Q2FY26 PREVIEW

SECTOR UPDATE

Companies	Rating	Target
2Ws		
Eicher Motors (EIM)	HOLD	6,900
TVS Motors (TVSL)	BUY	4,100
Bajaj Auto (BJAUT)	HOLD	9,800
Hero MotoCorp (HMCL)	BUY	6,200
Other OEMs		
Maruti Suzuki (MSIL)	BUY	18,200
Hyundai Motor India (HYUNDAI)	BUY	3,200
Tata Motors (TTMT)	REDUCE	680
Mahindra & Mahindra (MM)	BUY	4,200
Escorts Kubota (ESCORTS)	HOLD	3,800
Ashok Leyland (AL)	REDUCE	123
Ajax Engineering (AJAXENGG)	BUY	850
Forgings		
Bharat Forge (BHFC)	HOLD	1,280
Ramkrishna Forgings (RMKF)	REDUCE	540
Tyres		
Ceat Ltd (CEAT)	BUY	3,900
Apollo Tyres (APTY)	BUY	520
Balkrishna Industries (BIL)	HOLD	2,700
Batteries		
Amara Raja (ARENM)	BUY	1,120
Exide Industries (EXID)	HOLD	380
Other Components		
Samvardhana Motherson (MOTHERSO)	BUY	110
Motherson Wiring India (MSUMI)	BUY	57
Uno Minda (UNOMINDA)	BUY	1,300
Sona BLW (SONACOMS)	BUY	560
Minda Corp (MDA)	BUY	620
Bearings		
Timken (TMKN)	BUY	3,600
Schaeffler (SCHFL)	BUY	4,700
SKF (SKF)	BUY	5,400

Autos to surge with double-digit Q2 growth

For Q2FY26, we forecast aggregate revenue growth of 12% YoY for companies under coverage (ex-TTMT) led by healthy volumes and better realisations. Among segments, domestic tractor volumes grew 31% YoY, CV by 10% and 2W by 9% while PV fell marginally by 1%. Furthermore, EBITDA shall grow 10%. Within our coverage, we reckon strong EBITDA growth for ESCORTS, EIM-RE, TVSL, MM and CEAT. In contrast, lower EBITDA is likely for RMKF, TTMT and BIL.

Led by benefits of GST rate cuts, new products, upcoming pay commission for government employees and interest rate/income tax reforms, we are constructive on the auto space while our Top Picks are MSIL, TVSL, MM and MSUMI.

Q2FY26E revenue showing by segment

Domestic tractor volume surged ~31% YoY. Robust growth for tractors has been supported by positive rural sentiments, early onset of the festive season and a favourable base. We forecast MM's farm division/ESCORTS's revenue would grow 28% YoY each.

Domestic CV industry volume expanded ~10% YoY. The volume performance has been healthy owing to a favourable base and a pickup in execution of infra projects. We estimate revenue growth of 11% for TTMT's CV division and 8% for AL.

Domestic 2W volume increased ~9% YoY and exports surged ~30%. We reckon Q2 YoY revenue growth shall be robust for market share gainers such as EIM-RE at 46% and TVSL at 29%. Revenue for BJAUT/HMCL shall expand 13% each.

Domestic PV industry volume fell 1% while exports jumped ~18%. Revenue for OEMs shall be supported by uptick in realisations owing to a better product mix and electrification efforts. MM's auto division shall register strong revenue growth of 17% YoY followed by MSIL at 7%, TTMT's PV division at 7% and HYUNDAI at 2%.

TTMT: Consolidated revenue is likely to inch down 2% YoY due to a fall in JLR volumes. EBITDA margin shall contract owing to lower margin in the JLR business. Within revenue, PV/CV revenue are anticipated at INR798bn/INR193bn. Within EBITDA, PV/CV EBITDA are likely to be INR63.4bn/INR23.4bn.

Ancillaries: We reckon revenue growth shall mainly be positive across ancillaries. MSUMI/SONACOMS/MDA are likely to outperform clocking YoY growth of 16%/16%/15%. RMKF/BIL are likely to underperform with a YoY dip of 7%/4%.

