

Robust Margins in Q2; Strong Financials to Support Future Growth

Est. Vs. Actual for Q2FY25: Revenue – **INLINE**; EBITDA – **INLINE**; PAT – **INLINE**

Change in Estimates post Q2FY25

FY25E/FY26E: Revenue: -1.8%/-2.8%; EBITDA: -1.8%/-6%; PAT: 4%/-11.3%.

Recommendation Rationale

- **New Orders and Customer Additions:** Sansera maintains a healthy order book, with annual peak revenues of Rs 2,005 Cr (Rs 320 Cr in Q2FY25), with 51% of orders coming from the Non-Auto and Auto Tech Agnostic and EV segments, and 60% of the orders being international. The company has signed an MoU with Dynamics Technologies Ltd to manufacture Airbus A220 aircraft door assemblies, which is expected to generate Rs 50 Cr in annual orders starting from FY26.
- **EBITDA Margins:** Supported by a strong order book, management is confident of achieving 20% margins in the long term. We conservatively expect the company to deliver margins of 17-18% in FY25/26/27E, with projected EBITDA/PAT growth of approximately 18%/25% CAGR over FY24-27E. This anticipated growth is driven by a shift in the sales mix towards non-Auto ICE components, higher capacity utilisation, growth in the export business, volume expansion, and a recovery in Swedish operations driven by enhanced operational efficiency.
- **Annual Capex to Drive Growth:** The company incurred a Capex of Rs 294 Cr in H1FY25, and with a strong order book, the total planned Capex for FY25 is around Rs 450 Cr, with 60% allocated to Tech Agnostic EV and Non-Auto products. Additionally, Sansera has entered into an MoU with the Karnataka government to acquire 55 acres of land for greenfield expansion.

Sector Outlook: Positive

Company Outlook & Guidance: The company is fostering manufacturing growth and positioning itself as a key exporter, opening up more opportunities within the auto-component sector. We anticipate the company will achieve an additional 8-10% growth above the industry average in the coming years, supported by a projected 25-40% YoY growth in the Aerospace/Defence business.

Current Valuation: 25x PE FY27EPS (earlier 27x PE FY26EPS).

Current TP: Rs 1,710/share (earlier Rs 1,580/share).

Recommendation: We maintain our **BUY** rating on the stock.

Financial Performance

Revenue/EBITDA/PAT of Sansera Engineering Ltd. aligned with our estimates. Consolidated revenue stood at Rs 763 Cr, up ~10% YoY (2.6% QoQ), supported by strong domestic and export performance, though partially offset by weaker revenues from the Swedish subsidiary (to be confirmed post management concall). Reported EBITDA was Rs 133 Cr, up ~13% YoY (4.4% QoQ), driven by an improved product mix. PAT stood at Rs 52 Cr, up ~8.6% YoY and 2.7% QoQ, largely following the growth in EBITDA.

Outlook

Given attributes such as a) a higher sales mix in Non-Auto ICE components, b) increased international business (exports), c) a focused approach on improving margin trends, d) the company's strong capability to generate operating cash flows and e) capacity expansion plans, we expect Revenue, EBITDA, and PAT to grow at CAGRs of 15%, 18%, and 26% respectively over FY24-27E.

Valuation & Recommendation

Considering the above factors, we **maintain our BUY rating** and confidently award a Forward PE multiple of 25x on FY27 EPS (earlier 27x on FY26 EPS) to arrive at our TP of Rs 1,710. The TP implies an upside of 16% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q2FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	763	2.6%	10.2%	775	-1.5%
EBITDA	133	4.4%	13.0%	136	-1.8%
EBITDA Margin	17.4%	29 bps	44 bps	17.5%	-6 bps
Net Profit	52	2.7%	8.6%	52	0.1%
EPS (Rs)	9.4	1.5%	6.5%	9.5	-1.3%

Source: Company, Axis Securities Research

(CMP as of 12th November 2024)

CMP (Rs)	1,476
Upside /Downside (%)	16%
High/Low (Rs)	1,756/820
Market cap (Cr)	9,112
Avg. daily vol. (6m)Shrs.	2,29,005
No. of shares (Cr)	6.17

Shareholding (%)

	Mar-24	Jun-24	Sep-24
Promoter	35.0	34.8	34.8
FII's	22.1	15.6	19.5
MFs/UTI	17.6	23.8	22.6
Fin Inst./Banks	0.0	0.0	0.0
Others	25.3	25.9	23.1

