

Autos

Near-term outlook challenging for auto sector

Geopolitical tensions lead to uncertainty in the near term

Just when most of the ingredients were in place for decent sustainable growth in the medium term for the auto industry, uncertainties started to build up, which would most likely impact the near term and thus the earnings potential of FY27. The challenges are both on the demand and supply side. The supply side is at risk of timely availability of raw material, fuel, and labour for manufacturing, while demand-side risks include impending price hikes, impending fuel price hike, probable higher core inflation, and probable higher interest rates. A similar situation in most other global markets too dampens the exports potential of key Indian auto companies. There has also been a substantial increase in SIPs and investments in equity mutual funds over the last few years, and considering the currently volatile stock market, it is likely to dampen the discretionary purchase sentiment of these consumers. Additionally, early forecasts by weather experts of an El Nino during the monsoon of 2026 could further dampen demand. Hence, we see a risk to the earnings potential in FY27, though expect normalization in FY28 as a base case, as we expect a realigning of the global supply chains and cooling off of the currently heightened geopolitical tensions to put India back on the path of higher growth with manageable inflation.

Further price hikes on the cards

While 2W OEMs have been ahead of PV OEMs in terms of price hikes, we believe that PV OEMs have held back in the quantum of the hike, in respect for the spirit of the earlier GST rate cuts, while also using it as a lobbying effort with the government, to influence the shaping of the upcoming CAFÉ 3 norms. We expect OEMs to announce further price hikes soon due to cost inflation of key raw material prices like steel, aluminum, copper, and PGM as well as impending wage inflation, which we have recently seen play out in Haryana due to the rising cost of living and rising cost of fuel to run the manufacturing plants. However, since most of this high-cost inflation may be temporary in nature, and the fact that OEMs rarely take price cuts, we expect only staggered price hikes, which could lead to an impact on margins in the near term. We also expect a moderate increase in fuel prices post the assembly elections, which could lead to customers seriously evaluating EVs more for their total cost of ownership.

Q4 earnings to be impacted by cost inflation of RM, production, and freight

For Q4, despite a 3% QoQ expected increase in revenue for our coverage universe (ex of Tata Motors and Tata Motors PV), we are expecting a ~40bps QoQ contraction in margin due to the impact of higher raw material costs, production costs, and freight costs (ocean freight costs were up ~15% QoQ). We also expect other income to be lower due to negative mark to market impacts.

Top picks are 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 it will soon be looking to expand its product portfolio at the lower end of pricing which will expand its total addressable market. It is also likely to benefit from the impending rise in fuel prices as customers will be compelled to seriously evaluate purchasing of an e2W from a total cost of ownership perspective and move beyond range anxiety. A rise in fuel prices could also make customers more sensitive to mileage, which is likely to benefit Maruti's portfolio. Additionally, valuation remains attractive for Maruti. We also like Sansera Engineering as the Aerospace, Defence, and Semiconductor (ADS) segment continues to perform well — it is at an inflection point besides also being margin accretive.

Companies	CMP (INR)	TP (INR)	Rating
Auto			
Ashok Leyland	172	195	ADD
Ather Energy	908	1,033	BUY
Bajaj Auto	9,816	11,005	BUY
Eicher Motors	7,050	7,677	ADD
Hero MotoCorp	5,247	7,181	BUY
Hyundai Motor India	1,748	1,967	REDUCE
Mahindra & Mahindra	3,220	3,982	ADD
Maruti Suzuki	13,076	18,168	BUY
Tata Motors	430	452	ADD
TVS Motors	3,738	4,094	ADD
Tata Motors PV	346	378	REDUCE
Auto Ancillaries			
Apollo Tyres	432	416	SELL
ASK Automotive	436	478	ADD
Balkrishna Industries	2,234	1,931	SELL
Bharat Forge	1,801	2,039	BUY
Endurance Technologies	2,392	2,689	ADD
Motherson Sumi Wiring	39	47	ADD
Samvardhana Motherson	119	136	ADD
Sansera Engineering	2,346	2,588	BUY

