

SPR reported a strong Q4, with consolidated revenue/EBITDA growth accelerating ~47/27% YoY to Rs14.6/Rs2.7bn. EBITDAM dipped by ~288/171bps YoY/QoQ to 18.4%. This was due to rising share of subsidiaries, which (C-S) contributed ~34.5% of consol revenue (vs 15.5/13.5% in Q3FY26/Q4FY25), with EBITDAM of ~12% (vs ~17/15% in Q3FY26/Q4FY25), owing to the Antolin acquisition (derived revenue/EBITDA of ~3.3/0.3bn, with EBITDAM of ~10%). The management reiterated confidence on sustaining industry-beating growth on the back of capacity additions, technology-led acquisitions, and diversified product portfolio – around 60% of revenue being powertrain-agnostic across interiors, lighting, precision plastics, and aftermarket, thus cushioning EV risk. The mgmt targets EBITDA margin of all subsidiaries (current margin at ~20% for TGPEL/Takahata and ~10% for Antolin) to be akin to the EBITDA margin of the SA entity (~21% in FY26) over the next 3Y. The mgmt has proposed QIP of Rs10bn, entirely for funding organic and inorganic expansion, with focus on technology-led expansion. SPR aims for capex of ~Rs2bn over the next 2-3Y to support future growth programs, including Takahata's new Neemrana facility, the TGPEL capacity expansion at Noida, and phase-3 expansion at SEL Pithampur plant. We continue to favor SPR within auto ancillaries, given its dominance among core segments, even as it is transitioning into a multi-product, multi-domain player. (Refer to [Growth firing across verticals; valuation comfort high](#)). We maintain BUY and TP of Rs4,850, at 25x FY28E PER. SPR trades at 23x FY28E PER. We build in FY26-28E revenue/EBITDA/EPS CAGR of ~27/24/21%.

Revenue growth accelerates to 47% YoY, mainly led by the Antolin acquisition
Consol revenue grew ~47% YoY to Rs14.6bn, with consol EBITDA up ~27% YoY to Rs2.7bn; EBITDAM dipped to 18.4% (171bps lower QoQ), majorly led by increasing share of subsidiaries (~34.5% revenue share in Q4FY26 vs 15.5/13.5% in Q3FY26/Q4FY25). Consol adjusted PAT rose ~8% YoY to Rs1.6bn. SA revenue also grew at ~12% YoY, with EBITDA up ~9% YoY and EBITDAM higher by 109bps QoQ at 21.7%. SA adj PAT fell 2.5% YoY to Rs1.4bn largely due to higher finance cost.

Earnings call KTAs

1) The mgmt reiterated confidence on sustaining industry-beating growth, led by capacity adds, technology-led acquisitions, and diversified product portfolio – around 60% of revenue being powertrain-agnostic across interiors, lighting, precision plastics, and aftermarket, cushioning EV risk. 2) It targets EBITDA margin of all subsidiaries (current margin at ~20% for TGPEL/Takahata and ~10% for Antolin) to be akin to the margin of the SA entity (~21% in FY26) over the next 3Y. 3) The mgmt highlighted that OEM customers are actively developing hybrid platforms, with SPR already engaged across these programs. 4) Mandatory ABS implementation in 2Ws is emerging as a positive demand driver for high-precision plastic molded components. 5) SPR plans capex of ~Rs2bn over the next 2-3Y which would support future programs ahead, incl Takahata's new Neemrana facility, TGPEL's capacity expansion at Noida, and phase-3 expansion at SEL Pithampur plant. 6) The mgmt proposed QIP of Rs10bn, aimed at funding organic and inorganic expansion, with focus on technology-led expansion. 7) It sees component insourcing for Antolin through TGPEL/Takahata as a key margin-accretive synergy lever. 8) Commodity costs are a passthrough (a one-quarter lag) which helps sustain margins.

SPR Auto Technologies: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	30,893	35,498	44,588	63,807	71,620
EBITDA	6,420	7,243	8,761	11,543	13,491
Adj. PAT	4,425	5,067	5,824	7,174	8,461
Adj. EPS (Rs)	100.5	115.0	132.2	162.8	192.1
EBITDA margin (%)	20.8	20.4	19.6	18.1	18.8
EBITDA growth (%)	39.5	12.8	21.0	31.8	16.9
Adj. EPS growth (%)	50.8	14.5	14.9	23.2	17.9
RoE (%)	25.6	23.5	22.0	22.2	21.4
RoIC (%)	29.4	26.5	19.2	19.5	22.5
P/E (x)	34.7	30.3	25.2	21.4	18.2
EV/EBITDA (x)	23.2	20.4	18.5	13.6	11.1
P/B (x)	8.0	6.4	5.3	4.3	3.5
FCFF yield (%)	2.3	1.8	2.7	3.8	5.1

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	39.0

Stock Data	SPRL IN
52-week High (Rs)	3,767
52-week Low (Rs)	2,205
Shares outstanding (mn)	44.0
Market-cap (Rs bn)	154
Market-cap (USD mn)	1,607
Net-debt, FY27E (Rs mn)	2,717.2
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	358.9
ADTV-3M (USD mn)	3.8
Free float (%)	53.3
Nifty-50	23,379.6
INR/USD	95.6

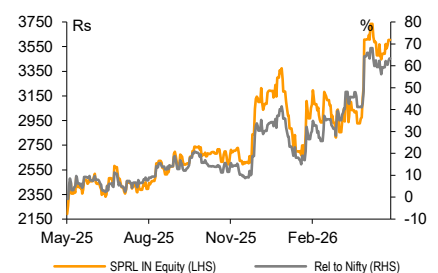
Shareholding, Mar-26

Promoters (%)	43.8
FPIs/MFs (%)	7.7/12.9

Price Performance

(%)	1M	3M	12M
Absolute	(3.3)	10.6	54.6
Rel. to Nifty	(0.5)	22.1	64.9

1-Year share price trend (Rs)



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Exhibit 1: Consolidated – Revenue growth accelerates to 47% YoY, majorly led by the Antolin acquisition

