

CMP: INR 450

Rating: Buy

Target Price: INR 589

Stock Info

BSE 541163

NSE SANDHAR

Bloomberg SANDHAR:IN

Sector Auto Components & Equipments

Face Value (INR) 10

Equity Capital (INR Cr) 60

Mkt Cap (INR Cr) 2,760

52w H/L (INR) 698/329

Avg Yearly Vol (in 000') 142

Shareholding Pattern %

(As on Mar, 2025)

Promoters 70.38

DIs 15.69

FIs 0.73

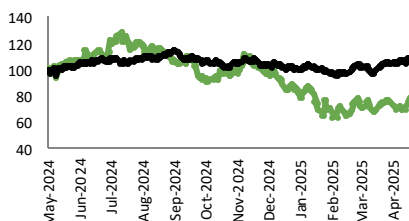
Others 13.21

Stock Performance (%) 1m 3m 12m

Sandhar 13.7 19.7 -16.2

Nifty 2.1 9.0 8.2

Sandhar Vs Nifty 50



— SANDHAR — NIFTY_50

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Sandhar Technologies Ltd reported its Q4FY25 numbers, with revenue at INR 10,141 Mn (up by 10.49% YoY and 4.15% QoQ), inline with our estimate of INR 10,355 Mn. Gross profit stood at INR 3,829 Mn (up by 4.69% YoY and 1.09% QoQ), below our estimate of INR 4,112 Mn. Gross margins decreased by 209 bps YoY and 114 bps QoQ to 37.76%, below our estimate of 39.71%. EBITDA stood at INR 1,038 Mn (up by 5.88% YoY and 9.32% QoQ) slightly below our estimate of INR 1,125 Mn. EBITDA margin decreased by 44 bps YoY and increased by 48 bps QoQ to 10.24%, inline our estimate of 10.87%. PAT stood at INR 426 Mn (up by 18.82% YoY and by 42.29% QoQ), above our estimate of INR 381 Mn. This includes an exceptional gain of INR 23.17 Mn. PAT margin expanded by 29 bps YoY and 113 bps QoQ to 4.20% in Q4FY25, compared to 3.08% in Q3FY25.

Investment Rationale

Sundram Clayton Acquisition – Strategic Fit: The acquisition of the high and low pressure aluminium die-casting business of Sundram Clayton Ltd for INR 1630 Mn marks a significant strategic milestone for the company. It enhances production capabilities through the addition of higher tonnage machinery and introduces a new product segment low-pressure die casting catering to both automotive and industrial applications. This acquisition is expected to generate revenues of INR 4000–INR 4250 Mn in FY26, while also strengthening backward integration and enabling wider customer reach. The company has set performance targets of achieving an asset turnover of 2.5 to 3 times and a ROCE of 15% from this unit over the next two to three years.

Focus on increasing wallet share in overseas Market: Despite temporary weakness in Europe, the company remains strategically positioned to increase its wallet share in overseas markets. It is preparing for a rebound by ramping up production at its facilities in Mexico and Romania, which is expected to enhance capacity utilization and operational efficiency. The company is also benefiting from ongoing localization initiatives and customer diversification efforts across its foreign subsidiaries. While management acknowledges the current softness in demand, they remain optimistic about a meaningful improvement in FY26 and have set a clear goal to turn overseas operations profitable within the next 2-3 years.

Industry expected to grow high single digit: Despite global headwinds such as tariffs and rising competition in the EV space, the Indian automotive market continues to demonstrate stable and healthy demand across 2w, 4w and CV. The auto components industry is projected to grow at a high single-digit rate in FY26. Leveraging this favorable domestic environment, the company expects to outperform the industry by achieving 14–15% revenue growth in FY26, driven by strong tailwinds and an increasing content per vehicle across its product portfolio.

