BUY

Shriram Pistons & Rings

Growth accelerates; robust outlook across segments

Emkay — Your success is our success

Auto & Auto Ancillaries ▸ Result Update ▸ **February 04, 2026**

CMP (Rs): 2,841 | TP (Rs): 4,650

SPRL reported a largely in-line Q3, with consolidated revenue/EBITDA growth accelerating to ~20.7/20.6% YoY, coming in at Rs10.2bn/Rs2.1bn. EBITDAM was robust at 20.1%, outpacing the auto industry's production growth of 16.3% YoY (PVs+2Ws+CVs) despite some impact from an unfavorable vehicle mix due to GST cut-led transition. Standalone performance was also healthy, with 12.4%/9.5% YoY revenue/EBITDA growth and 20.6% EBITDAM. Subsidiaries (C-S) contributed to 15.5% of consol revenue (9.2/14.1% in Q3FY25/Q2FY26), with 17.3% EBITDAM contribution (9.8/16.9% in Q3FY25/Q2FY26). SPRL is seen rapidly scaling up via major businesses won across legacy and emerging products (EV, precision plastic injection molding) over the past 3 quarters; the management reiterated its confidence on sustaining industry-beating growth, led by a diversified portfolio across powertrains and 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. We continue to favor SPRL within auto ancillaries, given its dominant positioning in core segments, even as it is transitioning into a multi-product player by diversifying into emerging/non-ICE parts (35% of revenue by FY27 vs nil/15% in FY23/25), via strategic acquisitions. We maintain BUY, with unchanged TP of Rs4,650, at 25x Dec-27E PER. SPRL trades at 15x Dec-27E PER.

Growth accelerates to over 20% YoY across revenue/EBITDA/adjusted PAT

Consolidated revenue grew 20.7% YoY to Rs10.2bn, with consol EBITDA up 20.6% YoY to Rs2.1bn and EBITDAM flattish at 20.1% (lower QoQ by 28bps). Consol adjusted PAT rose 23.6% YoY to Rs1.5bn. Standalone revenue also grew, at 12.4% YoY, with EBITDA up 9.5% YoY and EBITDAM lower by 54bps/35bps YoY/QoQ at 20.6%. SA adj PAT grew 15.2% YoY to Rs1.4bn.

Earnings call KTAs

1) The mgmt expects ~12% YoY growth in the standalone business, implying a stronger ~15% growth in Q4FY26, supported by broad-based traction across the OEM, exports, and aftermarket segments. SPRL remains confident about the current demand momentum sustaining through to Q4 and beyond. 2) Several overseas legacy suppliers are vacating capacities, creating incremental opportunities for SPRL. The company intends to continue investing in the legacy portfolio. 3) The acquisition of SLS's piston assets enhances SPRL's product portfolio and customer access, thereby expanding the addressable market and strengthening its positioning in high-value applications. 4) The newly commissioned Motors & Controllers plant has commenced operations, with mgmt guidance for 5-7x revenue scale-up in FY26, backed by a healthy order book, new customer additions, and rising export enquiries. 5) Following the integration of piston assets and commissioning of the new Coimbatore facility, SPRL has adequate headroom to cater to incremental demand for 2 quarters at least. 6) The Plastics business (TGPEL and Takahata) is gaining traction, and the plastics and interiors portfolio (via Antolin) is scaling up, led by new customer additions and higher share of business from existing OEMs, supporting diversification beyond core powertrain components. Commodity costs are a pass-through (a one-quarter lag) which helps sustain margins.

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	63.7

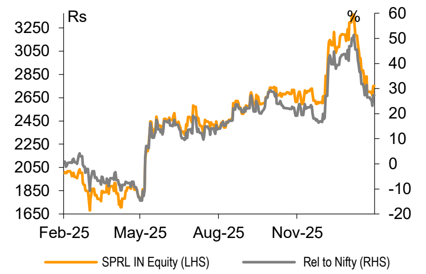
Stock Data	**SPRL IN**
52-week High (Rs)	3,417
52-week Low (Rs)	1,556
Shares outstanding (mn)	44.0
Market-cap (Rs bn)	125
Market-cap (USD mn)	1,386
Net-debt, FY26E (Rs mn)	8,143.1
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	515.4
ADTV-3M (USD mn)	5.7
Free float (%)	53.3
Nifty-50	25,727.6
INR/USD	90.3

Shareholding,Dec-25	
Promoters (%)	43.8
FPIs/MFs (%)	6.6/13.1

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(13.9)	6.2	41.3
Rel. to Nifty	(11.8)	6.4	28.3

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	44,253	62,011	70,628
EBITDA	6,420	7,243	8,725	11,255	13,084
Adj. PAT	4,425	5,067	5,947	7,170	8,530
Adj. EPS (Rs)	100.5	115.0	135.0	162.8	193.6
EBITDA margin (%)	20.8	20.4	19.7	18.2	18.5
EBITDA growth (%)	39.5	12.8	20.5	29.0	16.2
Adj. EPS growth (%)	50.8	14.5	17.4	20.6	19.0
RoE (%)	25.6	23.5	22.4	22.3	21.9
RoIC (%)	29.4	26.5	19.5	18.4	20.6
P/E (x)	28.3	24.7	21.0	17.5	14.7
EV/EBITDA (x)	18.7	16.5	15.3	11.5	9.4
P/B (x)	6.5	5.2	4.3	3.6	2.9
FCFF yield (%)	2.9	2.2	1.7	4.9	6.4

