SBI Securities

Investment aur Trust, Dono

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2026

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

CAPACITY EXPANSION

PEER ANALYSIS

VALUATION MODEL

Long Term Investment Idea (12-18 Months)

Sector: Auto Ancillary

Retail Research I BUY

3rd August, 2026

Sandhar Technologies Ltd.

Acceleration in Earnings Growth Ahead; Potential Rerating Candidate

Current Price*	**Rs. 625.0**
Target Price	**Rs. 876.0**
Upside	**40.2%**

*Closing price as of 31st Jul, 2026

STOCK DATA

Industry Segment	AUTO ANC
BSE Code	541163
NSE Code	SANDHAR
Bloomberg Code	SANDHAR IN
52 Week High/Low (Rs)	763/405
Face Value (Rs)	10.0
Number of Shares (cr)	6.0
Market Cap. (Rs cr)	3,761
Avg. Yearly Trading Volume (lakh)	3.2

SHAREHOLDING PATTERN (%)

Particulars	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	70.4	70.4	70.4	70.4
FII	0.7	1.1	0.8	2.1
DII	15.9	15.9	17.4	14.8
Public & Others	13.1	12.6	11.4	12.7
Total	**100.0**	**100.0**	**100.0**	**100.0**

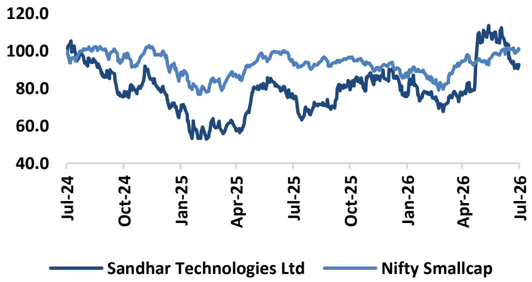
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Sandhar Technologies Ltd	-11.6	26.5	15.4	29.8
Nifty SmallCap	2.2	7.4	13.9	9.5

VALUATION

Particulars	FY24	FY25	FY26	FY27E	FY28E
PE (x)	34.3	27.0	24.5	15.7	11.3
P/BV (x)	3.7	3.3	2.8	2.4	2.0
EV/EBITDA (x)	12.8	11.7	10.6	8.5	6.7
EV/Sales (x)	1.2	1.2	1.0	0.8	0.7
Price/Sales (x)	1.1	1.0	0.8	0.7	0.6

STOCK PERFORMANCE (2-Year)



Source: AceEquity, SSL Research

Sumeet Shah - Research Analyst

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Sandhar Technologies Ltd (STL) is one of India's leading auto component manufacturer, specialising in Locking & Vision systems as well as metal forming such as Sheet Metal and Die-Casting. The company's operations are classified into four verticals, **A. Locking & Vision System, B. Sheet Metal, C. Die-Casting, D. Cabins & Fabrication**. STL primarily caters to the two-wheeler (2W) industry (67% of FY26 Revenue). Its client base consists of marquee OEMs such as TVS Motor, Honda Motorcycles & Scooters India (HMSI), Hero MotoCorp, Suzuki Motorcycle, Royal Enfield, Ather Energy. Beside 2W's, it also caters to Passenger Vehicle (PV) OEMs like Honda Cars India (HCIL), Hyundai Motors India (HMIL) as well as Tier 1 suppliers such as Bosch, Continental and TRW. Its Cabins & Fabrication division (CFD) caters primarily to JCB India.

STL operates multiple manufacturing facilities across Haryana, Himachal Pradesh, Rajasthan, Gujarat, Maharashtra, Karnataka and Tamil Nadu in close proximity to customer's facilities. Overseas operations include facilities in Spain, Romania and Mexico operating in the Die-Casting segment entirely and catering to Tier 1 suppliers such as Bosch, Continental and TRW for PV components.

Growth is expected to be driven by: Ramp-up of expanded capacity in Aluminium Die-Casting (ADC) & Sheet Metal verticals; Increase in share of business with leading 2W OEMs through higher content per vehicle; Sales traction in CFD on the back of likely revival of sales volume of construction equipment (CE); Potential turnaround of overseas operations; Additional growth lever from E-2W components and Expected recovery in the PV segment.

We expect 17.7%/25.2%/47.2% CAGR in Revenue/EBITDA/PAT over FY26-28E period led by steady increase in content per vehicle, strong underlying industry demand, scale up of new facilities and potential improvement in overseas operations. At CMP of Rs 625, the stock is valued at 15.7x FY27E/ 11.3x FY28E estimated earnings, which is at a discount to its peers. STL's lean balance sheet, improving return ratios and expected transition to positive FCF in FY28E should trigger a re-rating. **We initiate coverage on Sandhar Technologies Ltd with a BUY rating, valuing the stock at 22x FY27E EPS of Rs 39.8 which implies an upside potential of 40.2%.**

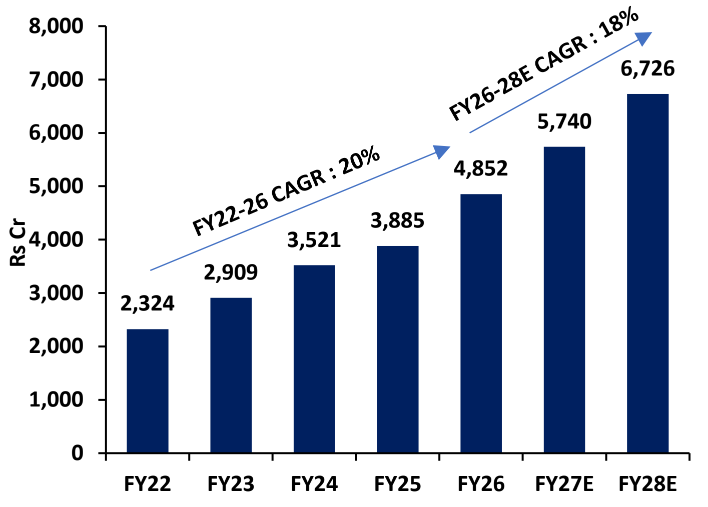
Financial Summary (Consolidated)

Particulars (Rs cr)	FY24	FY25	FY26	FY27E	FY28E
Net sales	3,521.1	3,884.5	4,852.1	5,740.2	6,726.2
EBITDA	340.7	383.3	437.6	556.8	686.1
EBITDA Margin (%)	9.7%	9.9%	9.0%	9.7%	10.2%
Adjusted PAT	109.8	139.3	153.6	239.8	332.9
Adj. EPS (Rs)	18.2	23.1	25.5	39.8	55.3
P/E (x)	34.3	27.0	24.5	15.7	11.3
P/S (x)	1.1	1.0	0.8	0.7	0.6
EV/EBITDA (x)	12.8	11.7	10.6	8.5	6.7
D/E	0.6	0.6	0.7	0.6	0.5
RoE (%)	11.3	12.9	12.4	16.6	19.5
RoCE (%)	12.0	11.8	11.5	14.4	17.1
Dividend Yield (%)	0.5	0.6	0.6	0.6	0.6

Source: SSL Research

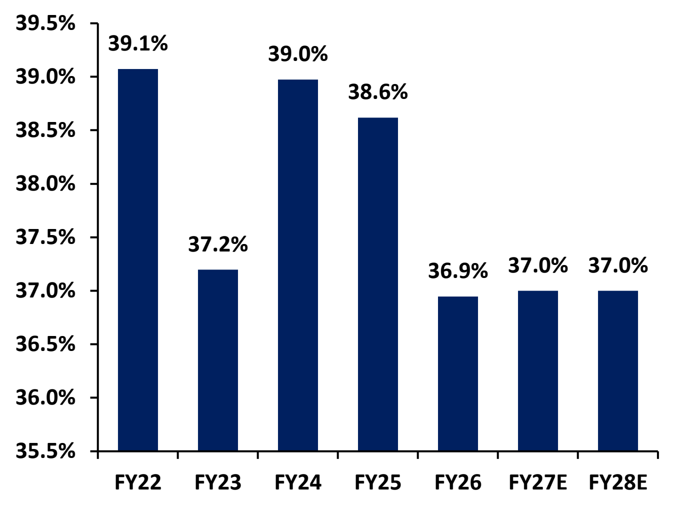
Story in Charts

Exhibit 1: Revenue growth to be driven by Aluminium Die-casting, Sheet Metal and Smart Locks



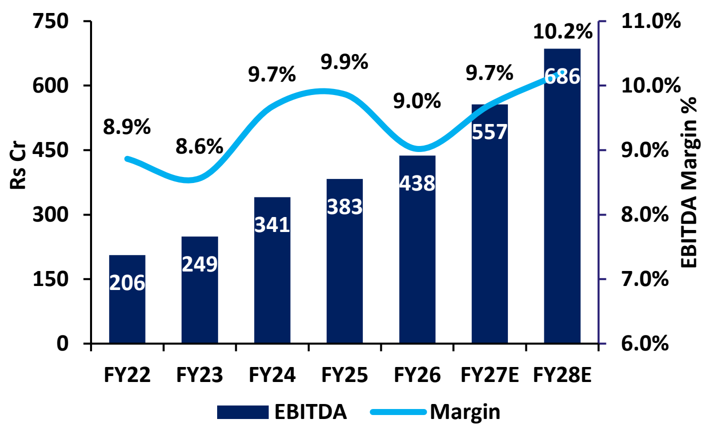
Source: Company, SSL Research

Exhibit 2: Gross margins to marginally improve as share of smart lock increases



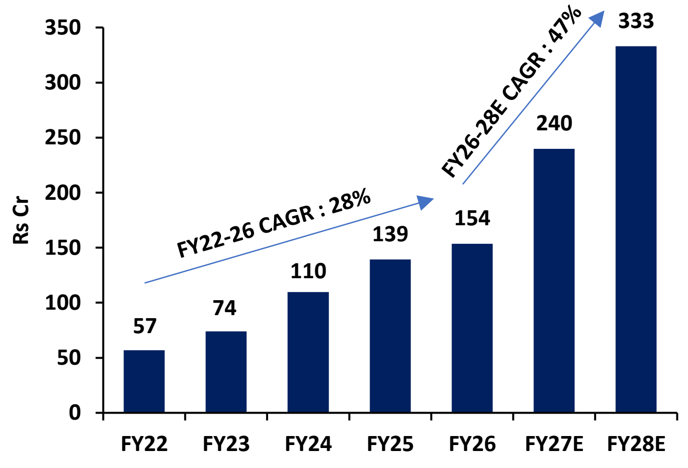
Source: Company, SSL Research

Exhibit 3: Margin expansion to be driven by improvement in capacity utilisation across newly commissioned plants



