

Sansera Engineering: ADS Momentum Drives Growth

ADD

May 29, 2025 CMP: INR 1,344 | Target Price: INR 1,425

Expected Share Price Return: 7.7% | Dividend Yield: 0.2% | Potential Upside: 7.9%

Sector View: Neutral

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

Company Info2	
BB Code	SANSERA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1757/953
Mkt Cap (Bn)	INR 83.3/ \$0.98
Shares o/s (Mn)	61.9
3M Avg. Daily Volume	87,088

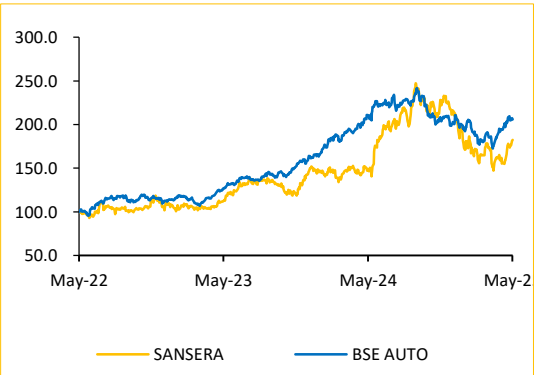
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	34.7	34.9	(0.5)	39.2	40.7	(3.6)
EBITDA	6.2	6.1	2.9	7.1	7.1	0.2
EBITDAM%	18.0	17.4	60bps	18.2	17.5	70bps
PAT	3.0	2.8	9.6	3.6	3.4	5.3
EPS	49.2	44.9	9.7	57.9	55.0	5.3

Actual vs Consensus			
INR Mn	Q4FY25A	Consensus	Dev. %
Revenue	7,817	7,670	1.9
EBITDA	1,271	1,352	(6.0)
EBITDAM %	16.3	17.6	(137)bps
PAT	592	622	(4.8)

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	23.5	28.1	30.2	34.7	39.2
YoY (%)	17.9	19.8	7.3	15.0	13.0
EBITDA	3.8	4.8	5.1	6.2	7.1
EBITDAM %	16.4	17.1	17.1	18.0	18.2
Adj PAT	1.5	1.9	2.2	3.1	3.6
EPS	28	35	35	49	58
ROE %	12.5	13.8	7.8	10.0	10.7
ROCE %	12.9	14.8	10.8	12.7	13.5
PE(x)	48.1	38.4	38.2	27.0	23.0
EV/EBITDA	20.3	16.6	15.9	13.0	11.3

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	30.35	30.33	34.78
FIIIs	20.10	20.54	19.51
DIIIs	37.01	37.53	32.47
Public	12.54	11.6	13.24

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	105.8	62.5	(2.4)
SANSERA	82.4	62.9	23.0



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Q4FY25: Revenue slightly ahead, EBITDAM & PAT below street expectations

- Consolidated revenue for Q4FY25 stood at INR 7,817Mn, up by 4.8% YoY and up 7.4% QoQ (vs consensus est. of INR 7,670Mn).
- EBITDA for Q4FY25 was reported at INR 1,271Mn, (vs consensus est. of INR 1,352Mn), flat on YoY and QoQ basis. EBITDA margin was down 78bps YoY and 120bps QoQ to 16.3% (vs consensus est. of 17.6)
- PAT for Q4FY25 reported at INR 592Mn (vs consensus est. of INR 622Mn), up 28.4% YoY and 6.3% QoQ.

**Strong Growth Visibility in ADS Segment:** The Aerospace, Defense, and Semiconductor (ADS) segment delivered INR 1,327 Mn in FY25 revenue, growing 15% YoY, with Q4FY25 accelerating to INR 434 Mn, up 43% YoY. The segment is expected to contribute INR 2,800–3,000 Mn in FY26, driven by the addition of a large Aerospace OEM and the commencement of semiconductor revenues. As of March 2025, ADS accounted for 28% of the total INR 18,511 Mn order book. With the new ADS facility fully operational and gross block nearing INR 3,000 Mn including special processes, the facility is expected to generate INR 6,000–6,500 Mn in revenue, implying an asset turn of ~2x. We expect the ADS segment's share of total sales to increase from 4.4% in FY25 to 11.2% by FY27, driven by strong order visibility and execution ramp-up.