Outlook and Valuation

The company posted strong growth in Q4FY25 and has guided for 30–40 bps expansion of EBITDA margin in FY26, with 14–15% consolidated revenue growth, based on new business wins as well as ramp-up of current businesses. Net debt was INR 7,400 Mn as of March FY25, net of the acquisition advance of Sundaram Clayton, while gross debt was at its highest at INR 8,500 Mn. No significant increase in debt is anticipated in FY26 beyond normal working capital needs, with average cost of borrowing at ~10.5%. EV business, while small right now, is gaining momentum and is likely to grow to INR 1,000 Mn over the next 3 years. International operations are still a drag, but sequentially improvement has set in, and losses are likely to reduce substantially in FY26. Budgeted capex for FY26 is INR 1,800–2,000 Mn, of which INR 200–250 Mn is for expansions at Sundaram Clayton's plant. **We expect Sandhar's revenue, EBITDA, and PAT to grow at a CAGR of 16.5%, 21.7%, and 28.5%, respectively, over FY25-28E and arrive at a Target Price of INR 589 per share through DCF method. Accordingly, we maintain a "BUY" rating on the stock.**

Exhibit 1 : Financial Performance

Year-end March							
(INR Cr)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	3,885	383	142	24	9.9	7.7	19.1
FY26E	4,448	463	137	23	10.4	6.0	19.7
FY27E	5,200	576	217	36	11.1	4.5	12.5
FY28E	6,136	691	300	50	11.3	3.4	9.0

Source: Arihant Research, Company Filings

Exhibit 2 : Q4FY25 - Quarterly Performance (Consolidated)

Quarterly Results					
Consolidated (INR Cr)	Q4FY25	Q3FY25	Q4FY24	QoQ%	YoY%
Net Sales	1014.08	973.69	917.83	4.15	10.49
Cost of material consumed	615.01	619.02	550.65	-0.65	11.69
Changes in inventories	16.19	-24.11	1.46	Na	1212.59
COGS	631.20	594.91	552.10	6.10	14.33
GP	382.89	378.78	365.73	1.09	4.69
Employees benefits expense	130.39	134.44	126.18	-3.01	3.34
Other expenditure	148.69	149.38	141.51	-0.46	5.07
EBITDA	103.81	94.96	98.04	9.32	5.88
Depreciation	43.92	43.72	42.12	0.47	4.29
EBIT	59.88	51.24	55.92	16.87	7.08
Other Income	5.31	0.75	2.45	609.09	117.19
Finance costs	14.64	13.91	14.37	5.29	1.93
PBT	50.55	38.08	44.00	32.75	14.88
Tax	12.94	11.90	10.54	8.73	22.76
Adjusted PAT	37.61	26.18	33.46	43.66	12.40
Non-controlling interests	5.00	3.77	2.40	32.72	308.11
Reported PAT	42.61	29.95	35.86	42.29	18.82
EPS	7.08	4.97	5.96	42.45	18.79
Margins	Q4FY25	Q3FY25	Q4FY24	YoY (bps)	QoQ (bps)
Gross margins	37.76	38.90	39.85	-209	-114
EBITDA	10.24	9.75	10.68	-44	48
Adjusted PAT	4.20	3.08	3.91	29	113
Tax Rate	31.25	31.25	23.96	730	0
Cost Analysis					
RM/Net Sales	60.29	61.10	60.15	14	-81
Other Exp/Net Sales	15.42	15.15	15.42	0	27
Staff cost/Net sales	13.42	13.42	13.75	-32	0