CMP as on 13th April 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	172	ADD	ADD	209	195	13.5	12.5	6.6	7.2	9.3	3.5	(7.8)	(1.3)
Ather Energy	908	BUY	BUY	897	1,033	6	6	(13.5)	(13.8)	(3.5)	0.4	(7.6)	23.0
Bajaj Auto	9,816	BUY	BUY	11,012	11,005	24	23	346.9	391.9	463.7	0.3	(1.9)	1.1
Eicher Motors	7,050	ADD	ADD	7,721	7,677	29	28	186.8	205.7	249.7	(0.9)	(5.4)	(0.4)
Hero MotoCorp	5,247	BUY	BUY	7,279	7,181	19	18	270.0	292.5	353.3	1.5	(5.7)	(0.3)
Hyundai Motor India	1,748	REDUCE	REDUCE	2,282	1,967	25	22	66.7	72.9	89.4	(4.5)	(10.6)	(5.4)
Mahindra & Mahindra	3,220	ADD	ADD	4,348	3,982	21	19	129.2	130.6	159.4	(2.3)	(9.5)	(2.7)
Maruti Suzuki	13,076	BUY	BUY	18,910	18,168	27	26	484.4	523.0	698.8	1.0	(10.9)	(5.3)
Tata Motors	430	ADD	ADD	456	452	12.5	12.0	18.8	16.9	22.0	(2.5)	(8.0)	(1.0)
TVS Motors	3,738	ADD	ADD	4,006	4,094	35	34	77.4	90.5	114.4	1.5	(4.4)	1.0
Tata Motors PV	346	REDUCE	REDUCE	376	378	SOTP	SOTP	(1.8)	24.8	68.0	NA	NA	NA
Auto Ancillaries													
Apollo Tyres	432	SELL	SELL	454	416	13	12	30.0	27.6	34.7	(3.2)	(14.8)	(3.1)
ASK Automotive	436	ADD	ADD	478	478	22	22	15.3	16.2	21.7	0.5	-	-
Balkrishna Industries	2,234	SELL	SELL	1,979	1,931	20	19	64.7	72.2	101.6	(3.7)	(15.3)	(1.8)
Bharat Forge	1,801	BUY	BUY	2,031	2,039	37	35	24.6	36.5	58.3	(4.6)	(10.7)	(2.2)
Endurance Technologies	2,392	ADD	ADD	2,778	2,689	28	26	57.2	67.9	103.4	(13.2)	(14.4)	(2.3)
Motherson Sumi Wiring	39	ADD	ADD	47	47	29	27	0.9	1.1	1.7	0.3	(10.9)	0.1
Samvardhana Motherson	119	ADD	ADD	142	136	22	20	3.5	4.6	6.8	(3.8)	(12.6)	(1.1)
Sansera Engineering	2,346	BUY	BUY	2,443	2,588	28	28	46.1	65.4	92.4	(2.6)	(9.6)	0.2

