

## Sansera Engineering Ltd: Forging Growth Beyond Auto-ICE

### Investment Summary

Sansera Engineering offers a compelling investment opportunity, driven by a clear strategy of diversification beyond its traditional Auto-ICE base, which has already reduced to 73.6% of revenues in FY25 and is targeted at 60% long term. The company is aggressively scaling high-growth, high-margin segments such as Aerospace, Defence & Semiconductor (ADS), XEV, and Tech-Agnostic components, with ADS expected to more than double in FY26. A strong order book of ₹20,243 million, over 60% from global clients, underpins this pivot. Despite global headwinds moderating revenue growth to 7% in FY25, Sansera has maintained robust EBITDA margins of ~17% and aims for 20% over time. Its balance sheet is further strengthened by a ₹12,000 million QIP that retired debt and moved the company to a net cash position. With marquee clients like Airbus, Boeing, Maruti Suzuki, and leading EV OEMs, coupled with advanced engineering capabilities and prudent capital allocation, Sansera is well-positioned for sustainable long-term value creation.

### Company Overview

Sansera Engineering, founded in 1981 and headquartered in Bengaluru, is a global precision engineering company with 17 manufacturing facilities across India and Sweden, serving 90+ clients in 23 countries. The company is strategically reducing reliance on Auto-ICE, which now contributes 73.6% of revenue versus 83.4% in FY21, by accelerating growth in Tech-Agnostic & XEV (up 29% in FY25) and ADS (up 13% in FY25, projected to double in FY26). A strong order book of ₹20,243 million, increasingly weighted toward non-auto and global clients like Boeing, Airbus, Daimler, and Maruti Suzuki, underpins this pivot. In FY25, Sansera delivered record revenue of ₹30,168 million with a stable EBITDA margin of 17.1%, while its balance sheet strengthened via a successful QIP that moved it to a net cash position. With proven engineering expertise, in-house automation, and strategic investments, aluminum forging and semiconductor components, Sansera is well-positioned to capitalize on emerging high-growth sectors and sustain long-term value creation.

### Valuation & Outlook

At the **current market price of ₹1,514**, Sansera Engineering commands a market capitalization of ₹9,402 crore and **trades at a P/E of 43.5x**. On a forward basis, using FY28E EPS of ₹74.24, the **stock is valued at a much more reasonable 20x forward earnings**, reflecting its strong earnings growth trajectory. We believe Sansera's consistent execution, diversification into high-growth non-auto verticals, robust order book, and strengthening balance sheet justify a premium valuation compared to peers in precision engineering and auto component space. **Assigning a 25x multiple on FY28E EPS, we arrive at a target price of ₹1,856, implying 22.59% upside** from current levels. This outlook underscores Sansera's potential to deliver sustainable long-term value while gradually rerating in line with its peers in the high-tech engineering domain.

#### Stock Data (25-09-2025)

CMP	₹ 1514.00
52 Week High/Low	₹ 1758/953
Rating	<b>BUY</b>
Target Price	<b>₹ 1856.00 (+22.59%)</b>
Face Value	₹ 2.00
Market Cap (INR Cr)	₹ 4092.00
NSE BSE	<a href="#">SANSERA</a> <a href="#">543358</a>
Sector	Auto Components

