BUY Shriram Pistons & Rings

Antolin acquisition hastens diversification; rerating on the cards

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Auto & Auto Ancillaries | Company Update | **December 08, 2025**

CMP (Rs): 2,838 | TP (Rs): 4,650

Shriram Pistons & Rings (SPRL) has announced the acquisition of 100% stake in Grupo Antolin's three India entities (Link to press release) at ~Rs16.7bn EV. The entities logged Rs11.8bn revenue in FY25, operating across aesthetic and styling-linked products like interiors, headliners, lighting modules, door trims, consoles, ambient lighting, and soft-trim systems, and supplying to leading PV OEMs such as Tata Motors, M&M, and Volkswagen; the (global) parent caters to OEMs like Alfa Romeo, Ferrari, Aston Martin, and Bentley. Strategically, the acquisition accelerates SPRL's diversification into engine-agnostic components (nil in FY23 vs 15% revenue share after the 3 strategic acquisitions earlier vs 36% by FY27E/FY28E after full consolidation), creating strong adjacencies with its existing plastics businesses (Takahata + TPGEL). While FY26E PAT would see a modest temporary drag (-4%) from lower other income (cash utilization) and higher interest, the acquisition drives a >30% upgrade in FY27E/28E topline and a ~3-7% upgrade in EPS by FY27E/28E, led by scale-up and customer diversification of the Antolin portfolio. SPRL trades at ~16x Sep-27E PER (at ~57% discount to peers) despite a healthy revenue/EBITDA/EPS CAGR of ~26%/23%/23% over FY26E–28E (including the Antolin India acquisition) and improving RoCE trajectory (~24% by FY28E vs 17% in FY22). With accelerating diversification into the non-ICE portfolio and sustaining strong growth/profitability in the core ICE portfolio, we raise our target multiple to 25x (from 20x), which translates into a ~37% TP upgrade to Rs4,650 on roll-forward basis to Dec-27E (vs earlier Sep-27E TP of Rs3,400). SPRL will hosted a call on 9-Dec, coming Tuesday (Link) for further discussion on the transaction.

Antolin acquired at an attractive valuation; diversification engine to start firing

SPRL has announced acquisition of 100% stake in Grupo Antolin's three India entities, ie T1 – Antolin Lighting India Private Limited; T2 – Grupo Antolin India Private Limited; T3 – Grupo Antolin Chakan Private Limited, a wholly owned subsidiary of T2 (Press Release Link) for an EV of ~Rs16.7bn. Key clients of SPRL's India group include OEMs like Tata Motors, M&M, and Skoda Volkswagen. Moreover, SPRL will enter a TLA with the global parent, ensuring ongoing access to advanced interior technology and design capability. At face value, SPRL's acquisition of Grupo Antolin's India business brings a sizable (~33% of SPRL's consolidated revenue) Rs11.8bn revenue-generating (T1+T2+T3) franchise into its fold. The financial aspect of the deal also appears attractive. The acquisition is priced 1.4× FY25 EV/Sales and ~15.5× FY25 EV/EBITDA – reasonable for a business that delivered EBITDAM of ~9% in FY24. Moreover, the sale closely aligns with its global outlook (refer to the 2023 Integrated Report; Link), per which the global parent has clearly mentioned that it will continue divesting non-core assets, reducing leverage, and optimizing its global footprint. The global transformation plan includes €150mn divestments (CY24–25) and we believe the India sale is directly aligned with this strategy, given its relatively small size (~2.7% of global revenue as of CY24).

Shriram Pistons & Rings: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	30,893	35,498	44,401	61,849	70,639
EBITDA	6,420	7,243	8,840	11,461	13,333
Adj. PAT	4,425	5,067	5,683	7,112	8,563
Adj. EPS (Rs)	100.5	115.0	129.0	161.5	194.4
EBITDA margin (%)	20.8	20.4	19.9	18.5	18.9
EBITDA growth (%)	39.5	12.8	22.0	29.7	16.3
Adj. EPS growth (%)	50.8	14.5	12.2	25.1	20.4
RoE (%)	25.6	23.5	21.6	22.4	22.3
RoIC (%)	29.4	26.5	26.8	29.6	29.8
P/E (x)	28.2	24.7	22.0	17.6	14.6
EV/EBITDA (x)	18.7	16.6	13.6	10.5	9.0
P/B (x)	6.5	5.2	4.3	3.6	3.0
FCFF yield (%)	2.9	2.2	2.5	2.7	5.2

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	**36.8**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	63.8

Stock Data	SPRL IN
52-week High (Rs)	2,880
52-week Low (Rs)	1,556
Shares outstanding (mn)	44.0
Market-cap (Rs bn)	125
Market-cap (USD mn)	1,389
Net-debt, FY26E (Rs mn)	9,497.3
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	136.6
ADTV-3M (USD mn)	1.5
Free float (%)	53.3
Nifty-50	26,186.4
INR/USD	90.0

Shareholding,Sep-25	
Promoters (%)	43.8
FPIs/MFs (%)	6.0/13.2

Price Performance

(%)	1M	3M	12M
Absolute	5.1	10.1	31.5
Rel. to Nifty	2.7	4.0	24.1

1-Year share price trend (Rs)

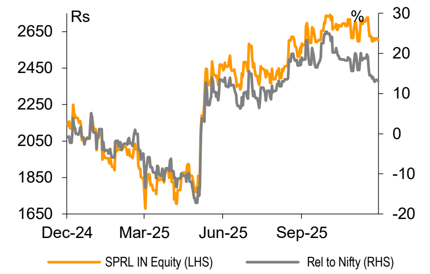

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Exhibit 1: Even following the Antolin group deal, SPRL trades at ~16x Sep-27E PER (at a ~57% discount to diversified peers), which makes it a value buy at current levels

