Choice Institutional Equities

Q2FY27 Result Update

Sansera Engineering: ADS Momentum Unlocks Long-term Growth Potential

November 06, 2026 | CMP: INR 4,232 | Target Price: INR 4,450

ADD

Sector View: Neutral

Expected Share Price Return: 5.2% I Dividend Yield: 0.1% I Potential Upside: 5.2%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	SANSERA IN EQUITY
Face Value (INR)	2.0
52-w High/Low (INR)	4,744/1,488
Mkt Cap (Bn)	INR 266.2/ USD 2.8
Shares o/s (Mn)	62.4
3M Avg. Daily Volume	2,54,474

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	42.6	42.6	(0.0)	49.4	49.6	(0.5)
EBITDA	8.3	8.3	(0.0)	10.2	10.0	1.5
EBITDAM%	19.5	19.5	(0) bps	20.6	20.2	40 bps
PAT	4.7	4.6	0.3	5.9	5.8	2.5
EPS	74.6	74.4	0.3	94.7	92.4	2.5

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE est.	Dev.%
Revenue	10.9	10.6	3.1
EBITDA	2.1	2.0	3.4
EBITDAM %	19.4	19.3	5 bps
Adj.PAT	1.1	1.1	(5.0)

Key Financials

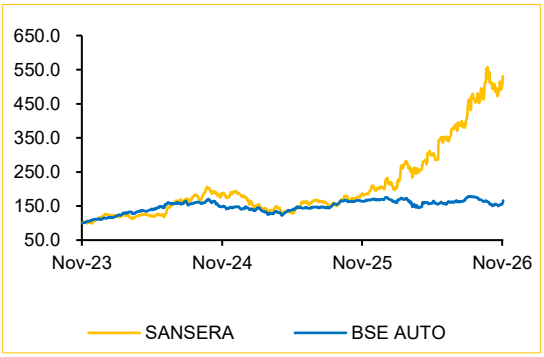
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	30.2	35.0	42.6	49.4	56.5
YoY (%)	7.3	15.9	21.7	15.9	14.5
EBITDA	5.1	6.3	8.3	10.2	12.0
EBITDAM %	17.1	18.1	19.5	20.6	21.2
Adj PAT	2.2	3.4	4.7	5.9	7.2
EPS (INR)	34.7	54.6	74.6	94.7	114.9
ROE %	7.8	11.0	13.1	14.4	15.0
ROCE %	10.8	12.3	15.0	16.6	17.5
PE(x)	35.0	38.0	56.5	44.5	36.7
EV/EBITDA	14.6	20.6	31.6	25.5	21.3

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	29.21	29.21	30.10
FIIs	22.96	21.52	18.79
DIIs	29.59	31.04	35.38
Public	18.24	18.23	15.73

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	71.0	14.6	20.5
SANSERA	441.0	174.0	184.0



ADS-led diversification drives record performance: SANSERA delivered its highest-ever revenue of INR 10,915 Mn in Q2FY27, up 32.3% YoY, while EBITDA and PAT increased 47.6% and 50.6%, respectively. EBITDA margin expanded 201 bps YoY to 19.4%, supported by favourable product mix and operating leverage, despite wage, freight and logistics pressure. Growth remained broad-based, with Auto ICE revenue rising 18.2% YoY, while Auto Tech-Agnostic and xEV businesses grew 21.9%/36.0% YoY, respectively. Non-auto revenue more than doubled to INR 2,135 Mn, contributing 20.9% of sales.

ADS order pipeline fortifies growth visibility: The ADS business remained the key growth driver within Non-Auto, with sales increasing 206.5% YoY (more than 3x) and its contribution standing at 14.9% in this quarter. The unexecuted ADS backlog increased to INR 58.7 Bn, executable over five years, supported by a semiconductor order. Peak annual revenue potential from new business wins excluding ADS rose to INR 22.4 Bn, expected to mature over the next three years. These opportunities strengthen visibility across aerospace, semiconductor, defence and automotive technologies.

