

Auto Ancillaries

India | Sector Update | Rating Upgrade

7 March 2025

Multiproduct and lighting outperforms

We have analyzed the Q3FY25 performance of 54 listed auto ancillary plays. In Q3, overall EBITDA for ancillaries was flat YoY versus 13.5% YoY growth for OEMs. The underperformance in EBITDA was led by tyres, bearings and forgings. Nifty Auto one-year forward P/E has corrected to ~21x (just below the historical median level) versus Nifty 50's at ~19x. The 1-year forward PE premium of Nifty Auto to Nifty 50 stands at ~13% inline with historical average and lower than ~20% just six months back.

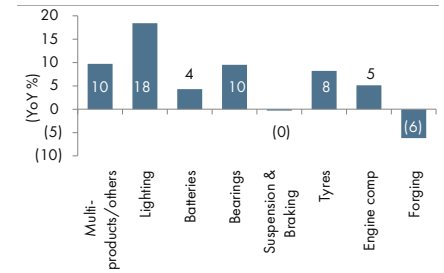
Revenue growth at 8% YoY; Lighting and Multiproduct outperform: In Q3, the Lighting segment reported the highest revenue growth at 18.4% YoY, followed by the Multiproduct segment at 9.7% YoY and Tyres at 8.2% YoY. Multiproduct and Lighting led the pack in terms of EBITDA growth at ~12.0% YoY, followed by Suspension and Braking Components at 9.0% YoY. The Tyre segment posted the lowest EBITDA growth, primarily affected by cost pressure in raw material (RM).

Top five firms basis YoY revenue growth: Revenue grew 40.4% YoY for Lumax Industries, 39.5% YoY for Craftsman, 24.7% for Gabriel, 23.6% YoY for Lumax Auto Tech, and 23.6% YoY for Swaraj Engines. The top-five firms based on YoY EBITDA growth were India Nippon (up 68.9% YoY), RK Forgings (up 42.6% YoY), PPAP Automotive (up 38% YoY), Igarashi Motors (up 37.3% YoY), and Swaraj Engines (up 35.2% YoY).

Most firms witnessed a QoQ margin drop: Thirty out of 54 firms posted an EBITDA margin drop QoQ, mainly due to negative operating leverage and higher other expense. Among the top-five firms that posted margin expansion were Suprajit Engineering, ZFCV, Jamna Auto, Talbros and Samvardhana Motherson (seasonal). Adjusted PAT contracted for 39 out of 54 companies, led by muted operating performance.

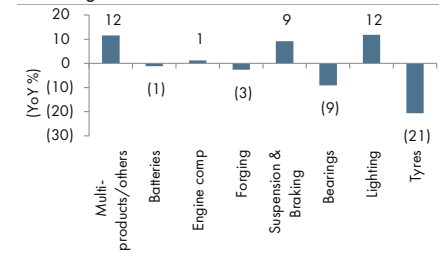
Uno Minda and Gabriel, our top picks: As per the recent SIAM conclave held in Delhi, the PV industry is set to grow ~1-2% in FY26 (Elara Estimate at ~6% YoY). The 2W industry may grow 8-10% YoY (Elara Estimate at 8% YoY). The CV industry may likely grow at 4-5% (in line with Elara Estimate). Globally, headwinds may persist in Europe (slowing market growth), China (legacy OEMs getting decimated; as highlighted in our recent thematic '[China energizing seismic shifts](#)') and the US (tariff related threats over growth). Re-iterate Reduce on SAMIL. We upgrade Uno Minda from Accumulate to Buy in view of recent stock price correction. Re-iterate Buy on Gabriel driven by multiple levers of growth. Barring near-term strain from Tesla production, we are positive on Sona BLW given its ability to outperform industry growth. We downward revise target price for Amara Raja, Exide, Endurance, MSWIL, Apollo, MRF and CEAT due to cut in target multiple in accordance with downward revision of market multiple while retaining our fundamental views and ratings on the respective stocks as highlighted in our valuation table.

Lighting – Revenue outperformed in Q3FY25



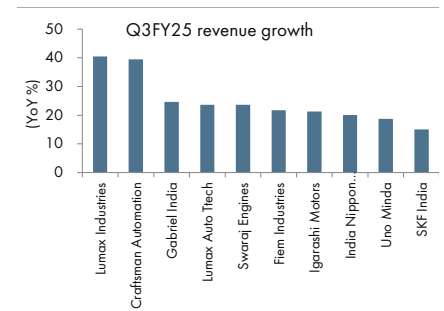
Source: Company, Elara Securities Research

Multiproduct and Lighting outperform peers on EBITDA growth in Q3FY25



Source: Company, Elara Securities Research

Top-10 companies – Revenue growth



Source: Company, Elara Securities Research

Jay Kale, CFA
Auto & Auto Ancillaries
+91 22 6164 8507
jay.kale@elaracapital.com



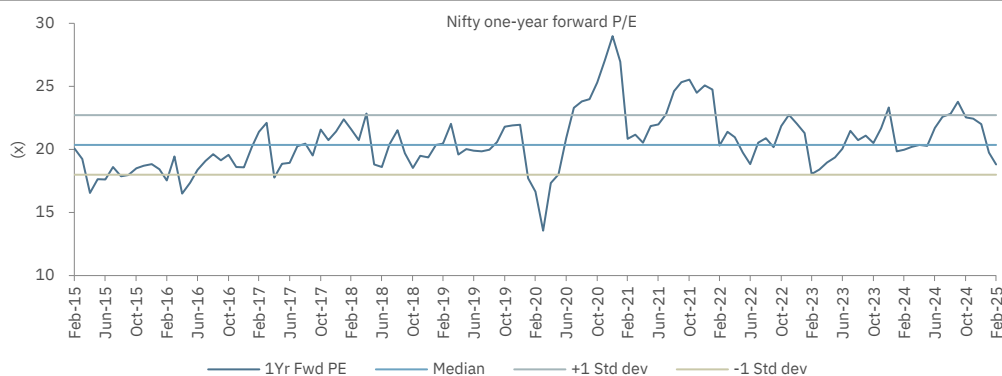
Associates
Munindra Upadhyay
Neel Doshi

Elara Automobiles universe – Coverage matrix

Company	Ticker	Rating	Mcap		TP Upside		P/E (x)			EV/EBITDA (x)			ROE (x)		
			(INR bn)	(INR)	(INR)	(%)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Samvardhana Motherson Sumi	MOTHERSO IN	Reduce	861	127	129	2	22.6	19.5	17.8	8.3	7.8	7.0	12.7	11.9	11.7
Bharat Forge	BHFC IN	Accumulate	505	1,085	1,155	6	36.5	32.5	28.2	17.8	16.9	15.0	16.2	17.7	17.8
Uno Minda	UNOMINDA IN	Buy ↑	497	868	1,200	38	47.7	39.1	32.0	24.7	21.0	18.0	19.4	20.0	20.5
MRF	MRF IN	Sell	457	107,753	100,879	(6)	25.7	21.8	19.2	12.2	10.8	9.8	-0.2	-0.2	-0.3
Sona BLW Precision Forgings	SONACOMS IN	Buy	306	523	644	23	53.2	39.5	32.5	28.1	22.6	18.5	15.5	14.9	16.3
Exide Industries	EXID IN	Accumulate	302	355	391	10	28.3	24.7	22.9	16.5	14.5	13.3	7.9	8.5	8.6
Endurance Tech	ENDU IN	Accumulate	262	1,860	2,008	8	29.0	24.9	22.3	15.6	13.4	11.8	16.8	16.8	16.3
Apollo Tyres	APTY IN	Reduce	254	400	383	(4)	36.7	25.8	23.2	12.8	10.5	9.4	8.9	11.4	12.0
Motherson Sumi Wiring India	MSUMI IN	Reduce	225	51	50	(2)	38.7	32.4	29.1	22.2	19.0	16.8	32.5	34.0	32.0
Amara Raja	ARENM IN	Accumulate	171	1,004	1,142	14	20.7	17.9	15.7	10.4	9.4	8.4	12.4	12.8	13.1
Minda Corporation	MDA IN	Accumulate	124	520	638	22	41.2	31.6	26.9	21.8	18.0	15.6	14.3	16.4	16.7
CEAT	CEAT IN	Reduce	104	2,564	2,483	(3)	18.8	14.2	12.4	8.4	7.2	6.3	13.2	15.5	15.5
Gabriel India	GABR IN	Buy	74	515	666	29	32.9	26.2	23.2	20.0	15.8	13.9	20.7	22.3	21.6

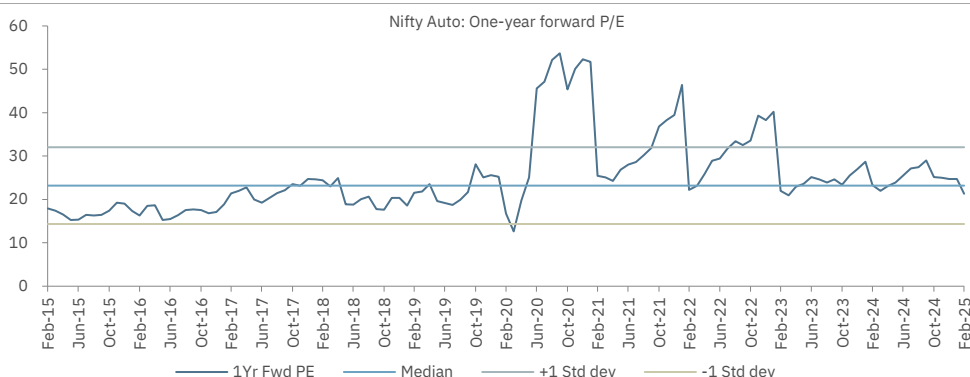
Note: pricing as on 6th March 2025, Rating on 12 out of 13 ancillary stocks remains unchanged; Source: Company, Elara Securities Estimate

Exhibit 1: Nifty is currently trading below its historical median P/E



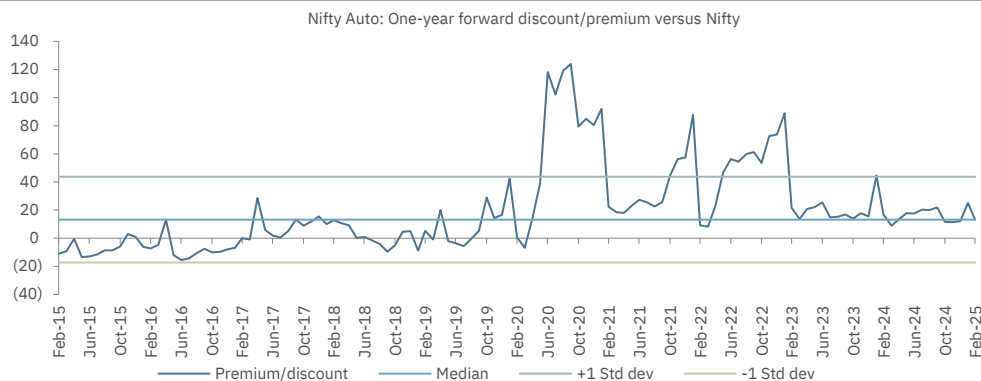
Source: Bloomberg, Elara Securities Estimate

Exhibit 2: Similarly, Nifty Auto is trading below its historical median P/E



Source: Bloomberg, Elara Securities Estimate

Exhibit 3: Nifty Auto premium to Nifty 50 is around median levels currently



Source: Bloomberg, Elara Securities Estimate

Exhibit 4: Six out of eight OEMs reported an EPS revision within negative 0.5-6% in past three months

Company	Stock returns (%)		EPS revision FY26 (%)		Time value (%)		P/E rerating/ (de-rating) (%)	
	3M	6M	3M	6M	3M	6M	3M	6M
Ashok Leyland	(4.0)	(14.0)	(0.3)	(6.6)	3.4	6.5	(7.1)	(13.9)
Maruti Suzuki	12.0	(0.9)	0.7	(3.3)	3.4	5.7	7.9	(3.3)
Mahindra and Mahindra	(9.3)	(2.0)	0.1	0.1	3.6	7.6	(12.9)	(9.7)
Tata Motors	(17.3)	(39.8)	(5.9)	(16.2)	5.1	11.4	(16.5)	(35.0)
Bajaj Auto	(10.4)	(21.6)	(5.2)	(4.7)	4.3	8.1	(9.5)	(24.9)
Hero MotoCorp	(22.8)	(29.8)	(1.2)	(2.9)	2.7	5.8	(24.3)	(32.7)
Eicher Motors	0.4	1.4	(0.4)	0.9	2.8	5.9	(2.1)	(5.4)
TVS Motors	(4.2)	(14.7)	(1.2)	(1.8)	5.9	12.2	(8.9)	(25.0)

Source: Bloomberg, Elara Securities Research

Exhibit 5: FY26E EPS cut within 10-20% in past three months; P/E de rating for most auto ancillaries

Company	Stock returns (%)		EPS revision FY26 (%)		Time value (%)		P/E rerating/ (de-rating) (%)	
	3M	6M	3M	6M	3M	6M	3M	6M
Auto ancillaries								
Auto ancillaries (Mcap > USD 2bn)								
Tube Investments	(24.9)	(38.8)	(2.5)	(8.8)	5.4	9.0	(27.8)	(39.0)
Samvardhana Motherson	(24.9)	(38.5)	(10.1)	(10.7)	7.4	12.3	(22.1)	(40.1)
Bosch India	(23.1)	(17.0)	(5.9)	(6.1)	4.3	8.4	(21.5)	(19.3)
Bharat Forge	(21.7)	(35.4)	(15.1)	(23.7)	7.6	14.2	(14.1)	(25.8)
MRF	(15.1)	(23.8)	(10.4)	(12.6)	4.6	9.7	(9.3)	(20.9)
Schaeffler	(12.0)	(21.8)	1.1	0.3	4.6	7.5	(17.6)	(29.7)
Balkrishna Inds	(1.8)	(4.8)	(0.9)	(5.2)	5.6	12.8	(6.6)	(12.5)
Uno Minda	(20.8)	(25.7)	(4.9)	(9.5)	6.6	12.3	(22.5)	(28.5)
Sona BLW Forgings	(25.3)	(28.9)	(12.0)	(15.8)	8.7	15.6	(22.0)	(28.7)
ZF CV Systems	(12.0)	(28.8)	(1.6)	(7.3)	6.7	13.4	(17.1)	(34.8)
Endurance Tech Stdl	(24.7)	(28.0)	(7.5)	(9.3)	7.0	12.9	(24.2)	(31.6)
Apollo Tyres	(24.0)	(22.7)	(8.6)	(15.2)	6.9	12.0	(22.3)	(19.4)
Motherson Sumi Wiring India	(26.4)	(34.2)	(9.1)	(15.3)	7.3	11.8	(24.5)	(30.7)
Exide Inds	(20.3)	(28.9)	(7.7)	(10.4)	3.2	5.3	(15.9)	(23.9)
Sundram Fasteners	(16.5)	(29.9)	(21.8)	(23.0)	6.3	12.6	(1.0)	(19.5)
Timken India	(24.4)	(33.9)	(6.1)	(12.6)	7.7	13.4	(25.9)	(34.6)
SKF India	(26.8)	(30.3)	(9.2)	(13.8)	4.2	7.9	(21.8)	(24.5)
JBM Auto	(28.9)	(42.5)						
CIE Automotive	(19.4)	(33.1)	(6.0)	(12.9)	3.6	7.7	(17.0)	(28.0)
Auto ancillaries (Mcap USD 1-2bn)								
Amara Raja	(21.4)	(36.5)	(0.8)	(2.1)	3.9	6.4	(24.4)	(40.8)
Asahi India	(3.0)	0.3	(21.8)	(21.8)	10.2	20.4	8.6	1.8
RK Forgings	(31.7)	(29.7)	(6.3)	(1.2)	8.0	15.0	(33.4)	(43.6)
Craftsman Automation	(16.2)	(33.0)	(13.1)	(26.5)	14.4	18.1	(17.5)	(24.5)
JK Tyres	(27.3)	(33.2)	(20.3)	(33.1)	5.7	7.5	(12.7)	(7.7)
CEAT	(13.3)	(10.3)	(6.8)	(6.6)	7.4	10.3	(13.8)	(13.9)
Minda Corp	1.4	(15.0)	(7.9)	(7.2)	6.3	13.3	3.0	(21.1)
Varroc Engineering	(14.7)	(25.1)	(6.3)	(17.3)	14.8	23.5	(23.1)	(31.3)
Auto ancillaries (Mcap <USD 1bn)								
Rolex Rings	(29.3)	(41.3)	-	(8.5)	18.3	13.9	(47.7)	(46.7)
Gabriel India	8.0	(10.4)	(1.7)	(1.8)	5.8	12.1	3.8	(20.6)
Sansera Engineering	(27.0)	(23.4)	(11.6)	(16.3)	9.0	16.4	(24.5)	(23.4)
Suprajit Engineering	(14.9)	(28.5)	(8.4)	(20.4)	13.8	17.6	(20.3)	(25.6)
Subros	(5.4)	(26.7)	4.9	2.7	7.6	14.7	(17.9)	(44.1)
NRB Bearings	(27.2)	(36.0)	(14.3)	(14.3)	6.8	13.6	(19.7)	(35.3)
Harsha Engineers	(22.2)	(26.5)	(6.9)	(11.0)	5.9	10.0	(21.2)	(25.5)
Automotive Axles	(8.9)	(19.9)	4.6	(12.0)	1.5	5.8	(15.0)	(13.7)
Sandhar Tech	(30.9)	(42.7)	(14.0)	(27.3)	6.7	30.4	(23.6)	(45.8)
Fiem Inds	(7.2)	(11.1)	2.5	4.6	3.8	8.8	(13.4)	(24.5)

Source: Bloomberg, Elara Securities Research

Q3FY25 performance review

2W OEM-focused ancillaries likely to fare better in FY26

Led by strong 8% YoY growth in 2W production in Q3FY25 (also led by growing 2W exports on a low base), 2 wheeler focused ancillary players fared comparatively better in comparison to other players. Going forward, 2W players are likely to see 8-10% as per SIAM, thus further benefiting 2W exposed ancillaries. For PV players while domestic growth is expected to be muted, premiumization and increasing content per vehicle may be key growth drivers. For CV-focused ancillaries, we remain cautious of industry cyclicalities and hence, related impact on growth and valuations of related ancillaries.

