BUY Sandhar Technologies

Robust 2Q; strong growth visibility ahead

Emkay Your success is our success

Auto & Auto Ancillaries | Result Update | **November 17, 2026** | **CMP (Rs): 547 | TP (Rs): 825**

Sandhar delivered a strong 2QFY27 show, with revenue/EBITDA up ~27%/16% yoy (~10%/21% above our estimates). EBITDAM stood at 8.5% (vs 7.6% in 1Q), with operating leverage offsetting the GM contraction. Growth was broad-based across segments and categories, with Sandhar outpacing the industry (Sandhar grew ~27% in 1HFY27 vs ~21% industry growth) on new business wins and a rising content opportunity. Management reiterates its aspiration to double revenue every 3-4Y, with consistently improving margins. Its growth trajectory remains robust, backed by a diversified business portfolio and long-standing customer relationships. For FY27, Management retains its EBITDA margin guidance of 9-9.35%. New projects are expected to help further drive profitability in coming years. We raise FY28E/FY29E EPS estimates by 3%/4%, mainly to factor in the higher revenue. We build in ~20%/21%/34% revenue/EBITDA/EPS CAGR over FY26-29E. We lower our target multiple to 15x (20x earlier) as the high-growth phase (following GST cuts) is behind and macroeconomic risks (fuel prices, interest rates, etc) increase. We maintain BUY while cutting our TP by 13.2% to Rs825 (from Rs950), based on 15x Sep-28E PER (roll-forward).

Strong 2Q; robust topline with improving margins

Consol revenue was up ~27% yoy at Rs16.2bn, on broad-based growth across segments. EBITDA grew ~16% yoy to Rs1.4bn, with EBITDAM rising by ~90bps qoq to 8.5% as the ~220bps qoq GM contraction was partly offset by lower employee and other costs.

Earnings call highlights

1) Management expects to outgrow the industry by a considerable margin after logging 1HFY27 revenue of ~Rs30bn (up 27% yoy vs industry at 21%; 2W revenue up ~33% vs 2W industry growth at ~20%); Mgmt reiterated its aspiration of 2x revenue every 3-4Y. 2) Growth is led by new business wins in sheet metal and castings, with <10% of the addressable market tapped and supplier consolidation favoring organized players. 3) FY27 EBITDAM guidance is 9-9.35%, with 2H expected to be ~30-40bps better vs 1H, as customer compensation for commodity and minimum wage costs comes through in 3Q/4Q. 4) Sandhar retains its medium-term target of expanding EBITDAM by ~ 50bps yoy. 5) GM should recover, as the one-quarter pass-through lag on commodity (~3-4% material cost impact) unwinds. 6) New projects (Rs5.4bn invested; revenue potential 3-4x) posted 1H PBT loss of Rs24mn, but target EBITDAM stabilizing at ~10%, with turnaround timelines of 3QFY27 (Sanaswadi cabins and fabrication), 4QFY27 (Sundaram Clayton die casting), and FY28 (sheet metal Chennai, EV, Romania). 7) EV revenue (Rs180mn in 1H) is budgeted to increase 2x yoy in FY27; overseas revenue should improve in 2H (1H EBT loss narrowed to -Rs97mn), with profitability expected from Apr-28. 8) Capex of Rs1.9bn was spent in 1H, with Rs1.5bn expected to be spent in 2H; FY28 overall capex is guided at 5-7% of revenue, excluding new projects. 8) The Sundaram Clayton acquisition (1H EBT loss Rs144mn) is the largest drag as two facilities run in parallel; consolidation into one by 4QFY27 depends on 4MW of power (2MW released; balance expected by end-Dec), with losses expected to be eliminated in FY28.

Sandhar Technologies: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	38,845	48,521	62,427	72,399	83,087
EBITDA	3,833	4,376	5,402	6,518	7,838
Adj. PAT	1,393	1,536	2,254	2,868	3,684
Adj. EPS (Rs)	23.1	25.5	37.4	47.7	61.2
EBITDA margin (%)	9.9	9.0	8.7	9.0	9.4
EBITDA growth (%)	12.5	14.2	23.4	20.7	20.2
Adj. EPS growth (%)	26.3	10.3	46.7	27.3	28.4
RoE (%)	12.9	12.4	15.8	17.5	19.3
RoIC (%)	9.4	8.7	10.2	11.1	12.5
P/E (x)	23.3	16.6	14.6	11.5	8.9
EV/EBITDA (x)	10.8	10.0	8.3	7.0	5.8
P/B (x)	2.9	2.5	2.2	1.9	1.6
FCFF yield (%)	(1.4)	(0.2)	0.8	0.5	4.1

Source: Company, Emkay Research

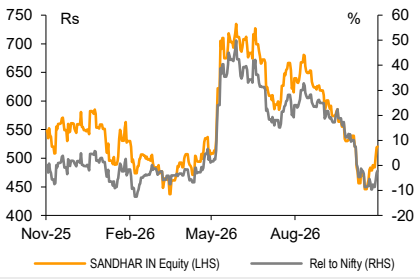
Target Price – 12M	Sep-27
Change in TP (%)	**(13.2)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	50.8

Stock Data	SANDHAR IN
52-week High (Rs)	764
52-week Low (Rs)	424
Shares outstanding (mn)	60.2
Market-cap (Rs bn)	33
Market-cap (USD mn)	351
Net-debt, FY27E (Rs mn)	11,744.8
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	91.3
ADTV-3M (USD mn)	1.0
Free float (%)	29.6
Nifty-50	25,291.1
INR/USD	93.9

Shareholding,Sep-26	
Promoters (%)	70.4
FPIs/MFs (%)	2.4/13.5

Price Performance			
(%)	1M	3M	12M
Absolute	1.5	(14.5)	(0.2)
Rel. to Nifty	(7.1)	(17.6)	2.3

1-Year share price trend (Rs)



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Exhibit 1: Consolidated 2QFY27 – Revenue/EBITDA up 27%/16% yoy, with EBITDAM expanding by 90bps sequentially to 8.5%