Source: Company, Emkay Research

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Exhibit 1: Q1 Consolidated – Growth accelerates to over 20% YoY across revenue/EBITDA/adjusted PAT

Particulars (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Revenue	**7,657**	**8,556**	**8,371**	**8,765**	**8,479**	**9,884**	**9,633**	**10,165**	**10,232**	**20.7**	**0.7**
Growth YoY (%)	*20.4*	*22.0*	*16.8*	*16.6*	*10.7*	*15.5*	*15.1*	*16.0*	*20.7*		
Expenditure	**6,044**	**6,786**	**6,716**	**6,986**	**6,773**	**7,780**	**7,682**	**8,092**	**8,174**	**20.7**	**1.0**
as a % of sales	*78.9*	*79.3*	*80.2*	*79.7*	*79.9*	*78.7*	*79.7*	*79.6*	*79.9*		
Consumption of RM	3,040	3,700	3,461	3,642	3,472	4,302	4,059	4,468	4,551	31.1	1.9
as a % of sales	*39.7*	*43.2*	*41.4*	*41.5*	*40.9*	*43.5*	*42.1*	*44.0*	44.5		
Employee Cost	1,192	1,192	1,290	1,260	1,264	1,324	1,424	1,401	1,351	6.9	(3.6)
as a % of sales	*15.6*	*13.9*	*15.4*	*14.4*	*14.9*	*13.4*	*14.8*	*13.8*	13.2		
Other expenditure	1,813	1,894	1,965	2,084	2,038	2,154	2,199	2,223	2,272	11.5	2.2
as a % of sales	*23.7*	*22.1*	*23.5*	*23.8*	*24.0*	*21.8*	*22.8*	*21.9*	22.2		
EBITDA	**1,613**	**1,770**	**1,655**	**1,779**	**1,706**	**2,103**	**1,951**	**2,073**	**2,058**	**20.6**	**(0.7)**
EBITDA margin (%)	***21.1***	***20.7***	***19.8***	***20.3***	***20.1***	***21.3***	***20.3***	***20.4***	**20.1**		
Growth YoY (%)	*37.9*	*31.1*	*13.2*	*12.9*	*5.8*	*18.8*	*17.9*	*16.5*	20.6		
Depreciation	290	336	295	310	308	283	315	326	328	6.4	0.6
EBIT	**1,323**	**1,434**	**1,359**	**1,469**	**1,397**	**1,821**	**1,636**	**1,747**	**1,730**	**23.8**	**(1.0)**
Other Income	193	239	263	304	272	274	284	262	331	21.5	26.3
Interest	82	94	86	94	79	84	90	85	117	48.5	37.6
PBT	**1,434**	**1,579**	**1,536**	**1,679**	**1,591**	**2,011**	**1,830**	**1,924**	**1,944**	**22.2**	**1.0**
Total Tax	357	415	364	420	381	495	481	503	435	14.1	(13.5)
Adjusted PAT	**1,074**	**1,196**	**1,155**	**1,248**	**1,199**	**1,466**	**1,337**	**1,399**	**1,482**	**23.6**	**5.9**
Growth YoY (%)	*43.4*	*31.5*	*13.2*	*9.8*	*11.7*	*22.5*	*15.8*	*12.1*	23.6		
Exceptional items Loss/(Gain)	0	0	0	0	0	0	0	0	252		
Reported PAT	**1,074**	**1,196**	**1,155**	**1,248**	**1,199**	**1,466**	**1,337**	**1,399**	**1,230**	**2.6**	**(12.1)**
Adjusted EPS (Rs)	**24.4**	**27.2**	**26.2**	**28.3**	**27.2**	**33.3**	**30.4**	**31.8**	**33.6**	**23.6**	**5.9**

(%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (bps)	QoQ (bps)
EBITDAM	21.1	20.7	19.8	20.3	20.1	21.3	20.3	20.4	20.1	(0)	(28)
EBITM	17.3	16.8	16.2	16.8	16.5	18.4	17.0	17.2	16.9	43	(28)
EBTM	18.7	18.5	18.3	19.2	18.8	20.3	19.0	18.9	19.0	23	7
PATM	14.0	14.0	13.8	14.2	14.1	14.8	13.9	13.8	14.5	34	72
Effective Tax rate	24.9	26.2	23.7	25.0	24.0	24.6	26.3	26.1	22.4	(158)	(377)

Source: Company, Emkay Research

Exhibit 2: Actual vs estimates (consolidated)

(Rs mn)	Actual	Emkay Estimates	Variance %
Net sales	10,232	10,212	*0.2*
EBITDA	2,058	2,104	*(2.2)*
EBITDA Margin (%)	20.1	20.6	*(49) bps*
Adj net income	1,482	1,302	*13.8*
EPS (Rs)	33.6	29.6	*13.8*

Source: Company, Emkay Research

Exhibit 3: Q4 Standalone snapshot – Revenue up ~12.4% YoY; EBITDA margin slightly down, at 20.6%