**Diversification Strategy Gaining Momentum:** Company's focus remains on diversifying revenue streams and reducing reliance on traditional ICE components. The contribution of the ICE segment to total revenue declined to 73.6% in FY25 from 75.4% in FY24, a notable shift given the high base. The broader strategy is to achieve a 40% revenue contribution from the combined tech-agnostic auto, xEV, and non-auto segments. In FY25, the xEV and tech-agnostic businesses grew 28.6% year-on-year and contributed approximately 15% to total revenue. The order book supports this diversification push, with over 60% linked to international markets and 28% from the high-margin ADS segment. We expect the ICE share to further decline to 67% in FY27, with a significant shift in contribution coming from the non-automotive segment, rising from 12% in FY25 to 18% in FY27.

**View and Valuation:** SENSERA strong growth visibility in the ADS segment, coupled with steady progress in diversifying away from ICE components, supports a positive long-term outlook. Backed by an improving revenue mix and execution ramp-up, we revise our rating from BUY to ADD and raise our target price to INR 1,425 (25x FY27E EPS) from INR 1,374, reflecting upward EPS revisions of +9.7% for FY26 and +5.3% for FY27.

SANSERA	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales	7,817	7,458	4.8	7,278	7.4
Material Expenses	3,337	3,193	4.5	2,911	14.6
Employee Expenses	1,143	999	14.3	1,115	2.5
EBITDA	1,271	1,270	0.0	1,271	(0.0)
Depreciation	468	397	18.0	445	5.4
EBIT	802	873	(8.2)	826	(2.9)
Other Income	99	(3)	N/A	61	62.8
Interest Cost	96	225	(57.3)	182	(47.0)
RPAT	592	465	27.4	559	5.9
APAT	592	465	27.4	559	5.9
Adj EPS (INR)	11.0	8.6	28.4	10.4	6.3

SANSERA	Q4FY25	Q4FY24	YoY Bps	Q3FY25	QoQ Bps
Gross Margin (%)	57.3	57.2	12	60.0	(269)
Emp exp. % of Sales	14.6	13.4	122	15.3	(70)
EBITDA Margin (%)	16.3	17.0	(78)	17.5	(120)
Tax Rate (%)	73.6	72.0	152	79.3	(572)
APAT Margin (%)	7.6	6.2	139	7.6	(8)

Source: Company, CEBPL

## Management Call - Highlights

### Margin

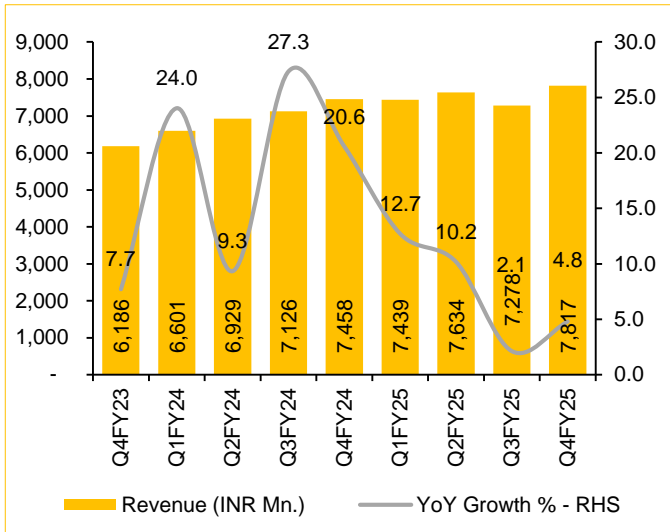
- The company is focusing on improving its margin profile, especially on aluminum forged and machined components.
  - EBITDA margins for Sweden subsidiary last year were 11.4%, significantly higher than the previous year's 6.4%.
  - Going forward, the company expects EBITDA margins in Sweden to be stable between 10% and 12%.
  - The ADS segment is expected to perform well and has higher margins.
  - The strategic investment in MMRFIC, operating in the defense space, showed about 40% EBITDA in FY25, primarily from grants and developmental projects. The EBITDA level could be much higher when mass production starts, which is expected towards FY27
- The ADS segment revenue is expected to double in FY26.
  - The company's order book stood at INR 18,511Mn as of March 2025, following the annual reset process