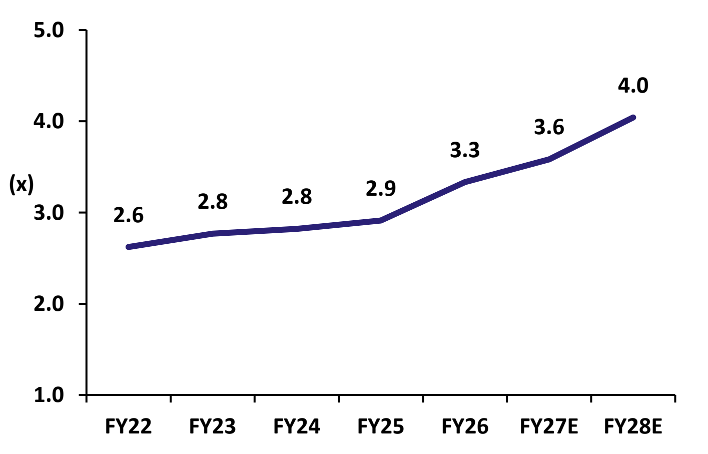
Source: Company, SSL Research

Exhibit 4: ...translating into robust earnings growth



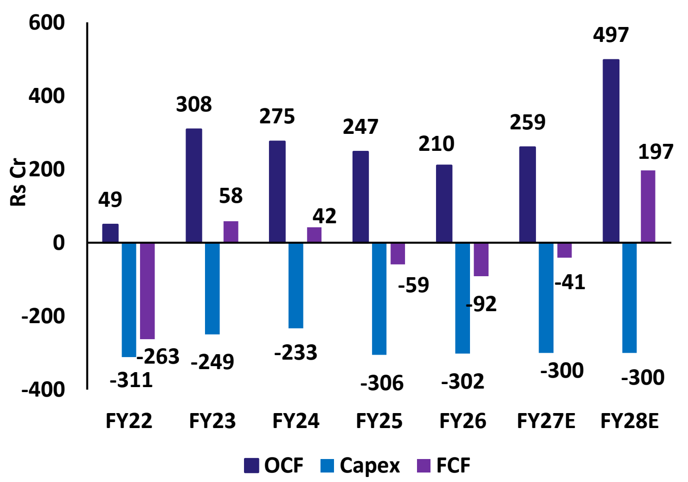
Source: Company, SSL Research

Exhibit 5: Increase in capacity utilisation and production efficiencies to drive asset turns higher



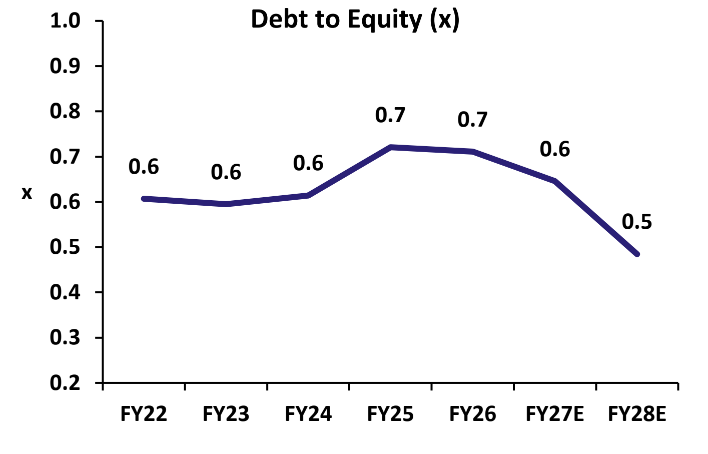
Source: Company, SSL Research

Exhibit 6: Company likely to turn FCF positive in FY28E



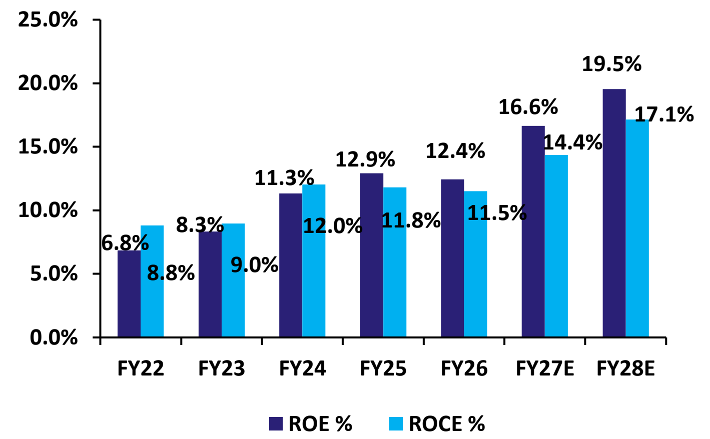
Source: Company, SSL Research

Exhibit 7: …resulting in deleveraging of the balance sheet



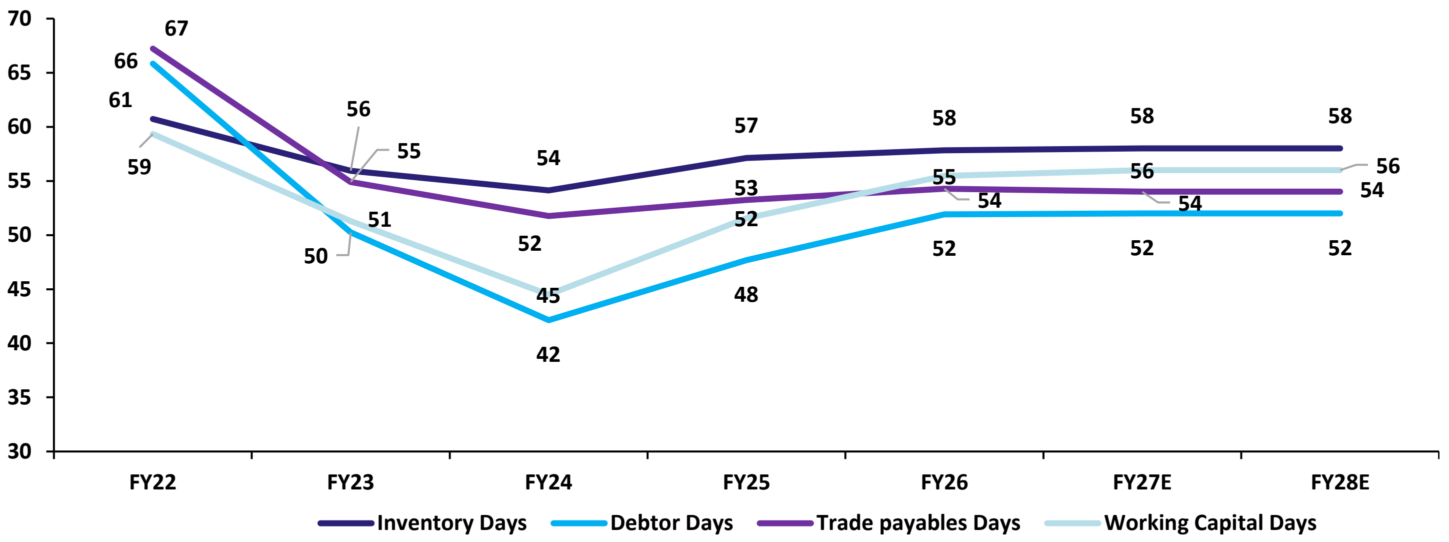
Source: Company, SSL Research

Exhibit 8: Sharp improvement in return ratios on the back of margin expansion & better asset turn



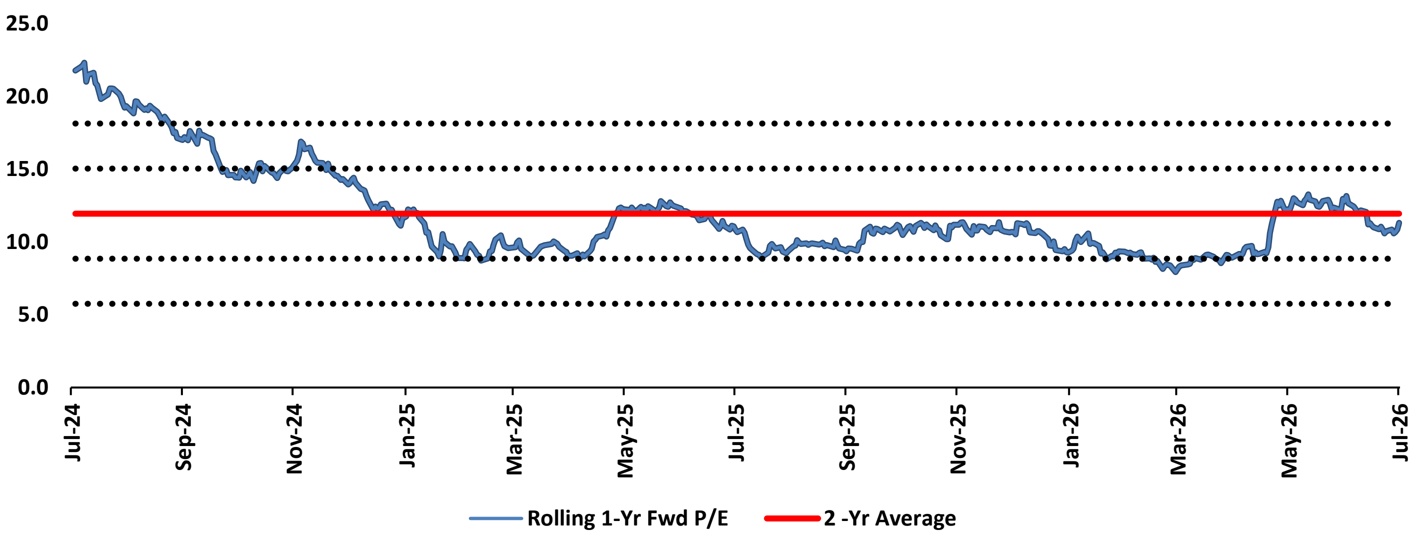
Source: Company, SSL Research

Exhibit 9: Steady Cash Conversion Cycle (Days)



Source: Company, SSL Research

Exhibit 10: Valuation – Potential Rerating Candidate as margins and return ratios improve



Source: Company, SSL Research

Exhibit 11: Summary of Segment Revenue

Consolidated Revenue (Rs cr)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	CAGR 22-26	CAGR 26-28E
Locking + Vision System	**634**	**782**	**870**	**979**	**1,126**	**1,295**	**1,489**	**15%**	**15%**
Growth YoY (%)	*17.4%*	*23.3%*	*11.1%*	*12.6%*	*15.0%*	*15.0%*	*15.0%*		
Cabins & Fabrication	**353**	**433**	**514**	**536**	**587**	**634**	**697**	**14%**	**9%**
Growth YoY (%)	*26.4%*	*22.7%*	*18.6%*	*4.3%*	*9.5%*	*8.0%*	*10.0%*		
Sheet Metal	**286**	**378**	**553**	**734**	**873**	**1,004**	**1,155**	**32%**	**15%**
Growth YoY (%)	*27.8%*	*32.3%*	*46.2%*	*32.8%*	*19.0%*	*15.0%*	*15.0%*		
Aluminium Die Casting (ADC)	**544**	**710**	**894**	**963**	**1,504**	**1,955**	**2,432**	**29%**	**27%**
Growth YoY (%)	*38.9%*	*30.5%*	*26.0%*	*7.7%*	*56.1%*	*30.0%*	*24.4%*		
ADC Overseas	***330***	***433***	***489***	***450***	***471***	***500***	***540***	***9%***	***7%***
Growth YoY (%)	*36.2%*	*31.4%*	*12.9%*	*-7.9%*	*4.4%*	*6.2%*	*8.0%*		
ADC Domestic	***214***	***276***	***405***	***513***	***1,033***	***1,456***	***1,892***	***48%***	***35%***
Growth YoY (%)	*43.4%*	*29.3%*	*46.5%*	*26.6%*	*101.6%*	*40.9%*	*30.0%*		
Assemblies	**191**	**343**	**363**	**420**	**485**	**534**	**587**	**26%**	**10%**
Growth YoY (%)	*2.2%*	*80.1%*	*5.7%*	*15.7%*	*15.7%*	*10.0%*	*10.0%*		
Others	**316**	**262**	**327**	**252**	**277**	**318**	**366**	**-3%**	**15%**
Growth YoY (%)	*30.4%*	*-17.2%*	*25.1%*	*-22.9%*	*9.5%*	*15.0%*	*15.0%*		
Total Revenue	**2,324**	**2,909**	**3,521**	**3,885**	**4,852**	**5,740**	**6,726**	**20%**	**18%**
Growth YoY (%)	*24.7%*	*25.2%*	*21.0%*	*10.3%*	*24.9%*	*18.3%*	*17.2%*		

