

India

Neutral (no change)**Highlighted Companies****Bajaj Auto****ADD, TP Rs10590, Rs7996 close**

With the structural EV shift turning in favour of incumbents like Bajaj Auto to address white spaces in scooters & E-rickshaw with a minimal impact on EBITDA. INR depreciation to boost profits.

Hyundai Motor India**REDUCE, TP Rs1414, Rs1654 close**

We feel the volume underperformance & market share pressure will prolong. The INR's depreciation to impact the EBITDA margin as the company is a net importer.

Samvardhana Motherson International**ADD, TP Rs152, Rs128 close**

With the US easing its tariff stance, we feel that SAMIL, having a global presence, is better positioned to hand-hold its customers for local-local manufacturing with limited supply chain disruption. Expansion into phone components to benefit from the US tariff medium-term threat.

Summary Valuation Metrics

P/E (x)	Mar25-F	Mar26-F	Mar27-F
Bajaj Auto	26.3	22.0	19.8
Hyundai Motor India	24.7	22.3	20.8
Samvardhana Motherson International	26.0	19.7	15.8

P/BV (x)	Mar25-F	Mar26-F	Mar27-F
Bajaj Auto	8.0	7.2	6.2
Hyundai Motor India	9.8	7.9	6.6
Samvardhana Motherson International	2.7	2.3	2.1

Dividend Yield	Mar25-F	Mar26-F	Mar27-F
Bajaj Auto	2.5%	3.0%	3.0%
Hyundai Motor India	1.8%	2.0%	2.4%
Samvardhana Motherson International	0.9%	1.3%	1.6%

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Auto & Parts - Overall

4QFY25 results preview

- Wholesale dispatches posted yoy growth in the Mar 2025 quarter, barring weakness in 2Ws. Eicher Motors, M&M and TVS Motor Co. led volume growth.
- We expect yoy EBITDA growth for ~80% of our coverage universe led by M&M, Bosch, & TVS Motor Co. Laggards will be Hyundai Motor India & Tata Motors.
- With forward P/E valuation slipping to -1SD below the 10-year mean, we retain our Neutral sector rating as demand revival factors playing out provide hope.

Volume momentum improves marginally, except for 2W segment

The industry's domestic dispatch volume growth in the Mar 2025 quarter improved marginally across segments, barring two-wheelers or 2Ws which recorded sharper-than-expected seasonality weakness. Export recovery across segments provides comfort. The yoy volume growth was led by Eicher Motors, Mahindra & Mahindra (M&M) and TVS Motor Company for the quarter while the laggards were Tata Motors and Hyundai Motor India. M&M's tractor segment, Ashok Leyland's commercial vehicle (CV) segment & TVS Motor Company gained market share, while weakness was seen in the market share of Hero MotoCorp & Hyundai Motor India, which is an area of concern.

Commodity softness continues, but falling INR is an area of concern

Raw material prices remained flat qoq, except for rhodium whose prices spiked 7% qoq. However, steel & rubber prices rose from their recent lows. The US dollar's strength against the Indian rupee (INR) will hit importers in the coming quarters, while JLR to benefit. We expect yoy growth in EBITDA for ~80% of our coverage universe, aided by volume growth across segments. The yoy growth high achievers will be M&M, Bosch India, TVS Motor Company, & Eicher Motors. Laggards will be Hyundai Motor India, Tata Motors, and Apollo Tyres. In our coverage universe's EBITDA estimates, we are above Bloomberg consensus in the case of Hyundai Motor India, Bosch India, and Exide Industries. We are below consensus estimates in the case of TVS Motor Company, Ashok Leyland, and Bajaj Auto.

Demand stimulus seeded to revive the sector's performance

The sharp correction in the Nifty Auto Index in the last few months has eased forward P/E valuation to -1SD of the 10-year mean, which is attractive. While short-term demand weakness is a cause of concern, macro ingredients have been seeded to revive demand like income-tax rate cut, easing lending rates and above-normal rainfall guidance by the India Meteorological Department or IMD. 2W OEMs' steep stock price correction, we feel, offers value, as they seem to be fast transitioning to lead the electric vehicle or EV space, with a minimal impact on profitability. We prefer Bajaj Auto, Hero MotoCorp, and Eicher Motors in that order. We maintain our ADD rating on Maruti Suzuki as its bulging exports to benefit from INR depreciation. We prefer Ashok Leyland due to cyclical demand revival in the CV segment.