Q2FY26E EBITDA to grow 10%, slightly below revenue growth of 12%

Input commodity costs have inched up while currency movement (INR depreciation) is favourable for most companies. We estimate strong EBITDA growth for ESCORTS, EIM-RE, TVSL, MM and CEAT. In contrast, we forecast lower EBITDA for RMKF, TTMT and BIL.

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Exhibit 1: Strong EBITDA growth likely for ESCORTS, EIM-RE, TVSL, MM and CEAT

Stock		Q2FY26E (INR mn)	Q2FY25 (INR mn)	Y-o-Y (%)	Q1FY26 (INR mn)	Q-o-Q (%)	Key highlights and things to watch out for
Eicher Motors	Revenues	62,050	42,631	46	50,418	23	Robust volume performance to support revenue growth YoY. EBITDA margin shall contract on lower gross margin due to adverse product mix (higher share of <350cc). Key things to watch out for are demand outlook and launch timelines.
	EBITDA	15,087	10,877	39	12,028	25	
	Adjusted PAT	14,687	11,003	33	12,052	22	
TVS Motors	Revenues	1,18,698	92,282	29	1,00,810	18	Robust volumes, better model mix and USD appreciation to support revenue growth YoY. EBITDA margin shall expand on better scale and PLI incentives. Key things to watch out for are e-mobility initiatives and demand outlook.
	EBITDA	14,885	10,798	38	12,630	18	
	Adjusted PAT	9,596	6,626	45	7,786	23	
Bajaj Auto	Revenues	1,48,694	1,31,275	13	1,25,845	18	Volume growth, higher share of >125cc models/3Ws and better USD-INR rate shall support revenue increase YoY. EBITDA margin shall slightly expand on better gross margin. Key things to watch out are demand outlook and launch timelines.
	EBITDA	30,274	26,522	14	24,818	22	
	Adjusted PAT	25,001	22,163	13	20,960	19	
Hero MotoCorp	Revenues	1,18,668	1,04,632	13	95,789	24	Volume growth of 11% and lower share of <110cc models to support revenue growth YoY. EBITDA margin to expand on better scale. Key things to watch out for is demand outlook and new 125cc launch timeline.
	EBITDA	17,537	15,159	16	13,817	27	
	Adjusted PAT	13,970	12,035	16	11,257	24	
Maruti Suzuki India	Revenues	3,98,002	3,72,028	7	3,84,136	4	Revenue shall grow in high single digits supported by volume growth, lower share of small cars and better pricing YoY. EBITDA margin to contract on higher input costs and costs relating to new Kharkhoda plant. Key things to watch out for are demand outlook.
	EBITDA	41,602	44,166	-6	39,953	4	
	Adjusted PAT	37,797	30,692	23	37,117	2	
Hyundai Motor India	Revenues	1,76,126	1,72,604	2	1,64,129	7	Revenue shall grow in low single digit supported by better product mix and INR depreciation YoY. EBITDA margin to slightly expand on Tamil Nadu state government incentives and localization efforts. Key things to watch out for are demand outlook and new product timelines.
	EBITDA	24,108	22,053	9	21,852	10	
	Adjusted PAT	15,568	13,755	13	13,692	14	
Tata Motors (Consol)	Revenues	9,91,348	10,14,500	-2	10,44,070	-5	Consolidated revenue is expected to decline YoY led by fall in JLR volumes. Consolidated EBITDA margin shall contract owing to lower margin in JLR business. Within revenue, PV and CV revenue is at INR798bn and INR193bn. Within EBITDA, PV and CV EBITDA is at INR63.4bn and INR23.4bn. Key thing to watch out for is JLR/India CV demand and margin outlook.
	EBITDA	86,564	1,16,710	-26	97,240	-11	
	Adjusted PAT	27,866	28,560	-2	34,800	-20	
Mahindra & Mahindra	Revenues	3,43,439	2,75,533	25	3,40,832	1	Robust revenue growth shall be supported by an increase in Auto/Farm volumes and better auto realisations (owing to higher share of EVs). EBITDA margin shall contract due lower margin in auto segment, owing to higher share of EVs. Key things to watch out for are demand outlook, new product timelines and strategy to meet CAFE3 norms.
	EBITDA	47,453	39,497	20	48,840	-3	
	Adjusted PAT	38,954	38,409	1	34,498	13	
Escorts Kubota	Revenues	27,445	22,649	21	24,834	11	Revenue growth is expected to be strong YoY led by robust growth in tractors, partially offset by weak CE sales. EBITDA margin to expand on a low base, mainly due to better scale. Key thing to watch out for are tractor and CE demand outlook.
	EBITDA	3,588	2,328	54	3,250	10	
	Adjusted PAT	3,426	3,027	13	3,075	11	
Ashok Leyland	Revenues	94,915	87,688	8	87,245	9	Revenue is anticipated to grow in high single digits YoY on volume growth, higher share of exports and growth in non-vehicle businesses. EBITDA margin to slightly expand. Key thing to watch out for is outlook for vehicle and non vehicle businesses.
	EBITDA	11,129	10,173	9	9,696	15	
	Adjusted PAT	7,057	6,527	8	5,937	19	
Ajax Engineering	Revenues	3,759	3,010	25	4,665	-19	Revenue increase on growth across SLCM, non-SLCM and spare-part segments. EBITDA margin to contract on lower gross margin, due to lag in price increases, relating to emission norms. Key thing to watch out are demand and margin outlook.
	EBITDA	376	391	-4	614	-39	
	Adjusted PAT	356	340	5	529	-33	
Bharat Forge	Revenues	39,347	36,885	7	39,087	1	Revenue to slightly grow YoY, driven by growth in subsidiaries and addition of the AAM India business. EBITDA margin to contract on weak standalone margins owing to lower scale and reduced share of exports. Key things to watch out for are demand outlook and new order-wins, especially in Defense segment.
	EBITDA	6,489	6,473	0	6,729	-4	
	Adjusted PAT	2,645	2,436	9	2,837	-7	

