BUY Sandhar Technologies

Guides for revenue to double in 3 years; valuations attractive

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Auto & Auto Ancillaries ▸ Company Update ▸ **July 29, 2026**

CMP (Rs): 591 | TP (Rs): 950

We hosted Jayant Davar, Executive Chairman and CEO of Sandhar Technologies, for a roadshow in Singapore. KTAs: 1) The management reiterated its guidance of doubling revenue by FY29, expanding EBITDAM by ~50bps pa through FY29 (9% in FY26), and improving ROCE to >20% (11% in FY26). 2) Growth is likely to be broad-based, driven by capability build-up in sheet metal, cabins, fabrication, and aluminum die casting (Rs13bn total capex over FY22-26; gross block up 2x since FY22), along with premiumization (smart locks, electronic mirrors, etc). 3) A favorable domestic 2W demand environment, Sandhar's high 2W exposure (67% of FY26 revenue), and robust growth trajectory of key client TVSL (~39% of FY26 revenue) provide strong tailwinds. 4) Sandhar is entering a monetization phase, with operating leverage from the ramp-up of new projects expected to drive margin expansion (Rs3.4bn invested across 5 initiatives; expected to turn profitable by H2FY27/FY28). 5) Its overseas track record is helping win new orders in India from global OEMs; overseas operations were near PBT breakeven in 4QFY26 and target breakeven in FY27. 6) Growth would be further aided by strategic M&A, with opportunities currently under evaluation. 7) The recent spike in labor and energy prices may weigh on 1HFY27 margin; it is negotiating with OEMs to trim the price reset cycle from 3M/6M to 1M/3M in India/overseas operations to protect margins. We model 14%/17%/32% revenue/EBITDA/EPS CAGR over FY26-29E. We maintain BUY (Investments behind; earnings leverage ahead; initiate with BUY) and revise our TP up by ~6% to Rs950 (from Rs900) at 20x Jun-28E EPS (rolled forward). Sandhar trades at ~13x FY28E PER (vs ~28x peer average).

Broad-based growth strategy underpinned by technology, capex, and strategic M&A

Sandhar targets to double its revenue by FY29 (implying 27% FY26-29 CAGR) and expand EBITDAM by 50bps pa through FY29, supported by broad-based growth across segments, driven by capability build-up in sheet metal, cabins, fabrication, and aluminum die casting, along with premiumization. Sandhar's offerings are ICE-agnostic, and the management believes it is at an inflection point in castings, sheet metal, and fabrication, with Sandhar a top 5 player in these segments in terms of technological capabilities. Growth to be further aided by strategic M&A (with opportunities actively under evaluation).

Asset turnover improvement via new project ramp up to expand profitability

The newer projects (Rs3.4bn invested across 5 initiatives) are in various stages of ramp-up and are expected to turn profitable by 2HFY27/FY28. The management guided for a 2-2.5x asset turnover for these projects in FY27, making them key drivers of its targeted improvement in ROCE and margins (close to EBITDA breakeven as of FY26). The balance sheet remains comfortable, with Rs9.5bn debt (excl lease liabilities, of which ~6bn is core working capital).

Global footprint adds further legs; PBT breakeven expected in FY27P

Sandhar is focused on building an overseas presence, which is proving strategically valuable as global customers expand into India. Relationships established with major overseas customers have directly led to business wins from them in India. Overseas operations were near PBT breakeven in 4QFY26 and target breakeven in FY27. Sandhar has also set up a new assembly plant in Mexico, offering revenue potential of Rs1bn, while simultaneously expanding its aftermarket business with a Rs2bn revenue target.

Target Price – 12M	Jun-27
Change in TP (%)	**5.6**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	60.7

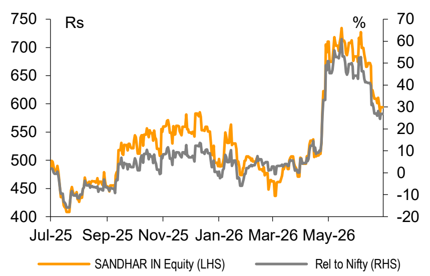
Stock Data	**SANDHAR IN**
52-week High (Rs)	764
52-week Low (Rs)	386
Shares outstanding (mn)	60.2
Market-cap (Rs bn)	36
Market-cap (USD mn)	372
Net-debt, FY27E (Rs mn)	9,784.0
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	430.0
ADTV-3M (USD mn)	4.5
Free float (%)	29.6
Nifty-50	24,250.2
INR/USD	95.6

Shareholding,Jun-26	
Promoters (%)	70.4
FPIs/MFs (%)	2.1/14.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(12.3)	19.2	18.4
Rel. to Nifty	(13.4)	18.8	21.2

1-Year share price trend (Rs)



Sandhar Technologies: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	38,845	48,521	55,272	63,129	71,412
EBITDA	3,833	4,376	5,169	6,070	7,075
Adj. PAT	1,393	1,536	2,183	2,781	3,536
Adj. EPS (Rs)	23.1	25.5	36.3	46.2	58.8
EBITDA margin (%)	9.9	9.0	9.4	9.6	9.9
EBITDA growth (%)	12.5	14.2	18.1	17.4	16.6
Adj. EPS growth (%)	26.9	10.3	42.1	27.4	27.1
RoE (%)	12.9	12.4	15.3	17.1	18.7
RoIC (%)	9.4	8.7	10.1	12.0	13.8
P/E (x)	25.1	17.9	16.3	12.8	10.1
EV/EBITDA (x)	11.5	10.6	8.8	7.3	5.9
P/B (x)	3.1	2.7	2.3	2.0	1.7
FCFF yield (%)	(1.3)	(0.2)	5.0	5.0	8.5

Source: Company, Emkay Research

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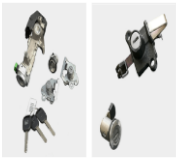
Exhibit 1: Business snapshot – A bird's eye view of Sandhar