Strong medium-term outlook: The management expects automotive momentum to sustain, supported by domestic demand, premiumisation, electrification and global supply-chain diversification. The company guided for FY27E ADS revenue of INR 5,500–6,000 Mn, with new SKUs supporting H2FY27E performance and the defence facility expected to commence operations towards Q3-end. FY27E capex is planned at INR 8,000 Mn, including ADS investment. **We believe the expanding order pipeline, capacity additions and rising contribution from high-value businesses position the company for sustained growth and portfolio diversification, while execution, working capital and input-cost pressure remain key monitorables.**

View and Valuation: We maintain our FY27E estimate, while increasing our 28E EPS estimate, factoring in stronger order inflows, improved revenue visibility and higher contribution from the ADS business. We value the company at a multiple of 42x (maintained) on average FY28/29E EPS. Accordingly, we revise our target price to INR **4,450** (earlier: INR 3,380) and retain our **'ADD'** rating, supported by accelerating ADS and semiconductor growth, a robust order pipeline and scope for sustained margin improvement.

Q2FY27: Revenue outperformed, while earnings missed our estimate

- Revenue was up 32.3% YoY and 6.9% QoQ to INR 10,915 Mn (vs CIE est. of INR 10,586 Mn).
- EBITDA was up 47.6% YoY and 7.7% QoQ to INR 2,112 Mn (vs CIE est. of INR 2,043 Mn). EBITDA margin was up 201 bps YoY and 15 bps QoQ to 19.4% (vs CIE est. of 19.3%).
- APAT was up 50.6% YoY and 4.4% QoQ to INR 1,080 Mn (vs CIE est. of INR 1,137 Mn).

SANSERA (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Sales	10,915	8,252	32.3	10,213	6.9
Material Expenses	4,166	3,427	21.5	4,035	3.2
Employee Expenses	1,469	1,180	24.5	1,332	10.3
EBITDA	2,112	1,431	47.6	1,961	7.7
Depreciation	602	503	19.5	619	(2.8)
EBIT	1,510	927	62.9	1,342	12.6
Other Income	116	116	0.3	134	(13.0)
Interest Cost	146	81	79.7	120	22.3
RPAT	1,080	717	50.6	866	24.8
APAT	1,080	717	50.6	1,035	4.4
Adj EPS (INR)	17.3	11.6	49.8	16.6	4.3

SANSERA	Q2FY27	Q2FY26	YoY (bps)	Q1FY27	QoQ(bps)
Gross Margin (%)	61.8	58.5	336.7	60.5	134.4
Emp exp. % of Sales	13.5	14.3	(83.6)	13.0	42.1
EBITDA Margin (%)	19.4	17.3	201.3	19.2	15.1
Tax Rate (%)	25.4	24.8	66.9	26.2	(70.9)
APAT Margin (%)	9.9	8.7	120.3	10.1	(23.8)

Source: SANSERA, Choice Institutional Equities

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Management Call – Highlights

The management highlighted healthy domestic demand, premiumisation, rising engineered content per vehicle and improving export demand

The dedicated defence facility is expected to commence operations towards the end of Q3FY27, while new ADS SKUs are expected to support growth in H2FY27.

H1FY27 ADS revenue stood at INR 3,097 Mn, while management guided for FY27 ADS revenue of INR 5,500–6,000 Mn

The order book comprises INR 9,600 Mn from PV and CV, INR 5,900 Mn from 2W, INR 2,300 Mn from xEV, INR 1,200 Mn from Tech-Agnostic and INR 3,400 Mn from Non-Auto

The management projected FY27E revenue to reach ~INR 42,500–43,000 Mn, subject to industry performance after the festive season and geopolitical developments

Financial performance

- Sansera reported its highest-ever quarterly revenue of **INR 10,915 Mn**, up **32%** YoY, while EBITDA increased **48%** YoY to **INR 2,112 Mn**. EBITDA margin expanded by **210 bps** to **19.4%**, supported by a favourable product mix and operating leverage
- Gross profit grew **38%** YoY to **INR 4,696 Mn**, with gross margin improving **180 bps** to **43.0%**. PAT increased **52%** YoY to **INR 1,086 Mn**, with a margin of **10.0%**
- For H1FY27, revenue rose **33%** YoY to **INR 21,127 Mn**, EBITDA increased **48%** to **INR 4,073 Mn** and PAT grew **46%** to **INR 1,960 Mn**. Excluding the Q1 litigation settlement charge of **INR 169 Mn**, normalised H1 PAT stood at **INR 2,087 Mn**

