Choice Institutional Equities

Q1FY27 Result Update

Sansera Engineering: Strong Order Wins Strengthen Growth Visibility

August 13, 2026 | CMP: INR 3,611 | Target Price: INR 3,880

ADD

Expected Share Price Return: 7.4% I Dividend Yield: 0.1% I Potential Upside: 7.5%

Sector View: Positive

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)	3,932/1,241
Mkt Cap (Bn)	INR 227.9/ USD 2.4
Shares o/s (Mn)	62.4
3M Avg. Daily Volume	3,16,356

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	42.6	41.7	2.1	49.6	48.6	2.1
EBITDA	8.3	7.8	7.0	10.0	9.3	7.4
EBITDAM%	19.5	18.6	90 bps	20.2	19.2	100 bps
PAT	4.6	4.2	9.6	5.8	5.3	9.8
EPS	74.4	67.9	9.5	92.4	84.3	9.6

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE est.	Dev.%
Revenue	10.2	9.4	8.3
EBITDA	2.0	1.6	20.2
EBITDAM %	19.2	17.3	190 bps
Adj.PAT	1.0	0.8	22.5

Key Financials

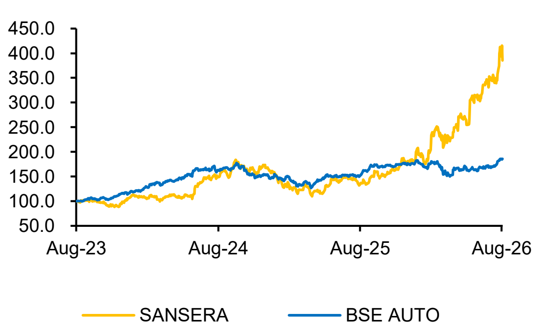
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	30.2	35.0	42.6	49.6	56.3
YoY (%)	7.3	15.9	21.7	16.5	13.6
EBITDA	5.1	6.3	8.3	10.0	11.4
EBITDAM %	17.1	18.1	19.5	20.2	20.2
Adj PAT	2.2	3.4	4.6	5.8	6.7
EPS (INR)	34.7	54.6	74.4	92.4	106.5
ROE %	7.8	11.0	13.1	14.1	14.1
ROCE %	10.8	12.3	14.9	16.3	16.4
PE(x)	35.0	38.0	48.5	39.1	33.9
EV/EBITDA	14.6	20.6	27.1	22.2	19.2

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	29.21	30.10	30.17
FIIs	21.52	18.79	19.36
DIIs	31.04	35.38	36.30
Public	18.23	15.73	14.17

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	85.5	14.6	20.5
SANSERA	285.4	158.0	180.8



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ADS-led diversification drives record performance: SANSERA delivered its highest-ever quarterly performance in Q1FY27, with revenue growing 33% YoY and EBITDA/PAT increasing 48%/39% YoY, supported by strong execution across automotive and non-auto businesses. EBITDA margin expanded 196bps YoY to 19.2%, aided by operating leverage, favourable product mix and higher contribution from ADS. Normalised PAT grew 59% YoY, highlighting strong underlying earnings momentum. The key highlight was the sharp scaling-up of ADS, with revenue more than tripling YoY to INR 1,454 Mn, driven by a strong aerospace and semiconductor demand.

Semiconductor order win materially strengthens growth visibility: ADS order backlog stood at INR 44.4 Bn at Q1-end, while a subsequent INR 12.5 Bn semiconductor order lifted the five-year executable backlog to ~INR 57.5 Bn. The new order is expected to generate visible revenue from CY27E and peak by CY29E, reinforcing the company's positioning in high-value precision engineering. Meanwhile, non-auto revenue grew 130% YoY, taking its contribution to 21% of revenue, while xEV and technology-agnostic businesses grew 22% YoY.