Stock		Q2FY26E (INR mn)	Q2FY25 (INR mn)	Y-o-Y (%)	Q1FY26 (INR mn)	Q-o-Q (%)	Key highlights and things to watch out for
Ramkrishna Forgings	Revenues	9,821	10,536	-7	10,153	-3	Revenues to decline YoY owing to weak exports. EBITDA margin to contract significantly owing to lower gross margin. Gross margin was higher last year due to discrepancies in inventory accounting. Key thing to watch out for are demand outlook and execution timeline of new orders.
	EBITDA	1,464	2,327	-37	1,486	-2	
	Adjusted PAT	162	1,082	-85	118	37	
CEAT	Revenues	36,860	33,045	12	35,294	4	Revenue growth YoY to be driven by strong domestic demand across both OEM and replacement segments, healthy export momentum, and addition of Camso's OHT business. EBITDA margin to expand on lower input costs and better scale. Key things to watch out for are replacement demand and input cost outlook.
	EBITDA	4,221	3,623	17	3,877	9	
	Adjusted PAT	1,329	1,219	9	1,157	15	
Apollo tyres	Revenues	68,163	64,370	6	65,608	4	Revenue growth YoY shall be positive owing to growth in India replacement/ OEM business, exports and EUR appreciation. EBITDA margin to be flat. Key variables to watch are replacement demand and input cost outlook.
	EBITDA	9,322	8,779	6	8,677	7	
	Adjusted PAT	3,535	3,026	17	3,831	-8	
Balkrishna Industries	Revenues	23,777	24,652	-4	27,590	-14	Revenue decline YoY to be led by weak export volumes. EBITDA margin to contract on lower scale. Key variables to watch are demand and margin outlook.
	EBITDA	5,661	6,189	-9	6,560	-14	
	Adjusted PAT	3,001	3,497	-14	2,870	5	
Amara Raja Energy and Mobility	Revenues	33,834	31,358	8	33,499	1	Revenue is expected to increase YoY led by growth in auto OEM and replacement segments. EBITDA margin to contract owing to lower gross margin, owing to higher input costs. Key thing to watch out for are progress on lithium-ion manufacturing facility and customer tieups.
	EBITDA	4,212	4,407	-4	3,867	9	
	Adjusted PAT	2,212	2,407	-8	1,940	14	
Exide Industries	Revenues	45,098	42,673	6	45,098	0	Revenue growth YoY to be supported by growth in auto OEM and replacement segments. EBITDA margin to expand on a low base (high Other expenses last year). Key thing to watch out for are progress on lithium-ion manufacturing facility and customer tieups.
	EBITDA	5,338	4,836	10	5,482	-3	
	Adjusted PAT	3,336	2,978	12	3,205	4	
Samvardhana Motherson International	Revenues	2,95,954	2,78,119	6	3,02,120	-2	Revenue growth YoY to be driven by segments such as wiring harness, integrated assemblies, vision systems and emerging business. EBITDA margin to contract on margin pressure in modules and polymers segment. Key thing to watch out for is underlying industry outlook, efforts to increase content per vehicle, ramp-up in utilization in non-auto segment and updates on inorganic initiatives.
