motilal oswal
Financial Services

18 October 2025
Q3CY25 Results Update | Sector: Automobile

CIE Automotive India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	163.8 / 1.9
52-Week Range (INR)	550 / 357
1, 6, 12 Rel. Per (%)	1/-3/-22
12M Avg Val (INR m)	101

Financials & Valuations (INR b)

INR b	CY24	CY25E	CY26E
Sales	89.6	93.6	99.4
EBITDA (%)	15.1	14.6	14.9
Adj. PAT	8.2	8.1	8.8
EPS (INR)	21.7	21.5	23.2
EPS Growth (%)	2.8	-1.0	8.2
BV/Share (Rs)	174	190	207
Ratio			
RoE (%)	13.1	11.8	11.7
RoCE (%)	12.1	11.0	11.2
Payout (%)	32.4	20.0	20.0
Valuations			
P/E (x)	19.8	20.0	18.5
P/BV (x)	2.5	2.3	2.1
Div. Yield (%)	1.6	1.0	1.1
FCF Yield (%)	3.1	4.3	4.3

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	65.7	65.7	65.7
DII	21.6	21.5	20.4
FII	4.2	4.2	4.3
Others	8.5	8.6	9.6

FII includes depository receipts

CMP: INR432 | TP: INR502 (+16%) | Buy

India to remain the key growth driver

Earnings beat led by improved operational performance

- CIE Automotive India (CIEINDIA)'s consolidated PAT at INR2.1b came in ahead of our estimate of INR2b, led by better-than-expected performance in both India and Europe and favorable currency movement. Demand in India is likely to recover across segments post GST rate cuts. However, Europe's demand is likely to remain lackluster given the macro headwinds.
- The India business is expected to be the primary growth driver for the company even in CY26. CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 18.5x/16.7x CY26E/CY27E consolidated EPS and is attractive. **Reiterate BUY with a TP of INR502 (premised on ~20x Sep'27E consolidated EPS).**

Margin beat both in India and Europe

- CIEINDIA's consolidated PAT at INR2.1b was above our estimate of INR2b, mainly led by better-than-expected performance in both India and Europe.
- **The 3QCY25 consol. revenue grew ~11% YoY to INR23.7b (est. INR23.2b).** The European business posted 18% YoY growth, led by 7% revenue growth in Euro terms over a low base and an 11% benefit from currency depreciation. The India business grew 8% YoY, led by a gradual pickup in auto demand. The 9MCY25 revenue/EBITDA/Adj. PAT stood at ~2%/-2%/-3% YoY.
- **EBITDA stood at ~INR3.6b (est. INR3.3b**), growing ~8% YoY. EBITDA margin came in at 15% (est. 14.1%), down 50bp YoY, flat QoQ – adjusting for restructuring at Metalcastello in 2Q. The YoY decline was primarily due to higher energy tariffs in India.
- **Adj. PAT stood at INR2.1b (est. INR2b), which** grew ~10% YoY.
- **India business performance:** Revenue grew 8% YoY to INR15.7b (est. INR15.6b). EBITDA margin marginally improved QoQ to 15.9% (est. 15.1%, up 30bp YoY). EBIT grew 7% YoY to INR2.1b.
- **EU business performance:** Revenue jumped 18% YoY to ~INR8b (est. ~INR7.6b), aided by currency gains, while real sales growth in euro terms stood at 7% YoY. EBITDA margins beat estimates, recording 13.2% (est. of 12.1%). However, the margin contracted 200bp YoY. PBT grew ~13% YoY for the Europe business.
- Summary of 9MCY25: Consolidated revenue grew 2% YoY to INR68b, with EBITDA down 2% YoY to INR10.3b (margin 14.7%), and PAT down 3% YoY to INR6.2b. India maintained steady growth (+6% YoY), while Europe declined 3% YoY due to weak forging demand and restructuring impact.

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Highlights from the management commentary

- CIEINDIA achieved record quarterly sales, outperforming market growth, driven by strong traction in tractors and LCVs, along with the execution of new orders and steady exports. Margin pressure from energy tariff hikes was minimal and is expected to normalize with efficiency gains.
- European operations remain subdued, with low demand and EV slowdown offset by favorable exchange rates. The company is focusing on operational efficiency, hybrid component development, and potential consolidation opportunities amid industry distress.
- Recent U.S. import tariffs—25% on light vehicles and up to 50% on trucks, tractors, and off-highway components—pose a limited challenge, with only ~1% of Indian revenues at high risk.
- Management expects demand to revive in India post the GST rate cuts, with expectations of a 200-300bp rise in growth forecasts across segments. However, demand in Europe is likely to remain stagnant, with Europe LV volumes likely to largely remain at similar levels for the next three years.

