Auto & Auto Ancillary Q1FY25 Preview

Traction in 2Ws

		Auto Preview for Q1FY25			
Ashok Leyland (Mn)	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	87,785	112,191	81,520	8%	-21.8%
EBITDA	9,675	15,921	8,208	18%	-39%
EBITDA Margin	11.0%	14.2%	10.1%	95bps	-317bps
PAT	8,370	9,701	5,770	45%	-14%
Rating: Accumulate	CMP : INR 229	TP: INR 236	2,		:18.7x (FY27e)
Nating. Accumulate	CIVIF . HVR 229	1F. INN 250		-	.10.7% (F1276)
Bajaj Auto (INR Mn.)	Q1FY25E	Q4FY24A	Q1FY24A		YoY
Net Revenue	119565	114847	103098	16.0%	4.1%
EBITDA	24519	23063	19539	25.5%	6.3%
EBITDA Margin	20.5%	20.1%	19.0%	155bps	43bps
PAT	20518	19360	16647.7	23.2%	6.0%
Rating: Accumulate	CMP : INR 9548	TP: INR 9,901		DE	:24.7x (FY27e)
Rating. Accumulate	Civil : littl 3340	11 . HKK 3,301			.24.77 (11270)
Hero Motocorp INR (Mn)	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	105,915	95,193	87,673	21%	11%
	16,540	13,592	12,063	37%	22%
EBITDA	15.6%	14.3%	13.8%		
EBITDA Margin				186bps	134bps
PAT	12,480	10,161	9,847	27%	23%
Rating: Accumulate	CMP : INR 5,584	TP: INR 5682		PE	:19.8x (FY27e)
Mahindra & Mahindra (Mn)	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	276,400	251,090	225,714	22%	10%
EBITDA	39,920	31,188	27,883	43%	28%
EBITDA Margin	14.4%	12.4%	12.4%	209bps	202bps
	29,570	20,382	15,490	91%	45%
PAT					
Rating: Accumulate	CMP : INR 2735	TP: INR 3,285		PE	:24.5x (FY27e)
	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Maruti Suzuki (Mn)	352,260	382,349	323,269	9.0%	-8%
Net Revenue		46,850		38%	-12%
EBITDA	41,145	12.3%	29,830 9.2%	245bps	
EBITDA Margin			24,851		-57bps -14%
PAT	33,350	38,778	24,851	34%	-14%
Rating: Hold	CMP : INR 12858	TP: INR 14003		PE:	22.03x (FY27e)
	0.45/0.55	0.00000.0	0.457/0.44		
TVS Motors (INR Mn.)	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	85,330	81,688	72,179	18%	4%
EBITDA	9,865	9,262	7,638	29%	7%
EBITDA Margin	11.6%	11.3%	10.6%	98bps	22bps
PAT	5,860	4,854	4,677	25%	21%
Rating: Hold	CMP: INR 2488	TP: INR 2,138		PE	: 30.3x (FY27e)

Source: Arihant Research

	Λι	uto Ancillary Preview for Q1FY25E			
Sandhar Technologies	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	9,730	9,180	8,290	17%	6%
		980	730	45%	8%
EBITDA MARRIE	1,060				
EBITDA Margin	10.89%	10.68%	8.81%	209bps	22bps
PAT	400	360	220	82%	
Rating: Buy	CMP : INR 513	TP: INR 573		PE	:12.04x (FY26e)
Suprajit Engineering	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	7,534	7,831	6,797	11%	-4%
EBITDA	841	944	715	18%	-11%
EBITDA Margin	11.17%	12.06%	10.52%	65bps	-89bps
PAT	393	592	331	19%	-33%
Rating: Buy	CMP: INR 431	TP: INR 475		PE	:22.20x (FY26e)
Gabriel India	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	9,117	9,170	8,058	13%	-1%
EBITDA	816	805	685	19%	1%
EBITDA Margin	8.95%	8.78%	8.50%	45bps	17bps
PAT	502	490	420	20%	2%
Rating: Buy	CMP : INR 490	Target Achieved	d .	PE	:18.5x (FY27e)
Sansera Engineering	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	8,238	7,458	6,601	25%	10%
EBITDA	1,442	1,270	1,144	26%	13%