Particulars	Revenue (Rs mn)			Revenue CAGR	EPS (Rs)			EPS CAGR	PER (x)			EV/EBITDA (x)			RoE (%)		
	FY26E	FY27E	FY28E	FY26E-28E	FY26E	FY27E	FY28E	FY26E-28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Craftsman Automation (C)	71,069	79,789	88,970	12%	162.9	236.7	303.8	37%	46.2	32.6	25.7	14.5	12.1	10.6	12.8	16.1	17.5
Bharat Forge (C)	155,108	183,303	205,799	15%	21.4	27.1	31.5	21%	62.1	49.1	42.2	24.0	20.2	17.8	10.7	12.7	13.6
Shriram Pistons (C)	**44,401**	**61,849**	**70,639**	**26%**	**129.0**	**161.5**	**194.4**	**23%**	**22.0**	**17.6**	**14.6**	**13.6**	**10.5**	**9.0**	**21.6**	**22.4**	**22.3**
Uno Minda (C)	201,428	242,102	296,046	21%	21.6	29.1	37.4	31%	60.9	45.4	35.3	31.8	25.5	20.4	19.9	22.3	23.9
Minda Corp (C)	59,012	69,316	82,233	18%	13.3	17.9	23.9	34%	44.5	33.0	24.7	22.8	18.7	15.3	13.3	15.0	16.5
Pricol (C)	38,888	44,237	50,267	14%	19.4	24.1	28.1	20%	30.3	24.4	21.0	16.1	13.2	11.3	20.9	21.0	19.9
Endurance Technologies (P)	138,495	157,929	178,542	14%	73.3	90.0	104.9	20%	38.5	31.3	26.9	20.9	17.5	15.0	16.5	17.6	18.0
Happy Forgings (C)	15,348	17,849	21,211	18%	29.8	34.4	42.6	19%	34.0	29.5	23.8	19.9	16.6	13.7	14.0	14.2	15.1
Sandhar Technologies (C)	49,018	55,526	63,507	14%	34.6	39.2	47.8	17%	16.0	14.1	11.6	9.3	7.7	6.4	17.0	16.7	17.7

Source: Company, Bloomberg, Emkay Research; Note: CAL, Bharat Forge, SPRL, Uno Minda, Minda Corp, and Pricol are per Emkay Estimates

Exhibit 2: Over the past 5 years, SPRL has posted 17%/32%/48% revenue/EBITDA/EPS CAGR, respectively, with sustained improvement in return ratios and cash-flow generation

Consolidated (Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY20-25 CAGR
Revenue	**19,549**	**16,068**	**15,966**	**20,647**	**26,093**	**30,893**	**35,498**	**17%**
Growth YoY (%)	*13.0*	*-17.8*	*-0.6*	*29.3*	*26.4*	*18.4*	*14.9*	
EBITDA	2,938	1,820	2,155	3,045	4,604	6,420	7,243	32%
EBITDA Margin (%)	**15.0**	**11.3**	**13.5**	**14.7**	**17.6**	**20.8**	**20.4**	
Growth YoY (%)	*0.4*	*-38.1*	*18.4*	*41.3*	*51.2*	*39.5*	*12.8*	
PAT	1,385	730	887	1,636	2,935	4,426	5,067	47%
PAT Margin (%)	**7.1**	**4.5**	**5.6**	**7.9**	**11.2**	**14.3**	**14.3**	
Growth YoY (%)	*-0.3*	*-47.2*	*21.5*	*84.3*	*79.4*	*50.8*	*14.5*	
EPS (Rs)	**30.9**	**16.3**	**19.8**	**37.1**	**66.6**	**100.5**	**115.0**	**48%**
Growth YoY (%)	-0.3	*-47.2*	*21.5*	*87.2*	*79.4*	*50.8*	*14.5*	
RoE (%)	14.3	7.0	8.0	13.6	21.1	25.6	23.5	
RoCE (pre-tax, %)	17.5	6.6	8.9	14.7	22.0	24.1	21.6	
CFO	1,568.4	2,968	1,899	2,193	3,952	4,867	4,344	
Capex	1,749.7	1,706	452	615	1,219	1,419	1,681	
FCF	-181.3	1,262	1,446	1,579	2,733	3,448	2,662	
Net Debt/(Cash)	79	-212	-1,427	-2,202	-3,812	-4,851	-5,701	
PER (x)	84.1	159.3	131.1	70.0	39.0	25.9	22.6	
EV/EBITDA (x)	47.4	76.3	63.9	44.3	48.9	17.1	15.0	

Source: Company, Emkay Research

Exhibit 3: SPRL now commands 50%/62% revenue/EBITDA pool share vs 45%/53% in FY20

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
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	514
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**	**10,960**
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**	**62**
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

Source: Company, Emkay Research; Note: For Rane Engine and Valves, FY25 numbers are not available due to organizational restructuring; hence, we have assumed revenue growth, in line with the industry (10%), and EBITDAM as that in FY24

Exhibit 4: Q2 Consolidated – Revenue up 16% YoY/5.5% QoQ (further aided by the TGPEL acquisition); margin up by 14bps QoQ to 20.4%, amid higher RM costs and other expenses

