BUY Shriram Pistons & Rings

Robust Q2; ICE diversification on track; valuation attractive

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Auto & Auto Ancillaries ▸ Result Update ▸ **November 08, 2025**

CMP (Rs): 2,596 | TP (Rs): 3,400

SPRL reported an in-line Q2, with consolidated revenue/EBITDA up 16%/16.5% YoY to Rs10.2bn/Rs2.1bn, respectively, and a robust 20.4% EBITDAM, outpacing auto industry's production growth of 10% YoY (PVs+2Ws+CVs) despite some impact on the mix due to GST cut-led transition. The standalone performance was also healthy, with 10% YoY revenue/EBITDA growth and 20% EBITDAM. Subsidiaries (C-S) accounted for 14% of consolidated revenue (9%/13% in Q2FY25/Q1FY26), with 17% EBITDAM (13.5/15% in Q2FY25/Q1FY26). SPRL is rapidly scaling through major businesses won across legacy and emerging (EV) products over the past 2 quarters; the management reiterated its confidence in sustaining industry-beating growth, led by a diversified portfolio across powertrains and a higher focus on emerging ICE tech (including alternative fuels), exports (global piston capacities are being vacated on EV fears, creating supply gaps for SPRL to fill), non-auto (marine, industrial, snow mobiles, lawn mowers, etc), and aftermarket (some impact in Q2 on GST cut-led transition). We continue to prefer SPRL within auto ancillaries, given its dominant positioning in core segments, even as it is strategically diversifying into emerging/non-ICE parts. We increase our FY27E/28E EPS by 3-5% and retain BUY, while raising our TP by 11.5% to Rs3,400, at 20x Sep-27E PER (rolled forward). SPRL trades at 15x Sep-27E PER.

In-line performance, with sustained >20% EBITDAM

Consolidated revenue grew 16% YoY to Rs10.2bn, with consolidated EBITDA up 16.5% YoY to Rs2.1bn and EBITDAM flattish at 20.4% (owing to 180bps QoQ higher RM cost offset by lower staff cost and other expenses). Consolidated PAT rose 13% YoY to Rs1.4bn. Standalone revenue also grew 10% YoY, with EBITDA up 10% YoY and EBITDAM stable QoQ/YoY at 21%. Standalone PAT grew 7.5% YoY to Rs1.3bn.

Earnings call KTAs

1) The mgmt delivered broad-based double-digit growth and guided to sustaining its outperformance across legacy and new businesses vs the industry, aided by its inherent moat of diverse presence across end-user segments, powertrains, coupled with rising presence in EV components and high-precision injection via subsidiaries. 2) The mgmt expects ICE engine demand to see 6-7% CAGR, with EV penetration rising to 15-20% over 5Y; it believes all powertrains will coexist amid enhanced focus on cleaner/alternative fuel technologies like hydrogen, biofuel, etc. SPRL would benefit, given its diversified presence and offerings across powertrains. 3) It has onboarded new customers for EV motors/controllers and highlighted that rare-earth-free ferrite motor development is under process. 4) The Coimbatore plant (for EV components) is ready and will commence operations in Q3. Being one of the top 3 motor manufacturers and the only player offering both motors and controllers, SPRL is well placed to emerge as a leading player here. 5) Global OEMs are reducing piston capacity due to EV fears, creating supply gaps that SPRL is well placed to fill, especially in off-highway, marine, and industrial applications. 6) SPRL is exploring synergistic M&A opportunities (domestic/overseas) in existing domains.

Target Price – 12M	Sep-26
Change in TP (%)	**11.5**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	31.0

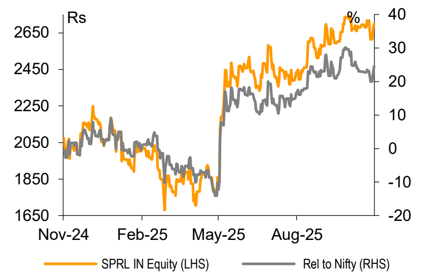
Stock Data	**SPRL IN**
52-week High (Rs)	2,790
52-week Low (Rs)	1,556
Shares outstanding (mn)	44.0
Market-cap (Rs bn)	114
Market-cap (USD mn)	1,290
Net-debt, FY26E (Rs mn)	(8,027.7)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	186.9
ADTV-3M (USD mn)	2.1
Free float (%)	53.3
Nifty-50	25,492.3
INR/USD	88.7

Shareholding,Sep-25	
Promoters (%)	43.8
FPIs/MFs (%)	6.0/13.2

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(4.4)	6.0	27.2
Rel. to Nifty	(5.8)	2.3	20.8

1-Year share price trend (Rs)



Shriram Pistons & Rings: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	30,893	35,498	41,158	47,322	54,369
EBITDA	6,420	7,243	8,520	9,890	11,445
Adj. PAT	4,425	5,067	5,891	6,884	8,011
Adj. EPS (Rs)	100.5	115.0	133.7	156.3	181.9
EBITDA margin (%)	20.8	20.4	20.7	20.9	21.1
EBITDA growth (%)	39.5	12.8	17.6	16.1	15.7
Adj. EPS growth (%)	50.8	14.5	16.3	16.9	16.4
RoE (%)	25.6	23.5	22.3	21.6	21.0
RoIC (%)	29.4	26.5	26.1	26.8	27.9
P/E (x)	25.8	22.6	19.4	16.6	14.3
EV/EBITDA (x)	17.1	15.1	12.9	11.1	9.6
P/B (x)	5.9	4.8	4.0	3.3	2.7
FCFF yield (%)	3.1	2.4	3.2	4.2	5.2

Source: Company, Emkay Research

Chirag Jain
chirag.jain@emkayglobal.com
+91-22-66242428

Nandan Pradhan
nandan.pradhan@emkayglobal.com
+91-22-66121238

Marazbaan Dastur
marazbaan.dastur@emkayglobal.com
+91-22-66121281

Maulik Shah
maulik.shah@emkayglobal.com
+919769633147

Exhibit 1: Q1 Consolidated – Revenue up 16% YoY/5.5% QoQ (aided further by TGPEL's acquisition); margin up 14bps QoQ to 20.4% amid higher RM costs and other expenses

