

Jul-Sep'26
Earnings
Preview

Automobiles

October 08, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Bajaj Auto	Accumulate	9,884	10,800
Eicher Motors	Accumulate	6,960	8,000
Hero MotoCorp	Accumulate	5,004	5,700
Mahindra & Mahindra	BUY	2,800	3,750
Maruti Suzuki	Accumulate	11,450	13,150
TVS Motor Company	Accumulate	3,926	4,500

Elevated RM prices to Cap Earnings Growth

Quick Pointers

- Operating leverage and price hikes to partially offset RM headwinds in Q2FY27
- Festive conversion, high base, inflation, rate hikes, rural cash flows will be key monitorables in the near to medium term

Q2FY27 dispatches were driven by strong retail demand and festive stocking even as the industry faced persistent commodity costs, disruption in logistics and chip supply chain issues. EV penetration kept reaching new highs led by new launches and higher fuel costs. This combined with price hikes, weaker INR helping OEMs with diversified exports, we expect revenue growth of our coverage in the 20s. Price increases still lag RM inflation seen in this CY, and any further hikes will erase all benefits received by consumers from GST 2.0 rate rationalization. Gross margins for most OEs are expected to be impacted as the commodity costs are passed with a lag of 1-2 quarters along with hedging in place. We expect margins to decline by 270-370bps for PVs and change by +50 to -180bps YoY for 2Ws. QoQ margins are expected to be largely flattish (except MM and EIM). Given a higher base in H2 and higher prices we expect volumes to moderate going ahead, with margins impacted by lower operating leverage partially offset by cooling off in some commodities (or a slower increase in costs). Top picks amongst our coverage is M&M. We roll forward our valuation multiples to Sep'28 EPS from Mar'28.

Rural growth rate outpacing urban for PVs: Wholesale volume growth YoY was in high-20s with SUV penetration inching up further, however small cars also saw sustained demand. OEMs started building inventory for the festive period as inventory days jumped to ~44days at the end of Sep'26 vs ~33 days at the end of Jun'26. Alternate fuel (EVs/hybrids/CNGs) share in retail PV sales reached parity with petrol with EV penetration reaching ~8.5% in Sep'26 vs 5.7% in Sep'25.

Entry level motorcycles see weak growth: 2W dispatches grew in teens YoY as entry level motorcycles (<125cc) saw slow single digit growth. Rainfall deficit is expected to weaken rural cashflow and continue to impact the sub-segment. 2W growth was broad based across rural and urban geographies for the quarter. Scooters continued to grow faster with EVs growing even faster. Most e2W players continued ramping up capacities as strong demand led to a ~11% EV penetration during the quarter.

Strong CVs, Tractors moderate: CVs wholesales saw benefit of pre-buying ahead of festivities with MHCVs outpacing LCV growth driven by government capex, infra-activities and steady freight demand with elevated fuel costs as key risk. Tractors saw decline YoY due to delayed festivities on a strong base, patchy monsoon and relatively lower kharif sowing. However, it grew strongly on MoM basis with coming months to benefit from festive demand, income from crop harvesting and improved rural liquidity. even as there elevated fuel costs pose risk.

Bajaj Auto: It saw market share losses in the sub-150cc motorcycles but gained in 150cc+ segment driven by Pulsar and sports portfolio as the domestic motorcycle industry saw sustained demand and broad based growth. The management aims to outpace industry growth in this sub-segment, although <125cc volumes, which formed ~2/3rd of its domestic motorcycles in FY26, remain under pressure and are expected to be more vulnerable to inflation while the management doesn't mind losing further market share. New product launches/interventions, shifting consumer preference toward e-2Ws, and sustained exports (with depreciating INR) should enhance the topline. EBITDA margin of overall EV portfolio (which is improving and reached double digits) and better scale should increase overall margins, although further RM inflation is to be watched out for. It retains 3W leadership, although shift in preference for EVs presents some challenge where peers are scaling up rapidly. The recent correction in the stock post weaker than expected Sep'26 volume numbers due to temporary logistics/chip supply chain provides an opportunity to accumulate the stock. We estimate overall volume/blended realization CAGR of 8.6%/2.9% over FY26-29E translating into revenue/EBITDA/APAT CAGR of 11.8%/12.2%/11.3%.. We upgrade to 'Accumulate' rating with TP of INR10,800 (previously INR10,850), valuing it at 23x P/E on its Sep'28 standalone EPS.