Particulars (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	**7,516**	**7,657**	**8,556**	**8,371**	**8,765**	**8,479**	**9,884**	**9,633**	**10,165**	***16.0***	***5.5***
Growth YoY (%)	*15.2*	*20.4*	*22.0*	*16.8*	*16.6*	*10.7*	*15.5*	*15.1*	*16.0*		
Expenditure	**5,940**	**6,044**	**6,786**	**6,716**	**6,986**	**6,773**	**7,780**	**7,682**	**8,092**	***15.8***	***5.3***
as a % of sales	*79.0*	*78.9*	*79.3*	*80.2*	*79.7*	*79.9*	*78.7*	*79.7*	*79.6*		
Consumption of RM	2,888	3,040	3,700	3,461	3,642	3,472	4,302	4,059	4,468	*22.7*	*10.1*
as a % of sales	*38.4*	*39.7*	*43.2*	*41.4*	*41.5*	*40.9*	*43.5*	*42.1*	*44.0*		
Employee Cost	1,155	1,192	1,192	1,290	1,260	1,264	1,324	1,424	1,401	*11.2*	*(1.6)*
as a % of sales	*15.4*	*15.6*	*13.9*	*15.4*	*14.4*	*14.9*	*13.4*	*14.8*	*13.8*		
Other expenditure	1,898	1,813	1,894	1,965	2,084	2,038	2,154	2,199	2,223	*6.7*	*1.1*
as a % of sales	*25.3*	*23.7*	*22.1*	*23.5*	*23.8*	*24.0*	*21.8*	*22.8*	*21.9*		
EBITDA	**1,576**	**1,613**	**1,770**	**1,655**	**1,779**	**1,706**	**2,103**	**1,951**	**2,073**	***16.5***	***6.3***
EBITDA margin (%)	***21.0***	***21.1***	***20.7***	***19.8***	***20.3***	***20.1***	***21.3***	***20.3***	***20.4***		
Growth YoY (%)	*37.3*	*37.9*	*31.1*	*13.2*	*12.9*	*5.8*	*18.8*	*17.9*	*16.5*		
Depreciation	225	290	336	295	310	308	283	315	326	*5.1*	*3.5*
EBIT	**1,351**	**1,323**	**1,434**	**1,359**	**1,469**	**1,397**	**1,821**	**1,636**	**1,747**	***18.9***	***6.8***
Other Income	230	193	239	263	304	272	274	284	262	*(13.9)*	*(7.7)*
Interest	67	82	94	86	94	79	84	90	85	*(10.0)*	*(5.6)*
PBT	**1,515**	**1,434**	**1,579**	**1,536**	**1,679**	**1,591**	**2,011**	**1,830**	**1,924**	***14.6***	***5.1***
Total Tax	385	357	415	364	420	381	495	481	503	*19.7*	*4.6*
Adjusted PAT	**1,137**	**1,074**	**1,196**	**1,155**	**1,248**	**1,199**	**1,466**	**1,337**	**1,399**	***12.1***	***4.6***
Growth YoY (%)	*55.7*	*43.4*	*31.5*	*13.2*	*9.8*	*11.7*	*22.5*	*15.8*	*12.1*		
Exceptional items Loss/(Gain)	0	0	0	0	0	0	0	0	0		
Reported PAT	**1,137**	**1,074**	**1,196**	**1,155**	**1,248**	**1,199**	**1,466**	**1,337**	**1,399**	***12.1***	***4.6***
Adjusted EPS (Rs)	**25.8**	**24.4**	**27.2**	**26.2**	**28.3**	**27.2**	**33.3**	**30.4**	**31.8**	***12.1***	***4.6***

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
EBITDAM	21.0	21.1	20.7	19.8	20.3	20.1	21.3	20.3	20.4	10	14
EBITM	18.0	17.3	16.8	16.2	16.8	16.5	18.4	17.0	17.2	43	20
EBTM	20.2	18.7	18.5	18.3	19.2	18.8	20.3	19.0	18.9	(23)	(7)
PATM	15.1	14.0	14.0	13.8	14.2	14.1	14.8	13.9	13.8	(47)	(12)
Effective Tax rate	25.4	24.9	26.2	23.7	25.0	24.0	24.6	26.3	26.1	112	(14)

Source: Company, Emkay Research

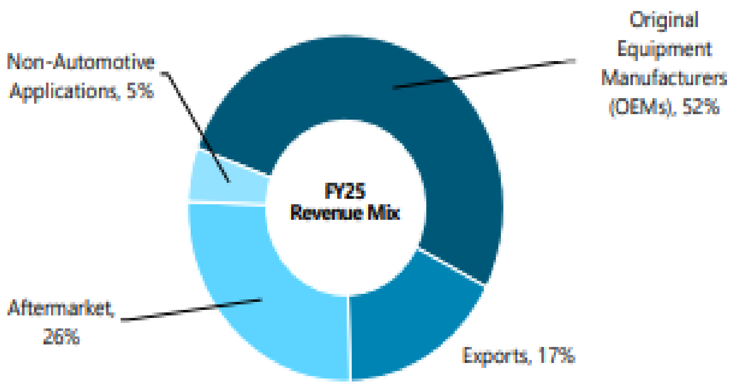
Exhibit 5: Q2 Standalone snapshot – Revenue up 10% YoY/4.5% QoQ; EBITDA margin stable QoQ at 21%