Particulars (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Revenue	**7,085**	**7,813**	**7,612**	**7,940**	**7,696**	**8,548**	**8,356**	**8,730**	**8,651**	**12.4**	**(0.9)**
Growth YoY (%)	*11.4*	*12.1*	*6.6*	*5.9*	*8.6*	*9.4*	*9.8*	*10.0*	12.4		
Expenditure	**5,535**	**6,123**	**6,048**	**6,272**	**6,067**	**6,647**	**6,598**	**6,899**	**6,867**	**13.2**	**(0.5)**
as a % of sales	*78.1*	*78.4*	*79.5*	*79.0*	*78.8*	*77.8*	*79.0*	*79.0*	79.4		
Consumption of RM	2,670	3,205	2,975	3,119	2,969	3,514	3,316	3,621	3,610	21.6	(0.3)
as a % of sales	*37.7*	*41.0*	*39.1*	*39.3*	*38.6*	*41.1*	*39.7*	*41.5*	41.7		
Employee Cost	1,114	1,128	1,211	1,185	1,181	1,199	1,275	1,265	1,211	2.6	(4.3)
as a % of sales	*15.7*	*14.4*	*15.9*	*14.9*	*15.3*	*14.0*	*15.3*	*14.5*	14.0		
Other expenditure	1,752	1,790	1,862	1,967	1,917	1,934	2,007	2,013	2,046	6.7	1.6
as a % of sales	*24.7*	*22.9*	*24.5*	*24.8*	*24.9*	*22.6*	*24.0*	*23.1*	23.7		
EBITDA	**1,550**	**1,690**	**1,564**	**1,668**	**1,629**	**1,901**	**1,758**	**1,831**	**1,784**	**9.5**	**(2.6)**
EBITDA margin (%)	***21.9***	***21.6***	***20.5***	***21.0***	***21.2***	***22.2***	***21.0***	***21.0***	**20.6**		
Growth YoY (%)	*31.6*	*23.1*	*6.0*	*5.2*	*5.1*	*12.5*	*12.4*	*9.8*	9.5		
Depreciation	228	225	209	217	217	222	217	223	226	4.0	1.3
EBIT	**1,322**	**1,466**	**1,354**	**1,451**	**1,412**	**1,679**	**1,541**	**1,608**	**1,558**	**10.4**	**(3.1)**
Other Income	186	216	243	290	260	239	266	249	309	18.8	24.1
Interest	61	65	63	69	57	60	64	59	90	59.3	52.5
PBT	**1,447**	**1,617**	**1,535**	**1,673**	**1,615**	**1,858**	**1,743**	**1,798**	**1,777**	**10.0**	**(1.2)**
Total Tax	366	412	391	426	412	473	445	459	391	(5.0)	(14.8)
Adjusted PAT	**1,082**	**1,206**	**1,143**	**1,246**	**1,204**	**1,385**	**1,298**	**1,339**	**1,386**	**15.2**	**3.5**
Growth YoY (%)	*43.5*	*30.2*	*10.5*	*8.8*	*11.3*	*14.9*	*13.5*	*7.4*	15.2		
Exceptional items Loss/(Gain)	0	0	0	0	0	0	0	0	237		
Reported PAT	**1,082**	**1,206**	**1,143**	**1,246**	**1,204**	**1,385**	**1,298**	**1,339**	**1,149**	**(4.5)**	**(14.2)**
Adjusted EPS (Rs)	**24.6**	**27.4**	**26.0**	**28.3**	**27.3**	**31.4**	**29.5**	**30.4**	**31.5**	**15.2**	**3.5**

(%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (bps)	QoQ (bps)
EBITDAM	21.9	21.6	20.5	21.0	21.2	22.2	21.0	21.0	20.6	(54)	(35)
EBITM	18.7	18.8	17.8	18.3	18.3	19.6	18.4	18.4	18.0	(33)	(41)
EBTM	20.4	20.7	20.2	21.1	21.0	21.7	20.9	20.6	20.5	(45)	(5)
PATM	15.3	15.4	15.0	15.7	15.6	16.2	15.5	15.3	16.0	38	68
Effective Tax rate	25.3	25.4	25.5	25.5	25.5	25.4	25.5	25.5	22.0	(349)	(352)

Source: Company, Emkay Research

Other key highlights from the earnings call

- Antolin acquisition – positive early indicator. Integration efforts are progressing well, with the team actively working on multiple OEM programs. The management remains constructive on growth visibility and expects the business to achieve RoCE parity with company levels over the next 2-3 years, supported by operating leverage and synergies.
- SPRL has raised ~Rs10bn via NCDs to fund the recent acquisitions; beyond this, the management does not foresee any incremental fund-raise.

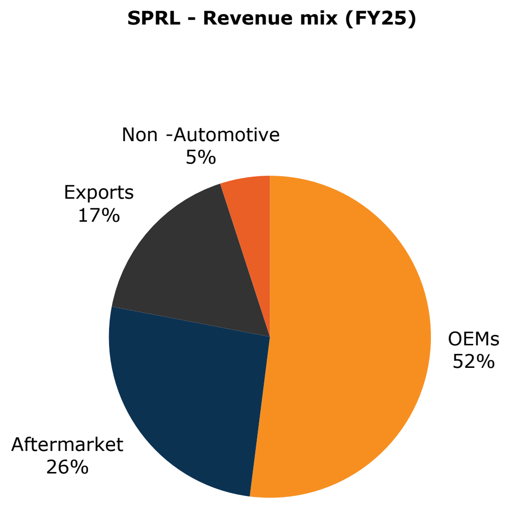
Exhibit 4: SPRL dominates the auto ancillary space, with ~50% revenue market share

