

Automobiles

Result Preview



Company

Amara Raja Energy Mobility

Ashok Leyland

Apollo Tyres

Bajaj Auto

Balkrishna Industries

Bharat Forge

BOSCH

Ceat

CIE Automotive

Craftsman Automation

Eicher Motors

Endurance Technologies

Escorts

Exide Industries

Happy Forgings

Hero MotoCorp

Mahindra & Mahindra

Maruti Suzuki

samvardhana motherson

Motherson Wiring

MRF

Sona BLW Precision Ltd

Tata Motors

TVS Motor Company

Tube Investments

Festive demand revival will be a critical monitorable

2Ws continue to outperform; PV demand moderates, CVs decline

- Auto OEMs are projected to deliver ~9% YoY volume growth in 2QFY25, mainly driven by a robust performance in the 2W segment. Dispatches for 2Ws are anticipated to have grown ~12% YoY, with domestic volumes rising ~11% and exports growing 13% YoY. PV volumes are projected to remain flat YoY, while CV volumes are likely to decline 10% YoY. Apart from 2Ws and 3Ws, tractor volumes are projected to see ~7% YoY growth.
- Revenue and EBITDA for our OEM coverage universe (ex-JLR) are expected to grow ~2% and 4% YoY during the quarter, respectively, while PAT is likely to remain flat. EBITDA margin is anticipated to improve 30bp YoY at 13.0%, driven largely by moderate commodity costs and favorable product mix. However, EBITDA margin is expected to contract 40bp on a sequential basis due to weak demand and rising discounts.
- Commodity costs have turned favorable in 2QFY25, with steel, aluminum, copper, and lead prices declining 5-6% QoQ. However, the full benefit may not be reflected in 2Q due to the lag effect from 1Q, when the commodity basket saw a sequential rise. Meanwhile, rubber prices increased 4% QoQ and have surged ~67% YoY.
- Given the moderation in demand across various segments and a challenging outlook for exports, majority of our coverage companies (19 of 25) saw earnings downgrades (refer to Exhibit 8). While the 2W segment is expected to continue outperforming in FY25, this has already been factored into the recent rally in 2W stocks. Hence, MSIL and MM are our top picks among Auto OEMs, while MOTHERSO and ENDU are our preferred picks in the Auto Ancillaries segment.

Volume growth in 2Q driven by 2Ws and 3Ws; export recovery continues

Auto OEMs are projected to deliver ~9% YoY volume growth in 2QFY25, mainly driven by a robust performance in the 2W segment. The 2W segment is likely to have grown ~12% YoY, with domestic volumes growing ~11% YoY and exports growing 13% YoY. The 3W segment is likely to have registered ~5% YoY growth, fueled by a 7% rise in domestic volumes, while exports saw a modest 1% uptick. On the other hand, PV growth momentum has slowed, with overall volumes remaining flat YoY. The passenger car segment is likely to have reported a 3% YoY decline, while the UV segment is expected to post ~2% growth. In the case of PVs, the inventory levels have risen due to lower retail demand, leading to higher discounts, making the upcoming festive season crucial, particularly for PV sales. The CV segment continues to face challenges, with overall volumes likely to decline ~10% YoY. Both MHCV and LCVs are projected to see similar declines. CV recovery is anticipated to be slower than expected, though 2HFY25 should be relatively better. Meanwhile, tractor volumes are anticipated to grow 7% YoY. Further, as per our channel checks, the initial festive season has shown limited momentum, making the upcoming Navratri-Diwali period crucial for overall FY25 sales.

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Commodity basket remains favorable in 2Q, barring the surge in rubber prices

Revenue/EBITDA for our OEM coverage universe (ex-JLR) is expected to grow ~2%/4% YoY during the quarter, while PAT is likely to remain flat. Commodity prices remained favorable in 2QFY25, with steel, aluminum, copper, and lead prices declining 5-6% QoQ. However, the full benefit may not be reflected in 2Q due to the lag effect from 1Q, when the commodity basket saw a sequential rise. Meanwhile, rubber prices increased 4% QoQ (surged ~ 67% over the past year). EBITDA margin is expected to improve 30bp YoY at 13.0% largely led by moderate commodity costs and favorable product mix. However, we expect EBITDA margin to contract ~40bp sequentially given weak demand and rising discounting pressure. The YoY margin expansion would be driven by a ~20bp/50bp improvement in 2W/CV segments at an aggregate level, while margins for the PV segment are likely to remain flat. In the case of auto ancillaries, the EBITDA margin is expected to contract ~50bp YoY/20bp QoQ to 13%. Also, the sustained rise in rubber prices is expected to drive continued margin pressure for tyre companies in the coming quarters.

Moderating demand outlook results in notable earnings downgrades

Given the moderation in demand across various segments and a challenging outlook for exports, majority of our coverage companies (19 of 25) saw earnings downgrades (refer to Exhibit 8). Our notable earnings downgrades for FY25E include: TVSL (8%), TTMT (4.5%), AL (8%), CIEINDIA (9%), and CEAT (5%). Notably, none of our coverage companies has seen a material earnings upgrade for FY25E.

MSIL / MM remain our top OEM picks; we prefer MOTHERSO/ ENDU in Ancs

While the 2W segment is expected to continue outperforming in FY25, this has already been factored into the recent rally in 2W stocks. MSIL remains our top pick in OEMs given its continued outperformance in UVs, new launches lined up to address portfolio gaps and attractive valuations. We also like MM given a healthy demand momentum in UVs and expectation of tractor demand revival in tractors. In Auto Ancs, MOTHERSO and ENDU are our preferred picks.

Exhibit 1: Summary of 2QFY25 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-24	Var % YoY	Var % QoQ	Sep-24	Var % YoY	Var % QoQ	Sep-24	Var % YoY	Var % QoQ
Amara Raja Energy	1411	Neutral	30,918	10.0	-1.3	4,457	15.2	3.6	2,508	17.0	2.6
Apollo Tyres	551	Buy	64,188	2.2	1.3	9,371	-19.2	3.1	3,749	-22.3	14.6
Ashok Leyland	238	Buy	88,483	-8.2	2.9	10,232	-5.2	12.3	6,343	10.0	20.7
Bajaj Auto	12162	Neutral	1,30,886	21.4	9.7	25,971	21.8	7.5	21,568	17.5	8.5
Balkrishna Inds	3065	Neutral	24,619	9.6	-10.2	5,884	7.4	-17.6	3,650	9.0	-23.5
Bharat Forge	1529	Neutral	24,505	8.9	4.8	6,763	10.7	3.8	4,045	15.3	6.8
Bosch	37856	Neutral	44,605	8.0	3.3	5,348	8.9	2.9	5,066	31.8	8.8
CEAT	3192	Buy	32,976	8.0	3.3	3,792	-16.9	-1.0	1,523	-26.8	2.5
CIE Automotive	569	Buy	22,045	-3.3	-3.8	3,307	-4.3	-8.1	1,946	4.2	-10.1
Craftsman Auto	6512	Buy	12,162	3.1	5.6	2,159	-9.1	9.4	785	-17.0	47.5
Eicher Motors	4971	Sell	44,319	7.7	0.9	11,865	9.1	1.8	10,759	5.9	-2.3
Endurance Tech.	2396	Buy	28,913	13.6	2.3	3,821	20.0	2	2,031	31.4	-0.4
Escorts Kubota	4207	Neutral	20,904	2.2	-8.8	2,885	9.6	-11.8	2,633	12.0	-9.1
Exide Inds.	512	Neutral	44,352	8.0	2.8	5,211	7.9	5.4	3,039	5.9	8.7
Happy Forgings	1186	Buy	3,568	4.0	4.5	998	6.5	2.3	655	18.6	2.6
Hero Motocorp	5750	Buy	1,02,423	8.4	1.0	14,678	10.5	0.6	11,267	6.9	0.4
Mahindra & Mahindra	3166	Buy	2,72,307	12.0	0.7	36,840	20.2	-8.4	33,660	-2.5	28.8
Maruti Suzuki	13167	Buy	3,72,402	0.5	4.8	45,911	-4.0	2.0	36,976	-0.5	1.3
Samvardhana Motherson	211	Buy	2,87,181	22.3	-0.5	27,112	43.5	-2.3	9,453	109.6	-4.9
Motherson Wiring	70	Buy	22,941	9.0	5.0	2,688	8.3	12.6	1,721	10.4	15.6
MRF	140172	Sell	68,181	12.0	-3.7	10,240	-9.3	-10.0	4,757	-16.8	-15.4
Sona BLW Precis.	731	Neutral	8,768	10.9	-1.8	2,420	8.4	-3.7	1,369	6.5	-3.4
Tata Motors	965	Neutral	10,01,834	-4.7	-7.3	1,32,574	-3.4	-14.5	42,700	10.3	-22.8
Tube Investments	4344	Buy	21,181	7.5	8.1	2,644	5.2	10.2	1,909	5.2	23.6
TVS Motor	2837	Neutral	95,568	17.3	14.1	10,608	17.9	10.5	6,471	20.6	12.1
Automobiles			28,70,229	3.9	-1.1	3,87,779	4.1	-5.5	2,20,583	7.4	-0.9

Exhibit 2: Volume snapshot 2QFY25 ('000 units)

	2QFY25	2QFY24	YoY (%)	1QFY25	QoQ (%)	1HFY25	1HFY24	YoY (%)
Two wheelers	6,123	5,487	12	5,909	4	12,032	10,424	15
Three wheelers	291	277	5	236	23	528	495	7
Passenger cars	504	517	-3	442	14	946	1,026	-8
UVs & MPVs	760	744	2	764	-1	1,524	1,384	10
Total PVs	1,264	1,261	0	1,206	5	2,470	2,410	3
M&HCV	88	99	-10	90	-2	178	180	-1
LCV	150	166	-10	150	0	301	316	-5
Total CVs	239	265	-10	240	-1	479	496	-3
Tractors	231	216	7	272	-15	502	485	4
Total (ex-Tractor)	7,917	7,290	9	7,592	4	15,508	13,824	12

Source: Company, MOFSL

Exhibit 3: Commodity prices softened sequentially, barring rubber prices

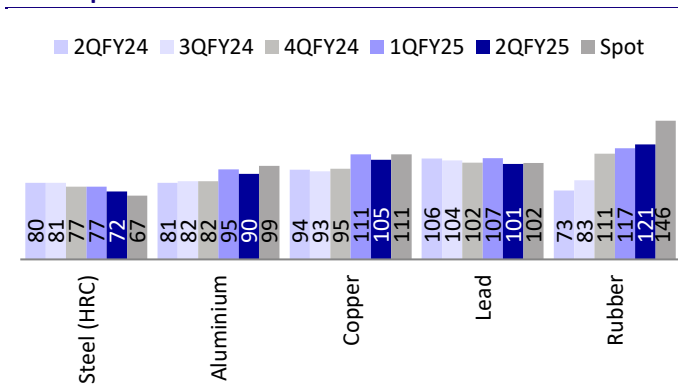


Exhibit 4: Trends in key currencies vs. INR (average, indexed)