Source: Arihant Research, Company Filings

Sandhar Technologies Ltd Q4FY25 Concall KTAs

- Stable domestic demand, healthy order inflows, and a focus on improving RoCE and free cash flows.
- Outlook - The company expects 30–40 bps EBITDA margin expansion, targeting 10.5–10.6% as operating leverage kicks in from ramping capacities and cost optimization initiatives. The EV business, though currently small, is showing early traction and is projected to scale to INR 1,000 Mn over the next 3 years. While overseas operations remain a drag, sequential improvement has started, and losses are expected to narrow meaningfully in FY26.
- The high-pressure and low-pressure die casting segment has acquired Sundram's Hosur plant, which will enhance performance. The acquisition was completed on April 1st.
- Planned CAPEX for FY26 is ~ INR 1,800–2,000 Mn, with INR 200-250 Mn for Sundaram Clayton plant upgrades.
- Sundram Clayton is expected to achieve an asset turnover of 2.5x to 3x in the near term.
- Expects recovery in overseas business, primarily through increased wallet share rather than market growth in Europe by FY26.
- Commercial production of battery chargers has begun with a positive market response. Revenue expectation for FY26 INR 100–150 Mn, but the target is to ramp up to INR 1,000 Mn over the next 3 years.
- Revenue expected from Sundaram Clayton acquisition in FY26: INR 4,000 – 4,250 Mn with long-term EBITDA margins in the 9-10% range.
- JVs recorded a total income of INR 3,030 Mn with an average EBITDA margin of ~13%. All JVs were PAT-positive in Q4 and FY25.
- FY26 overseas business, will not face that much losses and strategy to cut losses and recovery in H1FY26.
- Overseas business faced a drag in Q4 FY25 due to low demand in Europe. However, volumes are expected to increase in FY26 along with an increase in wallet share in equipment.
- Pune expansion projects for cabins and fabrication will commence commercial production by Mar 2025.
- The Smart Lock business received a major order from Suzuki Motors.
- The company is focused on increasing content per vehicle and maintaining a growth-oriented approach.
- 14-15% consolidated revenue growth is expected in FY26, driven by new business wins and scaling existing operations.
- Capital employed in consolidated business stood at INR 20,000 Mn with INR 5,300 Mn allocated to overseas business.
- Exited the Jinyong Sandhar Metatronics JV due to underperformance and lack of alignment.
- Efforts underway to optimize working capital in overseas businesses, particularly in Romania and Mexico.
- New product vertical (L2DC components) entered through the acquisition, currently supplying to TVS but open to serving other customers.
- Over the next 2–3 years, the company aims to improve margins by 30–40 bps, targeting FY26–27, though this is dependent on industry and macroeconomic conditions.
- Tesla also faces a challenge. Quickly ramping up operations for several clients who have entered the non-ICE segment.
- India is showing decent demand and is expected to continue growing at a high single-digit rate.
- No significant capex planned overseas until volumes stabilize; priority is to breakeven in FY26.
- Romania capacity expansion remains under evaluation.
- Sheet metal business saw 33% growth YoY, expected to continue scaling with four operational plants.
- Net debt at INR 7,400 Mn as of Mar FY25, factoring Sundaram Clayton's advance payment. Total gross debt peaked at INR 8,500 Mn in March FY25. No major debt increase expected in FY26 aside from routine working capital. Average borrowing cost stands at ~10.5%.

DCF Valuation

Valuation Assumptions

g (World Economic Growth)	4%
Rf	7%
Rm	13%
Beta (2 Yr)	0.9
CMP (INR)	450

Valuation Data

Total Debt (long term borrowings) (2025)	403
Cash & Cash Equivalents (2025)	81
Number of Diluted Shares (2025)	6
Tax Rate (2026)	25%
Interest Expense Rate (2025)	12%

MV of Equity 2,709

Total Debt 403

Total Capital 3,112

WACC

We	87.0%
Wd	13.0%
Ke	12.3%
Kd	9.0%
WACC	11.86%

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
EBIT * (1-Tax Rate)	201	271	342	435	435	438	444	454	467	483	504	526
Dep	195	214	236	259	259	486	265	408	420	435	454	473
Purchase of Assets	289	338	399	483	483	486	493	363	401	416	449	468
Changes in Working Capital	(131)	(26)	1	17	17	(58)	(59)	(60)	(62)	(64)	(67)	(70)
FCFF	(24)	173	177	194	194	496	275	559	547	567	576	601
% Growth in Post Tax EBIT		34.9%	26.0%	27.2%	0.0%	0.7%	1.4%	2.2%	2.9%	3.6%	4.3%	4.3%
As % of Post Tax EBIT												
Dep	96.8%	78.9%	68.9%	59.6%	59.6%	59.6%	59.6%	90.0%	90.0%	90.0%	90.0%	90.0%
Purchase of Assets	143.8%	124.6%	116.7%	111.0%	111.0%	111.0%	111.0%	80.0%	86.0%	86.0%	89.0%	89.0%
Changes in Working Capital	-65.2%	-9.5%	0.4%	4.0%	4.0%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%
FCFF	(24)	173	177	194	194	496	275	559	547	567	576	601
Terminal Value												7,948
Total Cash Flow	(24)	173	177	194	194	496	275	559	547	567	576	8,549

		Terminal Growth (%)										
Enterprise Value (EV)	3,864	WACC (%)										
Less: Debt	403		589	3.30%	3.55%	3.80%	4.05%	4.30%	4.55%	4.80%	5.05%	5.30%
Add: Cash	81		10.86%	628	645	664	685	707	730	756	783	814
Equity Value	3,542		11.11%	601	618	635	654	674	695	719	744	771
			11.36%	576	592	608	625	643	663	684	707	732
			11.61%	553	567	582	598	615	633	652	673	696
Equity Value per share (INR)	589		11.86%	531	544	558	573	589	605	623	642	663
			12.11%	511	523	536	549	564	579	596	613	632
% Returns	30.8%		12.36%	492	503	515	527	541	555	570	586	603
			12.61%	473	484	495	507	519	532	546	561	577
Rating	BUY		12.86%	456	466	476	487	499	511	524	537	552