Strong medium-term outlook: The management expects FY27E revenue growth in the high-teens to 20% range and maintained ADS revenue guidance of INR 5,500–6,000 Mn. With planned ADS capacity expansion, increasing aerospace outsourcing, AI-led semiconductor demand and rising OEM outsourcing, **we expect the business mix to shift further towards high-value segments. We believe the latest semiconductor win, strong order visibility and improving mix reinforce SANSERA's transition to a diversified engineering platform, supporting sustained growth and margin expansion.**

View and Valuation: We revise our FY27E/28E EPS estimate upwards by 9.5%/9.6%, factoring in strong order inflows and an improved growth outlook. We increase our PE multiple to 42x (earlier: 35x) on FY28E EPS, given the rising contribution from high-growth ADS and semiconductor businesses, stronger order visibility and an improving margin profile. Accordingly, we arrive at a target price of **INR 3,880** and maintain our **'ADD'** rating on the stock.

Q1FY27: Beats our estimate across the Board

- Revenue was up 33.3% YoY and 2.3% QoQ to INR 10,213 Mn (vs CIE est. of INR 9,430 Mn)
- EBITDA was up 48.4% YoY and 1.6% QoQ to INR 1,961 Mn (vs CIE est. of INR 1,631 Mn). EBITDA margin was up 196 bps YoY and down 12 bps QoQ to 19.2% (vs CIE est. of 17.3%)
- APAT was up 66.3% YoY and down 14.8% QoQ to INR 1,035 Mn (vs CIE est. of INR 845 Mn)

SANSERA (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales	10,213	7,663	33.3	9,987	2.3
Material Expenses	4,035	3,024	33.5	4,221	(4.4)
Employee Expenses	1,332	1,196	11.4	1,298	2.6
EBITDA	1,961	1,321	48.4	1,929	1.6
Depreciation	619	476	30.1	555	11.6
EBIT	1,342	845	58.8	1,374	(2.4)
Other Income	134	117	14.7	266	(49.6)
Interest Cost	120	104	14.8	112	6.5
RPAT	866	622	39.1	1,214	(28.7)
APAT	1,035	622	66.3	1,214	(14.8)
Adj EPS (INR)	16.6	10.0	65.1	19.5	(15.0)

SANSERA	Q1FY27	Q1FY26	YoY (bps)	Q4FY26	QoQ(bps)
Gross Margin (%)	60.5	60.5	(5.5)	57.7	275.0
Emp exp. % of Sales	13.0	15.6	(256.6)	13.0	4.4
EBITDA Margin (%)	19.2	17.2	196.3	19.3	(11.6)
Tax Rate (%)	26.2	25.3	85.4	22.3	384.8
APAT Margin (%)	10.1	8.1	201.4	12.2	(202.2)

Source: SANSERA, Choice Institutional Equities

Management Call – Highlights

The management expects FY27E revenue growth in the high-teens to 20% range if current 2W, PV and festive demand momentum sustains

ADS cumulative five-year unexecuted order backlog stood at INR 44,368 Mn at Q1-end

Subsequent to the quarter, Sansera secured a ~INR 12,500 Mn order from an existing semiconductor equipment customer, taking ADS backlog to ~INR 57,500 Mn

FY27E ADS revenue guidance remains at INR 5,500–6,000 Mn, while long-term revenue aspiration stands at INR 80,000–90,000 Mn by FY31

Financial performance

- Consolidated revenue reached a record **INR 10,213 Mn**, up **33.3% YoY**, crossing the INR 10,000 Mn quarterly milestone for the first time
- Operating EBITDA increased **48% YoY to INR 1,961 Mn**, with EBITDA margin expanding **196 bps YoY to 19.2%**, supported by a favourable product mix and currency movement
- Reported PAT grew **39% YoY to INR 874 Mn**, while normalised PAT increased **59% YoY to INR 1,000 Mn,** excluding the INR 127 Mn post-tax litigation impact

Automotive business

- Auto ICE revenue increased **20.8% YoY to INR 6,275 Mn** despite a high base, supported by a strong PV, CV and 2W demand
- PV revenue grew **38.2% YoY**, while CV and 2W revenue increased 18.5% and 14.6%, respectively
- Auto ICE contribution moderated, from **~72%** in Q1FY27 to ~65% in Q1FY26 as non-auto businesses scaled rapidly

