



Auto Ancillaries Theme Stocks



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Shriram Pistons & Rings Ltd

CMP(Rs): **1930**

Buy Range: **1900-1930**

Target Price: **2460**

Potential Upside: **27%**

Duration of Recommendation

8 -12 months



Samvardhana Motherson International Ltd

CMP(Rs): **204**

Buy Range: **200-205**

Target Price: **250**

Potential Upside: **22%**

Duration of Recommendation

8 -12 months



Gabriel India Ltd

CMP(Rs): **477**

Buy Range: **470-477**

Target Price: **640**

Potential Upside: **34%**

Duration of Recommendation

8 -12 months



Ask Automotives Ltd

CMP(Rs): **378**

Buy Range: **370-380**

Target Price: **475**

Potential Upside: **25%**

Duration of Recommendation

8 -12 months

Company Name: Shriram Pistons & Rings Ltd

NSE CODE: SHRIPISTON

Sector: Auto Ancillaries

Industry: Auto Ancillaries

CMP (Rs): 1930 | Buy Range: 1900-1930 | Target Price: 2460 | Potential Upside: 27%
Duration of Recommendation: 8 - 12 months

Company Data

| | |
|--------------------------|-----------|
| Market Cap (Rs Cr) | 1,09,907 |
| Enterprise value (Rs Cr) | 2,94,231 |
| 52-Week High/Low (Rs) | 3059/1704 |
| EPS (TTM) (Rs) | 196.00 |
| P/E Ratio (x) TTM | 14.9 x |
| Industry PE (x) | 23.2 |
| EV/EBITDA (x) TTM | 11.3 |
| P/PB (x) TTM | 2.23 |

| Shareholding % | Q2FY24 | Q3FY24 | Q4FY24 |
|----------------|--------|--------|--------|
| Promoters | 25.45 | 25.43 | 25.42 |
| FII's | 54.67 | 53.97 | 53.90 |
| DII's | 15.17 | 15.77 | 15.69 |
| Public | 4.71 | 4.83 | 5.00 |
| Others | 0.00 | 0.00 | 0.00 |
| Total | 100.0 | 100.0 | 100.0 |
| Pledged | 0.00 | 0.00 | 0.00 |

Financial Performance (Consolidated)

| INR (Cr) | FY23 | FY24 | FY25E | FY26E |
|-------------------|--------------|--------------|--------------|--------------|
| Revenue | 2,609 | 3,089 | 3,568 | 4,139 |
| Growth (%) | 26.4% | 18.4% | 15.5% | 16.0% |
| EBITDA | 460 | 642 | 742 | 869 |
| EBITDA growth | 51.3% | 39.4% | 15.6% | 17.1% |
| EBITDA margin | 17.6% | 20.8% | 20.8% | 21.0% |
| Net Profit | 294 | 439 | 517 | 600 |
| Profit growth | 10.4% | 10.4% | 17.9% | 16.0% |
| Profit margins | 11.3% | 14.2% | 14.5% | 14.5% |
| EPS | 66.8 | 99.7 | 117.6 | 136.4 |
| BVPS | 347.2 | 437.6 | 543.5 | 680.0 |
| P/E (x) | 7.5 | 19.6 | 16.4 | 14.1 |
| P/BV(x) | 1.5 | 4.5 | 3.5 | 2.8 |
| ROE (%) | 21.1% | 25.6% | 25.1% | 22.3% |
| RoCE | 19.7% | 22.2% | 23.0% | 21.0% |
| EV/EBITDA(x) | 4.06 | 12.97 | 11.18 | 9.55 |

Source: Company, Share India Securities

Price Performance



Our Recommendation: Company's well-diversified business model & product portfolio helped company to witness positive demand. SPRL is enhancing its core products and expanding into CNG and hydrogen technologies, supported by R&D. At CMP, the stock is trading at attractive valuations at 14x its FY26E EPS. We value the stock 18x its FY26E earnings. **We recommend BUY in price range of 1900-1930 with target price of 2460 (based on 18x FY26E EPS) with potential upside 27%.**

About Company: SPRL is a leading manufacturer of Pistons, Piston Pins, Piston Rings, and Engine Valves in India, and belongs to the Shriram Group. Its products are marketed to renowned OEMs and in aftermarket under the brands **SPR** and **USHA**, catering to domestic and international markets.

