

Q4FY25E Auto & Auto Ancillary Services result Preview



Auto & Ancillaries Sector

Muted volume trends; margin compression persists

COVERAGE STOCKS- Auto OEMs

MARKET DATA

Company	CMP* (INR)	Target* (INR)	Upside (%)	Recommendation
Maruti Suzuki (MSIL)	11,722	14,234	21.40%	BUY
Ashok Leyland (AL)	209	252	20.60%	BUY
Bajaj Auto (BJAUT)	7,974	9,900	24.20%	ACCUMULATE
Tata Motors (TTMT)	669	757	13.20%	ACCUMULATE

	Close	1M (%)	YTD (%)
Nifty 50	23,592	6.60%	(0.20)%
Sensex	77,606	6.00%	(0.90)%
Nifty Auto Index	21,517	4.90%	(7.10)%
USD/INR	85.6	(2.00)%	(0.02)%

**Note: Target price and recommendation will be reviewed post-detailed Q4FY25E result analysis and conference call of the said companies.*

Source: NSE, Data as of 27th Mar 2025 # TA: Target Achieved

SECTOR OVERVIEW

Demand trend remains mixed; growth likely to remain subdued

- Auto industry sales in Q4FY25E exhibited a mixed trend. January recorded healthy traction, supported by beginning-of-year momentum and ongoing promotional schemes. However, demand gradually tapered in February and is expected to remain muted in March, with no major catalysts to drive retail acceleration.
- Some OEMs may benefit from regional festivities such as Holi and Gudi Padwa, which could provide marginal support to volumes in select markets. Nonetheless, these are unlikely to offset the broader softness in demand.
- Overall, industry growth for the Q4FY25E is expected to remain subdued, with limited retail enthusiasm and a lack of strong seasonality affecting volume momentum. Dealer sentiment turned cautious during Q4FY25E, with increasing reluctance toward inventory buildup amid slowing retail demand and recent OEM price hikes, which further weighed on consumer sentiment. The domestic demand environment remained under pressure, adversely impacting overall industry growth.
- While recent structural changes in India's tax regime may offer long-term economic benefits, their near-term impact on auto demand appears limited. Given the constrained pool of direct taxpayers, most of whom either fall below the taxable threshold or contribute modestly, a meaningful revival in the entry-level segment is expected to be gradual, reflecting the underlying income distribution challenges.

PV segment under pressure; inventory buildup remains a concern

- Despite growth earlier in the fiscal year, retail momentum in the Passenger Vehicle (PV) segment weakened notably on February 25, and we expect it to continue for March 25. Entry-level demand remained soft, with conversion cycles stretching longer and dealer sentiment turning increasingly cautious. Elevated inventory levels estimated at 50–52 days were highlighted as a key concern by dealers, prompting calls for OEMs to better align dispatch strategies with actual ground-level demand.

CV segment remains weak; structural headwinds persist

- The Commercial Vehicle (CV) segment continued to face challenges during the Q4FY25E, with retail sales impacted by subdued transportation demand, constrained financing availability, and pricing pressures that led to delays in bulk fleet purchases. While the tipper segment showed relative resilience, benefiting from ongoing government infrastructure spending, the broader market sentiment remained weak. However, structural challenges such as high vehicle acquisition costs and limited freight rate recovery underscore the need for a more adaptive and regionally responsive approach by OEMs to stimulate demand.

Auto & Ancillaries Sector

2W segment underperforms; urban weakness and pricing pressure weigh on demand

- The Two-Wheeler (2W) segment, despite showing growth earlier in the year, faced a notable setback in February as retail sales declined, revealing underlying inventory imbalances and demand fragility. Urban markets witnessed a steeper drop in sales compared to rural areas, where agricultural sentiment and seasonal factors provided marginal support.

Festive tailwinds and fiscal support offer near-term lift amid structural headwinds

- The auto sector is expected to see some improvement in momentum toward the end of Q4FY25E, aided by seasonal and fiscal triggers. Festivals such as Holi and Gudi Padwa, coupled with Fiscal year-end discounts and schemes, are likely to support retail activity across segments.
- While these tailwinds may support near-term sales, structural challenges across affordability, financing, and consumer sentiment suggest that the recovery path is likely to remain gradual and uneven across categories.

