

Automobiles

Result Preview



Company

Amara Raja Energy Mobility
Ashok Leyland
Apollo Tyres
Bajaj Auto
Balkrishna Industries
Bharat Forge
BOSCH
Ceat
CIE Automotive
Craftsman Automation
Eicher Motors
Endurance Technologies
Escorts
Exide Industries
Happy Forgings
Hero MotoCorp
Mahindra & Mahindra
Maruti Suzuki
samvardhana motherson
Motherson Wiring
MRF
Sona BLW Precision Ltd
Tata Motors
TVS Motor Company
Tube Investments

Uneventful quarter

Weak domestic outlook; global outlook marred with uncertainty

- Auto OEMs within our coverage universe are expected to deliver ~6% YoY volume growth in 4QFY25. However, the end-market demand in 4Q has been weaker than the headline number suggests. Overall, growth was largely driven by new launches from MM, TVS and RE, while HMCL, BJAUT, HMI and MSIL posted subdued growth. CVs continued to post a decline in volumes.
- For our OEM coverage universe (excl. JLR), we expect revenue/EBITDA/PAT to grow ~7%/5%/2% YoY in 4QFY25. Within this, TVS (+39%), MM (+19%), Eicher (+20%) and AL (+14%) are likely to outperform peers in terms of earnings growth. On the other hand, Hyundai and MSIL are likely to post an earnings decline.
- For auto ancillaries, we expect our coverage universe to post ~7% growth in revenue and a decline of 4%/10% YoY in EBITDA/PAT in 4Q. It is important to highlight that only 5 out of 16 companies are likely to post earnings growth, with no company expected to post double-digit earnings growth.
- Overall earnings estimate cuts have been moderate in this quarter, with CEAT (-11%/-8%) and MRF (-11%/-13.5%) seeing the highest cuts for FY25E/FY26E. Meanwhile, most other players have seen single-digit earnings cuts.

Demand continues to be weak across segments in 4Q

Auto OEMs within our coverage universe are expected to deliver ~6% YoY volume growth in 4QFY25. However, the end-market demand in 4Q has been weaker than the headline number suggests. For instance, for both PVs and 2Ws, aggregate volume growth of listed entities stood at 6% each. However, 6% YoY growth in PVs was largely driven by 15% YoY growth posted by MM. While MSIL's overall growth stood at 5%, its domestic sales were up only 1% YoY. Similarly, Hyundai volumes declined 1% YoY in 4Q. In 2Ws, the 6% growth was largely driven by 14% growth in TVS and 24% YoY growth in RE. On the other hand, HMCL volumes declined 1% YoY, while BJAUT volumes grew 3% YoY in 4Q. CV demand remained weak even in 4Q, with the top 3 listed OEMs posting a 3% YoY decline in volumes. The silver lining has been that tractor demand continues to see good revival since 3Q. The two listed tractor OEMs posted strong 19% YoY growth in 4Q.

TVS and MM to post margin improvement in 4Q

For our OEM coverage universe (excl. JLR), we expect revenue/EBITDA/PAT to grow ~7%/5%/2% YoY in 4QFY25. While input costs are gradually rising, we expect the bulk of these cost pressures to impact OEM margins from Q1 onwards. Hence, 4Q margins are likely to be largely driven by the product mix and forex movements. At an aggregate level, we expect EBITDA margin for our coverage universe to remain stable YoY. Among our coverage companies, margins are likely to improve YoY for TVS (+70bp) and MM (+100bp), whereas margins may remain under pressure YoY for Hyundai (-200bp), Eicher (-150bp), TTMT (-60bp), and MSIL (-70bp). For auto ancillaries, we expect our coverage universe to post ~7% growth in revenue and a decline of 4%/10% YoY in EBITDA/PAT in 4Q.

Hits and misses in 4QFY25

As highlighted above, we expect our auto OEM coverage universe to post just 2% YoY growth in earnings in 4Q. TVS (+39%), MM (+19%), Eicher (+20%) and AL (+14%)

are likely to outperform peers. On the other hand, Hyundai is likely to see the steepest earnings decline of 21%, due to a contraction in margins. Even MSIL is expected to post a 10% YoY decline in earnings in 4Q, largely due to increase in depreciation. Within our ancillary coverage universe, it is important to highlight that only 5 out of 16 companies are likely to post earnings growth, with no company expected to post double-digit earnings growth. Among the laggards are: Apollo (41% earnings decline), Craftsman (-35%), MRF (-30%), CEAT (-29%), MSWIL (-23%) and CIE Automotive (-19%).

Earnings cuts have been moderate in this quarter

Overall earnings estimate cuts have been moderate in this quarter, with CEAT (-11%/-8%) and MRF (-11%/-13.5%) seeing the highest cuts for FY25E/FY26E. Meanwhile, most other players have seen single-digit earnings cuts.

MSIL/MM are top OEM picks; prefer ENDU/HAPPY in ancillaries

Except for tractors, which continue to witness healthy demand, all other segments continue to see a subdued demand environment. With the ongoing global tariff war, there is likely to be prolonged uncertainty on the global automotive demand outlook, and hence for ancillary companies with high global exposure, as global OEMs look to adjust their supply chains to the new reality. Hence, we would prefer to avoid companies that have material global exposure, at least in the near term. Among auto OEMs, MSIL and MM remain our top picks, as their core segments—PVs for MSIL/MM and tractors for MM—are relatively better positioned, with scope for continued outperformance vs. peers. In the auto ancillary space, we prefer ENDU and HAPPYFORG, owing to their strong order backlog and ability to outperform core segments.

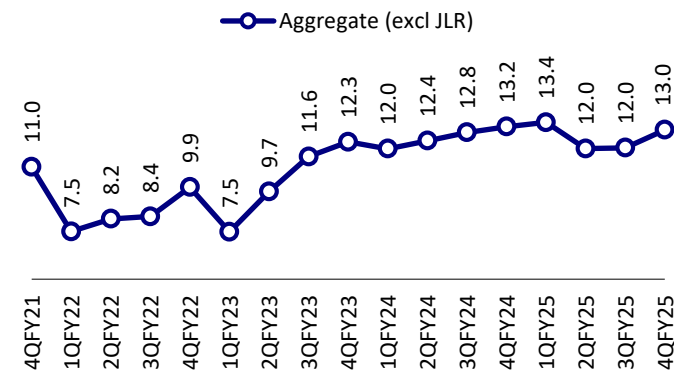
Exhibit 1: Summary of 4QFY25 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-25	Var % YoY	Var % QoQ	Mar-25	Var % YoY	Var % QoQ	Mar-25	Var % YoY	Var % QoQ
Amara Raja Energy	1015	Neutral	31,645	13.2	0.0	4,009	-1.7	-3.6	2,166	-5.0	-5.8
Apollo Tyres	422	Buy	65,692	5.0	-5.2	8,477	-21.5	-10.5	2,724	-41.4	-20.0
Ashok Leyland	209	Buy	1,18,323	5.0	24.8	16,759	5.3	38.3	10,854	14.4	42.5
Bajaj Auto	7994	Neutral	1,18,912	3.5	-7.1	23,754	3.0	-8.0	19,848	2.5	-5.9
Balkrishna Inds	2523	Neutral	27,171	0.7	5.7	6,919	-2.5	8.3	4,405	-9.8	0.2
Bharat Forge	1149	Neutral	21,374	-8.2	2.0	6,219	-4.9	2.0	3,538	-10.6	2.0
Bosch	27866	Neutral	44,819	5.9	0.4	5,713	2.5	-1.9	5,785	2.5	16.9
CEAT	2875	Buy	33,582	12.2	1.8	3,531	-9.8	3.6	1,078	-28.8	11.0
CIE Automotive	402	Buy	21,953	-9.5	4.0	3,160	-12.4	5.6	1,870	-18.8	4.4
Craftsman Auto	4735	Neutral	16,245	47.0	3.1	2,189	5.8	10.0	407	-34.7	68.8
Eicher Motors	5304	Sell	51,843	21.8	4.2	12,953	14.8	7.8	12,793	19.5	9.3
Endurance Tech.	1926	Buy	30,214	13.4	5.7	3,909	5.8	5	1,964	0.7	6.5
Escorts Kubota	3219	Neutral	23,090	10.9	-21.3	2,454	-7.7	-26.8	2,307	-4.7	-20.6
Exide Inds.	365	Neutral	39,871	-0.6	3.6	4,753	-7.9	6.0	2,668	-6.0	8.9
Happy Forgings	791	Buy	3,653	6.4	3.1	1,049	8.0	3.4	671	2.0	4.0
Hero Motocorp	3763	Buy	96,743	1.6	-5.3	13,857	2.0	-6.1	10,484	3.2	-12.8
Hyundai Motor	1704	Buy	1,72,180	-2.6	3.4	21,070	-16.5	12.3	13,231	-21.1	14.0
Mahindra & Mahindra	2637	Buy	2,97,423	18.1	-2.6	41,864	26.9	-6.3	23,717	18.6	-20.0
Maruti Suzuki	11476	Buy	3,98,197	4.1	3.4	46,139	-1.5	3.2	35,039	-9.6	-0.6
Samvardhana Motherson	131	Buy	2,88,671	7.5	4.3	28,961	8.5	7.8	9,951	8.5	13.2
Motherson Wiring	51	Buy	23,503	5.3	2.2	2,461	-15.5	3.6	1,473	-23.1	5.2
MRF	112965	Sell	69,413	11.7	0.8	8,306	-17.4	3.6	3,272	-30.3	6.7
Sona BLW Precs.	461	Neutral	8,464	-4.4	-2.5	2,218	-10.6	-5.3	1,356	-8.4	-13.3
Tata Motors	671	Neutral	12,62,761	5.2	11.2	1,71,952	1.2	31.9	83,603	8.2	52.8
Tube Investments	2691	Buy	19,961	1.7	4.5	2,304	6.1	-5.2	2,547	2.7	58.4
TVS Motor	2441	Neutral	92,022	12.7	1.2	11,044	19.2	2.1	6,753	39.1	9.2
Automobiles			33,77,723	6.3	5.0	4,56,023	1.7	11.5	2,64,504	1.4	12.3

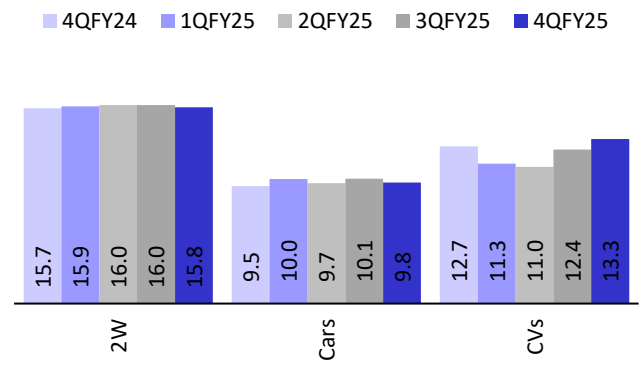
Exhibit 2: Volume snapshot 4QFY25 ('000 units)