Headwinds to global demand may dent export growth for ancillary players

Led by muted demand globally, revenue for forging players (except RK Forgings) contracted by 5-8% in Q3FY25. This was mainly led by continued weakness for CV and PV players, globally. For instance, weak demand in Europe and customer-related challenges led to a contraction in export revenues for Bharat Forge by 5.3% in Q3FY25. In view of export-related challenges, management has guided for reviewing manufacturing footprint in overseas business.

UNO Minda too saw its export mix contract by 300bps YoY to 11% of consolidated revenue due to weakness in the European market impacting key customers. Similarly, due to sluggish demand in export market, Minda Corp's export revenue contracted by 1.6% YoY. SAMIL's organic revenue growth also remained muted at 1% YoY decline given the pressures in global PV market.

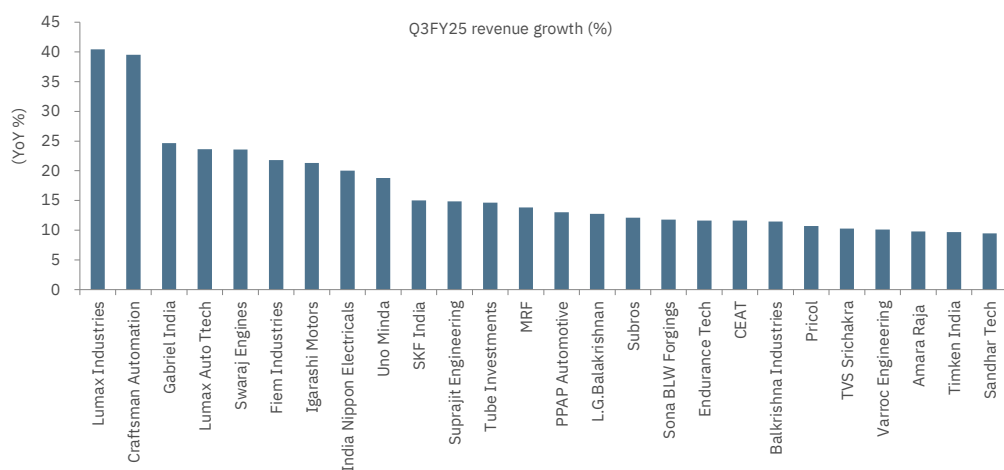
Price inflation in rubber, depreciation of INR dents profitability for tyre companies

Tyre companies reported high single-digit to low double-digit revenue growth in Q3FY25, but overall profitability was hit by headwinds to RM cost. Companies have guided for the RM basket to remain flat in Q4FY25 owing to INR depreciation, and hence meaningful recovery in margins is unlikely.

Muted global demand impacted car makers in CY24; pain likely to continue in CY25

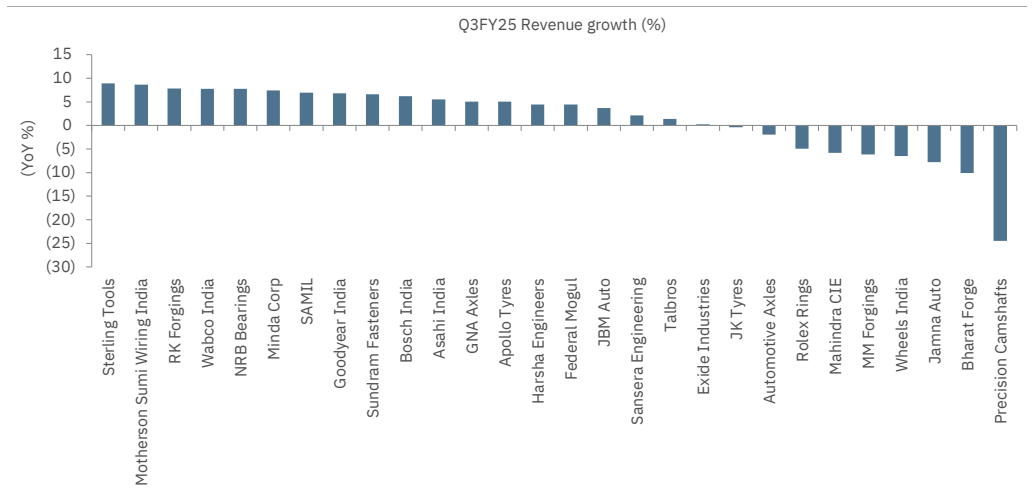
Intensified expansion by Chinese OEMs have impacted global OEMs, European OEMs being the most vulnerable of the lot. Car sales in Europe and the US grew marginally by 0.8%/2.2%, respectively. For Tesla, refresh of Model Y is likely to result in lost production and ramp-up related cost is likely to lead to muted earnings in Q1CY25, thus likely hitting Sona BLW's revenue growth in Q4FY25. Most PV companies globally sounded cautious on growth in CY25 (for instance, Mercedes Benz has guided for a -2% to -7.5% growth for CY25 without factoring in tariff-related pressures in the US).

Exhibit 6: Q3 revenue growth – Lumax Industries, Craftsman and Gabriel India among top performers



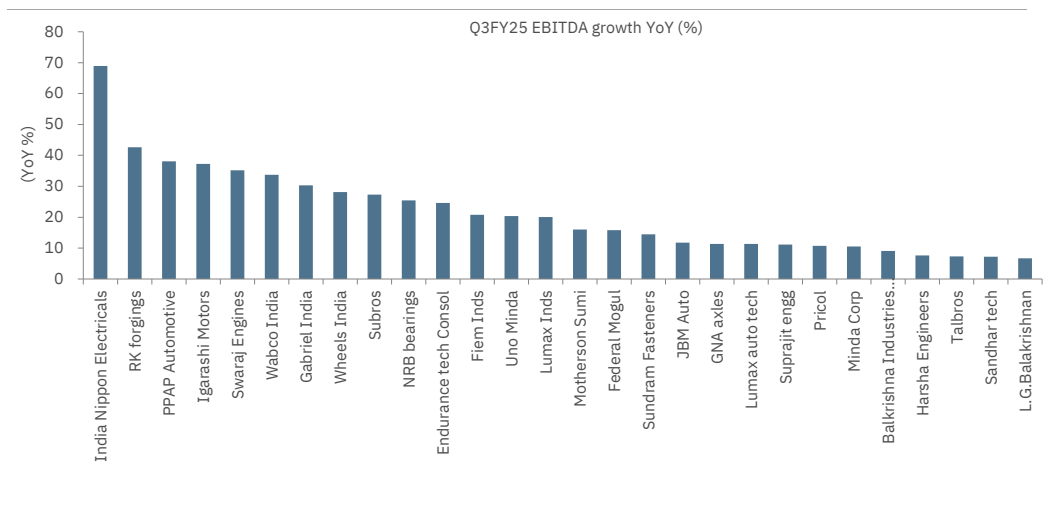
Source: Company, Elara Securities Research

Exhibit 7: Nine companies reported YoY revenue drop in Q3FY25



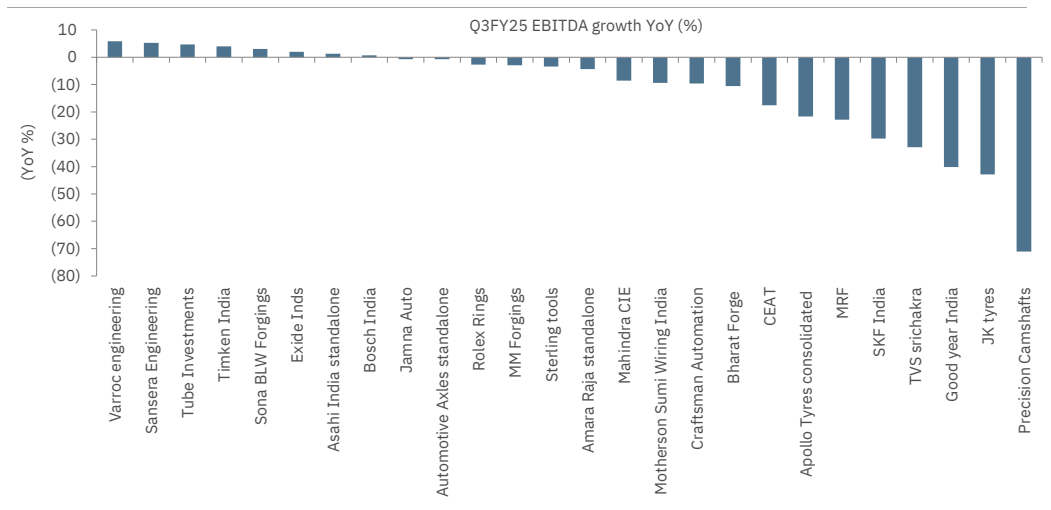
Source: Company, Elara Securities Research

Exhibit 8: Thirty six out of 54 ancillaries reported positive YoY EBITDA growth in Q3FY25



Source: Company, Elara Securities Research

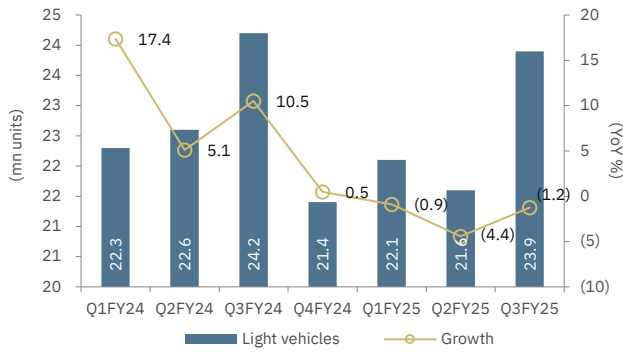
Exhibit 9: Eighteen out of 54 companies reported EBITDA de-growth in Q3FY25



Source: Company, Elara Securities Research

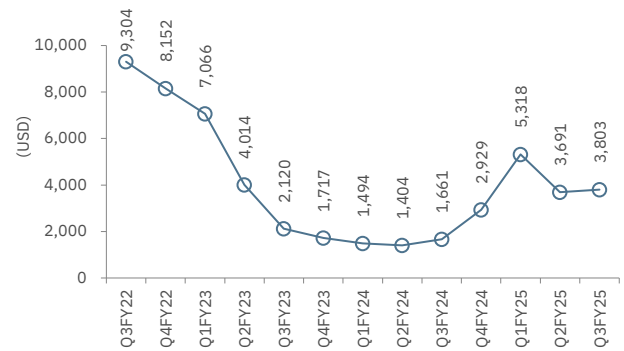
Auto Ancillaries

Exhibit 10: Global PV volume and YoY growth



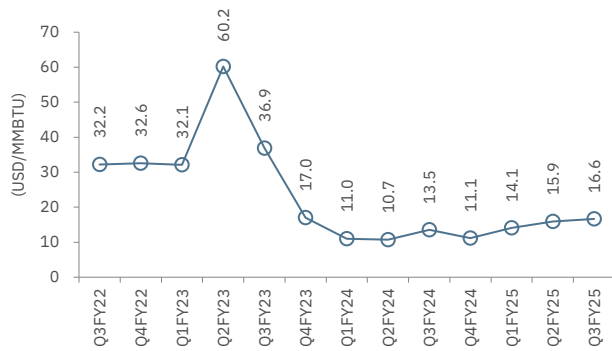
Source: MOTHERSO Presentation, Elara Securities Research

Exhibit 11: Container cost flat in Q3FY25



Source: MOTHERSO Presentation, Elara Securities Research

Exhibit 11: Energy prices (USD/MMBTU)

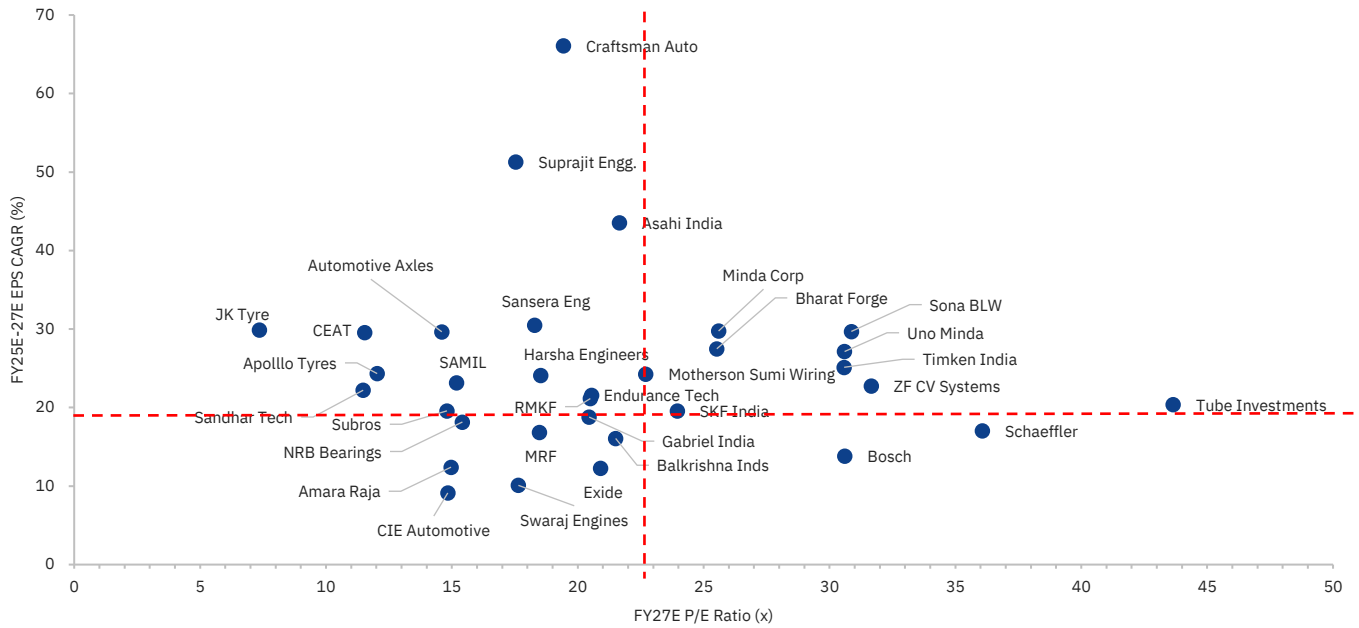


Source: MOTHERSO Presentation, Elara Securities Research

Auto ancillaries – PE/EPS matrix

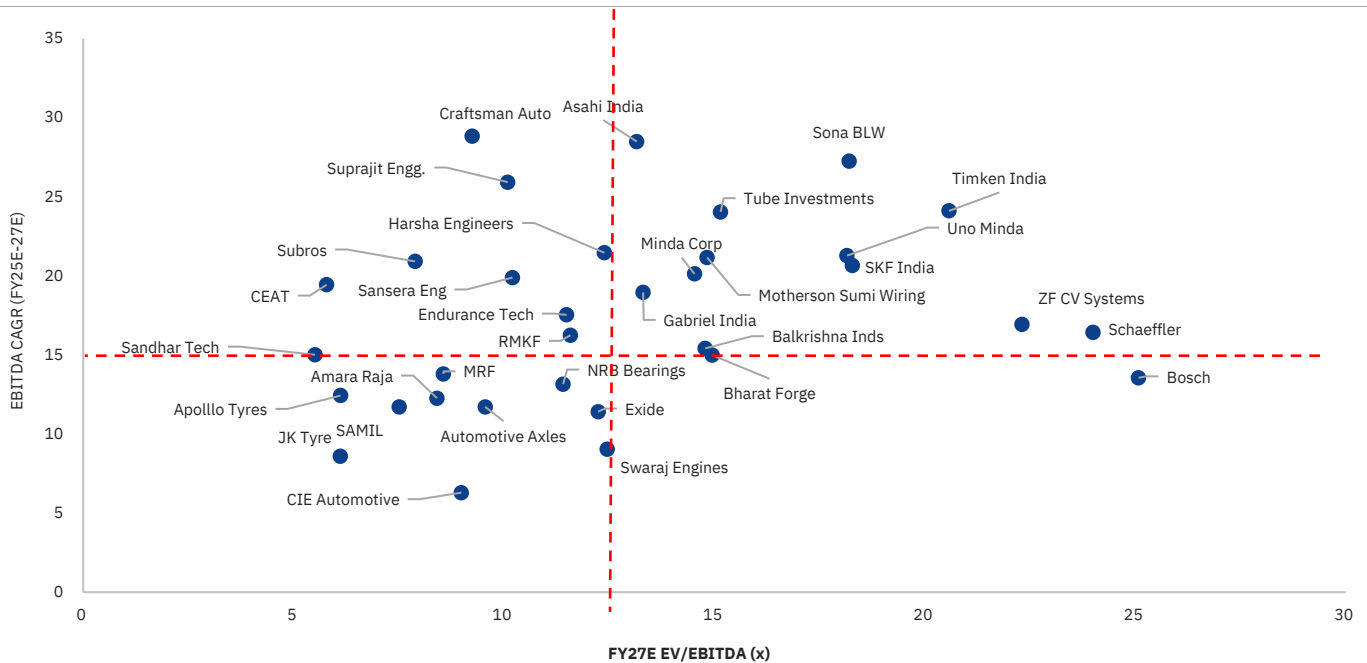
Due to the recent correction in stock prices, the average FY27E P/E for auto ancillaries has fallen to 22.4x. This compares with 21.7% EPS CAGR through FY25-27E.