Particulars (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	**7,516**	**7,657**	**8,556**	**8,371**	**8,765**	**8,479**	**9,884**	**9,633**	**10,165**	***16.0***	***5.5***
Growth YoY (%)	*15.2*	*20.4*	*22.0*	*16.8*	*16.6*	*10.7*	*15.5*	*15.1*	*16.0*		
Expenditure	**5,940**	**6,044**	**6,786**	**6,716**	**6,986**	**6,773**	**7,780**	**7,682**	**8,092**	***15.8***	***5.3***
as a % of sales	*79.0*	*78.9*	*79.3*	*80.2*	*79.7*	*79.9*	*78.7*	*79.7*	*79.6*		
Consumption of RM	2,888	3,040	3,700	3,461	3,642	3,472	4,302	4,059	4,468	*22.7*	*10.1*
as a % of sales	*38.4*	*39.7*	*43.2*	*41.4*	*41.5*	*40.9*	*43.5*	*42.1*	*44.0*		
Employee Cost	1,155	1,192	1,192	1,290	1,260	1,264	1,324	1,424	1,401	*11.2*	*(1.6)*
as a % of sales	*15.4*	*15.6*	*13.9*	*15.4*	*14.4*	*14.9*	*13.4*	*14.8*	*13.8*		
Other expenditure	1,898	1,813	1,894	1,965	2,084	2,038	2,154	2,199	2,223	*6.7*	*1.1*
as a % of sales	*25.3*	*23.7*	*22.1*	*23.5*	*23.8*	*24.0*	*21.8*	*22.8*	*21.9*		
EBITDA	**1,576**	**1,613**	**1,770**	**1,655**	**1,779**	**1,706**	**2,103**	**1,951**	**2,073**	***16.5***	***6.3***
EBITDA margin (%)	***21.0***	***21.1***	***20.7***	***19.8***	***20.3***	***20.1***	***21.3***	***20.3***	***20.4***		
Growth YoY (%)	*37.3*	*37.9*	*31.1*	*13.2*	*12.9*	*5.8*	*18.8*	*17.9*	*16.5*		
Depreciation	225	290	336	295	310	308	283	315	326	*5.1*	*3.5*
EBIT	**1,351**	**1,323**	**1,434**	**1,359**	**1,469**	**1,397**	**1,821**	**1,636**	**1,747**	***18.9***	***6.8***
Other Income	230	193	239	263	304	272	274	284	262	*(13.9)*	*(7.7)*
Interest	67	82	94	86	94	79	84	90	85	*(10.0)*	*(5.6)*
PBT	**1,515**	**1,434**	**1,579**	**1,536**	**1,679**	**1,591**	**2,011**	**1,830**	**1,924**	***14.6***	***5.1***
Total Tax	385	357	415	364	420	381	495	481	503	*19.7*	*4.6*
Adjusted PAT	**1,137**	**1,074**	**1,196**	**1,155**	**1,248**	**1,199**	**1,466**	**1,337**	**1,399**	***12.1***	***4.6***
Growth YoY (%)	*55.7*	*43.4*	*31.5*	*13.2*	*9.8*	*11.7*	*22.5*	*15.8*	*12.1*		
Exceptional items Loss/(Gain)	0	0	0	0	0	0	0	0	0		
Reported PAT	**1,137**	**1,074**	**1,196**	**1,155**	**1,248**	**1,199**	**1,466**	**1,337**	**1,399**	***12.1***	***4.6***
Adjusted EPS	**25.8**	**24.4**	**27.2**	**26.2**	**28.3**	**27.2**	**33.3**	**30.4**	**31.8**	***12.1***	***4.6***

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
EBITDAM	21.0	21.1	20.7	19.8	20.3	20.1	21.3	20.3	20.4	10	14
EBITM	18.0	17.3	16.8	16.2	16.8	16.5	18.4	17.0	17.2	43	20
EBTM	20.2	18.7	18.5	18.3	19.2	18.8	20.3	19.0	18.9	(23)	(7)
PATM	15.1	14.0	14.0	13.8	14.2	14.1	14.8	13.9	13.8	(47)	(12)
Effective Tax rate	25.4	24.9	26.2	23.7	25.0	24.0	24.6	26.3	26.1	112	(14)

Source: Company, Emkay Research

Exhibit 2: Actual vs estimates (consolidated)

(Rs mn)	Actual	Emkay Estimates	Variance %
Net sales	10,165	9,967	*2.0*
EBITDA	2,073	2,023	*2.5*
EBITDA Margin (%)	*20.4*	*20.3*	*9 bps*
Adj net income	1,399	1,407	*(0.6)*
EPS (Rs)	31.8	31.9	*(0.6)*

Source: Company, Emkay Research

Exhibit 3: Q4 Standalone snapshot – Revenue up 10% YoY/4.5% QoQ; EBITDA margin stable QoQ at 21%