	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY25	FY24	YoY (%)
Two wheelers	5,709	5,422	5	5,977	-4	23,810	21,437	11
Three wheelers	257	235	9	264	-3	1,047	992	6
Passenger cars	483	494	-2	424	14	1,773	1,979	-10
UVs & MPVs	872	808	8	835	4	3,300	2,916	13
Total PVs	1,355	1,302	4	1,260	8	5,072	4,894	4
M&HCV	123	115	7	97	27	397	391	1
LCV	168	169	-1	163	3	634	642	-1
Total CVs	291	284	2	260	12	1,031	1,034	0
Tractors	240	182	32	276	-13	1,007	910	11
Total (excl. Tractors)	7,611	7,243	5	7,760	-2	30,961	28,357	9

Source: Company, MOFSL

Exhibit 3: EBITDA margin expected to decline 20bp YoY


Source: MOFSL

Exhibit 4: Trends in segment-wise EBITDA margins (%)


Source: MOFSL

Exhibit 5: Our auto OEM coverage universe (excl. JLR) expected to witness flat earnings growth

	Volumes ('000 units)					EBITDA Margins (%)					Adj PAT (INR M)				
	4Q FY25	4Q FY24	YoY (%)	3Q FY25	QoQ (%)	4Q FY25	4Q FY24	YoY (bp)	3Q FY25	QoQ (bp)	4Q FY25	4Q FY24	YoY (%)	3Q FY25	QoQ (%)
Bajaj Auto	1,103	1,069	3.2	1,224	-9.9	20.0	20.1	-10	20.2	-20	19,848	19,360	2.5	21,087	-5.9
Hero MotoCorp	1,381	1,392	-0.9	1,464	-5.7	14.3	14.3	0	14.5	-10	10,484	10,161	3.2	12,028	-12.8
TVS Motor	1,216	1,063	14.5	1,212	0.4	12.0	11.3	70	11.9	10	6,753	4,854	39.1	6,185	9.2
Maruti Suzuki	605	578	4.7	566	6.8	11.6	12.3	-70	11.6	0	35,039	38,778	-9.6	35,250	-0.6
Hyundai	192	194	-1.1	186	2.8	12.2	14.3	-200	11.3	100	13,231	16,772	-21.1	11,607	14.0
M&M	319	277	15.3	344	-7.0	14.1	13.1	100	14.6	-60	23,717	20,001	21.4	29,643	-18.1
TTMT India CV**	108	111	-2.8	98	10.0	12.8	11.9	90	12.2	60	22,114	19,840	11.5	17,260	28.1
TTMT India PV**	147	156	-5.5	140	5.1	7.3	7.3	0	7.6	-30	3,466	5,330	-35.0	2,860	21.2
TTMT (JLR)	125	121	3.3	111	12.0	15.0	16.3	-130	14.2	90	573	789	-27.4	375	52.8
Ashok Leyland	59	56	5.1	46	27.5	14.2	14.1	0	12.8	140	10,854	9,485	14.4	7,617	42.5
Eicher(Consol)						25.5	27.6	-200	24.9	60	12,793	10,705	19.5	11,705	9.3
Eicher - RE	283	228	24.2	272	3.9	25.5	27.6	-200	24.9	60	10,713	9,833	8.9	10,562	1.4
Eicher - VECV	29	26	11.4	21	36.5	9.7	7.7	200	8.8	90	4,440	2,440	82.0	3,010	47.5
Aggregate **	5,517	5,172	6.7	5,637	-2.1	13.0	13.2	-20	12.0	100	1,55,710	1,55,055	0.4	1,35,123	15.2

Source: JLR in GBP m, MOFSL

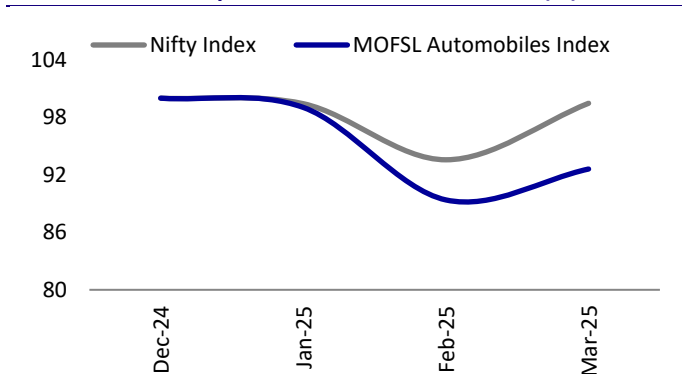
Exhibit 6: Our revised estimates

	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
BJAUT	284.6	287.3	-0.9	320.5	329.0	-2.6
HMCL	228.6	230.2	-0.7	239.8	245.8	-2.4
TVSL	53.3	52.5	1.5	63.9	64.4	-0.9
EIM *	170.1	162.3	4.8	179.7	177.8	1.0
MSIL *	457.5	462.3	-1.0	489.4	512.4	-4.5
HYUNDAI*	65.8	65.5	0.5	66.5	67.7	-1.8
MM	98.3	99.3	-1.0	116.4	124.6	-6.6
TTMT *	61.8	65.6	-5.8	57.5	60.9	-5.5
AL	10.3	9.9	3.8	11.5	11.7	-1.9
ESCORTS	88.9	86.6	2.7	104.3	102.7	1.5
ARE&M	50.9	51.4	-1.0	54.3	55.4	-2.0
EXID	12.8	13.1	-2.6	14.2	14.2	-0.3
BOSCH	691	695	-0.6	780	784.7	-0.6
ENDU*	56.0	58.5	-4.3	70.4	71.0	-0.9
CIEINDIA*	21.0	23.2	-9.6	23.3	25.0	-6.8
BHFC*	20.6	21.0	-2.0	29.9	32.6	-8.1
MOTHERSO *	5.1	5.2	-2.0	5.8	5.9	-1.3
SONACOMS*	9.4	9.7	-2.6	9.7	10.7	-8.9
CEAT*	116.5	131.0	-11.0	161.6	176.1	-8.2
APTY *	19.6	20.7	-5.3	26.8	27.7	-3.2
BIL	89.8	88.4	1.6	103.9	102.8	1.1
MRF	3,925.4	4,423.8	-11.3	4,361.3	5,040.9	-13.5
MSUMI	1.3	1.4	-2.6	1.6	1.6	-2.5
TIINDIA*	44.4	44.4	0.1	57.6	58.7	-1.8
CRAFTSMA*	76.9	81.5	-5.7	141.3	153.8	-8.2
HAPPYFORG*	27.8	27.9	-0.3	32.5	33.5	-2.9

** Consolidated

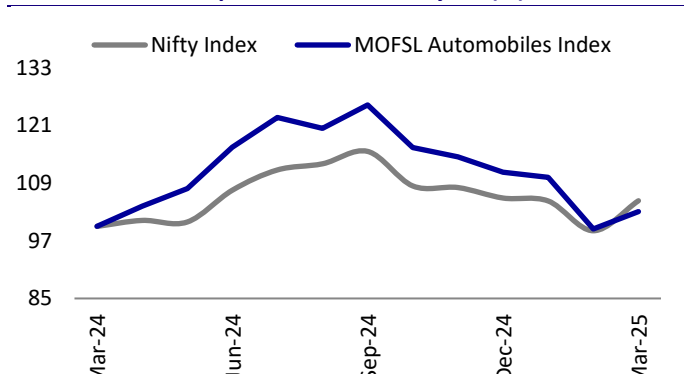
Source: MOFSL

Exhibit 7: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 8: Relative performance – one year (%)



Source: Bloomberg, MOFSL

Exhibit 9: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Automobiles						24.1	22.3	20.3	4.3	3.8	3.4	18.0	17.1	16.7
Amara Raja Energy	1,015	Neutral	50.9	55.4	64.4	19.9	18.3	15.7	2.4	2.2	2.0	13.4	13.5	13.8
Apollo Tyres	422	Buy	19.6	26.8	29.9	21.5	15.7	14.1	1.5	1.3	1.2	8.7	11.0	11.4
Ashok Leyland	209	Buy	10.3	11.5	13.0	20	18	16.1	5.9	5.1	4.5	31.6	30.2	29.7
Bajaj Auto	7,994	Neutral	284.6	320.5	363.2	28.1	24.9	22.0	8.2	7.4	6.8	30.4	31.1	32.2
Balkrishna Inds	2,523	Neutral	89.8	103.9	126.4	28.1	24.3	20.0	4.8	4.2	3.6	18.2	18.3	19.3
Bharat Forge	1,149	Neutral	20.6	29.9	40.0	55.8	38.4	28.7	5.9	5.5	5.0	11.8	14.8	18.2
Bosch	27,866	Neutral	690.7	780.3	907.1	40.3	35.7	30.7	6.2	5.7	5.2	16.2	16.7	17.7
CEAT	2,875	Buy	116.5	161.6	196.3	24.7	17.8	14.6	2.6	2.4	2.1	11.2	14.0	15.2
CIE Automotive	402	Buy	21.7	21.0	23.3	18.5	19.1	17.2	2.3	2.1	1.9	13.1	11.6	11.7
Craftsman Auto	4,735	Neutral	76.9	141.3	208.5	61.6	33.5	22.7	3.8	3.4	3.0	7.9	10.7	14.2
Eicher Motors	5,304	Sell	170.1	179.7	204.3	31.2	29.5	26.0	6.9	5.9	5.2	23.7	21.6	21.3
Endurance Tech.	1,926	Buy	56.0	70.4	82.2	34.4	27.4	23.4	4.8	4.2	3.7	14.9	16.5	16.8
Escorts Kubota	3,219	Neutral	88.9	104.3	123.3	36.2	30.9	26.1	3.4	3.1	2.8	10.5	10.5	11.3
Exide Inds.	365	Neutral	12.8	14.2	15.5	28.5	25.8	23.6	2.2	2.1	1.9	7.8	8.0	8.2
Happy Forgings	791	Buy	27.8	32.5	38.0	28.4	24.3	20.8	4.1	3.6	3.1	15.2	15.7	16.1
Hero Motocorp	3,763	Buy	228.6	239.8	259.6	16.5	15.7	14.5	3.9	3.7	3.4	24.6	24.1	24.5
Hyundai Motor	1,704	Buy	65.8	66.5	76.5	25.9	25.6	22.3	9.4	7.5	6.1	42.2	32.6	30.1
Mahindra & Mahindra	2,637	Buy	98.3	116.4	130.2	26.8	22.7	20.2	5.2	4.4	3.8	20.8	20.9	20.0
Maruti Suzuki	11,476	Buy	457.5	489.4	541.0	25.1	23.4	21.2	3.8	3.4	3.1	14.7	14.7	14.6
Motherson Wiring	51	Buy	1.3	1.6	1.9	38.4	32.0	26.7	11.8	9.9	8.2	32.8	33.5	33.6
MRF	1,12,965	Sell	3,925.4	4,361.3	5,062.7	28.8	25.9	22.3	2.6	2.4	2.2	9.5	9.7	10.3
Samvardhana Motherson	131	Buy	5.1	5.8	6.9	25.7	22.4	19.0	2.7	2.5	2.3	11.8	11.4	12.4
Sona BLW Precis.	461	Neutral	9.4	9.7	11.1	49.0	47.3	41.5	5.2	4.9	4.6	14.0	10.6	11.3
Tata Motors	671	Neutral	61.8	57.5	54.9	10.9	11.7	12.2	2.3	2.0	1.7	23.8	18.3	14.9
Tube Investments	2,691	Buy	44.4	57.6	68.4	60.6	46.7	39.4	8.8	7.5	6.4	15.6	17.4	17.6
TVS Motor	2,441	Neutral	53.3	63.9	76.0	45.8	38.2	32.1	11.8	9.4	7.6	28.8	27.4	26.1

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Bajaj Auto

Neutral
CMP: INR7,994 | TP: INR7,990 (-)
EPS CHANGE (%): FY25|26E: -1|-3

- Total volumes during the quarter grew ~3% YoY, supported by ~3% growth in 2Ws and 5% in 3Ws. However, the increase was entirely driven by exports, which rose 19% YoY, offsetting a 7% YoY decline in domestic demand.
- ASP is expected to grow 3% QoQ led by improved mix, favorable currency and price increases.
- We expect the impact of lower volumes (-10% QoQ) to be offset by improved mix (higher exports + higher Pulsar sales) and favorable currency QoQ. As a result, we expect margins to largely remain stable QoQ at ~20%.