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



Source: Company, Emkay Research

Exhibit 6: 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**

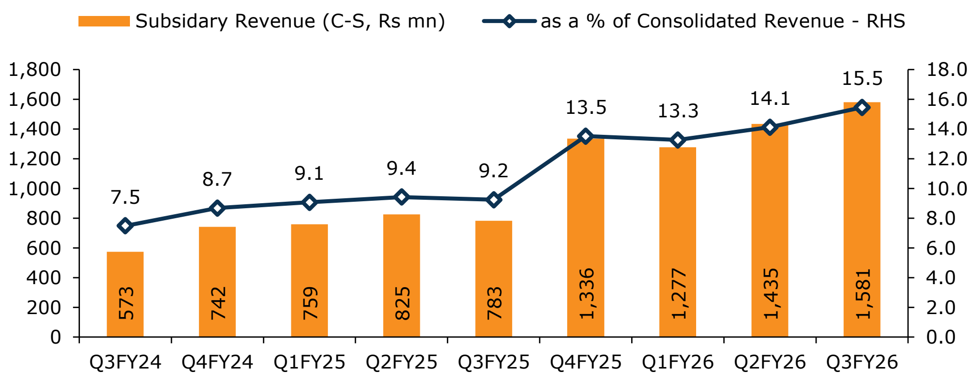
EBITDA market share (%)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	55	67	49	53	53	53	60	50	58	63	61
IP Rings	4	4	3	4	5	6	7	5	3	2	2
Rane Engine Valve	9	1	4	3	3	3	-1	2	4	5	5
Federal Mogul Goetze	54	51	42	41	41	38	23	27	26	24	26
Menon Pistons	4	3	3	3	3	3	5	5	4	3	3
Samkrg Pistons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

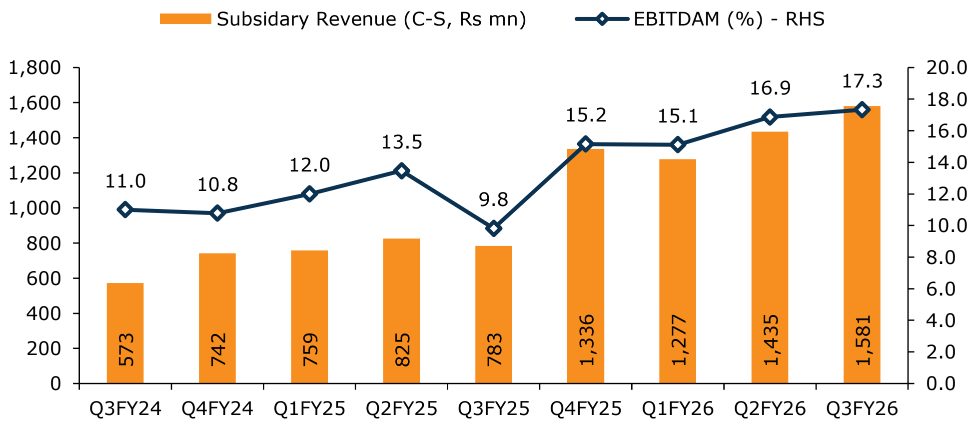
Source: Company, Capitaline, Emkay Research; Note: For Federal Mogul, FY15 represents 15 months of data. For Rane Engine Valve, details are not available for FY25 due to organization restructuring; hence, assumed 6%/9% EBITDA/PAT margin for FY25, in line with improvement over the last 3Y

