

Suspension, Lightning & multiproduct outperform

7 December 2025

We have analysed Q2 performance of 57 listed auto ancillaries where revenue grew 9.1% YoY, lagging listed original equipment manufacturers (OEM) revenue growth of 16% YoY. Two-wheeler (2W) and three-wheeler (3W) production grew 11% and 18%, respectively, led by positive sentiments on GST 2.0 reforms, while PV reported 4% growth in Q2. CV posted production growth of 11% in Q2.

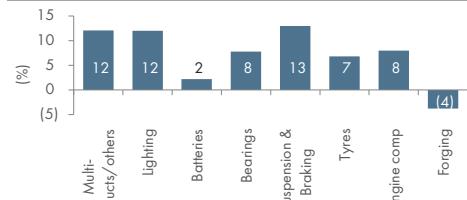
Demand trends for 2W production remain stable; we expect 9% growth in FY26E while PV growth is likely to grow at 6% growth. MHCV is likely to grow 4% and tractors at 12%. Global demand commentary on PV has been muted, due to tariff headwinds and subdued demand while the North America Class 8 truck retail growth outlook is set to contract by 14% YoY in CY25E, due to weak freight market and high interest rates.

Q2 revenue growth at 9% YoY for ancillaries; suspension braking, lighting and multiproduct outperform: In Q2, the suspension braking segment posted the highest revenue growth of 13% YoY, followed by lighting and multiproduct components at 12% YoY. The Top 5 firms based on YoY revenue growth are Craftsman Auto, up 65%, Pricol, up 51%, Lumax Auto, up 37%, India Nippon electricals, up 30%, and Sandhar Technology, up 29%. The Top 5 firms based on YoY EBITDA growth include Suprajit Engineering, up 58%, Craftsman Automation, up 57%, Pricol, up 53%, Lumax Auto, up 51%, and Lumax Industries, up 45%.

YoY EBITDA margin contraction for most firms; forgings and batteries the worst hit: Thirty-two out of 57 firms posted an EBITDA margin contraction YoY. While battery companies took a hit, due to input cost pressures in the form of higher lead prices, and forging companies were hit on muted exports for CV. The Top 5 firms in terms of EBITDA margin compression YoY include Ramkrishna Forgings, Precision Camshaft, MM Forgings, Balkrishna Industries, and PPAP Automotive. Among the least hit include bearings and tyre manufacturers for which higher revenue growth along with softer RM cost bolstered margin YoY.

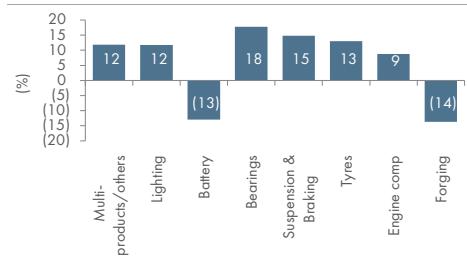
Uno Minda, Gabriel India, Minda Corp, Sona BLW are our top picks: Given the GST cut related benefit and robust festive season, we remain positive on 2W and PV related ancillaries. Nifty auto valuation premium to Nifty 50 is at close to median levels, with improving outlook for volume growth, thereby providing scope of further outperformance. We believe there are four key reasons for any auto ancillary to outperform OEMs; a) product expansion, b) segment expansion, c) geographic expansion, d) inorganic expansion. In this framework our top picks in the ancillaries remain Uno Minda, Gabriel India, Minda Corp and Sona BLW.

Suspension, lightning and multiproduct segment revenue outperforms in Q2FY26



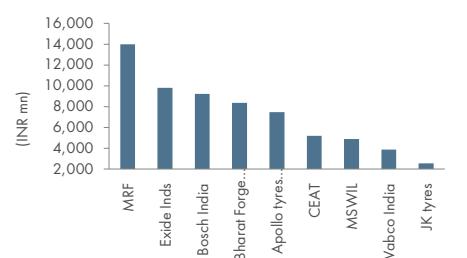
Source: Company, Elara Securities Research

EBITDA growth the highest for bearings firms in Q2FY26



Source: Company, Elara Securities Research

FCF generation for MRF highest in 1HFY26



Source: Company, Elara Securities Research

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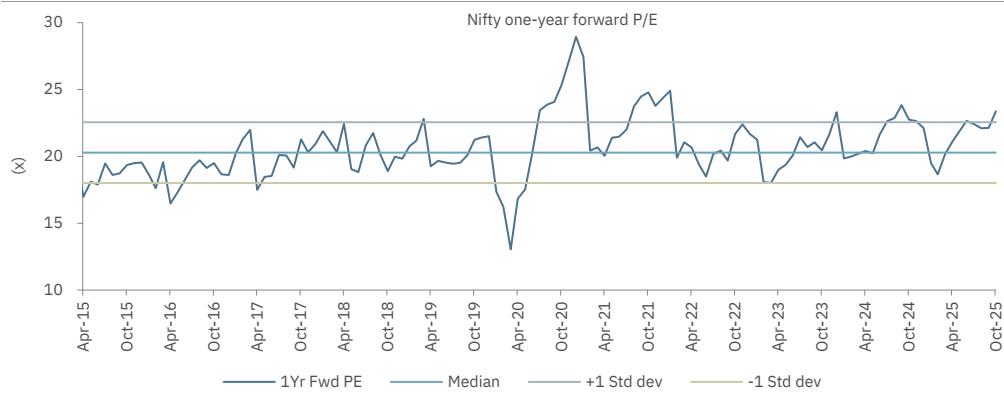
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Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Samvardhana Motherson Int*	MOTHERSO IN	Sell	13,727	117	90	(23)	34.2	33.6	24.2	23.2	13.2	12.5	11.1	10.7	11.1	9.3	11.5	10.7
UNO Minda*	UNOMINDA IN	Accumulate	8,155	1,272	1,405	10	78.2	61.8	48.3	38.8	40.7	34.9	29.3	25.0	16.4	17.8	19.2	20.0
Bharat Forge*	BHFC IN	Sell	7,469	1,406	1,172	(17)	61.2	55.8	45.6	37.9	26.7	25.8	23.1	20.8	13.4	12.4	13.7	14.7
MRF	MRF IN	Sell	7,220	153,210	118,582	(23)	35.7	27.5	24.2	22.9	16.2	13.5	12.3	11.7	10.5	12.3	12.4	11.6
Endurance Technologies	ENDU IN	Accumulate	4,156	2,659	2,945	11	45.4	36.4	33.6	29.8	24.1	20.4	18.9	17.1	15.4	16.7	16.5	16.5
Apollo Tyres*	APTY IN	Reduce	3,680	521	496	(5)	25.7	19.3	15.8	14.4	10.3	8.9	8.3	8.0	9.0	11.1	12.4	12.5
Exide Industries	EXID IN	Accumulate	3,591	380	400	5	40.4	31.1	26.8	24.7	18.4	16.0	14.2	13.2	6.0	7.7	8.5	9.1
Sona BLW Precision Forgings*	SONACOMS IN	Buy	3,405	493	565	15	49.5	48.3	40.4	33.4	31.2	28.1	24.0	20.2	14.7	11.0	12.4	13.8
Motherson Sumi Wiring India*	MSUMI IN	Sell	3,360	46	38	(18)	49.9	44.8	33.6	29.4	30.5	27.3	21.3	18.8	35.9	36.9	41.8	40.7
Amara Raja Energy & Mobility*	ARENM IN	Accumulate	1,923	946	1,078	14	20.8	20.8	17.1	15.4	10.7	10.4	9.1	8.3	11.8	11.9	12.3	12.5
CEAT*	CEAT IN	Reduce	1,756	3,907	3,522	(10)	30.9	21.9	18.8	16.8	12.7	10.4	9.4	8.7	12.4	15.8	16.1	15.9
Gabriel India*	GABR IN	Buy	1,531	959	1,470	53	56.2	49.6	40.7	33.8	35.3	30.6	25.1	21.3	22.4	22.3	22.7	23.2
Minda Corporation*	MDA IN	Buy	1,557	586	746	27	54.9	44.0	31.5	26.4	26.8	22.6	19.1	16.8	12.2	14.0	15.9	15.3

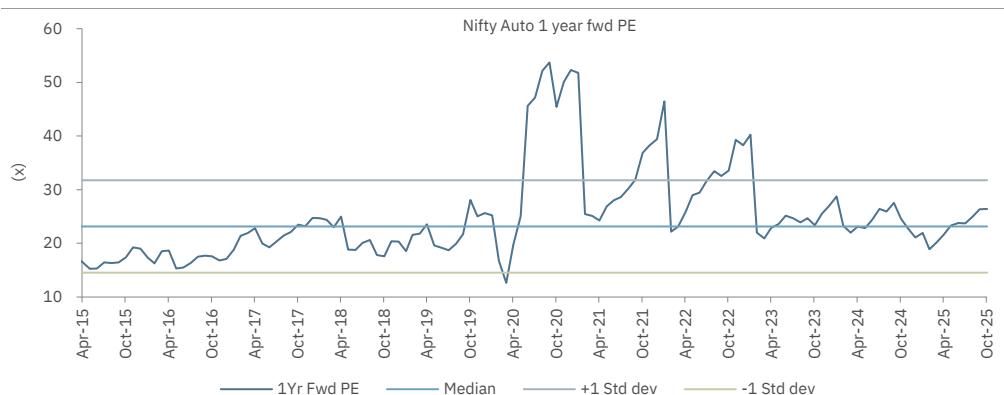
Note: Pricing as on 5 December 2025, *Rating and TP as per last published report; Source: Company, Elara Securities Estimate

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



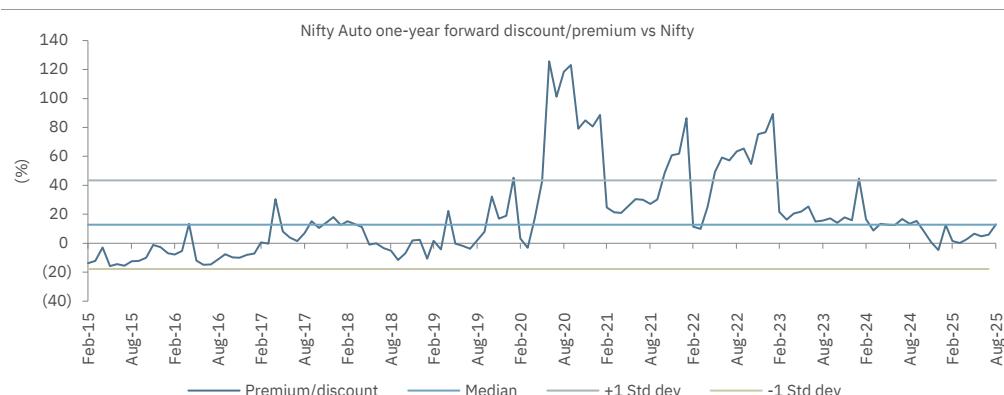
Source: Bloomberg, Elara Securities Estimate