Mixed operating performance

- For Q4FY25E, based on our coverage universe, we expect Maruti Suzuki to report 6.3% YoY volume growth, led by continued traction in the PV-SUV and compact segments. Tata Motors' volumes are likely to decline by 7.0% YoY, impacted by weak CV and PV performance. While, JLR volumes (ex-Chery) are expected to grow 3.0% YoY, supported by strong demand and positive outlook in the premium segment; however, its higher exposure to the US market warrants close monitoring in light of potential tariff escalations. Bajaj Auto is likely to deliver 5.0% YoY volume growth, aided by 3W recovery and robust exports, while Ashok Leyland is expected to post a modest 1.3% YoY increase amid muted CV demand.
- Realization growth continued across all segments during Q4FY25E, supported by selective price hikes and an improved product mix.
- For our OEM coverage universe, we expect overall revenue to grow by 5.2% YoY (+8.9% QoQ), led by Maruti Suzuki (MSIL), which is expected to report 11.6% YoY revenue growth driven by strong volumes in the PV-SUV segment. Bajaj Auto is expected to post a 7.1% YoY revenue increase, supported by robust export performance, while Tata Motors (TTMT) and Ashok Leyland (AL) are expected to grow at 2.9% YoY and flat levels, respectively.
- We expect EBITDA/Adjusted PAT (ex-TTMT) to grow by 8.1%/9.0% YoY, supported by favorable operating leverage and a richer product mix. These gains will be partially offset by elevated discounting levels in both the PV and CV segments. Including TTMT, we expect EBITDA to grow by 1.0% YoY, while Adjusted PAT is likely to decline by 41.3% YoY, largely due to a high base in the year-ago period for TTMT.
- Margins are expected to remain under pressure during the quarter due to rising input costs, despite partial cushioning from operating efficiencies and a better mix.
- At a company level, we expect strong profitability growth for Ashok Leyland and MSIL, supported by positive operating leverage. For Tata Motors, profit is expected to decline sharply YoY, impacted by the high base effect and prior-period tax benefits. Meanwhile, Bajaj Auto is projected to report mid-single-digit profit growth, aided by operating leverage and a favorable mix in exports.
- **MISL is our top pick, benefiting from rural recovery and an attractive valuation, alongside expanding production capacity, a broader model range including EVs and CNGs, increased exports, and advancements in powertrain technologies.**