Revenue Mix (%)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Locking + Vision System	**27%**	**27%**	**25%**	**25%**	**23%**	**23%**	**22%**
Cabins & Fabrication	**15%**	**15%**	**15%**	**14%**	**12%**	**11%**	**10%**
Sheet Metal	**12%**	**13%**	**16%**	**19%**	**18%**	**17%**	**17%**
ADC	**23%**	**24%**	**25%**	**25%**	**31%**	**34%**	**36%**
ADC Overseas	***14%***	***15%***	***14%***	***12%***	***10%***	***9%***	***8%***
ADC Domestic	***9%***	***10%***	***12%***	***13%***	***21%***	***25%***	***28%***
Assemblies	**8%**	**12%**	**10%**	**11%**	**10%**	**9%**	**9%**
Others	**14%**	**9%**	**9%**	**7%**	**6%**	**6%**	**5%**

Segmental EBITDA Margin%	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Locking + Vision System						**12.0%**	**13.0%**
Cabins & Fabrication						**9.0%**	**9.0%**
Sheet Metal						**9.0%**	**9.0%**
Aluminium Die Casting (ADC)						**10.0%**	**10.5%**
Assemblies						**6.0%**	**6.0%**
Others						**10.0%**	**10.0%**

Investment Rationale

Aluminium Die casting Products

a) Die Casting – The key growth engine: STL has presence in the Aluminium, Zinc and Magnesium die casting business supplying components to 2W, 3W, PV & Commercial Vehicles (CV). It manufactures Zinc alloy die casting parts ranging from 15 to 125 ton weight and Aluminium alloy die casting parts ranging from 120 to 550 ton. These components are used in engine systems, transmission housings, structural parts, lock systems, and other automotive & industrial applications. The proprietary technology possessed by Sandhar Barcelona, its overseas subsidiary, serves as an added advantage for the ADC division, providing vital process capabilities & tooling that enhances value addition.

Acquisition of Sundaram Clayton's assets to expand process capabilities

In Mar'25, STL completed the acquisition of Sundaram Clayton Ltd's (SCL) ADC business for Rs 163 cr at an attractive valuation of 0.6x FY25 EV/Sales, which significantly enhanced STL's capabilities by adding Gravity Die Casting (GDC) and Low Pressure Die Casting (LPDC) to its existing High Pressure Die Casting (HPDC) portfolio. LPDC expands STL's product range into high-value, safety-critical components such as cylinder heads, manifolds, and housings, while also enabling the use of higher-tonnage machines (>800T). The acquisition also increased STL's overall revenue share from TVS Motor. While the acquired business is currently heavily dependent on TVS Motor, management expects customer diversification from FY27 onwards, with opportunities emerging across multiple OEMs, positioning STL to compete for larger contracts and increase content per vehicle across both ICE and EV segments.

Key Growth Drivers

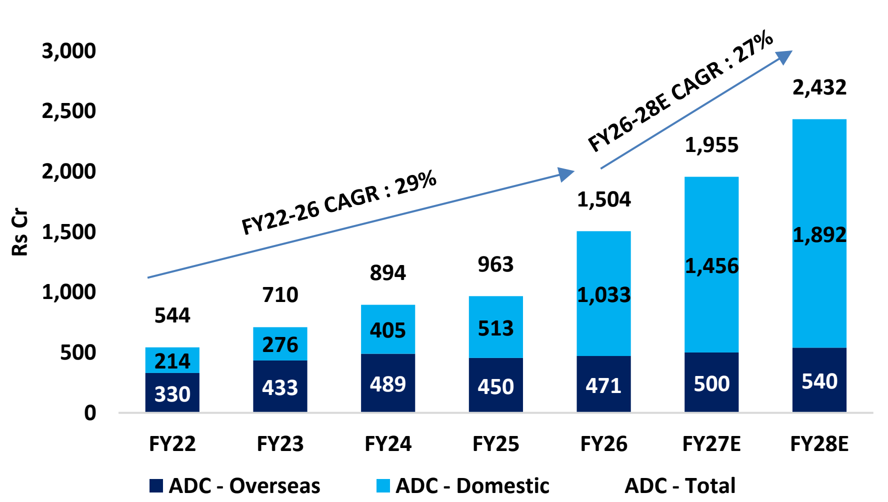
- **Strong Automotive Lightweighting Trend:** Auto OEMs are increasingly replacing steel components with lightweight aluminium to improve fuel efficiency, meet emission norms, and extend EV driving range.
- **Rising EV Adoption:** EVs require lightweight and complex aluminium components. With enhanced HPDC, LPDC, and GDC capabilities, STL is well-positioned to capture growing EV-related opportunities.
- **Capacity utilization upside:** STL's legacy ADC facilities are already operating at healthy utilization levels of 85-90%. In contrast, the acquired SCL facility is currently running at only ~50% utilization due to temporary operational and transition-related issues. Management expects utilization at the acquired plant to gradually improve to 85-90%, unlocking an annual revenue potential of ~Rs 400-500 cr in FY27E and Rs 600-700 cr in FY28E, compared to the current run rate of Rs 369 cr in FY26. Increase in capacity utilization should also drive operating leverage resulting in EBITDA margin improvement at SCL from current ~5% level to 8%-9% by FY28E, in-line with the existing ADC business of STL.
- **Customer diversification:** The absence of a non-compete clause enables SCL to explore other OEMs beyond TVS Motor (OEMs such as

HMSI/Hero MotoCorp) to support future revenue growth. STL's presence in the South could also enable it to cater to Hero MotoCorp and Royal Enfield, both of which are expanding capacities in the state of Andhra Pradesh.

- **Integration synergies for SCL:** Common tooling, integrated machining, and better fixed-cost absorption should improve operating efficiency and profitability.
- **One stop-shop for OEMs:** Expansion of STL's manufacturing capabilities strengthens its position as an integrated, one-stop supplier for OEMs. STL can become a supplier of multiple products such as wide range of die-castings, sheet metal and assemblies, locks and mirrors and EV products. This should improve customer retention, deepen relationships, increase wallet share, and enhance incremental market share as OEMs consolidate their supplier base.

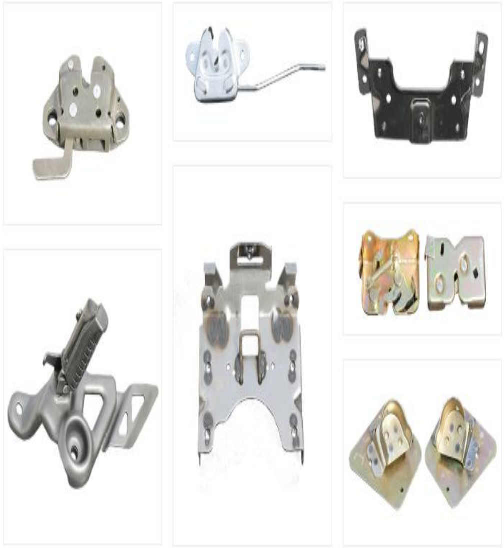
These growth drivers position ADC as STL's primary growth engine. Following the SCL acquisition, ADC's revenue contribution increased from 25% in FY25 to 31% in FY26, and we expect it to rise further to 34% in FY27E and 36% in FY28E, at a projected 27% CAGR supported by higher utilization (scale up of greenfield Khed facility and the acquired SCL business), increased content per vehicle, volume growth from key OEMs, and new customer additions. As operational bottlenecks at the acquired SCL facility get resolved, utilization is expected to improve from ~50% to ~85-90%, driving both revenue growth and margin expansion. Combined with integration synergies, improved fixed-cost absorption, tooling efficiencies, and machining integration through Sandhar Ascast, EBITDA margin for the acquired business is expected to gradually improve to 10-12% by FY28E, with consolidated ADC margin normalizing at around 10%-10.5% by FY28E.

Exhibit 12: ADC Business Revenue Trend



Source: Company, SSL Research

Sheet Metal Products



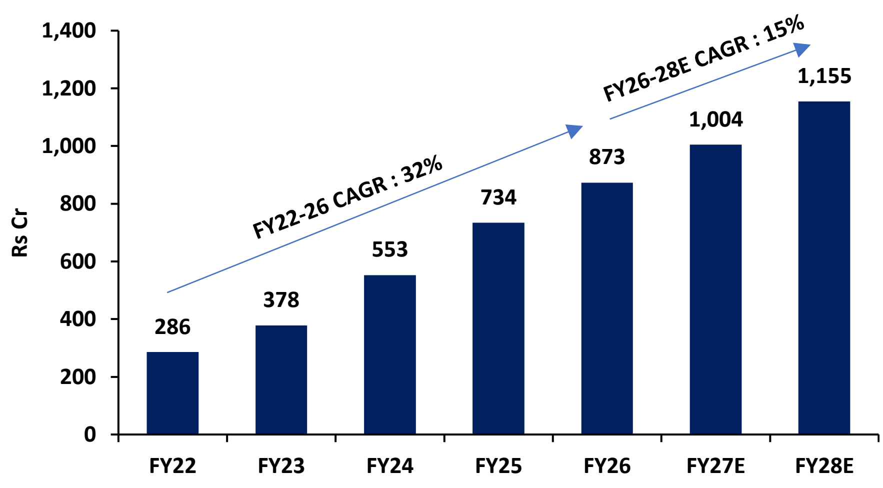
b) Sheet Metal business expansion: STL's sheet metal business involves the manufacturing of structural components, brackets, and fabricated assemblies through processes such as stamping, forming, welding, and assembly. To support future growth, the company commissioned new facilities at Nalagarh, Halol, Attibele and Mysuru, largely catering to TVS Motor programs. With these plants now moving beyond the commissioning stage and entering a ramp-up phase, utilization is expected to improve significantly, enabling 2-2.5x asset turnover while enhancing proximity to key customers and strengthening STL's ability to participate in upcoming vehicle platforms and program launches. TVS's expansion across premium motorcycle and EV platforms, including Apache, Raider, and iQube, presents opportunities for STL to deepen its wallet share.

We believe the Sheet Metal business should grow alongside the Die Casting segment, given the significant overlap in customers and underlying industry drivers. Growth should be supported by higher production volumes from key OEMs such as TVS Motor and Hero MotoCorp, new program wins from HMSI, and increasing content per vehicle. The company's increasing focus on higher-value fabricated assemblies and structural products should further enhance the product mix and support value-led growth.

Newly commissioned Sheet metal Facilities to drive growth

STL's Sheet Metal business contributed 18% to the total revenue in FY26 and delivered a strong 32% CAGR over FY22-26 period. We expect the business to grow at a 15% CAGR over FY26-28E period, reaching Rs 1,004 cr in FY27E and Rs 1,155 cr in FY28E backed by utilization ramp up at newly commissioned facilities, higher volumes, new clients, better product mix and increasing content per vehicle. Consequently, operating leverage from higher utilization, better fixed-cost absorption and improved asset turnover should support profitability.