Exhibit 12: Auto components trade at 22.4x FY27E P/E with an EPS CAGR of 21% through FY25E-27E



Note: First quadrant has inexpensive valuation plays with higher-than-industry EPS CAGR; Source: Bloomberg, Elara Securities Estimate

Exhibit 13: Auto components trade at 12.2x FY27E EV/EBITDA with an EBITDA CAGR of 15.4% in FY25E-27E



Note: There are inexpensive valuation companies with higher-than-industry EBITDA CAGR in the first quadrant; Source: Bloomberg, Elara Securities Estimate

Exhibit 14: Domestic OEMs – Outlook

Indian OEM	Demand – Commentary in Q3FY25
Bajaj Auto	Bajaj Auto expects a growth rate of 7-8% in the near term with 125+cc expected to outperform in the domestic two-wheeler segment. On the export front, the management expects growth of 20% in FY25, with strong volume momentum in LATM and Africa. Going-forward, export volumes are projected to grow over 20% YoY in the next 3-6 months. The fastest-growing markets for BJAUT are Latin America (+30% YoY) and ASEAN. Even Africa has recovered, with Nigeria now clocking in ~30k units per month.
TVS Motors	TVS Motors recorded Vahan growth of 9% YoY in 9MFY25, with rural growth slightly better than urban growth at 10%. Going forward, the management indicated similar growth outlook (7-8%) for FY26, with expectations of demand recovery for economy motorcycle and moped segments. Geographically, while LATM, the Middle East and Sri Lanka continued to perform well, Bangladesh witnessed subdued demand trends. However, the management is optimistic on possible recovery in the coming months.
Hero Motocorp	Management maintained its double-digit revenue growth guidance for FY25, with similar growth guidance in FY26 as well. Hero Motocorp is optimistic about growth prospects of the 2W industry, driven by sustained demand as well as recovery in rural and urban areas. Hero Motocorp guided for growth ahead of the industry growth, led by expansion of its 125cc portfolio, new product launches in motorcycles, scooters, and EVs.
Eicher Motors	Eicher Motors has guided for advertising activities for products requiring marketing support such as Hunter and Guerilla, which should drive demand growth. On the export side, while market sentiments remain weak, Eicher Motors has guided for a cautiously optimistic outlook for FY26.
Maruti Suzuki India	Maruti Suzuki India posted resilient performance in Q3, driven by demand in the festival period and higher discounting trends. This led to a 3.5% retail growth in 9MFY25. The management has guided for similar growth in Q4. Rural market (+15% YoY) outperformed urban market growth (+2.5% YoY) in Q3FY25. Additionally, the company continues to experience robust growth across several export regions, including Africa, Latin America, the Middle East, and ASEAN.
M&M	Auto: Given the encouraging response for BE 6E and XE 9E electric vehicles, M&M expects to sell 5k units/month in the initial months of launch. With new EVs, the management is targeting to attract new customer profile in the range of INR 2.5-3mn price bracket. Farm: The management expects the industry to grow by ~15% in Q4FY25 while FY25 growth is projected to be 6-7%.
Tata Motors	JLR: Despite global headwinds, the management has reiterated its EBIT margin guidance of 8.5% for FY25, implying a 10.2% EBIT margin for Q4. CV: Despite current weakness in demand, Tata Motors anticipates positive tailwinds for the sector, driven by higher fleet utilisation, fleet operator profitability and increased freight rates. PV: Tata Motors expects the passenger vehicle (PV) industry to grow by 2% YoY in FY25, aligning with the trend seen in 9MFY25. Also, dealer inventory has now been reduced to <25 days.
Ashok Leyland	Ashok Leyland enjoys strong visibility for the next six months, and the management is optimistic that all the segments within the CV industry will witness growth in FY26. Additionally, Ashok Leyland is optimistic on continued progress towards medium-term targets, which include: a) achieving 35% market share in MHCV, b) attaining mid teen margins, c) driving strong growth for non CV business, and d) unlocking value in subsidiaries.

Source: Company, Elara Securities Research

Exhibit 15: Global PV OEM commentary – Muted guidance for CY25; renewed focus on ICE products

Global OEMs	Q3FY25	Key listed Indian auto ancillaries
Ford Motor	Ford Motor reported record revenues of USD 185bn in 2024, marking a 5% increase YoY compared with the previous year (adjusted EBIT of USD 10.2bn). Outlook for 2025 includes adjusted EBIT of USD 7bn to USD 8.5bn with free cash flow of USD 3.5bn to USD 4.5bn. Model e division, responsible for EVs, reported a loss of USD 5.1bn in 2024, up from USD 4.7bn in 2023. Ford Motor anticipates further losses of up to USD 5.5bn in 2025, due to ongoing investments in future products and new battery plants. Given the losses, the company is adjusting its EV strategy and has cancelled one of its EV projects. Ford Motor is sceptical on proposed 25% tariff by the US on imports from Mexico. Per Ford Motor, it may survive the new tariff in the initial weeks due to production being heavily US-based, but long-term survival is unlikely due to unavailability of extra capacity in the US plant.	MOTHERSO, Sona BLW, Sundaram Fasteners
Honda Motor	Despite strong sales in North America and Japan, volume in 9MFY25 contracted by 297k (-9.5% YoY) units to 2,817k units due to intensified competition in China market. Honda Motor has cut earlier volume guidance for FY25 by 0.5mn units to 3.75mn units, citing weak demand trends globally. Operating profit margin guidance for FY25 remains unchanged at 6.6% with net profit guidance at Yen 950bn (unchanged).	
Toyota Motor	Vehicle sales for 9MFY25 contracted by 4% YoY to 7mn units, mainly due to certification issues and other factors, but production recovered strongly in Q3. Electrified vehicles now constitute 45.3% of overall sales (35.9% in 9MFY24) due to strong demand for hybrid vehicles in North America and Europe. Geographically, volumes decreased by 10.8% in Japan, 5.5% in North America and 2.1% in Europe for 9MFY25. Operating income de-grew by Yen 560.7bn YoY, mainly due to increased marketing expense (to sustain competition in China), though partially offset by weaker Yen and increase in operating expense. Going forward, while volume guidance remains unchanged at 9.4mn units for FY25, guidance for operating profit margin has been increased by 70bps to 10%, mainly due to cost reduction efforts and weaker Yen.	
Tesla	Overall deliveries improved by 2.3% YoY to 496k units in Q4CY24. Blended ASPs contracted by 10.2% YoY (USD 39.5k /vehicle), mainly due to pricing action and model mix becoming inferior. Going forward, changeover of Model Y is likely to lead to diluted margins in in Q1CY25, led by idle capacity and ramp up-related cost.	MOTHERSO, Sona BLW, Sandhar Technologies
Mercedes Benz	Volumes improved marginally by 1.1% in Q4CY24, with Europe volumes contracting by 5% YoY. Despite strong competitive intensity in China, volumes witnessed low single-digit growth of 2.8% YoY. The management has guided for cautious outlook for CY25, with volume growth guidance weak at -2 to -7.5% EBIT margin guidance of 6-8% for CY25 is lower than CY24 EBIT margin of 8.1%.	MOTHERSO
General Motors	General Motors sold ~44K EVs in the US in Q4CY24, up 126% YoY, driven by strong sales of the Equinox, Blazer and LYRIQ as the company continued to expand its EV portfolio across various price points. The management announced that it is targeting full-year 2025 EV wholesales of ~300K units (2024 target of 200K deliveries), implying ~59% YoY growth in EV volumes as demand for GM's offerings remains strong. Turning to EV profitability, GM reiterated its guidance for a ~USD 2-4bn YoY improvement in EV-related EBIT in 2025.	

Source: Company, Elara Securities Research

Exhibit 16: Global CV OEM commentary – Muted growth for CY25; hopeful of some recovery in 2HCY25

Global OEM	Key listed Indian auto ancillaries	
Volvo Trucks	Management expects heavy duty truck volume to be ~300,000 for North America and ~290,000 in the EU. The company expects North America demand for vocational trucks to be strong, with long lead times due to capacity constraints at body builders. Any possible prebuy ahead of EPA27 emission legislation is more likely to materialize towards H2CY25. In the EU, truck utilization is normal overall, but with new vehicles being utilized more and older ones less.	Bharat Forge, RK Forgings
Paccar	In Europe, truck industry registrations for the above 16-tonne market in CY25 are likely to be between 270,000 and 300,000 trucks. In the US and Canada, retail sales for Class 8 truck industry are estimated to be in the range of 250,000-280,000 trucks in CY25. The South American truck market (above 16-tonne) is likely to be in the range of 115,000-125,000 trucks in CY25.	Bharat Forge, RK Forgings
Caterpillar	Caterpillar expects 2025 full-year sales and revenues to be slightly lower than in CY24, but, anticipates another year of service growth.	Bharat Forge, RK Forgings
Halliburton	Revenue from North America in Q4CY24 was USD 2.2bn, a 7% decrease sequentially. This decline was primarily driven by lower stimulation activity and decreased fluid services in US and Canada, along with lower wireline activity in US. Partially offsetting these declines were increased fluid activities in the Gulf of Mexico, improved drilling services in US land, and higher artificial lift activity and increased completion tool sales in the region. Revenue from the Middle East and Asia were up 7% and from Europe/Africa 10% sequentially. Revenue from LATM was down 9% sequentially.	Bharat Forge, RK Forgings

Source: Company, Elara Securities Research

Exhibit 17: Peer matrix – Top 40 auto ancillaries by market cap

Company	Bloomberg	Market cap (USD mn)	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY22	FY23	FY24
Auto ancillaries (Mcap >USD 2bn)														
MOTHERSO	MOTHERSO IN Equity	9,910	22.8	18.1	15.0	9.4	8.4	7.5	2.6	2.3	2.0	4.5	6.4	10.3
Bosch	BOS IN Equity	9,063	39.6	34.6	30.6	32.3	28.4	25.1	6.1	5.6	5.0	11.9	13.1	21.6
Tube Investment	TIINDIA IN Equity	5,933	64.2	52.2	44.3	23.3	18.3	15.1	8.8	7.5	6.3	23.9	22.0	20.5
Bharat Forge	BHFC IN Equity	5,722	40.1	31.1	25.3	19.8	17.3	14.9	5.4	4.8	4.1	17.9	7.9	13.7
UNO Minda	UNOMINDA IN Equity	5,541	49.5	38.9	30.6	26.7	21.9	18.2	8.4	7.1	5.9	11.2	15.9	18.2
Schaeffler India	SCHFL IN Equity	5,699	50.0	41.6	35.7	32.5	27.8	24.0	9.2	8.3	7.3	18.5	22.1	20.0
MRF	MRF IN Equity	5,087	26.0	21.8	18.5	11.1	9.6	8.6	2.4	2.2	2.0	4.8	5.8	13.2
Balkrishna Industries	BIL IN Equity	5,614	28.9	24.6	21.5	19.7	16.7	14.8	4.8	4.2	3.6	21.8	14.9	17.5
Exide Industries	EXID IN Equity	3,450	26.4	22.8	20.9	15.2	13.3	12.2	2.2	2.0	1.9	53.6	8.3	8.6
SONA BLW Forgings	SONACOMS IN Equity	3,590	51.0	37.9	30.5	29.5	22.6	18.2	5.9	5.3	4.7	21.9	18.4	20.3
Endurance	ENDU IN Equity	2,863	37.2	31.5	27.7	21.0	17.5	15.2	5.8	5.0	4.4	13.4	12.9	16.5
Mothersumi Wiring India	MSUMI IN Equity	2,534	35.8	27.7	22.8	21.8	17.6	14.8	11.6	10.1	8.5	36.8	39.8	42.5
Apollo Tyres	APTY IN Equity	2,811	17.9	13.3	11.5	7.7	6.7	6.1	1.6	1.5	1.4	5.5	9.0	12.9
ZF CV	ZCVCS IN Equity	2,329	45.7	37.1	31.7	30.5	25.2	22.3	6.3	5.4	4.7	6.9	14.0	15.6
Amara Raja	ARENM IN Equity	2,090	18.7	16.6	14.9	10.6	9.3	8.4	2.4	2.1	1.9	11.7	13.8	14.2
Timken India	TMKN IN Equity	2,235	47.2	37.2	30.0	31.7	25.0	20.6	7.0	5.9	5.0	21.8	21.2	17.6
SKF India	SKF IN Equity	2,136	34.2	28.4	24.5	26.6	21.2	18.3	6.2	5.4	4.6	22.9	24.8	22.0
CIE Automotive	CIEINDIA IN Equity	1,767	17.6	16.5	14.8	10.1	9.8	9.0	2.3	2.1	1.9	7.8	(2.6)	20.3
Median			36.5	29.8	24.9	21.4	17.5	15.0	5.8	5.2	4.5	17.9	13.8	17.5
Mean			36.3	29.6	25.0	21.1	17.6	15.2	5.5	4.8	4.2	17.7	14.8	18.0
Auto ancillaries (Mcap USD 1-2bn)														
Asahi India	AISG IN Equity	1,706	44.7	31.1	21.6	21.7	16.8	13.2	5.5	4.8	4.0	21.1	18.7	14.8
Craftsman Automation	CRAFTSMA IN Equity	1,281	53.5	27.5	19.7	15.3	11.5	9.2	3.9	3.4	2.9	15.5	19.3	19.1
Minda Corp.	MDA IN Equity	1,413	43.0	33.1	25.5	21.0	17.1	14.5	5.5	4.8	4.1	15.5	19.5	12.7
CEAT	CEAT IN Equity	1,181	19.3	14.1	11.6	8.3	6.7	5.8	2.3	2.0	1.8	1.7	6.4	17.9
JK Tyre	JKI IN Equity	827	12.3	9.3	7.7	7.2	6.8	6.1	1.4	1.3	1.1	7.3	8.1	19.4
Shriram Piston	SPRL IN Equity	897	16.1	13.0	11.9	10.2	8.5	7.7	3.3	2.7	2.3	13.6	20.8	28.1
Median			32.0	23.8	19.7	15.3	11.5	9.2	3.6	3.1	2.6	15.5	19.3	17.9
Mean			31.6	21.7	16.8	14.2	11.5	9.7	3.7	3.2	2.7	13.7	16.0	18.3
Auto ancillaries (Mcap <USD 1bn)														
Varroc	VARROC IN Equity	744	31.8	16.8	12.6	9.4	7.7	6.6	4.1	3.2	2.6	(43.8)	(54.3)	41.6
Sansera Engineering	SANSERA IN Equity	799	29.5	21.3	17.2	14.7	12.2	10.2	2.8	2.6	2.2	13.6	13.2	14.6
Suprajit Engineering	SEL IN Equity	618	40.3	21.8	17.6	16.0	11.9	10.1	3.9	3.4	3.0	16.7	13.2	12.9
Gabriel	GABR IN Equity	814	28.5	23.4	20.6	18.8	15.4	13.3	5.5	4.4	3.3	12.2	16.2	19.7
Rolex Rings	ROLEXRIN IN Equity	448	23.8	17.0	14.3	13.9	11.5	10.0	3.7	3.1	2.5	29.3	30.8	19.0
Harsha Engineers	HARSHA IN Equity	416	28.6	22.4	18.5	18.3	14.8	12.4	2.8	2.5	2.2	19.4	15.5	9.9
Subros	SUBR IN Equity	422	24.2	18.0	14.8	11.5	9.0	7.9	3.4	2.9	2.4	4.0	5.7	10.7
FIEM	FIEM IN Equity	419	18.3	15.7	13.5	10.8	9.4	8.1	3.7	3.2	2.6	15.6	19.8	20.2
Lumax Auto Tech	LMAX IN Equity	399	21.7	15.6	12.7	9.4	7.6	6.5	3.8	3.3	2.7	11.8	12.8	14.0
Median			28.6	19.6	16.0	14.3	11.7	10.0	3.7	3.2	2.6	14.6	14.3	16.3
Mean			28.1	20.1	16.7	13.8	11.3	9.7	3.7	3.2	2.6	10.8	10.6	18.6
Auto ancillaries median			30.5	22.6	19.1	15.3	12.0	10.1	3.8	3.2	2.7	13.7	14.9	17.9
Auto ancillaries mean			31.7	24.2	20.1	16.8	13.9	11.9	4.4	3.9	3.3	14.2	13.7	18.5