Particulars (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	**7,139**	**7,501**	**7,085**	**7,813**	**7,612**	**7,940**	**7,696**	**8,548**	**8,356**	**8,730**	***10.0***	***4.5***
Growth YoY (%)	*15.1*	*15.0*	*11.4*	*12.1*	*6.6*	*5.9*	*8.6*	*9.4*	*9.8*	*10.0*		
Expenditure	**5,664**	**5,915**	**5,535**	**6,123**	**6,048**	**6,272**	**6,067**	**6,647**	**6,598**	**6,899**	***10.0***	***4.6***
as a % of sales	*79.3*	*78.9*	*78.1*	*78.4*	*79.5*	*79.0*	*78.8*	*77.8*	*79.0*	*79.0*		
Consumption of RM	2,826	2,874	2,670	3,205	2,975	3,119	2,969	3,514	3,316	3,621	*16.1*	*9.2*
as a % of sales	*39.6*	*38.3*	*37.7*	*41.0*	*39.1*	*39.3*	*38.6*	*41.1*	*39.7*	*41.5*		
Employee Cost	1,097	1,145	1,114	1,128	1,211	1,185	1,181	1,199	1,275	1,265	*6.7*	*(0.8)*
as a % of sales	*15.4*	*15.3*	*15.7*	*14.4*	*15.9*	*14.9*	*15.3*	*14.0*	*15.3*	*14.5*		
Other expenditure	1,742	1,896	1,752	1,790	1,862	1,967	1,917	1,934	2,007	2,013	*2.3*	*0.3*
as a % of sales	*24.4*	*25.3*	*24.7*	*22.9*	*24.5*	*24.8*	*24.9*	*22.6*	*24.0*	*23.1*		
EBITDA	**1,475**	**1,586**	**1,550**	**1,690**	**1,564**	**1,668**	**1,629**	**1,901**	**1,758**	**1,831**	***9.8***	***4.2***
EBITDA margin (%)	***20.7***	***21.1***	***21.9***	***21.6***	***20.5***	***21.0***	***21.2***	***22.2***	***21.0***	***21.0***		
Growth YoY (%)	*57.5*	*38.2*	*31.6*	*23.1*	*6.0*	*5.2*	*5.1*	*12.5*	*12.4*	*9.8*		
Depreciation	211	210	228	225	209	217	217	222	217	223	*2.9*	*2.8*
EBIT	**1,264**	**1,376**	**1,322**	**1,466**	**1,354**	**1,451**	**1,412**	**1,679**	**1,541**	**1,608**	***10.8***	***4.3***
Other Income	184	227	186	216	243	290	260	239	266	249	*(14.1)*	*(6.4)*
Interest	61	66	61	65	63	69	57	60	64	59	*(14.0)*	*(7.8)*
PBT	**1,387**	**1,537**	**1,447**	**1,617**	**1,535**	**1,673**	**1,615**	**1,858**	**1,743**	**1,798**	***7.5***	***3.2***
Total Tax	353	391	366	412	391	426	412	473	445	459	*7.6*	*3.1*
Adjusted PAT	**1,034**	**1,146**	**1,082**	**1,206**	**1,143**	**1,246**	**1,204**	**1,385**	**1,298**	**1,339**	***7.4***	***3.2***
Growth YoY (%)	*89.2*	*57.0*	*43.5*	*30.2*	*10.5*	*8.8*	*11.3*	*14.9*	*13.5*	*7.4*		
Exceptional items Loss/(Gain)	0	0	0	0	0	0	0	0	0	0		
Reported PAT	**1,034**	**1,146**	**1,082**	**1,206**	**1,143**	**1,246**	**1,204**	**1,385**	**1,298**	**1,339**	***7.4***	***3.2***
Adjusted EPS	**23.5**	**26.0**	**24.6**	**27.4**	**26.0**	**28.3**	**27.3**	**31.4**	**29.5**	**30.4**	***7.4***	***3.2***

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
EBITDAM	20.7	21.1	21.9	21.6	20.5	21.0	21.2	22.2	21.0	21.0	(3)	(7)
EBITM	17.7	18.3	18.7	18.8	17.8	18.3	18.3	19.6	18.4	18.4	14	(2)
EBTM	19.4	20.5	20.4	20.7	20.2	21.1	21.0	21.7	20.9	20.6	(47)	(26)
PATM	14.5	15.3	15.3	15.4	15.0	15.7	15.6	16.2	15.5	15.3	(36)	(20)
Effective Tax rate	25.4	25.5	25.3	25.4	25.5	25.5	25.5	25.4	25.5	25.5	4	(0)

Source: Company, Emkay Research

Other key highlights from the earnings call

- Q2 gross margin saw moderation, following the GST change announced on 15-Aug and implemented from 22-Sep, driven by the adverse mix and sales impact. We expect margins to remain at levels similar to those of H1.
- **Subsidiaries are scaling up through new business wins across segments, including EVs. While growth remains tied to end-markets, all subsidiaries are adding margin-accretive business and sustaining healthy EBITDA margins.**
- Despite geopolitical headwinds, rare-earth (REE) supply constraints from China, exports have been maintained, and SPRL is not seeing any impact from supply constraints.
- Phase 2 of the expansion at SPRL's Pithampur facility is completed, and the company has undertaken Phase 3, to meet the growing demand from customers.
- **Off-road segments in the US, the UK, and the EU have performed well amid new business wins**. PV demand, however, remained weak due to geopolitical issues and tariff-led slowdowns. SPRL's presence across 45 countries has enabled effective market segmentation and new business gains, helping in sustaining the growth momentum.
- **Japanese majors like Toyota, Honda, and Suzuki are investing in expanding production in India. SPRL is seeing strong traction from Korean and Japanese customers, along with deeper inroads among non-Japanese clients. Strong long-standing relationships and tailored solutions are helping to address customer challenges effectively, reinforcing confidence in sustained growth.**

Exhibit 4: SPRL dominates the auto ancillary space, with ~50% revenue market share

Revenue (Rs mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	12,444	13,930	14,626	17,294	19,549	16,068	15,966	20,647	26,050	29,537	31,795
IP Rings	1,126	1,317	1,914	2,067	2,121	1,979	1,985	2,727	3,233	3,167	3,034
Rane Engine Valve	3,952	3,496	3,602	3,793	4,264	3,590	3,049	3,872	5,024	5,668	6,234
Federal Mogul Goetze	15,799	13,309	12,791	13,253	13,418	10,854	11,072	13,426	16,341	16,956	18,002
Menon Pistons	1,444	1,304	1,328	1,461	1,561	1,178	1,371	2,011	2,082	2,088	2,124
Samkrg Pistons	1,013	1,182	1,749	2,029	2,121	1,979	1,985	2,727	2,366	2,467	2,439
Total	**35,777**	**34,537**	**36,009**	**39,897**	**43,034**	**35,648**	**35,427**	**45,409**	**55,097**	**59,883**	**63,628**
Revenue market share (%)	**FY15**	**FY16**	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Shriram Pistons	35	40	41	43	45	45	45	45	47	49	50
IP Rings	3	4	5	5	5	6	6	6	6	5	5
Rane Engine Valve	11	10	10	10	10	10	9	9	9	9	10
Federal Mogul Goetze	44	39	36	33	31	30	31	30	30	28	28
Menon Pistons	4	4	4	4	4	3	4	4	4	3	3
Samkrg Pistons	3	3	5	5	5	6	6	6	4	4	4

Source: Company, Capitaline, Emkay Research; Note: For Federal Mogul, FY15 represents data for over 15 months; for Rane Engine Valve, details are not available for FY25 due to organization restructuring; hence, assumed 10% growth in revenue

Exhibit 5: The company commands nearly 70% share of the profit pool, with significantly higher profitability vs peers

