

Quarterly Preview

Automobiles



OEMs: ASP and margin to improve

Margins to improve for OEMs, mixed bag for auto ancillary plays

Expect Q4FY24E revenue for Elara OEM universe (ex-Tata Motors) to improve 14% YoY (+5% QoQ). Revenue for ancillaries may grow 15% YoY (+3% QoQ). Also, Q4 production has likely improved sequentially for PVs, 2Ws, CVs, while possibly declining for tractor in Q4E. Expect 2W production to surge 3% QoQ (+29% YoY) and PV production ~20% QoQ (+12% YoY). Also, MHCV production may likely improve 4% QoQ (-11% YoY).

Operating leverage and product mix improves for most OEMs

Most OEMs are expected to report a sequential EBITDA margin expansion led by improving product mix and operating leverage. Expect ASPs to improve QoQ sharply for Bajaj Auto, Hero MotoCorp and Eicher Motors led by enhancing product and export mix. However, in Bajaj's case the impact of higher ASPs on a QoQ basis will be partially offset by higher EV volumes which is margin dilutive. MSIL's margin may see a sharp 140bps QoQ improvement led by operating leverage.

Expect Elara Auto Ancillary universe to post a revenue growth of 15% YoY/3% QoQ, while EBITDA growth may be 26% YoY/3% QoQ in Q4E. Ancillary tyre companies are expected to post a QoQ margin compression led by a sharp surge in natural rubber prices. SAMIL may post a sequential margin improvement led by integration of new acquisitions and operating leverage. Given the sequential improvement in PV/2W production, we expect ~20bps QoQ margin expansion for Uno Minda, while revenue growth of 28% YoY may continue to outpace industry growth.

Raw material prices range bound QoQ

While gross margin ex of mix may slightly drop sequentially led by a rise in RM cost, the impact of RM-led margin compression may not be meaningful.

Key input commodity costs rose in Q4 – copper was up 3.2% QoQ, steel 1.7% QoQ and rubber 10%, while aluminum was flat and lead was down 2.3% QoQ.

Our top picks in the auto OEM space are Maruti Suzuki, Bajaj Auto, TVS Motor and within ancillaries, Samvardhana Motherson International and UNO Minda.

Price performance (%)	3M	6M	12M
Nifty	3.7	15.2	28.2
Maruti Suzuki	25.5	24.1	47.8
Tata Motors	27.1	64.9	138.4
Bajaj Auto	32.1	86.0	129.0
Mahindra & Mahindra	22.0	31.6	71.2
Eicher Motors	4.0	18.0	33.6
TVS Motors	5.3	39.5	92.4
Hero Motocorp	15.2	52.1	87.1
Ashok Leyland	(3.8)	0.0	22.7
Samvardhana Motherson Sumi	15.6	28.9	76.9
MRF	2.9	26.6	60.4
Bharat Forge	(8.7)	8.5	49.3
Uno Minda	6.5	21.7	56.5
Sona BLW Precision Forgings	2.3	15.7	57.9
Motherson Sumi Wiring India	13.9	12.1	41.6
Apollo Tyres	2.4	24.1	42.6
Exide Industries	(1.6)	24.5	77.2
Endurance Tech	(2.3)	19.9	51.3
Amara Raja	(1.0)	24.6	37.6
CEAT	9.5	27.8	85.1
Minda Corporation	10.2	28.5	81.7

