

01 May 2025

India | Equity Research | Results Update

## CIE Automotive India Ltd

Auto Ancillaries

### Execution of new orders remains key for growth

CIE Automotive's (CAIL) Q1CY25 consolidated PAT of INR 2.1bn was 3% higher than I-Sec's estimate of INR 2bn. Revenue was largely in-line with ~30bps beat in EBITDA margin. EU revenue continued to be weak and was down 19% YoY, at INR 7.8bn, on the back of continued slowdown in Metalcastello and Europe CV segment. India revenue was up 3% YoY at ~INR 14bn, in line with industry growth. CAIL expects strong growth in India business led by ramp up of new programmes to offset muted growth in Europe. We cut CY25/26E EPS by ~8%/11% to account for continued slowdown in Europe business and delay in ramp up of fresh projects. Maintain **BUY** with a DCF-based revised TP of INR 500 (earlier: INR 560), implying 20x CY26E EPS.

### Q1CY25 conference call takeaways

- India business:** Revenue growth was 3% YoY, in line with weighted average market growth. The company is seeing delay in ramp up of fresh orders under AEL and Bill Forge. It is focusing on its anchor customers for additional orders, as orderbook conversion is better with them. It has generated new orderbook of INR 3.5bn in Q1 (vs average INR 2bn-2.5bn). The company expects minimal impact from tariffs on its India business, with only 3% of India sales to the US. With a passthrough arrangement in place, it expects no direct impact.
- Europe business:** Revenue was down ~19% YoY due to decline in Metalcastello business and slowdown in Europe CV segment. MHCV segment in Europe declined by ~19% during Q1. The company expects Europe CV market to stay muted for next 2-3 quarters, with tariff war potentially worsening the situation. Nearly 40% of sales for Metalcastello and Bill Forge Mexico are to the US, but these have a passthrough arrangement and CAIL should not see any direct impact from tariffs. Metalcastello business is currently at a revenue run-rate of ~EUR 4mn (vs EUR 6-6.5mn earlier) and is expecting recovery H2CY25 onwards. While the company has orders in hand, delays in execution by OEMs, especially on EV orders, is adversely affecting its revenue. EV penetration in Europe had reached ~13-14% during CY24, but most OEMs are postponing their EV transition plans following multiple headwinds in this segment. Europe business EBITDAM declined ~150bps YoY to 14%, led by weak operating leverage. The company is taking cost-cutting actions such as eliminating temporary workers to manage costs, which should support margins amidst demand weakness.

### Financial Summary

| Y/E December (INR mn) | CY23A  | CY24A  | CY25E  | CY26E  |
|-----------------------|--------|--------|--------|--------|
| Net Revenue           | 92,803 | 89,641 | 92,143 | 96,480 |
| EBITDA                | 14,239 | 13,506 | 13,859 | 14,858 |
| EBITDA %              | 15.3   | 15.1   | 15.0   | 15.4   |
| Net Profit            | 7,976  | 8,203  | 8,808  | 9,572  |
| EPS (INR)             | 21.0   | 21.6   | 23.2   | 25.2   |
| EPS % Chg YoY         | 18.4   | 2.8    | 7.4    | 8.7    |
| P/E (x)               | 19.1   | 18.6   | 17.3   | 15.9   |
| EV/EBITDA (x)         | 11.8   | 12.5   | 12.2   | 11.4   |
| RoCE (%)              | 12.9   | 12.0   | 11.5   | 11.5   |
| RoE (%)               | 14.4   | 13.1   | 12.8   | 12.7   |