Exhibit 2: Nifty Auto is trading above its historical median P/E

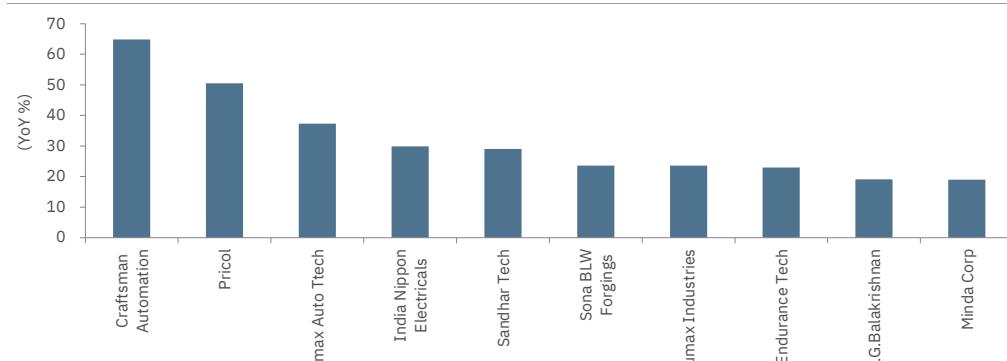


Source: Bloomberg, Elara Securities Estimate

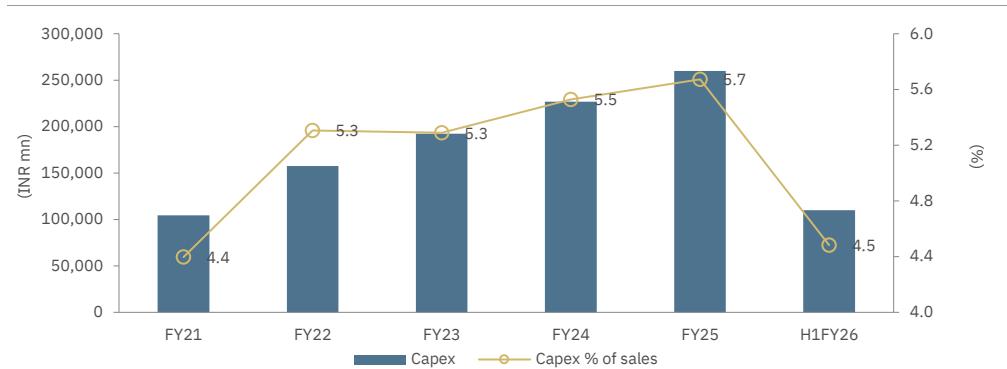
Exhibit 3: Nifty Auto premium to the Nifty 50 is close to median levels currently



Source: Bloomberg, Elara Securities Estimate

Exhibit 4: Top 10 revenue growth YoY companies in Q2FY26

Source: Company, Elara Securities Research

Exhibit 5: H1FY26 Capex at 4.6% of overall sales; lower than recent years trend

Source: Company, Elara Securities Research

Exhibit 6: OEM with EPS revision in the range of 5-26% in the past three months led by GST cuts

Company	Stock returns (%)		EPS revision FY27E (%)		Time value (%)		PE rerating/ (derating) (%)	
	3M	6M	3M	6M	3M	6M	3M	6M
OEM								
Ashok Leyland	26.2	35.8	0.9	4.3	2.9	6.3	22.4	25.3
Maruti Suzuki	8.8	30.7	5.8	6.9	3.3	6.2	(0.4)	17.6
M&M	16.9	25.7	6.6	8.3	3.1	5.7	7.2	11.7
Bajaj Auto	5.4	5.7	2.3	(0.4)	3.3	6.8	(0.2)	(0.7)
Hero MotoCorp	23.7	46.1	4.9	4.0	2.2	4.6	16.7	37.5
Eicher Motors	16.8	33.6	7.2	7.7	3.2	6.6	6.3	19.3
TVS Motors	11.8	31.7	7.9	9.0	5.0	9.7	(1.1)	13.0
Nifty								
NSE Auto	12.1	20.0	(9.3)	(9.1)	0.0	0.0	8.7	9.2

Source: Bloomberg, Elara Securities Estimate

Exhibit 7: Mixed EPS revision for auto ancillaries

Company	Stock returns (%)		EPS revision FY27E (%)		Time value (%)		PE rerating/ (derating) (%)	
	3M	6M	3M	6M	3M	6M	3M	6M
Auto ancillaries								
Auto ancillaries (Mcap > USD 2bn)								
Tube Investments	(5.5)	(8.6)	0.5	(14.5)	4.0	11.2	(10.0)	(5.4)
Samwardhana Motherson	25.7	14.2	(3.1)	(8.0)	6.9	11.2	21.9	11.0
Bosch India	(9.1)	15.7	1.1	3.3	2.2	6.2	(12.4)	6.2
Bharat Forge	29.5	15.5	(1.0)	(6.4)	8.0	16.0	22.5	5.9
MRF	8.1	9.8	1.0	3.8	4.9	7.6	2.2	(1.7)
Schaeffler	1.0	(6.7)	(0.8)	(2.4)	3.8	9.9	(1.9)	(14.2)
Balkrishna	0.5	(7.0)	(10.7)	(11.4)	4.6	6.6	6.6	(2.1)
Uno Minda	2.4	30.0	2.0	(0.8)	6.1	13.3	(5.8)	17.5
Sona BLW Forgings	14.8	(6.5)	(0.8)	(10.1)	5.5	11.0	10.2	(7.4)
ZF CV Systems	5.3	10.9	(12.9)	(14.5)	5.5	8.8	12.7	16.7
Endurance Tech (standalone)	(6.2)	10.6	(1.4)	0.8	5.5	9.7	(10.4)	0.2
Apollo Tyres	11.7	9.7	3.3	(0.8)	5.9	10.7	2.5	(0.1)
Motherson Sumi Wiring India	12.3	20.9	(1.5)	(5.2)	6.4	10.3	7.3	15.8
Exide	(4.1)	(1.7)	(17.1)	(8.4)	2.4	5.8	10.7	0.8
Sundram Fasteners	(6.0)	(6.7)	0.1	(0.8)	3.7	7.9	(9.8)	(13.8)
Timken India	9.1	0.8	(7.5)	(13.8)	6.2	12.5	10.4	2.0
SKF India	(8.3)	(13.3)	(3.8)	(9.3)	4.7	9.3	(9.2)	(13.3)
JBM Auto	3.0	(14.5)						
CIE Automotive	8.2	(7.5)	5.2	0.0	1.9	5.6	1.1	(13.0)
Auto ancillaries (Mcap USD 1-2bn)								
Amara Raja	(4.0)	(7.8)	(4.6)	(9.6)	4.7	6.6	(4.1)	(4.8)
Asahi India	26.5	41.4	(32.9)	(32.9)	10.9	21.8	48.4	52.4
RK forgings	(5.3)	(11.5)	(10.1)	(25.7)	6.6	24.8	(1.8)	(10.6)
Craftsman Automation	1.9	25.7	1.6	1.6	11.6	22.6	(11.3)	1.5
JK Tyres	40.2	20.5	6.1	3.5	7.0	14.7	27.1	2.4
CEAT	22.6	1.6	(0.6)	(0.9)	5.6	11.2	17.6	(8.6)
Minda Corp	15.6	10.3	2.9	(7.0)	9.9	17.7	2.7	(0.3)
Belrise Industries	25.4	26.7	(4.3)	(7.0)	8.1	16.3	21.6	17.4
Auto ancillaries (Mcap < USD 1bn)								
Gabriel India	(9.8)	57.9	10.1	12.6	4.8	8.5	(24.6)	36.8
Sansera Engineering	37.8	28.7	1.9	(7.9)	5.6	12.1	30.4	24.5
Suprajit Engineering	1.4	9.5	(1.3)	(2.4)	9.2	12.9	(6.5)	(1.0)
NRB Bearings	8.2	13.1	0.0	0.0	3.3	6.7	4.8	6.4
Harsha Engineers	(2.6)	(2.0)	1.4	1.4	4.2	9.7	(8.2)	(13.2)
Automotive Axles	5.5	4.2	3.4	3.4	3.2	6.5	(1.1)	(5.7)
Sandhar Tech	29.5	8.4	40.2	33.2	8.7	13.9	(19.5)	(38.8)
Fiem Inds	7.3	41.5	1.9	4.1	4.1	7.5	1.2	29.9
Nifty Midcap	9.5	6.3	(5.5)	(7.9)	0.0	0.0	15.1	14.3
Nifty Smallcap	3.8	0.0	(2.5)	(8.3)	0.0	0.0	6.2	8.3

Source: Bloomberg, Elara Securities Estimate

Q2FY26 performance review

Healthy double-digit revenue growth across OEM; ancillaries report 9% YoY revenue growth

We have analysed Q2 performance of 57 listed auto ancillaries where revenue grew 9% YoY, lagging healthy double-digit revenue growth of 16% YoY reported by OEM (mainly owing to global exposure of ancillaries, where growth has been muted). Revenue growth across OEM was driven by volume growth (~14% YoY volume growth in Q2, led by GST 2.0 rationalization reforms along with early arrival of festival season) and mix benefits. Among auto ancillaries, suspension braking companies posted healthy revenue growth of 13% YoY, followed by lighting and multi products, which grew 12% YoY. In terms of absolute EBITDA, while OEM posted 17% YoY EBITDA growth, aided by softer RM cost, ancillaries reported high single-digit EBITDA growth of 8.1% in Q2FY26.

Q2 revenue growth at 9% YoY for ancillaries; suspension and braking products outperform

In Q2, the suspension and braking segment posted the highest revenue growth of 13% YoY, followed by lighting and multiproduct segment which grew at 12% YoY. Revenue growth for suspension braking firms was led by 1) healthy OEM volume in PV & 2W, and 2) rising penetration of safety critical systems, such as Anti-Lock Braking System (ABS) and disc brakes along with OEM premiumization and model upgrades, translating into higher content per vehicle for ancillaries. As for lighting companies, the structural shift in the industry from halogen to Light Emitting Diode (LED) lightning is driving higher content per vehicle, which, in turn, is driving top-line expansion for lighting firms, such as FIEM and Lumax Industries. For instance, LED systems currently contribute 65% of revenue for Lumax Industries, up from 55% in Q2FY25. Bearings firms led the pack in terms of EBITDA growth at 18% YoY, followed by suspension & braking segment at 15% YoY.

Exports weakness drags Q2 performance for forging companies

Forging companies, such as Bharat Forge and Ramkrishna Forgings, reported a subdued quarter, as revenues dipped ~14% YoY while EBITDA was under pressure. The downturn was driven by exports headwinds, particularly North American Class 8 Truck market, which saw inventory destocking, thereby dragging exports performance. For instance, Bharat Forge saw CV exports to the US contract 48% QoQ and 67% YoY with expectations of an uptick in demand from Q4. Ramkrishna Forge and MM Forgings faced a similar softness in the overseas markets for medium and heavy-duty components, driven by destocking by global OEM, weak freight activity in the US & the EU, and deferment of fresh orders, leading to lower utilization and adverse absorption of fixed cost. Commentaries from global OEM, such as Daimler and Volvo, indicate weak demand trends with Daimler's downward revision of sales target from 175k units to 155k, pointing toward continued market uncertainty and a cautious near-term outlook.

Tyre firms benefit from OEM demand upcycle and softer RM cost

Backed by OEM demand upcycle on GST 2.0 reforms and stable replacement, tyre makers saw revenue growth of 6-12% in Q2FY26. Among the pack, CEAT outperformed with revenue growth of 12% (Apollo Tyres standalone revenue growth of 6% YoY), driven by healthy volume growth of ~8% YoY (Apollo Tyres volume growth of 4% YoY) along with net realization improving by 4% YoY. Tyre companies are also benefitting from moderation in key input cost, with major tyre firms witnessing a drop in the RM cost basket by 150-350bp, favourably aiding in margin of tyre companies. Tyre companies expect a stable RM basket, which should continue to aid in the margin profile.

