluminum prices and production costs. Margin compression YoY to be partially negated by exit from the low margin wheel assembly business. |
| Balkrishna Industries | 30,634 | 11.0 | 5.8 | 21.2 | -255 bps | -167 bps | 3,553 | 23.7 | 20.4 | Volumes to grow 9.3 YoY and 2.8% QoQ, to be driven by the domestic market. EBITDA margin to contract 170bps QoQ on the back of higher raw material costs, marketing expenses related to the non-OHT segment tyres and sharp rise in ocean freight costs. |
| Bharat Forge (Standalone) | 23,668 | 12.5 | 4.7 | 26.7 | -46 bps | -61 bps | 3,835 | 13.3 | 2.2 | Standalone revenue to grow 12.5% YoY, driven by the non-auto segments as well as the domestic CV business. EBITDA margin to decline 50bps YoY and 60bps QoQ, as higher raw material costs and freight costs, though to be negated by favourable forex and better mix. |
| Endurance Technologies | 40,915 | 23.3 | 0.1 | 12.8 | -62 bps | -114 bps | 2,391 | 5.6 | -13.5 | YoY revenue growth to be led by good production growth for the domestic industry for both 2W and 3W segments, including key customer, Bajaj Auto. Growth will also be a supported by higher Aluminum prices. EBITDA margin to decline 60bps YoY and 110bps QoQ due to higher Aluminum prices and freight costs. |
| Motherson Sumi Wiring | 32,173 | 29.0 | -3.5 | 8.3 | -151 bps | 7 bps | 1,524 | 6.5 | -8.9 | Revenue growth led by continuing momentum of PV demand, aided by a good presence in newer models. EBITDA margin to remain stable QoQ, with some relief from delayed passing on of higher copper prices. |
| Samvardhana Motherson | 3,47,615 | 15.1 | 1.3 | 9.0 | 88 bps | -203 bps | 10,791 | 75.7 | -34.3 | Revenue to grow on execution of a healthy order book. It will also be aided by favourable forex and passing on of higher commodity prices. EBITDA margin to decline by 200bps QoQ due to higher raw material prices and production costs. |
| Sansera Engineering | 9,766 | 27.4 | -2.2 | 18.3 | 109 bps | -99 bps | 942 | 51.4 | -22.4 | Revenue growth to be led by the ADS division, continuing good growth in the domestic market and forex tailwinds. We expect margins to contract 100bps QoQ on higher raw material costs, production costs and freight costs. |
| **Total** | **5,40,566** | **13.0** | **3.1** | **11.9** | **-4 bps** | **-38 bps** | **27,692** | **8.3** | **0.1** | |