Exhibit 13: Sheet Metal Business - Revenue Trend



Source: Company, SSL Research

Locks

Vision System

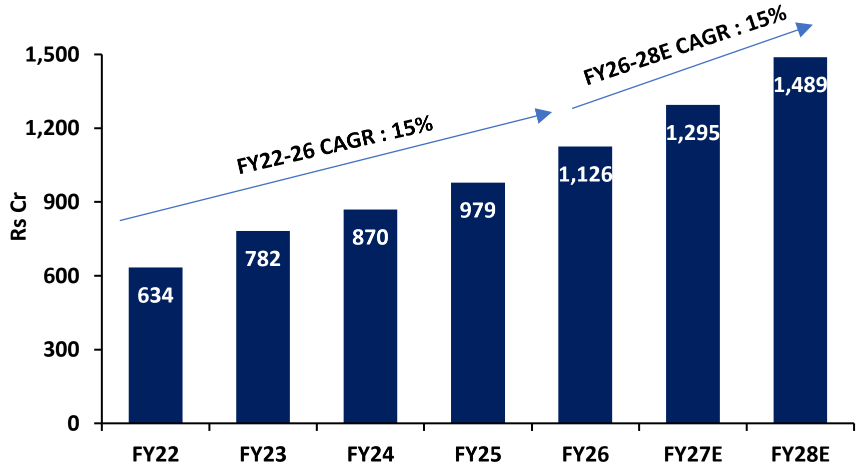
Transition from Mechanical Lock to Smart Lock to increase Content per Vehicle

c) Smart Locks – A premiumisation lever: STL's lock division has a high share of business among leading 2W OEMs such as Hero MotoCorp, TVS Motor, HMSI, Suzuki and Royal Enfield. The automotive industry is seeing a transition from traditional lock-and-key systems into intelligent smart vehicle access solutions that improve the overall aesthetic look of the vehicle. While a traditional mechanical lock costs Rs 300-400, a smart lock is priced 4x-10x higher at Rs 1,200-4,000 resulting in substantial improvement in content per vehicle for STL. The margin profile for smart locks is expected to be similar to the mechanical locks (12%-16%), thus translating into higher absolute EBITDA and boosting overall profitability.

The adoption level of smart locks in the domestic two-wheeler industry currently stands at between 10%-15% as per various industry reports with high price (10x the price of conventional mechanical lock & key) acting as a significant barrier to adoption. STL has launched different kind of hybrid locks in partnership with OEMs which will be priced in the Rs 1,200-1,500 range leading to faster adoption of the smart locks. Considering the gradual transition to smart locks, we estimate 15% CAGR over FY26-28E period for the Locks and Vision Systems division. The offtake of smart locks across OEMs is expected to improve as companies launch premium models. STL has onboarded HMSI and Suzuki Motorcycle as anchor customers for its smart lock program. HMSI plans to adopt smart locks across all its future models.

In Vision Systems, STL primarily manufactures rear view mirror assemblies for 2W's for Hero MotoCorp, TVS Motor, Suzuki and HMSI. It also supplies mirror assemblies to the PV, 3W and CV OEMs.

Exhibit 14: Locking & Vision System - Revenue Trend



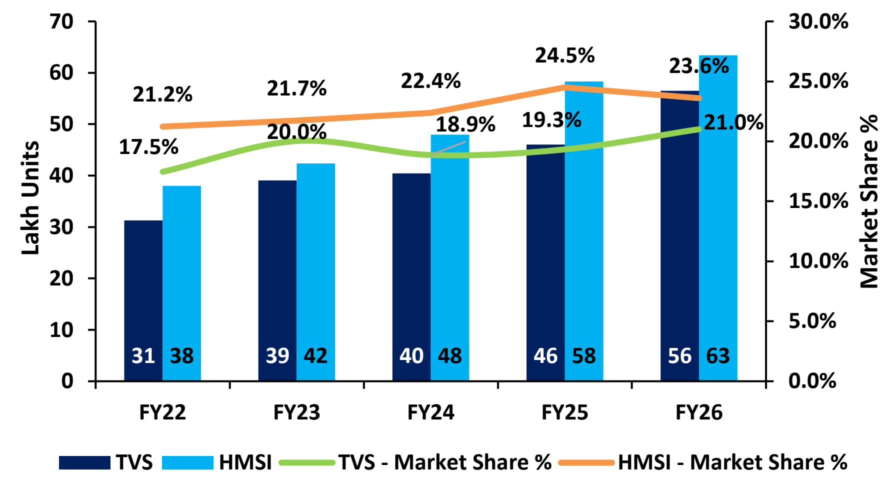
Source: Company, SSL Research

OEM's volume to drive demand

d) High share of business with leading domestic 2W OEMs: TVS Motor is STL's largest customer (~40% of revenue) offering its entire range of components across locks, mirrors, sheet metal and machined castings. The acquisition of the ADC business of SCL has further expanded STL's share of business with TVS Motor. Similarly, STL has high share of business with HMSI (locks and vision systems) with the company present across all the lower cc motorcycles of HMSI. It has added castings to the list of products supplied to HMSI thereby increasing the content per vehicle within HMSI.

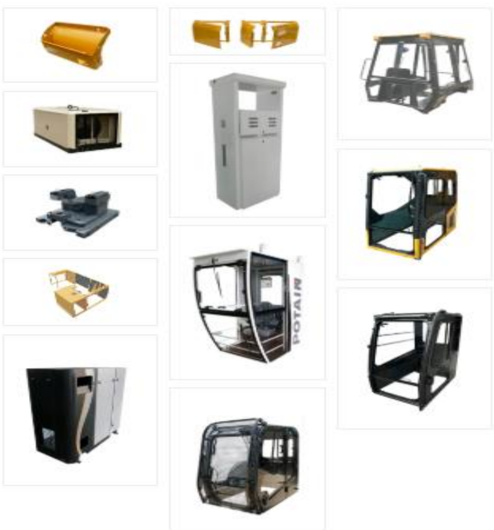
Both these OEMs – TVS Motor and HMSI have outperformed the overall domestic 2W industry and are gaining market share. Besides, exports are emerging as an additional growth driver for both the OEMs.

Exhibit 15: Total Volume Trend (Domestic + Export) - TVS & HMSI



Source: Company, SSL Research, SIAM

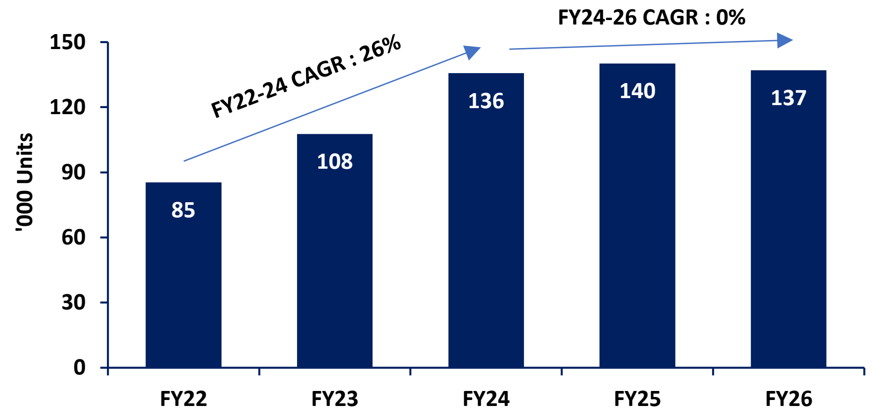
Construction Equipment Operator Cabins



e) Cabins & Fabrication Division (CFD) – Proxy play to the Construction equipment industry: STL manufactures operator cabins, frames and welded structures for construction equipment (CE) OEMs. JCB India is STL's largest client besides Case New Holland, Hitachi Construction Machinery and other OEMs. JCB India has an annual manufacturing capacity of 75,000 units across its six factories in India, operating at about 85% utilization. It commands the highest market share at ~46% in the domestic wheeled construction equipment industry. The company also exports 20% of its total volume to over 135 countries. STL has expanded it's CFD facility at Sanaswadi, Pune to cater to the additional demand expected from its key client JCB India.

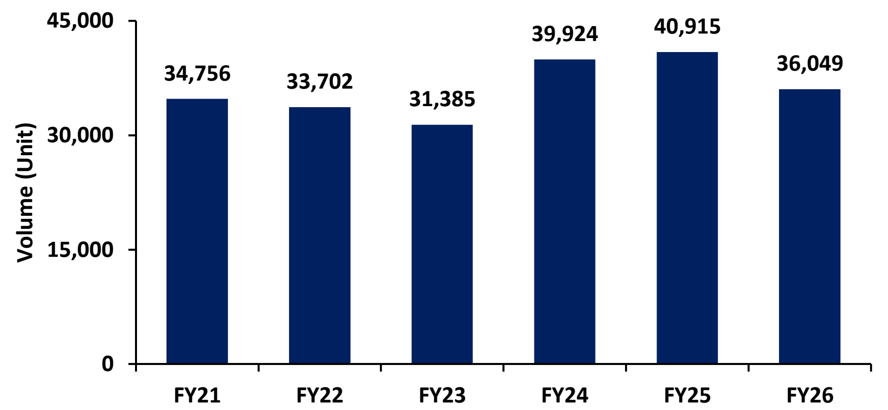
The performance of STL's CFD segment is closely linked to the fortunes of the CE industry. The domestic CE industry has remained stagnant during FY24-26 period following the transition to stricter emission norms from 1st Jan 2025 coupled with a moderation in government capex spending and liquidity constraints faced by contractors. The industry however is expected to witness a turnaround from FY27E led by the acceleration in private sector capex cycle (Semiconductor, Energy, Metals & Mining, Automobiles, Cement) besides revival in the government capex cycle. We expect the domestic CE industry to grow at 10%-12% CAGR over the next 4-5 years. We have pencilled in sales CAGR of 9% during FY26-FY28E period for CFD. This vertical's contribution to topline is likely to reduce from 12% in FY26 to 10% by FY28E as other divisions of STL grow at a relatively faster rate.

Exhibit 16: Construction Equipment Sales Volume (Domestic + Export)



Source: Company, SSL Research

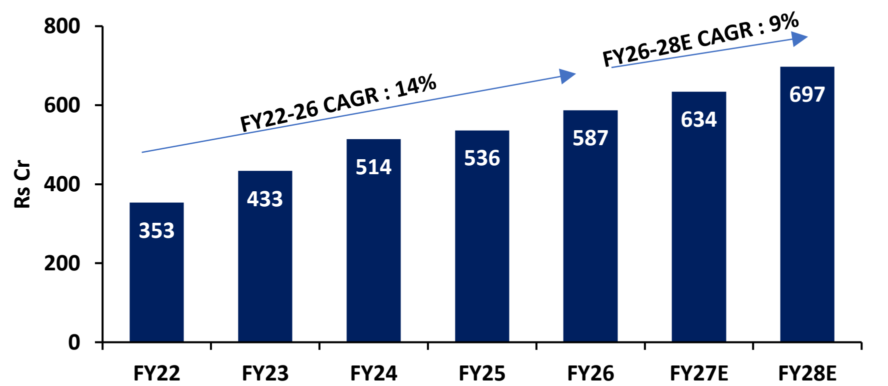
Exhibit 17: JCB India – Domestic Volume (Retail sales)



Source: Company, SSL Research, VAHAN

Sales traction in CFD on the back of likely revival in sales volume of construction equipment

Exhibit 18: Cabins & Fabrication - Revenue Trend



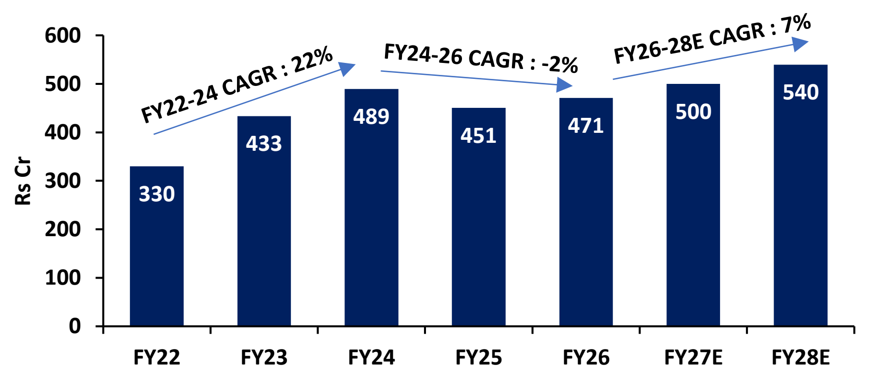
Source: Company, SSL Research

Overseas operations on cusp of turnaround

f) Potential turnaround of the overseas operations: The overseas manufacturing operations of the company are solely dedicated to aluminium die casting with manufacturing facilities in Spain, Romania, Mexico and a finishing unit in Poland. It caters primarily to Tier 1 suppliers such as Bosch, Continental and TRW catering to ~70% of the share of business across these 3 customers. Bosch contributes ~30% of the overseas revenue for STL. Key products include safety critical aluminium die-cast components for seat belt and wiper system applications in passenger vehicles. The overseas operations have a strategic value giving STL direct proximity to European and North American PV OEM programs as well as access to advanced tooling, engineering and process capabilities in the ADC division. The best manufacturing and operating practices at its overseas facilities have been incorporated into STL's domestic die-casting operations enabling the company to improve the utilization and the product portfolio. The overseas manufacturing facilities especially in Europe also act as a medium to source new overseas customers. The Mexico facility gives a localized presence in the NAFTA region (North America Free Trade Agreement) enabling it to supply to US based Tier-1 suppliers without attracting tariffs.