Exports weak for auto ancillaries due to trade uncertainty

Auto OEM exports, especially for PV and 2W, is serving as a strategic hedge against domestic market softness. While MSIL exports rose 42% YoY, Eicher Motors overseas volume surged 55% YoY on the back of stable demand in LATM while Bajaj Auto saw exports volume rising by 24% YoY on sequential recovery in demand in the African Union nations. However, some components and ancillary exporters (Bharat Forge, Balkrishna Industries, SAMIL and Suprajit Engineering) remain vulnerable, due to global trade uncertainty, including US tariffs and sluggish exports demand.

Rare earths magnet issue normalizes

While rare earths magnet issue largely disrupted production of traction motors in Q1, ancillaries have undertaken a series of counter measures to mitigate it. For instance, Sona BLW has addressed the issue by manufacturing ferrite-assisted motors for e2W, e3W and light commercial vehicle. However, for Uno Minda, availability of heavy rare earths poses a limited risk as motors are primarily used in its sensor business.

Tariffs impact moderates but margin pressure persists

Global OEM commentary indicates while tariff headwinds remain material, their incremental impact is being partially absorbed through pricing and localization. Mercedes retained its 4–6% EBIT margin target despite elevated imports duty, implying stronger cost agility. Volkswagen set a 60–200bp tariff-related cost impact target in CY25, offset by regional mix gains in South America. Ford trimmed EBIT target by USD 1–2 bn, citing USD 1 bn direct tariffs impact and weaker China pricing. Toyota, too, expects a YEN 145bn tariffs-related drag (~3% of FY25 EBIT), with margin normalization delayed into FY26. Overall, the near-term narrative across OEM points to steady volume but compressed profitability, with tariffs mitigation strategies – local sourcing, price passthrough, and select product remix – emerging as key operational levers.

Auto ancillaries – P/BV-ROE matrix

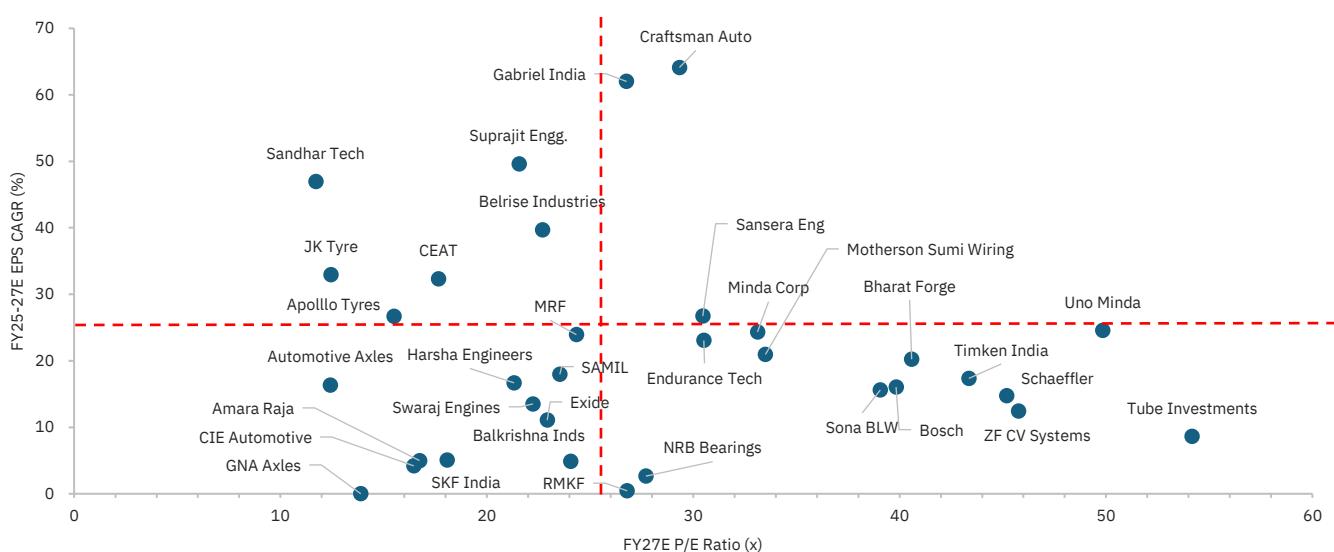
The nine-year median ROE of auto ancillaries is ~14.6% while P/BV on FY25 financials is 4.3x. Ancillaries that have a nine-year median ROE of 14.6% or higher and P/BV of 4.3x or lower are Automotive Axles, Amara Raja, and GNA Axles. Among the Top 3 companies with the highest ROE are Swaraj Engines, Motherson Wiring and Endurance Technology. Companies with the lowest P/BV include GNA Axles, Exide and Amara Raja.

Exhibit 8: Companies with P/BV lower and near sector average and ROE higher than sector average

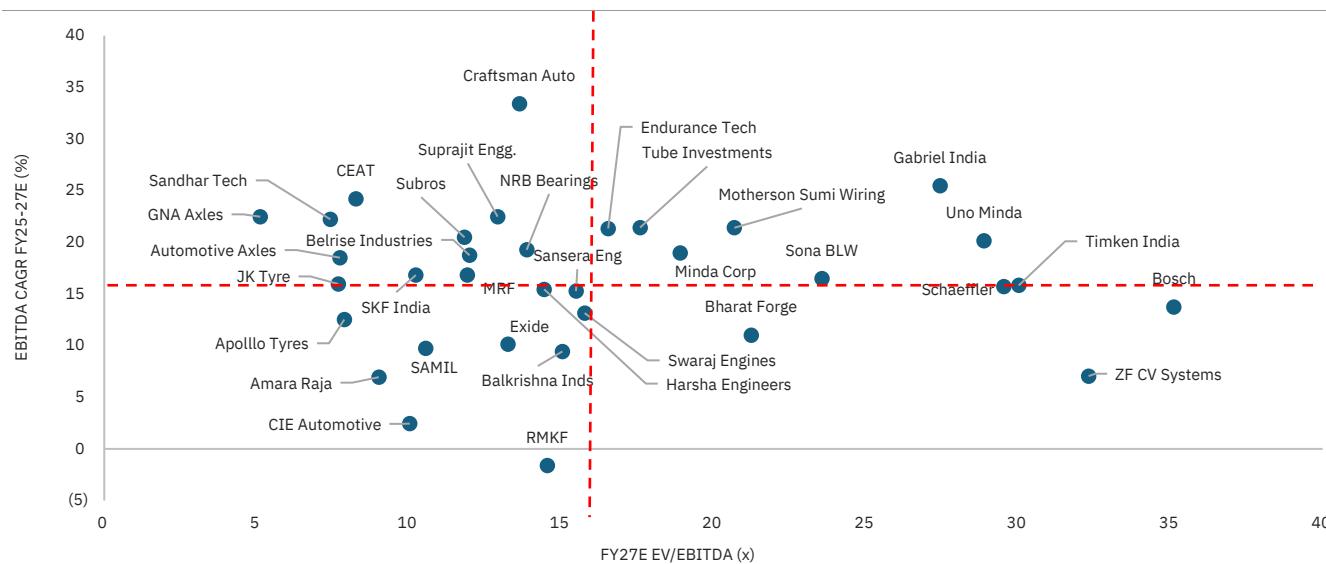
Company	9-year median ROE (%)	P/BV (FY25)	Market Cap (INR bn)
Amara Raja	15.4	2.3	173
GNA Axles	14.6	1.5	13.5
Automotive Axles	15.4	2.3	26.9

Source: Bloomberg, Elara Securities Research

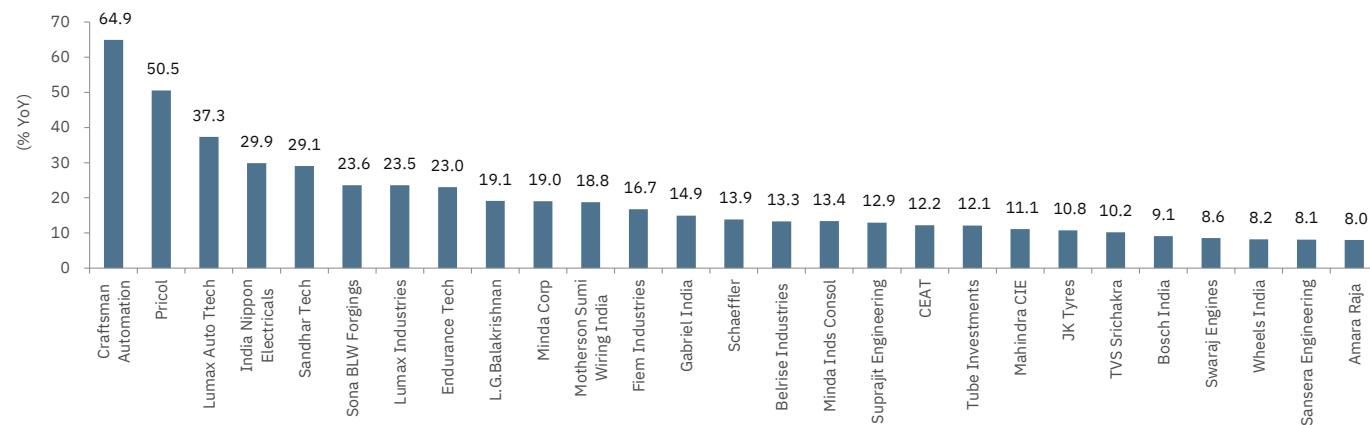
Exhibit 9: Auto components trade at 26x FY27E P/E with an EPS CAGR of 17% during FY25-27E; cheaper valuation companies with higher-than-industry EPS CAGR in the first quadrant



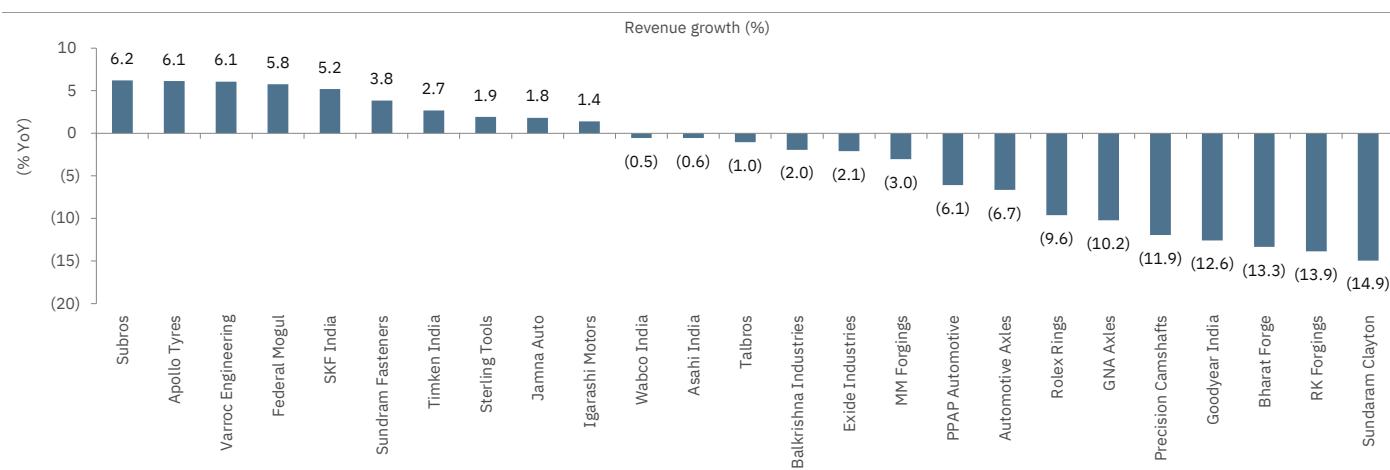
Source: Bloomberg, Elara Securities Estimate