### Orders

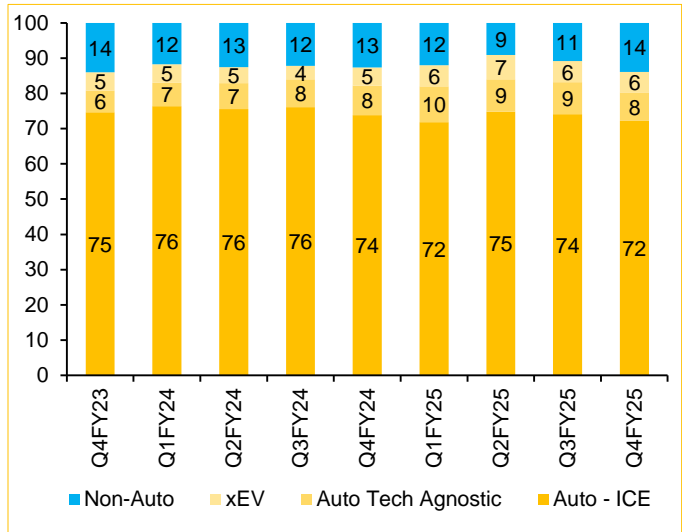
- Over 60% of the order book comprises international orders, reflecting the strength of the company's global business pipeline.
- About 28% of the orders came from the ADS segment.
- Company have a healthy order book of close to INR 4,000Mn for aluminum forged and machined components.
- 39% of the overall order book comes from Europe, 27% from North America, and 9% from Asia

### Capex

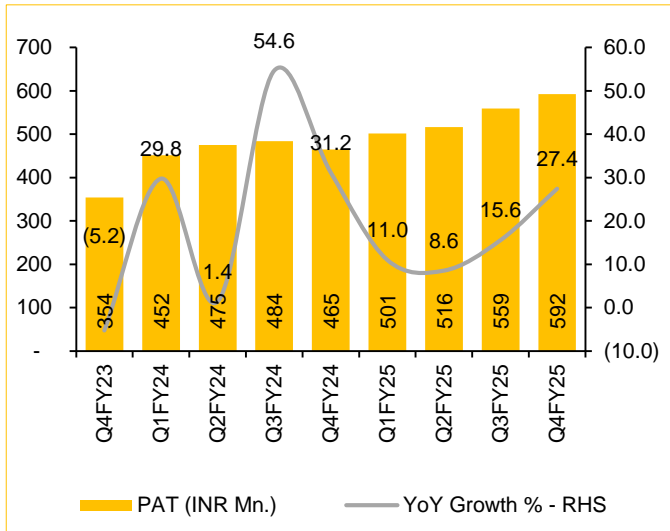
- The company expects to spend around INR 3,500-4,000 Mn on CapEx in the current year, which will include ADS CapEx.
- The company generates sufficient operating cash to invest in CapEx and does not require further debt to raise.
- Key investments included the acquisition of 55 acres of land in Karnataka for INR 1,000 Mn for future expansion, with construction planned from FY27. This facility will focus on new technologies in auto and non-auto (non-ADS) segments.
- Made brownfield expansion at the Bidadi plant by adding machines and lines for new orders.