Valuation and view

- Domestic demand in India is expected to revive across segments post the GST rate cut from here on. However, the European outlook remains subdued, although it appears to be stabilizing at lower levels. Thus, the Indian business is expected to be the primary growth driver for the company even in CY26.
- Some of the financial attributes unique to CIEINDIA include being net debt-free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory.
- The company remains focused on sustaining profitability through operational efficiencies. The stock trades at 18.5x/16.7x CY26E/CY27E consolidated EPS. **Reiterate BUY with a TP of INR502 (based on ~20x Sep'27E consolidated EPS).**

Quarterly performance (Consol.)

(INR m)	CY24				CY25				CY24	CY25E	CY25	Var.
Y/E December	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4QE**			**3QE**	**(%)**
Net Sales	**24,268**	**22,927**	**21,346**	**21,100**	**22,726**	**23,690**	**23,718**	**23,431**	**89,641**	**93,568**	**23,233**	**2.1**
YoY Change (%)	-0.5	-1.2	-6.4	-5.8	-6.4	3.3	11.1	11.1	-3.4	4.4	8.8	
EBITDA	**3,606**	**3,600**	**3,306**	**2,993**	**3,355**	**3,368**	**3,557**	**3,338**	**13,506**	**13,617**	**3,278**	**8.5**
Margins (%)	14.9	15.7	15.5	14.2	14.8	14.2	15.0	14.2	15.1	14.6	**14.1**	**90bp**
Depreciation	863	836	798	809	864	871	890	898	3,306	3,523	788	13.0
Interest	220	211	169	175	126	16	36	213	776	391	140	-74.5
Other Income	513	306	243	336	361	221	192	207	1,396	980	242	-20.8
Share of profit from associates	4	6	19	-2	5	7	2	14	27	28	7	
PBT	**3,035**	**2,859**	**2,581**	**2,344**	**2,725**	**2,701**	**2,822**	**2,434**	**10,820**	**10,683**	**2,592**	**4.2**
Tax Rate (%)	24.3	24.5	25.3	23.6	24.6	25.1	24.5	22.6	24.4	24.3	24.6	
Adj. PAT	**2,302**	**2,164**	**1,947**	**1,790**	**2,060**	**2,030**	**2,132**	**1,897**	**8,203**	**8,119**	**1,962**	**8.6**
YoY Change (%)	4.5	1.3	4.3	1.1	-10.5	-6.2	9.5	6.0	2.8	-1.0	0.8	
Revenues												
India	14,275	14,293	15,270	14,430	14,658	15,154	15,677	15,551	57,558	61,040	15,642	0.2
Growth (%)	-1	0	-1	-3	3	6	8	8	-2	6	2.4	
EU	9,994	8,660	6,077	6,670	8,069	8,536	8,043	7,880	29,098	32,528	7,591	6.0
Growth (%)	0	-2	-18	-12	-19	-1	18	18	-14	12	24.9	
EBITDA Margins												
India	15.1	15.2	15.6	14.6	15.7	15.7	15.9	15.0	15.9	15.6	15.1	80bp
EU	14.6	15.7	15.2	13.2	13.1	11.7	13.2	12.8	15.0	12.7	12.1	110bp