Investment Rationale:

Investing in EV business: The company is working on developing new technologies for EV powertrains. It has also set up a new factory in Coimbatore for manufacturing EV motors, along with collaborating with partners for new technologies like CNG requirements, ethanol blending, and hydrogen pistons. It has also invested almost INR70 crores for new capex for EV business in Coimbatore.

Broad spectrum of marquee clientele: Company's customer base includes most OEMs in India like Maruti, Mahindra, Honda, Ford, Nissan, Tata, Bajaj, Hero, TVS, Yamaha, Ashok Leyland, Daimler, VE Commercial, Swaraj, and various others. It also caters to global OEMs, namely Jaguar, Land Rover, JCB, BMW Motorrad,

Optimistic future growth: Company is expecting EV business to be a significant portion of total sales in the coming years. It is also investing in areas agnostic to IC engines to ensure growth and sustainability, also focusing on improving margins through strategic investments and operational efficiencies.

Consistent Healthy Financial Performance: Revenue/EBITDA/ PAT has grown at CAGR of 25%/43.8%/74% over FY21-24 period. EBITDA margins have improved from 14 to 21% during this period. Company improved its ROE/ROCE consistently to 25.6%/22 during this period. Company's leverage position is also good with D/E

Robust Performance In Fourth Quarter:

- ❖ Consolidated Revenue/EBITDA/PAT up by 22%/31.1%/27% YoY to Rs. 856/177/116 crores respectively.
- ❖ EBITDA margins improved by 143 bps to 20.7% YoY from 19.3%.

Key Risks: Volatility in Raw Material Prices, Supply Chain Disruptions.

Company Name: Samvardhana Motherson International Ltd

NSE CODE: MOTHERSON

BSE CODE: 517334

Sector: Auto Ancillaries

Industry: Auto Ancillaries

CMP (Rs): 204 | Buy Range: 200-205 | Target Price: 250 | Potential Upside: 22%
Duration of Recommendation: 8 - 12 months

Company Data

| | |
|--------------------------|----------|
| Market Cap (Rs Cr) | 1,33,258 |
| Enterprise value (Rs Cr) | 1,46,194 |
| 52-Week High/Low (Rs) | 200/84.4 |
| EPS (TTM) (Rs) | 4.01 |
| P/E Ratio (x) TTM | 46.5 |
| Industry PE (x) | 36.7 |
| EV/EBITDA (x) TTM | 15 |
| P/PB (x) TTM | 5.21 |

| Shareholding % | Q2FY24 | Q3FY24 | Q4FY24 |
|----------------|--------|--------|--------|
| Promoters | 64.77 | 64.79 | 60.36 |
| FII's | 11.41 | 10.78 | 12.44 |
| DII's | 14.92 | 15.27 | 18.15 |
| Public | 8.84 | 9.10 | 8.98 |
| Others | 0.00 | 0.00 | 0.00 |
| Total | 100.0 | 100.0 | 100.0 |
| Pledged | 0.00 | 0.00 | 0.00 |

Financial Performance (Consolidated)

| INR (Cr) | FY23 | FY24 | FY25E | FY26E |
|-------------------|---------------|---------------|-----------------|-----------------|
| Revenue | 78,701 | 98,692 | 1,18,430 | 1,42,116 |
| Growth (%) | 23.4% | 25.4% | 20.0% | 20.0% |
| EBITDA | 6,164 | 9,287 | 11,843 | 14,922 |
| EBITDA growth | 30.0% | 50.7% | 27.5% | 26.0% |
| EBITDA margin | 7.8% | 9.4% | 10.0% | 10.5% |
| Net Profit | 1,670 | 3,020 | 4,263 | 5,116 |
| Profit growth | 10.4% | 10.4% | 41.2% | 20.0% |
| Profit margins | 2.1% | 3.1% | 3.6% | 3.6% |
| EPS | 2.5 | 4.5 | 6.4 | 7.6 |
| BVPS | 33.1 | 38.6 | 43.6 | 50.3 |
| P/E (x) | 26.8 | 26.0 | 32.4 | 27.0 |
| P/BV(x) | 2.0 | 3.0 | 4.7 | 4.1 |
| ROE (%) | 7.0% | 11.2% | 15.8% | 18.6% |
| RoCE | 8.4% | 11.9% | 16.0% | 19.0% |
| EV/EBITDA(x) | 8.59 | 14.54 | 12.12 | 9.62 |

