Automobiles

India | Sector Update

Tariff uncertainty looms on global demand

2 June 2025

We have analyzed Q1CY25 results and guidance of key global auto PV and CV original equipment manufacturers (OEM), such as Tesla, Ford, General Motors (GM), Mercedes Benz (MB), Stellantis, Toyota, Suzuki, Hyundai, Volkswagen, BMW, Audi, Porsche, Volvo, Paccar, and Daimler Trucks to gain insight on demand, profitability and electrification trends. The key takeaways are: 1)OEMs like Mercedes Benz (MB), Porsche have downgraded their volume and margin guidance, Stellantis and Ford suspended guidance amid tariff uncertainty while Tesla likely to give guidance post Q2CY25 results, 2) Some US OEMs re-focusing on ICE segment amidst muted BEV regulatory support and outlook, 3) legacy OEM expect market share pressure in China to persist in CY25 as meaningful BEV new launches from them are expected only from CY26, 4) local for local capacity being discussed and restructuring of high-cost EU production, 5) margin pressure to persist (even ex of tariffs) for most OEM in CY25, owing to continued pressure in China, and 6) medium- and heavy-duty truck market remains muted with volume contraction in the range of 6-16% for North America (seen downward revision) and volume contraction in the range of 1% to 14% for the EU, as per Daimler Trucks.

Tariff uncertainty looms on global demand: Most global OEM have tried to assess and give an estimated impact, while some refrained. Among that, notable was Ford, which assumes net impact of USD 1.5bn while GM expects the impact to be in the region of USD 4-5bn. Among EU OEM, Porsche and MB have revised down guidance, VW and Audi reiterated guidance (ex of tariff impact), citing assessment is still under process and difficulty predicting the impact. Ford and Stellantis have suspended guidance. BMW has already included the impact of ~1% in operating profit in Q4; hence, it has not changed its outlook. While the direct impact is still difficult to gauge (also due to rapid changes in development), the indirect impact on demand and demand slowdown is imminent. Most OEMs had earlier set a target of flat to slight volume growth in CY25, anticipating robust demand in North America, which will not hold, in our view, in current situation. EU is set to post slight growth, while situation in China remains challenging amid market share declines for legacy OEMs.

Downward revision in PV and CV outlook: The global production of PV is likely to drop ~2% in CY25, as per S&P Global Mobility's April Outlook. For CY25, US production is set to decline by 9% YoY, Europe by 3% YoY, while China expected to grow by 1% as per S&P Mobility. Volvo and Daimler Trucks also have revised North America Class 8 market contraction in the range of 1-14% YoY vs earlier range of 4% growth to 9% contraction.

Read through for India-listed companies under our coverage: Slowing global PV growth as well as shrinking profit pools of global OEM in China, resulting in weakening position of legacy OEMs, are cause for concern for SAMIL; reiterate our **Sell** rating. Some US OEM have started refocusing on ICE and hybrid models, which means the ICE & hybrid product segment (starter motor) for Sona BLW could see growth in the medium term vs a structural decline expected earlier, even as issues around Tesla demand remains a concern for them. For JLR, China remains cause for concern while the outcome of US-EU tariff deal would be keenly watched. Muted global CV demand will remain cause for concern for Bharat Forge, especially as OEMs have downgraded NA Class 8 market growth for CY25.

Overall PV sales and production growth in Q1CY25

Growth %	Sales	Production
Europe	(0.4)	(7)
North America	3.9	(5)
China	2.8	11
Global	2.8	1

Source: Volkswagen, Continental, Elara securities Research

Overall CV sales and production growth in 1QCY25

Growth %	Sales	Production
North America	(13)	(12)
Europe	(15)	(16)

Source: Volvo, Continental, Elara Securities research

Global PV production forecast for CY25 revised downwards

Region-wise growth YoY (%)	As on April 25	As on Feb 25
North America	(9%)	(1.4%)
Europe	(3%)	(4.2%)
China	1%	2.6%
Global	(2%)	0%

Note: Red color indicates downward revision Source: S&P Global mobility, Elara Securities Research

Muted growth projections for OEMs

OEM	Volume and revenue guidance during CY25
VW	Revenue growth of upto ~5% YoY in CY25
Audi	Volume of 1.7mn to 1.8mn (vs 1.7mn in CY24)
Mercedes	Volume decline of -7.5% to -2.5%
BMW	Volume increase of +1 to 4.9%
Porsche	Revenue growth slight decline
Stellantis	Suspended guidance
Ford	Suspended guidance

Note: Red color indicates downward revision. Source: Company, Elara Securities Research

Class 8 truck growth guidance

(%)	Europe	North America
Volvo	-7.3%	-10.8%
Daimler Truck	-1 to -14%	-6% to -16%

Source: Company, Elara Securities Research

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Peer coverage

Company	Ticker	Rating	Mcap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	P/E (X) FY25	P/E (X) FY26E	P/E (X) FY27E	P/E (X) FY28E	EV/EBITDA (x) FY25	EV/EBITDA (x) FY26E	EV/EBITDA (x) FY27E	EV/EBITDA (x) FY28E	ROE (%) FY25	ROE (%) FY26E	ROE (%) FY27E	ROE (%) FY28E
Tata Motors	TTMT IN	Accumulate	2,620	712	791	11	11.1	11.3	9.7	8.7	4.9	4.7	4.3	3.9	21.8	17.4	17.3	16.5
Samvardhana Motherson Int.	MOTHERSO IN	Sell	1,062	151	129	(15)	28.3	23	21.3	20.5	11.3	10.2	9.9	9.5	11.1	11.6	11.1	10.3
Bharat Forge	BHFC IN	Reduce	601	1,257	1,058	(16)	54.7	48.7	40.8	35.2	23.8	23	20.9	19	13.4	12.7	13.7	14.2
Sona BLW Precision Forgings	SONACOMS IN	Buy	337	541	587	8	54.4	45.8	39.1	31.6	32.7	27.5	23.8	19.6	14.7	12.4	13.3	14.9

Note: Pricing as on 2 June 2025; Rating and TP as per last published report; Source: Company, Elara Securities Estimate

Exhibit 1: Key global OEM guide for a slight decline to rise in volume and margin in CY25; we monitor the trajectory over course of the year