Exhibit 10: Auto components trade at 16.3x FY27E EV/EBITDA with an EBITDA CAGR of 16% during FY25-27E; outliers in the first quadrant

Source: Bloomberg, Elara Securities Research

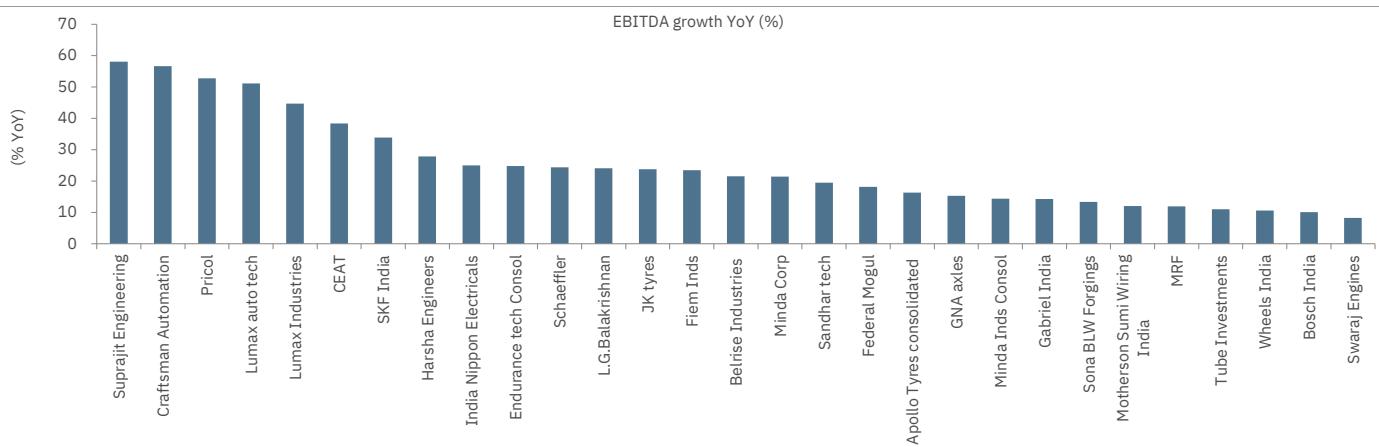
Q2FY26 company-wise performance**Exhibit 11: Forty two out of 57 companies report revenue growth YoY in Q2FY26**

Source: Company, Elara Securities Research

Exhibit 12: Fifteen companies post revenue contraction YoY in Q2FY26

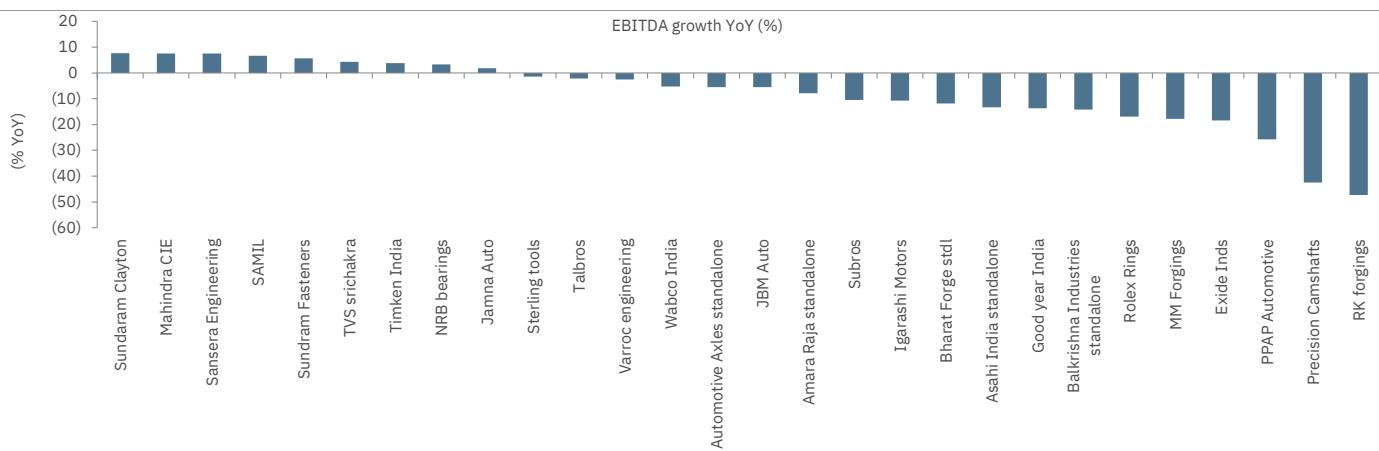
Source: Company, Elara Securities Research

Exhibit 13: Thirty-eight out of 57 companies report EBITDA growth in Q2FY26



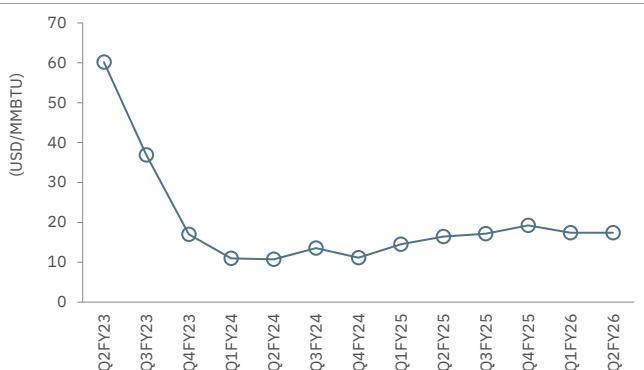
Source: Company, Elara Securities Research

Exhibit 14: Nineteen companies post EBITDA contraction in Q2FY26



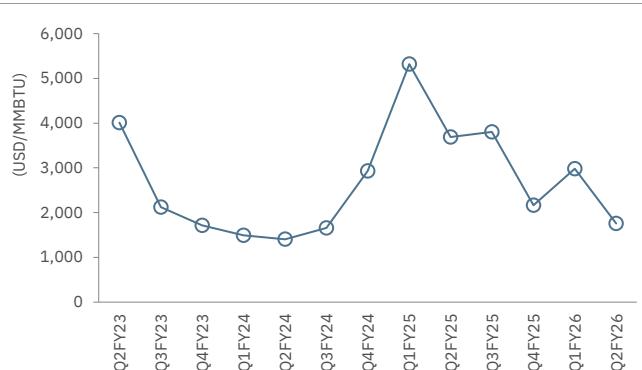
Source: Company, Elara Securities Research

Exhibit 15: Energy prices stable QoQ



Source: Company, Elara Securities Research

Exhibit 16: Container cost drops QoQ



Source: Company, Elara Securities Research

Exhibit 17: Strong demand commentary on GST 2.0 and festival season boom

OEM	Demand commentary in Q2FY26
Bajaj Auto	Retail momentum remains broad-based across urban and rural markets, with premium 125cc+ motorcycles and three-wheelers leading growth. Management noted festival season volume touched record highs, aided by improved financing availability and brand-led traction in the <i>Pulsar</i> and the <i>Chetak</i> . The company expects this positive momentum to sustain into H2 FY26, with industry growth pegged at 6–8% YoY and Bajaj Auto targets to outperform in premium and exports-driven segments
TVS Motors	The festival season has outperformed vs the industry. Domestic ICE 2W segment grew 32% YoY vs industry's 24% during Navratri–Diwali. <u>Management has set an 8% H2 domestic growth target and expects continued exports resilience</u> . The outlook is positive amid strong EV pipeline and PLI benefits
Hero MotoCorp	Festival-led revival; optimistic on H2. It posted ~17% festival period growth (Aug–Nov) vs the industry's 14%. Management expects 8–10% industry growth in H2 (FY26 ~5–6%). Exports was up 54% YoY in H1, and the inventory has normalized to four weeks. Strong consumer sentiments post-GST cut to sustain H2 volume
Eicher Motors	Strong retail surge on festivals; cautious ahead. Royal Enfield retails were up ~50% YoY during festivals, benefitting from GST 2.0 affordability and refreshed 350 cc lineup
Maruti Suzuki India	Strong festival boost; small-car revival. Retail sales grew ~90% YoY during Navratri–Diwali, led by GST cut-driven affordability. Small cars were up ~30% YoY, and SUV ~4–5%. Management expects industry growth ~6% YoY in H2 and small car segment ~10%. It targets continued festival traction into Q3 and healthy exports momentum
M&M	Robust demand across UV & farm; upgraded growth guidance. Post-GST 2.0, <u>UV growth retained at mid-to-high teens (15–20%); tractor growth target raised by low double digits (10–12%)</u> , supported by festival season sales and strong farm macros. LCV targets growth in the low double digits. Management was confident on broad-based momentum through FY26
Tata Motors CV	Gradual upturn: H2 recovery likely. MHCV industry was up ~2% YoY in H1FY26; Management expects high single-digit growth in H2, implying ~4–5% for FY26, aided by GST 2.0 and higher infra & mining demand. Emphasis on non-cyclical revenue (spares, exports and defence) to cushion cycles. Retained margin discipline
Tata Motors PV	<u>India PV growth was aided by GST reforms; JLR weak. India PV expects double-digits H2 growth, taking FY26 to ~5% YoY (vs 1–2% earlier)</u> , supported by GST 2.0 uplift and festival sentiments. JLR has cut FY26 EBIT guidance to 0–2%, due to a cyberattack and soft China demand. The outlook is muted in the near term; festival momentum was India-driven
Ashok Leyland	Festival lift across MHCV & LCV; optimistic tone. Management highlighted GST 2.0 rate cuts and festival season bolstered truck and bus demand, with October industry growth of 7% (MHCV) and 15% (LCV 2–4 T). <u>It expects positive momentum into H2; exports was up 38% H1 YoY; strong defence and aftermarket traction supports outlook</u>

