

India

Neutral (no change)

Highlighted Companies

Hero MotoCorp

ADD, TP Rs5810, Rs4052 close

Rural demand recovery due to good monsoons and government policies, aided by premium vehicle launches, to drive the market share recovery that was witnessed during the Diwali festive season.

Maruti Suzuki

ADD, TP Rs14593, Rs11968 close

Global volume ambitions for its new EV launch in CY25F, coupled with aggressive localization plan in the coming years, is impressive. Its low channel inventory and price hike in Feb 2025F provides comfort.

Tata Motors

REDUCE, TP Rs746, Rs734 close

Rising competition from new launches in the small truck segment and the entry of new OEMs in the EV bus segment are areas of concern. Supply challenges at JLR and demand weakness/ inventory challenges in the Indian car market to impact its performance.

Summary Valuation Metrics

P/E (x)	Mar25-F	Mar26-F	Mar27-F
Hero MotoCorp	16.71	15.17	13.92
Maruti Suzuki	24.95	21.56	19.94
Tata Motors	11.98	9.76	8.78

P/BV (x)	Mar25-F	Mar26-F	Mar27-F
Hero MotoCorp	4.12	3.79	3.49
Maruti Suzuki	3.52	3.18	2.88
Tata Motors	2.57	2.08	1.68

Dividend Yield	Mar25-F	Mar26-F	Mar27-F
Hero MotoCorp	3.95%	4.44%	4.94%
Maruti Suzuki	1.34%	1.59%	1.69%
Tata Motors	0.85%	1.13%	0%

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Auto & Parts - Overall

Auto expo and component show takeaways

- Auto Expo 2025 provided a good insight on OEMs' preparation to launch new tech products like EVs & flex fuel products across 2W, car and CV segments..
- Maruti Suzuki's global-scale EV ambition brings in new Japanese component makers to India and expands the opportunity for local component makers.
- Hero MotoCorp impresses with its premium liquid-cooled bikes and Maruti Suzuki with its new EV, which are also our top stock picks in the auto sector.

2W OEMs showcase wide technology choice for customers

Hero MotoCorp's premium and performance products launched with liquid-cooled engines comprise 160cc scooters, and 210cc & 250cc bikes. HMSI's EV scooter specs are inferior and non-starter. Suzuki Motorcycle India unveiled India's first LFP battery scooter, while the pricing is yet to be revealed. TVS Motor Company displayed its e-bicycles & CNG scooters, which it plans to launch in the coming year. Many 2W OEMs displayed flexi fuel vehicles, showing their preparedness for ethanol blending up to 85%.

Car segment focuses on EV launches

Maruti Suzuki was the star performer at the auto component show with its ambitious EV volume capacity supported by export volume and localization of EV axles. Superior cooling (both air and liquid) and aerodynamic body shape seems to be helping it to provide the best of the driving range in the segment along with top-end L2 ADAS features. Hyundai Creta EV is aggressively priced despite NMC battery cell chemistry.

CV segment product expansion continues

Volvo Eicher entered the small truck (SCV) market with the launch of 1+tonne payload EV, which is the smallest in its product portfolio. Tata Motors displayed its LNG truck. Ashok Leyland expanded its product offerings in the SCV segment with the launch of Saathi in the 1.1tonne payload category. New entrant EKA Mobility unveiled its big portfolio of electric vehicles or EVs across tonnage truck and bus segments.