ADS business

- ADS revenue more than tripled YoY to **INR 1,454 Mn**, driven by strong aerospace and semiconductor demand
- ADS order backlog stood at **INR 44,368 Mn**, while a subsequent **INR 12,500 Mn** semiconductor order increased the five-year executable backlog to ~INR 57,500 Mn
- The management maintained FY27 ADS revenue guidance of **INR 5,500–6,000 Mn**, with aerospace and semiconductor businesses operating at **25–30% EBITDA margin**

Non-auto, xEV and technology-agnostic businesses

- Non-auto revenue reached a record **INR 1,998 Mn**, up **130% YoY**, increasing its contribution to **20.8%** of Q1FY27 revenue
- Auto tech-agnostic and xEV revenue increased **22.2% YoY to INR 1,316 Mn**, with xEV growing faster than the technology-agnostic business
- Non-auto and xEV businesses now contribute nearly **33% of revenue**, accelerating Sansera's transition towards a diversified engineering platform
- The management expects continued traction in 2W EVs, hybrid applications and technology-agnostic components

International business

- International revenue increased **71.4% YoY**, significantly outperforming domestic revenue growth of 17.4%
- India-based exports increased to **32.5% of revenue** from 22.4% in Q1FY26, led by aerospace, semiconductor and PV exports

Order book and new business wins

- Peak annual revenue potential from new business stood at **INR 18,493 Mn** as of June 2026, excluding the ADS backlog
- ADS cumulative five-year unexecuted order backlog stood at **INR 44,368 Mn** at Q1-end
- Subsequent to the quarter, Sansera secured a **~INR 12,500 Mn** order from an existing semiconductor equipment customer, taking ADS backlog to ~INR 57,500 Mn

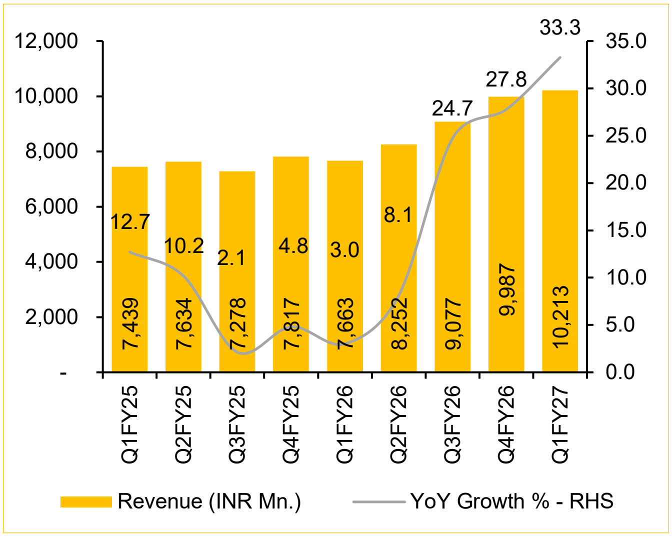
Capex and capacity expansion

- Q1FY27 capex stood at **INR 1,342 Mn**, with automotive and ADS asset turns of 1.25–1.3x and 2.0–2.2x, respectively
- An **80,000-sq ft ADS hangar** is being developed to support existing order execution, with validation and machinery installation expected from Q2/Q3FY27E
- A dedicated **45,000-sq ft defence facility** is being developed to support domestic and export opportunities
- New surface treatment capabilities are undergoing Nadcap validation, enabling in-house processing of complex parts up to four metres
- By FY31E, Sansera plans to build ADS infrastructure capable of generating **INR 35,000 Mn** revenue

