

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

Festive season fails to revive demand

Reversal in demand trends for PVs & 2Ws; OE margins likely to remain stable QoQ

- Auto OEMs are expected to deliver just ~6% YoY volume growth in 3QFY25E despite the festive season. While 2W demand turned weak in 3Q, PV OEMs saw a better demand uptick, especially in the festive season. Tractor demand saw a marked revival in 3Q, a clear indicator of improving rural sentiment. However, CVs continued to see weak demand.
- Given stable input costs QoQ, we expect OEMs within our coverage universe to post stable margins. Revenue/EBITDA/PAT for our coverage companies (excl. JLR) are expected to grow ~9%/9%/6% YoY in 3QFY25. MM (+30%), Eicher (+12%) and MSIL (+11%) are likely to outperform peers. On the other hand, Hyundai Motors is likely to see the steepest earnings decline of 29%.
- For auto ancillaries under our coverage, we expect ~11%/3%/10% YoY growth in revenue/EBITDA/PAT in 3QFY25. We expect SAMIL (+47%), Endurance (+38%), BKT (+24%), Happy Forge (+18%), Exide (+17%) and Bosch (+15%) to be the top earnings growth drivers. On the other hand, tyre companies are likely to continue to post earnings declines due to persistent input cost pressure.
- In 3QFY25, we have further cut estimates for 7 out of 26 companies, with no material upgrades, as we remain cautious on the prospects of a meaningful demand recovery across segments.

Subdued dispatches even in festive season; demand outlook remains weak

Auto OEMs are expected to deliver just ~6% YoY volume growth in 3QFY25 despite the festive season. The incremental worrying factor is that the 2W segment, which had been the key growth driver for the Auto sector in 1HFY25, saw a marked slowdown in 3Q. The four listed 2W OEMs have posted flat growth YoY in domestic 2W sales in 3Q (vs. 15% growth in 1H). The only silver lining for 2W OEMs has been that exports are now seeing a gradual recovery in key markets, including Africa. CV demand remained weak even in 3Q. The top three listed OEMs posted flat growth YoY in CVs in 3Q. On the other hand, PV OEMs, which saw weak demand in 1H, saw a much improved demand trajectory in 3Q. The top four listed PV OEMs posted 10% YoY growth in PVs in 3Q (vs. flat growth for PV industry in 1H). Further, the other positive factor for the sector has been that tractor demand saw a marked recovery in 3Q. The two listed tractor OEMs posted strong 17% YoY growth in 3Q (vs. flat growth YoY in 1H for industry).

Commodity basket remains stable in 3Q, barring the surge in rubber prices

Revenue/EBITDA/PAT for our OEM coverage universe (excl. JLR) are expected to grow ~9%/9%/6% YoY in 3QFY25. The raw material basket for auto OEMs is likely to remain stable QoQ. As a result, we expect margins for our OEM coverage universe to largely remain stable on YoY and QoQ basis. For auto ancillaries under our coverage, we expect our coverage universe to post ~11%/3%/10% YoY growth in revenue/EBITDA/PAT in 3QFY25. Tyre companies are likely to continue to witness margin pressure given rising input costs even in 3Q.

Estimated hits and misses in 3QFY25

As highlighted above, we expect the auto OEM under our coverage to post 6% YoY earnings growth in 3Q. MM (+30%), Eicher (+12%) and MSIL (+11%) are likely to

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outperform peers. On the other hand, Hyundai Motors is likely to see the steepest earnings decline of 29%, due to a contraction in margins and lower other income. For our ancillary coverage universe, we expect SAMIL (+47%), Endurance (+38%), BKT (+24%), Exide (+17%), Happy Forge (+18%) and Bosch (+15%) to be the top earnings growth drivers. On the other hand, tyre companies are likely to continue to post earnings declines due to persistent input cost pressure.

Yet another quarter of earnings estimate cuts

2QFY25 had witnessed significant earnings downgrades for most of our coverage companies, driven by weak demand and adverse macroeconomic factors. In 3QFY25, we have further cut our estimates for 7 out of 26 companies, with no material upgrades, as we remain cautious about the prospects of a meaningful demand recovery across segments. Notable downgrades include BJAUT (13%), TTMT (6%), AL (7%), MOTHERSO (5%), SONACOMS (16%), MSUMI (7%) and HAPPYFORG (6%). A muted demand outlook across segments in the domestic auto industry and uncertainty in export demand make us maintain our cautious stance on the sector.

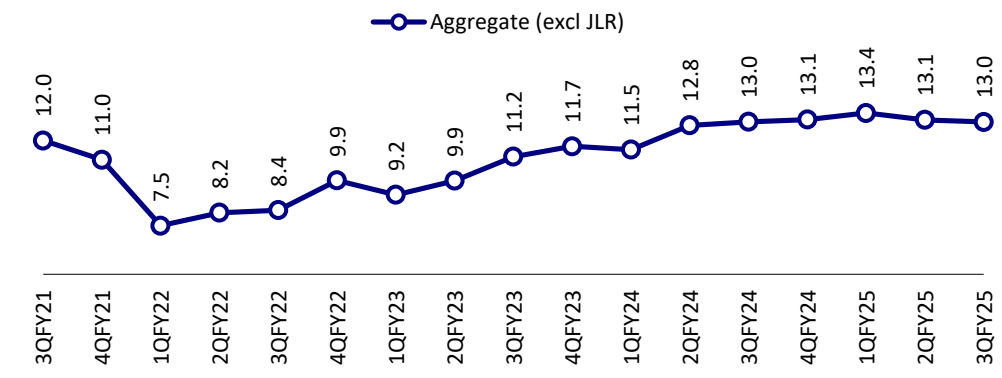
MSIL/HYUNDAI our top OEM picks; prefer MOTHERSO/ENDU/HAPPY in Ancs

Except for the tractor segment, which is seeing a healthy demand uptick, we are not seeing any signs of healthy growth in any other key auto segments, at least in the near term. MSIL is our top pick among auto OEMs as its upcoming new launches are expected to continue to help improve the mix and drive healthy earnings growth. We also like Hyundai as it appears well-aligned to benefit from the industry trends toward UVs. Among ancillaries, we prefer MOTHERSO, ENDU and HAPPYFORG.

Exhibit 1: Summary of 3QFY25 earnings estimates

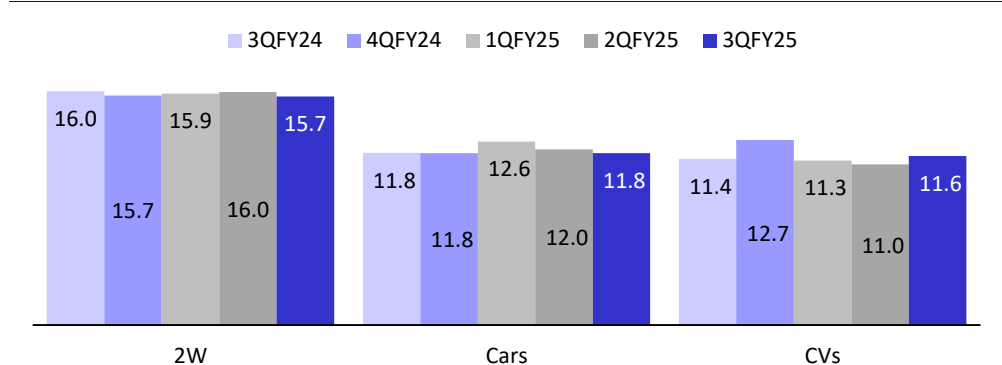
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Dec-24	Var % YoY	Var % QoQ	Dec-24	Var % YoY	Var % QoQ	Dec-24	Var % YoY	Var % QoQ
Amara Raja Energy	1210	Neutral	31,699	10.0	1.1	4,535	4.3	2.9	2,557	1.2	6.2
Apollo Tyres	527	Buy	67,712	2.7	5.2	9,900	-18.1	12.8	4,055	-20.0	34.6
Ashok Leyland	223	Buy	90,525	-2.4	3.2	10,553	-5.3	3.7	6,310	8.7	-9.0
Bajaj Auto	8741	Neutral	1,30,278	7.5	-0.8	25,839	6.3	-2.6	21,660	6.1	-2.3
Balkrishna Inds	2870	Neutral	25,202	8.8	2.2	6,275	6.9	1.5	3,834	24.3	9.7
Bharat Forge	1300	Neutral	24,113	6.5	7.3	6,703	3.9	7.2	3,930	7.8	11.9
Bosch	33987	Neutral	45,416	8.0	3.4	6,061	4.8	8.1	5,445	15.3	9.7
CEAT	3199	Buy	33,483	13.0	1.3	3,516	-15.8	-3.0	1,206	-33.5	-1.0
CIE Automotive	486	Buy	20,958	-6.5	-1.8	3,176	-3.0	-3.9	1,893	6.9	-2.8
Craftsman Auto	5323	Neutral	16,992	50.4	40.0	1,954	-11.3	1.4	594	-18.8	-3.7
Eicher Motors	4886	Sell	50,373	20.5	18.2	13,088	20.0	20.3	11,189	12.3	1.7
Endurance Tech.	2267	Buy	29,333	14.5	0.7	3,891	30.1	2	2,099	37.8	3.4
Escorts Kubota	3299	Neutral	31,133	34.2	25.7	3,736	19.5	39.6	3,136	13.1	-4.0
Exide Inds.	421	Neutral	43,014	12.0	0.8	4,947	12.4	2.3	2,818	17.3	-5.4
Happy Forgings	1001	Buy	3,591	5.0	-0.6	1,049	10.2	-0.5	683	17.9	2.5
Hero Motocorp	4183	Buy	1,01,288	4.2	-3.2	14,225	-3.1	-6.2	11,147	-5.5	-7.4
Hyundai Motor	1797	Buy	1,65,954	-3.5	-3.9	20,401	-18.4	-7.5	12,359	-29.4	-10.1
Mahindra & Mahindra	3081	Buy	3,12,328	23.5	13.4	44,473	37.4	12.6	31,977	30.3	-16.7
Maruti Suzuki	11221	Buy	3,85,081	15.6	3.5	43,808	12.1	-0.8	34,796	11.2	-5.2
Samvardhana Motherson	155	Buy	2,89,042	12.7	3.9	26,467	14.3	8.1	7,963	46.9	6.6
Motherson Wiring	59	Buy	24,187	14.4	4.0	2,702	3.1	8.3	1,674	-0.3	10.1
MRF	129286	Sell	68,340	13.0	1.1	9,531	-8.3	-2.1	4,121	-18.9	-9.5
Sona BLW Precis.	591	Neutral	8,625	11.1	-6.8	2,337	2.8	-8.3	1,399	4.8	-9.5
Tata Motors	749	Neutral	11,49,697	4.0	13.3	1,47,472	-3.8	25.7	65,531	-7.7	96.0
Tube Investments	3576	Buy	20,591	8.5	-0.3	2,430	1.5	-1.2	1,709	8.5	1.9
TVS Motor	2407	Neutral	91,060	10.4	-1.3	10,530	13.9	-2.5	6,495	9.5	-2.0
Automobiles			32,60,015	8.6	7.0	4,29,599	3.1	9.9	2,50,578	2.7	9.9