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



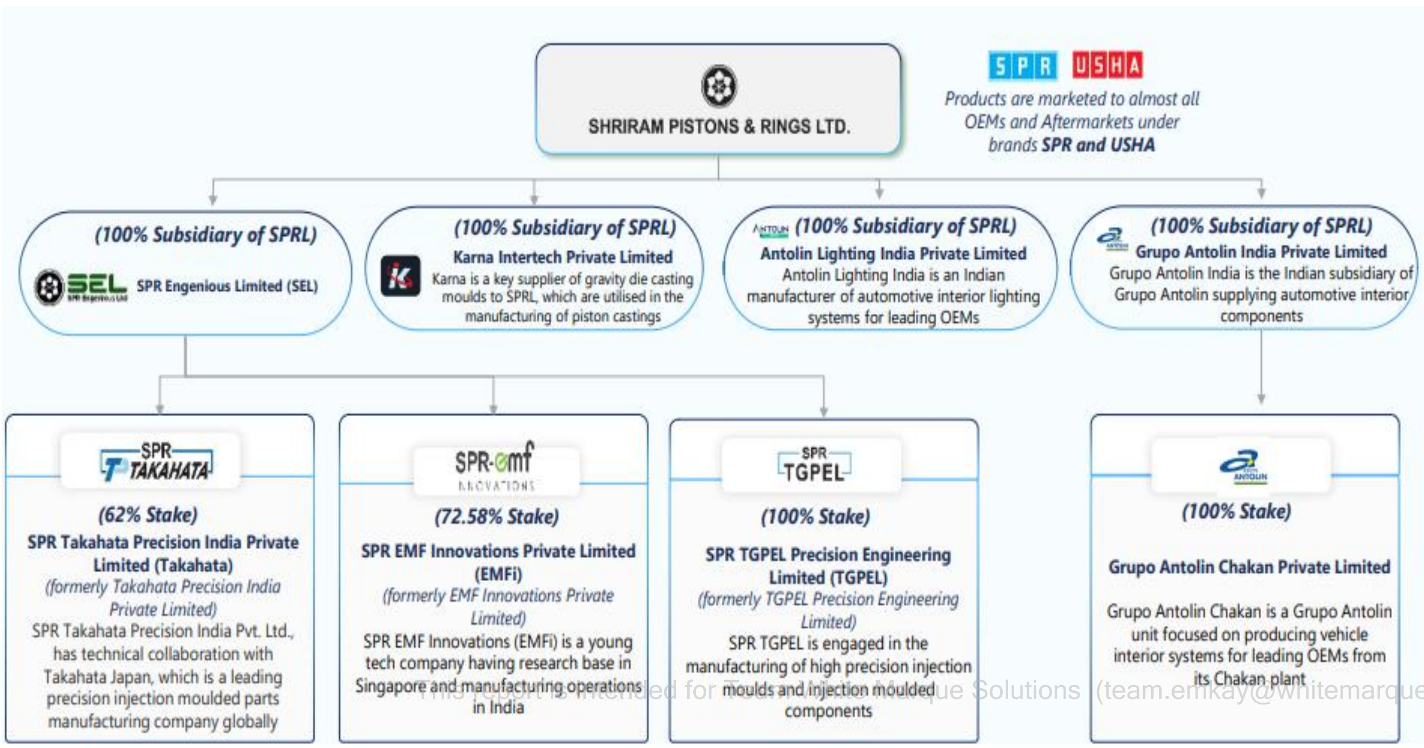
Source: Company, Emkay Research

Exhibit 8: …with profitability also improving continually



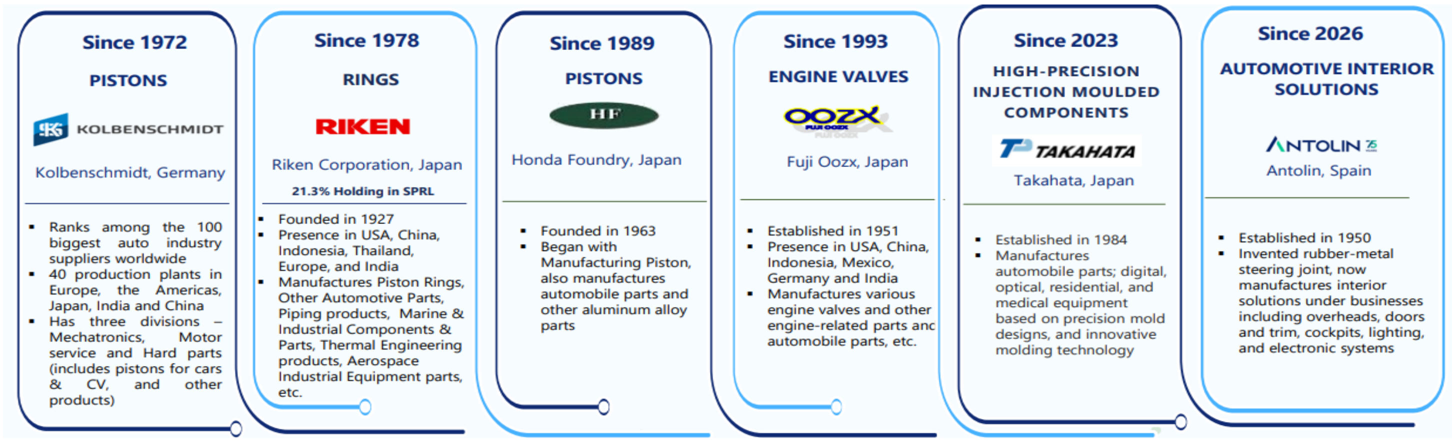
Source: Company, Emkay Research

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; the new product range and clientele from Grupo Antolin

Source: Company, Emkay Research

Exhibit 12: To address 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

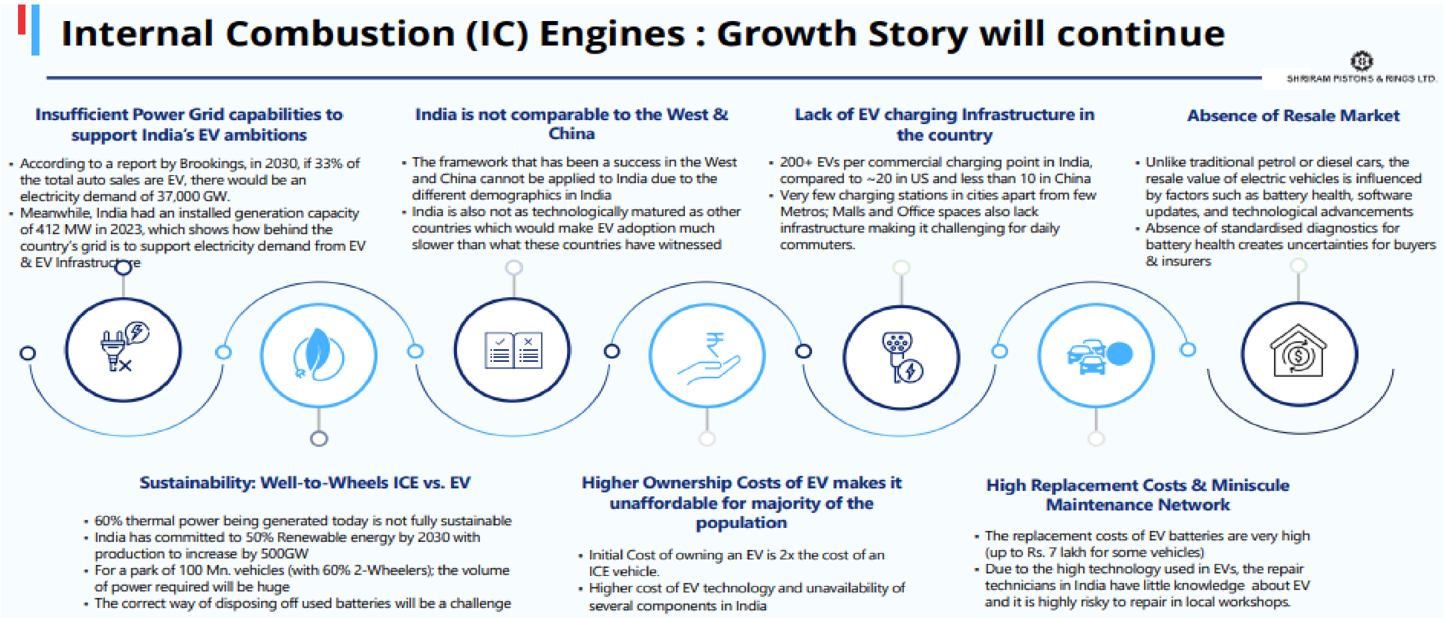
Strategic Fit with SPRL
- Post Acquisition, SPRL has become a multi-product and well-diversified organisation with powertrain agnostic products contributing over 35% of the Consolidated Total Revenue
- High Asset Turnover Ratios resulting in good ROCE and Cash Retention

