AUTO Q4FY25E PREVIEW: MODERATION IN DEMAND OUTLOOK

Auto OEMs: We expect Revenue/EBITDA/PAT for our OEM coverage universe to grow by ~8.5%/8.8%/9.3% YoY with flat EBITDA Margins. The growth will be driven by i) Mid to High Single-digit volume growth in 2Ws, ii) Low to mid-single-digit growth for PVs/CVs, and iii) Low teens volume growth in the tractor industry. The expected YoY EBITDA margin remains flattish due to higher discounts/ advertisement expenses and negative operating leverage being partly offset by price hikes taken over the past year. Sequentially, the Revenue/EBITDA/PAT growth for Q4FY25 is expected to grow by ~4.5%/6.2%/5.6% with roughly 21bps improvement in EBITDA margins.

Operating Performance of Auto OEMs: In Q4FY25, OEMs under our coverage are likely to report flat to slightly declining margin trends YoY on an aggregate basis. This is mainly due to higher sales promotional expenses and negative operating leverage. In **2Ws,** we estimate EBITDA margins to expand ~77/27bps YoY for **TVS/Hero while Bajaj** is likely to see a ~10bps decline. The EBITDA margin for Maruti is expected to decline by 44bps YoY due to higher marketing and advertisement spending, higher discounts being partly offset by operating leverage, and increased sales of CNG vehicles. For **Escorts Kubota,** the EBITDA margin is expected to decline by 116 bps QoQ on account of negative operating leverage (which is non-comparable on a YoY basis on account of the consolidation of subsidiaries). EBITDA margins for **Ashok Leyland** are expected to improve by ~42 bps YoY, driven by operating leverage, cost control initiatives, and a higher mix from the non-auto segment, partially offset by increased sales promotion efforts.

Auto Ancillaries: In Q4FY25, we estimate Revenue/EBITDA to grow ~8%/7% on a YoY basis for Auto Ancillaries under our coverage on account of sale volume growth (2w's and tractors) and premiumisation trend (PV). We expect Revenue/EBITDA to grow by 6%/13% QoQ. EBITDA Margins are expected to improve ~80bps QoQ because of cost control initiatives, largely stable commodity prices and operating leverage for some auto anc. PAT is expected to remain flat YoY due to one-offs in certain OEMs while improving 14% QoQ.

Operating Performance of Auto Ancillaries: Operational performance of the Auto Ancillaries will be aided by improved volumes for auto ancillaries, specifically catering to the tractor industry and the SUV segment in the PV sector, alongside the segment companies' automation and cost control efforts. Revenue and profitability are expected to be impacted in the European business due to declines in PV production volumes. **Endurance Tech:** Revenue is expected to grow ~8%/2% YoY/QoQ owing to mid-single digit improvement in overall India 2W production volumes and ramp up in ABS and alloy wheel division; and increase in European subsidiary revenues (in INR terms) over the last one year. **Automotive Axles Ltd:** We expect revenues to improve by ~3.5% YoY on account of low single-digit growth in MHCV Trucks (mainly Ashok Leyland). **Minda Corp's** revenue is expected to grow by ~5% YoY, led by growth in the 2W/tractor industry, being partly offset by production declines in PV/CV. Higher interest expense and lower other income will impact profitability. **Uno Minda:** We expect revenue to grow by ~16% YoY on higher 2W production volumes and ramp up of new order wins. **Sansera Engineering:** We expect revenue to improve by ~5.4%/8% on a YoY/QoQ basis because of higher revenue from Indian 2W and Aerospace division, partly offset by lower business from key OEMs in EU.

Input Cost: In Q4FY25, average steel HRC prices (ex-Mumbai traders market)/lead have primarily remained stable, while LME AL/Cu prices increased by 2% QoQ each. Palladium prices are down 4% QoQ, Rhodium has increased by 6% QoQ, and Platinum has remained fairly stable.