Source: Company, Share India Securities

Price Performance



Our Recommendation: The company has demonstrated robust growth through strategic acquisitions, totaling USD1.5 billion in annual revenue. Capex of INR7.67 billion in 1QFY24, part of a planned FY24 capex of up to INR33 billion. With a focus on expanding product lines and securing major contracts, the company is poised for sustained revenue diversification and market leadership. At CMP, stock is trading at 27x its FY26e EPS. **We recommend BUY in price range of 190-198 with target price of 250 (valuing stock at 33x FY26e EPS) with potential upside 22%.**

About Company: Motherson is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. MSSL group is amongst the world's largest manufacturers of exterior rear-view mirrors with a dominant market share, and is a leading global player in polymer-based interior and exterior modules.

Investment Rationale:

Market Leadership and Diversified Product Portfolio: Motherson is a market leader in various automotive components, including wiring harnesses, vision systems, polymer products, and metal products. Its diversified product portfolio across different sectors reduces dependency on a single market and spreads risk.

Global Presence and Revenue Distribution: With 270 facilities in 41 countries and 89% of revenues coming from international markets, Motherson is well-positioned to leverage global automotive trends. Its significant revenue from major automotive markets like Germany, USA, and China ensures a stable and diversified income stream.

Strategic Vision and Expansion Plans: The company's Vision 2025 aims to quadruple sales, entering new sectors such as aerospace, logistics, technology, and healthcare. This ambitious expansion plan signifies the company's proactive approach to growth and diversification.

Consistent Healthy Financial Performance: Revenue/EBITDA/ PAT has grown at CAGR of 20%/28.6%/39% over FY21-24 period. EBITDA margins have consistently hovered around 8-9% during this period. Reduced gross debt by INR1,800 crores compared to December 2023.

Positive Market Trends and Adaptability: Company is well positioned to benefit from positive market trends, including the growth of premium vehicles and SUVs, and is adapting well to the evolving needs of the automotive industry.

Robust Performance In Fourth Quarter:

- ❖ Consolidated Revenue/EBITDA/PAT up by 20%/44%/107% YoY to Rs. 27058/2935/1444 crores respectively.
- ❖ EBITDA margins improved by 180 bps to 10.8% YoY from 9%.

Company Name: Gabriel India Ltd

NSE CODE: GABRIEL

BSE CODE: 505714

Sector: Auto Ancillaries

Industry: Auto Ancillaries

CMP (Rs): 477 | Buy Range: 470-477 | Target Price: 640 | Potential Upside: 34%
Duration of Recommendation: 8 - 12 months

Company Data

| | |
|--------------------------|---------|
| Market Cap (Rs Cr) | 6,899 |
| Enterprise value (Rs Cr) | 6,836 |
| 52-Week High/Low (Rs) | 517/191 |
| EPS (TTM) (Rs) | 12.90 |
| P/E Ratio (x) TTM | 37.4 |
| Industry PE (x) | 36.6 |
| EV/EBITDA (x) TTM | 21.3 |
| P/PB (x) TTM | 6.82 |

| Shareholding % | Q2FY24 | Q3FY24 | Q4FY24 |
|----------------|--------|--------|--------|
| Promoters | 55.00 | 55.00 | 55.00 |
| FII's | 3.04 | 4.08 | 4.43 |
| DII's | 11.72 | 12.16 | 12 |
| Public | 30.25 | 28.74 | 28.56 |
| Others | 0.00 | 0.00 | 0.00 |
| Total | 100.0 | 100.0 | 100.0 |
| Pledged | 0.00 | 0.00 | 0.00 |

Financial Performance (Standalone)

| INR (Cr) | FY23 | FY24 | FY25E | FY26E |
|-------------------|--------------|--------------|--------------|--------------|
| Revenue | 2,972 | 3,343 | 3,844 | 4,229 |
| Growth (%) | 27.4% | 12.5% | 15.0% | 10.0% |
| EBITDA | 214 | 299 | 365 | 423 |
| EBITDA growth | 0.0% | 39.9% | 22.1% | 15.8% |
| EBITDA margin | 7.2% | 8.9% | 9.5% | 10.0% |
| Net Profit | 132 | 185 | 231 | 275 |
| Profit growth | 10.4% | 10.4% | 24.5% | 19.2% |
| Profit margins | 4.5% | 5.5% | 6.0% | 6.5% |
| EPS | 9.2 | 12.9 | 16.1 | 19.1 |
| BVPS | 60.6 | 70.2 | 88.9 | 104.0 |
| P/E (x) | 14.8 | 25.9 | 29.7 | 24.9 |
| P/BV(x) | 2.2 | 4.8 | 5.4 | 4.6 |
| ROE (%) | 16.2% | 19.7% | 19.8% | 21.2% |
| RoCE | 16.6% | 20.1% | 20.2% | 21.5% |
| EV/EBITDA(x) | 8.67 | 15.81 | 18.74 | 16.18 |