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	**9,126**	**9,842**	**9,737**	**10,141**	**10,901**	**12,704**	**11,846**	**13,070**	**13,819**	**16,177**	**27.3**	**17.1**
Growth yoy (%)	*10.1*	*11.2*	*9.5*	*10.5*	*19.5*	*29.1*	*21.7*	*28.9*	*26.8*	*27.3*		
Expenditure	**8,269**	**8,853**	**8,787**	**9,103**	**10,077**	**11,523**	**10,765**	**11,780**	**12,767**	**14,808**	**28.5**	**16.0**
as % of sales	*90.6*	*90.0*	*90.2*	*89.8*	*92.4*	*90.7*	*90.9*	*90.1*	*92.4*	*91.5*		
Consumption of RM	5,517	6,065	5,949	6,312	6,861	8,044	7,339	8,350	8,901	10,777	34.0	21.1
as % of sales	*60.5*	*61.6*	*61.1*	*62.2*	*62.9*	*63.3*	*61.9*	*63.9*	*64.4*	*66.6*		
Employee Cost	1,314	1,331	1,344	1,304	1,460	1,576	1,568	1,540	1,876	2,017	28.0	7.5
as % of sales	*14.4*	*13.5*	*13.8*	*12.9*	*13.4*	*12.4*	*13.2*	*11.8*	*13.6*	*12.5*		
Other expenditure	1,438	1,457	1,494	1,487	1,756	1,903	1,858	1,890	1,990	2,014	5.8	1.2
as % of sales	*15.8*	*14.8*	*15.3*	*14.7*	*16.1*	*15.0*	*15.7*	*14.5*	*14.4*	*12.5*		
EBITDA	**857**	**988**	**950**	**1,038**	**824**	**1,181**	**1,081**	**1,290**	**1,052**	**1,369**	**16.0**	**30.2**
Growth yoy (%)	*17.6*	*21.8*	*7.2*	*5.9*	*-3.8*	*19.5*	*13.9*	*24.3*	*27.7*	*16.0*		
EBITDA margin (%)	***9.4***	***10.0***	***9.8***	***10.2***	***7.6***	***9.3***	***9.1***	***9.9***	***7.6***	***8.5***		
Depreciation	408	422	437	439	502	437	494	501	499	521	19.1	4.4
EBIT	**449**	**566**	**512**	**599**	**322**	**744**	**587**	**789**	**553**	**849**	**14.1**	**53.4**
Other Income	47	58	7	53	194	373	28	159	121	65	(82.6)	(46.7)
Interest	143	138	139	146	172	174	165	177	177	182	4.5	2.8
PBT	**353**	**487**	**381**	**506**	**344**	**943**	**450**	**771**	**498**	**732**	**(22.4)**	**46.9**
Total Tax	81	100	119	129	83	223	113	152	139	183	(18.1)	31.9
JV Share	19	14	38	27	19	14	25	19	14	11	(17.5)	(15.8)
Adjusted PAT	**291**	**400**	**299**	**403**	**280**	**734**	**362**	**638**	**373**	**560**	**(23.6)**	**50.2**
Growth yoy (%)	*35.1*	*45.4*	*18.1*	*12.3*	*-3.6*	*83.3*	*21.0*	*58.3*	*33.1*	*-23.6*		
PAT margin (%)	***3.2***	***4.1***	***3.1***	***4.0***	***2.6***	***5.8***	***3.1***	***4.9***	***2.7***	***3.5***		
Exceptional item (expense)/profit	-	-	-	23	-	-	(28)	-	-	-		
Reported PAT	**291**	**400**	**299**	**426**	**280**	**734**	**334**	**638**	**373**	**560**	**(23.6)**	**50.2**
Adjusted EPS (Rs)	**4.8**	**6.7**	**5.0**	**6.7**	**4.7**	**12.2**	**6.0**	**10.6**	**6.2**	**9.3**	**(23.6)**	**50.2**

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	*yoy (bps)*	*qoq (bps)*
EBITDAM	9.4	10.0	9.8	10.2	7.6	9.3	9.1	9.9	7.6	8.5	*(83.1)*	*85.3*
EBITM	4.9	5.8	5.3	5.9	3.0	5.9	5.0	6.0	4.0	5.2	*(61.0)*	*124.2*
PBTM	3.9	4.9	3.9	5.0	3.2	7.4	3.8	5.9	3.6	4.5	*(290.0)*	*91.9*
APATM	3.2	4.1	3.1	4.0	2.6	5.8	3.1	4.9	2.7	3.5	*(231.2)*	*76.5*
Effective Tax rate	22.9	20.6	31.3	25.6	24.1	23.7	25.1	19.7	27.8	25.0	*132.8*	*(284.8)*

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

Actuals vs Estimates	Actuals	Emkay	Variation (%)	Consensus	Variation (%)
Revenue	16,177	14,729	9.8	14,609	10.7
EBITDA	1,369	1,136	20.5	1,242	10.2
EBITDAM (%)	8.5	7.7	*75 bps*	8.5	*(4) bps*
PAT	560	383	46.2	470	19.2
PATM (%)	3.5	2.6	*86 bps*	3.2	*25 bps*

Source: Company, Bloomberg, Emkay Research

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Exhibit 3: Standalone revenue down 1.6% yoy, with EBITDAM up by 90bps qoq, largely due to operating leverage

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	**6,741**	**7,406**	**7,397**	**7,586**	**7,281**	**8,050**	**7,370**	**7,743**	**6,660**	**7,921**	**-1.6**	**18.9**
Growth yoy (%)	*4.7*	*8.3*	*6.5*	*9.5*	*8.0*	*8.7*	*-0.4*	*2.1*	*-8.5*	*-1.6*		
Expenditure	**6,175**	**6,704**	**6,639**	**6,840**	**6,712**	**7,306**	**6,682**	**7,057**	**6,145**	**7,244**	**(0.8)**	**17.9**
as % of sales	*91.6*	*90.5*	*89.7*	*90.2*	*92.2*	*90.7*	*90.7*	*91.1*	*92.3*	*91.4*		
Consumption of RM	4,541	4,990	4,901	5,032	4,915	5,581	5,030	5,443	4,751	5,759	3.2	21.2
as % of sales	*67.4*	*67.4*	*66.3*	*66.3*	*67.5*	*69.3*	*68.2*	*70.3*	*71.3*	*72.7*		
Employee Cost	822	842	849	865	899	856	832	773	740	778	(9.1)	5.2
as % of sales	*12.2*	*11.4*	*11.5*	*11.4*	*12.3*	*10.6*	*11.3*	*10.0*	*11.1*	*9.8*		
Other expenditure	813	872	889	943	898	868	820	842	654	706	(18.7)	7.9
as % of sales	*12.1*	*11.8*	*12.0*	*12.4*	*12.3*	*10.8*	*11.1*	*10.9*	*9.8*	*8.9*		
EBITDA	**566**	**702**	**758**	**746**	**570**	**745**	**688**	**686**	**515**	**678**	**(9.0)**	**31.7**
Growth yoy (%)	*5.1*	*19.6*	*9.2*	*6.8*	*0.6*	*6.1*	*-9.3*	*-8.1*	*-9.7*	*-9.0*		
EBITDA margin (%)	***8.4***	***9.5***	***10.3***	***9.8***	***7.8***	***9.3***	***9.3***	***8.9***	***7.7***	***8.6***		
Depreciation	231	240	247	251	254	203	230	220	171	177	(12.9)	3.5
EBIT	**335**	**462**	**512**	**495**	**316**	**542**	**458**	**465**	**344**	**501**	**(7.6)**	**45.6**
Other Income	51	90	26	65	89	461	56	156	123	71	(84.5)	(42.0)
Interest	47	47	52	58	59	56	50	49	48	42	(24.0)	(11.9)
PBT	**339**	**505**	**486**	**501**	**346**	**947**	**464**	**573**	**419**	**530**	**(44.0)**	**26.5**
Total Tax	92	137	134	102	92	201	118	109	113	141	(29.9)	25.0
Adjusted PAT	**247**	**368**	**352**	**400**	**254**	**746**	**345**	**464**	**306**	**389**	**(47.9)**	**27.0**
Growth yoy (%)	*4.5*	*33.3*	*4.6*	*21.5*	*3.0*	*102.9*	*-1.9*	*16.0*	*20.5*	*-47.9*		
PAT margin (%)	***3.7***	***5.0***	***4.8***	***5.3***	***3.5***	***9.3***	***4.7***	***6.0***	***4.6***	***4.9***		
Exceptional item (expense)/profit	-	-	-	30	-	-	(18)	-	-	-		
Reported PAT	**247**	**368**	**352**	**430**	**254**	**746**	**328**	**464**	**306**	**389**	**(47.9)**	**27.0**
Adjusted EPS (Rs)	**4.1**	**6.1**	**5.8**	**6.6**	**4.2**	**12.4**	**5.7**	**7.7**	**5.1**	**6.5**	**(47.9)**	**27.0**