Particulars (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	**7,139**	**7,501**	**7,085**	**7,813**	**7,612**	**7,940**	**7,696**	**8,548**	**8,356**	**8,730**	***10.0***	***4.5***
Growth YoY (%)	*15.1*	*15.0*	*11.4*	*12.1*	*6.6*	*5.9*	*8.6*	*9.4*	*9.8*	*10.0*		
Expenditure	**5,664**	**5,915**	**5,535**	**6,123**	**6,048**	**6,272**	**6,067**	**6,647**	**6,598**	**6,899**	***10.0***	***4.6***
as a % of sales	*79.3*	*78.9*	*78.1*	*78.4*	*79.5*	*79.0*	*78.8*	*77.8*	*79.0*	*79.0*		
Consumption of RM	2,826	2,874	2,670	3,205	2,975	3,119	2,969	3,514	3,316	3,621	*16.1*	*9.2*
as a % of sales	*39.6*	*38.3*	*37.7*	*41.0*	*39.1*	*39.3*	*38.6*	*41.1*	*39.7*	*41.5*		
Employee Cost	1,097	1,145	1,114	1,128	1,211	1,185	1,181	1,199	1,275	1,265	*6.7*	*(0.8)*
as a % of sales	*15.4*	*15.3*	*15.7*	*14.4*	*15.9*	*14.9*	*15.3*	*14.0*	*15.3*	*14.5*		
Other expenditure	1,742	1,896	1,752	1,790	1,862	1,967	1,917	1,934	2,007	2,013	*2.3*	*0.3*
as a % of sales	*24.4*	*25.3*	*24.7*	*22.9*	*24.5*	*24.8*	*24.9*	*22.6*	*24.0*	*23.1*		
EBITDA	**1,475**	**1,586**	**1,550**	**1,690**	**1,564**	**1,668**	**1,629**	**1,901**	**1,758**	**1,831**	***9.8***	***4.2***
EBITDA margin (%)	***20.7***	***21.1***	***21.9***	***21.6***	***20.5***	***21.0***	***21.2***	***22.2***	***21.0***	***21.0***		
Growth YoY (%)	*57.5*	*38.2*	*31.6*	*23.1*	*6.0*	*5.2*	*5.1*	*12.5*	*12.4*	*9.8*		
Depreciation	211	210	228	225	209	217	217	222	217	223	*2.9*	*2.8*
EBIT	**1,264**	**1,376**	**1,322**	**1,466**	**1,354**	**1,451**	**1,412**	**1,679**	**1,541**	**1,608**	***10.8***	***4.3***
Other Income	184	227	186	216	243	290	260	239	266	249	*(14.1)*	*(6.4)*
Interest	61	66	61	65	63	69	57	60	64	59	*(14.0)*	*(7.8)*
PBT	**1,387**	**1,537**	**1,447**	**1,617**	**1,535**	**1,673**	**1,615**	**1,858**	**1,743**	**1,798**	***7.5***	***3.2***
Total Tax	353	391	366	412	391	426	412	473	445	459	*7.6*	*3.1*
Adjusted PAT	**1,034**	**1,146**	**1,082**	**1,206**	**1,143**	**1,246**	**1,204**	**1,385**	**1,298**	**1,339**	***7.4***	***3.2***
Growth YoY (%)	*89.2*	*57.0*	*43.5*	*30.2*	*10.5*	*8.8*	*11.3*	*14.9*	*13.5*	*7.4*		
Exceptional items Loss/(Gain)	0	0	0	0	0	0	0	0	0	0		
Reported PAT	**1,034**	**1,146**	**1,082**	**1,206**	**1,143**	**1,246**	**1,204**	**1,385**	**1,298**	**1,339**	***7.4***	***3.2***
Adjusted EPS (Rs)	**23.5**	**26.0**	**24.6**	**27.4**	**26.0**	**28.3**	**27.3**	**31.4**	**29.5**	**30.4**	***7.4***	***3.2***

(%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
EBITDAM	20.7	21.1	21.9	21.6	20.5	21.0	21.2	22.2	21.0	21.0	(3)	(7)
EBITM	17.7	18.3	18.7	18.8	17.8	18.3	18.3	19.6	18.4	18.4	14	(2)
EBTM	19.4	20.5	20.4	20.7	20.2	21.1	21.0	21.7	20.9	20.6	(47)	(26)
PATM	14.5	15.3	15.3	15.4	15.0	15.7	15.6	16.2	15.5	15.3	(36)	(20)
Effective Tax rate	25.4	25.5	25.3	25.4	25.5	25.5	25.5	25.4	25.5	25.5	4	(0)