Automotive business performance

- Auto ICE revenue grew **18.2%** YoY to **INR 6,697 Mn**, contributing to **65.7%** of Q2FY27 revenue. The growth was broad-based, with passenger vehicles increasing **42.4%** YoY and combined motorcycle and scooter sales growing **14.2% YoY**. Motorcycles, PVs and scooters contributing to **32.0%**, **17.3%** and **5.9%** of overall revenue, respectively
- Auto Tech-Agnostic revenue increased **21.9%** YoY to **INR 837 Mn**, while xEV revenue grew **36.0%** to **INR 526 Mn**. Together, these businesses recorded **27.0%** growth and contributed **13.4%** to revenue, reflecting increasing content from technology-led products
- The management highlighted healthy domestic demand, premiumisation, rising engineered content per vehicle and improving export demand. October domestic PV wholesales crossed 0.5 Mn units for the first time, supporting visibility for Q3FY27E

Non-automotive and ADS business

- Non-Auto revenue increased **107.7%** YoY to **INR 2,135 Mn**, contributing **20.9%** of revenue versus **13.2%** in Q2FY26. Within this, ADS revenue grew **206.5%** YoY to **INR 1,643 Mn**, contributing to **14.9%** of total revenue. Off-road and agriculture grew **8.5%** and **26.1%**, respectively
- H1FY27 ADS revenue stood at **INR 3,097 Mn**, while the management guided for FY27E ADS revenue of **INR 5,500–6,000 Mn**. The cumulative unexecuted ADS order backlog increased to **INR 58,697 Mn**, executable over approximately five years, supported by a large semiconductor order
- The dedicated defence facility is expected to commence operations towards the end of Q3FY27E, while new ADS SKUs are expected to support growth in H2FY27. The company is also progressing towards higher-value aerospace components and sub-assemblies

Order book and capacity expansion

- Peak annual revenue potential from new business wins, excluding ADS, increased to **INR 22,410 Mn** as of September 2026, from **INR 18,493 Mn** in June 2026. This represents potential annual revenue expected to peak over the next three years, rather than cumulative order backlog
- The order book comprises **INR 9,600 Mn** from PV and CV, **INR 5,900 Mn** from 2W, **INR 2,300 Mn** from xEV, **INR 1,200 Mn** from Tech-Agnostic and **INR 3,400 Mn** from Non-Auto
- FY27E capex guidance was raised to **INR 8,000 Mn**, with **~INR 4,000 Mn** allocated to ADS. H1FY27 capex stood at **INR 3,260 Mn**, alongside **INR 300 Mn** invested in the Nichidai JV. Commercial production at the JV is expected towards the end of H2FY27E

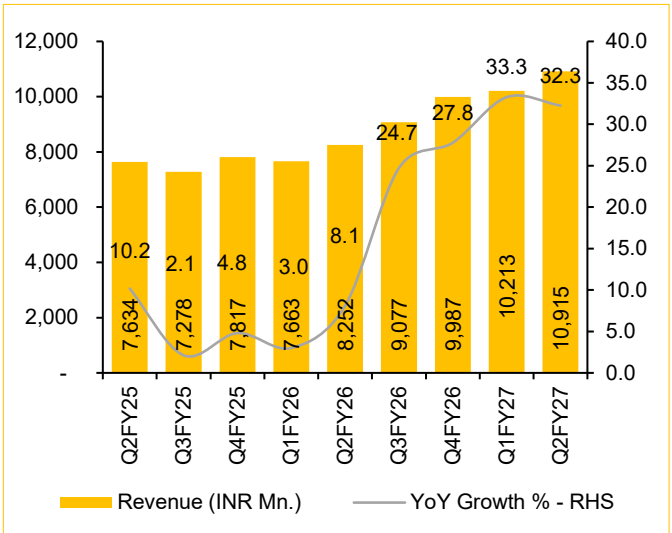
International business and financial position

- International revenue grew **56.2%** YoY, led by the USA (**+77.8%**), Europe (**+23.7%**) and other foreign markets (**+128.9%**). International markets contributed **35.5%** to Q2FY27 revenue, compared with **29.8%** last year
- Operating cash flow stood at **INR 2,073 Mn** in H1FY27. Net debt increased to **INR 2,612 Mn** from **INR 604 Mn** in March 2026, primarily due to growth investments, while leverage remained comfortable at approximately **0.3x** annualised H1FY27 EBITDA