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#### Market Data

|                     |             |
|---------------------|-------------|
| Market Cap (INR)    | 152bn       |
| Market Cap (USD)    | 1,802mn     |
| Bloomberg Code      | CIEINDIA IN |
| Reuters Code        | CIEA.BO     |
| 52-week Range (INR) | 628 /357    |
| Free Float (%)      | 33.0        |
| ADTV-3M (mn) (USD)  | 1.2         |

| Price Performance (%) | 3m     | 6m     | 12m    |
|-----------------------|--------|--------|--------|
| Absolute              | (13.5) | (19.1) | (18.1) |
| Relative to Sensex    | (17.0) | (20.2) | (25.9) |

| ESG Score   | 2023 | 2024 | Change |
|-------------|------|------|--------|
| ESG score   | 70.2 | 69.8 | (0.4)  |
| Environment | 57.0 | 55.7 | (1.3)  |
| Social      | 71.6 | 71.8 | 0.2    |
| Governance  | 77.2 | 81.0 | 3.8    |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

| Earnings Revisions (%) | CY25E | CY26E  |
|------------------------|-------|--------|
| Revenue                | (5.6) | (8.5)  |
| EBITDA                 | (7.2) | (9.7)  |
| EPS                    | (8.4) | (11.0) |

#### Previous Reports

22-02-2025: [Q4CY24 results review](#)

20-07-2024: [Q2CY24 results review](#)

**Exhibit 1: Q1CY25 result review (consolidated)**

| Consolidated (INR mn)       | Q1CY25        | Q1CY24        | YoY            | Q4CY24        | QoQ           |
|-----------------------------|---------------|---------------|----------------|---------------|---------------|
| <b>Net Sales</b>            | <b>22,726</b> | <b>24,268</b> | <b>-6.4%</b>   | <b>21,100</b> | <b>8%</b>     |
| Cost of Materials           | 11,738        | 12,898        | -9%            | 11,016        | 7%            |
| As % of sales               | 51.6%         | 53.1%         | -150 bps       | 52.2%         | -56 bps       |
| <b>Gross profit</b>         | <b>10,988</b> | <b>11,370</b> | <b>-3%</b>     | <b>10,084</b> | <b>9%</b>     |
| <b>Gross margin</b>         | <b>48.4%</b>  | <b>46.9%</b>  | <b>150 bps</b> | <b>47.8%</b>  | <b>56 bps</b> |
| Employees Cost              | 2,596         | 2,615         | -1%            | 2,416         | 7%            |
| As % of sales               | 11.4%         | 10.8%         | 65 bps         | 11.5%         | -3 bps        |
| Other expenditure           | 5,038         | 5,149         | -2%            | 4,675         | 8%            |
| As % of sales               | 22.2%         | 21.2%         | 95 bps         | 22.2%         | 1 bps         |
| <b>EBITDA</b>               | <b>3,355</b>  | <b>3,606</b>  | <b>-7%</b>     | <b>2,993</b>  | <b>12%</b>    |
| <b>EBITDA margin</b>        | <b>14.8%</b>  | <b>14.9%</b>  | <b>-10 bps</b> | <b>14.2%</b>  | <b>58 bps</b> |
| Depreciation & Amortisation | 864           | 863           | 0%             | 809           | 7%            |
| <b>EBIT</b>                 | <b>2,490</b>  | <b>2,742</b>  | <b>-9%</b>     | <b>2,184</b>  | <b>14%</b>    |
| <b>EBIT margin</b>          | <b>11.0%</b>  | <b>11.3%</b>  | <b>-34 bps</b> | <b>10.4%</b>  | <b>61 bps</b> |
| Other Income                | 361           | 517           | -30%           | 336           | 8%            |
| Interest                    | 126           | 220           | -43%           | 175           | -28%          |
| <b>PBT</b>                  | <b>2,725</b>  | <b>3,039</b>  | <b>-10%</b>    | <b>2,344</b>  | <b>16%</b>    |
| Tax                         | 670           | 737           | -9%            | 552           | 21%           |
| <b>Adj PAT</b>              | <b>2,060</b>  | <b>2,302</b>  | <b>-11%</b>    | <b>1,790</b>  | <b>15%</b>    |

Source: I-Sec research, Company data

**Exhibit 2: Q1CY25 result summary: India**

| MCIE India (INR mn) | Q1CY25 | Q1CY24 | YoY     | Q4CY24 | QoQ     |
|---------------------|--------|--------|---------|--------|---------|
| Net Sales           | 14,113 | 13,641 | 3%      | 13,804 | 2%      |
| EBITDA              | 2,628  | 2,616  | 0%      | 2,365  | 11%     |
| EBITDA margin       | 18.6%  | 19.2%  | -56 bps | 17.1%  | 149 bps |