Growth in the overseas operations has remained largely stagnant over FY22-26 period on back of prolonged slowdown and volatile demand conditions in the auto industry across both USA and Europe. External headwinds such as Russia-Ukraine war and the reciprocal tariffs imposed by USA led to business uncertainty across European and American OEMs who also were impacted by intense competition from Chinese EV OEMs.

Exhibit 19: Overseas Operations - Revenue Trend



Source: Company, SSL Research

The Russia-Ukraine conflict in particular has impacted the company's Romania greenfield facility which hasn't been able to ramp up as anticipated resulting in start-up losses. Overall, for the overseas operations, while EBITDA continues to remain positive with high single digit margin, it remains insufficient to cover the higher depreciation and interest cost resulting in losses at the PBT level. Losses on account of translation from operational currency (EUR) to reporting currency (INR) due to INR depreciation against EUR have also contributed to the losses.

Exhibit 20: Overseas Operations - Revenue Trend

Overseas Business	Mn EUR		Rs Cr	
	FY25	FY26	FY25	FY26
Revenue	**49.9**	**45.7**	**452.6**	**468.3**
EBITDA	**4.7**	**4.0**	**43.0**	**41.1**
EBITDA Margin %	*9.5%*	*8.8%*	*9.5%*	*8.8%*
PBT	**-2.3**	**-2.6**	**-21.1**	**-26.2**
Outstanding Borrowings	**41.1**	**46.9**	**380.4**	**506.5**
Gross Block including CWIP	**74.8**	**79.0**	**646.1**	**785.6**

Source: Company, SSL Research

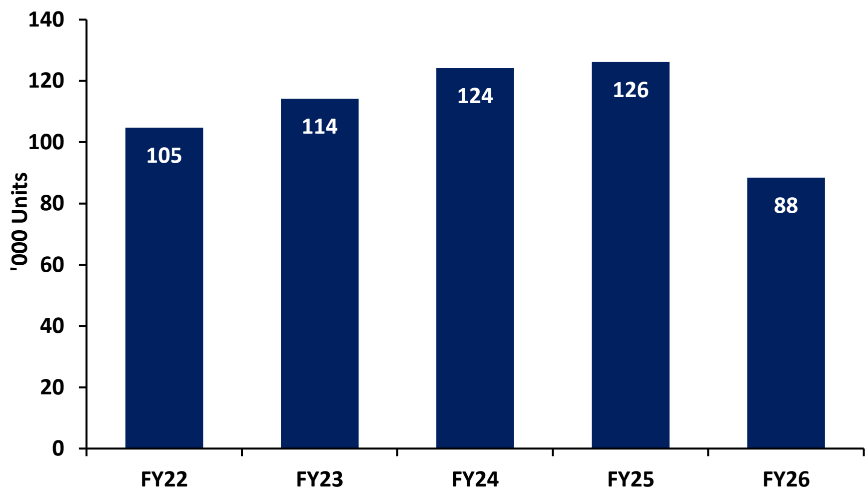
The overseas business can turn around and achieve profitability through higher capacity utilization at the Romania facility and tighter cost control. Management also emphasized on focused capital allocation (no new capex in overseas operations and no fund infusion into overseas subsidiaries).

g) E-2W components – Emerging growth lever: STL has begun commercial sales of Battery Charger and Motor Controller Unit (MCU), selling 41,000 battery chargers and 5,500 MCUs during FY26. Revenue from EV products in FY26 stood at Rs 20 cr. Company is targeting to double this to Rs 40 cr in FY27. Other products such as the DC-DC converter, Telematics etc. are under testing and development. These products are expected to contribute to STL's total product portfolio and improve the content per vehicle. Unlike its peers which rely on imports from China especially for components, STL is backward integrated with the company having in-house die casting, SMT line, PCB assembly and plastic moulding capabilities.

h) Recovery expected in the Passenger Vehicle segment: STL has been predominantly a supplier to two-wheeler OEMs, deriving 67% of revenue from the two-wheeler segment in FY26. Its share of revenue from the PV segment has declined at a 4% CAGR over FY24-26 period as its key domestic OEM client – HCIL has lost market share amidst limited product portfolio, stiff competition in the SUV segment (Honda Elevate) and overall decline in the sedan vehicle class (Honda City and Honda Amaze). STL's overseas operations which cater entirely to the PV segment via Tier-1 suppliers such as Bosch, TRW and Continental have also been under pressure as the European car market stays subdued.

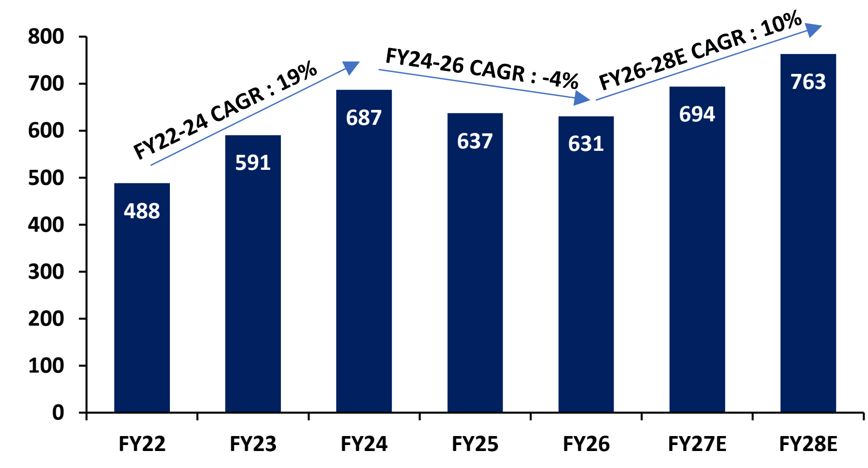
We estimate PV revenue to grow at a CAGR of 10% over FY26-28E period as HCIL witnesses demand revival while the overseas operations stabilise. Domestic wholesale volumes have grown 21% YoY during 1QFY27 for HCIL indicating strong renewed demand for its products. HCIL is now looking to increase its product offerings in India which includes a comprehensive strategy to introduce 10 new models by 2030, focusing heavily on SUVs, hybrids, and electric vehicles. Immediate plans for 2026 include facelifts for the existing lineup and new hybrid/EV models. Besides HCIL, STL is also looking to onboard other PV OEMs to reduce the reliance on a single customer. It has onboarded HMIL for smart mirrors, the SOP of which is expected once the OEM launches the product. HMIL previously used to import these mirrors and is localising the same through STL. STL's 5 JVs also primarily cater to the PV segment thereby helping the company to onboard other OEMs as well as expand the product offerings.

Exhibit 21: Honda Cars India - PV Volume (Domestic + Export)



Source: SIAM, Ace Equity, SSL Research

Exhibit 22: PV Segment Revenue Trend (Rs Cr)



Source: Company, SSL Research

Peak Capex phase behind; Asset turn likely to improve during FY26-FY28 period

i) Improvement in capacity utilisation of new projects: STL undertook capacity expansion in the ADC, Sheet Metal, Cabins & Fabrication and EV electronics segments over the last 4 years during which the company's gross block has grown 1.8x besides the acquisition of SCL's die-casting business. The peak capex phase of the company has now been completed.

The projects commissioned/acquired during FY26 are yet to ramp up to full utilisation. Cumulative capex over these facilities has been to the tune of Rs 342 cr which generated revenue worth Rs 468 cr during FY26. However, profitability was subdued with EBITDA loss of Rs 1 cr and Net loss of Rs 46 cr. These projects are expected to witness improved utilisation in the coming quarters and achieve breakeven during FY27E/FY28E which should drive margin and RoCE improvement at the consolidated level. This would also drive improvement in the operating cash flow in FY28E which will also generate positive free cash flow as capex moderates.

Exhibit 23: Expected turnaround of new projects

Vertical	Project Name	Location	Product	Expected turnaround
ADC	SCL Acquired Business	Hosur	HPDC & LPDC	3QFY27
ADC	Khed City	Pune	HPDC	2QFY27
CFD	Sanaswadi	Pune	Cabins & Fabrication	2QFY27
EV	EV Powertrain Business	Haryana	EV Business	FY28
ADC	Romania	Romania	Seat Belt Spools	FY28

Business Verticalization to drive growth & efficiencies

j) Business Verticalization to have focused approach on individual product segments: STL has created independent business units for each of the main product segments – Die Casting, Sheet Metal, Proprietary Products (Locks & Mirrors), and Cabins & Fabrication (construction equipment). Each vertical has been given autonomy to operate like an independent organisation with a dedicated management team and operational autonomy for faster decision making which is expected to create sharper focus and scalability for the respective product segments.

Key Risks:

1. Delay in launch pipeline of OEMs
2. Demand slowdown in auto industry
3. Continued disruptions and challenges in the overseas operations

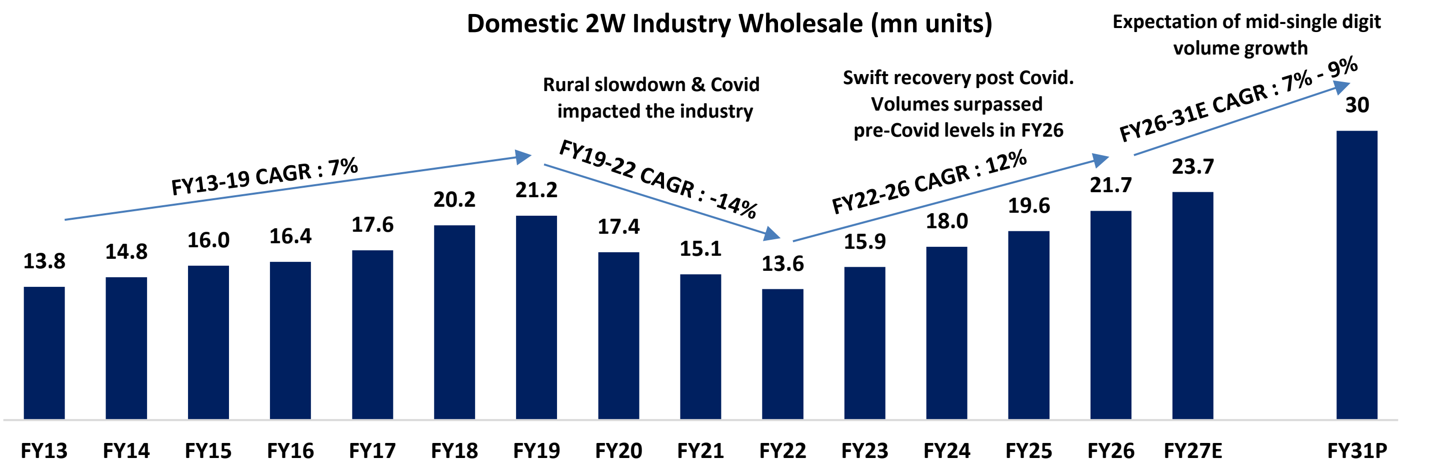
(For Further details, refer to page 32)