	EBITDA	24,871	24,479	2	24,583	1	
	Adjusted PAT	7,227	8,797	-18	6,670	8	
Motherson Sumi Wiring India	Revenues	27,093	23,256	16	24,940	9	Growth in underlying auto industry production and increase in content per vehicle to support revenue growth YoY. EBITDA margin to contract on lower utilization at new greenfields. Key thing to watch out for is timeline for ramp-up in greenfields and customer tie-ups for EV wiring harnesses.
	EBITDA	2,717	2,496	9	2,443	11	
	Adjusted PAT	1,622	1,521	7	1,431	13	
UNO Minda	Revenues	48,418	42,448	14	44,891	8	Revenue growth YoY to be supported by strong growth in seating, switches, casting, lighting and other (sensors and EV parts) segments. EBITDA margin to contract owing to higher fixed costs relating to new plants. Key thing to watch out for is order-book additions and EV share in revenue.
	EBITDA	5,331	4,824	11	5,431	-2	
	Adjusted PAT	2,795	2,366	18	2,907	-4	
Sona BLW	Revenues	10,722	9,251	16	8,509	26	Revenue to grow YoY on inclusion of railway equipment division. EBITDA margin to contract due to adverse product mix, on account of lower share of NA and additon of low margin railway business. Key things to watch out for are order-book additions and EV share in business.
	EBITDA	2,571	2,549	1	2,026	27	
	Adjusted PAT	1,625	1,550	5	1,339	21	
Minda Corporation	Revenues	14,853	12,900	15	13,859	7	Growth in lockset, wiring harness and other (starter motors, sensors and EV parts) segments to support revenue growth YoY. EBITDA margin to be flat. Key things to watch out for are order-book additions and EV share in revenues.
	EBITDA	1,696	1,466	16	1,563	8	
	Adjusted PAT	725	743	-3	653	11	
Timken India	Revenues	8,245	7,529	10	8,088	2	Revenue to grow YoY led by growth across auto and industrial segments. EBITDA margin to contract on higher expenses relating to Bharuch plant. Key things to watch out for are demand outlook and Bharuch plant ramp-up.
	EBITDA	1,405	1,334	5	1,423	-1	
	Adjusted PAT	895	899	-0	1,042	-14	
Schaeffler India	Revenues	23,716	21,164	12	23,526	1	Revenue to grow YoY led by growth across auto and industrial segments. EBITDA margin to be expand on higher gross margin and better scale. Key things to watch out for are demand outlook, order-wins and capex plans.
	EBITDA	4,289	3,688	16	4,301	-0	
	Adjusted PAT	2,886	2,364	22	2,871	1	
SKF India	Revenues	13,529	12,442	9	12,832	5	Revenue to grow YoY led by growth in auto and industrial segments. EBITDA margin to expand on higher gross margin and better scale. Key things to watch out for are demand outlook, capex plans and updates on de-merger of business.
	EBITDA	1,458	1,238	18	1,678	-13	
	Adjusted PAT	1,019	943	8	1,186	-14	