E: MOFSL Estimates

CONFERENCE CALL

Key takeaways from the management commentary

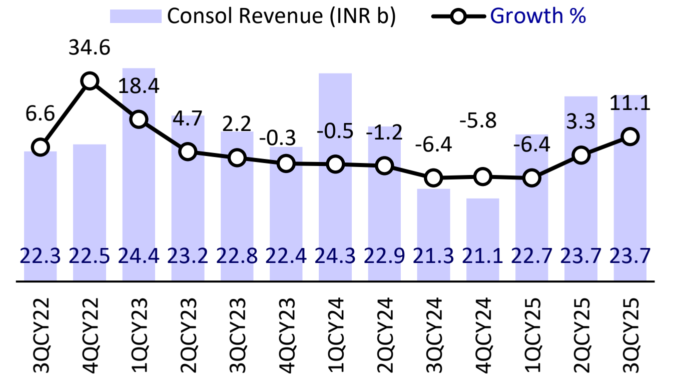
India performance update

- The India business delivered its highest-ever quarterly sales, with growth outperforming the weighted average of key end markets. Revenues increased by 6% YoY in Q3 CY2025, supported by broad-based improvement across segments—particularly tractors and two-wheelers.
- New order inflows that were earlier delayed have now resumed, signaling normalization in customer demand.
- Market conditions have been favorable across LCVs and farm equipment for Q3, while passenger vehicle growth remains modest. Light vehicle demand continues to be muted, with tractor sales emerging as the key revenue driver.
- An increase in energy tariffs in Maharashtra, where several plants are located, had a marginal ~0.5% impact on operating margins. However, ongoing efficiency measures are expected to offset the cost pressures, ensuring steady EBITDA performance.
- Management expects market sentiment to improve in H2 FY2025, supported by GST reductions driving vehicle affordability. Average long-term growth forecast over three years across segments has now increased by 200-300bp relative to earlier expectations, post GST rate cuts. For instance, the PV segment is now expected to post a 5-6% CAGR over three years.
- Recent U.S. import tariffs—25% on light vehicles and up to 50% on trucks, tractors, and off-highway components—pose a limited challenge, with only ~1% of Indian revenues at high risk. Indian players' competitiveness in other lower-cost markets, such as Vietnam and other Asian countries, remains intact after the tariff surge in PVs.
- M&M continues to contribute roughly one-third of Indian revenues. Of this, while $2/3^{rd}$ is contributed by PV (including LCVs), the balance is contributed by tractors.

Europe performance update

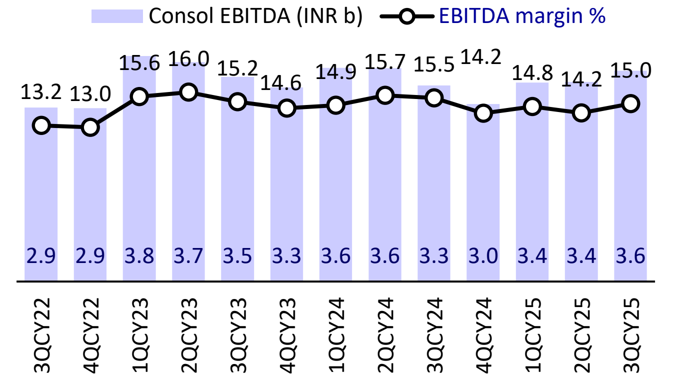
- The European business continues to face weak market sentiment (0.3% growth in 3Q but -2.6% for 9M). However, the YoY growth seen in Q3 is largely a function of the low base of last year. However, the European market demand continues to be stagnant.
- For 3QCY25, European revenue grew 18% YoY in INR terms. However, while revenue in Euro terms was 7%, a favorable exchange rate led to a balance +11% growth. EBITDA margin stood at 13.2%, stable QoQ, ex of one-time restructuring costs at Metalcastello.
- Light vehicle production in Europe is expected to remain flattish at ~16 million units annually over CY2025–27. The MHCV segment also remains subdued, with only mild recovery anticipated from CY2026 onwards
- Mexico subsidiary revenue is at a run-rate of EUR45m pa.
- The Metalcastello restructuring process has been completed, and margins have returned to normalized levels. The business maintains a strong relationship with Caterpillar, with potential upside as the off-highway segment recovers.
- The European forging industry is witnessing financial stress and insolvencies among peers, presenting potential consolidation opportunities for CIE Automotive.