Auto & Ancillaries Sector

Exhibit.1: Quarterly result expectation for companies under coverage

INR Mn

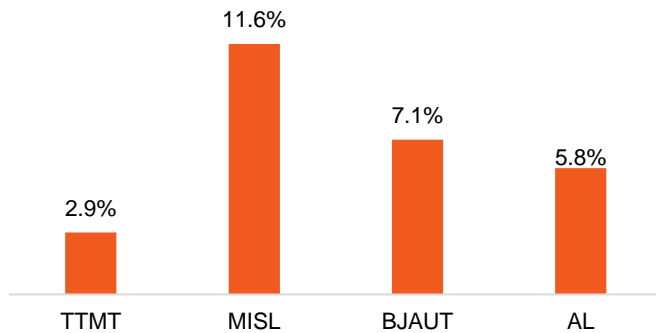
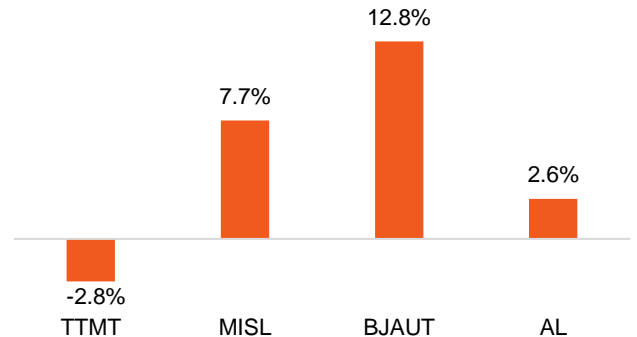
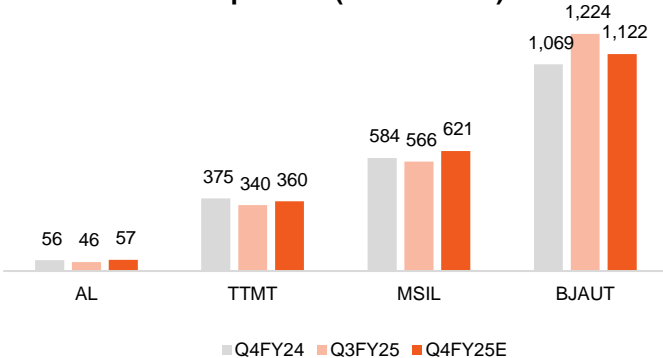
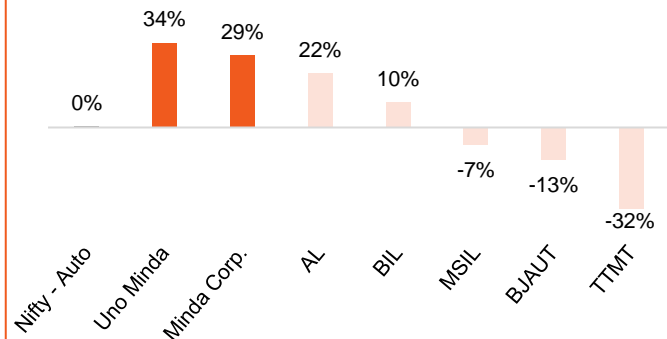
Q4FY25E	Outperform	Base	Underperform	View
Ashok Leyland (AL)				
Sales	1,22,804	1,19,227	1,15,650	<ul style="list-style-type: none">In Q4FY25E, we expect AL to post revenue growth of 5.8% YoY, supported by a 1.3% YoY rise in volumes and a 4.3% YoY increase in realizations, aided by an improved product mix.We expect average realization to grow 4.3% YoY (+2.0% QoQ), led by a higher share of buses and non-auto segments, supportive pricing, and a lower mix of heavy-tonnage trucks.We forecast the EBITDA margin to decline 43 bps YoY (+92 bps QoQ), primarily due to elevated input costs, partly offset by operating efficiency.Net profit is expected to grow 11.9% YoY, benefiting from positive operating leverage despite margin headwinds.
EBITDA	17,151	16,334	15,517	
Net Profit	11,398	10,855	10,313	
EBITDA (%)	14.0%	13.7%	13.4%	
NPM (%)	9.3%	9.1%	8.9%	
Volume (units)	58,340	57,196	56,052	
Average Realization (INR)	20,94,893	20,74,152	20,53,410	
Bajaj Auto (BJAUT)				
Sales	1,27,503	1,23,790	1,20,076	<ul style="list-style-type: none">For Q4FY25E, we expect BJAUT's revenue to grow by 7.1% YoY, led by a 5.0% YoY rise in volumes and improved price realizations.Volume growth was supported by a robust 27.0% YoY increase in exports, offsetting domestic weakness.Average realization is expected to rise 1.4% YoY, driven by a favorable mix shift toward premium motorcycles.We estimate EBITDA margin expansion of 104 bps YoY, aided by scale-led operating leverage. Net profit is likely to grow 7.4% YoY.Management remains optimistic, guiding for 2W industry growth of 6.0–8.0% in the near term.
EBITDA	27,053	25,764	24,476	
Net Profit	22,678	21,599	20,519	
EBITDA (%)	21.2%	20.8%	20.4%	
NPM (%)	17.8%	17.4%	17.1%	
Volume (units)	11,44,061	11,21,628	10,99,196	
Average Realization (INR)	1,07,804	1,06,737	1,05,669	
Maruti Suzuki India (MSIL)				
Sales	4,42,034	4,29,159	4,16,284	<ul style="list-style-type: none">We expect MSIL's Q4FY25E revenue to grow 11.6% YoY (+10.7% QoQ), led by a 6.3% YoY increase in volumes, supported by strong demand in the SUV and compact PV segments.Average realization is estimated to rise 4.5% YoY, aided by a richer model mix.EBITDA margins are likely to contract by 47 bps YoY due to elevated input costs and increased promotional spending.Net profit is projected to rise 9.0% YoY (+15.6% QoQ), supported by higher volumes and operating leverage despite margin pressure.Management remains committed to regaining market share.
EBITDA	59,031	56,220	53,409	
Net Profit	45,248	43,093	40,939	
EBITDA (%)	13.4%	13.1%	12.8%	
NPM (%)	10.2%	10.0%	9.8%	
Volume (unit)	6,33,199	6,20,784	6,08,368	
Average Realization (INR)	6,63,088	6,56,522	6,49,957	