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	EPS CAGR
					FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25- 28	FY25- 28
Auto																		
Ashok Leyland	1,010	172	195	ADD	5.4	6.6	7.2	9.3	31.6	26.0	24.0	18.5	35.7	35.0	34.8	40.1	12.7	19.5
Ather Energy	123	908	1,033	BUY	(27.9)	(13.5)	(13.8)	(3.5)	(32.5)	(67.3)	(66.0)	(258.9)	(156.4)	(33.0)	(22.2)	(6.6)	41.1	49.9
Bajaj Auto	2,740	9,816	11,005	BUY	292.0	346.9	391.9	463.7	33.6	28.3	25.0	21.2	28.6	28.9	30.3	33.2	15.4	16.7
Eicher Motors	1,933	7,050	7,677	ADD	156.1	186.8	205.7	249.7	45.2	37.7	34.3	28.2	25.0	25.4	24.0	24.8	18.5	17.0
Hero MotoCorp	1,049	5,247	7,181	BUY	230.6	270.0	292.5	353.3	22.8	19.4	17.9	14.9	23.3	25.2	25.4	27.7	12.6	15.3
Hyundai Motor India	1,421	1,748	1,967	REDUCE	69.4	66.7	72.9	89.4	25.2	26.2	24.0	19.5	41.8	30.1	27.6	28.6	8.7	8.8
Mahindra & Mahindra	3,867	3,220	3,982	ADD	98.7	129.2	130.6	159.4	32.6	24.9	24.6	20.2	22.3	23.0	19.9	20.9	15.8	17.3
Maruti Suzuki	4,111	13,076	18,168	BUY	454.8	484.4	523.0	698.8	28.8	27.0	25.0	18.7	16.1	15.3	15.0	17.9	15.7	15.4
Tata Motors	1,582	430	452	ADD	9.5	18.8	16.9	22.0	47.0	23.6	26.3	20.2	66.0	57.6	40.0	40.3	19.7	32.6
TVS Motors	1,776	3,738	4,094	ADD	57.1	77.4	90.5	114.4	65.5	48.3	41.3	32.7	30.7	32.1	29.1	29.0	19.4	26.1
Tata Motors PV	1,273	346	378	REDUCE	53.2	(1.8)	24.8	68.0	6.5	(189.4)	13.9	5.1	31.9	(0.5)	7.2	17.4	9.9	8.5
Auto Ancillaries																		
Apollo Tyres	275	432	416	SELL	17.7	30.0	27.6	34.7	24.5	14.4	15.6	12.5	9.0	12.4	10.6	12.5	9.1	25.2
Balkrishna Industries	86	436	478	ADD	12.6	15.3	16.2	21.7	34.7	28.5	26.9	20.1	26.6	25.7	22.2	24.3	13.5	20.0
Bharat Forge	432	2,234	1,931	SELL	84.2	64.7	72.2	101.6	26.5	34.5	30.9	22.0	16.9	11.5	11.8	15.0	10.7	6.5
Endurance Technologies	861	1,801	2,039	BUY	21.5	24.6	36.5	58.3	83.9	73.1	49.3	30.9	12.5	12.3	16.5	22.9	15.5	39.5
Motherson Sumi Wiring	336	2,392	2,689	ADD	58.6	57.2	67.9	103.4	40.8	41.8	35.2	23.1	15.4	13.3	14.3	19.0	16.9	20.9
Samvardhana Motherson	256	39	47	ADD	0.9	0.9	1.1	1.7	42.2	41.6	34.2	22.1	31.7	31.0	35.2	48.1	17.3	24.0
Sansera Engineering	15	119	136	ADD	3.6	3.5	4.6	6.8	33.1	33.6	25.7	17.6	12.5	10.4	12.9	17.2	11.5	23.5