Industry Overview

A. Domestic 2W Industry on a strong growth trajectory, Exports on recovery path

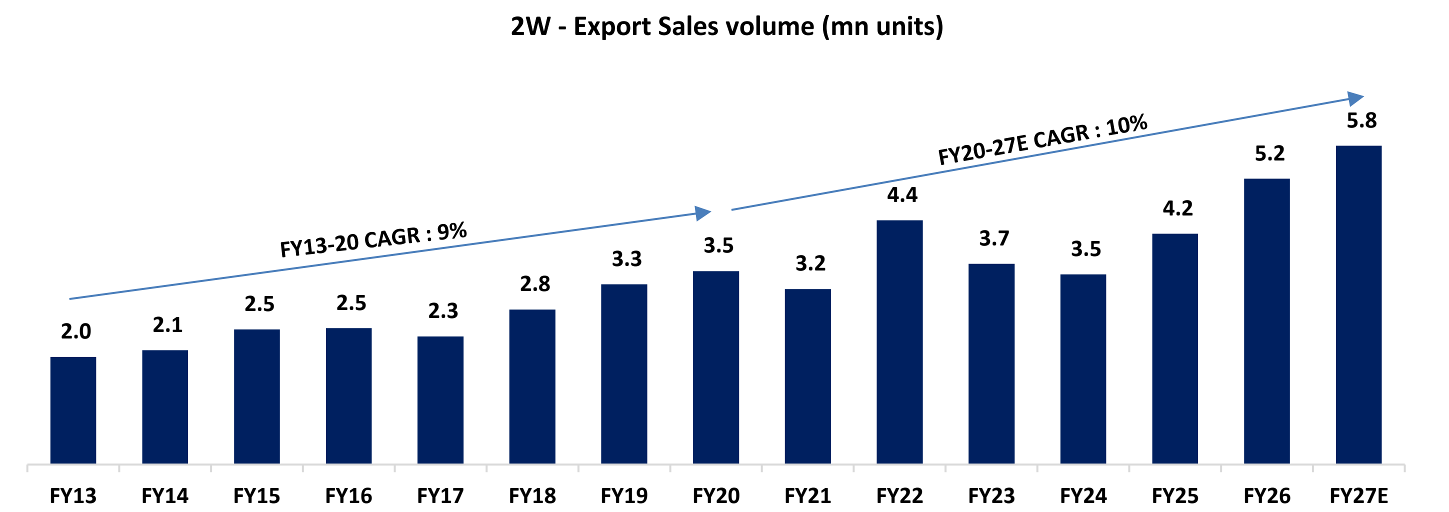
The domestic 2W industry experienced swift rebound post Covid with 12% CAGR growth between FY22-26. During FY26 Industry volumes surpassed the previous peak witnessed in FY19. GST 2.0 drove a resurgence in demand during 2HFY26 especially in entry level motorcycles and scooters. Growth was also driven by the strong rural demand on back of healthy cash flows following bumper kharif and rabi harvests.

Exhibit 24: Domestic Two-wheeler industry volumes surpass pre-Covid highs in FY26



Source: SIAM, CRISIL MI&A, RHP, SSL Research

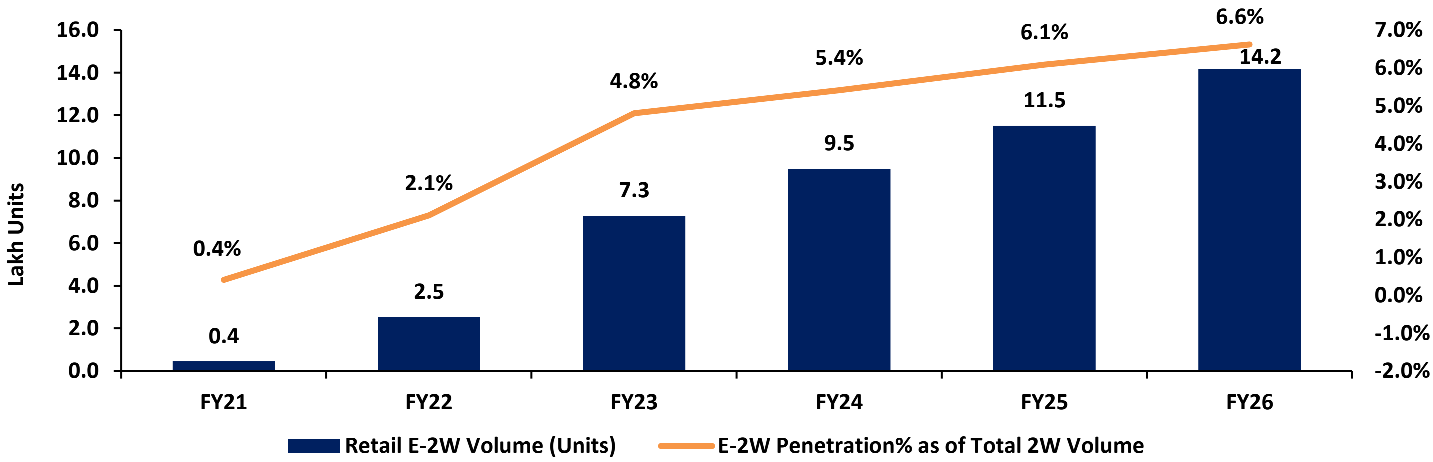
Exhibit 25: Exports emerging as a parallel growth driver



Source: SIAM, Ace Equity, CRISIL

2W export volumes have seen meaningful recovery after experiencing degrowth during FY22-24 period as key export markets of Africa especially Nigeria and South Asian markets like Sri Lanka recover post experiencing currency devaluation, high inflation and political instability. Markets like Latin America are also emerging as attractive destinations for 2W exports with OEMs like TVS Motor increasingly focusing on the continent while Bajaj Auto and Royal Enfield are witnessing higher capacity utilisation at their CKD (Completely Knocked Down) assembly facilities in Brazil. India has emerged as a major manufacturing base for exports to South Asia, ASEAN, Africa as well as Latin American markets. The FTAs signed by India with several nations opens up opportunities for Indian OEMs to increase the exports especially of premium higher engine capacity motorcycles to UK and EU. Exports are also emerging as a parallel growth driver helping offset periods of slowdown in domestic volumes and maintaining capacity utilisation.

Exhibit 26: Electric two-wheelers at an inflection point



Source: VAHAN, SSL Research

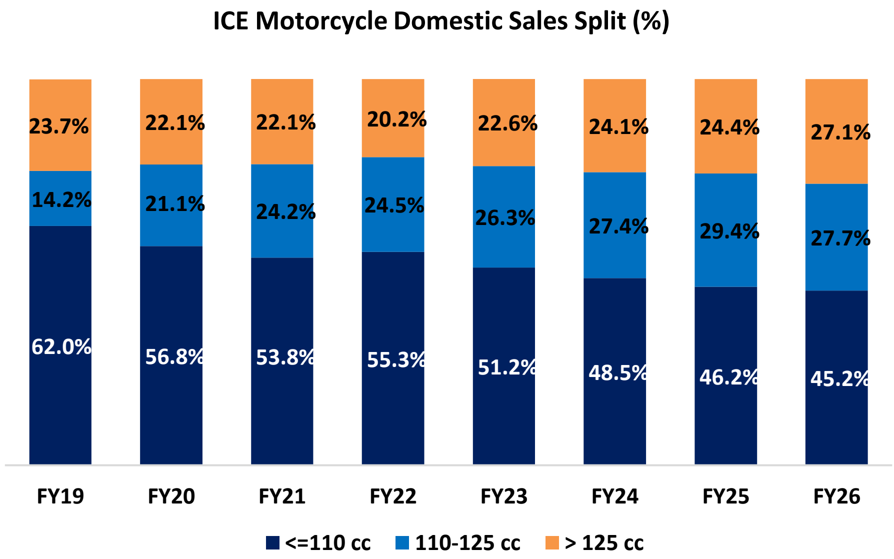
B. Rise in adoption of E-2W:

Supportive government measures such as FAME schemes have aided in rapid adoption of EV in the 2W industry particularly in the scooter segment. However current EV penetration in the domestic 2W industry is only in single digits and contributed almost entirely by the scooter segment. Electric scooter sales have jumped post the start of the West Asia conflict. Higher petrol prices are driving traction in sales of e-2Ws. Sales which were previously dominated by urban and aspirational customers have now expanded to semi-urban and rural regions as well with improvement in the distribution network as well as availability of cheaper solar power from the panels attached on rooftops. Lower total cost of ownership, falling battery prices, localization of components, expansion in the charging network infrastructure, launch of affordable EVs by leading 2W OEMs, lower GST rate (5% for EV vs 18% for ICE) are additional factors that are boosting the transition to electric mobility within 2Ws. Both TVS Motor and Bajaj Auto with their flagship models iQube and Chetak respectively have succeeded in establishing leadership in the domestic E-2W industry. TVS Motor led with 23.5% retail market share in FY26 followed by Bajaj Auto at 19.7%. Ather Energy has been the most successful new age OEM (FY26 Retail Mkt share: 16.4%). Hero MotoCorp too has been gaining share with its Vida portfolio. All the four leading OEMs – TVS Motor, Bajaj Auto, Ather Energy and Hero MotoCorp are expanding their electric scooter capacities to cater to the strong demand. The Japanese OEMs – HMSI, Suzuki and Yamaha have also launched their electric scooters in FY26 and are expected to ramp up production in the months ahead.

C. Premiumization Trend in Motorcycles, Scooters and Cars

Rising consumer aspirations, easy availability of finance, need for comfort & safety while driving and rise in the cost of entry level motorcycles and cars has led to steady shift in customer preference towards premium motorcycles and SUVs. The share of entry level motorcycles (75-110 cc engine capacity) has steadily declined from 62.0% in FY19 to 45.2% in FY26 while the share of 110-125 cc segment has risen from 14.2% to 27.7% during the same period. The entry level motorcycles have also been cannibalized by the electric scooters which offer relatively lower total cost of ownership as well as riding comfort in dense urban environments. OEMs are also increasingly focusing on the premium segment where margins are relatively higher.

Exhibit 27: Rising share of premium motorcycles



Source: SIAM, SSL Research,

Exhibit 28: Premiumization leading to significant opportunities for the Ancillary ecosystem

Component	Basic	Premium	Key Beneficiaries
Instrument Cluster	Analog	Digital LCD/TFT	Pricol, Minda Corp, Varroc Engg, Suprajit Engg
Locks	Mechanical Lock with Key	Smart & Digital with Keyless Entry	Minda Corp, Sandhar Tech
Roof	Opaque Metal Roof	Panoramic Sunroof (Fixed/Retractable)	Gabriel India, Minda Corp, Uno Minda, Samvardhan Motherson

Component	Basic	Premium	Key Beneficiaries
Transmission	Manual (MT)	Automatic (AMT), Continuous Variable Transmission (CVT)	Lumax Auto Tech, Divgi TorqTransfer
Braking System	Drum Brakes	Disc Brakes with ABS	Endurance Tech, Pricol, Belrise Industries
Vehicle Controls	Control Cables	Actuators	Suprajit Engg, Igarashi Motors
Vehicle Controls	-	Sensors & Switches	Uno Minda, Sona BLW, India Nippon
Vehicle Controls	Manual Tail Gate	Power Tail Gate	Minda Corp
Vehicle Interiors	Basic	Premium features - Infotainment, Ventilated Seats, Cockpit & Door Consoles, Ambient Lighting	Lumax Auto Tech, SJS Enterprises, Pricol, Shriram Pistons & Rings, Belrise Ind, Lumax Ind, Fiem Ind, Uno Minda, Mayur Uniquoters
Vehicle Exteriors	Basic/Rod Antenna/Metallic Logos	Illuminated Logos, Sleek Trims, Body Graphics, Shark Fin Antenna	SJS Enterprises, Lumax Auto Tech, Uno Minda
Wheels	Steel	Alloy	Uno Minda, Endurance Tech, ASK Auto, Craftsman Auto, Steel Strip Wheels
Lighting	Halogen	LED	Uno Minda, Lumax Ind, Fiem Ind, Varroc Engg

D. Pick-up in M&A activity in the Auto Ancillary sector

The Indian auto components market has witnessed a string of acquisitions in the last 4-5 years with companies focusing on acquiring new technologies, skilled manpower, operational manufacturing facilities, expansion and addition to the product portfolio as well as diversification within the various vehicle classes.