EBITDA (Rs mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	1,901	2,325	2,552	2,926	2,939	1,820	2,155	3,045	4,635	6,301	6,761
IP Rings	128	152	146	243	276	216	245	331	259	230	222
Rane Engine Valve	302	42	230	144	186	111	-32	106	279	467	561
Federal Mogul Goetze	1,873	1,757	2,146	2,276	2,264	1,304	835	1,637	2,103	2,385	2,843
Menon Pistons	146	114	149	158	186	107	169	306	318	315	322
Samkrg Pistons	-889	-936	-64	-262	-318	-132	195	706	346	315	298
Total	**3,462**	**3,454**	**5,157**	**5,484**	**5,533**	**3,426**	**3,568**	**6,131**	**7,941**	**10,012**	**11,007**

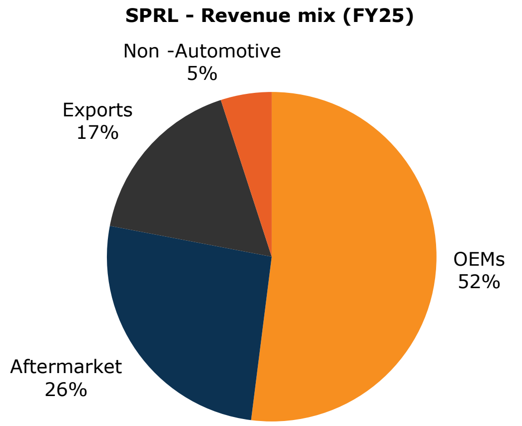
EBITDA market share (%)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	55	67	49	53	53	53	60	50	58	63	61
IP Rings	4	4	3	4	5	6	7	5	3	2	2
Rane Engine Valve	9	1	4	3	3	3	-1	2	4	5	5
Federal Mogul Goetze	54	51	42	41	41	38	23	27	26	24	26
Menon Pistons	4	3	3	3	3	3	5	5	4	3	3
Samkrg Pistons	-26	-27	-1	-5	-6	-4	5	12	4	3	3

EBIT (Rs mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	941	1,398	1,652	2,022	1,995	790	1,130	2,024	3,702	5,427	5,896
IP Rings	61	83	66	162	179	105	130	188	99	62	46
Rane Engine Valve	19	-233	-48	-146	-120	-170	-262	-94	86	277	374
Federal Mogul Goetze	939	972	1,352	1,506	1,406	376	-1	767	1,267	1,539	1,968
Menon Pistons	100	69	105	113	138	54	117	248	260	255	252
Samkrg Pistons	-1,004	-1,053	-193	-392	-438	-260	65	577	214	185	169
Total	**1,056**	**1,236**	**2,935**	**3,265**	**3,160**	**895**	**1,179**	**3,709**	**5,627**	**7,744**	**8,705**

EBIT market share (%)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	89.1	113.1	56.3	61.9	63.1	88.2	95.8	54.6	65.8	70.1	67.7
IP Rings	5.8	6.7	2.2	5.0	5.7	11.8	11.0	5.1	1.8	0.8	0.5
Rane Engine Valve	1.8	-18.9	-1.6	-4.5	-3.8	-19.0	-22.2	-2.5	1.5	3.6	4.3
Federal Mogul Goetze	88.9	78.7	46.1	46.1	44.5	42.0	-0.0	20.7	22.5	19.9	22.6
Menon Pistons	9.5	5.6	3.6	3.5	4.4	6.0	9.9	6.7	4.6	3.3	2.9
Samkrg Pistons	-95.1	-85.2	-6.6	-12.0	-13.9	-29.0	5.5	15.6	3.8	2.4	1.9

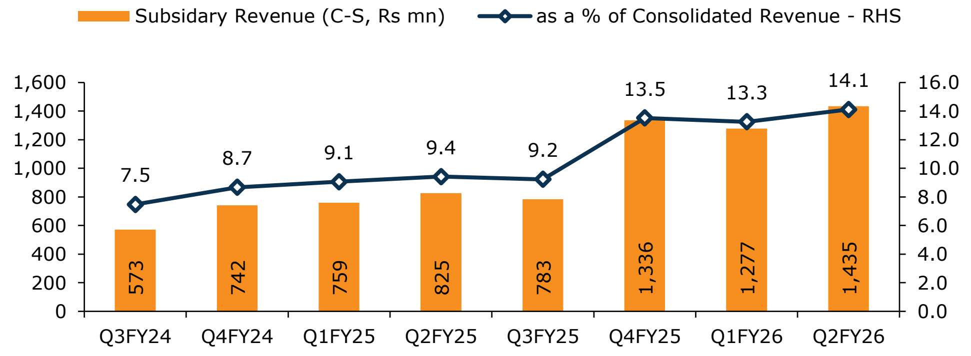
Source: Company, Capitaline, Emkay Research; Note: For Federal Mogul, FY15 represents 15 months of data; for Rane Engine Valve, details are not available for FY25 due to organization restructuring; hence, assumed 6%/9% EBITDA/PAT margin for FY25, in line with improvement over the last 3Y

Exhibit 6: OEMs/aftermarket/exports formed 52%/26%/17% of revenue in FY25



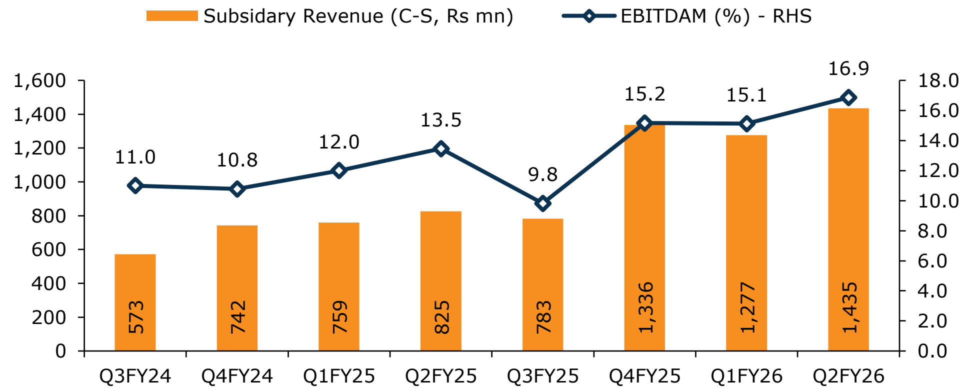
Source: Company, Emkay Research

Exhibit 7: The share of subsidiaries has been sustainably rising over the past 2Y…