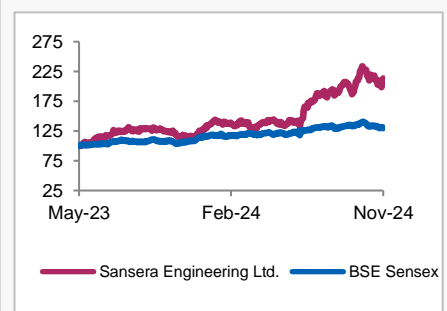
Financial & Valuation

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	3,258	3,743	4,317
EBITDA	573	663	790
Net Profit	236	282	372
EPS (Rs.)	43.4	51.9	68.4
PER (x)	34.0	28.4	21.6
EV/EBITDA (x)	15.2	12.9	10.6
P/BV	5.0	4.3	3.6
RoE (%)	16.06%	16.48%	18.38%

Change in Estimates (%)

Y/E Mar	FY25E	FY26E	FY27E
Sales	-1.8%	-2.8%	-3.1%
EBITDA	-1.8%	-6.0%	-3.1%
PAT	4.0%	-11.3%	-5.1%

Relative Performance



Source: Ace Equity, AxisSecurities Research.

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Key Concall Highlights

- Growth Across Geographies:** Domestic revenue grew by 8% YoY, while international business saw a 15% YoY increase. Sector-wise, Non-Auto revenue declined by 20%, whereas Auto-Tech Agnostic & EV recorded a 53% growth, driven primarily by ramped-up order execution for North American-based xEV customers. The Auto ICE segment grew by 9%, with the top 5 customers contributing 46.2% to the overall business.
- Non-Auto Sector Performance:** In Q2FY25, the Non-Auto sector experienced a 20% YoY decline due to weaker performance in off-road vehicles and reduced agricultural business. The Aerospace and Defence segment, contributing 3.7% to the sales mix (down from 4.2% in FY24), fell short of expectations due to order delays from Boeing, a key customer. Underproduction of aircraft in recent years has led to a significant order backlog; however, with the resolution of the strike at Boeing, business is expected to improve gradually from Q1FY26. The aerospace sales mix includes components such as seating parts, aerostructure parts, door assemblies, lighting components, cargo handling systems, and actuation and engine system parts. Management also noted that in addition to working with Saab and Triumph Aerospace in Q1, it entered an MoU with Dynamics Technologies Ltd to manufacture Airbus A220 aircraft door assemblies, projected to bring in Rs 50 Cr in annual orders starting from FY26. Order execution for a major stationary engine and xEV customer commenced in Q2FY25.
- Gradual Recovery in Exports:** A slower-than-anticipated recovery is expected in international markets. We expect companies projects reaching a turnover of Rs 350 Cr in the Aerospace, Defence, and semiconductor segments (primarily exports) by FY28/29E, compared to an earlier target of FY27. Consequently, we have revised our revenue estimates downwards.

