

Domestic strength driving next growth phase...

About the stock: CIE Automotive India (CIE), part of the Spain-based CIE Automotive Group, is a multi-technology, multi-product automotive component.

- CY25 consolidated revenue mix –India 65%, Europe 35%. Forging is over 51% of consolidated sales (85% in Europe and 35% in India).

Q4CY25 Results: Consolidated revenue for Q4CY25 came in at ₹2,393 crores, up 13% YoY. EBITDA for the quarter stood at ₹348 crores (up 16% YoY) with corresponding EBITDA margins at 14.5% (down 50 bps QoQ). CIE India sales were up 12% YoY at ₹ 1,544 crore and EBITDA margins at 16.8% while European operations reported revenues of ₹782 crore (up 21% YoY; real growth 4% + forex impact 17%) with EBITDA margins at 12.7%. For CY25 revenues came in at ₹9,406 crores (up 5% YoY) with margins at 14.6% (down 50 bps YoY) & PAT at ₹828 crores.

Investment Rationale:

- India-Led Structural Growth with Improving Operating Leverage:** CIE India, is a leading automotive component player, operating across India and Europe. In India it caters to the PV+LCV segment (53% of sales), 2Ws (23%), CV (11%) & off highway (tractor) segments (13%). CIE India's domestic business did well amid healthy end-market growth across PVs, 2Ws & tractors. The recent GST optimisation is a major structural positive, reducing vehicle prices and potentially lifting 3-year CAGRs for PVs and 2Ws. CIE Automotive India is entering a phase of accelerating growth driven by improving order execution, and strong domestic automotive momentum. The steady quarterly growth acceleration in India suggests that delayed project ramps are now behind, while a healthy annual order intake (~₹850 crore) provides revenue visibility. Aluminium restructuring is largely complete, and the investment phase into EV housings and high-value castings should drive both revenue growth and margin expansion. With operating leverage kicking in, India margins are poised to grow.
- Defensive Europe Strategy + Export Upside Creates Balanced Risk Profile:** While Europe remains structurally challenged due to weak production volumes and EV transition uncertainties, management has taken proactive restructuring measures to protect profitability. Metalcastello restructuring is complete, and further actions at Legazpi will be contingent on demand trends. Capacity transfers from Europe to India enhance cost competitiveness. Additionally, improving export dynamics—US tariff clarity, India-EU FTA progress, and OEM willingness to adopt hybrid sourcing models—create incremental growth levers. The combination of a strong India growth engine, disciplined European margin protection, and robust cash reserves positions the company for steady compounding with limited balance sheet risk

Rating and Target Price

- We maintain **BUY** rating on CIE Automotive tracking healthy growth opportunities at its Indian operations and focus on margins & efficiencies at its European business. Our target for CIE is pegged at **₹ 600** i.e. **21x PE on CY27 EPS. Healthy CFO/FCF yield provide good margin of safety.**

Key Financial Summary

Key Financials (₹ crore)	CY21	CY22	CY23	CY24	CY25P	5 year CAGR (CY19-24)	CY26E	CY27E	2 year CAGR (CY25P-27E)
Net Sales	6,765	8,753	9,280	8,964	9,406	9.2%	10,630	11,408	10.1%
EBITDA	942	1,172	1,424	1,351	1,376	22.4%	1,600	1,751	12.8%
EBITDA Margins (%)	13.9	13.4	15.3	15.1	14.6		15.1	15.4	
Net Profit	393	(136)	1,125	828	828	50.7%	970	1,074	13.9%
Normalised PAT	395	709	798	818	821		968	1,072	
EPS (₹)	10.4	(3.6)	29.7	21.9	21.9		25.6	28.4	
P/E	48.2	(139.1)	16.8	22.9	22.9		19.5	17.6	
RoNW (%)	7.7	9.2	14.7	12.5	11.2		11.9	12.1	
RoCE (%)	9.4	13.4	15.2	13.4	12.2		13.5	13.8	

Source: Company, ICICI Direct Research



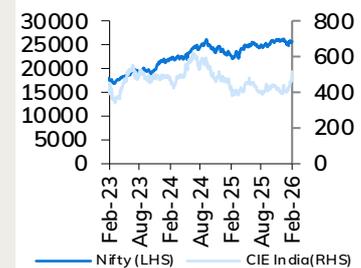
Particulars

Particular	₹ crore
Market Capitalization	18,927
Total Debt (CY25P)	386
Cash & Investments (CY25P)	1,660
EV	17,653
52 week H/L (₹)	524 / 357
Equity capital	₹ 379 Crore
Face value	₹ 10

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	65.7	65.7	65.7	65.7
FII	4.4	4.2	4.2	4.3
DII	20.9	21.5	21.5	21.6
Other	9.0	8.7	8.6	8.3