		CY25/FY26		CY24/FY25				
		Outlook CY25/FY26 revised (April- May 25)	Outlook CY25/FY26 (Feb-Mar 25)	Actual CY24/FY25	Q2FY25/Q3CY24 (Oct 24)	Sep-24	Q1FY25/Q2CY24 (Jul-Aug 24)	Q4FY24/Q1CY24 (Apr-May 24)
Mercedes (Cars)	Unit sales	-7.5% to -2%	-7.5% to -2%	-3%	Slightly below		At prior year level	At prior year level
	EBIT Margin (%)	Lower than before (with tariffs)	6% to 8%	8.1%	7.5%-8.5%	7.5% -8.5%	10%-11%	10%-12%
	xEV share (%)	20% to 22%	20% to 22%	18.5%	18%-19%		19%-20%	19%-21%
BMW (Automotive)	Deliveries	+1% to 4.9%	+1% to 4.9%	-4%	Slightly lower	Slightly lower	Slightly increase	Slightly increase
	EBIT Margin (%)	5%-7%	5%-7%	6.30%	6%-7%	6%-7%	8%-10%	8%-10%
Porsche	Sales revenue (EUR bn)	37-38bn	39-40bn	40.1	39-40	-	39-40	40-42
	Operating return on sales (%)	6.5%-8.5%	10%-12%	14.10%	14%-15%	-	14%-15%	15%-17%
	BEV share (%)	20%-22%	20%-22%	12.70%	12%-13%	-	12%-13%	13%-15%
VW	Revenue Growth YoY (%)	up to 5%	up to 5%	Flat	largely flat	Flat	up to 5%	up to 5%
	Operating margin %	5.5% to 6.5%	5.5% to 6.5%	6%	~5.6%	~5.6%	6.5%-7.0%	7.0% to 7.5%
	BEV penetration %	10%-14%	10%-14%	8.3%	9%-11%		9%-11%	9% to 11%
Audi	Deliveries (mn)	1.7 to 1.8mn	1.7 to 1.8mn	1.69mn	1.7-1.9mn	-	1.7%-1.9%	1.7%-1.9%
	Operating return on sales %	7%-9%	7%-9%	6.0%	6%-8%	-	6%-8%	8%-10%
JLR*	Revenue (GBP bn)	NA		28.9	30	-	30	
	EBIT Margin %	NA		8.5	>=8.5	-	>=8.5%	
	Free Cash flow (GBP bn)	NA		1.47	~1.3	-	~1.8	

Source: Company, Elara Securities Research

Exhibit 2: Key OEMs commentary on tariffs

Company	Result date	Commentary
JLR	13-05-2025	No FY26 guidance due to macro environment challenges. Despite trade agreement between the US and the UK, tariffs has gone up by ~300% for vehicles exporting from the UK and ~1,000% for vehicles exporting from the EU (*Defender, Discovery*). Waiting for clarity from government on recently announced trade deal
Mercedes	30-04-2025	MB lowered guidance after factoring in the tariff impact and expects ~300bp full-year impact
BMW	07-05-2025	There is currently a decline in consumer sentiments in the US against the backdrop of trade conflicts, which could have a dampening effect on the development of the automobile markets. Factored in -1% impact on FY25 margin in the outlook
Audi	05-05-2025	Against the backdrop of current high volatility, the financial implications of import tariffs, especially in the US cannot be conclusively assessed. The financial impact of Audi's financial agreement is currently being assessed as not all instruments have been finalized as on yet
Porsche	29-04-2025	The introduction of tariffs will have a negative impact on April and May 2025, which are included in the investment forecast
VW	30-04-2025	EUR 0.1bn impact in Q1CY25. Impact of tariffs is yet not included in full-year forecast due to further developments, the impact and reciprocal effects cannot be conclusively assessed currently
Ford	05-05-2025	Estimated USD 1.5bn net adverse impact on adjusted EBIT for CY25. Also suspends CY25 guidance, including full-year adjusted EBIT and adjusted FCF for CY25
GM	01-05-2025	Assumed USD 4-5bn impact from tariffs, expects to offset 30% of the exposure
Stellantis	30-04-2025	Due to evolving tariff policies, as well as the difficulty predicting likely impact on volume and the competitive landscape; the company has suspended CY25 guidance
Toyota	08-05-2025	Expect YEN 180bn impact from US tariffs (3.7% of FY26 operational income)

Source: Company, Elara Securities Research

Exhibit 3: : Global growth for medium and heavy duty trucks to remain muted in CY25

Class 8 Trucks growth guidance CY25 CV (%)	EU	North America	China	India
Volvo	-7.3%	-10.8%	1%	8%
Daimler Trucks	-1% to -14%	-6% to -16%		

Source: Company, Elara Securities Research

Tesla

- Elon Musk reiterates on the call that plans for new vehicles, including more affordable models, remain on track for the start of production in the first half of 2025. These vehicles will utilize aspects of the next generation platform as well as current platforms and will be produced on the same manufacturing lines as the current vehicular lineup. By this statement, we believe the new model is likely to be cheaper variants of existing models and not the all-new *Model 2* that was being talked about earlier

- The updated volume growth guidance for CY25 will be given in Q2 update as the current tariff structures are evolving **(analyst consensus currently is negative 3% to flat growth for CY25)**. Musk expects a few bumps for Tesla this year but is confident

- **Would like to fully utilize current expected maximum capacity of ~3mn vehicles, enabling more than 60% growth over CY24 production before investing in new manufacturing lines (we believe this indicates that any new production expansion in geographies like India to be unlikely in the near term)**

- **There was discussion on India entry on the call and Musk mentioned that current high tariffs of around 100% that India has put is creating tension and trying to work around it. But they would like to enter India at the right time**

- Robotaxi product – Cybercab – will continue to pursue a revolutionary "unboxed" manufacturing strategy and is scheduled for volume production starting in CY26

- Elon mentioned a large part of getting the US government efficiency is done in DOGE. **Starting next *month (May 2025)*, time allocation of Musk to DOGE to drop significantly**

- **Elon personally continues to advocate for lower tariffs than higher.** Has advised President Trump along the same lines

