Automobiles

Result Preview

Company
Amara Raja Energy Mobility
Ashok Leyland
Bajaj Auto
Bharat Forge
BOSCH
Ceat
Craftsman Automation
Eicher Motors
Endurance Technologies
Escorts
Exide Industries
Happy Forgings
Hero MotoCorp
CIE India
Mahindra & Mahindra
Maruti Suzuki
Motherson Sumi Systems
Sona BLW Precision Ltd
Tata Motors
TVS Motor Company
Tube Investments

PV and CV OEMs likely to see healthy margin expansion QoQ

PVs continue to see steady demand, demand weakness visible in others

- **The fourth quarter is usually seasonally the best quarter on YoY and QoQ basis. However, in 4QFY24, only the PV segment posted healthy growth of 19% /20% both on YoY and QoQ basis, whereas other segments saw a slowdown in demand. The 2W segment is estimated to have posted 14% YoY growth owing to a low base, but, on a QoQ basis, volumes are likely to have declined 12%, as per our estimates. Also, CV wholesales may fall ~3% YoY over a high base of last year and also due to lower demand before elections. Overall volume growth is expected to be ~14% YoY (excluding tractors).**
- **While we expect input costs to remain stable QoQ in 4Q, we expect gross margin to improve ~310bp YoY for our OEM coverage universe in 4QFY24 led by improved product mix (especially in 2Ws and PVs) and lower input costs.**
- **We estimate EBITDA margin to remain stable sequentially, with ~80bp YoY gain for our Auto OEM Universe (excluding JLR). This will be driven by better gross margins and cost efficiencies. The benefit of healthy growth in underlying industries, coupled with cost efficiencies, should result in strong earnings growth for our ancillary coverage during the quarter.**
- **There have been a few notable changes in FY25/FY26 earnings estimates for our coverage universe. We are positive on the PV segment, anticipating improved earnings growth, led by a better product mix amid steady demand for SUVs. Although the 2W segment is expected to witness high-single-digit volume growth in FY25E, this seems to have been already priced into the recent stock price movements.**

PVs stand out, other segments see demand weakness

The fourth quarter is usually seasonally the best quarter on YoY and QoQ basis. However, in 4QFY24, only the PV segment posted healthy growth of 19% /20% both on YoY and QoQ basis, whereas other segments saw a slowdown in demand. Dispatches for SUVs remained healthy, led by order book execution and consistent traction for new model launches. However, the car segment continued to witness subdued demand. While we expect UV volumes to grow by ~37% YoY, passenger car volumes could decline 2% YoY. The 2W segment is estimated to have posted 14% YoY growth owing to a low base, but, on a QoQ basis, volumes are likely to have declined 12%, as per our estimates. CV wholesales may fall ~3% YoY over a high base of last year and also due to lower demand before elections. In CVs, MHCV volumes could decline 6% YoY, while LCV volumes are expected to remain flat. Tractor wholesales may decline 19% YoY due to weak demand sentiment and a high base of last year. 3W volumes are expected to grow 10% YoY but decline 9% QoQ. Overall exports are anticipated to recover gradually, with demand picking up in regions like Latin America and ASEAN while demand remains moderate in Africa. Overall volume growth is expected to be ~14% YoY (excluding tractors).

PV and CV OEMs to see healthy margin expansion QoQ

On a YoY basis, margins for our Auto OEM universe (excluding JLR) are expected to be higher (+80bp YoY) at 12.5%, driven by lower input costs and operating leverage benefit. However, we expect EBITDA margin to remain stable sequentially. Costs for

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key commodities such as steel, aluminum and copper were largely stable sequentially in 3QFY24. However, in 4QFY24, steel prices declined ~5% QoQ, while copper prices increased ~3% and aluminum remained flat. We expect CV OEMs to see the best margin improvement on a QoQ basis, largely driven by operating leverage benefits. PVs should see steady margin improvement, led by improved volumes QoQ and an improved product mix. However, 2W OEMs are expected to see largely stable margins as lower volumes QoQ are likely to be offset by improved mix. We are now modeling a slender increase in key commodity prices in the coming quarter. The benefit of a healthy growth in underlying industries, coupled with cost efficiencies, should result in strong earnings growth for our ancillary coverage in 4Q.

Prefer PVs as we estimate stable earnings growth

We are positive on the PV segment, anticipating improved earnings growth, led by a better product mix amid steady demand for SUVs. Although the 2W segment is expected to witness high-single-digit volume growth in FY25E, this seems to have been already priced into the recent stock price movements. While we expect CV growth to moderate up to 1HFY25 largely due to a slowdown in industrial activity ahead of elections, we expect demand to revive in 2HFY25. We expect a volume CAGR of 8%/6%/ 5% for 2Ws/PVs/Tractors over FY24-26. For 3Ws/CVs, we anticipate a volume CAGR of 8%/7% over the same period.

Valuation and view

We have made notable changes in few of our coverage companies (refer Exhibit 8). Within the auto OEM segment, we remain positive on MM and AL. Among auto ancillaries, we like Craftsman and SAMIL.

Exhibit 1: Summary of 4QFY24 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Mar-24	Var % YoY	Var % QoQ	Mar-24	Var % YoY	Var % QoQ	Mar-24	Var % YoY	Var % QoQ
Amara Raja Energy	795	Neutral	27,997	15.3	-2.8	4,127	22.4	0.7	2,341	35.4	-2.3
Apollo Tyres	465	Buy	62,659	0.3	-5.0	11,009	10.3	-8.9	4,377	11.4	-13.7
Ashok Leyland	175	Buy	1,11,859	-3.8	20.6	14,768	15.8	32.6	8,118	13.6	39.9
Bajaj Auto	9041	Neutral	1,09,588	23.1	-9.5	21,597	25.8	-11.1	18,175	26.8	-11.0
Balkrishna Inds	2284	Neutral	23,547	1.3	1.7	5,664	14.6	-3.5	2,986	15.9	-3.2
Bharat Forge	1149	Buy	23,689	18.6	4.7	6,761	29.4	4.7	3,895	41.4	3.1
Bosch	30290	Neutral	45,712	12.5	8.7	6,212	18.9	7.4	4,841	21.3	2.3
CEAT	2653	Buy	31,280	8.8	5.6	4,316	17.4	3.4	1,644	17.6	-9.4
CIE Automotive	472	Buy	23,623	-3.2	5.4	3,529	-7.3	7.8	1,878	-14.7	6.1
Craftsman Auto	4368	Buy	11,944	21.8	5.7	2,419	28.4	9.9	863	7.6	18.1
Eicher Motors	3948	Neutral	42,082	10.6	0.7	11,049	18.3	1.3	10,843	19.7	8.9
Endurance Tech.	1828	Buy	27,391	22.6	7.0	3,463	21.3	16	1,835	34.5	20.5
Escorts Kubota	2859	Neutral	21,363	-2.1	-7.9	2,760	17.0	-11.7	2,528	24.0	-8.8
Exide Inds.	311	Neutral	40,737	15.0	6.1	4,869	32.6	10.7	2,763	33.0	15.0
Happy Forgings	928	Buy	3,503	15.8	2.4	980	14.1	3.0	607	19.7	4.8
Hero Motocorp	4683	Buy	92,920	11.9	-4.4	13,039	20.4	-4.3	10,204	18.8	-4.9
Mahindra & Mahindra	1915	Buy	2,35,660	4.4	-6.8	28,078	0.4	-13.2	18,013	-8.8	-26.6
Maruti Suzuki	12570	Buy	3,89,479	21.5	16.9	49,868	48.8	27.6	39,734	51.4	26.9
Samvardhana Motherson	120	Buy	2,59,167	15.3	0.9	24,899	23.2	5.1	6,629	1.0	22.3
Motherson Wiring	67	Buy	22,894	22.8	8.1	3,051	45.8	16.4	1,991	43.8	18.6
MRF	135789	Sell	62,282	8.8	3.0	10,618	25.9	2.2	5,125	44.9	0.9
Sona BLW Precis.	684	Neutral	8,388	12.7	8.0	2,392	18.8	5.2	1,356	10.1	1.5
Tata Motors	992	Neutral	11,84,685	11.8	7.1	1,68,605	31.6	10.0	63,990	13.8	-9.8
Tube Investments	3723	Buy	19,975	20.1	5.2	2,530	20.2	5.7	3,011	10.3	91.2
TVS Motor	2140	Neutral	80,313	21.6	-2.6	9,018	32.7	-2.4	5,156	41.7	-13.1
Automobiles			**29,62,730**	**12.3**	**4.7**	**4,15,616**	**26.3**	**6.4**	**2,22,883**	**20.0**	**-1.1**

Exhibit 2: Volume snapshot 4QFY24 ('000 units)

	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	FY24E	FY23	YoY (%)
Two wheelers	4,904	4,312	14	5,591	-12	20,919	19,533	7
Three wheelers	237	216	10	262	-9	994	870	14
Passenger cars	532	545	-2	459	16	2,017	2,161	-7
UVs & MPVs	883	645	37	723	22	2,989	2,392	25
Total PVs	1,415	1,190	19	1,182	20	5,006	4,553	10
M&HCV	115	123	-6	97	19	392	381	3
LCV	173	174	0	158	10	646	659	-2
Total CVs	288	297	-3	254	13	1,038	1,040	0
Tractors	176	217	-19	243	-28	972	986	-1
Total (ex Tractor)	**6,844**	**6,014**	**14**	**7,289**	**-6**	**27,957**	**25,997**	**8**

Exhibit 3: Commodity prices inched up sequentially

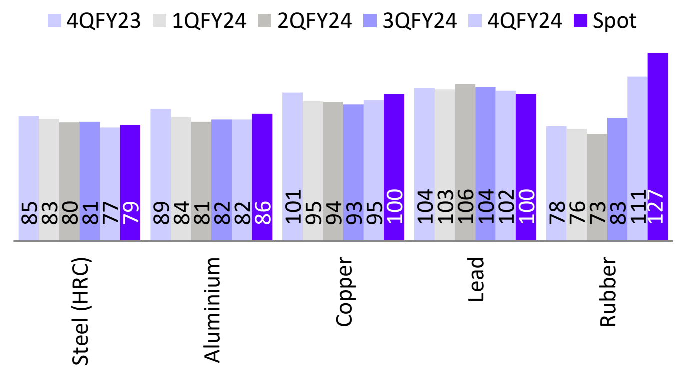


Exhibit 4: Trends in key currencies vs. INR (average, indexed)