Source: Company, Emkay Research

Exhibit 13: SPRL has commenced the production of motors and controllers at the new Coimbatore plant in Q3FY26

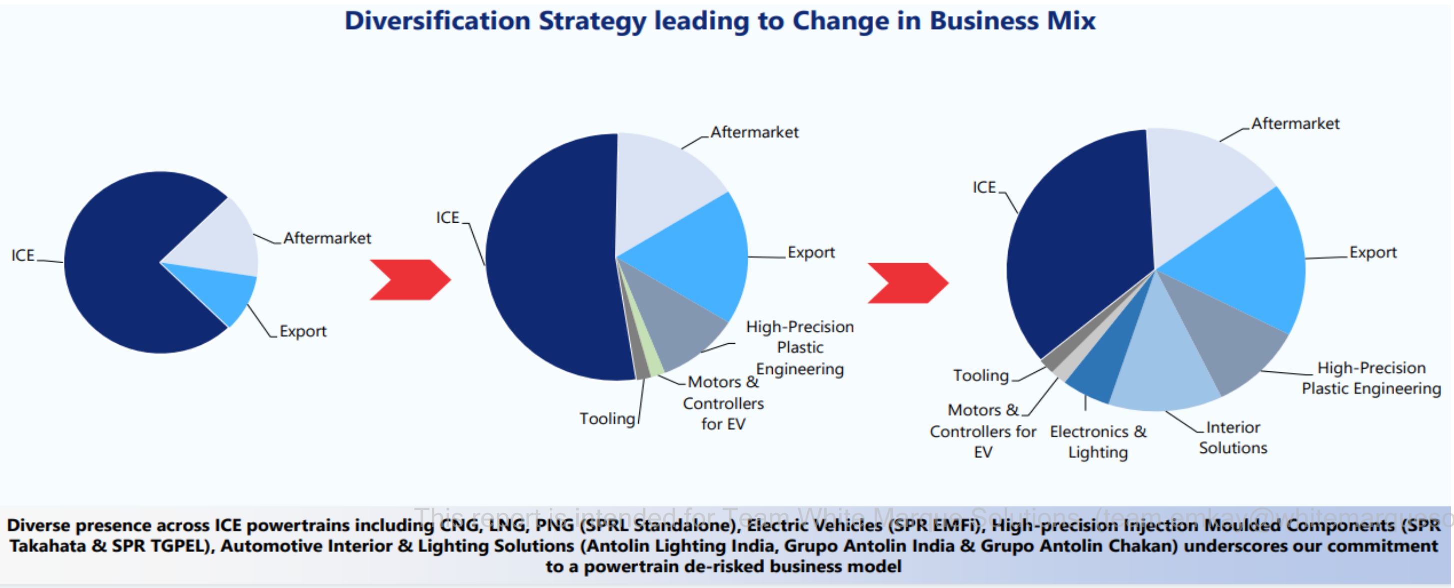
Source: Company, Emkay Research

Exhibit 14: ICE and EV technologies are seen co-existing; this augurs well for SPRL, owing to its presence across powertrains



Source: Company, Emkay Research

Exhibit 15: Strategic diversification; change in business mix due to acquisitions



Source: Company, Emkay Research

Exhibit 16: Diversified across customer segments

Source: Company, Emkay Research

Exhibit 17: Slightly lower consol EBITDAM due to rising share of subsidiaries; in-line with our previous estimates for the SA entity

Consolidated				FY26E				FY27E				FY28E
(Rs mn)	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	44,401	44,253	(0.3)	24.7	61,849	62,011	0.3	40.1	70,639	70,628	(0.0)	13.9
EBITDA	8,881	8,725	(1.7)	20.5	11,461	11,255	(1.8)	29.0	13,333	13,084	(1.9)	16.2
Margin (%)	20.0	19.7	(28) bps	(69) bps	18.5	18.2	(38) bps	(157) bps	18.9	18.5	(35) bps	37 bps
APAT	5,730	5,947	3.8	17.4	7,130	7,170	0.6	20.6	8,583	8,530	(0.6)	19.0
EPS (Rs)	130.1	135.0	3.8	17.4	161.9	162.8	0.6	20.6	194.9	193.6	(0.6)	19.0
Standalone				FY26E				FY27E				FY28E
(Rs mn)	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	35,604	35,604	0.0	12.0	40,557	40,557	0.0	13.9	46,251	46,251	0.0	14.0
EBITDA	7,607	7,607	0.0	12.5	8,767	8,665	(1.2)	13.9	10,090	9,974	(1.1)	15.1
Margin (%)	21.4	21.4	0 bps	10 bps	21.6	21.4	(25) bps	0 bps	21.8	21.6	(25) bps	20 bps
Subsidiaries				FY26E				FY27E				FY28E
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	8,797	8,649	(1.7)	133.5	21,291	21,454	0.8	148.1	24,388	24,377	(0.0)	13.6
EBITDA	1,273	1,118	(12.2)	132.2	2,695	2,590	(3.9)	131.6	3,243	3,110	(4.1)	20.1
Margin (%)	14.5	12.9	(155) bps	(7) bps	12.7	12.1	(58) bps	(86) bps	13.3	12.8	(54) bps	68 bps