- Expects to start fully autonomous rides in June 2025 as earlier guided in Austin (initially only on *Model Y*). But it will move the financial needle in H2CY26 (millions of autonomous vehicles by then) and then go exponential thereafter

- **Supply chain risk:** Least affected car company with respect to tariffs. Have localized supply chains in the US, the EU and China putting it in a strong position relative to competitors. US production has 85% North American content; China vehicles have 95% China content while Tesla is 85% USMCA compliant. Section 232 auto tariffs are getting effective in May, and it will impact Tesla as well (when it is applied to Mexico and Canada)

- **Tariffs impact on capital investment:** Have to bring equipment from outside the US, especially from China. Capex guidance including the impact of tariffs is set to be in excess of USD 10bn this year

- **Near-term challenges in business due to tariffs and brand image. Still focused on bringing cheaper models to markets soon, with start of production planned for June**

- **New products:** Plans for new vehicles, including more affordable models, remain on track for start of production in the first half of CY25. These vehicles will utilize aspects of the next generation platform as well as current platforms and will be produced along the same manufacturing lines as current vehicular lineup. This approach will result in achieving less cost reduction than previously expected but enables prudent vehicular volume growth in a more capex-efficient manner during uncertain times. This should help fully utilize current expected maximum capacity of close to 3.0mn vehicles, enabling more than 60% growth over CY24 production before investing in new manufacturing lines. Robotaxi product – Cybercab – will continue to pursue a revolutionary "unboxed" manufacturing strategy and is scheduled for volume production starting in CY26

- **On India expansion:** Been working on getting into India. India is hard market. The current tariff structure with Indians is around 100%. That creates lot of anxiety for customers in spending that money. Hence, it is working on the right time. It would be a great market to enter. These high tariffs create tension, which it is trying a work around

Financial highlights

- **Volume:** Production stood at 362,615 units (-16.3% YoY; -21.1% QoQ) and deliveries were at 336,681 units (-13% YoY; -32.1% QoQ), driven by the *Model Y* update across four factories.
- **Revenue:** Total revenue were down -9.2% YoY (-25% QoQ) in Q1 to USD 19.3bn, driven by a decline in auto revenue, partly offset by higher energy generation and storage revenue at USD 2.7bn (up +67% YoY) and services revenue at USD 2.6bn, up 15% YoY. Auto revenue were down 19.6% YoY (-29.5% QoQ) to ~USD 13.9bn
- Blended ASP(ex-regulatory credits) declined 9.3% YoY but up 3% QoQ to USD 39,717 per vehicle, due to: 1) due to mix and higher sales incentives YoY, and 2) the negative FX impact. Blended ASP (including regulatory credits) stood at USD 41,484 (-7.7% YoY; +3.8% QoQ)
- **COGS per vehicle:** Came in at ~USD 34,751/vehicle due to lower RM cost, partly offset by lower fixed cost absorption primarily from *Model Y* production decrease YoY
- **Operating profit:** Operating income (EBIT) was down 66% YoY and 75% QoQ to USD 399mn in Q4, with operating margin at 2.1% (-343bp YoY; -409bp QoQ). Auto gross margin (ex of regulatory credit) at 12.5% was down 385bp YoY and 108bp QoQ; including regulatory credit, it was down 225bp YoY and 38bp QoQ to 16.2%
- **Cashflow:** Quarter-end cash, cash equivalents and investments in Q1 was USD 37bn. The sequential increase of USD 0.4bn was a result of positive free cashflow of USD 0.7bn

Production ramp-up and other updates

- **US:** In April, Gigafactory Texas produced 400,000th vehicle and launched the long range *Cybertruck* with 362 miles range starting from under USD 63,000, after incentives. Gigafactory Nevada achieved record battery pack production. *Model 3* and *Model Y* deliveries in the US currently are made with 100% US-built battery packs. Continued progress on the installation of lines for Tesla Semi in Nevada and the Cybercab in Texas. Both remain on track for volume production next year
- **China:** In Q1, it achieved record orders for a single day in the APAC region when Tesla launched *New Model Y*. This is significant given the region is the most competitive EV market and is also a validation of Tesla's cost structure and competitive positioning. While conventional wisdom is that competition will be bad for Tesla, the company have long believed it accelerates broader EV adoption and is positive for its sales long-term. The Shanghai *Model Y* factory has fully ramped up production in six weeks, the quickest ramp-up of any vehicle ever. Tesla launched FSD (Supervised)1 in China – the first market outside of North America – with positive reception
- **EU:** Gigafactory Berlin built its 500,000th *Model Y*. Tesla plans to begin deliveries of *Model 3*, *Model Y* and *Cybertruck* later this year in Saudi Arabia – the first *Cybertruck* market outside of North America. It continues to prepare for the launch of FSD (Supervised)1 in the EU this year, pending regulatory approval

Volkswagen

Outlook

- **Demand**: VW continues see mixed but positive trend in the global PV market in CY25, with volume slightly higher YoY. The company expects slight growth in Western Europe, flat volume in North America, significant growth in market of South America and flat growth in Asia
- **Guidance**: VW expects CY25 revenue to be up to 5% YoY and operating margin in the range of 5.5-6.5% (5.9% in CY24), with free cashflow of EUR 2-5bn (EUR 5.2bn in CY24)
- **China**: The company expects proportionate operating result of China JV to be in the range of EUR 500-1,000mn in CY25 vs EUR 1.7bn in CY24 (EUR 2.6bn in CY23) and targets ~EUR 2.0bn in operating profit by CY27, which is still below ~23% below CY23 levels, which implies no significant improvement in profitability in the China business

Financial highlights

- **Brand core group (VW passenger vehicle, SKODA, SEAT, VW CV mass market brands):** Car sales was at 1,224,000 units, up 3% in Q1. Revenue was up by 8%. Operating margin was at 3.2%, down 320bp YoY. Operating profit of EUR 1.1bn was down 46% YoY
- **Brand group progressive (Audi) premium:** Car sales was at 277,000 units, up 14% YoY in Q1. Revenue was up 12%. Operating margin was at 3.5%, up 10bp YoY. Operating profit of EUR 0.5bn was up 15% YoY
- **Brand group sport luxury (Porsche) luxury:** Car sales was at 65,000 units, down 8% YoY in Q1. Revenue was down by a mere 4%. Operating margin was at 8.7%. down 620bp YoY. Operating profit of EUR 0.7bn was down 44% YoY
- **Group:** Group revenue of EUR 77.6bn was up 3% while operating profit of EUR 2.9bn was down 37%, with margin at 3.7% v.0s 6% YoY in Q1CY25. Unit sales was up 1% YoY in Q1CY25
- BEV share was 10.2% in Q1CY25 vs 6.5% YoY. It expects to reach 10-14% in CY25