Source: Bloomberg, Elara Securities Research

Exhibit 18: Multiproduct and Lighting – Revenue outperformed in Q3FY25

Revenues (INR mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Tyres													
Apollo Tyres	59,420	59,560	64,228	62,473	62,446	62,796	65,954	62,582	63,349	64,370	69,280	5.0	7.6
Balkrishna Industries*	26,463	27,043	21,423	23,176	21,200	22,258	22,798	26,731	26,895	24,362	25,406	11.4	4.3
CEAT*	28,031	28,864	27,111	28,627	29,212	30,432	29,490	29,792	31,682	32,981	32,918	11.6	(0.2)
Goodyear India*	8,190	7,669	6,891	6,526	7,197	6,901	5,914	5,505	6,914	6,823	6,317	6.8	(7.4)
JK Tyres	36,430	37,565	36,129	36,325	37,181	38,975	36,877	36,985	36,391	36,216	36,737	(0.4)	1.4
MRF*	55,989	57,190	55,349	57,254	63,233	60,876	60,478	62,151	70,778	67,604	68,832	13.8	1.8
TVS Srichakra	7,135	8,052	6,994	6,473	6,688	7,045	6,774	7,034	7,389	7,849	7,470	10.3	(4.8)
Total Tyres	221,658	225,943	218,125	220,854	227,156	229,283	228,284	230,780	243,398	240,205	246,958	8.2	2.8
Batteries													
Amara Raja*	26,200	26,994.6	26,372.4	24,292.1	27,707	28,107.6	28,817.3	27,967.3	31,311.9	31,358.3	31,640.2	9.8	0.9
Exide Industries*	38,994	37,189	34,053	35,430	40,726	41,067	38,405	40,094	43,128	42,673	38,486	0.2	(9.8)
Total Batteries	65,194	64,184	60,426	59,722	68,433	69,174	67,223	68,061	74,440	74,031	70,127	4.3	(5.3)
Bearings													
Harsha Engineers	3,976.8	3,219.7	3,006.8	3,436.9	3,479.6	3,394.9	3,244.5	3,804	3,431.6	3,525.8	3,389.4	4.5	(3.9)
NRB Bearings	23,611	25,752	25,109	31,244	27,202	27,899	25,841	28,461	28,929	30,151	27,852	7.8	(7.6)
Rolex Rings*	2,868	2,897	3,073	2,995	3,113	3,208	2,733	3,163	3,108	3,003	2,599	(4.9)	(13.5)
SKF India*	10,547	10,783	10,772	10,947	11,496	11,252	10,923	12,034	12,062	12,442	12,561	15.0	1.0
Timken India*	6,992	6,954	6,094	8,025	7,176	6,820	6,122	8,978	7,837	7,529	6,714	9.7	(10.8)
Total Bearings	26,745	26,429	25,457	28,528	27,985	27,465	25,607	30,825	29,331	29,515	28,049	9.5	(5.0)
Forgings													
Bharat Forge	28,515	30,764	33,534	36,291	38,773	37,742	38,664	41,642	41,061	36,885	34,755	(10.1)	(5.8)
Mahindra CIE	22,159.56	22,294.27	22,468.35	24,402.03	23,203.4	22,794.11	22,403.95	24,268.03	22,926.87	21,346.26	21,099.51	(5.8)	(1.2)
MM Forgings	33,293.01	34,233.803	36,101.818	37,283.9	36,580.48	38,411.74	38,811.62	38,855.825	36,855.201	38,943.19	36,424.419	(6.2)	(6.5)
RK Forgings	6,993	8,244	7,775	8,916	8,923	8,988	9,956	10,233	9,595	10,536	10,738	7.9	1.9
Total Forgings	60,997	64,726	67,388	73,338	74,558	73,365	74,905	80,029	77,268	72,662	70,235	(6.2)	(3.3)
Suspension and Braking													
Automotive Axles*	5,002	4,747	6,558	6,930	5,319	5,844	5,413	5,715	4,925	4,947	5,307	(2.0)	7.3
Endurance Tech	21,138	23,606	20,952	22,343	24,500	25,450	25,611	26,848	28,255	29,127	28,592	11.6	(1.8)
Gabriel India	7,209	8,029	7,110	7,370	8,058	8,644	8,154	9,170	9,466	10,271	10,166	24.7	(1.0)
GNA Axles*	3,751.938	4,197.429	4,042.418	3,837.552	3,740.203	4,042.206	3,569.981	3,710.228	3,996.26	3,875.511	3,750.664	5.1	(3.2)
Jamna Auto*	5,353	5,307	5,605	6,053	5,594	5,882	5,933	6,201	5,423	5,022	5,472	(7.8)	9.0
Wabco India*	7,984	7,928	8,761	9,773	9,605	9,808	8,868	9,555	9,383	9,067	9,559	7.8	5.4
Total Suspension and Braking	43,230	45,786	45,918	48,937	43,164	59,672	57,549	54,998	56,025	57,287	57,374	(0.3)	0.2
Engine and engine components													
Bosch India*	35,444	36,616	36,599	40,634	41,584	41,301	42,052	42,334	43,168	43,943	44,657	6.2	1.6
Federal Mogul	4,018	4,240	3,934	4,097	4,109	4,421	4,147	4,278	4,447	4,637	4,331	4.4	(6.6)
Precision Camshafts	2,400	2,837	2,779	2,786	2,628	2,545	2,577	2,562	2,553	2,251	1,945	(24.5)	(13.6)
Sansera Engineering	5,307	6,337	5,573	6,166	6,601	6,929	7,126	7,458	7,439	7,634	7,278	2.1	(4.7)
Swaraj Engines*	3,983.5	3,847.5	2,789.3	3,597.9	3,998.3	3,889	2,795.5	3,509.6	4,179.9	4,642.4	3,455	23.6	(25.6)
Total Engine and engine components	51,153	53,877	51,673	57,280	58,920	59,085	58,699	60,142	61,787	63,107	61,666	5.1	(2.3)
Lighting													
Fiem Industries*	4,445	5,252	4,421	4,362	4,746	5,089	4,870	5,574	5,777	6,124	5,931	21.8	(3.2)
Lumax Industries	5,119	6,201	5,794	6,081	6,184	6,438	6,317	7,427	7,658	8,164	8,871	40.4	8.7
Varroc Engineering	16,283	18,280	17,168	16,901	18,057	18,868	18,846	19,749	18,989	20,808	20,753	10.1	(0.3)
Total Lighting	25,847	29,732	27,383	27,344	28,987	30,394	30,033	32,750	32,423	35,095	35,554	18.4	1.3
Multiproducts													
Asahi India*	9,040	9,942	9,870	10,334	10,526	10,810	9,989	10,299	10,629	10,885	10,542	5.5	(3.2)
Craftsman Automation	6,758	7,762	7,490	9,804	10,376	11,791	11,297	11,053	11,512	12,140	15,761	39.5	29.8
Igarashi Motors	1,426	1,737	1,670	1,729	1,682	1,784	1,738	2,046	2,221	2,161	2,108	21.3	(2.4)
India Nippon Electricals*	1,557	1,864	1,562	1,580	1,598	1,897	1,789	1,957	1,866	2,099	2,147	20.0	2.3
JBM Auto	8,650	10,292	9,531	10,101	9,462	12,310	13,462	14,860	11,445	12,860	13,962	3.7	8.6
L.G. Balakrishnan	5,209	5,779	5,810	5,230	5,386	6,001	6,003	6,069	5,712	6,609	6,768	12.7	2.4
Lumax Auto Tech	4,219	4,870	4,451	4,933	6,317	7,001	7,324	7,573	7,559	8,422	9,055	23.6	7.5
Minda Corp	10,102	11,471	10,683	10,746	10,745	11,958	11,658	12,150	11,924	12,900	12,526	7.4	(2.9)
Uno Minda	25,552	28,768	29,155	28,890	30,927	36,213	35,229	37,940	38,175	42,448	41,840	18.8	(1.4)
MOTHERSO	171,727	181,257	200,068	222,519	222,803	232,943	254,566	267,482	285,216	276,684	272,316	7.0	(1.6)
Motherson Sumi Wiring India*	16,709	18,352	16,868	18,644	18,588	21,046	21,173	22,327	21,848	23,256	23,003	8.6	(1.1)
PPAP Automotive	1,163	1,242	1,248	1,271	1,114	1,405	1,197	1,323	1,187	1,413	1,353	13.0	(4.2)
Pricol	4,452	5,158	4,741	5,235	5,372	5,778	5,726	5,842	6,199	6,688	6,338	10.7	(5.2)
Sandhar Tech	6,751	7,463	7,226	7,650	8,289	8,848	8,895	9,178	9,126	9,842	9,737	9.5	(1.1)
Sona BLW Forgings	5,892	6,574	6,850	7,440	7,322	7,908	7,766	8,853	8,930	9,251	8,680	11.8	(6.2)
Sterling Tools*	1,373	1,539	1,513	1,551	1,476	1,541	1,409	1,656	1,613	1,667	1,534	8.9	(8.0)
Subros*	7,085	6,950	6,546	7,481	6,932	8,134	7,325	8,315	8,098	8,283	8,210	12.1	(0.9)
Sundram Fasteners*	12,396	12,182	12,269	12,347	12,170	12,343	11,786	12,781	13,103	12,888	12,566	6.6	(2.5)
Suprajit Engineering	6,452	7,161	6,921	6,990	6,797	7,089	7,242	7,831	7,349	8,336	8,316	14.8	(0.2)
Talbro	1,530	1,607	1,585	1,749	1,828	1,940	1,987	2,027	2,043	2,154	2,015	1.4	(6.5)
Tube Investments	37,989	37,887	36,432	37,782	38,977	43,056	41,969	44,901	45,779	49,246	48,122	14.7	(2.3)
Wheels India*	10,531	11,025	10,026	11,692	11,284	11,845	11,301	11,642	10,826	10,839	10,566	(6.5)	(2.5)
Total others/ multiproducts	356,565	380,884	392,514	425,699	429,970	463,643	480,831	508,105	522,361	531,070	527,465	9.7	(0.7)

Note: Green highlight represents the sharpest growth in the segment; * standalone nos; Source: Company, Elara Securities Research

Exhibit 19: Tyres – EBITDA growth lowest in Q3FY25 amid RM cost inflation

EBITDA (INR mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Tyres													
Apollo Tyres Consolidated	6,898	7,120	9,133	9,985	10,515	11,598	12,081	10,280	9,093	8,779	9,471	(21.6)	7.9
Balkrishna Inds*	4,555	4,445	2,573	4,708	4,814	5,184	5,390	6,653	6,504	5,803	5,881	9.1	1.3
CEAT*	1,642	2,059	2,366	3,706	3,865	4,574	4,171	3,948	3,815	3,664	3,436	(17.6)	(6.2)
Goodyear India*	600	460	439	570	641	613	398	54	443	311	238	(40.1)	(23.4)
JK Tyres	2,849	2,974	3,393	3,762	4,571	5,891	5,502	4,812	5,000	4,213	3,142	(42.9)	(25.4)
MRF*	4,783	4,674	5,486	8,431	11,142	11,287	10,394	8,856	11,378	9,735	8,018	(22.9)	(17.6)
TVS Srichakra	284	794	538	541	562	863	638	755	545	622	428	(32.9)	(31.3)
Total Tyres	21,611	22,526	23,928	31,703	36,109	40,010	38,573	35,357	36,779	33,126	30,614	(20.6)	(7.6)
Batteries													
Amara Raja*	2,609	3,602	3,969	3,373	3,689	3,870	4,349	4,077	4,304	4,407	4,158	(4.4)	(5.6)
Exide Industries*	3,866	4,124	4,005	3,672	4,322	4,831	4,399	5,162	4,943	4,836	4,486	2.0	(7.2)
Total batteries	6,475	7,726	7,974	7,044	8,011	8,701	8,748	9,239	9,247	9,243	8,644	(1.2)	(6.5)
Bearings													
Harsha Engineers	495	480	410	508	418	352	398	545	552	418	428	7.6	2.2
NRB Bearings	429	305	345	640	454	455	357	472	423	518	448	25.4	(13.5)
Rolax Rings*	640	637	684	646	699	675	527	719	711	660	513	(2.7)	(22.3)
SKF India*	1,837	2,146	1,841	1,670	2,029	1,240	1,725	2,134	1,937	1,238	1,212	(29.7)	(2.1)
Timken India*	1,716	1,321	1,037	1,529	1,357	1,355	1,025	1,988	1,409	1,334	1,065	3.9	(20.1)
Total bearings	5,118	4,887	4,317	4,993	4,957	4,077	4,031	5,858	5,032	4,169	3,666	(9.1)	(12.1)
Forgings													
Bharat Forge Stdl	4,278	4,320	4,693	4,385	5,954	6,214	6,979	6,433	7,410	6,473	6,244	(10.5)	(3.5)
Mahindra CIE	3,058	2,934	2,924	3,806	3,704	3,454	3,274	3,606	3,600	3,306	2,993	(8.6)	(9.5)
MM Forgings	613	624	665	654	627	719	755	753	715	769	733	(2.9)	(4.6)
RK Forgings	1,499	1,754	1,730	1,940	1,920	2,003	1,623	2,175	2,040	2,327	2,315	42.6	(0.5)
Total Forgings	9,448	9,632	10,011	10,785	12,204	12,390	12,631	12,966	13,765	12,875	12,285	(2.7)	(4.6)
Suspension and Braking													
Automotive Axles*	515	504	778	777	587	660	579	637	488	511	575	(0.7)	12.5
Endurance Tech	2,397	2,716	2,395	2,854	3,213	3,183	2,990	3,894	3,741	3,820	3,725	24.6	(2.5)
Gabriel India	485	591	511	517	707	738	702	805	907	987	915	30.3	(7.3)
GNA Axles*	506	601	628	593	593	551	471	359	548	530	524	11.4	(1.1)
Jamna Auto*	551	524	567	753	694	772	815	932	731	663	809	(0.7)	22.0
Wabco India*	987	1,076	1,201	1,440	1,412	1,440	1,310	1,469	1,382	1,395	1,753	33.8	25.7
Total suspension and braking	4,956	5,421	5,569	6,417	5,804	7,345	6,867	7,164	7,066	7,243	7,492	9.1	3.4
Engine and engine components													
Bosch India*	4,495	4,311	4,037	5,224	4,679	4,913	5,784	5,572	5,197	5,605	5,826	0.7	3.9
Federal Mogul	468	483	554	534	559	626	476	724	629	691	551	15.8	(20.2)
Precision Camshafts	264	333	264	245	226	277	282	217	243	228	82	(71.1)	(64.2)
Sansera Engineering	900	1,062	867	941	1,144	1,178	1,207	1,270	1,275	1,331	1,270	5.3	(4.6)
Swaraj Engines*	549	505	331	480	552	521	328	481	582	628	443	35.2	(29.5)
Total engine and engine components	6,676	6,694	6,053	7,423	7,159	7,515	8,077	8,264	7,926	8,484	8,172	1.2	(3.7)
Lighting													
Fiem Industries*	575	705	596	602	617	664	645	755	788	803	779	20.8	(3.0)
Lumax Industries	434	596	556	489	513	549	582	659	578	613	699	20.1	14.1
Varroc Engineering	1,181	1,377	1,348	1,561	1,827	1,943	1,756	2,210	1,740	2,082	1,858	5.8	(10.7)
Total Lighting	2,190	2,677	2,500	2,652	2,957	3,156	2,983	3,624	3,105	3,497	3,337	11.8	(4.6)
Multiproducts													
Asahi India*	2,228	2,191	1,933	1,735	2,111	1,857	1,641	1,734	1,710	2,038	1,662	1.3	(18.4)
Craftsman Automation	1,634	1,722	1,583	1,884	2,142	2,375	2,202	2,069	1,973	1,928	1,990	(9.6)	3.2
Igarashi Motors	78	154	153	219	162	173	173	224	253	263	237	37.3	(9.7)
India Nippon Electricals*	96	190	123	149	99	197	153	216	167	236	258	68.9	9.1
JBM Auto	836	1,016	1,057	1,074	1,155	1,397	1,565	1,723	1,398	1,651	1,750	11.8	6.0
L.G. Balakrishnan	850	1,020	1,070	895	876	1,037	1,065	1,010	892	1,100	1,136	6.7	3.3
Lumax Auto Tech	445	519	473	566	802	901	1,059	919	880	1,022	1,179	11.3	15.3
Minda Corp	1,066	1,238	1,141	1,169	1,147	1,313	1,299	1,386	1,318	1,466	1,436	10.5	(2.1)
Uno Minda	2,659	3,184	3,384	3,193	3,301	4,016	3,796	4,740	4,077	4,824	4,570	20.4	(5.3)
MOTHERSO	10,768	14,446	16,163	20,606	19,246	18,888	23,159	29,346	27,753	24,479	26,858	16.0	9.7
Motherson Sumi Wiring India*	2,028	1,808	1,790	2,093	1,941	2,481	2,620	2,913	2,388	2,496	2,376	(9.3)	(4.8)
PPAP Automotive	125	125	94	112	74	132	109	124	120	179	150	38.0	(16.1)
Pricol	519	624	510	614	647	664	678	741	805	772	751	10.7	(2.8)
Sandhar Tech	547	581	655	675	728	811	886	980	857	988	950	7.2	(3.9)
Sona BLW Forgings	1,425	1,657	1,862	2,014	2,034	2,233	2,273	2,481	2,512	2,549	2,342	3.1	(8.1)
Sterling Tools*	206	250	233	175	200	214	195	241	224	237	188	(3.4)	(20.4)
Subros*	433	396	336	510	473	702	596	771	772	765	759	27.4	(0.8)
Sundram Fasteners*	2,083	1,856	1,789	1,949	1,958	2,006	1,770	2,042	2,212	2,138	2,026	14.5	(5.2)
Suprajit Engineering	540	787	809	871	715	698	873	944	864	630	970	11.2	54.0
Talbro	190	207	226	250	254	282	304	307	297	325	327	7.4	0.5
Tube Investments	4,121	5,184	4,733	4,936	4,670	5,622	4,690	4,512	5,285	4,903	4,909	4.7	0.1
Wheels India*	463	580	449	717	591	483	615	934	739	761	788	28.1	3.5
Total others/ multiproducts	33,340	39,734	40,565	46,405	45,323	48,483	51,721	60,358	57,495	55,749	57,612	11.4	3.3