Price Chart



Recent event & key risks

- Reported healthy Q4CY25.
- Key Risk: (i) trade barriers limiting efficiencies at its European arm (ii) slower than anticipated sales growth over CY25P-27E at Indian operations

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Q4CY25 Earnings Conference Call Highlights

- India operations:** India operations delivered their highest-ever quarterly revenue in Q4 CY25 at ₹1,543 crores, growing 12% YoY. Management highlighted a clear sequential acceleration in growth over the last six quarters (2% → 4% → 3% → 7% → 9% → 12%), indicating improving momentum. While full-year CY25 revenue growth was 8%, the second half saw double-digit growth, reflecting normalization of delayed order ramps. The company added approximately ₹870 crores of annualized new business in India during CY25, in line with its historical run-rate. Management emphasized that there has been no loss of business; rather, growth was temporarily moderated by specific factors.
- India margins & cost headwinds:** India EBITDA margin in Q4 CY25 stood at 16.8% compared to 17.1% last year. However, margins were impacted by two one-off factors: an energy tariff increase in Maharashtra (~30 bps impact) and a one-time gratuity provision under the new labour code (~80 bps impact). For full-year CY25, EBITDA margin was 17.5% versus 18.2% in CY24. Importantly, CY24 included a one-time subsidy benefit (40 bps), while CY25 included the gratuity hit of ₹13.2 crores. On a normalized basis, margins are largely stable year-on-year. Management guided for margin improvement in CY26, driven by operating leverage from volume ramp-up, higher capacity utilization (especially at Hosur), improved product mix toward higher value-added components, and absence of one-off costs.
- Europe & Mexico operations — performance and outlook:** Europe (including Mexico, now reported under Europe) contributed 35% of total sales. Q4 CY25 revenue grew 21% YoY in INR terms but only 4% in constant currency, reflecting a 17% forex translation benefit. EBITDA margin for Q4 was 12.7% versus 14.9% last year, primarily due to a €2 million one-time restructuring cost at the Legazpi plant (impact ~250 bps). Adjusted margins were ~15%. For full-year CY25, Europe revenue grew 2% in INR but declined 6% in euro terms. EBITDA margin was 13.3% versus 15.7% last year, with 150 bps drag from restructuring at Metalcastello and Legazpi. The strategy in Europe is clearly defensive—protect profitability, and optimize capacity.
- Aluminium business:** The aluminium vertical has faced muted growth in recent years due to heavy dependence on a CNG bike platform that underperformed, changes in revenue recognition (value-add basis from Q4 onward), and portfolio restructuring. However, management's tone was strongly optimistic about the future of this segment. The company is entering an investment phase, expanding into high-tonnage machined castings and EV-related housings for both two-wheelers and four-wheelers. New customers have been added, and production ramp-up for new aluminium projects is expected in Q3–Q4 CY26.
- Product & EV positioning:** During CY25, the company secured ₹8.7 billion of annualized new orders in India and ₹2.1 billion in Europe, with approximately 10% of India wins being EV-related. In India, growth drivers include low-pressure fabricated fuel rails (petrol and CNG), large precision forgings, EV housings in aluminium, increased machining content in iron castings, high-tonnage press panels in stampings, and EV-ready upgrades in gears and composites. In Europe, while EV ramp-up has been slower than expected, the company has invested in EV components at Legazpi and is positioned for growth if volumes accelerate.
- Exports & US tariffs — limited revenue risk:** Exports are expected to gain momentum supported by improving geopolitical clarity. Management highlighted that the negotiated 18% US tariff removes a major uncertainty for Indian exports. Additionally, the India–EU Free Trade Agreement is expected to boost demand for Indian forgings and iron castings. Iron casting exports to the US are expected to commence mid-year, adding incremental growth.

Other: The company generated operating cash flow equal to 71% of consolidated EBITDA. Growth Capex in CY25 was ₹230 crores, with total Capex at ₹380 crores (~5% of sales). Net financial debt stands at negative ₹1,880 crores (net cash position), strengthening from last year. Return on net assets was 18.4%, and ROE was 11.1%, the latter moderated by high cash balances.