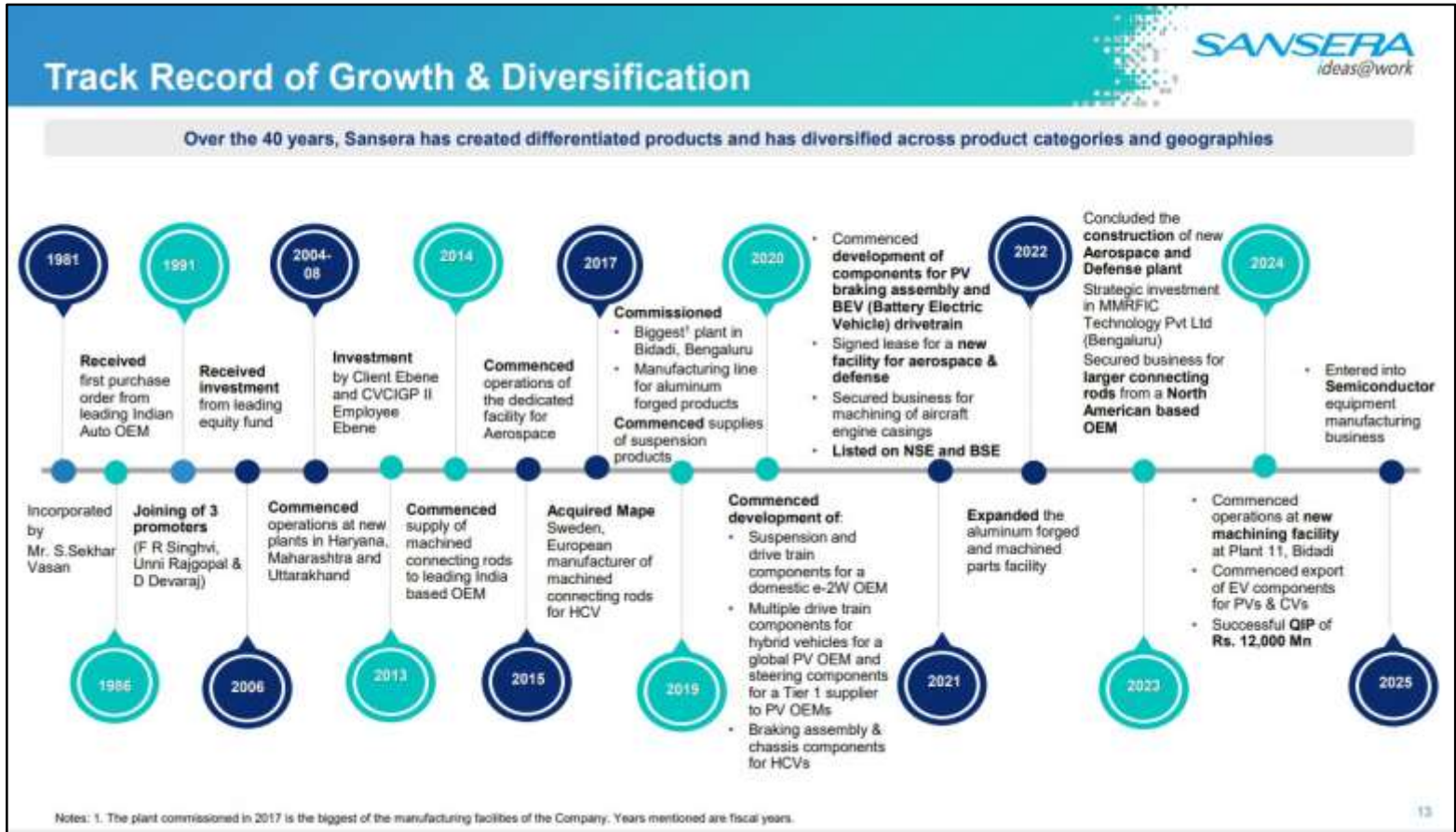
#### Shareholding Pattern (in %)

	Mar 2025
Promoters	30.34
FII	19.53
DII	36.88
Public	13.18

#### Price Performance (in %)

(%)	1M	1W	YTD
Nifty 50	0.19	-1.38	5.36
Sansera	15.9	0.40	2.17

## Unveiling The Company



Source: Company

Sansera Engineering was founded in 1981 by Mr. S. Sekhar Vasani and has since evolved into a leading global manufacturer of precision-forged and machined components. The company's journey began with its first purchase order from a leading Indian auto OEM, followed by the induction of additional promoters in 1986 and equity fund investment in 1991. Through the 2000s, Sansera expanded operations across multiple Indian states, supplying critical components like connecting rods to major OEMs, and in 2014 it established a dedicated aerospace facility. Significant milestones include acquiring Sweden-based Mape in 2015, commissioning its largest plant in Bidadi in 2017, and diversifying into aluminum forging, suspension products, and aerospace machining. The company further advanced by developing EV drivetrain and braking components, listing on NSE and BSE in 2020, and expanding aerospace and defense operations with strategic investments such as MMRFIC in 2022. In recent years, Sansera has commissioned new machining facilities, entered semiconductor equipment manufacturing, and strengthened its balance sheet with a successful ₹12,000 million QIP. Today, after more than four decades, Sansera stands as a diversified engineering company with a strong global footprint, spanning automotive, aerospace, defense, EV, and semiconductor segments.