Exhibit 4: China market drags overall growth for VW

Volume sales ('000 units)	Q1CY24	Q1CY25	(%)
EU & Other Markets	**952**	**1,002**	**5.3**
Western Europe	759	789	3.9
Central and Eastern Europe	110	119	8.7
Other Markets	83	94	13.9
North America	**207**	**219**	**6.1**
of which: US	141	151	7.1
South America	**102**	**120**	**17.6**
Asia-Pacific	**763**	**719**	**(5.8)**
of which: China	693	644	(7.1)
Worldwide	**2,023**	**2,061**	**1.9**

Source: Company, Elara Securities Research

Mercedes Benz

- The company lowered margin guidance taking into consideration tariffs imposed by the US, and expects EBIT margin lower than before, which was in the range of 6-8%. However, ex-tariffs, the group confirmed its previous target. In their earlier target, volume growth guidance was already weak at -2% to -7.5%, which factored in good growth for the US
- **Assumption for outlook:** "The assumptions regarding the overall economic conditions and the development of the automotive markets continue to be characterized by exceptionally high levels of uncertainty. In addition to unexpected macroeconomic and geopolitical developments, trade policy events in particular are causing uncertainty for the world economy and thus for the business development of the Mercedes -Benz Group"

Outlook

- **Demand**: The company retained sales for 2025 at slightly lower than 2024 (range is -2.0% to -7.5%). Recall, it has earlier said competitive environment continuing in China in 2025 and expects some further impact. Expects stable sales situation for 2025 in the EU. Expects solid underlying demand in the US
- **Margin**: Guidance of CY25 adjusted EBIT margin expectation is lower than before, which was 6.0-8.0% (vs 8.1% in CY24) for cars and 10-12% for vans (vs 14.6% in CY24). However, excluding the tariff impact, it reiterated guidance
- **Comments of Ola Kaellenius (Chairman and CEO) and Harald Wilhelm (CFO) in Q1CY25 earnings call related to demand, tariff impact and localization of production:** "We presented a show car in Shanghai that we called the *Vision V*. When you look at the show car, maybe you think isn't that a little bit over the top? Yes, it is a crazy almost above *S-Class* type level luxury in a multi-purpose vehicle. But that is what Chinese customers want. Stars and starlets, captains of industries. They also drive MPV. Yes, with only two seats in the back. So, you have your own living room -- almost ballroom back there laden with technology, pleasure and comfort"

Demand

- Situation in China in the macro side is still subdued and see an ongoing competitive market in China at the point of this year and moving forward. The EU sees robust sales performance with good level of order intake at a healthy level. US sees solid momentum with a stable underlying customer demand. Expects group sales lower in Q2. However, all depends on the US trade policy situation and the impact on market demand

Tariff impact

- **Direct impact:** Imports from the EU to the US impacts vehicles like the *GLC*, the *G-Class* and the *S-Class*. 2) Exports from the US to China which impacts chiefly the *GLE &* the *GL*, and 3) in terms of the supply from Mexico to the US on parts, which plays the biggest role. Even so, this is only on the US MCA non-exempted parts. The *GLB* deliveries from Mexico to the US have been hit. **Thus, MB expects an impact ~300bp on car margin and ~200bp on van margin for the full year, given no change in current trade policies. Note that, the tariff impact is full-year impact and hence will materialize during Q2-Q4**
- **Indirect impact:** Indirect effects or collateral consequences on markets, consumer sentiments, demand and sales are currently difficult to predict and as we can also see with the announcement last night, further evolution of trade policy, respective direct and indirect effects as well as mitigation measures are so volatile that an accurate full-year guidance based on today's knowledge cannot be reliably provided with the necessary level of certainty

Financial highlights

- **Volume**: Car sales was at 446,000 units, down 3.6% in Q1CY25, with the EU down 7% YoY, North America, up 4% YoY, and China sales, down 9.5% YoY
- **Revenue**: Group revenue was down 7.4% YoY at EUR 33bn while cars was at EUR 24bn, down 6% and vans at EUR 4bn, down 17% YoY
- Cars ASP was -2% YoY to EUR 54,309 per vehicle

- **Operating profit**: Group operating income (EBIT) was down 29% YoY to EUR 2.5bn in Q1. Cars EBIT margin was down 24% YoY with margin at 7.3% (-170bp YoY, +80bp QoQ)
- XEV share was 19.5% in Q1CY25 (cars) vs 19.3% QoQ and 19.5% in YoY. Cars production was down 5% YoY in Q1CY25

Exhibit 5: PHEV growth for MB outperforms

(nos.)	Q1CY24	Q1CY25	YoY (%)
Total unit sales	462,978	446,300	(3.6)
All-electric vehicles (BEV)	47,521	40,706	(14.3)
Plug-in hybrid vehicles	42,656	46,108	8.1
Share of electrified vehicles (%)	**19.5**	**19.5**	

Source: Company, Elara Securities Research

BMW

- **Outlook:** Management expects demand to increase in North America despite the unpredictable tariff situation. The China market is expected to be remain challenging, due to increased competition and with lower-priced vehicles likely contributing to market growth. In the EU, growth in expected to be driven by EV, due to stricter emission norms. EBIT margin is expected to be in the range of 5-7% (vs 6.3% in CY24)
- **Financial performance:** The automotive segment were down 5.6% YoY at EUR 29bn, largely driven by volume decline, especially in China. EBIT margin came in at 6.9% vs 8.8% YoY. EBIT for the quarter was down 25% YoY at ~EUR 2.0bn
- **EV perform well for BMW:** All-electric vehicles accounted for 18.7% of all units delivered in 1QCY24 vs 13.9% YoY, with deliveries up 34.5% YoY. It expects BEV to account for more than 50% of global sales by CY30.