Quarterly Performance

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes ('000 units)	1,027	1,054	1,201	1,069	1,102	1,222	1,224	1,103	4,351	4,651
Growth YoY (%)	10.0	-8.4	22.1	24.3	7.3	15.9	2.0	3.2	10.8	6.9
Realization (INR/unit)	1,00,347	1,02,256	1,00,862	1,07,476	1,08,234	1,07,470	1,04,591	1,07,814	1,02,703	1,06,975
Growth YoY (%)	17.0	15.4	6.5	3.8	7.9	5.1	3.7	0.3	10.7	4.2
Net Sales	1,03,098	1,07,773	1,21,135	1,14,847	1,19,280	1,31,275	1,28,069	1,18,912	4,46,852	4,97,535
Change (%)	28.8	5.6	30.0	29.0	15.7	21.8	5.7	3.5	22.7	11.3
EBITDA	19,539	21,329	24,299	23,063	24,154	26,522	25,807	23,754	88,229	1,00,237
EBITDA Margins (%)	19.0	19.8	20.1	20.1	20.2	20.2	20.2	20.0	19.7	20.1
Other Income	3,463	3,614	3,461	3,487	3,209	3,845	3,347	3,568	14,025	13,970
Interest	121	65	121	228	207	159	143	161	535	670
Depreciation	835	876	881	906	937	956	997	1,015	3,498	3,905
PBT after EO	22,046	24,000	26,758	25,416	26,219	27,139	28,015	26,146	98,220	1,07,519
Effective Tax Rate (%)	24.5	23.5	23.7	23.8	24.2	26.1	24.7	24.1	23.9	24.8
Adj. PAT	16,648	18,361	20,419	19,360	19,884	22,160	21,087	19,848	74,788	82,459
Change (%)	41.9	20.0	36.9	35.1	19.4	20.7	3.3	2.5	32.9	10.3

Eicher Motors

Sell
CMP: INR5,304 | TP: INR4,435 (-16%)
EPS CHANGE (%): FY25E|FY26E: 5|1

- Overall RE volumes increased 24% YoY, supported by a 42% YoY rise in exports and a 22% YoY growth in domestic sales.
- We expect RE margins to improve 60bp QoQ largely due to operating leverage benefits.
- On a QoQ basis, ASP is likely to be marginally up, as the benefits from a better export mix and price hikes are likely to be offset by an adverse domestic mix
- VECV: Revenue is expected to grow by ~14% YoY, while EBITDA/PAT are likely to surge ~43%/82% YoY.

Quarterly performance (Consolidated)

INR m	FY24				FY25E				FY24	FY25E
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Operating income	39,864	41,145	41,788	42,560	43,931	42,631	49,731	51,843	1,65,358	1,88,135
Growth (%)	17.3	16.9	12.3	11.9	10.2	3.6	19.0	21.8	14.5	13.8
EBITDA	10,208	10,872	10,903	11,286	11,654	10,877	12,012	12,953	43,269	47,497
EBITDA Margins (%)	25.6	26.4	26.1	26.5	26.5	25.5	24.2	25.0	26.2	25.2
PAT	8,179	9,146	8,821	9,386	9,269	9,866	10,070	10,378	35,533	39,583
Share of JV Loss/(PAT)/ Min. Int.	-1,004	-1,016	-1,139	-1,318	-1,746	-1,138	-1,635	-2,415	-4,477	-6,933
Recurring PAT	9,183	10,163	9,960	10,705	11,015	11,003	11,705	12,793	40,010	46,516
Growth (%)	50.4	54.7	34.4	18.2	19.9	8.3	17.5	19.5	37.3	16.3

Standalone (Royal Enfield)

(INR Million)	FY24				FY25E				FY24	FY25E
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Royal Enfield ('000 units)	228	229	228	228	227	228	272	283	913	1,010
Growth (%)	21.6	10.4	3.0	4.2	-0.4	-0.6	19.4	24.2	9.3	10.6
Net Realn (INR '000/unit)	171.3	171.4	177.8	184.1	186.5	184.6	180.2	181.0	176.2	182.8
Change - YoY (%)	-1.3	4.8	9.6	5.0	8.8	7.7	1.4	-1.7	4.6	3.8
Net operating income	39,012	39,307	40,542	41,921	42,313	42,054	49,081	51,179	1,60,782	1,84,627
Growth (%)	20.1	15.7	12.9	9.4	8.5	7.0	21.1	22.1	14.3	14.8
EBITDA	10,127	10,974	11,148	11,553	11,786	11,049	12,237	13,067	43,802	48,139
EBITDA Margins (%)	26.0	27.9	27.5	27.6	27.9	26.3	24.9	25.5	27.2	26.1
Recurring PAT	9,139	9,385	9,137	9,833	10,880	10,099	10,562	10,713	37,494	42,254
Growth (%)	57.5	52.6	34.2	31.7	19.1	7.6	15.6	8.9	43.0	12.7

Hero MotoCorp

Buy

CMP: INR3,763 | TP: INR4,500 (+20%)

EPS CHANGE (%): FY25E|FY26E: -1 |-2

- Volume growth remained subdued as 2W demand lagged expectations, resulting in a decline of 1% YoY. However, we expect its ASP to improve ~3% YoY, led by improved mix of 125cc. This is likely to drive revenue growth of 2% YoY.
- While volumes are down 5.6% QoQ, we expect EBITDA margin to largely remain stable QoQ as we expect its promotional spends to decline QoQ.
- Overall, we expect PAT to grow ~3% YoY in 4Q.

Quarterly Performance (S/A)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes ('000 nos)	1,353	1,417	1,460	1,392	1,535	1,520	1,464	1,381	5,621	5,899
Growth YoY (%)	-2.7	-0.8	17.8	9.6	13.5	7.3	0.3	-0.9	5.5	4.9
Net Realization	64,819	66,680	66,604	68,365	66,076	68,851	69,755	70,076	66,630	68,640
Growth YoY (%)	7.4	4.9	2.8	4.6	1.9	3.3	4.7	2.5	5.0	3.0
Net Op Revenues	87,673	94,454	97,237	95,193	1,01,437	1,04,632	1,02,108	96,743	3,74,557	4,04,920
Growth YoY (%)	4.5	4.1	21.1	14.6	15.7	10.8	5.0	1.6	10.8	8.1
RM Cost (% sales)	69.4	68.6	67.3	66.4	67.7	66.7	65.8	66.2	67.9	66.6
Staff Cost (% sales)	6.6	6.1	6.2	6.8	6.0	6.2	6.5	6.8	6.4	6.4
Other Exp (% sales)	10.3	11.2	12.5	12.5	11.9	12.6	13.3	12.7	11.7	12.6
EBITDA	12,063	13,283	13,620	13,592	14,598	15,159	14,765	13,857	52,557	58,378
EBITDA Margins (%)	13.8	14.1	14.0	14.3	14.4	14.5	14.5	14.3	14.0	14.4
Other Income	2,222	2,483	2,420	1,800	2,317	2,830	3,175	2,073	8,926	10,396
Interest	47	48	45	46	48	49	55	53	185	205
Depreciation	1,690	1,749	1,825	1,851	1,932	1,937	1,969	1,995	7,114	7,833
PBT before EO Exp/(Inc)	12,548	13,970	14,170	13,496	14,935	16,003	15,916	13,883	54,184	60,736
Effective Tax Rate (%)	24.7	24.6	24.3	24.7	24.8	24.8	24.4	24.5	24.5	24.6
Adj. PAT	9,454	10,538	10,734	10,161	11,226	12,035	12,028	10,484	40,887	45,774
Growth (%)	51.4	47.2	51.0	18.3	18.7	14.2	12.1	3.2	40.5	12.0

TVS Motor Company

Neutral

CMP: INR2,441 | TP: INR2,645 (+8%)

EPS CHANGE (%): FY25E|FY26E: 2 |-1

- TVS continued to outperform 2W peers having posted 14% YoY growth in the segment in 4QFY25 led by strong growth in the scooter segment. Overall volume growth stood at ~15% YoY. We expect TVS to post ~13% YoY revenue growth.
- We expect EBITDA margin to expand 70bp YoY to 12% led by favorable product mix and cost control. We have not factored any PLI benefits into our numbers yet as we await clarity from the management on the same.
- Overall, we expect TVSL to post 39% YoY growth in earnings in 4Q.