Particulars (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	8,556	8,371	8,765	8,479	9,884	9,633	10,165	10,232	14,558	47.3	42.3
Growth YoY (%)	22.0	16.8	16.6	10.7	15.5	15.1	16.0	20.7	47.3		
Expenditure	6,786	6,716	6,986	6,773	7,780	7,682	8,092	8,174	11,879	52.7	45.3
as a % of sales	79.3	80.2	79.7	79.9	78.7	79.7	79.6	79.9	81.6		
Consumption of RM	3,700	3,461	3,642	3,472	4,302	4,059	4,468	4,551	7,497	74.3	64.7
as a % of sales	43.2	41.4	41.5	40.9	43.5	42.1	44.0	44.5	51.5		
Employee Cost	1,192	1,290	1,260	1,264	1,324	1,424	1,401	1,351	1,582	19.5	17.1
as a % of sales	13.9	15.4	14.4	14.9	13.4	14.8	13.8	13.2	10.9		
Other expenditure	1,894	1,965	2,084	2,038	2,154	2,199	2,223	2,272	2,800	30.0	23.2
as a % of sales	22.1	23.5	23.8	24.0	21.8	22.8	21.9	22.2	19.2		
EBITDA	1,770	1,655	1,779	1,706	2,103	1,951	2,073	2,058	2,679	27.4	30.2
EBITDA margin (%)	20.7	19.8	20.3	20.1	21.3	20.3	20.4	20.1	18.4		
Growth YoY (%)	31.1	13.2	12.9	5.8	18.8	17.9	16.5	20.6	27.4		
Depreciation	336	295	310	308	283	315	326	328	517	82.8	57.6
EBIT	1,434	1,359	1,469	1,397	1,821	1,636	1,747	1,730	2,162	18.8	25.0
Other Income	239	263	304	272	274	284	262	331	249	(9.2)	(24.8)
Interest	94	86	94	79	84	90	85	117	329	291.7	181.2
PBT	1,579	1,536	1,679	1,591	2,011	1,830	1,924	1,944	2,082	3.5	7.1
Total Tax	415	364	420	381	495	481	503	435	472	(4.7)	8.5
Adjusted PAT	1,196	1,155	1,248	1,199	1,466	1,337	1,399	1,482	1,582	7.9	6.7
Growth YoY (%)	31.5	13.2	9.8	11.7	22.5	15.8	12.1	23.6	7.9		
Exceptional items Loss/(Gain)	0	0	0	0	0	0	0	252	19		
Reported PAT	1,196	1,155	1,248	1,199	1,466	1,337	1,399	1,230	1,563	6.7	27.1
Adjusted EPS (Rs)	27.2	26.2	28.3	27.2	33.3	30.4	31.8	33.6	35.9	7.9	6.7

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	20.7	19.8	20.3	20.1	21.3	20.3	20.4	20.1	18.4	(288)	(171)
EBITM	16.8	16.2	16.8	16.5	18.4	17.0	17.2	16.9	14.9	(357)	(206)
EBTM	18.5	18.3	19.2	18.8	20.3	19.0	18.9	19.0	14.3	(604)	(470)
PATM	14.0	13.8	14.2	14.1	14.8	13.9	13.8	14.5	10.9	(396)	(362)
Effective Tax rate	26.2	23.7	25.0	24.0	24.6	26.3	26.1	22.4	22.7	(196)	29

Source: Company, Emkay Research

Exhibit 2: Actual vs estimates (consolidated)

(Rs mn)	Actual	Emkay Estimates	Variance %
Net sales	14,558	13,937	4.5
EBITDA	2,679	2,503	7.0
EBITDA Margin (%)	18.4	18.0	44 bps
Adj net income	1,582	1,681	(5.9)
EPS (Rs)	35.9	38.2	(5.9)

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 3: Standalone – Revenue up ~12% YoY; EBITDA margin up by 109bps QoQ at 21.7%

Particulars (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	7,813	7,612	7,940	7,696	8,548	8,356	8,730	8,651	9,528	11.5	10.1
Growth YoY (%)	12.1	6.6	5.9	8.6	9.4	9.8	10.0	12.4	11.5		
Expenditure	6,123	6,048	6,272	6,067	6,647	6,598	6,899	6,867	7,459	12.2	8.6
as a % of sales	78.4	79.5	79.0	78.8	77.8	79.0	79.0	79.4	78.3		
Consumption of RM	3,205	2,975	3,119	2,969	3,514	3,316	3,621	3,610	4,158	18.3	15.2
as a % of sales	41.0	39.1	39.3	38.6	41.1	39.7	41.5	41.7	43.6		
Employee Cost	1,128	1,211	1,185	1,181	1,199	1,275	1,265	1,211	1,243	3.7	2.6
as a % of sales	14.4	15.9	14.9	15.3	14.0	15.3	14.5	14.0	13.0		
Other expenditure	1,790	1,862	1,967	1,917	1,934	2,007	2,013	2,046	2,058	6.4	0.6
as a % of sales	22.9	24.5	24.8	24.9	22.6	24.0	23.1	23.7	21.6		
EBITDA	1,690	1,564	1,668	1,629	1,901	1,758	1,831	1,784	2,069	8.8	16.0
EBITDA margin (%)	21.6	20.5	21.0	21.2	22.2	21.0	21.0	20.6	21.7		
Growth YoY (%)	23.1	6.0	5.2	5.1	12.5	12.4	9.8	9.5	8.8		
Depreciation	225	209	217	217	222	217	223	226	222	0.0	(1.8)
EBIT	1,466	1,354	1,451	1,412	1,679	1,541	1,608	1,558	1,847	10.0	18.5
Other Income	216	243	290	260	239	266	249	309	172	(27.9)	(44.3)
Interest	65	63	69	57	60	64	59	90	282	370.0	213.3
PBT	1,617	1,535	1,673	1,615	1,858	1,743	1,798	1,777	1,737	(6.5)	(2.3)
Total Tax	412	391	426	412	473	445	459	391	386	(18.3)	(1.3)
Adjusted PAT	1,206	1,143	1,246	1,204	1,385	1,298	1,339	1,386	1,351	(2.5)	(2.5)
Growth YoY (%)	30.2	10.5	8.8	11.3	14.9	13.5	7.4	15.2	-2.5		
Exceptional items Loss/(Gain)	0	0	0	0	0	0	0	237	0		
Reported PAT	1,206	1,143	1,246	1,204	1,385	1,298	1,339	1,149	1,351	(2.5)	17.6
Adjusted EPS (Rs)	27.4	26.0	28.3	27.3	31.4	29.5	30.4	31.5	30.7	(2.5)	(2.5)

