

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		PE:18.7x (FY27e)		
Bajaj Auto (INR Mn.)	Q1FY25E	Q4FY24A	Q1FY24A	YoY	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		PE:24.7x (FY27e)		
Hero Motocorp INR (Mn)	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ	
Net Revenue	105,915	95,193	87,673	21%	11%	
EBITDA	16,540	13,592	12,063	37%	22%	
EBITDA Margin	15.6%	14.3%	13.8%	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	
PAT	29,570	20,382	15,490	91%	45%	
Rating: Accumulate	CMP : INR 2735	TP: INR 3,285		PE:24.5x (FY27e)		
Maruti Suzuki (Mn)	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ	
Net Revenue	352,260	382,349	323,269	9.0%	-8%	
EBITDA	41,145	46,850	29,830	38%	-12%	
EBITDA Margin	11.7%	12.3%	9.2%	245bps	-57bps	
PAT	33,350	38,778	24,851	34%	-14%	
Rating: Hold	CMP : INR 12858	TP: INR 14003		PE: 22.03x (FY27e)		
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

Auto & Auto Ancillary Sector Q1FY25 Preview

Auto Ancillary Preview for Q1FY25E					
Sandhar Technologies	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	9,730	9,180	8,290	17%	6%
EBITDA	1,060	980	730	45%	8%
EBITDA Margin	10.89%	10.68%	8.81%	209bps	22bps
PAT	400	360	220	82%	11%
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		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	TP: INR 689		PE: 15x (CY25e)	
Mayur Uniquoters	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	2,248	2,209	1,932	16%	2%
EBITDA	491	413	249	97%	19%
EBITDA Margin	21.82%	18.70%	12.88%	894bps	312bps
PAT	399	322	234	71%	23.9%
Rane Holdings	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	9,227	8,702	8,945	3%	6%
EBITDA	840	833	777	8%	1%
EBITDA Margin	9.10%	9.58%	8.69%	41bps	-48bps
PAT	349	384	121	188%	-9%
CMP : INR 1750		TP: INR 2047		PE: 10.6x (FY27e)	
Alicon Castalloy	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	4,027	4,193	3,541	14%	-4%
EBITDA	458	576	392	17%	-20%
EBITDA Margin	11.38%	13.74%	11.08%	30bps	-236bps
PAT	125	205	95	32%	-39%
Rating: Buy	CMP : INR 1285	TP: INR 1,479		PE: 13.08x (FY27e)	
SSWL	Q1FY25E	Q4FY24A	Q1FY24A	YoY	QoQ
Net Revenue	10,966	10,687	10,444	5%	3%
EBITDA	1,197	1,099	1,130	6%	9%
EBITDA Margin	10.92%	10.28%	10.82%	10bps	63bps
PAT	481	5,156	474	2%	-91%
Rating: Buy	CMP : INR 232	TP: INR 292		PE: 17.2x (FY27e)	

Source: Arianth Research

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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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