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	*yoy (bps)*	*qoq (bps)*
EBITDAM	8.4	9.5	10.3	9.8	7.8	9.3	9.3	8.9	7.7	8.6	*(69.6)*	*82.7*
EBITM	5.0	6.2	6.9	6.5	4.3	6.7	6.2	6.0	5.2	6.3	*(40.8)*	*115.9*
PBTM	5.0	6.8	6.6	6.6	4.7	11.8	6.3	7.4	6.3	6.7	*(507.4)*	*39.9*
APATM	3.7	5.0	4.8	5.3	3.5	9.3	4.7	6.0	4.6	4.9	*(435.5)*	*31.3*
Effective Tax rate	27.2	27.2	27.5	20.3	26.5	21.2	25.5	19.1	26.9	26.6	*536.7*	*(31.9)*

Source: Company, Emkay Research

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Exhibit 4: Subsidiaries' (C-S) revenue has risen ~77% yoy, aided by consolidation of Sundaram; EBITDAM has risen by ~90bps sequentially

Rs mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue	**2,385**	**2,436**	**2,339**	**2,555**	**3,620**	**4,653**	**4,476**	**5,327**	**7,159**	**8,255**	**77.4**	**15.3**
Growth yoy (%)	*29.0*	*21.1*	*20.1*	*13.6*	*51.8*	*91.0*	*91.3*	*108.5*	*97.8*	*77.4*		
Expenditure	**2,094**	**2,150**	**2,148**	**2,262**	**3,365**	**4,217**	**4,083**	**4,723**	**6,622**	**7,564**	**79.4**	**14.2**
as % of sales	*87.8*	*88.2*	*91.8*	*88.6*	*93.0*	*90.6*	*91.2*	*88.7*	*92.5*	*91.6*		
Consumption of RM	977	1,075	1,048	1,280	1,946	2,463	2,308	2,908	4,151	5,017	103.7	20.9
as % of sales	*41.0*	*44.1*	*44.8*	*50.1*	*53.8*	*52.9*	*51.6*	*54.6*	*58.0*	*60.8*		
Employee Cost	493	489	496	438	562	719	737	768	1,136	1,238	72.1	9.1
as % of sales	*20.7*	*20.1*	*21.2*	*17.2*	*15.5*	*15.5*	*16.5*	*14.4*	*15.9*	*15.0*		
Other expenditure	625	585	605	544	858	1,035	1,038	1,048	1,336	1,308	26.4	(2.1)
as % of sales	*26.2*	*24.0*	*25.8*	*21.3*	*23.7*	*22.2*	*23.2*	*19.7*	*18.7*	*15.8*		
EBITDA	**291**	**286**	**191**	**292**	**254**	**436**	**393**	**604**	**537**	**692**	**58.6**	**28.7**
Growth yoy (%)	*53.0*	*27.6*	*-0.2*	*3.5*	*-12.5*	*52.4*	*105.7*	*106.7*	*111.3*	*58.6*		
EBITDA margin (%)	***12.2***	***11.8***	***8.2***	***11.4***	***7.0***	***9.4***	***8.8***	***11.3***	***7.5***	***8.4***	***(99.6)***	***87.4***
Domestic subsidiary revenue	1,207	1,285	1,268	1,429	2,388	3,472	3,410	4,112	5,874	6,961	100.5	18.5
EBITDAM	239	172	71	171	203	336	306	432	392	562	67.4	43.5
EBITDAM (%)	***19.8***	***13.4***	***5.6***	***12.0***	***8.5***	***9.7***	***9.0***	***10.5***	***6.7***	***8.1***		

Source: Company, Emkay Research

Exhibit 5: Input costs stay elevated, though prices are correcting at current levels

Commodity	Units	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current price
Steel (India HRC)	Rs/t	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	58,778	64,543	64,500
Aluminium (LME)	Rs/t	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	308,301	294,102	300,306
Domestic Rubber	Rs/kg	227	191	194	198	198	186	207	253	277	290	280
International Rubber	Rs/kg	190	204	205	182	187	181	206	243	259	265	257
Lead (LME)	Rs/t	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	177,484	176,876	175,689
Copper (LME)	Rs/t	768,942	775,526	808,614	813,643	856,719	991,312	1,184,077	1,239,348	1,347,621	1,360,854	1,269,314
Zinc (LME)	Rs/t	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	358,149	357,485	349,663
Brent Crude	Rs/bbl	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,728	9,988	8,879
Palladium	Rs/ounce	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	124,971	101,798	93,028
Rhodium	Rs/ounce	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	835,810	866,962	848,238
Platinum	Rs/ounce	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	166,144	151,918	140,242
Gold	Rs/ounce	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	407,746	386,493	364,216
PVSE Index	Rs/t	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	77,467	81,644	81,996

