

Automobiles

India | Quarterly Preview

YoY margin compression for most companies

14 April 2025

We expect revenue of our Auto OEM universe (ex-Tata Motors) to improve ~10% YoY and ~3% QoQ in Q4FY25E. Driven by low single-digit production growth across most segments (except CVs), we expect ancillary companies under our coverage to see a revenue growth of 7% YoY and 3% QoQ.

Despite a moderation in demand, major PV OEMs undertook price hikes in January 2025 across vehicle range to offset escalating input and operational cost. Overall demand remained muted in Q4FY25 with limited retail enthusiasm. Dealer sentiments have remained cautious in Q4FY25 with increasing dealer inventory. Topline expansion in Q4 is expected to be a function of price hikes along with improved mix.

On a QoQ basis, the model mix is favorable for TVS Motor, Bajaj Auto while it is adverse for Maruti Suzuki, Eicher Motors. In terms of operating leverage on a QoQ basis it is favorable for Maruti Suzuki, Eicher Motors, Ashok Leyland and Tata Motors.

EBITDA margins contract for most companies YoY: Fourteen out of 21 companies under our Auto universe are likely to witness a YoY drop in EBITDA margin. Margin pressure is largely attributed to fading operating leverage, high competitive intensity and escalating input cost. For our OEM universe, positive response to new model launches is likely to lead to margin expansion for M&M and TVS Motors by 50bps/90bps YoY, respectively. Tata Motors is likely to witness a margin contraction of 120bps YoY, led by global headwinds impacting the JLR segment.

Within our Auto Ancillary universe, we expect EBITDA margin to compress 80bps YoY, mainly due to weakness in demand impacting production growth across most segments. Tyre companies are expected to be the worst hit with margin compression, driven by a surge in natural rubber price and weak OE demand (though partially offset by stable replacement demand). Overall, most ancillary companies are expected to report a YoY margin contraction, led by weak demand trends and rising input cost.

Expect 2W volume growth to outperform; margin levers limited: With stable demand in 2W, we expect domestic 2W industry for FY26E growth at ~8% while PV growth is expected to grow at 5% FY26E (above SIAM estimates of 1-2%). We remain cautious on the CV industry and expect a 4% growth in FY26E. Tractors are expected to grow ~4% in FY26E led by normal monsoons outlook in FY26E.

We expect 2Ws to continue to outperform other segments through FY26E-27E. Global exposed ancs and Tata Motors-JLR are expected to face pressures given global slowdown as well as Trump-tariff related pressures. Our top picks in our OEM universe include TVS Motor and M&M followed by Maruti Suzuki and Bajaj Auto; In Ancs our top picks remain Uno Minda and Gabriel India. We continue to remain negative on ancillary companies such as SAMIL, Motherson Sumi Wiring India Ltd and tyres segment.

Price performance

(%)	3M	6M	12M
Nifty	(2.6)	(8.6)	0.3
Maruti Suzuki	(0.3)	(9.2)	(8.5)
Mahindra & Mahindra	(16.6)	(17.7)	24.3
Tata Motors	(23.2)	(36.1)	(41.1)
Bajaj Auto	(11.4)	(34.6)	(13.7)
Eicher Motors	5.8	13.2	24.0
TVS Motors	10.1	(10.1)	19.8
Hero Motocorp	(11.1)	(33.1)	(18.4)
Ashok Leyland	(1.0)	(8.5)	16.8
Samvardhana Motherson	(18.4)	(44.4)	(0.6)
MRF	0.4	(11.1)	(11.4)
Bharat Forge	(17.2)	(32.8)	(14.9)
Uno Minda	(24.9)	(16.4)	13.4
Exide Industries	(5.1)	(30.4)	(3.8)
Apollo Tyres	(7.4)	(15.3)	(12.5)
Sona BLW Precision Forgings	(24.5)	(35.3)	(34.0)
Endurance Tech	(11.3)	(20.6)	(3.2)
Motherson Sumi Wiring	(5.7)	(19.7)	(23.1)
Amara Raja	(9.6)	(30.7)	11.1
Minda Corporation	(5.9)	(13.5)	17.9
CEAT	(8.2)	(5.9)	7.8
Gabriel India	19.4	16.1	48.4