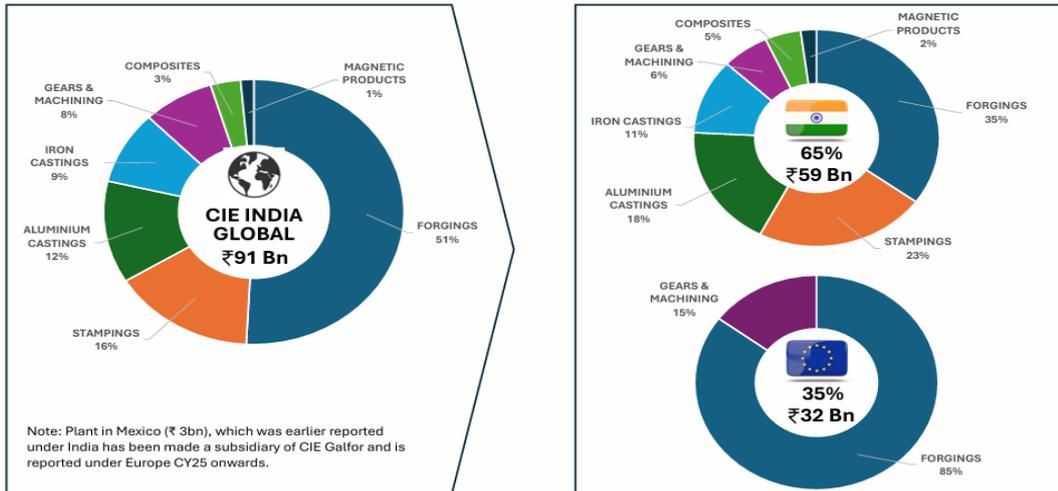
Management commentary & near-term outlook: Management commentary was distinctly optimistic for India. The automotive sector is described as being in a “very good shape,” with strong demand momentum, capacity expansion underway across multiple verticals, and accelerating order book execution. Capex in CY26 will be higher than CY25, reflecting confidence in demand visibility. Margins in India are expected to improve, while Europe remains stable but cautious. The balance sheet is strong, with net cash of ₹18.8 billion, providing flexibility for organic and inorganic growth. The company continues to target a balanced strategy of growth, profitability, and disciplined capital allocation.

Key Tables and Charts

Exhibit 1: CIE Automotive India – Geography and Overview



SALES BY GEOGRAPHY & TECHNOLOGY APPROXIMATE BREAKUP



Source: Company, ICICI Direct Research

Exhibit 2: CIE Automotive India – Key Products



KEY PRODUCT CATEGORIES

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Source: Company, ICICI Direct Research

Exhibit 3: CIE Automotive India – Market outlook



STRATEGY OVERVIEW

	India	Europe
MARKET 	Short Term <ul style="list-style-type: none"> CY26 is expected to be good for all segments post the GST cut : IHS forecasts production of Light Vehicles to grow at 7.4% & of MHCVs at 5.3%; CRISIL expects 2W production to grow 8-10% 	<ul style="list-style-type: none"> Light vehicles: Negative growth in CY24 & CY25 as well as CY26 forecasts MHCVs: CY25 saw drop of -1.6% vs -24.7% in CY24. CY26, CY27 & CY28 to grow on small base
	Medium term <ul style="list-style-type: none"> Healthy growth in all segments; MHCVs may lag CAGR Next 5 years for Light Vehicles : 5.3% (IHS), 2W: 7-9% (CRISIL), Tractors : 6-7% (CRISIL), MHCVs : 1.8% (IHS) 	<ul style="list-style-type: none"> In the next 3-5 years, light vehicles demand to remain steady between 15-17mn units (CY25: 16mn); Rising costs, delayed EVs & competition from China MHCVs to grow 5-8% p.a. in next 3 years
	Electric Vehicles <ul style="list-style-type: none"> Steady expansion; good models being launched Penetration Increase in next 5 years - e4W: 3% to 15%; e2W : 6% to 20-25%; e3W & eBus to penetrate faster 	<ul style="list-style-type: none"> After initial surge, growth in EV penetration slowing down (CY25: 16%) Most EV projects delayed
STRATEGY 	<ul style="list-style-type: none"> Across verticals - expand capacities, develop higher value-added products and improve technological capabilities to cater to a growing but highly competitive market Identified product categories that will drive growth in each vertical based on high volumes or EVs and the level of product complexity. Examples – <ul style="list-style-type: none"> Bengaluru Forgings : fully machined precision forgings for driveline; Aluminum: housings for e2W & e4W, high tonnage machined castings; Stampings : high tonnage press panels; Composites & Gears : Add EV parts to existing portfolio 	<ul style="list-style-type: none"> Protect profitability; <ul style="list-style-type: none"> Adapt plants to lower volume requirements, Seek additional business opportunities as supply chain consolidates. Dependency on crankshafts to be redundant in EVs; <ul style="list-style-type: none"> Plan to offset by steel & aluminum parts not affected by EV transition, like battery plates, aluminum knuckles and differential crowns; Develop EV transmission parts at Gears plant.