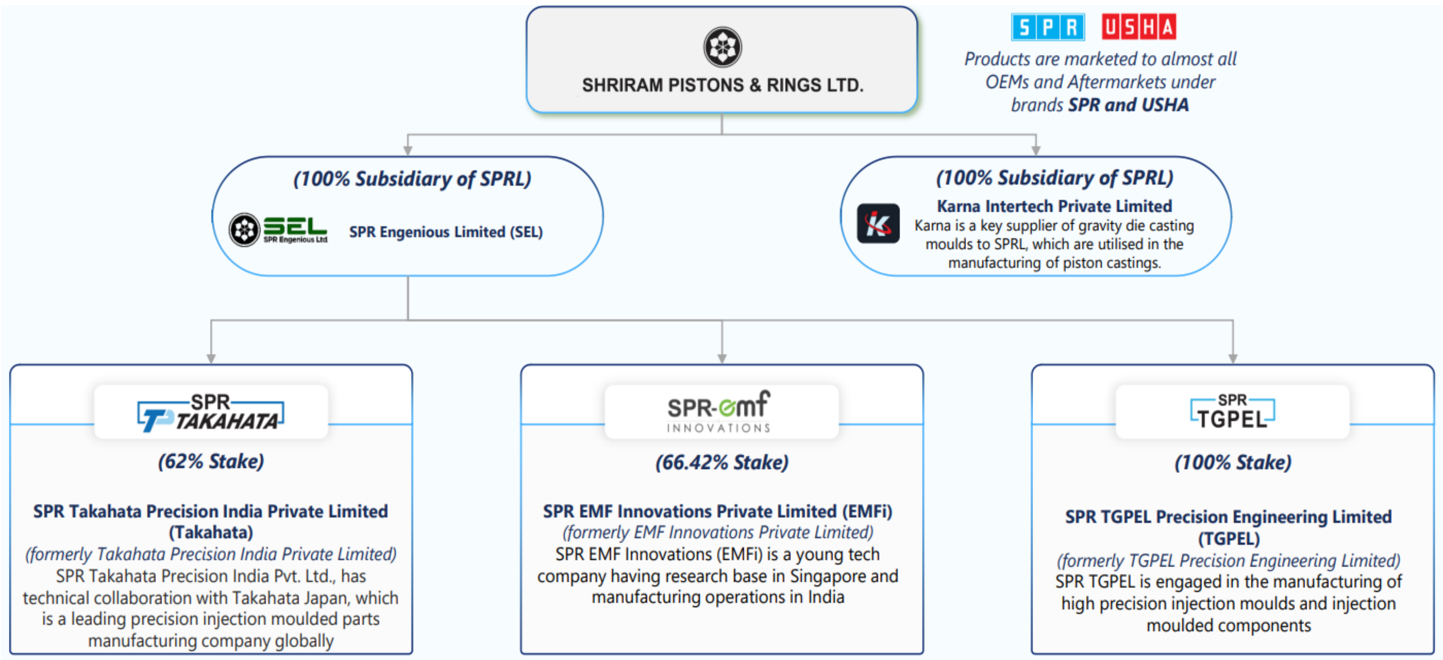
Source: Company, Emkay Research

Exhibit 8: …with profitability also improving continually



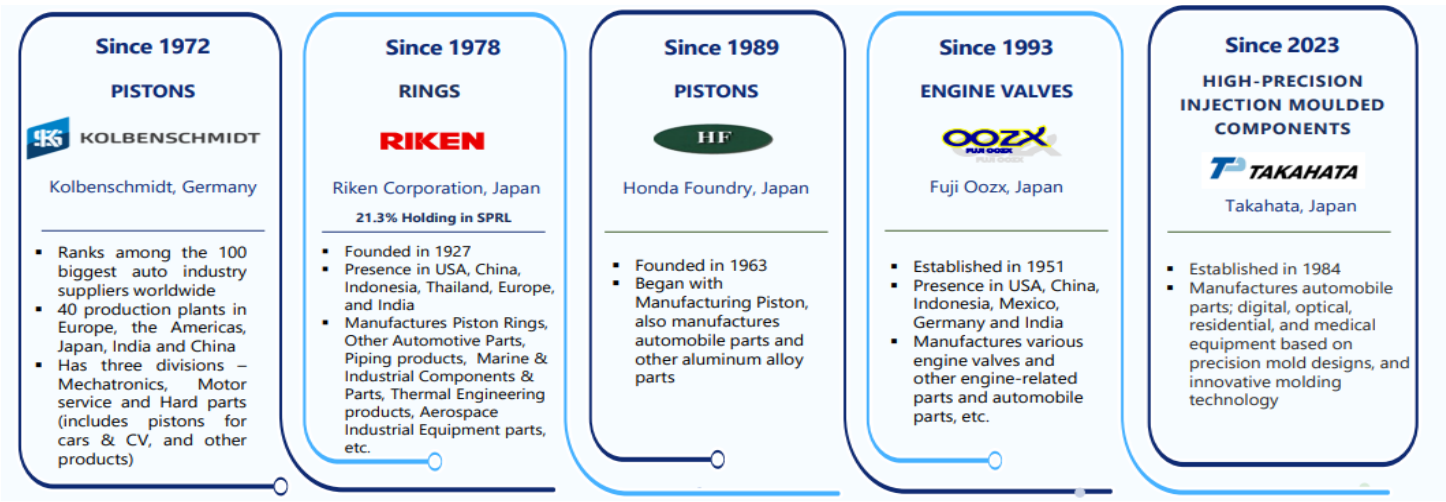
Source: Company, Emkay Research

Exhibit 9: SPRL's group structure



Source: Company, Emkay Research

Exhibit 10: SPRL has longstanding technological tie-ups with players from Germany and Japan