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)
EBITDAM	21.6	20.5	21.0	21.2	22.2	21.0	21.0	20.6	21.7	(52)	109
EBITM	18.8	17.8	18.3	18.3	19.6	18.4	18.4	18.0	19.4	(26)	138
EBTM	20.7	20.2	21.1	21.0	21.7	20.9	20.6	20.5	18.2	(350)	(231)
PATM	15.4	15.0	15.7	15.6	16.2	15.5	15.3	16.0	14.2	(202)	(184)
Effective Tax rate	25.4	25.5	25.5	25.5	25.4	25.5	25.5	22.0	22.2	(322)	22

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 4: Subsidiaries (C-P) – Derived Q4FY26 by C-P; derived revenue up ~277%, led by inorganic expansions during the year

Particulars (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Sales	742	759	825	783	1,336	1,277	1,435	1,581	5,030
YoY Growth (%)		2,852	5,295	37	80	68	74	102	277
Other Operating Income									
Total Sales	742	759	825	783	1,336	1,277	1,435	1,581	5,030
Raw Material costs	494	486	522	502	788	743	847	941	3,339
% of Sales	66.6	64.1	63.3	64.1	59.0	58.2	59.0	59.5	66.4
Employee Cost	64	79	75	83	125	149	136	140	339
% YoY	860	675	685	6	95	89	82	69	171
% of Sales	8.7	10.4	9.0	10.6	9.4	11.7	9.5	8.9	6.7
Other Expenses	104	102	117	121	220	192	210	226	742
% YoY	402	2,398	4,592	98	112	87	79	87	237
% of Sales	14.0	13.5	14.2	15.4	16.5	15.0	14.6	14.3	14.8
Total Expenses	662	668	714	706	1,133	1,084	1,193	1,307	4,420
EBITDA	80	91	111	77	203	193	242	274	610
EBITDA Margin (%)	10.8	12.0	13.5	9.8	15.2	15.1	16.9	17.3	12.1
Other Income	23	20	14	12	36	18	13	22	77
% YoY	1,005	184	411	94	53	(10)	(9)	80	116
Interest	30	23	26	22	24	26	26	27	47
% YoY	(2,087)	1,833	8,500	8	(19)	12	1	21	96
Depreciation	111	86	93	91	61	98	103	102	295
% YoY	712	449	540	47	(45)	14	10	12	384
PBT	(38)	2	6	(24)	153	87	126	167	345
Tax	3	(27)	(6)	(31)	23	36	44	44	86
Tax rate (%)	(7.9)	(1,786.7)	(101.6)	126.0	14.9	41.4	34.9	26.3	24.9
Minority interest	(32)	17	11	11	50	12	22	27	28
Net profit (adjusted)	(9)	11	1	(4)	81	39	60	96	231
Net Margin (%)	(1.3)	1.5	0.2	(0.6)	6.0	3.1	4.2	6.1	4.6
Exceptional income/(expense)	-	-	-	-	-	-	-	(15)	(19)
Net profit (reported)	(9)	11	1	(4)	81	39	60	81	212

Source: Company, Emkay Research

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Exhibit 5: Subsidiaries (other than Antolin) – Derived assuming 5% QoQ rise across parameters

Particulars (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Sales	742	759	825	783	1,336	1,277	1,435	1,581	1,660
YoY Growth (%)		2,852	5,295	37	80	68	74	102	24
Total Sales	742	759	825	783	1,336	1,277	1,435	1,581	1,660
Raw Material costs	494	486	522	502	788	743	847	941	988
% of Sales	66.6	64.1	63.3	64.1	59.0	58.2	59.0	59.5	59.5
Employee Cost	64	79	75	83	125	149	136	140	147
% YoY	860	675	685	6	95	89	82	69	17
% of Sales	8.7	10.4	9.0	10.6	9.4	11.7	9.5	8.9	8.9
Other Expenses	104	102	117	121	220	192	210	226	237
% YoY	402	2,398	4,592	98	112	87	79	87	8
% of Sales	14.0	13.5	14.2	15.4	16.5	15.0	14.6	14.3	14.3
Total Expenses	662	668	714	706	1,133	1,084	1,193	1,307	1,372
EBITDA	80	91	111	77	203	193	242	274	288
EBITDA Margin (%)	10.8	12.0	13.5	9.8	15.2	15.1	16.9	17.3	17.3
Other Income	23	20	14	12	36	18	13	22	23
% YoY	1,005	184	411	94	53	(10)	(9)	80	(35)
Interest	30	23	26	22	24	26	26	27	28
% YoY	(2,087)	1,833	8,500	8	(19)	12	1	21	18
Depreciation	111	86	93	91	61	98	103	102	107
% YoY	712	449	540	47	(45)	14	10	12	76
PBT	(38)	2	6	(24)	153	87	126	167	175
Tax	3	(27)	(6)	(31)	23	36	44	44	46
Tax rate (%)	(7.9)	(1,786.7)	(101.6)	126.0	14.9	41.4	34.9	26.3	26.3
JV share	-	-	-	-	-	-	-	-	-
Minority interest	(32)	17	11	11	50	12	22	27	28
Net profit (adjusted)	(9)	11	1	(4)	81	39	60	96	101
Net Margin (%)	(1.3)	1.5	0.2	(0.6)	6.0	3.1	4.2	6.1	6.1
Exceptional income/(expense)	-	-	-	-	-	-	-	(15)	(16)
Net profit (reported)	(9)	11	1	(4)	81	39	60	81	85