Note: as on 11 April 2025; Source: Bloomberg

Company	Revenue (INR mn)		
	FY25E	FY26E	FY27E
OEM			
Maruti Suzuki	1,509,608	1,743,421	1,922,124
Mahindra & Mahindra	1,143,442	1,228,179	1,328,089
Tata Motors	4,194,933	4,349,375	4,499,334
Bajaj Auto	509,775	591,062	672,558
Eicher Motors	186,315	203,571	217,338
TVS Motors	358,439	419,303	476,520
Hero Motocorp	414,728	452,635	482,395
Ashok Leyland	387,399	410,218	411,020
Ancillaries			
Samvardhana Motherson	1,127,056	1,171,200	1,218,289
MRF	277,913	299,657	316,993
Bharat Forge	157,464	159,931	172,193
Uno Minda	168,164	191,437	214,550
Exide Industries	164,857	178,419	190,667
Apollo Tyres	182,479	193,519	203,273
Sona BLW Forgings	35,405	43,065	51,282
Endurance tech	115,966	128,282	140,470
Motherson Sumi Wiring	91,983	99,611	107,168
Amara Raja Batteries	128,825	139,706	152,118
Minda Corp	51,372	58,128	64,622
CEAT	131,809	140,565	149,101
Gabriel India	36,990	40,458	44,049

Company	Adj. PAT (INR mn)		
	FY25E	FY26E	FY27E
OEM			
Maruti Suzuki	147,841	167,847	180,873
Mahindra & Mahindra	103,378	113,785	125,821
Tata Motors	226,730	256,678	297,981
Bajaj Auto	83,939	101,228	116,497
Eicher Motors	45,391	48,851	51,740
TVS Motors	369,280	436,402	488,780
Hero Motocorp	47,548	51,859	55,173
Ashok Leyland	31,034	35,498	36,406
Ancillaries			
Samvardhana Motherson	39,550	45,770	50,265
MRF	17,814	20,956	23,769
Bharat Forge	13,849	15,554	17,932
Uno Minda	10,438	12,760	15,553
Exide Industries	10,659	12,199	13,189
Apollo Tyres	6,916	9,839	10,950
Sona BLW Forgings	6,112	8,227	10,006
Endurance tech	9,015	10,500	11,756
Motherson Sumi Wiring	5,833	6,966	7,754
Amara Raja Batteries	8,867	10,255	11,727
Minda Corp	3,019	3,939	4,624
CEAT	5,509	7,306	8,369
Gabriel India	2,249	2,824	3,188

Source: Elara Securities Estimate

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Key financials

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)
OEM															
Maruti Suzuki	408,986	384,921	382,349	6.3	7.0	48,571	44,703	46,850	8.7	3.7	37,358	35,250	38,778	6.0	(3.7)
Mahindra & Mahindra	298,057	305,382	251,828	(2.4)	18.4	40,536	44,681	32,983	(9.3)	22.9	22,489	29,643	20,001	(24.1)	12.4
Tata Motors	1,214,283	1,135,750	1,199,863	6.9	1.2	158,464	130,810	171,353	21.1	(7.5)	78,487	54,770	174,953	43.3	(55.1)
Bajaj Auto	117,854	128,069	114,847	(8.0)	2.6	23,543	25,807	23,063	(8.8)	2.1	19,645	21,087	19,360	(6.8)	1.5
Eicher Motors	51,659	49,731	42,560	3.9	21.4	13,006	12,012	11,286	8.3	15.2	12,859	11,705	10,705	9.9	20.1
TVS Motors	92,205	90,971	81,688	1.4	12.9	11,249	10,815	9,262	4.0	21.5	6,874	6,185	4,854	11.1	41.6
Hero Motocorp	97,263	102,108	95,193	(4.7)	2.2	13,811	14,765	13,592	(6.5)	1.6	10,988	12,028	10,161	(8.7)	8.1
Ashok Leyland	121,238	94,787	112,667	27.9	7.6	17,458	12,114	15,921	44.1	9.7	11,254	7,617	9,701	47.7	16.0
Ancillaries															
Samvardhana Motherson Sumi	284,652	276,659	270,582	2.9	5.2	29,889	26,858	29,346	11.3	1.8	11,149	8,786	13,718	26.9	(18.7)
MRF	69,520	68,832	62,151	1.0	11.9	8,273	8,018	8,856	3.2	(6.6)	3,288	3,067	3,796	7.2	(13.4)
Bharat Forge	40,108	34,755	41,642	15.4	(3.7)	7,124	6,244	6,433	14.1	10.7	2,832	2,143	2,368	32.1	19.6
Uno Minda	44,769	41,840	37,940	7.0	18.0	5,193	4,570	4,740	13.6	9.6	2,661	2,326	2,625	14.4	1.4
Exide Industries	43,229	40,167	41,729	7.6	3.6	4,805	4,246	4,480	13.2	7.3	2,090	1,583	1,855	32.0	12.7
Apollo Tyres	67,633	69,280	62,582	(2.4)	8.1	9,353	9,471	10,280	(1.2)	(9.0)	3,380	3,415	3,909	(1.0)	(13.5)
Sona BLW Forgings	8,499	8,680	8,853	(2.1)	(4.0)	2,252	2,342	2,481	(3.8)	(9.2)	1,481	1,564	1,481	(5.3)	0.0
Endurance tech	29,449	28,592	26,848	3.0	9.7	4,116	3,725	3,894	10.5	5.7	1,923	1,844	2,102	4.3	(8.5)
Motherson Sumi Wiring India	25,303	23,003	22,327	10.0	13.3	3,011	2,376	2,913	26.7	3.4	1,838	1,400	1,914	31.3	(4.0)
Amara Raja Batteries	31,132	32,725	29,079	(4.9)	7.1	3,922	4,058	4,103	(3.4)	(4.4)	2,059	1,873	2,298	9.9	(10.4)
Minda Corp	13,027	12,526	12,150	4.0	7.2	1,511	1,436	1,386	5.3	9.1	702	644	696	9.0	0.8
CEAT	33,231	32,918	29,792	1.0	11.5	3,556	3,436	3,948	3.5	(9.9)	1,003	960	1,616	4.5	(37.9)
Gabriel India	10,388	10,166	9,170	2.2	13.3	946	915	805	3.5	17.6	603	601	490	0.4	23.0

