

Sansera Engineering: Future-Focused, Diversified Growth Path

August 13, 2025 | CMP: INR 1,275 | Target Price: INR 1,425

Expected Share Price Return: 11.8% | Dividend Yield: 0.2% | Potential Upside: 12.0%

Sector View: Neutral

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

Company Info	
BB Code	SANSERA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,757/953
Mkt Cap (Bn)	INR 79.2/ \$0.9
Shares o/s (Mn)	61.9
3M Avg. Daily Volume	95,994

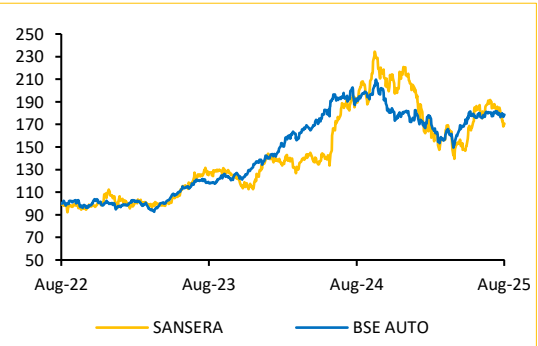
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	33.3	34.7	(4.0)	36.9	39.2	(5.9)
EBITDA	5.8	6.2	(6.6)	6.6	7.1	(6.9)
EBITDAM%	17.5	18.0	(50)bps	18.0	18.2	(20)bps
PAT	2.8	3.0	(9.6)	3.3	3.6	(8.7)
EPS	44.5	49.2	(9.6)	52.8	57.9	(8.7)

Actual vs CIE Estimates			
INR Mn	Q1FY26A	CIE est.	Dev.%
Revenue	7,663.1	8,183.3	(6.4)
EBITDA	1,321.1	1,395.2	(5.3)
EBITDAM %	17.2	17.0	19bps
PAT	622.3	589.6	5.5

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	28.1	30.2	33.3	36.9	41.3
YoY (%)	19.8	7.3	10.5	10.7	12.0
EBITDA	4.8	5.1	5.8	6.6	7.5
EBITDAM %	17.1	17.1	17.5	18.0	18.2
Adj PAT	1.9	2.2	2.8	3.3	3.8
EPS (INR)	34.6	34.7	44.5	52.8	61.3
ROE %	13.8	7.8	9.2	9.9	10.4
ROCE %	14.8	10.8	11.3	11.9	12.4
PE(x)	36.8	36.7	28.7	24.1	20.8
EV/EBITDA	16.0	15.3	13.5	11.7	10.1

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	30.34	30.35	30.33
FIIIs	19.53	20.10	20.54
DIIIs	36.88	37.01	37.53
Public	13.25	12.54	11.6

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	78.6	50.2	(7.8)
SANSERA	70.6	36.4	(10.1)



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Strategic Diversification and High-Growth Non-Auto Focus: SANSERA's key strategic focus is the Aerospace and Defence/Semiconductors (ADS) segment, identified as the primary long-term growth driver for the non-auto business. The management expects ADS to double its revenue in FY26. The company is actively pursuing high-value added products in ADS and moving towards higher value per part. This segment is showing resilience to geopolitical developments owing to diversified end markets and exemptions to aerospace customers. The long-term vision for ADS is to achieve an order book of INR 10,000Mn in three years, with INR 7,500Mn already in pipeline. **We believe SANSERA's diversified portfolio across segments (auto, non-auto), geographies, customers and product ranges positions it well to navigate market disruptions and deliver profitable growth.**

View and Valuation: We revise our FY26/27 EPS estimates down by 9.6%/8.7%, and maintain our target price of **INR 1,425**; valuing the company at 25x (maintained) on the average FY27/28E EPS, while we introduce FY28 estimates. We maintain our '**ADD**' rating on the stock.

Q1FY26: Revenue and EBITDA below expectations

- Revenue was up 3.0% YoY and down 2.0% QoQ to INR 7,663Mn (vs CIE est. at INR 8,183Mn).
- EBITDA was up 3.6% YoY and up 4.0% QoQ to INR 1,321Mn (vs CIE est. at INR 1,395Mn). EBITDA margin was up 10bps YoY and up 99bps QoQ to 17.2% (vs CIE est. at 17.0%).
- PAT was up 25.5% YoY and up 5.2% QoQ to INR 622Mn (vs CIE est. at INR 590Mn).