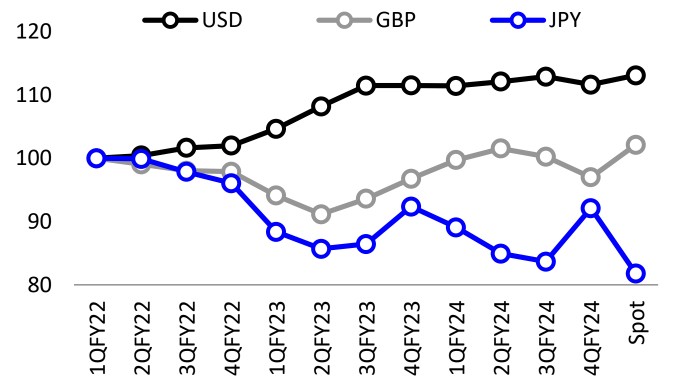
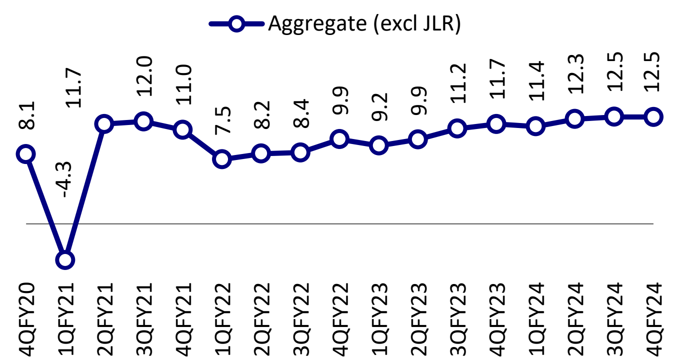
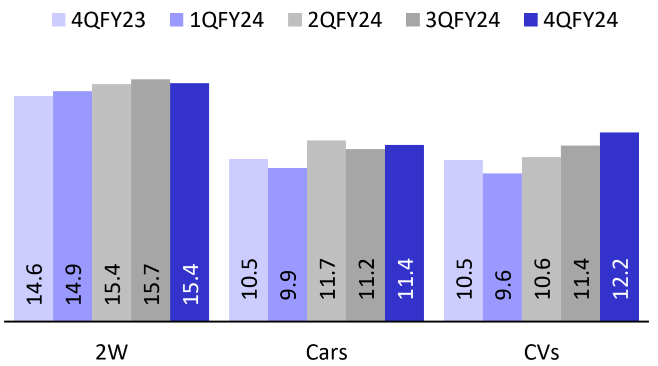


Exhibit 5: EBITDA margin expected to improve ~80bp YoY



Source: MOFSL

Exhibit 6: Trends in segment-wise EBITDA margins (%)



Source: MOFSL

Exhibit 7: Our Auto OEM coverage universe (excl.JLR) is expected to witness earnings growth of 21% YoY

	Volumes ('000 units)					EBITDA margins (%)					Adj PAT (INR M)				
	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)	4QFY24	4QFY23	YoY (bp)	3QFY24	QoQ (bp)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)
BJAUT	1,069	860	24	1,201	-11.0	19.7	19.3	40	20.1	-40	18,175	14,329	27	20,419	-11
HMCL	1,392	1270	10	1,460	-4.6	14.0	13.0	100	14.0	0	10,204	8,589	19	10,734	-5
TVS Motor	1,063	868	22	1,101	-3.5	11.2	10.3	90	11.2	0	5,156	3,640	42	5,934	-13
MSIL	584	515	13	501	16.5	12.8	10.5	230	11.7	110	39,734	26,236	51	31,300	27
MM	287	279	3	313	-8.4	11.9	12.4	-50	12.8	-90	18,013	19,750	-9	24,540	-27
TTMT India CV**	108	119	-9	99	8.9	11.7	10.2	160	11.1	60	19,586	17,040	15	16,560	18
TTMT India PV**	155	136	15	139	12.1	6.9	7.3	-30	6.5	40	5,228	2,340	123	4,060	29
TTMT (JLR) *	126	107	17	114	10.3	16.6	14.8	180	16.2	40	544	263	107	592	-8
TTMT (Cons)						14.2	12.1	210	13.9	40	63,990	56,231	14	70,912	-10
Ashok Leyland	56	60	-6	47	19.1	13.2	11.0	220	12.0	120	8,118	7,145	14	5,804	40
Eicher (RE)	228	219	4	228	-0.2	27.5	24.7	290	27.5	0	9,356	7,469	25	9,137	2
Eicher (VECV)	26	26	-2	21	24.3	9.5	9.9	-40	8.0	150	3,754	3,154	19	2,104	78
Agg. (ex JLR)	**5,021**	**4409**	**13.9**	**5,167**	**-2.8**	**12.5**	**11.7**	**80**	**12.5**	**0**	**1,30,718**	**1,08,125**	**21**	**1,26,940**	**3**

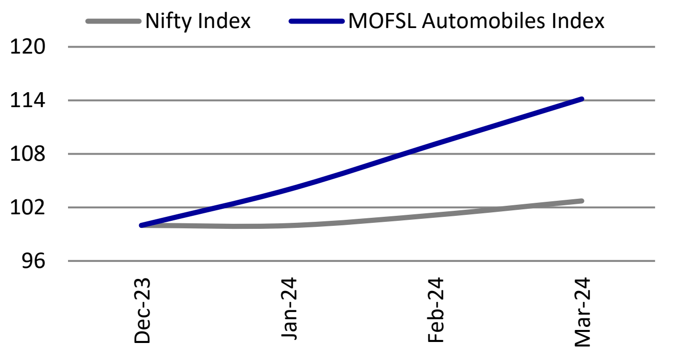
Source: JLR in GBP m, MOFSL

Exhibit 8: Revised estimates

	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
BJAUT	321.5	310.9	3.4	368.8	348.5	5.8
HMCL	230.5	236.9	-2.7	273.7	277.2	-1.3
TVSL	55.4	53.8	3.0	65.3	63.1	3.4
EIM *	170.1	167.2	1.7	194.8	195.2	-0.2
MSIL *	489.4	447.4	9.4	546.4	483.0	13.1
MM	96.3	93.8	2.7	107.9	102.3	5.4
TTMT *	60.3	62.3	-3.1	70.7	72.3	-2.1
AL	10.5	10.3	2.1	11.8	11.5	2.1
ESCORTS	95.0	97.1	-2.1	107.8	110.7	-2.6
AMRJ	57.7	55.9	3.3	60.9	58.7	3.7
EXID	14.9	15.9	-6.3	16.6	18.3	-9.2
BOSCH	812	740	9.6	909	823.8	10.4
ENDU	57.6	60.5	-4.8	71.1	75.6	-6.0
MACA	24.2	25.7	-5.7	29.8	29.9	-0.2
BHFC	38.3	40.2	-4.7	47.5	44.6	6.3
MOTHERSO *	6.1	5.1	18.3	7.1	5.7	24.4
SONACOMS	11.8	11.8	0.1	14.3	14.2	0.6
CEAT	176.5	189.5	-6.8	205.1	217.6	-5.7
APTY *	32.1	33.2	-3.4	34.7	38.7	-10.2
BIL	81.5	91.9	-11.4	102.4	112.3	-8.8
MRF	5,191.2	5,360.8	-3.2	5,672.9	5,929.5	-4.3
MSUMI	1.9	1.9	2.1	2.2	2.2	2.7
TIINDIA	67.7	70.5	-3.9	82.6	85.2	-3.1
CRAFTSMA	185.0	198.2	-6.6	242.4	261.0	-7.1
HAPPYFORG	33.6	33.9	-1.1	42.9	43.4	-1.1

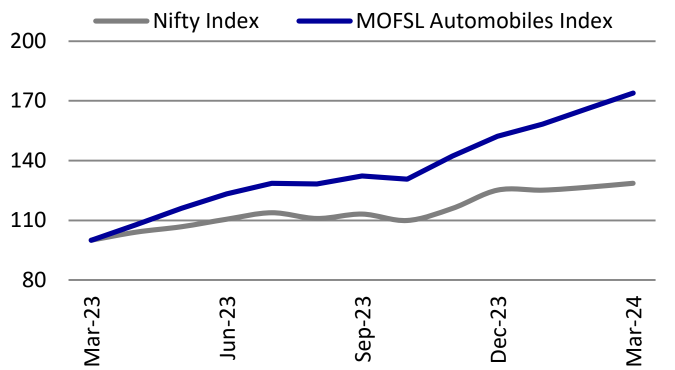
* Consolidated; Source:, MOFSL

Exhibit 9: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 10: Relative performance – one year (%)



Source: Bloomberg, MOFSL

Exhibit 11: Comparative valuations

	CMP		EPS (INR)			PE (x)			PB (x)			ROE (%)		
Company Name	**INR**	**Reco**	**FY24E**	**FY25E**	**FY26E**	**FY24E**	**FY25E**	**FY26E**	**FY24E**	**FY25E**	**FY26E**	**FY24E**	**FY25E**	**FY26E**
Automobiles						**27.0**	**23.2**	**20.1**	**5.5**	**4.6**	**3.9**	**20.5**	**19.6**	**19.4**
Amara Raja Energy	795	Neutral	51.1	57.7	60.9	14.9	13.8	13.0	2.2	2.0	1.8	15.6	15.7	14.8
Apollo Tyres	465	Buy	28.9	32.1	34.7	16.1	14.5	13.4	1.7	1.5	1.3	13.5	13.4	13.0
Ashok Leyland	175	Buy	8.7	10.5	11.8	20	17	14.9	4.8	4.0	3.3	27.1	26.5	24.2
Bajaj Auto	9,041	Neutral	271.7	321.5	368.8	33.7	28.1	24.5	9.3	8.3	7.4	28.9	31.0	32.0
Balkrishna Inds	2,284	Neutral	63.9	81.5	102.4	36.3	28.0	22.3	5.5	4.8	4.2	15.7	18.2	20.3
Bharat Forge	1,149	Buy	21.4	38.3	47.5	52.7	30.0	24.2	7.1	6.0	5.0	14.1	21.9	22.7
Bosch	30,290	Neutral	599.8	811.6	909.3	50.5	37.3	33.3	7.1	6.4	5.7	15.0	18.1	18.2
CEAT	2,653	Buy	172.7	176.5	205.1	15.5	15.0	12.9	2.7	2.3	2.0	18.6	16.2	16.3
CIE Automotive	472	Buy	21.1	24.2	29.8	21.9	19.5	15.8	2.9	2.7	2.3	14.4	14.4	15.7
Craftsman Auto	4,368	Buy	155.5	185.0	242.4	27.8	23.6	18.0	5.4	4.5	3.7	21.5	21.1	22.6
Eicher Motors	3,948	Neutral	146.8	170.6	195.4	27.4	23.1	20.2	6.2	5.1	4.4	24.5	24.1	23.4
Endurance Tech.	1,828	Buy	46.5	57.6	71.1	39.4	31.7	25.7	5.2	4.6	4.0	14.0	15.4	16.7
Escorts Kubota	2,859	Neutral	84.9	95.0	107.8	32.7	30.1	26.5	3.7	3.4	3.1	12.0	12.1	12.3
Exide Inds.	311	Neutral	12.3	14.9	16.6	24.8	20.8	18.7	2.2	2.0	1.9	8.7	9.8	10.0
Happy Forgings	928	Buy	25.3	33.6	42.9	35.2	27.7	21.6	5.2	4.7	4.0	18.4	18.3	19.9
Hero Motocorp	4,683	Buy	204.4	230.5	273.7	23.1	20.3	17.1	5.2	4.7	4.2	23.4	24.0	25.9
Mahindra & Mahindra	1,915	Buy	87.5	96.3	107.9	22.0	19.9	17.8	4.5	3.8	3.3	22.1	20.7	19.8
Maruti Suzuki	12,570	Buy	444.8	489.4	546.4	28.4	25.7	23.0	5.4	4.1	3.6	18.7	15.9	15.6
Motherson Wiring	67	Buy	1.5	1.9	2.2	45.1	35.2	30.3	17.3	13.9	11.4	42.8	44.1	41.2
MRF	135,789	Sell	5,140.0	5,191.2	5,672.9	25.9	26.2	23.9	3.4	3.1	2.8	13.9	12.5	12.2
Samvardhana M	120	Buy	3.3	6.1	7.1	36.1	19.7	16.9	3.4	3.0	2.7	9.7	16.1	16.8
Sona BLW Precis.	684	Neutral	8.7	11.8	14.3	80.7	57.8	47.9	15.6	12.8	10.8	20.7	24.0	24.5
Tata Motors	992	Neutral	55.0	60.3	70.7	18.1	16.4	14.0	5.9	4.3	3.3	38.3	29.6	26.7
Tube Investments	3,723	Buy	51.0	67.7	82.6	73.2	55.0	45.1	15.1	12.2	9.9	22.6	24.5	24.3
TVS Motor	2,140	Neutral	44.5	55.4	65.3	48.4	38.6	32.8	13.0	10.0	8.0	30.4	29.3	27.1

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

Amara Raja Energy Mobility — Neutral

CMP: INR795 | TP: INR850 (-7%) **EPS CHANGE (%): FY25E|FY26E: 3|4**

- Revenue growth of 15% YoY to be driven by OEM demand in 2Ws/4Ws, aftermarket division and trading. Industrial division would see an uptick due to the 5G expansion by telecom players.
- EBITDA margin should see a sequential expansion due to a lag effect of softening in lead prices in 3Q/4Q, combined with operating leverage benefits.