### Management Overview

Sansera Engineering is steered by a highly experienced and stable leadership team that blends founder-led vision with professional expertise. Chairman & MD Mr. S. Sekhar Vasani, supported by JMD Mr. F.R. Singhvi, has built the company over four decades into a diversified global engineering player. Group CEO Mr. B.R. Preetham has been instrumental in scaling operations and driving product innovation, while CFO Mr. Vikas Goel has strengthened the balance sheet through prudent financial management. COO Mr. Rahul Kale ensures operational excellence across Sansera's 17 plants. This cohesive leadership has consistently demonstrated clarity of strategy, disciplined execution, and a strong focus on diversification into high-growth, high-margin segments.

**Mr. S. Sekhar Vasan – Chairman & Managing Director**

Mr. S. Sekhar Vasan, founder of Sansera Engineering, has been leading the company since its inception in 1981. With a B.Tech from IIT Madras and a PGDM from IIM Bangalore, he brings over four decades of expertise in precision manufacturing. His strategic vision has been central to establishing Sansera’s strong position in the auto and non-auto components space and continues to guide its diversification into high-growth segments.

**Mr. F.R. Singhvi – Joint Managing Director**

A Chartered Accountant with more than 40 years of experience, Mr. F.R. Singhvi joined Sansera Engineering in 2006. He has played a pivotal role in steering the automobile and aerospace divisions and has contributed significantly to the company’s diversification strategy, leveraging his financial expertise and leadership to strengthen Sansera’s growth trajectory.

**Mr. B.R. Preetham – Executive Director & Group CEO**

Mr. B.R. Preetham, an engineering graduate from Bangalore University, has been with Sansera since 1992 and became Group CEO in 2013. Over the years, he has managed functions spanning manufacturing, marketing, engineering, and product development. He was instrumental in establishing 10 greenfield facilities, including one in Sweden, and played a key role in Sansera’s successful IPO in 2021.

**Mr. Vikas Goel – Chief Financial Officer**

Serving as CFO since August 2019, Mr. Vikas Goel oversees Sansera’s financial operations and strategic planning. He ensures fiscal discipline, optimizes capital allocation, and has been instrumental in strengthening the company’s balance sheet, including transitioning it to a net cash position through prudent debt management and a successful QIP.

**Mr. Rahul Kale – Chief Operating Officer**

Mr. Rahul Kale has been COO of Sansera Engineering since 2019, responsible for managing day-to-day operations and driving operational efficiency. He has focused on improving productivity, strengthening cross-departmental coordination, and implementing strategies that enhance performance across the company’s facilities in both auto and non-auto segments.

**Business Segments**

**A) Automotive Segment**

**1. ICE Business (~74% Revenue)**

The ICE business remains Sansera’s largest segment, contributing nearly 74% of revenues, and the company is focused on sustaining its profitability despite the global shift toward EVs. Sansera continues to secure new ICE orders, particularly in hybrid and multi-fuel engine programs, which are expected to drive sustained demand in regions like North America where these technologies remain relevant. While the company is not committing incremental capex to ICE, it is actively engaged with global OEMs on product development and new order wins. At the same time, Sansera is working to reduce customer concentration risk by broadening its global client base and strengthening its position through long-term contracts in hybrid engine programs.

**Two-Wheeler Segment (Motorcycle & Scooter)**

The two-wheeler business is Sansera’s single largest vertical within the ICE portfolio, contributing a significant share of overall revenues — with motorcycles alone accounting for ~51% of ICE revenues in FY25 and scooters making up the balance. Combined, two-wheelers form close to 38% of Sansera’s total revenue base, underscoring their importance to the company’s financial performance. In motorcycles, Sansera supplies key engine and drivetrain components such as connecting rods, crankshafts, and rocker arms to nearly all leading Indian OEMs. This segment benefits from strong premiumisation trends, with higher disposable incomes and demand for advanced engines and chassis systems leading to rising content per vehicle. A critical growth driver is the transition to electric motorcycles, where kit values are substantially higher — roughly ₹10,000 per bike, compared to ~₹2,000 per ICE motorcycle, or nearly 5x greater kit value.

Sansera's ability to adapt from conventional die-casting to aluminium forging ensures it can meet OEM requirements for lightweight and high-performance designs.