Figure 1: 4QFY25 earnings estimates of our coverage universe

(Rs m)	Revenue	YoY%	QoQ%	EBITDA	YoY%	QoQ%	Adjusted PAT	YoY%	QoQ%
Ashok Leyland	1,21,679	8.0%	28.4%	16,305	2.4%	34.6%	10,822	11.6%	42.1%
Bajaj Auto	1,18,241	3.0%	-7.7%	23,995	4.0%	-7.0%	20,410	5.4%	-3.2%
Eicher Motors	55,492	30.4%	11.6%	13,590	20.4%	13.1%	12,341	15.3%	5.4%
Escorts Kubota	23,327	12.0%	-20.5%	2,795	5.1%	-16.6%	2,512	3.8%	-22.3%
Hero MotoCorp	99,100	4.1%	-2.9%	14,171	4.3%	-4.0%	11,678	14.9%	-2.9%
Hyundai Motor India	1,89,021	-2.4%	1.4%	20,266	-19.6%	8.1%	14,182	-15.4%	22.2%
Mahindra & Mahindra	3,00,466	19.7%	-1.6%	41,821	29.1%	-6.4%	26,427	29.7%	-13.3%
Maruti Suzuki	4,17,207	9.1%	8.4%	49,438	0.6%	10.6%	38,621	-6.0%	9.6%
Tata Motors	11,58,608	-3.4%	2.3%	1,69,637	-16.2%	9.3%	68,243	-27.9%	31.6%
TVS Motor Company	94,445	15.6%	3.8%	11,333	22.4%	4.8%	6,685	25.8%	1.3%
Apollo Tyres	70,738	13.0%	2.1%	9,838	-10.3%	3.9%	3,360	-19.9%	-1.5%
Balkrishna Industries	28,987	7.5%	12.7%	7,451	6.6%	18.3%	3,917	-18.5%	-10.8%
Bharat Forge	24,342	4.5%	16.1%	6,928	5.1%	13.6%	4,612	14.4%	32.9%
Bosch Ltd	51,318	21.2%	14.9%	7,108	27.6%	22.0%	4,550	1.5%	-10.0%
Endurance Technologies	30,864	15.8%	7.9%	4,066	10.1%	9.1%	2,347	23.5%	27.3%
Exide Industries	47,610	18.7%	23.7%	5,832	13.0%	30.0%	3,217	13.4%	31.3%
SAMIL	3,01,656	12.3%	9.0%	30,341	13.7%	13.0%	10,890	25%	23.9%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

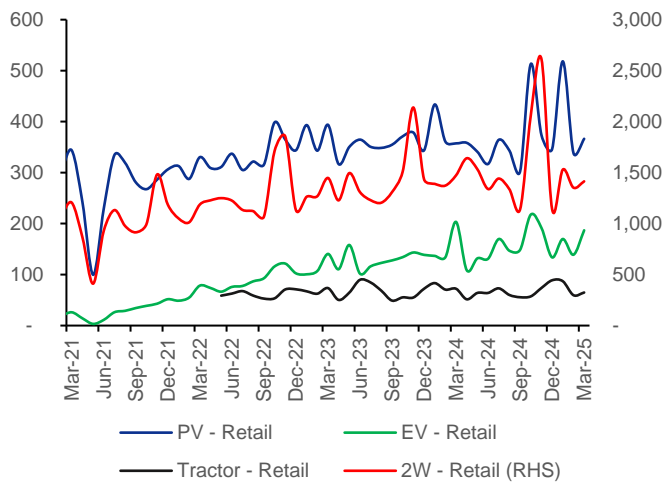
4QFY25 results preview

Figure 2: 4QFY25 sales volume performance of companies in our coverage universe

Company	4QFY25 Sales volume	YoY%	QoQ%
Ashok Leyland	59,176	4.9%	27.5%
Bajaj Auto	11,02,934	7.8%	-9.9%
Eicher Motors	2,97,214	20.8%	1.3%
Escorts Kubota	26,633	7.6%	-18.2%
Hero MotoCorp	13,80,545	-0.9%	-5.7%
Hyundai Motor India	1,89,021	-2.4%	1.4%
Mahindra & Mahindra	3,68,197	17.6%	13.5%
Maruti Suzuki	6,04,635	3.5%	6.8%
Tata Motors (ex-JLR)	2,50,226	-13.1%	5.4%
TVS Motor Company	12,16,286	14.5%	0.4%

