Auto Ancillary

Uno Minda	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Revenue	2,889	2,415	2,915	20%	-1%	11,236	8,313	35%
Gross Profit	1,029	868	1,072	19%	-4%	4,012	3,041	32%
Gross Margin(%)	36%	36%	37%			36%	37%	
EBITDA	363	329	367	10%	-1%	1,391	948	47%
EBITDA Margin (%)	13%	14%	13%			12%	11%	
PBT	234	204	240	15%	-3%	891	494	80%
PBT Margin (%)	8%	8%	8%			8%	6%	
PAT	194	156	174	24%	11%	700	413	69%
PAT Margin(%)	7%	6%	6%			6%	5%	

Production volumes had minimal impact due to the easing of supply chain issues
Divison mix sales for FY23: Switches:lighting:Acoustics:Castings:Seatings: Others is 29%:23%:7%:19%:9%:13% vs 29%:22%:8%:16%:11%:14% for FY22.
Company has achieved significant growth in aftermarket sales and expects to continue in the coming years
Higher EBITDA realisation due to operating leverage, offset by higher raw material costs. Expects similar EBITDA margins for FY24
Strong momentum has been observed in each segment except 2W.
2W EV sales at 79 Cr for Q4FY23, EV order book stood at ~1,900 Cr which is expected to ramp up in FY24
2W Kit value Economy:Executive:Premium:Scooter: Moped for FY23 is 10,661:14,161:14,901:13,910:7,324 from 9,675:13,952:14,261:1,2003:7,181 for FY22. Category expansion resulting in higher kit value YoY for many years now
4W Kit value A:B:C:SUV: tractor for FY23 35,907:81,102:93,323:19,7416:21,830 from 35,203:63,102:65,323:14,6416:11,830 for FY22
FY23 capex at 700 Cr, 30K new capacity allow wheels for 4W commissioned. Aditional airbag capacity will be commercialised in H2 FY25
For the overall industry, 1.18 Mn new EV registrations in FY23. 2W is 62% of total EV count, higher 187% YoY, at 4.5% penetration
Net debt at 1,071 Cr, D/E comfortable at 0.24x. Corporate consolidation continues, Kosei JV acquisition completed
4W:2W revenue at 54% to 46%, OEM revenue at 90%, domestic revenue at 83% - all steady YoY
Sensor & controller business for FY23 at 450 Cr, 4W alloy wheels & casting at 350 Cr, 2W casting at 100 Cr. New business lines are all delivering healthy scale and margins now

Excellent execution on all fronts - category expansion, financial management, expansion, EV readiness & business consolidation

Suprajit Engineering	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Revenue	699	506	692	38%	1%	2,752	1,840	50%
Gross Profit	308	202	284	53%	9%	1,135	762	49%
Gross Margin(%)	44%	40%	41%			41%	41%	
EBITDA	93	84	86	11%	8%	352	308	14%
EBITDA Margin (%)	13%	17%	12%			13%	17%	
PBT	58	65	51	-11%	14%	220	235	-6%
PBT Margin (%)	8%	13%	7%			8%	13%	
PAT	41	49	38	-16%	8%	152	173	-12%
PAT Margin(%)	6%	10%	5%			6%	9%	

Sector revenue spilt: Automotive:2W:Aftermarket:Non-automotive is 35%:25%:19%:22%. Export: domestic spilt is 53%:47%.
Domestic cables business saw sales growth and margin improvement due to better demand in OEM and aftermarket
Despite muted industry automotive volumes, Europe's business performed well with higher sales and better margins
Won multiple orders for new cables business with the European OEMs for their EV platforms
Better demand realisation in the non-automotive segment due to new products like seeder gearboxes and electronics control
Light duty cables (LDC) segment suffered due to increase in raw material prices that could not be passed on due to delay in initiating price renegotiations with OEM's, may hit desired double digit margin profile by FY25. LDC is winning significant new contracts both in the automotive and non-automotive segments, expected to achieve target revenue of $100 Million in FY24
Chinese economy will continue to face uncertainties and softer demand, low growth anticipated from China.
New contracts wins in Electronics Divison - digital speedometers, lock actuators, rotary sensors etc launched for commercialisation
EBITDA margin will be 12-14% in FY24 as benefits of Luxlite and Trifa consolidation reflect, non automotive division may underperform in FY24 due to muted demand from the target sectors in the US

Series of acquistions that need major restructuring effort in the intial 24 months continue to keep the business from perfoming up to potential on the margin front, though acqusitions are all in line the philosophy of "lowest cost producer"