Exhibit 2: EBITDA margin expected to remain flattish



Source: MOFSL

Exhibit 3: Trends in segment-wise EBITDA margins (%)



Source: MOFSL

Exhibit 4: Our auto OEM coverage universe (excl. JLR) expected to witness flat earnings growth

	Volumes ('000 units)					EBITDA Margins (%)					Adj PAT (INR M)				
	3QFY25	3QFY24	YoY (%)	2QFY25	QoQ (%)	3QFY25	3QFY24	YoY (bp)	2QFY25	QoQ (bp)	3QFY25	3QFY24	YoY (%)	2QFY25	QoQ (%)
Bajaj Auto	1,224	1,201	2.0	1,222	0.2	19.8	20.1	-20	20.2	-40	21,660	20,419	6.1	22,160	-2.3
Hero MotoCorp	1,464	1,460	0.3	1,520	-3.7	14.0	15.1	-110	14.5	-40	11,147	11,801	-5.5	12,035	-7.4
TVS Motor	1,212	1,101	10.1	1,228	-1.3	11.6	11.2	40	11.7	-10	6,495	5,934	9.5	6,626	-2.0
Maruti Suzuki	566	501	13.0	542	4.6	11.4	11.7	-40	11.9	-50	34,796	31,300	11.2	39,068	-10.9
Hyundai	186	191	-2.4	192	-2.9	12.3	14.5	-220	12.8	-50	12,359	17,516	-29.4	13,755	-10.1
M&M	344	292	17.8	301	14.0	14.2	12.8	140	14.3	-10	31,977	24,540	30.3	38,409	-16.7
TTMT India CV**	98	99	-0.4	86	14.4	11.6	11.1	50	10.7	80	17,578	16,560	6.1	13,140	33.8
TTMT India PV**	138	139	-0.3	131	5.9	6.3	6.5	-20	6.2	20	2,032	4,060	-50.0	2,290	-11.3
TTMT (JLR)	114	114	-0.3	97	16.8	13.5	16.2	-260	11.7	180	365	592	-38.4	283	29.0
Ashok Leyland	46	47	-1.4	46	1.7	11.7	12.0	-40	11.6	10	6,310	5,804	8.7	6,933	-9.0
Eicher(Consol)						26.9	27.5	-60	26.3	60	11,189	9,960	12.3	11,003	1.7
Eicher - RE	272	228	19.4	228	19.5	26.9	27.5	-60	26.3	60	11,194	9,137	22.5	10,099	10.8
Eicher - VECV	21	21	1.5	21	1.1	7.0	7.9	-90	7.1	-10	2,007	2,067	-2.9	2,090	-4.0
Aggregate	5,663	5,336	6.1	5,612	0.9	13.0	13.0	0	13.1	-10	155,033	146,771	5.6	149,990	3.4

Source: JLR in GBP m, MOFSL

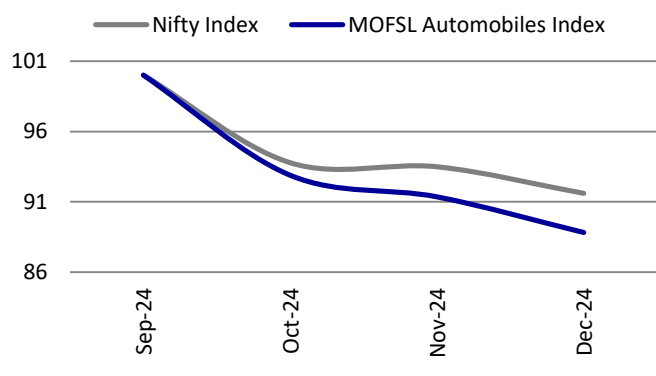
Exhibit 5: Our revised estimates

	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
BJAUT	292.3	302.1	-3.2	337.1	387.9	-13.1
HMCL	227.6	227.4	0.1	240.3	249.1	-3.6
TVSL	53.5	52.5	2.1	66.1	67.9	-2.6
EIM *	160.2	161.1	-0.6	175.8	175.7	0.1
MSIL *	472.2	444.6	6.2	517.7	500.6	3.4
HYUNDAI*	67.3	68.3	-1.5	75.6	77.3	-2.1
MM	101.3	99.7	1.5	120.6	116.2	3.8
TTMT *	65.6	63.7	2.9	59.5	63.0	-5.5
Hyundai*	67.3	68.3	-1.5	75.6	77.3	-2.1
AL	9.3	9.7	-4.2	11.3	12.1	-6.6
ESCORTS	102.0	102.0	0.0	113.8	113.8	0.0
ARE&M	54.6	53.8	1.5	59.6	61.3	-2.8
EXID	13.9	13.5	3.0	16.3	16.0	1.8
BOSCH	722	732	-1.3	856	877.4	-2.5
ENDU	8,465.0	8,707.7	-2.8	10,612.5	10,452.4	1.5
CIEINDIA	22.0	21.8	0.6	24.3	24.4	-0.3
BHFC	28.0	28.0	0.0	39.5	39.5	0.0
MOTHERSO *	5.1	5.5	-7.7	7.0	7.3	-4.8
SONACOMS	9.8	10.7	-7.9	11.3	13.5	-16.3
CEAT	131.0	131.9	-0.7	176.1	176.3	-0.1
APTY *	21.5	21.3	1.0	30.3	29.0	4.6
BIL	85.0	85.0	0.0	108.7	110.6	-1.7
MRF	4,423.8	4,472.1	-1.1	5,040.9	5,093.3	-1.0
MSUMI	1.4	1.4	0.7	1.7	1.9	-6.7
TIINDIA	46.0	46.0	0.0	64.2	64.2	0.0
CRAFTSMA	120.1	120.1	0.0	193.3	193.3	0.0
HAPPYFORG*	29.7	30.2	-1.9	38.4	40.8	-5.8

** Consolidated

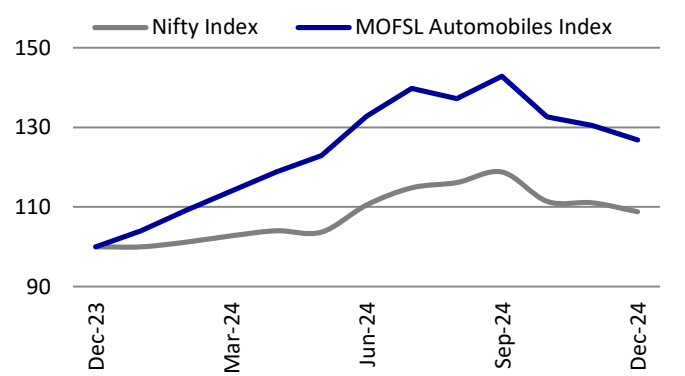
Source: MOFSL

Exhibit 6: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 7: Relative performance – one year (%)



Source: Bloomberg, MOFSL

Exhibit 8: 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						25.4	23.0	20.1	4.8	4.2	3.6	18.8	18.1	18.1
Amara Raja Energy	1,210	Neutral	54.6	59.6	67.0	22.2	20.3	18.1	2.9	2.6	2.3	13.9	13.5	13.5
Apollo Tyres	527	Buy	21.5	30.3	37.1	24.5	17.4	14.2	1.8	1.6	1.5	9.5	12.3	13.6
Ashok Leyland	223	Buy	9.3	11.3	13.5	24	20	16.5	6.5	5.6	4.8	28.9	30.6	31.5
Bajaj Auto	8,741	Neutral	292.3	337.1	388.5	29.9	25.9	22.5	8.8	7.9	7.1	31.1	32.2	33.3
Balkrishna Inds	2,870	Neutral	85.0	108.7	129.1	33.8	26.4	22.2	5.5	4.7	4.1	17.3	19.2	19.6
Bharat Forge	1,300	Neutral	28.0	39.5	48.4	46.5	32.9	26.8	7.7	6.7	5.9	17.3	21.8	23.4
Bosch	33,987	Neutral	722.3	855.8	999.3	47.1	39.7	34.0	7.6	7.0	6.3	16.9	18.3	19.5
CEAT	3,199	Buy	131.0	176.1	230.9	24.4	18.2	13.9	2.9	2.6	2.2	12.4	15.0	17.2
CIE Automotive	486	Buy	22.0	24.3	28.0	22.1	20.0	17.4	2.8	2.5	2.3	13.2	13.2	13.7
Craftsman Auto	5,323	Neutral	120.1	193.3	279.2	44.3	27.5	19.1	4.1	3.6	3.1	12.0	13.9	17.4
Eicher Motors	4,886	Sell	160.2	175.8	195.1	30.5	27.8	25.0	6.4	5.6	4.9	22.5	21.5	20.8
Endurance Tech.	2,267	Buy	60.2	75.4	90.6	37.7	30.0	25.0	5.6	4.9	4.2	15.9	17.4	18.1
Escorts Kubota	3,299	Neutral	102.0	113.8	140.6	32.3	29.0	23.5	4.0	3.6	3.2	12.9	13.0	14.3
Exide Inds.	421	Neutral	13.9	16.3	17.9	30.3	25.8	23.6	2.5	2.4	2.2	8.4	9.1	9.2
Happy Forgings	1,001	Buy	28.7	36.4	44.6	34.8	27.5	22.4	5.1	4.4	3.8	15.7	17.3	18.3
Hero Motocorp	4,183	Buy	227.6	240.3	260.3	18.4	17.4	16.1	4.4	4.1	3.8	24.5	24.2	24.5
Hyundai Motor	1,797	Buy	67.3	75.6	85.2	26.7	23.8	21.1	10.5	8.3	6.7	44.4	38.9	35.1
Mahindra & Mahindra	3,081	Buy	101.3	120.6	141.2	30.4	25.5	21.8	6.0	5.1	4.3	21.3	21.5	21.3
Maruti Suzuki	11,221	Buy	472.2	517.7	579.3	23.8	21.7	19.4	3.8	3.3	3.0	14.8	15.3	15.2
Motherson Wiring	59	Buy	1.4	1.7	2.1	40.7	33.9	28.4	13.3	11.0	9.1	35.2	35.4	35.0
MRF	1,29,286	Sell	4,423.8	5,040.9	5,855.6	29.2	25.6	22.1	3.0	2.7	2.4	10.7	11.1	11.6
Samvardhana Motherson	155	Buy	5.1	7.0	8.6	30.6	22.3	18.2	3.2	2.9	2.6	11.8	13.4	15.0
Sona BLW Precis.	591	Neutral	9.8	11.3	13.3	60.1	52.3	44.6	11.0	9.7	8.5	19.3	19.7	20.3
Tata Motors	749	Neutral	65.6	59.5	64.7	11.4	12.6	11.6	2.6	2.2	1.8	25.1	18.6	17.1
Tube Investments	3,576	Buy	46.0	64.2	78.2	77.8	55.7	45.7	11.7	9.8	8.2	16.1	19.1	19.5
TVS Motor	2,407	Neutral	53.5	66.1	79.0	45.0	36.4	30.5	11.6	9.2	7.4	28.9	28.2	26.8

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: INR8,741 | TP: INR9,015 (+3%)

EPS CHANGE (%): FY25 | 26E: -3 | -13

- 2W volumes grew ~1% YoY as domestic 2W volumes declined 10% YoY. On the other hand, 3W volumes grew 6% YoY. Exports grew ~22% YoY, indicating sustained recovery in the global markets.
- We expect the impact of a weaker mix (within domestic and exports + lower 3W domestic mix) to impact EBITDA margin by 40bp sequentially to 19.8%.
- We cut FY26E EPS by 13% to factor in weaker domestic demand, KTM woes and lower margins.