Exhibit 6: BMW sales declined by 1.4%, driven by China in Q1CY25

(No)	Q1CY25	Q1CY24	YoY (%)
EU	**242,183**	**228,003**	**6.2**
thereof Germany	58,464	57,666	**1.4**
thereof the UK	47,977	46,895	**2.3**
Americas	**114,718**	**108,959**	**5.3**
thereof the US	94,970	91,292	**4.0**
Asia	**214,814**	**244,697**	**(12.2)**
thereof China	155,341	187,692	**(17.2)**
Other markets	**14,402**	**12,874**	**11.9**
Total	**586,117**	**594,533**	**(1.4)**

Source: Company, Elara Securities Research

Stellantis

- **Volume and revenue:** Consolidated shipments were down 9% YoY in Q1CY25, driven by lower production levels in North America, due to extended holiday downtime in January 25, product transition impacts and lower EU industry demand for light commercial vehicles (LCV). Revenue of EUR 35.8bn was down 14% YoY, driven by lower volume adverse regional mix and price normalization
- **North America:** Shipments were down 20% YoY, reflecting lower January production, a consequence of extended holiday downtime, initial ramp-up of updated *2025 Ram HD* trucks and continued gaps from discontinued models. Net revenue was down 25% YoY, due to lower volume and mix, as well as negative pricing due to increased incentives
- **EU:** Shipments were down 8% YoY, mostly due to transition gaps in some A and B-segment vehicles replacing prior-generation products discontinued at the end of H1CY24, as well as a decline in LCV volume. Net revenue was down 3% YoY, due to due to lower shipment volume and increased incentives, partly offset by positive nameplate and energy mix impact
- **Middle East and the African Union:** Shipments were down 15% YoY, with revenue of EUR 2.3bn was down 14% YoY, primarily due to due to lower volume and translation effects mainly related to the Turkish Lira, partially offset by positive pricing and market mix impact
- **South America:** Shipments were up 19% YoY, with revenue of EUR 3.7bn up 6% YoY, primarily due to increased volume and positive mix, partially offset by negative translation effects from Brazilian Real and Argentine Peso
- **Outlook:** The company has suspended its CY25 outlook due to tariff-related uncertainty, including policy, market impact, and the company's evolving response.

Exhibit 7: Progress on inventory reduction

('000 units)	Dec-23	Mar-23	Jun-24	Sep-24	Dec-24	Mar-25
Company	331	423	340	374	224	333
Independent dealers	1128	970	1068	956	967	877
Total	**1,459**	**1,393**	**1,408**	**1,330**	**1,191**	**1,210**

Source: Company, Elara Securities Research

Toyota Motor

- **FY26 outlook**: The company expects volume growth of 4.7% YoY in FY26, with Japan expected to grow by 4.0% YoY, North America by 8.8%, Europe by 4.1% and Asia by 3.4%. Electrified vehicles (BEV, HEV, PHEV, FCEV) share is set to increase to 49.8% vs 46.2% YoY. Toyota expects FY26 revenue to grow by 1% YoY while operating profit is expected to decline by 21% YoY, due to the negative forex impact, higher material prices and estimated tariff impact of YEN 180bn (3.7% of FY25 EBIT).
- **Operating results:** Revenue for FY25 was up by 7% YoY while operating income was down by 10% YoY. Margin was down ~188bp in FY25 YoY, driven by negative performance in North America, dragged by the lower production volume in the region caused by the four-month shutdown of Toyota Motor manufacturing facility at Indiana, in the US, due to quality issues.

Exhibit 8: Toyota Motor sales in Asia outperforms the EU, Japan and North America

Vehicle sales ('000)	FY25	FY24	YoY (%)
Japan	1,991	1,993	**(0.1)**
North America	2,703	2,816	(4.0)
EU	1172	1,192	(1.7)
Asia	1838	1,804	1.9
Other	1659	1,638	1.3
Total	9363	9,443	(0.8)

Source: Company, Elara Securities Research

Suzuki Motors

- **FY25 (April 25 to Mar 26) outlook:** Management expects revenue sales to improve by ~4.7%, backed by overall automobile volume growth of 2.6%. The company expects FY25 operating margin at ~8.2% (vs 11% YoY), and operating profit to decline by 22% YoY, due to adverse forex rates, increase in fixed cost and increasing business risks
- **FY24 (April 24 to Mar 25) performance:** Automobile volume improved by 2.3% YoY, with Japan up 6.4% YoY, the EU down 6.9% YoY, India 0.1% and Asia (ex-India & Japan) was up by 3.6% YoY. Revenue was up by 9% YoY, while operating profit was up 34% YoY, with margin at 10.7%

Exhibit 9: Suzuki Motors expects 2.6% volume growth in FY25

Volume ('000)	FY24	FY25E	YoY (%)
Japan	718	740	3.1
EU	220	184	(16.4)
Asia	1,979	2,083	5.3
Others	324	317	(2.2)
Total	3,241	3324	2.6

Source: Company, Elara Securities Research

Ford Motor Company

- **Guidance CY25:** Ford suspends all financial year guidance for CY25 due to material tariff-related near-term risks and the potential range of outcome. It anticipates gross cost of tariffs at ~USD 2.5bn and net cost of USD 1.5bn. However, excluding the tariffs, its underlying performance is on track of its financial targets, as per the company
- **Financials:** The company reported record revenue of USD 40.7bn in 1QCY25, down 5% YoY, with an adjusted EBIT of USD 1.0bn, down 63% YoY. Adjusted EBIT margin came in at 2.5%, down 400bp YoY.
- **Tariffs**: In Ford's Q4 2024 earnings call, CEO Jim Farley addressed the potential impact of tariffs on the automotive industry, particularly concerning imports from Canada and Mexico. He emphasized while short-term tariffs might be manageable, prolonged 25% tariffs could severely affect the industry, leading to billions in lost profit, job reductions, and higher consumer prices. Farley also criticized the current tariff structure, pointing out that competitors like Hyundai and Toyota benefit from tariff exemptions, which he believes creates an uneven playing field. He called for a more comprehensive and equitable tariff policy to ensure fair competition
- **EV segment losses:** The *Model E* division, responsible for EV, reported a loss of USD 0.8bn in Q1CY25, down from loss of USD 1.4bn in Q4CY24. EV revenue was at USD 1.2bn vs USD 1.4bn QoQ.