Source: I-Sec research, Company data

**Exhibit 3: Q1CY25 result summary: Europe**

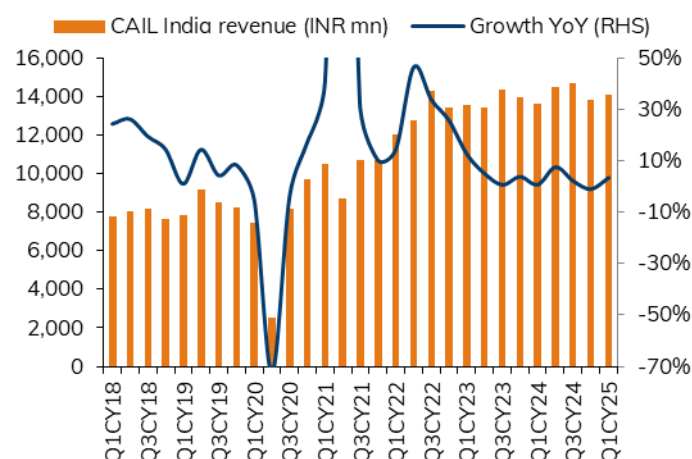
| MCIE Europe (INR mn) | Q1CY25 | Q1CY24 | YoY      | Q4CY24 | QoQ     |
|----------------------|--------|--------|----------|--------|---------|
| Net Sales            | 7,849  | 9,689  | -19%     | 6,489  | 21%     |
| EBITDA               | 1,088  | 1,503  | -28%     | 964    | 13%     |
| EBITDA margin        | 13.9%  | 15.5%  | -165 bps | 14.9%  | -99 bps |

Source: I-Sec research, Company data

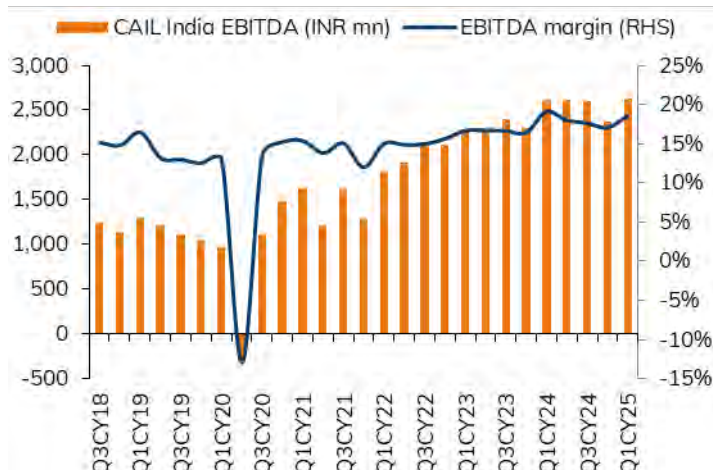
**Exhibit 4: Estimates revision**

|                   | CY25E  |         |          | CY26E    |         |          |
|-------------------|--------|---------|----------|----------|---------|----------|
|                   | Old    | Revised | % change | Old      | Revised | % change |
| Revenue (INR mn)  | 97,622 | 92,143  | -5.6%    | 1,05,432 | 96,480  | -8.5%    |
| EBITDA (INR mn)   | 14,936 | 13,859  | -7.2%    | 16,447   | 14,858  | -9.7%    |
| EBITDA margin (%) | 15.3%  | 15.0%   | -26 bps  | 15.6%    | 15.4%   | -20 bps  |
| PAT (INR mn)      | 9,612  | 8,808   | -8.4%    | 10,752   | 9,572   | -11.0%   |
| EPS (INR)         | 25.3   | 23.2    | -8.4%    | 28.3     | 25.2    | -11.0%   |