Quarterly Performance

	FY24				FY25E				INR m	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY24	FY25E
Volumes ('000 units)	1,027	1,054	1,201	1,069	1,102	1,222	1,224	1,162	4,351	4,710
Growth YoY (%)	10.0	-8.4	22.1	24.3	7.3	15.9	2.0	8.7	10.8	8.2
Realization (INR/unit)	1,00,347	1,02,256	1,00,862	1,07,476	1,08,234	1,07,470	1,06,395	1,07,530	1,02,703	1,07,384
Growth YoY (%)	17.0	15.4	6.5	3.8	7.9	5.1	5.5	0.0	10.7	4.6
Net Sales	1,03,098	1,07,773	1,21,135	1,14,847	1,19,280	1,31,275	1,30,278	1,24,896	4,46,852	5,05,729
Change (%)	28.8	5.6	30.0	29.0	15.7	21.8	7.5	8.8	22.7	13.2
EBITDA	19,539	21,329	24,299	23,063	24,154	26,522	25,839	24,827	88,229	1,01,341
EBITDA Margins (%)	19.0	19.8	20.1	20.1	20.2	20.2	19.8	19.9	19.7	20.0
Other Income	3,463	3,614	3,461	3,487	3,209	3,845	3,800	3,772	14,025	14,626
Interest	121	65	121	228	207	159	120	114	535	600
Depreciation	835	876	881	906	937	956	960	960	3,498	3,813
PBT after EO	22,046	24,000	26,758	25,416	26,219	27,139	28,559	27,525	98,220	1,09,442
Effective Tax Rate (%)	24.5	23.5	23.7	23.8	24.2	26.1	24.2	22.2	23.9	24.2
Adj. PAT	16,648	18,361	20,419	19,360	19,884	22,160	21,660	21,408	74,788	84,605
Change (%)	41.9	20.0	36.9	35.1	19.4	20.7	6.1	10.6	32.9	13.1

Eicher Motors

Sell

CMP: INR4,886 | TP: INR4,139(-15%)

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

- Overall RE volumes grew 19% YoY, driven by more than doubling of exports and 13% growth in domestic.
- We expect RE margins to expand 60bp QoQ due to operating leverage benefits.
- However, we expect ASP to decline due to higher mix of 350cc models.
- VECV- Revenue is expected to grow by ~1% YoY, while EBITDA/PAT are likely to decline ~10%/3% YoY.

Quarterly performance (Consol)

Y/E March	FY24				FY25E				INR m	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY24	FY25E
Net Operating income	39,864	41,145	41,788	42,560	43,931	42,631	50,373	44,248	1,65,358	1,81,182
Growth (%)	17.3	16.9	12.3	11.9	10.2	3.6	20.5	4.0	14.5	9.6
EBITDA	10,208	10,872	10,903	11,286	11,654	10,877	13,088	11,544	43,269	47,164
EBITDA Margins (%)	25.6	26.4	26.1	26.5	26.5	25.5	26.0	26.1	26.2	26.0
PAT	8,179	9,146	8,821	9,386	9,269	9,866	10,097	8,746	35,533	37,977
Share of JV Loss/(PAT)/ Min. Int.	-1,004	-1,016	-1,139	-1,318	-1,746	-1,138	-1,092	-1,863	-4,477	-5,838
Recurring PAT	9,183	10,163	9,960	10,705	11,015	11,003	11,189	10,609	40,010	43,815
Growth (%)	50.4	54.7	34.4	18.2	19.9	8.3	12.3	-0.9	37.3	9.5

Standalone (Royal Enfield)

(INR Million)	FY24				FY25E				INR m	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY24	FY25E
Y/E March										
Royal Enfield ('000 units)	228	229	228	228	226	228	272	245	913	971
Growth (%)	21.6	10.4	3.0	4.2	-0.7	-0.6	19.4	7.6	9.3	6.4
Net Realn (INR '000/unit)	171.3	171.4	177.8	184.1	187.2	184.6	182.7	181.9	176.2	184.0
Change - YoY (%)	-1.3	4.8	9.6	5.0	9.3	7.7	2.8	-1.2	4.6	4.4
Net operating income	39,012	39,307	40,542	41,921	42,313	42,054	49,751	44,574	1,60,782	1,78,692
Growth (%)	20.1	15.7	12.9	9.4	8.5	7.0	22.7	6.3	14.3	11.1
EBITDA	10,127	10,974	11,148	11,553	11,786	11,049	13,366	12,073	43,802	48,274
EBITDA Margins (%)	26.0	27.9	27.5	27.6	27.9	26.3	26.9	27.1	27.2	27.0
Recurring PAT	9,139	9,385	9,137	9,833	10,880	10,099	11,194	10,179	37,494	42,353
Growth (%)	57.5	52.6	34.2	31.7	19.1	7.6	22.5	3.5	43.0	13.0

Hero MotoCorp**Buy****CMP: INR4,183 | TP: INR4,895 (+17%)****EPS CHANGE (%): FY25E | FY26E: - | -4**

- Volume growth remained flat YoY in 3Q as 2W demand lagged expectations. We expect its ASP to improve ~4% YoY, led by improved mix of 125cc. This is likely to drive revenue growth of 4% YoY.
- However, we expect EBITDA margins to contract 50bp QoQ to 14%, led by lower volumes and higher discounts during the festivals.
- As a result, we expect PAT to decline 5.5% YoY in 3Q.

Quarterly Performance (S/A)

Y/E March									INR m	
	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Total Volumes ('000 nos)	1,353	1,417	1,460	1,392	1,535	1,520	1,464	1,430	5,621	5,949
Growth YoY (%)	-2.7	-0.8	17.8	9.6	13.5	7.3	0.3	2.7	5.5	5.8
Net Realization	64,819	66,680	66,604	68,373	66,076	68,851	69,195	69,669	66,632	68,416
Growth YoY (%)	7.4	4.9	2.8	4.6	1.9	3.3	3.9	1.9	5.0	2.7
Net Op Revenues	87,673	94,454	97,237	95,193	1,01,437	1,04,632	1,01,288	99,624	3,74,557	4,06,982
Growth YoY (%)	4.5	4.1	21.1	14.6	15.7	10.8	4.2	4.7	10.8	8.7
RM Cost (% sales)	69.4	68.6	66.2	66.4	67.7	66.7	66.6	66.6	67.6	66.9
Staff Cost (% sales)	6.6	6.1	6.2	6.8	6.0	6.2	6.4	6.6	6.4	6.3
Other Exp (% sales)	10.3	11.2	12.5	12.5	11.9	12.6	13.0	12.8	11.7	12.6
EBITDA	12,063	13,283	14,687	13,592	14,598	15,159	14,225	13,972	53,624	57,954
EBITDA Margins (%)	13.8	14.1	15.1	14.3	14.4	14.5	14.0	14.0	14.3	14.2
Other Income	2,222	2,483	2,420	1,800	2,317	2,830	2,500	2,455	8,926	10,102
Interest	47	48	45	46	48	49	50	33	185	180
Depreciation	1,690	1,749	1,825	1,851	1,932	1,937	1,950	1,965	7,114	7,783
PBT before EO Exp/(Inc)	12,548	13,970	15,237	13,496	14,935	16,003	14,725	14,429	55,250	60,092
Effective Tax Rate (%)	24.7	24.6	22.6	24.7	24.8	24.8	24.3	22.7	24.1	24.2
Adj. PAT	9,462	10,538	11,801	10,161	11,226	12,035	11,147	11,160	41,962	45,569
Growth (%)	51.5	47.2	66.0	18.3	18.6	14.2	-5.5	9.8	44.2	8.6

TVS Motor Company**Neutral****CMP: INR2,407 | TP: INR2,631 (+9%)****EPS CHANGE (%): FY25E | FY26E: 2 | -3**

- 2W volumes grew 11% YoY, while 3W volumes declined 23% YoY, resulting in overall volume growth of ~10% YoY. Overall, we expect TVSL to post ~10% YoY revenue growth.
- We expect EBITDA margin to remain largely stable QoQ at 11.6%.
- Overall, we expect TVSL to post 10% YoY growth in earnings in 3Q.