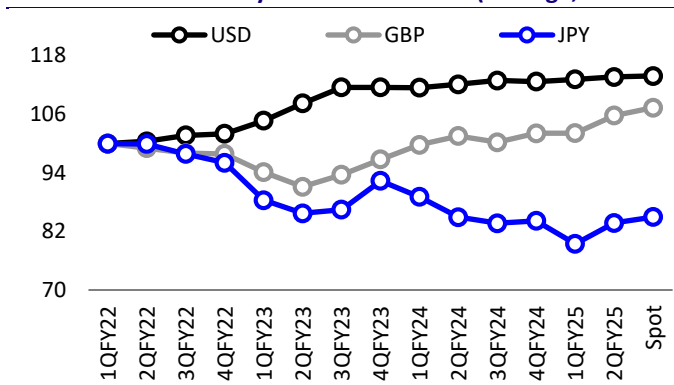
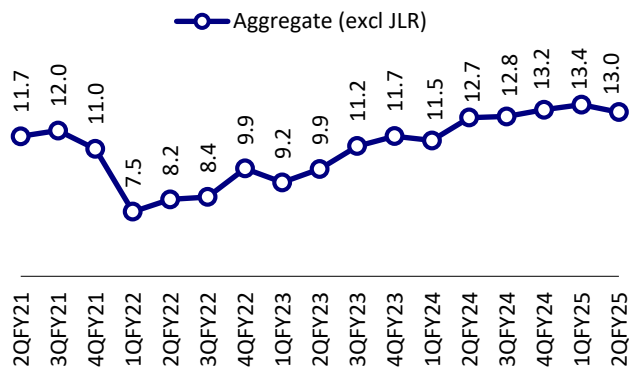
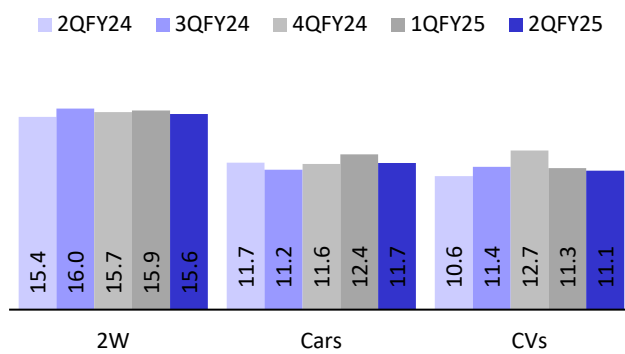


Exhibit 5: EBITDA margin expected to improve ~30bp YoY



Source: MOFSL

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



Source: MOFSL

Exhibit 7: Our Auto OEM coverage universe (excl. JLR) expected to witness flat earnings growth

	Volumes ('000 units)				EBITDA Margins (%)					Adj PAT (INR m)					
	2QFY25	2QFY24	YoY (%)	1QFY25	QoQ (%)	2QFY25	2QFY24	YoY (bp)	1QFY25	QoQ (bp)	2QFY25	2QFY24	YoY (%)	1QFY25	QoQ (%)
Bajaj Auto	1,222	1,054	15.9	1,102	10.8	19.8	19.8	10	20.2	-40	21,568	18,361	17.5	19,884	8.5
Hero MotoCorp	1,520	1,417	7.3	1,535	-1.0	14.3	14.1	30	14.4	-10	11,267	10,538	6.9	11,226	0.4
TVS Motor	1,228	1,074	14.3	1,087	13.0	11.1	11.0	10	11.5	-40	6,471	5,366	20.6	5,773	12.1
Maruti Suzuki	542	552	-1.9	522	3.8	12.3	12.9	-60	12.7	-30	36,976	37,165	-0.5	36,499	1.3
M&M	324	303	7.1	333	-2.6	13.5	12.6	90	14.9	-130	33,660	34,519	-2.5	26,126	28.8
TTMT India CV**	87	107	-18.7	94	-7.4	10.8	10.4	50	11.6	-80	12,166	15,270	-20.3	15,350	-20.7
TTMT India PV**	132	139	-4.9	139	-4.8	5.0	6.4	-140	5.8	-80	171	2,980	-94.3	1,730	-90.1
TTMT (JLR)	105	109	-3.7	110	-4.9	14.5	14.9	-40	15.8	-130	269	272	-1.1	496	-45.8
Ashok Leyland	46	50	-8.5	44	3.9	11.6	11.2	40	10.6	100	6,343	5,768	10.0	5,256	20.7
Eicher(Consol)						28.0	27.9	10	27.9	20	10,759	10,163	5.9	11,015	-2.3
Eicher - RE	228	229	-0.6	226	0.8	28.0	27.9	10	27.9	20	10,429	9,385	11.1	10,880	-4.1
Eicher - VECV	21	20	6.3	20	5.4	7.6	7.9	-30	7.6	0	1,962	1,651	18.9	2,329	-15.7
Aggregate **	5,443	5,042	7.9	5,179	5.1	13.0	12.7	30	13.4	-40	1,39,337	1,39,306	0.0	1,15,780	20.3

**Aggregate includes TTMT's standalone performance only

Source: JLR in GBP m, MOFSL

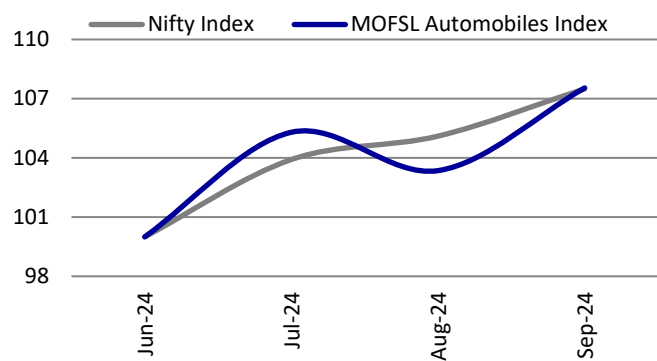
Exhibit 8: Our revised estimates

	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
BJAUT	302.0	298.8	1.1	387.9	387.9	0.0
HMCL	230.3	231.5	-0.5	280.1	277.4	1.0
TVSL	52.5	57.1	-8.1	67.9	70.0	-3.1
EIM *	161.1	155.6	3.5	175.7	172.8	1.7
MSIL *	475.1	485.0	-2.1	550.4	565.3	-2.6
MM	103.0	106.4	-3.2	122.7	124.7	-1.6
TTMT *	57.1	59.8	-4.5	69.5	69.9	-0.6
AL	10.9	11.8	-7.7	13.2	14.6	-9.2
ESCORTS	99.9	97.2	2.9	127.4	124.1	2.7
ARE&M	54.5	53.0	2.9	61.7	62.3	-1.0
EXID	13.7	14.1	-3.2	16.8	18.0	-6.9
BOSCH	732	736	-0.7	877	872.0	0.6
ENDU	61.9	62.1	-0.4	74.3	81.2	-8.5
CIEINDIA	21.7	23.7	-8.7	26.8	28.9	-7.5
BHFC	33.4	34.8	-4.1	44.3	46.8	-5.4
MOTHERSO *	6.3	6.4	-1.1	8.4	8.2	2.0
SONACOMS	10.2	10.6	-3.6	13.2	13.3	-1.0
CEAT	145.0	153.0	-5.3	193.4	192.6	0.4
APTY *	25.4	26.5	-4.2	33.2	33.0	0.4
BIL	82.0	84.1	-2.5	108.8	109.1	-0.3
MRF	4,745.7	4,752.7	-0.1	5,546.8	5,557.1	-0.2
MSUMI	1.6	1.7	-2.9	2.1	2.1	-2.5
TIINDIA	60.6	60.2	0.7	74.4	75.1	-0.9
CRAFTSMA	144.4	142.2	1.6	223.1	218.5	2.1
HAPPYFORG	30.5	31.8	-3.9	42.7	44.4	-3.8

** Consolidated

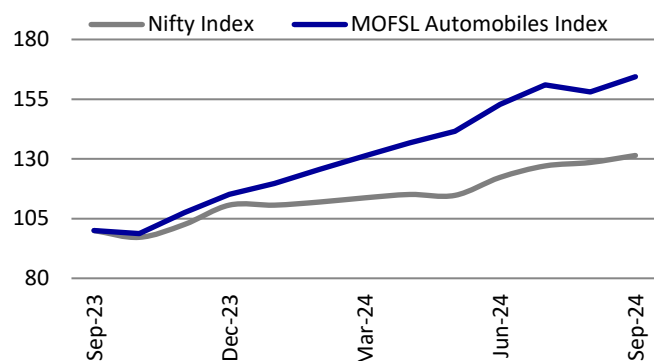
Source: MOFSL

Exhibit 9: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 10: Relative performance – one year (%)



