

Sansera Engineering: Future-focussed Growth, Limited Upside

November 13, 2025 | CMP: INR 1,576 | Target Price: INR 1,460

Expected Share Price Return: (7.4)% | Dividend Yield: 0.2% | Potential Upside: (7.2)%

Sector View: Positive

REDUCE

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)	1,705/953
Mkt Cap (Bn)	INR 97.9/ \$1.1
Shares o/s (Mn)	62.1
3M Avg. Daily Volume	99,215

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	33.6	33.6	(0.0)	38.1	37.5	1.7
EBITDA	5.8	5.9	(1.2)	6.7	6.7	(0.0)
EBITDAM%	17.3	17.5	(20) bps	17.7	18.0	(30) bps
PAT	2.7	2.8	(1.8)	3.3	3.3	(0.1)
EPS	44.2	45.0	(1.8)	54.0	54.1	(0.1)

Actual vs CIE Estimates

INR Mn	Q2FY26A	CIE est.	Dev. %
Revenue	8,252.0	8,244.4	0.1
EBITDA	1,430.9	1,442.8	(0.8)
EBITDAM %	17.3	17.5	(16) bps
PAT	717.4	664.6	7.9

Key Financials

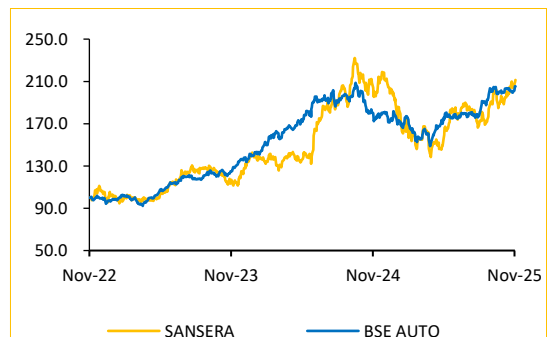
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	28.1	30.2	33.6	38.1	42.8
YoY (%)	19.8	7.3	11.3	13.5	12.4
EBITDA	4.8	5.1	5.8	6.7	7.7
EBITDAM %	17.1	17.1	17.3	17.7	17.9
Adj PAT	1.9	2.2	2.7	3.3	3.9
EPS (INR)	34.6	34.7	44.2	54.0	63.1
ROE %	13.8	7.8	9.1	10.1	10.6
ROCE %	14.8	10.8	11.2	12.2	12.8
PE(x)	45.3	45.2	35.5	29.1	24.9
EV/EBITDA	19.3	18.8	16.7	14.3	12.3

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	30.24	30.34	30.35
FIIIs	19.58	19.53	20.10
DIIIs	36.99	36.88	37.01
Public	13.19	13.25	12.54

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	105.4	64.3	14.2
SANSERA	111.4	81.0	3.5



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Strategic Diversification and High-growth Non-Auto Focus: The Aerospace, Defence and Semiconductor (ADS) segment is a key strategic focus for SANSERA and is identified as the primary long-term growth driver for the non-auto business. The management expects ADS to contribute INR 3,000–3,200 to revenue in FY26. The company is actively pursuing high-value added products in ADS and moving towards higher value per part. The ADS division delivered a top line of INR 496 Mn in Q2FY26 and the current capacity for ADS can cater up to about INR 6,000 to 6,500 Mn of the existing orderbook. This segment is showing resilience to geopolitical developments owing to diversified end markets and exemption to aerospace customers. **We believe SANSERA's diversified portfolio in segments (auto, non-auto), geographies, customers and product ranges positions it well to navigate market disruption and deliver profitable growth.**

View and Valuation: We revise our FY26/27E EPS estimate downwards by 1.8%/0.1% and maintain our target price of **INR 1,460**. We value the company at 25x (maintained) on the average FY27/28E EPS. We maintain our '**REDUCE**' rating on the stock, considering the current valuation and limited upside potential from the present level.

Revenue, EBITDA in line; PAT Better than Estimate

- Revenue was up 8.1% YoY and up 7.7% QoQ to INR 8,252 Mn (vs CIE est. at INR 8,244 Mn).
- EBITDA was up 7.5% YoY and up 8.3% QoQ to INR 1,431 Mn (vs CIE est. at INR 1,443 Mn). EBITDA margin was down 10 bps YoY and up 10 bps QoQ to 17.3% (vs CIE est. at 17.5%).
- APAT was up 41.6% YoY and up 15.3% QoQ to INR 717 Mn (vs CIE est. at INR 665 Mn).