Particulars	Locking Systems	Vision Systems	Sheet Metal Components	Assemblies	Cabins and Fabrications	Aluminum Die Casting	Others
Products							
Categories it caters to:	Mainly 2Ws; strong wallet-share with HMCL, TVS; Smart locks (2 anchor clients onboard – HMSI and Suzuki)	2W, PV, CV	Largely 2W; also, PV/CV	Largely 2Ws	OHV/CE OEMs; includes JCB India	2W, PV, CV with export to nearby EU/NA customers	2Ws, CV
Revenue (Rs bn)							
-FY19	4,905	2,336	2,569	3,504	3,270	3,971	2,803
-FY26	8,685	2,572	8,734	4,852	5,871	15,041	2,766
-FY29E	12,979	3,760	13,515	6,399	7,673	23,884	3,202
Revenue mix (%)							
-FY19	*21.0*	*10.0*	*11.0*	*15.0*	*14.0*	*17.0*	*12.0*
-FY26	*17.9*	*5.3*	*18.0*	*10.0*	*12.1*	*31.0*	*5.7*
-FY29E	*18.2*	*5.3*	*18.9*	*9.0*	*10.7*	*33.4*	*4.5*
Revenue CAGR (%)							
-FY19-26	*8.5*	*1.4*	*19.1*	*4.8*	*8.7*	*21.0*	*(0.2)*
-FY25-29E	*14.3*	*13.5*	*15.7*	*9.7*	*9.3*	*16.7*	*5.0*
EBITDA (Rs bn)							
-FY19				2,515			
-FY26				4,376			
-FY29E				7,075			
EBITDAM (%)							
-FY19				10.8			
-FY26				9.0			
-FY29E				9.9			
PAT (Rs bn)							
-FY19				959			
-FY26				1,536			
-FY29E				3,536			
Key growth drivers	- premiumization via smart locks (10x higher ASP vs mechanical locks) - new client addition, wallet share gains	- premiumization via electronic mirrors - new client addition, wallet share gains	- Ramp up in greenfields - Major capability build-up undertaken over the last 5Y	- limited growth as Sandhar is into spoke wheels while the industry is transitioning to alloy wheels	- pick up in the demand momentum in off-highway and the construction equipment space - ramp up of new greenfield plant	- sustained growth in domestic business - integration of Sundaram business (wider ADC portfolio) and addition of machining revenue. - turnaround and improvement in overseas operations	- improving traction in the aftermarket segment - ramp up in the EV components portfolio (further client additions in this space)

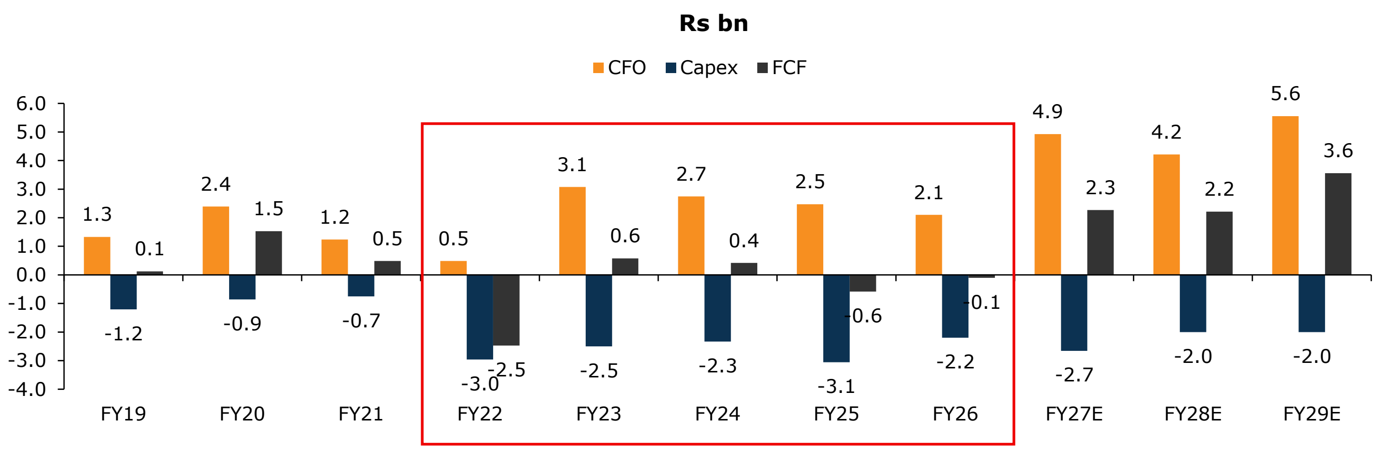
Source: Company, Emkay Research

Exhibit 2: Sandhar has transitioned from a heavy capex-build phase (FY18–22) to consolidation and margin repair (FY23–25), and now entering a harvesting phase (FY26–29E) where operating leverage, lower capex, and overseas recovery could lift margins and ROCE with improving cash flows

Aspect	FY18–22: Investment and build-out phase	FY23–25: Consolidation and early pay-off	FY26–29E: Harvesting and calibrated growth
Broad description	Heavy capex; new plants; capability build	Utilization ramp-up; margin repair; overseas cleanup	Monetizing past capex; focus on ROCE, FCF, limited new capex
Industry backdrop	Pre-Covid boom to auto slowdown to Covid impact	Domestic auto recovery; Europe weak	Healthier demand; EV transition; outsourcing tailwinds
Capex intensity	Large capex was undertaken, especially in overseas subsidiaries	Peak capex cycle – with an average capex as a % of sales of 9% during this phase	Capex limited to 4-5% of revenue over FY26-29E; selective growth capex
Capacity build-out	Mainly an overseas expansion phase (Spain, Mexico, Poland)	New plants in sheet metal, cabins, ADC; plants at Nalagarh, Halol, Attibele, Mysore, Hosur ramping up	Maintenance/growth capex to continue as it is a capex-intensive business but overall intensity likely to moderate; utilization-driven growth
Management commentary tone	Building scale, new facilities, EV-readiness	Plants commercialized, improving margins, reducing debt	Peak capex behind, fixed-cost base now absorbed; margin expansion ahead; new projects to achieve PBT breakeven by 2HFY27/FY28
Role of overseas units	High capital employed; volatility; tariff issues	Weak Europe/US demand leading to losses; aim to regain +13.5% EBITDA	Normalization expected; Romania ramp-up; overseas turns contributor
Summary	Building capacity and capabilities	Sweating assets; early payoff; stock recovery	Harvesting past capex and entering the next leg of growth/profitability
Revenue CAGR	4.5%	15.6%	13.7%
EPS CAGR	-3.3%	37.1%	32.0%
Cumulative capex (Rs mn)	7,527	7,888	8,857
Capex as a % of sales	7.2%	7.6%	3.7%