Congruence Advisers

Bosch	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Revenue	4,063	3,311	3,660	23%	11%	14,929	11,782	27%
Gross Profit	1,464	1,172	1,465	25%	0%	5,467	4,483	22%
Gross Margin(%)	36%	35%	40%			37%	38%	
EBITDA	658	528	535	25%	23%	2,280	1,853	23%
EBITDA Margin (%)	16%	16%	15%			15%	16%	
PBT	533	431	425	24%	25%	1,882	1,500	25%
PBT Margin (%)	13%	13%	12%			13%	13%	
PAT	398	351	320	13%	24%	1,426	1,218	17%
PAT Margin(%)	10%	11%	9%			10%	10%	

Revenue spilt: Mobility solutions: Consumer goods: Energy building and Technology is 3,265:4,75:114 Cr from 3,001:254:101 Cr QoQ

Mobility businesses grew 24% in Q4 FY23 vs Q4 FY22 due to higher demand and low base. Other businesses grew due to increased market demand and execution of higher numbers of orders

Material cost as a percentage of net sales has increased due to raw material price increase

Automotive industry has seen an increase of 22% in production during FY22-23. Expects healthy growth in FY24 as well

Company's 2W business sales have increased by approximately 18% QoQ due to good improvements in semiconductor supplies

Acquisitions in fuel injection systems, brakes and connectivity to enhance product portfolio

Forecasted sales growth for FY24 at 15%, 480 Cr capex, 480 Cr R&D Cost at healthy margin

Endurance Tech	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Revenue	2,234	2,079	2,095	7%	7%	8,804	7,549	17%
Gross Profit	908	824	839	10%	8%	3,474	3,129	11%
Gross Margin(%)	41%	40%	40%			39%	41%	
EBITDA	306	270	252	13%	21%	1,071	975	10%
EBITDA Margin (%)	14%	13%	12%			12%	13%	
PBT	177	170	145	4%	22%	629	586	7%
PBT Margin (%)	8%	8%	7%			7%	8%	
PAT	136	136	108	0%	26%	480	461	4%
PAT Margin(%)	6%	7%	5%			5%	6%	

Won orders for 940 Cr from OEMs other than Bajaj Auto in FY23. 380 Cr from the EV segment, 140 Cr for front forks from Suzuki, 400 Cr from TVS for suspensions, brakes & alloy wheels. 2600 Cr worth of requests for quotes under discussion with various customers

Will focus on developing value-add products - brake and clutch assembly for 200cc+ motorcycles, ABS for 125 cc plus motorcycles, paper-based clutches, CVT or automatic clutch for scooters, advanced electronics and fully machined & semi-finished castings

Export revenues fell 6% yoy to 2,100 Cr in FY23, due to a slowdown in its key export geographies - Sri Lanka, Africa, Bangladesh, Egypt

Europe EBITDA stood at EUR 12 mn at margin of 17.8%, higher 510 bps YoY from 12.6% due to lower electricity and gas prices in Q4

Improve its total share of sales in the 4W business to 7.5% in FY23 from 6.8% in FY22

Incurred a capex of 390 Cr and EUR 30 Mn in the standalone and Europe business respectively

Standalone revenue sales by vehicle type for FY23 is : Motorcycle:Scooter:3-wheeler:4-Wheeler:others – 70.9%:9.7%:10.5%:7.5%:1.3% vs 72.6%:7.8%:10.5%:6.8%:2.2% YoY

Capex underway in alloy wheels (4.5 mn p.a.), 6.8 mn brake systems p.a. and 8.1 mn brake discs p.a., 240,000 battery packs p.a.

EV customers - Bajaj Auto, Ampere, Mahindra Electric, Bounce, Hero Electric, Ather, Okinawa. Cumulative 600 Cr EV orders in India

Acquired 51% stake in Maxwell Energy systems for 135 Cr in FY23 - 330 Cr annual sales, 1,300 Cr worth leads, R&D center at Bangalore

Industry volume fell 0.5% in Q4 YoY, Endurance revenue grew 7% YoY due to category expansion. India EV revenue to touch 15,000 Cr by 2030 at a CAGR of 90% over the next few years

Revenue reliance on motorcycle segment still > 50% at consolidated level, Bajaj Auto revenue at ~38%

Amara Raja	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Revenue	2,429	2,181	2,637	11%	-8%	10,386	8,697	19%
Gross Profit	801	608	880	32%	-9%	3,199	3,006	6%
Gross Margin(%)	33%	28%	33%			31%	35%	
EBITDA	302	236	423	28%	-29%	1,397	1,101	27%
EBITDA Margin (%)	12%	11%	16%			13%	13%	
PBT	192	132	303	45%	-37%	948	690	37%
PBT Margin (%)	8%	6%	11%			9%	8%	
PAT	138	99	223	39%	-38%	694	511	36%
PAT Margin(%)	6%	5%	8%			7%	6%	