S/A Quarterly Performance

Y/E March (INR m)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Vols ('000 units)	953.2	1,074.4	1,100.8	1,062.5	1,087.2	1,228.2	1,212.0	1,216.3	4,191	4,744
Growth (%)	5.1	4.6	25.2	22.4	14.1	14.3	10.1	14.5	13.8	13.2
Realn (INR '000/unit)	75.7	75.8	74.9	76.9	77.0	75.1	75.1	75.7	75.8	75.7
Growth (%)	14.3	7.9	0.6	1.1	1.7	(0.9)	0.2	(1.6)	5.8	(0.2)
Net Sales	72,179	81,446	82,450	81,688	83,756	92,282	90,971	92,022	3,17,764	3,59,031
Growth (%)	20.1	12.8	26.0	23.7	16.0	13.3	10.3	12.7	20.5	13.0
RM (% of sales)	74.6	74.0	73.7	72.8	71.4	71.5	71.6	71.6	73.7	71.5
Emp cost (% of sales)	5.2	4.8	4.9	5.1	5.7	5.4	5.5	5.4	5.0	5.5
Other exp (% of sales)	9.6	10.1	10.2	10.8	11.4	11.4	11.1	11.0	10.2	11.2
EBITDA	7,638	8,998	9,244	9,262	9,602	10,798	10,815	11,044	35,141	42,258
EBITDA Margin (%)	10.6	11.0	11.2	11.3	11.5	11.7	11.9	12.0	11.1	11.8
Interest	474	523	448	372	372	319	338	364	1,816	1,392
Depreciation	1,636	1,701	1,781	1,887	1,763	1,806	1,883	1,923	7,004	7,376
Other Income	576	462	734	-287	363	299	-227	315	1,485	750
PBT before EO Exp	6,104	7,237	7,750	6,716	7,829	8,972	8,367	9,072	27,807	34,240
EO Exp	0	0	0	0	0	0	0	0		
PBT after EO Exp	6,104	7,237	7,750	6,716	7,829	8,972	8,367	9,072	27,807	34,240
Tax	1,427	1,871	1,817	1,862	2,056	2,346	2,182	2,318	6,977	8,902
Tax rate (%)	23.4	25.9	23.4	27.7	26.3	26.1	26.1	25.6	25.1	26.0
Adjusted PAT	4,677	5,366	5,934	4,854	5,773	6,626	6,185	6,753	20,830	25,338
Growth (%)	45.9	31.7	68.2	33.4	23.4	23.5	4.2	39.1	44.4	21.6

Maruti Suzuki

Buy

CMP: INR11,476 | TP: INR14,050 (+22%)

EPS CHANGE (%): FY25E|FY26E: -1|-4

- MSIL reported a 5% YoY growth in volumes, led by growth in SUVs and higher discounts in Mar'25.
- We expect avg ASP to decline QoQ despite the price hike taken in Feb'25 given the adverse mix in favor of cars.
- Overall, we expect EBITDA margin to remain stable QoQ at 11.6% as the impact of adverse mix and forex and spends for Auto Expo are likely to be offset by operating leverage benefits and lower discounts QoQ.
- Depreciation is likely to inch up in 4Q due to the commissioning of its Karkhoda facility.
- As a result, we expect MSIL to post 10% YoY decline in PAT.

S/A Quarterly Performance

(INR M)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes ('000 units)	498.0	552.1	501.2	577.7	521.9	541.6	566.2	604.6	2,129.0	2,234.3
Change (%)	6.4	6.7	7.6	12.2	4.8	-1.9	13.0	4.7	8.3	4.9
Realizations (INR/car)	6,49,095	6,71,348	6,64,570	6,61,868	6,80,850	6,86,969	6,79,817	6,58,574	6,61,974	6,76,043
Change (%)	14.6	16.1	6.6	6.3	4.9	2.3	2.3	-0.5	10.7	2.1
Net operating revenues	3,23,269	3,70,621	3,33,087	3,82,349	3,55,314	3,72,028	3,84,921	3,98,197	14,09,326	15,10,460
Change (%)	22.0	23.8	14.7	19.3	9.9	0.4	15.6	4.1	19.9	7.2
RM Cost (% of sales)	72.8	70.6	70.9	71.4	70.2	71.9	71.6	72.0	71.4	71.4
Staff Cost (% of sales)	4.5	3.5	4.0	3.6	4.4	3.9	4.0	4.0	3.9	4.1
Other Cost (% of sales)	13.5	12.9	13.3	12.8	12.8	12.3	12.8	12.4	13.1	12.6
EBITDA	29,830	47,842	39,079	46,850	45,023	44,166	44,703	46,139	1,64,011	1,80,031
EBITDA Margins (%)	9.2	12.9	11.7	12.3	12.7	11.9	11.6	11.6	11.6	11.9
Depreciation	7,475	7,941	7,517	7,290	7,310	7,509	8,050	9,815	30,223	32,684
EBIT	22,355	39,901	31,562	39,560	37,713	36,657	36,653	36,324	1,33,788	1,47,347
EBIT Margins (%)	6.9	10.8	9.5	10.3	10.6	9.9	9.5	9.1	9.5	9.8
Interest	465	351	354	762	573	402	484	541	1,932	2,000
Non-Operating Income	10,012	8,436	9,330	11,180	9,751	14,750	9,850	9,573	38,548	43,924
PBT	31,902	47,986	40,538	49,978	46,891	42,629	46,019	45,355	1,70,404	1,89,270
Adjusted PAT	24,851	37,165	31,300	38,778	36,499	36,723	35,250	35,039	1,32,094	1,45,856
Change (%)	145.4	80.3	33.1	47.8	46.9	-1.2	12.6	-9.6	64.1	10.4

Hyundai Motor

Buy

CMP: INR1,704 | TP: INR1,990 (+17%)

EPS CHANGE (%): FY25E|FY26E: -|-2

- Hyundai posted 1% YoY decline in volumes in 4Q. Strong growth in exports (+14% YoY) helped to offset the weakness in domestic markets (-4% YoY).
- Given the one-off expenses in 3Q, we expect EBITDA margin to improve 90bp QoQ to 12.2%.

Consol Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes ('000 units)	183.4	209.8	191.0	193.7	192.1	191.9	186.4	191.7	777.9	762.1
Change (%)					4.7	-8.5	-2.4	-1.1		-2.0
Realizations (INR/car)	9,06,393	8,89,501	8,83,590	9,12,233	9,03,085	8,99,264	8,93,094	8,98,411	8,97,693	8,98,503
Change (%)					-0.4	1.1	1.1	-1.5		0.1
Net operating revenues	1,66,235	1,86,597	1,68,747	1,76,711	1,73,442	1,72,604	1,66,480	1,72,180	6,98,291	6,84,706
Change (%)					4.3	-7.5	-1.3	-2.6		-1.9
RM Cost (% of sales)	75.7	74.8	73.2	71.8	71.9	72.5	73.1	72.7	73.9	72.6
Staff Cost (% of sales)	2.9	2.6	3.0	2.8	3.2	3.2	3.6	3.3	2.8	3.3
Other Cost (% of sales)	9.4	9.5	10.9	11.1	11.5	11.5	12.0	11.7	10.2	11.7
EBITDA	19,973	24,400	21,735	25,218	23,402	22,053	18,755	21,070	91,326	85,280
EBITDA Margins (%)	12.0	13.1	12.9	14.3	13.5	12.8	11.3	12.2	13.1	12.5
Depreciation	5,597	5,566	5,338	5,579	5,290	5,185	5,274	5,282	22,079	21,031
EBIT	14,376	18,834	16,397	19,640	18,112	16,868	13,482	15,788	69,247	64,249
EBIT Margins (%)	8.6	10.1	9.7	11.1	10.4	9.8	8.1	9.2	9.9	9.4
Interest	372	346	488	375	316	292	299	301	1,581	1,208
Non-Operating Income	3,881	3,832	3,689	3,331	2,238	1,923	2,445	2,345	14,733	8,950
PBT	17,885	22,320	19,597	22,596	20,033	18,498	15,627	17,832	82,399	71,991
Tax	4,593	6,036	5,345	5,824	5,137	4,744	4,020	4,601	21,798	18,502
Effective Tax Rate (%)	25.7	27.0	27.3	25.8	25.6	25.6	25.7	25.8	26.5	25.7
Adjusted PAT	13,292	16,285	14,252	16,772	14,896	13,755	11,607	13,231	60,600	53,489
Change (%)					12.1	-15.5	-18.6	-21.1		-11.7

Mahindra & Mahindra

Buy

CMP: INR2,637 | TP: INR3,220 (+22%)

EPS CHANGE (%): FY25E|FY26E: -1|-7

- MM seems to be the best placed among OEMs as both its core underlying segments, SUVs and tractors, outpaced peers. It has reported volume growth of 15% YoY, led by 23%/18% YoY growth in tractors/automotive.
- In autos, benefits from operating leverage and price hikes are likely to be more than offset by the ramp-up of its EVs and some price cuts in XUV700 in Mar'25.
- Overall, we expect auto segment margins to slip 20bp QoQ to 9.5%. Tractor segment margins are likely to remain healthy (+150bp YoY to 17.3%).

Quarterly Performance

(INR M)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes (nos)	3,01,147	3,02,919	2,91,838	2,77,044	3,15,362	3,01,457	3,43,654	3,19,451	11,22,941	12,79,924
Growth YoY (%)	10.7	10.9	3.5	-1.7	4.7	-0.5	17.8	15.3	1.8	14.0
Net Realization	8,01,509	8,05,324	8,69,759	9,08,983	8,57,389	9,14,003	8,88,633	9,31,043	8,82,484	8,97,495
Growth YoY (%)	10.5	4.7	13.2	13.5	7.0	13.5	2.2	2.4	15.2	1.7
Revenue from Operations	2,41,372	2,43,948	2,53,829	2,51,828	2,70,388	2,75,533	3,05,382	2,97,423	9,90,977	11,48,725
Growth YoY (%)	22.4	16.1	17.2	11.6	12.0	12.9	20.3	18.1	16.6	15.9
RM Cost (% of sales)	75.1	75.3	75.1	73.2	73.7	74.2	74.4	74.2	74.7	74.2
Staff (% of sales)	4.4	4.7	4.5	4.5	4.3	4.2	4.2	4.2	4.5	4.2
Oth. Exp. (% of Sales)	7.0	7.2	7.4	9.2	7.0	7.3	6.7	7.5	7.6	7.1
EBITDA	32,855	31,248	32,950	32,983	40,222	39,497	44,681	41,864	1,31,454	1,66,264
EBITDA Margins (%)	13.6	12.8	13.0	13.1	14.9	14.3	14.6	14.1	13.3	14.5
Other income (incl Income from Invest)	9,290	20,586	7,412	3,539	3,515	19,978	6,063	1,746	39,409	31,301
Interest	327	333	348	397	529	551	614	610	1,405	2,305
Depreciation	8,404	8,282	8,312	9,882	9,146	9,614	10,451	10,516	34,880	39,727
EBIT	24,451	22,965	24,638	23,101	31,076	29,884	34,231	31,347	96,574	1,26,538
EO Income/(Exp)	0	0	0	0	0	0	0	0	0	0
PBT after EO	33,414	43,218	31,702	26,244	34,062	49,310	39,679	32,483	1,34,578	1,55,534
Tax	5,819	9,288	6,805	6,243	7,936	10,901	10,036	8,766	28,155	37,639
Effective Tax Rate (%)	17.4	21.5	21.5	23.8	23.3	22.1	25.3	27.0	20.9	24.2
Reported PAT	27,594	33,931	24,897	20,001	26,126	38,409	29,643	23,717	1,06,423	1,17,895
Change (%)	96.6	64.1	62.9	29.1	-5.3	13.2	19.1	18.6	62.5	10.8
Adj PAT	21,200	33,931	24,897	20,001	26,126	38,409	29,643	23,717	1,06,423	1,17,895
Change (%)	51.0	45.1	12.4	1.3	23.2	13.2	19.1	18.6	34.2	10.8

E: MOFSL Estimates

ESCORTS

Neutral

CMP: INR3,219 | TP: INR3,455 (+7%)

EPS CHANGE (%): FY25E|FY26E: 3 | 2

- Escorts has underperformed the market leader and posted just 8% YoY growth in tractors in 4Q.
- Led by higher cost and lower volumes QoQ, we expect EBITDA margin to contract 80bp QoQ to 10.6%.