Exhibit 10: Ford *Model E* profitability remains a drag

	Q2CY23	Q3CY23	Q4CY23	Q1CY24	Q2CY24	Q3CY24	Q4CY24	Q1CY25
Volumes ('000)	34	36	34	10	26	32	37	31
Revenue (USD bn)	1.8	1.8	1.6	0.1	1.1	1.2	1.4	1.2
EBIT (USD bn)	(1.1)	(1.3)	(1.6)	(1.3)	(1.1)	(1.2)	(1.4)	(0.8)
EBIT margin (%)	NA	NA	NA	NA	NA	NA	NA	NA
EBIT/Vehicle (USD)	(32,353)	(36,111)	(47,059)	(130,000)	(42,308)	(37,500)	(37,838)	(25,806)

Source: Company, Elara Securities Research

General Motors

- **CY25 guidance:** The company expects CY25 adj EBIT of USD 10-12.5bn (vs previous USD 13.7-15.7bn) and adj auto FCF of USD 7.5-10bn (vs previous USD 11-13bn). Importantly, lower guidance assumes USD 4-5bn impact due to tariffs
- **Q1 performance:** General Motors North America (GMNA) wholesale grew 4% while revenue improved 3.6%. GMNA auto operating margin was 8.8% vs 10.6% YoY. US market share was at 17.2%, up 180bp YoY, with incentives nearly 300bp below industry average. US ICE dealer inventory was at 49 days, below the companies 50-60 year-end target
- **EV ramp-up continues:** Total US EV deliveries stood at ~31,900, up 94% YoY, with EV market share increasing to 10.4% vs 6.5% YoY

Exhibit 11: Global deliveries increase 7.6% YoY for GM

('000)	Q1CY24	Q4CY24	Q1CY25	YoY (%)	QoQ (%)
North America	709	889	819	15.5	(7.9)
of which the US	594	755	693	16.7	(8.2)
Asia-Pacific, the Middle East, and the AU	554	736	545	(1.6)	(26.0)
of which China	441	599	443	0.5	(26.0)
South America	84	119	85	1.2	(28.6)
Global deliveries	**1,347**	**1,745**	**1,449**	**7.6**	**(17.0)**

Source: Company, Elara Securities Research

Hyundai Motor Company

- **Performance by geography:** Global unit sales declined 0.6% YoY in Q1CY25, with the US up 1.1% YoY, the EU down 3.8% YoY, South Korea up 4% YoY, India down 4.2% YoY, and China down by 38% YoY
- **Ecofriendly vehicle (BEV, PHEV, HEV and FCEV) sales continues to grow:** Total sales was up 38% YoY, with ecofriendly vehicle penetration reaching ~21% in Q1CY24 vs 15% YoY.
- **Q1 performance**: Automotive revenue was up 9.5% YoY, driven by better mix ad forex benefits. Operating margin, however, deteriorated to 8.3% YoY vs 9.5% YoY

Exhibit 12: xEV share improves YoY in Q4CY24, led by hybrids

Automotive financials	Q1CY24	Q4CY24	Q1CY25	YoY (%)	QoQ (%)
Unit sales (000)	1,007	1,066	1,001	(0.6)	(6.1)
Revenue (bn KRW)	31,718	35,750	34,718	9.5	(2.9)
Operating Profit (bn KRW)	2,999	2,065	2,893	(3.5)	40.1
Margin (%)	9.5	5.8	8.3	(112)	256
xEV share (%)	15	20	21		

Source: Company, Elara Securities Research

Porsche

- **Outlook:** The group has lowered CY25 guidance (given on Q4CY24). It expects group sales of EUR 37-38bn (previously EUR 39-40bn) and EBIT margin of 6.5-8.5% (vs 10-12% earlier). Porsche expects automotive division EBITDA margin in the range of 16.5-18.5% (vs previously 19.0-21.0%) and net cashflow margin in the range of 4-6% (vs earlier 7-9%). It expects BEV share in the group's sales to be in the range of 20-22% (unchanged)
- **Volume**: Car sales was at 71.5k units, down 8%% in Q1, with Germany down 34% YoY, the EU (ex-Germany) down 10% YoY, and China down 42% YoY, partly offset by North America, up 37% YoY. Higher North America sales implies higher shipments ahead of the tariffs. EU sales was affected by limited model availability, due to cybersecurity regulations, while China sales took a hit due to tense economic situation
- **Revenue**: Automotive revenue was down 4% YoY at EUR 7.8bn, while group revenue was down 2% YoY
- **ASP** was up 4% YoY to EUR 109,000 per vehicle due to positive pricing
- **Operating profit:** Group operating income (EBIT) was down 41% YoY to EUR 0.8bn in Q1, with operating margin at 8.6% (-560bp YoY, -530bp QoQ). Automotive operating margin was at 8.7% vs 14.8% YoY, dragged due to lower operating leverage, increased R&D and higher D&A
- **BEV** share was 25.9% in Q1CY25 vs 5.6% YoY

Exhibit 13: Q1CY25 deliveries decline by 8%, driven by China

Deliveries by region	Q1CY24	Q1CY25	YoY (%)
Germany	11,274	7495	(33.5)
North America (ex-Mexico)	15,087	20,698	37.0
China	16,340	7,471	(42.0)
Europe (ex-Germany)	20,044	18,017	(10.0)
RoW	14,895	15,789	6.0
Total	**77,640**	**71,470**	**(7.9)**