Exhibit 1: Trend in consolidated revenue



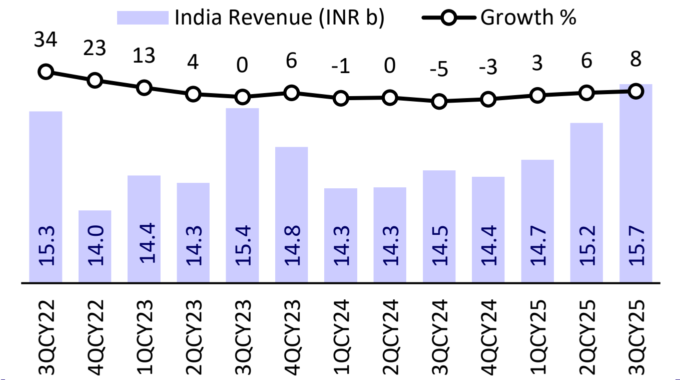
*Excludes MFE Source: Company, MOFSL

Exhibit 2: Trend in consolidated EBITDA



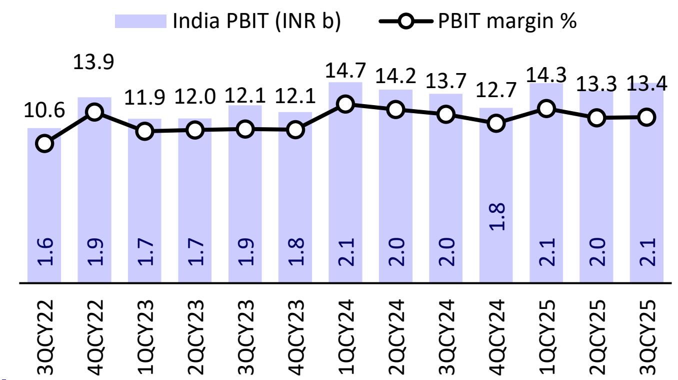
*Excludes MFE Source: Company, MOFSL

Exhibit 3: Trend in India revenue



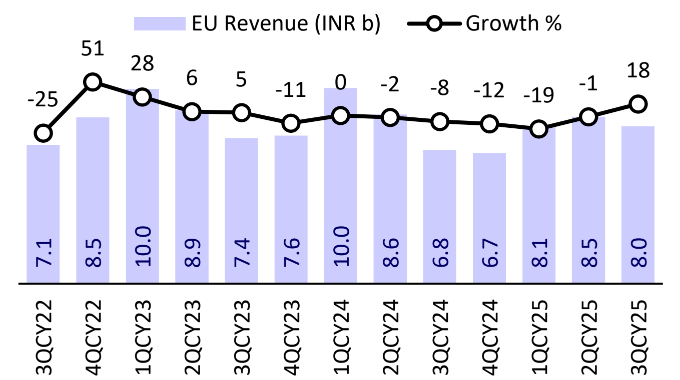
Source: Company, MOFSL

Exhibit 4: Trend in India PBIT margin



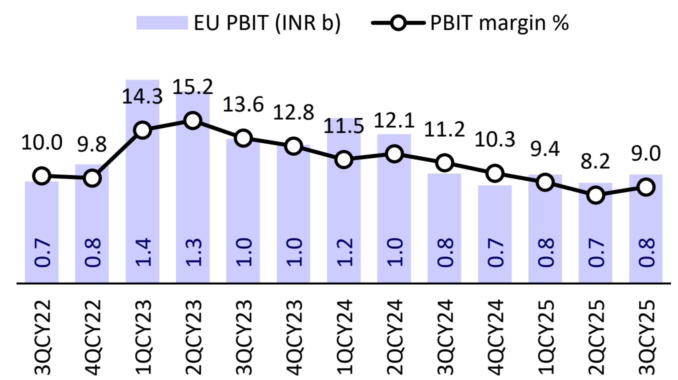
Source: Company, MOFSL

Exhibit 5: Trend in the EU revenue



*Excludes MFE Source: Company, MOFSL

Exhibit 6: Trend in the EU PBIT margin



*Excludes MFE Source: Company, MOFSL

Valuation and view

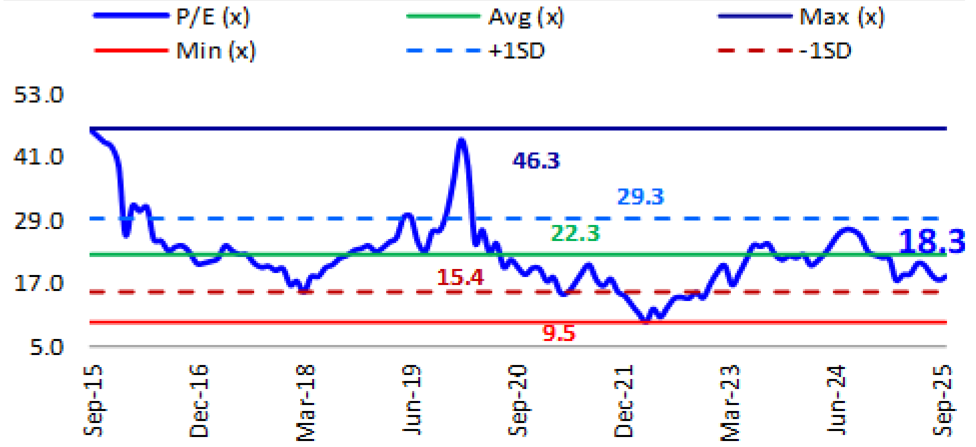
- **Unique business model with multiple technologies under one roof:** CIEINDIA is a unique ancillary company that houses seven key technologies under one roof, each with a strong competitive position. Some of its strong attributes include 1) the largest supplier of PV crankshafts in India; 2) a dominant player in forged steering parts; 3) one of the two strategic suppliers of aluminum castings to a leading domestic 2W OEM; 4) the second-largest supplier of crankshafts in Europe; 5) a strategic supplier of gears to a leading global supplier of construction and mining equipment; 6) the largest supplier of stampings and gears to one of the leading SUV/tractor OEMs in India; and 7) a supplier with the unique ability to supply crankshafts through both castings and forgings.
- **India business to remain a key growth driver:** CIEINDIA's top three domestic customers are MM, BJAUT, and MSIL. The outlook for all three anchor customers is positive, with each of them expected to outperform their respective industry growth on account of new launches. Apart from this, the company is boosting its presence with several key OEMs, including Hyundai, Toyota, and VW. Further, domestic demand in India is expected to revive across segments post the GST rate cut from here on. Thus, India is likely to be the key growth driver for CIEINDIA. Further, it continues capacity expansion with efficiency enhancements in line with CIE's global benchmarks.
- **European demand remains subdued; deceleration has stopped:** While demand in Europe remains weak, the good part is that deceleration in demand has now stopped, and the same is stabilizing at lower levels. Despite the subdued industry growth outlook in Europe, management is optimistic about outperforming the industry, backed by new order wins. Further, the ongoing global tariff wars are likely to drive uncertainty in demand in the near term. Moreover, the management has made it clear that in Europe, the focus will remain on margin protection, capacity adjustments, and securing new business.
- **Valuation and view:** The India business is expected to be the primary growth driver even in CY26. Some of the financial attributes unique to CIE Automotive include being net debt-free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory. CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 18.5x/16.7x CY26E/CY27E consolidated EPS and is attractive. **Reiterate BUY** with a TP of INR502 (based on ~20x Sep'27E consolidated EPS).