Standalone Quarterly Performance

(INR M)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	23,277	24,646	27,064	20,825	25,563	22,649	29,354	23,090	88,496	1,00,657
YoY Change (%)	15.5	30.9	19.6	-4.6	9.8	-8.1	8.5	10.9	6.0	13.7
Total Expenditure	20,008	21,979	23,826	18,166	22,394	20,321	26,001	20,636	76,829	89,353
EBITDA	3,269	2,667	3,238	2,659	3,169	2,328	3,353	2,454	11,667	11,304
Margins (%)	14.0	10.8	12.0	12.8	12.4	10.3	11.4	10.6	13.2	11.2
Depreciation	402	582	565	441	590	610	612	531	1,669	2,342
Interest	27	87	104	35	101	92	31	47	137	270
Other Income	945	936	1,004	1,053	1,024	1,152	1,092	1,142	3,986	4,410
PBT	3,786	2,935	3,573	3,237	3,502	2,778	3,802	3,019	13,847	13,101
Rate (%)	25.3	27.3	24.5	25.2	24.0	-8.9	23.6	23.6	25.4	16.8
Adj. PAT	2,828	2,133	2,698	2,421	2,662	3,027	2,905	2,307	10,327	10,900
YoY Change (%)	91.8	49.7	44.7	18.7	-5.9	41.9	7.7	-4.7	51.8	5.6
Margins (%)	12.1	8.7	10.0	11.6	10.4	13.4	9.9	10.0	11.7	10.8

E: MOFSL Estimates

Tata Motors

Neutral

CMP: INR671 | TP: INR725 (+8%)

EPS CHANGE (%): FY25E|FY26E: -6|-6

- For India, both PV and CV volumes declined ~6%/3% YoY.
- CVs' EBITDA margin is expected to expand 90bp YoY, while EBITDA margin for PV is likely to remain stable YoY at 7.3%.
- JLR volumes are expected to grow 3% YoY. However, we expect EBITDA margin to be under pressure and contract 130bp YoY due to rising discounts and higher warranty costs.
- Overall, we expect TMTT to post 8% PAT growth.

Quarterly Performance [Consol]

(INR B)

INR b	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
JLR Volumes (incl JV; '000 units)	106.3	109.1	113.9	120.6	110.5	97.2	111.2	124.6	450.0	443.5
JLR Realizations (GBP/unit)	74,024	70,824	72,989	71,331	74,400	74,167	71,686	72,025	72,252	72,975
JLR EBITDA Margins (%)	16.3	14.9	16.2	16.3	15.8	11.7	14.2	15.0	15.9	14.3
India CV Volumes ('000 units)	88.6	106.8	98.8	111.3	93.7	86.0	98.4	108.2	405.5	386.3
India CV Realizations (INR '000/unit)	1925.4	1887.2	2042.9	1943.9	1910.1	2014.9	1896.6	2035.6	1949.5	1961.2
India CV EBITDA Margins (%)	9.4	10.4	11.1	11.9	11.6	10.7	12.2	12.8	10.8	11.9
India PV Volumes ('000 units)	140.4	139.0	138.6	155.6	138.8	130.5	139.8	147.0	573.6	556.1
India PV Realizations (INR '000/unit)	921.8	880.9	938.1	931.7	856.8	903.1	902.2	903.1	918.7	891.1
India PV EBITDA Margins (%)	5.2	6.4	6.5	7.3	5.8	6.2	7.6	7.3	6.4	6.7
Net Consol. Op Income	1022.4	1051.3	1105.8	1199.9	1080.5	1014.5	1135.8	1262.8	4379.3	4493.5
Growth (%)	42.1	32.1	25.0	13.3	5.7	-3.5	2.7	5.2	26.6	2.6
Consol. EBITDA	135.6	137.2	153.3	169.9	155.1	117.4	130.3	172.0	596.1	574.7
EBITDA Margins (%)	13.3	13.1	13.9	14.2	14.4	11.6	11.5	13.6	13.6	12.8
Depreciation	66.3	66.4	68.5	71.5	65.7	60.1	54.1	56.0	272.7	235.8
Other Income	13.6	16.3	15.0	14.6	15.8	15.7	17.9	14.3	59.5	63.6
Interest Expenses	26.2	27.0	24.8	22.3	20.9	20.3	17.3	18.7	100.3	77.1
PBT after EO Exp	46.5	59.9	74.9	179.1	87.4	56.9	77.1	111.6	360.4	333.0
Tax rate (%)	33.6	36.8	7.2	3.5	36.4	40.8	27.2	24.2	13.7	30.9
PAT	30.9	37.8	69.5	172.8	55.6	33.7	56.2	84.6	311.1	230.1
Minority Interest	-1.0	-0.7	-1.2	-1.2	-1.3	-1.1	-1.3	-1.4	-4.1	-5.0
Share in profit of Associate	2.1	0.5	1.9	2.5	1.3	0.8	-0.4	0.4	7.0	2.1
Adj PAT	37.9	38.7	71.0	77.3	55.4	33.4	54.7	83.6	224.9	227.1
Growth (%)	-158.3	-407.9	140.1	37.4	46.2	-13.6	-23.0	8.2	2629.7	1.0

Ashok Leyland

Buy

CMP: INR209 | TP: INR255 (+22%)

EPS CHANGE (%): FY25E|FY26E: 4|-2

- CV volumes grew 5% YoY, led by 7% YoY growth in MHCVs. LCV grew by just 1% YoY.
- ASPs expected to remain flat YoY due to a stable mix.
- We expect EBITDA margin to remain stable YoY at 14.2%.
- Overall, we expect AL to post 14% YoY PAT growth.

Quarterly Performance (S/A)

(INR M)

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes (nos)	41,329	49,846	47,071	56,307	43,893	45,624	46,404	59,176	1,94,553	1,95,097
Growth %	4.2	10.0	-1.0	-5.7	6.2	-8.5	-1.4	5.1	1.2	0.3
Realizations (INR '000)	1,981	1,934	1,970	2,001	1,959	1,922	2,043	2,000	1,972	1,983
Change (%)	8.8	6.0	3.8	2.7	-1.1	-0.6	3.7	-0.1	4.9	0.5
Net operating revenues	81,893	96,380	92,730	1,12,667	85,985	87,688	94,787	1,18,323	3,83,670	3,86,783
Change (%)	13.4	16.6	2.7	-3.1	5.0	-9.0	2.2	5.0	6.2	0.8
RM/sales %	73.7	73.5	72.2	71.8	72.2	71.2	71.5	71.7	72.7	71.6
Staff/sales %	6.6	5.9	6.1	4.9	6.4	6.8	6.4	5.2	5.8	6.1
Other exp/sales %	9.7	9.3	9.6	9.1	10.9	10.4	9.4	8.9	9.4	9.8
EBITDA	8,208	10,798	11,139	15,921	9,109	10,173	12,114	16,759	46,066	48,155
EBITDA Margins (%)	10.0	11.2	12.0	14.1	10.6	11.6	12.8	14.2	12.0	12.5
Interest	699	587	616	592	591	607	501	563	2,494	2,261
Other Income	512	475	300	1,179	223	973	247	367	2,466	1,810
Depreciation	1,794	1,803	1,785	1,797	1,727	1,754	1,923	1,960	7,178	7,365
PBT after EO	6,221	8,654	9,033	14,014	7,014	9,958	9,938	14,603	37,922	40,339
Effective Tax Rate (%)	7.3	35.2	35.8	35.8	25.1	22.7	23.3	25.7	31.0	25.0
Adj PAT	5,768	5,768	5,804	9,485	5,256	6,933	7,617	10,854	26,826	30,254
Change (%)	868.8	197.4	62.7	32.7	-8.9	20.2	31.2	14.4	102.5	12.8

Apollo Tyres

Buy

CMP: INR422 | TP: INR510 (+21%)

EPS CHANGE (%): FY25E|FY26E: -5|-3

- Total revenue is expected to grow ~5% YoY, supported by steady replacement demand in domestic markets even as domestic OEM demand remains muted.
- EBITDA margin is projected to decline 430bp YoY to 12.9% due to higher input cost pressure.
- APTY is likely to have not taken any price hikes in 4Q.

Consolidated - Quarterly Earning Model

(INR M)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues	62,446	62,796	65,954	62,582	63,349	64,370	69,280	65,692	2,53,777	2,62,691
YoY Change (%)	5.1	5.4	2.7	0.2	1.4	2.5	5.0	5.0	3.3	3.5
EBITDA	10,515	11,598	12,081	10,794	9,093	8,779	9,470	8,477	44,987	35,818
Margins (%)	16.8	18.5	18.3	17.2	14.4	13.6	13.7	12.9	17.7	13.6
Depreciation	3,620	3,603	3,676	3,880	3,695	3,759	3,759	3,845	14,778	15,058
Interest	1,355	1,328	1,230	1,146	1,070	1,197	1,105	1,175	5,059	4,548
Other Income	355	253	184	743	308	217	81	445	1,536	1,051
PBT before EO expense	5,896	6,921	7,358	6,511	4,636	4,040	4,686	3,902	26,685	17,264
Extra-Ord expense	132	122	151	1,381	404	52	42	0	1,786	498
PBT	5,764	6,799	7,207	5,130	4,232	3,988	4,644	3,902	24,899	16,765
Tax Rate (%)	31.1	30.3	31.1	31.0	28.6	25.4	27.4	30.2	30.9	27.9
Minority Interest & Profit/Loss of Asso. Cos.	0	-2	-1	-1	0	-1	-2	-2	-3	-6
Reported PAT	3,969	4,743	4,966	3,541	3,020	2,975	3,372	2,726	17,219	12,093
Adj PAT	4,060	4,827	5,071	4,649	3,311	3,012	3,403	2,724	18,607	12,452
YoY Change (%)	112.9	169.1	81.9	18.1	-18.4	-37.6	-32.9	-41.4	80.8	-33.1
Margins (%)	6.5	7.7	7.7	7.4	5.2	4.7	4.9	4.1	7.3	4.7

E: MOFSL Estimates

Balkrishna Industries

Neutral

CMP: INR2,523 | TP: INR2,744 (+9%)

EPS CHANGE (%): FY25E|FY26E: 2|1

- Revenue is expected to grow just ~1% YoY, largely driven by 3% YoY growth in realizations. Volumes may decline 2% YoY.
- EBITDA margin is expected to contract 80bp YoY to 25.5%, led largely by increase in input costs.