Source: Company reports, Arianth Capital Research, Figures are in INR cr except share price and percentage data

Story in charts (INR in Cr)

Exhibit 4 : Growth in revenue led by domestic demand

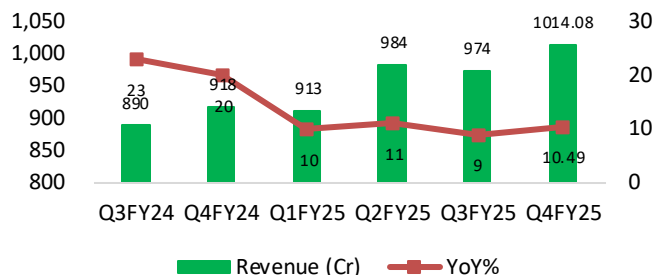


Exhibit 5: Healthy consolidated margins led by cost optimization

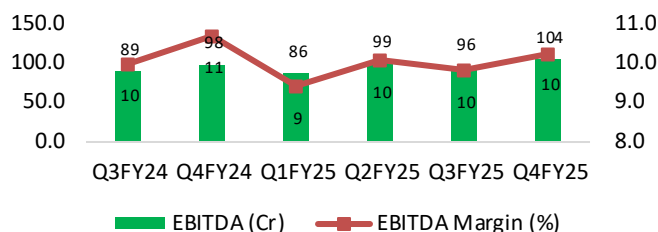


Exhibit 6: Trend of Profitability

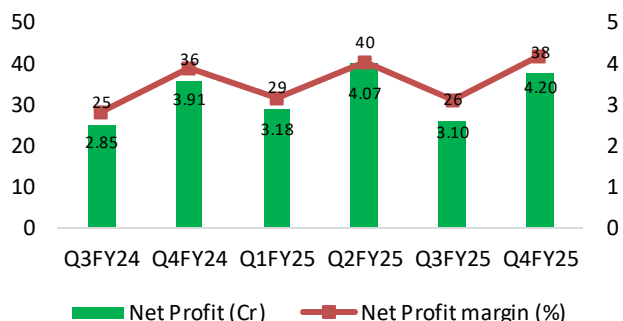


Exhibit 7: Momentum of EPS trajectory

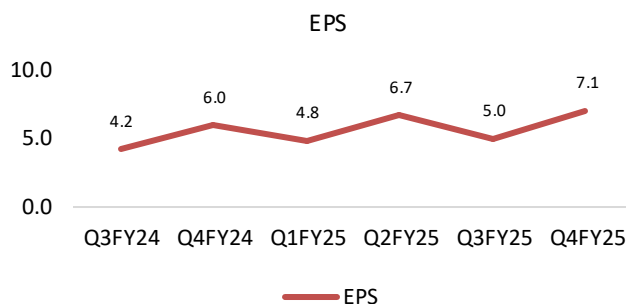


Exhibit 8: Diversified products segments with emphasis on Locking Division

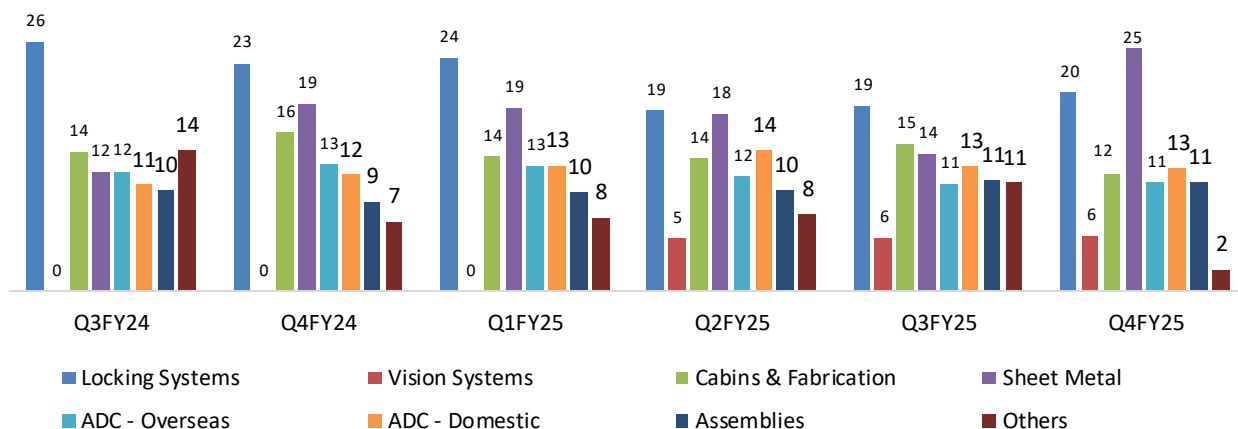
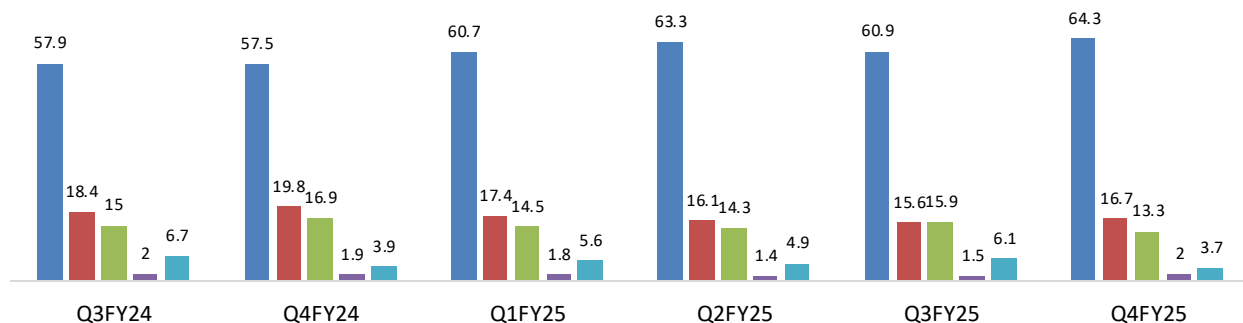


Exhibit 9: Diversifying into Passenger Vehicles along with Two-wheelers and Commercial Vehicles



Key Financials

Income statement (INR Cr)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	3,521	3,885	4,448	5,200	6,136
Net Sales	3,521	3,885	4,448	5,200	6,136