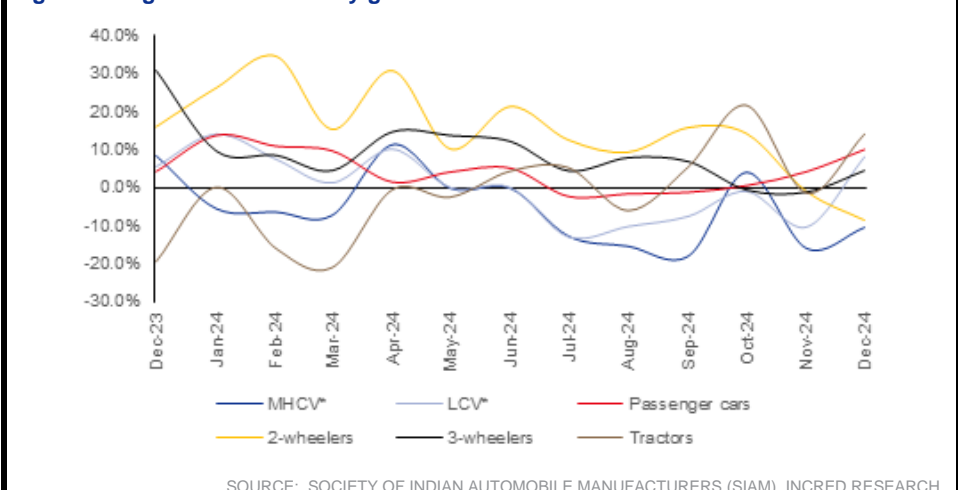
Auto component segment witnesses mid-teen sales growth

Auto component makers are gearing up to deliver sophisticated assemblies for EV products. The government push to the production-linked incentive or PLI scheme, is leading to localization of e-axle production & printed circuit boards (PCBs) used in MCU/BMS. Bosch displayed its capability in gasoline injections, as CNG & flex fuel take prominence in vehicles. Maruti Suzuki's global-scale EV plan provides a good medium-term opportunity for auto component makers while the initial focus is on imported parts to get the right quality.

Tyre and battery segments' displays

The battery exhibition section catered to the entire life cycle players, i.e. cell makers, battery makers, charger makers and recyclers. Amara Raja Batteries, for the first time, displayed its cell-making capability and it is ready with a 4W lithium-ion battery. Tyre makers continued their product range expansion to cater to EV applications.

Figure 1: Segment-wise monthly growth rate trend



SOURCE: SOCIETY OF INDIAN AUTOMOBILE MANUFACTURERS (SIAM), INCRED RESEARCH

Auto expo and component show takeaways

New cars launched/unveiled at Auto Expo 2025 ➤

- **Maruti Suzuki:** Unveiled its first electric SUV, the eVitara, based on the eVX electric concept. The eVitara offers two battery options - 49kWh and 61kWh, and a drive range more than 500km on a single charge, with the higher variants featuring an all-wheel drive (AWD). Autonomous driving, with ADAS Level 2 capability and 30 features was impressive. The company is also preparing 1,500 EV-enabled service workshops covering over 1,000 cities.
- **Hyundai India:** Launched Creta Electric, marking its entry into the electric SUV segment with the on-road price in the range of Rs1.8-2.3m. The company also showcased its Hyundai Creta Flex Fuel model.
- **Tata Motors:** Showcased its Sierra EV and Avinya concepts, highlighting the company's progress in electric vehicle development. Also, it showcased Tata Punch Flex Fuel, which can run on ethanol blending up to 85%.
- **Mahindra & Mahindra automotive division:** Displayed the recently introduced EVs - the Mahindra EV 6e and EV 9e.
- **Kia India:** The company showcased Kia Syros, whose bookings are already open while the launch will take place on 1 Feb 2025. The company also showcased its Kia EV9 model, which offers an 84kWh battery pack with 650km of claimed range.
- **MG Motor India:** Showcased iM 5 Electric Sedan, which has a 61.1kWh battery offering a 400km range. Majestor SUV, a facelift of MG Gloster, features a 2.0-litre turbocharged engine. M9 Electric MPV offers a 500km drive range. Cyberster EV, in coupe design, can accelerate from 0-100 kmph in just 3.2 seconds.
- **Vinfast:** The company has revealed seven models, out of which two models will be launched by the Diwali festival this year. The VinFast VF3 is a small two-door EV. VF 6 and VF 7, which will be launched by the Diwali festival this year, are expected to have a drive range of 410-450km. Models like VF 8 and VF 9 are likely to be launched in the premium EV segment, which may offer a drive range of 457km and 531km, respectively. The other two models are VF e34 (41.9 kWh battery pack that has a claimed range of 319km) and VF Wild, an electric pick-up vehicle concept.
- **Toyota:** Cruiser EV, with a 49kWh or 61kWh battery, offering a range of over 500km, was displayed. The vehicle is expected to be launched in India in late 2025F from Maruti Suzuki's plant.
- **Volkswagen India:** Showcased its electric SUV range - the ID.4 and ID.6 - offering over 450km range on a single charge.
- **Škoda Auto India:** Unveiled eight models, including the Škoda Kylaq, Kodiaq SUV, Octavia RS, and the electric Enyaq 4.