Source: Bloomberg, MOFSL

Exhibit 11: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)				PE (x)				PB (x)				ROE (%)			
			FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Automobiles							26.3	29.7	24.4	20.6	5.1	5.5	4.7	4.0	19.4	18.4	19.3	19.7
Amara Raja Energy	1,411	Neutral	49.5	54.5	61.7	70.2	15.4	25.9	22.9	20.1	2.1	3.4	3.0	2.7	14.2	13.9	14.0	14.1
Apollo Tyres	551	Buy	28.7	25.4	33.2	40.8	16.2	21.7	16.6	13.5	1.7	1.9	1.7	1.5	13.8	11.1	13.3	14.6
Ashok Leyland	238	Buy	9.1	10.9	13.2	15.8	19	22	18	15.1	5.7	6.8	5.8	4.9	31.1	33.6	34.8	35.3
Bajaj Auto	12,162	Neutral	276.1	302.0	387.9	492.8	33.1	40.3	31.4	24.7	10.3	12.1	11.1	9.9	30.7	31.9	37.0	42.4
Balkrishna Inds	3,065	Neutral	76.5	82.0	108.8	127.7	30.3	37.4	28.2	24.0	5.1	5.9	5.1	4.4	18.0	16.8	19.5	19.8
Bharat Forge	1,529	Neutral	19.7	33.4	44.3	53.5	57.2	45.8	34.5	28.6	7.3	8.8	7.5	6.2	13.2	20.4	23.4	23.8
Bosch	37,856	Neutral	620.5	731.6	877.2	1,081.4	48.4	51.7	43.2	35.0	7.3	8.5	7.7	6.9	15.9	17.1	18.7	20.8
CEAT	3,192	Buy	169.4	145.0	193.4	241.5	15.8	22.0	16.5	13.2	2.7	2.9	2.5	2.2	18.3	13.7	16.2	17.5
CIE Automotive	569	Buy	21.1	21.7	26.8	32.5	21.9	26.3	21.3	17.5	2.9	3.3	2.9	2.6	14.4	13.0	14.5	15.7
Craftsman Auto	6,512	Buy	144.2	144.4	223.1	311.0	30.0	45.1	29.2	20.9	5.5	4.9	4.3	3.6	20.1	14.3	15.6	18.6
Eicher Motors	4,971	Sell	146.3	161.1	175.7	199.2	27.5	30.9	28.3	25.0	6.1	6.5	5.7	4.9	24.2	22.6	21.4	21.2
Endurance Tech.	2,396	Buy	47.3	61.9	74.3	88.1	38.7	38.7	32.2	27.2	5.2	5.9	5.2	4.4	14.2	16.3	17.1	17.5
Escorts Kubota	4,207	Neutral	94.9	99.9	127.4	164.6	29.3	42.1	33.0	25.6	3.3	5.1	4.5	3.9	12.1	12.7	14.4	16.3
Exide Inds.	512	Neutral	12.4	13.7	16.8	19.8	24.6	37.4	30.5	25.8	2.0	3.1	2.9	2.6	8.0	8.3	9.4	10.3
Happy Forgings	1,186	Buy	25.8	30.5	42.7	55.4	34.4	38.8	27.7	21.4	5.2	6.0	5.1	4.3	18.7	16.6	19.9	21.7
Hero Motocorp	5,750	Buy	204.6	230.3	280.1	331.6	23.1	25.0	20.5	17.3	5.2	6.0	5.5	5.0	23.6	24.8	28.0	30.4
M & M	3,166	Buy	88.7	103.0	122.7	146.4	21.7	30.8	25.8	21.6	4.4	6.1	5.2	4.3	22.3	21.6	21.8	21.8
Maruti Suzuki	13,167	Buy	429.0	475.1	550.4	621.6	29.4	27.7	23.9	21.2	4.7	4.4	3.9	3.4	15.7	15.6	16.0	15.9
Motherson Wiring	70	Buy	1.4	1.6	2.1	2.5	45.7	43.3	33.9	27.8	17.4	15.2	12.3	10.0	42.5	38.5	40.0	39.7
MRF	140,172	Sell	4,990.2	4,745.7	5,546.8	6,070.9	26.7	29.5	25.3	23.1	3.4	3.2	2.9	2.6	13.5	11.4	12.0	11.8
Samvardhana M.	211	Buy	3.7	6.3	8.4	10.2	31.6	33.2	25.1	20.6	3.0	4.9	4.3	3.8	10.3	15.5	18.3	19.5
Sona BLW Precis.	731	Neutral	8.9	10.2	13.2	16.0	78.9	71.4	55.5	45.6	14.8	13.5	11.6	9.8	20.6	20.1	22.4	23.3
Tata Motors	965	Neutral	58.7	57.1	69.5	80.3	16.9	16.9	13.9	12.0	4.5	3.4	2.8	2.3	34.5	22.2	22.0	20.7
Tube Investments	4,344	Buy	34.4	60.6	74.4	89.5	108.5	71.7	58.4	48.6	14.2	13.6	11.1	9.2	14.7	20.8	21.0	20.7
TVS Motor	2,837	Neutral	43.8	52.5	67.9	82.2	49.1	54.1	41.8	34.5	13.2	13.8	10.8	8.6	30.2	28.4	29.0	27.8

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: INR1411 | TP: INR1415 (0%)

EPS CHANGE (%): FY25E | FY26E: 3 | -1

- Revenue growth of 10% YoY to be driven by aftermarket division, growth in OEMs especially 2Ws and new energy business. Industrial division is expected to see gradual demand recovery led by telecom which declined in 1Q.
- EBITDA margin should see an expansion QoQ as we expect the normalization of trading mix in 2Q and price hikes which would partially offset the impact of higher lead prices.

Quarterly Performance

(INR m)

Y/E March (INR m)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	27,707	28,108	28,817	27,967	31,312	30,918	31,987	31,738	1,12,603	1,25,956
YoY Change (%)	5.8	4.1	9.3	14.9	13.0	10.0	11.0	13.5	8.4	11.9
RM Cost (% of sales)	69.6	68.4	66.0	65.5	68.9	68.0	68.8	68.7	66.9	68.6
Staff Cost (% of sales)	6.4	5.8	6.3	5.8	5.9	6.0	5.8	5.9	6.2	5.9
Other Exp (% of sales)	10.7	12.1	12.6	14.1	11.5	11.6	11.5	11.4	12.5	11.5
EBITDA	3,689	3,870	4,349	4,077	4,304	4,457	4,436	4,424	16,214	17,621
Margin (%)	13.3	13.8	15.1	14.6	13.7	14.4	13.9	13.9	14.4	14.0
Depreciation	1,168	1,148	1,202	1,210	1,183	1,220	1,265	1,285	4,787	4,953
Interest	76	62	77	97	90	105	115	120	332	430
Other Income	218	275	238	283	256	280	285	280	1,015	1,100
PBT before EO expense	2,662	2,935	3,307	3,053	3,287	3,412	3,341	3,298	12,110	13,339
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT after EO	2,662	2,935	3,307	3,053	3,287	3,412	3,341	3,298	12,110	13,339
Tax	676	791	779	773	841	904	902	890	3,052	3,361
Tax Rate (%)	25.4	27.0	23.6	25.3	25.6	26.5	27.0	27.0	25.2	25.2
Adj PAT	1,987	2,143	2,528	2,280	2,446	2,508	2,439	2,408	9,059	9,977
YoY Change (%)	51.1	6.0	13.5	29.7	23.1	17.0	-3.5	5.6	18.4	10.1

E: MOFSL Estimates

Apollo Tyres

Buy

CMP: INR551 | TP: INR630 (+14%)

EPS CHANGE (%): FY25E | FY26E: -4 | 0

- Overall revenue is expected to see a marginal growth of 2% YoY. In standalone, a weak OE demand would lead to a marginal growth in the business on YoY basis. EU is also expected to see low single digit growth YoY.
- Rubber prices in 2Q remained high (+3% QoQ) with spot prices further remaining at elevated levels. Margins are likely to remain under pressure as input cost inflation has been higher than earlier guided for and price hike has been lower than required.
- Also, price hike taken towards 2Q end, although below par, will largely come into effect from 3Q onwards. We expect consol margins to decline 30bps QoQ to 14.1%.

Consolidated - Quarterly Earning Model

(INR M)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	62,446	62,797	65,954	62,582	63,349	63,805	67,742	69,794	2,53,777	2,64,690
YoY Change (%)	5.1	5.4	2.7	0.2	1.4	1.6	2.7	11.5	3.3	4.3
EBITDA	10,515	11,599	12,081	10,794	9,093	8,997	10,161	10,480	44,987	38,730
Margins (%)	16.8	18.5	18.3	17.2	14.4	14.1	15.0	15.0	17.7	14.6
Depreciation	3,620	3,603	3,676	3,880	3,695	3,710	3,725	3,636	14,778	14,766
Interest	1,355	1,328	1,230	1,146	1,070	1,070	1,068	1,076	5,059	4,283
Other Income	355	253	184	743	308	350	485	570	1,536	1,713
PBT before EO expense	5,896	6,922	7,358	6,511	4,636	4,567	5,853	6,338	26,685	21,394
Extra-Ord expense	132	122	151	1,381	404	0	0	0	1,786	404
PBT	5,764	6,800	7,207	5,130	4,232	4,567	5,853	6,338	24,899	20,990
Tax Rate (%)	31.1	30.3	31.1	31.0	28.6	25.6	23.7	21.6	30.9	24.5
Minority Interest & Profit/Loss of Asso. Cos.	0	-2	-1	-1	0	0	0	0	0	0
Reported PAT	3,969	4,744	4,966	3,541	3,020	3,400	4,468	4,969	17,215	15,856
Adj PAT	4,060	4,828	5,071	4,648	3,272	3,400	4,468	4,969	18,607	16,161
YoY Change (%)	112.9	169.1	81.9	18.1	-19.4	-29.6	-11.9	6.9	80.8	-13.1
Margins (%)	6.5	7.7	7.7	7.4	5.2	5.3	6.6	7.1	7.3	6.1

Ashok Leyland**Buy****CMP: INR238 | TP: INR275 (+15%)****EPS CHANGE (%): FY25E | FY26E: -8 | -9**

- Overall volumes declined 8.5% YoY (+4% QoQ) in 2Q, mainly due to a lack of demand pick up after the elections and heavy monsoons.
- Net price realization is estimated to remain flat YoY.
- EBITDA margin is expected to improve 40bp YoY to 11.6% due to moderation in input costs and healthy pricing discipline in the industry.
- FY25E/FY26E EPS downgraded to factor in the weak demand environment.

Quarterly Performance (S/A)**(INR m)**

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Volumes (nos)	41,329	49,846	47,241	56,267	43,893	45,624	50,075	60,932	1,94,683	2,00,525
Growth %	4.2	10.0	-0.7	-5.7	6.2	-8.5	6.0	8.3	1.3	3.0
Realizations (INR '000)	1,981	1,934	1,963	2,002	1,959	1,939	1,998	2,088	1,971	2,003
Change (%)	8.8	6.0	3.4	2.8	-1.1	0.3	1.8	4.3	4.8	1.6
Net operating revenues	81,893	96,380	92,730	1,12,667	85,985	88,483	1,00,029	1,27,200	3,83,670	4,01,697
Change (%)	13.4	16.6	2.7	-3.1	5.0	-8.2	7.9	12.9	6.2	4.7
RM/sales %	73.7	73.5	72.2	71.8	72.2	72.0	72.5	72.4	72.7	72.3
Staff/sales %	6.6	5.9	6.1	4.9	6.4	6.6	6.0	4.8	5.8	5.8
Other exp/sales %	9.7	9.3	9.6	9.1	10.9	9.8	9.3	8.6	9.4	9.5
EBITDA	8,208	10,798	11,139	15,921	9,109	10,232	12,232	18,004	46,066	49,576
EBITDA Margin (%)	10.0	11.2	12.0	14.1	10.6	11.6	12.2	14.2	12.0	12.3
Interest	699	587	616	592	591	500	340	301	2,494	1,732
Other Income	512	475	300	1,179	223	475	475	797	2,466	1,970
Depreciation	1,794	1,803	1,785	1,797	1,727	1,750	1,800	1,807	7,178	7,084
PBT before EO Item	6,227	8,883	9,039	14,711	7,014	8,457	10,567	16,692	38,859	42,730
EO Exp/(Inc)	6	229	6	697	0	0	0	0	937	0
PBT after EO	6,221	8,654	9,033	14,014	7,014	8,457	10,567	16,692	37,922	42,730
Effective Tax Rate (%)	7.3	35.2	35.8	35.8	25.1	25.0	25.0	25.0	31.0	25.0
Adj PAT	5,768	5,768	5,804	9,485	5,256	6,343	7,925	12,524	26,826	32,048
Change (%)	868.8	197.4	62.7	32.7	-8.9	10.0	36.5	32.0	102.5	19.5

E: MOFSL Estimates

Bajaj Auto**Neutral****CMP: INR12,162 | TP: INR11,450 (-6%)****EPS CHANGE (%): FY25 | 26E: 1 | 0**

- Domestic volumes grew 21% YoY, while export volumes rose 7% YoY. In domestic motorcycles, after many quarters, the mix is estimated to have deteriorated given higher sales of Chetak and Freedom 125 and a normalizing momentum for Pulsar 125.
- We expect the impact of a weaker mix to be partially offset by operating leverage benefit. We hence expect margin to decline 40bp QoQ to 19.8%.