**Revenue increased by 4.8% on YoY basis**

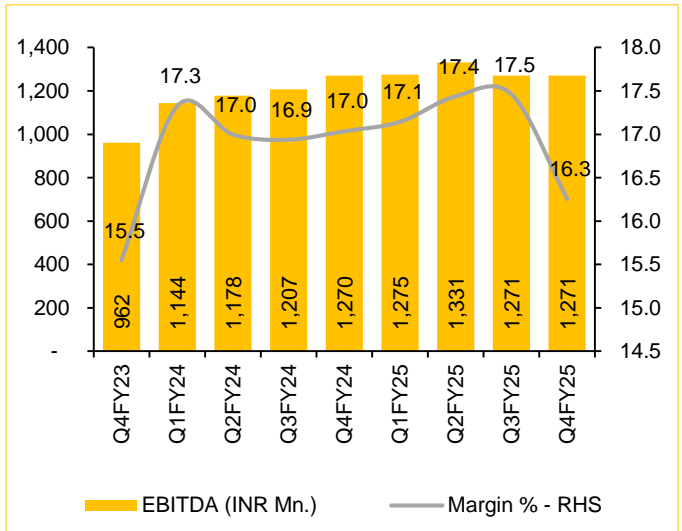
Source: Company, CEBPL

**Product Segment Mix QoQ (%)**

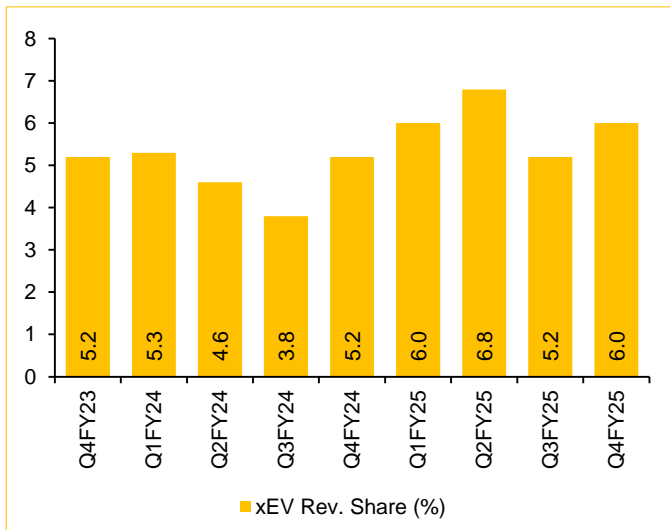
Source: Company, CEBPL

**Healthy PAT growth of 27.4% YoY**

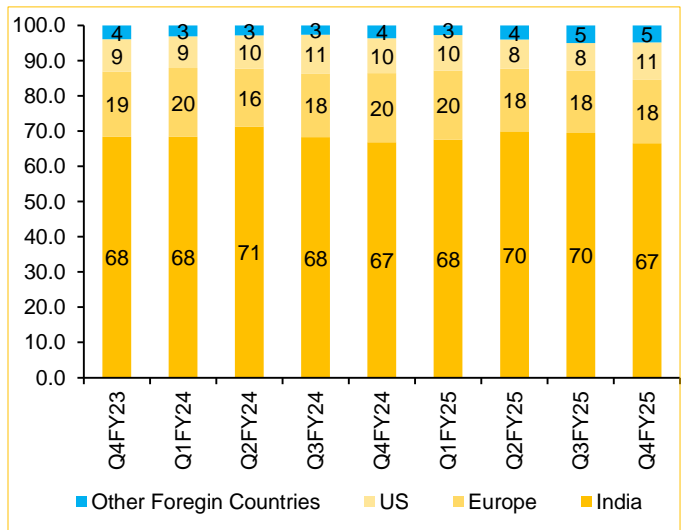
Source: Company, CEBPL

**EBITDAM down by 78bps on YoY basis**

Source: Company, CEBPL

**xEV revenue share (%) on QoQ basis**

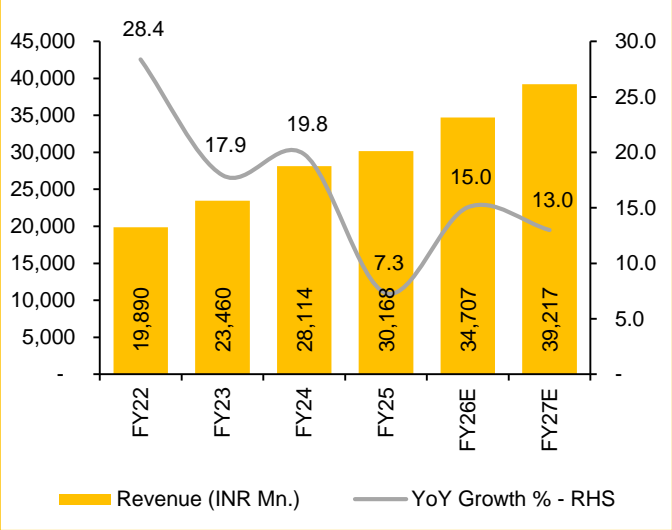
Source: Company, CEBPL

**Geography Mix (%)**

Source: Company, CEBPL

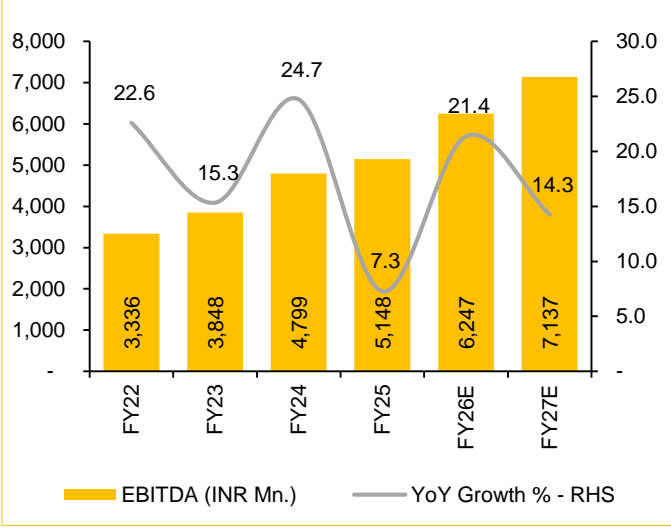
\*All figures are in INR Million

Revenue expected to grow at 14.0% CAGR FY25-27



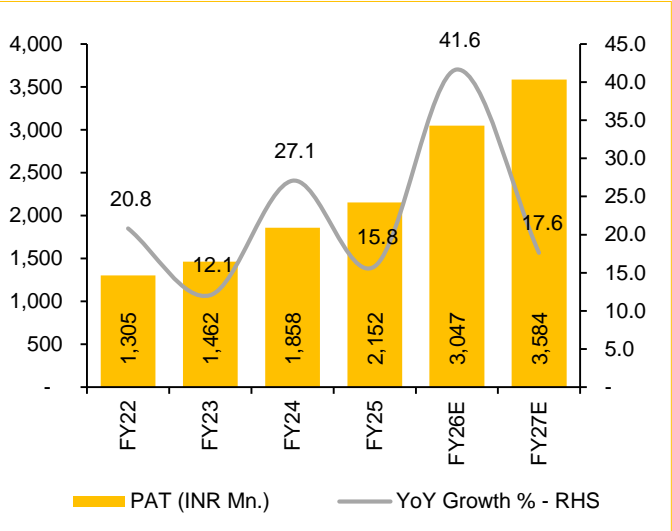
Source: Company, CEBPL

EBITDA expected to grow at 17.8% CAGR FY25-27



Source: Company, CEBPL

PAT expected to grow at 29.1% CAGR FY25-27



Source: Company, CEBPL

Income Statement (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	23,460	28,114	30,168	34,707	39,217
Gross profit	13,286	15,939	17,754	20,477	23,216
EBITDA	3,848	4,799	5,148	6,247	7,137
Depreciation	1,301	1,495	1,738	1,990	2,250
EBIT	2,547	3,304	3,409	4,257	4,887
Interest Expenses	615	770	700	357	282
Other Income	101	24	203	223	245
Reported PAT	1,483	1,875	2,169	3,068	3,609
Minority Interest	21	18	17	21	25
Adjusted PAT	1,462	1,858	2,152	3,047	3,584
EPS	28	35	34.7	49.2	57.9
NOPAT	1,859	2,416	2,530	3,159	3,626