Quarterly Performance (INR m)

Y/E March (INR m)	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**26,200**	**26,995**	**26,372**	**24,292**	**27,699**	**28,108**	**28,811**	**27,997**	**1,03,859**	**1,12,615**
YoY Change (%)	38.9	19.2	11.5	11.4	5.7	4.1	9.2	15.3	19.4	8.4
RM Cost (% of sales)	73.4	69.5	66.6	67.0	71.1	68.4	67.9	67.5	69.2	68.7
Staff Cost (% of sales)	5.1	5.6	6.1	6.0	5.8	5.8	5.7	5.8	5.7	5.8
Other Exp (% of sales)	11.5	11.6	12.2	13.1	10.3	12.1	12.2	12.0	12.1	11.7
EBITDA	**2,609**	**3,602**	**3,969**	**3,373**	**3,535**	**3,870**	**4,099**	**4,127**	**13,552**	**15,631**
Margins (%)	10.0	13.3	15.0	13.9	12.8	13.8	14.2	14.7	13.0	13.9
Depreciation	963	1,019	1,145	1,145	1,111	1,148	1,144	1,196	4,272	4,599
Interest	46	54	58	62	56	62	59	63	221	240
Other Income	170	237	261	226	216	275	237	232	893	960
PBT before EO expense	**1,770**	**2,765**	**3,026**	**2,392**	**2,584**	**2,935**	**3,133**	**3,101**	**9,952**	**11,752**
Extra-Ord expense	0	0	0	477	0	0	0	0	477	0
PBT after EO	**1,770**	**2,765**	**3,026**	**1,915**	**2,584**	**2,935**	**3,133**	**3,101**	**9,476**	**11,752**
Tax	455	744	798	535	659	791	737	760	2,532	3,026
Tax Rate (%)	25.7	26.9	26.4	28.0	25.5	27.0	23.5	24.5	26.7	25.8
Adj PAT	**1,315**	**2,022**	**2,228**	**1,729**	**1,925**	**2,143**	**2,396**	**2,341**	**7,293**	**8,726**
YoY Change (%)	6.1	40.3	54.0	75.5	46.4	6.0	7.6	35.4	42.7	19.6

E: MOSL Estimates

Apollo Tyres — Buy

CMP: INR465 | TP: INR555 (+19%) **EPS CHANGE (%): FY25E|FY26E: -3|-10**

- Overall revenue growth is expected to remain flat YoY. A marginal growth in the standalone business is likely to be offset by a slight decline in EU, led by weakness in the PCR segment.
- Increase in input costs and some pricing pressure could drive a 70bp contraction QoQ in consol. EBITDA margin to 17.6%. Rubber prices in 4Q remained at high (+34% QoQ) and spot prices also started inching up, which could lead to further margin pressure in subsequent quarters, unless players are able to pass on the impact to consumers.

Consolidated: Quarterly Earning Model (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Revenues	**59,420**	**59,560**	**64,228**	**62,473**	**62,446**	**62,797**	**65,954**	**62,659**	**2,45,681**	**2,53,856**
YoY Change (%)	29.6	17.3	12.5	12.0	5.1	5.4	2.7	0.3	17.3	3.3
Total Expenditure	52,522	52,440	55,094	52,489	51,931	51,198	53,873	51,650	2,12,545	2,08,652
EBITDA	**6,898**	**7,120**	**9,134**	**9,985**	**10,515**	**11,599**	**12,081**	**11,009**	**33,137**	**45,204**
Margins (%)	11.6	12.0	14.2	16.0	16.8	18.5	18.3	17.6	13.5	17.8
Depreciation	3,437	3,485	3,544	3,724	3,620	3,603	3,676	3,723	14,191	14,621
Interest	1,182	1,320	1,420	1,390	1,355	1,328	1,230	1,203	5,312	5,116
Other Income	106	69	67	169	355	253	184	187	411	979
PBT before EO expense	**2,384**	**2,383**	**4,237**	**5,039**	**5,896**	**6,922**	**7,358**	**6,270**	**14,044**	**26,446**
Extra-Ord expense	0	0	0	-226	132	122	151	0	-226	405
PBT	**2,384**	**2,383**	**4,237**	**5,265**	**5,764**	**6,800**	**7,207**	**6,270**	**14,269**	**26,041**
Tax Rate (%)	20.0	24.8	34.2	22.1	31.1	30.3	31.1	30.2	22.6	30.7
Reported PAT	**1,907**	**1,794**	**2,788**	**4,103**	**3,969**	**4,744**	**4,965**	**4,377**	**11,046**	**18,055**
Adj PAT	**1,907**	**1,794**	**2,788**	**3,928**	**4,060**	**4,827**	**5,070**	**4,377**	**10,872**	**18,360**
YoY Change (%)	48.4	1.6	24.5	245.9	112.9	169.1	81.9	11.4	69.0	68.9
Margins (%)	3.2	3.0	4.3	6.3	6.5	7.7	7.7	7.0	4.4	7.2

E: MOFSL Estimates

Ashok Leyland — Buy

CMP: INR175 | TP: INR210 (+20%) — **EPS CHANGE (%): FY25E|FY26E:2|2**

- Overall volumes declined 6% YoY (+19% QoQ) in 4Q due to a high base of last year and upcoming general elections.
- Net price realization is likely to improve led by higher contribution of MHCVs.
- EBITDA margin is expected to improve by 220bp YoY to 13.2% due to reduction in input costs and healthy pricing discipline in the industry.

Quarterly Performance (S/A) (INR m)

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes (nos)	39,651	45,295	47,562	59,697	41,329	49,846	47,241	56,267	1,92,205	1,94,683
Growth %	120.4	64.5	39.6	22.5	4.2	10.0	-0.7	-5.7	49.8	1.3
Realizations (INR '000)	1,822	1,825	1,899	1,947	1,981	1,934	1,963	1,988	1,880	1,967
Change (%)	11.0	12.8	16.9	8.5	8.8	6.0	3.4	2.1	11.3	4.6
Net operating revenues	**72,229**	**82,660**	**90,297**	**1,16,257**	**81,893**	**96,380**	**92,730**	**1,11,859**	**3,61,441**	**3,82,863**
Change (%)	144.8	85.4	63.1	33.0	13.4	16.6	2.7	-3.8	66.7	5.9
RM/sales %	79.3	78.0	76.3	75.6	73.7	73.5	72.2	72.3	77.1	72.9
Staff/sales %	6.2	6.4	6.1	5.1	6.6	5.9	6.1	5.6	5.8	6.0
Other exp/sales %	10.1	9.1	8.8	8.3	9.7	9.3	9.6	8.9	9.0	9.4
EBITDA	**3,203**	**5,373**	**7,973**	**12,757**	**8,208**	**10,798**	**11,139**	**14,768**	**29,307**	**44,912**
EBITDA Margins(%)	4.4	6.5	8.8	11.0	10.0	11.2	12.0	13.2	8.1	11.7
Interest	689	771	804	628	699	587	616	758	2,891	2,660
Other Income	256	200	316	389	512	475	300	353	1,161	1,640
Depreciation	1,824	1,768	1,890	1,838	1,794	1,803	1,785	1,800	7,320	7,181
PBT before EO Item	**946**	**3,035**	**5,596**	**10,681**	**6,227**	**8,883**	**9,039**	**12,563**	**20,258**	**36,711**
EO Exp/(Inc)	-130	-82	-69	-564	6	229	6	0	-846	241
PBT after EO	**1,077**	**3,117**	**5,665**	**11,245**	**6,221**	**8,654**	**9,033**	**12,563**	**21,104**	**36,470**
Effective Tax Rate (%)	36.8	36.1	36.2	33.2	7.3	35.2	35.8	35.4	34.6	30.7
Adj PAT	**595**	**1,939**	**3,568**	**7,145**	**5,768**	**5,769**	**5,804**	**8,118**	**13,248**	**25,449**
Change (%)	-121.2	-333.0	-1,054.2	70.8	868.8	197.5	62.7	13.6	7,587.8	92.1

E: MOFSL Estimates

Bajaj Auto — Neutral

CMP: INR9,041 | TP: INR8,115 (-10%) — **EPS CHANGE (%): FY25|26E: 3|6**

- While domestic volumes grew 28% YoY, exports were up 19% YoY, both on a low base of last year. Bajaj continues to enjoy the benefit of a rich mix in domestic motorcycles, while recovery in export markets is gradual.
- Margin to expand 100bp YoY led by lower input costs, improved mix and operating leverage benefits.

Quarterly Performance (INR m)

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes ('000 units)	934	1,151	983	860	1,027	1,054	1,201	1,069	3,928	4,351
Growth YoY (%)	-7.2	0.6	-16.8	-12.0	10.0	-8.4	22.1	24.3	(8.8)	10.8
Realization (INR/unit)	85,739	88,642	94,720	1,03,573	1,00,347	1,02,256	1,00,862	1,02,555	92,742	1,01,494
Growth YoY (%)	16.8	17.7	24.0	26.8	17.0	15.4	6.5	-1.0	21.1	9.4
Net Sales	**80,050**	**1,02,028**	**93,151**	**89,047**	**1,03,098**	**1,07,773**	**1,21,135**	**1,09,588**	**3,64,276**	**4,41,593**
Change (%)	8.4	18.4	3.3	11.7	28.8	5.6	30.0	23.1	10.4	21.2
EBITDA	**12,970**	**17,587**	**17,768**	**17,166**	**19,539**	**21,329**	**24,299**	**21,597**	**65,491**	**86,764**
EBITDA Margins (%)	16.2	17.2	19.1	19.3	19.0	19.8	20.1	19.7	18.0	19.6
Other Income	3,193	3,332	2,691	2,598	3,463	3,614	3,461	3,571	11,814	14,109
Interest	43	109	85	157	121	65	121	113	395	420
Depreciation	673	670	740	742	835	876	881	884	2,824	3,477
PBT after EO	**15,447**	**20,140**	**19,635**	**18,865**	**22,046**	**24,000**	**26,758**	**24,171**	**74,086**	**96,976**
Effective Tax Rate (%)	24.0	24.0	24.0	24.0	24.5	23.5	23.7	24.8	24.0	24.1
Adj. PAT	**11,733**	**15,300**	**14,914**	**14,329**	**16,648**	**18,361**	**20,419**	**18,175**	**56,276**	**73,603**
Change (%)	10.6	31.3	22.8	16.9	41.9	20.0	36.9	26.8	20.6	30.8

E: MOFSL Estimates

Balkrishna Industries — Neutral

CMP: INR2,284 | TP: INR2,260 (-1%) **EPS CHANGE (%): FY25E|FY26E: -11|-9**

- Revenue is expected to marginally grow by 1% YoY. We expect India market to remain the key growth driver even as demand in Europe is likely to remain weak.
- EBITDA margins are expected to decline 120bp QoQ due to a rise in freight costs owing to the Red Sea crisis.
- We have lowered our FY25E EPS by 11% to factor in slower-than-expected recovery in EU/US.