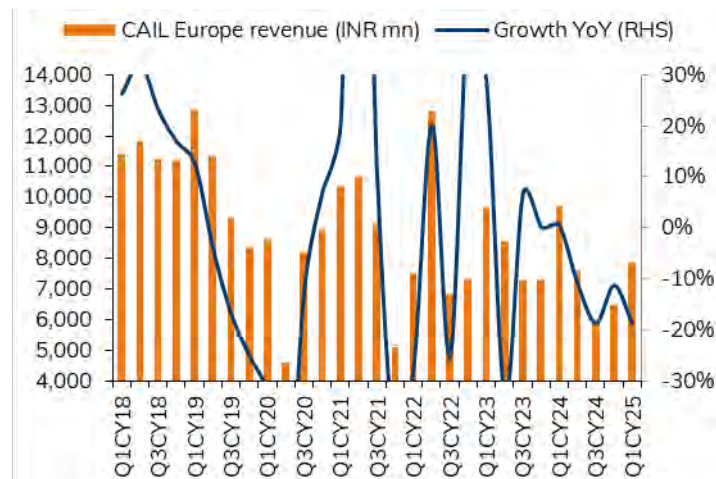
Source: I-Sec research

**Exhibit 5: Expect consolidated revenue CAGR to remain sub-10% over CY24-26E**


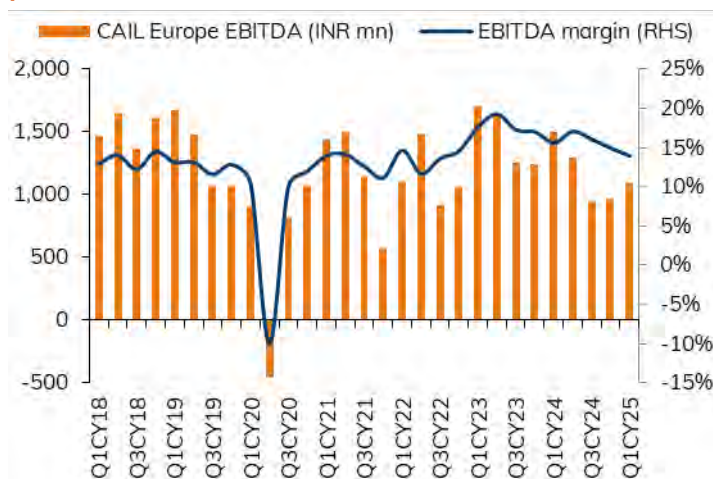
Source: I-Sec research, Company data

**Exhibit 6: CAIL's India EBITDA margin steady at ~18-19%, helping earnings grow amid soft revenue growth**


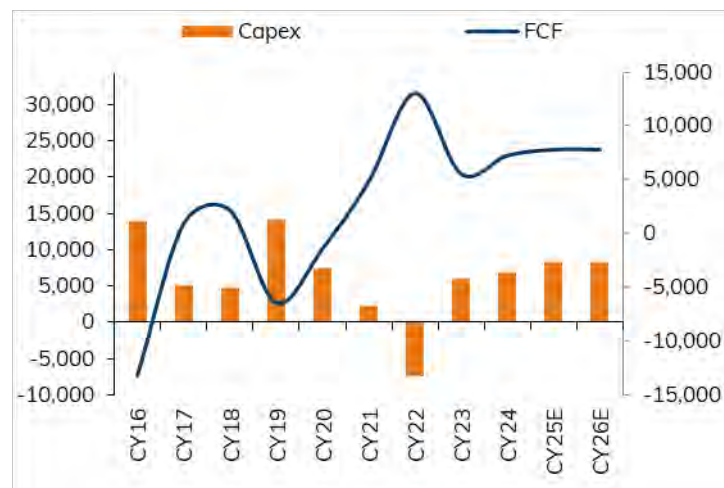
Source: I-Sec research, Company data

**Exhibit 7: European operations remain subdued in terms of revenue**


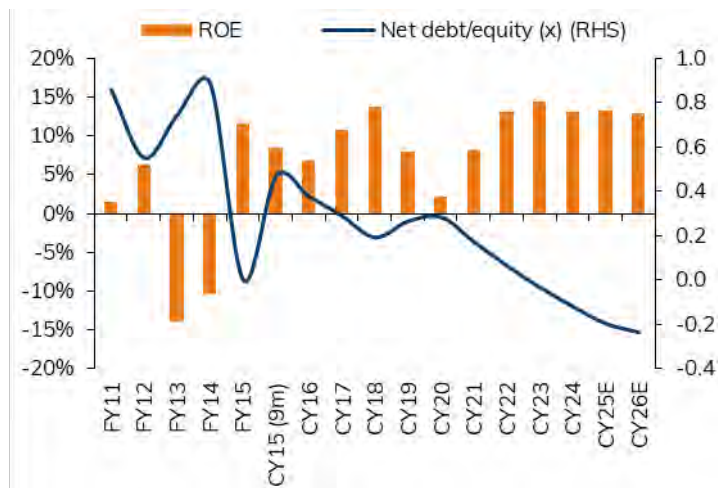
Source: I-Sec research, Company data

**Exhibit 8: Margin in Europe impacted by subdued revenue performance**


Source: I-Sec research, Company data

**Exhibit 9: Strong FCF trajectory with ~6% capex/sales trend**


Source: I-Sec research, Company data

**Exhibit 10: Net debt free already with ~13% RoE**


Source: I-Sec research, Company data

## Downside risks

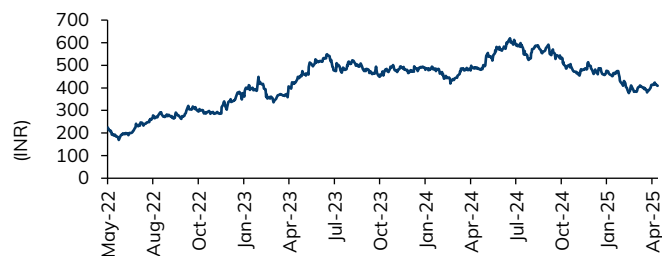
Persistent sluggish demand in European car market and continued weakness in domestic 2W/tractors could impact scale and margin in CY25.

**Exhibit 11: Shareholding pattern**

| %                       | Sep'24 | Dec'24 | Mar'25 |
|-------------------------|--------|--------|--------|
| Promoters               | 65.7   | 65.7   | 65.7   |
| Institutional investors | 25.7   | 25.3   | 25.2   |
| MFs and others          | 19.4   | 19.9   | 20.1   |
| FIs/Banks               | 0.0    | 0.0    | 0.0    |
| Insurance               | 0.2    | 0.2    | 0.1    |
| FIIIs                   | 5.1    | 5.2    | 5.0    |
| Others                  | 8.6    | 9.0    | 9.1    |

Source: Bloomberg, I-Sec research

**Exhibit 12: Price chart**



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 13: Profit & Loss

(INR mn, year ending December)