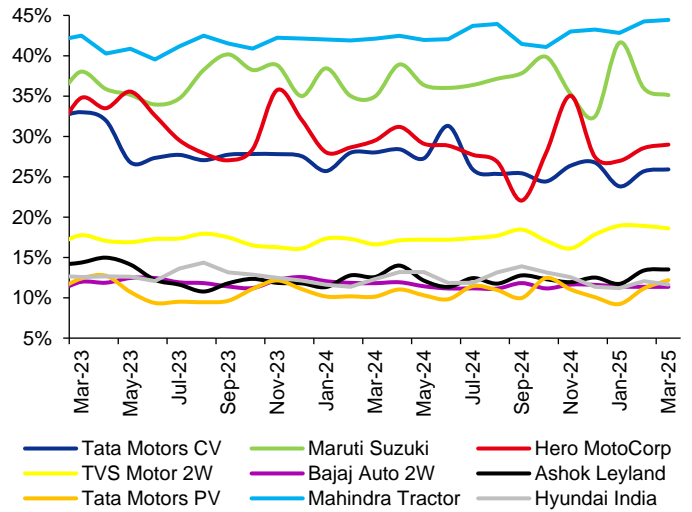
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Retail sales of various vehicle segments



SOURCE: VAHAN, INCRED RESEARCH

Figure 4: Retail market share trend



SOURCE: VAHAN, INCRED RESEARCH

Figure 5: Change in domestic market share of key automobile players in FY25

Company	Market share in FY25					Change in market share yoy (bp)				
	Two-wheelers	Three-wheelers	Passenger vehicles	LCV	M&HCV	Two-wheelers	Three-wheelers	Passenger vehicles	LCV	M&HCV
Bajaj Auto	11.9%	66.8%				(74)	(345)			
Hero MotoCorp	28.8%					(151)				
TVS Motor Company	18.1%	4.1%				41	96			
Honda Motorcycle	27.4%					202				
Ashok Leyland				11.2%	29.4%				33	(35)
Tata Motors			12.9%	29.1%	44.2%			(66)	(569)	(41)
Eicher Motors	4.6%			2.3%	17.6%	(3)			22	64
Mahindra & Mahindra		10.4%	12.9%	45.0%	1.7%		212	192	369	(30)
Maruti Suzuki			41.1%	5.9%				(80)	43	
Hyundai Motor India			14.0%					(66)		
Toyota			7.2%					138		
Piaggio		14.1%					(103)			
Others	9.1%	4.6%	12.0%	6.5%	7.0%	(14)	140	(117)	104	43
Total	100%	100%	100%	100%	100%					

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

Figure 6: Change in domestic market share of key automobile players in 4QFY25

Company	Market share in 4QFY25					Change in market share yoy (bp)				
	Two-wheelers	Three-wheelers	Passenger vehicles	LCV	M&HCV	Two-wheelers	Three-wheelers	Passenger vehicles	LCV	M&HCV
Bajaj Auto	11.0%	62.7%				(117)	(420)			
Hero MotoCorp	28.0%					(143)				
TVS Motor Company	19.0%	5.1%				131	94			
Honda Motorcycle	26.0%					38				
Ashok Leyland				11.2%	30.5%				80	43
Tata Motors			13.9%	27.9%	43.2%			20	(1,139)	(40)
Eicher Motors	5.5%			2.7%	18.6%	93			47	126
Mahindra & Mahindra		11.1%	11.5%	44.2%	1.6%		18	40	697	(33)
Maruti Suzuki			42.0%	5.8%				(42)	(5)	
Hyundai Motor India			14.3%					11		
Toyota			6.2%					(8)		
Piaggio		13.0%					(122)			
Others	10.6%	8.0%	12.1%	8.3%	6.1%	(0)	431	(20)	321	(95)
Total	100%	100%	100%	100%	100%					