Exhibit 1: Oder Book: Peak Annual Revenues- New

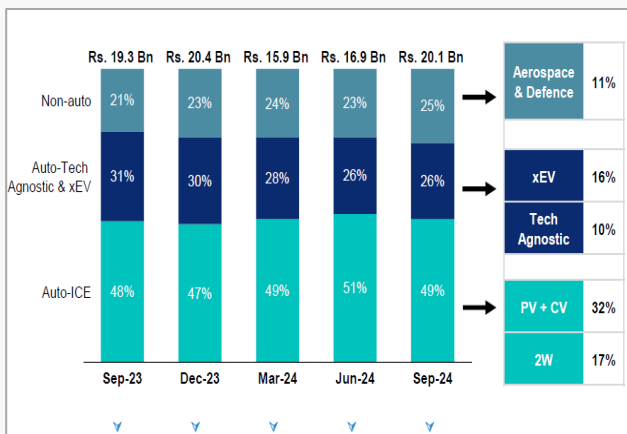
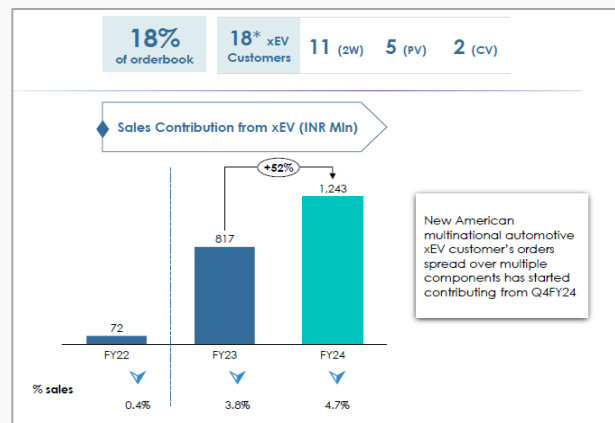
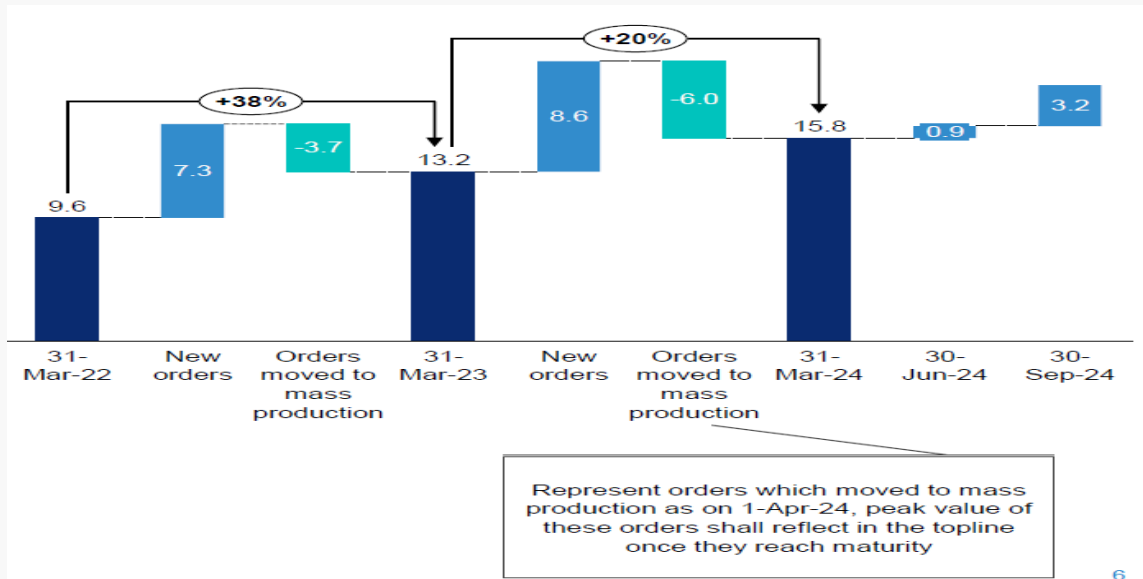


Exhibit 2: Visible Growth in Revenue from the xEV segment



Source: Company

Exhibit 3: Strong and Diverse Business pipeline for future growth


Source: Company

Key Risks to Our Estimates and TP

Lowered FY27E earnings due to

- Slower than earlier expected growth in Non- Auto segment.
- Slower-than-expected recovery in the EU and North America.
- Delay in the SOPs for various orders received.

Change in Estimates

	Revised			Old			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Sales	3,258	3,743	4,317	3,318	3,850	4,456	-1.8%	-2.8%	-3.1%
EBITDA	573	663	790	584	704	816	-1.8%	-6.0%	-3.1%
PAT	236	282	372	227	318	392	4.0%	-11.3%	-5.1%