Note: Pricing as on 4 April 2024; Source: Bloomberg

Company	Revenue (INR mn)		
	FY24E	FY25E	FY26E
OEMs			
Ashok Leyland	380,975	425,205	451,628
Bajaj Auto	452,489	535,359	626,209
Eicher Motors	166,576	182,673	198,334
Hero Motocorp	374,464	428,387	476,538
Mahindra & Mahindra	986,740	1,061,660	1,157,548
Maruti Suzuki	1,397,626	1,556,820	1,693,146
Tata Motors	4,312,039	4,638,734	4,933,923
TVS Motors	318,757	381,271	438,515
Ancillaries			
Samvardhana Motherson Sumi	992,439	1,140,334	1,248,268
MRF	246,609	263,117	278,348
Bharat Forge	156,212	180,383	195,803
Uno Minda	138,602	160,966	183,337
Sona BLW Precision Forgings	31,496	40,553	50,838
Motherson Sumi Wiring India	82,852	92,789	102,024
Apollo Tyres	250,723	269,312	283,303
Exide Industries	169,256	189,841	204,830
Endurance Tech	102,029	113,899	124,737
Amara Raja	121,066	135,548	149,237
CEAT	120,193	131,278	138,466
Minda Corporation	48,121	55,321	63,722

Company	Adjusted PAT (INR mn)		
	FY24E	FY25E	FY26E
OEMs			
Ashok Leyland	26,683	32,314	31,161
Bajaj Auto	75,981	89,474	105,805
Eicher Motors	40,866	44,588	47,639
Hero Motocorp	40,855	47,055	54,862
Mahindra & Mahindra	83,151	97,695	107,858
Maruti Suzuki	126,792	143,702	157,098
Tata Motors	201,190	249,918	287,735
TVS Motors	21,526	28,571	36,582
Ancillaries			
Samvardhana Motherson Sumi	23,509	39,171	53,162
MRF	21,837	22,258	23,799
Bharat Forge	9,568	15,275	18,651
Uno Minda	8,153	10,224	12,201
Sona BLW Precision Forgings	4,985	6,851	8,914
Motherson Sumi Wiring India	6,253	7,731	9,165
Apollo Tyres	19,183	21,215	23,625
Exide Industries	10,213	13,178	15,845
Endurance Tech	6,845	8,916	10,151
Amara Raja	9,534	10,481	11,532
CEAT	7,190	7,212	7,685
Minda Corporation	2,677	3,738	4,587

Source: Elara Securities Estimate

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Elara Securities (India) Private Limited

Exhibit 1: Operating leverage and product mix improves margins for most OEMs; mixed bag for anc

EBITDA margin (%)	Q4FY23	Q3FY24	Q4FY24E	QoQ (bps)	YoY (bps)
OEM					
Ashok Leyland	11.0	12.0	13.3	129	233
Bajaj Auto	19.3	20.1	20.3	21	99
Eicher Motors	24.7	27.5	28.3	80	364
Hero Motocorp	13.0	14.0	14.2	19	116
Mahindra & Mahindra	12.4	12.8	13.0	20	61
Maruti Suzuki	10.5	11.7	13.1	133	261
Tata Motors	12.4	13.9	14.9	92	249
TVS Motors	10.3	11.2	11.3	9	101
Ancillaries					
Amara Raja Batteries	11.9	14.1	13.4	(73)	149
Exide Industries	10.1	10.9	11.9	101	176
Apollo Tyres	16.0	18.3	17.4	(90)	143
CEAT	12.9	14.1	13.7	(41)	79
MRF	14.7	17.2	16.2	(99)	147
Bharat Forge	12.1	18.0	17.9	(12)	584
Endurance Tech	12.8	11.7	11.9	23	(87)
Minda Corp	10.9	11.1	11.2	6	32
Uno Minda	11.1	10.8	11.0	22	(5)
Samvardhana Motherhood Sumi	9.0	9.2	9.7	48	71
Motherhood Sumi Wiring India	11.2	12.4	12.4	3	118