Quarterly Earning Model (Standalone) (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes (Ton)	**83,153**	**78,872**	**66,480**	**72,676**	**67,209**	**70,585**	**72,749**	**73,948**	**3,01,181**	**2,84,491**
YoY Change (%)	21.2	8.4	-5.5	-5.8	-19.2	-10.5	9.4	1.8	4.3	-5.5
Realizations (INR '000/ton)	**327.9**	**355.8**	**333.2**	**319.9**	**314.7**	**318.3**	**318.3**	**318.4**	**334.4**	**317.5**
YoY Change (%)	23.0	24.5	12.7	1.4	-4.0	-10.5	-4.5	-0.5	14.7	-5.1
Net Revenues	**27,263**	**28,063**	**22,153**	**23,246**	**21,150**	**22,468**	**23,158**	**23,547**	**1,00,725**	**90,323**
YoY Change (%)	49.1	34.9	6.6	-4.4	-22.4	-19.9	4.5	1.3	19.6	-10.3
EBITDA	**5,470**	**5,640**	**4,233**	**4,942**	**4,863**	**5,480**	**5,868**	**5,664**	**20,284**	**21,875**
Margins (%)	20.1	20.1	19.1	21.3	23.0	24.4	25.3	24.1	20.1	24.2
Depreciation	1,262	1,341	1,449	1,515	1,537	1,586	1,591	1,594	5,566	6,308
Interest	27	43	136	250	208	229	354	357	456	1,147
Forex loss/(gain)	-260	-490	1,660	-30	-330	-250	520	460	880	400
Other Income	-150	580	430	280	660	520	700	712	1,140	2,592
PBT before EI	**4,290**	**5,327**	**1,417**	**3,487**	**4,108**	**4,435**	**4,104**	**3,965**	**14,521**	**16,611**
Extra-Ord expense	0	0	0	23	0	0	0	0	23	0
PBT	**4,290**	**5,327**	**1,417**	**3,465**	**4,108**	**4,435**	**4,104**	**3,965**	**14,499**	**16,611**
Rate (%)	25.4	24.1	29.8	26.1	23.9	24.5	24.8	24.7	25.7	24.5
Reported PAT	**3,199**	**4,043**	**995**	**2,559**	**3,125**	**3,350**	**3,084**	**2,986**	**10,774**	**12,545**
Adj PAT	**3,199**	**4,043**	**995**	**2,576**	**3,125**	**3,350**	**3,084**	**2,986**	**10,791**	**12,545**
YoY Change (%)	-10.5	1.2	-69.7	-30.5	-2.3	-17.1	209.9	15.9	-25.9	16.3

E: MOFSL Estimates

Bharat Forge — Buy

CMP: INR1149 | TP: INR1330 (+16%) **EPS CHANGE (%): FY25E|FY26E: -5|-6**

- Revenue growth is expected to be at 19% YoY in 4Q. Domestic/export business is expected to grow 38%/6% YoY in 4Q. Revenue growth is likely to be driven by continued ramp-up of defense orders and in PV exports.
- EBITDA margin is expected to remain flat QoQ at 28.5%.
- We reduce FY25E EPS by 5% to factor in slower-than-expected recover in its overseas subsidiaries.

S/A Quarterly (INR m)

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Tonnage	**57,915**	**61,149**	**62,755**	**64,648**	**67,780**	**70,316**	**67,232**	**69,483**	**2,46,467**	**2,74,811**
Change (%)	8.2	7.1	17.6	12.3	17.0	15.0	7.1	7.5	11.3	11.5
Realization (INR '000/ton)	**303.8**	**304.8**	**311.1**	**308.9**	**313.9**	**319.9**	**336.7**	**340.9**	**307.3**	**327.8**
Change (%)	18.5	9.1	3.6	6.2	3.3	4.9	8.2	10.4	9.0	6.7
Net operating income	**17,594**	**18,639**	**19,521**	**19,973**	**21,273**	**22,494**	**22,634**	**23,689**	**75,727**	**90,090**
Change (%)	28.2	16.8	21.8	19.3	20.9	20.7	15.9	18.6	21.3	19.0
EBITDA	**4,600**	**4,522**	**4,936**	**5,226**	**5,530**	**6,163**	**6,455**	**6,761**	**19,284**	**24,908**
EBITDA Margins (%)	26.1	24.3	25.3	26.2	26.0	27.4	28.5	28.5	25.5	27.6
Non-Operating Income	259	477	377	391	472	424	346	360	1,505	1,602
Interest	263	357	849	658	705	726	809	857	2,127	3,097
Depreciation	1064	1066	1079	1051	1089	1128	1124	1132	4,260	4,473
Fx loss/(gain)	250	-8	-415	347	43	95	-177	0	173	-39
PBT after EO items	**3,252**	**3,579**	**3,844**	**3,154**	**4,165**	**4,616**	**5,044**	**5,132**	**13,827**	**18,957**
Eff. Tax Rate (%)	25.1	25.1	24.8	22.5	25.2	25.0	25.1	24.1	24.4	24.8
Rep. PAT	**2,436**	**2,681**	**2,892**	**2,445**	**3,115**	**3,460**	**3,778**	**3,895**	**10,454**	**14,248**
Change (%)	46.2	-14.0	-14.3	-6.7	27.9	29.0	30.6	59.3	-3.0	36.3
Adj. PAT	**2,460**	**2,686**	**2,859**	**2,754**	**3,115**	**3,476**	**3,778**	**3,895**	**10,776**	**14,265**
Change (%)	14.8	-11.5	8.6	4.4	26.7	29.4	32.1	41.4	3.1	32.4

E: MOFSL Estimates

Bosch — Neutral

CMP: INR30,290 | TP: INR27,280 (-10%) — **EPS CHANGE (%): FY25|26E: 10|10**

- We expect ~12.5% YoY revenue growth led by steady growth in the mobility division.
- EBITDA margin likely to expand by 70bp to 13.6%, driven by benefit of low other costs and gradual localization benefits.
- As a result, we expect Bosch to post a strong 21% YoY growth in PAT in 4Q.

Quarterly performance (S/A) (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**35,444**	**36,616**	**36,599**	**40,634**	**41,584**	**41,301**	**42,052**	**45,712**	**1,49,293**	**1,70,649**
YoY Change (%)	45.1	25.5	17.7	22.7	17.3	12.8	14.9	12.5	26.7	14.3
RM Cost (% of sales)	64.6	64.9	60.0	64.0	64.5	66.8	62.3	63.0	63.4	64.1
Staff Cost (% of sales)	7.6	7.5	7.4	8.1	7.4	8.1	7.9	7.7	7.7	7.8
Other Expenses (% of sales)	15.6	16.4	23.3	15.9	17.9	13.2	16.0	15.8	16.8	15.4
EBITDA	**4,495**	**4,311**	**4,037**	**5,224**	**4,679**	**4,913**	**5,784**	**6,212**	**18,067**	**21,588**
Margins (%)	12.7	11.8	11.0	12.9	11.3	11.9	13.8	13.6	12.1	12.7
Depreciation	648	919	1,083	1,206	921	1,013	1,173	1,245	3,856	4,352
Interest	36	19	20	46	308	122	39	51	121	520
Other Income	566	1,497	1,312	1,359	1,875	1,542	1,548	1,593	4,734	6,558
PBT before EO expense	**4,377**	**4,870**	**4,246**	**5,331**	**5,325**	**5,320**	**6,120**	**6,509**	**18,824**	**23,274**
Extra-Ord expense	0	0	0	0	0	-7,850	-588	0	0	-8,438
PBT after EO Expense	**4,377**	**4,870**	**4,246**	**5,331**	**5,325**	**13,170**	**6,708**	**6,509**	**18,824**	**31,712**
Tax	1,035	1,146	1,057	1,341	1,235	3,181	1,527	1,668	4,579	7,611
Tax Rate (%)	23.6	23.5	24.9	25.2	23.2	24.2	22.8	25.6	24.3	24.0
Reported PAT	**3,342**	**3,724**	**3,189**	**3,990**	**4,090**	**9,989**	**5,181**	**4,841**	**14,245**	**24,101**
Adj PAT	**3,342**	**3,724**	**3,189**	**3,990**	**4,090**	**4,023**	**4,734**	**4,841**	**14,245**	**17,254**
YoY Change (%)	28.7	0.1	35.7	13.8	22.4	8.0	48.5	21.3	17.0	21.1

E: MOFSL Estimates

Ceat — Buy

CMP: INR2,653| TP: INR3,075 (+16%) — **EPS CHANGE (%): FY25E|FY26E: -7|-6**

- Revenues are expected to grow 9% YoY, led by 2W and PV OEM segments and stable replacement demand.
- Expect EBITDA margin to decline 30bp QoQ to 13.8% largely due to increase in input costs
- We cut FY25E EPS by 7% to factor in higher RM costs.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**28,184**	**28,945**	**27,272**	**28,748**	**29,352**	**30,533**	**29,631**	**31,280**	**1,13,149**	**1,20,796**
YoY Change (%)	47.8	18.1	13.0	10.9	4.1	5.5	8.7	8.8	20.8	6.8
RM cost (%)	68.3	67.5	65.5	59.9	58.9	56.7	58.7	59.0	65.3	58.3
Employee cost (%)	6.1	5.8	6.7	7.4	6.7	7.1	7.3	7.2	6.5	7.1
Other expenses (%)	19.7	19.7	19.2	19.9	21.2	21.3	19.9	20.0	19.6	20.6
EBITDA	**1,653**	**2,031**	**2,376**	**3,678**	**3,871**	**4,561**	**4,175**	**4,316**	**9,738**	**16,924**
Margins (%)	5.9	7.0	8.7	12.8	13.2	14.9	14.1	13.8	8.6	14.0
Depreciation	1,114	1,151	1,175	1,253	1,209	1,245	1,273	1,291	4,693	5,018
Interest	521	577	657	666	701	717	656	684	2,421	2,758
Other Income	28	98	20	24	33	105	29	58	169	225
PBT before EO expense	**45**	**401**	**565**	**1,783**	**1,993**	**2,704**	**2,276**	**2,401**	**2,793**	**9,373**
Exceptional item	7	237	5	86	0	0	0	0	334	0
PBT	**38**	**164**	**560**	**1,698**	**1,993**	**2,704**	**2,276**	**2,401**	**2,459**	**9,373**
Tax Rate (%)	31.0	64.6	26.7	26.5	26.5	25.3	23.9	24.5	29.2	25.0
MI. & Profit of Asso. Cos.	-67	-20	57	-90	18	-59	-84	170	-120	45
Reported PAT	**92**	**78**	**354**	**1,337**	**1,446**	**2,080**	**1,815**	**1,644**	**1,862**	**6,985**
Adj PAT	**98**	**246**	**357**	**1,398**	**1,446**	**2,080**	**1,815**	**1,644**	**2,098**	**6,985**
YoY Change (%)	-59	-42	-325	382	1,383	745	408	18	164	233

CIE Automotive — Buy

CMP: INR472 | TP: INR555 (+18%) — **EPS CHANGE (%): CY24E|25E: -6|0**

- We expect India business to post 7% YoY growth in revenues, led by an uptick in key clients like MM, TTMT and BAL. However, the EU business is expected to remain impacted by a business slowdown seen at Metalcastello. Overall, consol revenues are expected to decline 3% YoY.
- EBITDA margins are expected to decline 70bp YoY to 14.9%, largely due to a slowdown in Europe.
- We have reduced our CY24E EPS by 6% to factor in muted Europe business outlook.