Auto & Ancillaries Sector

Exhibit.1: Quarterly result expectation for companies under coverage

INR Mn

Q4FY25E	Outperform	Base	Underperform	View
Tata Motors (TTMT)				
Sales	12,71,120	12,34,097	11,97,074	<ul style="list-style-type: none"> For Q4FY25E, Tata Motors (ex-JLR) volumes are expected to decline 7.0% YoY, impacted by weak demand and inventory-related challenges. However, JLR (ex-Chery) volumes are likely to grow 3.0% YoY, supported by management's constructive outlook for FY25E. We expect consolidated revenue to rise 2.9% YoY, led by JLR volume growth and improved realizations. EBITDA margin is likely to contract 77 bps YoY due to negative operating leverage and an unfavorable mix, though it is expected to improve 192 bps QoQ. Net profit is expected to decline 61.3% YoY, largely due to a high base from prior-year tax gains.
EBITDA	1,73,534	1,65,270	1,57,007	
Net Profit	70,593	67,231	63,869	
EBITDA (%)	13.7%	13.4%	13.1%	
NPM (%)	5.6%	5.4%	5.3%	
Volume (unit)	3,67,159	3,60,029	3,52,756	
Realization per unit (INR)	34,62,044	34,27,766	33,93,489	

Revenue Growth YoY Q4FY25E

EBITDA Growth Q4FY25E (% YoY)

OEM-wise YoY and QoQ volume comparison (in '000 units)

Coverage stock returns 1 Year (%)


Source: FADA, Company fillings, DevenChoksey Research

Auto & Ancillaries Sector

Continue to show strong growth for Q4FY25E

COVERAGE STOCKS- Auto Ancillaries

Company	CMP*	Target* (INR)	Upside (%)	Recommendation*
UNO Minda (UNOMINDA)	916	1,208	31.9%	BUY
Minda Corporation (MDA)	538	664	23.4%	BUY
Balkrishna Industries (BIL)	2,550	2,528	(0.9%)	REDUCE

*Note: Target price and recommendation will be reviewed post detailed Q4FY25E result analysis and conference call of the said companies.

Source: NSE, Data as of 27th Mar 2025.

SECTOR OVERVIEW

- In Q4FY25, the auto ancillary sector is expected to outperform the underlying auto industry despite near-term demand softness, especially in the PV and CV segments. Two-wheeler production remains stable, aided by strong export momentum.
- Ancillaries are benefiting from premiumization, content addition, and higher EV kit value. However, export-related demand remains uncertain due to global headwinds in Europe, the Middle East and tariff risks. Margin pressures persist from input cost inflation and INR depreciation.
- For Q4FY25E, we expect our auto ancillary coverage universe to deliver 13.0% YoY revenue growth (+8.7% QoQ), led by strong performance from UNO Minda, which continues to benefit from healthy demand across the PV and 2W segments, along with a strong order book.
- UNO Minda** is expected to maintain its growth momentum, supported by increased capacity in the 2W segment and rising contribution from EV components. The company remains focused on long-term industry tailwinds, actively expanding its product portfolio, investing in new technologies, and building strategic land banks to support future expansion.
- Minda Corporation (MDA)** is also expected to sustain its positive trajectory, driven by new business wins and product diversification. The company is well-positioned to benefit from ongoing sectoral themes such as localization and premiumization within the auto component space. The Flash acquisition strategically positions Minda Corp as the largest EV systems solutions provider for OEMs, significantly boosting its kit value to INR 30-35K and enabling it to supply up to 35.0% of a 2W EV's ASP.
- We expect **Balkrishna Industries (BIL)** to deliver 8.5% YoY revenue growth, driven by a favorable product mix and improved volumes. However, profitability may remain under pressure due to macroeconomic challenges in Europe and renewed tariff risks in the US, which have recently escalated and pose a headwind for BIL, given its high international exposure.
- At the operating level, we expect EBITDA to grow 14.9% YoY (+23.8% QoQ), reflecting strong operating leverage and benefits from topline expansion. Net profit across our coverage is expected to increase by 12.7% YoY, led by UNO Minda with an estimated 18.2% YoY growth, followed by Minda Corp. and BIL at 15.3% and 9.1% YoY, respectively.
- Strategic capacity additions, focus on EV-led growth, and solid order books highlight the proactive positioning of our coverage companies to capture emerging opportunities and enhance profitability.
- UNO Minda remains our top pick within the ancillary space, given its strong execution, expanding EV portfolio, and alignment with key automotive megatrends.**