S/A Performance

Y/E March									INR m	
	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Vols ('000 units)	953.2	1,074.4	1,100.8	1,062.5	1,087.2	1,228.2	1,212.0	1,179.9	4,191	4,707
Growth (%)	5.1	4.6	25.2	22.4	14.1	14.3	10.1	11.0	13.8	12.3
Realn (INR '000/unit)	75.7	75.8	74.9	76.9	77.0	75.1	75.1	77.1	75.8	76.1
Growth (%)	14.3	7.9	0.6	1.1	1.7	(0.9)	0.3	0.3	5.8	0.3
Net Sales	72,179	81,446	82,450	81,688	83,756	92,282	91,060	90,961	3,17,764	3,58,059
Growth (%)	20.1	12.8	26.0	23.7	16.0	13.3	10.4	11.4	20.5	12.7
RM (% of sales)	74.6	74.0	73.7	72.8	71.4	71.5	71.8	72.0	73.7	71.7
Emp cost (% of sales)	5.2	4.8	4.9	5.1	5.7	5.4	5.4	5.1	5.0	5.4
Other exp (% of sales)	9.6	10.1	10.2	10.8	11.4	11.4	11.2	11.2	10.2	11.3
EBITDA	7,638	8,998	9,244	9,262	9,602	10,798	10,530	10,605	35,141	41,535
EBITDA Margin(%)	10.6	11.0	11.2	11.3	11.5	11.7	11.6	11.7	11.1	11.6
Interest	474	523	448	372	372	319	340	406	1,816	1,438
Depreciation	1,636	1,701	1,781	1,887	1,763	1,806	1,850	1,957	7,004	7,376
Other Income	576	462	734	-287	363	299	320	218	1,485	1,200
PBT after EO Exp	6,104	7,237	7,750	6,716	7,829	8,972	8,660	8,460	27,807	33,921
Total Tax	1427	1871	1817	1862	2056	2346	2165	1913	6977	8480
Tax rate (%)	23.4	25.9	23.4	27.7	26.3	26.1	25.0	22.6	25.1	25.0
Adjusted PAT	4,677	5,366	5,934	4,854	5,773	6,626	6,495	6,547	20,830	25,441
Growth (%)	45.9	31.7	68.2	33.4	23.4	23.5	9.5	34.9	44.4	22.1

Maruti Suzuki**Buy****CMP: INR11,221 | TP: INR13,955 (+24%)****EPS CHANGE (%): FY25E|FY26E: 6|3**

- MSIL has been able to buck the weak demand trend in PVs in 3Q, with 13% YoY growth in volumes. While domestic sales (ex of sale to Toyota) rose 6% YoY, exports grew 38% YoY. In fact, MSIL was able to clock record 250k unit sales in Dec'24 itself, up 8% YoY.
- While discounts are likely to be high QoQ due to seasonality, the surge in discounts is expected to be lower than normal.
- While input costs are likely to be stable QoQ, the benefits from operating leverage would be offset by higher discounts. We expect MSIL margins to decline by 50bp QoQ.

S/A Performance**(INR B)**

Y/E March	FY24E				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Financial Performance										
Volumes ('000 units)	498.0	552.1	501.2	583.7	521.9	541.6	566.2	567.0	2,134.9	2,196.6
Change (%)	6.4	6.7	7.6	13.3	4.8	-1.9	13.0	-2.9	8.6	2.9
ASP (INR '000/car)	649.1	671.3	664.6	655.1	680.9	687.0	680.1	684.8	660.1	683.2
Change (%)	14.6	16.1	6.6	5.3	4.9	2.3	2.3	4.5	10.4	3.5
Net operating revenues	323.3	370.6	333.1	382.3	355.3	372.0	385.1	388.3	1,409	1,501
Change (%)	22.0	23.8	14.7	19.3	9.9	0.4	15.6	1.6	19.9	6.5
RM Cost (% of sales)	72.8	70.6	70.9	71.4	70.2	71.9	72.1	71.9	71.4	71.5
Staff Cost (% of sales)	4.5	3.5	4.0	3.6	4.4	3.9	3.8	3.7	3.9	3.9
Other Cost (% of sales)	13.5	12.9	13.3	12.8	12.8	12.3	12.7	12.6	13.1	12.6
EBITDA	29.8	47.8	39.1	46.9	45.0	44.2	43.8	46.0	164	179
EBITDA Margins (%)	9.2	12.9	11.7	12.3	12.7	11.9	11.4	11.8	11.6	11.9
Depreciation	7.5	7.9	7.5	7.3	7.3	7.5	7.7	7.8	30.2	30.3
EBIT	22.4	39.9	31.6	39.6	37.7	36.7	36.1	38.2	134	149
EBIT Margins (%)	6.9	10.8	9.5	10.3	10.6	9.9	9.4	9.8	9.5	9.9
Interest	0.5	0.4	0.4	0.8	0.6	0.4	0.5	0.5	1.9	1.9
Non-Operating Income	10.0	8.4	9.3	11.2	9.8	14.8	9.5	9.9	38.5	43.9
PBT	31.9	48.0	40.5	50.0	46.9	42.6	45.2	47.7	170.4	190.7
Effective Tax Rate (%)	22.1	22.6	22.8	22.4	22.2	28.0	22.9	23.2	22.5	22.9
Adjusted PAT	24.9	37.2	31.3	38.8	36.5	36.7	34.8	36.6	132.1	147.0
Change (%)	145.4	80.3	33.1	47.8	46.9	-1.2	11.2	-5.6	64.1	11.3

Hyundai Motor**Buy****CMP: INR1,797 | TP: INR2,170 (+21%)****EPS CHANGE (%): FY25E|FY26E: -1.5 |-2.1**

- Hyundai posted 2% YoY decline in volumes in 3Q. We expect ASP to decline by 1% due to adverse mix (lower Creta). As a result, we expect revenue decline of 3.5% YoY in 3Q.
- Led by weaker mix and expected higher discounts QoQ, we expect margins to decline 50bp QoQ to 12.3%.

Consol. Quarterly Performance**(INR m)**

Y/E March	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Volumes ('000 units)	183.4	209.8	191.0	193.7	192.1	191.9	186.4	198.0	777.9	768.4
Change (%)					4.7	-8.5	-2.4	2.2		-1.2
Realizations (INR/car)	9,06,393	8,89,501	9,00,676	8,95,388	9,03,085	8,99,264	8,90,271	8,99,906	8,97,693	8,98,203
Change (%)					-0.4	1.1	-1.2	0.5		0.1
Net operating revenues	1,66,235	1,86,597	1,72,010	1,73,448	1,73,442	1,72,604	1,65,954	1,78,181	6,98,291	6,90,181
Change (%)					4.3	-7.5	-3.5	2.7		-1.2
RM Cost (% of sales)	75.7	74.8	71.9	73.1	71.9	72.5	72.7	72.5	73.9	72.4
Staff Cost (% of sales)	2.9	2.6	2.9	2.9	3.2	3.2	3.3	3.1	2.8	3.2
Other Cost (% of sales)	9.4	9.5	10.7	11.4	11.5	11.5	11.7	11.6	10.2	11.6
Total Cost	1,46,263	1,62,196	1,47,012	1,51,493	1,50,040	1,50,551	1,45,553	1,55,488	6,06,964	6,01,631
EBITDA	19,973	24,400	24,998	25,218	23,402	22,053	20,401	22,694	91,326	88,550
EBITDA Margins (%)	12.0	13.1	14.5	14.5	13.5	12.8	12.3	12.7	13.1	12.8
Depreciation	5,597	5,566	5,338	5,578	5,290	5,185	5,200	5,455	22,079	21,131
EBIT	14,376	18,834	19,660	19,640	18,112	16,868	15,201	17,238	69,247	67,420
EBIT Margins (%)	8.6	10.1	11.4	11.3	10.4	9.8	9.2	9.7	9.9	9.8
Interest	372	346	488	375	316	292	300	300	1,581	1,208
Non-Operating Income	3,881	3,832	3,689	3,331	2,238	1,923	1,800	1,717	14,733	7,677
PBT	17,885	22,320	22,861	22,596	20,033	18,498	16,701	18,656	82,399	73,889
Tax	4,593	6,036	5,345	5,825	5,137	4,744	4,342	4,988	21,798	19,211
Effective Tax Rate (%)	25.7	27.0	23.4	25.8	25.6	25.6	26.0	26.7	26.5	26.0
Adjusted PAT	13,292	16,285	17,516	16,771	14,896	13,755	12,359	13,668	60,600	54,678
Change (%)					12.1	-15.5	-29.4	-18.5		-9.8

Mahindra & Mahindra**Buy**

CMP: INR3,081 | TP: INR3,515 (+14%)

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

- While auto volumes were up 17% YoY, tractors posted a smart recovery with a 20% YoY growth in 3Q.
- While tractor segment margins should improve 100bp QoQ to 18.5%, auto segment margin to decline 50bp QoQ to 9% due to high discounts and increased promotional spends in 3Q.

Quarterly Performance

Y/E March	FY24				FY25E				(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY24	FY25E
INR b										
Total Volumes ('000 units)	301	303	292	264	315	301	344	293	1,120	1,253
Growth YoY (%)	10.7	10.9	3.5	-5.3	4.7	-0.5	17.8	10.8	1.4	11.8
Net Realization (INR '000/unit)	802	805	867	954	857	914	909	941	884	905
Growth YoY (%)	10.5	4.7	12.8	17.9	7.0	13.5	4.9	-1.3	15.1	2.3
Net Op. Income	241	244	253	252	270	276	312	275	991	1,134
Growth YoY (%)	22.4	16.1	16.8	11.6	12.0	12.9	23.5	9.4	16.6	14.4
RM Cost (% of sales)	75.1	75.3	75.4	73.2	73.7	74.2	74.2	75.3	74.7	74.4
Staff (% of sales)	4.4	4.7	4.5	4.5	4.3	4.2	4.1	4.2	4.5	4.2
Oth. Exp. (% of Sales)	7.0	7.2	7.3	9.2	7.0	7.3	7.5	7.1	7.6	7.2
EBITDA	33	31	32	33	40	39	44	37	131	161.1
EBITDA Margins (%)	13.6	12.8	12.8	13.1	14.9	14.3	14.2	13.4	13.3	14.2
Other income	9.3	20.6	7.4	3.5	3.5	20.0	6.0	4.5	39.4	34.0
Interest	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.6	1.4	2.2
Depreciation	8.4	8.3	8.2	9.9	9.1	9.6	9.7	9.8	34.9	38.2
PBT after EO	33.4	43.2	31.2	26.2	34.1	49.3	40.2	31.1	134.6	154.7
Tax	5.8	9.3	6.7	6.2	7.9	10.9	8.2	6.2	28.2	33.3
Effective Tax Rate (%)	17.4	21.5	21.4	23.8	23.3	22.1	20.5	19.9	20.9	21.5
Reported PAT	27.6	33.9	24.5	20.0	26.1	38.4	32.0	24.9	106.4	121.4
Adj PAT	21.2	33.9	24.5	20.0	26.1	38.4	32.0	24.9	106.4	121.4
Change (%)	51.0	45.1	10.7	1.3	23.2	13.2	30.3	24.6	34.2	14.1

ESCORTS**Neutral**

CMP: INR3,299 | TP: INR3,560 (+8%)

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

- Escorts has underperformed the market leader and posted just 4.5% YoY growth in tractors in 3Q.
- Given a seasonally strong quarter for tractors, we expect margins to improve 120bp QoQ to 12%.