Quarterly performance (Consol.) (INR m)

	CY23				CY24E				CY24	CY25E
Y/E December	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**24,402**	**23,203**	**22,794**	**22,404**	**23,623**	**24,339**	**25,510**	**25,740**	**99,212**	**1,10,256**
YoY Change (%)	18.4	4.7	2.2	-0.3	-3.2	4.9	11.9	14.9	6.9	11.1
EBITDA	**3,806**	**3,704**	**3,454**	**3,274**	**3,529**	**3,751**	**3,994**	**4,042**	**15,316**	**17,674**
Margins (%)	15.6	16.0	15.2	14.6	14.9	15.4	15.7	15.7	15.4	16.0
Depreciation	825	833	783	781	790	810	835	851	3,286	3,511
Interest	240	221	310	303	225	220	215	227	887	612
Other Income	160	195	200	265	225	240	250	296	1,011	1,362
Share of profit from associates	3	-3	-2	-3	0	0	0	0	15	15
PBT before EO expense	**2,901**	**2,846**	**2,561**	**2,455**	**2,739**	**2,961**	**3,194**	**3,260**	**12,153**	**14,912**
EO Exp/(Inc)	0	0	0	0	0	0	0	0	0	0
PBT after EO exp	**2,901**	**2,846**	**2,561**	**2,455**	**2,739**	**2,961**	**3,194**	**3,260**	**12,153**	**14,912**
Tax Rate (%)	24.2	24.9	27.0	27.8	31.4	31.4	31.4	6.9	24.8	24.4
Adj. PAT	**2,203**	**2,136**	**1,867**	**1,770**	**1,878**	**2,031**	**2,190**	**3,035**	**9,149**	**11,284**
YoY Change (%)	34.1	15.7	11.4	6.4	-14.7	-4.9	17.3	71.4	14.7	23.3

Craftsman Auto — Buy

CMP: INR4,368 | TP: INR5,330 (+22%) — **EPS CHANGE (%): FY25E|FY26E: -7|-7**

- Standalone revenue likely to grow ~9% YoY, led by 23%/9% growth in AL products/industrial segments. DR Axion to grow 5% QoQ led by good PV OEM demand.
- We expect margins to improve 100bp to 20.3% led by operating leverage benefits.
- We have reduced our FY25E EPS by 7% to factor in weakness in CVs/tractors.

Quarterly (Consol) (INR m)

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating income	**6,758**	**7,713**	**7,490**	**9,804**	**10,376**	**11,791**	**11,297**	**11,944**	**31,826**	**45,408**
Change (%)	56.6	35.6	35.8	49.8	53.5	52.9	50.8	21.8	44.2	42.7
RM/Sales (%)	47.8	51.2	50.4	54.3	52.5	53.2	53.2	52.7	51.2	52.9
Staff Cost (% of Sales)	8.4	7.4	7.8	6.2	6.5	6.1	6.8	6.6	7.3	6.5
Other Exp. (% of Sales)	19.6	19.3	20.6	20.3	20.4	20.6	20.6	20.4	20.0	20.5
EBITDA	**1,634**	**1,701**	**1,583**	**1,884**	**2,142**	**2,375**	**2,202**	**2,419**	**6,836**	**9,139**
EBITDA Margins (%)	24.2	22.1	21.1	19.2	20.6	20.1	19.5	20.3	21.5	20.1
Non-Operating Income	13	17	46	49	37	47	35	36	125	156
Interest	254	233	296	419	424	416	442	466	1202	1748
Depreciation	532	547	538	599	683	668	703	711	2216	2765
Minority Int/Share of Profit	0	0	-2	-1	62	97	82	95	21	336
PBT after EO items	**861**	**939**	**797**	**916**	**1,011**	**1,241**	**1,010**	**1,184**	**3,522**	**4,446**
Eff. Tax Rate (%)	35.5	35.4	35.3	12.4	26.3	23.8	27.6	27.1	29.5	26.1
Rep. PAT	**556**	**606**	**516**	**802**	**745**	**945**	**731**	**863**	**2,484**	**3,285**
Change (%)	143.3	22.7	40.2	56.2	34.0	56.0	41.7	7.6	54.8	32.2
Adj. PAT	**556**	**606**	**516**	**802**	**745**	**945**	**731**	**863**	**2,484**	**3,285**
Change (%)	143.3	22.7	40.2	56.2	34.0	56.0	41.7	7.6	54.8	32.2

E: MOFSL Estimates

Eicher Motors — Neutral

CMP: INR3,948 | TP: INR3,900 (-1%) **EPS CHANGE (%): FY25E|FY26E: 2|0**

- Overall RE volumes inched up 4% YoY (flat QoQ). Domestic volumes grew 6% YoY, but export volumes declined 12% YoY. There was a sequential recovery in export volumes.
- RE margins are expected to remain stable sequentially.
- VECV margins likely to improve sequentially led by higher CV volumes and better realizations.

Quarterly performance (Consolidated)

INR m	FY23				FY24E				FY23	FY24E
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Operating income	**33,975**	**35,194**	**37,210**	**38,043**	**39,864**	**41,145**	**41,788**	**42,082**	**1,44,422**	**1,64,880**
Growth (%)	72.1	56.4	29.2	19.1	17.3	16.9	12.3	10.6	40.2	14.2
EBITDA	**8,311**	**8,216**	**8,572**	**9,337**	**10,208**	**10,872**	**10,903**	**11,049**	**34,436**	**43,031**
EBITDA Margins (%)	24.5	23.3	23.0	24.5	25.6	26.4	26.1	26.3	23.8	26.1
PAT	**5,769**	**6,127**	**6,770**	**7,322**	**8,179**	**9,146**	**8,821**	**8,680**	**25,988**	**34,826**
Share of JV Loss/(PAT)/ Min. Int.	-338	-441	-639	-1,734	-1,004	-1,016	-1,139	-2,164	-3,152	-5,323
Recurring PAT	**6,107**	**6,569**	**7,408**	**9,056**	**9,183**	**10,163**	**9,960**	**10,843**	**29,139**	**40,149**
Growth (%)	157.5	76.0	62.4	48.4	50.4	54.7	34.4	19.7	73.8	37.8
Standalone (Royal Enfield)										
Royal Enfield ('000 units)	**187**	**208**	**221**	**219**	**228**	**229**	**228**	**228**	**835**	**913**
Growth (%)	51.4	68.3	30.6	17.7	21.6	10.4	3.0	4.2	38.6	9.3
Net Realn (INR '000/unit)	173	164	162	175	171	171	178	181	168	175
Change - YoY (%)	12.4	-7.5	-3.1	1.9	-1.3	4.8	9.6	3.5	0.2	4.2
Net operating income	**32,479**	**33,972**	**35,902**	**38,314**	**39,012**	**39,307**	**40,542**	**41,308**	**1,40,666**	**1,60,169**
Growth (%)	70.2	55.7	26.5	19.9	20.1	15.7	12.9	7.8	73.7	42.3
EBITDA	**7,882**	**8,036**	**8,569**	**9,448**	**10,127**	**10,974**	**11,148**	**11,372**	**33,935**	**43,621**
EBITDA Margins (%)	24.3	23.7	23.9	24.7	26.0	27.9	27.5	27.5	24.1	27.2
Recurring PAT	**5,802**	**6,149**	**6,807**	**7,469**	**9,139**	**9,385**	**9,137**	**9,356**	**26,226**	**37,017**
Growth (%)	117.1	79.1	61.2	35.0	57.5	52.6	34.2	25.3	65.3	41.1

Endurance Technologies — Buy

CMP: INR1,828 | TP: INR2,135 (+17%) **EPS CHANGE (%): FY25E|FY26E: -5|-6**

- Consolidated revenue growth of 23% YoY to be driven by 28% YoY growth in the S/A business on the back of good growth in 2Ws. However, the EU business is likely to see muted offtake given the slowdown in the market.
- Expect QoQ EBITDA margin expansion by 90bp to be driven by operating leverage.
- We reduce FY25E EPS by 5% to factor in weak demand in Europe.

Consolidated - Quarterly

Y/E March	FY23				FY24E				FY23	FY24E
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**21,138**	**23,606**	**20,952**	**22,343**	**24,500**	**25,450**	**25,611**	**27,391**	**88,040**	**1,02,952**
YoY Change (%)	24.8	25.1	10.9	7.5	15.9	7.8	22.2	22.6	16.6	16.9
RM Cost (% of sales)	60.4	62.3	59.9	59.3	59.1	60.2	60.1	60.2	60.5	59.9
Staff Cost (% of sales)	8.8	7.4	9.2	9.4	8.9	8.3	8.7	8.7	8.7	8.7
Other Exp. (% of sales)	19.4	18.8	19.4	18.5	18.8	19.0	19.6	18.5	19.0	19.0
EBITDA	**2,398**	**2,716**	**2,395**	**2,854**	**3,213**	**3,183**	**2,990**	**3,463**	**10,363**	**12,849**
Margins (%)	11.3	11.5	11.4	12.8	13.1	12.5	11.7	12.6	11.8	12.5
Depreciation	991	993	1,016	1,216	1,129	1,184	1,144	1,163	4,216	4,620
Interest	19	61	46	80	90	98	109	108	206	406
Other Income	47	84	115	208	166	155	270	227	454	818
PBT before EO expense	**1,434**	**1,747**	**1,448**	**1,767**	**2,159**	**2,056**	**2,006**	**2,419**	**6,395**	**8,641**
Exceptional Item	103	0	0	0	0	0	0	0	103	0
PBT after EO	**1,331**	**1,747**	**1,448**	**1,767**	**2,159**	**2,056**	**2,006**	**2,419**	**6,293**	**8,641**
Eff. Tax Rate (%)	22.3	24.7	25.3	22.8	24.3	24.8	24.1	24.1	23.8	24.3
Rep. PAT	**1,034**	**1,315**	**1,082**	**1,365**	**1,635**	**1,546**	**1,523**	**1,835**	**4,796**	**6,538**
Adj. PAT	**1,112**	**1,315**	**1,082**	**1,365**	**1,635**	**1,546**	**1,523**	**1,835**	**4,875**	**6,538**
YoY Change (%)	-8.3	-1.4	14.4	0.2	47.0	17.5	40.7	34.5	0.4	34.1

Escorts — Neutral

CMP: INR2,859 | TP: INR2695 (-6%) — **EPS CHANGE (%): FY25E|FY26E: -2|-3**

- 4Q witnessed ~14% YoY decline in tractor volumes led by weak agri demand and festival mismatch.
- EBITDA margin is likely to contract 60bp QoQ to 12.9% due to weak demand in tractors.