EBITDA Margin	17.5%	17.0%	17.3%	18bps	47bps
PAT	590	465	452	31%	27%
Rating: Buy	CMP: INR 1374	Target Achieved		PE	:14.4x (FY27e)
CIE Automotive	Q2CY24E	Q1CY24A	Q2CY23A	YoY	QoQ
Net Revenue	24,000	24,270	23,200	3%	-1%
EBITDA	3,670	3,610	3,700	-1%	2%
EBITDA Margin	15.3%	14.9%	15.9%	-66bps	42bps
PAT	2,160	2,302	2,136	1%	-6%
Rating: Accumulate	CMP: INR 605	TD. IND COO			(0.00)
	CIVIP . IINK 003	TP: INR 689		r	E: 15x (CY25e)
Mayur Uniquoters	Q1FY25E	17: INK 689 Q4FY24A	Q1FY24A	YoY	E: 15x (CY25e) QoQ
	Q1FY25E 2,248	Q4FY24A 2,209	1,932	YoY 16%	QoQ 2%
Mayur Uniquoters	Q1FY25E 2,248 491	Q4FY24A 2,209 413		YoY	QoQ 2% 19%
Mayur Uniquoters Net Revenue	Q1FY25E 2,248 491 21.82%	Q4FY24A 2,209 413 18.70%	1,932 249 12.88%	YoY 16% 97% 894bps	QoQ 2% 19% 312bps
Mayur Uniquoters Net Revenue EBITDA	Q1FY25E 2,248 491	Q4FY24A 2,209 413	1,932 249	YoY 16% 97%	QoQ 2% 19%
Mayur Uniquoters Net Revenue EBITDA EBITDA Margin	Q1FY25E 2,248 491 21.82%	Q4FY24A 2,209 413 18.70%	1,932 249 12.88%	YoY 16% 97% 894bps	QoQ 2% 19% 312bps
Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT	Q1FY25E 2,248 491 21.82% 399	Q4FY24A 2,209 413 18.70% 322	1,932 249 12.88% 234	YoY 16% 97% 894bps 71%	QoQ 2% 19% 312bps 23.9%
Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT Rane Holdings	Q1FY25E 2,248 491 21.82% 399 Q1FY25E	Q4FY24A 2,209 413 18.70% 322 Q4FY24A	1,932 249 12.88% 234 Q1FY24A	YoY 16% 97% 894bps 71%	QoQ 2% 19% 312bps 23.9%
Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT Rane Holdings Net Revenue	Q1FY25E	Q4FY24A 2,209 413 18.70% 322 Q4FY24A 8,702	1,932 249 12.88% 234 Q1FY24 A 8,945	YoY 16% 97% 894bps 71% YoY 3%	QoQ 2% 19% 312bps 23.9% QoQ 6%
Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT Rane Holdings Net Revenue EBITDA	Q1FY25E	Q4FY24A 2,209 413 18.70% 322 Q4FY24A 8,702 833	1,932 249 12.88% 234 Q1FY24A 8,945	YoY 16% 97% 894bps 71% YoY 3% 8%	QoQ 2% 19% 312bps 23.9% QoQ 6% 1%
Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT Rane Holdings Net Revenue EBITDA EBITDA Margin	Q1FY25E	Q4FY24A 2,209 413 18.70% 322 Q4FY24A 8,702 833 9.58%	1,932 249 12.88% 234 Q1FY24A 8,945 777 8.69%	YoY 16% 97% 894bps 71% YoY 3% 8% 41bps	QoQ 2% 19% 312bps 23.9% QoQ 6% 1% -48bps
Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT Rane Holdings Net Revenue EBITDA EBITDA Margin PAT	Q1FY25E	Q4FY24A 2,209 413 18.70% 322 Q4FY24A 8,702 833 9.58% 384	1,932 249 12.88% 234 Q1FY24A 8,945	YoY 16% 97% 894bps 71% YoY 3% 8% 41bps 188%	QoQ 2% 19% 312bps 23.9% QoQ 6% 1% -48bps -9%
Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT Rane Holdings Net Revenue EBITDA EBITDA Margin	Q1FY25E	Q4FY24A 2,209 413 18.70% 322 Q4FY24A 8,702 833 9.58%	1,932 249 12.88% 234 Q1FY24A 8,945 777 8.69%	YoY 16% 97% 894bps 71% YoY 3% 8% 41bps 188%	QoQ 2% 19% 312bps 23.9% QoQ 6% 1% -48bps
Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT Rane Holdings Net Revenue EBITDA EBITDA Margin PAT CMP: INR 1750	Q1FY25E	Q4FY24A 2,209 413 18.70% 322 Q4FY24A 8,702 833 9.58% 384 TP: INR 2047	1,932 249 12.88% 234 Q1FY24A 8,945 777 8.69% 121	YoY 16% 97% 894bps 71% YoY 3% 84bps 41bps 188%	QoQ 2% 19% 312bps 23.9% QoQ 6% 1% -48bps -9%
Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT Rane Holdings Net Revenue EBITDA EBITDA Margin PAT CMP: INR 1750 Alicon Castalloy	Q1FY25E 2,248 491 21.82% 399 Q1FY25E 9,227 840 9.10% 349 Q1FY25E	Q4FY24A 2,209 413 18.70% 322 Q4FY24A 8,702 833 9.58% 384 TP: INR 2047	1,932 249 12.88% 234 Q1FY24A 8,945 777 8.69% 121	YoY 16% 97% 894bps 71% YoY 3% 84bps 41bps 188% PE	QoQ 2% 19% 312bps 23.9% QoQ 6% 1% -48bps -9% : 10.6x (FY27e)
Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT Rane Holdings Net Revenue EBITDA EBITDA Margin PAT CMP: INR 1750 Alicon Castalloy Net Revenue	Q1FY25E	Q4FY24A 2,209 413 18.70% 322 Q4FY24A 8,702 833 9.58% 384 TP: INR 2047	1,932 249 12.88% 234 Q1FY24A 8,945 777 8.69% 121 Q1FY24A 3,541	YoY 16% 97% 894bps 71% YoY 3% 8% 41bps 188% PE YoY 14%	QoQ 2% 19% 312bps 23.9% QoQ 6% 1% -48bps -9% : 10.6x (FY27e)
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Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT Rane Holdings Net Revenue EBITDA EBITDA Margin PAT CMP: INR 1750 Alicon Castalloy Net Revenue EBITDA EBITDA EBITDA EBITDA EBITDA EBITDA EBITDA	Q1FY25E	Q4FY24A 2,209 413 18.70% 322 Q4FY24A 8,702 833 9.58% 384 TP: INR 2047 Q4FY24A 4,193 576 13.74%	1,932 249 12.88% 234 Q1FY24A 8,945 777 8.69% 121 Q1FY24A 3,541 392 11.08%	YoY 16% 97% 894bps 71% YoY 3% 841bps 188% PE YoY 14% 17% 30bps	QoQ 2% 19% 312bps 23.9% QoQ 6% 1% -48bps -9% : 10.6x (FY27e) QoQ -4% -20% -236bps
Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT Rane Holdings Net Revenue EBITDA Margin PAT CMP: INR 1750 Alicon Castalloy Net Revenue EBITDA EBITDA Margin PAT CMP: BITDA Alicon Castalloy Net Revenue EBITDA EBITDA EBITDA EBITDA EBITDA EBITDA	Q1FY25E	Q4FY24A 2,209 413 18.70% 322 Q4FY24A 8,702 833 9.58% 384 TP: INR 2047 Q4FY24A 4,193 576 13.74% 205	1,932 249 12.88% 234 Q1FY24A 8,945 777 8.69% 121 Q1FY24A 3,541 392	YoY 16% 97% 894bps 71% YoY 3% 8% 41bps 188% PE YoY 14% 30bps 32%	QoQ 2% 19% 312bps 23.9% QoQ 6% 1% -48bps -9% : 10.6x (FY27e) QoQ -4% -20% -236bps -39%
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Mayur Uniquoters Net Revenue EBITDA EBITDA Margin PAT Rane Holdings Net Revenue EBITDA Margin PAT CMP: INR 1750 Alicon Castalloy Net Revenue EBITDA Margin PAT Rating: Buy SSWL Net Revenue	Q1FY25E	Q4FY24A 2,209 413 18.70% 322 Q4FY24A 8,702 833 9.58% 384 TP: INR 2047 Q4FY24A 4,193 576 13.74% 205 TP: INR 1,479 Q4FY24A 10,687	1,932 249 12.88% 234 Q1FY24A 8,945 777 8.69% 121 Q1FY24A 3,541 392 11.08% 95	YoY 16% 97% 894bps 71% YoY 3% 84hps 41bps 188% PE YoY 14% 30bps 32% PE: YoY 5%	QoQ 2% 19% 312bps 23.9% QoQ 6% 1% -48bps -9% : 10.6x (FY27e) QoQ -4% -20% -236bps -39% 13.08x (FY27e)
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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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