Standalone Quarterly Performance

Y/E March	FY24				FY25E				(INR M)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY24	FY25E
Net Sales	23,277	24,646	23,204	20,825	28,010	24,762	31,133	27,672	88,496	1,11,576
YoY Change (%)	15.5	30.9	2.5	-4.6	20.3	0.5	34.2	32.9	6.0	26.1
Total Expenditure	20,008	21,979	20,077	18,166	24,315	22,086	27,397	24,601	76,829	98,399
EBITDA	3,269	2,667	3,127	2,659	3,694	2,676	3,736	3,071	11,667	13,177
Margins (%)	14.0	10.8	13.5	12.8	13.2	10.8	12.0	11.1	13.2	11.8
Depreciation	402	582	415	441	615	636	640	643	1,669	2,535
Interest	27	87	24	35	101	92	65	52	137	310
Other Income	945	936	1,035	1,053	1,025	1,153	1,150	1,223	3,986	4,550
PBT	3,786	2,935	3,723	3,237	4,003	3,100	4,181	3,599	13,847	14,882
Rate (%)	25.3	27.3	25.5	25.2	24.2	-5.4	25.0	14.9	25.4	16.0
Adj. PAT	2,828	2,133	2,773	2,421	3,035	3,267	3,136	3,063	10,327	12,501
YoY Change (%)	91.8	49.7	48.7	18.7	7.3	53.2	13.1	26.5	51.8	21.1

*We have not discontinued Railway division business as the sale is not complete yet

Tata Motors**Neutral****CMP: INR749 | TP: INR810 (+8%)****EPS CHANGE (%): FY25E | FY26E: 3 | -6**

- For India, both PV and CV volumes remained largely flat YoY. ■ JLR volumes are expected to remain flat YoY. However, we expect EBITDA margin to remain under pressure and contract 270bp YoY due to rising discounts.
- CV's EBITDA margin is expected to expand 50bp YoY, while EBITDA margin for PV is likely to remain stable YoY. ■ We cut our FY26E EPS by 5.5% to factor in continued margin pressure, particularly for JLR business.

Quarterly Performance [Consol]

INR b	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
JLR Volumes (incl JV; '000 units)	106.3	109.1	113.9	120.6	110.5	97.2	113.6	124.4	450.0	445.6
JLR EBITDA Margins (%)	16.3	14.9	16.2	16.3	15.8	11.7	13.5	14.8	15.9	14.0
India CV Volumes ('000 units)	88.6	106.8	98.8	111.3	93.7	86.0	98.4	108.9	405.5	386.9
India CV EBITDA Margins (%)	9.4	10.4	11.1	11.9	11.6	10.7	11.6	12.5	10.8	11.6
India PV Volumes ('000 units)	140.4	139.0	138.6	155.6	138.8	130.5	139.8	151.8	573.6	560.9
India PV EBITDA Margins (%)	5.2	6.4	6.5	7.3	5.8	6.2	6.4	7.4	6.4	6.5
Net Consol. Op Income	1022.4	1051.3	1105.8	1199.9	1080.5	1014.5	1149.7	1285.1	4379.3	4529.8
Growth (%)	42.1	32.1	25.0	13.3	5.7	-3.5	4.0	7.1	26.6	3.4
Consol. EBITDA	135.6	137.2	153.3	169.9	155.1	117.4	147.5	179.8	596.1	599.7
EBITDA Margins (%)	13.3	13.1	13.9	14.2	14.4	11.6	12.8	14.0	13.6	13.2
Depreciation	66.3	66.4	68.5	71.5	65.7	60.1	61.0	68.2	272.7	255.0
Other Income	13.6	16.3	15.0	14.6	15.8	15.7	15.2	14.8	59.5	61.4
Interest Expenses	26.2	27.0	24.8	22.3	20.9	20.3	22.0	22.9	100.3	86.1
PBT before EO	53.3	61.1	75.8	92.1	87.0	56.9	79.7	103.5	282.3	327.0
EO Exp/(Inc)	6.8	1.2	0.9	-87.0	-0.4	0.0	0.0	0.0	-78.12	-0.42
PBT after EO Exp	46.5	59.9	74.9	179.1	87.4	56.9	79.7	103.5	360.4	327.4
Tax rate (%)	33.6	36.8	7.2	3.5	36.4	40.8	18.0	16.5	13.7	26.4
PAT	30.9	37.8	69.5	172.8	55.6	33.7	65.3	86.4	311.1	241.1
Minority Interest	-1.0	-0.7	-1.2	-1.2	-1.3	-1.1	-1.0	-1.2	-4.1	-4.5
Share in profit of Associate	2.1	0.5	1.9	2.5	1.3	0.8	1.2	1.5	7.0	4.8
Reported PAT	32.0	37.6	70.3	174.1	55.7	33.4	65.5	86.8	314.0	241.4
Adj PAT	37.9	38.7	71.0	77.3	55.3	33.4	65.5	86.8	224.9	241.1
Growth (%)	-158.3	-407.9	140.1	37.4	46.1	-13.6	-7.7	12.3	2629.7	7.2

Ashok Leyland**Buy****CMP: INR223 | TP: INR257 (+15%)****EPS CHANGE (%): FY25E | FY26E: -4 | -7**

- Overall volumes declined ~1.4% YoY in 3Q due to subdued demand across most of the underlying industries. ■ We expect EBITDA margin to largely remain stable QoQ.
- We cut FY25/26E EPS by 4%/7% to factor in weaker demand.

Quarterly Performance (S/A)

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Total Volumes (nos)	41,329	49,846	47,071	56,437	43,893	45,624	46,404	52,357	1,94,683	1,88,278
Growth %	4.2	10.0	-1.0	-5.5	6.2	-8.5	-1.4	-7.2	1.3	-3.3
Realizations (INR '000)	1,981	1,934	1,970	1,996	1,959	1,922	1,951	1,997	1,971	1,958
Change (%)	8.8	6.0	3.8	2.5	-1.1	-0.6	-1.0	0.0	4.8	-0.6
Net operating revenues	81,893	96,380	92,730	1,12,667	85,985	87,688	90,525	1,04,536	3,83,670	3,68,735
Change (%)	13.4	16.6	2.7	-3.1	5.0	-9.0	-2.4	-7.2	6.2	-3.9
RM/sales %	73.7	73.5	72.2	71.8	72.2	71.2	71.2	72.3	72.7	71.7
Staff/sales %	6.6	5.9	6.1	4.9	6.4	6.8	6.5	5.8	5.8	6.4
Other exp/sales %	9.7	9.3	9.6	9.1	10.9	10.4	10.6	8.5	9.4	10.0
EBITDA	8,208	10,798	11,139	15,921	9,109	10,173	10,553	14,061	46,066	43,895
EBITDA Margins(%)	10.0	11.2	12.0	14.1	10.6	11.6	11.7	13.5	12.0	11.9
Interest	699	587	616	592	591	607	590	605	2,494	2,392
Other Income	512	475	300	1,179	223	973	250	524	2,466	1,970
Depreciation	1,794	1,803	1,785	1,797	1,727	1,754	1,800	1,802	7,178	7,084
PBT before EO Item	6,227	8,883	9,039	14,711	7,014	8,785	8,413	12,178	38,859	36,390
EO Exp/(Inc)	6	229	6	697	0	-1,174	0	0	937	0
PBT after EO	6,221	8,654	9,033	14,014	7,014	9,958	8,413	12,178	37,922	36,390
Effective Tax Rate (%)	7.3	35.2	35.8	35.8	25.1	22.7	25.0	24.5	31.0	25.0
Adj PAT	5,768	5,768	5,804	9,485	5,256	6,933	6,310	9,199	26,826	27,292
Change (%)	868.8	197.4	62.7	32.7	-8.9	20.2	8.7	-3.0	102.5	1.7

Apollo Tyres

Buy
CMP: INR527 | TP: INR600 (+14%)
EPS CHANGE (%): FY25E|FY26E: 1|5

- Total revenue is expected to grow ~3% YoY, supported by steady replacement demand in domestic markets even as domestic OEM demand remains muted.
- Apollo has taken about 2% price hike in TBR and 3% in PCR in 3Q. However, this is unlikely to be sufficient to cover the continue rise in input costs.
- Hence, we expect EBITDA margin in India business to contract sequentially by 60bp. Even in Europe, margins are likely to decline by about 80bp YoY over a high base of last year.

Consolidated - Quarterly Earning Model

(INR M)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Revenues	62,446	62,796	65,954	62,582	63,349	64,370	67,712	64,074	2,53,777	2,59,505
YoY Change (%)	5.1	5.4	2.7	0.2	1.4	2.5	2.7	2.4	3.3	2.3
EBITDA	10,515	11,598	12,081	10,794	9,093	8,779	9,900	8,633	44,987	36,404
Margins (%)	16.8	18.5	18.3	17.2	14.4	13.6	14.6	13.5	17.7	14.0
Depreciation	3,620	3,603	3,676	3,880	3,695	3,759	3,785	3,818	14,778	15,056
Interest	1,355	1,328	1,230	1,146	1,070	1,197	1,068	1,044	5,059	4,379
Other Income	355	253	184	743	308	217	360	655	1,536	1,540
PBT before EO expense	5,896	6,921	7,358	6,511	4,636	4,040	5,407	4,426	26,685	18,508
Extra-Ord expense	132	122	151	1,381	404	52	0	0	1,786	456
PBT	5,764	6,799	7,207	5,130	4,232	3,988	5,407	4,426	24,899	18,053
Tax Rate (%)	31.1	30.3	31.1	31.0	28.6	25.4	25.0	25.6	30.9	26.1
MI & Profit/Loss of Asso. Cos.	0	-2	-1	-1	0	-1	0	0	-3	-2
Reported PAT	3,969	4,743	4,966	3,541	3,020	2,975	4,055	3,293	17,219	13,342
Adj PAT	4,060	4,827	5,071	4,649	3,319	3,013	4,055	3,293	18,607	13,679
YoY Change (%)	112.9	169.1	81.9	18.1	-18.3	-37.6	-20.0	-29.2	80.8	-26.5
Margins (%)	6.5	7.7	7.7	7.4	5.2	4.7	6.0	5.1	7.3	5.3

Balkrishna Industries

Neutral
CMP: INR2,870 | TP: INR2,975 (+4%)
EPS CHANGE (%): FY25E|FY26E: 0|-2

- Revenue is expected to grow ~9% YoY, led by ~2%/7% YoY growth in volumes/realizations.
- BKT took a price hike of 1-2% in 3Q, which is equivalent to the rise in input costs. We also expect some reduction in freight costs on QoQ basis.
- Overall, EBITDA margin is expected to decline 40bp YoY/20bp QoQ at 24.9% due to high RM costs.