Source: Company, Emkay Research

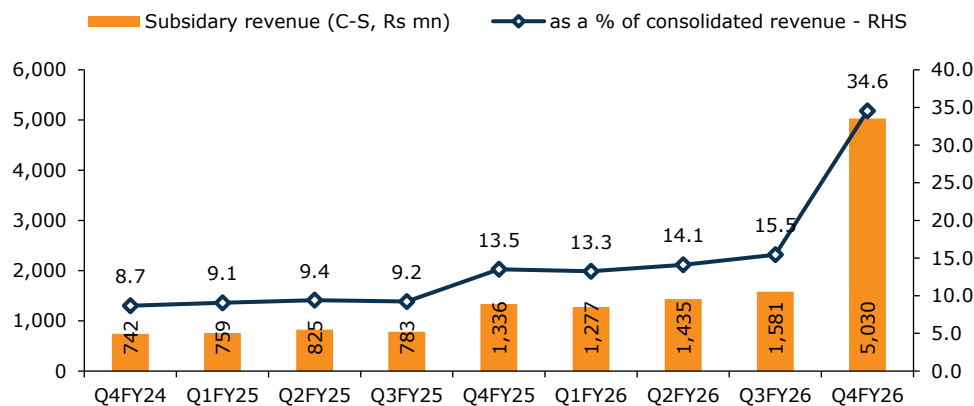
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Exhibit 6: Antolin’s derived financial for Q4FY26; EBITDA/net margins at ~10/4%

Particulars (Rs mn)	Q4FY26
Sales	3,370
YoY Growth (%)	252
Total Sales	3,370
Raw Material costs	2,351
% of Sales	69.8
Employee Cost	192
% of Sales	5.7
Other Expenses	505
% of Sales	15.0
Total Expenses	3,048
EBITDA	322
EBITDA Margin (%)	9.6
Other Income	54
Interest	19
Depreciation	188
PBT	170
Tax	40
Tax rate (%)	23.5
Minority interest	(0)
Net profit (adjusted)	130
Net Margin (%)	3.9

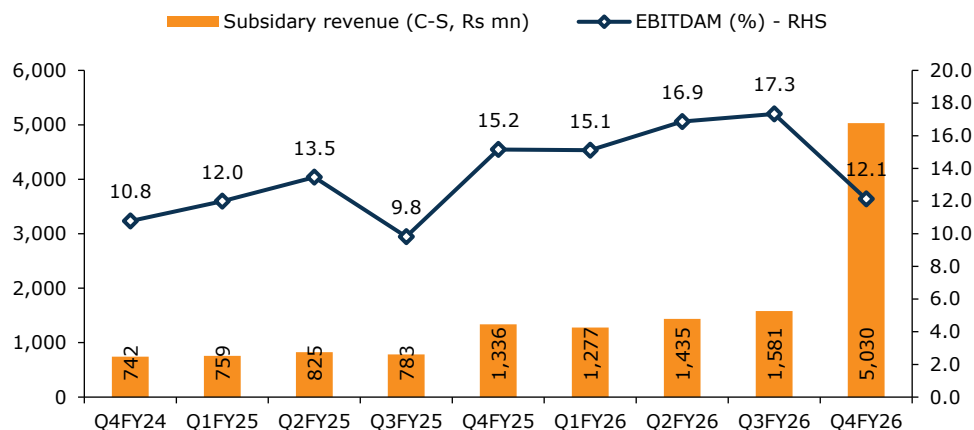
Source: Company, Emkay Research

Exhibit 7: Share of subsidiaries has been sustainably rising, majorly in Q4FY26, led by the Antolin acquisition



Source: Company, Emkay Research

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Exhibit 8: Profitability of subsidiaries decreased in Q4FY26 owing to the Antolin acquisition, which has a lower EBITDAM vs other subsidiaries

Source: Company, Emkay Research

Exhibit 9: SPRL dominates the auto ancillary space, with ~50% revenue 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
Samkrp 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
Samkrp 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 organizational restructuring; hence, assumed 10% growth in revenue

Exhibit 10: 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
Samkrng 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

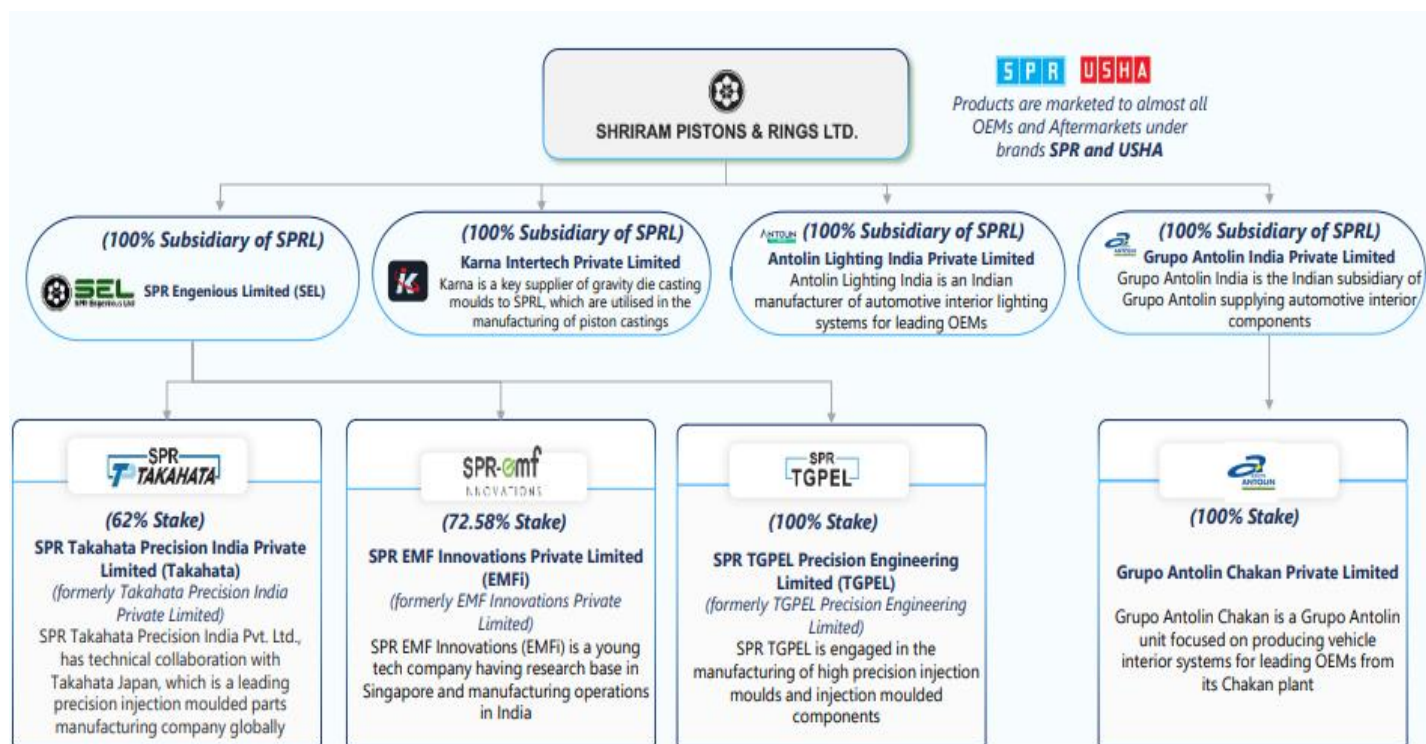
EBITDA market share (%)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	55	67	49	53	53	53	60	50	58	63	61
IP Rings	4	4	3	4	5	6	7	5	3	2	2
Rane Engine Valve	9	1	4	3	3	3	-1	2	4	5	5
Federal Mogul Goetze	54	51	42	41	41	38	23	27	26	24	26
Menon Pistons	4	3	3	3	3	3	5	5	4	3	3
Samkrng Pistons	-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
Samkrng 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
Samkrng Pistons	-95.1	-85.2	-6.6	-12.0	-13.9	-29.0	5.5	15.6	3.8	2.4	1.9