Quarterly Performance**(INR m)**

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes ('000 units)	1,027	1,054	1,201	1,069	1,102	1,222	1,345	1,138	4,351	4,807
Growth YoY (%)	10.0	-8.4	22.1	24.3	7.3	15.9	12.0	6.5	10.8	10.5
Realization (INR/unit)	1,00,347	1,02,256	1,00,862	1,07,476	1,08,234	1,07,152	1,08,223	1,08,505	1,02,703	1,08,020
Growth YoY (%)	17.0	15.4	6.5	3.8	7.9	4.8	7.3	1.0	10.7	5.2
Net Sales	1,03,098	1,07,773	1,21,135	1,14,847	1,19,280	1,30,886	1,45,573	1,23,529	4,46,852	5,19,269
Change (%)	28.8	5.6	30.0	29.0	15.7	21.4	20.2	7.6	22.7	16.2
EBITDA	19,539	21,329	24,299	23,063	24,154	25,971	29,912	24,929	88,229	1,04,966
EBITDA Margin (%)	19.0	19.8	20.1	20.1	20.2	19.8	20.5	20.2	19.7	20.2
Other Income	3,463	3,614	3,461	3,487	3,209	3,600	3,900	3,917	14,025	14,626
Interest	121	65	121	228	207	175	120	98	535	600
Depreciation	835	876	881	906	937	945	950	981	3,498	3,813
PBT after EO	22,046	24,000	26,758	25,416	26,219	28,451	32,742	27,767	98,220	1,15,180
Effective Tax Rate (%)	24.5	23.5	23.7	23.8	24.2	24.2	24.2	24.2	23.9	24.2
Adj. PAT	16,648	18,361	20,419	19,360	19,884	21,568	24,822	21,043	74,788	87,317
Change (%)	41.9	20.0	36.9	35.1	19.4	17.5	21.6	8.7	32.9	16.8

E: MOFSL Estimates

Balkrishna Industries**Neutral****CMP: INR3,065 | TP: INR2,840 (-7%)****EPS CHANGE (%): FY25E|FY26E: -3|-0**

- Revenue is expected to grow 10% YoY led by 6% YoY volume growth. However, volume is expected to see 10% QoQ decline over high base of Q1, given weak demand environment globally.
- EBITDA margin is expected to contract 210bp QoQ due to a rise in rubber costs (+3% QoQ), higher freight costs and weak demand.

Quarterly Earning Model (Standalone)**(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes (Ton)	67,209	70,585	72,749	82,085	83,570	74,820	74,204	77,905	2,92,628	3,10,499
YoY Change (%)	-19.2	-10.5	9.4	12.9	24.3	6.0	2.0	-5.1	-2.8	6.1
Realizations (INR '000/ton)	314.7	318.3	318.3	328.6	328.1	329.0	329.2	330.5	320.4	329.2
YoY Change (%)	-4.0	-10.5	-4.5	2.7	4.2	3.4	3.4	0.6	-4.2	2.7
Net Revenues	21,150	22,468	23,158	26,971	27,415	24,619	24,428	25,751	93,760	1,02,212
YoY Change (%)	-22.4	-19.9	4.5	16.0	29.6	9.6	5.5	-4.5	-6.9	9.0
EBITDA	4,863	5,480	5,868	7,098	7,137	5,884	5,936	6,303	23,322	25,260
Margin (%)	23.0	24.4	25.3	26.3	26.0	23.9	24.3	24.5	24.9	24.7
Depreciation	1,537	1,586	1,591	1,724	1,617	1,650	1,700	1,743	6,438	6,710
Interest	208	229	354	299	143	150	160	167	1,089	620
Forex loss/(gain)	-330	-250	520	-490	-60	0	0	0	-550	500
Other Income	660	520	700	870	830	700	750	783	2,750	3,063
PBT before EI	4,108	4,435	4,104	6,436	6,267	4,784	4,826	5,176	19,095	20,493
Extra-Ord expense	0	0	0	98	0	0	0	0	98	0
PBT	4,108	4,435	4,104	6,337	6,267	4,784	4,826	5,176	18,997	20,493
Rate (%)	23.9	24.5	24.8	24.1	23.8	23.7	23.7	23.3	24.3	24.3
Adj PAT	3,125	3,350	3,084	4,884	4,773	3,650	3,682	3,972	14,456	15,517
YoY Change (%)	-2.3	-17.1	209.9	89.6	52.7	9.0	19.4	-18.7	34.0	7.3

E: MOFSL Estimates

Bharat Forge**Neutral****CMP: INR1529 | TP: INR1465 (-4%)****EPS CHANGE (%): FY25E|FY26E: -4|-5**

- Revenue is expected to grow 9% YoY in 2Q and would primarily be driven by ramp-up in defense export orders. Most of its other segments including CVs and PVs (both domestic and exports) are seeing weak demand.
- EBITDA margin is expected to contract 30bp QoQ to 27.6%.
- We reduce our FY25E/FY26E EPS by 4%/5% to factor in moderate demand across its key segments and also demand weakness in Europe.

S/A Quarterly**(INR m)**

	FY24				FY25				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	21,273	22,494	22,634	23,286	23,381	24,505	26,605	28,097	89,686	1,02,587
Change (%)	20.9	20.7	15.9	16.6	9.9	8.9	17.5	20.7	18.4	14.4
RM/Sales (%)	44.3	43.3	41.9	41.4	41.8	42.1	42.2	42.2	42.7	42.1
Staff Cost (% of Sales)	7.0	6.7	6.7	6.5	7.0	6.6	6.2	6.1	6.7	6.4
Other Exp. (% of Sales)	22.7	22.8	22.9	24.0	23.4	23.7	23.2	23.4	23.0	23.4
EBITDA	5,534	6,111	6,453	6,541	6,515	6,763	7,556	7,944	24,777	28,777
EBITDA Margin (%)	26.0	27.2	28.5	28.1	27.9	27.6	28.4	28.3	27.6	28.1
Non-Operating Income	472	424	346	382	446	460	475	486	1,623	1,867
Interest	705	726	809	634	702	680	650	568	2,874	2,600
Depreciation	1089	1128	1124	1079	1094	1150	1150	1188	4,420	4,582
EO Exp / (Inc)	47	63	-179	82	1,457	0	0	-1,457	154	
PBT after EO items	4,165	4,616	5,044	5,127	3,708	5,393	6,231	8,131	18,952	23,462
Tax	1050	1156	1266	1231	1014	1348	1558	1946	4,703	5,865
Eff. Tax Rate (%)	25.2	25.0	25.1	24.0	27.3	25.0	25.0	23.9	24.8	25.0
Rep. PAT	3,115	3,460	3,778	3,897	2,694	4,045	4,673	6,185	14,250	17,596
Change (%)	42.4	28.7	21.6	85.7	-13.5	16.9	23.7	58.7	36.3	23.5
Adj. PAT	3,150	3,508	3,644	3,958	3,787	4,045	4,673	5,092	14,250	17,596
Change (%)	19.0	30.9	32.3	31.4	20.2	15.3	28.2	28.6	36.3	23.5

E: MOFSL Estimates

Bosch**Neutral****CMP: INR37,856 | TP: INR34,275 (-9%)****EPS CHANGE (%): FY25|26E: -1|1**

- We expect ~8% YoY revenue growth led by growth in the mobility division (2Ws and after-market) and steady demand from building technology.
- EBITDA margin is likely to remain stable QoQ given stable input costs and mix.
- On the back of steady revenue growth, high other income and lower tax rate, we expect Bosch to post a strong 32% YoY growth in PAT in 2Q.

Quarterly performance (S/A)**(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	41,584	41,301	42,052	42,334	43,168	44,605	45,416	45,193	1,67,271	1,78,382
YoY Change (%)	17.3	12.8	14.9	4.2	3.8	8.0	8.0	6.8	12.0	6.6
RM Cost (% of sales)	64.5	66.8	62.3	65.5	64.6	64.5	63.7	63.3	64.8	64.0
Staff Cost (% of sales)	7.4	8.1	7.9	8.5	7.8	8.0	7.9	8.0	8.0	7.9
Other Expenses (% of sales)	17.9	13.2	16.0	12.8	15.7	15.5	14.8	14.3	14.7	15.0
EBITDA	4,679	4,913	5,784	5,572	5,197	5,348	6,171	6,514	20,948	23,229
Margin (%)	11.3	11.9	13.8	13.2	12.0	12.0	13.6	14.4	12.5	13.0
Depreciation	921	1,013	1,173	1,188	856	950	1,190	1,209	4,295	4,205
Interest	308	122	39	39	26	35	30	29	508	120
Other Income	1,875	1,542	1,548	2,262	1,793	2,050	2,200	2,362	7,227	8,405
PBT before EO expense	5,325	5,320	6,120	6,607	6,108	6,413	7,151	7,638	23,372	27,310
Extra-Ord expense	0	-7,850	-588	0	0	0	0	0	-8,438	0
PBT after EO Expense	5,325	13,170	6,708	6,607	6,108	6,413	7,151	7,638	31,810	27,310
Tax	1,235	3,181	1,527	962	1,453	1,347	1,502	1,434	6,905	5,735
Tax Rate (%)	23.2	24.2	22.8	14.6	23.8	21.0	21.0	18.8	21.7	21.0
Reported PAT	4,090	9,989	5,181	5,645	4,655	5,066	5,649	6,204	24,905	21,575
Adj PAT	4,090	3,843	4,721	5,645	4,655	5,066	5,649	6,204	18,058	21,575
YoY Change (%)	22.4	3.2	48.0	41.5	13.8	31.8	19.7	9.9	26.8	19.5

E: MOFSL Estimates

Ceat**Buy****CMP: INR3,192 | TP: INR3,695 (+16%)****EPS CHANGE (%): FY25E | FY26E: -5 | 0**

- Revenue is likely to grow 8% YoY, led by the growth in 2W OEM volumes and export segments.
- Expect EBITDA margin to contract 50bp QoQ to 11.5% largely due to an increase in input costs (3% QoQ rise in rubber prices and higher spot prices).
- We cut FY25E EPS by 5% to factor in for high RM.