Figure 2: Launch of Maruti Suzuki's eVitara model



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Hyundai Creta Electric launched with a starting price of Rs17.99 lakh (~Rs1.8m)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: VinFast VF 7 is expected to have a drive range of 450km



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: VinFast VF 6 is expected to have a drive range of 410km



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Maruti Wagon R flex-fuel model



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Punch flex-fuel model



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Hyundai Creta flex fuel model



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Newly launched EV cars' specifications comparison

Specification	Maruti e Vitara	Tata Nexon EV	MG ZS EV	Hyundai Creta EV
Prices (ex-showroom in New Delhi)	NA	Rs12,50,000 - Rs17,00,000	Rs19,00,000 - Rs26,00,000	Rs18,00,000- Rs24,00,000
Battery capacity	49 - 61 kWh	41 - 46kWh	50.3kWh	42 - 51.4kWh
Range (ARAI-claimed)	500km	390 - 489km	461km	390 - 473km
Torque	193Nm	215Nm	280Nm	255Nm
Charging time (AC)	NA	6.5 hours with 7.2kW charger	8.5 to 9 hours with 7.4kW charger	4 hours with 11kW charger
Charging time (DC fast)	NA	40Min-60kW (10-100%)	60min-50kW (10-80%)	58min-50kW (10-80%)
0-100 km/h acceleration	NA	8.9 seconds	8.5 seconds	7.9 seconds
Top speed	NA	150km/h	175km/h	195km/h
Dimensions (L x W x H)	4,275mm x 1,800mm x 1,640mm	3,994 mm x 1,811mm x 1,616mm	4,323mm x 1,809mm x 1,649mm	4,340mm x 1,790mm x 1,655mm
Boot space	NA	350 litres	448 litres	433 litres

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Bikes and scooters launch/ unveiled at Auto Expo 2025 ➤

- Hero MotoCorp:** The company launched four new products. In the scooter segment. They were Xoom 125 and Xoom 160 and in the bike segment, Xpulse 210 and Xtreme 250R. Bookings for these four products will begin in Feb 2025 and deliveries will commence in Mar 2025. A series of liquid-cooled engines in these new products is aimed to provide superior power performance.
- TVS Motor Company:** The company unveiled the world's first CNG-powered scooter, the Jupiter 125 CNG, featuring a 125cc engine with a bi-fuel system, which offers a combined range of 226km. The TVS (EV3W) King Electric, with a range of 125km per charge, is powered by a four-pack NMC battery (9.2 KW). Also unveiled TVS X, offering a 4.44kWh battery and achieving 0-60kmph acceleration in 2.6 seconds with a maximum speed of 105kmph, which is priced at Rs2,50,000. E-bicycle, with 25km top speed, was also displayed, which it plans to launch in the Indian market.
- Honda Motorcycle & Scooter India (HMSI):** The company revealed the pricing for both its electric scooters meant for India. The budget-friendly QC1 is priced at Rs90,000, while the premium Activa e: starts at Rs1,17,000 and goes up to Rs1,52,000 for the RoadSync Duo variant. However, a small battery size of 1.5Kwh, which is limiting the driving range, disappoints.
- Suzuki:** The company showcased its e-Access, an electric version of the Access 125 scooter, with a LFP battery of 3.07kWh that offers a 95km range, the top speed of which is 71km/h. Expected price is Rs1,20,000-1,40,000. In bikes, the company launched the Gixxer SF 250 Flex Fuel, which can run on E85 fuel, and is priced at Rs2,17,000.
- Ampere:** Showcased its brand-new electric bike concept, The Xyber e-bike concept has a claimed range of up to 200km on a single charge. Also displayed a B2B-oriented e-scooter called the Xpress, although it's not exactly production-ready yet. The company also displayed two new variants of the Nexus, called the Exec and S Turismo.
- VinFast:** Showcased five electric scooters, Klara S, Theon S, Feliz S, Vento S, and Evo200. All of these are powered by a 3.5kWh LFP battery, which, the company claims, have a drive range of 190-210km on a single charge.
- Yamaha:** Showcased Yamaha FZ-S Fi DLX Hybrid, a hybrid-powered commuter bike offering better fuel efficiency and updated styling. Tenere 700, an adventure touring bike with a 698cc engine and off-road capabilities, MT-