Source: Company, Share India Securities

Price Performance



Our Recommendation: The company continues to aspire for a double-digit EBITDA margin through cost-cutting and value additions, consistently achieving over 8.5% EBITDA for four consecutive quarters. With significant traction in electric two-wheelers and active pursuit of electric car opportunities, the company is set for substantial growth. Stock is currently trading at 16.2x its FY26e EV/EBITDA. We value the stock 22x FY26e EV/EBITDA. **We recommend BUY in price range of 470-480 with target price of 650 (valuing stock at 22x FY26e EV/EBITDA) with potential upside 34%.**

About Company: Gabriel India has established a significant presence across all automotive customer segments, including OEMs, Aftermarket, and exports. Company manufactures over 500 models of ride control products. Its products include shock absorbers, struts, front forks and others. It is among the top 3 players in 2W and a leader in 3W.

Investment Rationale:

Market Leadership and Diverse Product Portfolio: Gabriel India is a market leader in the commercial vehicles and railways segment in India with an 89% market share. The company also holds a significant share in the two-wheeler and three-wheeler segments (32%) and passenger vehicles (24%). Its extensive range of ride control products, including shock absorbers, struts, and front forks, caters to a broad spectrum of automotive segments.

Strong Client Base and Market Share: The company's client base includes reputable OEMs such as Bajaj, Mahindra, Honda, Piaggio, Royal Enfield, Maruti Suzuki, and Yamaha, among others. This diverse and prestigious client base ensures a steady demand for its products and strengthens its market position.

Expansion into New Segments and Markets: Gabriel India's acquisition of Inalfa Gabriel Sunroof Systems and the establishment of Gabriel Europe Engineering Centre in Belgium highlight its strategic expansion into new product lines and markets. The company is also exploring new applications in suspension for e-bikes and solar dampers, indicating its adaptability and innovation.

Consistent Healthy Financial Performance: Revenue/EBITDA/ PAT has grown at CAGR of 25%/42.6%/45.5% over FY21-24 period. The company has also achieved a notable improvement in EBITDA margins, rising from 7.1% to 9%. Company improved its ROE/ROCE to 19.7% and 26.9% respectively.

Robust Performance In Fourth Quarter:

- ❖ Consolidated Revenue/EBITDA/PAT up by 16.5%/48%/56% YoY to Rs. 859/78/53 crores respectively.
- ❖ EBITDA margins improved by 193 bps to 9% YoY from 7%.
- ❖ On QoQ basis, Revenue/EBITDA/PAT were 5.5%/10.5%/23%.

Company Name: Ask Automotives Ltd

NSE CODE: ASKAUTOLT0D

BSE CODE: 544022

Sector: Auto Ancillaries

Industry: Auto Ancillaries

CMP (Rs): 378 | Buy Range: 370-380 | Target Price: 475 | Potential Upside: 25%
Duration of Recommendation: 8 - 12 months

Company Data

| | |
|--------------------------|---------|
| Market Cap (Rs Cr) | 7,369 |
| Enterprise value (Rs Cr) | 7,702 |
| 52-Week High/Low (Rs) | 385/240 |
| EPS (TTM) (Rs) | 8.81 |
| P/E Ratio (x) TTM | 42.4 |
| Industry PE (x) | 36.2 |
| EV/EBITDA (x) TTM | 23.5 |
| P/PB (x) TTM | 9.03 |

| Shareholding % | Q2FY24 | Q3FY24 | Q4FY24 |
|----------------|--------|--------|--------|
| Promoters | 0.00 | 85.00 | 85.00 |
| FII's | 0.00 | 4.92 | 4.48 |
| DII's | 0.00 | 3.83 | 4.02 |
| Public | 0 | 6.25 | 6.51 |
| Others | 0.00 | 0.00 | 0.00 |
| Total | 0.0 | 100.0 | 100.0 |
| Pledged | 0.00 | 0.00 | 0.00 |