Consolidated - Quarterly Earning Model**(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	29,352	30,533	29,631	29,919	31,928	32,976	32,891	32,846	1,19,435	1,30,641
YoY Change (%)	4.1	5.5	8.7	4.1	8.8	8.0	11.0	9.8	5.6	9.4
RM cost (%)	58.9	56.7	58.7	57.7	60.8	61.8	62.0	62.2	58.0	61.7
Employee cost (%)	6.7	7.1	7.3	7.2	6.1	6.1	6.3	6.3	7.1	6.2
Other expenses (%)	21.2	21.3	19.9	22.0	21.1	20.6	20.6	20.5	21.1	20.7
EBITDA	3,871	4,561	4,175	3,915	3,829	3,792	3,651	3,621	16,522	14,893
Margin (%)	13.2	14.9	14.1	13.1	12.0	11.5	11.1	11.0	13.8	11.4
Depreciation	1,209	1,245	1,273	1,361	1,318	1,320	1,325	1,357	5,088	5,320
Interest	701	717	656	617	619	550	525	506	2,691	2,199
Other Income	33	105	29	31	62	75	70	74	197	280
PBT before EO expense	1,993	2,704	2,276	1,969	1,954	1,997	1,871	1,832	8,941	7,655
Exceptional item	0	0	0	582	-75	0	0	75	582	0
PBT	1,993	2,704	2,276	1,387	2,029	1,997	1,871	1,758	8,359	7,655
Tax Rate (%)	26.5	25.3	23.9	33.0	26.6	26.0	26.0	25.3	26.5	26.0
Minority Int. & Profit of Asso. Cos.	18	-59	-84	-157	-53	-45	-55	-47	-282	-200
Adj PAT	1,446	2,080	1,815	1,513	1,486	1,523	1,439	1,415	6,854	5,864
YoY Change (%)	1,383	745	408	8	3	-27	-21	-6	227	-14

CIE Automotive**Buy****CMP: INR569 | TP: INR650 (+14%)****EPS CHANGE (%): CY24E|25E: -9|-8**

- We expect the India business to post 1% YoY decline in revenue, while the EU business is likely to post an 8% YoY decline due to a business slowdown seen at Metalcastello and also in Europe. Overall, consol. revenue is projected to decline 3% YoY.
- EBITDA margin is expected to contract 70bp QoQ to 15%, largely due to demand weakness in both geographies.
- We have cut our CY24E/CY25E EPS by 9%/8% to factor in moderate domestic demand and weak EU outlook.

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

Y/E December	CY23				CY24E				CY23	CY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	24,402	23,203	22,794	22,404	24,268	22,927	22,045	21,438	92,803	90,678
YoY Change (%)	18.4	4.7	2.2	-0.3	-0.5	-1.2	-3.3	-4.3	6.0	-2.3
EBITDA	3,806	3,704	3,454	3,274	3,606	3,600	3,307	3,166	14,239	13,679
Margin (%)	15.6	16.0	15.2	14.6	14.9	15.7	15.0	14.8	15.3	15.1
Depreciation	825	833	783	781	863	836	854	868	3,222	3,421
Interest	240	221	310	303	220	211	200	183	1,074	814
Other Income	160	195	200	265	513	306	320	288	820	1,427
Share of profit from associates	3	-3	-2	-3	4	6	5	0	-5	15
PBT before EO expense	2,901	2,846	2,561	2,455	3,035	2,859	2,573	2,403	10,763	10,871
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	3,035	2,859	2,573	2,403	10,763	10,871
Tax Rate (%)	24.2	24.9	27.0	27.8	24.3	24.5	24.5	26.1	25.8	24.8
Adj. PAT	2,203	2,136	1,867	1,770	2,302	2,164	1,946	1,777	7,976	8,189
YoY Change (%)	34.1	15.7	11.4	6.4	4.5	1.3	4.2	0.4	16.8	2.7

Craftsman Auto**Buy****CMP: INR6,512 | TP: INR7,475 (+15%)****EPS CHANGE (%): FY25E|FY26E: 2|2**

- Standalone revenue likely to grow ~6% YoY, led by 10% YoY growth in Alu products. DR Axion is likely to decline 4% YoY mainly due to a tepid PV OEM demand.
- We expect margins to improve 70bp QoQ to 17.8% over a low base.

Quarterly (Consol)**(INR m)**

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	10,376	11,791	11,297	11,053	11,512	12,162	12,749	13,443	44,517	49,866
Change (%)	53.5	52.9	50.8	12.7	10.9	3.1	12.9	21.6	39.9	12.0
RM/Sales (%)	52.5	53.2	53.2	54.1	56.3	56.3	55.2	54.6	53.3	55.6
Staff Cost (% of Sales)	6.5	6.1	6.8	6.6	6.4	6.2	6.3	6.1	6.5	6.2
Other Exp. (% of Sales)	20.4	20.6	20.6	20.5	20.1	19.8	20.0	20.3	20.5	20.1
EBITDA	2,142	2,375	2,202	2,069	1,973	2,159	2,362	2,546	8,788	9,041
Margin (%)	20.6	20.1	19.5	18.7	17.1	17.8	18.5	18.9	19.7	18.1
Non-Operating Income	37	47	35	53	48	52	55	53	172	208
Interest	424	416	442	464	492	435	360	292	1745	1578
Depreciation	683	668	703	723	725	745	780	803	2777	3053
Minority Int/Share of Profit	62	97	82	79	61	0	0	0	320	61
PBT after EO items	1,011	1,241	1,010	856	744	1,031	1,277	1,505	4,118	4,557
Eff. Tax Rate (%)	26.3	23.8	27.6	27.2	28.5	23.9	24.2	23.0	26.1	24.4
Rep. PAT	745	945	731	623	532	785	968	1,158	3,045	3,443
Change (%)	34.0	56.0	41.7	-22.3	-28.6	-17.0	32.4	85.8	22.6	13.1
Adj. PAT	745	945	731	623	532	785	968	1,158	3,045	3,443
Change (%)	34.0	56.0	41.7	-22.3	-28.6	-17.0	32.4	85.8	22.6	13.1

E: MOFSL Estimates

Eicher Motors**Sell**

CMP: INR4,971 | TP: INR4,095(-18%)

EPS CHANGE (%): FY25E|FY26E: 4|2

- Overall RE volumes declined 1% YoY. Domestic volumes declined 2% YoY, but export volumes grew 11% YoY.
- We expect RE margins to largely remain stable QoQ at 28%.
- The VECV margin is also likely to remain flat QoQ.

Quarterly performance (Consolidated)

INR m	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Y/E March										
Net Operating income	39,864	41,145	41,788	42,560	43,931	44,319	44,357	45,359	1,65,358	1,77,965
Growth (%)	17.3	16.9	12.3	11.9	10.2	7.7	6.1	6.6	14.5	7.6
EBITDA	10,208	10,872	10,903	11,286	11,654	11,865	11,767	11,949	43,269	47,235
Margin (%)	25.6	26.4	26.1	26.5	26.5	26.8	26.5	26.3	26.2	26.5
PAT	8,179	9,146	8,821	9,386	9,269	9,691	9,466	9,585	35,533	38,012
Share of JV Loss/(PAT)/ Min. Int.	-1,004	-1,016	-1,139	-1,318	-1,746	-1,068	-1,218	-2,027	-4,477	-6,058
Recurring PAT	9,183	10,163	9,960	10,705	11,015	10,759	10,684	11,612	40,010	44,070
Growth (%)	50.4	54.7	34.4	18.2	19.9	5.9	7.3	8.5	37.3	10.1

Standalone (Royal Enfield)

(INR Million)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Y/E March										
Royal Enfield ('000 units)	228	229	228	228	226	228	228	225	913	907
Growth (%)	21.6	10.4	3.0	4.2	-0.7	-0.6	-0.1	-1.0	9.3	-0.6
Net Realn (INR '000/unit)	171.3	171.4	177.8	184.1	187.2	189.1	189.3	197.4	176.2	190.7
Change - YoY (%)	-1.3	4.8	9.6	5.0	9.3	10.3	6.5	7.2	4.6	8.3
Net operating income	39,012	39,307	40,542	41,921	42,313	43,086	43,124	44,511	1,60,782	1,73,033
Growth (%)	20.1	15.7	12.9	9.4	8.5	9.6	6.4	6.2	14.3	7.6
EBITDA	10,127	10,974	11,148	11,553	11,786	12,082	11,984	12,252	43,802	48,104
Margin (%)	26.0	27.9	27.5	27.6	27.9	28.0	27.8	27.5	27.2	27.8
Recurring PAT	9,139	9,385	9,137	9,833	10,880	10,429	10,125	10,571	37,494	42,005
Growth (%)	57.5	52.6	34.2	31.7	19.1	11.1	10.8	7.5	43.0	12.0

Endurance Technologies**Buy**

CMP: INR2,396 | TP: INR2,760 (+15%)

EPS CHANGE (%): FY25E|FY26E: 0|-9

- Consolidated revenue growth of 14% YoY to be driven by 15% YoY growth in the S/A business on the back of healthy growth in 2Ws. The EU business is likely to grow 11.5% YoY on the back of execution of its order book. Maxwell revenue is likely to decline YoY.
- Expect EBITDA margin to remain flat QoQ given a stable operating environment.
- We cut our FY26E EPS by 9% to factor in weakness in EU business impacting both the revenue and the margins.

Consolidated - Quarterly

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
INR m										
Net Sales	24,500	25,450	25,611	26,648	28,255	28,913	28,987	30,365	1,02,209	1,16,521
YoY Change (%)	15.9	7.8	22.2	19.3	15.3	13.6	13.2	14.0	16.1	14.0
EBITDA	3,213	3,183	2,990	3,694	3,741	3,821	3,936	4,343	13,080	15,840
Margin (%)	13.1	12.5	11.7	13.9	13.2	13.2	13.6	14.3	12.8	13.6
Depreciation	1,129	1,184	1,144	1,282	1,288	1,290	1,305	1,332	4,740	5,215
Interest	90	98	109	129	112	93	89	87	427	382
Other Income	166	155	270	265	339	250	275	309	856	1,173
PBT before EO expense	2,159	2,056	2,006	2,548	2,680	2,688	2,817	3,232	8,769	11,416
Exceptional Item	0	0	0	-200	0	0	0	0	-200	0
PBT after EO	2,159	2,056	2,006	2,748	2,680	2,688	2,817	3,232	8,969	11,416
Eff. Tax Rate (%)	24.3	24.8	24.1	23.5	23.9	24.4	23.6	23.1	75.9	23.7
Adj. PAT	1,635	1,546	1,523	1,950	2,039	2,031	2,152	2,486	6,653	8,708
YoY Change (%)	47.0	17.5	40.7	42.9	24.7	31.4	41.3	27.5	36.5	30.9

Escorts**Neutral****CMP: INR4,207 | TP: INR4,085 (-3%)****EPS CHANGE (%): FY25E|FY26E: 3|3**

- 2Q witnessed flat wholesale growth in tractor volumes for the company.
- EBITDA margin is likely to contract 50bp QoQ to 13.8% due to adverse mix.