Change qoq (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current price vs 3QFY27 Avg
Steel (India HRC)	*0.0*	*(11.3)*	*(0.9)*	*8.8*	*(3.8)*	*(5.0)*	*11.6*	*6.7*	*2.7*	*9.8*	*(0.1)*
Aluminium (LME)	*(5.6)*	*9.5*	*4.4*	*(7.9)*	*9.4*	*10.2*	*15.9*	*15.4*	*(8.6)*	*(4.6)*	*2.1*
Domestic Rubber	*20.2*	*(15.7)*	*1.3*	*2.6*	*(0.2)*	*(6.4)*	*11.7*	*22.1*	*9.6*	*4.4*	*(3.3)*
International Rubber	*8.0*	*7.2*	*0.5*	*(11.2)*	*2.7*	*(3.4)*	*14.1*	*17.7*	*6.8*	*2.3*	*(3.1)*
Lead (LME)	*(5.6)*	*(0.8)*	*0.6*	*(2.2)*	*3.1*	*2.1*	*0.7*	*4.6*	*(4.0)*	*(0.3)*	*(0.7)*
Copper (LME)	*(5.5)*	*0.9*	*4.3*	*0.6*	*5.3*	*15.7*	*19.4*	*4.7*	*8.7*	*1.0*	*(6.7)*
Zinc (LME)	*(1.5)*	*9.4*	*(3.7)*	*(8.5)*	*8.3*	*10.1*	*10.5*	*7.2*	*11.4*	*(0.2)*	*(2.2)*
Brent Crude	*(6.7)*	*(5.5)*	*3.8*	*(12.0)*	*4.1*	*(5.6)*	*27.9*	*27.3*	*(4.6)*	*14.4*	*(11.1)*
Palladium	*(0.3)*	*5.6*	*(2.5)*	*1.9*	*20.8*	*28.9*	*17.8*	*(14.4)*	*(6.1)*	*(18.5)*	*(8.6)*
Rhodium	*0.1*	*(0.1)*	*8.9*	*9.1*	*26.7*	*19.5*	*39.7*	*(11.1)*	*(4.7)*	*3.7*	*(2.2)*
Platinum	*(1.5)*	*1.2*	*2.8*	*9.2*	*32.1*	*25.0*	*32.7*	*(9.7)*	*(8.9)*	*(8.6)*	*(7.7)*
Gold	*6.1*	*8.7*	*10.1*	*13.7*	*7.4*	*22.7*	*20.0*	*(4.0)*	*(4.5)*	*(5.2)*	*(5.8)*
PVSE Index	*3.3*	*(3.6)*	*(3.8)*	*(7.6)*	*1.4*	*(4.8)*	*20.4*	*26.7*	*(12.1)*	*5.4*	*0.4*

Source: Company, Emkay Research

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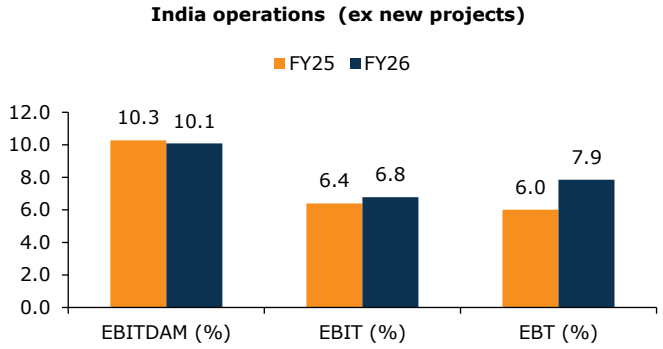
Exhibit 6: Aluminum Die Casting (ADC) and Sheet Metal Components divisions have been growing consistently over the years

Product-wise revenue (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Locking Systems	**1,761**	**1,918**	**1,898**	**2,078**	**1,875**	**2,337**	**2,227**	**2,261**	**2,377**	**2,960**	**26.6**	**24.5**
Vision Systems	**433**	**531**	**536**	**578**	**556**	**635**	**675**	**706**	**719**	**809**	**27.3**	**12.6**
Sheet Metal Components	**1,716**	**1,781**	**1,373**	**2,515**	**1,908**	**2,134**	**2,476**	**2,248**	**2,570**	**3,122**	**46.3**	**21.5**
Assemblies	**931**	**1,024**	**1,071**	**1,136**	**1,036**	**1,245**	**1,256**	**1,294**	**1,327**	**1,634**	**31.2**	**23.2**
Cabins & Fabricators	**1,259**	**1,338**	**1,470**	**1,217**	**1,232**	**1,410**	**1,433**	**1,778**	**1,410**	**1,537**	**9.0**	**9.0**
Aluminium Die Casting	**2,354**	**2,569**	**2,317**	**2,403**	**3,684**	**3,964**	**3,542**	**3,869**	**4,754**	**5,257**	**32.6**	**10.6**
-- Domestic	1,177	1,417	1,246	1,278	1,498	1,757	1,544	1,870	2,232	2,455	39.7	10.0
-- Overseas	1,177	1,151	1,071	1,126	1,232	1,181	1,066	1,216	1,288	1,294	9.6	0.5
-- Sundaram Clayton	-	-	-	-	955	1,025	825	885	1,234	1,508	47.2	22.2
Others(After Market)	**694**	**777**	**1,081**	**233**	**610**	**978**	**237**	**915**	**663**	**857**	**(12.4)**	**29.3**
Total	**9,126**	**9,842**	**9,737**	**10,141**	**10,901**	**12,704**	**11,846**	**13,070**	**13,819**	**16,177**	**27.3**	**17.1**

Product-wise revenue Mix (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (bps)	qoq (bps)
Locking Systems	19.3	19.5	19.5	20.5	17.2	18.4	18.8	17.3	17.2	18.3	*(10) bps*	*110 bps*
Vision Systems	4.8	5.4	5.5	5.7	5.1	5.0	5.7	5.4	5.2	5.0	*0 bps*	*(20) bps*
Sheet Metal Components	18.8	18.1	14.1	24.8	17.5	16.8	20.9	17.2	18.6	19.3	*250 bps*	*70 bps*
Assemblies	10.2	10.4	11.0	11.2	9.5	9.8	10.6	9.9	9.6	10.1	*30 bps*	*50 bps*
Cabins & Fabricators	13.8	13.6	15.1	12.0	11.3	11.1	12.1	13.6	10.2	9.5	*(160) bps*	*(70) bps*
Aluminium Die Casting	25.8	26.1	23.8	23.7	33.8	31.2	29.9	29.6	34.4	32.5	*130 bps*	*(190) bps*
-- Domestic	12.9	14.4	12.8	12.6	13.7	13.8	13.0	14.3	16.1	16.1	*232 bps*	*0 bps*
-- Overseas	12.9	11.7	11.0	11.1	11.3	9.3	9.0	9.3	8.3	8.3	*(97) bps*	*0 bps*
-- Sundaram Clayton	-	-	-	-	8.8	8.1	7.0	6.8	9.0	9.0	*92 bps*	*0 bps*
Others (After Market)	7.6	7.9	11.1	2.3	5.6	7.7	2.0	7.0	4.8	5.3	*(240) bps*	*50 bps*

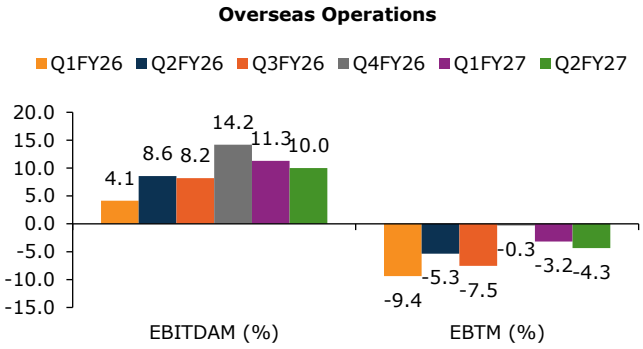
Source: Company, Emkay Research

Exhibit 7: India operations (excl new projects) have seen a rise in margin in FY26...