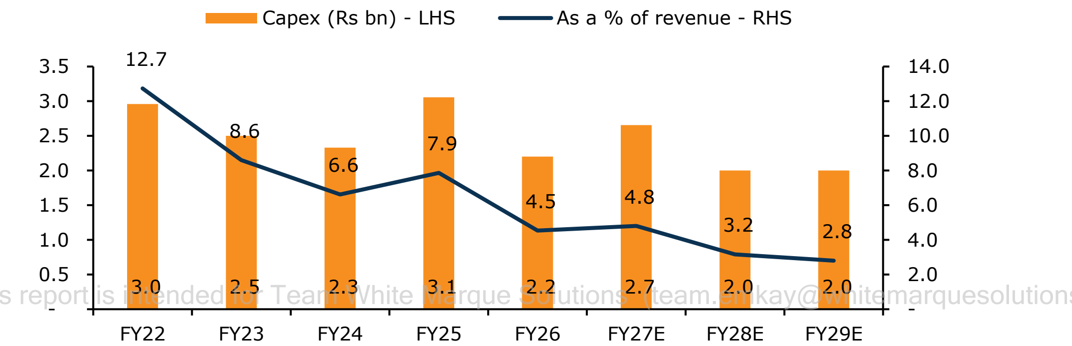
Source: Company, Emkay Research

Exhibit 3: Capex intensity would moderate over FY26-29E, with capabilities now in place



Source: Company, Emkay Research

Exhibit 4: We believe the major capex cycle is largely behind, with capabilities now in place



Source: Company, Emkay Research

Exhibit 5: New projects are in different stages of ramp up, with bulk of the turnaround anticipated in FY27

New Projects – In Initial Stages

Sr. No.	Vertical	Project Name	Location	Product	Entity	Expected Timelines for turnaround
1	ADC	SCL Acquired Business	Hosur	HPDC & LPDC	Sandhar Ascast Pvt Ltd	Q3 FY-27
2	ADC	Khed City	Pune	HPDC	Sandhar Technologies Ltd	Q2 FY-27
3	CFD	Sanaswadi	Pune	Cabins & Fabrication	Sandhar Technologies Ltd	Q2 FY-27
4	EV	EV Powertrain Business	Haryana	EV Business	Sandhar Auto Electric Solutions Pvt Ltd	FY-28
5	ADC	Romania	Romania	Seat Belt Spools	Sandhar Technologies Ro SRL	FY-28

(fig. in INR bn as on 31st Mar 2026)

Investment	Revenue	EBITDA	EBT
3.42	4.68	(0.01)	(0.005)

Source: Company, Emkay Research

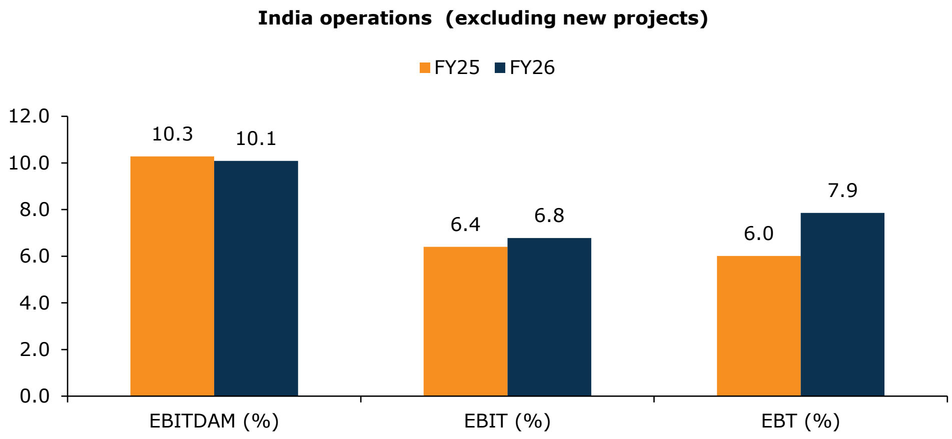
Exhibit 6: Aluminum Die Casting (ADC) and Sheet Metal Components divisions have been growing consistently over the years

Segmental revenue (Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	yoy (%)	qoq (%)
Locking Systems	**1,707**	**1,761**	**1,918**	**1,898**	**2,078**	**1,875**	**2,337**	**2,227**	**2,261**	**8.8**	**1.5**
Vision Systems	**587**	**433**	**531**	**536**	**578**	**556**	**635**	**675**	**706**	**22.1**	**4.5**
Sheet Metal Components	**1,854**	**1,716**	**1,781**	**1,373**	**2,515**	**1,908**	**2,134**	**2,476**	**2,248**	**(10.6)**	**(9.2)**
Assemblies	**890**	**931**	**1,024**	**1,071**	**1,136**	**1,036**	**1,245**	**1,256**	**1,294**	**13.9**	**3.0**
Cabins and Fabricators	**1,469**	**1,259**	**1,338**	**1,470**	**1,217**	**1,232**	**1,410**	**1,433**	**1,778**	**46.1**	**24.0**
Aluminium Die Casting	**2,313**	**2,354**	**2,569**	**2,317**	**2,403**	**3,684**	**3,964**	**3,542**	**3,869**	**61.0**	**9.2**
-- Domestic	1,120	1,177	1,417	1,246	1,278	1,498	1,757	1,544	1,870	46.3	21.1
-- Overseas	1,193	1,177	1,151	1,071	1,126	1,232	1,181	1,066	1,216	8.0	14.0
-- Sundaram Clayton	-	-	-	-	-	955	1,025	825	885		7.3
Others (after market)	**358**	**694**	**777**	**1,081**	**233**	**610**	**978**	**225**	**915**	**292.3**	**286.1**
Total	**9,178**	**9,126**	**9,842**	**9,737**	**10,141**	**10,901**	**12,704**	**11,846**	**13,070**	**28.9**	**10.3**