Standalone Quarterly Performance**(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	23,277	20,462	23,204	20,825	22,925	20,904	23,627	31,190	88,496	98,646
YoY Change (%)	15.5	8.6	2.5	-4.6	-1.5	2.2	1.8	49.8	6.0	11.5
Total Expenditure	20,008	17,829	20,077	18,166	19,654	18,019	20,390	27,088	76,829	85,151
EBITDA	3,269	2,633	3,127	2,659	3,271	2,885	3,237	4,102	11,667	13,495
Margin (%)	14.0	12.9	13.5	12.8	14.3	13.8	13.7	13.2	13.2	13.7
Depreciation	402	407	415	441	433	445	450	457	1,669	1,785
Interest	27	24	24	35	16	20	25	30	137	90
Other Income	945	950	1,035	1,053	1,058	1,100	1,150	1,242	3,986	4,550
PBT	3,786	3,152	3,723	3,237	3,881	3,520	3,912	4,857	13,847	16,170
Rate (%)	25.3	25.4	25.5	25.2	25.4	25.2	25.2	25.1	25.4	25.2
Adj. PAT	2,828	2,350	2,773	2,421	2,896	2,633	2,926	3,640	10,327	12,095
YoY Change (%)	91.8	64.9	48.7	18.7	2.4	12.0	5.5	50.4	51.8	17.1
Margin (%)	12.1	11.5	11.9	11.6	12.6	12.6	12.4	11.7	11.7	12.3

E: MOFSL Estimates

Exide Industries**Neutral****CMP: INR512 | TP: INR470 (-8%)****EPS CHANGE (%): FY25E|FY26E: -3|-7**

- Expect revenue growth of 8% YoY to be driven by healthy recovery in 2W demand, while 4W demand remains flattish. Also, we have factored in better sales of inverter batteries in 2Q as we expect spill over effect from 1Q.
- EBITDA margin should see a QoQ expansion due to a lag effect of softening lead prices in 4QFY24.
- Overall, we expect 2Q PAT to grow 6% YoY.

S/A Quarterly Performance**(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	40,726	41,067	38,405	40,094	43,128	44,352	43,014	45,610	1,60,292	1,76,103
Growth YoY (%)	4.4	10.4	12.6	13.2	5.9	8.0	12.0	13.8	9.8	9.9
RM cost (%)	71.7	68.9	68.5	67.0	69.3	69.7	69.7	69.7	69.1	69.6
Employee cost (%)	5.8	6.2	6.4	6.1	6.1	5.9	6.0	5.9	6.1	6.0
Other Exp (%)	11.8	13.1	13.6	14.1	13.1	12.7	12.8	12.4	13.1	12.8
EBITDA	4,322	4,831	4,399	5,162	4,943	5,211	4,947	5,467	18,714	20,568
EBITDA Margin (%)	10.6	11.8	11.5	12.9	11.5	11.8	11.5	12.0	11.7	11.7
Change (%)	11.8	17.1	9.7	40.6	14.4	7.9	12.4	5.9	19.3	9.9
Non-Operating Income	192	392	227	34	142	270	250	298	845	960
Interest	98	115	145	128	87	150	300	363	486	900
Depreciation	1,194	1,259	1,274	1,248	1,257	1,280	1,290	1,295	4,975	5,122
PBT after EO Exp	3,222	3,849	3,208	3,819	3,741	4,051	3,607	4,106	14,099	15,505
Effective Tax Rate (%)	24.9	25.4	25.1	25.7	25.3	25.0	25.0	24.8	25.3	25.0
Adj. PAT	2,419	2,870	2,403	2,838	2,796	3,039	2,705	3,089	10,530	11,629
Change (%)	6.9	16.6	7.7	36.5	15.6	5.9	12.6	8.9	16.5	10.4

Happy Forgings**Buy****CMP: INR1186 | TP: INR1,375 (+16%)****EPS CHANGE (%): FY25|26E: -4|-4**

- Revenue is expected to grow ~4% YoY, mainly due to growth in industrial division offset by weakness in CVs.
- However, we expect EBITDA margin to decline 60bp sequentially to 28% due to increase in logistics cost.

Quarterly (Standalone)**(INR m)**

	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	3,298	3,431	3,420	3,433	3,415	3,568	4,035	4,277	13,582	15,295
Change (%)			16.2	13.5	3.5	4.0	18.0	24.6	13.5	12.6
RM/Sales (%)	43.0	44.7	44.5	43.5	43.5	43.5	43.6	43.7	43.9	43.6
Staff Cost (%)	7.5	8.5	9.0	8.6	8.5	8.9	8.6	7.7	8.4	8.4
Other Exp. (%)	19.1	19.5	18.7	19.6	19.4	19.7	19.0	20.5	19.1	19.7
EBITDA	1,002	938	952	971	976	998	1,163	1,200	3,875	4,337
Margin (%)	30.4	27.3	27.8	28.3	28.6	28.0	28.8	28.1	28.5	28.4
Non-Operating Income	34	7	33	72	77	80	82	84	134	323
Interest	27	44	38	9	14	15	14	14	118	57
Depreciation	155	162	171	160	180	182	188	190	647	740
PBT after EO items	855	738	777	875	859	881	1,043	1,080	3,244	3,863
Tax	214	185	198	217	220	226	267	271	814	985
Eff. Tax Rate (%)	25.1	25.1	25.5	24.8	25.6	25.6	25.6	25.1	25.1	25.5
Rep. PAT	640	553	579	658	639	655	775	809	2,430	2,878
Change (%)			39.2	29.7	-0.3	18.6	33.9	22.9	18.3	18.4
Adj. PAT	640	553	579	658	639	655	775	809	2,430	2,878
Change (%)			39.2	29.7	-0.3	18.6	33.9	22.9	16.4	18.4

E: MOFSL Estimates

Hero MotoCorp**Buy****CMP: INR5,750 | TP: INR6,625 (+15%)****EPS CHANGE (%): FY25E|FY26E: -1|1**

- Volumes grew ~7% YoY on a low base of last year. Overall, we expect HMCL to post 8% YoY growth in revenue in 2Q. Improved share of 125CC segment to drive better mix
- Margins to largely remain stable QoQ given stable input costs and mix.
- Overall, we expect HMCL to post a 7% YoY growth in earnings in 2Q.

Quarterly Performance (S/A)**(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Total Volumes ('000 nos)	1,353	1,417	1,460	1,392	1,535	1,520	1,524	1,505	5,621	6,083
Growth YoY (%)	-2.7	-0.8	12.3	9.6	13.5	7.3	3.1	8.1	5.5	8.2
Net Realization	64,819	66,680	66,604	68,373	66,076	67,398	67,735	69,247	66,632	67,606
Growth YoY (%)	7.4	4.9	5.5	4.6	1.9	1.1	4.0	1.3	5.0	1.5
Net Op Revenues	87,673	94,454	97,237	95,193	1,01,437	1,02,423	1,03,233	1,04,183	3,74,557	4,11,276
Growth YoY (%)	4.5	4.1	18.5	14.6	15.7	8.4	7.1	9.4	10.8	9.8
RM Cost (% sales)	69.4	68.6	66.2	66.4	67.7	67.7	67.5	67.5	67.6	67.6
Staff Cost (% sales)	6.6	6.1	6.2	6.8	6.0	6.0	6.1	6.2	6.4	6.1
Other Exp (% sales)	10.3	11.2	12.5	12.5	11.9	12.0	11.7	11.8	11.7	11.8
EBITDA	12,063	13,283	14,687	13,592	14,598	14,678	15,175	15,093	53,624	59,544
Margin (%)	13.8	14.1	15.1	14.3	14.4	14.3	14.7	14.5	14.3	14.5
Other Income	2,222	2,483	2,420	1,800	2,317	2,200	2,400	2,369	8,926	9,286
Interest	47	48	45	46	48	45	45	42	185	180
Depreciation	1,690	1,749	1,825	1,851	1,932	1,950	1,950	1,951	7,114	7,783
PBT before EO Exp/(Inc)	12,548	13,970	15,237	13,496	14,935	14,883	15,580	15,468	55,250	60,866
Effective Tax Rate (%)	24.7	24.6	22.6	24.7	24.8	24.3	24.3	23.6	24.1	24.2
Adj. PAT	9,462	10,538	11,801	10,161	11,226	11,267	11,794	11,821	41,962	46,108
Growth (%)	51.5	47.2	42.9	18.3	18.6	6.9	0.2	16.3	44.2	9.9

MRF**Sell**

CMP: INR1,40,172 | TP: INR1,07,790 (-23%)

EPS CHANGE (%): FY25E | FY26E: 0 | 0

- Expect 12% YoY revenue growth led by a steady growth in replacement demand and over a low base.
- We expect EBITDA margin to decline 90bps QoQ to 15% due to rise in input costs.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	63,233	60,876	60,478	62,151	70,778	68,181	66,526	68,740	2,46,737	2,74,225
YoY Change (%)	12.9	6.4	9.3	8.6	11.9	12.0	10.0	10.6	9.3	11.1
Total Expenditure	52,091	49,589	50,084	52,096	59,400	57,941	56,633	58,100	2,04,595	2,32,074
EBITDA	11,142	11,286	10,394	10,055	11,378	10,240	9,892	10,640	42,142	42,151
Margin (%)	17.6	18.5	17.2	16.2	16.1	15.0	14.9	15.5	17.1	15.4
Depreciation	3,317	3,500	3,591	3,842	3,943	3,950	3,960	3,983	14,250	15,835
Interest	780	749	776	858	754	725	710	702	3,163	2,891
Other Income	739	696	766	924	827	820	810	860	3,125	3,318
PBT before EO expense	7,783	7,734	6,792	6,279	7,509	6,385	6,032	6,815	27,853	26,742
Extra-Ord expense	0	0	0	1,200	0	0	0	0	464	0
PBT	7,783	7,734	6,792	5,079	7,509	6,385	6,032	6,815	27,389	26,742
Tax	1,969	2,015	1,712	1,284	1,883	1,628	1,538	1,769	6,980	6,819
Rate (%)	25.3	26.1	25.2	25.3	25.1	25.5	25.5	26.0	25.5	25.5
Reported PAT	5,814	5,719	5,080	3,795	5,625	4,757	4,494	5,046	20,409	19,923
Adj PAT	5,814	5,719	5,080	4,692	5,625	4,757	4,494	5,046	20,755	19,923
YoY Change (%)	417.6	361.3	200.2	32.7	-3.3	-16.8	-11.5	7.5	173.9	-4.0
Margin (%)	9.2	9.4	8.4	7.5	7.9	7.0	6.8	7.3	8.4	7.3

E: MOFSL Estimates

Mahindra & Mahindra**Buy**

CMP: INR3,166 | TP: INR3,610 (+14%)

EPS CHANGE (%): FY25E | FY26E: -3 | -2

- Auto volumes grew 13% YoY and tractor volumes were up 6% YoY.
- We expect a sequential contraction of 140bp in EBITDA margin due to weaker mix. PBIT margin is likely to remain stable in Autos at 9.6%. FES margin is likely to contract 100bp QoQ to 17.5% due to lower volumes.