Source: Company, Emkay Research

Exhibit 18: Revenue Model: We build in 26%/22%/19% 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**	**8,649**	**21,454**	**24,377**
EMFI	43	129	204	600	1,200	1,500
Takahata	-	1,227	2,952	3,394	3,836	4,334
TGPEL	-	-	547	1,512	1,709	1,931
Grupo Antolin	-	-	-	3,142	14,710	16,611
Consolidated revenue	**26,093**	**30,893**	**35,498**	**44,253**	**62,011**	**70,628**
Standalone mix (%)						
OEM	51	51	52	52	52	51
Exports	20	19	17	17	16	16
Aftermarket	26	27	26	26	26	26
Non-Auto	3	3	5	5	6	7
Standalone EBITDA	**4,635**	**6,301**	**6,761**	**7,607**	**8,665**	**9,974**
Subsidiaries	**(31)**	**(120)**	**481**	**1,118**	**2,590**	**3,110**
EMFI	(31)	(41)	(36)	(63)	19	74
Takahata	-	161	496	533	603	686
TGPEL	-	-	21	308	348	395
Grupo Antolin	-	-	-	339	1,620	1,955
Consolidated EBITDA	**4,604**	**6,420**	**7,243**	**8,725**	**11,255**	**13,084**
Consolidated Revenues	**26,093**	**30,893**	**35,498**	**44,253**	**62,011**	**70,628**
Growth YoY (%)	*26.4*	*18.4*	*14.9*	*24.7*	*40.1*	*13.9*
EBITDA	**4,604**	**6,420**	**7,243**	**8,725**	**11,255**	**13,084**
EBITDA margin (%)	*17.6*	*20.8*	*20.4*	*19.7*	*18.2*	*18.5*
EBIT (excl. Int/dividend income)	**3,656**	**5,343**	**6,046**	**7,471**	**9,558**	**11,242**
EBIT margin (%)	*14.0*	*17.3*	*17.0*	*16.9*	*15.4*	*15.9*
Interest	193	305	344	536	1,089	1,103
PBT	3,930	5,891	6,817	8,114	9,777	11,625
Tax rate (%)	*25.2*	*25.5*	*24.4*	*25.6*	*25.4*	*25.3*
PAT	**2,935**	**4,426**	**5,067**	**5,947**	**7,170**	**8,530**
PAT margin (%)	11.2	14.3	14.3	13.4	11.6	12.1
EPS (Rs)	**66.6**	**100.5**	**115.0**	**135.0**	**162.8**	**193.6**