|                               | CY23A         | CY24A         | CY25E         | CY26E         |
|-------------------------------|---------------|---------------|---------------|---------------|
| <b>Net Sales</b>              | <b>92,803</b> | <b>89,641</b> | <b>92,143</b> | <b>96,480</b> |
| Operating Expenses            | 29,456        | 29,430        | 29,909        | 30,970        |
| <b>EBITDA</b>                 | <b>14,239</b> | <b>13,506</b> | <b>13,859</b> | <b>14,858</b> |
| <b>EBITDA Margin (%)</b>      | <b>15.3</b>   | <b>15.1</b>   | <b>15.0</b>   | <b>15.4</b>   |
| Depreciation & Amortization   | 3,222         | 3,306         | 3,382         | 3,535         |
| EBIT                          | 11,017        | 10,199        | 10,478        | 11,323        |
| Interest expenditure          | 1,074         | 776           | 200           | 100           |
| Other Non-operating Income    | 820           | 1,396         | 1,466         | 1,540         |
| <b>Recurring PBT</b>          | <b>10,763</b> | <b>10,820</b> | <b>11,744</b> | <b>12,762</b> |
| Profit / Loss from Associates | -             | -             | -             | -             |
| Less: Taxes                   | 2,782         | 2,644         | 2,936         | 3,191         |
| PAT                           | 7,981         | 8,176         | 8,808         | 9,572         |
| Less: Minority Interest       | 5             | (27)          | -             | -             |
| Extraordinaries (Net)         | -             | -             | -             | -             |
| Net Income (Reported)         | 7,981         | 8,176         | 8,808         | 9,572         |
| <b>Net Income (Adjusted)</b>  | <b>7,976</b>  | <b>8,203</b>  | <b>8,808</b>  | <b>9,572</b>  |