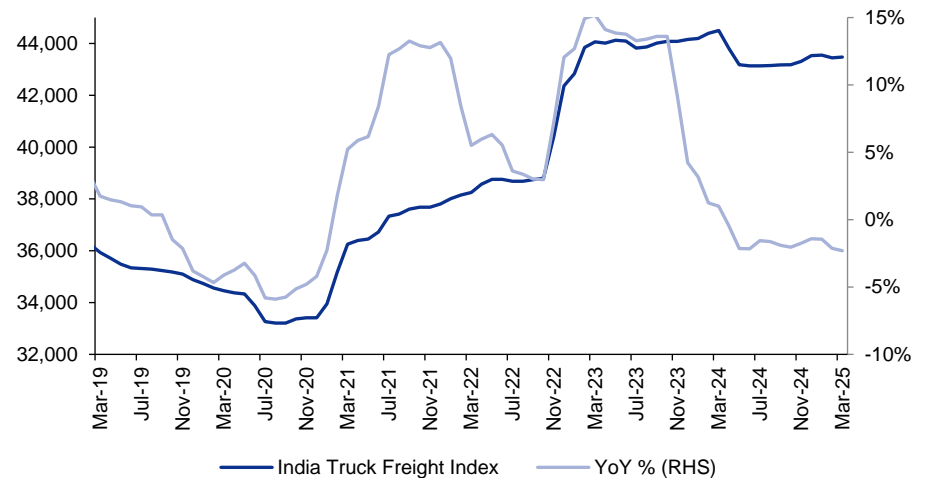
SOURCE: SIAM, INCRED RESEARCH

Figure 7: Sales volume growth outlook by segments for FY26F

Domestic volume growth (%)	Base case	Bull case	Bear case
Passenger cars and MPVs	-10.8%	7.1%	-4.5%
Utility Vehicles	10.0%	12.0%	3.0%
Total Passenger Vehicles	1.6%	10.3%	0.4%
M&HCV	-6.0%	11.0%	2.0%
LCV	-4.0%	12.0%	2.0%
Total Commercial Vehicles	-4.8%	11.6%	2.0%
Two-wheelers	10.3%	16.6%	6.0%
Three-wheelers	9.0%	10.0%	3.0%
Total - Domestic Automobile Sector	8.1%	15.2%	4.8%
Tractors	4.0%	5.0%	-12.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Truck Freight Index stabilizes



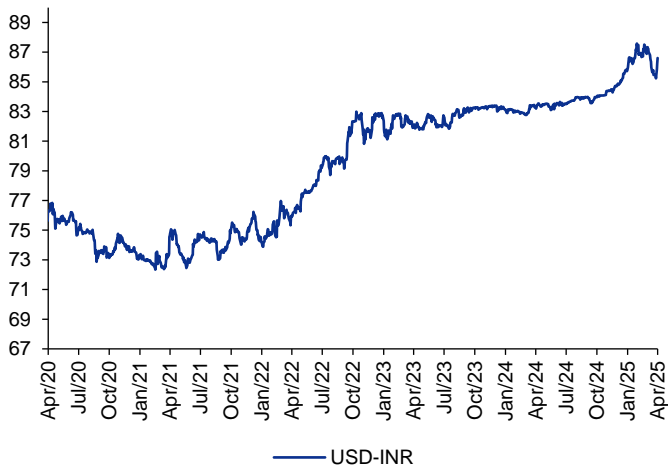
SOURCE: BLOOMBERG, INCRED RESEARCH

Figure 9: Currency movement trend in the Mar 2025 quarter

Average Rates	4QFY25	4QFY24	yoy (%)	3QFY25	qoq (%)
USD - INR	86.61	83.04	4.3%	84.46	2.5%
JPY - INR	0.57	0.56	1.3%	0.55	2.3%
EUR - INR	91.05	90.19	1.0%	90.12	1.0%
USD - JPY	152.71	148.33	2.9%	152.40	0.2%
GBP - USD	1.26	1.27	-0.6%	1.28	-1.6%
GBP - EUR	1.20	1.17	2.5%	1.20	-0.4%