Strategic initiatives and outlook

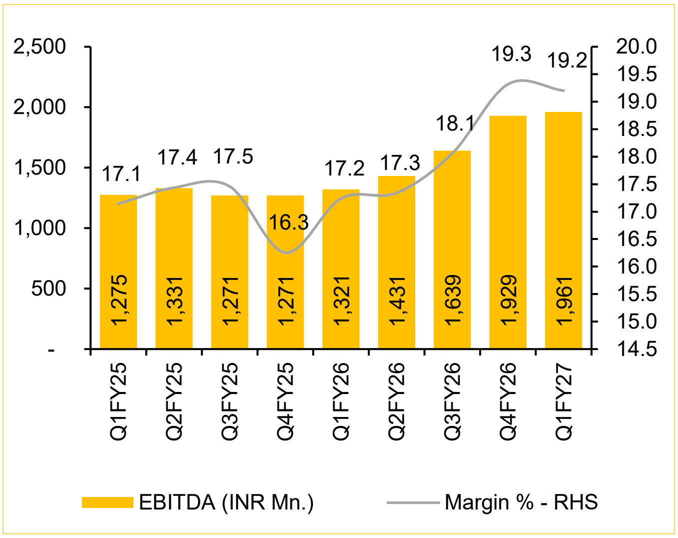
- The **60:40 Nichidai–Sansera JV** will manufacture precision forged aluminium and steel components for differential, driveline and compressor applications, with Sansera's investment at **INR 500 Mn**
- The management expects FY27E revenue growth in the **high-teens to 20%** range if current 2W, PV and festive demand momentum sustains
- FY27E ADS revenue guidance remains at **INR 5,500–6,000 Mn**, while long-term total revenue aspiration stands at **INR 80,000–90,000 Mn by FY31**

Revenue was up 33.3% on a YoY basis



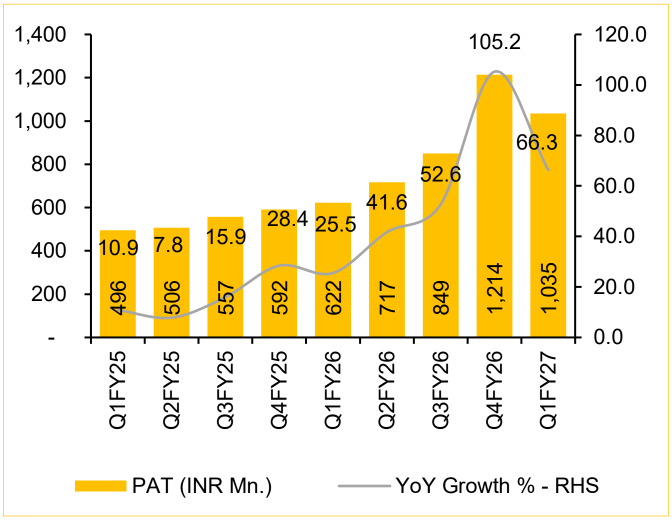
Source: SANSERA, Choice Institutional Equities

EBITDA margin was up 196 bps on a YoY basis



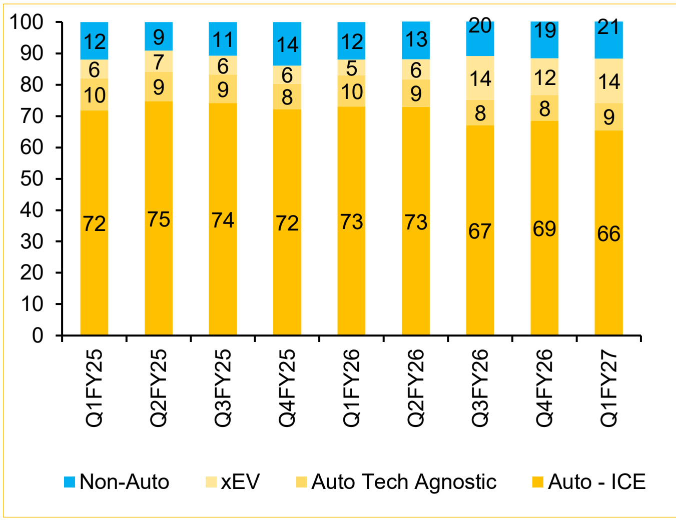
Source: SANSERA, Choice Institutional Equities