Quarterly Performance

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
INR b										
Total Volumes ('000 units)	301	303	313	282	333	324	352	288	1,199	1,298
Growth YoY (%)	10.7	10.9	11.1	1.1	10.6	7.1	12.4	2.2	8.5	8.2
Net Realization (INR '000/unit)	802	803	808	893	812	839	844	894	826	846
Growth YoY (%)	10.5	4.4	5.1	10.4	1.3	4.6	4.5	0.0	7.6	2.3
Net Op. Income	241	243	253	252	270	272	297	257	991	1,097
Growth YoY (%)	22.4	15.7	16.8	11.6	12.0	12.0	17.5	2.2	16.6	10.7
RM Cost (% of sales)	75.1	75.6	75.4	73.2	73.7	74.8	74.2	74.7	74.7	74.4
Staff (% of sales)	4.4	4.6	4.5	4.5	4.3	4.4	4.3	4.4	4.5	4.4
Other Exp. (% of Sales)	7.0	7.2	7.3	9.2	7.0	7.3	7.2	6.8	7.6	7.1
EBITDA	33	31	32	33	40	37	42	36	131	155.8
EBITDA Margin (%)	13.6	12.6	12.8	13.1	14.9	13.5	14.3	14.1	13.3	14.2
Other income	9.3	21.5	7.4	3.5	3.5	15.0	6.0	13.0	39.4	37.5
Interest	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.2	1.4	1.3
Depreciation	8.4	8.2	8.2	9.9	9.1	9.2	9.2	9.2	34.9	36.7
PBT after EO	33.4	43.7	31.2	26.2	34.1	42.3	38.9	40.0	134.6	155.3
Tax	5.8	9.2	6.7	6.2	7.9	8.7	8.0	7.2	28.2	31.8
Effective Tax Rate (%)	17.4	21.0	21.4	23.8	23.3	20.5	20.5	18.1	20.9	20.5
Reported PAT	27.6	34.5	24.5	20.0	26.1	33.7	30.9	32.7	106.4	123.5
Adj PAT	21.2	34.5	24.5	20.0	26.1	33.7	30.9	32.7	106.4	123.5
Change (%)	51.0	47.6	10.7	1.3	23.2	-2.5	26.1	63.7	34.2	16.0

E: MOFSL Estimates

Maruti Suzuki**Buy**

CMP: INR13,167 | TP: INR15,235 (+16%)

EPS CHANGE (%): FY25E|FY26E: -2|-3

- Volumes declined 2% YoY due to weakness in both entry-level cars and UVs.
- EBITDA margin is likely to contract 40bp QoQ to 12.3% due to higher discounts.

S/A Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes ('000 units)	498.0	552.1	501.2	584.0	521.9	541.6	536.3	558.1	2,135.3	2,157.8
Change (%)	6.4	6.7	7.6	13.4	4.8	-1.9	7.0	-4.4	8.6	1.1
Realizations (INR/car)	6,49,095	6,71,348	6,64,570	6,54,672	6,80,850	6,87,659	6,86,284	7,06,061	6,60,006	6,90,430
Change (%)	14.6	16.1	6.6	5.2	4.9	2.4	3.3	7.8	10.4	4.6
Net operating revenues	3,23,269	3,70,621	3,33,087	3,82,349	3,55,314	3,72,402	3,68,048	3,94,042	14,09,326	14,89,806
Change (%)	22.0	23.8	14.7	19.3	9.9	0.5	10.5	3.1	19.9	5.7
RM Cost (% of sales)	72.8	70.6	70.9	71.4	70.2	70.9	70.7	70.8	71.4	70.7
Staff Cost (% of sales)	4.5	3.5	4.0	3.6	4.4	3.8	3.9	3.7	3.9	3.9
Other Cost (% of sales)	13.5	12.9	13.3	12.8	12.8	13.0	13.2	13.1	13.1	13.0
EBITDA	29,830	47,842	39,079	46,850	45,023	45,911	45,013	48,608	1,64,011	1,84,554
Margin (%)	9.2	12.9	11.7	12.3	12.7	12.3	12.2	12.3	11.6	12.4
Depreciation	7,475	7,941	7,517	7,290	7,310	7,500	7,700	7,771	30,223	30,281
EBIT	22,355	39,901	31,562	39,560	37,713	38,411	37,313	40,837	1,33,788	1,54,273
Margin (%)	6.9	10.8	9.5	10.3	10.6	10.3	10.1	10.4	9.5	10.4
Interest	465	351	354	762	573	500	450	477	1,932	2,000
Non-Operating Income	10,012	8,436	9,330	11,180	9,751	9,800	9,500	9,473	38,548	38,524
PBT	31,902	47,986	40,538	49,978	46,891	47,711	46,363	49,832	1,70,404	1,90,797
Effective Tax Rate (%)	22.1	22.6	22.8	22.4	22.2	22.5	22.5	22.8	22.5	22.5
Adjusted PAT	24,851	37,165	31,300	38,778	36,499	36,976	35,931	38,462	1,32,094	1,47,868
Change (%)	145.4	80.3	33.1	47.8	46.9	-0.5	14.8	-0.8	64.1	11.9

Motherson Wiring India**Buy**

CMP: INR70 | TP: INR83 (+18%)

EPS CHANGE (%): FY25E|FY26E: -3|-3

- Revenue grew 9% YoY driven by content increase vis-à-vis the underlying industry.
- EBITDA margin to expand 80bp QoQ aided by ramp-up of new facilities, lower input costs, and operating leverage.

MSUMI: Quarterly performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	18,718	21,046	21,145	22,327	21,848	22,941	23,170	24,484	83,283	92,444
YoY Change (%)	12.0	14.7	25.4	19.3	16.7	9.0	9.6	9.7	17.8	11.0
RM Cost (% of sales)	65.2	66.2	65.5	65.1	65.1	65.4	65.3	65.4	65.5	65.3
Staff Cost (% of sales)	17.5	16.3	16.1	15.4	17.2	16.5	16.1	15.4	16.3	16.3
Other Expenses (% of sales)	6.2	5.7	6.0	6.4	6.7	6.4	6.4	6.0	6.1	6.4
EBITDA	2,072	2,481	2,620	2,913	2,388	2,688	2,817	3,247	10,132	11,139
Margin (%)	11.1	11.8	12.4	13.0	10.9	11.7	12.2	13.3	12.2	12.0
Depreciation	338	364	377	394	399	400	405	404	1,473	1,609
Interest	77	74	64	58	55	58	57	60	273	230
Other Income	5	56	11	43	50	50	45	30	69	175
PBT before EO expense	1,661	2,100	2,190	2,505	1,984	2,280	2,400	2,813	8,455	9,476
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT after EO Expense	1,661	2,100	2,190	2,505	1,984	2,280	2,400	2,813	8,455	9,476
Tax Rate (%)	26	26	23	24	25	25	25	24	25	25
Reported PAT	1,231	1,559	1,679	1,914	1,489	1,721	1,812	2,132	6,383	7,154
Adj PAT	1,231	1,559	1,679	1,914	1,489	1,721	1,812	2,132	6,383	7,154
YoY Change (%)	-2.2	33.9	58.1	38.3	20.9	10.4	8.0	11.4	31.1	12.1

E: MOFSL Estimates

Samvardhana Motherson Sumi**Buy**

CMP: INR211 | TP: INR240 (+14%)

EPS CHANGE (%): FY25E | FY26E: -1 | 2

- Execution of healthy order book, along with contribution from recent acquisitions, should drive revenue growth of 22% YoY.
- EBITDA margin to contract 20bp QoQ to 9.4% due to seasonality impact.
- Overall, we expect earnings to see a 2.1x jump on a YoY basis mainly due to the contributions from acquisitions.

Quarterly performance (Consol.)

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	2,24,622	2,34,738	2,56,439	2,68,612	2,88,680	2,87,181	3,02,125	3,14,795	9,84,947	11,92,780
YoY Change (%)	27.2	28.5	26.5	19.3	28.5	22.3	17.8	17.2	25.0	21.1
EBITDA	19,246	18,888	23,159	26,686	27,753	27,112	28,355	32,913	90,206	1,16,133
Margin (%)	8.6	8.0	9.0	9.9	9.6	9.4	9.4	10.5	9.2	9.7
Depreciation	8,389	8,674	10,164	10,878	10,646	10,700	10,800	10,909	38,105	43,055
Interest	2,526	4,879	6,203	4,504	4,445	4,000	4,000	3,906	18,112	16,351
Other income	529	1,654	1,084	836	709	620	600	416	1,876	2,345
PBT before EO expense	8,860	6,989	7,877	12,140	13,371	13,032	14,155	18,513	35,865	59,071
Extra-Ord expense	0	2,494	9	-4,974	0	0	0	0	-2,472	0
PBT after EO Expense	8,860	4,495	7,868	17,114	13,371	13,032	14,155	18,513	38,336	59,071
Tax Rate (%)	29.5	32.8	27.6	28.3	26.0	27.0	27.0	27.7	29.3	27.0
Min. Int & Share of profit	241	188	272	-43	-51	60	30	75	658	115
Reported PAT	6,009	2,015	5,420	13,718	9,942	9,453	10,303	13,309	27,162	43,007
Adj PAT	6,009	4,509	5,420	9,170	9,942	9,453	10,303	13,309	25,108	43,007
YoY Change (%)	325.5	43.2	19.2	45.6	65.5	109.6	90.1	45.1	65.6	71.3

E: MOFSL Estimates

Sona Comstar**Neutral**

CMP: INR731 | TP: INR670 (-8%)

EPS CHANGE (%): FY25E | FY26E: -4 | -1

- Revenue growth of 11% YoY likely to be driven by ramp-up of new orders and growth in BEVs. However, we noted moderation across most of its business segments on QoQ basis.
- We expect EBITDA margin to contract 50bp QoQ to 27.6% due to higher logistics cost and weak demand. Overall, we expect the company to post just 7% YoY PAT growth.