Exhibit 29: Acquisition Timeline

Month of Acquisition	Acquirer	Target	% Stake	Acqn. Value (Rs cr)	Capability/Industry/Customer Addition
Apr'21	SJS Enterprises	Exotech Plastics	100	64	Chrome Plating - PV and Consumer Durables
Jul'22	Endurance Tech	Maxwell Energy Systems	100	142	Battery Mgmt Systems - EV
Dec'22	Shriram Pistons & Rings	EMF Innovations (EMFI)	72.6	78*	Traction Motors - EV
Mar'23	Lumax Auto Tech	IAC India	100	661	Injection Moulding – PV
Apr'23	SJS Enterprises	Walter Pack Automotive Products India (WPI)	90.1	239	In-Mold Decoration (IMD), In-Mold Forming (IMF), & In-Mold Labeling (IML) – PV and Consumer Durables
Oct'23	Shriram Pistons & Rings	Takahata Precision India (TPIL)	75	222^	Injection Moulding
Jun'24	Suprajit Engg	Stahlschmidt Cable Systems (SCS)	100	13.5%	Expand global footprint
Sep'24	Lumax Auto Tech	GreenFuel Energy (Alternate Fuels business)	60	133	Alternate Fuel components (CNG, Hydrogen) – PV & CV
Oct'24	Belrise Industries	Mag Filters & Equipments	NA	160	Injection Moulding
Oct'24	Craftsman Auto	Sunbeam Lightweighting Solutions	100	376	Aluminium Lightweighting

Month of Acquisition	Acquirer	Target	% Stake	Acqn. Value (Rs cr)	Capability/Industry/Customer Addition
Oct'24	Craftsman Auto	Fronberg Guss Gmbh – Foundry Assets	NA	10[%]	Expand presence in Europe
Oct'24	Shriram Pistons & Rings	Timex Group Precision Engg (TGPEL)	100	222[^]	Injection Moulding
Jan'25	Minda Corp	Flash Electronics	49	1,372	Powertrain & EV Components
Jan'25	Pricol	Sundaram Auto Components (Assets)	95	215	Injection Moulding
Mar'25	Sandhar Tech	Sundaram Clayton – Die Casting assets at Hosur	NA	163	Low Pressure Die Casting (LPDC)
Mar'25	Belrise Industries	H-One India	100	380	High-Tensile Steel components – PV & CV chassis
Apr'25	Shriram Pistons & Rings	Karna Intertech	100	5	Gravity Die-Casting Moulds – Backward Integration
Apr'25	Endurance Tech	Stoferle	60	37.7[%]	Expand presence in Europe
Apr'25	Gabriel India	Marelli Motherson Auto Suspension – Assets	NA	40	Expand presence in PV & CV; Adds Gas Springs as new product
Jun'25	Sona BLW	Railway Equipment Division of Escorts Kubota	NA	1,638	Railway Components
Jun'25	Minda Corp	JV with Toyodenso (Japan)	60	NA	Automotive Switches
Jul'25	Bharat Forge	American Axle Mfg India – Assets	NA	746.5	Axle Assembly – Forward Integration
Sep'25	Ceat	Michelin's Camso Off-Highway Tyre (OHT) and Tracks business	NA	225mn[$]	High margin OHT tyres – Expand presence in Europe & North America
Mar'26	Samvardhan Motherson	Nexans Autoelectric	100	207mn[%^]	Wiring Harness – Expand presence in Europe especially in premium car OEMs - BMW, Mercedes Benz and Porsche
Jan'26	Shriram Pistons & Rings	Grupo Antolin India	100	1,670	Modular Headliners, Sunvisors, Door Panels
Jan'26	Belrise Industries	SDM (France)	100	0.35[%]	High-precision machined components for Aircraft engine & Robotics
Feb'26	Gabriel India	JV with Jinhap (Korea)	51		Automotive Fasteners & Precision Forged Products
Feb'26	Gabriel India	JV with SK Enmove (Korea)	49		Automotive Fluids (Engine Oil, Shock absorber Oil, E-Thermal Fluids)
Mar'26	Minda Corp	JV with Turntide Drives Ltd (UK)	49	NA	EV Motors, Motor Controller
Mar'26	Belrise Industries	Chester Hall (UK)	100	13.2[^]	Machined Aerospace components
Mar'26	Samvardhan Motherson	Yutaka Giken Co Japan	81	27bn[**]	Braking, Exhaust and Driveline Systems
May'26	Gabriel India	Anchemco	100	1,158:1,000[>]	Diesel Exhaust Fluids, Brake Fluids & Coolants – CV
May'26	Gabriel India	Dana Anand	25	Investment[>>]	Axles & Driveshafts – PV & CV
May'26	Gabriel India	Henkel Anand	49	Investment[>>]	BIW Products – PV
May'26	Gabriel India	ACYM	76	Investment[>>]	Aluminium Forging

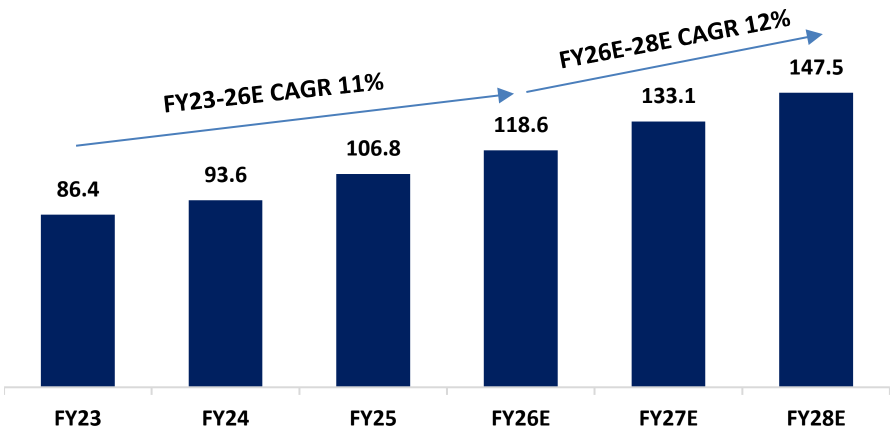
Source: SSL Research, Exchange Filings; * Initial 51%, remaining 2 tranches valuation not disclosed; ^ Enterprise Value; [%] mn Euro; [$] mn USD; [%%] mn Pound ** Japanese Yen; [>] Share Swap ratio of merger of Anchemco into Gabriel India; [>>] Investments of Anchemco

E. Aluminium Die-Casting emerging as a tool for lightweighting

Aluminium die casting is a high-efficiency manufacturing process where molten aluminium is forced under high pressure into reusable steel molds (dies). This process is highly favoured in the automotive, aerospace, and electronics industries because it produces lightweight, complex, and highly durable parts. Key casted components include Alloy wheels, Engine cylinder blocks & heads and Housings for engine, battery, motor, transmission.

The 2W aluminium die casting market in India has grown at a CAGR of 11% between FY23-26 as light weighting gains acceptance across component categories in sync with the improving EV penetration. Stricter emission norms in ICE two-wheelers has also boosted the aluminium content in traditional ICE vehicles in order to improve the overall fuel efficiency of the vehicle.

Exhibit 30: Increasing 2W Aluminium Die Casting Market - India (Rs bn)

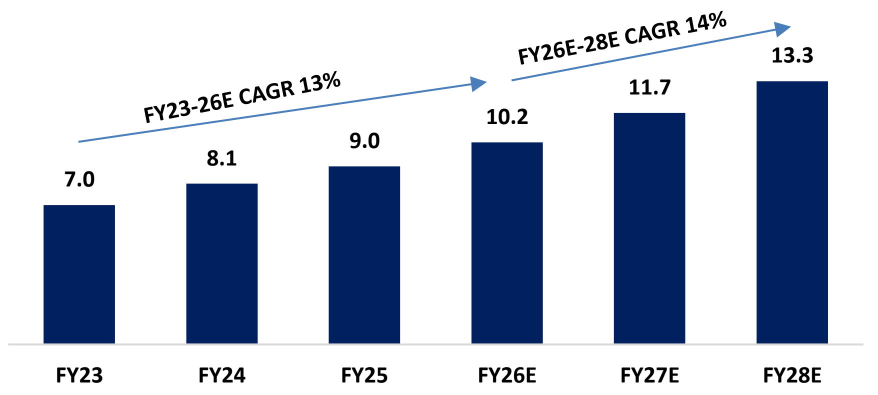


Source: ASK Automotive RHP, SSL Research

Exhibit 31: Key 2W components catered to by Aluminium Die Casting

Segment	Type	Component
2W	Engine parts	Crank case, Crank case cover, Cylinder block, Throttle body, Engine cover
	Body and chassis parts	Pillion grip, Footrest assembly, Speedometer cable housing, Hub
	Transmission parts	Flange final driven
	Electrical and electronic parts	EECU plate and ECU heat sink
	EV-specific parts	E-Battery housing, Motor housing, Wheel pulley and Intermediate pulley

Exhibit 32: PV & CV Aluminium Die Casting Market – India (Rs bn)



Source: ASK Automotive RHP, SSL Research

Exhibit 33: Key PV and CV components catered to by Aluminium Die Casting

Segment	Type	Component
PV	Engine parts	Throttle body, Filter housing
	Body and chassis parts	Wiper housing
	Electrical and electronic parts	ECU plate and ECU heat sink
	EV-specific parts	Battery housing, Motor housing
CV	Engine parts	Filter housing

The key growth drivers include the need for Light weighting especially in EVs and Aerospace where the vehicle weight impacts the overall performance and fuel efficiency of the vehicle. Light weighting in traditional ICE vehicles too has picked up pace with higher fuel efficiency and emission norms making it imperative for OEMs to lower the overall weight of the vehicles.

Company Overview

Sandhar Technologies Limited (STL) is a leading automotive component and systems manufacturing company catering primarily to the two-wheeler OEMs besides passenger/commercial and off-highway vehicles. It's product portfolio includes a diverse range of automotive components in a) Aluminium Die Casting (ADC), b) Locks and Vision Systems, c) Cabins & Fabrication, d) Sheet Metal, e) Assemblies, and f) Electric vehicle segments. Key OEM customers include TVS Motors, Hero MotoCorp, Honda Motorcycles & Scooters India (HMSI), Suzuki Motorcycle, Royal Enfield (Eicher Motors), Ather Energy and Honda Cars India. The company's global reach includes presence in India, Europe and NAFTA region operating a total of 41 manufacturing facilities across 8 states in India along with manufacturing facilities in Spain, Mexico and Poland. Overseas facilities are entirely into Aluminium Die-casting catering to Tier 1 suppliers such as Bosch, Continental and TRW.