Management outlook

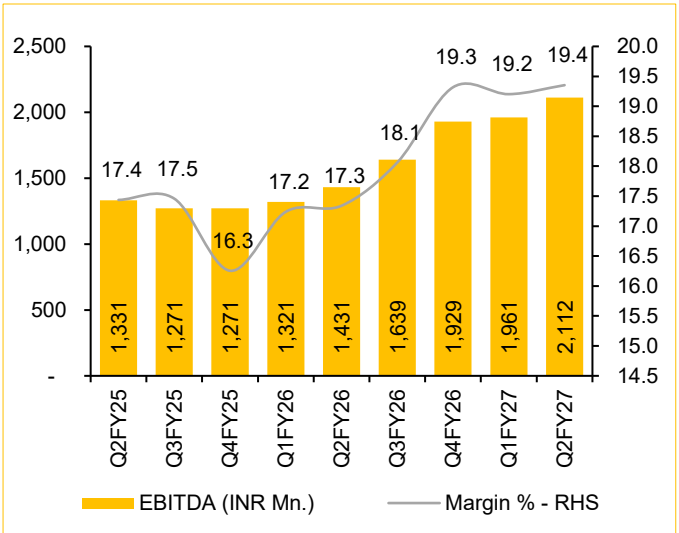
- The management projected FY27E revenue to reach **~INR 42,500–43,000 Mn**, subject to industry performance after the festive season and geopolitical developments
- The company remains positive on H2FY27E, supported by a healthy automotive demand, new ADS SKUs, premiumisation, electrification and increasing global outsourcing opportunities

Revenue was up 32.3% on a YoY basis



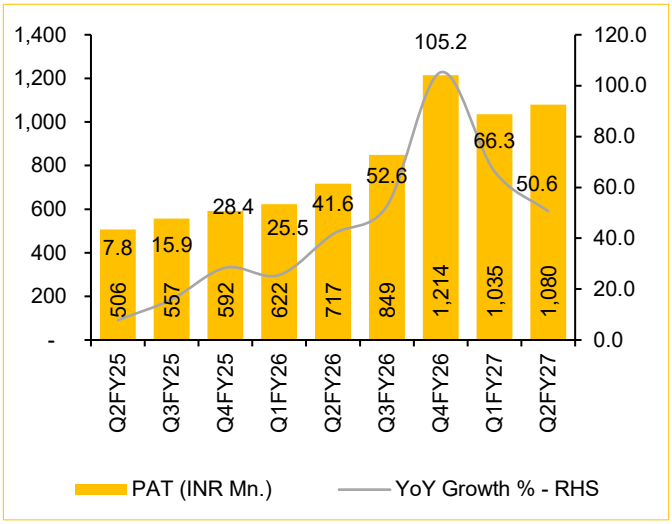
Source: SANSERA, Choice Institutional Equities

EBITDA margin was up 201 bps on a YoY basis



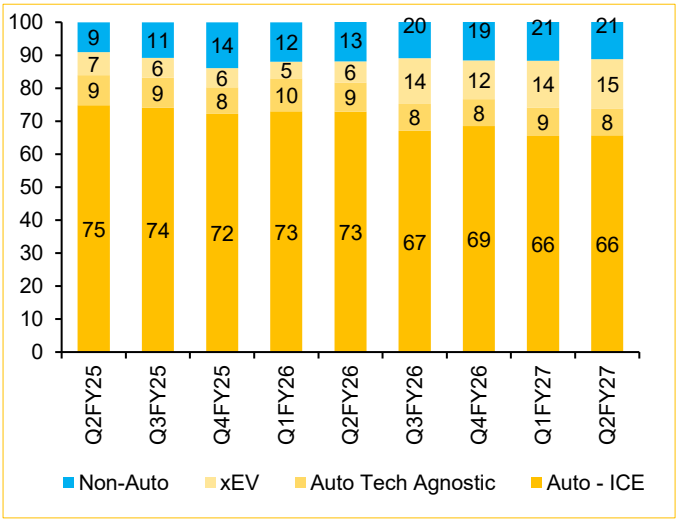
Source: SANSERA, Choice Institutional Equities