Adj. PAT was up 66.3% on a YoY basis



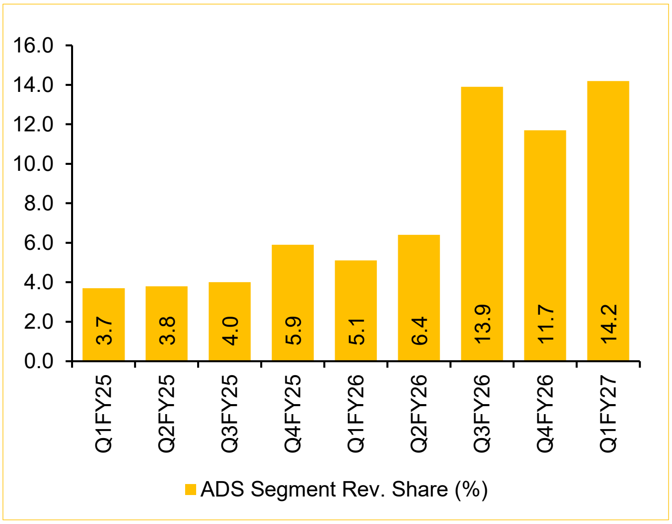
Source: SANSERA, Choice Institutional Equities

Product segment mix (%)



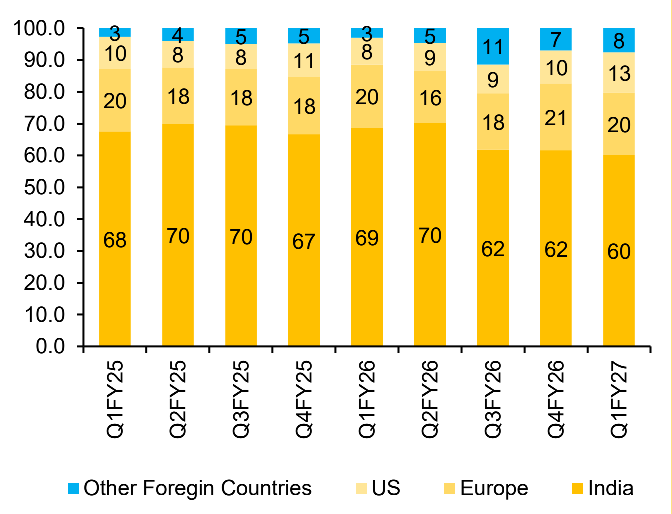
Source: SANSERA, Choice Institutional Equities

Aerospace, Defence & Semiconductor (ADS) revenue share (%)



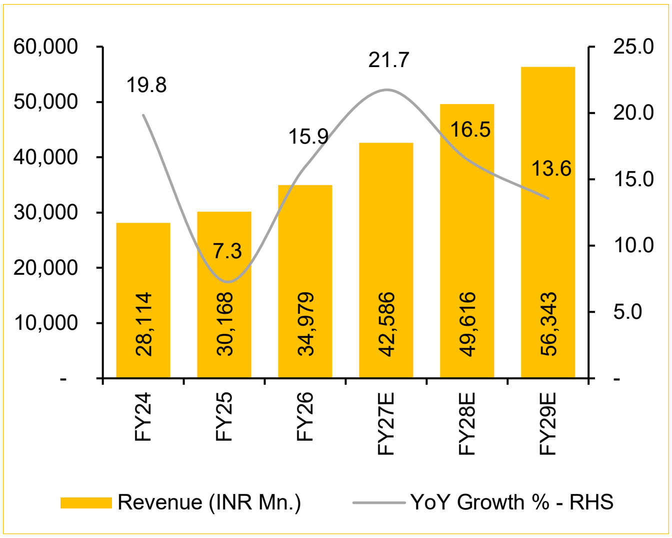
Source: SANSERA, Choice Institutional Equities

Geography mix (%)



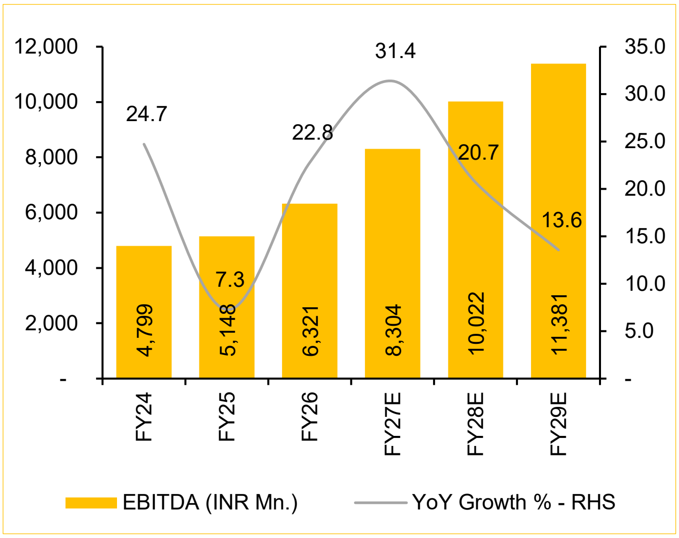
Source: SANSERA, Choice Institutional Equities