Robust Order Book and Revenue Visibility: As of September 30, 2025, SANSERA boasted of a robust order book of INR 21,458 Mn. More than 60% of the orders originate from international sources, providing significant revenue visibility. These orders were primarily from the ADS segment (35%), xEV (7%), tech agnostic (10%), PV+CV (31%) and the 2W segment (17%). The company is engaging with new as well as existing customers who are exploring a transition, from in-house production to outsourced solutions.

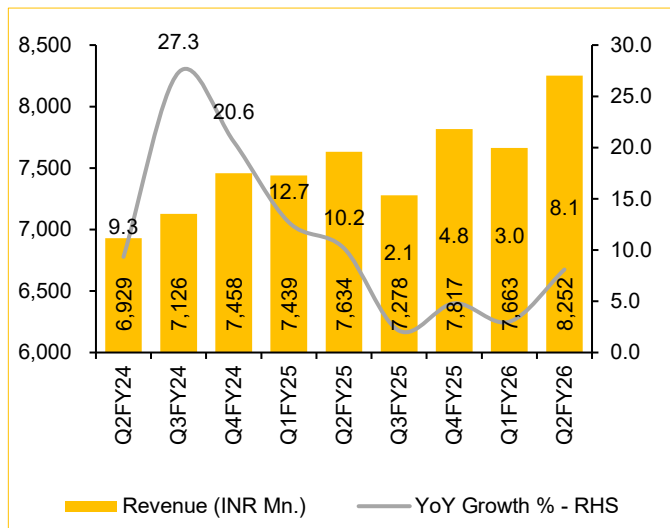
SANSERA (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	8,252	7,634	8.1	7,663	7.7
Material Expenses	3,427	3,124	9.7	3,024	13.4
Employee Expenses	1,180	1,101	7.2	1,196	(1.3)
EBITDA	1,431	1,331	7.5	1,321	8.3
Depreciation	503	425	18.4	476	5.7
EBIT	927	906	2.4	845	9.8
Other Income	116	39	200.8	117	(0.5)
Interest Cost	81	230	(64.5)	104	(21.8)
RPAT	714	516	38.3	630	13.4
APAT	717	506	41.6	622	15.3
Adj EPS (INR)	12	9	23.2	10	15.0

SANSERA	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ(bps)
Gross Margin (%)	58.5	59.1	(61.2)	60.5	(207.8)
Emp exp. % of Sales	14.3	14.4	(12.2)	15.6	(130.9)
EBITDA Margin (%)	17.3	17.4	(9.7)	17.2	10.1
Tax Rate (%)	24.8	27.3	(254.3)	25.3	(52.5)
APAT Margin (%)	8.7	6.6	205.9	8.1	57.3

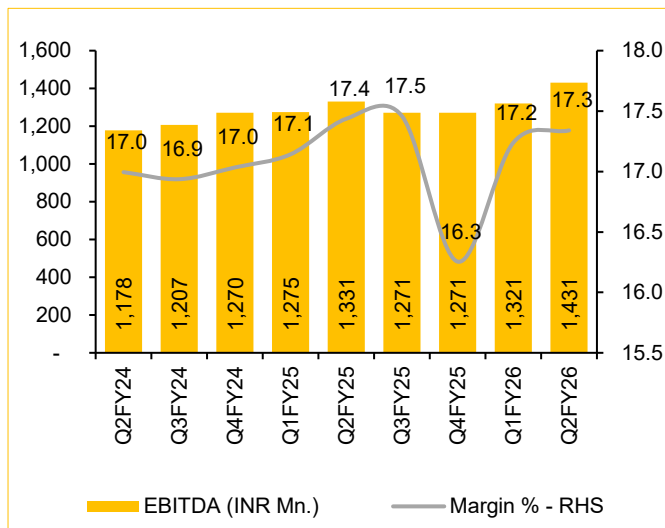
Source: SANSERA, Choice Institutional Equities