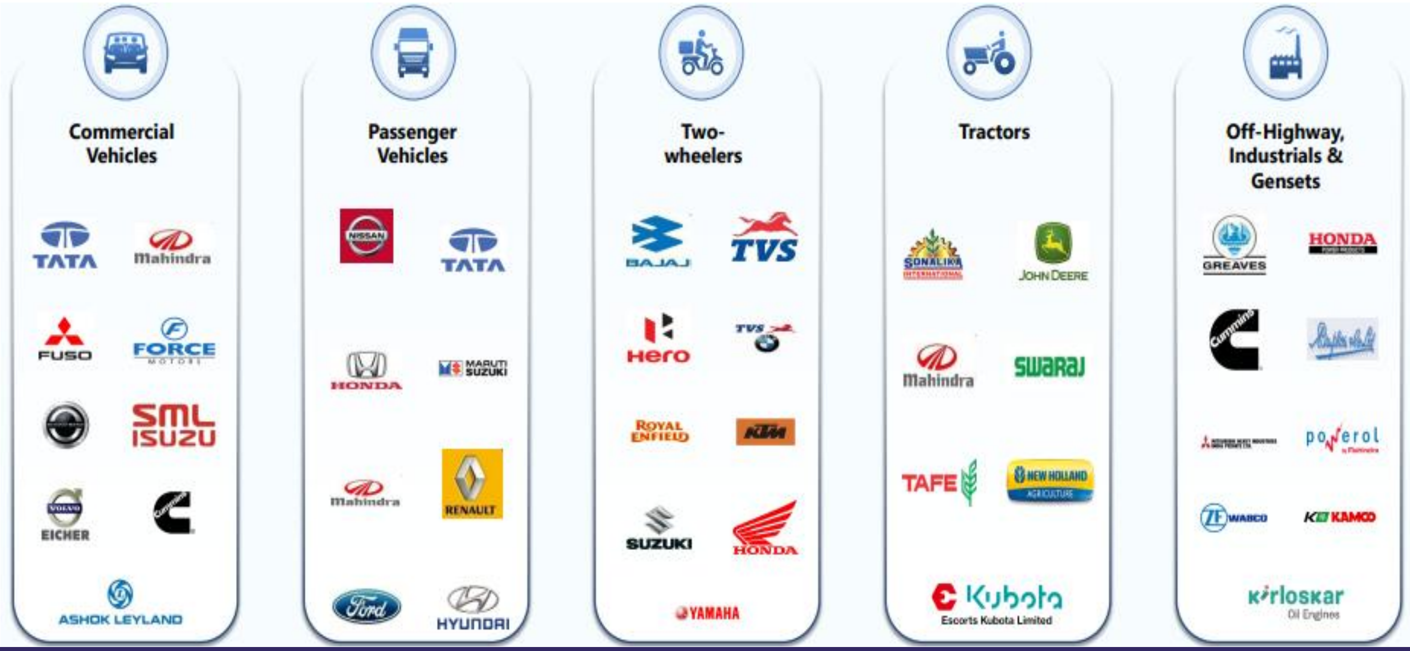
Source: Company, Emkay Research

Exhibit 6: SPRL has a diversified channel mix…



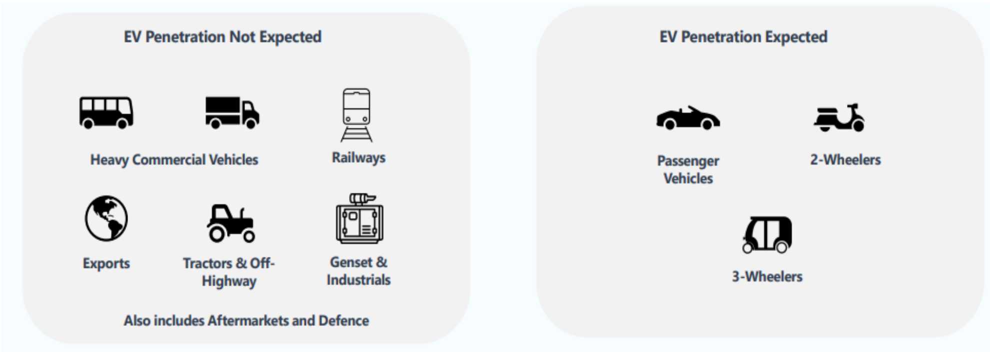
Source: Company, Emkay Research

Exhibit 7: …as well as strong presence in leading OEMs across vehicle categories



Source: Company, Emkay Research

Exhibit 8: SPRL's strong presence in multiple ICE vehicle segments positions it favorably to navigate the changing market dynamics



Source: Company, Emkay Research

SPRL remains on the lookout for overseas M&A opportunities too

*"**We continue to look at opportunities both in India as well as abroad** and there is no reason if some good opportunity comes to us, which is within the gamut of our laid-out deliverables, **we will certainly do the M&A outside India also**."*

- Krishnakumar Srinivasan, MD & CEO, Shriram Pistons and Rings, in the recent earnings call in May-25 (*link*)

"The path will continue to be that of partnership and the path will be to continuing working on areas which are agnostic to the power train at the same time investing in the current powertrain solutions."

- Krishnakumar Srinivasan, MD & CEO, Shriram Pistons and Rings, in a recent interview with Autocar India in Jun-25 (*link*)

The recent acquisition of Antolin India Group companies aligns with SPRL's long-term strategy of diversifying into non-automotive/engine agnostic components

"These acquisitions present a strategic opportunity for SPRL to mark its foray into the automotive interior solutions segment and significantly enhance its competitive edge in auto components industry. This acquisition builds on SPRL's recent string of strategic investments to diversify its business, including investments in TGPEL, EMFi, and Takahata, which are all

companies focused on manufacturing powertrain agnostic products in the automotive industry and beyond. Furthermore, the acquisition positions SPRL to leverage synergies in operations and technology, ultimately driving efficiency and profitability. Overall, this strategic growth initiative is expected to strengthen SPRL's long-term sustainability and success in a rapidly evolving landscape"

- Krishnakumar Srinivasan, MD & CEO, Shriram Pistons and Rings, in the recent press release in Dec-25 (*link*)

Exhibit 9: Antolin's global product portfolio includes multiple aesthetic and styling-linked products like ambient lighting, door trims, and mechanism exterior logos backlit with functional lighting