Source: Company, Elara Securities Estimate

Coverage matrix

Company	Ticker	Rating	Mkt Cap	CMP	TP	Upside	EPS (INR)			P/E (x)			ROE (%)			EV/EBITDA (x)		
			(USD mn)	(INR)	(INR)	(%)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
OEM																		
Maruti Suzuki	MSIL IN	Accumulate	42,332	11,599	14,382	24.0	470.2	533.9	575.3	24.7	21.7	20.2	16.6	16.8	16.1	15.7	13.1	11.4
Mahindra & Mahindra	MM IN	Buy	37,248	2,580	3,654	41.6	104.5	113.2	123.2	24.7	22.8	20.9	22.1	20.6	19.5	17.0	15.4	13.8
Tata Motors	TTMT IN	Buy	25,429	595	872	46.6	61.7	69.8	81.0	9.7	8.5	7.3	23.6	21.5	20.4	4.1	3.6	3.1
Bajaj Auto	BJAUT IN	Buy	25,184	7,769	10,432	34.3	300.7	362.6	417.3	25.8	21.4	18.6	32.1	35.0	36.2	19.0	16.0	13.7
Eicher Motors	EIM IN	Sell	17,030	5,351	4,736	(11.5)	167.0	179.8	190.4	32.0	29.8	28.1	22.8	20.5	18.5	27.3	23.9	21.6
TVS Motors	TVSL IN	Buy	13,861	2,513	2,979	18.5	57.3	77.0	94.4	43.9	32.6	26.6	31.1	32.8	31.6	27.1	20.7	17.3
Hero Motocorp	HMCL IN	Accumulate	8,512	3,666	4,558	24.3	238.1	259.7	276.3	15.4	14.1	13.3	25.1	24.5	23.1	12.7	11.4	10.5
Ashok Leyland	AL IN	Reduce	7,107	209	230	10.3	10.6	12.1	12.4	19.7	17.2	16.8	32.7	32.1	28.3	12.4	11.0	10.9
Ancillaries																		
Samvardhana Motherson Sumi	MOTHERSO IN	Reduce	9,657	118	129	9.1	5.6	6.5	7.1	21.0	18.2	16.6	12.7	11.9	11.7	7.4	6.9	6.2
MRF	MRF IN	Sell	5,787	117,544	100,879	(14.2)	4,200.3	4,941.1	5,604.4	28.0	23.8	21.0	(0.2)	(0.2)	(0.3)	12.6	11.2	10.2
Bharat Forge	BHFC IN	Accumulate	5,562	1,002	1,155	15.3	29.7	33.4	38.5	33.7	30.0	26.0	16.2	17.7	17.8	16.3	15.5	13.7
Uno Minda	UNOMINDA IN	Buy	5,493	824	1,200	45.6	18.2	22.2	27.1	45.3	37.1	30.4	19.4	20.0	20.5	23.7	20.2	17.3
Exide Industries	EXID IN	Accumulate	3,644	369	391	5.9	12.5	14.4	15.5	29.5	25.7	23.8	7.9	8.5	8.6	16.3	14.4	13.2
Apollo Tyres	APTY IN	Reduce	3,154	428	383	(10.5)	10.9	15.5	17.2	39.3	27.6	24.8	8.9	11.4	12.0	12.7	10.4	9.2
Sona BLW Precision Forgings	SONACOMS IN	Buy	3,104	430	644	49.7	9.8	13.2	16.1	43.7	32.5	26.7	15.5	14.9	16.3	21.9	17.6	14.3
Endurance Tech	ENDU IN	Accumulate	3,038	1,860	2,008	7.9	64.1	74.6	83.6	29.0	24.9	22.3	16.8	16.8	16.3	15.4	13.2	11.6
Motherson Sumi Wiring India	MSUMI IN	Reduce	2,716	53	50	(5.5)	1.3	1.6	1.8	40.1	33.6	30.2	32.5	34.0	32.0	23.0	19.7	17.4
Amara Raja	ARENM IN	Accumulate	2,073	976	1,142	17.1	48.5	56.0	64.1	20.1	17.4	15.2	12.4	12.8	13.1	9.9	9.0	8.0
Minda Corporation	MDA IN	Accumulate	1,372	495	638	29.0	12.6	16.5	19.3	39.2	30.0	25.6	14.3	16.4	16.7	19.8	16.3	14.1
CEAT	CEAT IN	Reduce	1,330	2,833	2,483	(12.3)	136.2	180.6	206.9	20.8	15.7	13.7	13.2	15.5	15.5	8.2	7.1	6.2
Gabriel India	GABR IN	Buy	887	532	666	25.2	15.7	19.7	22.2	34.0	27.1	24.0	20.7	22.3	21.6	21.8	17.3	15.3