Note: Green highlight represents the sharpest growth in the segment; * standalone nos; Source: Company, Elara Securities Research;

Exhibit 20: Twenty-seven out of 55 companies reported a drop in EBITDA margin YoY in Q3FY25; Tyres worst hit

EBITDA margin (%)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (bps)	QoQ (bps)
Tyres													
Apollo Tyres Consolidated	11.6	12.0	14.2	16.0	16.8	18.5	18.3	16.4	14.4	13.6	13.7	(465)	3
Balkrishna Inds*	17.2	16.4	12.0	20.3	22.7	23.3	23.6	24.9	24.2	23.8	23.1	(50)	(67)
CEAT*	5.9	7.1	8.7	12.9	13.2	15.0	14.1	13.3	12.0	11.1	10.4	(370)	(67)
Goodyear India*	7.3	6.0	6.4	8.7	8.9	8.9	6.7	1.0	6.4	4.6	3.8	(296)	(78)
JK Tyres	7.8	7.9	9.4	10.4	12.3	15.1	14.9	13.0	13.7	11.6	8.6	(637)	(308)
MRF*	8.5	8.2	9.9	14.7	17.6	18.5	17.2	14.2	16.1	14.4	11.6	(554)	(275)
TVS Srichakra	4.0	9.9	7.7	8.4	8.4	12.3	9.4	10.7	7.4	7.9	5.7	(369)	(220)
Total Tyres	9.7	10.0	11.0	14.4	15.9	17.5	16.9	15.3	15.1	13.8	12.4	(450)	(139)
Batteries													
Amara Raja*	10.0	13.3	15.0	13.9	13.3	13.8	15.1	14.6	13.7	14.1	13.1	(195)	(91)
Exide Industries*	9.9	11.1	11.8	10.4	10.6	11.8	11.5	12.9	11.5	11.3	11.7	20	32
Total Batteries	9.9	12.0	13.2	11.8	11.7	12.6	13.0	13.6	12.4	12.5	12.3	(69)	(16)
Bearings													
Harsha Engineers	12.5	14.9	13.6	14.8	12.0	10.4	12.3	14.3	16.1	11.9	12.6	37	75
NRB Bearings	18.2	11.8	13.7	20.5	16.7	16.3	13.8	16.6	14.6	17.2	16.1	227	(110)
Rolex Rings*	22.3	22.0	22.3	21.6	22.5	21.0	19.3	22.7	22.9	22.0	19.7	46	(226)
SKF India*	17.4	19.9	17.1	15.3	17.6	11.0	15.8	17.7	16.1	10.0	9.7	(614)	(30)
Timken India*	24.5	19.0	17.0	19.1	18.9	19.9	16.7	22.1	18.0	17.7	15.9	(88)	(185)
Total Bearings	19.1	18.5	17.0	17.5	17.7	14.8	15.7	19.0	17.2	14.1	13.1	(267)	(105)
Forgings													
Bharat Forge Stdl	15.0	14.0	14.0	12.1	15.4	16.5	18.0	15.4	18.0	17.5	18.0	(8)	42
Mahindra CIE	13.8	13.2	13.0	15.6	16.0	15.2	14.6	14.9	15.7	15.5	14.2	(43)	(130)
MM Forgings	18.4	18.2	18.4	17.5	17.1	18.7	19.5	19.4	19.4	19.7	20.1	68	39
RK Forgings	21.4	21.3	22.3	21.8	21.5	22.3	16.3	21.3	21.3	22.1	21.6	526	(53)
Total Forgings	15.5	14.9	14.9	14.7	16.4	16.9	16.9	16.2	17.8	17.7	17.5	63	(23)
Suspension and braking													
Automotive Axles*	10.3	10.6	11.9	11.2	11.0	11.3	10.7	11.1	9.9	10.3	10.8	14	50
Endurance Tech	11.3	11.5	11.4	12.8	13.1	12.5	11.7	14.5	13.2	13.1	13.0	135	(9)
Gabriel India	6.7	7.4	7.2	7.0	8.8	8.5	8.6	8.8	9.6	9.6	9.0	39	(61)
GNA Axles*	13.5	14.3	15.5	15.4	15.8	13.6	13.2	9.7	13.7	13.7	14.0	79	30
Jamna Auto*	10.3	9.9	10.1	12.4	12.4	13.1	13.7	15.0	13.5	13.2	14.8	105	158
Wabco India*	12.4	13.6	13.7	14.7	14.7	14.7	14.8	15.4	14.7	15.4	18.3	356	296
Total suspension and braking	11.5	11.8	12.1	13.1	13.4	12.3	11.9	13.0	12.6	12.6	13.1	113	42
Engine and engine components													
Bosch India*	12.7	11.8	11.0	12.9	11.3	11.9	13.8	13.2	12.0	12.8	13.0	(71)	29
Federal Mogul	11.7	11.4	14.1	13.0	13.6	14.2	11.5	16.9	14.1	14.9	12.7	125	(217)
Precision Camshafts	11.0	11.7	9.5	8.8	8.6	10.9	11.0	8.5	9.5	10.1	4.2	(676)	(594)
Sansera Engineering	17.0	16.8	15.6	15.3	17.3	17.0	16.9	17.0	17.1	17.4	17.5	52	2
Swaraj Engines*	13.8	13.1	11.9	13.3	13.8	13.4	11.7	13.7	13.9	13.5	12.8	110	(72)
Total engine and engine components	13.1	12.4	11.7	13.0	12.2	12.7	13.8	13.7	12.8	13.4	13.3	(51)	(19)
Lighting													
Fiem Industries*	12.9	13.4	13.5	13.8	13.0	13.0	13.2	13.5	13.6	13.1	13.1	(11)	2
Lumax Industries	8.5	9.6	9.6	8.0	8.3	8.5	9.2	8.9	7.5	7.5	7.9	(134)	37
Varroc Engineering	7.3	7.5	7.9	9.2	10.1	10.3	9.3	11.2	9.2	10.0	9.0	(36)	(105)
Total lighting	8.5	9.0	9.1	9.7	10.2	10.4	9.9	11.1	9.6	10.0	9.4	(55)	(58)
Multiproducts													
Asahi India*	24.6	22.0	19.6	16.8	20.1	17.2	16.4	16.8	16.1	18.7	15.8	(66)	(295)
Craftsman Automation	24.2	22.2	21.1	19.2	20.6	20.1	19.5	18.7	17.1	15.9	12.6	(687)	(326)
Igarashi Motors	5.5	8.8	9.2	12.7	9.6	9.7	10.0	11.0	11.4	12.2	11.3	131	(90)
India Nippon Electricals*	6.1	10.2	7.9	9.4	6.2	10.4	8.5	11.1	9.0	11.3	12.0	347	74
JBM Auto	9.7	9.9	11.1	10.6	12.2	11.3	11.6	11.6	12.2	12.8	12.5	91	(30)
L.G. Balakrishnan	16.3	17.6	18.4	17.1	16.3	17.3	17.7	16.6	15.6	16.6	16.8	(96)	14
Lumax Auto Tech	10.5	10.7	10.6	11.5	12.7	12.9	14.5	12.1	11.6	12.1	13.0	(144)	88
Minda Corp	10.6	10.8	10.7	10.9	10.7	11.0	11.1	11.4	11.1	11.4	11.5	32	10
Uno Minda	10.4	11.1	11.6	11.1	10.7	11.1	10.8	12.5	10.7	11.4	10.9	15	(44)
MOTHERSO	6.3	8.0	8.1	9.3	8.6	8.1	9.1	11.0	9.7	8.8	9.9	77	102
Motherson Sumi Wiring India*	12.1	9.9	10.6	11.2	10.4	11.8	12.4	13.0	10.9	10.7	10.3	(205)	(40)
PPAP Automotive	10.7	10.0	7.5	8.8	6.6	9.4	9.1	9.4	10.1	12.7	11.1	201	(157)
Pricol	11.7	12.1	10.7	11.7	12.0	11.5	11.8	12.7	13.0	11.5	11.9	1	30
Sandhar Tech	8.1	7.8	9.1	8.8	8.8	9.2	10.0	10.7	9.4	10.0	9.8	(21)	(29)
Sona BLW Forgings	24.2	25.2	27.2	27.1	27.8	28.2	29.3	28.0	28.1	27.6	27.0	(228)	(57)
Sterling Tools*	15.0	16.3	15.4	11.3	13.5	13.9	13.8	14.6	13.9	14.2	12.3	(157)	(193)
Subros*	6.1	5.7	5.1	6.8	6.8	8.6	8.1	9.3	9.5	9.2	9.2	111	1
Sundram Fasteners*	16.8	15.2	14.6	15.8	16.1	16.3	15.0	16.0	16.9	16.6	16.1	110	(47)
Suprajit Engineering	8.4	11.0	11.7	12.5	10.5	9.8	12.1	12.1	11.8	7.6	11.7	(38)	411
Talbro	12.4	12.9	14.3	14.3	13.9	14.5	15.3	15.1	14.5	15.1	16.2	90	113
Tube Investments	10.8	13.7	13.0	13.1	12.0	13.1	11.2	10.0	11.5	10.0	10.2	(97)	25
Wheels India*	4.4	5.3	4.5	6.1	5.2	4.1	5.4	8.0	6.8	7.0	7.5	202	44
Total others/ multiproducts	9.4	10.4	10.3	10.9	10.5	10.5	10.8	11.9	11.0	10.5	10.9	17	42

Note: Green highlight represents the sharpest margin expansion in the segment; * standalone nos; Source: Company, Elara Securities Research;

Exhibit 21: Multiproducts – Profitability the highest in Q3FY25

PAT (INR mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)
Tyres													
Apollo Tyres Consolidated	1,907	1,794	2,788	4,048	4,102	4,864	5,117	3,909	3,424	3,026	3,415	(33.3)	12.9
Balkrishna Inds*	3,197	4,038	996	2,556	3,123	3,354	3,091	4,809	4,773	3,496	4,394	42.2	25.7
CEAT*	33	536	423	1,406	1,594	1,992	1,767	1,616	1,418	1,365	960	(45.7)	(29.7)
Goodyear India*	377	271	244	336	393	379	219	(42)	250	157	95	(56.6)	(39.8)
JK Tyres	717	744	797	982	1,495	2,450	2,253	1,938	2,119	1,459	691	(69.3)	(52.6)
MRF*	1,124	1,240	1,692	3,303	5,815	5,719	5,080	3,796	5,626	4,554	3,067	(39.6)	(32.7)
TVS Srichakra	15	362	160	219	187	383	223	332	119	182	30	(86.5)	(83.4)
Total tyres	7,370	8,985	7,100	12,850	16,708	19,141	17,750	16,356	17,729	14,240	12,652	(28.7)	(11.2)
Batteries													
Amara Raja*	1,315	2,022	2,228	1,856	1,987	2,143	2,528	2,280	2,446	2,407	2,008	(20.6)	(16.6)
Exide Industries*	2,263	2,462	2,232	2,078	2,419	2,870	2,403	2,837	2,796	2,978	2,450	2.0	(17.7)
Total batteries	3,578	4,484	4,460	3,934	4,406	5,013	4,931	5,118	5,241	5,385	4,458	(9.6)	(17.2)
Bearings													
Harsha Engineers	309	281	317	326	246	204	297	368	361	290	267	(10.1)	(7.8)
NRB Bearings	239	126	229	409	239	241	218	207	249	353	256	17.3	(27.4)
Rolax Rings*	497	492	528	464	484	470	370	556	499	493	388	4.8	(21.3)
SKF India*	1,292	1,560	1,165	1,200	1,545	902	1,322	1,748	1,590	943	1,097	(17.1)	16.2
Timken India*	1,181	976	706	1,045	901	930	675	1,415	963	900	743	10.0	(17.4)
Total bearings	3,518	3,433	2,945	3,445	3,416	2,747	2,882	4,294	3,662	2,978	2,750	(4.6)	(7.6)
Forgings													
Bharat Forge Stdl	1,659	1,440	1,090	1,688	2,112	2,165	2,527	2,368	3,257	2,439	2,143	(15.2)	(12.1)
Mahindra CIE	1,834	1,676	1,570	2,203	2,136	1,869	1,773	2,298	2,158	1,928	1,792	1.1	(7.1)
MM Forgings	296	319	339	303	300	366	372	380	324	359	317	(14.9)	(11.8)
RK Forgings	514	672	610	684	785	792	847	938	790	1,082	996	17.7	(7.9)
Total Forgings	4,303	4,107	3,608	4,878	5,333	5,192	5,519	5,985	6,529	5,808	5,248	(4.9)	(9.6)
Suspension and braking													
Automotive Axles*	304	301	507	508	378	451	391	441	341	360	396	1.1	10.0
Endurance Tech	1,137	1,315	1,082	1,365	1,635	1,546	1,523	2,102	2,039	2,030	1,844	21.1	(9.2)
Gabriel India	306	365	289	331	441	463	412	490	576	629	601	45.7	(4.5)
GNA Axles*	270	334	358	340	332	276	225	168	278	285	254	12.9	(11.1)
Jamna Auto*	348	364	355	510	461	849	545	643	500	459	543	(0.5)	18.2
Wabco India*	624	687	854	1,012	998	1,043	996	1,011	992	1,093	1,249	25.4	14.2
Total suspension and braking	2,684	3,001	3,157	3,735	3,342	4,628	4,093	4,211	4,225	4,397	4,344	6.1	(1.2)
Engine and engine components													
Bosch India*	3,342	3,724	3,189	3,990	4,090	2,139	4,593	5,645	4,655	4,874	5,053	10.0	3.7
Federal Mogul	199	194	242	317	312	334	256	432	371	407	306	19.4	(24.8)
Precision Camshafts	42	132	178	111	41	84	62	33	116	84	(76)	(223.0)	(190.4)
Sansera Engineering	348	469	313	354	452	475	484	460	502	519	551	13.9	6.1
Swaraj Engines*	395	359	232	350	409	377	241	352	432	454	320	32.6	(29.7)
Total engine and engine components	4,326	4,878	4,154	5,121	5,304	3,409	5,636	6,922	6,077	6,339	6,154	9.2	(2.9)
Lighting													
Fiem Inds	304	391	320	380	364	419	403	472	492	498	474	17.7	(4.9)
Lumax Inds	204	330	295	256	122	129	139	139	155	84	165	18.9	96.2
Varroc Engineering	(46)	(194)	204	400	550	557	3,839	584	341	578	(452)	(111.8)	(178.2)
Total lighting	463	527	820	1,037	1,037	1,105	4,381	1,194	987	1,160	187	(95.7)	(83.9)
Multiproducts													
Asahi India*	1,069	1,058	857	695	1,060	852	682	761	765	927	723	5.9	(22.1)
Craftsman Automation	556	624	514	801	806	1,043	814	702	593	613	275	(66.2)	(55.2)
Igarashi Motors	(42)	5	13	76	14	15	16	51	82	78	52	231.2	(33.8)
India Nippon Electricals*	215	166	134	144	93	174	121	205	181	211	159	30.8	(24.8)
JBM Auto	267	378	317	286	321	470	495	551	431	595	636	28.5	6.9
L.G. Balakrishnan	490	659	707	465	582	700	727	636	580	744	753	3.5	1.2
Lumax Auto Tech	260	338	279	325	301	376	479	513	417	518	560	16.9	8.2
Minda Corp	529	631	544	1,240	466	583	508	696	623	708	644	26.7	(9.1)
Uno Minda	217	288	250	244	304	532	437	582	367	484	405	(7.4)	(16.4)
MOTHERSO	1,412	3,448	4,549	6,541	6,009	4,509	5,428	13,714	9,942	8,797	8,786	61.9	(0.1)
Motherson Sumi Wiring India*	1,260	1,165	1,061	1,385	1,231	1,559	1,679	1,914	1,489	1,521	1,400	(16.6)	(8.0)
PPAP Automotive	28	25	3	12	(16)	27	2	(60)	14	56	33	1311.7	(40.2)
Pricol	206	378	268	298	319	332	340	415	456	451	415	21.8	(8.0)
Sandhar Tech	157	190	199	230	213	269	247	335	272	386	262	5.9	(32.2)
Sona BLW Forgings	758	925	1,071	1,232	1,149	1,299	1,336	1,481	1,417	1,546	1,564	17.1	1.2
Sterling Tools*	89	105	101	86	83	94	88	120	114	119	83	(5.3)	(30.1)
Subros*	123	98	82	186	135	267	268	307	349	365	328	22.6	(9.9)
Sundram Fasteners*	1,301	1,118	1,061	1,164	1,128	1,179	1,161	1,325	1,316	1,306	1,204	3.6	(7.9)
Suprajit Engineering	273	457	380	410	331	348	402	591	381	5	334	(17.0)	6845.9
Talbro	97	100	107	134	140	172	180	33	176	204	187	3.5	(8.5)
Tube Investments	2,559	2,991	2,827	3,385	2,909	3,440	2,771	2,776	3,138	2,993	2,802	1.1	(6.4)
Wheels India*	107	145	145	248	132	52	126	368	254	219	226	79.4	3.0
Total others/ multiproducts	11,930	15,292	15,470	19,587	17,709	18,290	18,309	28,017	23,356	22,846	21,829	19.2	(4.5)