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Outlook: We expect earnings downgrades across companies due to global and domestic demand weakness. We expect the Tractor segment to perform better than the 2W/PV/CV, supported by favorable monsoons and higher water reservoir levels, leading to revival in rural demand. Additionally, export volume recovery will be crucial in earnings visibility in FY26 and beyond. PV sales are expected to moderate on a high base, while new product launches from certain OEMs in the SUV segment are anticipated to drive growth. However, sluggish demand may persist for entry-level vehicles. We anticipate low-single-digit growth for CVs, and 2W/tractors may witness mid-to-high single-digit growth in the near term. Better ASP on crop realisation, wedding season demand, and rural-focused government budgets may improve rural sentiments in the coming months.

Given these factors, we remain selective in our approach towards OEMs under our coverage. From the long term perspective we prefer TVS Motors, Hero Motocorp in 2Ws, Ashok Leyland in CV (and M&M – non coverage) in the OEMs; and UNO Minda, Sansera Engineering in the Auto Ancillary space.

Q4FY25 Earnings Play:

Auto OEMs: Ashok Leyland, TVS Motors. (M&M - Non-Coverage)

Auto Ancillary: UNO Minda, Sansera Engineering Ltd, SSWL

AUTO OEMs

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Ashok Leyland (Standalone)						➔ Revenues are expected to increase by 9% YoY, led by a 5% YoY volume increase. ASP is expected to grow by 3.5% YoY, led by a favorable product mix and a higher share of non-auto businesses. ➔ EBITDA margins are expected to improve by ~42 bps YoY due to operating leverage, cost control efforts, a higher mix of non-auto segments, and a decline in steel prices over the last year, which is partly offset by sales promotion efforts.
Volumes (in units)	59,176	59,176	0.0%	56,269	5.2%	
Revenues	12,263	9,479	29.4%	11,267	8.8%	
EBITDA	1,785	1,211	47.3%	1,592	12.1%	
EBITDA margin (%)	14.6	12.8	177 bps	14.1	42 bps	
PAT	1,139	762	49.5%	900	26.5%	
EPS (Rs)	3.9	2.6	49.5%	3.2	20.0%	
Escorts Kubota (Cons)	**Q4FY25E**	**Q3FY25**	**QoQ (%)**	**Q4FY24**	**YoY (%)**	➔ Due to the amalgamation of subsidiaries, revenue is not comparable on a YoY basis. Revenues are expected to decline by 15% QoQ due to a 17% decline in tractor volumes and 4% lower construction equipment volumes. ➔ EBITDA margins are not comparable on a YoY basis due to the amalgamation of subsidiaries. EBITDA margin is expected to decline by 116 bps QoQ due to negative operating leverage.
Revenues	2,496	2,948	-15.3%	1,880	32.8%	
EBITDA	253	333	-24.0%	47	435.3%	
EBITDA margin (%)	10.1	11.3	-116 bps	2.5	762 bps	
PAT	233	288	-19.0%	39	504.5%	
EPS (Rs)	21.2	26.2	-19.0%	23.2	-8.8%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Maruti Suzuki(standalone)						➔ Total revenue is expected to grow by 8% YoY due to a 3% YoY increase in volumes, and ASPS are expected to increase by 3% YoY over the last year. ➔ The EBITDA margin is expected to decline by 44bps YoY due to higher marketing and advertisement spending, higher discounts partly offset by operating leverage, and increased sales of CNG vehicles.