Note: *Pricing as on 11 April 2025; TP and estimates are as per our last published notes; Source: Elara Securities Estimate

Exhibit 1: Elara Auto universe – Most companies to report a YoY drop in EBITDA margin

	EBITDA margin (%)								
	Q4FY24	Q3FY25	Q4FY25E	QoQ (bp)	YoY (bp)	FY24	FY25E	FY26E	FY27E
OEM									
Ashok Leyland	14.1	12.8	14.4	162	27	12.0	12.5	13.0	13.2
Bajaj Auto	20.1	20.2	20.0	(17)	(10)	19.7	20.2	20.6	20.8
Eicher Motors consol	26.5	24.2	25.2	102	(134)	26.2	25.5	25.8	26.0
Hero Motocorp	14.3	14.5	14.2	(26)	(8)	14.0	14.6	14.7	14.9
Mahindra & Mahindra	13.1	14.6	13.6	(103)	50	13.1	14.6	14.9	15.2
Maruti Suzuki	12.3	11.6	11.9	26	(38)	11.6	12.1	12.2	12.4
Tata Motors consol	14.3	11.5	13.1	153	(123)	13.6	13.6	14.1	14.6
TVS Motors	11.3	11.9	12.2	31	86	11.1	11.8	13.0	13.9
Ancillaries									
Amara Raja Batteries	14.1	12.4	12.6	20	(151)	14.2	13.0	13.4	13.8
Exide Industries	10.7	10.6	11.1	54	38	11.7	11.4	11.9	12.1
Apollo Tyres consol	16.4	13.7	13.8	-	(260)	17.7	12.2	13.6	13.9
CEAT	13.3	10.4	10.7	26	(255)	13.9	11.4	12.2	12.8
MRF	14.2	11.6	11.9	25	(235)	16.9	13.7	14.3	14.9
Bharat Forge consol	15.4	18.0	17.8	(20)	231	16.3	18.8	19.1	19.6
Endurance Tech	14.5	13.0	14.0	-	95	13.0	14.1	14.3	14.3
Minda Corp consol	11.4	11.5	11.6	14	20	11.1	11.4	12.1	12.5
Uno Minda	12.5	10.9	11.6	68	(89)	11.3	11.5	11.8	12.2
Samvardhana Motherson Sumi	10.8	9.7	10.5	79	(35)	11.3	9.9	10.0	10.1
Motherson Sumi Wiring India	13.0	10.3	11.9	157	(115)	12.2	10.5	11.1	11.5
Sona BLW Forgings	28.0	27.0	26.5	(49)	(153)	28.3	27.5	27.9	28.3
Gabriel India	9.0	8.5	8.5	2	(53)	8.7	8.8	10.0	10.2