Revenue expected to expand at 17.2% CAGR over FY26–29E



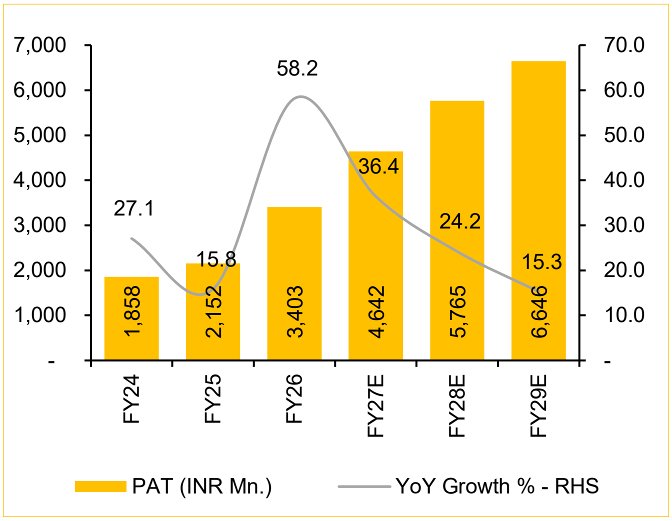
Source: SANSERA, Choice Institutional Equities

EBITDA anticipated to increase at 21.7% CAGR over FY26–29E



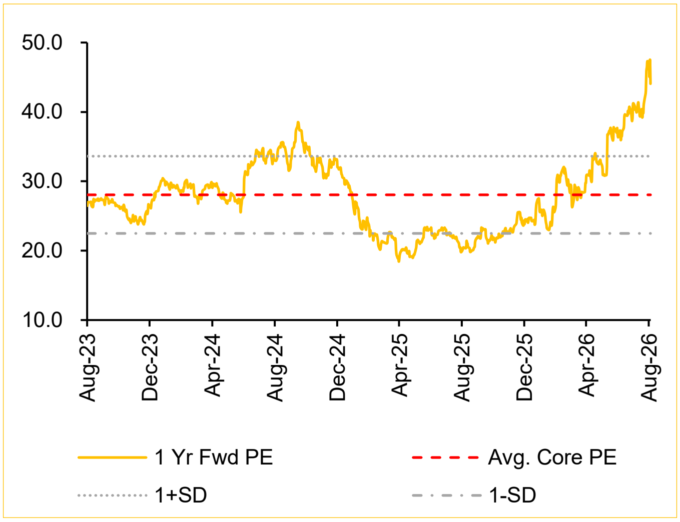
Source: SANSERA, Choice Institutional Equities

PAT projected to expand at 25.0% CAGR over FY26–29E



Source: SANSERA, Choice Institutional Equities

1-year forward PE band



Source: SANSERA, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	30,168	34,979	42,586	49,616	56,343
Gross Profit	17,754	20,444	25,552	29,869	33,919
EBITDA	5,148	6,321	8,304	10,022	11,381
Depreciation	1,738	2,059	2,477	2,783	3,055
EBIT	3,409	4,262	5,828	7,240	8,327
Interest Expenses	700	377	447	455	461
Other Income	203	595	713	785	863
Minority Interest	17	28	30	36	42
Reported PAT	2,152	3,241	4,642	5,765	6,646
Adjusted PAT	2,152	3,403	4,642	5,765	6,646
EPS	34.7	54.6	74.4	92.4	106.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	7.3	15.9	21.7	16.5	13.6
EBITDA	7.3	22.8	31.4	20.7	13.6
PAT	15.8	58.2	36.4	24.2	15.3
Margins (%)					
EBITDA	17.1	18.1	19.5	20.2	20.2
PAT	7.1	9.7	10.9	11.6	11.8
Profitability (%)					
ROE	7.8	11.0	13.1	14.1	14.1
ROCE	10.8	12.3	14.9	16.3	16.4
Working Capital					
Inventory Days	61	70	70	70	70
Debtor Days	55	65	63	63	63
Payable Days	44	57	57	57	57
Cash Conversion Cycle	72	79	76	76	76
Valuation Metrics					
PE(x)	35.0	38.0	48.5	39.1	33.9
EV/EBITDA (x)	14.6	20.6	27.1	22.2	19.2
Price to BV (x)	2.7	4.1	6.3	5.4	4.7
EV/OCF (x)	19.9	33.6	36.4	29.7	25.1