Auto & Ancillaries Sector

Exhibit.1: Quarterly result expectation for companies under coverage

INR Mn

Q4FY25E	Outperform	Base	Underperform	View
Balkrishna Industries (BIL)				
Sales	29,967	29,088	28,221	<ul style="list-style-type: none">For Q4FY25E, we expect BIL's volumes to grow 4.0% YoY (+11.8% QoQ), driven by robust demand in all markets except the EU market.Revenue is likely to increase by 8.5% YoY (+13.6% QoQ), supported by a 4.3% YoY (+1.6% QoQ) rise in realizations from higher freight cost pass-through and favorable currency.EBITDA margin is projected to expand by 85 bps YoY and 278 bps QoQ, aided by improved ASPs and lower operating expenses.The company expect RM basket is expected to up 100-200 bps for Q4FY25E.Net profit is expected to grow 9.1% YoY (+18.2% QoQ), driven by strong operating performance.
EBITDA	8,005	7,634	7,263	
Net Profit	5,564	5,311	5,057	
EBITDA (%)	26.7%	26.2%	25.7%	
NPM (%)	18.6%	18.3%	17.9%	
Volume (MT)	86,222	85,368	84,515	
Average Realization (INR per MT)	3,47,553	3,40,738	3,33,923	
Minda Corporation (MDA)				
Sales	13,265	12,879	12,493	<ul style="list-style-type: none">For Q4FY25E, we expect MDA to report revenue growth of 6.0% YoY (+2.8% QoQ), primarily supported by a strong OE business and a healthy order book.EBITDA margin is expected to expand by 78 bps YoY and 72 bps QoQ, driven by improved gross margins and operating efficiencies.Net profit is likely to grow 15.3% YoY, aided by strong execution and sustained margin improvement.The company aims to outperform the industry with a growth target of 1.5x the industry average in the mid-to-long-term.
EBITDA	1,648	1,569	1,491	
Net Profit	856	816	775	
EBITDA (%)	12.4%	12.2%	11.9%	
NPM (%)	6.6%	6.3%	6.1%	
Uno Minda (UNOMINDA)				
Sales	46,293	44,944	43,596	<ul style="list-style-type: none">For Q4FY25E, UNOMINDA is expected to report revenue growth of 18.5% YoY (+7.4% QoQ), driven by higher kit value, strong EV and PV volume growth, and new order wins across key segments.EBITDA margin is projected to expand by 11 bps YoY (+168 bps QoQ), supported by favorable operating leverage.Net profit is expected to rise 18.2% YoY (+46.9% QoQ), aided by improved profitability and scale benefits.Management remains positive on long-term prospects, underpinned by new product introductions, rising kit value, and continued tech and infra investments.
EBITDA	5,946	5,663	5,380	
Net Profit	3,588	3,417	3,246	
EBITDA (%)	12.8%	12.6%	12.3%	
NPM (%)	7.8%	7.6%	7.4%	