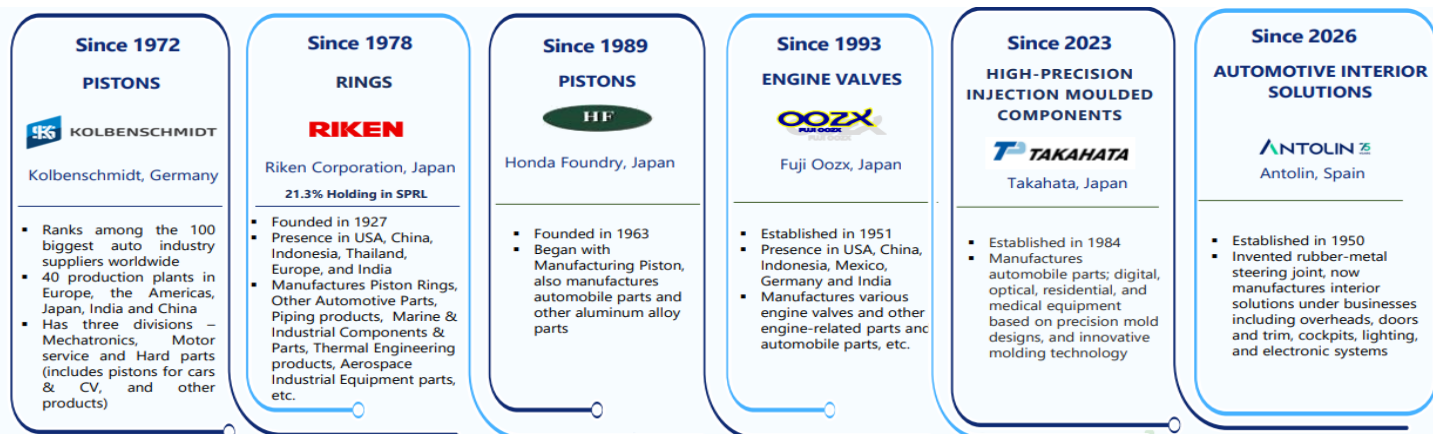
Source: Company, Capitaline, Emkay Research; Note: For Federal Mogul, FY15 represents 15 months of data. For Rane Engine Valve, details are not available for FY25 due to organizational restructuring; hence, assumed 6%/9% EBITDA/PAT margin for FY25, in line with improvement over the last 3Y

Exhibit 11: SPRL's group structure



Source: Company, Emkay Research

Exhibit 12: SPRL has longstanding technological tie-ups with players from Germany and Japan



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 13: SPRL has a diversified portfolio, which transcends beyond the powertrain segment; the new product range and clientele of Grupo Antolin

Core / Legacy Products

Pistons & Piston Pins



Thin walled KS Lite Crown Anodizing Nanofriks DLC coating on pins

Piston Rings



Plating & coating

Engine Valves

- Chrome plating
- Tuff riding (Nitro Carbonizing)
- Multiple head profiles
- Seat Stellite Engine Valves
- 16 groove profiles

High-Precision Injection Moulded Components



FI - Components Throttle Unit Brake Unit ECU Air Bag FI - Connectors



Door Locks Steering Speaker Grills Air Vents Flange Cover Manifolds Bobbins



Door Handles Fuse Box Covers Electrical Parts Industrial Parts Medical Parts

Motors & Controllers for EVs

Ranging from 2kW to 250 kW



Brushless DC (BLDC) motors SRM & PMSM Mid Drive Motors Motor Controllers

Automotive Interior Solutions



Headliners & Headliner Substrates Door Panels Trim Components Centre Consoles & Instrument Panels Overhead & Console Systems



Lighting Systems (Interior & Functional) Electronics /Touch Components Floor Consoles

Grupo Antolin Product Range & Clientele

SHRIRAM PISTONS & RINGS LTD.

Door Trims



Electronics /Touch Components



Floor Consoles



Sun Visors



Head Liners



Major Clientele









Source: Company, Emkay Research

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Exhibit 14: To address the electrification risk, SPRL has diversified into EV-specific parts and engine-agnostic parts via recent acquisitions; accelerating growth through strategic 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

Moulds & Tooling

SPR EMF Innovations Pvt. Ltd.

Karna Intertech Pvt. Ltd.