Financial Performance (Consolidated)

| INR (Cr) | FY23 | FY24 | FY25E | FY26E |
|-----------------------|--------------|--------------|--------------|--------------|
| Revenue | 2,555 | 2,995 | 3,519 | 4,152 |
| <i>Growth (%)</i> | <i>26.9%</i> | <i>17.2%</i> | <i>17.5%</i> | <i>18.0%</i> |
| EBITDA | 231 | 301 | 405 | 498 |
| <i>EBITDA growth</i> | <i>39.0%</i> | <i>30.4%</i> | <i>34.6%</i> | <i>23.1%</i> |
| <i>EBITDA margin</i> | <i>9.0%</i> | <i>10.0%</i> | <i>11.5%</i> | <i>12.0%</i> |
| Net Profit | 123 | 174 | 211 | 270 |
| <i>Profit growth</i> | <i>10.4%</i> | <i>10.4%</i> | <i>21.5%</i> | <i>27.8%</i> |
| <i>Profit margins</i> | <i>4.8%</i> | <i>5.8%</i> | <i>6.0%</i> | <i>6.5%</i> |
| EPS | 6.2 | 8.8 | 10.7 | 13.7 |
| BVPS | 32.7 | 41.4 | 51.0 | 64.0 |
| P/E (x) | 49.2 | 31.2 | 35.0 | 27.4 |
| P/BV(x) | 9.3 | 6.6 | 7.3 | 5.8 |
| ROE (%) | 19.3% | 23.8% | 25.8% | 29.1% |
| RoCE | 15.0% | 16.8% | 18.8% | 22.2% |
| EV/EBITDA(x) | 24.64 | 19.79 | 19.19 | 15.58 |

Source: Company, Share India Securities

Price Performance



Our Recommendation: ASK has consistently surpassed its industry peers by boosting its kit value and capturing a larger share of customer spending. Company's sales are estimated to grow at 18% earnings CAGR (over FY24-26E) with improvement in EBITDA margins rising to 11–13%. At CMP, the stock is trading at 15.5x FY26e EV/EBITDA. **We recommend BUY in price range of 370-380 with target price of 475 (valuing stock at 19.5x FY26e EV/EBITDA) with potential upside 25%.**

About Company: Ask Automotive is the largest manufacturer of brake-shoe and advanced braking (AB) systems for two-wheelers in India. The company had a market share of **50% in FY23** in terms of production volume for OEMs and the branded independent aftermarket (IAM).

Investment Rationale:

Strong Market Position and Growth: ASK Automotive is the largest manufacturer of brake-shoe and advanced braking systems for two-wheelers in India, holding a significant 50% market share in FY24. The company's dominant position in this sector indicates a stable and growing market presence.

Strong Client Base and Strategic Partnerships: The company's clientele includes major OEMs such as HMSI, HMCL, Suzuki, TVS, Yamaha, Bajaj, and Royal Enfield. Its technology partnerships with global players like NUCAP Industries Inc., Safety Control Cable Ind. Co, and Japanese manufacturers enhance its technological edge and product quality.

Positive Future Outlook and Industry Dynamics: ASK Automotive expects an 8-9% growth in the two-wheeler segment and is confident in improving margins further through economies of scale. The company is well-positioned to capitalize on the strong rural recovery and growth potential in the aluminum lightweighting precision segment, driven by increasing aluminum content in EVs and passenger cars.

Focus on Emerging Segments & Tech: Company is leveraging the expected growth in the EV segment with 11 new programs under development for two-wheeler EVs. The company is also focusing on aluminum lightweighting precision solutions, which

Consistent Healthy Financial Performance: Revenue/EBITDA/ PAT grew at CAGR of 25%/18.2%/23% over FY21-24 period. it maintained healthy double-digit EBITDA margins at 10.9% in Q4 and 10.4% for FY24.%. Company improved its ROE/ROCE to 23.8% and 24.2% respectively.

Robust Performance In Fourth Quarter:

- ❖ Consolidated Revenue/EBITDA/PAT up by 37.6%/72.6%/112% YoY to Rs. 783/82/48 crores respectively.
- ❖ EBITDA margins improved by 213 bps to 10.5% YoY from 8.4%.
- ❖ On QoQ basis, Revenue/EBITDA/PAT were 2.7%/2.8%/-4%.

Key Risks: Heavy reliance on two-wheeler sector, supply chain disruption.

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