Auto & Ancillaries Sector

Our coverage recent and upcoming launches

Model	Segment	Date
Maruti Suzuki		
PV		
Swift (4th Gen)	Hatchback	Launched in May-24
New Dzire	Sedan	launched in Nov-24
Wagon R EV	Hatchback	launched in Feb-25
e Vitara	SUV	launched in Mar-25
eVX	SUV	launched in Mar-25
Baleno facelift	hatchback	launched in Mar-25
Grand Vitara 7-seater	SUV	To be launched in Jun-25
XL5	hatchback	To be launched in Sep-25
Swift Hybrid	Hatchback	To be launched in Jan-27
Fronx EV	SUV	To be launched in Mar-27
Tata Motors		
PV		
Punch EV	Compact SUV	Launched in Jan-24
Curvv	SUV	Launched in Aug-24
Curvv ICE	SUV	Launched in Sep-24
Tata Nexon iCNG	SUV	Launched in Sep-24
Tata Nexon EV 45	SUV	Launched in Sep-24
Altroz EV	Hatchback	Launched in 3QFY25
Harrier EV	Large SUV	To be launched in 1QFY26
New Tata Punch	SUV	To be launched in Sep-25
Tata Sierra ICE	SUV	To be launched in Sep-25
Tata Sierra EV	SUV	To be launched in Aug-25
Avinya	SUV	To be launched in FY-26
Bajaj Auto		
Bikes		
Pulsar (400 cc)	Premium	Launched in May-24
Freedom 125	Executive	Launched in July-24
Pulsar N 125	Premium	Launched in Oct-24
Scooters		
Chetak Urbane	Electric	Launched in Dec-23
Chetak Premium	Electric	Launched in Jan-24
Chetak 2901	Electric	Launched in Jun-24
Chetak 3501	Electric	Launched in Dec-24
Ashok Leyland		
LCV		
Switch IeV 3	LCV	Launched in Jan-24
Bada Dost CNG (2.8T)	LCV	Launched in Jan-24
Bada Dost special anniversary edition (3.5T)	LCV	Launched in Jan-24
MHCV		
Boss electric ICV truck	Trucks	Launched in Jan-24
Ecomet Star 1915	Trucks	Launched in FY-24
2820 G45 FES	Trucks	Launched in FY-24
N2825 EDPTO Transit Mixer	Trucks	Launched in FY-24
Bus		
Lynx Smart AC	Bus	Launched in FY-24
Rear Air Suspension	Bus	Launched in FY-24
Oyster Lite Chassis	Bus	Launched in FY-24
Viking with H6 NA CNG	Bus	Launched in FY-24
Lynx Max	Bus	Launched in FY-24