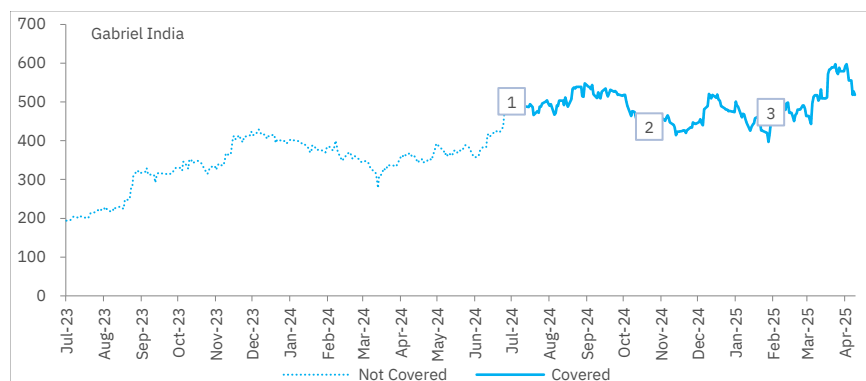
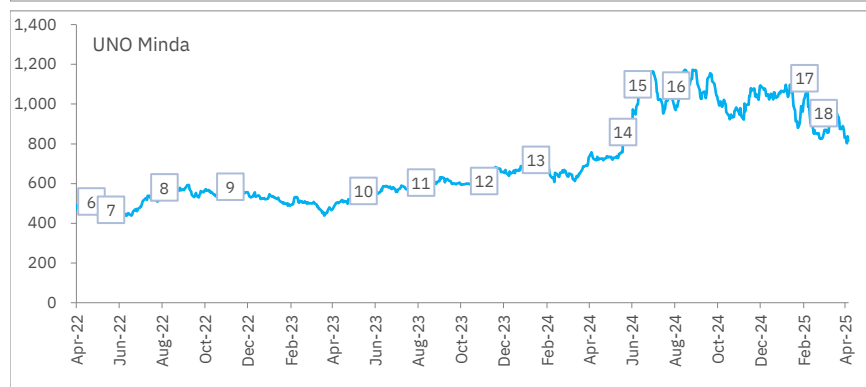
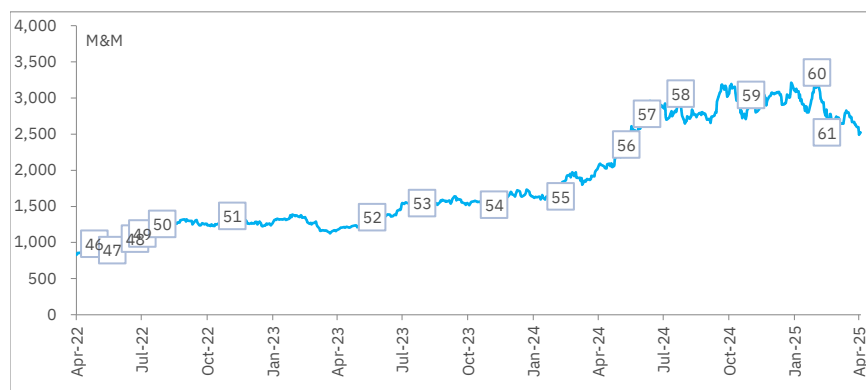
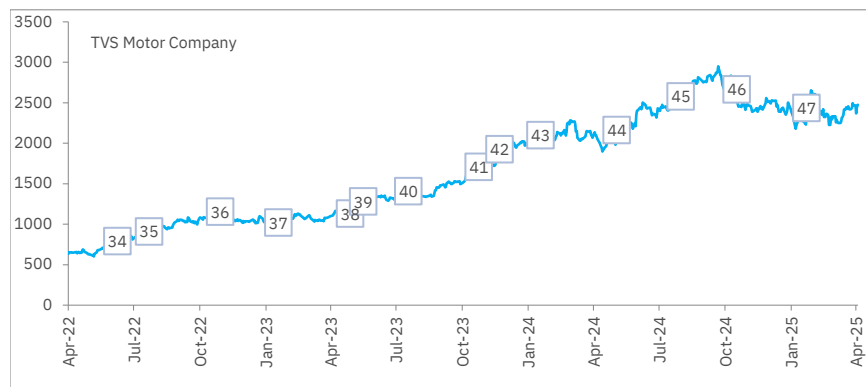
Source: Company, Elara Securities Estimate