Quarterly Earning Model (Standalone)

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Volumes (Ton)	67,209	70,585	72,749	82,085	83,570	73,298	74,204	79,427	2,92,628	3,10,499
YoY Change (%)	-19.2	-10.5	9.4	12.9	24.3	3.8	2.0	-3.2	-2.8	6.1
Realizations (INR '000/ton)	314.7	318.3	318.3	328.6	328.1	336.3	339.6	340.8	320.4	336.0
YoY Change (%)	-4.0	-10.5	-4.5	2.7	4.2	5.6	6.7	3.7	-4.2	4.9
Net Revenues	21,150	22,468	23,158	26,971	27,415	24,648	25,202	27,065	93,760	1,04,331
YoY Change (%)	-22.4	-19.9	4.5	16.0	29.6	9.7	8.8	0.4	-6.9	11.3
EBITDA	4,863	5,480	5,868	7,098	7,137	6,185	6,275	6,866	23,322	26,463
Margins (%)	23.0	24.4	25.3	26.3	26.0	25.1	24.9	25.4	24.9	25.4
Depreciation	1,537	1,586	1,591	1,724	1,617	1,647	1,700	1,732	6,438	6,695
Interest	208	229	354	299	143	404	300	225	1,089	1,072
Forex loss/(gain)	-330	-250	520	-490	-60	530	0	0	-550	500
Other Income	660	520	700	870	830	1,048	750	435	2,750	3,063
PBT before EI	4,108	4,435	4,104	6,436	6,267	4,653	5,025	5,345	19,095	21,259
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	5,025	5,345	18,997	21,259
Rate (%)	23.9	24.5	24.8	24.1	23.8	24.9	23.7	24.7	24.3	24.3
Adj PAT	3,125	3,350	3,084	4,884	4,773	3,496	3,834	4,027	14,456	16,100
YoY Change (%)	-2.3	-17.1	209.9	89.6	52.7	4.3	24.3	-17.6	34.0	11.4

Ceat**Buy****CMP: INR3,199 | TP: INR3,690 (+15%)****EPS CHANGE (%): FY25E | FY26E: -1 | 0**

- Revenue is likely to grow 13% YoY, led by sustained traction in replacement demand and price hikes.
- Expect EBITDA margin to contract 50bp QoQ to 10.5% largely due to an increase in input costs (3%/2% QoQ increase in rubber prices in 2Q/3Q respectively).

Consolidated**(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	29,352	30,533	29,631	29,919	31,928	33,045	33,483	33,305	1,19,435	1,31,762
YoY Change (%)	4.1	5.5	8.7	4.1	8.8	8.2	13.0	11.3	5.6	10.3
RM cost (%)	58.9	56.7	58.7	57.7	60.8	62.6	63.1	62.7	58.0	62.3
Employee cost (%)	6.7	7.1	7.3	7.2	6.1	6.6	6.6	6.2	7.1	6.4
Other expenses (%)	21.2	21.3	19.9	22.0	21.1	19.8	19.8	20.1	21.1	20.2
EBITDA	3,871	4,561	4,175	3,915	3,829	3,623	3,516	3,678	16,522	14,645
Margins (%)	13.2	14.9	14.1	13.1	12.0	11.0	10.5	11.0	13.8	11.1
Depreciation	1,209	1,245	1,273	1,361	1,318	1,371	1,380	1,388	5,088	5,457
Interest	701	717	656	617	619	665	650	646	2,691	2,579
Other Income	33	105	29	31	62	35	70	114	197	280
PBT before EO expense	1,993	2,704	2,276	1,969	1,954	1,622	1,556	1,757	8,941	6,889
Exceptional item	0	0	0	582	-75	0	0	74	582	0
PBT	1,993	2,704	2,276	1,387	2,029	1,621	1,556	1,683	8,359	6,889
Tax Rate (%)	26.5	25.3	23.9	33.0	26.6	28.6	26.0	22.8	26.5	26.0
Minority Int. & Profit of Asso. Cos.	18	-59	-84	-157	-53	-61	-55	-32	-282	-200
Reported PAT	1,446	2,080	1,815	1,086	1,542	1,219	1,206	1,331	6,427	5,298
Adj PAT	1,446	2,080	1,815	1,513	1,486	1,219	1,206	1,386	6,854	5,298
YoY Change (%)	1,383	745	408	8	3	-41	-34	-8	227	-23

MRF**Sell****CMP: INR1,29,286 | TP: INR1,07,385 (-17%)****EPS CHANGE (%): FY25E | FY26E: -1 | -1**

- Expect 13% YoY revenue growth, led by steady growth in replacement demand and price hikes.
- We expect EBITDA margin to decline 50bp QoQ to 13.9% due to rise in input costs.

Standalone**(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	63,233	60,876	60,478	62,151	70,778	67,604	68,340	67,503	2,46,737	2,74,225
YoY Change (%)	12.9	6.4	9.3	8.6	11.9	11.1	13.0	8.6	9.3	11.1
Total Expenditure	52,091	49,589	50,084	52,096	59,400	57,869	58,809	57,717	2,04,595	2,33,796
EBITDA	11,142	11,286	10,394	10,055	11,378	9,734	9,531	9,786	42,142	40,430
Margins (%)	17.6	18.5	17.2	16.2	16.1	14.4	13.9	14.5	17.1	14.7
Depreciation	3,317	3,500	3,591	3,842	3,943	4,079	4,100	4,110	14,250	16,232
Interest	780	749	776	858	754	667	710	760	3,163	2,891
Other Income	739	696	766	924	827	1,121	810	880	3,125	3,638
PBT before EO expense	7,783	7,734	6,792	6,279	7,509	6,109	5,531	5,796	27,853	24,944
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	5,531	5,796	27,389	24,944
Tax	1,969	2,015	1,712	1,284	1,883	1,555	1,410	1,513	6,980	6,361
Rate (%)	25.3	26.1	25.2	25.3	25.1	25.4	25.5	26.1	25.5	25.5
Reported PAT	5,814	5,719	5,080	3,795	5,625	4,554	4,121	4,283	20,409	18,584
Adj PAT	5,814	5,719	5,080	4,692	5,625	4,554	4,121	4,283	20,755	18,584
YoY Change (%)	417.6	361.3	200.2	32.7	-3.3	-20.4	-18.9	-8.7	173.9	-10.5

Amara Raja Energy Mobility

Neutral
CMP: INR1,210 | TP: INR1,305 (+8%)
EPS CHANGE (%): FY25E|FY26E: 2|-3

- We expect 10% YoY growth in revenue driven by steady demand from aftermarket division, growth in OEMs especially PVs and new energy business.
- We expect EBITDA margins to marginally improve QoQ due to soft lead prices.

Quarterly Performance

Y/E March (INR m)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	27,707	28,111	28,817	27,967	31,312	31,358	31,699	31,586	1,12,603	1,25,956
YoY Change (%)	5.8	4.1	9.3	14.9	13.0	11.6	10.0	12.9	8.4	11.9
RM Cost (% of sales)	69.6	66.6	66.0	65.5	68.9	67.6	67.5	67.4	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	12.2	12.1	12.5	12.0
EBITDA	3,689	4,099	4,349	4,077	4,304	4,407	4,535	4,578	16,214	17,823
Margins (%)	13.3	14.6	15.1	14.6	13.7	14.1	14.3	14.5	14.4	14.2
Depreciation	1,168	1,207	1,202	1,210	1,183	1,220	1,265	1,325	4,787	4,993
Interest	76	81	77	97	90	131	115	94	332	430
Other Income	218	277	238	283	256	185	255	265	1,015	960
PBT before EO expense	2,662	3,087	3,307	3,053	3,287	3,240	3,410	3,423	12,110	13,360
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT after EO	2,662	3,087	3,307	3,053	3,287	3,240	3,410	3,423	12,110	13,360
Tax	676	823	779	773	841	833	852	840	3,052	3,367
Tax Rate (%)	25.4	26.7	23.6	25.3	25.6	25.7	25.0	24.5	25.2	25.2
Adj PAT	1,987	2,264	2,528	2,280	2,446	2,407	2,557	2,583	9,059	9,993
YoY Change (%)	51.1	12.0	13.5	29.7	23.1	6.3	1.2	13.3	18.4	10.3

Exide Industries

Neutral
CMP: INR421 | TP: INR440 (+5%)
EPS CHANGE (%): FY25E|FY26E: 3|2

- We expect 12% YoY growth in revenue on a low base of last year, aided by steady replacement demand.
- EBITDA margins to improve QoQ due to soft lead prices.
- Overall, we expect 3Q PAT to grow 17% YoY.

S/A Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	40,726	41,067	38,405	40,094	43,128	42,673	43,014	44,755	1,60,292	1,73,569
Growth YoY (%)	4.4	10.4	12.6	13.2	5.9	3.9	12.0	11.6	9.8	8.3
RM cost (%)	71.7	68.9	68.5	67.0	69.3	68.5	69.0	68.5	69.1	68.8
Employee cost (%)	5.8	6.2	6.4	6.1	6.1	6.3	6.3	6.0	6.1	6.2
Other Exp(%)	11.8	13.1	13.6	14.1	13.1	13.9	13.2	12.8	13.1	13.3
EBITDA	4,322	4,831	4,399	5,162	4,943	4,836	4,947	5,684	18,714	20,410
EBITDA Margin(%)	10.6	11.8	11.5	12.9	11.5	11.3	11.5	12.7	11.7	11.8
Change (%)	11.8	17.1	9.7	40.6	14.4	0.1	12.4	10.1	19.3	9.1
Non-Operating Income	192	392	227	34	142	528	250	36	845	956
Interest	98	115	145	128	87	103	130	181	486	500
Depreciation	1,194	1,259	1,274	1,248	1,257	1,270	1,290	1,305	4,975	5,122
PBT after EO Exp	3,222	3,849	3,208	3,819	3,741	3,991	3,777	4,235	14,099	15,743
Effective Tax Rate (%)	24.9	25.4	25.1	25.7	25.3	25.4	25.4	24.0	25.3	25.0
Adj. PAT	2,419	2,870	2,403	2,838	2,796	2,978	2,818	3,217	10,530	11,808
Change (%)	6.9	16.6	7.7	36.5	15.6	3.8	17.3	13.4	16.5	12.1

Bharat Forge**Neutral****CMP: INR1,300 | TP: INR1,386 (+7%)****EPS CHANGE (%): FY25E|FY26E: -|-**

■ Standalone revenue is expected to grow 7% YoY in 3Q, driven by ramp-up of defense orders. CV business, both domestic and exports, may decline in 3Q.

■ We expect standalone margins to largely remain stable QoQ at 27.8%.