Note: Green highlight represents the sharpest growth in the segment; * standalone nos; Source: Company, Elara Securities Research

Change in TP and estimates

We trim our TP for **Amara Raja** to INR 1,142 (from INR 1,573) and for **Apollo Tyres** to INR 383 (from INR 486). We also pare our TP for **Endurance Technology** to INR 2,008 (from INR 2,769) and for **Exide Industries** to INR 391 (from INR 496). Further, we revise our TP for **MRF** to INR 1,00,879 from INR 1,20,000 **Motherson Sumi Wiring India** to INR 50 (from INR 62), and **CEAT** to INR 2,483 (from INR 3,103). Change in target prices for the stocks is in view of change in target multiple in line with downward revision of market multiple. However, we continue to maintain our earlier rating on the stock, basis our fundamental view.

Exhibit 22: Amara Raja

(INR mn)	Earlier			Current			% Variation		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	130,579	143,092	156,652	128,825	139,706	152,118	(1.3)	(2.4)	(2.9)
EBITDA	17,917	20,357	22,413	16,773	18,742	20,978	(6.4)	(7.9)	(6.4)
EBITDA margin (%)	13.7	14.2	14.3	13.0	13.4	13.8	(70)	(81)	(52)
PAT	10,113	11,554	12,660	8,867	10,255	11,727	(12.3)	(11.2)	(7.4)
Target price (INR)	1,573			1,142			(27.4)		

Source: Elara Securities Estimate

Exhibit 23: Apollo Tyres

(INR mn)	Earlier			Current			% Variation		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	259,767	274,507	285,030	261,558	276,421	287,016	0.7	0.7	0.7
EBITDA	39,101	45,053	48,067	36,540	41,896	44,552	(6.5)	(7.0)	(7.3)
EBITDA margin (%)	15.1	16.4	16.9	14.0	15.2	15.5	(108)	(126)	(134)
PAT	14,627	19,904	22,768	12,835	17,694	20,272	(12.3)	(11.1)	(11.0)
Target price (INR)	486			383			(21.2)		

Source: Elara Securities Estimate

Exhibit 24: Endurance Technology

(INR mn)	Earlier			Current			% Variation		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenues	115,966	129,386	142,284	115,966	128,282	140,470	-	(0.9)	(1.3)
EBITDA	16,324	18,513	20,359	15,757	17,652	19,647	(3.5)	(4.6)	(3.5)
EBITDA margin	14.1	14.3	14.3	13.6	13.8	14.0	(49)	(55)	(32)
PAT	9,015	10,500	11,756	8,651	9,902	11,295	(4.0)	(5.7)	(3.9)
EPS	64.1	74.6	83.6	61.5	70.4	80.3	(4.0)	(5.7)	(3.9)
Target price (INR)	2,769			2,008			(27.5)		

Source: Elara Securities Estimate

Exhibit 25: Exide Industries

(INR mn)	Earlier			Current			% Variation		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	172,833	187,204	198,899	164,857	178,419	190,667	(4.6)	(4.7)	(4.1)
EBITDA	20,740	24,337	26,851	18,794	21,232	23,071	(9.4)	(12.8)	(14.1)
EBITDA margin (%)	12.0	13.0	13.5	11.4	11.9	12.1	(60)	(110)	(140)
PAT	12,106	14,286	15,566	10,659	12,199	13,189	(12.0)	(14.6)	(15.3)
EPS (INR)	14.2	16.8	18.3	12.5	14.4	15.5	(12.0)	(14.6)	(15.3)
Target price (INR)	496			391			(21.0)		

Source: Elara Securities Estimate

Exhibit 26: MRF

(INR mn)	Earlier			Current			% Variation		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	274,633	290,894	306,859	277,913	299,657	316,993	1.2	3.0	3.3
EBITDA	41,195	44,507	47,870	38,074	42,851	47,232	(7.6)	(3.7)	(1.3)
EBITDA margin (%)	15.0	15.3	15.6	13.7	14.3	14.9	(130)	(100)	(70)
PAT	20,105	22,098	24,139	17,814	20,956	23,769	(11.4)	(5.2)	(1.5)
Target price (INR)	120,000			100,879			(15.9)		

Source: Elara Securities Estimate

Exhibit 27: Motherson Sumi Wiring India

(INR mn)	Earlier			Current			% Variation		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	92,017	101,222	108,906	91,983	99,611	107,168	(0.0)	(1.6)	(1.6)
EBITDA	11,686	13,564	14,593	10,762	12,949	14,361	(7.9)	(4.5)	(1.6)
EBITDA margin (%)	12.7	13.4	13.4	11.7	13.0	13.4	(100)	(40)	(0)
PAT	7,451	8,797	9,349	6,753	8,333	9,174	(9.4)	(5.3)	(1.9)
EPS (INR)	1.7	2.0	2.1	1.5	1.9	2.1	(9.4)	(5.3)	(1.9)
Target price (INR)	62			50			(18.8)		

Source: Elara Securities Estimate

Financials – MRF

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	225,783	246,737	277,913	299,657	316,993
EBITDA	23,374	41,679	38,074	42,851	47,232
Add:- Non operating Income	2,482	3,125	3,891	4,195	4,438
OPBIDTA	25,856	44,803	41,965	47,046	51,670
Less :- Depreciation & Amortization	12,486	14,250	15,240	16,328	17,280
EBIT	13,370	30,553	26,725	30,719	34,390
Less:- Interest Expenses	2,981	3,163	2,814	2,590	2,485
PBT	10,389	27,390	23,912	28,129	31,905
Less :- Taxes	3,030	6,980	6,098	7,173	8,136
Adjusted PAT	7,359	20,410	17,814	20,956	23,769
Add/Less: - Extra-ordinaries	803	-	-	-	-
Reported PAT	8,163	20,410	17,814	20,956	23,769
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	42	42	42	42	42
Reserves	145,046	164,364	181,203	201,099	223,596
Net worth	145,088	164,406	181,245	201,141	223,638
Borrowings	19,771	16,308	14,808	14,308	13,808
Deferred Tax (Net)	3,817	4,578	4,578	4,578	4,578
Other liabilities	6,628	16,970	19,306	19,676	20,065
Total Liabilities	175,303	202,262	219,938	239,704	262,090
Gross Block	173,101	206,361	224,362	240,362	254,363
Less:- Accumulated Depreciation	72,341	86,591	101,831	118,158	135,438
Net Block	100,760	119,770	122,532	122,204	118,925
Add:- Capital work in progress	30,452	23,625	24,625	25,625	26,625
Investments	31,058	34,036	45,036	56,036	67,036
Net Working Capital	(2,231)	10,141	12,839	16,227	21,530
Cash and Cash Equivalents	1,563	2,403	602	3,347	9,443
Other Assets	13,702	12,285	14,304	16,265	18,530
Total Assets	175,303	202,262	219,938	239,704	262,090
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash flow from operations	24,167	32,274	28,903	31,861	33,301
Less:- Capex	(32,804)	(21,277)	(19,001)	(17,000)	(15,001)
Free Cash Flow	(8,637)	10,997	9,902	14,861	18,300
Financing Cash Flow	(4,969)	(8,234)	(5,289)	(4,150)	(4,257)
Investing Cash Flow	(19,279)	(23,163)	(26,110)	(23,805)	(21,563)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	18.9	9.3	12.6	7.8	5.8
EBITDA Growth	16.1	78.3	(8.6)	12.5	10.2
PAT Growth	13.7	177.3	(12.7)	17.6	13.4
EBITDA Margin	10.4	16.9	13.7	14.3	14.9
Net Margin	3.3	8.3	6.4	7.0	7.5
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
ROE (%)	5.1	12.4	9.8	10.4	10.6
RoCE (%)	6.6	15.2	11.6	12.3	12.6
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	1,735.3	4,812.3	4,200.3	4,941.1	5,604.4
EPS Growth (%)	26.1	150.0	(12.7)	17.6	13.4
DPS (INR/Share)	175.0	200.0	230.0	250.0	300.0
P/E Ratio (x)	59.6	21.5	24.6	20.9	18.5
EV/EBITDA (x)	18.2	10.0	10.7	9.2	8.0
EV/Sales (x)	1.9	1.7	1.5	1.3	1.2
Price/Book (x)	12.8	11.3	10.3	9.3	8.3
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3

Note: Pricing as on 6 March 2025; Source: Company, Elara Securities Estimate

Exide Industries

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E	FY27E
Net Revenues	150,782	167,697	174,855	190,917	206,289
EBITDA	15,885	18,171	19,374	22,319	24,633
Add:- Non operating Income	1,247	900	1,007	1,029	1,051
OPBIDTA	17,133	19,070	20,380	23,348	25,684
Less :- Depreciation & Amortization	5,021	5,604	5,822	6,306	6,924
EBIT	12,112	13,466	14,558	17,042	18,760
Less:- Interest Expenses	738	1,160	1,118	1,123	1,130
PBT	11,373	12,306	13,441	15,919	17,629
Less :- Taxes	3,148	3,484	3,476	4,032	4,401
Adjusted PAT	8,225	8,823	9,965	11,887	13,229
Add/Less: - Extra-ordinaries	3	-	-	-	-
Reported PAT	8,228	8,823	9,965	11,887	13,229
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E	FY27E
Share Capital	850	850	850	850	850
Reserves	110,473	128,013	135,487	144,403	154,324
Net worth	111,413	129,015	136,489	145,404	155,326
Borrowings	5,884	6,970	20,970	20,970	24,970
Deferred Tax (Net)	(1,083)	(230)	(230)	(230)	(230)
Other liabilities	4,436	18,438	16,097	14,788	15,146
Total Liabilities	120,651	154,192	173,325	180,932	195,210
Gross Block	63,189	70,473	92,330	99,967	108,219
Less:- Accumulated Depreciation	26,341	31,945	37,767	44,073	50,997
Net Block	36,848	38,528	54,563	55,894	57,222
Add:- Capital work in progress	5,251	13,520	14,196	14,906	15,651
Investments	51,059	59,400	59,400	59,400	59,400
Net Working Capital	20,793	25,431	18,800	23,677	31,881
Cash and Cash Equivalents	1,403	3,305	11,657	11,611	14,689
Other Assets	5,297	14,008	14,709	15,444	16,216
Total Assets	120,651	154,192	173,325	180,932	195,210
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	13,246	14,427	15,787	18,193	20,153
Add/Less : Working Capital Changes	7,874	(4,638)	6,631	(4,877)	(8,205)
Operating Cash Flow	7,682	15,314	19,376	11,271	11,534
Less:- Capex	(9,959)	(18,761)	(21,857)	(7,637)	(8,252)
Free Cash Flow	(2,276)	(3,446)	(2,480)	3,635	3,282
Financing Cash Flow	(301)	1,098	11,509	(2,972)	693
Investing Cash Flow	(7,988)	(14,583)	(21,857)	(7,637)	(8,252)
Net change in Cash	(607)	1,830	9,028	663	3,975
Ratio Analysis	FY23	FY24E	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	17.9	11.2	4.3	9.2	8.1
EBITDA Growth	13.5	14.4	6.6	15.2	10.4
PAT Growth	18.3	7.3	12.9	19.3	11.3
EBITDA Margin	10.5	10.8	11.1	11.7	11.9
Net Margin	5.5	5.3	5.7	6.2	6.4
Return & Liquidity Ratios					
Net Debt/Equity (x)	0.0	0.0	0.1	0.1	0.1
ROE (%)	7.6	7.4	7.5	8.4	8.8
ROCE (%)	9.5	9.9	9.2	9.9	10.2
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	9.7	10.4	11.7	14.0	15.6
EPS Growth (%)	18.3	7.3	12.9	19.3	11.3
DPS (INR/Share)	2.0	2.0	2.9	3.5	3.9
P/E Ratio (x)	37.0	34.5	30.5	25.6	23.0
EV/EBITDA (x)	19.4	16.9	16.2	14.1	12.8
EV/Sales (x)	2.0	1.8	1.8	1.6	1.5
Price/Book (x)	2.7	2.4	2.2	2.1	2.0
Dividend Yield (%)	0.6	0.6	0.8	1.0	1.1

Note: Pricing as on 6 March 2025; Source: Company, Elara Securities Estimate

Endurance Tech

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	88,040	102,409	115,966	128,282	140,470
EBITDA	10,363	13,280	15,757	17,652	19,647
Add:- Non operating Income	454	856	990	1,046	1,104
OPBIDTA	10,817	14,136	16,747	18,698	20,752
Less :- Depreciation & Amortization	4,216	4,740	5,079	5,427	5,691
EBIT	6,601	9,396	11,668	13,271	15,060
Less:- Interest Expenses	206	427	405	386	368
PBT	6,395	8,969	11,264	12,885	14,692
Less :- Taxes	1,497	2,165	2,612	2,983	3,397
Adjusted PAT	4,899	6,805	8,651	9,902	11,295
Reported PAT	4,899	6,805	8,651	9,902	11,295
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	1,407	1,407	1,407	1,407	1,407
Reserves	42,715	48,368	55,981	64,695	74,635
Net worth	44,121	49,774	57,388	66,101	76,041
Borrowings	4,833	7,398	7,398	7,398	7,398
Deferred Tax (Net)	(5)	(144)	(144)	(144)	(144)
Other liabilities	4,807	5,496	4,242	4,676	5,084
Total Liabilities	53,767	62,812	69,171	78,320	88,667
Gross Block	55,694	64,042	72,042	80,042	88,042
Less:- Accumulated Depreciation	28,166	32,905	37,984	43,412	49,103
Net Block	27,528	31,137	34,058	36,631	38,939
Add:- Capital work in progress	5,609	5,516	5,626	5,738	5,853
Investments	6,718	7,905	9,053	10,373	11,890
Net Working Capital	5,569	5,301	7,799	8,552	9,353
Cash and Cash Equivalents	2,877	5,047	5,639	9,679	14,917
Other Assets	5,465	6,664	6,997	7,347	7,714
Total Assets	53,767	62,812	69,171	78,320	88,667
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	10,407	12,978	13,730	15,329	16,986
Add/Less : Working Capital Changes	(290)	(243)	(4,085)	(669)	(760)
Operating Cash Flow	10,117	12,735	9,645	14,660	16,226
Less:- Capex	(6,363)	(8,255)	(8,110)	(8,113)	(8,115)
Free Cash Flow	3,754	4,480	1,535	6,548	8,111
Financing Cash Flow	(719)	595	(1,654)	(1,816)	(1,999)
Investing Cash Flow	(9,147)	(9,452)	(9,258)	(9,432)	(9,632)
Net change in Cash	251	3,878	(1,267)	3,412	4,594
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	16.6	16.3	13.2	10.6	9.5
EBITDA Growth	7.4	28.2	18.7	12.0	11.3
PAT Growth	(0.5)	38.9	27.1	14.5	14.1
EBITDA Margin	11.8	13.0	13.6	13.8	14.0
Net Margin	5.6	6.6	7.5	7.7	8.0
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
ROE (%)	11.5	14.5	16.1	16.0	15.9
ROCE (%)	13.3	16.1	17.5	17.7	17.8
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	34.8	48.4	61.5	70.4	80.3
EPS Growth (%)	(0.5)	38.9	27.1	14.5	14.1
DPS (INR/Share)	7.0	8.5	7.4	8.4	9.6
P/E Ratio (x)	50.4	36.3	28.5	24.9	21.8
EV/EBITDA (x)	23.4	18.2	15.2	13.3	11.6
EV/Sales (x)	2.8	2.4	2.1	1.8	1.6
Price/Book (x)	5.6	5.0	4.3	3.7	3.2
Dividend Yield (%)	0.4	0.5	0.4	0.5	0.5