Source: Company, Axis Securities Research

Q2FY25 Results Review

Consolidated (Rs Cr)	Q2FY25	Axis Estimates	% Variance	Q1FY25	% Change (QoQ)	Q2FY24	% Change (YoY)
Net Sales	763	775	-1.5%	744	2.6%	693	10.2%
Expenditure							
Net Raw Material	312	322	-3.0%	304	2.7%	300	4.1%
Personnel	110	109	1.4%	107	3.0%	93	17.8%
Other Exp	208	209	-0.5%	205	1.2%	182	14.3%
Total Expenditure	630	639	-1.4%	616	2.2%	575	9.6%
EBIDTA	133	136	-1.8%	128	4.4%	118	13.0%
EBITDA Margins	17.4%	17.5%	-6	17.1%	29	17.0%	44
Oth. Inc.	3.9	0.7	439.5%	0	870.4%	1	292.1%
Interest Expense	23	21	9.1%	19	19.2%	18	27.6%
Depreciation	43	41	2.5%	40	6.4%	37	14.8%
Exceptional Item	-	-	NA	-	NA	-	NA
PBT	71	74	-3.1%	69	4.0%	64	12.2%
Share of Profit from Associates	-0.3	0.2	NA	-	NA	-	NA
Tax	20	22	-12.8%	18	5.7%	16	20.9%
Reported PAT	52	52	0.1%	50	2.7%	48	8.6%
Reported EPS (Rs.)	9.4	9.5	-1.3%	9.2	1.5%	8.8	6.5%
	Q2FY25	Axis Estimates	Bps Change	Q1FY25	Bps Change	Q2FY24	Bps Change
Gross Profit (Rs cr.)	451	453	-0.5%	440	2.6%	393	14.8%
Gross Profit (%)	59.1%	58.5%	62	59.1%	-3	56.7%	237
RM as % of Sales	40.9%	41.5%	-62	40.9%	3	43.3%	-237
Staff costs as % of Sales	14.4%	14.0%	41	14.4%	6	13.5%	94
Oth Exp as % of Sales	27.2%	27.0%	26	27.6%	-39	26.2%	99
Tax as a % of PBT	27.3%	30.4%	-305	26.9%	43	25.4%	196
Reported Net Profit (%)	6.76%	6.65%	11	6.75%	1	6.86%	-10

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Net sales	2,811	3,258	3,743	4,317
Raw materials	1,218	1,385	1,610	1,830
Staff costs	380	440	498	574
Other expenses	734	860	973	1,122
Total expenses	233	269	308	353
EBITDA	480	573	663	790
Depreciation	149	173	212	230
EBIT	330	400	450	560
Other income	2	3	3	4
Interest expense	77	80	72	61
Share of Profit/loss from associates	1	-	-	-
Exceptional (expenses)/income	-	-	-	-
Profit before tax	256	323	382	503
Tax expense	69	87	99	131
Adjusted PAT	-	-	-	1
Reported PAT	188	236	282	372

Source: Company, Axis Securities Research.

Balance Sheet

(Rs Cr)

Y/E Mar	FY24	FY25E	FY26E	FY27E
SHAREHOLDER'S FUNDS				
Equity Share Capital	11	11	11	11
Reserves and Surplus	1337	1554	1818	2170
Non-Controlling Interest	16	18	21	24
Total Shareholders Funds	1363	1583	1850	2205
NON-CURRENT LIABILITIES				
Long Term Borrowings	252	262	172	52
Long-Term Finance/Lease Liabilities	80	80	80	80
Long Term Provisions	3	3	3	3
Deferred Tax Liabilities	69	69	69	69
Other LT liabilities	50	50	50	50
Total Non-Current Liabilities	453	463	373	253
CURRENT LIABILITIES				
Short Term Borrowings	550	550	550	550
Short-Term Lease Liabilities	10	10	10	10
Trade Payables	356	428	492	568
Other Current Liabilities	61	61	61	61
Total Current Liabilities	977	1049	1113	1188
Total Capital And Liabilities	2793	3095	3335	3647
ASSETS				
NON-CURRENT ASSETS				
Net Tangible Assets	1463	1486	1473	1483
Capital Work-In-Progress	84	133	183	243
Intangible Assets	121	121	121	121
Financial Assets	71	71	71	71
Other Non-Current Assets	54	54	54	54
Total Non-Current Assets	1793	1865	1903	1973
CURRENT ASSETS				
Inventories	419	482	554	639
Current Investments	1	1	1	1
Trade Receivables	462	518	595	686
Cash And Cash Equivalents	63	175	228	294
Other Current Assets	54	54	54	54
Total Current Assets	1000	1230	1432	1674
TOTAL ASSETS	2793	3095	3335	3647

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E Mar	FY24	FY25E	FY26E	FY27E
Cash flows from operating activities				
Profit before tax for the year	256	323	382	503
Finance costs	77	80	72	61
Depreciation and amortization	149	173	212	230
Others	-69	-87	-99	-131
Cash Flow From operation before changes in WC	414	489	567	663
Change in operating assets and liabilities	-40	-46	-85	-101
Net cash generated by operating activities	374	443	482	562
Cash flows from investing activities				
Capex	-339	-245	-250	-300
Investments	-31	-	-	-
Others	1	-	-	-
Net cash (used in)/generated by investing activities	-368	-245	-250	-300
Cash flows from financing activities				
Change in borrowing	80	10	-90	-120
Interest on borrowings	-74	-80	-72	-61
Other	-	-	-	1
Dividends paid(-)	-13	-16	-16	-16
Net cash used in financing activities	-8	-86	-178	-196
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-20	1,119	533	655
CCE at the beginning of the year	50	49	161	214
Effect of exchange differences on translation of foreign currency cash and cash equivalents	1	-	-	-
CCE at the end of the year	486	1,606	2,139	2,794