09, a naked hypersport bike with an 890cc engine, R7, and a 689cc super sport bike, successor to the R6. Also, showcased Yamaha Nmax-155, a maxi scooter with a 155cc engine and Lander 250, a dual-sport motorcycle with dirt bike-inspired styling and a 250cc engine.

Figure 10: TVS Jupiter CNG - Concept



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: TVS X - First android auto-powered electric scooter



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Hero Xtreme 250R launched at Rs1,80,000



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 13: Hero Xpulse 210 launched at Rs1,76,000



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 14: Hero Xoom 160 launched at Rs1,49,000



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 15: Hero Xoom 125 launched at Rs87,000



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Commercial vehicles launch/ unveiled at Auto Expo 2025 ▶

- **Ashok Leyland:** The company displayed Saathi, a light commercial vehicle or LCV, offering 45 HP and torque of 110Nm and payload capacity of 1,120kg, with starting ex-showroom price of Rs6,50,000 with a five-year/200,000km warranty. Also showcased GARUD 15, India's first front-engine, multi-axle 15-metre premium bus and eTIRAN Terminal Tractor, India's first electric port-terminal tractor with customizable battery range.
- **Tata Motors:** Showcased Ace Pro (LCV), an all-new platform designed for last-mile operations, Intra EV Pickup (SCV), tailored for diverse applications with zero-emission performance, Prima E.55S, a battery electric prime mover, and Prima H.28, an indigenously developed hydrogen-powered internal combustion engine truck with a range of approximately 550km.
- **EKA Mobility:** The company unveiled four electric buses, including a luxury inter-city electric bus, along with models ranging from 9-metre to 12-metre buses. The company also showcased two electric trucks - a 7-tonne model and a 55-tonne heavy-duty truck. Additionally, it introduced six small commercial vehicles (SCVs), with capacities ranging from 1.7 tonne to 3.5 tonne.
- **Eicher Motors – Volvo Eicher** entered the small commercial truck segment with its electric vehicle range of 2-3.5 tonne GVW category. Later, it plans to launch ICE trucks in the SCV segment.

Figure 16: Ashok Leyland launches Saathi (LCV) with a 1.1 tonne payload



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 17: EKA Mobility's line-up over 11 distinct platforms, including electric buses, trucks, and small commercial vehicles (SCVs)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Highlights of auto components show 2025 ➤