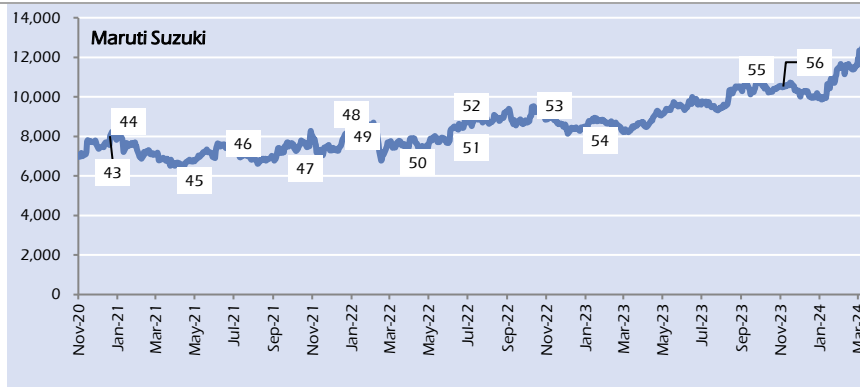
Source: Company, Elara Securities Estimate

Exhibit 2: Volumes improve for 2W and PV segment, CV and tractors decline YoY (units)

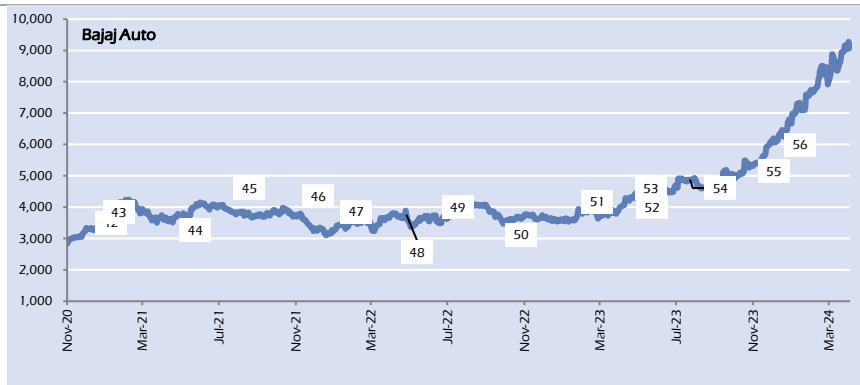
Company	Q4FY23	Q3FY24	Q4FY24	QoQ (%)	YoY (%)
Maruti Suzuki	514,927	501,207	584,031	16.5	13.4
Domestic	450,208	429,422	505,291	17.7	12.2
Exports	64,719	71,785	78,740	9.7	21.7
Mahindra and Mahindra	278,958	313,115	286,924	(8.4)	2.9
Auto	189,227	211,443	215,280	1.8	13.8
Tractors	89,731	101,672	71,644	(29.5)	(20.2)
Hero Motocorp	1,270,492	1,459,932	1,392,423	(4.6)	9.6
Domestic	1,234,484	1,413,894	1,325,448	(6.3)	7.4
Exports	36,008	46,038	66,975	45.5	86.0
Bajaj Auto	859,201	1,200,997	1,068,576	(11.0)	24.4
Domestic	514,496	778,281	657,330	(15.5)	27.8
Exports	344,705	422,716	411,246	(2.7)	19.3
Royal Enfield	218,525	228,073	227,673	(0.2)	4.2
Domestic	192,022	213,386	204,522	(4.2)	6.5
TVS Motors	868,417	1,100,843	1,062,529	(3.5)	22.4
Domestic	682,921	852,297	802,358	(5.9)	17.5
Exports	185,496	248,546	260,171	4.7	40.3
Ashok Leyland	59,697	47,241	56,269	19.1	(5.7)
MHCV	40,491	29,485	37,149	26.0	(8.3)
LCV	19,206	17,756	19,120	7.7	(0.4)
Tata Motors	252,124	234,981	265,120	12.8	5.2
Domestic PV	135,195	137,875	155,040	12.4	14.7
Domestic CV	112,145	91,735	104,922	14.4	(6.4)
Exports	4,784	5,371	5,158	(4.0)	7.8