Management Call – Highlights

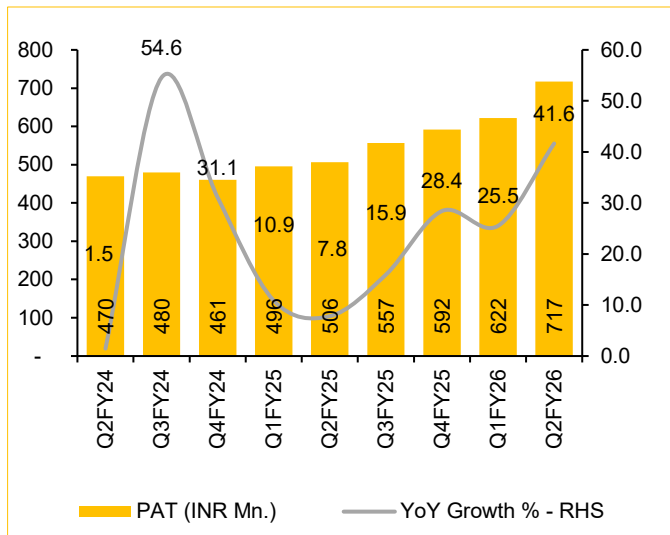
- As of Sept. 30, 2025, the order book stood at INR 21,458 Mn, with 63% of orders from international sources.
 - These orders were primarily from the ADS segment (35%), xEV (7%), tech agnostic (10%), PV+CV (31%) and the 2W segment (17%).
- SANSERA achieved modest growth despite multiple challenges, including slowdown in exports, cost pressure and supply chain risks.
- The domestic auto industry is expected to grow at a healthy pace, driven by strong volume expansion in the entry-level motorcycle segment and the PV segment.
- The automotive segment saw strong demand in motorcycles and CVs (Commercial Vehicles), while Passenger Vehicles (PVs) declined on a YoY basis.
- The non-auto segment grew by a healthy 56.4% YoY in Q2FY26, largely driven by strong uptake in the ADS segment.
- The company is engaging with new and existing customers who are exploring a transition from in-house production to outsourced solutions. This is particularly evident in Europe, where OEMs are making outsourcing plans due to resource constraint and the requirement for higher-specification products driven by stricter emission standards (Euro 6/7/8).
- International business delivered 7.3% growth year-on-year, led by a solid recovery in Swedish operations and the strong performance of the ADS division.
- As of September 30, 2025, the order book stood at INR 21,458 Mn, with 63% of orders from international sources.
- These orders were primarily from the ADS segment (35%), xEV (7%), tech agnostic (10%), PV+CV (31%) and the 2W segment (17%).
- The ADS division delivered a top line of INR 496 Mn in Q2FY26, with sales growing approximately 80% year-on-year.
- The current capacity for ADS can cater up to about INR 6,000 to 6,500 Mn of the existing orderbook.
- The ADS business margin is expected to be between 25% and 30%, with the company closer to the higher end of that band.
- Aerospace, Defence and Semiconductor (ADS) remains the primary growth driver for the non-auto business segment over the long term.
- The company expects H2FY26E to be much stronger than H1FY26.
- While growth in H1FY26 was about 6.5%, the company aims to achieve a full-year growth rate in lower double digits. This will be supported by the ADS division and anticipated improvement in auto exports.

Revenue was up 8.1% on a YoY basis

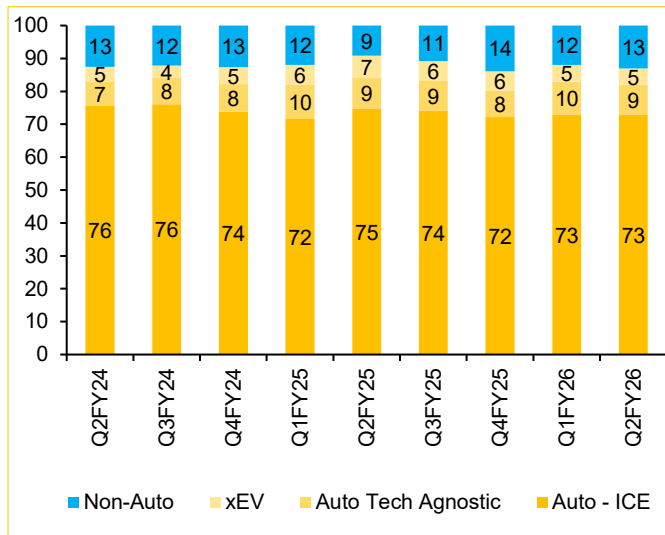
Source: SANSERA, Choice Institutional Equities