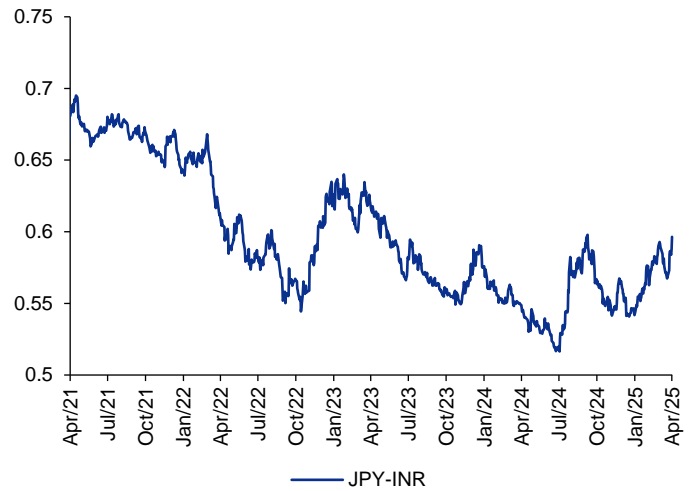
SOURCE: BLOOMBERG, INCRED RESEARCH

Figure 10: USD-INR currency movement on the rise



SOURCE: BLOOMBERG, INCRED RESEARCH, COMPANY REPORTS

Figure 11: JPY-INR currency movement stable qoq



SOURCE: BLOOMBERG, INCRED RESEARCH, COMPANY REPORTS

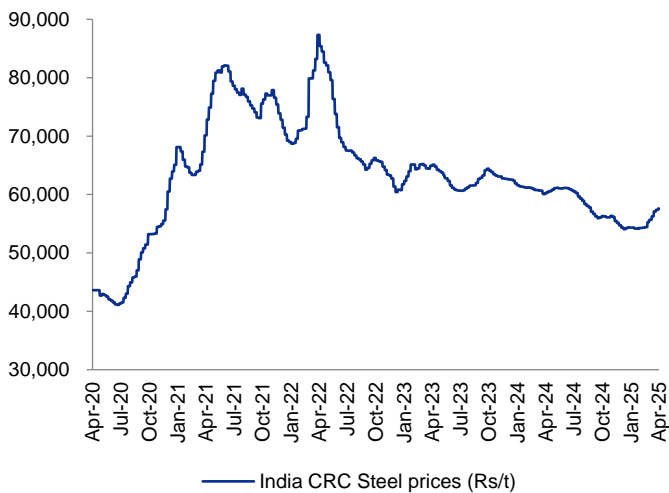
Figure 12: Commodity price trend

	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	31-Mar-25
CRC steel (Rs/t)	54,886	61,156	(10.3)	55,453	(1.0)	57,375
Lead (US\$/t)	1,969	2,076	(5.1)	2,005	(1.8)	1,984
Rubber (Rs/kg)	193	167	16.0	191	1.0	206
Aluminium (US\$/t)	2,625	2,241	17.1	2,604	0.8	2,533
Copper (US\$/t)	9,419	8,540	10.3	9,318	1.1	9,710
Palladium (US\$/ounce)	961	977	(1.7)	1,014	(5.2)	986
Rhodium (US\$/ounce)	4,978	4,568	9.0	4,656	6.9	5,700

NOTE: PLATINUM GROUP METALS (PGM)

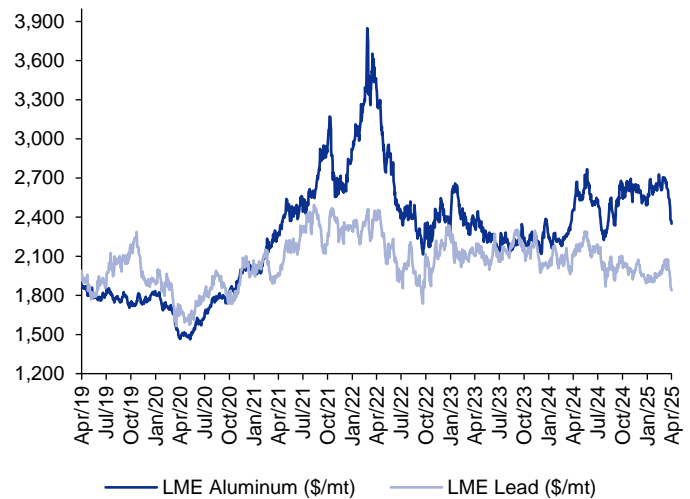
SOURCE: BLOOMBERG, STEEL MINT, INCRED RESEARCH