- **Automotive Component Manufacturers Association of India (ACMA):** The auto component industry is expected to grow in the range of 8-11% in FY25F, which can be attributed to higher value addition in the sector and export demand. While government support is positive, geopolitics continue to remain challenging. It recorded a 11% yoy growth in 1HFY25 to reach Rs3.32tr. Exports grew by 7% to US\$11.1bn. The aftermarket recorded a 5% yoy rise to Rs474bn.
- **Bosch India:** Displayed more of gasoline/CNG injections than its dominance seen in diesel. In the after-treatment space, it displayed Urea dozer unit, while the rest the of the after-treatment range will continue to be supplied as bought-out components. For tractor Trem-5 norms, a CRDi injection system with mild after-treatment option was displayed.
- Bosch India unveiled safety systems like adaptive cruise control (ACC), forward collision warning, and blind spot detection, utilizing radar sensors, braking systems, and human-machine interfaces to enhance rider safety and comfort. Also, it presented electric vehicle components, fuel injection systems, sensors, braking systems, and ADAS.
- **Delphi-TVS:** Showcased its latest advancements in fuel injection systems, including the introduction of common rail systems designed to meet stringent emission norms in tractors soon.
- **Schaeffler E-axle:** The company displayed e-axles specifically for Tata Motors' Harrier EV. Vitesco acquisition has given it the capability to supply electronics parts of e-axle and emerge as total solutions provider. Management indicated that the large R&D pool of Vitesco in India has attracted customers to discuss total e-axle solution vs. earlier discussions on parts of e-axle. The per e-axle cost is expected to be around Rs400,000 per car.
- Similarly, Aisin India will supply e-axles for Maruti Suzuki's newly launched e-Vitara model. Its priority is to get the quality right and then later localize e-axle production by sourcing key components, such as engine cases and housings, from Ahresty India plant set up with a capacity of 1,200 tonne per month.
- **TREM-V:** The Indian automotive industry is preparing for Bharat TREM V emission standards, set for implementation in Apr 2026. A new independent

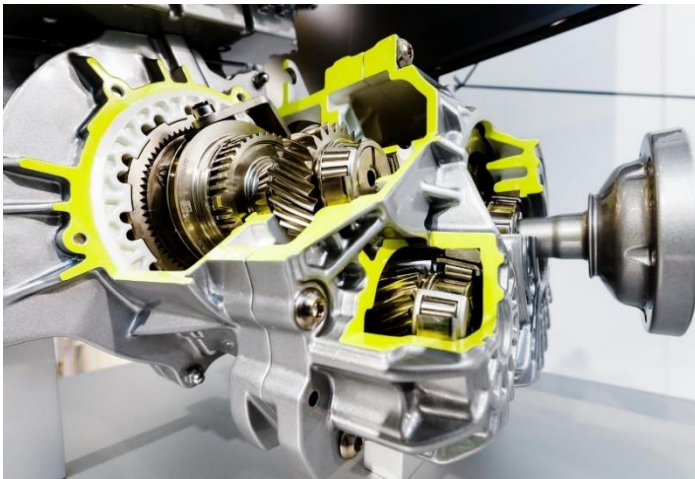
study is established to advise on emission norm implementation. However, manufacturers anticipate delay, citing the cost burden to farmers.

- **Tyre companies:**

- **MRF:** Market share gains were attributed to increasing the number of SKUs (stock-keeping units) and strengthening distribution touchpoints. The company will supply tyres for Indian military aircraft, indicating a strategic expansion into defence applications.
- **Ceat:** Recent price hikes were due to historically lower pricing relative to competitors and the high quality of its tyres. Ceat is prioritizing partnerships with original equipment manufacturers (OEMs) to enhance its presence in the replacement market.
- **Apollo Tyres:** The company blames the decline in its market share to a recent business restructuring and increased focus on improving product quality. While restructuring affected the short-term performance, it likely positions the company for long-term growth.

Lithium-ion battery ecosystem: Amaron, part of the Amara Raja Group, showcased its advanced lithium-ion batteries designed for EV2W (electric two-wheelers) and EV3W (electric three-wheelers), which are currently being supplied to leading Indian OEMs. The company has also developed a 4W EV (electric four-wheeler) battery, which is ready for market introduction, with discussions ongoing to finalize its supply to potential partners.

Figure 18: E-axle from Schaeffler for Tata Motors' SUV



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 19: Aisin India's e-axle for Maruti Suzuki's eVitara



SOURCE: INCRED RESEARCH, COMPANY REPORTS

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- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

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Definition:

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- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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Definition:

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