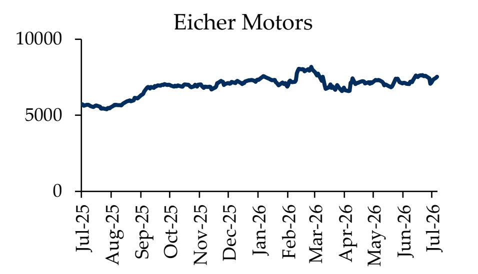
Source: HSIE Research

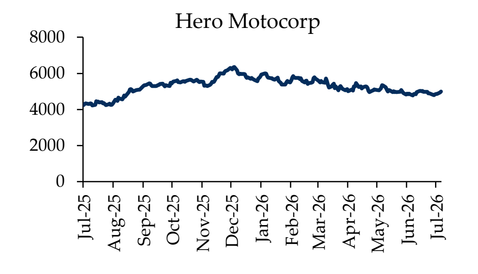
## Price history

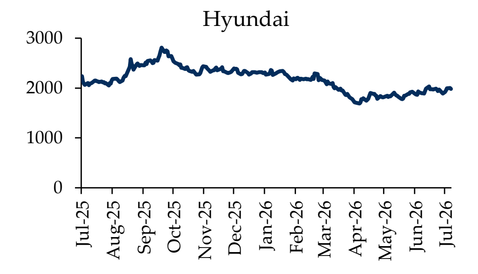


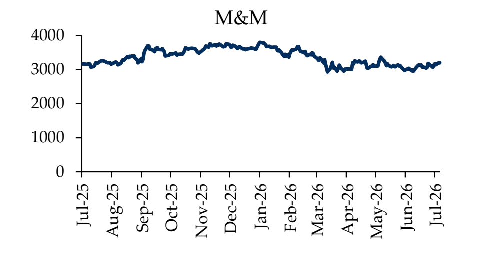



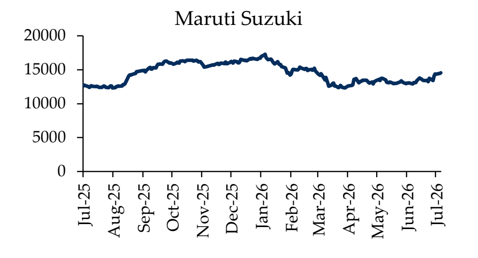



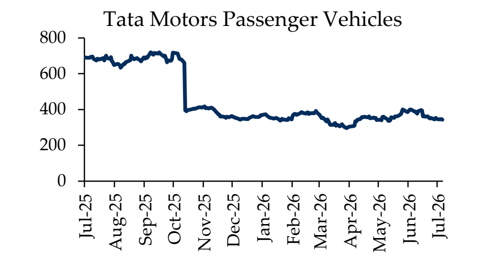



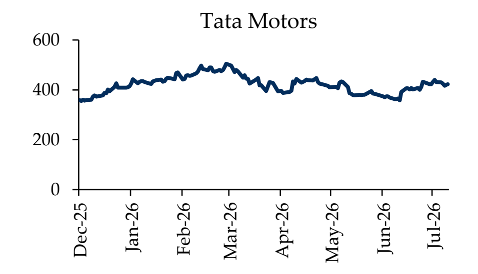



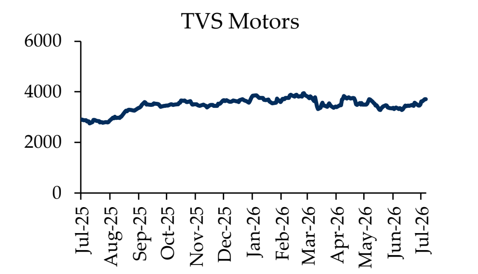



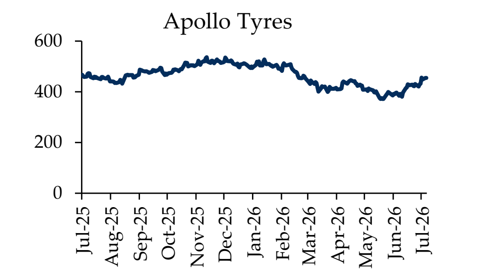



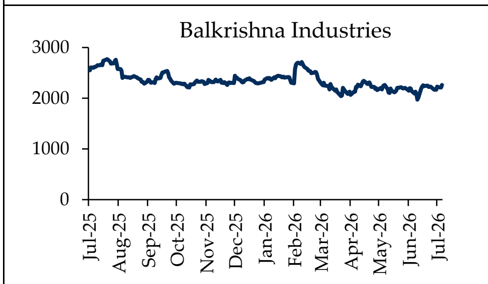



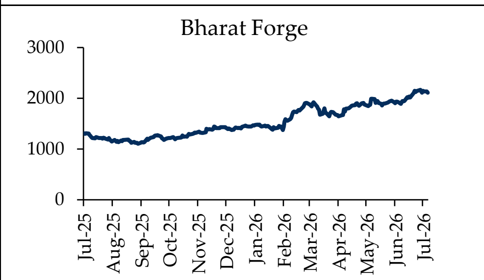



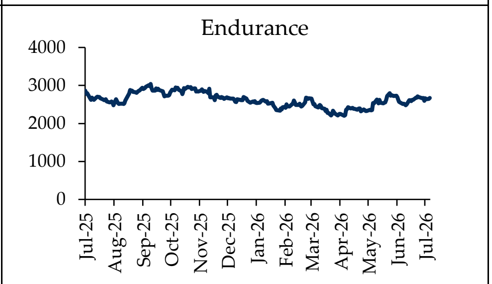



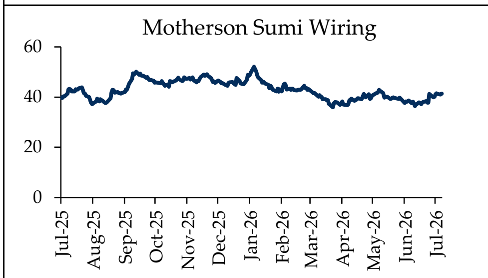



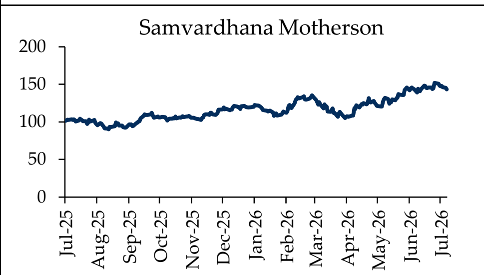



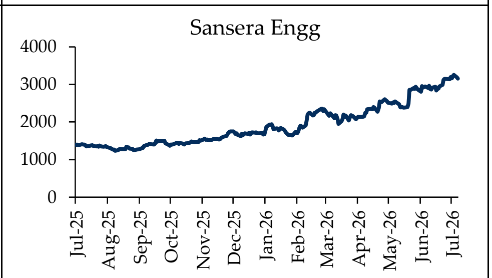




**Rating Criteria**

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
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