Source: Company, Nuvama Research

Exhibit 2: Q2FY26 volumes: Positive growth across most OEMs

Volume (units)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Hero MotoCorp	1,690,702	1,519,684	*11*	1,367,070	*24*
Bajaj Auto	1,294,120	1,221,504	*6*	1,111,237	*16*
TVS Motor	1,506,950	1,228,223	*23*	1,277,172	*18*
Eicher - RE	326,375	227,872	*43*	265,528	*23*
Eicher - VECV	21,901	20,774	*5*	21,612	*1*
Ashok Leyland	49,116	45,624	*8*	44,238	*11*
Tata Motors - CV	94,681	84,281	*12*	85,606	*11*
Tata Motors - PV	144,397	130,753	*10*	124,809	*16*
M&M Auto	261,703	231,058	*13*	247,249	*6*
M&M Farm	122,936	93,382	*32*	133,729	*(8)*
Maruti Suzuki	550,874	541,550	*2*	527,861	*4*
Hyundai	190,921	191,939	*(1)*	180,399	*6*
Escorts	33,877	25,995	*30*	30,581	*11*

Source: Company, Nuvama Research

Exhibit 3: Cost of commodity basket; YoY surge in precious metal, cobalt, aluminium and copper prices

Averages	Quote Units							YoY (%) v/s Q2FY25
Commodity	**Units**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q2FY26**
Steel (Ludhiana HRC)	(INR/kg)	54	51	48	50	52	50	(4)
Aluminium (LME)	(INR/kg)	210	200	218	227	209	229	15
Polypropylene	(INR/kg)	86	85	83	85	82	82	(3)
Rubber (RSS4 India)	(INR/kg)	189	227	191	193	198	198	(13)
Rubber (Global)	(INR/kg)	176	193	204	205	182	187	(3)
Lead (LME)	(INR/kg)	181	171	169	170	167	172	1
Copper (LME)	(INR/kg)	813	772	776	809	813	857	11
Brent Crude	(INR/bbl)	7,082	6,725	6,318	6,554	5,794	6,037	(10)
Brent Crude	($/bbl)	85	80	75	76	68	69	(14)
Palladium	(INR/ounce)	81,188	81,144	85,508	83,310	84,871	102,770	27
Rhodium	(INR/ounce)	392,590	393,357	392,773	427,179	466,834	590,721	50
Platinum	(INR/ounce)	82,340	81,299	82,083	84,443	92,054	121,773	50
Nickel	(INR/kg)	1,540	1,360	1,351	1,349	1,298	1,312	(4)
Cobalt	(INR/kg)	2,287	2,111	2,050	2,228	2,839	2,891	37
Lithium Carbonate	(INR/kg)	1,211	925	888	897	771	893	(3)
QoQ (%)		**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**v/s Q1FY26**	
Steel (Ludhiana HRC)		0	(5)	(7)	3	5	(5)	
Aluminium (LME)		15	(5)	9	4	(8)	9	
Polypropylene		2	(2)	(2)	2	(4)	1	
Rubber (RSS4 India)		13	20	(16)	1	3	(0)	
Rubber (Global)		5	9	6	0	(11)	2	
Lead (LME)		5	(5)	(1)	0	(2)	3	
Copper (LME)		16	(5)	0	4	1	5	
Brent Crude (INR)		3	(5)	(6)	4	(12)	4	
Brent Crude (USD)		2	(5)	(7)	1	(11)	2	
Palladium		(0)	(0)	5	(3)	2	21	
Rhodium		5	0	(0)	9	9	27	
Platinum		8	(1)	1	3	9	32	
Nickel		12	(12)	(1)	(0)	(4)	1	
Cobalt		(3)	(8)	(3)	9	27	2	
Lithium Carbonate		4	(24)	(4)	1	(14)	16	

Source: Bloomberg, Nuvama Research

Exhibit 4: Favourable movement across currencies

Averages							YoY (%) v/s Q2FY25
Currency	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**	**Q2FY26**
USD/Yen	156.0	149.0	152.5	152.9	144.5	147.5	(1)
INR/Yen	1.87	1.78	1.81	1.77	1.69	1.69	(5)
USD/INR	83.4	83.8	84.5	86.6	85.6	87.3	4
GBP/INR	105.3	108.9	108.2	108.8	114.3	117.7	8
EUR/INR	89.8	92.0	90.1	90.9	97.1	102.0	11
GBP/EUR	1.17	1.18	1.20	1.20	1.18	1.15	(3)
QoQ (%)	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**v/s Q1FY26**	
USD/Yen	5	(4)	2	0	(5)	2	
INR/Yen	5	(5)	2	(2)	(4)	0	
USD/INR	0	0	1	3	(1)	2	
GBP/INR	(0)	3	(1)	1	5	3	
EUR/INR	(0)	2	(2)	1	7	5	
GBP/EUR	0	1	2	(0)	(2)	(2)	

Source: Bloomberg, Nuvama Research

All price charts cannot be included given the large of number of companies in our coverage. Specific charts may be available upon request.

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