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**	**44,253**	**62,011**	**70,628**
Revenue growth (%)	18.4	14.9	24.7	40.1	13.9
EBITDA	**6,420**	**7,243**	**8,725**	**11,255**	**13,084**
EBITDA growth (%)	39.5	12.8	20.5	29.0	16.2
Depreciation & Amortization	1,077	1,197	1,255	1,698	1,842
EBIT	**5,343**	**6,046**	**7,471**	**9,558**	**11,242**
EBIT growth (%)	46.1	13.2	23.6	27.9	17.6
Other operating income	-	-	-	-	-
Other income	853	1,114	1,179	1,308	1,486
Financial expense	305	344	536	1,089	1,103
PBT	**5,891**	**6,817**	**8,114**	**9,777**	**11,625**
Extraordinary items	0	0	0	0	0
Taxes	1,505	1,661	2,074	2,481	2,940
Minority interest	39	(89)	(93)	(126)	(155)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**4,425**	**5,067**	**5,947**	**7,170**	**8,530**
PAT growth (%)	53.1	14.5	17.4	20.6	19.0
Adjusted PAT	**4,425**	**5,067**	**5,947**	**7,170**	**8,530**
Diluted EPS (Rs)	**100.5**	**115.0**	**135.0**	**162.8**	**193.6**
Diluted EPS growth (%)	50.8	14.5	17.4	20.6	19.0
DPS (Rs)	**7.5**	**10.0**	**18.5**	**23.2**	**27.9**
Dividend payout (%)	**7.5**	**8.7**	**13.7**	**14.2**	**14.4**
EBITDA margin (%)	20.8	20.4	19.7	18.2	18.5
EBIT margin (%)	17.3	17.0	16.9	15.4	15.9
Effective tax rate (%)	25.5	24.4	25.6	25.4	25.3
NOPLAT (pre-IndAS)	**3,978**	**4,573**	**5,561**	**7,132**	**8,399**
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	28,627	34,776	42,078
Net worth	**19,257**	**23,937**	**29,068**	**35,216**	**42,518**
Minority interests	949	1,037	1,129	1,255	1,411
Non-current liab. & prov.	348	539	250	250	250
Total debt	**4,866**	**5,078**	**13,516**	**13,996**	**14,547**
Total liabilities & equity	**25,419**	**30,590**	**43,962**	**50,717**	**58,725**
Net tangible fixed assets	6,324	8,149	8,144	8,520	8,927
Net intangible assets	1,539	1,539	1,539	1,539	1,539
Net ROU assets	-	-	-	-	-
Capital WIP	315	578	674	837	880
Goodwill	466	1,335	18,955	18,955	18,955
Investments [JV/Associates]	48	100	100	100	100
Cash & equivalents	**9,717**	**10,779**	**5,373**	**10,014**	**16,130**
Current assets (ex-cash)	11,937	13,736	21,227	25,131	28,921
Current Liab. & Prov.	5,938	6,635	13,058	15,388	17,736
NWC (ex-cash)	**6,000**	**7,101**	**8,169**	**9,743**	**11,185**
Total assets	**25,419**	**30,590**	**43,962**	**50,717**	**58,725**
Net debt	(4,851)	(5,701)	8,143	3,982	(1,583)
Capital employed	25,419	30,590	43,963	50,718	58,726
Invested capital	**15,339**	**19,133**	**37,815**	**39,766**	**41,615**
BVPS (Rs)	437.2	543.4	659.9	799.5	965.2
Net Debt/Equity (x)	(0.3)	(0.2)	0.3	0.1	-
Net Debt/EBITDA (x)	(0.8)	(0.8)	0.9	0.4	(0.1)
Interest coverage (x)	20.3	20.8	16.1	10.0	11.5
RoCE (%)	**28.3**	**26.0**	**23.5**	**23.1**	**23.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,891	6,817	8,114	9,777	11,625
Others (non-cash items)	(82)	(101)	0	0	0
Taxes paid	(1,561)	(1,691)	(2,074)	(2,481)	(2,940)
Change in NWC	(101)	(1,396)	(1,068)	(1,575)	(1,442)
Operating cash flow	**4,867**	**4,344**	**6,762**	**8,508**	**10,188**
Capital expenditure	(1,419)	(1,681)	(4,484)	(2,236)	(2,293)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(4,216)**	**(3,847)**	**(21,184)**	**(2,236)**	**(2,293)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	171	144	8,438	480	551
Payment of lease liabilities	0	0	0	0	0
Interest paid	(263)	(314)	(536)	(1,089)	(1,103)
Dividend paid (incl tax)	(330)	(441)	(816)	(1,021)	(1,228)
Others	0	0	1,929	0	0
Financing cash flow	**(422)**	**(610)**	**9,015**	**(1,630)**	**(1,780)**
Net chg in Cash	230	(114)	(5,406)	4,641	6,116
OCF	4,867	4,344	6,762	8,508	10,188
Adj. OCF (w/o NWC chg.)	4,969	5,740	7,830	10,082	11,630
FCFF	3,448	2,662	2,279	6,271	7,896
FCFE	3,144	2,319	1,743	5,182	6,793
OCF/EBITDA (%)	75.8	60.0	77.5	75.6	77.9
FCFE/PAT (%)	71.0	45.8	29.3	72.3	79.6
FCFF/NOPLAT (%)	**86.7**	**58.2**	**41.0**	**87.9**	**94.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	28.3	24.7	21.0	17.5	14.7
P/CE(x)	22.7	20.0	17.4	14.1	12.1
P/B (x)	6.5	5.2	4.3	3.6	2.9
EV/Sales (x)	3.9	3.4	3.0	2.1	1.7
EV/EBITDA (x)	18.7	16.5	15.3	11.5	9.4
EV/EBIT(x)	22.5	19.8	17.8	13.5	11.0
EV/IC (x)	7.8	6.2	3.5	3.2	3.0
FCFF yield (%)	2.9	2.2	1.7	4.9	6.4
FCFE yield (%)	2.5	1.9	1.4	4.1	5.4
Dividend yield (%)	0.3	0.4	0.7	0.8	1.0
DuPont-RoE split					
Net profit margin (%)	14.3	14.3	13.4	11.6	12.1
Total asset turnover (x)	1.4	1.3	1.2	1.3	1.3
Assets/Equity (x)	1.3	1.3	1.4	1.5	1.4
RoE (%)	**25.6**	**23.5**	**22.4**	**22.3**	**21.9**
DuPont-RoIC					
NOPLAT margin (%)	12.9	12.9	12.6	11.5	11.9
IC turnover (x)	2.3	2.1	1.6	1.6	1.7
RoIC (%)	**29.4**	**26.5**	**19.5**	**18.4**	**20.6**
Operating metrics					
Core NWC days	70.9	73.0	67.4	57.3	57.8
Total NWC days	**70.9**	**73.0**	**67.4**	**57.3**	**57.8**
Fixed asset turnover	1.9	1.8	1.4	1.4	1.5
Opex-to-revenue (%)	38.8	37.7	34.5	31.1	30.9

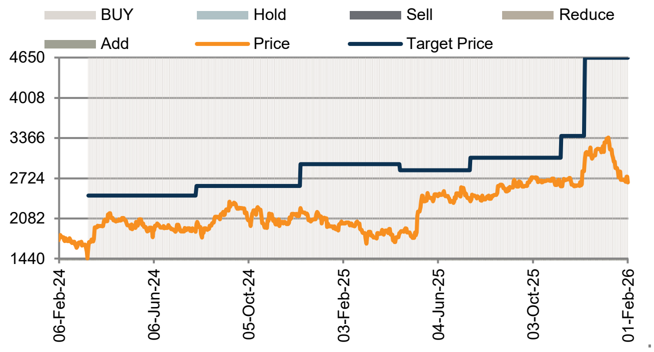
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
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

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