Source: Company, Auto Car India, Bike dekho, DevenChoksey Research

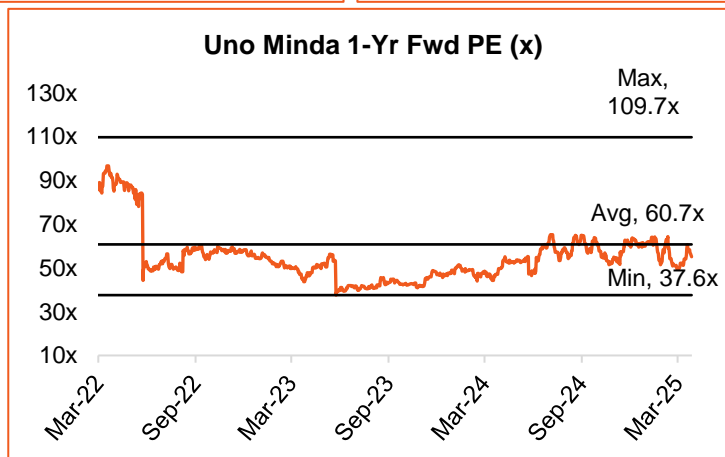
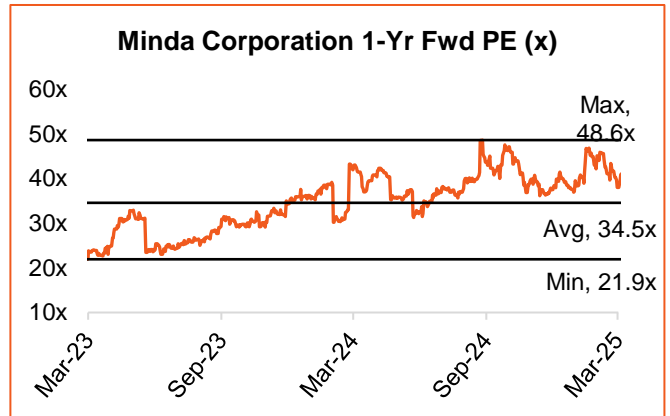
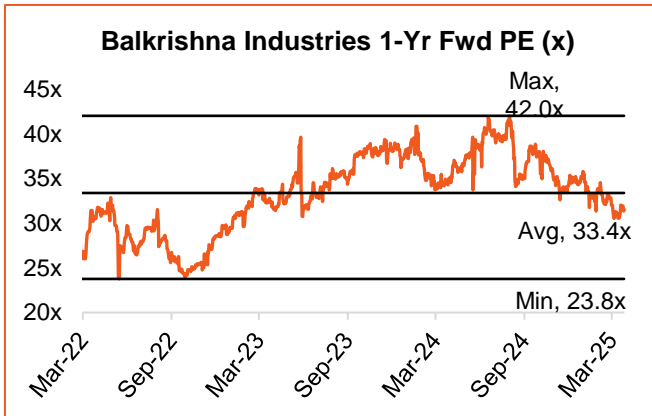
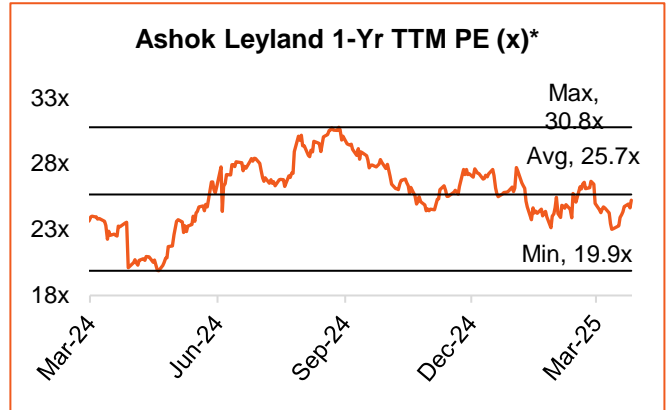
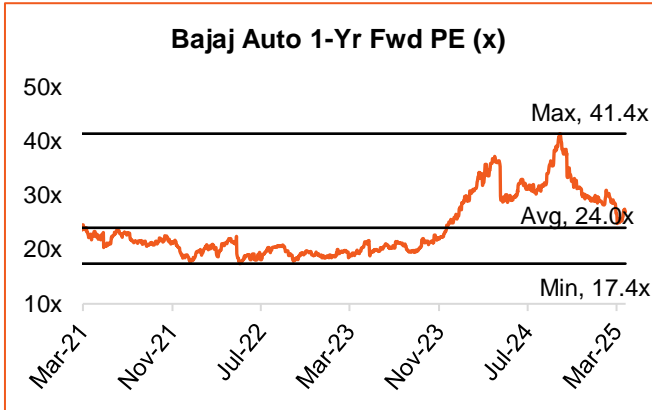
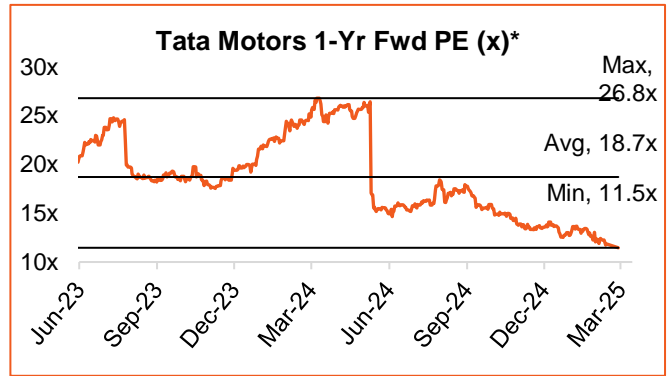
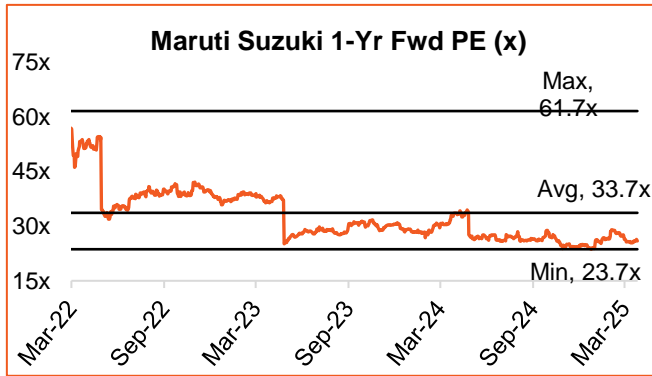
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Auto & Ancillaries Sector



Source: Bloomberg, Deven Choksey Research, *Data available from respective dates
 * Ashok Leyland Forward PE not available; hence, taken TTM PE data

Auto & Ancillaries Sector

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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