Robust Order Book and Future Revenue Visibility: As of June 20, 2025, SANSERA boasted a robust order book of INR 20,243Mn, with more than 60% originating from international sources, providing significant future revenue visibility. The company added new orders worth INR 1,732Mn in this quarter, primarily driven by the high-growth ADS segment (approx. 25%) but also including xEV, tech agnostic, PV+CV and two-wheeler segments. Notable new wins include a large order from a semiconductor customer, a new US-based tractor manufacturer, orders from existing aerospace and xEV clients, as well as defence orders from an Israeli company.

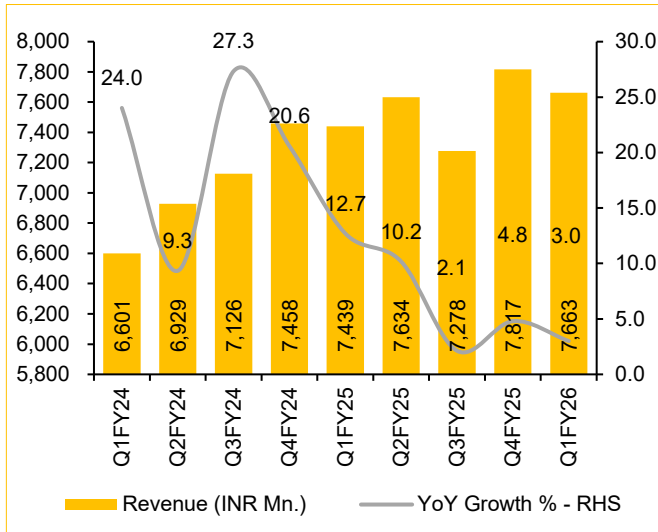
SANSERA (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	7,663.1	7,439.3	3.0	7,816.5	(2.0)
Material Expenses	3,023.5	3,041.9	(0.6)	3,336.8	(9.4)
Employee Expenses	1,195.9	1,068.2	12.0	1,142.6	4.7
EBITDA	1,321.1	1,275.3	3.6	1,270.5	4.0
Depreciation	476.2	399.6	19.2	468.5	1.6
EBIT	844.8	875.7	(3.5)	802.0	5.3
Other Income	116.8	4.0	2,834.2	99.1	17.9
Interest Cost	104.2	192.6	(45.9)	96.2	8.3
RPAT	629.8	501.4	25.6	592.1	6.4
APAT	622.3	495.8	25.5	591.5	5.2
Adj EPS (INR)	10.0	9.2	9.4	9.6	5.2

SANSERA	Q1FY26	Q1FY25	YoY (bps)	Q4FY25	QoQ(bps)
Gross Margin (%)	60.5	59.1	143.3	57.3	323.3
Emp exp. % of Sales	15.6	14.4	124.7	14.6	98.9
EBITDA Margin (%)	17.2	17.1	9.7	16.3	98.5
Tax Rate (%)	25.3	26.9	(158.8)	27.0	(168.0)
APAT Margin (%)	8.1	6.7	145.6	7.6	55.3

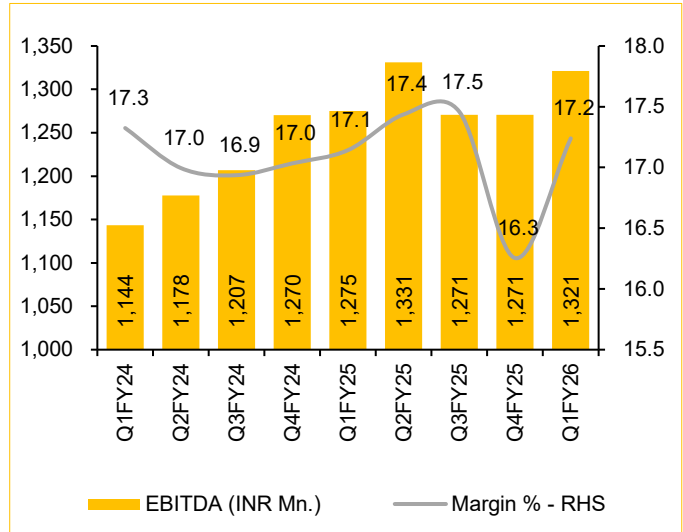
Source: SANSERA, Choice Institutional Equities