EBITDA margin was down 10 bps on a YoY basis

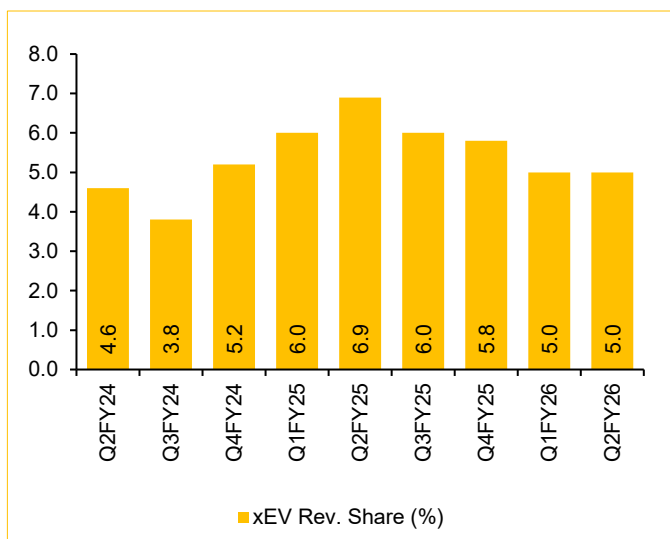
Source: SANSERA, Choice Institutional Equities

PAT was up 41.6% on a YoY basis

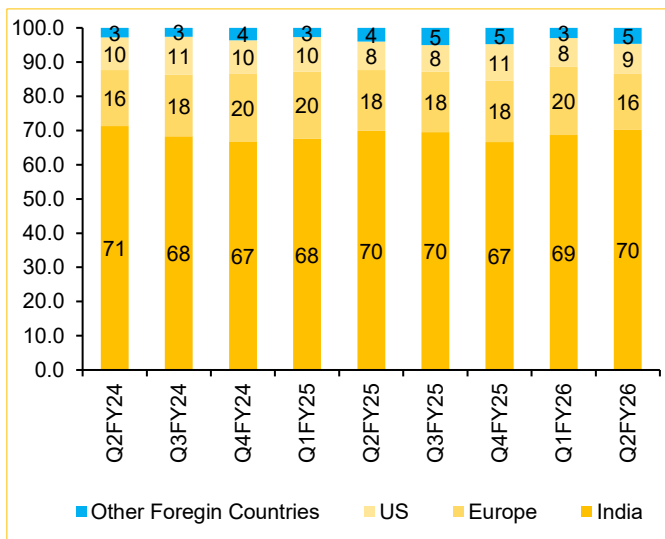
Source: SANSERA, Choice Institutional Equities

Product segment mix (%)

Source: SANSERA, Choice Institutional Equities

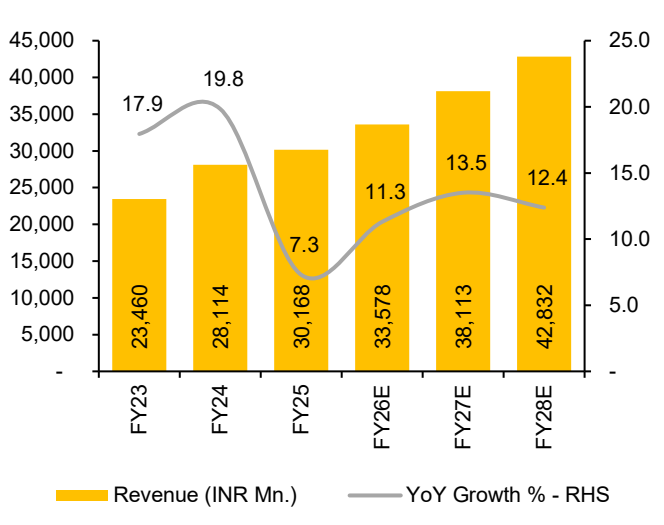
xEV revenue share (%)