In scooters, the company has a well-established position in ICE models, supplying precision chassis, braking, and transmission parts. Demand is being fuelled by rapid urbanisation, rising last-mile mobility needs, and growth in mid-to-premium scooters, where Sansera already enjoys a strong foothold. While the Indian scooter market is quickly transitioning to EVs, Sansera's current exposure to EV scooters is limited but evolving. Leveraging its proven expertise in drivetrain and high-precision machining for XEVs in motorcycles and passenger vehicles, the company is well-placed to scale its EV scooter offering as adoption accelerates.

Overall, Sansera's two-wheeler segment has consistently outpaced the broader industry's growth, supported by deep OEM relationships, product innovation, and structural shifts toward premiumisation and electrification. The higher content per vehicle and expanding EV opportunities make this vertical both a stable revenue driver and a future growth engine.

### **Passenger Vehicle (PV) Segment**

The passenger vehicle segment contributes around 25% of Sansera's ICE revenues, making it a critical focus area for the company. Sansera supplies essential components such as rocker arms, connecting rods, and shifter forks to a mix of leading domestic and global OEMs. The industry's ongoing premiumisation, supported by rising demand for performance, safety, and comfort features, is driving OEMs to adopt advanced lightweight components — a trend that directly benefits Sansera given its expertise in aluminium forging and high-precision machining. FY25, however, proved challenging for the PV vertical as Sansera faced headwinds from a slowdown in both domestic demand and exports to Europe and the USA, alongside uncertainties from tariffs. Despite these near-term pressures, the company remains well-positioned to capture growth, with increasing content per vehicle, new program wins from global OEMs in the USA, Europe, and Latin America, and strong traction in the domestic market. Its localisation initiatives and closer integration with customers are helping secure a greater share of business across key platforms. Looking ahead, the PV segment is expected to rebound as new orders ramp up, supported by the company's technology investments and global supply chain presence.

### **Commercial Vehicle (CV) Segment**

Sansera's CV segment contributes about 14% of ICE revenues in FY25, spanning both M&HCVs and LCVs with products such as connecting rods, valve bridges, gear shifter forks, crankshafts, and braking assembly parts. Despite cyclical challenges in the global CV industry, the company has cushioned the impact through a diversified customer base and rising content per vehicle. With OEMs shifting toward fuel-efficient, high-payload engines and advanced durable components, Sansera is well-positioned given its forging and machining strengths. Growth visibility is supported by new program ramp-ups in North America and Europe, which are expected to drive volumes. The company's 2017 acquisition of Sweden-based MAPE further strengthened its presence in the heavy CV market, expanding capabilities in precision-forged connecting rods and components for buses, trucks, boats, and industrial engines.

## **2. Tech Agnostic % XEV Segment (~14% Revenue)**

Sansera's Tech-agnostic and xEV segment is emerging as one of its fastest-growing verticals, reflecting strong traction from the global shift toward electrification. The xEV business grew 30% YoY, supported by an order book of ₹3.1 billion (17% of total), while the Tech-agnostic segment contributed another ₹1.5 billion (8% of the order book), driven largely by e2W and four-wheeler programs. The company has scaled its aluminum forging operations, aligning with the industry's lightweighting needs for EVs and hybrids, and continues to secure new orders from premium OEMs in the US and Europe. Notably, Sansera recently won a fresh mandate from a North American EV OEM. With rising global demand for lightweight drivetrains and chassis components, management expects this segment to scale rapidly and contribute about 20% of total revenues within the next three years, de-risking the company from conventional ICE dependence.

## B) Non-Automotive Segment (~12% Revenue)

### 1. Aerospace & Defense

Sansera's Aerospace and Defense business is rapidly scaling up as a core non-auto growth driver, backed by an order book exceeding ₹3.7 billion. The company has achieved a breakthrough by securing direct supply contracts from Airbus, marking a significant milestone in its global aerospace strategy. Its product portfolio includes aircraft engine casings and aerostructure components, which are high-value, precision-engineered parts with strong demand visibility. To support this growth, Sansera has committed an investment of ₹1.2 billion in aerospace machining infrastructure, ensuring the necessary capacity to meet expanding requirements. Management expects aerospace revenues to double by FY26, positioning this vertical as one of the most attractive and strategic opportunities in Sansera's diversification journey.

