

Sansera Engineering

BUY

Moderation in growth but diversification continues to aid

Summary

SANSERA's Q1FY25 results fell short of our revenue expectations largely led by slower than expected growth in non-ICE revenues, but were in line with Bloomberg consensus (BBGe). EBITDA margin at 17.1% was lower than ICMSe (17.8%) but ahead of BBGe (16.9%). Revenue grew ~13% YoY with growth across segments, with Auto Tech-agnostic & xEV significantly outperforming. Gross margin (+190bps QoQ) was aided by favorable mix and benign input cost but was offset by higher employee and other expenses leading to ~11% YoY growth in adj PAT. Sansera sees some concerns on the international and xEV business but it aims to continue to show strong growth. We reduce our FY25-FY27 EPS estimate in the range of 1%-7%. We value the stock at PER of 23x Jun-26 EPS and arrive at a TP of Rs1,600 and retain BUY on the stock.

Key Highlights and Investment Rationale

- Diversification continues to aid growth and margins:** Auto ICE segment grew by ~7% YoY compared to ~55% for Auto Tech Agnostic & xEV and ~16% growth in the Non-Auto segment, moreover, exports from India have continued to grow faster at ~28% YoY in 1QFY25. Outperformance in these segments have helped Sansera to continue on its diversification journey which has aided gross margins to some extent. Strong recovery in the 2W segment has aided revenue and margins, which the company expects to continue. New order wins at Sweden subsidiary should further aid revenue and margins from 1QFY26.
- Well placed for long term growth:** We see Sansera to continue to outperform the industry helped by its diversification across products, segments, customers, geography in the medium term backed by strong order book (Rs 16.9bn). Sansera is investing in bigger press, R&D and capacity to expand its market into bigger engines, light-weighting which will continue to support growth and margins. MMRFIC acquisition provides opportunity for Sansera to further enter into sunrise segments and diversify its business.

TP	Rs1,600
CMP	Rs1,396
Potential upside	15%
Previous Rating	BUY

Price Performance (%)			
	-1m	-3m	-12m
Absolute	1.0	40.8	50.8
Rel to Sensex	1.8	30.7	30.0

V/s Consensus		
EPS (Rs)	FY25E	FY26E
IDBI Capital	47	65
Consensus	43	64
% difference	(1.2)	3.0

Key Stock Data	
Bloomberg / Reuters	SANSERA IN/SASE.BO
Sector	Auto Components
Shares o/s (mn)	54
Market cap. (Rs mn)	75,357
3-m daily average value (Rs mn)	--
52-week high / low	Rs1,458 / 821
Sensex / Nifty	79,706 / 24,368

Shareholding Pattern (%)	
Promoters	34.8
FII	15.6
DII	33.1
Public	16.5

Financial snapshot

Year	FY23	FY24	FY25E	FY26E	FY27E
Revenue	23,383	28,114	32,589	38,014	44,037
Change (yoy, %)	18	20	16	17	16
EBITDA	3,795	4,799	5,768	7,223	8,675
Change (yoy, %)	13	26	20	25	20
EBITDA Margin(%)	16.2	17.1	17.7	19.0	19.7
Adj.PAT	1,462	1,852	2,545	3,477	4,508
EPS (Rs)	28	35	47	65	84
Change (yoy, %)	10.4	25.0	37.4	37	30
PE(x)	50.8	40.6	29.5	22	17
Dividend Yield (%)	0.1	0.2	0.3	0.4	0.7
EV/EBITDA (x)	20.1	16.1	13.6	10.8	8.8
RoE (%)	13.3	14.7	17.4	20	22
RoCE (%)	15.9	19.0	21	24	26

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot (Consolidated)

(Rs mn)

Year-end: March	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)
Net sales	7,439	7,458	-0.3	6,601	12.7
Expenditure	6,164	6,188	-0.4	5,457	13.0
EBITDA	1,275	1,270	0.4	1,144	11.5
<i>EBITDA margin (%)</i>	<i>17.1</i>	<i>17.0</i>	<i>11bps</i>	<i>17.3</i>	<i>(18)bps</i>
Other income	4	-3	-235.8	4	-6.6
Interest	193	225	-14.6	189	1.8
Depreciation	400	397	0.6	349	14.6
PBT	686	650	5.6	610	12.5
Tax	185	185	-0.3	158	16.8
Adjusted PAT	496	461	7.6	447	10.9
Diluted EPS	9.2	8.6	6.7	8.4	8.8

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

(Rs mn)