Hero MotoCorp: Entry-level motorcycle (sub-110cc) industry has seen weaker demand and expected to see further slower growth due to expected lower rural cashflows arising out of monsoon deficit, although HMCL has gained market share in the sub-segment which form ~80% of its overall domestic volumes. However, the company has lost market share in the 110cc+ motorcycles. Scooter sales have been surging albeit on low base, with strong allied business revenue, while exports sales have declined in Q2FY27. Capacity increases are ongoing in the scooter segment especially in EVs where the industry demand has been very strong. HMCL's VIDA e2Ws has maintained a stable market share of ~11%. New model launches and pricing actions will be important to track, but margins can remain under pressure in the near term. We estimate volume/realization CAGR of 5.0%/4.6% over FY26-29E, translating to revenue/EBITDA/APAT CAGR of 9.8%/8.6%/8.6%. Retain 'Accumulate' rating with TP of INR5,700 (previous INR6,000). We value the core business at 16x P/E on Sep'28 EPS and its stake in Hero Fincorp at INR42 and Ather Energy at INR402.

TVS Motor: It has been gaining market share across segments with strong volume growth and its e-2Ws being the market leader, capturing the shift in consumer preference toward greener vehicles amid rising fuel prices. Better scale and mix, and PLI benefits should help improve margins in the medium term. Its 3W domestic sales surged in H1FY27, especially in the EV segment, which is gaining traction across the industry as new regulations are coming in. Growing exports exposure and depreciating INR is expected to add to its profitability. Upcoming launches and growth in the premium motorcycle segment would be important factors to track. We estimate volume/realization CAGR of 10.7%/4.8% over FY26-29E, translating to revenue/EBITDA/APAT CAGR of 16.0%/17.6%/20.3%. Retain 'Accumulate' rating with TP of INR4,500 (previously INR4,200), valuing it at P/E of 35x based on Sep'28 EPS, and INR93 for TVS Credit.

Eicher Motors: Royal Enfield (RE) volumes have been consistently growing in double digits with a strong product portfolio, model refreshes and investments in strengthening the brand. It is operating at peak utilization and the management has announced capacity expansion plans to meet the strong demand in sub-350cc segment. The 350cc+ segment had seen decline since GST 2.0 rate rationalization, although it remains ~10% of its total volumes. Cost savings program and higher operating leverage should partially offset a weaker mix (lower margin 350cc models) and RM costs. Success in the newly launched EV portfolio would be important to track as regulations evolve. VECV volumes have also grown in 20s in QFY27, further adding to the financials. We estimate RE volume/realization CAGR of 9.3%/2.2% over FY26-29E, translating to revenue/EBITDA/APAT CAGR of 13.1%/13.5%/14.6%. Retain 'Accumulate' rating with TP of INR8,000 (previously INR8,300). We value the core business at a P/E of 30x (previously 32x) basis Sep'28 standalone EPS and VECV business at 10x EV/EBITDA Sep'28E.

Mahindra & Mahindra: Strong SUV portfolio and premiumization have helped the company to gain traction amongst the customer segment that is more resilient to inflation, giving it more flexibility to further hike prices without hurting demand. With interesting launches and refreshes, including EVs, it has been consistently driving strong volumes and improved realization being amongst the top OEMs to pass on most of the commodity prices. Margin contraction due to RM cost increase and higher EV penetration could be partially offset by improved scale and mix, and stronger exports. Farm volumes have declined for the quarter (+6.6% YoY for H1FY27) with the management maintaining mid-single-digit industry growth for FY27 and improved guidance for the medium term, where M&M is the market leader. Rural liquidity and reservoir levels will be key to track. We estimate volume/realization CAGR of 7.9%/3.2% over FY26-29E, translating to revenue/EBITDA/APAT CAGR of 11.9%/10.7%/9.8%. Retain 'BUY' rating with TP of INR3,750 (previously 3,950), valuing the core business at 22x (previously 24x) P/E on Sep'28 EPS, and its share of subsidiaries' value.

Maruti Suzuki: The mini and compact segment saw sustained demand on a low base, although SUV demand remains intact and growing faster. It is investing heavily in capacity addition as it aims to meet the rising demand across sub-segments. Its EV sales growth has been slow but steadily gaining market share, while upcoming SUV (both ICE and EV) launches are to be watched out for. Its overall market share and margins remain under pressure given high RM inflation and accelerated commodity settlement cycles; however, better operating leverage, sustained exports and weaker INR should aid revenue, with margins are expected to improve Q3FY27 onward. We estimate volume/realization CAGR of 8.0%/4.9% over FY26-29E, translating to revenue/EBITDA/APAT CAGR of 13.3%/12.6%/11.0%. Retain 'Accumulate' rating with TP of INR13,150 (previously INR15,000), valuing it at P/E of 23x (previously 25x) Sep'28 EPS.