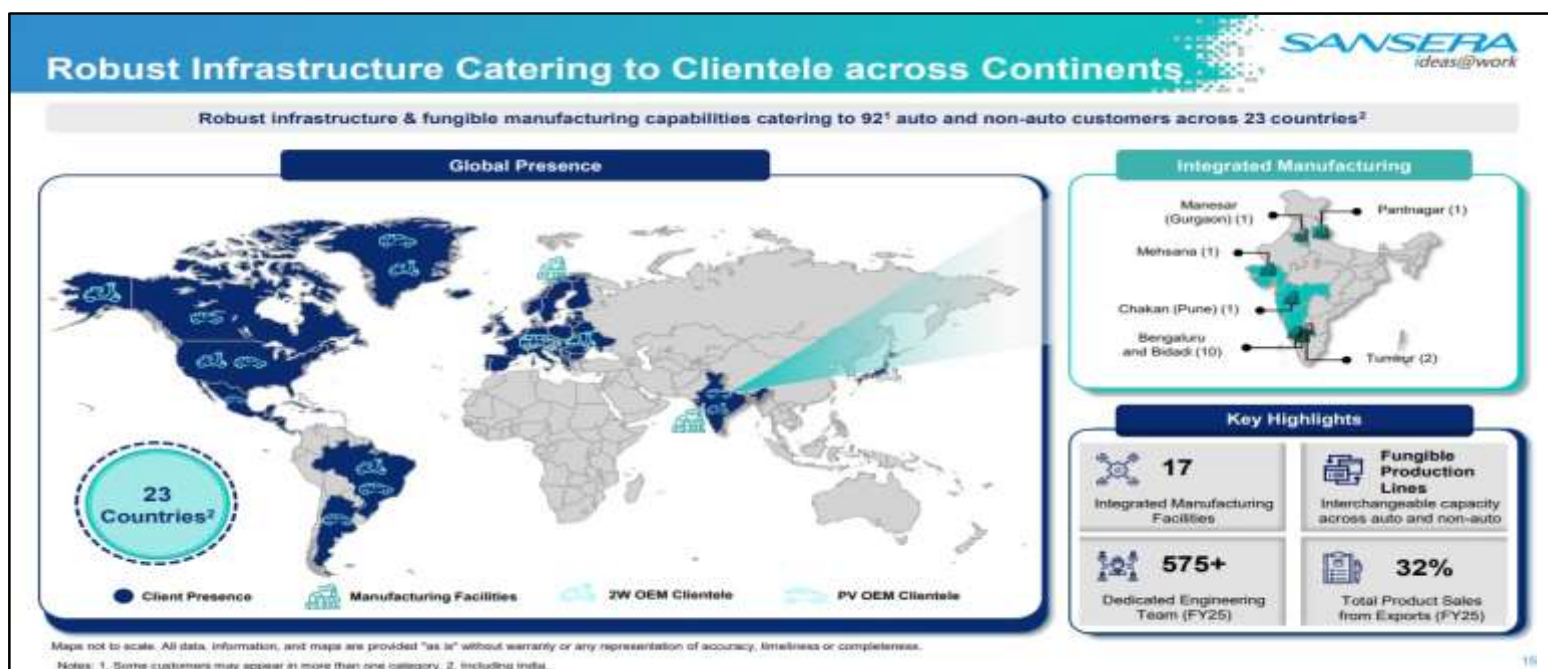
### 2. Semiconductor Equipment

Sansera's entry into semiconductor equipment manufacturing marks a high-margin strategic breakthrough, positioning the company in a highly technical and specialized industry. It has secured a long-term Letter Of Intent from a leading global wafer-fabrication equipment manufacturer, with an initial order of USD 17 million, expected to ramp up to USD 30 million within three years. To support this, Sansera is establishing a Class 1000 Clean Room facility, ensuring world-class machining standards. This move aligns with the global shift to diversify semiconductor supply chains beyond China and Taiwan. Given the precision and complexity required, this segment offers strong scope for premium pricing and margin accretion, and successful execution could establish Sansera as a differentiated player.

### 3. Off-Road & Agriculture

Sansera has built a meaningful presence in the Off-Road and Agriculture segment, supplying critical precision components to tractors and off-highway vehicles. FY25 saw a temporary revenue decline due to labour issues at a key European customer facility, but management expects recovery beginning next quarter as the disruption gets resolved. In the meantime, the company has expanded its customer base by winning orders from a new European off-road vehicle OEM, adding to its growth visibility. With agriculture mechanisation and off-highway demand remaining structurally strong, this segment is expected to deliver incremental revenues over the coming years, further diversifying Sansera's portfolio.