	Q1FY25E	Q1FY25A	Variance (%)
Net sales	7,439	7,855	-5.3
EBTIDA	1,275	1,398	-8.8
<i>Margin (%)</i>	<i>17.1</i>	<i>17.8</i>	<i>(66)bps</i>
Adj. PAT	496	631	-21.4
Adj. diluted EPS (Rs)	9.2	11.7	-21.4

Source: Company; IDBI Capital Research

Conference call highlights

- Sansera Engineering exhibited a strong performance, with sustained margins driven by healthy double-digit growth in both domestic and international business.
- **Revenue** – Overall revenue experienced growth, with the non-auto category poised to become a significant contributor due to increasing traction in industrial and marine engines. However, challenges are anticipated in the international business sector. Specifically, revenue from the Swedish subsidiary has declined by 20%, contributing to a cautious outlook for international operations. Additionally, the EV segment has faced a substantial reduction in revenue following the loss of a key customer due to model changes and other commercial factors. The growth forecast for the aerospace sector has been adjusted downward from 40%-50% to 30%-35%, due to some delays and push-outs in customer schedule.
- **Margins** – The company has maintained its margin at 17.1%, with a 200 basis points increase in gross margin from a better product mix. The 20% target margin is likely to be reached through international business, which currently makes up 63% of the order book and has higher margins compared to the domestic market. A recent key win for the Swedish subsidiary is expected to lift its margin to 12%-13% from the next financial year. The company is also seeing growth in the two-wheeler (2W) segment, which benefits from a premiumization trend and has a better margin profile. Improved operating efficiency and capacity use are contributing to these gains. Additionally, interest in Auto-ICE and connecting rod segments is rising, which should lead to higher margins in these areas.
- **Capex** – The company has planned a CapEx of Rs 4,500 million for FY'25 to support brownfield expansion at its existing facilities. Approximately 40-45% of this investment will be directed towards tech-agnostic and non-automotive segments. A new 4,000-tonne thrust, expected to be fully operational by the end of the first half of the year, will enhance the product portfolio by enabling the production of higher capacity engines, as well as lightweight and aluminum components. Additionally, the company has signed a MOU with the government of Karnataka to acquire 55 acres of land for future greenfield expansion. Additionally, a new special machining facility for aerospace, with an investment of Rs 30 crore, aims to reduce reliance on external vendors by handling high-value aerospace contracts in-house. This facility is expected to commence operations by FY26.

- **Other:** MMRFIC is advancing in defense radar and space applications, with margins expected above 50%. The drop in EV orders is due to a global shift towards ICE engines, and growth is tempered by the loss of a major EV customer, though new opportunities are being explored. The off-road segment is expected to grow at a moderate rate of 14-15% this year.

Exhibit 3: Change in estimates

	FY25E			FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	33,382	32,589	(2.4)	38,840	38,014	(2.2)	44,515	44,037	(1.1)
EBITDA (Rs mn)	6,009	5,768	(4.2)	7,302	7,223	(1.1)	8,769	8,675	(1.1)
EBITDA margin (%)	18.0	17.7	(30)bps	18.8	19.0	20bps	19.7	19.7	0bps
Adj. Net profit (Rs mn)	2,728	2,545	(7.2)	3,529	3,477	(1.5)	4,555	4,508	(1.0)
Adj. EPS (Rs)	51.3	47.9	(7.2)	66.4	65.4	(1.5)	85.6	84.7	(1.0)

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net sales	19,890	23,383	28,114	32,589	38,014	44,037
<i>Change (yoy, %)</i>	28.4	18	20	16	17	16
Operating expenses	(16,535)	(19,588)	(23,316)	(26,821)	(30,791)	(35,362)
EBITDA	3,355	3,795	4,799	5,768	7,223	8,675
<i>Change (yoy, %)</i>	22.3	13	26	20	25	20
<i>Margin (%)</i>	16.9	16.2	17.1	17.7	19.0	19.7
Depreciation	(1,197)	(1,301)	(1,495)	(1,713)	(1,969)	(2,088)
EBIT	2,158	2,494	3,304	4,055	5,254	6,588
Interest paid	(530)	(640)	(770)	(761)	(737)	(721)
Other income	155	178	24	65	68	72
Pre-tax profit	1,784	2,032	2,558	3,359	4,585	5,938
Tax	(465)	(549)	(687)	(789)	(1,077)	(1,396)
<i>Effective tax rate (%)</i>	26.1	27.0	26.9	23.5	23.5	23.5
Minority Interest	(14.4)	(21.5)	(18.9)	(25.0)	(30.0)	(35.0)
Net profit	1,305	1,462	1,852	2,545	3,477	4,508
Exceptional items	-	-	-	-	-	-
Adjusted net profit	1,305	1,462	1,852	2,545	3,477	4,508
<i>Change (yoy, %)</i>	20.8	12	27	37	37	30
EPS	25.0	27.6	34.5	47.5	64.9	84.1
Dividend per share	-	2.0	2.5	4.4	6.0	10.0
<i>Dividend Payout (%)</i>	-	7.2	7.2	9	9	12