Source: HSIE Research

Exhibit 3: Q4FY26 Auto OEM Estimates

Company	Revenue			EBITDA Margin (%)			PAT			Comment
	Q4 FY26E	YoY (%)	QoQ (%)	Q4 FY26E	YoY (bps)	QoQ (bps)	Q4 FY26E	YoY (%)	QoQ (%)	
Ather Energy	11,856	75.4	24.3	-7.0	1853 bps	58 bps	-976	58.4	-22.6	Wholesale volumes to grow 73% YoY and 22% QoQ, driven by dealership expansion and pre-buying in March 2026 in anticipation of ending of demand subsidies for e2W (which was later extended by 4 months). Realizations to increase 1.5% QoQ, supported by price hike taken in Jan 2026. EBITDA margin to improve 60bps QoQ, on better operating leverage and continued focus to bring down costs via R&D, though to be negated by higher raw material costs via rising aluminum prices and impact of adverse forex on imported battery cells.
Ashok Leyland	1,40,065	17.6	21.4	14.4	-67 bps	106 bps	13,783	9.4	24.8	Realizations to improve 0.75% QoQ on higher MHCV mix and lower discounts. EBITDA margin to improve 110bps QoQ on operating leverage and continued cost rationalization efforts, though partially negated by higher raw material costs.
Bajaj Auto	1,55,389	27.9	2.1	20.6	38 bps	-21 bps	25,493	24.4	0.1	Realizations to improve 2.0% QoQ led by price hike, higher forex realization and higher mix of premium motorcycles, though to be partially negated by lower exports and 3W mix. EBITDA margin to decline 20bps QoQ, mainly led by higher raw material costs, production costs and freight costs, though to be partially negated by higher operating leverage and favourable forex realizations.
Eicher Motors	58,339	14.2	-2.6	26.0	131 bps	-55 bps	12,647	12.4	-6.0	Standalone realization to grow 1.2% QoQ on price hike and favourable mix (higher mix from international markets and >350cc vehicles). Standalone EBITDA margin to decline 60bps led by higher raw material costs and production costs.
Hero MotoCorp	1,25,801	26.6	2.0	14.3	3 bps	-41 bps	14,038	29.9	-2.0	Realizations to improve 1.0% QoQ led by price hike and slightly better mix. EBITDA margin to decline 40bps QoQ due to higher raw material costs and production costs, though which should be partially negated by better operating leverage.
Hyundai Motor India	1,92,776	7.5	7.3	11.0	-316 bps	-28 bps	12,374	-23.3	0.2	Realizations to remain flattish QoQ, as price hike of 0.6% taken on 1 st Jan as well as lower discounts QoQ to be negated by adverse mix. EBITDA margin to contract 20bps QoQ on the back of higher raw material cost, adverse product mix, freight cost and advertising expenses (ICC sponsorship), though to be partially negated by lower launch costs and operating leverage.
M&M	3,78,171	20.6	-1.8	14.1	-87 bps	-65 bps	35,063	43.9	-13.0	Realizations for autos to improve 2.2% QoQ on price hike taken in Jan, higher e-SUV mix and otherwise better product mix. While realizations for tractors to improve 1.2% QoQ on better HP mix. On a QoQ basis, EBIT margin to contract 80bps to 19.4% for the farm segment, mainly impacted by higher raw material cost and lower operating leverage, though partially negated by better HP mix. Auto EBIT margin to contract 50bps QoQ to 9.0%, impacted by higher raw material costs, higher EV mix, and launch cost of XUV 7XO.

Company	Revenue			EBITDA Margin (%)			PAT			Comment
	Q4 FY26E	YoY (%)	QoQ (%)	Q4 FY26E	YoY (bps)	QoQ (bps)	Q4 FY26E	YoY (%)	QoQ (%)	
Maruti Suzuki	5,09,393	25.2	2.1	11.7	120 bps	-56 bps	38,838	4.7	-6.9	ASP to rise 1.2% QoQ, led by higher exports mix that was led by increasing share of SUVs and EVs, and lower discounts relative to Q3. EBITDA margin to contract 50bps QoQ due to higher raw material costs, production costs and freight costs.
Tata Motors Passenger Vehicle	11,04,389	#DIV/0!	57.5	8.9	#DIV/0!	759 bps	39,044	#DIV/0!	-307.0	JLR EBIT margin to see recovery QoQ to 4.0%, mainly due to better operating leverage as the company replenished dealer stocks as production ramped up post the shutdown earlier due to the cyber incident. PV EBITDA margin to improve 40bps QoQ to 4.7% on operating leverage and better mix, aided by the ramp up of the 'Sierra' model.
Tata Motors (TMCV)	2,36,662	#DIV/0!	16.0	13.4	#DIV/0!	62 bps	21,911	#DIV/0!	4.0	Standalone realizations to grow 1% QoQ led by lower SCV mix. Standalone EBITDA margin to improve 60bps QoQ on operating leverage, better mix and lower steel prices.
TVS Motor	1,27,566	33.6	2.2	13.1	-85 bps	bps	10,201	19.7	5.0	Realizations to grow 1.2% QoQ on better forex realization, price hike and higher EV mix. EBITDA margin to remain stable QoQ as better forex realization and operating leverage to be negated by higher raw material prices, freight costs, and production costs.
Total (ex-Tata Motors and Tata Motors PV)	16,99,357	22.0	3.1	13.8	-22 bps	-40 bps	1,61,462	16.2	-3.6	