Volumes (in units)	6,04,635	5,66,213	6.8%	5,84,031	3.5%	
Revenues	41,128	38,492	6.8%	38,235	7.6%	
EBITDA	4,859	4,470	8.7%	4,685	3.7%	
EBITDA margin (%)	11.8	11.6	20 bps	12.3	-44 bps	
PAT	3,846	3,525	9.1%	3,878	-0.8%	
EPS (Rs)	122.3	112.1	9.1%	123.3	-0.8%	
TVS Motors(standalone)	**Q4FY25E**	**Q3FY25**	**QoQ (%)**	**Q4FY24**	**YoY (%)**	➔ Revenues are expected to increase by ~15% YoY, led by a 15% YoY increase in volumes, a richer domestic vehicle mix being partly offset by higher export volumes (exports being of lower cc models). ➔ EBITDA margins are expected to increase by ~77 bps YoY (up 22 bps QoQ), led by higher operating leverage, cost control efforts being partly offset by a margin dilutive mix of EV scooters. ➔ We expect the company to accrue full-year PLI income in Q4FY25, which may have upside risks to our estimates.
Volumes (in units)	12,16,286	12,11,952	0.4%	10,62,529	14.5%	
Revenues	9,351	9,097	2.8%	8,169	14.5%	
EBITDA	1,132	1,081	4.7%	926	22.2%	
EBITDA margin (%)	12.1	11.9	22 bps	11.3	77 bps	
PAT	716	618	15.8%	485	47.6%	
EPS (Rs)	15.1	13.0	15.8%	10.2	47.6%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Hero MotoCorp Ltd (standalone)						➔ Revenue is expected to increase by ~2% YoY, led by higher ASPs due to price hikes taken during the year, a premiumisation trend, and higher export volumes, which are partly offset by a decline in domestic volumes. ➔ Due to a richer product mix and cost control efforts, EBITDA margins will likely improve by 27/9 bps YoY/QoQ.
Volumes (in units)	13,80,545	14,63,780	-5.7%	13,92,254	-0.8%	
Revenues	9,722	10,211	-4.8%	9,519	2.1%	
EBITDA	1,414	1,476	-4.2%	1,359	4.1%	
EBITDA margin (%)	14.5	14.5	9 bps	14.3	27 bps	
PAT	1,124	1,203	-6.6%	1,016	10.6%	
EPS (Rs)	56.2	60.2	-6.6%	50.9	10.6%	
Bajaj Auto Ltd (standalone)	**Q4FY25E**	**Q3FY25**	**QoQ (%)**	**Q4FY24**	**YoY (%)**	➔ We expect total revenues to increase by ~3% YoY, led by (1) a 3% YoY increase in overall volumes and (2) a mild decline in ASPs due to an inferior product mix. ➔ EBITDA margin is expected to decline by ~10bps/17bps YoY due to Inferior Product Mix (higher entry level 2W and EVs). (PAT may vary due to accrual of PLI benefit)
Volumes (in units)	11,02,934	12,24,472	-9.9%	10,68,576	3.2%	
Revenues	11,793	12,807	-7.9%	11,485	2.7%	
EBITDA	2,357	2,581	-8.7%	2,306	2.2%	
EBITDA margin (%)	20.0	20.2	-17 bps	20.1	-10 bps	
PAT	1,915	2,109	-9.2%	1,936	-1.1%	
EPS (Rs)	67.8	75.5	-10.2%	68.5	-1.1%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Eicher Motors Ltd (standalone)						
Volumes (in units)	2,82,823	2,72,297	3.9%	2,27,673	24.2%	➔ Total Standalone revenue is expected to increase by ~24%/6% YoY/QoQ, led by 24% higher volumes, price increases in the last year. ➔ EBITDA margins to decline by 176 bps YoY but up 87 bps QoQ. Higher marketing expenses and an inferior product mix are partly offset by operating leverage benefits.
Revenues	5,185	4,908	5.6%	4,192	23.7%	
EBITDA	1,338	1,224	9.3%	1,155	15.8%	
EBITDA margin (%)	25.8	24.9	87 bps	27.6	-176 bps	
PAT	1,128	1,056	6.8%	983	14.7%	
EPS (Rs)	41.1	38.5	6.8%	35.9	14.5%	