Source: Company, Elara Securities Research

Exhibit 18: Muted quarter; US tariffs and China weakness weigh on demand outlook

YEN	Key highlights	Key listed India auto ancillaries
Tesla	Tesla's earnings missed estimates owing to increased cost. On the earnings call, Elon Musk focused on giving updates about full autonomy and <i>Optimus</i> robots progress, while new model launch pipeline project questions were not taken. <u>Total tariffs impact for both businesses in Q3 (auto energy storage) was more than USD 400mn split equally between them (~1.4% of sales)</u>	Sona BLW
Mercedes	The company retained sales (<-7.5%) and EBIT margin target in the range of 4–6%. <u>Recall, in Q2, MB lowered margin guidance from 6–8% to 4–6%. In Q1, Mercedes lowered guidance, including the tariff impact but confirmed previous target ex of tariffs</u>	SAMIL
BMW	<u>The company retained sales target for CY25 to be around prior year's level but reduced BEV contribution from "a slight increase" to "at prior year's levels".</u> The positive market trend in the US auto industry is set to continue throughout the year despite the ongoing uncertainty surrounding tariffs. In the EU, growth remains heavily driven by increased sales of electrified vehicles. However, revenue per vehicle in the automotive segment is projected to decline slightly for the full year compared to the prior year, due to lower price levels in China	SAMIL, Endurance Tech
Porsche	Group sales was EUR 37.38bn, return on sales slightly positive to 2% (adjusted for extras & tariffs), auto EBITDA margin 10.5–12.5%, net cashflow margin at 3–5%, BEV share at 3–5% assumes 15% <u>US tariffs from August (mitigated via pricing & equity), China luxury tax, delayed BEV ramp-up—initial benefits from CY26 via new launches and the portfolio</u>	SAMIL
Volkswagen	The company retained sales target for CY25 at the prior year level. Registrations in Germany, Western Europe and the US are likely to be flat YoY in CY25, with strong growth in South America (Brazil). Asia-Pacific volume is expected to be up slightly. Specifically, in China, intense price competition—especially from local manufacturers—is set to pressure foreign manufacturers, particularly in the premium and luxury segments, leading to weaker unit sales development of 1.3bn Euro impact in 1HCY25. It has lowered target after factoring in tariffs-related cost. <u>It expects full-year tariffs impact to be 60–200bp</u>	SAMIL, Endurance Tech
Ford	Ford expects CY25 EBIT to be in the range of USD 6.0–6.5bn (from USD 7.0–8.5bn). <u>The company expects net tariffs impact to be ~USD 1bn. The outlook assumes US industry sales to be ~16.8mn units and pricing to be up 0.5% YoY. It expects adjusted EBIT headwinds of USD 1.5–2.0bn and FCF headwinds of USD 2–3bn</u>	SAMIL, Sundaram Fasteners
Stellantis	<u>The company expects H2CY25 sales to be better than H1, with low single-digit adjusted EBIT margin. For the full year, Stellantis expects net tariffs impact to be ~EUR 1.0bn (vs prior estimates of EUR 1.5bn)</u> and expects no further impact from supply chain disruptions	SAMIL, Endurance Tech
Toyota	The company expects volume growth of 4.7% YoY in FY26 (unchanged), with Japan set to grow by 4% YoY, North America by 9.5%, the EU by 4.9% and Asia by 1.2%. Electrified vehicles (BEV, HEV, PHEV & FCEV) share is likely to increase to 49.3% (earlier 49.3%) vs 46.2% YoY. Toyota expects FY26 revenue to grow by 2% YoY (vs earlier 1% YoY), while <u>operating profit is set to decline by 29% YoY (earlier 33% YoY), due to negative forex impact, and estimated tariffs impact of YEN 145bn (3.0% of FY25 EBIT)</u>	NA

Source: Company, Elara Securities Research

Exhibit 19: Global growth for medium and heavy-duty trucks to remain muted in CY25

Class 8 trucks growth guidance CY25 CV (%)	Europe	North America	China	India
Volvo	(7.3)	(14)	8	2.5 (unchanged)
Daimler Truck	(1) to (14)	(9) to (19)		

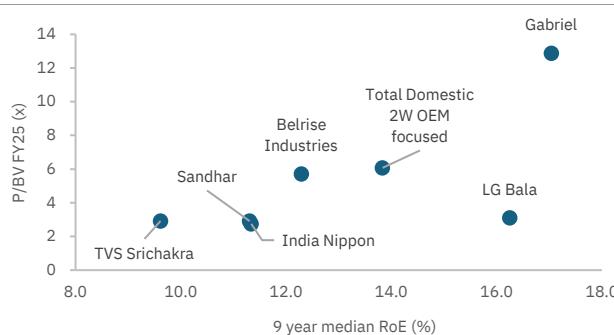
Source: Company, Elara Securities Research

Exhibit 20: Peer matrix – Top 40 auto ancillaries by market cap

Company	Bloomberg	Mcap (INR mn)	Mcap (USD mn)	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY23	FY24	FY25
Auto ancillaries (Mcap > USD 2bn)															
SAMIL	MOTHERSO IN	1,225,645	14,207	32.4	30.5	23.6	12.7	12.2	10.5	3.6	3.2	3.0	6.4	10.3	11.5
Bosch	BOS IN	1,070,619	12,410	53.6	42.8	39.8	45.4	39.5	35.1	8.2	7.2	6.6	13.1	21.6	15.4
Schaeffler India	SCHFL IN	602,832	6,988	60.5	51.7	45.4	39.5	33.9	29.5	11.2	10.2	9.0	22.1	20.0	19.9
Bharat Forge	BHFC IN	684,981	7,940	57.0	53.5	40.5	26.2	25.4	21.2	7.2	6.6	5.9	7.9	13.7	14.2
UNO Minda	UNOMINDA IN	756,954	8,774	76.6	62.2	49.6	41.7	34.8	28.9	13.0	11.0	9.2	15.9	18.1	17.2
Tube Investment	TIINDIA IN	548,946	6,363	66.3	61.0	47.1	25.9	22.2	17.6	9.3	8.6	7.4	22.0	20.7	11.9
MRF	MRF IN	651,100	7,547	37.6	29.8	24.1	16.3	13.8	11.9	3.6	3.2	2.8	5.8	13.2	10.1
Balkrishna Industries	BIL IN	444,630	5,154	26.5	29.6	23.8	18.0	17.6	15.0	4.4	3.9	3.4	14.9	17.5	17.5
Endurance	ENDU IN	375,570	4,353	55.9	52.4	41.7	32.5	29.8	24.0	8.7	7.6	6.7	12.9	16.5	16.8
Exide Industries	EXID IN	313,098	3,629	28.3	26.8	22.9	16.1	15.2	13.3	2.3	2.0	1.9	8.3	8.6	8.0
SONA BLW Forgings	SONACOMS IN	316,767	3,672	51.6	47.2	39.1	32.0	28.5	23.6	5.9	5.2	4.7	18.4	20.3	14.4
Apollo Tyres	APTY IN	328,792	3,811	24.9	19.6	15.5	10.0	8.8	7.9	2.2	2.0	1.9	9.0	12.9	9.2
Motherson Sumi Wiring India	MSUMI IN	306,847	3,557	49.2	44.0	34.7	30.5	26.4	20.7	16.1	15.6	13.9	39.8	42.5	37.1
ZF CV	ZCVCS IN	248,381	2,879	56.5	55.4	45.1	37.0	38.8	32.3	7.7	6.8	5.8	14.0	15.6	14.3
Timken India	TMKN IN	237,059	2,748	59.5	53.8	43.4	40.3	36.4	30.0	8.5	7.4	6.4	21.2	17.6	15.1
SKF India	SKF IN	95,835	1,111	19.4	16.3	13.7	14.0	12.2	10.2	3.2	6.7	6.0	24.8	22.0	18.2
Amara Raja	ARENIN IN	173,014	2,005	18.2	19.9	16.6	10.3	10.6	9.0	2.3	2.1	1.9	13.8	14.2	13.3
Median				51.6	44.0	39.1	26.2	25.4	20.7	7.2	6.7	5.9	14.5	17.0	14.4
Mean				45.5	41.0	33.3	26.4	23.9	20.0	6.9	6.4	5.7	16.0	17.8	15.5
Auto ancillaries (Mcap USD 1-2bn)															
CIE Automotive	CIEINDIA IN	155,975	1,808	17.8	18.5	16.4	10.5	11.1	10.0	2.3	2.2	2.0	(2.6)	20.3	13.9
CEAT	CEAT IN	156,526	1,814	30.6	22.0	17.4	12.7	9.7	8.3	3.6	3.2	2.8	6.4	17.9	12.3
Minda Corp	MDA IN	140,268	1,626	51.3	46.0	33.1	26.8	22.8	18.9	6.3	5.6	4.6	19.5	12.7	13.1
Craftsman Automation	CRAFTSMA IN	168,182	1,949	78.8	44.7	29.3	24.3	16.8	13.6	5.7	5.2	4.5	19.3	19.1	9.2
Ramkrishna Forgings	RMKF IN	98,300	1,139	25.4	68.7	27.5	14.1	19.9	14.5	3.2	3.1	2.9	19.5	13.9	12.9
Shriram Piston	SPRL IN	114,089	1,322	22.5	19.4	16.6	15.0	12.7	11.0	4.8	3.9	3.3	20.8	28.1	32.2
JK Tyre	JKI IN	122,843	1,424	21.8	14.9	12.5	10.3	8.4	7.7	2.4	2.2	1.9	8.1	19.4	11.6
Gabriel India	GABR IN	148,887	1,726	68.6	55.7	41.1	43.2	34.4	27.4	12.9	10.9	9.3	16.2	19.7	19.6
Belrise	Belrise IN	146,999	1,724		28.9	22.4		13.6	12.0		2.8	2.5	14.8		
Median				28.0	28.9	22.4	14.5	13.6	12.0	4.2	3.2	2.9	15.5	18.5	13.0
Mean				39.6	36.2	24.2	19.6	17.0	13.9	5.2	4.5	3.9	13.3	18.6	15.6
Auto ancillaries (Mcap < USD 1bn)															
Sansera Engineering	SANSERA IN	108,556	1,258	46.7	37.4	30.1	20.6	18.5	15.5	4.1	3.6	2.3	13.2	14.6	10.7
Varroc	VARROC IN	99,884	1,158	54.9	31.5	22.0	13.6	12.1	10.4	6.1	5.2	4.4	(54.3)	41.6	13.5
Lumax Auto tech	LMAX IN	102,202	1,185	64.2	41.9	31.6	26.6	19.2	15.6	11.2	9.1	7.4	12.8	14.0	13.8
Suprajit Engineering	SEL IN	61,878	717	48.2	28.4	21.7	19.4	16.4	12.9	4.5	7.0	6.0	13.2	12.9	9.7
FIEM	FIEM IN	58,330	676	29.2	23.9	20.5	17.5	14.5	12.4	6.0	5.1	4.3	19.8	20.2	20.8
Rolex Rings	ROLEXRIN IN	28,481	330	1.7	16.0	13.2	9.2	10.3	8.8	0.3	2.3	2.0	30.8	19.0	19.1
Harsha Engineers	HARSHA IN	35,735	414	29.1	24.7	21.3	19.2	16.8	14.4	2.8	2.6	2.3	15.5	9.9	10.1
Median				46.7	28.4	21.7	18.4	15.5	12.7	4.5	4.3	3.4	14.3	16.3	13.7
Mean				39.2	29.1	22.9	17.9	15.2	12.7	5.0	4.7	3.9	9.8	19.0	14.7
Auto Ancs Median				47.5	34.5	25.8	19.2	16.8	14.4	5.2	5.2	4.4	14.9	17.6	13.9
Auto Ancs Mean				42.7	37.2	28.8	22.7	20.1	16.8	6.0	5.6	4.8	13.7	18.3	15.3

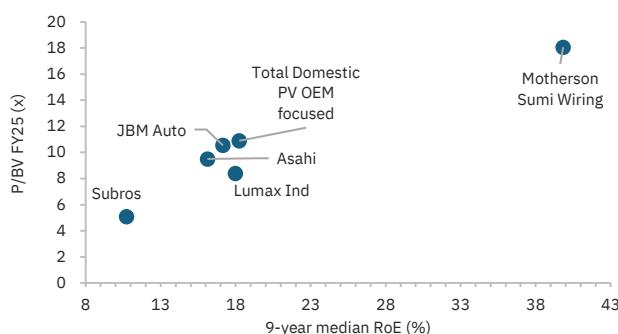
Source: Bloomberg, Elara Securities Estimate

Exhibit 21: 2W OEM-focused ancillaries P/BV vs nine-year median average RoE



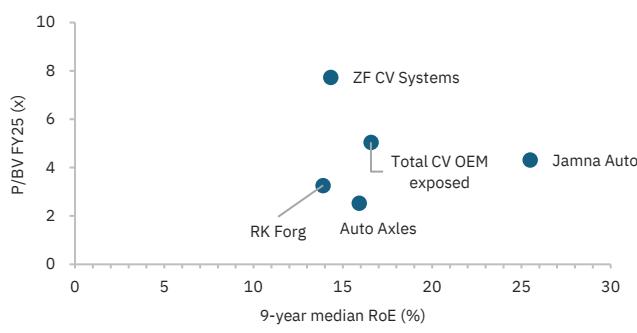
Source: Bloomberg, Elara Securities Research