Source: Company, Elara Securities Research

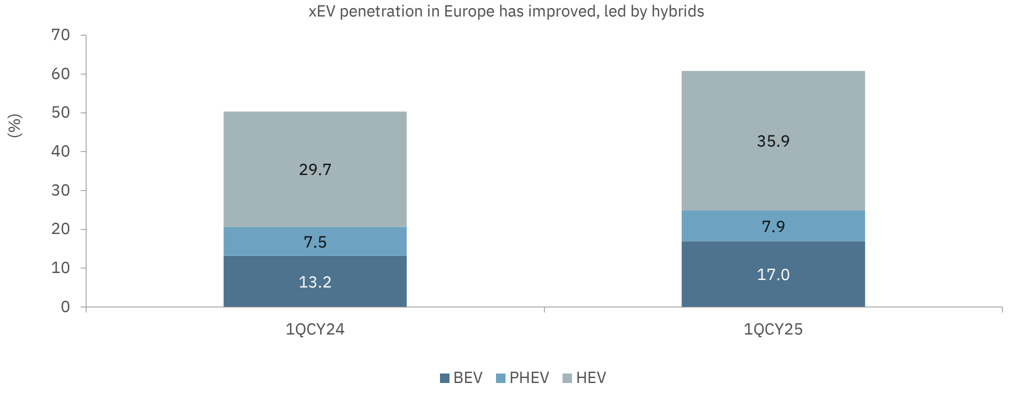
Audi

- **Outlook**: Audi expects revenue between EUR 67.5bn and EUR 72.5bn, with an operating margin in the range of 7-9%, and net cashflow of EUR 3-4bn for CY25 (unchanged). However, against the backdrop of high volatility amid US tariffs, the group is still assessing the impact and hence not included guidance
- **Overall volume**: In Q2CY25, the *Audi* brand (inclusive of *Audi, Bentley, Lamborghini* and *Ducati*), deliveries to customers were down 3.3% YoY to 388,756 vehicles. The decline was attributable to highly competitive macro environment, model changes and launches
- **Region-wise performance**: In the EU, the Brand Group deliveries were down 0.7% YoY in Q1CY25. In Germany, deliveries rose 4.7% YoY. In the US, deliveries decreased by 2.8% YoY while China was down by 7% YoY
- **Financials**: Revenue of EUR 15.4bn was up 12.4% YoY in Q1CY25, while operating profit was up 15.0% YoY. Operating margin came in at 3.5% YoY vs 3.4% YoY
- **EV volume**: Q1CY25 BEV sales was up 30% YoY while PHEV volume was down 49.5% YoY. The BEV share reached 11.9% YoY in Q1CY25 vs 8.9% YoY

Recent electrification trends and market dynamics across major regions

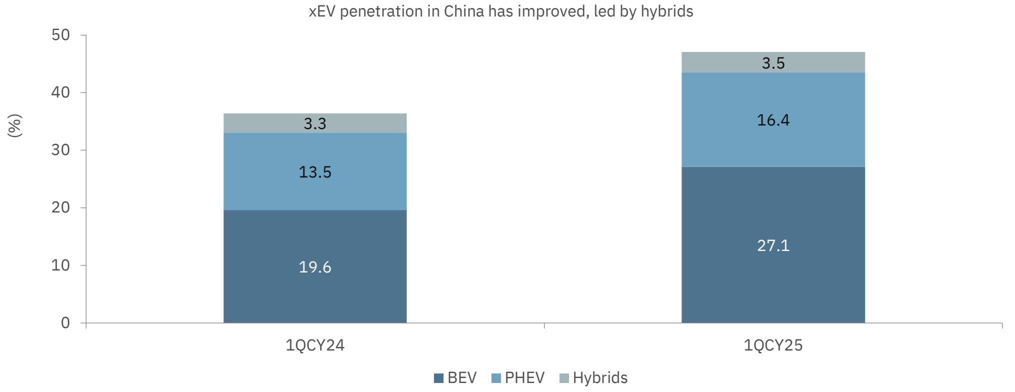
In Q1CY25, battery EV (BEV) sales improved 42% YoY while plug-in hybrid EV (PHEV) sales was up 27%, taking overall EV sales growth at 33% (Source: PWC). In the EU (EU+EFTA+UK), BEV sales increased 24% YoY in Q1CY25 while PHEV sales improved by 5.6%. In China, BEV sales was up 55% YoY while PHEV sales was up 37% YoY. In the US, BEV sales was up 18% while PHEV was down 11% YoY in Q1CY25, as per PWC.

Exhibit 14: xEV penetration in the EU increases, led by BEV and HEV



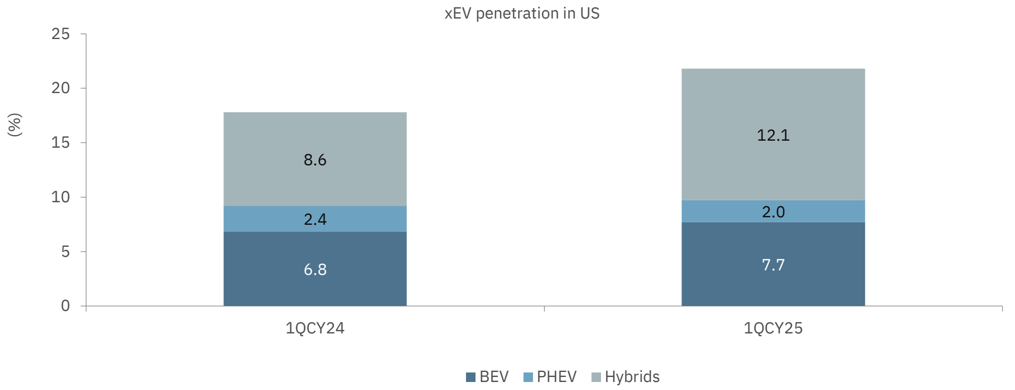
Source: ACEA, Elara Securities Research

Exhibit 15: NEV penetration in China reaches ~45%+, led by robust demand of BEV and PHEV



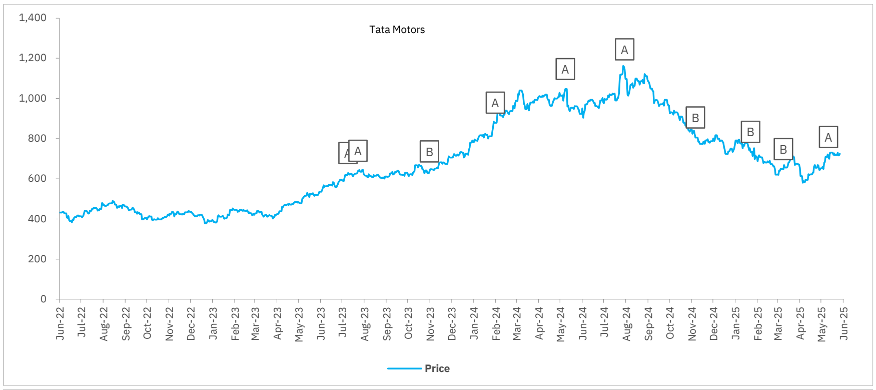
Source: PWC, CAAM, Elara Securities Research