Source: Company (Global website), Emkay Research

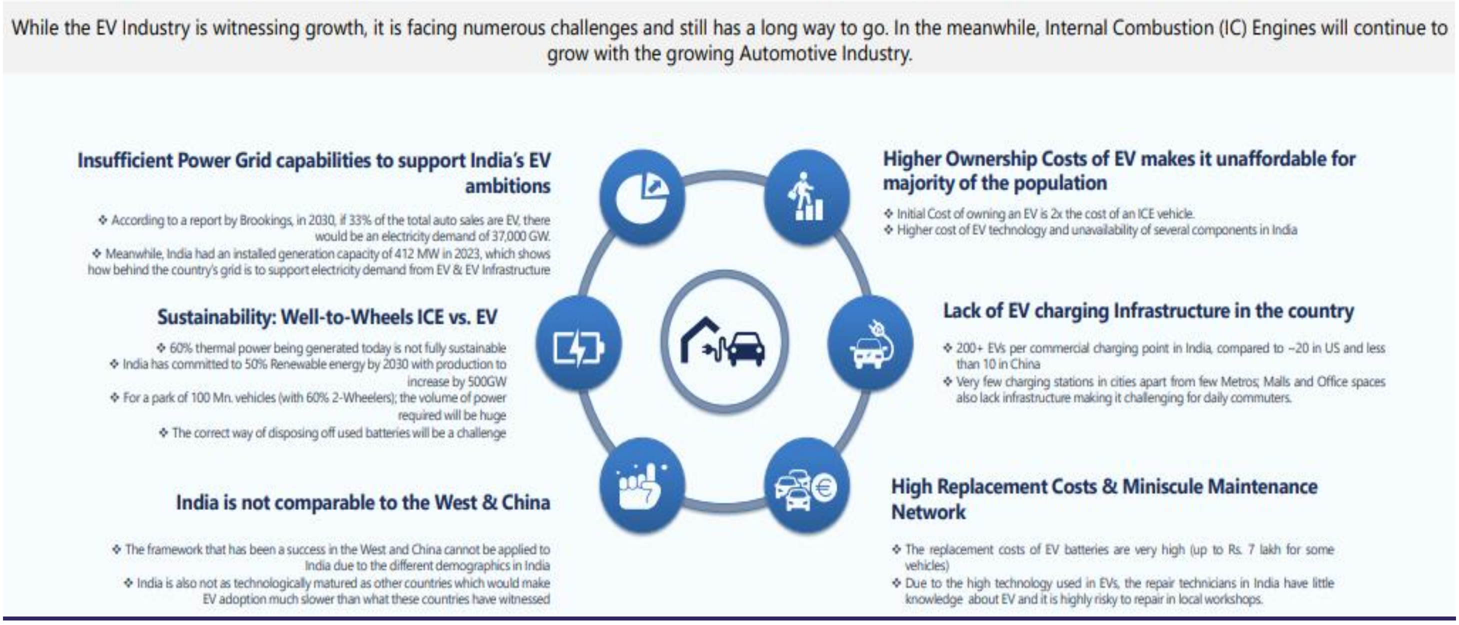
Exhibit 10: SUVs Tata Harrier and Safari have Antolin's cutting-edge 'Touch Control' embedded in the instrument panel

Source: Autocar, Emkay Research

Exhibit 11: SPRL has strategically diversified into non-ICE products via targeted M&As over the past 2-3Y

Source: Company, Emkay Research

Exhibit 12: ICE engines are still seen as relevant in the long term, given that the transition to EVs is facing multiple headwinds



Source: Company, Emkay Research

Exhibit 13: The acquisition accelerates SPRL's diversification journey into engine-agnostic components (nil in FY23 vs 15% revenue share after the 3 strategic acquisitions earlier vs 36% by FY27E/FY28E following full consolidation)

Particulars	**FY26E**		**FY27E**		**FY28E**	
Revenue (Rs mn)	**Earlier**	**Revised**	**Earlier**	**Revised**	**Earlier**	**Revised**
Standalone	35,604	35,604	40,557	40,557	46,251	46,251
Subsidiaries	5,554	8,944	6,765	22,359	8,118	26,051
EMFI	500	500	700	700	840	840
Takahata	3,542	3,542	4,250	4,250	5,100	5,100
TPGEL	1,512	1,512	1,815	1,815	2,178	2,178
Antolin Lighting (T1)	-	356	-	1,636	-	1,881
Grupo Antolin (T2 +T3)	-	3,034	-	13,958	-	16,051
Standalone	**87**	**80**	**86**	**64**	**85**	**64**
Subsidiaries	**13**	**20**	**14**	**36**	**15**	**36**
EMFI	1	1	1	1	2	1
Takahata	9	8	9	7	9	7
TPGEL	4	3	4	3	4	3
Antolin Lighting (T1)	-	1	-	3	-	3
Grupo Antolin (T2 +T3)	-	7	-	22	-	22

Source: Company, Emkay Research; Note: FY26E numbers are based on 3M consolidated basis

Exhibit 14: While FY26E PAT would see a modest temporary drag (-4%) due to lower other income (cash utilization) and higher interest, the acquisition drives a >30% upgrade to FY27E/28E topline and ~3-7% upgrade to EPS by FY27E/28E