Automotive batteries volume growth of 13%, industrial batteries volumes of 12%, Home UPS was stable during FY23
Better demand from OEM compared to replacemen, co expects better traction in the replacement market in the medium term
Battery pack revenue stands at 250 Cr, co expects 3x growth in FY24, current EBITDA margin at 3-4% due to low scale. 5x growth in revenue from EV chargers & Lithium battery packs in Q4, 3.5x growth in FY23
300-400 Cr of capex will be utilised on the recycling plant, another 300 Cr will be utilised in the new energy business in FY24; co estimated 500 Cr of capex in FY25. upcoming assets will have asset turns of 1-1.2X
Exports contribute 12% of the total revenue, looking to deepen push in the Indian ocean region for exports, growing at 14% p.a.
Company expects EBITDA margins of 14-16% as a broad range, lead price stable is important for stable EBITDA margins
Current capacity utilisation ~ 90%, Automotive: Industrial spilt is 70:30; expected to be in the same range in the coming years
Amara Raja advanced cell technologies has started construction of gigafactory at Telangana, expected to finish phase I in FY25 - 2 Gwh cell capacity, 2 Gwh pack facility & customer qualification plant
Current capacity per annum - 19 Mn 4W batteries, 30 Mn 2W batteries, 2.3 Bn Industrial batteries
Company to acquire Amara Raja Power systems Pvt Ltd for 130 Cr from Promoters - 184 Cr revenue, 11% EBITDA for FY23. Product portfolio - Industrial chargers and power systems for Indian Railways, EV chargers for 2W and 3W. COnsolidation to improve promoter holding in ARBL to 35%+ after the acquisition of Mangal Industries & Power systems business

Exide Industries	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Revenue	3,677	3,523	3,538	4%	4%	15,078	12,789	18%
Gross Profit	1,133	1,039	1,147	9%	-1%	4,725	4,112	15%
Gross Margin(%)	31%	29%	32%			31%	32%	
EBITDA	402	351	422	15%	-5%	1,714	1,462	17%
EBITDA Margin (%)	11%	10%	12%			11%	11%	
PBT	256	214	276	20%	-7%	1,138	962	18%
PBT Margin (%)	7%	6%	8%			8%	8%	
PAT	181	141	198	29%	-9%	823	694	19%
PAT Margin(%)	5%	4%	6%			5%	5%	

Domestic automotive saw a better demand on OEM front, expects replacement demand to recover in FY24
Industrial demand was upbeat across verticals like UPS, solar, traction and telecom as an increase in business and commercial activities
Making efforts to increase presence in international markets and venture into a new place like Russia
EBITDA margin was impacted due to higher material prices, freight costs and logistics costs. Expects to recover in FY24 due to price reduction in lead prices and cost-saving initiatives
Exide Energy Private Limited (EEPL) is engaged in manufacturing lithium Ion based modules and packs, which received an order of 600-700 Cr which will be executed in 12-15 months. Technical collaboration with SVOLT Energy, China for Li-Ion cell manufacturing over the long term. Exide gets access to raw material supply chain of SVOLT
Current annual capacity - 65 Mn automotive batteries, 5.8 Bn AH Industrial battery power supply
Distributor/dealer count at 95,000 from 48,000 in FY20, focus on supporting channel partners & enhancing customer experience
Total project capacity of 12 Gwh in Li-Ion at cost of 6,000 Cr over two phases
Invested 715 Cr into Exide Energy solutions (Li Ion battery manufacturing) so far
70% of value is in cells and 30% in module making, currently cells are being imported by the OEM's in India. Once the manufacturing plant for Li-Ion cells is ready, this is an important substitution model. EEPL and Energy solutions to be merged in 12-18 months
Capex needed for Li-Ion cell manufacturing is USD 70-80 Mn per GWh, some OEM's are doing it themselves but many others either importing or procuring from battery specialists

Balkrishna Industries	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Revenue	2,317	2,374	2,166	-2%	7%	9,760	8,295	18%
Gross Profit	1,142	1,276	1,019	-10%	12%	4,845	4,517	7%
Gross Margin(%)	49%	54%	47%			50%	54%	
EBITDA	537	612	314	-12%	71%	2,054	2,447	-16%
EBITDA Margin (%)	23%	26%	14%			21%	29%	
PBT	355	490	151	-28%	135%	1,435	1,982	-28%
PBT Margin (%)	15%	21%	7%			15%	24%	
PAT	260	375	108	-31%	141%	1,057	1,435	-26%
PAT Margin(%)	11%	16%	5%			11%	17%	

Region-wise sales breakup for FY23: Europe – 50.5%, Americas – 17.9%, India – 21.6%, RoW –10%

Channel-wise sales breakup for FY23: Replacement – 69.5%, OEM – 27.9%, and Others – 2.6%

Segment-wise sales breakup for FY23: Agriculture – 62.7%, OTR – 34.2%, and Others – 3.1%