Standalone Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**20,149**	**18,835**	**22,637**	**21,830**	**23,277**	**20,462**	**23,204**	**21,363**	**83,450**	**88,305**
YoY Change (%)	20.5	12.2	15.6	16.8	15.5	8.6	2.5	-2.1	16.0	5.8
Total Expenditure	18,133	17,308	20,733	19,471	20,008	17,829	20,077	18,603	75,645	76,517
EBITDA	**2,016**	**1,527**	**1,903**	**2,358**	**3,269**	**2,633**	**3,127**	**2,760**	**7,804**	**11,789**
Margins (%)	10.0	8.1	8.4	10.8	14.0	12.9	13.5	12.9	9.4	13.4
Depreciation	364	365	376	380	402	407	415	424	1,484	1,648
Interest	26	23	26	28	27	24	24	26	103	100
Other Income	354	776	913	763	945	950	1,035	1,058	2,806	3,988
PBT	**1,981**	**1,187**	**2,414**	**2,470**	**3,786**	**3,152**	**3,723**	**3,368**	**8,051**	**14,028**
Rate (%)	25.6	26.1	22.8	24.9	25.3	25.4	25.5	24.9	24.6	25.3
Adj. PAT	**1,475**	**1,425**	**1,864**	**2,039**	**2,828**	**2,350**	**2,773**	**2,528**	**6,802**	**10,479**
YoY Change (%)	-20.4	-19.4	-7.5	0.8	91.8	64.9	48.7	24.0	-11.2	54.1
Margins (%)	7.3	7.6	8.2	9.3	12.1	11.5	11.9	11.8	8.2	11.9

E: MOFSL Estimates

Exide Industries — Neutral

CMP: INR311 | TP: INR320 (+3%) — **EPS CHANGE (%): FY25E|FY26E: -6|-9**

- Expect revenue growth of 15% YoY to be driven by recovery in OE demand in both 2Ws/4Ws.
- EBITDA margin should see a QoQ expansion due to a lag effect of softening in lead prices in 3Q and 4Q.
- FY25E EPS cut to factor in weaker realizations and slower ramp-up in the industrial segment.

S/A Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**38,994**	**37,189**	**34,121**	**35,430**	**40,726**	**41,067**	**38,405**	**40,737**	**1,45,919**	**1,60,935**
Growth YoY (%)	56.8	13.0	6.7	3.7	4.4	10.4	12.6	15.0	17.6	10.3
Gross operating income	**38,994**	**37,189**	**34,121**	**35,430**	**40,726**	**41,067**	**38,405**	**40,737**	**1,45,919**	**1,60,935**
Growth YoY (%)	56.8	13.0	6.7	3.7	4.4	10.4	12.6	15.0	17.6	10.3
RM(%)	72.1	69.5	67.7	70.2	71.7	68.9	68.5	68.2	69.9	69.4
Employee cost (%)	5.5	5.9	6.3	6.2	5.8	6.2	6.4	6.3	6.0	6.2
Other Exp(%)	12.5	13.5	14.3	13.3	11.8	13.1	13.6	13.5	13.4	13.0
Total Cost	35,127	33,065	30,111	31,758	36,404	36,235	34,006	35,868	1,30,239	1,42,514
EBITDA	**3,866**	**4,124**	**4,010**	**3,672**	**4,322**	**4,831**	**4,399**	**4,869**	**15,680**	**18,421**
EBITDA Margin(%)	9.9	11.1	11.8	10.4	10.6	11.8	11.5	12.0	10.7	11.4
Change (%)	48.4	-0.2	7.6	4.9	11.8	17.1	9.7	32.6	12.1	17.5
Non-Operating Income	322	356	234	412	192	392	227	232	1,324	1,043
Interest	64	62	82	83	98	115	145	142	295	500
Depreciation	1,091	1,120	1,153	1,193	1,194	1,259	1,274	1,279	4,558	5,005
PBT after EO Exp	**3,034**	**3,298**	**3,009**	**2,808**	**3,222**	**3,849**	**3,208**	**3,679**	**12,151**	**13,958**
Effective Tax Rate (%)	25.4	25.3	25.8	26.0	24.9	25.4	25.1	24.9	25.6	25.1
Adj. PAT	**2,263**	**2,462**	**2,232**	**2,078**	**2,419**	**2,870**	**2,403**	**2,763**	**9,036**	**10,455**
Change (%)	80.5	5.1	9.4	-24.7	6.9	16.6	7.7	33.0	7.5	15.7

Happy Forgings — Buy

CMP: INR922 | TP: INR1,115 (+21%) — **EPS CHANGE (%): FY25|26E: -1|-1**

- Revenue is expected to grow ~2% QoQ, led by growth in CV volumes and execution of new orders especially in industrials.
- Increased revenue mix of industrials should result in better product mix, aiding overall EBITDA margin at 28%, +20bp QoQ.

Quarterly (Standalone) (INR m)

	FY24E				FY23	FY24E
	1Q	2Q	3Q	4QE		
Net operating income	**3,298**	**3,431**	**3,420**	**3,503**	**11,965**	**13,651**
Change (%)			16.2			
RM/Sales (%)	43.0	44.7	44.5	44.6	46.3	44.2
Staff Cost	249	293	307	311	878	1,160
Staff Cost (% of Sales)	7.5	8.5	9.0	8.9	7.3	8.5
Other Expenditure	617	668	639	650	2,168	2,573
Other Exp. (% of Sales)	18.7	19.5	18.7	18.5	18.1	18.8
EBITDA	**1,015**	**938**	**952**	**980**	**3,376**	**3,884**
EBITDA Margins (%)	30.8	27.3	27.8	28.0	28.2	28.5
Change (%)			11.9			
Non-Operating Income	22	7	33	43	57	105
Interest	27	44	38	25	125	134
Depreciation	155	162	171	175	542	662
EO Exp						
Minority Int/Share of Profit						
PBT after EO items	**855**	**738**	**777**	**824**	**2,767**	**3,194**
Tax	214	185	198	263	713	814
Eff. Tax Rate (%)	25.1	25.1	25.5	31.9	25.8	25.5
Rep. PAT	**641**	**553**	**579**	**561**	**2,054**	**2,379**
Change (%)			39.2			
Adj. PAT	**641**	**553**	**579**	**607**	**2,087**	**2,379**
Change (%)						

E: MOFSL Estimates

Hero MotoCorp — Buy

CMP: INR4,683 | TP: INR5,390 (+15%) — **EPS CHANGE (%): FY25E|FY26E: -3 |1**

- Volumes grew ~10% YoY on a low base of last year. Overall, we expect HMCL to post 12% YoY growth in revenues in 4Q
- Margins to remain stable QoQ at 14% (+100bp YoY).
- Overall, we expect HMCL to post a strong 19% YoY growth in earnings in 4Q.

Quarterly Performance (S/A)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes ('000 nos)	1,390	1,428	1,240	1,270	1,353	1,417	1,460	1,392	5,329	5,621
Growth YoY (%)	35.7	-0.7	-4.1	6.9	-2.7	-0.8	17.8	9.6	7.8	5.5
Net Realization	60,370	63,545	64,782	65,382	64,819	66,680	66,604	66,733	63,443	66,226
Growth YoY (%)	12.7	8.1	6.2	4.7	7.4	4.9	2.8	2.1	7.3	4.4
Net Op Revenues	**83,925**	**90,754**	**80,310**	**83,068**	**87,673**	**94,454**	**97,237**	**92,920**	**3,38,057**	**3,72,285**
Growth YoY (%)	53.0	7.4	1.9	11.9	4.5	4.1	21.1	11.9	15.6	10.1
RM Cost (% sales)	72.8	72.0	69.4	68.0	69.4	68.6	67.3	67.3	70.6	68.1
Staff Cost (% sales)	6.4	6.0	6.8	6.7	6.6	6.1	6.2	6.5	6.5	6.3
Other Exp (% sales)	9.6	10.6	12.3	12.3	10.3	11.2	12.5	12.2	11.2	11.6
EBITDA	**9,408**	**10,383**	**9,241**	**10,830**	**12,063**	**13,283**	**13,620**	**13,039**	**39,862**	**52,004**
EBITDA Margins (%)	11.2	11.4	11.5	13.0	13.8	14.1	14.0	14.0	11.8	14.0
Other Income	530	921	1,832	2,369	2,222	2,483	2,420	2,475	5,652	9,600
Interest	70	33	49	47	47	48	45	41	199	180
Depreciation	1,630	1,634	1,620	1,686	1,690	1,749	1,825	1,824	6,570	7,088
PBT before EO Exp/(Inc)	**8,238**	**9,637**	**9,404**	**11,467**	**12,548**	**13,970**	**14,170**	**13,649**	**38,746**	**54,336**
Effective Tax Rate (%)	24.2	25.7	24.4	25.1	24.7	24.6	24.3	25.2	24.9	24.7
Adj. PAT	**6,245**	**7,161**	**7,111**	**8,589**	**9,452**	**10,538**	**10,734**	**10,204**	**29,106**	**40,928**
Growth (%)	70.9	-9.9	3.6	37.0	51.4	47.2	51.0	18.8	17.7	40.6

MRF — Sell

CMP: INR1,35,789 | TP: INR1,02,110 (-25%) **EPS CHANGE (%): FY25E|FY26E: -3 |-4**

- Expect revenue growth of 9% YoY led by steady growth in OEM and replacement demand.
- EBITDA margin to contract marginally QoQ led by rise in RM costs.
- We cut FY25E EPS by 3% to account for higher RM costs.

Standalone - Quarterly Earning (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	55,989	57,190	55,349	57,254	63,233	60,876	60,478	62,282	2,25,782	2,46,868
YoY Change (%)	35.6	18.4	14.6	10.1	12.9	6.4	9.3	8.8	18.9	9.3
Total Expenditure	51,207	52,517	49,863	48,823	52,091	49,589	50,084	51,664	2,02,409	2,03,427
EBITDA	4,783	4,673	5,486	8,431	11,142	11,286	10,394	10,618	23,373	43,441
Margins (%)	8.5	8.2	9.9	14.7	17.6	18.5	17.2	17.0	10.4	17.6
Depreciation	2,969	3,083	3,149	3,285	3,317	3,500	3,591	3,620	12,486	13,984
Interest	635	704	802	839	780	749	776	747	2,981	2,843
Other Income	341	764	700	678	739	696	766	764	2,482	2,921
PBT before EO expense	1,519	1,650	2,235	4,985	7,783	7,734	6,792	7,015	10,389	29,536
Extra-Ord expense	0	0	0	-803	0	0	0	0	-803	0
PBT	1,519	1,650	2,235	5,788	7,783	7,734	6,792	7,015	11,192	29,536
Tax	395	410	543	1,682	1,969	2,015	1,712	1,890	3,030	7,586
Rate (%)	26.0	24.9	24.3	29.1	25.3	26.1	25.2	26.9	27.1	25.7
Reported PAT	1,123	1,240	1,692	4,106	5,814	5,719	5,080	5,125	8,162	21,949
Adj PAT	1,123	1,240	1,692	3,537	5,814	5,719	5,080	5,125	7,576	21,949
YoY Change (%)	-30.4	-32.4	16.0	125.6	417.6	361.3	200.2	44.9	17.0	189.7
Margins (%)	2.0	2.2	3.1	6.2	9.2	9.4	8.4	8.2	3.4	8.9

Mahindra & Mahindra — Buy

CMP: INR1,915 | TP: INR2,155 (+13%) **EPS CHANGE (%): FY25E|FY26E: 3|5**

- There was a volume growth of 13% YoY in autos but tractors declined 20% YoY on the back of weak demand and festival mismatch.
- We expect a QoQ decline of 90bp in EBITDA margin due to weak mix. PBIT margin is likely to contract 30bp QoQ to 8% for autos due to slight rise in discounts. FES margin is likely to contract 30bp QoQ to 15.2% due to lower volumes.

Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes (nos)	2,71,971	2,73,223	2,81,859	2,78,948	3,01,147	3,02,139	3,13,115	2,86,927	11,05,375	12,03,096
Growth YoY (%)	45.6	43.3	31.6	21.9	10.7	10.6	11.1	2.9	34.8	8.8
Net Realization	7,25,262	7,68,974	7,68,247	8,09,160	7,98,814	8,04,593	8,07,643	8,21,324	7,68,610	8,08,086
Growth YoY (%)	15.2	10.2	7.2	7.4	10.1	4.6	5.1	1.5	9.1	5.1
Revenue from Operations	1,97,250	2,10,101	2,16,537	2,25,714	2,40,561	2,43,099	2,52,885	2,35,660	8,49,603	9,72,204
Growth YoY (%)	67.7	57.9	41.1	30.9	22.0	15.7	16.8	4.4	47.0	14.4
RM Cost (% of sales)	76.6	76.5	76.0	75.0	75.3	75.6	75.4	75.7	76.0	75.5
Staff (% of sales)	4.3	4.4	4.3	4.2	4.3	4.6	4.5	4.7	4.3	4.6
Oth. Exp. (% of Sales)	7.3	7.2	6.7	8.4	6.9	7.2	7.3	7.6	7.4	7.3
EBITDA	23,335	24,973	28,142	27,974	32,351	30,660	32,364	28,078	1,04,424	1,23,453
EBITDA Margins (%)	11.8	11.9	13.0	12.4	13.4	12.6	12.8	11.9	12.3	12.7
Other inc. (incl Inc. from Invest)	2,279	13,134	6,700	3,339	9,699	21,500	7,370	3,524	25,452	42,093
Interest	703	641	686	698	323	329	348	376	2,728	1,377
Depreciation	6,955	7,913	8,292	8,385	8,281	8,158	8,179	8,212	31,545	32,830
EBIT	16,381	17,060	19,851	19,589	24,070	22,502	24,186	19,866	72,879	90,623
EO Income/(Exp)	-410	-2,479	-6,289	-5,118	0	0	0	0	-14,295	0
PBT after EO	17,547	27,074	19,576	17,111	33,445	43,672	31,207	23,014	81,308	1,31,339
Tax	3,511	6,394	4,296	1,621	5,708	9,153	6,668	5,002	15,821	26,530
Effective Tax Rate (%)	20.0	23.6	21.9	9.5	17.1	21.0	21.4	21.7	19.5	20.2
Reported PAT	14,036	20,680	15,281	15,490	27,737	34,519	24,540	18,013	65,486	1,04,808
Change (%)	64.0	44.4	14.4	22.1	97.6	66.9	60.6	16.3	34.5	60.0
Adj PAT	14,040	23,380	22,160	19,750	27,737	34,519	24,540	18,013	79,330	1,04,808
Change (%)	50.3	38.6	66.0	66.7	97.6	47.6	10.7	-8.8	54.9	32.1

E: MOFSL Estimates

Maruti Suzuki — Buy

CMP: INR12,570 | TP: INR14,205 (+13%) **EPS CHANGE (%): FY25E|FY26E: 9|13**

- Volume growth of 13% YoY was driven by visible traction in UVs (71% YoY growth) even as entry-level models declined 28% YoY.
- EBITDA margin likely to expand 110bp QoQ to 12.8%, due to stable RM costs, improved mix and operating leverage benefit.
- We have raised FY25E EPS by 9% to account for higher volumes and better mix.

S/A Quarterly Performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Volumes ('000 units)	467.9	517.4	465.9	514.9	498.0	552.1	501.2	584.0	1,966.2	2,135.3
Change (%)	32.3	36.3	8.2	5.4	6.4	6.7	7.6	13.4	19.0	8.6
Realizations (INR/car)	5,66,319	5,78,490	6,23,387	6,22,379	6,49,095	6,71,348	6,64,570	6,66,879	5,97,727	6,63,345
Change (%)	12.7	6.9	15.5	13.7	14.6	16.1	6.6	7.1	11.9	11.0
Net operating revenues	**2,64,998**	**2,99,308**	**2,90,443**	**3,20,480**	**3,23,269**	**3,70,621**	**3,33,087**	**3,89,479**	**11,75,229**	**14,16,456**
Change (%)	49.1	45.7	24.9	19.9	22.0	23.8	14.7	21.5	33.1	20.5
RM Cost (% of sales)	74.6	73.1	72.7	73.3	72.8	70.6	70.9	70.9	73.4	71.3
Staff Cost (% of sales)	4.4	3.8	4.1	3.5	4.5	3.5	4.0	3.7	3.9	3.9
Other Cost (% of sales)	13.8	13.9	13.4	12.8	13.5	12.9	13.3	12.6	13.3	13.1
EBITDA	**19,121**	**27,689**	**28,331**	**33,503**	**29,830**	**47,842**	**39,079**	**49,868**	**1,10,077**	**1,66,619**
EBITDA Margins (%)	7.2	9.3	9.8	10.5	9.2	12.9	11.7	12.8	9.4	11.8
Depreciation	6,514	7,226	7,101	7,392	7,475	7,941	7,517	7,605	28,233	30,538
EBIT	**12,607**	**20,463**	**21,230**	**26,111**	**22,355**	**39,901**	**31,562**	**42,263**	**81,844**	**1,36,081**
EBIT Margins (%)	4.8	6.8	7.3	8.1	6.9	10.8	9.5	10.9	7.0	9.6
Interest	274	305	296	991	465	351	354	350	1,866	1,520
Non-Operating Income	885	6,125	8,608	7,428	10,012	8,436	9,330	9,365	21,613	37,143
PBT	**13,218**	**26,283**	**29,542**	**32,548**	**31,902**	**47,986**	**40,538**	**51,278**	**1,01,591**	**1,71,704**
Effective Tax Rate (%)	23.4	21.6	20.4	19.4	22.1	22.6	22.8	22.5	20.8	22.5
Adjusted PAT	**10,128**	**20,615**	**23,513**	**26,236**	**24,851**	**37,165**	**31,300**	**39,734**	**80,492**	**1,33,050**
Change (%)	129.8	333.7	132.5	42.7	145.4	80.3	33.1	51.4	113.7	65.3

Motherson Wiring India — Buy

CMP: INR67| TP: INR78 (+16%) **EPS CHANGE (%): FY25E|FY26E: 2|3**

- Revenue growth of 23% YoY driven by healthy volume growth YoY across key segments and increase in content.
- EBITDA margin expansion of 210bp YoY aided by ramp-up of new facilities, lower input costs and operating leverage.

MSUMI: Quarterly performance (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**16,709**	**18,352**	**16,868**	**18,644**	**18,588**	**21,046**	**21,173**	**22,894**	**70,574**	**83,701**
YoY Change (%)	50.0	31.1	15.6	12.2	11.2	14.7	25.5	22.8	25.2	18.6
RM Cost (% of sales)	64.9	66.2	64.3	66.9	65.7	66.2	65.5	65.3	65.6	65.7
Staff Cost (% of sales)	16.4	17.3	17.8	15.6	17.6	16.3	16.1	15.5	16.8	16.3
Other Expenses (% of sales)	6.6	6.6	7.3	6.2	6.3	5.7	6.1	5.8	6.5	6.0
EBITDA	**2,028**	**1,808**	**1,790**	**2,093**	**1,941**	**2,481**	**2,620**	**3,051**	**7,814**	**10,093**
Margins (%)	12.1	9.9	10.6	11.2	10.4	11.8	12.4	13.3	11.1	12.1
Depreciation	277	295	317	348	338	364	377	395	1,237	1,474
Interest	69	59	65	86	77	74	64	65	278	280
Other Income	77	107	7	127	136	56	11	119	223	321
PBT before EO expense	**1,759**	**1,562**	**1,415**	**1,786**	**1,661**	**2,100**	**2,190**	**2,709**	**6,522**	**8,660**
PBT after EO Expense	**1,759**	**1,562**	**1,415**	**1,786**	**1,661**	**2,100**	**2,190**	**2,709**	**6,522**	**8,660**
Tax Rate (%)	28	25	25	22	26	26	23	26	25	25
Reported PAT	**1,260**	**1,165**	**1,062**	**1,385**	**1,231**	**1,559**	**1,679**	**1,991**	**4,871**	**6,460**
Adj PAT	**1,260**	**1,165**	**1,062**	**1,385**	**1,231**	**1,559**	**1,679**	**1,991**	**4,871**	**6,460**
YoY Change (%)	106.5	2.1	-19.6	-13.2	-2.2	33.9	58.1	43.8	4.3	32.6

E: MOFSL Estimates

Samvardhana Motherson Sumi — Buy

CMP: INR120| TP: INR140 (+17%) **EPS CHANGE (%): FY25E|FY26E: 18|24**

- Execution of healthy order book, along with contribution from recent acquisitions, should drive revenue growth of 15% YoY.
- EBITDA margin to expand by 40bp QoQ to 9.6% mainly due to operating leverage benefits.
- Overall, we expect just 1% YoY growth in earnings for SAMIL due to higher interest burden due to debt taken for its recent acquisitions.
- We raise FY25E estimates by 18% as we now include the impact of inorganic acquisitions in P&L

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

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**1,76,545**	**1,82,608**	**2,02,672**	**2,24,769**	**2,24,622**	**2,34,738**	**2,56,976**	**2,59,167**	**7,87,007**	**9,75,502**
YoY Change (%)	7.6	26.7	23.3	31.0	27.2	28.5	26.8	15.3	22.2	24.0
EBITDA	**11,166**	**14,031**	**16,163**	**20,205**	**19,246**	**18,888**	**23,696**	**24,899**	**62,077**	**86,729**
Margins (%)	6.3	7.7	8.0	9.0	8.6	8.0	9.2	9.6	7.9	8.9
Depreciation	7,324	7,487	8,150	8,397	8,389	8,674	10,164	10,252	31,358	37,478
Interest	1,694	1,837	1,494	2,784	2,526	4,879	6,203	5,991	7,809	19,599
Other income	581	940	811	751	529	1,654	547	1,070	2,570	3,800
PBT after EO Expense	**2,729**	**4,663**	**7,320**	**9,773**	**8,860**	**4,495**	**7,868**	**9,727**	**24,485**	**30,949**
Tax Rate (%)	34.0	30.3	29.6	26.0	29.5	32.8	27.6	29.1	28.9	29.6
Min. Int & Share of profit	389	485	609	695	241	188	272	271	2,178	972
Reported PAT	**1,412**	**2,464**	**4,539**	**6,540**	**6,009**	**2,015**	**5,420**	**6,629**	**14,956**	**20,073**
Adj PAT	**1,412**	**3,153**	**4,546**	**6,540**	**6,009**	**4,509**	**5,420**	**6,629**	**15,652**	**22,568**
YoY Change (%)	-55.1	123.6	100.3	362.1	325.5	43.0	19.2	1.4	90.0	44.2

E: MOFSL Estimates

Sona Comstar — Neutral

CMP: INR684| TP: INR645 (-6%) **EPS CHANGE (%): FY25E|FY26E: 0|1**

- Revenue growth of 13% YoY expected to be driven by ramp-up of new orders.
- We expect EBITDA margin to improve 140bp YoY to 28.5%, led by lower input costs.