Source: Company, ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 4: Profit and loss statement		₹ crore			
(Year-end March)	CY24	CY25P	CY26E	CY27E	
Total operating Income	8,964	9,406	10,630	11,408	
Growth (%)	-3.4	4.9	13.0	7.3	
Raw Material Expenses	4,670	4,769	5,421	5,818	
Employee Expenses	1,010	1,114	1,249	1,346	
Other Expenses	1,933	2,148	2,360	2,493	
Total Operating Expenditure	7,613	8,031	9,030	9,657	
EBITDA	1,351	1,376	1,600	1,751	
Growth (%)	-5.1	1.9	16.3	9.5	
Other Income	140	101	107	120	
Interest	78	27	24	20	
Depreciation	331	358	393	422	
PBT	1,082	1,079	1,290	1,429	
Total Tax	264	258	323	357	
PAT before Minority Interest	818	821	968	1,072	
Minority Interest	0	0	0	0	
PAT after Minority Interest	828	828	970	1,074	
EPS (₹)	21.9	21.9	25.6	28.4	

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement		₹ crore			
(Year-end March)	CY24	CY25P	CY26E	CY27E	
Profit after Tax (adj.)	828	828	970	1,074	
Add: Depreciation & Interest	408	385	417	442	
(Inc)/dec in Current Assets	-7	-4	-352	-182	
Inc/(dec) in CL and Provisions	-319	257	226	188	
CF from operating activities	910	1,466	1,261	1,523	
(Inc)/dec in Investments	0	5	-10	-4	
(Inc)/dec in Fixed Assets	-430	-541	-585	-627	
Others	206	-892	-253	-407	
CF from investing activities	-224	-1,429	-848	-1,039	
Interest Paid	-78	-27	-24	-20	
Inc/(dec) in loan funds	-282	-135	-50	-50	
Dividend paid & dividend tax	-265	-265	-303	-341	
Others	-222	-107	-377	-411	
CF from financing activities	-599	-107	-376	-411	
Net Cash flow	87	-70	36	73	
Opening Cash	237	324	254	291	
Closing Cash	324	254	291	363	

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet		₹ crore			
(Year-end March)	CY24	CY25P	CY26E	CY27E	
Liabilities					
Equity Capital	379	379	379	379	
Reserve and Surplus	6,197	7,080	7,747	8,481	
Total Shareholders funds	6,577	7,459	8,126	8,860	
Total Debt	521	386	336	286	
Minority Interest	0	0	0	0	
Total Liabilities	7,687	8,418	9,051	9,746	
Assets					
Gross Block	9,433	9,911	10,525	11,202	
Less: Acc Depreciation	6,390	6,748	7,141	7,563	
Net Block	3,043	3,163	3,384	3,639	
Capital WIP	66	130	100	50	
Total Fixed Assets	3,109	3,292	3,484	3,689	
Investments	1,038	1,459	1,659	2,034	
Goodwill	2,814	3,038	3,038	3,038	
Inventory	1,091	1,130	1,311	1,407	
Debtors	627	609	728	781	
Other current assets	416	399	451	484	
Cash	324	254	291	363	
Total Current Assets	2,458	2,392	2,780	3,036	
Creditors	1,581	1,863	2,039	2,188	
Provisions	55	67	66	71	
Other Current Liabilities	398	355	401	430	
Total Current Liabilities	2,034	2,284	2,506	2,689	
Net Current Assets	424	107	275	346	
Application of Funds	7,687	8,418	9,051	9,746	

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios					
(Year-end March)	CY24	CY25P	CY26E	CY27E	
Per share data (₹)					
EPS	21.9	21.9	25.6	28.4	
Cash EPS	30.6	31.3	36.0	39.5	
BV	173.7	197.0	214.7	234.1	
DPS	7.0	7.0	8.0	9.0	
Cash Per Share	8.6	6.7	7.7	9.6	
Operating Ratios (%)					
EBITDA Margin	15.1	14.6	15.1	15.4	
PAT Margin	9.2	8.9	9.1	9.4	
Inventory days	44.4	43.8	45.0	45.0	
Debtor days	25.5	23.6	25.0	25.0	
Creditor days	64.4	72.3	70.0	70.0	
Return Ratios (%)					
RoE	12.5	11.2	11.9	12.1	
RoCE	13.4	12.2	13.5	13.8	
RoIC	14.2	12.8	14.1	14.4	
Valuation Ratios (x)					
P/E	22.9	22.9	19.5	17.6	
EV / EBITDA	13.4	12.8	10.8	9.6	
EV / Net Sales	2.0	1.9	1.6	1.5	
Market Cap / Sales	2.1	2.0	1.8	1.7	
Price to Book Value	2.9	2.5	2.3	2.1	
Solvency Ratios					
Debt/Equity	0.1	0.1	0.0	0.0	
Current Ratio	1.0	0.9	1.0	1.0	
Quick Ratio	0.5	0.4	0.5	0.5	

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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