## Sansera's Global Footprint



Source: Company

Sansera Engineering has built a strong global footprint, serving customers across 23 countries and 90+ customers with 17 integrated manufacturing facilities in India and Sweden, supported by a 575+ member engineering team. Its fungible production lines allow seamless capacity utilization between auto and non-auto segments, enhancing flexibility for global clients. Exports have become a key growth engine, contributing about 32% of FY25 revenues, with North America as the largest market and Europe providing strategic entry into the heavy commercial vehicle segment through its 2017 acquisition of Sweden-based Mape. Since FY24, Sansera has also commenced exports of EV components for PVs and CVs, benefitting from global supply chain diversification and growing RFQs from international OEMs. With an export order book of ₹18.5 billion (~62% of total), the company is targeting to increase its export share to 35–40% over the next three to five years, underpinned by capacity expansion, product diversification, and strengthening ties with global customers.

## **Investment Rationale**

### **1. Diversification to Non-Auto and EV Segments to De-risk**

Sansera is actively reducing its reliance on the traditional ICE business, which still contributes ~74% of revenues, by pivoting into high-growth non-auto and EV-related verticals. Segments such as Aerospace, Defence, and Semiconductor Equipment (ADS), along with Tech-Agnostic and xEV, already contribute ~26% of the order book. Management's strategy aims to increase this combined share to 40% over the next 2–3 years, thereby reducing ICE dependence to ~60%. This shift not only derisks the business from automotive cyclicality but also aligns with global megatrends like electrification, lightweighting, and supply chain diversification, positioning Sansera for more resilient, margin-accretive growth.

### **2. Strong Growth in Domestic Two-Wheeler Segment**

Two-wheelers remain the largest contributor within ICE, with motorcycles and scooters together forming ~44% of Sansera's revenues. The company supplies critical components such as connecting rods, crankshafts, and rocker arms to leading OEMs like Bajaj Auto, Hero, TVS, Honda, Yamaha, and Royal Enfield. Premiumization, rising disposable incomes, and government policies such as favorable tax slabs have supported steady demand in this category. Sansera is also benefiting from the industry's shift toward lightweight aluminum forging and high-performance parts, especially in electric motorcycles, where kit values can be nearly 5x that of ICE models. Moreover, the recent GST 2.0 reforms, which lowered tax rates on motorcycles up to 350cc (from 28% to 18%), have led OEMs like Bajaj Auto and Royal Enfield announcing savings up to ₹20,000–₹22,000, and Honda Motorcycles up to ₹18,800, boosting affordability and demand. This reform provides a structural tailwind for the domestic two-wheeler market and indirectly strengthens Sansera's growth opportunity.

### **3. Robust Order Book**

Sansera's growth visibility is underpinned by a healthy order book of Rs 2197 Cr as of date, with ~62% of these orders originating from international customers. The order mix highlights diversification, with ~50% tied to ICE, ~20% to xEV/Tech-Agnostic, and ~20% to non-auto verticals like Aerospace and Semiconductors. Importantly in Q1FY26, the ADS segment alone contributes over ₹40 Cr to the pipeline, while xEV orders account for another ₹17 Cr. This diversified portfolio reduces dependence on any single segment or geography and ensures sustainable growth. With increasing RFQs from global OEMs and capacity expansion underway, Sansera is well-positioned to convert this strong pipeline into multi-year revenue streams.

### **4. Key Projects and Marquee Clients**

Sansera has built a strong reputation as a trusted supplier to marquee clients across both automotive and non-automotive industries. In the auto space, its customer roster spans Maruti Suzuki, Bajaj (including Bajaj–Triumph programs), TVS, Honda, Yamaha, Royal Enfield, Harley-Davidson, Tata Motors, M&M, Daimler, Volvo, Scania, Ford, BMW, and Ducati, alongside leading North American and European OEMs, including new programs from a Spanish automotive client. Beyond automotive, Sansera supplies to global leaders such as Airbus, Boeing, JCB, and a North American semiconductor equipment manufacturer. Recent project wins include direct supply contracts to Airbus for aircraft engine casings, long-term semiconductor component orders worth USD 17 million (ramping up to USD 30 million), drivetrain components for

global EV OEMs, and off-road parts for new European customers. These strategic wins not only validate Sansera's deep engineering and machining expertise but also create sticky, high-entry-barrier relationships, further cementing its competitive positioning in both traditional and high-growth sectors.