Quarterly Earning Model (Standalone)

(INR Mi)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes (Ton)	67,209	70,585	72,749	82,085	83,570	73,298	76,343	80,489	2,92,628	3,13,700
YoY Change (%)	-19.2	-10.5	9.4	12.9	24.3	3.8	4.9	-1.9	-2.8	7.2
Realizations (INR '000/ton)	314.7	318.3	318.3	328.6	328.1	336.3	336.8	337.6	320.4	334.6
YoY Change (%)	-4.0	-10.5	-4.5	2.7	4.2	5.6	5.8	2.7	-4.2	4.4
Net Revenues	21,150	22,468	23,158	26,971	27,415	24,648	25,716	27,171	93,760	1,04,950
YoY Change (%)	-22.4	-19.9	4.5	16.0	29.6	9.7	11.0	0.7	-6.9	11.9
EBITDA	4,863	5,480	5,868	7,098	7,137	6,185	6,391	6,919	23,322	26,632
Margins (%)	23.0	24.4	25.3	26.3	26.0	25.1	24.9	25.5	24.9	25.4
Depreciation	1,537	1,586	1,591	1,724	1,617	1,647	1,708	1,736	6,438	6,708
Interest	208	229	354	299	143	404	150	267	1,089	964
Forex loss/(gain)	-330	-250	530	-490	-60	530	-1,120	0	-550	-600
Other Income	660	520	710	870	830	1,048	240	945	2,750	3,063
PBT before EI	4,108	4,435	4,104	6,436	6,267	4,653	5,894	5,861	19,095	22,624
Extra-Ord expense	0	0	0	98	0	0	0	0	98	0
PBT	4,108	4,435	4,104	6,337	6,267	4,653	5,894	5,861	18,997	22,624
Rate (%)	23.9	24.5	24.8	24.1	23.8	24.9	25.4	24.8	24.3	24.8
Adj PAT	3,125	3,350	3,084	4,884	4,773	3,496	4,398	4,405	14,456	17,022
YoY Change (%)	-2.3	-17.1	209.9	89.6	52.7	4.3	42.6	-9.8	34.0	17.7

E: MOFSL Estimates

Ceat

Buy

CMP: INR2,875 | TP: INR3,340 (+16%)

EPS CHANGE (%): FY25E|FY26E: -11|-8

- Revenue is likely to grow 12% YoY, led by stable traction in replacement demand.
- Expect EBITDA margin to contract 260bp YoY to 10.5%, largely due to an increase in input costs, as the company noted cost pressure of 1-1.2% in previous quarter.
- We cut our FY25E/FY26E consol. EPS by 11%/8% to factor in higher RM costs and increase in interest burden.

Consolidated - Quarterly Earning Model

(INR M)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	29,352	30,533	29,631	29,919	31,928	33,045	32,999	33,582	1,19,435	1,31,554
YoY Change (%)	4.1	5.5	8.7	4.1	8.8	8.2	11.4	12.2	5.6	10.1
RM cost (%)	58.9	56.7	58.7	57.7	60.8	62.6	63.2	63.1	58.0	62.4
Employee cost (%)	6.7	7.1	7.3	7.2	6.1	6.6	6.5	6.5	7.1	6.4
Other expenses (%)	21.2	21.3	19.9	22.0	21.1	19.8	20.0	19.9	21.1	20.2
EBITDA	3,871	4,561	4,175	3,915	3,829	3,623	3,409	3,531	16,522	14,392
Margins (%)	13.2	14.9	14.1	13.1	12.0	11.0	10.3	10.5	13.8	10.9
Depreciation	1,209	1,245	1,273	1,361	1,318	1,371	1,415	1,442	5,088	5,546
Interest	701	717	656	617	619	665	751	748	2,691	2,781
Other Income	33	105	29	31	62	35	34	50	197	180
PBT before EO expense	1,993	2,704	2,276	1,969	1,954	1,622	1,278	1,392	8,941	6,245
Exceptional item	0	0	0	582	-75	0	0	0	582	-75
PBT	1,993	2,704	2,276	1,387	2,029	1,621	1,278	1,392	8,359	6,320
Tax Rate (%)	26.5	25.3	23.9	33.0	26.6	28.6	28.3	27.0	26.5	27.5
Minority Int. & Profit of Asso. Cos.	18	-59	-84	-157	-53	-61	-55	-62	-282	-230
Reported PAT	1,446	2,080	1,815	1,086	1,542	1,219	971	1,078	6,427	4,810
Adj PAT	1,446	2,080	1,815	1,513	1,488	1,219	971	1,078	6,854	4,755
YoY Change (%)	1,383	745	408	8	3	-41	-46	-29	227	-31

MRF

Sell

CMP: INR1,12,965 | TP: INR96,200 (-15%)

EPS CHANGE (%): FY25E|FY26E: -11|-14

- Expect 12% YoY revenue growth, led by steady growth in replacement demand.
- We expect EBITDA margin to decline 420bp YoY to 12% due to a rise in input costs and the company's inability to pass on the prices due to weak demand.

Standalone - Quarterly Earning Model

(INR M)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	63,233	60,876	60,478	62,151	70,778	67,604	68,832	69,413	2,46,737	2,76,626
YoY Change (%)	12.9	6.4	9.3	8.6	11.9	11.1	13.8	11.7	9.3	12.1
Total Expenditure	52,091	49,589	50,084	52,096	59,400	57,869	60,814	61,107	2,04,595	2,39,190
EBITDA	11,142	11,286	10,394	10,055	11,378	9,734	8,018	8,306	42,142	37,436
Margins (%)	17.6	18.5	17.2	16.2	16.1	14.4	11.6	12.0	17.1	13.5
Depreciation	3,317	3,500	3,591	3,842	3,943	4,079	4,143	4,151	14,250	16,315
Interest	780	749	776	858	754	667	711	717	3,163	2,850
Other Income	739	696	766	924	827	1,121	966	987	3,125	3,901
PBT before EO expense	7,783	7,734	6,792	6,279	7,509	6,109	4,130	4,425	27,853	22,173
Extra-Ord expense	0	0	0	1,200	0	0	0	0	464	0
PBT	7,783	7,734	6,792	5,079	7,509	6,109	4,130	4,425	27,389	22,173
Tax	1,969	2,015	1,712	1,284	1,883	1,555	1,063	1,153	6,980	5,654
Rate (%)	25.3	26.1	25.2	25.3	25.1	25.4	25.7	26.1	25.5	25.5
Reported PAT	5,814	5,719	5,080	3,795	5,625	4,554	3,067	3,272	20,409	16,519
Adj PAT	5,814	5,719	5,080	4,692	5,625	4,554	3,067	3,272	20,755	16,519
YoY Change (%)	417.6	361.3	200.2	32.7	-3.3	-20.4	-39.6	-30.3	173.9	-20.4

Amara Raja Energy Mobility

Neutral

CMP: INR1,015 | TP: INR1,094 (+8%)

EPS CHANGE (%): FY25E|FY26E: -1|-2

- We expect Amara to post 13% YoY growth in revenue, driven by steady demand from the aftermarket division and new energy business.
- We expect EBITDA margins to contract 190bp to factor in high input costs and high power and other operational costs.

Quarterly Performance

Y/E March (INR m)	FY24				FY25				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
Net Sales	27,707	28,111	28,817	27,967	31,312	31,358	31,640	31,645	1,12,603	1,25,956
YoY Change (%)	5.8	4.1	9.3	14.9	13.0	11.6	9.8	13.2	8.4	11.9
RM Cost (% of sales)	69.6	66.6	66.0	65.5	68.9	67.6	66.9	68.2	66.9	67.9
Staff Cost (% of sales)	6.4	6.3	6.3	5.8	5.9	6.1	6.0	6.0	6.2	6.0
Other Exp (% of sales)	10.7	12.5	12.6	14.1	11.5	12.2	13.9	13.1	12.5	12.7
EBITDA	3,689	4,099	4,349	4,077	4,304	4,407	4,158	4,009	16,214	16,878
Margins (%)	13.3	14.6	15.1	14.6	13.7	14.1	13.1	12.7	14.4	13.4
Depreciation	1,168	1,207	1,202	1,210	1,183	1,220	1,233	1,243	4,787	4,879
Interest	76	81	77	97	90	131	107	113	332	440
Other Income	218	277	238	283	256	185	293	277	1,015	1,010
PBT before EO expense	2,662	3,087	3,307	3,053	3,287	3,240	3,111	2,932	12,110	12,569
Extra-Ord expense	0	0	0	0	0	0	-1,111	0	0	0
PBT after EO	2,662	3,087	3,307	3,053	3,287	3,240	4,222	2,932	12,110	12,569
Tax	676	823	779	773	841	833	1,103	766	3,052	3,543
Tax Rate (%)	25.4	26.7	23.6	25.3	25.6	25.7	26.1	26.1	25.2	28.2
Adj PAT	1,987	2,264	2,528	2,280	2,446	2,407	2,298	2,166	9,059	9,026
YoY Change (%)	51.1	12.0	13.5	29.7	23.1	6.3	-9.1	-5.0	18.4	-0.4

Exide Industries

Neutral

CMP: INR365 | TP: INR359 (-2%)

EPS CHANGE (%): FY25E|FY26E: -3|-

- We expect Exide to post a marginal decline in revenue due to weak demand in OE and industrial segments; however, replacement segment continues to see steady demand.
- We expect EBITDA margins to decline 100bp to factor in higher input costs.
- Overall, we expect 4Q PAT to decline 6% YoY.

S/A Quarterly Performance

Y/E March	FY24				FY25E				(INR M)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY24	FY25E
Net Sales	40,726	41,067	38,405	40,094	43,128	42,673	38,486	39,871	1,60,292	1,64,157
Growth YoY (%)	4.4	10.4	12.6	13.2	5.9	3.9	0.2	-0.6	9.8	2.4
RM cost (%)	71.7	68.9	68.5	67.0	69.3	68.5	68.0	68.1	69.1	68.5
Employee cost (%)	5.8	6.2	6.4	6.1	6.1	6.3	6.8	6.7	6.1	6.5
Other Exp(%)	11.8	13.1	13.6	14.1	13.1	13.9	13.5	13.3	13.1	13.5
EBITDA	4,322	4,831	4,399	5,162	4,943	4,836	4,486	4,753	18,714	19,017
EBITDA Margin (%)	10.6	11.8	11.5	12.9	11.5	11.3	11.7	11.9	11.7	11.6
Change (%)	11.8	17.1	9.7	40.6	14.4	0.1	2.0	-7.9	19.3	1.6
Non-Operating Income	192	392	227	34	142	528	132	153	845	954
Interest	98	115	145	128	87	103	120	121	486	430
Depreciation	1,194	1,259	1,274	1,248	1,257	1,270	1,244	1,248	4,975	5,020
PBT after EO Exp	3,222	3,849	3,208	3,819	3,741	3,991	3,253	3,537	14,099	14,522
Effective Tax Rate (%)	24.9	25.4	25.1	25.7	25.3	25.4	24.7	24.6	25.3	25.0
Adj. PAT	2,419	2,870	2,403	2,838	2,796	2,978	2,450	2,668	10,530	10,891
Change (%)	6.9	16.6	7.7	36.5	15.6	3.8	2.0	-6.0	16.5	3.4

Bharat Forge

Neutral

CMP: INR1,149 | TP: INR1,120 (-3%)

EPS CHANGE (%): FY25E|FY26E: -2|-8

- Standalone revenue is expected to decline 8% YoY due to weakness in the underlying CV industry across both domestic and export markets.
- Weak PV demand in the EU and the US persists due to the transition to EVs and economic uncertainty.
- Overall, we expect EBITDA margins to remain stable QoQ at 29%.
- Overall, we expect BHFC standalone PAT to decline 11% YoY in 4Q.