Exhibit 7: Our revised estimates

(INR m)	CY25E			CY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net sales	93,568	93,806	(0.3)	99,377	98,407	1.0
EBITDA	13,617	13,534	0.6	14,842	14,411	3.0
EBITDA margin %	14.6	14.4	10bp	14.9	14.6	30bp
Adj. PAT	8,119	8,223	(1.3)	8,783	8,647	1.6
EPS	21.5	21.7	(1.3)	23.2	22.9	1.6

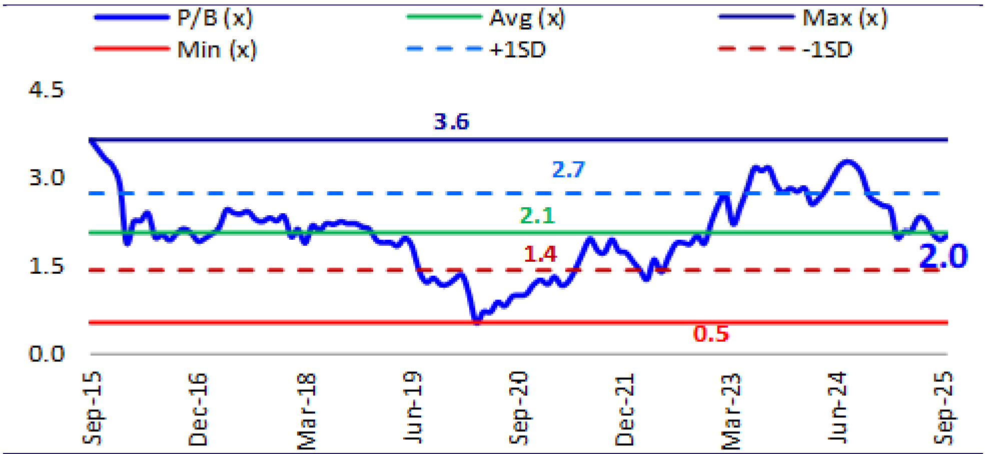
Source: MOFSL

Exhibit 8: P/E ratio charts



Source: Company, MOFSL

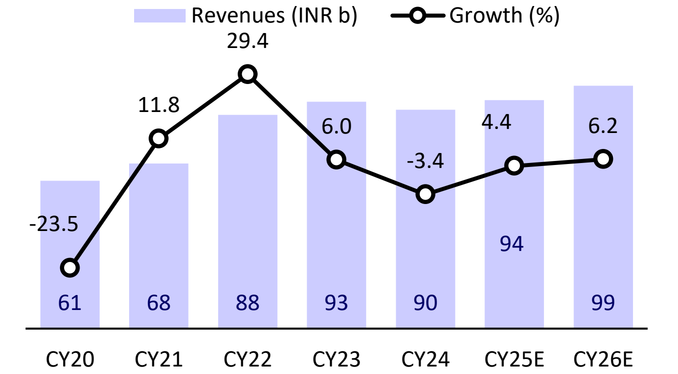
Exhibit 9: P/B ratio charts



Source: Company, MOFSL

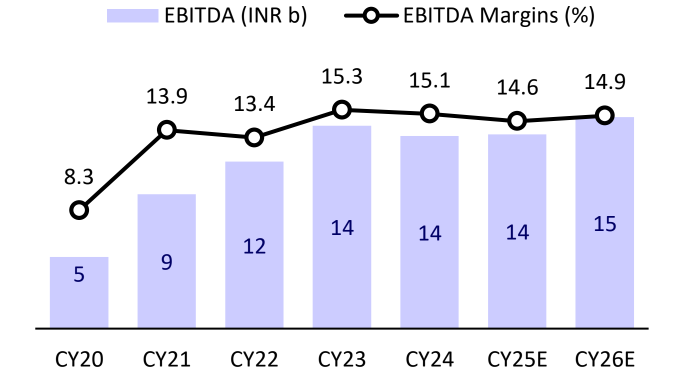
Key operating indicators

Exhibit 10: Expect consolidated revenue to recover



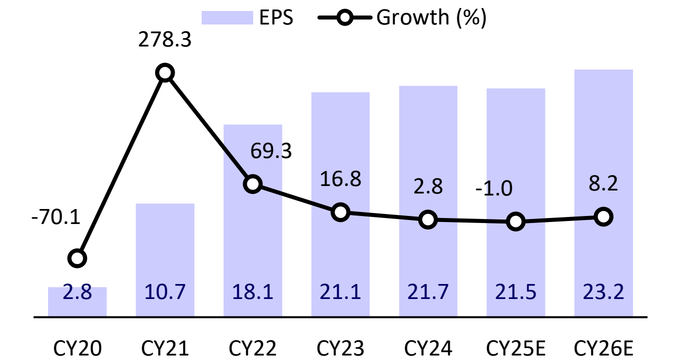
Source: Company, MOFSL

Exhibit 11: Expect EBITDA margin to remain stable



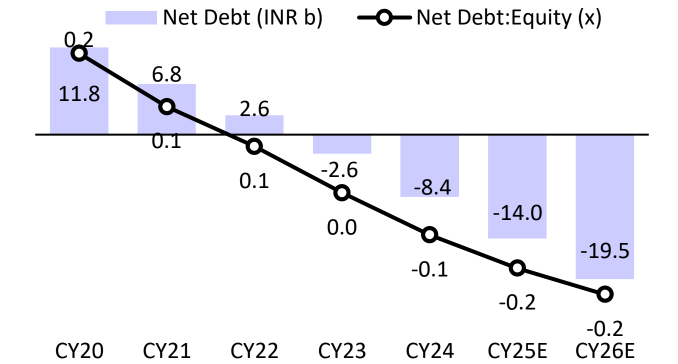
Source: Company, MOFSL

Exhibit 12: EPS and EPS growth trends



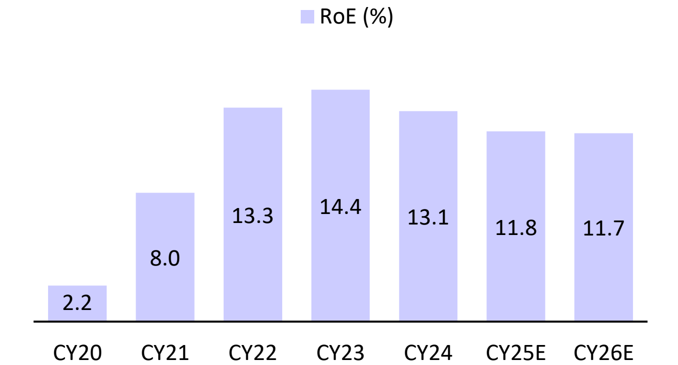
Source: Company, MOFSL

Exhibit 13: Turned net cash positive from CY23



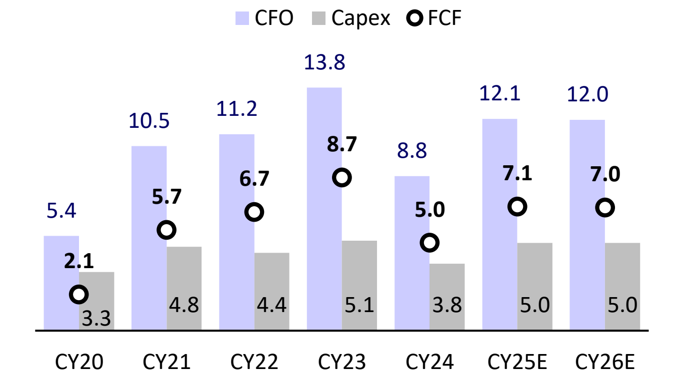
Source: Company, MOFSL

Exhibit 14: Expect RoE to remain under pressure



Source: Company, MOFSL

Exhibit 15: FCF to remain at healthy levels



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
Total Income from Operations	**60,501**	**67,652**	**87,530**	**92,803**	**89,641**	**93,568**	**99,377**
Change (%)	-23.5	11.8	29.4	6.0	-3.4	4.4	6.2
Total Expenditure	**55,485**	**58,234**	**75,810**	**78,565**	**76,135**	**79,952**	**84,535**