## 5. Strong Financial Balance Sheet

Despite heavy investments in diversification and capacity expansion, Sansera has maintained a robust financial profile, with Net Debt/Equity at just 0.15x as of FY25 and RoCE in the healthy 13–14% range. The company raised ₹12 billion via QIP in October 2024, which was utilized to repay ₹700 Cr of debt and fund ₹200 Cr in capex for land acquisition and new machinery. This move not only deleveraged the balance sheet but also positioned the company with net cash reserves, providing flexibility for future organic and inorganic opportunities. With steady cash flows and prudent capital allocation, Sansera retains ample headroom to invest in growth segments while safeguarding financial strength.

## 6. Strategic Investment in MMRFIC

Sansera has strategically invested ₹200 million for a 22% stake in MMRFIC Technology, a Bengaluru-based start-up focused on advanced radars and mm-Wave sub-systems for aerospace and defence. Over the past year, its stake has increased to ~30%, with an option to raise ownership to 51% in the future. This investment aligns with Sansera's long-term diversification into high-tech, high-margin businesses outside the automotive core. With MMRFIC securing significant projects in government and space programs, the collaboration offers Sansera both financial upside and access to cutting-edge defence technologies. It strengthens the company's non-auto pipeline while enhancing its strategic positioning in India's growing aerospace and defence ecosystem.

## 7. Focus on R&D, Technology, and Innovation

Sansera's competitive strength lies in its continuous investment in research, engineering, and in-house technology development. The company has built a 575+ member dedicated engineering team (FY25) and leverages advanced capabilities in precision forging, 5-axis machining, and in-house automation to deliver high-quality, complex components. Its focus on aluminium forging, lightweighting, and high-performance parts positions it well to cater to emerging needs in EVs, aerospace, and semiconductor equipment. Additionally, the company has set up specialized facilities like a Class 1000 Clean Room for semiconductor machining and advanced aerospace machining infrastructure worth ₹1.2 billion to meet stringent global standards. These R&D and technology-led initiatives not only enable Sansera to move up the value chain but also create high entry barriers, ensuring long-term relevance and sticky customer relationships in high-growth sectors.

## Key Risks

### 1. ICE Dependence Risk

Even though Sansera has been consciously diversifying, about 74% of revenues in FY25 still come from ICE vehicles. The global shift toward electrification could accelerate faster than expected, especially in developed markets where regulatory pressures are high. If EV penetration scales more quickly, demand for traditional components like connecting rods and rocker arms could decline sharply. While Sansera is targeting to reduce ICE to ~60% of revenues over the next few years, the transition may not fully offset lost ICE volumes. This creates a medium-to-long-term structural overhang on the company's core business.

### 2. Automotive Cyclicity

Sansera's fortunes are still tied closely to the cyclical nature of the auto industry, particularly in two-wheelers and CVs, which form the bulk of ICE revenues. Demand fluctuations linked to rural income, fuel prices, consumer sentiment, and government policies (e.g., BS-VI norms) can significantly impact order volumes. In CVs, macroeconomic conditions such as freight demand and infrastructure activity drive cyclicity, while in two-wheelers, rural consumption and financing availability are key. A downturn in either market can cause under-utilisation of capacity. This volatility makes forecasting and capacity planning challenging, directly impacting margins.

### **3. Export Market Headwinds**

Exports accounted for around 32% of revenues in FY25, making Sansera vulnerable to global economic conditions. Trade-related uncertainties such as tariffs in the US, slowdown in Europe, or geopolitical disruptions could affect order inflows. Additionally, customers may shift sourcing strategies due to supply chain realignments, creating unpredictability. The company's acquisition of Sweden-based Mape gave it a foothold in Europe but also increased exposure to that region's cyclical demand. A prolonged downturn in export markets could weigh on both top-line growth and profitability, despite Sansera's diversification efforts.

### **4. Execution Risk in New Segments**

Sansera's growth depends heavily on new verticals like Aerospace, Defence, and Semiconductor equipment, which require stringent quality certifications and long gestation periods. Any delay in ramping up new programs or failure to meet client specifications could impact projected growth. For instance, aerospace contracts involve multi-year development cycles, while semiconductor equipment demands Class 1000 cleanroom standards. These ventures also demand high upfront investments, which may not immediately translate into revenues. Execution risk in these complex, high-barrier industries remain a critical factor for Sansera's long-term success.