Source: Company, Emkay Research

Exhibit 8: ...with a sharper margin recovery in overseas operations



Source: Company, Emkay Research

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Exhibit 9: New projects are at different stages of ramp-up, with bulk of the turnaround anticipated in FY28

SANDHAR
Growth. Motivation. Better Life

New Projects Overview – YTD Sept'26 (In the Initial Stages)

Sr. No.	Vertical	Project Name	Location	Product	Entity	Expected Timelines for turnaround
1	CMT	SCL Acquired Business	Hosur	ADC -HPDC & LPDC	Sandhar Ascast Pvt Ltd	Q4 FY-27
2	CFD	Sanaswadi	Pune	Cabins & Fabrication	Sandhar Technologies Ltd	Q3 FY-27
3	Sheet Metal	Chennai	Oragadam	Sheet Metal Parts	Sandhar Engineering Pvt Ltd	FY-28
4	EV	EV Powertrain Business	Haryana	EV Business	Sandhar Auto Electric Solutions Pvt Ltd	FY-28
5	Overseas	Romania	Romania	Seat Belt Spools	Sandhar Technologies Ro SRL	FY-28

(fig. in ₹ Crs.)

Investment	Revenue	EBITDA	PBT
540	312	(-)2.42	(-)25.09

Source: Company, Emkay Research

Exhibit 10: New project update

SANDHAR
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New Project Update

1. Aluminum Die Casting Business

- **Project Location** – Avigna Industrial Park, Hosur, Tamil Nadu
- **One of the largest Casting Business Facility in Sandhar**
- **Power - 2000 KV Received, remaining 2000 KV Expected by Jan'27**
- **Trial Run Started**
- **Target Relocation Mar'27**
- **Mass Production – Apr'27**






2. Sheet Metal Business

- **Project Location** – Oragadam, Chennai
- **Sheet Metal Fabricated Parts**
- **Phase - I started**
- **Phase - II Expected to start by March-2027**






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Source: Company, Emkay Research

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Exhibit 11: Revenue model – We build in revenue CAGR of 20% over FY26-29E...

Consolidated (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26-29E CAGR
Locking Systems	**5,585**	**6,901**	**7,614**	**8,685**	**11,465**	**13,757**	**16,234**	**23%**
Growth yoy (%)	*23.9*	*23.6*	*10.3*	*14.1*	*32.0*	*20.0*	*18.0*	
Vision Systems	**2,211**	**2,218**	**2,175**	**2,572**	**3,215**	**3,697**	**4,140**	**17%**
Growth yoy (%)	*20.4*	*0.3*	*-1.9*	*18.2*	*25.0*	*15.0*	*12.0*	
Aluminum Die Casting	**6,981**	**8,979**	**9,672**	**15,041**	**20,143**	**23,267**	**26,787**	**21%**
Growth yoy (%)	*28.4*	*28.6*	*7.7*	*55.5*	*33.9*	*15.5*	*15.1*	
-- Domestic	***3,054***	***4,084***	***5,128***	***6,669***	***9,337***	***11,204***	***13,445***	*26%*
Growth yoy (%)	*42.9*	*33.7*	*25.5*	*30.1*	*40.0*	*20.0*	*20.0*	
-- Overseas	***3,927***	***4,894***	***4,545***	***4,682***	***5,198***	***5,613***	***6,119***	*9%*
Growth yoy (%)	*19.0*	*24.6*	*-7.1*	*3.0*	*11.0*	*8.0*	*9.0*	
-- Sundaram Clayton (via Sandhar Ascast Pvt)				***3,690***	***5,609***	***6,450***	***7,224***	*25%*
Growth yoy (%)					*52.0*	*15.0*	*12.0*	
Sheet Metal Components	**3,636**	**5,528**	**7,381**	**8,734**	**12,053**	**14,463**	**17,066**	**25%**
Growth yoy (%)	*27.2*	*52.0*	*33.5*	*18.3*	*38.0*	*20.0*	*18.0*	
Cabins & Fabrication	**4,334**	**5,141**	**5,283**	**5,871**	**6,341**	**6,911**	**7,533**	**9%**
Growth yoy (%)	*22.7*	*18.6*	*2.8*	*11.1*	*8.0*	*9.0*	*9.0*	
Assemblies	**2,356**	**3,732**	**4,234**	**4,852**	**6,308**	**7,254**	**8,124**	**19%**
Growth yoy (%)	*23.7*	*58.4*	*13.4*	*14.6*	*30.0*	*15.0*	*12.0*	
Others (After Market)	**3,985**	**2,711**	**2,486**	**2,766**	**2,904**	**3,049**	**3,202**	**5%**
Growth yoy (%)	*26.1*	*-32.0*	*-8.3*	*11.2*	*5.0*	*5.0*	*5.0*	
Revenue Mix (%)								
Locking Systems	***19.2***	***19.6***	***19.6***	***17.9***	***18.4***	***19.0***	***19.5***	
Vision Systems	***7.6***	***6.3***	***5.6***	***5.3***	***5.1***	***5.1***	***5.0***	
Aluminium Die Casting	***24.0***	***25.5***	***24.9***	***31.0***	***32.3***	***32.1***	***32.2***	
-- Domestic	*10.5*	*11.6*	*13.2*	*13.7*	*15.0*	*15.5*	*16.2*	
-- Overseas	*13.5*	*13.9*	*11.7*	*9.7*	*8.3*	*7.8*	*7.4*	
-- Sundaram				*7.6*	*9.0*	*8.9*	*8.7*	
Sheet Metal Components	***12.5***	***15.7***	***19.0***	***18.0***	***19.3***	***20.0***	***20.5***	
Cabins & Fabrication	***14.9***	***14.6***	***13.6***	***12.1***	***10.2***	***9.5***	***9.1***	
Assemblies	***8.1***	***10.6***	***10.9***	***10.0***	***10.1***	***10.0***	***9.8***	
Others (After market, polymers, Plastics, etc)	***13.7***	***7.7***	***6.4***	***5.7***	***4.7***	***4.2***	***3.9***	
Total Consolidated Revenue	**29,089**	**35,211**	**38,845**	**48,521**	**62,427**	**72,399**	**83,087**	**20%**
Growth yoy (%)	*25.2*	*21.0*	*10.3*	*24.9*	*28.7*	*16.0*	*14.8*	