Revenue mix (%)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	yoy (bps)	qoq (bps)
Locking Systems	18.6	19.3	19.5	19.5	20.5	17.2	18.4	18.8	17.3	*(319) bps*	*(150) bps*
Vision Systems	6.4	4.8	5.4	5.5	5.7	5.1	5.0	5.7	5.4	*(30) bps*	*(30) bps*
Sheet Metal Components	20.2	18.8	18.1	14.1	24.8	17.5	16.8	20.9	17.2	*(760) bps*	*(370) bps*
Assemblies	9.7	10.2	10.4	11.0	11.2	9.5	9.8	10.6	9.9	*(130) bps*	*(70) bps*
Cabins and Fabricators	16.0	13.8	13.6	15.1	12.0	11.3	11.1	12.1	13.6	*160 bps*	*150 bps*
Aluminium Die Casting	25.2	25.8	26.1	23.8	23.7	33.8	31.2	29.9	29.6	*590 bps*	*(30) bps*
-- Domestic	12.2	12.9	14.4	12.8	12.6	13.7	13.8	13.0	14.3	*171 bps*	*127 bps*
-- Overseas	13.0	12.9	11.7	11.0	11.1	11.3	9.3	9.0	9.3	*(180) bps*	*30 bps*
-- Sundaram Clayton	-	-	-	-	-	8.8	8.1	7.0	6.8	*677 bps*	*(19) bps*
Others (after market)	3.9	7.6	7.9	11.1	2.3	5.6	7.7	1.9	7.0	*470 bps*	*500 bps*

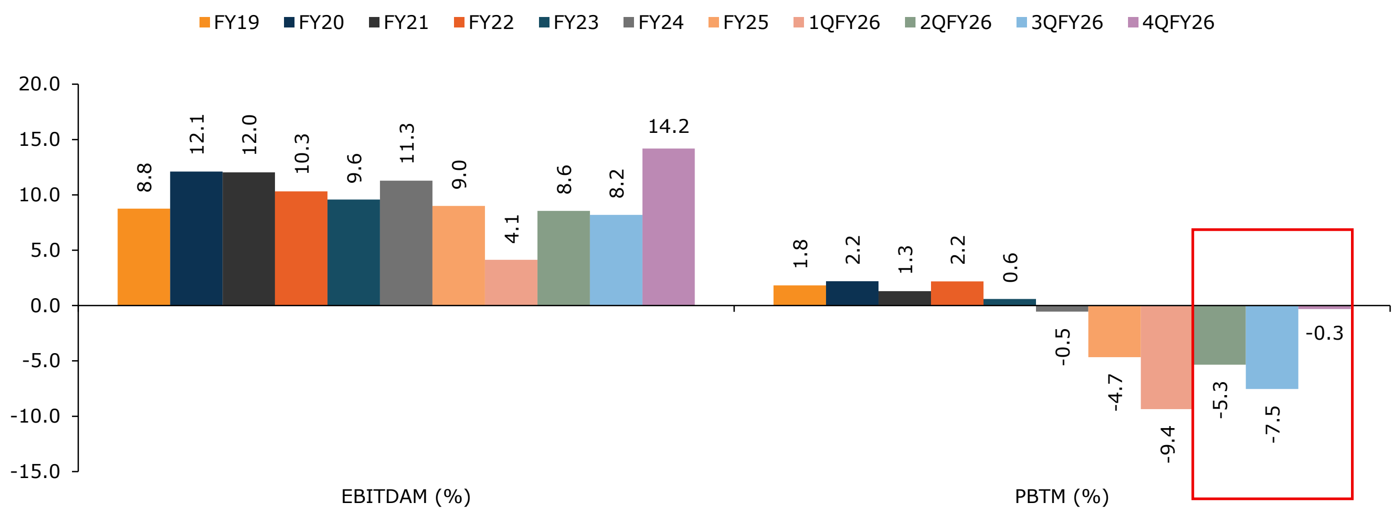
Source: Company, Emkay Research

Exhibit 7: India ops (excluding new projects) have seen a rise in margins in FY26



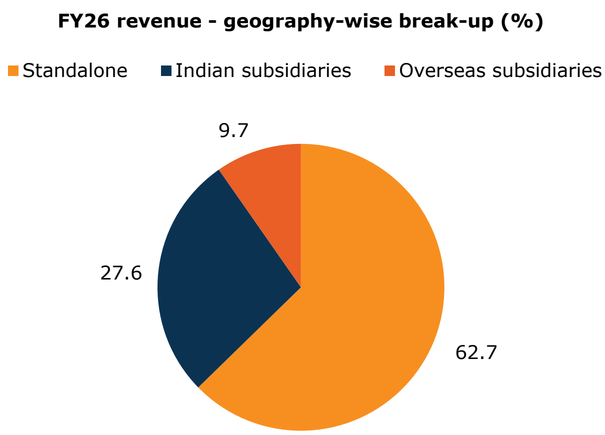
Source: Company, Emkay Research

Exhibit 8: Sandhar's overseas operations (~10% of FY26 revenue) are gradually turning PBT positive