Exhibit 23: PV OEM-focused ancillaries P/BV vs nine-year median average RoE



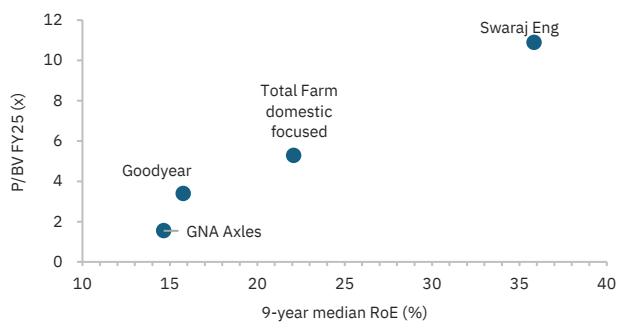
Source: Bloomberg, Elara Securities Research

Exhibit 25: CV OEM-focused ancillaries P/BV vs nine-year median average RoE



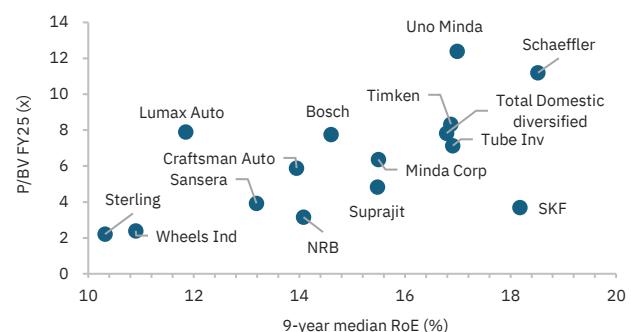
Source: Bloomberg, Elara Securities Research

Exhibit 27: Domestic farm-focused ancillaries P/BV vs nine-year median average RoE



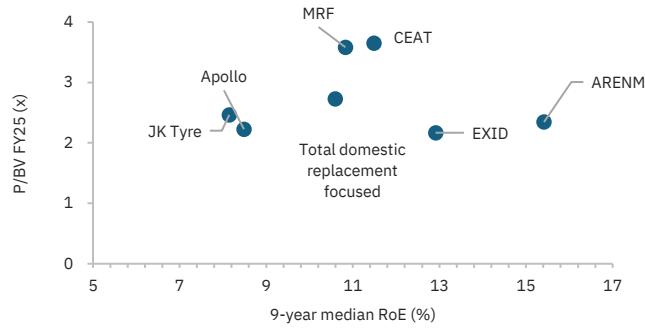
Source: Bloomberg, Elara Securities Research

Exhibit 22: Domestic diversified-focused ancillaries P/BV vs nine-year median average RoE



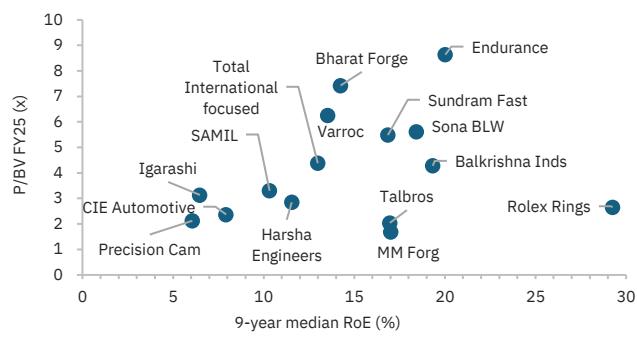
Source: Bloomberg, Elara Securities Research

Exhibit 24: Domestic replacement-focused ancillaries P/BV vs nine-year median average RoE



Source: Bloomberg, Elara Securities Research

Exhibit 26: Global exposure ancillaries P/BV vs nine-year median average RoE



Source: Bloomberg, Elara Securities Research

Change in estimates

Exhibit 28: MRF

(INR mn)	Earlier			Current			% variation		
	FY26E	FY27E	FY28	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	299,431	316,751	335,484	299,735	319,968	340,032	0.1	1.0	1.4
EBITDA	47,011	49,730	53,342	47,358	52,155	54,745	0.7	4.9	2.6
EBITDA margin (%)	15.7	15.7	15.9	15.8	16.3	16.1	10	60	20
PAT	23,402	24,977	27,221	23,664	26,817	28,314	1.1	7.4	4.0
Target Price (INR)	110,770			118,582			7.1		

Source: Elara Securities Estimate

Exhibit 29: Endurance Technologies

(INR mn)	Earlier			Current			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consolidated									
Revenue	128,282	140,470	153,513	131,696	144,129	157,436	2.7	2.6	2.6
EBITDA	17,652	20,407	23,012	18,340	19,773	21,828	3.9	(3.1)	(5.1)
EBITDA margin (%)	13.8	14.5	15.0	13.9	13.7	13.9	17	(81)	(113)
PAT	9,756	11,675	13,487	10,390	11,256	12,659	6.5	(3.6)	(6.1)
EPS (INR)	48.4	58.6	69.4	48.4	58.6	73.9	-	-	6.5
Target price (INR)	3,041			2,945			(3.2)		

Source: Elara Securities Estimate

Exhibit 30: Exide Industries

Standalone (INR mn)	Earlier			Current			% variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	178,419	190,667	204,313	176,901	187,777	199,617	(0.9)	(1.5)	(2.3)
EBITDA	20,697	23,452	26,561	19,990	22,345	24,154	(3.4)	(4.7)	(9.1)
EBITDA margin (%)	11.6	12.3	13.0	11.3	11.9	12.1	(30)	(40)	(90)
PAT	11,900	13,609	15,588	11,296	12,787	13,799	(5.1)	(6.0)	(11.5)
EPS (INR)	14.0	16.0	18.3	13.3	15.0	16.2	(5.1)	(6.0)	(11.5)
Target Price (INR)	415			400			(3.6)		

Source: Elara Securities Estimate

Exide Industries - Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	167,697	172,379	185,023	197,929	210,276
Gross Profit	53,721	56,404	59,660	64,546	68,742
EBITDA	18,171	17,980	20,696	23,361	25,220
EBIT	12,567	12,157	14,490	16,554	17,902
Interest expense	1,160	1,530	1,526	1,553	1,613
Other income	900	1,128	1,184	1,244	1,306
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	12,306	11,755	14,148	16,245	17,595
Tax	3,484	3,755	3,765	4,182	4,519
Minority interest/Associates income	6	5	-	-	-
Reported PAT	8,828	8,005	10,383	12,063	13,075
Adjusted PAT	8,828	8,005	10,383	12,063	13,075
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	128,863	139,135	146,922	155,969	165,776
Minority Interest	152	206	206	206	206
Trade Payables	27,077	33,450	29,401	21,926	23,266
Provisions & Other Current Liabilities	18,438	25,561	15,387	15,743	16,644
Total Borrowings	6,970	15,612	15,612	19,612	23,612
Other long term liabilities	-	-	-	-	-
Total liabilities & equity	181,500	213,963	207,528	213,456	229,503
Net Fixed Assets	52,048	75,788	78,803	81,827	84,929
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	59,631	64,746	64,746	64,746	64,746
Cash, Bank Balances & treasury investments	3,305	1,880	1,782	4,356	13,563
Inventories	38,685	45,649	30,911	30,331	32,185
Sundry Debtors	13,823	16,864	21,797	22,233	23,620
Other Current Assets	14,008	9,037	9,488	9,963	10,461
Total Assets	181,500	213,963	207,528	213,456	229,503
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	15,331	12,729	11,720	11,421	18,895
Capital expenditure	(18,761)	(19,487)	(7,401)	(7,917)	(8,411)
Acquisitions / divestitures	(8,341)	(5,280)	-	-	-
Other Business cashflow	12,519	5,428	-	-	-
Free Cash Flow	(3,429)	(6,758)	4,319	3,504	10,484
Cashflow from Financing	1,153	5,185	(4,417)	(929)	(1,277)
Net Change in Cash / treasury investments	1,902	(1,425)	(99)	2,575	9,206
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	2.0	2.0	3.1	3.5	3.8
Book value per share (INR)	151.6	163.7	172.8	183.5	195.0
RoCE (Pre-tax) (%)	9.9	8.4	9.1	9.8	9.8
ROIC (Pre-tax) (%)	10.1	8.5	9.2	10.0	10.3
ROE (%)	7.3	6.0	7.2	8.0	8.1
Asset Turnover (x)	3.6	2.7	2.4	2.5	2.5
Net Debt to Equity (x)	0.0	0.1	0.1	0.1	0.1
Net Debt to EBITDA (x)	0.2	0.8	0.7	0.7	0.4
Interest cover (x) (EBITDA/ int exp)	15.7	11.7	13.6	15.0	15.6
Total Working capital days (WC/rev)	55.7	31.0	39.2	55.7	71.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	36.6	40.4	31.1	26.8	24.7
P/Sales (x)	1.9	1.9	1.7	1.6	1.5
EV/ EBITDA (x)	18.3	18.4	16.0	14.2	13.2
EV/ OCF (x)	21.6	26.1	28.3	29.0	17.6
FCF Yield	(1.0)	(2.0)	1.3	1.1	3.2
Price to BV (x)	2.5	2.3	2.2	2.1	1.9
Dividend yield (%)	0.5	0.5	0.8	0.9	1.0

Note: Pricing as on 05 December 2025; Source: Company, Elara Securities Estimate

MRF - Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	246,737	276,652	299,735	319,968	340,032
Gross Profit	97,831	98,893	110,902	119,348	125,812
EBITDA	41,679	39,559	47,358	52,155	54,745
EBIT	27,429	23,085	30,348	34,193	35,831
Interest expense	3,163	2,914	2,781	2,676	2,586
Other income	3,125	4,029	4,196	4,480	4,760
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	27,390	24,199	31,763	35,997	38,006
Tax	6,980	5,974	8,100	9,179	9,691
Minority interest/Associates income	-	-	-	-	-
Reported PAT	20,410	18,226	23,664	26,817	28,314
Adjusted PAT	20,410	18,226	23,664	26,817	28,314
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	164,406	181,758	204,362	229,907	256,950
Minority Interest	-	-	-	-	-
Trade Payables	29,444	40,067	41,388	41,223	41,083
Provisions & Other Current Liabilities	38,710	39,039	39,368	39,714	40,076
Total Borrowings	16,308	15,865	15,365	14,865	14,365
Other long term liabilities	9,917	9,979	9,979	9,979	9,979
Total liabilities & equity	258,786	286,709	310,463	335,689	362,454
Net Fixed Assets	143,144	142,746	142,736	139,775	135,862
Goodwill	-	-	-	-	-
Intangible assets	251	206	206	206	206
Business Investments / other NC assets	33,587	46,494	58,587	70,900	83,475
Cash, Bank Balances & treasury investments	2,403	2,495	5,953	13,527	23,387
Inventories	43,607	55,393	58,978	62,659	66,907
Sundry Debtors	28,419	33,021	36,132	38,572	40,990
Other Current Assets	7,374	6,354	7,870	9,924	11,501
Total Assets	258,786	286,709	310,463	335,689	362,454
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	31,490	29,163	33,590	36,351	37,857
Capital expenditure	(21,277)	(16,076)	(17,000)	(15,001)	(15,001)
Acquisitions / divestitures	(2,979)	(11,554)	(11,000)	(11,000)	(11,000)
Other Business cashflow	1,092	4,029	4,196	4,480	4,760
Free Cash Flow	10,214	13,087	16,590	21,350	22,856
Cashflow from Financing	(7,487)	(5,471)	(6,328)	(7,256)	(6,756)
Net Change in Cash / treasury investments	841	91	3,458	7,574	9,860
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	200.0	200.0	250.0	300.0	300.0
Book value per share (INR)	38,764.6	42,856.0	48,185.6	54,208.8	60,585.0
RoCE (Pre-tax) (%)	15.9	12.2	14.5	14.7	13.9
ROIC (Pre-tax) (%)	16.1	12.4	14.8	15.4	15.0
ROE (%)	13.2	10.5	12.3	12.4	11.6
Asset Turnover (x)	1.8	1.9	2.1	2.3	2.5
Net Debt to Equity (x)	0.1	0.1	0.0	0.0	0.0
Net Debt to EBITDA (x)	0.3	0.3	0.2	0.0	(0.2)
Interest cover (x) (EBITDA/ int exp)	13.2	13.6	17.0	19.5	21.2
Total Working capital days (WC/rev)	21.1	25.3	35.4	49.8	65.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	31.7	35.5	27.3	24.1	22.8
P/Sales (x)	2.6	2.3	2.2	2.0	1.9
EV/ EBITDA (x)	15.3	16.1	13.4	12.2	11.6
EV/ OCF (x)	20.2	21.8	18.9	17.5	16.8
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	3.9	3.6	3.2	2.8	2.5
Dividend yield (%)	0.1	0.1	0.2	0.2	0.2