YoY (%)	21.0	10.3	14.5	16.9	18.0
Adjusted RMC	2,149	2,384	2,655	3,136	3,686
YoY (%)	17.6	11.0	11.3	18.1	17.5
Personnel/ Employee benefit expenses	482	529	587	701	827
YoY (%)	25.2	9.9	10.8	19.5	17.9
Manufacturing & Other Expenses	550	588	663	790	931
YoY (%)	22.7	6.8	12.9	19.1	17.9
Total Expenditure	3,181	3,501	3,905	4,628	5,445
YoY (%)	19.6	10.1	11.5	18.5	17.7
EBITDA	341	383	463	576	691
YoY (%)	36.7	12.5	20.7	24.5	20.1
EBITDA Margin (%)	9.7	9.9	10.4	11.1	11.3
Depreciation	154	171	195	214	236
% of Gross Block	7.4	7.6	7.9	7.9	7.9
EBIT	187	213	268	362	456
EBIT Margin (%)	5.3	5.5	6.0	7.0	7.4
Interest Expenses	52	57	95	80	63
Non-operating/ Other income	11	17	10	8	8
PBT	146	173	183	290	401
Tax-Total	40	43	46	72	100
Adj. Net Profit	106	130	137	217	300
Reported Profit	110	142	137	217	300
PAT Margin	3.1	3.6	3.1	4.2	4.9
Shares o/s/ paid up equity sh capital	6.0	6.0	6.0	6.0	6.0
Reported EPS	18.3	23.5	22.8	36.1	49.9