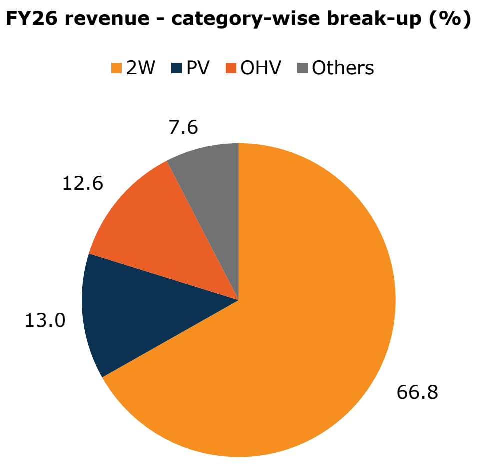
Source: Company, Emkay Research

Exhibit 9: Sandhar's FY26 revenue break-up by geography



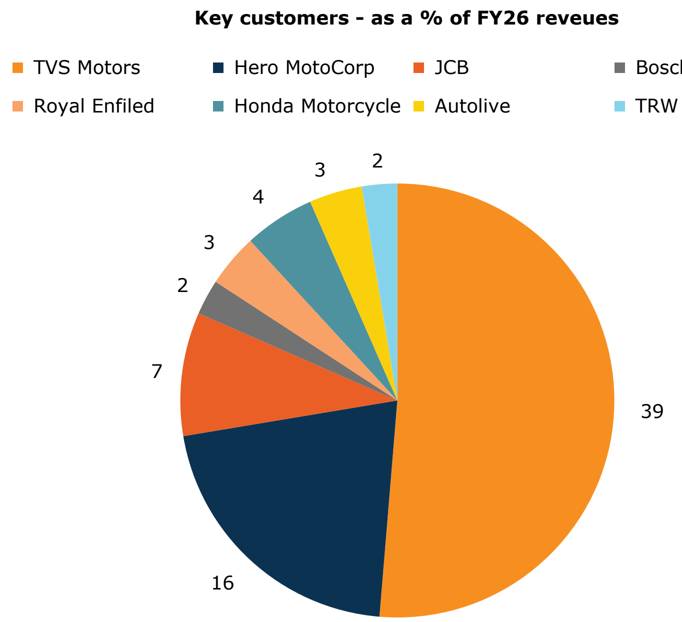
Source: Company, Emkay Research

Exhibit 10: Sandhar's FY26 revenue break-up by category



Source: Company, Emkay Research

Exhibit 11: Sandhar's customer profile – top 8 customers derive ~76% of revenue



Source: Company, Emkay Research

Exhibit 12: Revenue model – We build in revenue CAGR of 14% over FY26-29E

Consolidated (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26-29E CAGR
Locking Systems	**5,585**	**6,901**	**7,614**	**8,685**	**9,988**	**11,486**	**12,979**	**14%**
Growth yoy (%)	*23.9*	*23.6*	*10.3*	*14.1*	*15.0*	*15.0*	*13.0*	
Vision Systems	**2,211**	**2,218**	**2,175**	**2,572**	**2,957**	**3,342**	**3,760**	**13%**
Growth yoy (%)	*20.4*	*0.3*	*-1.9*	*18.2*	*15.0*	*13.0*	*12.5*	
Aluminium Die Casting	**6,981**	**8,979**	**9,672**	**15,041**	**17,496**	**20,589**	**23,884**	**17%**
Growth yoy (%)	*28.4*	*28.6*	*7.7*	*55.5*	*16.3*	*17.7*	*16.0*	
-- Domestic	***3,054***	***4,084***	***5,128***	***6,669***	***8,336***	***10,420***	***12,504***	*23%*
Growth yoy (%)	*42.9*	*33.7*	*25.5*	*30.1*	*25.0*	*25.0*	*20.0*	
-- Overseas	***3,927***	***4,894***	***4,545***	***4,683***	***4,917***	***5,310***	***5,841***	*8%*
Growth yoy (%)	*19.0*	*24.6*	*-7.1*	*3.0*	*5.0*	*8.0*	*10.0*	
-- Sundaram Clayton				***3,690***	***4,244***	***4,859***	***5,539***	*14%*
Growth yoy (%)					*15.0*	*14.5*	*14.0*	
Sheet Metal Components	**3,636**	**5,528**	**7,381**	**8,734**	**10,131**	**11,752**	**13,515**	**16%**
Growth yoy (%)	*27.2*	*52.0*	*33.5*	*18.3*	*16.0*	*16.0*	*15.0*	
Cabins and Fabrication	**4,334**	**5,141**	**5,283**	**5,871**	**6,458**	**7,039**	**7,673**	**9%**
Growth yoy (%)	*22.7*	*18.6*	*2.8*	*11.1*	*10.0*	*9.0*	*9.0*	
Assemblies	**2,356**	**3,732**	**4,234**	**4,852**	**5,337**	**5,871**	**6,399**	**10%**
Growth yoy (%)	*23.7*	*58.4*	*13.4*	*14.6*	*10.0*	*10.0*	*9.0*	
Others (after market)	**3,985**	**2,711**	**2,486**	**2,766**	**2,904**	**3,049**	**3,202**	**5%**
Growth yoy (%)	*26.1*	*-32.0*	*-8.3*	*11.2*	*5.0*	*5.0*	*5.0*	
Revenue mix (%)								
Locking Systems	***19.2***	***19.6***	***19.6***	***17.9***	***18.1***	***18.2***	***18.2***	
Vision Systems	***7.6***	***6.3***	***5.6***	***5.3***	***5.4***	***5.3***	***5.3***	
Aluminium Die Casting	***24.0***	***25.5***	***24.9***	***31.0***	***31.7***	***32.6***	***33.4***	
-- Domestic	*10.5*	*11.6*	*13.2*	*13.7*	*15.1*	*16.5*	*17.5*	
-- Overseas	*13.5*	*13.9*	*11.7*	*9.7*	*8.9*	*8.4*	*8.2*	
-- Sundaram				*7.6*	*7.7*	*7.7*	*7.8*	
Sheet Metal Components	***12.5***	***15.7***	***19.0***	***18.0***	***18.3***	***18.6***	***18.9***	
Cabins and Fabrication	***14.9***	***14.6***	***13.6***	***12.1***	***11.7***	***11.2***	***10.7***	
Assemblies	***8.1***	***10.6***	***10.9***	***10.0***	***9.7***	***9.3***	***9.0***	
Others (after market, polymers, plastics, etc)	***13.7***	***7.7***	***6.4***	***5.7***	***5.3***	***4.8***	***4.5***	
Total consolidated revenue	**29,089**	**35,211**	**38,845**	**48,521**	**55,272**	**63,129**	**71,412**	**14%**
Growth yoy (%)	*25.2*	*21.0*	*10.3*	*24.9*	*13.9*	*14.2*	*13.1*	