Exhibit 16: Slight improvement in EV penetration in the US, with HEV outperforming BEV

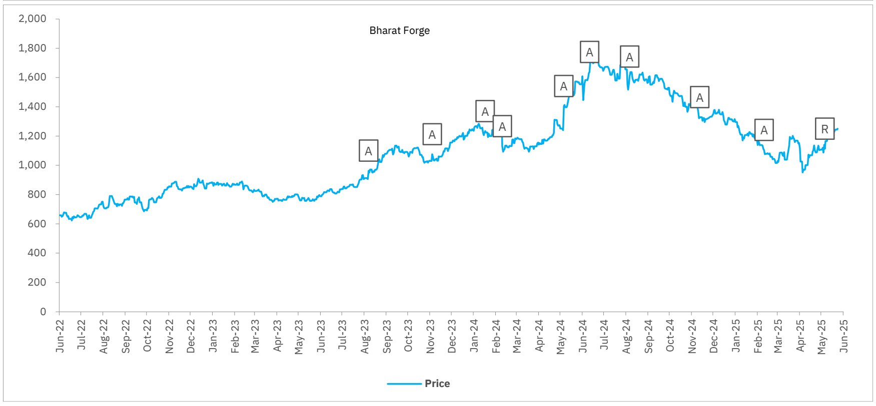


Source: Company, Elara Securities Research

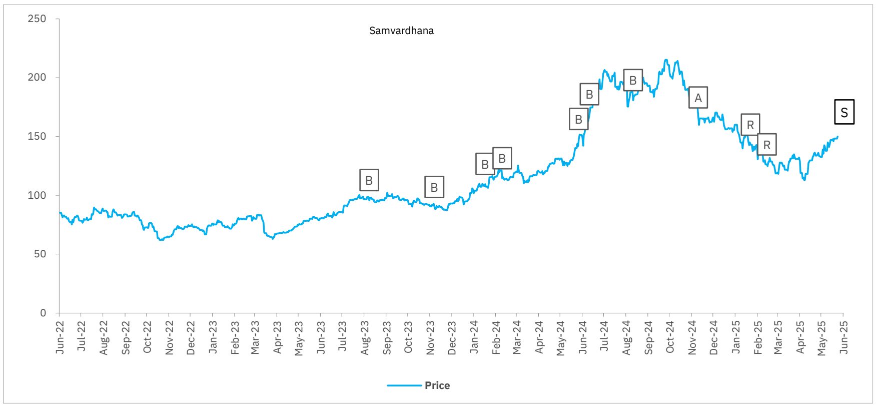
Coverage History



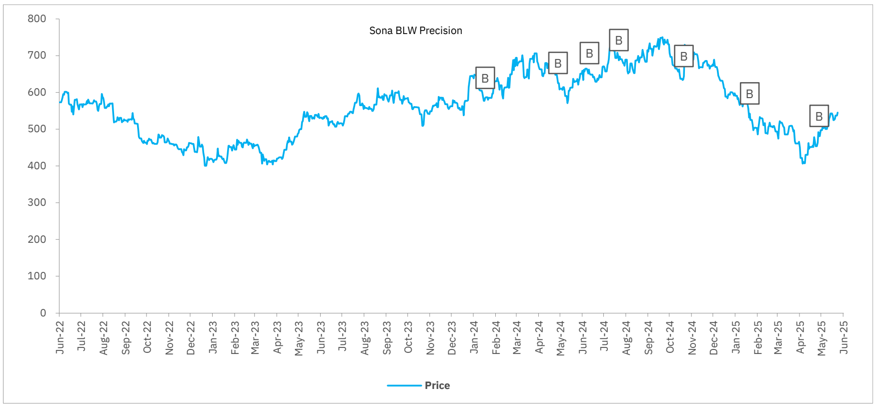
Date	Rating	Target Price (INR)	Closing Price (INR)
11-Jul-2023	Accumulate	650	529
25-Jul-2023	Accumulate	752	639
02-Nov-2023	Buy	779	636
02-Feb-2024	Accumulate	935	879
10-May-2024	Accumulate	1,100	1,047
01-Aug-2024	Accumulate	1,300	1,144
08-Nov-2024	Buy	1,088	805
24-Jan-2025	Buy	909	753
11-Mar-2025	Buy	872	648
13-May-2025	Accumulate	791	708



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Aug-2023	Accumulate	1,018	963
06-Nov-2023	Accumulate	1,135	1,076
19-Jan-2024	Accumulate	1,272	1,234
12-Feb-2024	Accumulate	1,202	1,131
08-May-2024	Accumulate	1,550	1,405
13-Jun-2024	Accumulate	1,755	1,637
08-Aug-2024	Accumulate	1,800	1,605
14-Nov-2024	Accumulate	1,523	1,327
12-Feb-2025	Accumulate	1,155	1,105
08-May-2025	Reduce	1,058	1,113



Date	Rating	Target Price (INR)	Closing Price (INR)
10-Aug-2023	Buy	115	96
09-Nov-2023	Buy	125	90
19-Jan-2024	Buy	131	110
12-Feb-2024	Buy	141	114
29-May-2024	Buy	173	148
13-Jun-2024	Buy	196	169
13-Aug-2024	Buy	213	181
12-Nov-2024	Accumulate	194	166
24-Jan-2025	Reduce	147	143
16-Feb-2025	Reduce	129	126
29-May-2025	Sell	129	152



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Jan-2024	Buy	700	585
30-Apr-2024	Buy	748	625
13-Jun-2024	Buy	785	652
24-Jul-2024	Buy	822	687
23-Oct-2024	Buy	843	644
23-Jan-2025	Buy	644	543
30-Apr-2025	Buy	587	481

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