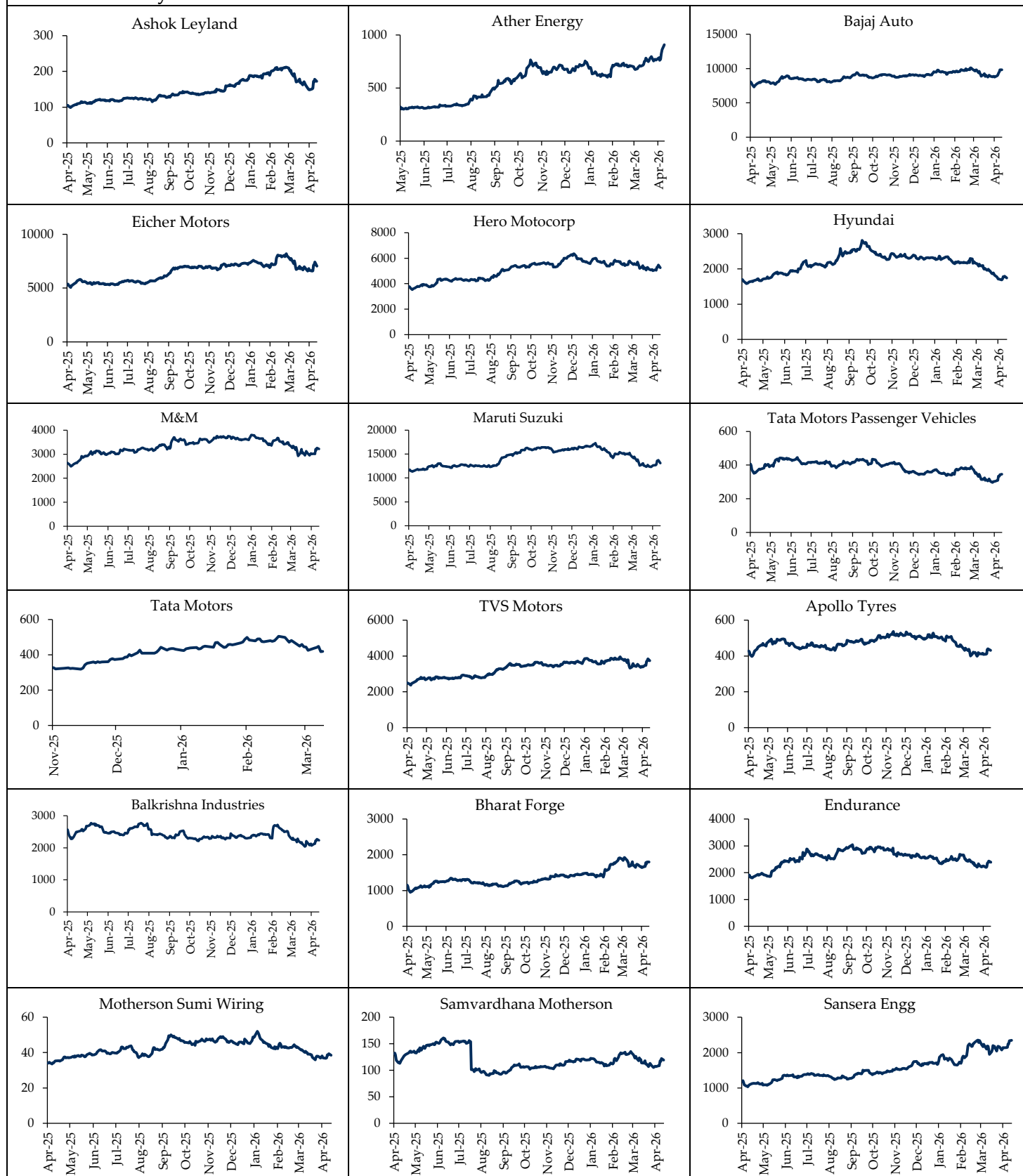
Source: HSIE Research

Exhibit 4: Q4FY26 Auto Ancillary Estimates

Company	Revenue			EBITDA Margin (%)			PAT			Comment
	Q4 FY26E	YoY (%)	QoQ (%)	Q4 FY26E	YoY (bps)	QoQ (bps)	Q4 FY26E	YoY (%)	QoQ (%)	
Apollo Tyres	73,988	15.2	-4.4	14.1	108 bps	-120 bps	3,967	48.1	-19.0	Revenue growth in Q4 to be driven by the India business that has seen good OEM demand, as well as road freight movement. However, we expect EBITDA margin to contract 80bps QoQ on higher raw material costs and production costs.
ASK Automotive	11,058	30.1	2.0	12.5	24 bps	-53 bps	707	22.7	-10.9	Revenue to grow 30% 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 expand 30bps YoY but to contract 50bps QoQ, impacted by higher aluminum prices and production costs. Margin expansion YoY is aided by winding down of its low margin wheel assembly business.
Balkrishna Industries	27,887	-1.7	4.0	22.0	-283 bps	-86 bps	3,166	-12.6	-15.6	Volumes to be flattish YoY but grow 2% 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 contract 80bps QoQ on the back of higher raw material costs, production costs and sharp rise in ocean freight costs (up 15% QoQ).
Bharat Forge (Standalone)	23,202	7.3	11.4	27.2	-127 bps	5 bps	3,656	1.3	12.6	Standalone revenue to grow 4% YoY, with good growth in the domestic business to be partially negated by continuing subdued performance of the exports business on the back of slowdown led by tariffs and geopolitical tensions. EBITDA margin to decline 130bps YoY but to be flattish QoQ, as higher raw material costs, production costs and freight costs, to be negated by favourable forex.