Source Company data, I-Sec research

### Exhibit 14: Balance sheet

(INR mn, year ending December)

|   | CY23A         | CY24A         | CY25E         | CY26E         |
|---|---------------|---------------|---------------|---------------|
| <b>Total Current Assets</b>                       | <b>30,690</b> | <b>27,882</b> | <b>36,692</b> | <b>42,482</b> |
| of which cash & cash eqv.                         | 2,387         | 3,242         | 9,375         | 13,805        |
| <b>Total Current Liabilities &amp; Provisions</b> | <b>25,854</b> | <b>22,772</b> | <b>27,577</b> | <b>28,970</b> |
| <b>Net Current Assets</b>                         | <b>4,836</b>  | <b>5,109</b>  | <b>9,115</b>  | <b>13,512</b> |
| Investments                                       | 8,195         | 10,372        | 10,372        | 10,372        |
| <b>Net Fixed Assets</b>                           | <b>58,641</b> | <b>59,233</b> | <b>61,380</b> | <b>63,634</b> |
| ROU Assets  | -             | -             | -             | -             |
| Capital Work-in-Progress                          | -             | -             | -             | -             |
| <b>Total Intangible Assets</b>                    | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| Other assets                                      | -             | -             | -             | -             |
| Deferred Tax assets                               | (3,238)       | (3,247)       | (3,247)       | (3,247)       |
| <b>Total Assets</b>                               | <b>68,434</b> | <b>71,468</b> | <b>77,620</b> | <b>84,271</b> |
| <b>Liabilities</b>                                |               |               |               |               |
| Borrowings  | 8,554         | 5,700         | 5,700         | 5,700         |
| Deferred Tax Liability                            | -             | -             | -             | -             |
| Provisions  | -             | -             | -             | -             |
| Other Liabilities                                 | -             | -             | -             | -             |
| Equity Share Capital                              | 3,794         | 3,794         | 3,794         | 3,794         |
| Reserves & Surplus                                | 56,086        | 61,974        | 68,127        | 74,777        |
| <b>Total Net Worth</b>                            | <b>59,880</b> | <b>65,768</b> | <b>71,920</b> | <b>78,571</b> |
| Minority Interest                                 | -             | -             | -             | -             |
| <b>Total Liabilities</b>                          | <b>68,434</b> | <b>71,468</b> | <b>77,620</b> | <b>84,271</b> |

Source Company data, I-Sec research

### Exhibit 15: Quarterly trend

(INR mn, year ending December)

|                            | Jun-24        | Sep-24        | Dec-24        | Mar-25        |
|----------------------------|---------------|---------------|---------------|---------------|
| <b>Net Sales</b>           | <b>22,927</b> | <b>21,346</b> | <b>21,100</b> | <b>22,726</b> |
| % growth (YOY)             | (1.2)         | (4.4)         | (5.8)         | (6.4)         |
| <b>EBITDA</b>              | <b>3,600</b>  | <b>3,306</b>  | <b>2,993</b>  | <b>3,355</b>  |
| <b>Margin %</b>            | <b>15.7</b>   | <b>15.5</b>   | <b>14.2</b>   | <b>14.8</b>   |
| Other Income               | 313           | 261           | 336           | 361           |
| <b>Adjusted Net Profit</b> | <b>2,164</b>  | <b>1,947</b>  | <b>1,792</b>  | <b>2,060</b>  |

Source Company data, I-Sec research

### Exhibit 16: Cashflow statement

(INR mn, year ending December)