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Shareholders' funds	10,234	11,679	13,474	15,782	18,937	22,909
Share capital	104	106	107	107	107	107
Reserves & surplus	10,130	11,573	13,367	15,675	18,830	22,802
Total Debt	2,335	2,630	2,516	2,516	2,516	2,516
Other liabilities	2,220	2,083	2,013	2,038	2,064	2,091
Curr Liab & prov	7,377	8,152	9,765	10,347	11,050	11,829
Current liabilities	7,257	8,122	9,750	10,331	11,034	11,813
Provisions	120	31	16	16	16	16
Total liabilities	11,932	12,866	14,294	14,901	15,629	16,436
Total equity & liabilities	22,285	24,686	27,927	30,867	34,781	39,595
Net fixed assets	13,619	14,693	15,833	18,620	20,151	21,563
Investments	-	-	205	205	205	205
Other non-curr assets	722	849	1,894	2,010	2,126	2,244
Current assets	7,945	9,144	9,995	10,032	12,299	15,583
Inventories	2,776	3,710	4,189	4,856	5,664	6,562
Sundry Debtors	4,086	4,327	4,622	5,358	6,250	7,240
Cash and Bank	503	616	630	(746)	(190)	1,195
Other current assets	580	491	554	565	575	586
Total assets	22,285	24,686	27,927	30,867	34,781	39,595

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	1,784	2,032	2,558	3,359	4,585	5,938
Depreciation	1,076	1,163	1,495	1,713	1,969	2,088
Tax paid	(441)	(502)	(731)	(789)	(1,077)	(1,396)
Chg in working capital	(459)	(279)	1,007	(822)	(999)	(1,110)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	1,960	2,414	4,329	3,461	4,477	5,520
Capital expenditure	(2,820)	(2,237)	(2,635)	(4,500)	(3,500)	(3,500)
Chg in investments	-	-	(205)	-	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(2,820)	(2,237)	(2,840)	(4,500)	(3,500)	(3,500)
Equity raised/(repaid)	(95)	2	1	-	-	-
Debt raised/(repaid)	459	295	(114)	-	-	-
Dividend (incl. tax)	-	(105)	(133)	(236)	(322)	(536)
Chg in minorities	(0)	(0)	-	-	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	364	191	(246)	(236)	(322)	(536)
Net chg in cash (a+b+c)	(496)	368	1,242	(1,275)	656	1,484

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Book Value (Rs)	196.2	221	251	294	353	427
Adj EPS (Rs)	25.0	27.6	34.5	47.5	64.9	84.1
Adj EPS growth (%)	130.3	10	25	37	37	30
EBITDA margin (%)	16.9	16.2	17.1	17.7	19.0	19.7
Pre-tax margin (%)	9.0	8.7	9.1	10.3	12.1	13.5
Net Debt/Equity (x)	0.2	0.2	0.1	0.2	0.1	0.1
ROCE (%)	15.5	16	19	21	24	26
ROE (%)	13.7	13	15	17	20	22

DuPont Analysis

Asset turnover (x)	1.0	1.0	1.1	1.1	1.2	1.2
Leverage factor (x)	2.2	2.1	2.1	2.0	1.9	1.8
Net margin (%)	6.6	6.3	6.6	7.8	9.1	10.2

Working Capital & Liquidity ratio

Inventory days	51	58	54	54	54	54
Receivable days	75	68	60	60	60	60
Payable days	59	55	56	56	57	58

Valuations

Year-end: March	FY22	FY23	FY24	FY25E	FY26E	FY27E
PER (x)	56.1	50.8	40.6	29.5	21.6	16.7
Price/Book value (x)	7.1	6.4	5.6	4.8	4.0	3.3
EV/Net sales (x)	3.8	3.3	2.7	2.4	2.0	1.7
EV/EBITDA (x)	22.3	20.1	16.1	13.6	10.8	8.8
Dividend Yield (%)	0.0	0.1	0.2	0.3	0.4	0.7

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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