Management Call - Highlights

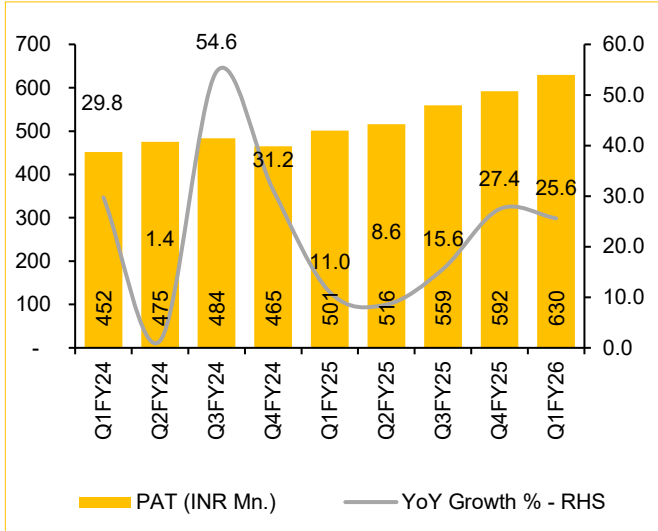
- As of June 20, 2025, the order book stood at INR 20,243Mn, with over 60% of orders from international sources.
 - These new orders were primarily from the ADS segment (24%), followed by xEV (10%), tech agnostic (9%), PV+CV (30%), and the two-wheeler segment (15%).
- SANSERA faced multiple headwinds in both, domestic and global, markets, which slowed down growth momentum. However, performance was good and in line with the overall industry, with these challenges expected to be short-term.
- Domestic business revenue grew by approximately 4% year-on-year.
- Two and three-wheelers delivered muted performance, mainly due to a decline in two-wheeler scooter sales. Two-wheeler motorcycles, however, continued to thrive, with strong rural demand for entry-level bikes and healthy demand for premium motorcycles (above 200 cc).
- The non-automotive segment saw positive growth, primarily from agriculture and other non-auto sectors.
- International business witnessed slowness due to global uncertainties.
- Europe business grew by about 3.5%, primarily driven by the Swedish business, which saw an exceptional 80% year-on-year growth owing to a low base effect.
- As of June 20, 2025, the order book stood at INR 20,243Mn, with over 60% of orders from international sources.
- New orders worth INR 1,732Mn were added during the quarter.
- These new orders were primarily from the ADS segment (24%), followed by xEV (10%), tech agnostic (9%), PV+CV (30%) and the two-wheeler segment (15%).
- New ADS orders are for high-value added products, including much bigger and intricate components, especially in aerospace and semiconductors, moving towards higher value per part rather than more parts per order.
- The recent increase in the US tariffs on Indian exports has created significant uncertainty. The company has a cautious near-term outlook for exports.
- At present, the tariff impact is minor, as most major customers have committed to passing on the cost.
- Aerospace and Defence/Semiconductors (ADS) remains the primary growth driver for the non-auto business segment over the long term.
- The long-term vision for ADS is to reach an order book of INR 10,000Mn in 3 years, with about INR 7,500Mn already in the pipeline (including current business and new orders).
- The long-term strategy aims for a revenue mix where ICE-dependent business is around 60%. The remainder (40%) comes from technology-agnostic, non-auto and emerging technologies.