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

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net operating revenues	**5,892**	**6,574**	**6,850**	**7,440**	**7,322**	**7,908**	**7,766**	**8,388**	**26,756**	**31,384**
Change (%)	17.7	12.2	38.6	35.3	24.3	20.3	13.4	12.7	25.6	17.3
EBITDA	**1,425**	**1,657**	**1,862**	**2,014**	**2,034**	**2,233**	**2,273**	**2,392**	**6,958**	**8,932**
EBITDA Margins (%)	24.2	25.2	27.2	27.1	27.8	28.2	29.3	28.5	26.0	28.5
Depreciation	400	429	470	481	511	534	559	562	1,780	2,166
EBIT	**1,025**	**1,228**	**1,392**	**1,533**	**1,523**	**1,699**	**1,714**	**1,830**	**5,178**	**6,766**
EBIT Margins (%)	17.4	18.7	20.3	20.6	20.8	21.5	22.1	21.8	19.4	21.6
Interest	29	43	51	46	53	60	73	59	169	245
Non-Operating Income	10	28	33	45	54	61	50	50	116	215
PBT	**1,006**	**1,213**	**1,373**	**1,498**	**1,495**	**1,641**	**1,690**	**1,822**	**5,091**	**6,649**
Effective Tax Rate (%)	24.6	23.7	22.0	20.0	25.1	24.4	21.0	25.6	22.4	24.0
Adjusted PAT	**758**	**925**	**1,071**	**1,232**	**1,142**	**1,286**	**1,336**	**1,356**	**3,979**	**5,119**
Change (%)	5.4	4.9	23.9	35.1	50.6	39.0	24.7	10.1	17.1	28.7

Tata Motors — Neutral

CMP: INR992 | TP: INR970 (-2%) | **EPS CHANGE (%): FY25E|FY26E: -3|-2**

- India business performance was a mixed bag as CV volumes declined 6% YoY and PVs grew 15% YoY.
- CV/PV EBIT margin likely to expand 80bp/90bp QoQ due to operating leverage benefits.
- JLR volumes are expected to see 17% YoY growth. We estimate an EBIT margin of 9.6% (+80bp QoQ) for JLR, led largely by operating leverage.
- Overall, we expect the consolidated entity to post 14% YoY growth in 4Q earnings, led by performance improvement across key segments.

Quarterly Performance [Consol] (INR b)

INR b	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
JLR Volumes (incl JV; '000 units)	82.6	89.9	92.3	107.4	106.3	109.1	113.9	125.7	372.2	455.0
JLR Realizations (GBP/unit)	61,352	69,847	75,901	75,035	74,024	70,824	72,989	73,143	70,976	72,750
JLR EBITDA Margins (%)	6.7	10.3	12.1	14.8	16.3	14.9	16.2	16.6	11.3	16.0
India CV Volumes ('000 units)	103.7	100.5	95.0	118.7	88.6	106.8	98.8	107.6	417.9	401.8
India CV Realizations (INR '000/unit)	1575.7	1642.6	1784.5	1798.4	1925.4	1887.2	2042.9	2032.0	1721.9	1980.2
India CV EBITDA Margins (%)	5.4	5.1	8.5	10.2	9.4	10.4	11.1	11.7	7.5	10.7
India PV Volumes ('000 units)	130.4	142.8	132.3	135.5	140.4	139.0	138.6	155.3	541.0	573.3
India PV Realizations (INR '000/unit)	894.6	885.7	893.0	898.2	921.8	880.9	938.1	938.8	892.8	920.4
India PV EBITDA Margins (%)	6.2	5.7	7.0	7.3	5.2	6.4	6.5	6.9	6.5	6.3
Net Consol. Op Income	**719.3**	**796.1**	**884.9**	**1059.3**	**1022.4**	**1051.3**	**1105.8**	**1184.7**	**3459.7**	**4364.1**
Growth (%)	8.3	29.7	22.5	35.1	42.1	32.1	25.0	11.8	24.2	26.1
Consol. EBITDA	**31.8**	**62.0**	**96.4**	**128.1**	**135.6**	**137.2**	**153.3**	**168.6**	**318.3**	**594.8**
EBITDA Margins (%)	4.4	7.8	10.9	12.1	13.3	13.1	13.9	14.2	9.2	13.6
Depreciation	58.4	59.0	60.7	70.5	66.3	66.4	68.5	75.3	248.6	276.4
Other Income	8.9	10.4	11.3	15.8	13.6	16.3	15.0	18.1	46.3	63.0
Interest Expenses	24.2	24.9	26.8	26.6	26.2	27.0	24.8	24.1	102.4	102.1
PBT before EO	**-49.6**	**-17.7**	**32.0**	**50.0**	**53.3**	**61.1**	**75.8**	**88.2**	**14.7**	**278.4**
EO Exp/(Inc)	-14.9	-3.1	0.0	2.2	6.8	1.2	0.9	0.0	-15.91	8.89
PBT after EO Exp	**-34.7**	**-14.6**	**32.0**	**47.8**	**46.5**	**59.9**	**74.9**	**88.2**	**30.6**	**269.5**
Tax rate (%)	-43.8	31.3	8.2	-13.0	33.6	36.8	7.2	28.1	23.0	25.2
PAT	**-49.9**	**-10.0**	**29.4**	**54.0**	**30.9**	**37.8**	**69.5**	**63.4**	**23.5**	**201.6**
Minority Interest	-0.6	-0.5	-0.9	-0.9	-1.0	-0.7	-1.2	-1.3	-2.8	-4.2
Share in profit of Associate	0.4	1.1	1.0	0.9	2.1	0.5	1.9	1.9	3.4	6.5
Adj PAT	**-65.0**	**-12.6**	**29.6**	**56.2**	**37.1**	**38.6**	**70.9**	**64.0**	**8.2**	**210.6**
Growth (%)	46.0	-71.7	-284.6	-1862.6	-157.1	-406.7	139.7	13.8	-107.6	2456.1

Tube Investments — Buy

CMP: INR3,723 | TP: INR4,245 (+14%) | **EPS CHANGE (%): FY25E|FY26E: -4|-3**

- Sequential recovery in 2W business and diversification in other segments and exports to drive QoQ growth in engineering business.
- Metal formed business to see 12% YoY growth on the anticipation of winning new tenders, though margin pressure would persist due to increased competition.
- EBIT margin for the mobility business is likely to expand to 1% (vs. -5.6% in 3QFY24); engineering business to see 120bp QoQ growth to 13.6% while metal- formed business/other business margins likely to see a decline of 130bp/240bp QoQ to 10.8%/11%.
- FY25E EPS cut to factor in margin pressure.

Quarterly performance (S/A) (INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**19,570**	**19,059**	**17,097**	**16,634**	**17,801**	**19,696**	**18,983**	**19,975**	**72,360**	**76,456**
YoY Change (%)	55.7	14.4	0.5	-4.1	-9.0	3.3	11.0	20.1	13.8	5.7
EBITDA	**2,040**	**2,512**	**2,144**	**2,106**	**2,160**	**2,514**	**2,395**	**2,530**	**8,803**	**9,598**
Margins (%)	10.4	13.2	12.5	12.7	12.1	12.8	12.6	12.7	12.2	12.6
Depreciation	325	346	337	448	331	346	361	374	1,456	1,412
Interest	36	52	60	68	70	77	74	70	216	291
Other Income	120	145	171	1,717	219	358	137	1,948	2,152	2,662
PBT before EO expense	**1,800**	**2,258**	**1,919**	**3,306**	**1,979**	**2,448**	**2,096**	**4,034**	**9,283**	**10,558**
Tax	457	599	542	507	502	634	521	1,023	2,104	2,680
Tax Rate (%)	25.4	29.6	28.2	16.8	25.4	25.9	24.9	25.4	24.0	25.4
Adj PAT	**1,343**	**1,603**	**1,377**	**2,729**	**1,477**	**1,814**	**1,575**	**3,011**	**7,053**	**7,877**
YoY Change (%)	38.5	32.0	14.3	100.2	10.0	13.2	14.4	10.3	46.7	11.7

TVS Motor Company — Neutral

CMP: INR2,140 | TP: INR1,940 (-9%) | **EPS CHANGE (%): FY25E|FY26E: 3|3**

- In 4Q, domestic 2W volumes grew 17% YoY, while exports jumped 47% YoY on a low base. EV volumes grew 19% YoY.
- We expect EBITDA margin to remain stable QoQ at 11.2%.
- Overall, we expect TVSL to post 42% YoY growth in earnings in 4Q.

S/A Quarterly Performance

Y/E March (INR m)	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Vols ('000 units)	**906.8**	**1,027.4**	**879.4**	**868.4**	**953.2**	**1,074.4**	**1,100.8**	**1,062.5**	**3,682**	**4,191**
Growth (%)	37.9	12.1	0.1	1.4	5.1	4.6	25.2	22.4	11.3	13.8
Realn (INR '000/unit)	**66.3**	**70.3**	**74.4**	**76.1**	**75.7**	**75.8**	**74.9**	**75.6**	**71.6**	**75.5**
Growth (%)	10.8	15.1	14.6	17.8	14.3	7.9	0.6	(0.6)	14.2	5.4
Net Sales	**60,087**	**72,192**	**65,454**	**66,048**	**72,179**	**81,446**	**82,450**	**80,313**	**2,63,781**	**3,16,388**
Growth (%)	52.7	29.0	14.7	19.4	20.1	12.8	26.0	21.6	27.0	19.9
RM (% of sales)	76.1	76.2	75.5	75.4	74.6	74.0	73.7	73.6	75.8	74.0
Emp cost (% of sales)	5.3	4.8	5.2	5.1	5.2	4.8	4.9	4.9	5.1	5.0
Other exp (% of sales)	8.6	8.9	9.2	9.2	9.6	10.1	10.2	10.2	9.0	10.1
EBITDA	**5,995**	**7,365**	**6,589**	**6,798**	**7,638**	**8,998**	**9,244**	**9,018**	**26,747**	**34,898**
EBITDA Margin(%)	10.0	10.2	10.1	10.3	10.6	11.0	11.2	11.2	10.1	11.0
Interest	376	352	316	363	474	523	448	486	1,407	1,930
Depreciation	1,520	1,535	1,583	1,674	1,636	1,701	1,781	1,725	6,312	6,841
Other Income	222	14	65	88	576	462	734	128	389	1,900
PBT before EO Exp	**4,321**	**5,492**	**4,755**	**4,849**	**6,104**	**7,237**	**7,750**	**6,935**	**19,417**	**28,026**
EO Exp	0	0	0	-617	0	0	0	0	-617	
PBT after EO Exp	**4,321**	**5,492**	**4,755**	**5,466**	**6,104**	**7,237**	**7,750**	**6,935**	**20,034**	**28,026**
Tax rate (%)	25.8	25.8	25.8	24.9	23.4	25.9	23.4	25.7	25.6	24.6
Reported PAT	**3,205**	**4,075**	**3,528**	**4,103**	**4,677**	**5,366**	**5,934**	**5,156**	**14,910**	**21,131**
Adjusted PAT	**3,205**	**4,075**	**3,527**	**3,640**	**4,677**	**5,366**	**5,934**	**5,156**	**14,451**	**21,131**
Growth (%)	325.3	56.1	22.4	32.6	45.9	31.7	68.2	41.7	60.7	46.2

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

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