Source: Company, Emkay Research

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Exhibit 12: Revenue model – We build in 21%/34% EBITDA/EPS CAGR over FY26-29E

Segmental EBITDA	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26-29E CAGR
Locking Systems				**1,042**	**1,318**	**1,582**	**1,899**	
Margin (%)				*12*	*11.5*	*11.5*	*11.7*	
Vision Systems				**257**	**305**	**359**	**414**	
Margin (%)				*10.0*	*9.5*	*9.7*	*10.0*	
Aluminium Die casting				**1,189**	**1,454**	**1,844**	**2,340**	
Margin (%)				*7.9*	*7.2*	*7.9*	*8.7*	
-- Domestic				*667*	*868*	*1,087*	*1,344*	
Margin (%)				*10.0*	*9.3*	*9.7*	*10.0*	
-- Overseas				*375*	*390*	*435*	*489*	
Margin (%)				*8.0*	*7.5*	*7.8*	*8.0*	
-- Sundaram				*148*	*196*	*323*	*506*	
Margin (%)				*4.0*	*3.5*	*5.0*	*7.0*	
Sheet Metal Components				**804**	**1,085**	**1,331**	**1,604**	
Margin (%)				*9.2*	*9.0*	*9.2*	*9.4*	
Cabins and Fabrication				**440**	**476**	**539**	**603**	
Margin (%)				*7.5*	*7.5*	*7.8*	*8.0*	
Assemblies				**388**	**473**	**559**	**650**	
Margin (%)				*8.0*	*7.5*	*7.7*	*8.0*	
Others (After Market)				**277**	**290**	**305**	**328**	
Margin (%)				*10.0*	*10.0*	*10.0*	*10.3*	
EBITDA	**2,491**	**3,406**	**3,833**	**4,376**	**5,402**	**6,518**	**7,838**	**21%**
Growth yoy (%)	*20.9*	*36.7*	*12.5*	*14.2*	*23.4*	*20.7*	*20.2*	
EBITDA Margin (%)	*8.6*	*9.7*	*9.9*	*9.0*	*8.7*	*9.0*	*9.4*	
Depreciation	1,215	1,536	1,706	1,934	2,102	2,391	2,681	
% of Gross Block	*7.9*	*8.2*	*8.1*	*8.0*	*7.4*	*7.3*	*7.3*	
EBIT	**1,276**	**1,870**	**2,127**	**2,442**	**3,300**	**4,127**	**5,157**	28%
EBIT Margin (%)	*4.4*	*5.3*	*5.5*	*5.0*	*5.3*	*5.7*	*6.2*	
PBT	**1,043**	**1,463**	**1,726**	**2,030**	**2,881**	**3,705**	**4,781**	33%
Tax Rate	*25.7*	*27.3*	*24.9*	*25.5*	*25.5*	*26.0*	*26.0*	
Minority Interest	-5.9	-4.8	0.0	0.0	0.0	0.0	0.0	
JV Income	**-28.1**	**39.4**	**97.0**	**76.8**	**107.7**	**126.6**	**146.3**	24%
as a % of PAT	*-3.8*	*3.6*	*7.0*	*5.0*	*4.8*	*4.4*	*4.0*	
Adj PAT	741	1,098	1,393	1,536	2,254	2,868	3,684	34%
PAT Margin (%)	*2.5*	*3.1*	*3.6*	*3.2*	*3.6*	*4.0*	*4.4*	
EPS (Rs)	**12.3**	**18.2**	**23.1**	**25.5**	**37.4**	**47.7**	**61.2**	34%
Growth yoy (%)	*30.4*	*48.2*	*26.9*	*10.3*	*46.7*	*27.3*	*28.4*	

Source: Company, Emkay Research

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Exhibit 13: We increase estimates largely to factor in the higher revenue

Consolidated	FY27E				FY28E				FY29E			
(Rs mn)	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Net revenue	**55,272**	**62,427**	***12.9***	***28.7***	**63,129**	**72,399**	***14.7***	***16.0***	**71,412**	**83,087**	***16.3***	***14.8***
Locking Systems	9,988	11,465	*14.8*	*32.0*	11,486	13,757	*19.8*	*20.0*	12,979	16,234	*25.1*	*18.0*
Vision Systems	2,957	3,215	*8.7*	*25.0*	3,342	3,697	*10.6*	*15.0*	3,760	4,140	*10.1*	*12.0*
Sheet Metal Components	10,131	12,053	*19.0*	*38.0*	11,752	14,463	*23.1*	*20.0*	13,515	17,066	*26.3*	*18.0*
Assemblies	5,337	6,308	*18.2*	*30.0*	5,871	7,254	*23.6*	*15.0*	6,399	8,124	*27.0*	*12.0*
Cabins & Fabrication	6,458	6,341	*(1.8)*	*8.0*	7,039	6,911	*(1.8)*	*9.0*	7,673	7,533	*(1.8)*	*9.0*
Aluminium Die Casting	17,496	20,143	*15.1*	*33.9*	20,589	23,267	*13.0*	*15.5*	23,884	26,787	*12.2*	*15.1*
-- Domestic	*8,336*	*9,337*	*12.0*	*40.0*	*10,420*	*11,204*	*7.5*	*20.0*	*12,504*	*13,445*	*7.5*	*20.0*
-- Overseas	*4,917*	*5,198*	*5.7*	*11.0*	*5,310*	*5,613*	*5.7*	*8.0*	*5,841*	*6,119*	*4.8*	*9.0*
-- Sundaram Clayton	*4,244*	*5,609*	*32.2*	*52.0*	*4,859*	*6,450*	*32.8*	*15.0*	*5,539*	*7,224*	*30.4*	*12.0*
Others(After Market)	2,904	2,904	-	*5.0*	3,049	3,049	-	*5.0*	3,202	3,202	-	*5.0*
EBITDA	**5,169**	**5,402**	***4.5***	***23.4***	**6,070**	**6,518**	***7.4***	***20.7***	**7,075**	**7,838**	***10.8***	***20.2***
EBITDA Margin (%)	**9.4**	**8.7**	***(70) bps***	***(37) bps***	**9.6**	**9.0**	***(61) bps***	***35 bps***	**9.9**	**9.4**	***(47) bps***	***43 bps***
Locking Systems	**12.0**	**11.5**	***(50) bps***	***(50) bps***	**12.1**	**11.5**	***(60) bps***	***0 bps***	**12.1**	**11.7**	***(40) bps***	***20 bps***
Vision Systems	**10.0**	**9.5**	***(50) bps***	***(50) bps***	**10.1**	**9.7**	***(40) bps***	***20 bps***	**10.1**	**10.0**	***(10) bps***	***30 bps***
Sheet Metal Components	**9.5**	**9.0**	***(50) bps***	***(20) bps***	**9.5**	**9.2**	***(30) bps***	***20 bps***	**9.8**	**9.4**	***(40) bps***	***20 bps***
Assemblies (largely spoke wheels)	**8.0**	**7.5**	***(50) bps***	***(50) bps***	**8.0**	**7.7**	***(30) bps***	***20 bps***	**8.0**	**8.0**	***0 bps***	***30 bps***
Cabins & Fabricators	**8.0**	**7.5**	***(50) bps***	***0 bps***	**9.0**	**7.8**	***(120) bps***	***30 bps***	**9.5**	**8.0**	***(150) bps***	***20 bps***
Aluminium Die Casting	**8.4**	**7.2**	***(123) bps***	***(69) bps***	**8.8**	**7.9**	***(90) bps***	***71 bps***	**9.3**	**8.7**	***(57) bps***	***81 bps***
-- Domestic	10.0	9.3	*(70) bps*	*(70) bps*	10.0	9.7	*(30) bps*	*40 bps*	10.5	10.0	*(50) bps*	*30 bps*
-- Overseas	7.5	7.5	*0 bps*	*(51) bps*	7.8	7.8	*0 bps*	*25 bps*	8.0	8.0	*0 bps*	*25 bps*
-- Sundaram Clayton	6.5	3.5	*(300) bps*	*(50) bps*	7.5	5.0	*(250) bps*	*150 bps*	8.0	7.0	*(100) bps*	*200 bps*
Others(After Market)	**10.0**	**10.0**	***0 bps***	***0 bps***	**10.0**	**10.0**	***0 bps***	***0 bps***	**10.5**	**10.3**	***(25) bps***	***25 bps***
EBIT	3,416	3,640	*6.6*	*33.9*	4,136	4,507	*9.0*	*23.8*	5,022	5,617	*11.9*	*24.6*
EBIT Margin (%)	6.2	5.8	*(35) bps*	*23 bps*	6.6	6.2	*(33) bps*	*39 bps*	7.0	6.8	*(27) bps*	*54 bps*
Adj PAT	**2,183**	**2,254**	***3.3***	***46.7***	**2,781**	**2,868**	***3.1***	***27.3***	**3,536**	**3,684**	***4.2***	***28.4***
PAT margin (%)	**3.9**	**3.6**	***(34) bps***	***44 bps***	**4.4**	**4.0**	***(44) bps***	***35 bps***	**5.0**	**4.4**	***(52) bps***	***47 bps***
EPS (Rs)	**36.3**	**37.4**	***3.3***	***46.7***	**46.2**	**47.7**	***3.1***	***27.3***	**58.8**	**61.2**	***4.2***	***28.4***