Source: Company, Elara Securities Research

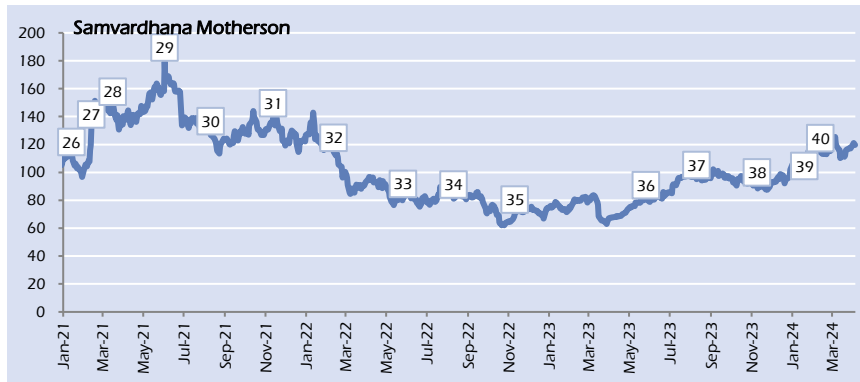
Coverage History



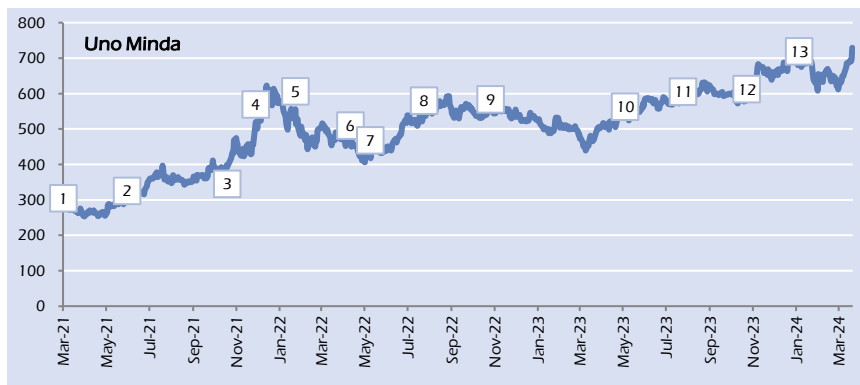
Date	Rating	Target Price	Closing Price	
53	28-Oct-2022	Buy	INR 11,400	INR 9,493
54	23-Jan-2023	Buy	INR 11,775	INR 8,699
55	27-Oct-2023	Buy	INR 12,700	INR 10,561
56	28-Nov-2023	Buy	INR 13,004	INR 10,535



Date	Rating	Target Price	Closing Price	
50	14-Oct-2022	Buy	INR 4,337	INR 3,571
51	25-Jan-2023	Accumulate	INR 4,337	INR 3,717
52	25-Apr-2023	Accumulate	INR 5,000	INR 4,343
53	23-May-2023	Buy	INR 5,465	INR 4,500
54	25-Jul-2023	Buy	INR 5,935	INR 4,849
55	18-Oct-2023	Buy	INR 6,150	INR 5,137
56	28-Nov-2023	Buy	INR 7,054	INR 5,998
57	24-Jan-2024	Buy	INR 8,600	INR 7,213



Date	Rating	Target Price	Closing Price	
36	26-May-2023	Buy	INR 108	INR 81
37	10-Aug-2023	Buy	INR 115	INR 96
38	9-Nov-2023	Buy	INR 125	INR 90
39	19-Jan-2024	Buy	INR 131	INR 110
40	12-Feb-2024	Buy	INR 141	INR 114



Date	Rating	Target Price	Closing Price	
8	8-Aug-2022	Accumulate	INR 637	INR 550
9	10-Nov-2022	Buy	INR 667	INR 553
10	19-May-2023	Buy	INR 650	INR 533
11	9-Aug-2023	Buy	INR 700	INR 576
12	7-Nov-2023	Buy	INR 720	INR 583
13	19-Jan-2024	Buy	INR 822	INR 688

Guide to Research Rating

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

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