Revenue Buildup	FY26E				FY27E				FY28E			
	Earlier	Revised	YoY (%)	% Change	Earlier	Revised	YoY (%)	% Change	Earlier	Revised	YoY (%)	% Change
Revenue (Rs mn)												
Standalone revenues	35,604	35,604	*12.0*	-	40,557	40,557	*13.9*	-	46,251	46,251	*14.0*	-
OEM	18,600	18,600	*12.5*	-	21,018	21,018	*13.0*	-	23,751	23,751	*13.0*	-
Exports	5,838	5,838	*8.0*	-	6,596	6,596	*13.0*	-	7,454	7,454	*13.0*	-
Aftermarket	9,259	9,259	*12.0*	-	10,462	10,462	*13.0*	-	11,823	11,823	*13.0*	-
Non-Auto	1,908	1,908	*20.0*	-	2,480	2,480	*30.0*	-	3,224	3,224	*30.0*	-
Subsidiaries	5,554	8,797	*137.5*	*58.4*	6,765	21,291	*142.0*	*214.7*	8,118	24,388	*14.5*	*200.4*
EMFI	500	500	*144.9*	-	700	700	*40.0*	-	840	840	*20.0*	-
Takahata	3,542	3,542	*20.0*	-	4,250	4,250	*20.0*	-	5,100	5,100	*20.0*	-
TPGEL	1,512	1,512	*17.0*	-	1,815	1,815	*20.0*	-	2,178	2,178	*20.0*	-
Antolin Lighting (T1)	-	340			-	1,524	*348.0*		-	1,707	*12.0*	
Grupo Antolin (T2 +T3)	-	2,902			-	13,003	*348.0*		-	14,563	*12.0*	
Consolidated revenues	**41,158**	**44,401**	***25.1***	***7.9***	**47,322**	**61,849**	***39.3***	***30.7***	**54,369**	**70,639**	***14.2***	***29.9***
Adjusted EBITDA (Rs mn)												
Consolidated	**8,520**	**8,840**	***22.0***	***3.8***	**9,890**	**11,461**	***29.7***	***15.9***	**11,445**	**13,333**	***16.3***	***16.5***
Consolidated (ex-Antolin)	8,520	8,520	-	-	9,890	9,890	*16.1*	-	11,445	11,445	*15.7*	-
Antolin Lighting (T1)		12				76	*540*			111	*46*	
Grupo Antolin (T2 +T3)		308				1,495	*386*			1,777	*19*	
Adjusted EBITDAM (%)												
Consolidated	***20.7***	***19.9***	***(79.2)***		***20.9***	***18.5***	***(236.8)***		***21.1***	***18.9***	***(217.6)***	
Antolin Lighting (T1)		*3.5*				*5.0*				*6.5*		
Grupo Antolin (T2 +T3)		*10.6*				*11.5*				*12.2*		
Other Income	*1182*	*934.1*	*(16.1)*	*(21.0)*	*1,322.0*	*658.9*	*(29.5)*	*(50.2)*	*1,468.0*	*686.5*	*4.2*	*(53.2)*
% of Cash & Bank	*7.3*	*12.0*			*6.4*	*6.5*			*5.5*	*5.6*		
Interest expense	*346*	*694.5*	*102.2*	*101.0*	*341.6*	*944.7*	*36.0*	*176.6*	*349.2*	*717.7*	*(24.0)*	*105.6*
% of Debt	*6.8*	*6.8*			*6.7*	*6.7*			*6.6*	*6.6*		
PAT (Rs mn)	**5891**	**5,683**	***12.2***	***(3.5)***	**6884**	**7,112**	***25.1***	***3.3***	**8,011**	**8,563**	***20.4***	***6.9***
PATM (%)	***14.3***	***12.8***			***14.5***	***11.5***			***14.7***	***12.1***		