Exhibit 1: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Bajaj Auto	Sales	1,89,415	1,49,221	26.9	1,72,437	9.8	Strong exports volume with domestic market share gain in 150cc+ segment, sustained 3W dominance & a weaker INR is expected to drive 27% YoY increase in revenue. Improved scale, price increases, refreshed portfolio, improved EV margins are expected to offset RM inflation and higher EV mix pressure resulting in 50bps YoY increase in margin. PAT is expected to grow by 29% YoY.
	EBITDA	39,618	30,517	29.8	35,953	10.2	
	Margin (%)	20.9	20.5	47 bps	20.9	7 bps	
	PBT	42,260	32,948	28.3	39,848	6.1	
	Adj. PAT	31,991	24,797	29.0	29,828	7.3	
Eicher Motors	Sales	73,960	61,716	19.8	66,324	11.5	RE's volume grew 16% YoY and with price hikes taken we expect revenue to grow by 20%. EBITDA margin is expected to decline 20bps YoY as RM cost and lower mix of sub-350cc and exports mix is expected to be partially offset by operating leverage and cost reduction efforts. VECV volume also grew in high-20s which shall partly improve profit from JV, leading to estimated PAT growth of 23% YoY.
	EBITDA	17,972	15,119	18.9	15,906	13.0	
	Margin (%)	24.3	24.5	-20 bps	24.0	32 bps	
	PBT	19,354	16,441	17.7	17,577	10.1	
	Adj. PAT	16,782	13,695	22.5	14,625	14.7	
Hero MotoCorp	Sales	1,45,502	1,21,264	20.0	1,29,988	11.9	Steady growth across scooters and exports, higher operating leverage and with price hikes are expected to increase revenue by 20% YoY. Margin is expected to decrease by 180bps YoY due to RM inflation partially offset by better scale and weaker INR. PAT is estimated to grow 9% YoY.
	EBITDA	19,206	18,234	5.3	17,266	11.2	
	Margin (%)	13.2	15.0	-184 bps	13.3	-8 bps	
	PBT	20,127	18,537	8.6	19,559	2.9	
	Adj. PAT	15,136	13,928	8.7	14,545	4.1	
Mahindra & Mahindra	Sales	4,20,056	3,34,216	25.7	4,19,197	0.2	Strong auto volumes (+15% YoY), although decline in tractors on a strong base, and price hikes are expected to increase its revenue by 26% YoY. Higher RM costs, lower operating leverage from tractors, and EV penetration (margin dilutive) should be partially offset by cost optimization, price hikes and better operating leverage in autos resulting in 265bps YoY margin decline. We estimate PAT to grow by 2% YoY.
	EBITDA	49,987	48,615	2.8	51,105	(2.2)	
	Margin (%)	11.9	14.5	-265 bps	12.2	-29 bps	
	PBT	61,394	60,695	1.2	47,759	28.5	
	Adj. PAT	46,291	45,205	2.4	36,850	25.6	
Maruti Suzuki	Sales	5,40,612	4,23,323	27.7	5,24,557	3.1	Strong volume growth of 27% YoY (although decline in exports) partially offset by weaker mix and should aid revenue growth of 28% YoY. EBITDA margin is expected to decline by 370bps YoY due to RM inflation, weaker mix partially offset by better operating leverage and cost reduction measures. We estimate PAT to decline by 17% YoY.
	EBITDA	44,871	50,848	(11.8)	43,111	4.1	
	Margin (%)	8.3	12.0	-371 bps	8.2	8 bps	
	PBT	35,432	42,909	(17.4)	43,413	(18.4)	
	Adj. PAT	27,283	33,028	(17.4)	33,521	(18.6)	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
TVS Motor Company	Sales	1,65,996	1,19,054	39.4	1,38,961	19.5	Strong 27% YoY volume growth, better mix, and weaker INR should help grow the revenue by 39% YoY. Higher commodity costs are expected to be partially offset by price increases, better mix, cost reduction efforts and operating leverage resulting in EBITDA margin increase by 10bps YoY. We expect PAT to grow by 48% YoY.
	EBITDA	21,248	15,086	40.8	17,794	19.4	
	Margin (%)	12.8	12.7	13 bps	12.8	-1 bps	
	PBT	17,968	12,263	46.5	15,895	13.0	
	Adj. PAT	13,422	9,061	48.1	11,740	14.3	