Transaction Details

- SPR Engenious Ltd. (SEL) increased their stake in SPR EMF Innovations Pvt. Ltd. (EMFi) from 66.42% to 72.58% during Q2FY26
- 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

Automotive Interior Solutions

Antolin Lighting India Private Ltd

Grupo Antolin India Private Ltd

Grupo Antolin Chakan Private Ltd

Transaction Details

- SPRL acquired 100% stake in Antolin Lighting India Private Limited
- Acquisition completed on 08th January 2026

- SPRL acquired 100% stake in Grupo Antolin India Private Limited
- Acquisition completed on 08th January 2026

- SPRL acquired 100% stake in Grupo Antolin Chakan Private Limited, a subsidiary of Grupo Antolin India Private Ltd
- Acquisition completed on 08th January 2026

Company Profile

- Leading suppliers of automotive interior solutions in India
- Manufacture and sell products such as headliner substrates, modular headliners, sunvisors, door panels, central floor consoles, pillar trims, ambient lighting, etc.

What They Bring

- Long-term Technology Licensing Agreement with Antolin Global, ensuring continued access to cutting-edge technologies and support for new product development
- 5 manufacturing facilities – 2 each in Chakan and Pune, Maharashtra, and 1 in Chennai, Tamil Nadu

Strategic Fit with SPRL

- Post Acquisition, SPRL has become a multi-product and well-diversified organisation with powertrain agnostic products contributing over 35% of the Consolidated Total Revenue

- High Asset Turnover Ratios resulting in good ROCE and Cash Retention

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 15: ICE and EV technologies are seen co-existing; this augurs well for SPRL, owing to its presence across powertrains

Internal Combustion (IC) Engines : Growth Story will continue



Insufficient Power Grid capabilities to support India's EV ambitions

- According to a report by Brookings, in 2030, if 33% of the total auto sales are EV, there would be an electricity demand of 37,000 GW.
- Meanwhile, India had an installed generation capacity of 412 MW in 2023, which shows how behind the country's grid is to support electricity demand from EV & EV Infrastructure

India is not comparable to the West & China

- The framework that has been a success in the West and China cannot be applied to India due to the different demographics in India
- India is also not as technologically matured as other countries which would make EV adoption much slower than what these countries have witnessed

Lack of EV charging Infrastructure in the country

- 200+ EVs per commercial charging point in India, compared to ~20 in US and less than 10 in China
- Very few charging stations in cities apart from few Metros; Malls and Office spaces also lack infrastructure making it challenging for daily commuters.

Absence of Resale Market

- Unlike traditional petrol or diesel cars, the resale value of electric vehicles is influenced by factors such as battery health, software updates, and technological advancements
- Absence of standardised diagnostics for battery health creates uncertainties for buyers & insurers



Sustainability: Well-to-Wheels ICE vs. EV

- 60% thermal power being generated today is not fully sustainable
- India has committed to 50% Renewable energy by 2030 with production to increase by 500GW
- For a park of 100 Mn. vehicles (with 60% 2-Wheelers); the volume of power required will be huge
- The correct way of disposing off used batteries will be a challenge

Higher Ownership Costs of EV makes it unaffordable for majority of the population

- Initial Cost of owning an EV is 2x the cost of an ICE vehicle.
- Higher cost of EV technology and unavailability of several components in India

High Replacement Costs & Miniscule Maintenance Network

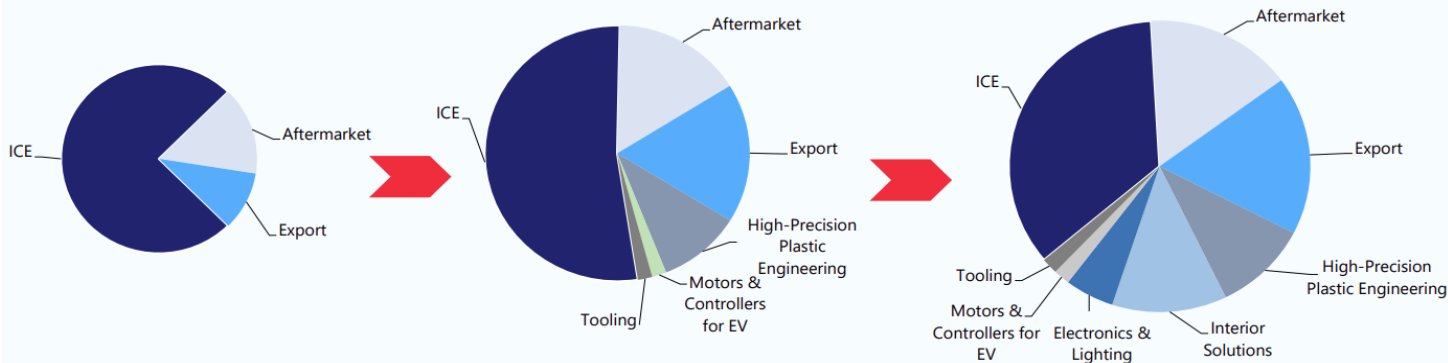
- The replacement costs of EV batteries are very high (up to Rs. 7 lakh for some vehicles)
- Due to the high technology used in EVs, the repair technicians in India have little knowledge about EV and it is highly risky to repair in local workshops.