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenue	17.9	19.8	7.3	15.0	13.0
EBITDA	15.3	24.7	7.3	21.4	14.3
PAT	12.1	26.7	15.7	41.7	17.6
Margins (%)					
EBITDA	16.4	17.1	17.1	18.0	18.2
PAT	6.2	6.6	7.1	8.8	9.1
Profitability (%)					
ROE	12.5	13.8	7.8	10.0	10.7
ROCE	12.9	14.8	10.8	12.7	13.5
Working Capital					
Inventory Days	58	54	61	55	52
Debtor Days	67	60	55	54	54
Payable Days	46	46	44	48	46
Cash Conversion Cycle	78	68	73	62	62
Financial Stability					
Net debt to Equity (x)	0.6	0.6	(0.0)	(0.0)	(0.0)
Net debt to EBITDA (x)	1.9	1.7	(0.0)	(0.1)	(0.2)
Interest Cover (x)	4.1	4.3	4.9	11.9	17.3
Valuation metrics					
PE(x)	37	33	52	30	22
EV/EBITDA (x)	19	19	18	15	12
Price to BV (x)	4.6	4.1	3.9	3.6	3.3
EV/OCF (x)	25	24	25	20	15

Source: Company, CEBPL

Balance Sheet (INR Mn)

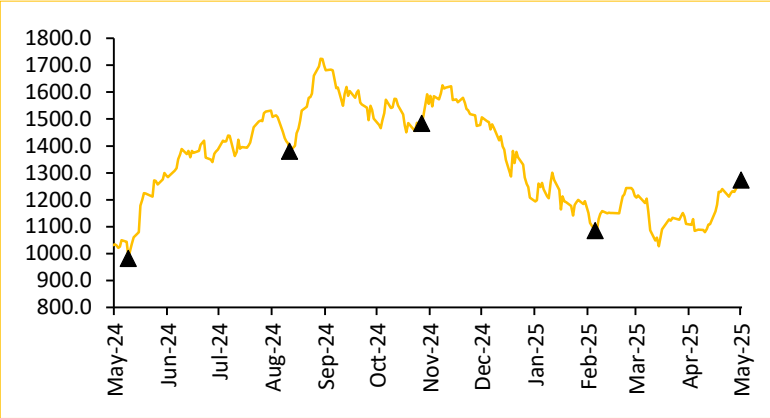
Particular	FY23	FY24	FY25	FY26E	FY27E
Net worth	11,679	13,474	27,503	30,326	33,649
Minority Interest	140	159	173	173	173
Deferred Tax	689	692	801	801	801
Total Debt	8,042	8,907	4,070	3,070	2,570
Other Liabilities & Provisions	542	540	526	549	573
Total Net Worth & Liabilities	21,093	23,772	33,074	34,920	37,767
Net Fixed Assets	13,936	15,840	19,376	21,386	23,136
Capital Work in Progress	757	835	1,945	1,945	1,945
Investments	112	411	518	708	908
Cash & Bank Balance	616	630	4,272	3,918	4,025
Loans & Advances & Other Assets	687	857	931	1,024	1,127
Net Current Assets	5,601	5,830	10,304	9,856	10,651
Total Assets	21,093	23,772	33,074	34,920	37,767

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	2,564	3,743	3,766	6,251	5,744
Cash Flows From Investing	(2,409)	(3,683)	(9,548)	(4,284)	(4,302)
Cash Flows From Financing	(62)	(80)	5,834	(1,558)	(1,019)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE (%)	12.5%	13.8%	7.8%	10.0%	10.7%
Net Profit Margin (%)	6.2%	6.6%	7.1%	8.8%	9.1%
Asset Turnover	1.1	1.2	0.9	1.0	1.0
Financial Leverage	1.8	1.8	1.2	1.2	1.1

Source: Company, CEBPL

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

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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 stable 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 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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