Figure 13: Steel prices rise from their recent lows



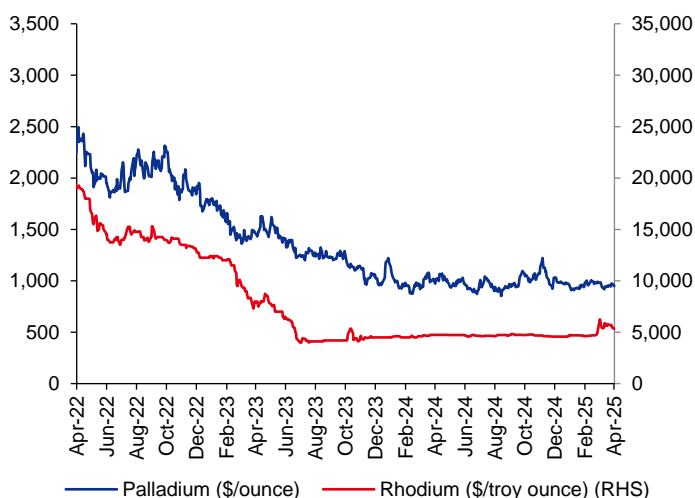
SOURCE: STEEL MINT, INCRED RESEARCH

Figure 14: Aluminium and lead price trends



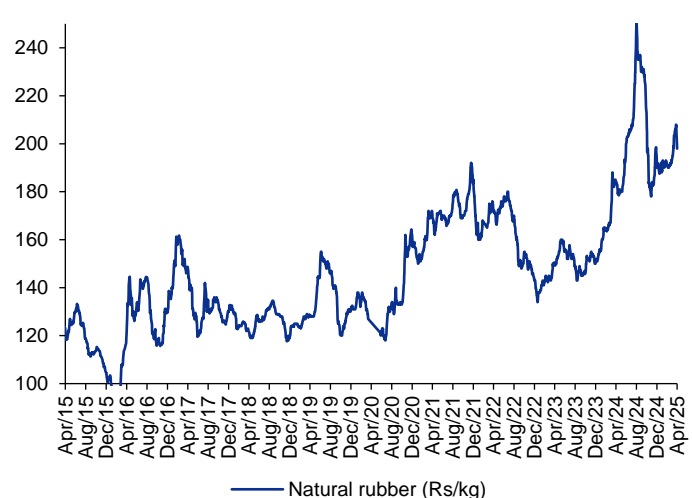
SOURCE: BLOOMBERG, LONDON METAL EXCHANGE, INCRED RESEARCH

Figure 15: Palladium and rhodium prices are stable



SOURCE: BLOOMBERG, INCRED RESEARCH

Figure 16: Natural rubber prices climb from their recent lows



SOURCE: BLOOMBERG, INCRED RESEARCH

Figure 17: 4QFY25F earnings and their comparison with Bloomberg consensus estimates

4QFY25F (Rs m)	Bloomberg Estimates				InCred Research Estimates				% Variation		
	Revenue	EBITDA	PAT	EBITDA Margin	Revenue	EBITDA	PAT	EBITDA Margin	Revenue	EBITDA	PAT
Ashok Leyland	1,20,929	17,026	11,155	14.1%	1,21,679	16,305	10,822	13.4%	0.6	-4.4	-3.1
Bajaj Auto	1,21,408	24,400	20,127	20.1%	1,18,241	23,995	20,410	20.3%	-2.7	-1.7	1.4
Eicher Motors	51,917	13,153	12,540	25.3%	55,492	13,590	12,341	24.5%	6.4	3.2	-1.6
Escorts Kubota	24,265	2,800	2,444	11.5%	23,327	2,795	2,512	12.0%	-4.0	-0.2	2.7
Hero MotoCorp	97,976	13,891	11,116	14.2%	99,100	14,171	11,678	14.3%	1.1	2.0	4.8
Hyundai Motor India	1,73,518	13,891	13,320	8.0%	1,89,021	20,266	14,182	10.7%	8.2	31.5	6.1
Mahindra & Mahindra	2,99,466	41,679	24,653	13.9%	3,00,466	41,821	26,427	13.9%	0.3	0.3	6.7
Maruti Suzuki	4,10,088	49,003	37,351	11.9%	4,17,207	49,438	38,621	11.8%	1.7	0.9	3.3
Tata Motors	12,17,184	1,64,173	75,824	13.5%	11,58,608	1,69,637	68,243	14.6%	-5.1	3.2	-11.1
TVS Motor Company	93,058	11,881	7,289	12.8%	94,445	11,333	6,685	12.0%	1.5	-4.8	-9.0
Apollo Tyres	66,911	9,434	3,157	14.1%	70,738	9,838	3,360	13.9%	5.4	4.1	6.0
Balkrishna Industries	27,424	6,732	4,202	24.5%	28,987	7,451	3,917	25.7%	5.4	9.6	-7.3
Bharat Forge	23,200	6,627	3,934	28.6%	24,342	6,928	4,612	28.5%	4.7	4.3	14.7
Bosch Ltd	45,023	5,786	5,168	12.9%	51,318	7,108	4,550	13.9%	12.3	18.6	-13.6
Endurance Technologies	29,850	4,076	2,095	13.7%	30,864	4,066	2,347	13.2%	3.3	-0.3	10.8
Exide Industries	41,766	5,113	2,897	12.2%	47,610	5,832	3,217	12.2%	12.3	12.3	9.9
SAMIL	2,87,799	29,108	10,554	10.1%	3,01,656	30,341	10,890	10.1%	4.6	4.1	3.1