Source: Company, PL

Exhibit 2: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR bn)				EBITDA (INR bn)				Adj. PAT (INR bn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Bajaj Auto	S	Accumulate	9,884	10,800	2,762.6	587.3	713.6	773.1	819.9	120.2	148.6	159.3	169.7	98.4	121.5	127.1	135.4	352.1	434.5	454.7	484.4	29.3	34.6	35.7	36.9	28.1	22.7	21.7	20.4
Eicher Motors	C	Accumulate	6,960	8,000	1,910.5	234.1	283.7	314.6	338.7	57.9	67.0	76.1	84.7	55.7	62.6	73.7	83.8	203.1	228.2	268.3	305.2	24.0	23.2	23.5	22.9	34.3	30.5	25.9	22.8
Hero MotoCorp	S	Accumulate	5,004	5,700	1,001.3	468.3	538.0	580.7	620.1	68.7	72.1	79.8	88.0	53.6	57.0	62.9	68.6	267.8	284.6	314.3	342.7	25.9	25.4	26.1	26.3	18.7	17.6	15.9	14.6
Mahindra & Mahindra	S	BUY	2,800	3,750	3,365.7	1,455.8	1,685.7	1,867.5	2,037.9	209.8	211.3	237.2	284.3	157.4	157.8	175.1	208.3	130.9	131.3	145.7	173.3	23.2	19.6	18.6	18.9	21.4	21.3	19.2	16.2
Maruti Suzuki	S	Accumulate	11,450	13,150	3,599.9	1,832.7	2,158.8	2,406.3	2,665.6	214.5	211.6	252.7	306.5	144.5	136.1	161.8	197.7	459.5	433.0	514.7	628.7	14.5	12.4	13.6	15.0	24.9	26.4	22.2	18.2
TVS Motor Company	S	Accumulate	3,926	4,500	1,865.2	472.7	598.0	673.9	737.9	60.8	76.8	88.6	98.9	36.5	47.8	55.9	63.5	76.7	100.5	117.7	133.6	34.5	35.8	31.2	27.3	51.2	39.1	33.4	29.4

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 3: Change in Estimates

	Rating		Target Price			Sales (INR bn)						PAT (INR bn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Bajaj Auto	Accumulate	HOLD	10,800	10,850	-0.5%	713.6	711.1	0.4%	773	787.7	-1.9%	121.5	120.3	1.0%	127.1	131.9	-3.6%	434.5	430.3	1.0%	454.7	471.7	-3.6%
Eicher Motors	Accumulate	Accumulate	8,000	8,300	-3.6%	283.7	276.0	2.8%	315	316.3	-0.5%	62.6	62.6	0.1%	73.7	76.4	-3.6%	228.2	228.0	0.1%	268.3	278.4	-3.6%
Hero MotoCorp	Accumulate	Accumulate	5,700	6,000	-5.0%	538.0	536.9	0.2%	581	589.5	-1.5%	57.0	59.3	-4.0%	62.9	69.0	-8.8%	284.6	296.5	-4.0%	314.3	344.8	-8.8%
Mahindra & Mahindra	BUY	BUY	3,750	3,950	-5.1%	1,685.7	1,690.9	-0.3%	1,867	1,847.9	1.1%	157.8	163.6	-3.5%	175.1	187.8	-6.8%	131.3	136.1	-3.5%	145.7	156.2	-6.8%
Maruti Suzuki	Accumulate	Accumulate	13,150	15,000	-12.3%	2,158.8	2,203.9	-2.0%	2,406	2,460.7	-2.2%	136.1	156.5	-13.0%	161.8	188.6	-14.2%	433.0	497.8	-13.0%	514.7	600.0	-14.2%
TVS Motor Company	Accumulate	Accumulate	4,500	4,200	7.1%	598.0	579.9	3.1%	674	667.2	1.0%	47.8	46.6	2.5%	55.9	55.8	0.3%	100.5	98.1	2.5%	117.7	117.4	0.3%

Source: Company, PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	HOLD	10850	10404
2	Eicher Motors	Accumulate	8300	7779
3	Hero MotoCorp	Accumulate	6000	5551
4	Mahindra & Mahindra	BUY	3950	3284
5	Maruti Suzuki	Accumulate	15000	14234
6	TVS Motor Company	Accumulate	4200	3792

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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