Revenue was up 3.0% on a YoY basis

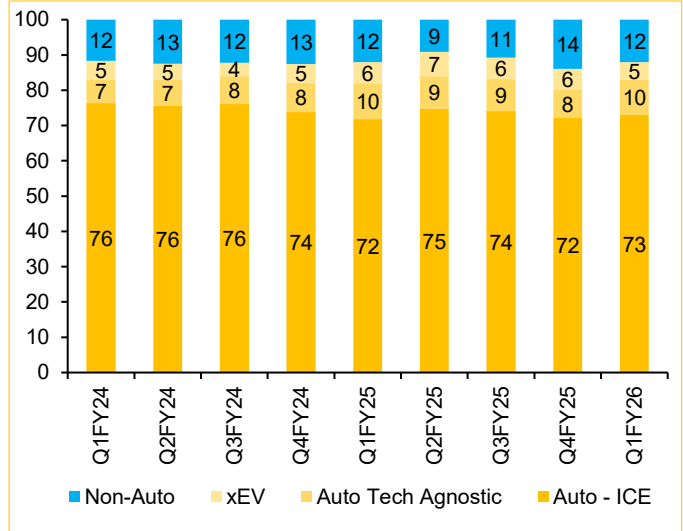
Source: SANSERA, Choice Institutional Equities

EBITDA margin was up 10bps on a YoY basis

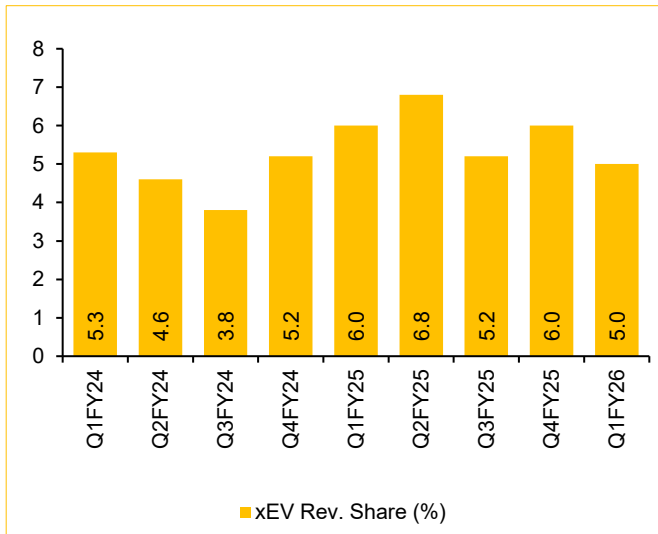
Source: SANSERA, Choice Institutional Equities

PAT was up 25.6% on a YoY basis

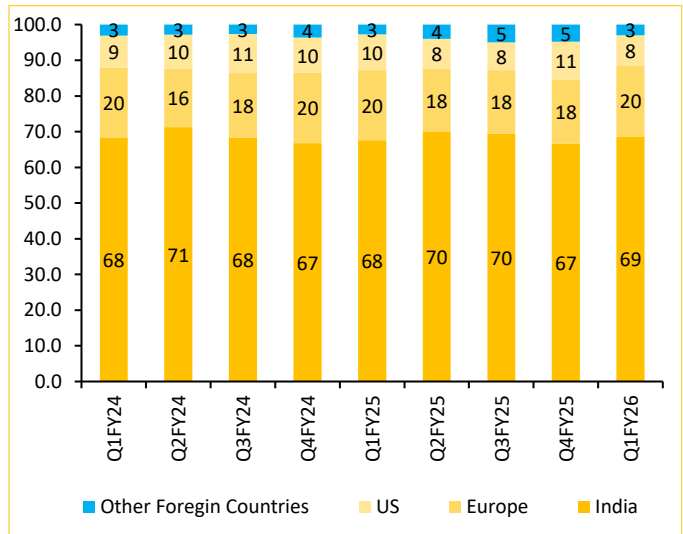
Source: SANSERA, Choice Institutional Equities

Product segment mix (%)

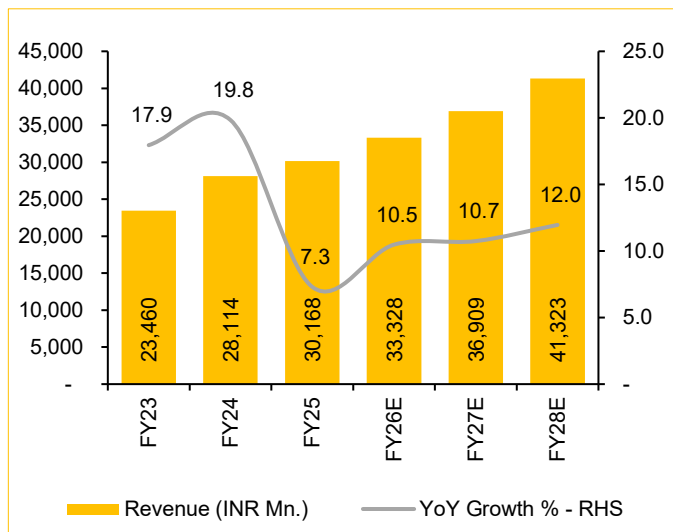
Source: SANSERA, Choice Institutional Equities