Source: Company, Emkay Research

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Exhibit 14: Valuation matrix – Emkay auto ancs universe

Company Name	Price	Mkt Cap	Reco	Target Price (Rs)	% Upside / (Downside)	FY27-29E Revenue CAGR (%)	FY27-29E EPS CAGR (%)	PER (x)			PBV (x)			EV/EBITDA (x)		
	(Rs)	(Rs bn)						FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
JK Tyre	358	103	Buy	450	25.6	14%	74%	24.5	11.4	8.1	1.6	1.5	1.3	9.6	6.6	5.3
Apollo Tyres	425	270	Buy	575	35.3	11%	30%	17.8	13.5	10.5	1.5	1.4	1.2	8.1	6.6	5.5
CEAT	3,508	142	Buy	4,500	28.3	11%	49%	26.9	14.2	12.1	2.6	2.3	2.0	8.5	6.1	5.2
Pricol	615	75	Buy	900	46.3	17%	27%	23.9	18.2	14.8	4.9	4.0	3.1	16.2	12.6	10.4
Craftsman Automation	11,020	288	Buy	12,400	12.5	13%	32%	44.2	32.1	25.5	4.9	4.3	3.7	18.6	15.2	12.9
Bharat Forge	1,719	840	Buy	2,400	39.6	21%	39%	58.1	39.4	30.0	6.7	5.9	5.1	26.4	19.7	15.9
Minda Corporation	708	169	Buy	900	27.2	15%	24%	35.8	28.7	23.5	5.1	4.4	3.7	19.1	16.1	13.6
Motherson Sumi Wiring India	39	260	Buy	45	14.9	12%	33%	43.5	32.7	24.5	12.2	10.9	9.9	25.0	19.3	15.6
Sandhar Technologies	547	33	Buy	825	50.8	15%	28%	14.6	11.5	8.9	2.2	1.9	1.6	8.3	7.0	5.8
Samvardhana Motherson International	163	1,732	Buy	200	23.1	17%	28%	28.4	21.7	17.4	3.7	3.2	2.8	12.8	10.0	7.6
SPR Auto Technologies	4,298	199	Buy	4,700	9.4	12%	18%	30.0	25.4	21.7	4.4	3.8	3.3	18.1	14.9	12.3
Suprajit Engineering	440	60	Buy	600	36.4	10%	24%	25.1	20.4	16.4	3.7	3.3	2.9	12.3	10.6	8.8
SJS Enterprises	2,100	68	Buy	2,800	33.3	23%	23%	30.0	24.4	19.7	6.1	4.9	4.0	19.0	16.1	13.2
Uno Minda	1,348	778	Reduce	1,100	-18.4	20%	22%	47.9	57.4	31.9	10.4	8.9	7.6	32.4	22.8	22.4

Source: Emkay Research

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Sandhar Technologies: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**38,845**	**48,521**	**62,427**	**72,399**	**83,087**
Revenue growth (%)	10.3	24.9	28.7	16.0	14.8
EBITDA	**3,833**	**4,376**	**5,402**	**6,518**	**7,838**
EBITDA growth (%)	12.5	14.2	23.4	20.7	20.2
Depreciation & Amortization	1,706	1,934	2,102	2,391	2,681
EBIT	**2,127**	**2,442**	**3,300**	**4,127**	**5,157**
EBIT growth (%)	13.7	14.8	35.1	25.0	25.0
Other operating income	-	-	-	-	-
Other income	165	276	340	380	460
Financial expense	566	688	759	802	836
PBT	**1,726**	**2,030**	**2,881**	**3,705**	**4,781**
Extraordinary items	23	450	0	0	0
Taxes	429	571	735	963	1,243
Minority interest	0	0	0	0	0
Income from JV/Associates	97	77	108	127	146
Reported PAT	**1,416**	**1,986**	**2,254**	**2,868**	**3,684**
PAT growth (%)	28.4	40.2	13.5	27.3	28.4
Adjusted PAT	**1,393**	**1,536**	**2,254**	**2,868**	**3,684**
Diluted EPS (Rs)	**23.1**	**25.5**	**37.4**	**47.7**	**61.2**
Diluted EPS growth (%)	26.3	10.3	46.7	27.3	28.4
DPS (Rs)	**3.5**	**4.0**	**6.4**	**8.6**	**11.0**
Dividend payout (%)	**14.9**	**12.1**	**17.0**	**18.0**	**18.0**
EBITDA margin (%)	9.9	9.0	8.7	9.0	9.4
EBIT margin (%)	5.5	5.0	5.3	5.7	6.2
Effective tax rate (%)	24.9	28.1	25.5	26.0	26.0
NOPLAT (pre-IndAS)	**1,597**	**1,755**	**2,459**	**3,054**	**3,816**
Shares outstanding (mn)	60	60	60	60	60