% of Sales	91.7	86.1	86.6	84.7	84.9	85.4	85.1
EBITDA	**5,016**	**9,417**	**11,720**	**14,239**	**13,506**	**13,617**	**14,842**
Margin (%)	8.3	13.9	13.4	15.3	15.1	14.6	14.9
Depreciation	3,064	2,733	2,962	3,222	3,306	3,523	3,935
EBIT	**1,952**	**6,684**	**8,758**	**11,017**	**10,199**	**10,093**	**10,907**
Int. and Finance Charges	548	348	227	1,074	776	391	407
Other Income	549	468	583	820	1,396	980	1,071
PBT bef. EO Exp.	**1,953**	**6,805**	**9,114**	**10,763**	**10,820**	**10,683**	**11,570**
EO Items	0	-128	379	0	0	0	0
PBT after EO Exp.	**1,953**	**6,677**	**9,492**	**10,763**	**10,820**	**10,683**	**11,570**
Total Tax	886	2,731	2,401	2,782	2,644	2,591	2,816
Tax Rate (%)	45.4	40.9	25.3	25.8	24.4	24.3	24.3
Share of profit from associate	0	12	22	-5	27	28	29
Reported PAT	**1,066**	**3,958**	**7,113**	**7,976**	**8,203**	**8,119**	**8,783**
Adj. PAT	**1,066**	**4,034**	**6,829**	**7,976**	**8,203**	**8,119**	**8,783**
Change (%)	-70.1	278.3	69.3	16.8	2.8	-1.0	8.2
Margin (%)	1.8	6.0	7.8	8.6	9.2	8.7	8.8

Consolidated - Balance Sheet (INR m)

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
Equity Share Capital	3,790	3,791	3,793	3,794	3,794	3,794	3,794
Total Reserves	45,290	48,175	47,192	56,086	61,974	68,064	74,651
Net Worth	**49,080**	**51,966**	**50,985**	**59,880**	**65,768**	**71,857**	**78,444**
Total Loans	16,476	12,816	9,234	8,033	5,210	3,210	1,210