Source: Company, Emkay Research

Exhibit 13: Revenue model – We build in 17%/32% EBITDA/EPS CAGR over FY26-29E

Segmental EBITDA	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY26-29E CAGR
Locking Systems				**1,042**	**1,199**	**1,390**	**1,571**	
Margin (%)				*12.0*	*12.0*	*12.1*	*12.1*	
Vision Systems				**257**	**296**	**338**	**380**	
Margin (%)				*10.0*	*10.0*	*10.1*	*10.1*	
Aluminium Die Casting				**1,166**	**1,478**	**1,818**	**2,223**	
Margin (%)				*7.8*	*8.4*	*8.8*	*9.3*	
-- Domestic				*667*	*834*	*1,042*	*1,313*	
Margin (%)				*10.0*	*10.0*	*10.0*	*10.5*	
-- Overseas				*351*	*369*	*412*	*467*	
Margin (%)				*7.5*	*7.5*	*7.8*	*8.0*	
-- Sundaram				*148*	*276*	*364*	*443*	
Margin (%)				*4.0*	*6.5*	*7.5*	*8.0*	
Sheet Metal Components				**804**	**962**	**1,116**	**1,324**	
Margin (%)				*9.2*	*9.5*	*9.5*	*9.8*	
Cabins and Fabrication				**440**	**517**	**634**	**729**	
Margin (%)				*7.5*	*8.0*	*9.0*	*9.5*	
Assemblies				**388**	**427**	**470**	**512**	
Margin (%)				*8.0*	*8.0*	*8.0*	*8.0*	
Others (after market)				**277**	**290**	**305**	**336**	
Margin (%)				*10.0*	*10.0*	*10.0*	*10.5*	
EBITDA	**2,491**	**3,406**	**3,833**	**4,376**	**5,169**	**6,070**	**7,075**	**17%**
Growth yoy (%)	*20.9*	*36.7*	*12.5*	*14.2*	*18.1*	*17.4*	*16.6*	
EBITDA margin (%)	*8.6*	*9.7*	*9.9*	*9.0*	*9.4*	*9.6*	*9.9*	
Depreciation	1,215	1,536	1,706	1,934	2,113	2,234	2,453	
% of gross block	*7.9*	*8.2*	*8.1*	*8.0*	*7.6*	*7.3*	*7.5*	
EBIT	**1,276**	**1,870**	**2,127**	**2,442**	**3,056**	**3,836**	**4,622**	24%
EBIT margin (%)	*4.4*	*5.3*	*5.5*	*5.0*	*5.5*	*6.1*	*6.5*	
PBT	**1,043**	**1,463**	**1,726**	**2,030**	**2,688**	**3,439**	**4,391**	29%
Tax rate	*25.7*	*27.3*	*24.9*	*22.8*	*22.8*	*22.8*	*22.8*	
Minority interest	-5.9	-4.8	0.0	0.0	0.0	0.0	0.0	
JV income	**-28.1**	**39.4**	**97.0**	**76.8**	**107.7**	**126.6**	**146.3**	24%
as a % of PAT	*-3.8*	*3.6*	*7.0*	*5.0*	*4.9*	*4.6*	*4.1*	
Adj PAT	**741**	**1,098**	**1,393**	**1,536**	**2,183**	**2,781**	**3,536**	**32%**
PAT margin (%)	***2.5***	***3.1***	***3.6***	***3.2***	***3.9***	***4.4***	***5.0***	
EPS (Rs)	**12.3**	**18.2**	**23.1**	**25.5**	**36.3**	**46.2**	**58.8**	**32%**
Growth yoy (%)	*30.4*	*48.2*	*26.9*	*10.3*	*42.1*	*27.4*	*27.1*	