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**	**44,401**	**61,849**	**70,639**
Revenue growth (%)	18.4	14.9	25.1	39.3	14.2
EBITDA	**6,420**	**7,243**	**8,840**	**11,461**	**13,333**
EBITDA growth (%)	39.5	12.8	22.0	29.7	16.3
Depreciation & Amortization	1,077	1,197	1,363	1,549	1,735
EBIT	**5,343**	**6,046**	**7,477**	**9,913**	**11,598**
EBIT growth (%)	46.1	13.2	23.7	32.6	17.0
Other operating income	-	-	-	-	-
Other income	853	1,114	934	659	686
Financial expense	305	344	695	945	718
PBT	**5,891**	**6,817**	**7,716**	**9,627**	**11,567**
Extraordinary items	0	0	0	0	0
Taxes	1,505	1,661	1,945	2,426	2,915
Minority interest	39	(89)	(89)	(89)	(89)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**4,425**	**5,067**	**5,683**	**7,112**	**8,563**
PAT growth (%)	53.1	14.5	12.2	25.1	20.4
Adjusted PAT	**4,425**	**5,067**	**5,683**	**7,112**	**8,563**
Diluted EPS (Rs)	**100.5**	**115.0**	**129.0**	**161.5**	**194.4**
Diluted EPS growth (%)	50.8	14.5	12.2	25.1	20.4
DPS (Rs)	**7.5**	**10.0**	**19.4**	**24.2**	**29.2**
Dividend payout (%)	**7.5**	**8.7**	**15.0**	**15.0**	**15.0**
EBITDA margin (%)	20.8	20.4	19.9	18.5	18.9
EBIT margin (%)	17.3	17.0	16.8	16.0	16.4
Effective tax rate (%)	25.5	24.4	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**3,978**	**4,573**	**5,593**	**7,415**	**8,675**
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	28,327	34,372	41,650
Net worth	**19,257**	**23,937**	**28,767**	**34,812**	**42,091**
Minority interests	949	1,037	1,125	1,214	1,303
Non-current liab. & prov.	348	539	539	539	539
Total debt	**4,866**	**5,078**	**15,322**	**12,842**	**8,877**
Total liabilities & equity	**25,419**	**30,590**	**45,754**	**49,408**	**52,811**
Net tangible fixed assets	6,324	8,149	9,836	11,288	0
Net intangible assets	1,539	1,539	1,539	1,539	0
Net ROU assets	-	-	-	-	-
Capital WIP	315	578	528	528	528
Goodwill	466	1,335	1,335	1,335	1,335
Investments [JV/Associates]	48	100	16,800	16,800	16,800
Cash & equivalents	**9,717**	**10,779**	**5,825**	**4,537**	**4,762**
Current assets (ex-cash)	11,937	13,736	17,180	23,931	27,487
Current Liab. & Prov.	5,938	6,635	8,299	11,560	13,203
NWC (ex-cash)	**6,000**	**7,101**	**8,881**	**12,372**	**14,285**
Total assets	**25,419**	**30,590**	**45,754**	**49,408**	**52,811**
Net debt	(4,851)	(5,701)	9,497	8,305	4,115
Capital employed	25,419	30,590	45,754	49,408	52,811
Invested capital	**15,339**	**19,133**	**22,601**	**27,542**	**30,721**
BVPS (Rs)	437.2	543.4	653.1	790.3	955.5
Net Debt/Equity (x)	(0.3)	(0.2)	0.3	0.2	0.1
Net Debt/EBITDA (x)	(0.8)	(0.8)	1.1	0.7	0.3
Interest coverage (x)	20.3	20.8	12.1	11.2	17.1
RoCE (%)	**28.3**	**26.0**	**22.3**	**22.5**	**24.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,891	6,817	7,716	9,627	11,567
Others (non-cash items)	(82)	(101)	0	0	0
Taxes paid	(1,561)	(1,691)	(1,945)	(2,426)	(2,915)
Change in NWC	(101)	(1,396)	(1,781)	(3,490)	(1,913)
Operating cash flow	**4,867**	**4,344**	**6,048**	**6,204**	**9,191**
Capital expenditure	(1,419)	(1,681)	(3,000)	(3,000)	(3,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(4,216)**	**(3,847)**	**(19,700)**	**(3,000)**	**(3,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	171	144	10,245	(2,481)	(3,965)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(263)	(314)	(695)	(945)	(718)
Dividend paid (incl tax)	(330)	(441)	(852)	(1,067)	(1,284)
Others	0	0	0	0	0
Financing cash flow	**(422)**	**(610)**	**8,698**	**(4,492)**	**(5,967)**
Net chg in Cash	230	(114)	(4,954)	(1,288)	224
OCF	4,867	4,344	6,048	6,204	9,191
Adj. OCF (w/o NWC chg.)	4,969	5,740	7,829	9,694	11,104
FCFF	3,448	2,662	3,048	3,204	6,191
FCFE	3,144	2,319	2,354	2,260	5,473
OCF/EBITDA (%)	75.8	60.0	68.4	54.1	68.9
FCFE/PAT (%)	71.0	45.8	41.4	31.8	63.9
FCFF/NOPLAT (%)	**86.7**	**58.2**	**54.5**	**43.2**	**71.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	28.2	24.7	22.0	17.6	14.6
P/CE(x)	22.7	20.0	17.7	14.4	12.1
P/B (x)	6.5	5.2	4.3	3.6	3.0
EV/Sales (x)	3.9	3.4	2.7	1.9	1.7
EV/EBITDA (x)	18.7	16.6	13.6	10.5	9.0
EV/EBIT(x)	22.5	19.9	16.1	12.1	10.4
EV/IC (x)	7.8	6.3	5.3	4.4	3.9
FCFF yield (%)	2.9	2.2	2.5	2.7	5.2
FCFE yield (%)	2.5	1.9	1.9	1.8	4.4
Dividend yield (%)	0.3	0.4	0.7	0.9	1.0
DuPont-RoE split					
Net profit margin (%)	14.3	14.3	12.8	11.5	12.1
Total asset turnover (x)	1.4	1.3	1.2	1.3	1.4
Assets/Equity (x)	1.3	1.3	1.4	1.5	1.3
RoE (%)	**25.6**	**23.5**	**21.6**	**22.4**	**22.3**
DuPont-RoIC					
NOPLAT margin (%)	12.9	12.9	12.6	12.0	12.3
IC turnover (x)	2.3	2.1	2.1	2.5	2.4
RoIC (%)	**29.4**	**26.5**	**26.8**	**29.6**	**29.8**
Operating metrics					
Core NWC days	70.9	73.0	73.0	73.0	73.8
Total NWC days	**70.9**	**73.0**	**73.0**	**73.0**	**73.8**
Fixed asset turnover	1.9	1.8	1.9	2.4	2.4
Opex-to-revenue (%)	38.8	37.7	37.5	38.9	38.6

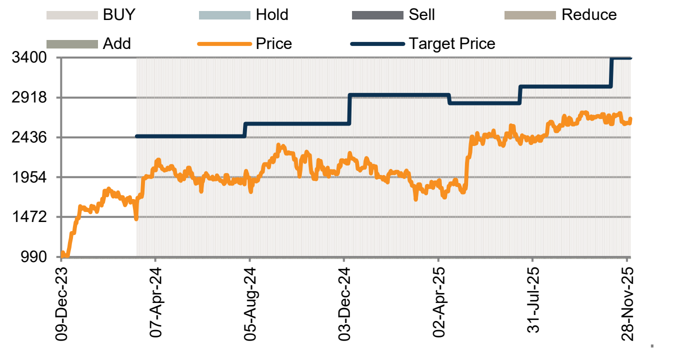
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

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