Deferred Tax Liabilities	1,236	2,459	3,199	3,238	3,247	3,247	3,247
Capital Employed	**66,792**	**67,241**	**63,418**	**71,151**	**74,225**	**78,315**	**82,902**
Gross Block	53,135	50,226	48,348	53,792	57,963	61,325	66,325
Less: Accum. Deprn.	23,204	20,624	20,921	24,228	27,535	29,757	33,692
Net Fixed Assets	**29,931**	**29,602**	**27,427**	**29,564**	**30,428**	**31,567**	**32,632**
Goodwill on Consolidation	37,554	36,265	28,040	28,540	28,142	28,142	28,142
Capital WIP	123	1,247	1,195	537	663	1,001	1,001
Total Investments	**2,340**	**4,380**	**5,756**	**8,206**	**10,383**	**13,383**	**17,383**
Curr. Assets, Loans&Adv.	**23,686**	**26,712**	**36,780**	**30,679**	**27,872**	**29,399**	**30,403**
Inventory	10,062	13,486	12,108	11,626	10,911	11,390	12,043
Account Receivables	7,054	6,687	8,608	6,331	6,271	6,665	7,079
Cash and Bank Balance	2,380	1,595	859	2,387	3,242	3,858	3,331
Loans and Advances	4,190	4,943	15,205	10,334	7,447	7,485	7,950
Curr. Liability & Prov.	**26,843**	**30,965**	**35,780**	**26,374**	**23,262**	**25,177**	**26,659**
Account Payables	14,590	19,385	21,350	19,341	15,809	17,086	18,065
Other Current Liabilities	7,909	7,605	12,876	5,505	5,976	6,550	6,956
Provisions	4,344	3,976	1,553	1,528	1,477	1,542	1,637
Net Current Assets	**-3,157**	**-4,253**	**1,000**	**4,305**	**4,610**	**4,222**	**3,744**
Misc Expenditure	1	1	0	-1	-1	-1	-1
Appl. of Funds	**66,792**	**67,241**	**63,418**	**71,151**	**74,226**	**78,315**	**82,902**