Source: Company, Axis Securities Research

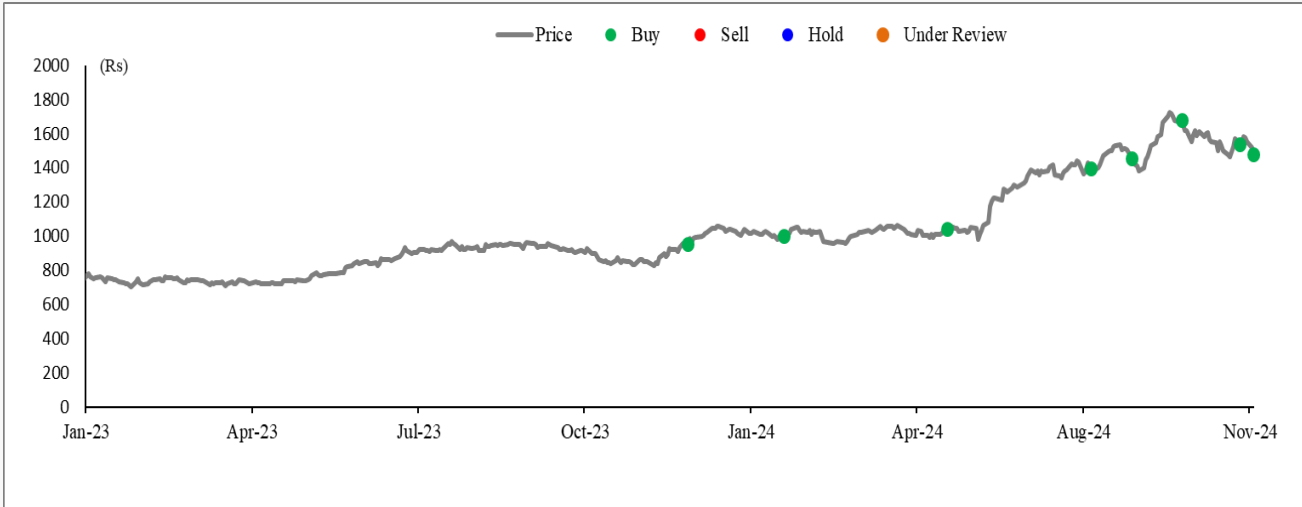
Ratio Analysis

(%)

Y/E Mar	FY24	FY25E	FY26E	FY27E
Valuation Ratios				
PER	29.2	34.0	28.4	21.6
P/BV (x)	4.0	5.0	4.3	3.6
EV/Ebitda (x)	13.2	15.2	12.9	10.6
EV/Sales (x)	2.25	2.67	2.28	1.94
Dividend Yield %	0.29%	0.20%	0.20%	0.20%
Return Ratios				
ROE	14.77%	16.06%	16.48%	18.38%
ROCE	16.05%	17.79%	19.00%	22.24%
ROIC	21.20%	22.74%	22.84%	25.62%
Leverage Ratios				
Debt/equity (x)	0.69	0.60	0.47	0.34
Net debt/ Equity (x)	0.61	0.46	0.31	0.18
Net debt/EBITDA (x)	1.72	1.27	0.88	0.50
Operational Ratios				
Sales growth (% YoY)	19.8%	15.9%	14.9%	15.3%
EBITDA growth (% YoY)	24.7%	19.5%	15.6%	19.2%
Net Profit growth (% YoY)	26.4%	25.9%	19.6%	31.8%
EBITDA Margin %	17.07%	17.59%	17.70%	18.30%
Net profit Margin %	6.67%	7.25%	7.54%	8.62%
Efficiency Ratios				
Total Asset Turnover (x)	1.07	1.11	1.16	1.24
Sales/Net block(x)	2.06	2.21	2.53	2.92

Source: Company, Axis Securities Research

Sansera Engineering Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
18-Dec-23	BUY	1,200	Initiating Coverage
13-Feb-24	BUY	1,200	Result Update
18-May-24	BUY	1,270	Result Update
12-Aug-24	BUY	1,580	Result Update
13-Nov-24	BUY	1,710	Result Update

Source: Axis Securities Research

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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.