S/A Quarterly**(INR M)**

	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net operating income	21,273	22,494	22,634	23,286	23,381	22,467	24,113	26,021	89,686	95,980
Change (%)	20.9	20.7	15.9	16.6	9.9	-0.1	6.5	11.7	18.4	7.0
RM/Sales (%)	44.3	43.3	41.9	41.4	41.8	40.8	42.0	42.0	42.7	41.7
Staff Cost (% of Sales)	7.0	6.7	6.7	6.5	7.0	7.2	7.0	6.7	6.7	7.0
Other Exp. (% of Sales)	22.7	22.8	22.9	24.0	23.4	24.2	23.2	23.3	23.0	23.5
EBITDA	5,534	6,111	6,453	6,541	6,515	6,255	6,703	7,283	24,777	26,754
EBITDA Margins (%)	26.0	27.2	28.5	28.1	27.9	27.8	27.8	28.0	27.6	27.9
Non-Operating Income	472	424	346	382	446	348	400	462	1,623	1,656
Interest	705	726	809	634	702	635	600	583	2,874	2,520
Depreciation	1089	1128	1124	1079	1094	1083	1120	1204	4,420	4,501
EO Exp / (Inc)	47	63	-179	82	1,457	-135	0	0	154	
PBT after EO items	4,165	4,616	5,044	5,127	3,708	5,019	5,383	5,958	18,952	21,388
Tax	1050	1156	1266	1231	1014	1407	1454	1900	4,703	5,775
Eff. Tax Rate (%)	25.2	25.0	25.1	24.0	27.3	28.0	27.0	31.9	24.8	27.0
Rep. PAT	3,115	3,460	3,778	3,897	2,694	3,612	3,930	4,058	14,250	15,613
Change (%)	42.4	28.7	21.6	85.7	-13.5	4.4	4.0	4.1	36.3	9.6
Adj. PAT	3,150	3,508	3,644	3,958	3,787	3,510	3,930	4,058	14,250	14,292
Change (%)	19.0	30.9	32.3	31.4	20.2	0.1	7.8	2.5	36.3	0.3

E: MOFSL Estimates

CIE Automotive**Buy****CMP: INR486 | TP: INR587 (+21%)****EPS CHANGE (%): CY24E|25E: 1|-**

■ We expect India business to post 2% YoY growth in revenue, while the EU business is likely to post 24% YoY decline due to a business slowdown in Metalcastello and also in Europe.

■ Overall, consol. revenue is projected to decline 6.5% YoY.
 ■ EBITDA margin is expected to contract ~30bp QoQ, likely to be a function of weak demand.

Quarterly performance (Consol.)

(INR m)	CY23				CY24E				CY23	CY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Y/E December										
Net Sales	24,402	23,203	22,794	22,404	24,268	22,927	21,346	20,958	92,803	89,499
YoY Change (%)	18.4	4.7	2.2	-0.3	-0.5	-1.2	-6.4	-6.5	6.0	-3.6
EBITDA	3,806	3,704	3,454	3,274	3,606	3,600	3,306	3,176	14,239	13,687
Margins (%)	15.6	16.0	15.2	14.6	14.9	15.7	15.5	15.2	15.3	15.3
Depreciation	825	833	783	781	863	836	798	813	3,222	3,311
Interest	240	221	310	303	220	211	169	123	1,074	723
Other Income	160	195	200	265	513	306	243	265	820	1,327
Share of profit from associates	3	-3	-2	-3	4	6	19	20	-5	49
PBT before EO expense	2,901	2,846	2,561	2,455	3,035	2,859	2,581	2,505	10,763	10,980
EO Exp/(Inc)	0	0	0	0	0	0	0	0	0	0
PBT after EO exp	2,901	2,846	2,561	2,455	3,035	2,859	2,581	2,505	10,763	10,980
Tax Rate (%)	24.2	24.9	27.0	27.8	24.3	24.5	25.3	25.2	25.8	24.8
Adj. PAT	2,203	2,136	1,867	1,770	2,302	2,164	1,947	1,893	7,976	8,305
YoY Change (%)	34.1	15.7	11.4	6.4	4.5	1.3	4.3	6.9	16.8	4.1
Revenues										
India	14,449	14,348	15,354	14,833	15,066	15,047	15,270	15,172	58,985	60,555
Growth (%)	13	4	0	6	4	5	-1	2	6	3
EU	9,954	8,855	7,440	7,570	9,202	7,879	6,077	5,787	33,819	28,945
Growth (%)	28	6	5	-11	-8	-11	-18	-24	7	-14
EBITDA Margins										
India	15.0	14.8	15.1	14.7	14.7	15.5	15.6	15.3	14.9	15.3
EU	16.4	17.8	15.3	14.5	15.1	16.1	15.2	14.8	16.1	15.3

Craftsman Auto**Neutral****CMP: INR5,323 | TP: INR5,435 (+2%)****EPS CHANGE (%): FY25E | FY26E: -|-**

- Standalone revenue likely to grow ~18% YoY, led by 12%/30%/16% YoY growth in auto powertrain/ aluminum/ industrials divisions.
- Revenue for DR Axion is expected to decline ~4% YoY.
- We have also factored in revenue from its new acquisitions- Sunbeam (INR3.8b) and Fornburg (INR590m).
- However, these acquisitions may drag down profits initially; hence, we expect EBITDA margin to contract QoQ.

Quarterly (Consol.)**(INR M)**

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net operating income	10,376	11,791	11,297	11,053	11,512	12,140	16,992	18,736	44,517	59,379
Change (%)	53.5	52.9	50.8	12.7	10.9	3.0	50.4	69.5	39.9	33.4
RM/Sales (%)	52.5	53.2	53.2	54.1	56.3	55.6	57.0	57.3	53.3	56.7
Staff Cost (% of Sales)	6.5	6.1	6.8	6.6	6.4	6.9	9.5	8.2	6.5	7.9
Other Exp. (% of Sales)	20.4	20.6	20.6	20.5	20.1	21.6	22.0	20.7	20.5	21.1
EBITDA	2,142	2,375	2,202	2,069	1,973	1,928	1,954	2,598	8,788	8,453
EBITDA Margins (%)	20.6	20.1	19.5	18.7	17.1	15.9	11.5	13.9	19.7	14.2
Non-Operating Income	37	47	35	53	48	64	120	109	172	342
Interest	424	416	442	464	492	413	480	503	1745	1888
Depreciation	683	668	703	723	725	762	1050	1124	2777	3661
Minority Int/Share of Profit	62	97	82	79	61	-4	0	0	320	57
PBT after EO items	1,011	1,241	1,010	856	744	821	544	1,079	4,118	3,189
Eff. Tax Rate (%)	26.3	23.8	27.6	27.2	28.5	24.9	-9.2	-3.9	26.1	10.2
Rep. PAT	745	945	731	623	532	617	594	1,121	3,045	2,864
Change (%)	34.0	56.0	41.7	-22.3	-28.6	-34.7	-18.8	79.9	22.6	-5.9
Adj. PAT	745	945	731	623	532	617	594	1,121	3,045	2,864
Change (%)	34.0	56.0	41.7	-22.3	-28.6	-34.7	-18.8	79.9	22.6	-5.9

Endurance Technologies**Buy****CMP: INR2,267 | TP: INR2,825 (+25%)****EPS CHANGE (%): FY25E | FY26E: -3|2**

- We expect India business to grow 15% YoY, largely on a low base (flat QoQ). EU business may grow 10% YoY on the back of execution of its order book. Maxwell revenue is likely to decline YoY. Overall, we expect consol. revenues to post 15% YoY growth.
- Expect EBITDA margin to marginally improve QoQ, led largely by improvement in Europe margins (seasonal effect).

Consolidated - Quarterly

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
INR m										
Net Sales	24,500	25,450	25,611	26,648	28,255	29,127	29,333	30,126	1,02,209	1,16,840
YoY Change (%)	15.9	7.8	22.2	19.3	15.3	14.4	14.5	13.1	16.1	14.3
EBITDA	3,213	3,183	2,990	3,694	3,741	3,820	3,891	4,152	13,080	15,604
Margins (%)	13.1	12.5	11.7	13.9	13.2	13.1	13.3	13.8	12.8	13.4
Depreciation	1,129	1,184	1,144	1,282	1,288	1,311	1,328	1,356	4,740	5,284
Interest	90	98	109	129	112	116	109	103	427	441
Other Income	166	155	270	265	339	265	300	324	856	1,228
PBT before EO expense	2,159	2,056	2,006	2,548	2,680	2,658	2,754	3,016	8,769	11,107
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	2,754	3,016	8,969	11,107
Eff. Tax Rate (%)	24.3	24.8	24.1	23.5	23.9	23.6	23.8	23.8	75.9	23.8
Adj. PAT	1,635	1,546	1,523	1,950	2,039	2,030	2,099	2,298	6,653	8,465
YoY Change (%)	47.0	17.5	40.7	42.9	24.7	31.3	37.8	17.9	36.5	27.2

Happy Forgings**Buy****CMP: INR1,001 | TP: INR1,195 (+19%)****EPS CHANGE (%): FY25|26E: -5|-11**

- Revenue is expected to grow ~5% YoY, mainly due to growth in industrial division and new orders in PVs.
- We expect EBITDA margin to largely remain stable QoQ at 29.2%.

Quarterly (Standalone)**(INR M)**

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net operating income	3,298	3,431	3,420	3,433	3,415	3,611	3,591	3,691	13,582	14,307
Change (%)			16.2	13.5	3.5	5.3	5.0	7.5	13.5	5.3
RM/Sales (%)	43.0	44.7	44.5	43.5	43.5	41.2	41.0	40.8	43.9	41.6
Staff Cost (%)	7.5	8.5	9.0	8.6	8.5	8.5	8.8	9.7	8.4	8.9
Other Exp. (%)	19.1	19.5	18.7	19.6	19.4	21.2	21.0	20.4	19.1	20.5
EBITDA	1,002	938	952	971	976	1,054	1,049	1,074	3,875	4,152
EBITDA Margins (%)	30.4	27.3	27.8	28.3	28.6	29.2	29.2	29.1	28.5	29.0
Non-Operating Income	34	7	33	72	77	83	82	81	134	323
Interest	27	44	38	9	14	16	14	14	118	57
Depreciation	155	162	171	160	180	197	200	207	647	783
EO Exp						-48				
PBT after EO items	855	738	777	875	859	973	917	934	3,244	3,635
Tax	214	185	198	217	220	259	234	214	814	927
Eff. Tax Rate (%)	25.1	25.1	25.5	24.8	25.6	26.6	25.5	22.9	25.1	25.5
Rep. PAT	640	553	579	658	639	714	683	720	2,430	2,708
Change (%)			39.2	29.7	-0.3	29.3	17.9	9.4	18.3	11.4
Adj. PAT	640	553	579	658	639	666	683	720	2,430	2,708
Change (%)			39.2	29.7	-0.3	20.6	17.9	9.4	16.4	11.4

Sona Comstar**Neutral****CMP: INR591 | TP: INR590 (0%)****EPS CHANGE (%): FY25|FY26E: -8|-16**

- We expect its order book execution to see some slowdown given weakness in global markets and a slower transition to EVs globally.
- As a result, we expect slower revenue growth of ~11% YoY in 3Q.
- We expect EBITDA margin to contract 50bp QoQ to 27.6% due to weak product mix and lower volumes. Overall, we expect the company to post just 5% YoY PAT growth.
- We cut FY25/26E EPS by 8%/16% to factor in slower order book execution going ahead.