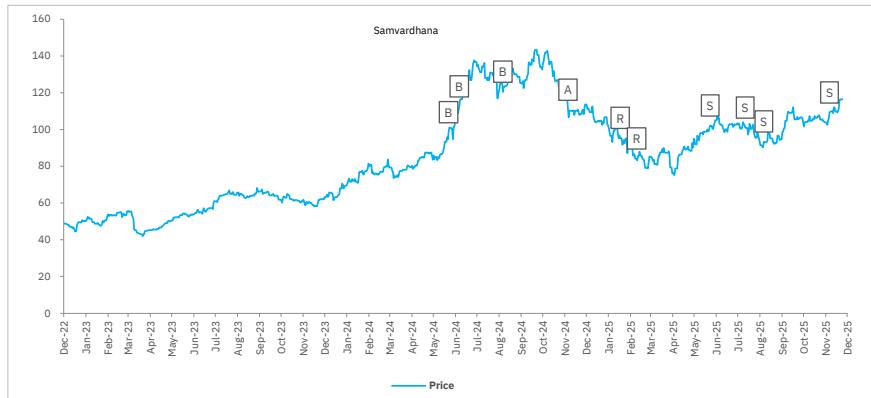
Note: Pricing as on 05 December 2025; Source: Company, Elara Securities Estimate

Endurance Technologies - Financials (YE March)

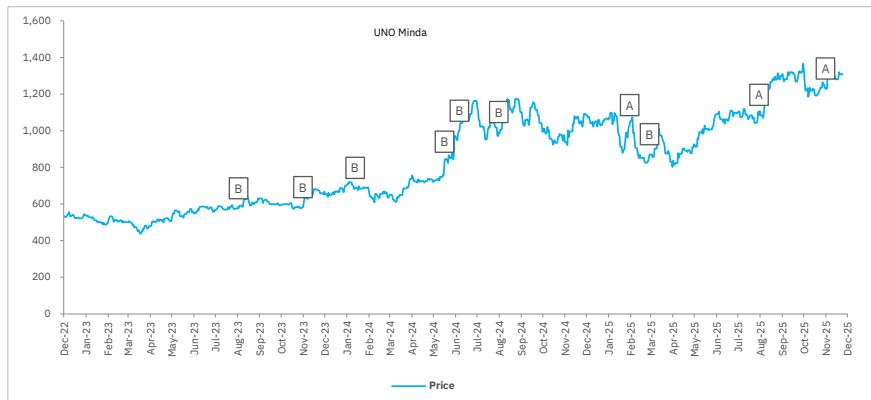
Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	102,409	115,608	131,696	144,129	157,436
Gross Profit	41,903	49,577	55,159	59,737	65,375
EBITDA	13,280	15,511	18,340	19,773	21,828
EBIT	8,540	10,124	12,625	13,719	15,434
Interest expense	427	468	446	425	405
Other income	856	1,170	1,237	1,308	1,384
Exceptional/ Extra-ordinary items	-	122	-	-	-
PBT	8,969	10,947	13,416	14,602	16,412
Tax	2,165	2,584	3,127	3,461	3,882
Minority interest/Associates income	-	-	-	-	-
Reported PAT	6,805	8,364	10,289	11,141	12,530
Adjusted PAT	6,805	8,242	10,289	11,141	12,530
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	49,774	57,174	66,229	76,032	87,059
Minority Interest	-	-	-	-	-
Trade Payables	16,045	19,743	20,969	23,121	25,222
Provisions & Other Current Liabilities	5,496	5,304	4,822	5,262	5,695
Total Borrowings	7,398	9,039	9,039	9,039	9,039
Other long term liabilities	144	134	134	134	134
Total liabilities & equity	78,857	91,393	101,192	113,588	127,149
Net Fixed Assets	37,895	43,511	45,922	47,998	49,735
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	7,926	8,036	9,218	10,577	12,140
Cash, Bank Balances & treasury investments	5,047	10,189	9,739	15,453	22,366
Inventories	8,722	9,364	12,581	13,873	15,133
Sundry Debtors	12,624	14,186	17,319	18,954	20,704
Other Current Assets	6,643	6,107	6,413	6,733	7,070
Total Assets	78,857	91,393	101,192	113,588	127,149
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	10,571	15,317	6,967	13,078	14,229
Capital expenditure	(8,348)	(10,534)	(8,127)	(8,129)	(8,132)
Acquisitions / divestitures	(1,208)	(110)	(1,182)	(1,359)	(1,563)
Other Business cashflow	104	517	-	-	-
Free Cash Flow	1,119	5,190	(2,342)	3,590	4,534
Cashflow from Financing	1,051	(48)	1,892	2,124	2,378
Net Change in Cash / treasury investments	2,170	5,142	(450)	5,714	6,913
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	8.5	10.0	8.8	9.5	10.7
Book value per share (INR)	353.9	406.5	470.8	540.5	618.9
RoCE (Pre-tax) (%)	16.1	16.4	17.8	17.1	17.0
ROIC (Pre-tax) (%)	17.4	18.7	20.8	20.3	21.5
ROE (%)	14.5	15.4	16.7	15.7	15.4
Asset Turnover (x)	2.9	2.8	2.9	3.1	3.2
Net Debt to Equity (x)	0.0	0.0	0.0	(0.1)	(0.2)
Net Debt to EBITDA (x)	0.2	(0.1)	0.0	(0.3)	(0.6)
Interest cover (x) (EBITDA/ int exp)	31.1	33.1	41.1	46.5	53.9
Total Working capital days (WC/rev)	44.1	49.6	59.8	70.5	83.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	55.6	45.9	36.8	34.0	30.2
P/Sales (x)	3.7	3.3	2.9	2.6	2.4
EV/ EBITDA (x)	28.5	24.4	20.6	19.1	17.3
EV/ OCF (x)	35.8	24.7	54.3	28.9	26.6
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	7.6	6.6	5.7	5.0	4.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 05 December 2025; Source: Company, Elara Securities Estimate

Coverage History



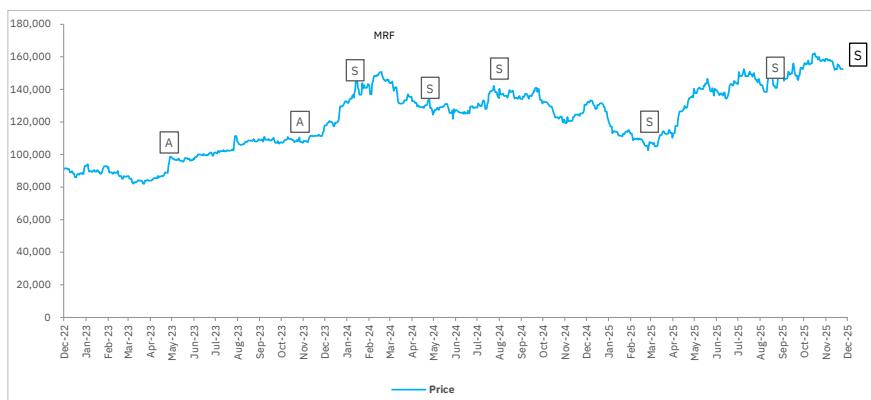
Date	Rating	Target Price (INR)	Closing Price (INR)
29-May-2024	Buy	173	148
13-Jun-2024	Buy	196	169
13-Aug-2024	Buy	213	181
12-Nov-2024	Accumulate	194	166
24-Jan-2025	Reduce	147	143
16-Feb-2025	Reduce	129	126
30-May-2025	Sell	129	152
18-Jul-2025	Sell	86	100
13-Aug-2025	Sell	83	93
13-Nov-2025	Sell	90	109



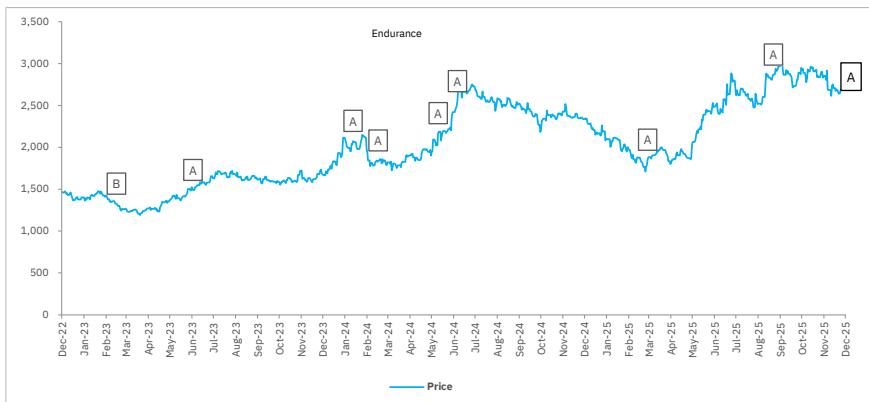
Date	Rating	Target Price (INR)	Closing Price (INR)
09-Aug-2023	Buy	700	576
07-Nov-2023	Buy	720	583
19-Jan-2024	Buy	822	688
23-May-2024	Buy	1,020	830
13-Jun-2024	Buy	1,168	998
07-Aug-2024	Buy	1,200	992
06-Feb-2025	Accumulate	1,200	1,030
06-Mar-2025	Buy	1,200	868
06-Aug-2025	Accumulate	1,235	1,086
07-Nov-2025	Accumulate	1,405	1,230



Date	Rating	Target Price (INR)	Closing Price (INR)
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
06-Aug-2025	Reduce	1,091	1,139
11-Nov-2025	Sell	1,172	1,402