Source: SANSERA, Choice Institutional Equities

Geography mix (%)

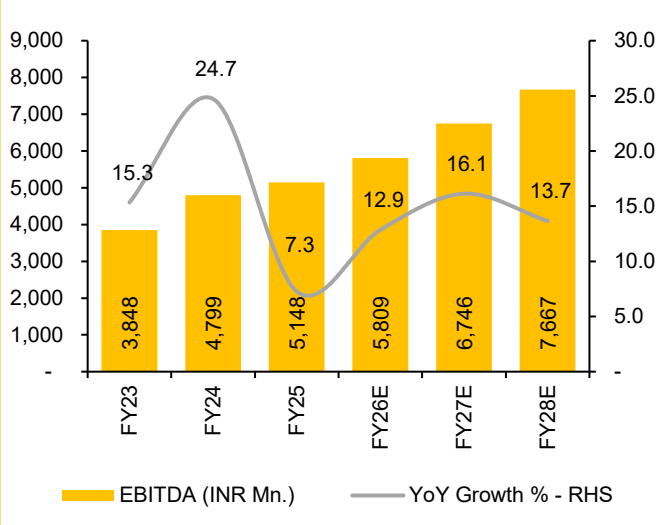
Source: SANSERA, Choice Institutional Equities

Revenue expected to expand at 12.4% CAGR over FY25–28E



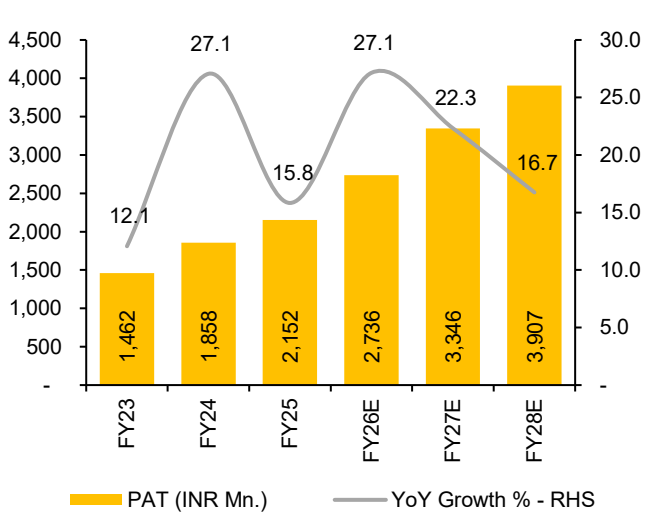
Source: SANSERA, Choice Institutional Equities

EBITDA anticipated to increase at 14.2% CAGR over FY25–28E



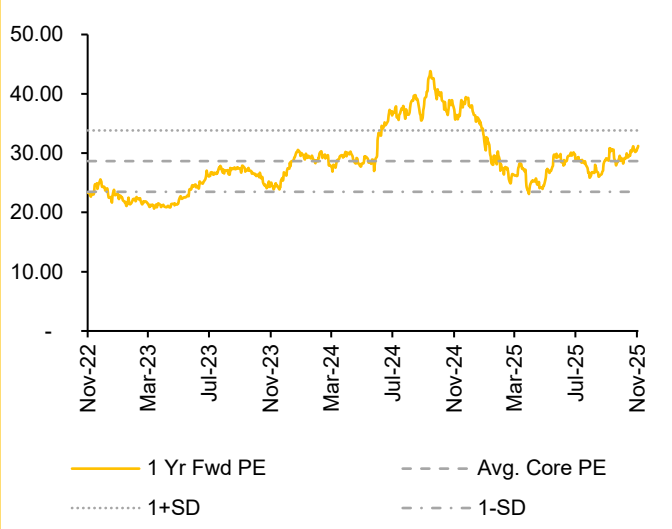
Source: SANSERA, Choice Institutional Equities

PAT projected to expand at 22.0% CAGR over FY25–28E



Source: SANSERA, Choice Institutional Equities

1-year forward PE band



Source: SANSERA, Choice Institutional Equities

Income Statement (INR Mn)