Note: Pricing as on 6 March 2025; Source: Company, Elara Securities Estimate

Apollo Tyres

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E	FY27E
Net Revenues	245,681	253,777	261,558	276,421	287,016
EBITDA	33,136	44,474	36,540	41,896	44,552
Add:- Non operating Income	411	1,536	1,152	1,267	1,394
OPBIDTA	33,547	46,009	37,692	43,163	45,945
Less :- Depreciation & Amortization	14,191	14,778	15,060	15,309	15,845
EBIT	19,356	31,231	22,633	27,855	30,100
Less:- Interest Expenses	5,312	5,059	4,300	2,580	1,548
PBT	14,043	26,172	18,332	25,274	28,552
Less :- Taxes	3,509	8,183	5,501	7,583	8,280
Adjusted PAT	10,535	17,988	12,832	17,691	20,272
Add/Less: - Extra-ordinaries	226	(773)	-	-	-
Reported PAT	10,760	17,215	12,832	17,691	20,272
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E	FY27E
Share Capital	635	635	635	635	635
Reserves	125,147	138,387	148,013	161,283	176,487
Net worth	125,782	139,022	148,648	161,918	177,122
Borrowings	55,877	39,419	33,919	28,919	20,919
Deferred Tax (Net)	12,590	16,530	16,530	16,530	16,530
Other liabilities	45,805	44,817	43,546	46,199	48,250
Total Liabilities	240,054	239,787	242,642	253,565	262,821
Gross Block	306,192	314,505	324,505	337,505	352,505
Less:- Accumulated Depreciation	129,663	144,441	159,501	174,810	190,655
Net Block	176,529	170,064	165,004	162,696	161,850
Add:- Capital work in progress	2,526	3,477	3,547	3,618	3,980
Investments	4,358	5,316	6,060	7,938	10,187
Net Working Capital	35,631	39,319	45,146	50,740	51,899
Cash and Cash Equivalents	8,462	9,221	9,258	12,902	16,882
Other Assets	12,547	12,389	13,628	15,672	18,022
Total Assets	240,054	239,787	242,642	253,565	262,821
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	24,728	32,770	27,894	33,003	36,117
Add/Less : Working Capital Changes	(14,042)	(3,688)	(5,826)	(5,595)	(1,159)
Operating Cash Flow	21,367	34,395	19,558	28,017	34,659
Less:- Capex	(7,746)	(7,304)	(10,000)	(13,000)	(15,000)
Free Cash Flow	13,621	27,091	9,558	15,017	19,659
Financing Cash Flow	(16,918)	(26,591)	(8,709)	(9,424)	(13,068)
Investing Cash Flow	(4,784)	(7,107)	(10,743)	(14,878)	(17,249)
Net change in Cash	(336)	698	106	3,715	4,342
Ratio Analysis	FY23	FY24E	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	17.3	3.3	3.1	5.7	3.8
EBITDA Growth	28.7	34.2	(17.8)	14.7	6.3
PAT Growth	68.5	60.0	(25.5)	37.9	14.6
EBITDA Margin	13.5	17.5	14.0	15.2	15.5
Net Margin	4.3	7.1	4.9	6.4	7.1
Return & Liquidity Ratios					
Net Debt/Equity (x)	0.4	0.2	0.2	0.1	0.0
ROE (%)	8.8	13.0	8.9	11.4	12.0
ROCE (%)	10.5	16.5	11.9	14.2	14.8
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	16.6	28.3	20.2	27.9	31.9
EPS Growth (%)	68.5	60.0	(25.5)	37.9	14.6
DPS (INR/Share)	4.5	6.0	5.1	7.0	8.0
P/E Ratio (x)	25.9	15.2	21.3	15.4	13.5
EV/EBITDA (x)	9.7	6.8	8.1	6.9	6.2
EV/Sales (x)	1.3	1.2	1.1	1.0	1.0
Price/Book (x)	2.2	2.0	1.8	1.7	1.5
Dividend Yield (%)	1.0	1.4	1.2	1.6	1.9

Note: Pricing as on 6 March 2025; Source: Company, Elara Securities Estimate

Motherson Sumi Wiring India

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	70,680	83,283	91,983	99,611	107,168
EBITDA	7,919	10,132	10,762	12,949	14,361
Add:- Non operating Income	117	69	83	95	109
OPBIDTA	8,036	10,201	10,845	13,045	14,470
Less :- Depreciation & Amortization	1,237	1,473	1,633	1,748	1,978
EBIT	6,799	8,728	9,212	11,297	12,492
Less:- Interest Expenses	278	273	268	260	260
PBT	6,521	8,455	8,944	11,037	12,232
Less :- Taxes	1,652	2,072	2,191	2,704	3,058
Reported PAT	4,870	6,383	6,753	8,333	9,174
Adj PAT	4,870	6,383	6,753	8,333	9,174
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	4,421	4,421	4,421	4,421	4,421
Reserves	8,883	12,347	15,048	18,382	23,886
Net worth	13,304	16,768	19,469	22,803	28,307
Borrowings	818	86	76	66	46
Deferred Tax (Net)	411	499	499	499	499
Other liabilities	5,597	5,291	4,047	3,837	4,714
Total Liabilities	19,308	21,646	23,094	26,207	32,569
Gross Block	10,522	12,199	14,199	15,199	17,199
Less:- Accumulated Depreciation	4,730	6,202	7,835	9,583	11,561
Net Block	5,792	5,997	6,364	5,616	5,638
Add:- Capital work in progress	270	238	238	238	238
Investments	467	997	1,183	1,322	1,652
Net Working Capital	10,843	11,113	12,600	15,010	17,029
Cash and Cash Equivalents	368	2,683	2,058	3,338	7,295
Other Assets	1,569	619	650	683	717
Total Assets	19,308	21,646	23,094	26,207	32,569
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	6,160	7,628	8,386	10,081	11,152
Add/Less : Working Capital Changes	(3,924)	283	(2,762)	(2,653)	(1,176)
Operating Cash Flow	2,236	7,911	5,624	7,428	9,976
Less:- Capex	(1,986)	(1,113)	(2,000)	(1,000)	(2,000)
Free Cash Flow	250	6,798	3,624	6,428	7,976
Financing Cash Flow	(2,871)	(4,523)	(4,062)	(5,010)	(3,690)
Investing Cash Flow	(1,937)	(2,079)	(2,187)	(1,138)	(2,330)
Net change in Cash	(2,573)	1,309	(624)	1,280	3,956
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	25.4	17.8	10.4	8.3	7.6
EBITDA Growth	8.4	27.9	6.2	20.3	10.9
PAT Growth	18.6	31.1	5.8	23.4	10.1
EBITDA Margin	11.2	12.2	11.7	13.0	13.4
Net Margin	6.9	7.7	7.3	8.4	8.6
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.0)	(0.2)	(0.2)	(0.2)	(0.3)
ROE (%)	36.6	38.1	37.3	39.4	35.9
ROCE (%)	47.3	51.4	50.2	52.8	48.3
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	1.1	1.4	1.5	1.9	2.1
EPS Growth (%)	18.6	31.1	5.8	23.4	10.1
DPS (INR/Share)	0.7	0.8	0.9	1.1	0.8
P/E Ratio (x)	43.6	33.2	31.4	25.5	23.1
EV/EBITDA (x)	26.8	20.7	19.4	16.0	14.2
EV/Sales (x)	3.0	2.5	2.3	2.1	1.9
Price/Book (x)	16.0	12.7	10.9	9.3	7.5
Dividend Yield (%)	1.4	1.7	1.9	2.4	1.7

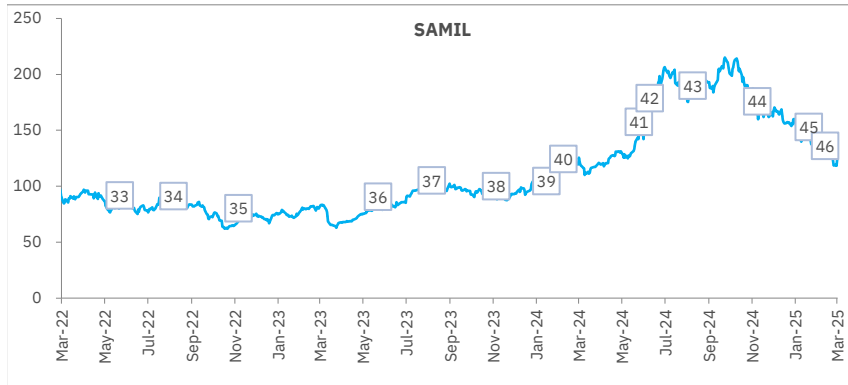
Note: Pricing as on 6 March 2025; Source: Company, Elara Securities Estimate

Amara Raja

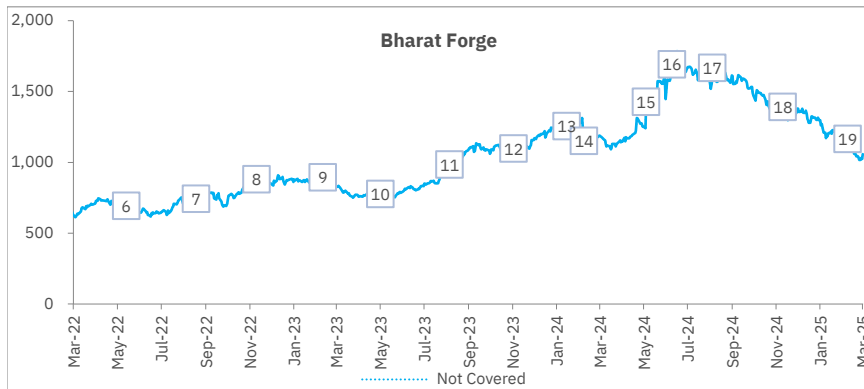
Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	103,920	117,084	128,825	139,706	152,118
EBITDA	14,319	16,585	16,773	18,742	20,978
Add:- Non operating Income	924	1,104	1,123	1,143	1,382
OPBITDA	15,243	17,689	17,896	19,885	22,360
Less :- Depreciation & Amortization	4,504	4,843	5,106	5,841	6,424
EBIT	10,739	12,846	12,790	14,045	15,935
Less:- Interest Expenses	296	344	462	372	300
PBT	10,443	12,502	12,328	13,673	15,635
Less :- Taxes	2,658	3,158	3,461	3,418	3,909
Adjusted PAT	7,785	9,344	8,867	10,255	11,727
Add/Less: - Extra-ordinaries	(477)	-	-	-	-
Reported PAT	7,308	9,344	8,867	10,255	11,727
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	171	183	183	183	183
Reserves	59,900	67,804	75,342	84,058	94,026
Net worth	60,070	67,987	75,525	84,241	94,209
Borrowings	1,111	533	533	1,533	2,033
Deferred Tax (Net)	1,040	906	906	906	906
Other liabilities	9,823	11,786	12,148	13,060	14,084
Total Liabilities	72,044	81,213	89,112	99,740	111,232
Gross Block	59,548	64,994	79,165	93,135	106,826
Less:- Accumulated Depreciation	22,079	26,922	32,028	37,868	44,293
Net Block	37,469	38,072	47,137	55,267	62,533
Add:- Capital work in progress	2,495	6,409	6,730	7,066	7,419
Investments	4,270	7,139	8,567	9,852	11,330
Net Working Capital	18,629	22,278	19,800	21,357	23,654
Cash and Cash Equivalents	1,053	1,178	435	(568)	(808)
Other Assets	8,129	6,137	6,444	6,766	7,104
Total Assets	72,044	81,213	89,112	99,740	111,232
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	12,289	14,187	13,973	16,095	18,151
Add/Less : Working Capital Changes	(4,370)	306	2,533	(967)	(1,611)
Operating Cash Flow	7,919	14,493	16,506	15,128	16,540
Less:- Capex	(4,920)	(8,715)	(14,171)	(13,971)	(13,691)
Free Cash Flow	2,999	5,779	2,335	1,157	2,849
Financing Cash Flow	(7,729)	(10,201)	(15,599)	(15,256)	(15,168)
Investing Cash Flow	(1,119)	(2,424)	(1,330)	(538)	(1,259)
Net change in Cash	(929)	1,868	(423)	(666)	113
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	19.5	12.7	10.0	8.4	8.9
EBITDA Growth	39.8	15.8	1.1	11.7	11.9
PAT Growth	43.5	27.9	(5.1)	15.6	14.4
EBITDA Margin	13.8	14.2	13.0	13.4	13.8
Net Margin	7.5	8.0	6.9	7.3	7.7
Return & Liquidity Ratios					
Net Debt/Equity (x)	0.0	(0.0)	0.0	0.0	0.0
ROE (%)	13.8	14.6	12.4	12.8	13.1
ROCE (%)	18.2	18.1	16.1	15.9	16.0
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	42.5	51.1	48.5	56.0	64.1
EPS Growth (%)	43.5	27.9	(5.1)	15.6	14.4
DPS (INR/Share)	11.0	9.9	7.3	8.4	9.6
P/E Ratio (x)	22.6	18.8	19.8	17.1	15.0
EV/EBITDA (x)	12.3	10.6	10.5	9.5	8.5
EV/Sales (x)	1.7	1.5	1.4	1.3	1.2
Price/Book (x)	2.9	2.6	2.3	2.1	1.9
Dividend Yield (%)	1.1	1.0	0.8	0.9	1.0

Note: Pricing as on 6 March 2025; Source: Company, Elara Securities Estimate

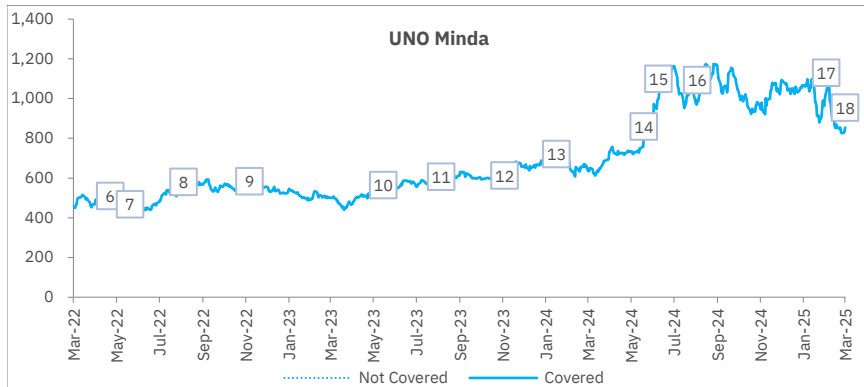
Coverage History



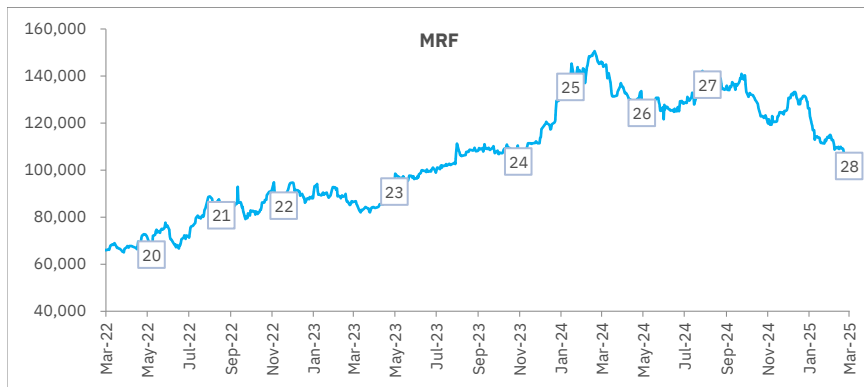
Date	Rating	Target Price	Closing Price	
35	10-Nov-2022	Buy	INR 95	INR 70
36	26-May-2023	Buy	INR 108	INR 81
37	10-Aug-2023	Buy	INR 115	INR 96
38	9-Nov-2023	Buy	INR 125	INR 90
39	19-Jan-2024	Buy	INR 131	INR 110
40	12-Feb-2024	Buy	INR 141	INR 114
41	29-May-2024	Buy	INR 173	INR 148
42	13-Jun-2024	Buy	INR 196	INR 169
43	13-Aug-2024	Buy	INR 213	INR 181
44	12-Nov-2024	Accumulate	INR 194	INR 166
45	24-Jan-2025	Reduce	INR 147	INR 143
46	16-Feb-2025	Reduce	INR 129	INR 126