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	602	602	602	602	602
Reserves & Surplus	10,791	12,729	14,600	16,952	19,973
Net worth	**11,393**	**13,331**	**15,202**	**17,554**	**20,575**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(111)	(166)	(166)	(166)	(166)
Total debt	**9,238**	**11,476**	**11,885**	**13,172**	**13,371**
Total liabilities & equity	**21,237**	**25,246**	**27,858**	**31,646**	**35,027**
Net tangible fixed assets	11,675	14,048	16,131	17,740	19,059
Net intangible assets	495	495	495	495	495
Net ROU assets	-	-	-	-	-
Capital WIP	691	1,151	966	966	966
Goodwill	55	771	771	771	771
Investments [JV/Associates]	596	660	660	660	660
Cash & equivalents	**823**	**521**	**141**	**350**	**892**
Current assets (ex-cash)	10,958	15,392	18,994	22,325	25,735
Current Liab. & Prov.	6,547	9,281	11,887	13,320	15,286
NWC (ex-cash)	**4,410**	**6,111**	**7,107**	**9,005**	**10,449**
Total assets	**21,237**	**25,246**	**27,858**	**31,646**	**35,027**
Net debt	8,415	10,955	11,745	12,822	12,479
Capital employed	21,237	25,246	27,858	31,646	35,027
Invested capital	**17,841**	**22,631**	**25,711**	**29,218**	**31,980**
BVPS (Rs)	189.3	221.5	252.6	291.6	341.8
Net Debt/Equity (x)	0.7	0.8	0.8	0.7	0.6
Net Debt/EBITDA (x)	2.2	2.5	2.2	2.0	1.6
Interest coverage (x)	4.0	4.0	4.8	5.6	6.7
RoCE (%)	**12.0**	**12.0**	**14.0**	**15.6**	**17.4**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,846	2,557	2,989	3,832	4,927
Others (non-cash items)	(155)	(548)	0	0	0
Taxes paid	(508)	(520)	(735)	(963)	(1,243)
Change in NWC	(960)	(1,992)	(856)	(1,820)	(1,359)
Operating cash flow	**2,470**	**2,099**	**4,259**	**4,241**	**5,842**
Capital expenditure	(3,056)	(2,201)	(3,906)	(4,000)	(4,000)
Acquisition of business	115	(34)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(2,902)**	**(2,210)**	**(3,906)**	**(4,000)**	**(4,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	1,761	1,111	409	1,286	199
Payment of lease liabilities	-	-	-	-	-
Interest paid	(558)	(620)	(759)	(802)	(836)
Dividend paid (incl tax)	(196)	(211)	(383)	(516)	(663)
Others	-	-	-	-	-
Financing cash flow	**1,007**	**280**	**(733)**	**(32)**	**(1,300)**
Net chg in Cash	576	169	(381)	209	542
OCF	2,470	2,099	4,259	4,241	5,842
Adj. OCF (w/o NWC chg.)	3,430	4,091	5,115	6,061	7,201
FCFF	(586)	(102)	353	241	1,842
FCFE	(1,152)	(789)	(407)	(561)	1,006
OCF/EBITDA (%)	64.4	48.0	78.8	65.1	74.5
FCFE/PAT (%)	(81.3)	(39.7)	(18.0)	(19.5)	27.3
FCFF/NOPLAT (%)	**(36.7)**	**(5.8)**	**14.3**	**7.9**	**48.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	23.3	16.6	14.6	11.5	8.9
P/CE(x)	10.6	9.5	7.6	6.3	5.2
P/B (x)	2.9	2.5	2.2	1.9	1.6
EV/Sales (x)	1.1	0.9	0.7	0.6	0.5
EV/EBITDA (x)	10.8	10.0	8.3	7.0	5.8
EV/EBIT(x)	19.4	18.0	13.5	11.1	8.8
EV/IC (x)	2.3	1.9	1.7	1.6	1.4
FCFF yield (%)	(1.4)	(0.2)	0.8	0.5	4.1
FCFE yield (%)	(3.5)	(2.4)	(1.2)	(1.7)	3.1
Dividend yield (%)	0.6	0.7	1.2	1.6	2.0
DuPont-RoE split					
Net profit margin (%)	3.6	3.2	3.6	4.0	4.4
Total asset turnover (x)	2.0	2.1	2.4	2.4	2.5
Assets/Equity (x)	1.8	1.9	1.9	1.8	1.7
RoE (%)	**12.9**	**12.4**	**15.8**	**17.5**	**19.3**
DuPont-RoIC					
NOPLAT margin (%)	4.1	3.6	3.9	4.2	4.6
IC turnover (x)	2.3	2.4	2.6	2.6	2.7
RoIC (%)	**9.4**	**8.7**	**10.2**	**11.1**	**12.5**
Operating metrics					
Core NWC days	41.4	46.0	41.6	45.4	45.9
Total NWC days	**41.4**	**46.0**	**41.6**	**45.4**	**45.9**
Fixed asset turnover	1.8	2.0	2.1	2.2	2.2
Opex-to-revenue (%)	28.8	27.9	26.1	27.8	27.4

Source: Company, Emkay Research

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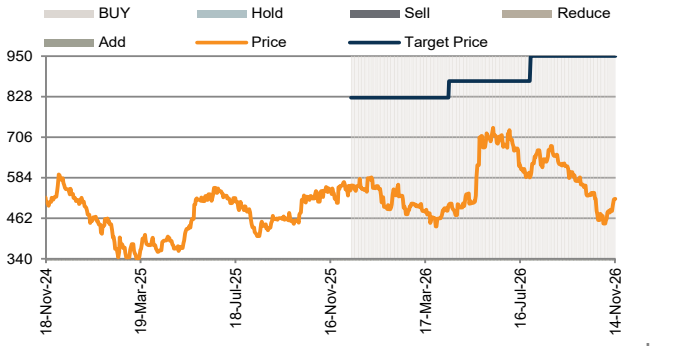
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jul-26	591	950	Buy	Chirag Jain
25-May-26	706	875	Buy	Chirag Jain
16-Apr-26	504	875	Buy	Chirag Jain
09-Mar-26	496	825	Buy	Chirag Jain
16-Feb-26	520	825	Buy	Chirag Jain
12-Dec-25	561	825	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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