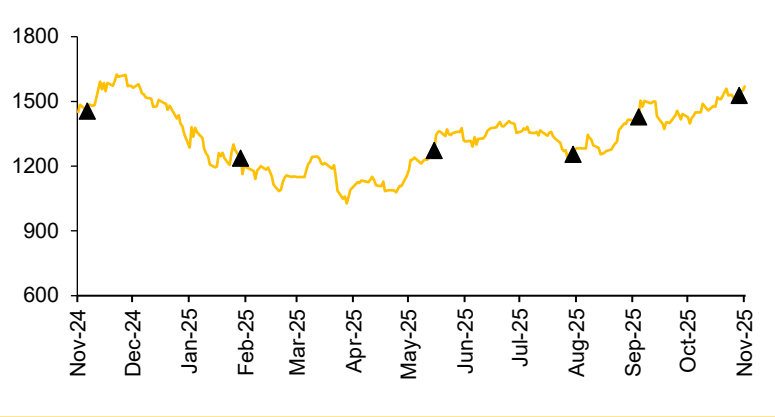
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	28,114	30,168	33,578	38,113	42,832
Gross Profit	15,939	17,754	19,878	22,639	25,442
EBITDA	4,799	5,148	5,809	6,746	7,667
Depreciation	1,495	1,738	2,048	2,299	2,533
EBIT	3,304	3,409	3,761	4,447	5,134
Interest Expenses	770	700	407	375	375
Other Income	24	203	344	448	515
Reported PAT	1,875	2,169	2,753	3,364	3,924
Minority Interest	18	17	17	17	17
Adjusted PAT	1,858	2,152	2,736	3,346	3,907
EPS	34.6	34.7	44.2	54.0	63.1
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	19.8	7.3	11.3	13.5	12.4
EBITDA	24.7	7.3	12.9	16.1	13.7
PAT	26.7	15.7	27.2	22.4	16.8
Margins (%)					
EBITDA	17.1	17.1	17.3	17.7	17.9
PAT	6.6	7.1	8.1	8.8	9.1
Profitability (%)					
ROE	13.8	7.8	9.1	10.1	10.6
ROCE	14.8	10.8	11.2	12.2	12.8
Working Capital					
Inventory Days	54	61	58	58	58
Debtor Days	60	55	55	55	55
Payable Days	46	44	46	46	46
Cash Conversion Cycle	68	73	69	69	69
Valuation Metrics					
PE(x)	45.3	45.2	35.5	29.1	24.9
EV/EBITDA (x)	19.3	18.8	16.7	14.3	12.3
Price to BV (x)	6.2	3.5	3.2	2.9	2.6
EV/OCF (x)	24.7	25.7	17.1	17.6	15.3

Source: SANSERA, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	13,474	27,503	29,968	33,075	36,771
Minority Interest	159	173	173	173	173
Deferred Tax	692	801	801	801	801
Total Debt	8,907	4,070	3,470	3,470	3,470
Other Liabilities & Provisions	540	526	549	573	598
Total Net Worth & Liabilities	23,772	33,074	34,962	38,093	41,815
Net Fixed Assets	15,840	19,376	21,328	22,529	23,496
Capital Work in Progress	835	1,945	1,945	1,945	1,945
Investments	411	518	708	908	1,108
Cash & Bank Balance	630	4,272	3,654	4,407	5,939
Loans & Advances & Other Assets	857	931	1,024	1,127	1,240
Net Current Assets	5,830	10,304	9,956	11,583	14,026
Total Assets	23,772	33,074	34,962	38,093	41,815
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	3,743	3,766	5,681	5,454	6,182
Cash Flows from Investing	(3,683)	(9,548)	(4,284)	(3,802)	(3,813)
Cash Flows from Financing	(80)	5,834	(1,263)	(598)	(566)
DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	72.6%	73.9%	74.0%	74.0%	74.1%
Interest Burden	77.4%	85.4%	98.3%	101.6%	102.7%
EBIT Margin	11.8%	11.3%	11.2%	11.7%	12.0%
Asset Turnover	1.2	0.9	1.0	1.0	1.0
Equity Multiplier	1.8	1.2	1.2	1.2	1.1
ROE	13.8%	7.8%	9.1%	10.1%	10.6%

Historical Price Chart: SANSERA



Date	Rating	Target Price
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
August 13, 2025	ADD	1,425
September 15, 2025	REDUCE	1,460
November 13, 2025	REDUCE	1,460

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

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