Volumes for Q4 and FY23 at 72,676 MT (+9% QoQ, -6% YoY) and 301,181 MT (+4% YoY) resp, higher volume and better demand offset by partial cleaning of high-end raw material pricing. Rubber price normalization with high channel inventory affected numbers for H2 FY23. Channel destocking issues expected to resolved by mid of Q2

EBITDA margin improved sequentually due to better gross margin and lower freight costs. 200-300 bps improvement for FY24 expected

Expects Europe demand to normalize by H2FY24, America and India's demand to continue with the same trajectory as FY23

Carbon black project of 30K MTPA is running delayed and expected to be commissioned in H2FY24. Brownfield at Waluj has been completed and production ramp-up in the next 6 months. For FY24 co guided capex of 550-600 Cr of which 300 Cr will be maintenance capex and the rest will be spent on new product developments like rubber tracks and giant solid tires, capacity at 360,000 MT

Brand building expenses to continue and stay high through FY24, will pay dividends over the medium term. Target of 10% market share in 4-5 years will need capacity expansion and brand building expenses across key markets of Europe, USA and India

Gross debt at 3,200 Cr, gross debt to equity at a comfortable ~0.45x. Investment book at ~2,100 Cr, majority into equity funds

Varroc Engineering	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Revenue	1,690	1,652	1,717	2%	-2%	6,863	5,844	17%
Gross Profit	621	530	593	17%	5%	2,432	1,995	22%
Gross Margin(%)	37%	32%	35%			35%	34%	
EBITDA	186	-138	145			-246	-635	
EBITDA Margin (%)	11%	-8%	8%			-4%	-11%	
PBT	41	-258	11			-773	-1,059	
PBT Margin (%)	2%	-16%	1%			-11%	-18%	
PAT	40	-285	22			-817	-1,110	
PAT Margin(%)	2%	-17%	1%			-12%	-19%	

Lifetime business won in India from new orders is 1,610 Cr in Q4FY23 and 5,180 Cr in FY23

Revenue Spilt- Polymer business unit (PBU)—32.5%, Metallic business unit (MBU)—12.1%, Electrical & Electronics business unit—22%, Lighting—21%, Aftermarket—8.6% and IMES—3.8%

Segment wise revenue split for FY23 - 2&3W:4W:Others is 71.5%:24.7%:3.8%. The Mix of 4W will increase as the company won sizeable order wins in this segment

Company continues to focus on improving the top line and profitability by driving volume growth, improving content/vehicle, better segment mix, leveraging on economies of scale and cost-cutting measures

Capex for FY24 is 200 Cr, expects a double-digit EBITDA in the medium term

China JV's net profit has improved and expects to continue due to strong demand recovery in the Chinese automotive sector

Samvardhana Motherson Intl Ltd	Q4 FY23	Q4 FY22	Q3 FY23	YoY	QoQ	FY23	FY22	YoY
Revenue	22,477	17,241	20,267	30%	11%	78,701	63,536	24%
Gross Profit	9,765	7,208	8,734	35%	12%	33,384	26,800	25%
Gross Margin(%)	43%	42%	43%			42%	42%	
EBITDA	2071	1293	1682	60%	23%	6,322	5,289	20%
EBITDA Margin (%)	9%	7%	8%			8%	8%	
PBT	953	396	718	141%	33%	2,405	1,788	35%
PBT Margin (%)	4%	2%	4%			3%	3%	
PAT	699	130	501	438%	40%	1,670	1,182	41%
PAT Margin(%)	3%	1%	2%			2%	2%	

Division wise revenue for FY23: wiring harness: Vision systems:Modular &Polymer: Emerging business is 29%:18%:46%:7%

Wiring harness (WH): Revenue for Q4FY23 is 7,470 Cr and EBITDA stood at 720 Cr. Growth was driven by demand for agri equipment and off-highway in North America, demand for heavy-duty trucks in North America and Europe and PV growth in the Indian market

Modules and Polymer (M&P): EBITDA for Q4FY23 remained at 870 Cr with a margin of 7.2%. M&P scaled due to improved volumes in Europe and North America and easing supply chain issues, entered into new products segment and chrome plating business via M&A.

Vision Systems (VS) - This division reported an EBITDA of 610 Cr with a margin of 11.3%, some margin recovery due to higher operating leverage, efficiency improvement and pass-through adjustments

Emerging businesses: robust demand has been seen in elastomers products, co exports remain at ~65% exports

Key customers for the company - (1) Mercedes Benz-9.5% (2) Audi 8.9% (3) Volkswagen- 7.4% (4) Suzuki/Maruti 6.1% and (5) BMW-4.9%

Net debt to EBITDA stood at 1.4X as of FY23 vs 1.9X as of FY22