Balance Sheet (INR Mn)

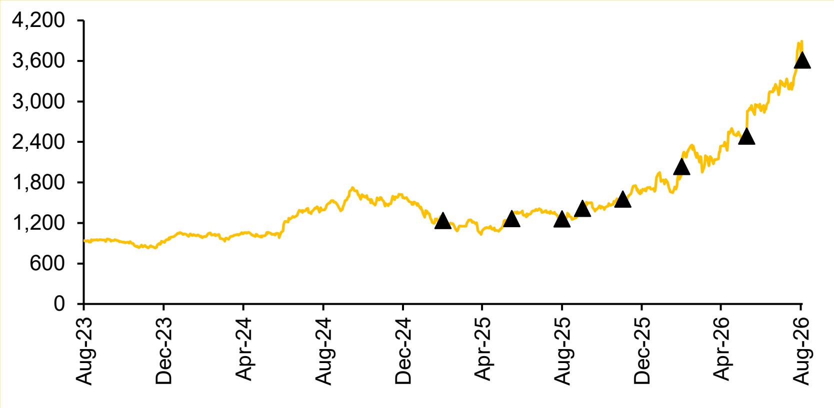
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	27,676	31,075	35,456	40,935	47,270
Trade Payables	3,623	5,433	6,614	7,706	8,751
Total Debt	4,070	5,912	5,912	5,912	5,912
Other Non-current Liabilities	1,304	1,431	1,454	1,478	1,503
Other Current Liabilities	681	1,097	1,097	1,097	1,097
Total Net Worth & Liabilities	**37,355**	**44,947**	**50,532**	**57,127**	**64,532**
Net Block	19,376	22,617	25,140	26,358	27,303
Capital WIP	1,945	2,196	2,196	2,196	2,196
Investments	518	896	1,078	1,278	1,478
Trade Receivables	4,546	6,270	7,350	8,564	9,725
Inventory	5,010	6,712	8,172	9,521	10,812
Cash & Bank Balance	4,272	3,972	4,136	6,560	10,160
Other Non-current Assets	931	1,215	1,336	1,470	1,617
Other Current Assets	756	1,069	1,124	1,181	1,242
Total Assets	**37,355**	**44,947**	**50,532**	**57,127**	**64,532**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,766	3,871	6,173	7,501	8,726
Cash Flows from Investing	(9,548)	(4,414)	(5,304)	(4,334)	(4,347)
Cash Flows from Financing	5,834	1,045	(705)	(743)	(779)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	73.9%	76.0%	76.2%	76.2%	76.1%
Interest Burden	85.4%	105.1%	104.6%	104.6%	104.8%
EBIT Margin	11.3%	12.2%	13.7%	14.6%	14.8%
Asset Turnover	0.8	0.8	0.8	0.9	0.9
Equity Multiplier	1.3	1.4	1.4	1.4	1.4
ROE	**7.8%**	**11.0%**	**13.1%**	**14.1%**	**14.1%**

Source: SANSERA, Choice Institutional Equities

Historical Price Chart: SANSERA



Date	Rating	Target Price (INR)
February 12, 2025	BUY	1,374
May 29, 2025	ADD	1,425
August 13, 2025	ADD	1,425
September 15, 2025	REDUCE	1,460
November 13, 2025	REDUCE	1,460
February 10, 2026	REDUCE	1,930
May 21, 2026	ADD	2,950
August 13, 2026	ADD	3,880

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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 stasis 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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