Consol. Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating revenues	7,322	7,908	7,766	8,853	8,930	8,768	9,005	10,507	31,848	37,210
Change (%)	24.3	20.3	13.4	19.0	22.0	10.9	16.0	18.7	19.0	16.8
EBITDA	2,034	2,233	2,273	2,481	2,512	2,420	2,476	3,003	8,651	10,411
Margin (%)	27.8	28.2	29.3	28.0	28.1	27.6	27.5	28.6	27.2	28.0
Depreciation	511	534	559	598	606	610	620	641	2,202	2,478
EBIT	1,523	1,699	1,714	1,883	1,905	1,810	1,856	2,361	6,449	7,933
Margin (%)	20.8	21.5	22.1	21.3	21.3	20.6	20.6	22.5	20.2	21.3
Interest	53	60	73	71	86	80	75	73	258	315
Non-Operating Income	54	61	50	75	70	72	72	69	239	283
PBT	1,495	1,641	1,690	1,886	1,889	1,802	1,853	2,357	6,343	7,901
Effective Tax Rate (%)	25.1	24.4	21.0	21.5	25.0	24.0	24.0	23.2	24.3	24.0
Adjusted PAT	1,142	1,286	1,336	1,481	1,417	1,369	1,409	1,810	4,871	6,005
Change (%)	50.6	39.0	24.7	20.2	24.0	6.5	5.4	22.2	31.8	23.3

Tata Motors

Neutral

CMP: INR965 | TP: INR990 (3%)

EPS CHANGE (%): FY25E|FY26E: -5|-1

- India business performance was weak as both PV and CV volumes declined 5% and 19% YoY, respectively.
- CV's EBIT margin likely to remain flat YoY at 7.8%. PV's EBIT margin to contract to -0.9% in 2QFY25 from 1.7% in 2QFY24 due to rising discounts.
- JLR volumes are expected to see 4% YoY decline due to supply challenges. We estimate an EBIT margin of 6.8% (-50bp QoQ) for JLR, primarily due to lower volumes and rising discounts.
- We cut our FY25E EPS by 5% to factor in moderating demand across businesses.

Quarterly Performance [Consol]

(INR b)

INR b	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
JLR Volumes (incl JV; '000 units)	106.3	109.1	113.9	120.6	110.5	105.0	113.6	120.1	450.0	449.1
JLR Realizations (GBP/unit)	74,024	70,824	72,989	71,331	74,400	73,656	73,656	73,151	72,252	73,697
JLR EBITDA Margin (%)	16.3	14.9	16.2	16.3	15.8	14.5	14.6	15.3	15.9	15.1
India CV Volumes ('000 units)	88.6	106.8	98.8	111.3	93.7	86.8	103.5	114.9	405.5	398.9
India CV Realizations (INR '000/unit)	1925.4	1887.2	2042.9	1943.9	1910.1	1933.1	1952.4	2059.0	1949.5	1969.0
India CV EBITDA Margin (%)	9.4	10.4	11.1	11.9	11.6	10.8	11.7	11.5	10.8	11.4
India PV Volumes ('000 units)	140.4	139.0	138.6	155.6	138.8	132.2	144.1	155.5	573.6	570.6
India PV Realizations (INR '000/unit)	921.8	880.9	938.1	931.7	856.8	831.1	834.4	957.2	918.7	872.7
India PV EBITDA Margin (%)	5.2	6.4	6.5	7.3	5.8	5.0	6.6	8.2	6.4	6.5
Net Consol. Op Income	1022.4	1051.3	1105.8	1199.9	1080.5	1001.8	1104.3	1281.9	4379.3	4468.5
Growth (%)	42.1	32.1	25.0	13.3	5.7	-4.7	-0.1	6.8	26.6	2.0
Consol. EBITDA	135.6	137.2	153.3	169.9	155.1	132.6	141.2	169.3	596.1	598.2
Margin (%)	13.3	13.1	13.9	14.2	14.4	13.2	12.8	13.2	13.6	13.4
Depreciation	66.3	66.4	68.5	71.5	65.7	68.0	74.0	75.5	272.7	283.2
Other Income	13.6	16.3	15.0	14.6	15.8	15.5	15.2	13.7	59.5	60.1
Interest Expenses	26.2	27.0	24.8	22.3	20.9	22.0	24.0	24.3	100.3	91.1
PBT before EO	53.3	61.1	75.8	92.1	87.0	58.1	58.4	80.5	282.3	284.0
EO Exp/(Inc)	6.8	1.2	0.9	-87.0	-0.4	0.0	0.0	0.0	-78.12	-0.43
PBT after EO Exp	46.5	59.9	74.9	179.1	87.4	58.1	58.4	80.5	360.4	284.4
Tax rate (%)	33.6	36.8	7.2	3.5	36.4	27.0	27.0	16.8	13.7	27.0
PAT	30.9	37.8	69.5	172.8	55.6	42.4	42.7	67.0	311.1	207.7
Minority Interest	-1.0	-0.7	-1.2	-1.2	-1.3	-0.7	-0.8	-1.7	-4.1	-4.5
Share in profit of Associate	2.1	0.5	1.9	2.5	1.3	1.0	1.8	3.1	7.0	7.2
Reported PAT	32.0	37.6	70.3	174.1	55.7	42.7	43.7	68.3	314.0	210.3
Adj PAT	37.9	38.7	71.0	77.3	55.3	42.7	43.7	68.3	224.9	210.0
Growth (%)	-158.3	-407.9	140.1	37.4	46.1	10.3	-38.5	-11.6	2629.7	-6.6

E: MOFSL Estimates

Tube Investments

Buy
CMP: INR4,344 | TP: INR5,040 (+16%)
EPS CHANGE (%): FY25E|FY26E: 1| -1

- Robust recovery in the 2W business, diversification in other segments, and exports to drive QoQ growth in its engineering business.
- Metal-formed business to experience 3% YoY growth, though margin pressure would persist due to increased competition.
- EBIT margin for the mobility business is likely to remain negative; engineering business margin to witness 40bp QoQ improvement to 12.8%, while metal-formed business/other business margins are likely to see an improvement of 320bp/20bp QoQ to 13.2%/6.3%.

Quarterly performance (S/A)

Y/E March	FY24				FY25E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY24	FY25E
Net Sales	17,801	19,696	18,983	19,624	19,603	21,181	20,750	21,362	76,105	82,896
YoY Change (%)	-9.0	3.3	11.0	18.0	10.1	7.5	9.3	8.9	5.2	8.9
EBITDA	2,160	2,514	2,395	2,171	2,400	2,644	2,569	2,599	9,239	10,213
Margin (%)	12.1	12.8	12.6	11.1	12.2	12.5	12.4	12.2	12.1	12.3
Depreciation	331	346	361	370	386	400	430	441	1,408	1,656
Interest	70	77	74	75	72	42	37	26	295	177
Other Income	219	358	137	1,451	137	350	400	1,485	2,165	2,372
PBT before EO expense	1,979	2,448	2,096	3,178	2,079	2,552	2,502	3,618	9,701	10,752
Tax	502	634	521	699	534	643	631	909	2,359	2,717
Tax Rate (%)	25.4	25.9	24.9	22.0	25.7	25.2	25.2	25.1	24.3	25.3
Adj PAT	1,477	1,814	1,575	2,479	1,545	1,909	1,872	2,709	7,345	8,035
YoY Change (%)	10.0	13.2	14.4	-9.2	4.6	5.2	18.8	9.3	4.1	9.4

E: MOFSL Estimates

TVS Motor Company

Neutral
CMP: INR2,837 | TP: INR2,610 (-8%)
EPS CHANGE (%): FY25E|FY26E: -8| -3

- In 2QFY25, 2W volumes grew 15% YoY, with domestic and exports growing at a largely similar rate. 3W volumes declined ~12% YoY. The decline in 3W volumes was driven by 19% YoY dip in exports.
- We expect EBITDA margin to contract sequentially due to weak product mix (rising EV sales).
- Overall, we expect TVSL to post 21% YoY growth in earnings in 2Q.
- We cut our FY25E EPS by 8% to factor in lower profitability due to weak mix (rising EV sales).

Y/E March (INR m)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Vols ('000 units)	953.2	1,074.4	1,100.8	1,062.5	1,087.2	1,228.2	1,202.3	1,125.1	4,191	4,643
Growth (%)	5.1	4.6	25.2	22.4	14.1	14.3	9.2	5.9	13.8	10.8
Realn (INR '000/unit)	75.7	75.8	74.9	76.9	77.0	77.8	78.6	78.4	75.8	78.0
Growth (%)	14.3	7.9	0.6	1.1	1.7	2.6	4.9	2.0	5.8	2.8
Net Sales	72,179	81,446	82,450	81,688	83,756	95,568	94,484	88,240	3,17,764	3,62,048
Growth (%)	20.1	12.8	26.0	23.7	16.0	17.3	14.6	8.0	20.5	13.9
RM (% of sales)	74.6	74.0	73.7	72.8	71.4	72.2	72.2	72.1	73.7	72.0
Emp cost (% of sales)	5.2	4.8	4.9	5.1	5.7	5.5	5.2	5.2	5.0	5.4
Other exp (% of sales)	9.6	10.1	10.2	10.8	11.4	11.2	11.2	11.4	10.2	11.3
EBITDA	7,638	8,998	9,244	9,262	9,602	10,608	10,734	9,967	35,141	40,911
EBITDA Margin (%)	10.6	11.0	11.2	11.3	11.5	11.1	11.4	11.3	11.1	11.3
Interest	474	523	448	372	372	330	300	272	1,816	1,274
Depreciation	1,636	1,701	1,781	1,887	1,763	1,820	1,850	1,875	7,004	7,308
Other Income	576	462	734	-287	363	170	195	172	1,485	900
PBT before EO Exp	6,104	7,237	7,750	6,716	7,829	8,628	8,779	7,992	27,807	33,229
EO Exp	0	0	0	0	0	0	0	0	0	0
PBT after EO Exp	6,104	7,237	7,750	6,716	7,829	8,628	8,779	7,992	27,807	33,229
Total Tax	1,427	1,871	1,817	1,862	2,056	2,157	2,195	1,899	6,977	8,307
Tax rate (%)	23.4	25.9	23.4	27.7	26.3	25.0	25.0	23.8	25.1	25.0
Adjusted PAT	4,677	5,366	5,934	4,854	5,773	6,471	6,584	6,093	20,830	24,922
Growth (%)	45.9	31.7	68.2	33.4	23.4	20.6	11.0	25.5	44.4	19.6

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Investment Rating	Expected return (over 12-month)
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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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