Balance sheet					
Year-end March	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds					
Equity Share Capital	60	60	60	60	60
Reserves & Surplus/ Other Equity	956	1,079	1,192	1,380	1,644
Networth	1,017	1,139	1,253	1,440	1,704
Unsecured Loans/ Borrowings/ Lease Liabilities	433	399	663	523	367
Total Debt	440	403	666	526	370
Total Funds Employed	2,425	2,787	3,305	3,634	4,055
Application of Funds					
Gross block	2,078	2,246	2,471	2,718	2,989
Less: depreciation	728	899	1,093	1,308	1,543
Net Fixed Assets	1,350	1,347	1,377	1,410	1,446
Capital WIP	62	65	68	72	75
Investments/ Notes/ Fair value measurement	59	69	79	89	99
Current assets	954	1,306	1,781	2,063	2,434
Inventory	337	409	415	490	576
Days	57	63	57	57	57
Debtors	458	557	548	641	756
Days	47	52	45	45	45
Other Current Assets	124	258	283	368	479
Bank	2	0	3	3	3
Cash	33	81	531	561	620
Current Liabilities/Provisions	971	1,224	1,377	1,656	1,966
Creditors / Trade Payables	490	531	582	705	828
Days	83	81	80	82	82
Liabilities	465	674	775	930	1,116
Days	79	102	73	73	73
Provisions	15	19	20	21	22
Net Core Working Capital	304	436	381	426	504
Days	21	34	22	20	20
Deferred Tax Asset	11	12	12	12	12
Total Asset	2,425	2,787	3,305	3,634	4,055
Total Capital Employed	1,455	1,563	1,939	1,990	2,100

Cash Flow Statement

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	146	173	183	290	401
Adjustments: Add					
Depreciation and amortisation	154	171	195	214	236
Interest adjustment	52	57	95	80	63
Adjustments: Less					
Interest income on fixed income securities	0	0	0	0	0
Profit/(loss) on sale of investments, net	-1	-1	-1	-1	-1
Change in assets and liabilities	358	406	479	590	706
Inventories	-36	-73	-5	-75	-86
Trade receivables	-102	-100	9	-93	-115
Trade payables	79	41	51	123	124
Other Liabilities and provisions	107	213	102	156	187
Other Assets	18	-133	-26	-85	-111
Net cash from operating activities	379	310	564	543	604
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-279	-171	-228	-250	-275
Net Sale/(Purchase) of investments	-9	-9	-9	-9	-9
Net cash (used) in investing activities	-288	-180	-237	-259	-284
Interest expense	-52	-57	-95	-80	-63
Dividend paid	-12	-21	-24	-30	-36
Net cash (used) in financing activities	-36	-114	144	-249	-255
Closing Balance	55	66	531	561	620

Key Ratios

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios					
Debt / Equity	0.4	0.4	0.5	0.4	0.2
Net Debt / Equity	0.3	0.2	0.0	-0.1	-0.2
Debt / EBITDA	1.3	1.1	1.4	0.9	0.5
Current Ratio	1.0	1.1	1.3	1.2	1.2
DuPont Analysis					
Sales/Assets	2.4	2.5	2.3	2.6	3.0
Assets/Equity	2.4	2.4	2.6	2.5	2.4
RoE	10.5	11.4	11.0	15.1	17.6
Per share ratios					
Reported EPS	18.3	23.5	22.8	36.1	49.9
Dividend per share	2.0	3.5	4.0	5.0	6.0
BV per share	168.9	189.3	208.1	239.2	283.2
Cash per Share	62.9	51.5	93.7	90.3	100.4
Revenue per Share	585.0	645.4	738.9	863.9	1019.4
Profitability ratios					
Net Profit Margin (PAT/Net sales)	3.0	3.3	3.1	4.2	4.9
Gross Profit / Net Sales	39.0	38.6	40.3	39.7	39.9
EBITDA / Net Sales	9.7	9.9	10.4	11.1	11.3
EBIT / Net Sales	5.3	5.5	6.0	7.0	7.4
PAT / Net Sales	3.1	3.6	3.1	4.2	4.9
ROCE (%)	12.9	13.6	13.8	18.2	21.7
Activity ratios					
Inventory Days	57.2	62.7	57.0	57.0	57.0
Debtor Days	47.4	52.4	45.0	45.0	45.0
Creditor Days	83.3	81.3	80.0	82.0	82.0
Leverage ratios					
Interest coverage	3.6	3.8	2.8	4.5	7.2
Debt / Asset	18.1	14.5	20.1	14.5	9.1
Valuation ratios					
EV / EBITDA	9.0	7.7	6.0	4.5	3.4
EV / EBIT	16.3	13.9	10.3	7.1	5.2
EV / Net Sales	0.9	0.8	0.6	0.5	0.4
PE(x)	24.6	19.1	19.7	12.5	9.0

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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