Company	Revenue			EBITDA Margin (%)			PAT			Comment
	Q4 FY26E	YoY (%)	QoQ (%)	Q4 FY26E	YoY (bps)	QoQ (bps)	Q4 FY26E	YoY (%)	QoQ (%)	
Endurance Technologies	37,196	25.5	3.1	12.8	-149 bps	-46 bps	2,216	-4.9	0.0	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 supported by higher Aluminum prices. Consolidated revenue to be aided by the Stoflerle consolidation. EBITDA margin to decline 150bps YoY and 40bps QoQ due to higher Aluminum prices and production costs.
Motherson Sumi Wiring	30,114	20.0	4.3	8.9	-186 bps	-14 bps	1,569	-4.9	5.0	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	3,27,761	11.8	4.4	9.5	48 bps	-19 bps	11,589	10.3	9.5	Revenue to grow QoQ on execution of a healthy order book. It will also be aided by favourable forex and passing on of higher commodity prices. Better integration of recent acquisitions will be more than negated by higher raw material prices, production costs and freight costs.
Sansera Engineering	9,360	19.7	3.1	17.5	122 bps	-59 bps	821	38.5	19.5	Revenue growth to be led by the ADS division, continuing good growth in the domestic market and forex tailwinds. We expect margins to contract QoQ on higher raw material costs, production costs and freight costs, though to be partially negated by operating leverage.
Total	5,40,566	13.0	3.1	11.9	-4 bps	-38 bps	27,692	8.3	0.1	

Source: HSIE Research

1 Yr Price history**Rating Criteria**BUY: $\geq +15\%$ return potentialADD: $+5\%$ to $+15\%$ return potentialREDUCE: -10% to $+5\%$ return potentialSELL: $>10\%$ Downside return potential

Disclosure:

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