SOURCE: BLOOMBERG CONSENSUS ESTIMATES, INCRED RESEARCH, COMPANY REPORTS

Figure 18: Forward P/E valuation slips to -1SD below the 10-year mean



SOURCE: BLOOMBERG, INCRED RESEARCH

Figure 19: Valuations of companies in our auto sector coverage universe

Company Name	Reco.	Price	Target Price	Market Capital	Market Capital	EPS (Rs)		P/E (x)		P/BV (x)		EV/EBITDA	Dividend	Upside/	ROE
		Rs	Rs	(Rs m)	(US\$ m)	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	FY25F	FY25F	Downside%	FY25F
Maruti Suzuki	ADD	11,855	14,261	40,19,698	46,465	482	543	24.6	21.8	3.5	3.2	17.7	1.3%	20.3%	16.0%
Tata Motors	REDUCE	622	661	25,98,243	30,034	55	73	11.2	8.5	2.2	1.8	4.6	1.0%	6.2%	21.7%
Hero MotoCorp	ADD	3,804	5,525	7,67,951	8,877	237	270	16.1	14.1	3.9	3.6	10.6	4.2%	45.2%	25.2%
Mahindra & Mahindra	HOLD	2,646	3,205	30,84,607	35,656	110	116	24.1	22.8	4.8	4.1	13.9	0.9%	21.1%	21.5%
Escorts Kubota	REDUCE	3,274	3,010	3,28,251	3,794	91	113	35.9	28.9	3.5	2.9	26.7	0.5%	-8.1%	10.6%
Bajaj Auto	ADD	7,996	10,590	23,59,895	27,279	304	363	26.3	22.0	8.0	7.2	20.9	2.5%	32.4%	32.2%
Ashok Leyland	ADD	215	265	6,41,700	7,418	10	12	21.1	17.5	6.1	5.3	13.5	2.6%	23.3%	31.3%
Eicher Motors	HOLD	5,529	5,197	12,91,315	14,927	158	174	34.9	31.8	8.0	7.0	24.5	1.0%	-6.0%	23.5%
TVS Motor Company	REDUCE	2,587	1,901	11,23,421	12,986	52	54	50.1	47.5	15.6	12.3	27.3	0.3%	-26.5%	31.5%
Endurance Technologies	ADD	1,920	2,498	2,56,752	2,968	59	80	32.7	24.0	4.8	4.1	16.3	0.6%	30.1%	15.6%
Hyundai Motor India	REDUCE	1,654	1,414	13,04,100	15,000	67	74	24.7	22.3	9.8	7.9	12.8	0.0%	-14.5%	18.5%
Balkrishna Industries	ADD	2,493	3,517	5,09,568	5,890	86	100	29.1	24.9	4.7	4.1	19.7	0.7%	41.1%	17.4%
Exide Industries	REDUCE	380	395	3,02,005	3,491	13	16	28.2	24.2	2.4	2.3	14.9	2.0%	4.0%	8.5%
Bharat Forge	ADD	1,073	1,407	4,93,310	5,702	25	31	42.7	34.5	4.4	3.9	18.3	1.0%	31.1%	12.2%
Apollo Tyres	REDUCE	439	353	2,61,947	3,028	22	24	20.2	18.0	1.9	1.7	7.3	1.4%	-19.6%	9.6%
Bosch Ltd	REDUCE	27,090	26,379	7,93,188	9,169	649	722	41.8	37.5	6.3	6.0	30.0	1.7%	-2.6%	15.5%
SAMIL	ADD	128	152	8,54,369	9,876	5	6	26.0	19.7	2.7	2.3	8.8	0.9%	19.1%	11.6%

NOTE: VALUATION MULTIPLE OF M&M IS ADJUSTED FOR SUBSIDIARIES' VALUATION OF RS693/SHARE
SOURCE: BLOOMBERG, INCRED RESEARCH ESTIMATES, COMPANY REPORTS, PRICES AS ON 15 APR 2025

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Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
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.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
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.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.