Exhibit 2: Mahindra & Mahindra, Royal Enfield and TVS Motor to report double-digit YoY growth

Company	Q4FY25	Q4FY24	Q3FY25	QoQ (%)	YoY (%)
Maruti Suzuki	604,635	576,063	566,213	7.5	4.0
Domestic	519,546	505,291	466,993	12.6	1.1
Exports	85,089	78,740	99,220	(14.2)	8.1
Mahindra & Mahindra	341,046	309,203	367,273	(7.1)	10.3
Auto	253,028	215,280	245,499	3.1	17.5
Tractors	88,018	71,644	121,774	(27.7)	22.9
Hero Motocorp	1,380,545	1,405,456	1,463,802	(5.7)	(0.9)
Domestic	1,279,760	1,325,448	1,391,332	(8.0)	(3.4)
Exports	100,785	66,975	72,470	39.1	50.5
Bajaj Auto	1,102,934	1,061,149	1,224,472	(9.9)	3.2
Domestic	613,248	657,330	707,105	(13.3)	(6.7)
Exports	489,686	411,246	517,367	(5.4)	19.1
Royal Enfield	282,823	225,263	272,297	3.9	25.6
Domestic	249,901	204,522	242,013	3.3	22.2
Exports	32,922	23,151	30,284	8.7	42.2
TYS Motors	1,216,286	1,041,583	1,211,952	0.4	16.8
Domestic	876,774	802,358	918,096	(4.5)	9.3
Exports	339,512	260,171	293,856	15.5	30.5
Ashok Leyland	59,176	48,343	46,404	27.5	5.1
MHCV	39,908	37,149	30,058	32.8	7.3
LCV	19,268	19,120	16,346	17.9	0.8
Tata Motors	252,642	248,265	235,599	7.2	1.8
Domestic PV	146,127	155,040	139,424	4.8	(5.7)
Domestic CV	99,764	104,922	91,260	9.3	(4.9)
Exports	6,751	5,158	4,915	37.4	30.9

Source: Company, Elara Securities Research

Coverage History



Guide to Research Rating

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

Date	Rating	Target Price	Closing Price
37 24-Jan-2023	Buy	INR 1,380	INR 984
38 4-May-2023	Buy	INR 1,450	INR 1,169
39 23-May-2023	Buy	INR 1,510	INR 1,260
40 24-Jul-2023	Buy	INR 1,555	INR 1,307
41 30-Oct-2023	Buy	INR 1,920	INR 1,609
42 28-Nov-2023	Accumulate	INR 2,006	INR 1,824
43 24-Jan-2024	Accumulate	INR 2,100	INR 2,001
44 8-May-2024	Accumulate	INR 2,369	INR 1,997
45 6-Aug-2024	Accumulate	INR 2,868	INR 2,479
46 23-Oct-2024	Accumulate	INR 2,979	INR 2,563
47 28-Jan-2025	Buy	INR 2,979	INR 2,336

Date	Rating	Target Price	Closing Price
52 26-May-2023	Accumulate	INR 1,525	INR 1,282
53 4-Aug-2023	Accumulate	INR 1,634	INR 1,465
54 10-Nov-2023	Accumulate	INR 1,688	INR 1,540
55 14-Feb-2024	Accumulate	INR 1,860	INR 1,657
56 16-May-2024	Accumulate	INR 2,717	INR 2,372
57 14-Jun-2024	Accumulate	INR 3,200	INR 2,929
58 31-Jul-2024	Accumulate	INR 3,285	INR 2,929
59 7-Nov-2024	Accumulate	INR 3,457	INR 2,891
60 7-Feb-2025	Accumulate	INR 3,654	INR 3,198
61 21-Feb-2025	Buy	INR 3,654	INR 2,669

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

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

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