xEV revenue share (%)

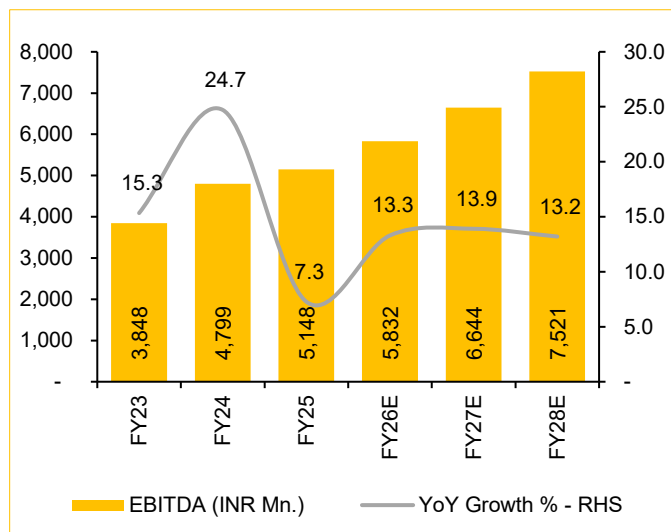
Source: SANSERA, Choice Institutional Equities

Geography mix (%)

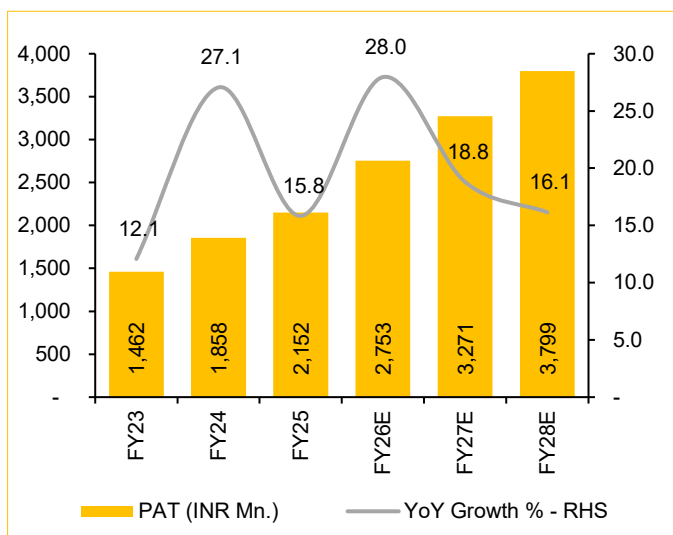
Source: SANSERA, Choice Institutional Equities

Revenue expected to grow at 11.1% CAGR over FY25–28E

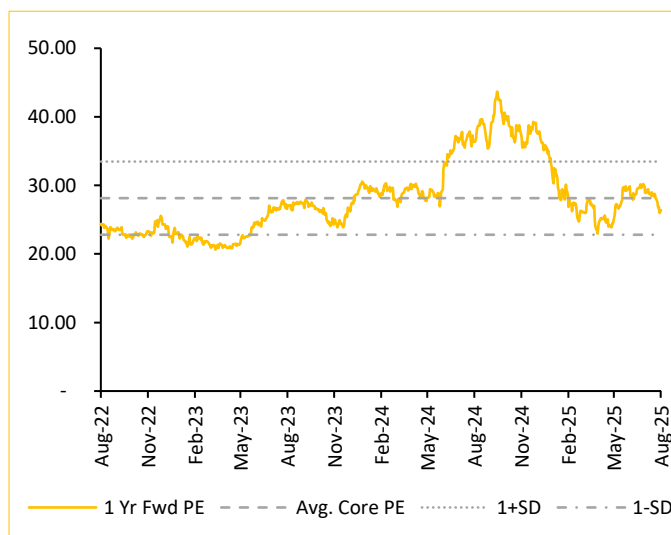
Source: SANSERA, Choice Institutional Equities