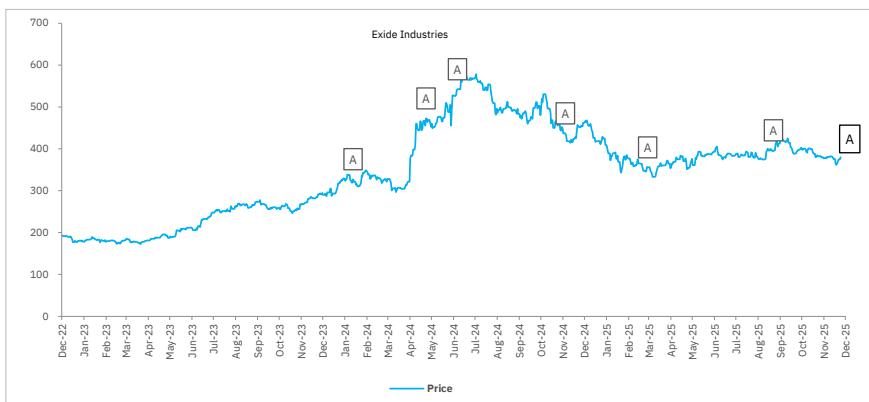
Date	Rating	Target Price (INR)	Closing Price (INR)
10-May-2022	Accumulate	74,800	68,110
22-Aug-2022	Accumulate	89,144	84,800
22-Nov-2022	Accumulate	94,000	89,000
04-May-2023	Accumulate	100,000	95,111
03-Nov-2023	Accumulate	110,555	107,723
19-Jan-2024	Sell	123,484	139,420
03-May-2024	Sell	110,000	128,560
08-Aug-2024	Sell	120,000	140,392
06-Mar-2025	Sell	100,879	107,753
29-Aug-2025	Sell	110,770	140,955
05-Dec-2025	Sell	118,582	153,210



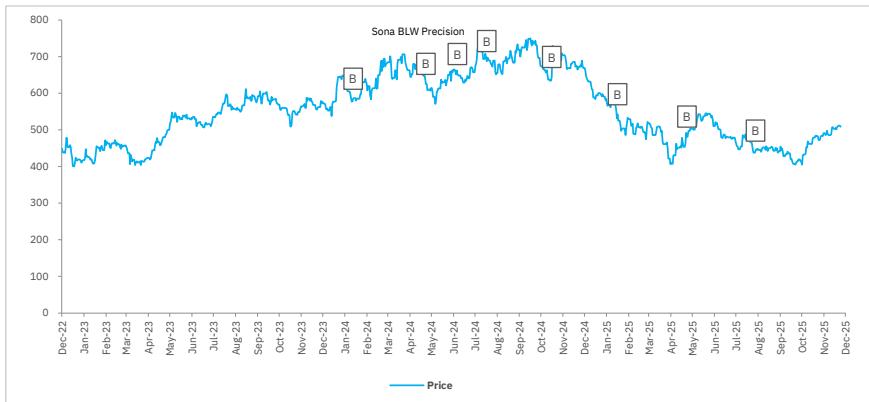
Date	Rating	Target Price (INR)	Closing Price (INR)
22-Aug-2022	Buy	1,686	1,436
22-Nov-2022	Buy	1,823	1,504
22-Feb-2023	Buy	1,692	1,355
09-Jun-2023	Accumulate	1,750	1,483
19-Jan-2024	Accumulate	2,242	2,075
23-Feb-2024	Accumulate	2,165	1,835
17-May-2024	Accumulate	2,368	2,168
13-Jun-2024	Accumulate	2,750	2,550
06-Mar-2025	Accumulate	2,008	1,860
29-Aug-2025	Accumulate	3,041	2,869
05-Dec-2025	Accumulate	2,945	2,659



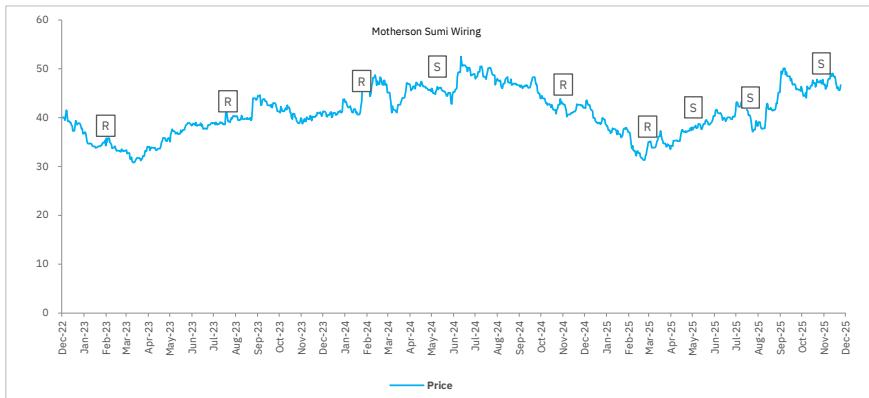
Date	Rating	Target Price (INR)	Closing Price (INR)
10-May-2023	Accumulate	425	369
11-Aug-2023	Accumulate	438	396
08-Nov-2023	Accumulate	471	410
19-Jan-2024	Accumulate	558	503
16-May-2024	Reduce	506	488
08-Aug-2024	Sell	442	512
14-Nov-2024	Reduce	486	475
06-Mar-2025	Reduce	383	400
29-Aug-2025	Reduce	449	462
14-Nov-2025	Reduce	496	519



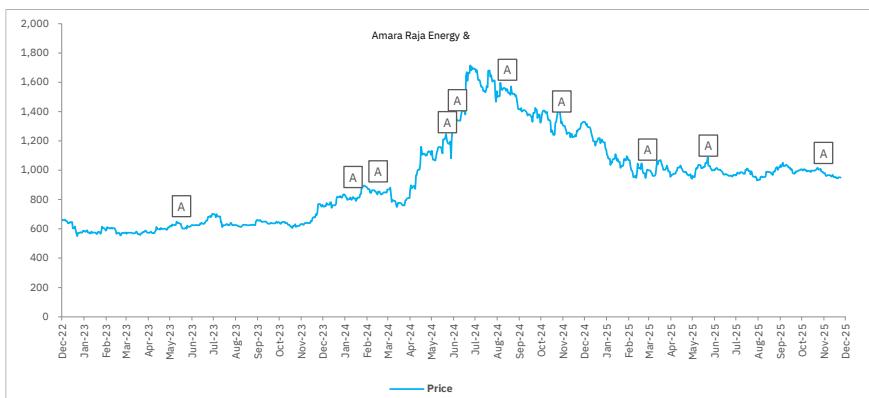
Date	Rating	Target Price (INR)	Closing Price (INR)
03-Dec-2021	Buy	243	165
25-May-2022	Buy	210	138
09-Jun-2022	Accumulate	230	212
22-Aug-2022	Buy	220	154
19-Jan-2024	Accumulate	350	327
30-Apr-2024	Accumulate	509	472
13-Jun-2024	Accumulate	581	542
11-Nov-2024	Accumulate	496	437
06-Mar-2025	Accumulate	391	355
29-Aug-2025	Accumulate	415	396
05-Dec-2025	Accumulate	400	380



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
04-Aug-2025	Buy	565	443



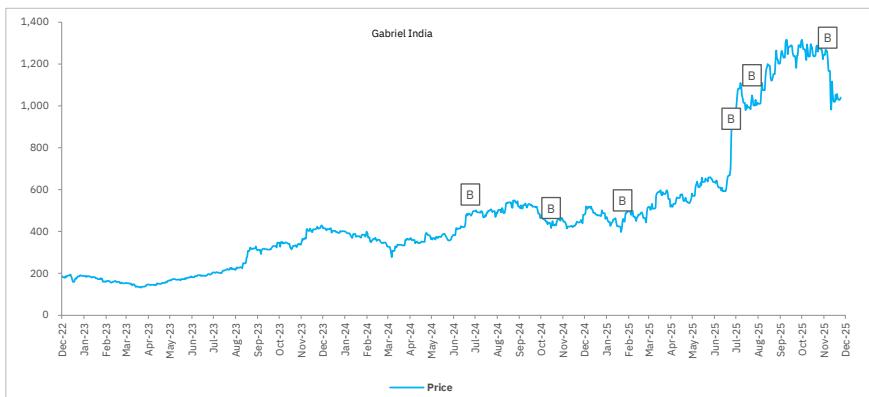
Date	Rating	Target Price (INR)	Closing Price (INR)
16-Nov-2022	Sell	58	60
07-Feb-2023	Reduce	55	52
28-Jul-2023	Reduce	57	59
31-Jan-2024	Reduce	62	65
16-May-2024	Sell	62	70
08-Nov-2024	Reduce	62	64
06-Mar-2025	Reduce	50	51
09-May-2025	Sell	50	57
28-Jul-2025	Sell	34	40
04-Nov-2025	Sell	38	47



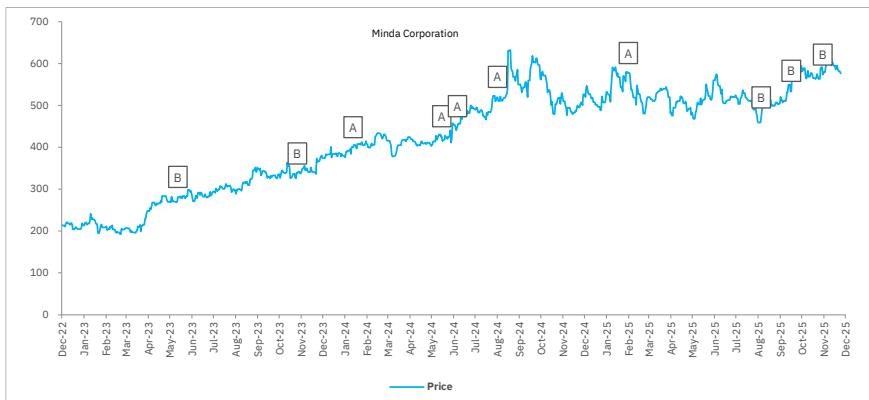
Date	Rating	Target Price (INR)	Closing Price (INR)
24-May-2023	Accumulate	670	617
19-Jan-2024	Accumulate	919	817
23-Feb-2024	Accumulate	1,013	855
30-May-2024	Accumulate	1,341	1,190
13-Jun-2024	Accumulate	1,506	1,340
22-Aug-2024	Accumulate	1,618	1,548
06-Nov-2024	Accumulate	1,573	1,332
06-Mar-2025	Accumulate	1,142	1,004
30-May-2025	Accumulate	1,108	1,031
07-Nov-2025	Accumulate	1,078	980



Date	Rating	Target Price (INR)	Closing Price (INR)
27-Jul-2023	Reduce	2,435	2,468
25-Jan-2024	Reduce	2,850	2,834
03-May-2024	Reduce	2,632	2,545
19-Jul-2024	Reduce	2,705	2,676
18-Oct-2024	Reduce	2,813	2,973
11-Dec-2024	Reduce	3,014	3,149
16-Jan-2025	Reduce	3,103	3,044
06-Mar-2025	Reduce	2,483	2,564
30-Apr-2025	Reduce	3,153	3,332
18-Jul-2025	Reduce	3,522	3,827



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Jul-2024	Buy	624	481
22-Oct-2024	Buy	647	419
30-Jan-2025	Buy	666	452
01-Jul-2025	Buy	1,115	843
30-Jul-2025	Buy	1,336	1,050
13-Nov-2025	Buy	1,470	1,230



Date	Rating	Target Price (INR)	Closing Price (INR)
19-May-2023	Buy	350	281
02-Nov-2023	Buy	400	337
19-Jan-2024	Accumulate	460	400
22-May-2024	Accumulate	482	426
13-Jun-2024	Accumulate	503	450
08-Aug-2024	Accumulate	548	520
07-Feb-2025	Accumulate	638	577
12-Aug-2025	Buy	638	471
23-Sep-2025	Buy	680	535
06-Nov-2025	Buy	746	573

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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