While the EV Industry is witnessing growth, it is facing numerous challenges and still has a long way to go. In the meanwhile, Internal Combustion (IC) Engines will continue to grow with the growing Automotive Industry

Source: Company, Emkay Research

Exhibit 16: Strategic diversification; change in business mix due to acquisitions

Diversification Strategy leading to Change in Business Mix



Diverse presence across ICE powertrains including CNG, LNG, PNG (SPR Auto Technologies Standalone), Electric Vehicles (SPR EMFi), High-precision Injection Moulded Components (SPR Takahata & SPR TGPEL), Automotive Interior & Lighting Solutions (SPR Auto Interior Lighting Solutions, SPR Auto Interior Solutions & SPR Auto Interior Solutions Chakan) underscores our commitment to a powertrain de-risked business model

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 17: Diversified across customer segments



Source: Company, Emkay Research

Exhibit 18: We keep our earlier estimates largely unchanged

Consolidated (Rs mn)	FY26		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	44,588	25.6	62,011	63,807	2.9	43.1	70,628	71,620	1.4	12.2
EBITDA	8,761	21.0	11,178	11,543	3.3	31.8	12,996	13,491	3.8	16.9
Margin (%)		19.6 (75) bps	18.0	18.1	7 bps (156) bps		18.4	18.8	44 bps 75 bps	
APAT	5,800	14.5	7,104	7,174	1.0	23.7	8,455	8,461	0.1	17.9
EPS (Rs)	131.7	14.5	161.3	162.8	1.0	23.7	191.9	192.1	0.1	17.9
Standalone (Rs mn)	FY26		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	35,265	10.9	40,557	39,497	(2.6)	12.0	46,251	44,236	(4.4)	12.0
EBITDA	7,442	10.1	8,523	8,335	(2.2)	12.0	9,812	9,512	(3.1)	14.1
Margin (%)		21.1 (16) bps	21.0	21.1	9 bps (0) bps		21.2	21.5	29 bps 40 bps	
Subsidiaries (Rs mn)	FY26		FY27E				FY28E			
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	9,323	151.8	21,454	24,311	13.3	160.8	24,377	27,384	12.3	12.6
EBITDA	1,319	173.9	2,655	3,208	20.9	143.2	3,183	3,979	25.0	24.0
Margin (%)		14.1 115 bps	12.4	13.2	82 bps (95) bps		13.1	14.5	147 bps 133 bps	

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 19: Revenue Model – We build in 27/24/21% revenue/EBITDA/EPS CAGR over FY26-28E

Particulars (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Standalone revenue	26,050	29,537	31,795	35,265	39,497	44,236
<i>OEM</i>	13,286	15,064	16,534	18,600	20,832	23,332
<i>Exports</i>	5,210	5,612	5,405	5,486	6,145	6,882
<i>Aftermarket</i>	6,773	7,975	8,267	9,300	10,416	11,666
<i>Non-Auto</i>	782	886	1,590	1,878	2,104	2,356
Subsidiary name	43	1,356	3,703	9,323	24,311	27,384
EMFI	43	129	204	658	1,200	1,500
Takahata	-	1,227	2,952	3,689	4,132	4,628
TGPEL	-	-	547	1,616	1,810	2,027
Antolin Lighting	-	-	-	352	1,801	2,017
Grupo Antolin	-	-	-	3,007	15,368	17,212
Consolidated revenue	26,093	30,893	35,498	44,588	63,807	71,620
Standalone mix (%)						
OEM	51	51	52	53	53	53
Exports	20	19	17	16	16	16
Aftermarket	26	27	26	26	26	26
Non-Auto	3	3	5	5	5	5
Standalone EBITDA	4,635	6,301	6,761	7,442	8,335	9,512
Subsidiary name	(31)	(120)	481	1,319	3,208	3,979
EMFI	(31)	(41)	(36)	(63)	52	101
Takahata	-	161	496	691	811	950
TGPEL	-	-	21	361	394	447
Grupo Antolin	-	-	-	330	1,951	2,481
Consolidated EBITDA	4,604	6,420	7,243	8,761	11,543	13,491
Consolidated Revenues	26,093	30,893	35,498	44,588	63,807	71,620
<i>Growth YoY (%)</i>	26.4	18.4	14.9	25.6	43.1	12.2
EBITDA	4,604	6,420	7,243	8,761	11,543	13,491
<i>EBITDA margin (%)</i>	17.6	20.8	20.4	19.6	18.1	18.8
EBIT (excl interest/dividend income)	3,656	5,343	6,046	8,401	11,137	12,400
<i>EBIT margin (%)</i>	14.0	17.3	17.0	18.8	17.5	17.3
Interest	193	305	344	621	1,390	925
PBT	3,930	5,891	6,817	7,780	9,748	11,475
<i>Tax rate (%)</i>	25.2	25.5	24.4	24.3	24.6	24.5
PAT	2,935	4,426	5,067	5,800	7,174	8,461
<i>PAT margin (%)</i>	11.2	14.3	14.3	13.0	11.2	11.8
EPS (Rs)	66.6	100.5	115.0	131.7	162.8	192.1

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

SPR Auto Technologies: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	30,893	35,498	44,588	63,807	71,620
Revenue growth (%)	18.4	14.9	25.6	43.1	12.2
EBITDA	6,420	7,243	8,761	11,543	13,491
EBITDA growth (%)	39.5	12.8	21.0	31.8	16.9
Depreciation & Amortization	1,077	1,197	1,486	1,702	1,927
EBIT	5,343	6,046	7,275	9,841	11,565
EBIT growth (%)	46.1	13.2	20.3	35.3	17.5
Other operating income	-	-	-	-	-
Other income	853	1,114	1,126	1,296	836
Financial expense	305	344	621	1,390	925
PBT	5,891	6,817	7,780	9,748	11,475
Extraordinary items	0	0	271	0	0
Taxes	1,505	1,661	1,867	2,399	2,806
Minority interest	39	(89)	(89)	(175)	(208)
Income from JV/Associates	0	0	0	0	0
Reported PAT	4,425	5,067	6,095	7,174	8,461
PAT growth (%)	53.1	14.5	20.3	17.7	17.9
Adjusted PAT	4,425	5,067	5,824	7,174	8,461
Diluted EPS (Rs)	100.5	115.0	132.2	162.8	192.1
Diluted EPS growth (%)	50.8	14.5	14.9	23.2	17.9
DPS (Rs)	7.5	10.0	10.0	13.0	15.4
Dividend payout (%)	7.5	8.7	7.2	8.0	8.0
EBITDA margin (%)	20.8	20.4	19.6	18.1	18.8
EBIT margin (%)	17.3	17.0	16.3	15.4	16.1
Effective tax rate (%)	25.5	24.4	24.0	24.6	24.5
NOPLAT (pre-IndAS)	3,978	4,573	5,529	7,419	8,737
Shares outstanding (mn)	44	44	44	44	44