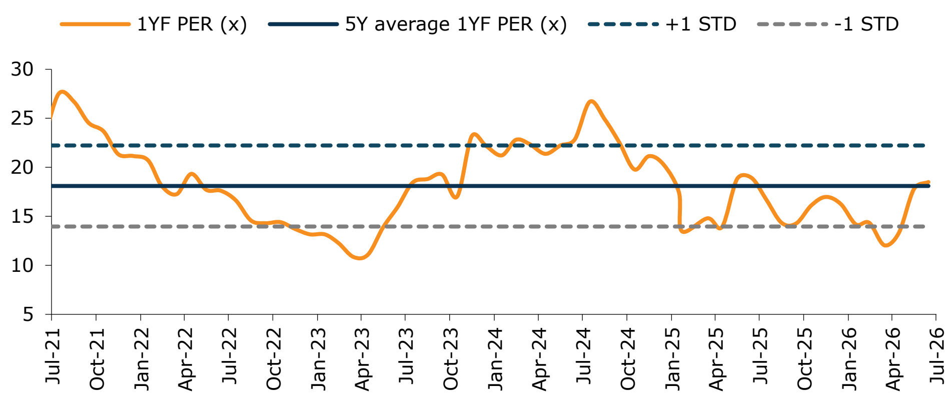
Source: Company, Emkay Research

Exhibit 14: Our FY27E/28E remain largely unchanged; introduced FY29E

Consolidated	**FY26**		**FY27E**				**FY28E**				**FY29E**	
(Rs mn)	**Actual**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Introduced**	**% yoy**
Net revenue	**48,521**	***24.9***	**55,272**	**55,272**	***0.0***	***13.9***	**63,119**	**63,129**	***0.0***	***14.2***	**71,412**	***13.1***
Locking Systems	8,685	*14.1*	9,988	9,988	*0.0*	*15.0*	11,486	11,486	*0.0*	*15.0*	12,979	*13.0*
Vision Systems	2,572	*18.2*	2,957	2,957	*0.0*	*15.0*	3,342	3,342	*(0.0)*	*13.0*	3,760	*12.5*
Sheet Metal Components	8,734	*18.3*	10,131	10,131	*0.0*	*16.0*	11,955	11,752	*(1.7)*	*16.0*	13,515	*15.0*
Assemblies	4,852	*14.6*	5,337	5,337	*0.0*	*10.0*	5,871	5,871	*0.0*	*10.0*	6,399	*9.0*
Cabins and Fabrication	5,871	*11.1*	6,458	6,458	*0.0*	*10.0*	6,975	7,039	*0.9*	*9.0*	7,673	*9.0*
Aluminium Die Casting	15,041	*55.5*	17,496	17,496	*0.0*	*16.3*	20,441	20,589	*0.7*	*17.7*	23,884	*16.0*
-- Domestic	*6,669*	*30.1*	*8,336*	*8,336*	*0.0*	*25.0*	*10,420*	*10,420*	*0.0*	*25.0*	*12,504*	*20.0*
-- Overseas	*4,683*	*3.0*	*4,917*	*4,917*	*(0.0)*	*5.0*	*5,163*	*5,310*	*2.8*	*8.0*	*5,841*	*10.0*
-- Sundaram Clayton	*3,690*		*4,244*	*4,244*	*(0.0)*	*15.0*	*4,859*	*4,859*	*(0.0)*	*14.5*	*5,539*	*14.0*
Others (after market)	2,766		2,904	2,904	*(0.0)*	*5.0*	3,049	3,049	*0.0*	*5.0*	3,202	*5.0*
EBITDA	**4,376**	***14.2***	**5,169**	**5,169**	***(0.0)***	***18.1***	**6,057**	**6,070**	***0.2***	***17.4***	**7,075**	***16.6***
EBITDA margin (%)	**9.0**	***(85) bps***	**9.4**	**9.4**	***(5) bps***	***33 bps***	**9.6**	**9.6**	***2 bps***	***26 bps***	**9.9**	***29 bps***
Locking Systems	**12.0**		**12.0**	**12.0**	***0 bps***	***0 bps***	**12.0**	**12.1**	***10 bps***	***10 bps***	**12.1**	***0 bps***
Vision Systems	**10.0**		**10.0**	**10.0**	***0 bps***	***0 bps***	**10.0**	**10.1**	***10 bps***	***10 bps***	**10.1**	***0 bps***
Sheet Metal Components	**9.2**		**9.5**	**9.5**	***0 bps***	***30 bps***	**9.5**	**9.5**	***0 bps***	***0 bps***	**9.8**	***30 bps***
Assemblies (largely spoke wheels)	**8.0**		**8.0**	**8.0**	***0 bps***	***0 bps***	**8.0**	**8.0**	***0 bps***	***0 bps***	**8.0**	***0 bps***
Cabins and Fabricators	**7.5**		**8.0**	**8.0**	***0 bps***	***50 bps***	**9.0**	**9.0**	***0 bps***	***100 bps***	**9.5**	***50 bps***
Aluminium Die Casting	**7.8**		**8.4**	**8.4**	***5 bps***	***70 bps***	**8.8**	**8.8**	***3 bps***	***38 bps***	**9.3**	***48 bps***
-- Domestic	10.0		10.0	10.0	*0 bps*	*0 bps*	10.0	10.0	*0 bps*	*0 bps*	10.5	*50 bps*
-- Overseas	7.5		7.5	7.5	*0 bps*	*(0) bps*	7.8	7.8	*(5) bps*	*25 bps*	8.0	*25 bps*
-- Sundaram Clayton	4.0		6.5	6.5	*0 bps*	*250 bps*	7.5	7.5	*0 bps*	*100 bps*	8.0	*50 bps*
Others (after market)	**10.0**		**10.0**	**10.0**	***0 bps***	***0 bps***	**10.0**	**10.0**	***0 bps***	***0 bps***	**10.5**	***50 bps***
EBIT	2,718	*18.59*	3,416	3,416	*(0.0)*	*25.7*	4,123	4,136	*0.3*	*21.1*	5,022	*21.4*
EBIT margin (%)	5.6	*(30) bps*	6.2	6.2	*(2) bps*	*58 bps*	6.5	6.6	*5 bps*	*37 bps*	7.0	*48 bps*
Adj PAT	**1,536**	***10.3***	**2,183**	**2,183**	***(0.0)***	***42.1***	**2,771**	**2,781**	***0.4***	***27.4***	**3,536**	***27.1***
PAT margin (%)	**3.2**	***(42) bps***	**3.9**	**3.9**	***5 bps***	***78 bps***	**4.4**	**4.4**	***1 bps***	***46 bps***	**5.0**	***55 bps***
EPS (Rs)	**25.5**	***10.3***	**36.3**	**36.3**	***(0.1)***	***42.1***	**46.0**	**46.2**	***0.5***	***27.4***	**58.8**	***27.1***

Source: Company, Emkay Research

Exhibit 15: Sandhar currently trades at its 5Y average 1YF PER



Source: Company, Emkay Research

Exhibit 16: Peer comparison – Sandhar trades at ~13x FY28E PER vs ~28x for peer companies

Company Name	FY26-28E revenue CAGR (%)	FY26-28E EPS CAGR (%)	PER (x)			EV/EBITDA (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Ancillaries											
Pricol	16.5	20.3	32.1	29.7	22.2	16.5	14.5	11.4	22.1	19.8	22.0
Craftsman Automation	14.9	37.8	59.6	43.5	31.4	20.1	16.0	13.1	13.0	15.4	18.1
Bharat Forge	21.6	33.3	84.1	65.7	47.3	34.2	26.5	21.2	13.1	15.6	19.1
Minda Corporation	18.8	25.1	46.0	38.1	29.4	20.9	17.8	14.8	14.8	14.9	16.0
Motherson Sumi Wiring India	14.1	27.6	43.7	34.2	26.8	24.1	19.0	15.3	32.4	35.1	40.3
Sandhar Technologies	14.1	34.6	23.2	16.3	12.8	10.7	8.9	7.4	12.4	15.3	17.1
Samvardhana Motherson International	10.8	30.4	38.3	28.9	22.5	12.6	11.1	9.3	10.6	12.4	14.2
Shriram Pistons & Rings	26.7	20.5	32.7	26.6	22.5	22.9	17.0	14.1	22.0	22.2	21.4
Suprajit Engineering	10.2	27.7	35.5	25.6	21.8	18.0	13.9	12.0	14.0	17.2	17.7
SJS Enterprises	16.9	21.0	44.0	39.5	30.0	23.3	21.0	16.8	22.1	19.9	21.6
Uno Minda	20.3	19.1	55.1	51.6	38.9	28.4	25.5	19.5	19.5	17.8	20.2

Source: Company, Emkay Research

Sandhar Technologies: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**38,845**	**48,521**	**55,272**	**63,129**	**71,412**
Revenue growth (%)	10.3	24.9	13.9	14.2	13.1
EBITDA	**3,833**	**4,376**	**5,169**	**6,070**	**7,075**
EBITDA growth (%)	12.5	14.2	18.1	17.4	16.6
Depreciation & Amortization	1,706	1,934	2,113	2,234	2,453
EBIT	**2,127**	**2,442**	**3,056**	**3,836**	**4,622**
EBIT growth (%)	13.7	14.8	25.1	25.5	20.5
Other operating income	-	-	-	-	-
Other income	165	276	360	300	400
Financial expense	566	688	728	697	630
PBT	**1,726**	**2,030**	**2,688**	**3,439**	**4,391**
Extraordinary items	23	450	0	0	0
Taxes	429	571	613	784	1,001
Minority interest	0	-	-	0	0
Income from JV/Associates	97	77	108	127	146
Reported PAT	**1,416**	**1,986**	**2,183**	**2,781**	**3,536**
PAT growth (%)	29.0	40.2	9.9	27.4	27.1
Adjusted PAT	**1,393**	**1,536**	**2,183**	**2,781**	**3,536**
Diluted EPS (Rs)	**23.1**	**25.5**	**36.3**	**46.2**	**58.8**
Diluted EPS growth (%)	26.9	10.3	42.1	27.4	27.1
DPS (Rs)	**3.5**	**4.0**	**6.2**	**8.3**	**10.6**
Dividend payout (%)	**14.9**	**12.1**	**17.0**	**18.0**	**18.0**
EBITDA margin (%)	9.9	9.0	9.4	9.6	9.9
EBIT margin (%)	5.5	5.0	5.5	6.1	6.5
Effective tax rate (%)	24.9	28.1	22.8	22.8	22.8
NOPLAT (pre-IndAS)	**1,597**	**1,755**	**2,359**	**2,962**	**3,568**
Shares outstanding (mn)	60	60	60	60	60