Adj. PAT was up 50.6% on a YoY basis



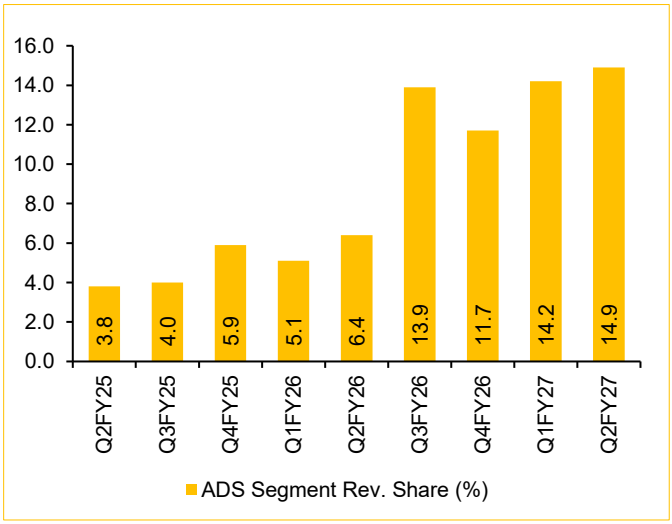
Source: SANSERA, Choice Institutional Equities

Product segment mix (%)



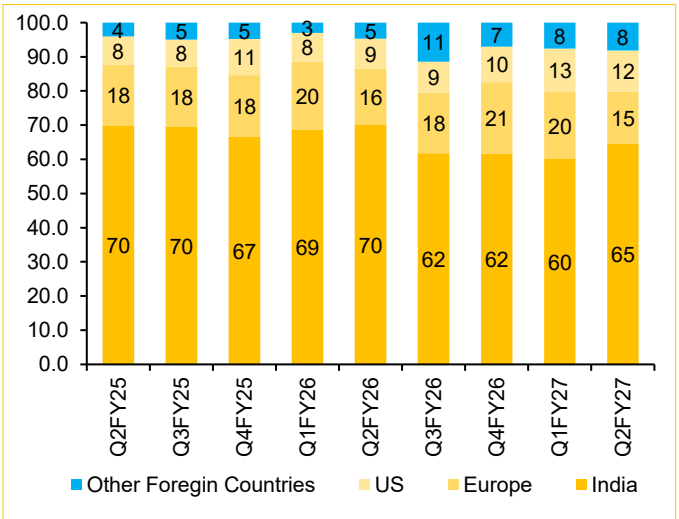
Source: SANSERA, Choice Institutional Equities

Aerospace, Defence & Semiconductor (ADS) revenue share (%)



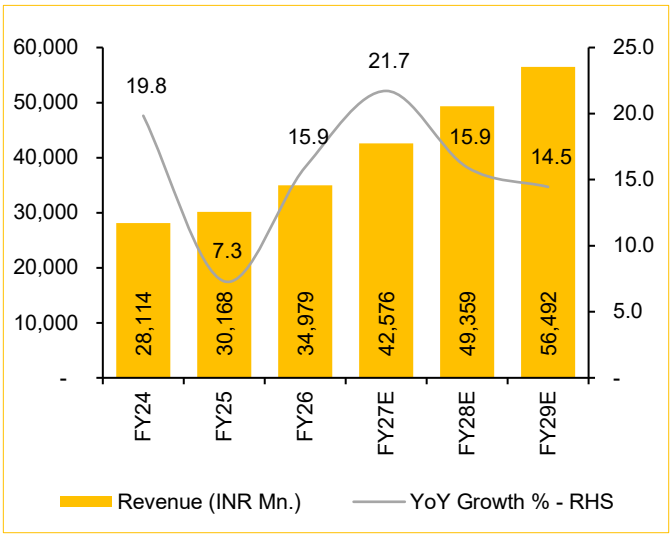
Source: SANSERA, Choice Institutional Equities

Geography mix (%)