### **5. Client Concentration Risk**

Although Sansera has reduced dependence on its top customers, a significant portion of revenue still comes from a few marquee OEMs like Maruti Suzuki, Bajaj Auto, and Daimler. High dependence means that any reduction in orders, pricing renegotiations, or sourcing changes by these customers could materially impact revenues. While the order book is increasingly diversified, the auto sector globally is known for aggressive vendor negotiations. Concentration also creates risk if a key client shifts production bases or consolidates suppliers. Managing this dependency is vital to sustaining growth visibility.

### **6. Asset Growth Outpacing Revenue Momentum**

Sansera has undertaken significant expansion capex in recent years, commissioning new machining and forging facilities, investing ₹1.2 billion in aerospace infrastructure, and acquiring large parcels of land for future growth. While this has increased the company's gross block and strengthened long-term capacity, the near-term revenue growth has not kept pace with asset growth. In the last few quarters, sales momentum has moderated due to weak export demand and tariff-related headwinds, resulting in a heavier balance sheet with relatively modest turnover ratios. If new capacity additions are not utilized quickly enough, there is a risk of lower asset productivity, pressure on RoCE, and a drag on near-term profitability despite the long runway for diversification.

## Financial Statements

### Income Statement

Particulars (₹ Cr)	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	2811	3017	3502	4165	5000
YoY Growth %	19.82%	7.33%	16.07%	18.95%	20.04%
Operating Expenses	2331	2502	2883	3404	4050
<b>EBITDA</b>	<b>480</b>	<b>515</b>	<b>619</b>	<b>761</b>	<b>950</b>
EBITDA %	17.07%	17.07%	17.67%	18.27%	19%
YoY Growth %	24.03%	7.30%	20.19%	22.95%	24.83%
Other Income	6	20	23	25	26
Depreciation	150	174	208	267	329
Interest	80	72	38	31	24
<b>Profit Before Tax (PBT)</b>	<b>256</b>	<b>291</b>	<b>396</b>	<b>488</b>	<b>623</b>
Tax Rate %	27%	26%	26%	26%	26%
Tax Provision	69	-75	103	127	162
<b>Profit After Tax (PAT)</b>	<b>187</b>	<b>216</b>	<b>293</b>	<b>361</b>	<b>461</b>
YoY Growth %	26.35%	15.51%	35.64%	23.21%	27.70%
Earnings Per Share (₹)	34.65	34.78	47.18	58.13	74.24

### Balance Sheet

Particulars (₹ Cr)	FY24	FY25	FY26E	FY27E	FY28E
Net Block	1633	2102	2360	2627	2936
Investments	70	82	88	89	99
Sundry Debtors	462	455	476	521	601
Inventories	419	501	523	582	622
Cash & Cash Equivalents	63	427	239	171	108
Loans and Advances	33	43	52	55	62
Other Current Assets	112	126	133	156	179
<b>Total Assets</b>	<b>2792</b>	<b>3736</b>	<b>3871</b>	<b>4201</b>	<b>4607</b>
Equity Share Capital	11	12	12	12	12
Reserves	1337	2737	3030	3391	3792
<b>Shareholder's Funds</b>	<b>1348</b>	<b>2749</b>	<b>3042</b>	<b>3403</b>	<b>3804</b>
Borrowings	891	407	154	97	51
Trade Payables	356	362	447	461	501
Other Liability Items	197	218	228	240	251
<b>Total Liabilities</b>	<b>2792</b>	<b>3736</b>	<b>3871</b>	<b>4201</b>	<b>4607</b>

**Cash Flow Statement**

<b>Particulars</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Profit Before Tax (PBT)	256	291	396	488	623
Add: Depreciation	150	174	208	267	329
Add: Interest Cost	75	70	15	31	24
Less: Changes in Working Capital	-38	-74	5	-139	-257
Less: Direct Taxes Paid	-65	-75	-115	-130	-160
<b>Net Cash from Operating Activities</b>	<b>378</b>	<b>386</b>	<b>509</b>	<b>517</b>	<b>559</b>
<b>Cash Flow from Investing Activities</b>	<b>-369</b>	<b>-955</b>	<b>-398</b>	<b>-479</b>	<b>-415</b>
<b>Cash Flow from Financing Activities</b>	<b>-8</b>	<b>583</b>	<b>-271</b>	<b>-69</b>	<b>-101</b>

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