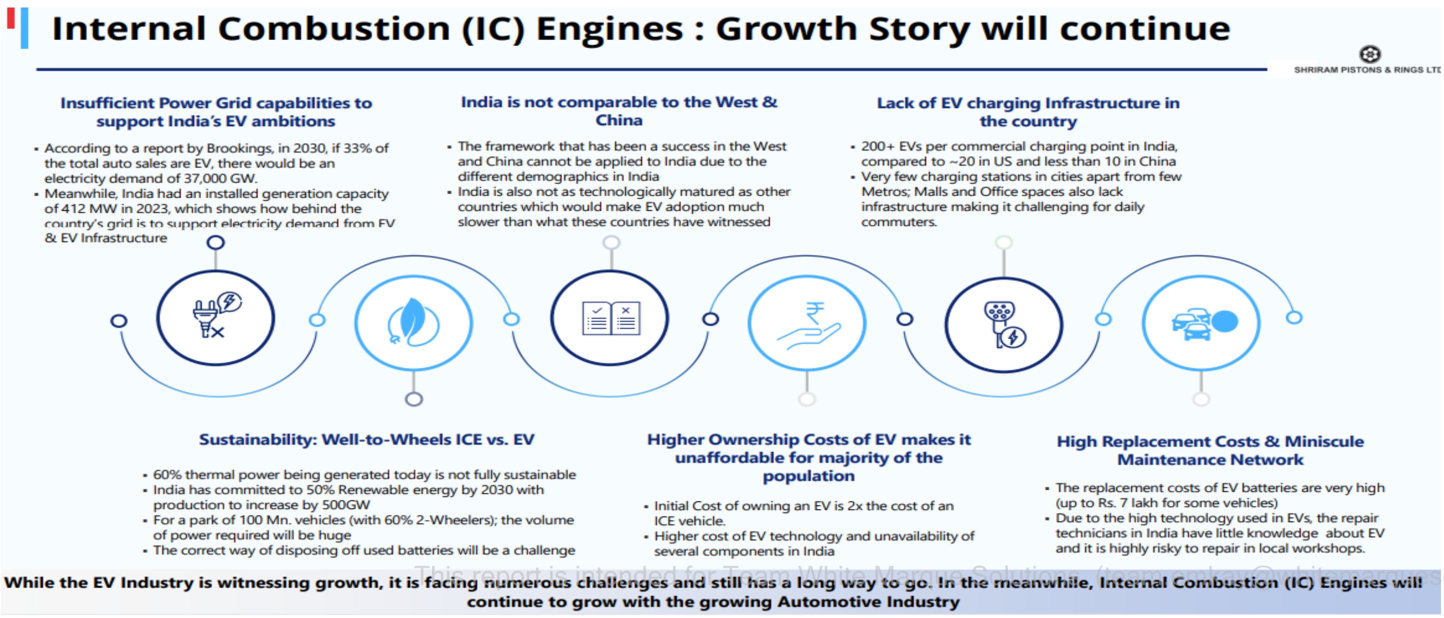


Source: Company, Emkay Research

Exhibit 11: SPRL has a diversified portfolio, which transcends beyond the powertrain segment

Source: Company, Emkay Research

Exhibit 12: ICE and EV technologies are seen co-existing; this augurs well for SPRL, owing to its presence across powertrains



Source: Company, Emkay Research

Exhibit 13: To address the electrification risk, SPRL has diversified into EV-specific parts and engine-agnostic parts via recent acquisitions

High-Precision Injection Moulded Products

	SPR Takahata Precision India Pvt. Ltd.	SPR TGPEL Precision Engineering Ltd.
Transaction Details	• SPR Engenious Ltd. (SEL) acquired 62% stake in SPR Takahata Precision India Pvt. Ltd. (TPIPL) • Acquisition completed on 16 October 2023	• SPR Engenious Ltd. (SEL) acquired 100% stake in SPR TGPEL Precision Engineering Ltd. (TGPEL) • Acquisition completed on 24 December 2024
Company Profile	• SPR TPIPL is a leading manufacturer of high-precision injection moulded parts for applications such as automotive, office automation equipment, residential, medical equipment, etc.	• SPR TPIPL is a leading manufacturer of high-precision injection moulded parts for applications such as automotive, office automation equipment, residential, medical equipment, etc
What They Bring	• Technical Collaboration with Takahata Japan • State of the art manufacturing facility in Neemrana, Rajasthan capable of developing moulds from 20T – 350T	• 30+ years of experience in mould making & precision plastic components manufacturing • 2 manufacturing facilities in Noida, Uttar Pradesh
Strategic Fit with SPRL	• Diversification into High-Precision Injection Moulded Components • Derisking of Business Model	• Strengthens the company's precision injection moulded components business • Further derisking of business model

	Electric Motors & Controllers SPR EMF Innovations Pvt. Ltd.	**Gravity Die Casting Moulds** Karna Intertech Pvt. Ltd.
Transaction Details	• SPR Engenious Ltd. (SEL) acquired 66.42% stake in SPR EMF Innovations Pvt. Ltd. (EMFi) • Acquisition completed on 11 January 2023	• SPR acquired 100% stake in Karna Intertech Pvt. Ltd. (Karna) • Acquisition completed on 01 April 2025
Company Profile	• SPR EMFi is a young technology company involved in the designing & manufacturing of motors and controllers for electric vehicles with research base in Singapore & manufacturing in India	• Karna is a key supplier of gravity die casting moulds to SPRL, which are utilised in manufacturing of gravity die casting moulds and other precision engineering products
What They Bring	• Technology Agreement with Wuxi Lingbo Technology Co. for controllers and Shenzhen Greatland Electrics Inc. for motors • State of the art manufacturing facility in Coimbatore, Tamil Nadu with design & manufacturing capabilities	• High Level of quality and skilled workforce • Tool Room in Bahadurgarh, Haryana • Precision engineering capabilities
Strategic Fit with SPRL	• Electrification of Product Portfolio • Diversification of Business Model • Developing grounds-up & complete system solutions for EVs will allow SPRL to capture a large market	• Part of Backward Integration strategy of SPRL

Source: Company, Emkay Research

Exhibit 14: Revenue model – We build in 15%/16%/16% revenue/EBITDA/EPS CAGR over FY25-28E