Consol. Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net operating revenues	7,322	7,908	7,766	8,853	8,930	9,251	8,625	9,013	31,848	35,820
Change (%)	24.3	20.3	13.4	19.0	22.0	17.0	11.1	1.8	19.0	12.5
EBITDA	2,034	2,233	2,273	2,481	2,512	2,549	2,337	2,448	8,651	9,846
EBITDA Margins (%)	27.8	28.2	29.3	28.0	28.1	27.6	27.1	27.2	27.2	27.5
Depreciation	511	534	559	598	606	626	630	641	2,202	2,503
EBIT	1,523	1,699	1,714	1,883	1,905	1,923	1,707	1,807	6,449	7,344
EBIT Margins (%)	20.8	21.5	22.1	21.3	21.3	20.8	19.8	20.1	20.2	20.5
Interest	53	60	73	71	86	106	80	64	258	335
Non-Operating Income	54	61	50	75	70	210	190	109	239	579
PBT	1,495	1,641	1,690	1,886	1,889	1,918	1,817	1,853	6,343	7,477
Effective Tax Rate (%)	25.1	24.4	21.0	21.5	25.0	25.1	23.0	22.8	24.3	24.0
Adjusted PAT	1,142	1,286	1,336	1,481	1,417	1,546	1,399	1,430	4,871	5,766
Change (%)	50.6	39.0	24.7	20.2	24.0	20.2	4.8	-3.4	31.8	18.4

Bosch**Neutral****CMP: INR33,987 | TP: INR33,721 (-1%)****EPS CHANGE (%): FY25|26E: -1|-3**

- We expect ~8% YoY revenue growth, led by growth in the mobility division (2Ws and aftermarket) and steady demand from building technology.
- EBITDA margin is likely to improve 50bp QoQ due to an improved mix.
- On the back of steady revenue growth, high other income and a lower tax rate, we expect Bosch to post 15% YoY growth in PAT in 3Q.

Quarterly performance (S/A)**(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	41,584	41,301	42,052	42,334	43,168	43,943	45,416	45,855	1,67,271	1,78,382
YoY Change (%)	17.3	12.8	14.9	4.2	3.8	6.4	8.0	8.3	12.0	6.6
RM Cost (% of sales)	64.5	66.8	62.3	65.5	64.6	65.1	64.0	63.6	64.8	64.3
Staff Cost (% of sales)	7.4	8.1	7.9	8.5	7.8	7.8	7.7	7.6	8.0	7.7
Other Expenses (% of sales)	17.9	13.2	16.0	12.8	15.7	14.3	15.0	14.9	14.7	14.9
EBITDA	4,679	4,913	5,784	5,572	5,197	5,605	6,061	6,385	20,948	23,248
Margins (%)	11.3	11.9	13.8	13.2	12.0	12.8	13.3	13.9	12.5	13.0
Depreciation	921	1,013	1,173	1,188	856	900	1,050	1,089	4,295	3,895
Interest	308	122	39	39	26	22	30	42	508	120
Other Income	1,875	1,542	1,548	2,262	1,793	2,089	2,000	2,195	7,227	8,077
PBT before EO expense	5,325	5,320	6,120	6,607	6,108	6,772	6,981	7,449	23,372	27,309
Extra-Ord expense	0	-7,850	-588	0	0	-485	0	0	-8,438	0
PBT after EO Expense	5,325	13,170	6,708	6,607	6,108	7,257	6,981	7,449	31,810	27,309
Tax	1,235	3,181	1,527	962	1,453	1,898	1,536	1,121	6,905	6,008
Tax Rate (%)	23.2	24.2	22.8	14.6	23.8	26.2	22.0	15.1	21.7	22.0
Reported PAT	4,090	9,989	5,181	5,645	4,655	5,359	5,445	6,327	24,905	21,301
Adj PAT	4,090	3,843	4,721	5,645	4,655	4,965	5,445	6,327	18,058	21,301
YoY Change (%)	22.4	3.2	48.0	41.5	13.8	29.2	15.3	12.1	26.8	18.0

Motherson Wiring India**Buy****CMP: INR59 | TP: INR70 (+18%)****EPS CHANGE (%): FY25E|FY26E: 1|-7**

- Revenue likely to grow 14% YoY, aided by recovery in PV segment volumes and new order execution.
- EBITDA margin to expand 50bp QoQ, aided by operating leverage benefits.

MSUMI: Quarterly performance**(INR M)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	18,718	21,046	21,145	22,327	21,848	23,256	24,187	23,569	83,283	92,860
YoY Change (%)	12.0	14.7	25.4	16.7	16.7	10.5	14.4	7.9	17.8	11.5
RM Cost (% of sales)	65.2	66.2	65.5	65.1	65.1	64.9	65.2	65.1	65.5	65.1
Staff Cost (% of sales)	17.5	16.3	16.1	15.4	17.2	17.3	16.7	16.3	16.3	16.9
Other Expenses (% of sales)	6.2	5.7	6.0	6.4	6.7	7.1	6.9	6.9	6.1	6.9
EBITDA	2,072	2,481	2,620	2,913	2,388	2,496	2,702	2,767	10,132	10,353
Margins (%)	11.1	11.8	12.4	10.9	10.9	10.7	11.2	11.7	12.2	11.1
Depreciation	338	364	377	394	399	444	450	454	1,473	1,747
Interest	77	74	64	58	55	72	65	61	273	252
Other Income	5	56	11	43	50	48	45	43	69	185
PBT before EO expense	1,661	2,100	2,190	1,984	1,984	2,027	2,232	2,295	8,455	8,538
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	2,232	2,295	8,455	8,538
Tax Rate (%)	26	26	23	25	25	25	25	25	25	25
Reported PAT	1,231	1,559	1,679	1,914	1,489	1,521	1,674	1,720	6,383	6,404
Adj PAT	1,231	1,559	1,679	1,914	1,489	1,521	1,674	1,720	6,383	6,404
YoY Change (%)	-2.2	33.9	58.1	7.5	20.9	-2.4	-0.3	15.5	31.1	0.3

Samvardhana Motherson Sumi

Buy
CMP: INR155 | TP: INR195 (+26%)
EPS CHANGE (%): FY25E|FY26E: -8|-5

- Execution of its healthy order book, along with contribution from recent acquisitions, should drive revenue growth of 13% YoY.
- EBITDA margin to expand 40bp QoQ to 9.2%, led by seasonally better quarter in EU and ramp-up in new businesses.
- Overall, we expect earnings to jump 47% YoY, mainly due to the contributions from acquisitions.

Quarterly performance (Consol.)

(INR M)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	2,24,622	2,35,275	2,56,439	2,68,612	2,88,680	2,78,119	2,89,042	2,96,682	9,84,947	11,52,522
YoY Change (%)	27.2	28.8	26.5	19.3	28.5	18.2	12.7	10.4	25.0	17.0
EBITDA	19,246	19,878	23,159	26,686	27,753	24,479	26,467	30,021	90,206	1,08,720
Margins (%)	8.6	8.4	9.0	9.9	9.6	8.8	9.2	10.1	9.2	9.4
Depreciation	8,389	8,674	10,164	10,878	10,646	11,028	11,200	11,501	38,105	44,375
Interest	2,526	4,879	6,203	4,504	4,445	5,462	5,000	4,783	18,112	19,689
Other income	529	664	1,084	836	709	862	710	745	1,876	3,026
PBT before EO expense	8,860	6,989	7,877	12,140	13,371	8,852	10,977	14,482	35,865	47,682
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	10,977	14,482	38,336	49,412
Tax Rate (%)	29.5	32.8	27.6	28.3	26.0	33.2	27.0	27.4	29.3	28.0
Min. Int & Share of profit	241	188	272	-43	-51	-1,152	50	-141	658	-1,293
Reported PAT	6,009	2,016	5,420	13,718	9,942	8,797	7,963	10,661	27,162	37,364
Adj PAT	6,009	4,510	5,420	9,170	9,942	7,470	7,963	10,661	25,108	36,101
YoY Change (%)	325.5	43.2	19.2	45.6	65.5	65.7	46.9	16.3	65.6	43.8

Tube Investments

Buy
CMP: INR3,576 | TP: INR4,136 (+16%)
EPS CHANGE (%): FY25E|FY26E: 0|0

- Robust growth in the 2W business, diversification in other segments, and exports to drive QoQ growth in its engineering business.
- EBIT margin for the mobility business is likely to remain negative; engineering business/other businesses may see margin improvement of 30bp/140bp QoQ to 12.6%/5%, while metal-formed business margins are likely to contract 40bp QoQ.
- Metal-formed business to clock 9% YoY growth, though margin pressure would persist due to increased competition. Revenue for engineering division may grow 9% YoY.

Quarterly performance (S/A)

(INR M)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	17,801	19,696	18,983	19,624	19,603	20,648	20,591	21,979	76,105	82,821
YoY Change (%)	-9.0	3.3	11.0	18.0	10.1	4.8	8.5	12.0	5.2	8.8
EBITDA	2,160	2,514	2,395	2,171	2,400	2,460	2,430	2,458	9,239	9,748
Margins (%)	12.1	12.8	12.6	11.1	12.2	11.9	11.8	11.2	12.1	11.8
Depreciation	331	346	361	370	386	407	430	434	1,408	1,656
Interest	70	77	74	75	72	69	65	61	295	267
Other Income	219	358	137	1,451	137	261	350	1,624	2,165	2,372
PBT before EO expense	1,979	2,448	2,096	3,178	2,079	2,245	2,285	3,588	9,701	10,197
Tax	502	634	521	699	534	567	576	900	2,359	2,577
Tax Rate (%)	25.4	25.9	24.9	22.0	25.7	25.3	25.2	25.1	24.3	25.3
Adj PAT	1,477	1,814	1,575	2,479	1,545	1,678	1,709	2,689	7,345	7,620
YoY Change (%)	10.0	13.2	14.4	-9.2	4.6	-7.5	8.5	8.5	4.1	3.7

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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