|  | CY23A          | CY24A          | CY25E          | CY26E          |
|--|----------------|----------------|----------------|----------------|
| <b>Operating Cashflow</b>                  | <b>9,513</b>   | <b>12,091</b>  | <b>14,316</b>  | <b>13,141</b>  |
| Working Capital Changes                    | (1,686)        | 582            | 2,127          | 33             |
| Capital Commitments                        | (5,202)        | (3,899)        | (5,529)        | (5,789)        |
| <b>Free Cashflow</b>                       | <b>4,311</b>   | <b>8,192</b>   | <b>8,788</b>   | <b>7,352</b>   |
| Other investing cashflow                   | (2,449)        | (2,178)        | -              | -              |
| <b>Cashflow from Investing Activities</b>  | <b>(7,651)</b> | <b>(6,076)</b> | <b>(5,529)</b> | <b>(5,789)</b> |
| Issue of Share Capital                     | 0              | 0              | -              | -              |
| Interest Cost                              | -              | -              | -              | -              |
| Inc (Dec) in Borrowings                    | (1,301)        | (2,854)        | -              | -              |
| Dividend paid                              | (948)          | (2,656)        | (2,656)        | (2,921)        |
| Others                                     | 1,915          | 350            | -              | -              |
| <b>Cash flow from Financing Activities</b> | <b>(334)</b>   | <b>(5,160)</b> | <b>(2,656)</b> | <b>(2,921)</b> |
| Chg. in Cash & Bank balance                | 1,528          | 855            | 6,132          | 4,431          |
| Closing cash & balance                     | 2,387          | 3,242          | 9,375          | 13,805         |

Source Company data, I-Sec research

### Exhibit 17: Key ratios

(Year ending December)

|                             | CY23A | CY24A | CY25E | CY26E |
|-----------------------------|-------|-------|-------|-------|
| <b>Per Share Data (INR)</b> |       |       |       |       |
| Reported EPS                | 21.0  | 21.6  | 23.2  | 25.2  |
| Adjusted EPS (Diluted)      | 21.0  | 21.6  | 23.2  | 25.2  |
| Cash EPS                    | 29.5  | 30.3  | 32.1  | 34.6  |
| Dividend per share (DPS)    | 5.0   | 7.0   | 7.0   | 7.7   |
| Book Value per share (BV)   | 157.8 | 173.4 | 189.6 | 207.1 |
| Dividend Payout (%)         | 23.8  | 32.4  | 30.1  | 30.5  |
| <b>Growth (%)</b>           |       |       |       |       |
| Net Sales                   | 6.0   | (3.4) | 2.8   | 4.7   |
| EBITDA                      | 21.5  | (5.1) | 2.6   | 7.2   |
| EPS (INR)                   | 18.4  | 2.8   | 7.4   | 8.7   |
| <b>Valuation Ratios (x)</b> |       |       |       |       |
| P/E                         | 19.1  | 18.6  | 17.3  | 15.9  |
| P/CEPS                      | 13.6  | 13.2  | 12.5  | 11.6  |
| P/BV                        | 2.5   | 2.3   | 2.1   | 1.9   |
| EV / EBITDA                 | 11.8  | 12.5  | 12.2  | 11.4  |
| EV / Sales                  | 1.8   | 1.9   | 1.8   | 1.7   |
| <b>Profitability Ratios</b> |       |       |       |       |
| Gross Profit Margins (%)    | 47.1  | 47.9  | 47.5  | 47.5  |
| EBITDA Margins (%)          | 15.3  | 15.1  | 15.0  | 15.4  |
| EBIT Margins (%)            | 11.9  | 11.4  | 11.4  | 11.7  |
| Net Profit Margins (%)      | 8.6   | 9.2   | 9.6   | 9.9   |
| RoCE (%)                    | 12.9  | 12.0  | 11.5  | 11.5  |
| RoE (%)                     | 14.4  | 13.1  | 12.8  | 12.7  |
| Dividend Yield (%)          | 1.2   | 1.7   | 1.7   | 1.9   |
| <b>Operating Ratios</b>     |       |       |       |       |
| Fixed Asset Turnover (x)    | 0.8   | 0.7   | 0.7   | 0.7   |
| Inventory Turnover Days     | 46    | 44    | 45    | 45    |
| Receivables Days            | 25    | 26    | 32    | 32    |
| Payables Days               | 76    | 64    | 80    | 80    |
| Effective Tax Rate (%)      | 25.8  | 24.4  | 25.0  | 25.0  |
| Net Debt / Equity (x)       | 0.0   | (0.1) | (0.2) | (0.2) |
| Net Debt / EBITDA (x)       | (0.1) | (0.6) | (1.0) | (1.2) |

Source Company data, I-Sec research



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**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

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