EBITDA anticipated to grow at 13.5% CAGR over FY25–28E

Source: SANSERA, Choice Institutional Equities

PAT projected to grow at 20.9% CAGR over FY25–28E

Source: SANSERA, Choice Institutional Equities

1 Year Forward PE Band

Source: SANSERA, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	28,114	30,168	33,328	36,909	41,323
Gross profit	15,939	17,754	19,930	22,145	24,794
EBITDA	4,799	5,148	5,832	6,644	7,521
Depreciation	1,495	1,738	2,048	2,299	2,533
EBIT	3,304	3,409	3,784	4,344	4,988
Interest Expenses	770	700	407	374	374
Other Income	24	203	344	448	515
Reported PAT	1,875	2,169	2,770	3,288	3,816
Minority Interest	18	17	17	17	17
Adjusted PAT	1,858	2,152	2,753	3,271	3,799
EPS	34.6	34.7	44.5	52.8	61.3
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	19.8	7.3	10.5	10.7	12.0
EBITDA	24.7	7.3	13.3	13.9	13.2
PAT	26.7	15.7	28.0	18.8	16.2
Margins (%)					
EBITDA	17.1	17.1	17.5	18.0	18.2
PAT	6.6	7.1	8.3	8.9	9.2
Profitability (%)					
ROE	13.8	7.8	9.2	9.9	10.4
ROCE	14.8	10.8	11.3	11.9	12.4
Working Capital					
Inventory Days	54	61	58	58	58
Debtor Days	60	55	55	55	55
Payable Days	46	44	46	46	46
Cash Conversion Cycle	68	73	69	69	69
Valuation Metrics					
PE(x)	36.8	36.7	28.7	24.1	20.8
EV/EBITDA (x)	16.0	15.3	13.5	11.7	10.1
Price to BV (x)	5.1	2.9	2.6	2.4	2.1
EV/OCF (x)	20.5	20.9	13.7	14.0	12.4

Source: SANSERA, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	13,474	27,503	29,986	33,017	36,605
Minority Interest	159	173	173	173	173
Deferred Tax	692	801	801	801	801
Total Debt	8,907	4,070	3,470	3,470	3,470
Other Liabilities & Provisions	540	526	549	573	598
Total Net Worth & Liabilities	23,772	33,074	34,980	38,035	41,648
Net Fixed Assets	15,840	19,376	21,328	22,529	23,496
Capital Work in Progress	835	1,945	1,945	1,945	1,945
Investments	411	518	708	908	1,108
Cash & Bank Balance	630	4,272	3,718	4,570	6,050
Loans & Advances & Other Assets	857	931	1,024	1,127	1,240
Net Current Assets	5,830	10,304	9,974	11,525	13,860
Total Assets	23,772	33,074	34,980	38,035	41,648
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	3,743	3,766	5,744	5,553	6,129
Cash Flows From Investing	(3,683)	(9,548)	(4,284)	(3,802)	(3,813)
Cash Flows From Financing	(80)	5,834	(1,263)	(598)	(566)
DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE (%)	13.8%	7.8%	9.2%	9.9%	10.4%
Net Profit Margin (%)	6.6%	7.1%	8.3%	8.9%	9.2%
Asset Turnover	1.2	0.9	1.0	1.0	1.0
Financial Leverage	1.8	1.2	1.2	1.2	1.1

Source: SANSERA, Choice Institutional Equities

Historical Price Chart: SANSERA



Date	Rating	Target Price
February 14, 2024	OUT PER	1,200
May 18, 2024	BUY	1,205
August 12, 2024	BUY	1,557
November 12, 2024	HOLD	1,493
February 12, 2025	BUY	1,374
May 29, 2025	ADD	1,425
August 13, 2025	ADD	1,425

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CHOICE RATING DISTRIBUTION & METHODOLOGY

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

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

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