Particulars (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Standalone revenue	**26,050**	**29,537**	**31,795**	**35,604**	**40,557**	**46,251**
OEM	13,286	15,064	16,534	18,600	21,018	23,751
Exports	5,210	5,612	5,405	5,838	6,596	7,454
Aftermarket	6,773	7,975	8,267	9,259	10,462	11,823
Non-Auto	782	886	1,590	1,908	2,480	3,224
Subsidiaries	**43**	**1,356**	**3,703**	**5,554**	**6,765**	**8,118**
Consolidated revenue	**26,093**	**30,893**	**35,498**	**41,158**	**47,322**	**54,369**
Standalone mix (%)						
OEM	51	51	52	52	52	51
Exports	20	19	17	16	16	16
Aftermarket	26	27	26	26	26	26
Non-Auto	3	3	5	5	6	7
Consolidated mix (%)						
Standalone	-	-	-	-	-	-
Subsidiaries	100	96	90	87	86	85
Consolidated Revenues	**26,093**	**30,893**	**35,498**	**41,158**	**47,322**	**54,369**
Growth YoY (%)	*26.4*	*18.4*	*14.9*	*15.9*	*15.0*	*14.9*
EBITDA	**4,604**	**6,420**	**7,243**	**8,520**	**9,890**	**11,445**
EBITDA margin (%)	*17.6*	*20.8*	*20.4*	*20.7*	*20.9*	*21.1*
EBIT	**3,656**	**5,343**	**6,046**	**7,157**	**8,342**	**9,710**
EBIT margin (%)	*14.0*	*17.3*	*17.0*	*17.4*	*17.6*	*17.9*
Interest	193	305	344	346	342	349
PBT	3,930	5,891	6,817	7,994	9,322	10,829
Tax rate (%)	*25.2*	*25.5*	*24.4*	*25.2*	*25.2*	*25.2*
PAT	**2,935**	**4,426**	**5,067**	**5,891**	**6,884**	**8,011**
PAT margin (%)	11.2	14.3	14.3	14.3	14.5	14.7
EPS (Rs)	**66.6**	**100.5**	**115.0**	**133.7**	**156.3**	**181.9**

Source: Company, Emkay Research

Exhibit 15: We raise our consolidated EPS estimates by 3-5% for FY27/28

Consolidated	**FY26E**				**FY27E**				**FY28E**			
(Rs mn)	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**
Revenue	40,683	41,158	*1.2*	*15.9*	45,949	47,322	*3.0*	*15.0*	51,967	54,369	*4.6*	*14.9*
EBITDA	8,362	8,520	*1.9*	*17.6*	9,467	9,890	*4.5*	*16.1*	10,759	11,445	*6.4*	*15.7*
Margin (%)	*20.6*	*20.7*	*15 bps*	*30 bps*	*20.6*	*20.9*	*30 bps*	*20 bps*	*20.7*	*21.1*	*35 bps*	*15 bps*
APAT	5,870	5,891	*0.3*	*16.3*	6,677	6,884	*3.1*	*16.9*	7,620	8,011	*5.1*	*16.4*
EPS (Rs)	133.3	133.7	*0.3*	*16.3*	151.6	156.3	*3.1*	*16.9*	173.0	181.9	*5.1*	*16.4*
Standalone	**FY26E**				**FY27E**				**FY28E**			
(Rs mn)	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**
Revenue	35,302	35,604	*0.9*	*12.0*	39,392	40,557	*3.0*	*13.9*	44,098	46,251	*4.9*	*14.0*
EBITDA	7,490	7,607	*1.6*	*12.5*	8,416	8,767	*4.2*	*15.2*	9,510	10,090	*6.1*	*15.1*
Margin (%)	*21.2*	*21.4*	*15 bps*	*10 bps*	*21.4*	*21.6*	*25 bps*	*25 bps*	*21.6*	*21.8*	*25 bps*	*20 bps*
Subsidiaries	**FY26E**				**FY27E**				**FY28E**			
	Earlier	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**
Revenue	5,381	5,554	*3.2*	*50.0*	6,557	6,765	*3.2*	*21.8*	7,868	8,118	*3.2*	*20.0*
EBITDA	872	913	*4.6*	*89.6*	1,051	1,124	*6.9*	*23.1*	1,249	1,355	*8.5*	*20.6*
Margin (%)	*16.2*	*16.4*	*22 bps*	*343 bps*	*16.0*	*16.6*	*58 bps*	*18 bps*	*15.9*	*16.7*	*82 bps*	*8 bps*

Source: Company, Emkay Research

Shriram Pistons & Rings: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**30,893**	**35,498**	**41,158**	**47,322**	**54,369**
Revenue growth (%)	18.4	14.9	15.9	15.0	14.9
EBITDA	**6,420**	**7,243**	**8,520**	**9,890**	**11,445**
EBITDA growth (%)	39.5	12.8	17.6	16.1	15.7
Depreciation & Amortization	1,077	1,197	1,363	1,549	1,735
EBIT	**5,343**	**6,046**	**7,157**	**8,342**	**9,710**
EBIT growth (%)	46.1	13.2	18.4	16.6	16.4
Other operating income	-	-	-	-	-
Other income	853	1,114	1,182	1,322	1,468
Financial expense	305	344	346	342	349
PBT	**5,891**	**6,817**	**7,994**	**9,322**	**10,829**
Extraordinary items	0	0	0	0	0
Taxes	1,505	1,661	2,014	2,349	2,729
Minority interest	39	(89)	(89)	(89)	(89)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**4,425**	**5,067**	**5,891**	**6,884**	**8,011**
PAT growth (%)	53.1	14.5	16.3	16.9	16.4
Adjusted PAT	**4,425**	**5,067**	**5,891**	**6,884**	**8,011**
Diluted EPS (Rs)	**100.5**	**115.0**	**133.7**	**156.3**	**181.9**
Diluted EPS growth (%)	50.8	14.5	16.3	16.9	16.4
DPS (Rs)	**7.5**	**10.0**	**20.1**	**23.4**	**27.3**
Dividend payout (%)	**7.5**	**8.7**	**15.0**	**15.0**	**15.0**
EBITDA margin (%)	20.8	20.4	20.7	20.9	21.1
EBIT margin (%)	17.3	17.0	17.4	17.6	17.9
Effective tax rate (%)	25.5	24.4	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**3,978**	**4,573**	**5,353**	**6,239**	**7,263**
Shares outstanding (mn)	44	44	44	44	44