S/A Quarterly

(INR M)

	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating income	21,273	22,494	22,634	23,286	23,381	22,467	20,960	21,374	89,686	88,159
Change (%)	20.9	20.7	15.9	16.6	9.9	-0.1	-7.4	-8.2	18.4	-1.7
EBITDA	5,534	6,111	6,453	6,541	6,515	6,255	6,099	6,219	24,777	25,064
EBITDA Margins (%)	26.0	27.2	28.5	28.1	27.9	27.8	29.1	29.1	27.6	28.4
Non-Operating Income	472	424	346	382	446	348	314	353	1,623	1,461
Interest	705	726	809	634	702	635	573	580	2,874	2,490
Depreciation	1089	1128	1124	1079	1094	1083	1104	1139	4,420	4,421
EO Exp / (Inc)	47	63	-179	82	1,457	-135	9	0	154	
PBT after EO items	4,165	4,616	5,044	5,127	3,708	5,019	4,727	4,853	18,952	19,614
Tax	1050	1156	1266	1231	1014	1407	1266	1315	4,703	5,002
Eff. Tax Rate (%)	25.2	25.0	25.1	24.0	27.3	28.0	26.8	27.1	24.8	25.5
Rep. PAT	3,115	3,460	3,778	3,897	2,694	3,612	3,461	3,538	14,250	14,613
Change (%)	42.4	28.7	21.6	85.7	-13.5	4.4	-8.4	-9.2	36.3	2.5
Adj. PAT	3,150	3,508	3,644	3,958	3,787	3,510	3,468	3,538	14,250	13,291
Change (%)	19.0	30.9	32.3	31.4	20.2	0.1	-4.8	-10.6	36.3	-6.7

E: MOFSL Estimates

CIE Automotive

Buy

CMP: INR402 | TP: INR466 (+16%)

EPS CHANGE (%): CY25E|26E: -4|-10

- We expect the India business to post 3% YoY growth in revenue, while the EU business is likely to post 30% YoY decline due to a business slowdown seen in Metalcastello and also in Europe.
- Overall, consol. revenue is projected to decline 9.5% YoY.
- EBITDA margin is expected to contract ~50bp YoY, due to weak demand.

Quarterly performance (Consol.)

(INR m)	CY24				CY25E				CY24	CY25E
Y/E December	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	24,268	22,927	21,346	21,100	21,953	22,076	22,850	24,144	89,641	91,023
YoY Change (%)	-0.5	-1.2	-6.4	-5.8	-9.5	-3.7	7.0	14.4	-3.4	1.5
EBITDA	3,606	3,600	3,306	2,993	3,160	3,271	3,343	3,500	13,506	13,273
Margins (%)	14.9	15.7	15.5	14.2	14.4	14.8	14.6	14.5	15.1	14.6
Depreciation	863	836	798	809	825	850	870	884	3,306	3,429
Interest	220	211	169	175	165	145	135	139	776	584
Other Income	513	306	243	336	300	285	335	314	1,396	1,234
Share of profit from associates	4	6	19	-2	7	7	7	7	27	28
PBT before EO expense	3,035	2,859	2,581	2,344	2,470	2,561	2,673	2,791	10,820	10,495
EO Exp/(Inc)	0	0	0	0	0	0	0	0	0	0
PBT after EO exp	3,035	2,859	2,581	2,344	2,470	2,561	2,673	2,791	10,820	10,495
Tax Rate (%)	24.3	24.5	25.3	23.6	24.6	24.6	24.6	24.6	24.4	24.6
Adj. PAT	2,302	2,164	1,947	1,790	1,870	1,939	2,024	2,112	8,203	7,944
YoY Change (%)	4.5	1.3	4.3	1.1	-18.8	-10.4	3.9	18.0	2.8	-3.2
Revenues										
India	15,066	15,047	15,270	15,160	15,511	15,420	15,575	16,191	60,544	62,698
Growth (%)	4	5	-1	2	3	2	2	7	3	4
EU	9,202	7,879	6,077	5,940	6,441	6,656	7,275	7,953	29,098	28,325
Growth (%)	-8	-11	-18	-22	-30	-16	20	34	-14	-3
EBITDA Margins										
India	14.7	15.5	15.6	14.5	14.5	14.8	14.8	14.6	15.1	14.7
EU	15.1	16.1	15.2	13.3	14.1	14.8	14.4	14.3	15.0	14.4

Craftsman Auto

Neutral

CMP: INR4,735 | TP: INR4,380 (-7%)

EPS CHANGE (%): FY25E|FY26E: -6|-8

- Standalone revenue likely to grow ~15% YoY, led by steady growth in Aluminium segment and recovery in Industrial segment.
- In 4Q, we have factored in revenue from new acquisitions-Sunbeam (INR3b) and Fornburg (INR575m).
- We expect consolidated margins to remain under pressure (at 13.5%) due to impact of start-up costs of new plants and new acquisitions.

Quarterly (Consol)

(INR M)

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating income	10,376	11,791	11,297	11,053	11,512	12,140	15,761	16,245	44,517	55,657
Change (%)	53.5	52.9	50.8	12.7	10.9	3.0	39.5	47.0	39.9	25.0
RM/Sales (%)	52.5	53.2	53.2	54.1	56.3	55.6	52.7	58.4	53.3	55.8
Staff Cost (% of Sales)	6.5	6.1	6.8	6.6	6.4	6.9	8.5	8.6	6.5	7.7
Other Exp. (% of Sales)	20.4	20.6	20.6	20.5	20.1	21.6	26.2	19.5	20.5	22.0
EBITDA	2,142	2,375	2,202	2,069	1,973	1,928	1,990	2,189	8,788	8,080
EBITDA Margins (%)	20.6	20.1	19.5	18.7	17.1	15.9	12.6	13.5	19.7	14.5
Non-Operating Income	37	47	35	53	48	64	86	51	172	249
Interest	424	416	442	464	492	413	583	581	1745	2068
Depreciation	683	668	703	723	725	762	1035	1065	2777	3586
Minority Int/Share of Profit	62	97	82	79	61	-4	-2	-2	320	53
PBT after EO items	1,011	1,241	1,010	856	744	821	313	596	4,118	2,622
Eff. Tax Rate (%)	26.3	23.8	27.6	27.2	28.5	24.9	58.6	31.7	26.1	30.1
Rep. PAT	745	945	731	623	532	617	129	407	3,045	1,833
Change (%)	34.0	56.0	41.7	-22.3	-28.6	-34.7	-82.3	-34.7	22.6	-39.8
Adj. PAT	745	945	731	623	532	617	241	407	3,045	1,833
Change (%)	34.0	56.0	41.7	-22.3	-28.6	-34.7	-67.0	-34.7	22.6	-39.8

Endurance Technologies

Buy

CMP: INR1,926 | TP: INR2,465 (+28%)

EPS CHANGE (%): FY25E|FY26E: -4|-1

- We expect India business to grow 9% YoY as we expect it to continue to outperform the underlying 2W industry and due to the benefits from recovery in 2W exports.
- Overall, we expect consol revenues to post 13% YoY growth.
- EU business is likely to grow 19% YoY on the back of execution of its order book. Maxwell is likely to continue to ramp up on the back of ramp of its key OEM.
- Expect EBITDA margin to contract 100bp YoY to 12.9% primarily due to an increase in aluminum prices.
- We expect ENDU to post just 1% YoY growth in PAT due to margin pressure.

Consolidated - Quarterly

Y/E March	FY24				FY25E				FY24	FY25E
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	24,500	25,450	25,611	26,648	28,255	29,127	28,592	30,214	1,02,209	1,16,187
YoY Change (%)	15.9	7.8	22.2	19.3	15.3	14.4	11.6	13.4	16.1	13.7
EBITDA	3,213	3,183	2,990	3,694	3,741	3,820	3,725	3,909	13,080	15,195
Margins (%)	13.1	12.5	11.7	13.9	13.2	13.1	13.0	12.9	12.8	13.1
Depreciation	1,129	1,184	1,144	1,282	1,288	1,311	1,364	1,401	4,740	5,364
Interest	90	98	109	129	112	116	115	119	427	462
Other Income	166	155	270	265	339	265	219	248	856	1,072
PBT before EO expense	2,159	2,056	2,006	2,548	2,680	2,658	2,466	2,637	8,769	10,441
Exceptional Item	0	0	0	-200	0	0	0	0	-200	0
PBT after EO	2,159	2,056	2,006	2,748	2,680	2,658	2,466	2,637	8,969	10,441
Eff. Tax Rate (%)	24.3	24.8	24.1	23.5	23.9	23.6	25.2	25.5	75.9	24.6
Adj. PAT	1,635	1,546	1,523	1,950	2,039	2,030	1,844	1,964	6,653	7,876
YoY Change (%)	47.0	17.5	40.7	42.9	24.7	31.3	21.1	0.7	36.5	18.4

Happy Forgings

Buy

CMP: INR791 | TP: INR990 (+25%)

EPS CHANGE (%): FY25 | 26E: - | -3

- Revenue is expected to grow ~6% YoY, mainly due to a recovery in tractor demand and execution of new orders across segments.
- We expect margins to largely remain stable QoQ.

Quarterly (Standalone)

(INR M)

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating income	3,298	3,431	3,420	3,433	3,415	3,611	3,543	3,653	13,582	14,222
Change (%)			16.2	13.5	3.5	5.3	3.6	6.4	13.5	4.7
RM/Sales (%)	43.0	44.7	44.5	43.5	43.5	41.2	42.0	42.0	43.9	42.2
Staff Cost (%)	7.5	8.5	9.0	8.6	8.5	8.5	9.3	9.2	8.4	8.9
Other Exp. (%)	19.1	19.5	18.7	19.6	19.4	21.2	20.1	20.1	19.1	20.2
EBITDA	1,002	938	952	971	976	1,054	1,015	1,049	3,875	4,093
EBITDA Margins (%)	30.4	27.3	27.8	28.3	28.6	29.2	28.6	28.7	28.5	28.8
Non-Operating Income	34	7	33	72	77	83	66	69	134	295
Interest	27	44	38	9	14	16	21	20	118	70
Depreciation	155	162	171	160	180	197	191	198	647	766
EO Exp						-48				
PBT after EO items	855	738	777	875	859	973	868	900	3,244	3,552
Tax	214	185	198	217	220	259	223	229	814	931
Eff. Tax Rate (%)	25.1	25.1	25.5	24.8	25.6	26.6	25.7	25.4	25.1	26.2
Rep. PAT	640	553	579	658	639	714	645	671	2,430	2,621
Change (%)			39.2	29.7	-0.3	29.3	11.4	2.0	18.3	7.9
Adj. PAT	640	553	579	658	639	666	645	671	2,430	2,621
Change (%)			39.2	29.7	-0.3	20.6	11.4	2.0	16.4	7.9

E: MOFSL Estimates

Sona Comstar

Neutral

CMP: INR461 | TP: INR495 (7%)

EPS CHANGE (%): FY25E | FY26E: -3 | -9

- We expect its order book execution to see some slowdown given weakness in global markets, a slower transition to EVs globally, and the impact of model change-over at one of its key OEMs.
- As a result, we expect 4Q revenue to decline ~4% YoY.
- We expect EBITDA margin to contract 180bp YoY to 26.2% due to weak product mix as share of traction motor has increased, coupled with lower volumes. Overall, we expect PAT to decline 8% YoY.
- We lower our FY26E EPS by 9% to account for slower order book execution. Additionally, we remain cautious about global uncertainty, particularly regarding US tariffs.