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	5,891	6,817	7,505	9,748	11,475
Others (non-cash items)	(82)	(101)	(195)	0	0
Taxes paid	(1,561)	(1,691)	(1,704)	(2,399)	(2,806)
Change in NWC	(101)	(1,396)	(595)	(1,825)	(1,261)
Operating cash flow	4,867	4,344	6,250	8,616	10,260
Capital expenditure	(1,419)	(1,681)	(1,877)	(2,625)	(2,589)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	(4,216)	(3,847)	(18,146)	(3,038)	(2,589)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	171	144	13,521	(3,492)	(9,485)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(263)	(314)	(559)	(1,390)	(925)
Dividend paid (incl tax)	(330)	(441)	(440)	(574)	(677)
Others	0	0	(784)	1,751	0
Financing cash flow	(422)	(610)	11,738	(3,705)	(11,087)
Net chg in Cash	230	(114)	(158)	1,872	(3,416)
OCF	4,867	4,344	6,250	8,616	10,260
Adj. OCF (w/o NWC chg.)	4,969	5,740	6,845	10,441	11,521
FCFF	3,448	2,662	4,373	5,991	7,671
FCFE	3,144	2,319	3,752	4,602	6,746
OCF/EBITDA (%)	75.8	60.0	71.3	74.6	76.0
FCFE/PAT (%)	71.0	45.8	61.6	64.1	79.7
FCFF/NOPLAT (%)	86.7	58.2	79.1	80.8	87.8

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	441	441	441	441	441
Reserves & Surplus	18,816	23,496	28,570	35,170	42,954
Net worth	19,257	23,937	29,011	35,610	43,394
Minority interests	949	1,037	1,172	1,347	1,556
Non-current liab. & prov.	348	539	1,264	194	194
Total debt	4,866	5,078	19,685	16,193	6,708
Total liabilities & equity	25,419	30,590	51,131	53,343	51,851
Net tangible fixed assets	6,324	8,149	13,986	11,186	12,620
Net intangible assets	1,539	1,539	1,539	1,539	1,539
Net ROU assets	-	-	-	-	-
Capital WIP	315	578	970	1,866	1,095
Goodwill	466	1,335	13,226	13,226	13,226
Investments [JV/Associates]	48	100	107	521	521
Cash & equivalents	9,717	10,779	11,599	13,475	10,061
Current Liab. (ex-cash)	11,937	13,736	18,996	25,381	28,565
Current Liab. & Prov.	5,938	6,635	10,301	14,861	16,784
NWC (ex-cash)	6,000	7,101	8,695	10,520	11,781
Total assets	25,419	30,590	51,131	53,343	51,851
Net debt	(4,851)	(5,701)	8,086	2,717	(3,351)
Capital employed	25,419	30,590	51,131	53,343	51,851
Invested capital	15,339	19,133	38,455	37,480	40,175
BVPS (Rs)	437.2	543.4	658.6	808.4	985.1
Net Debt/Equity (x)	(0.3)	(0.2)	0.3	0.1	(0.1)
Net Debt/EBITDA (x)	(0.8)	(0.8)	0.9	0.2	(0.2)
Interest coverage (x)	20.3	20.8	13.5	8.0	13.4
RoCE (%)	28.3	26.0	21.0	21.6	23.7

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	34.7	30.3	25.2	21.4	18.2
P/CE(x)	27.9	24.5	21.0	17.3	14.8
P/B (x)	8.0	6.4	5.3	4.3	3.5
EV/Sales (x)	4.8	4.2	3.6	2.5	2.1
EV/EBITDA (x)	23.2	20.4	18.5	13.6	11.1
EV/EBIT(x)	27.9	24.5	22.2	15.9	13.0
EV/IC (x)	9.7	7.7	4.2	4.2	3.7
FCFF yield (%)	2.3	1.8	2.7	3.8	5.1
FCFE yield (%)	2.0	1.5	2.4	3.0	4.4
Dividend yield (%)	0.2	0.3	0.3	0.4	0.4
DuPont-RoE split					
Net profit margin (%)	14.3	14.3	13.1	11.2	11.8
Total asset turnover (x)	1.4	1.3	1.1	1.2	1.4
Assets/Equity (x)	1.3	1.3	1.5	1.6	1.3
RoE (%)	25.6	23.5	22.0	22.2	21.4
DuPont-RoIC					
NOPLAT margin (%)	12.9	12.9	12.4	11.6	12.2
IC turnover (x)	2.3	2.1	1.5	1.7	1.8
RoIC (%)	29.4	26.5	19.2	19.5	22.5
Operating metrics					
Core NWC days	70.9	73.0	71.2	60.2	60.0
Total NWC days	70.9	73.0	71.2	60.2	60.0
Fixed asset turnover	1.9	1.8	1.4	1.5	1.6
Opex-to-revenue (%)	38.8	37.7	34.2	31.4	31.1

Source: Company, Emkay Research

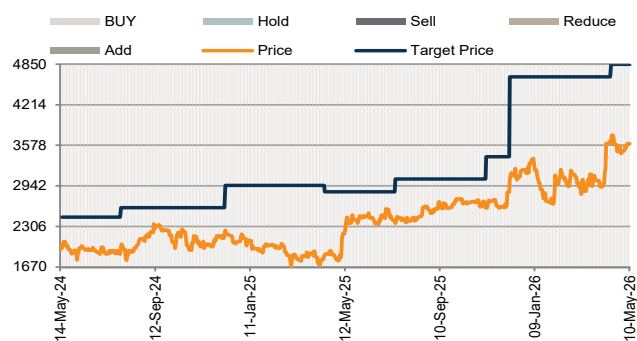
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	3,606	4,850	Buy	Chirag Jain
09-Mar-26	2,811	4,650	Buy	Chirag Jain
01-Mar-26	3,117	4,650	Buy	Chirag Jain
04-Feb-26	3,110	4,650	Buy	Chirag Jain
10-Dec-25	3,145	4,650	Buy	Chirag Jain
08-Dec-25	3,045	4,650	Buy	Chirag Jain
08-Nov-25	2,596	3,400	Buy	Chirag Jain
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

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

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