AUTO ANCILLARY (Consolidated)

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Automotive Axles						
Revenues	592	531	11.5%	572	3.5%	➔ We expect revenues to improve by ~3.5% YoY, due to low single-digit growth in MHCV Trucks (mainly Ashok Leyland). ➔ EBITDA margins are expected to decline slightly by ~15 bps YoY due to an inferior product mix, partly offset by cost optimisation efforts.
EBITDA	65	57	13.2%	64	2.1%	
EBITDA margin (%)	11.0	10.8	17 bps	11.1	-15 bps	
PAT	45	40	12.4%	44	0.9%	
EPS (Rs)	29.4	26.2	12.4%	29.2	0.9%	
Endurance Tech	**Q4FY25E**	**Q3FY25**	**QoQ (%)**	**Q4FY24**	**YoY (%)**	
Revenues	2,906	2,859	1.6%	2,685	8.3%	➔ Revenue is expected to grow ~8%/2% YoY/QoQ owing to mid-single digit improvement in overall India 2W production volumes, ramp up in ABS and alloy wheel division, and an increase in European subsidiary revenues (in INR terms) over the last year. ➔ We estimate EBITDA margin to decline by ~144 bps YoY/flat QoQ because of one-time incentive benefits in Q4FY24.
EBITDA	380	373	2.0%	389	-2.5%	
EBITDA margin (%)	13.1	13.0	4 bps	14.5	-144 bps	
PAT	193	184	4.8%	210	-8.0%	
EPS (Rs)	1.0	0.9	8.6%	1.0	-1.4%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Minda Corp						
Revenues	1,281	1,253	2.3%	1,215	5.5%	➔ Revenue is expected to grow by ~5.5% YoY, led by growth in the 2W/tractor industry, which is partly offset by a production slowdown in PV/CV. ➔ EBITDA margins to decline by ~30/36 bps YoY/QoQ on the back of negative operating leverage and inferior product mix. Higher interest expense and lower other income to impact PAT.
EBITDA	142	144	-0.9%	139	2.7%	
EBITDA margin (%)	11.1	11.5	-36 bps	11.4	-30 bps	
PAT	57	65	-12.2%	71	-19.6%	
EPS (Rs)	2.4	2.7	-12.2%	3.0	-19.6%	
Steel Strip Wheels (SSWL)	**Q4FY25E**	**Q3FY25**	**QoQ (%)**	**Q4FY24**	**YoY (%)**	
Revenues	1,250	1,075	16.4%	1,069	17.0%	➔ Revenue will grow by 17% YoY, led by higher volumes and a greater share of aluminum products in the sales mix. ➔ EBITDA margin is expected to improve by 155 bps YoY due to cost control initiatives being partly offset by increased working capital.
EBITDA	148	118	25.5%	110	34.6%	
EBITDA margin (%)	11.8	11.0	86 bps	10.3	155 bps	
PAT	56	48	18.1%	49	15.0%	
EPS (Rs)	3.6	3.0	18.1%	3.1	15.0%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
UNO Minda Ltd						
Revenues	4,408	4,184	5.4%	3,794	16.2%	➔ We expect revenue to grow by ~16% YoY due to Improvements in 2W production volumes and ramp-up of new order wins. ➔ We expect EBITDA margin to improve slightly by 41 bps YoY due to higher 2W production volumes and cost control initiatives.
EBITDA	569	457	24.4%	474	20.0%	
EBITDA margin (%)	12.9	10.9	198 bps	12.5	41 bps	
PAT	300	233	29.2%	289	3.9%	
EPS (Rs)	4.8	4.1	18.1%	4.8	-0.2%	
Year-end March (Rs Cr)	**Q4FY25E**	**Q3FY25**	**QoQ (%)**	**Q4FY24**	**YoY (%)**	
Sansera Engineering Ltd						➔ We expect revenue to improve by ~5.4%/8% YoY/QoQ due to higher revenue from the Indian 2W and Aerospace division, partly offset by lower business from key OEMs in the EU. ➔ EBITDA margins to improve by ~44 bps YoY in Q4FY25 on operating leverage and cost control initiatives.
Revenues	786	728	8.0%	746	5.4%	
EBITDA	137	127	8.1%	127	8.1%	
EBITDA margin (%)	17.5	17.5	2 bps	17.0	44 bps	
PAT	59	56	5.6%	46	27.1%	
EPS (Rs)	9.8	9.4	4.7%	8.6	14.2%	
Year-end Dec (Rs Cr)	**Q1CY25E**	**Q4CY24**	**QoQ (%)**	**Q1CY24**	**YoY (%)**	➔ Revenue is expected to decline by 6% YoY in Q1CY25, led by continued weakness in EU business (Metalcastello), partly offset by an uptick in the Indian PV industry(M&M). ➔ Consolidated EBITDA margins are expected to improve slightly by 14 bps YoY due to cost optimisation efforts being partly offset by negative operating leverage in the EU business.
CIE Automotive Ltd						
Revenues	2,275	2,110	7.8%	2,427	-6.3%	
EBITDA	341	299	14.0%	361	-5.4%	
EBITDA margin (%)	15.0	14.2	82 bps	14.9	14 bps	
PAT	207	179	15.7%	230	-10.0%	
EPS (Rs)	5.5	4.7	15.7%	6.1	-10.0%	

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