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	441	441	441	441	441
Reserves & Surplus	18,816	23,496	28,503	34,355	41,164
Net worth	**19,257**	**23,937**	**28,944**	**34,795**	**41,605**
Minority interests	949	1,037	1,125	1,214	1,303
Non-current liab. & prov.	348	539	539	539	539
Total debt	**4,866**	**5,078**	**5,072**	**5,111**	**5,455**
Total liabilities & equity	**25,419**	**30,590**	**35,681**	**41,660**	**48,902**
Net tangible fixed assets	6,324	8,149	9,836	11,288	0
Net intangible assets	1,539	1,539	1,539	1,539	0
Net ROU assets	-	-	-	-	-
Capital WIP	315	578	528	528	528
Goodwill	466	1,335	1,335	1,335	1,335
Investments [JV/Associates]	48	100	100	100	100
Cash & equivalents	**9,717**	**10,779**	**13,100**	**16,395**	**20,844**
Current assets (ex-cash)	11,937	13,736	15,926	18,311	21,156
Current Liab. & Prov.	5,938	6,635	7,693	8,845	10,162
NWC (ex-cash)	**6,000**	**7,101**	**8,233**	**9,466**	**10,995**
Total assets	**25,419**	**30,590**	**35,681**	**41,660**	**48,903**
Net debt	(4,851)	(5,701)	(8,028)	(11,284)	(15,389)
Capital employed	25,419	30,590	35,681	41,660	48,902
Invested capital	**15,339**	**19,133**	**21,953**	**24,637**	**27,431**
BVPS (Rs)	437.2	543.4	657.1	789.9	944.5
Net Debt/Equity (x)	(0.3)	(0.2)	(0.3)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(0.8)	(0.8)	(0.9)	(1.1)	(1.3)
Interest coverage (x)	20.3	20.8	24.1	28.3	32.0
RoCE (%)	**28.3**	**26.0**	**25.6**	**25.3**	**25.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,891	6,817	7,994	9,322	10,829
Others (non-cash items)	(82)	(101)	0	0	0
Taxes paid	(1,561)	(1,691)	(2,014)	(2,349)	(2,729)
Change in NWC	(101)	(1,396)	(1,132)	(1,233)	(1,529)
Operating cash flow	**4,867**	**4,344**	**6,556**	**7,631**	**8,655**
Capital expenditure	(1,419)	(1,681)	(3,000)	(3,000)	(3,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(4,216)**	**(3,847)**	**(3,000)**	**(3,000)**	**(3,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	171	144	(5)	39	344
Payment of lease liabilities	0	0	0	0	0
Interest paid	(263)	(314)	(346)	(342)	(349)
Dividend paid (incl tax)	(330)	(441)	(884)	(1,033)	(1,202)
Others	0	0	0	0	0
Financing cash flow	**(422)**	**(610)**	**(1,234)**	**(1,336)**	**(1,207)**
Net chg in Cash	230	(114)	2,321	3,295	4,448
OCF	4,867	4,344	6,556	7,631	8,655
Adj. OCF (w/o NWC chg.)	4,969	5,740	7,688	8,864	10,184
FCFF	3,448	2,662	3,556	4,631	5,655
FCFE	3,144	2,319	3,210	4,289	5,306
OCF/EBITDA (%)	75.8	60.0	76.9	77.2	75.6
FCFE/PAT (%)	71.0	45.8	54.5	62.3	66.2
FCFF/NOPLAT (%)	**86.7**	**58.2**	**66.4**	**74.2**	**77.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.8	22.6	19.4	16.6	14.3
P/CE(x)	20.8	18.3	15.8	13.6	11.7
P/B (x)	5.9	4.8	4.0	3.3	2.7
EV/Sales (x)	3.5	3.1	2.7	2.3	2.0
EV/EBITDA (x)	17.1	15.1	12.9	11.1	9.6
EV/EBIT(x)	20.5	18.1	15.3	13.1	11.3
EV/IC (x)	7.1	5.7	5.0	4.4	4.0
FCFF yield (%)	3.1	2.4	3.2	4.2	5.2
FCFE yield (%)	2.7	2.0	2.8	3.8	4.6
Dividend yield (%)	0.3	0.4	0.8	0.9	1.1
DuPont-RoE split					
Net profit margin (%)	14.3	14.3	14.3	14.5	14.7
Total asset turnover (x)	1.4	1.3	1.2	1.2	1.2
Assets/Equity (x)	1.3	1.3	1.3	1.2	1.2
RoE (%)	**25.6**	**23.5**	**22.3**	**21.6**	**21.0**
DuPont-RoIC					
NOPLAT margin (%)	12.9	12.9	13.0	13.2	13.4
IC turnover (x)	2.3	2.1	2.0	2.0	2.1
RoIC (%)	**29.4**	**26.5**	**26.1**	**26.8**	**27.9**
Operating metrics					
Core NWC days	70.9	73.0	73.0	73.0	73.8
Total NWC days	**70.9**	**73.0**	**73.0**	**73.0**	**73.8**
Fixed asset turnover	1.9	1.8	1.8	1.8	1.9
Opex-to-revenue (%)	38.8	37.7	36.7	36.5	36.4

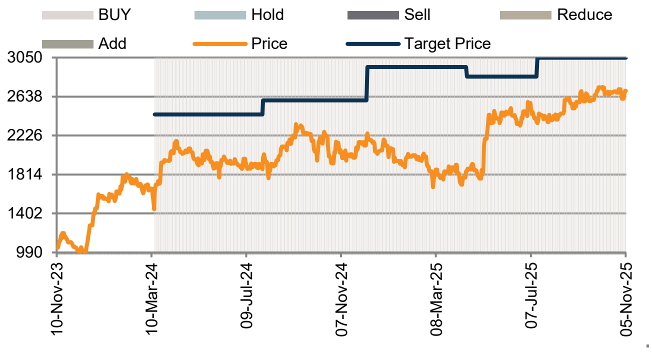
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Aug-25	2,434	3,050	Buy	Chirag Jain
15-Jul-25	2,356	3,050	Buy	Chirag Jain
09-May-25	2,191	2,850	Buy	Chirag Jain
16-Apr-25	1,851	2,850	Buy	Chirag Jain
04-Feb-25	2,002	2,950	Buy	Chirag Jain
10-Jan-25	2,083	2,950	Buy	Chirag Jain
18-Dec-24	2,160	2,950	Buy	Chirag Jain
10-Dec-24	2,248	2,950	Buy	Chirag Jain
29-Oct-24	2,052	2,600	Buy	Chirag Jain
30-Jul-24	1,990	2,600	Buy	Chirag Jain
30-Jul-24	1,990	2,600	Buy	Chirag Jain
16-May-24	1,969	2,450	Buy	Chirag Jain
08-Apr-24	2,147	2,450	Buy	Chirag Jain
14-Mar-24	1,640	2,450	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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