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	602	602	602	602	602
Reserves & Surplus	10,791	12,729	14,541	16,822	19,722
Net worth	**11,393**	**13,331**	**15,143**	**17,424**	**20,324**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(111)	(166)	(166)	(166)	(166)
Total debt	**9,238**	**11,476**	**10,911**	**10,224**	**8,879**
Total liabilities & equity	**21,237**	**25,246**	**26,717**	**28,429**	**30,108**
Net tangible fixed assets	11,675	14,048	15,172	15,119	14,666
Net intangible assets	495	495	495	495	495
Net ROU assets	-	-	-	-	-
Capital WIP	691	1,151	664	483	483
Goodwill	55	771	771	771	771
Investments [JV/Associates]	596	660	660	660	660
Cash & equivalents	**823**	**521**	**1,127**	**1,456**	**2,401**
Current assets (ex-cash)	10,958	15,392	16,817	19,467	22,119
Current Liab. & Prov.	6,547	9,281	10,525	11,614	13,138
NWC (ex-cash)	**4,410**	**6,111**	**6,292**	**7,852**	**8,980**
Total assets	**21,237**	**25,246**	**26,717**	**28,429**	**30,108**
Net debt	8,415	10,955	9,784	8,768	6,478
Capital employed	21,237	25,246	26,717	28,429	30,108
Invested capital	**17,841**	**22,631**	**23,936**	**25,444**	**26,119**
BVPS (Rs)	189.3	221.5	251.6	289.5	337.7
Net Debt/Equity (x)	0.7	0.8	0.6	0.5	0.3
Net Debt/EBITDA (x)	2.2	2.5	1.9	1.4	0.9
Interest coverage (x)	4.0	4.0	4.7	5.9	8.0
RoCE (%)	**12.0**	**12.0**	**13.4**	**15.4**	**17.7**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,846	2,557	2,796	3,565	4,538
Others (non-cash items)	(155)	(548)	0	0	0
Taxes paid	(508)	(520)	(613)	(784)	(1,001)
Change in NWC	(960)	(1,992)	(98)	(1,498)	(1,063)
Operating cash flow	**2,470**	**2,099**	**4,926**	**4,214**	**5,557**
Capital expenditure	(3,056)	(2,201)	(2,656)	(2,000)	(2,000)
Acquisition of business	115	(34)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(2,902)**	**(2,210)**	**(2,656)**	**(2,000)**	**(2,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	1,761	1,111	(565)	(687)	(1,345)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(558)	(620)	(728)	(697)	(630)
Dividend paid (incl tax)	(196)	(211)	(371)	(501)	(637)
Others	-	-	-	-	-
Financing cash flow	**1,007**	**280**	**(1,664)**	**(1,885)**	**(2,612)**
Net chg in Cash	576	169	605	329	945
OCF	2,470	2,099	4,926	4,214	5,557
Adj. OCF (w/o NWC chg.)	3,430	4,091	5,024	5,713	6,620
FCFF	(586)	(102)	2,270	2,214	3,557
FCFE	(1,152)	(789)	1,542	1,517	2,927
OCF/EBITDA (%)	64.4	48.0	95.3	69.4	78.5
FCFE/PAT (%)	(81.3)	(39.7)	70.6	54.5	82.8
FCFF/NOPLAT (%)	**(36.7)**	**(5.8)**	**96.2**	**74.8**	**99.7**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	25.1	17.9	16.3	12.8	10.1
P/CE(x)	11.5	10.2	8.3	7.1	5.9
P/B (x)	3.1	2.7	2.3	2.0	1.7
EV/Sales (x)	1.1	1.0	0.8	0.7	0.6
EV/EBITDA (x)	11.5	10.6	8.8	7.3	5.9
EV/EBIT(x)	20.7	19.0	14.8	11.6	9.1
EV/IC (x)	2.5	2.1	1.9	1.7	1.6
FCFF yield (%)	(1.3)	(0.2)	5.0	5.0	8.5
FCFE yield (%)	(3.2)	(2.2)	4.3	4.3	8.2
Dividend yield (%)	0.6	0.7	1.0	1.4	1.8
DuPont-RoE split					
Net profit margin (%)	3.6	3.2	3.9	4.4	5.0
Total asset turnover (x)	2.0	2.1	2.1	2.3	2.4
Assets/Equity (x)	1.8	1.9	1.8	1.7	1.6
RoE (%)	**12.9**	**12.4**	**15.3**	**17.1**	**18.7**
DuPont-RoIC					
NOPLAT margin (%)	4.1	3.6	4.3	4.7	5.0
IC turnover (x)	2.3	2.4	2.4	2.6	2.8
RoIC (%)	**9.4**	**8.7**	**10.1**	**12.0**	**13.8**
Operating metrics					
Core NWC days	41.4	46.0	41.6	45.4	45.9
Total NWC days	**41.4**	**46.0**	**41.6**	**45.4**	**45.9**
Fixed asset turnover	1.8	2.0	1.9	2.0	2.1
Opex-to-revenue (%)	28.8	27.9	27.6	27.2	26.9

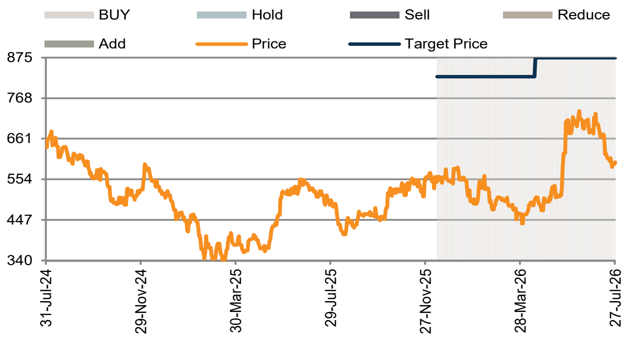
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
25-May-26	706	875	Buy	Chirag Jain
16-Apr-26	504	875	Buy	Chirag Jain
09-Mar-26	496	825	Buy	Chirag Jain
16-Feb-26	520	825	Buy	Chirag Jain
12-Dec-25	561	825	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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