Consol. Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating revenues	7,322	7,908	7,766	8,853	8,930	9,251	8,680	8,464	31,848	35,325
Change (%)	24.3	20.3	13.4	19.0	22.0	17.0	11.8	-4.4	19.0	10.9
EBITDA	2,034	2,233	2,273	2,481	2,512	2,549	2,342	2,218	8,651	9,621
EBITDA Margins (%)	27.8	28.2	29.3	28.0	28.1	27.6	27.0	26.2	27.2	27.2
Depreciation	511	534	559	598	606	626	666	680	2,202	2,578
EBIT	1,523	1,699	1,714	1,883	1,905	1,923	1,677	1,538	6,449	7,043
EBIT Margins (%)	20.8	21.5	22.1	21.3	21.3	20.8	19.3	18.2	20.2	19.9
Interest	53	60	73	71	86	106	58	53	258	303
Non-Operating Income	54	61	50	75	70	210	468	321	239	1,069
PBT	1,495	1,641	1,690	1,886	1,889	1,918	2,030	1,805	6,343	7,642
Effective Tax Rate (%)	25.1	24.4	21.0	21.5	25.0	25.1	25.8	24.9	24.3	25.2
Adjusted PAT	1,142	1,286	1,336	1,481	1,417	1,546	1,564	1,356	4,871	5,841
Change (%)	50.6	39.0	24.7	20.2	24.0	20.2	17.1	-8.4	31.8	19.9

Bosch

Neutral

CMP: INR27,866 | TP: INR29,028 (4%)
EPS CHANGE (%): FY25|26E: -1|-1

- We expect ~6% YoY revenue growth, driven by aftermarket growth in the mobility division and anticipated improvement in the consumer goods segment. However, weakness in 2W OE demand is likely to limit growth.
- Overall, we expect margins to slightly decline QoQ due to a rise in input costs.
- As a result, we expect Bosch to post 2.5% YoY growth in PAT.

Quarterly performance (S/A)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	41,584	41,301	42,052	42,334	43,168	43,943	44,657	44,819	1,67,271	1,76,587
YoY Change (%)	17.3	12.8	14.9	4.2	3.8	6.4	6.2	5.9	12.0	5.6
RM Cost (% of sales)	64.5	66.8	62.3	65.5	64.6	65.1	61.6	64.0	64.8	63.8
Staff Cost (% of sales)	7.4	8.1	7.9	8.5	7.8	7.8	8.8	8.8	8.0	8.3
Other Expenses (% of sales)	17.9	13.2	16.0	12.8	15.7	14.3	16.5	14.4	14.7	15.2
EBITDA	4,679	4,913	5,784	5,572	5,197	5,605	5,826	5,713	20,948	22,341
Margins (%)	11.3	11.9	13.8	13.2	12.0	12.8	13.0	12.7	12.5	12.7
Depreciation	921	1,013	1,173	1,188	856	900	1,008	1,021	4,295	3,785
Interest	308	122	39	39	26	22	62	60	508	170
Other Income	1,875	1,542	1,548	2,262	1,793	2,089	1,891	2,121	7,227	7,894
PBT before EO expense	5,325	5,320	6,120	6,607	6,108	6,772	6,647	6,754	23,372	26,281
Extra-Ord expense	0	-7,850	-588	0	0	-485	471	0	-8,438	0
PBT after EO Expense	5,325	13,170	6,708	6,607	6,108	7,257	6,176	6,754	31,810	26,281
Tax	1,235	3,181	1,527	962	1,453	1,898	1,594	968	6,905	5,913
Tax Rate (%)	23.2	24.2	22.8	14.6	23.8	26.2	25.8	14.3	21.7	22.5
Reported PAT	4,090	9,989	5,181	5,645	4,655	5,359	4,582	5,785	24,905	20,367
Adj PAT	4,090	3,843	4,721	5,645	4,655	4,983	4,947	5,785	18,058	20,367
YoY Change (%)	22.4	3.2	48.0	41.5	13.8	29.7	4.8	2.5	26.8	12.8

E: MOFSL Estimates

Motherson Wiring India

Buy

CMP: INR51 | TP: INR61 (+20%)
EPS CHANGE (%): FY25E|FY26E: -3|-3

- Revenue likely to grow 8% YoY, aided by growth in PV segment volumes and ramp-up of the new plants.
- However, the impact of startup costs at new facilities and higher raw material costs will partially offset operating leverage benefits, resulting in a 40bp YoY margin contraction.

MSUMI: Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	18,718	21,046	21,145	22,327	21,848	23,256	23,003	23,503	83,283	91,611
YoY Change (%)	12.0	14.7	25.4	16.7	16.7	10.5	8.8	7.6	17.8	10.0
RM Cost (% of sales)	65.2	66.2	65.5	65.1	65.1	64.9	64.9	64.7	65.5	64.9
Staff Cost (% of sales)	17.5	16.3	16.1	15.4	17.2	17.3	17.9	17.9	16.3	17.6
Other Expenses (% of sales)	6.2	5.7	6.0	6.4	6.7	7.1	6.8	6.9	6.1	6.9
EBITDA	2,072	2,481	2,620	2,913	2,388	2,496	2,376	2,461	10,132	9,720
Margins (%)	11.1	11.8	12.4	10.9	10.9	10.7	10.3	10.5	12.2	10.6
Depreciation	338	364	377	394	399	444	470	478	1,473	1,790
Interest	77	74	64	58	55	72	66	60	273	252
Other Income	5	56	11	43	50	48	6	42	69	145
PBT before EO expense	1,661	2,100	2,190	1,984	1,984	2,027	1,846	1,965	8,455	7,822
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT after EO Expense	1,661	2,100	2,190	2,505	1,984	2,027	1,846	1,965	8,455	7,822
Tax Rate (%)	26	26	23	25	25	25	24	25	25	25
Reported PAT	1,231	1,559	1,679	1,914	1,489	1,521	1,400	1,473	6,383	5,882
Adj PAT	1,231	1,559	1,679	1,914	1,489	1,521	1,400	1,473	6,383	5,882
YoY Change (%)	-2.2	33.9	58.1	7.5	20.9	-2.4	-16.6	-1.1	31.1	-7.8

Samvardhana Motherson Sumi

Buy

CMP: INR131 | TP: INR165 (+26%)

EPS CHANGE (%): FY25E|FY26E: -2|-1

- Execution of healthy order book, along with contribution from recent acquisitions, should drive revenue growth of 8% YoY.

- Despite revenue growth, we expect margins to remain largely flat YoY due to a slower ramp-up in new businesses and continued raw material cost pressure.
- Overall, we expect earnings to rise 9% YoY mainly led by contribution from acquisitions.

Quarterly performance (Consol.)

(INR M)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	2,24,622	2,35,275	2,56,439	2,68,612	2,88,680	2,78,119	2,76,659	2,88,671	9,84,947	11,32,128
YoY Change (%)	27.2	28.8	26.5	19.3	28.5	18.2	7.9	7.5	25.0	14.9
EBITDA	19,246	19,878	23,159	26,686	27,753	24,479	26,858	28,961	90,206	1,08,051
Margins (%)	8.6	8.4	9.0	9.9	9.6	8.8	9.7	10.0	9.2	9.5
Depreciation	8,389	8,674	10,164	10,878	10,646	11,028	11,124	11,577	38,105	44,375
Interest	2,526	4,879	6,203	4,504	4,445	5,462	4,661	4,334	18,112	18,901
Other income	529	664	1,084	836	709	862	1,112	843	1,876	3,526
PBT before EO expense	8,860	6,989	7,877	12,140	13,371	8,852	12,185	13,893	35,865	48,301
Extra-Ord expense	0	2,494	9	-4,974	0	-1,730	0	0	-2,472	-1,730
PBT after EO Expense	8,860	4,495	7,868	17,114	13,371	10,582	12,185	13,893	38,336	50,031
Tax Rate (%)	29.5	32.8	27.6	28.3	26.0	33.2	27.7	28.2	29.3	28.4
Min. Int & Share of profit	241	188	272	-43	-51	-1,152	26	23	658	-1,154
Reported PAT	6,009	2,016	5,420	13,718	9,942	8,797	8,786	9,951	27,162	37,476
Adj PAT	6,009	4,510	5,420	9,170	9,942	7,470	8,790	9,951	25,108	36,220
YoY Change (%)	325.5	43.2	19.2	45.6	65.5	65.7	62.2	8.5	65.6	44.3

E: MOFSL Estimates

Tube Investments

Buy

CMP: INR2,691 | TP: INR3,385 (+26%)

EPS CHANGE (%): FY25E|FY26E: -|-2

- The pressure in 2W OE demand is likely to weigh on revenue growth. As a result, we expect just 2% YoY growth in 4Q.
- While metal formed division is expected to grow by 12% YoY, mobility/engineering divisions may decline ~6%/1% YoY. Revenue from other business to grow ~11% YoY.
- EBIT margin may improve 20bp YoY, driven by 40bp/50bp YoY margin expansion in engineering/metal formed division.
- Margin for mobility division is also likely to improve to -0.5% vs. -5.7% in 4QFY24. Margin for other businesses may contract 90bp YoY.

Quarterly performance (S/A)

(INR M)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	17,801	19,696	18,983	19,624	19,603	20,648	19,102	19,961	76,105	79,313
YoY Change (%)	-9.0	3.3	11.0	18.0	10.1	4.8	0.6	1.7	5.2	4.2
EBITDA	2,160	2,514	2,395	2,171	2,400	2,460	2,431	2,304	9,239	9,595
Margins (%)	12.1	12.8	12.6	11.1	12.2	11.9	12.7	11.5	12.1	12.1
Depreciation	331	346	361	370	386	407	432	435	1,408	1,660
Interest	70	77	74	75	72	69	54	62	295	258
Other Income	219	358	137	1,451	137	261	175	1,585	2,165	2,158
PBT before EO expense	1,979	2,448	2,096	3,178	2,079	2,245	2,120	3,392	9,701	9,836
Tax	502	634	521	699	534	567	512	845	2,359	2,459
Tax Rate (%)	25.4	25.9	24.9	22.0	25.7	25.3	24.2	24.9	24.3	25.0
Adj PAT	1,477	1,814	1,575	2,479	1,545	1,678	1,607	2,547	7,345	7,377
YoY Change (%)	10.0	13.2	14.4	-9.2	4.6	-7.5	2.1	2.7	4.1	0.4

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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