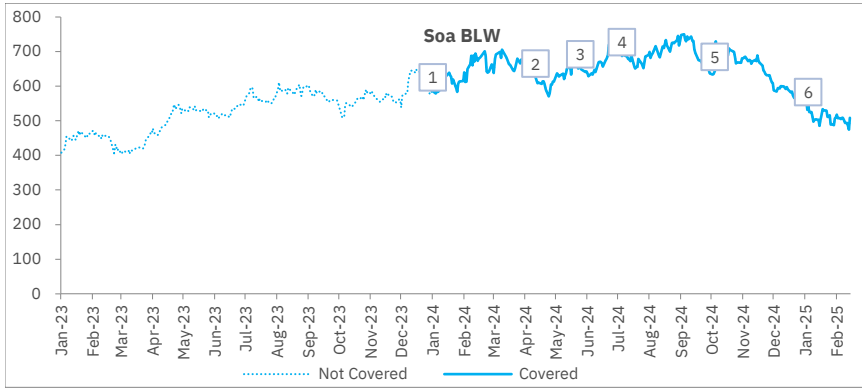
Date	Rating	Target Price	Closing Price	
8	14-Nov-2022	Accumulate	INR 996	INR 859
9	14-Feb-2023	Accumulate	INR 1,040	INR 874
10	5-May-2023	Accumulate	INR 867	INR 760
11	9-Aug-2023	Accumulate	INR 1,018	INR 963
12	6-Nov-2023	Accumulate	INR 1,135	INR 1,076
13	19-Jan-2024	Accumulate	INR 1,272	INR 1,234
14	12-Feb-2024	Accumulate	INR 1,202	INR 1,131
15	8-May-2024	Accumulate	INR 1,550	INR 1,405
16	13-Jun-2024	Accumulate	INR 1,755	INR 1,637
17	8-Aug-2024	Accumulate	INR 1,800	INR 1,605
18	14-Nov-2024	Accumulate	INR 1,523	INR 1,327
19	12-Feb-2025	Accumulate	INR 1,155	INR 1,105



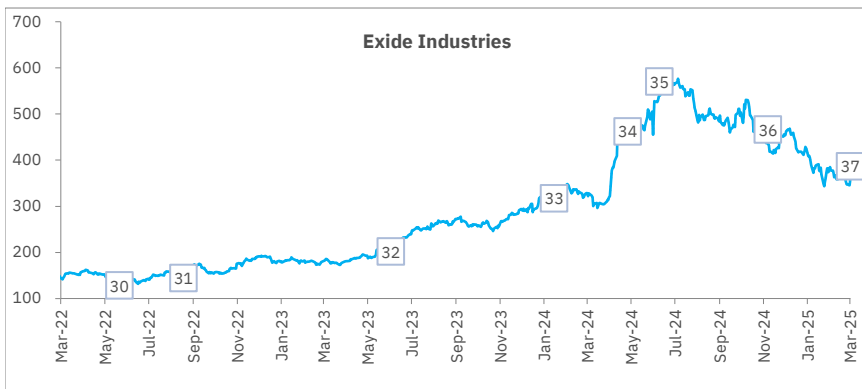
Date	Rating	Target Price	Closing Price	
9	10-Nov-2022	Buy	INR 667	INR 553
10	19-May-2023	Buy	INR 650	INR 533
11	9-Aug-2023	Buy	INR 700	INR 576
12	7-Nov-2023	Buy	INR 720	INR 583
13	19-Jan-2024	Buy	INR 822	INR 688
14	23-May-2024	Buy	INR 1,020	INR 830
15	13-Jun-2024	Buy	INR 1,168	INR 998
16	7-Aug-2024	Buy	INR 1,200	INR 992
17	6-Feb-2025	Accumulate	INR 1,200	INR 1,030
18	6-Mar-2025	Buy	INR 1,200	INR 868



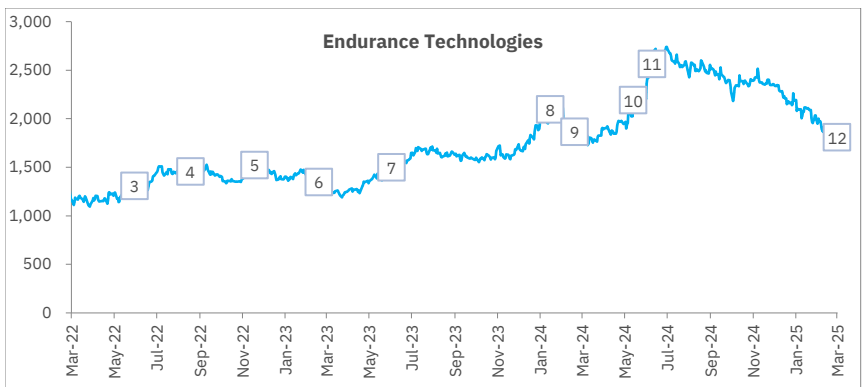
Date	Rating	Target Price	Closing Price	
22	22-Nov-2022	Accumulate	INR 94,000	INR 89,000
23	4-May-2023	Accumulate	INR 100,000	INR 95,111
24	3-Nov-2023	Accumulate	INR 110,555	INR 107,723
25	19-Jan-2024	Sell	INR 123,484	INR 139,420
26	3-May-2024	Sell	INR 110,000	INR 128,560
27	8-Aug-2024	Sell	INR 120,000	INR 140,392
28	6-Mar-2025	Sell	INR 100,879	INR 107,753



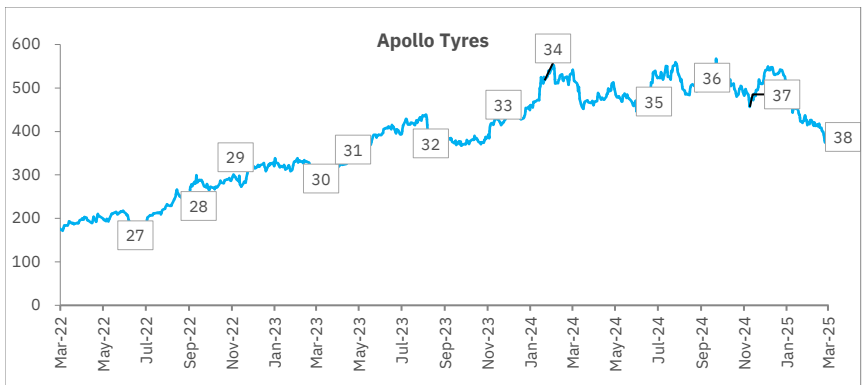
Date	Rating	Target Price	Closing Price	
1	19-Jan-2024	Buy	INR 700	INR 585
2	30-Apr-2024	Buy	INR 748	INR 625
3	13-Jun-2024	Buy	INR 785	INR 652
4	24-Jul-2024	Buy	INR 822	INR 687
5	23-Oct-2024	Buy	INR 843	INR 644
6	23-Jan-2025	Buy	INR 644	INR 543



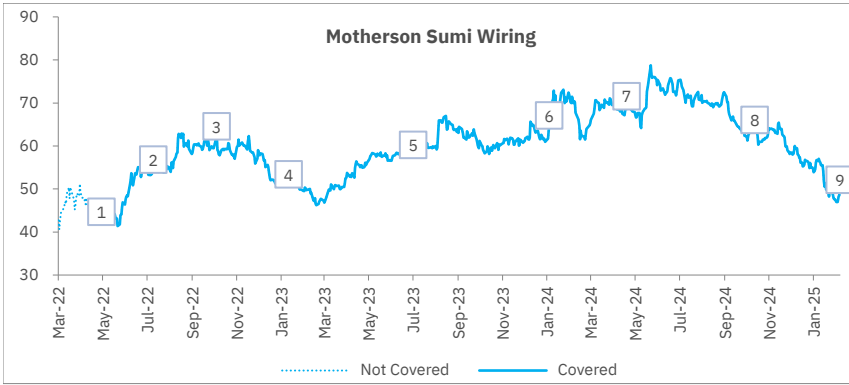
Date	Rating	Target Price	Closing Price	
32	9-Jun-2022	Accumulate	INR 230	INR 212
33	19-Jan-2024	Accumulate	INR 350	INR 327
34	30-Apr-2024	Accumulate	INR 509	INR 472
35	13-Jun-2024	Accumulate	INR 581	INR 542
36	11-Nov-2024	Accumulate	INR 496	INR 437
37	6-Mar-2025	Accumulate	INR 391	INR 355



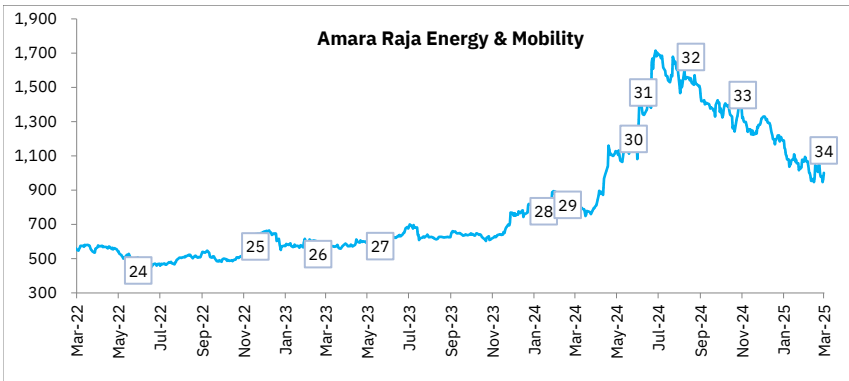
Date	Rating	Target Price	Closing Price	
5	22-Nov-2022	Buy	INR 1,823	INR 1,504
6	22-Feb-2023	Buy	INR 1,692	INR 1,355
7	9-Jun-2023	Accumulate	INR 1,750	INR 1,483
8	19-Jan-2024	Accumulate	INR 2,242	INR 2,075
9	23-Feb-2024	Accumulate	INR 2,165	INR 1,835
10	17-May-2024	Accumulate	INR 2,368	INR 2,168
11	13-Jun-2024	Accumulate	INR 2,750	INR 2,550
12	6-Mar-2025	Accumulate	INR 2,008	INR 1,860



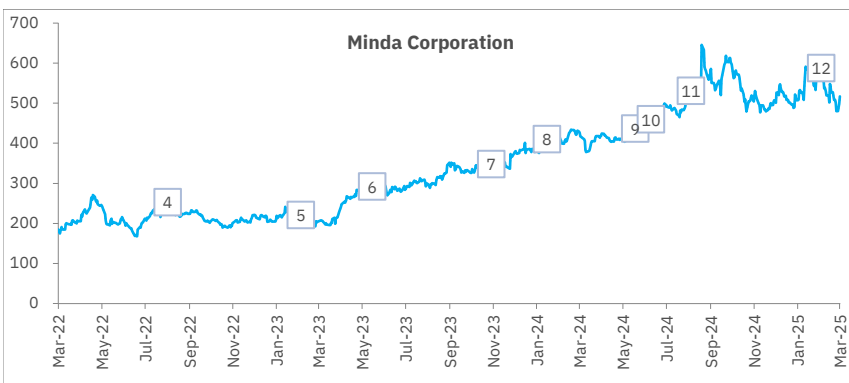
Date	Rating	Target Price	Closing Price	
29	15-Nov-2022	Buy	INR 350	INR 298
30	6-Feb-2023	Buy	INR 405	INR 338
31	10-May-2023	Accumulate	INR 425	INR 369
32	11-Aug-2023	Accumulate	INR 438	INR 396
33	8-Nov-2023	Accumulate	INR 471	INR 410
34	19-Jan-2024	Accumulate	INR 558	INR 503
35	16-May-2024	Reduce	INR 506	INR 488
36	8-Aug-2024	Sell	INR 442	INR 512
37	14-Nov-2024	Reduce	INR 486	INR 475
38	6-Mar-2025	Reduce	INR 383	INR 400



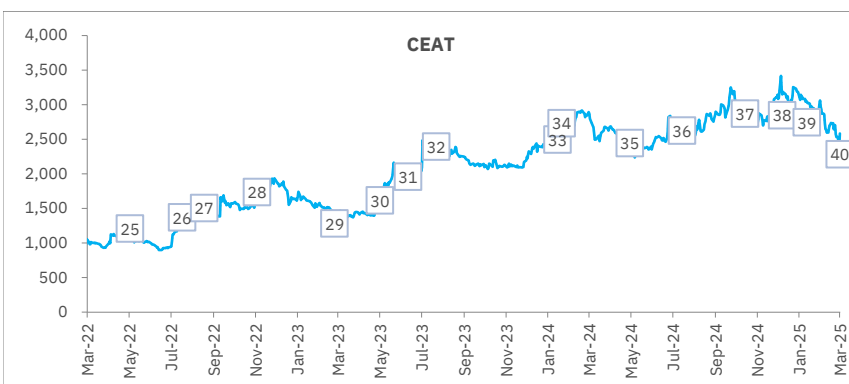
Date	Rating	Target Price	Closing Price	
4	7-Feb-2023	Reduce	INR 55	INR 52
5	28-Jul-2023	Reduce	INR 57	INR 59
6	31-Jan-2024	Reduce	INR 62	INR 65
7	16-May-2024	Sell	INR 62	INR 70
8	8-Nov-2024	Reduce	INR 62	INR 64
9	6-Mar-2025	Reduce	INR 50	INR 51



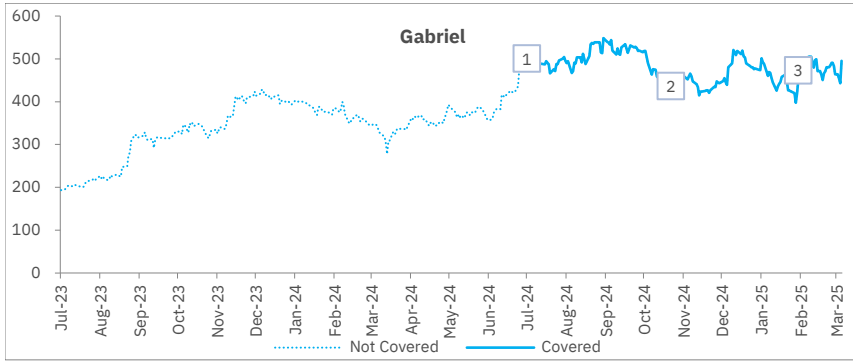
Date	Rating	Target Price	Closing Price	
25	22-Nov-2022	Accumulate	INR 700	INR 642
26	22-Feb-2023	Buy	INR 700	INR 570
27	24-May-2023	Accumulate	INR 670	INR 617
28	19-Jan-2024	Accumulate	INR 919	INR 817
29	23-Feb-2024	Accumulate	INR 1013	INR 855
30	30-May-2024	Accumulate	INR 1,341	INR 1,190
31	13-Jun-2024	Accumulate	INR 1,506	INR 1,340
32	22-Aug-2024	Accumulate	INR 1,618	INR 1,548
33	6-Nov-2024	Accumulate	INR 1,573	INR 1,332
34	6-Mar-2025	Accumulate	INR 1,142	INR 1,004



Date	Rating	Target Price	Closing Price	
4	5-Aug-2022	Buy	INR 315	INR 243
5	8-Feb-2023	Buy	INR 326	INR 211
6	19-May-2023	Buy	INR 350	INR 281
7	2-Nov-2023	Buy	INR 400	INR 337
8	19-Jan-2024	Accumulate	INR 460	INR 400
9	22-May-2024	Accumulate	INR 482	INR 426
10	13-Jun-2024	Accumulate	INR 503	INR 450
11	8-Aug-2024	Accumulate	INR 548	INR 520
12	7-Feb-2025	Accumulate	INR 638	INR 577



Date	Rating	Target Price	Closing Price	
28	7-Nov-2022	Accumulate	INR 1,800	INR 1,617
29	28-Feb-2023	Buy	INR 1,800	INR 1,384
30	5-May-2023	Buy	INR 2,285	INR 1,717
31	15-Jun-2023	Accumulate	INR 2,285	INR 2,073
32	27-Jul-2023	Reduce	INR 2,435	INR 2,468
33	25-Jan-2024	Reduce	INR 2,850	INR 2,834
35	3-May-2024	Reduce	INR 2,632	INR 2,545
36	19-Jul-2024	Reduce	INR 2,705	INR 2,676
37	18-Oct-2024	Reduce	INR 2,813	INR 2,973
38	11-Dec-2024	Reduce	INR 3,014	INR 3,149
39	16-Jan-2025	Reduce	INR 3,103	INR 3,044
40	6-Mar-2025	Reduce	INR 2,483	INR 2,564



	Date	Rating	Target Price	Closing Price
1	1-Jul-2024	Buy	INR 624	INR 481
2	22-Oct-2024	Buy	INR 647	INR 419
3	30-Jan-2025	Buy	INR 666	INR 452

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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India

Elara Securities (India) Pvt. Ltd.
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047



Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558



India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509