Financials and valuations

Ratios

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
Basic (INR)							
EPS	**2.8**	**10.7**	**18.1**	**21.1**	**21.7**	**21.5**	**23.2**
Cash EPS	10.9	17.9	25.9	29.6	30.4	30.8	33.6
BV/Share	129.8	137.4	134.8	158.4	173.9	190.1	207.5
DPS	0.0	2.5	2.5	5.0	7.0	4.3	4.6
Payout (%)	0.0	23.9	13.3	23.8	32.4	20.0	20.0
Valuation (x)							
P/E	152.3	40.3	23.8	20.4	19.8	20.0	18.5
Cash P/E	39.3	24.0	16.6	14.5	14.1	13.9	12.8
P/BV	3.3	3.1	3.2	2.7	2.5	2.3	2.1
EV/Sales	2.9	2.6	2.0	1.8	1.8	1.7	1.6
EV/EBITDA	35.3	18.5	14.6	11.8	12.2	11.9	10.8
Dividend Yield (%)	0.0	0.6	0.6	1.2	1.6	1.0	1.1
FCF per share	5.4	15.1	17.8	23.0	13.2	18.6	18.5
Return Ratios (%)							
RoE	2.2	8.0	13.3	14.4	13.1	11.8	11.7
RoCE (Post-tax)	2.1	6.3	10.7	13.0	12.1	11.0	11.2
RoIC	1.8	6.5	11.3	14.1	12.8	12.7	13.6
Working Capital Ratios							
Fixed Asset Turnover (x)	1.1	1.3	1.8	1.7	1.6	1.5	1.5
Asset Turnover (x)	0.9	1.0	1.4	1.3	1.2	1.2	1.2
Inventory (Days)	61	73	50	46	44	44	44
Debtor (Days)	43	36	36	25	26	26	26
Creditor (Days)	88	105	89	76	64	67	66
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.1	0.1	0.0	-0.1	-0.2	-0.2

Consolidated - Cash Flow Statement (INR m)

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
OP/(Loss) before Tax	1,953	6,689	9,514	10,759	10,847	10,711	11,599
Depreciation	3,064	3,431	3,537	3,222	3,306	3,523	3,935
Interest & Finance Charges	548	533	454	1,074	776	-589	-663
Direct Taxes Paid	-503	-1,053	-1,981	-3,579	-2,622	-2,591	-2,816
(Inc)/Dec in WC	761	1,364	-97	-309	-2,357	1,003	-50
CF from Operations	**5,823**	**10,963**	**11,427**	**11,166**	**9,950**	**12,056**	**12,005**
Others	-430	-452	-245	2,667	-1,142	0	0
CF from Operating incl EO	**5,393**	**10,511**	**11,182**	**13,833**	**8,808**	**12,056**	**12,005**
(Inc)/Dec in FA	-3,343	-4,778	-4,434	-5,122	-3,807	-5,000	-5,000
Free Cash Flow	**2,050**	**5,733**	**6,749**	**8,711**	**5,002**	**7,056**	**7,005**
(Pur)/Sale of Investments	-1,376	-1,880	-1,273	-2,213	-1,679	-3,000	-4,000
Others	502	-967	-661	-1,714	3,118	980	1,071
CF from Investments	**-4,217**	**-7,625**	**-6,368**	**-9,049**	**-2,368**	**-7,020**	**-7,929**
Issue of Shares	0	10	36	7	0	0	0
Inc/(Dec) in Debt	506	-2,787	-3,936	396	3,265	-2,000	-2,000
Interest Paid	-477	-465	-378	-1,035	-739	-391	-407
Dividend Paid	0	0	-948	-948	-1,889	-1,624	-1,757
Others	-409	-385	349	-2,691	-6,164	0	0
CF from Fin. Activity	**-380**	**-3,627**	**-4,877**	**-4,272**	**-5,527**	**-4,015**	**-4,164**
Inc/Dec of Cash	**796**	**-740**	**-63**	**512**	**914**	**1,022**	**-89**
Opening Balance	1,590	2,386	1,646	1,583	2,095	3,009	4,031
Closing Balance	**2,386**	**1,646**	**1,583**	**2,095**	**3,009**	**4,031**	**3,942**

NOTES

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

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