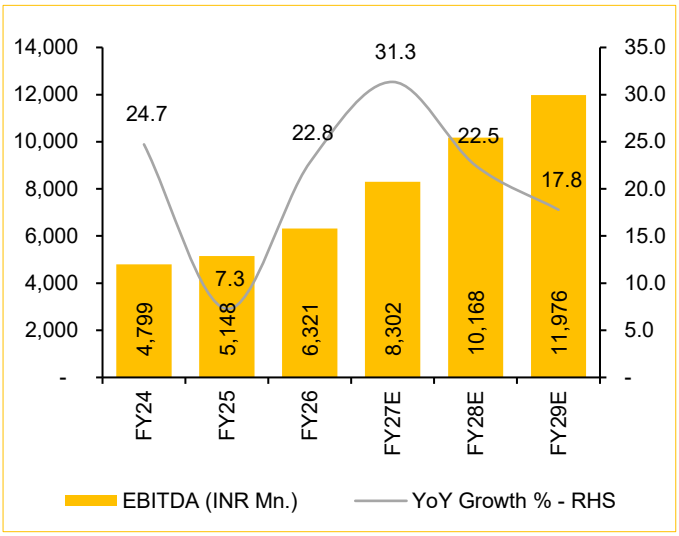
Source: SANSERA, Choice Institutional Equities

Revenue expected to expand at 17.3% CAGR over FY26–29E



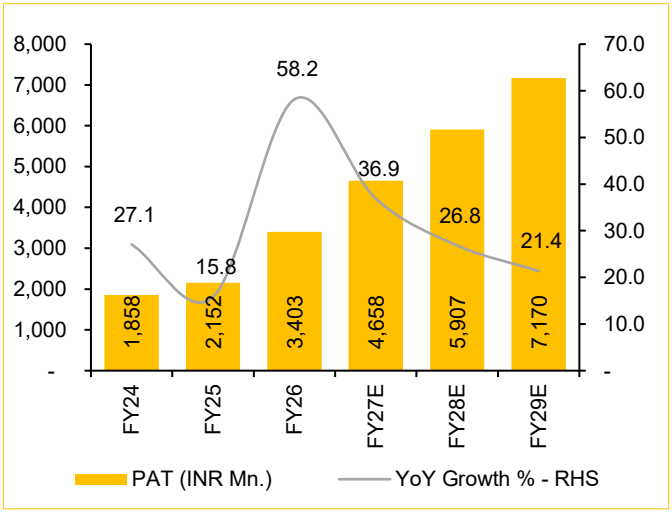
Source: SANSERA, Choice Institutional Equities

EBITDA anticipated to increase at 23.7% CAGR over FY26–29E



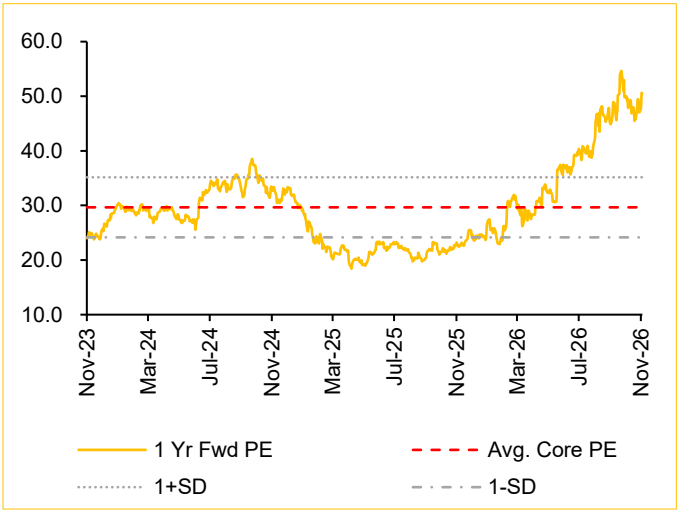
Source: SANSERA, Choice Institutional Equities

PAT projected to rise at 28.2% CAGR over FY26–29E



Source: SANSERA, Choice Institutional Equities

1-year forward PE band



Source: SANSERA, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	30,168	34,979	42,576	49,359	56,492
Gross Profit	17,754	20,444	25,631	29,763	34,121
EBITDA	5,148	6,321	8,302	10,168	11,976
Depreciation	1,738	2,059	2,440	2,742	2,965
EBIT	3,409	4,262	5,862	7,426	9,012
Interest Expenses	700	377	461	455	461
Other Income	203	595	713	785	863
Minority Interest	17	28	30	36	42
Reported PAT	2,152	3,241	4,658	5,907	7,170
Adjusted PAT	2,152	3,403	4,658	5,907	7,170
EPS	34.7	54.6	74.6	94.7	114.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	7.3	15.9	21.7	15.9	14.5
EBITDA	7.3	22.8	31.3	22.5	17.8
PAT	15.8	58.2	36.9	26.8	21.4
Margins (%)					
EBITDA	17.1	18.1	19.5	20.6	21.0
PAT	7.1	9.7	10.9	12.0	12.2
Profitability (%)					
ROE	7.8	11.0	13.1	14.4	15.0
ROCE	10.8	12.3	15.0	16.6	17.5
Working Capital					
Inventory Days	61	70	70	70	70
Debtor Days	55	65	63	63	63
Payable Days	44	57	57	57	57
Cash Conversion Cycle	72	79	76	76	76
Valuation Metrics					
PE(x)	35.0	38.0	56.7	44.7	36.8
EV/EBITDA (x)	14.6	20.6	31.7	25.6	21.4
Price to BV (x)	2.7	4.1	7.4	6.4	5.4
EV/OCF (x)	19.9	33.6	42.7	34.0	28.3

Source: SANSERA, Choice Institutional Equities

Balance Sheet (INR Mn)

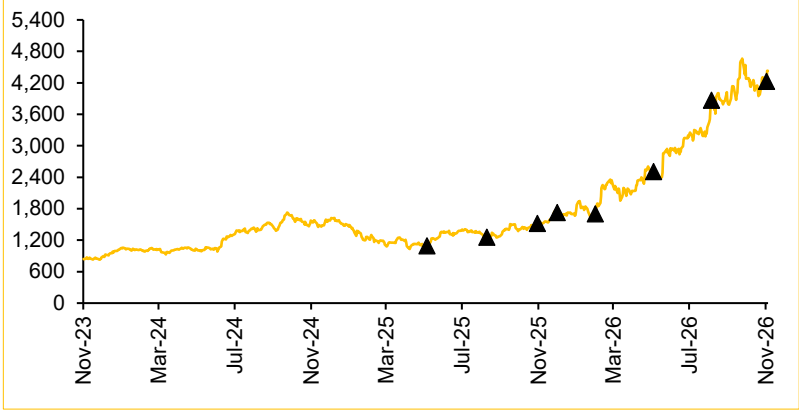
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	27,676	31,075	35,472	41,093	47,952
Trade Payables	3,623	5,433	6,613	7,666	8,774
Total Debt	4,070	5,912	5,912	5,912	5,912
Other Non-current Liabilities	1,304	1,431	1,454	1,478	1,503
Other Current Liabilities	681	1,097	1,097	1,097	1,097
Total Net Worth & Liabilities	**37,355**	**44,947**	**50,546**	**57,245**	**65,237**
Net Block	19,376	22,617	25,177	26,435	27,470
Capital WIP	1,945	2,196	2,196	2,196	2,196
Investments	518	896	1,078	1,278	1,478
Trade Receivables	4,546	6,270	7,349	8,519	9,751
Inventory	5,010	6,712	8,170	9,471	10,840
Cash & Bank Balance	4,272	3,972	4,117	6,694	10,643
Other Non-current Assets	931	1,215	1,336	1,470	1,617
Other Current Assets	756	1,069	1,124	1,181	1,242
Total Assets	**37,355**	**44,947**	**50,546**	**57,245**	**65,237**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,766	3,871	6,168	7,654	9,075
Cash Flows from Investing	(9,548)	(4,414)	(5,304)	(4,334)	(4,347)
Cash Flows from Financing	5,834	1,045	(719)	(743)	(779)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	73.9%	76.0%	76.2%	76.2%	76.2%
Interest Burden	85.4%	105.1%	104.3%	104.4%	104.5%
EBIT Margin	11.3%	12.2%	13.8%	15.0%	16.0%
Asset Turnover	0.8	0.8	0.8	0.9	0.9
Equity Multiplier	1.3	1.4	1.4	1.4	1.4
ROE	**7.8%**	**11.0%**	**13.1%**	**14.4%**	**15.0%**

Source: SANSERA, Choice Institutional Equities

Historical Price Chart: SANSERA



Date	Rating	Target Price (INR)
May 29, 2025	ADD	1,425
August 13, 2025	ADD	1,425
September 15, 2025	REDUCE	1,460
November 13, 2025	REDUCE	1,460
February 10, 2026	REDUCE	1,930
May 21, 2026	ADD	2,950
August 13, 2026	ADD	3,880
November 06, 2026	ADD	4,450

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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