Product Portfolio

STL's product portfolio includes a diverse set of products finding applications across 2-wheelers, Passenger Vehicles (PV), Commercial Vehicles (CV), Off-Highway Vehicles (OHV), Tractor OEMs. The company's product portfolio includes:

a) **Aluminium Die Casting:** The company's capacities for manufacturing Aluminium alloy die casting parts range from 120 tons to 550 tons and produced for 2Ws, 3Ws, PVs & CVs at Bawal, Pune, Hosur, Barcelona and Mexico.
b) **Assemblies:** These products include clutch & brake panels, handle bar and wheel rims assemblies, which are produced for 2Ws. In this segment, wheel rims & assemblies are manufactured at 7 locations in India, handle bars & assemblies are manufactured at 2 locations in India, clutch & brake panels are manufactured at Bengaluru, Karnataka.
c) **Auto Vision Systems:** The vision systems portfolio spans across rear view mirrors for 2Ws, 3Ws, PVs and CVs and manufactured at 4 locations across India.
d) **Commercial Tooling:** The portfolio encompasses plastic moulds, zinc & aluminium PDC dies up to 1,250 x 1,000 mm & 10 tons at Manesar facility. Stamping Tools up to 3,000 x 2,400 x 1,000 mm plastic moulds, zinc & aluminium PDC dies up to 1,000 x 950 x 900 mm Forging dies, jigs and fixtures at Indore facility.
e) **Door Handles:** These products are part of the Automotive Locking & Security Systems segment and are manufactured at 3 locations in India for 2Ws, PVs and CVs.
f) **Helmets:** The company also manufactures and markets 2W helmets through Sandhar Amkin under the Mavox brand.

g) **Latches & Hinges:** These products are part of the Automotive Locking & Security Systems segment and are manufactured at 3 locations across India for 2Ws, 3Ws, PVs and CVs.

h) **Locking Systems:** These products are part of the Automotive Locking & Security Systems segment and are manufactured for 2Ws, 3Ws, PVs, CVs, Off-Highway vehicles and other non-automotive segments in 5 locations across India.

i) **Magnesium Die Casting:** The company has recently acquired manufacturing capabilities for the segment at Sandhar Pathredi. These parts are fully recyclable and help improve fuel efficiency by light-weighting the parts.

j) **Operator Cabins & Structural Parts:** The segment includes canopies, housings, panels, switchboards, control cabinets and all types of hi-precision sheet metal components. These are manufactured at 3 locations across India for earth movers and construction equipment.

k) **Painting, Plating & Coating Process:** The company's capabilities in the segment includes powder coating, wet painting (both manual & robotic), nickel-chrome painting and reflective coating for mirror glass.

l) **Polymers:** The segment includes plastic injection moulded components which are manufactured at 3 locations across India for 2Ws, 3Ws, PVs, CVs and other non-automotive segments. The company's capacities range from 80 tons to 850 tons for producing Rear View Mirror (RVM) housing, door handles, seat base, instrument cluster housing, etc.

m) **Stampings:** These includes sheet metal components manufactured for 2Ws, 3Ws, PVs and CVs across 2 locations in India.

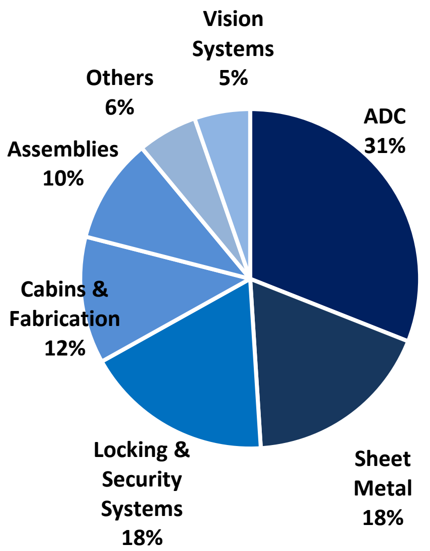
n) **Zinc Die Casting:** The company manufactures Zinc alloy die casting parts with capacities ranging from 15 tons to 125 tons for 2Ws, 3Ws, PVs and CVs at 3 locations across India.

o) **Fuel Pumps, Water Filters, Wiper Blades:** The segment includes parts like electric fuel pumps, EFI fuel pumps, mechanical fuel pumps, starter motors, ACG, oil filters and wiper blades.

p) **New Products – Electric Vehicles:** The company also designs and manufacturers Motor Controller and Battery Chargers for EV OEMs across India. The company has partnered with Dynolt Technologies and Amberroot Systems for development of battery chargers and motor controller respectively.

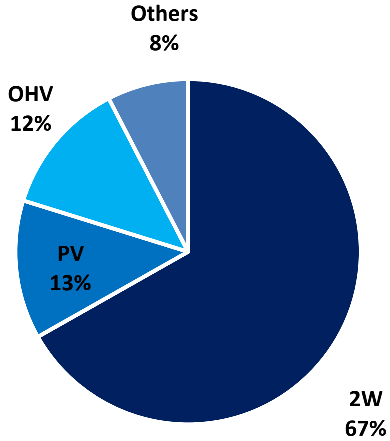
Exhibit 34: Revenue Mix % – FY26

Exhibit 34.1: Product wise



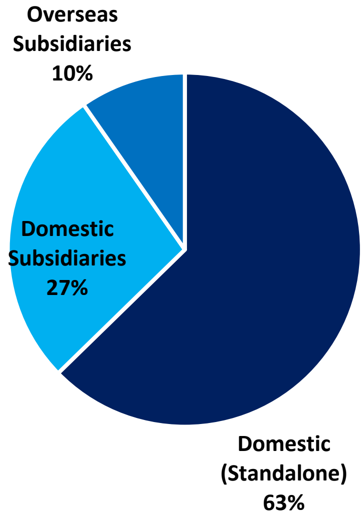
Source: Company, SSL Research

Exhibit 34.2: Category wise



Source: Company, SSL Research

Exhibit 34.3: Business wise



Source: Company, SSL Research

Exhibit 35: Product Portfolio

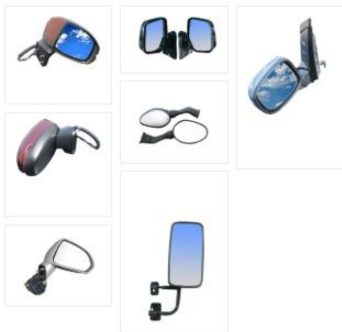
Exhibit 35.1: Aluminium Die Casting

Source: Company, SSL Research

Exhibit 35.2: Assemblies

Source: Company, SSL Research

Exhibit 35.3: Auto Vision Systems



Source: Company, SSL Research

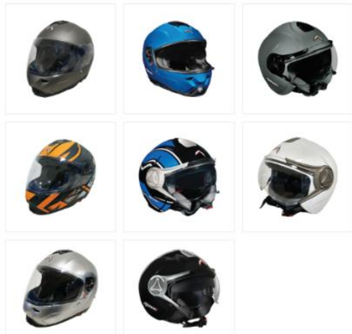
Exhibit 35.4: Commercial Tooling

Source: Company, SSL Research

Exhibit 35.5: Door Handles

Source: Company, SSL Research

Exhibit 35.6: Helmets



Source: Company, SSL Research

Exhibit 35.7: Latches & Hinges

Source: Company, SSL Research

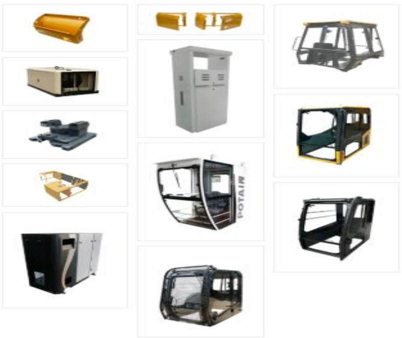
Exhibit 35.8: Locking Systems

Source: Company, SSL Research

Exhibit 35.9: Magnesium Die Casting

Source: Company, SSL Research

Exhibit 35.10: Operator Cabins & Structural Parts



Source: Company, SSL Research

Exhibit 35.11: Painting, Plating & Coating Process

Source: Company, SSL Research

Exhibit 35.12: Polymers

Source: Company, SSL Research

Exhibit 35.13: Stampings

Source: Company, SSL Research

Exhibit 35.14: Zinc Die Casting

Source: Company, SSL Research

Exhibit 35.15: Fuel Pumps, Water Filters & Wiper Blades

Source: Company, SSL Research

Exhibit 35.16: New Products – Electric Vehicles (EV)

Source: Company, SSL Research

Exhibit 36: Key Clientele

Exhibit 36.1: 2-Wheeler and 3-Wheeler

TVS
Hero
Royal Enfield
HONDA
SUZUKI
ATHER
mahindra

Source: Company, SSL Research

Exhibit 36.2: Passenger Vehicle

HONDA
TATA MOTORS
mahindra
SML ISUZU
TRW
BOSCH
Autoliv

Source: Company, SSL Research

Exhibit 36.3: Commercial Vehicle

JCB
KOBELCO
TATAHITACHI
ASHOK LEYLAND
KOMATSU
VOLVO Construction Equipment

Source: Company, SSL Research

Exhibit 36.4: Electric Vehicles

Source: Company, SSL Research

Exhibit 37: Manufacturing Footprint

Exhibit 37.1: Manufacturing Locations under standalone entity – Sandhar Technologies Ltd

Name of the Unit	Location	Entity
Haryana		
Unit I	Gurugram	Sandhar Technologies Ltd
Unit II	Gurugram	Sandhar Technologies Ltd
Unit VI	Bawal	Sandhar Technologies Ltd
Karnataka		
Unit I	Bengaluru	Sandhar Technologies Ltd
Unit V	Bengaluru	Sandhar Technologies Ltd
Tamil Nadu		
Unit II	Sriperumbudur	Sandhar Technologies Ltd
Unit III	Sriperumbudur	Sandhar Technologies Ltd
Maharashtra		
Unit I	Pune	Sandhar Technologies Ltd
Unit II	Pune	Sandhar Technologies Ltd
Unit III	Pune	Sandhar Technologies Ltd
Unit IV	Pune	Sandhar Technologies Ltd
Uttarakhand		
Unit I	Haridwar	Sandhar Technologies Ltd
Himachal Pradesh		
Nalagarh Unit I	Nalagarh	Sandhar Technologies Ltd
Sandhar Himachal	Nalagarh	Sandhar Technologies Ltd
Rajasthan		
Unit I	Bhiwadi	Sandhar Technologies Ltd
Unit II	Jaipur	Sandhar Technologies Ltd

Source: Company, SSL Research

Exhibit 37.2: Manufacturing Locations under Subsidiaries

Name of the Unit	Location	Entity
Sandhar Technologies Barcelona S.L	Barcelona, Spain	Sandhar Technologies Barcelona S.L
Sandhar Technologies de Mexico, SR de L de CV	(Guanajuato), Mexico	Sandhar Technologies de Mexico, SR de L de CV
Sandhar Technologies, Poland, Sp. Z.o.o	Poland	Sandhar Technologies, Poland, Sp. Z.o.o
Sandhar Technologies Ro SRL (Romania)	Romania	Sandhar Technologies Ro SRL (Romania)
Sandhar Engineering Pvt Ltd, Unit I (Gujarat)	Halol, Gujarat	Sandhar Engineering Pvt Ltd
Sandhar Engineering Pvt Ltd, Unit I (Karnataka)	Bengaluru, Karnataka	Sandhar Engineering Pvt Ltd
Sandhar Engineering Pvt Ltd, Unit II (Karnataka)	Mysuru, Karnataka	Sandhar Engineering Pvt Ltd
Sandhar Engineering Private Limited (HR) - Unit-I	Gurugram	Sandhar Engineering Pvt Ltd
Sandhar Engineering Private Limited (KA) - Unit-III	Bengaluru	Sandhar Engineering Pvt Ltd
Sandhar Engineering Private Limited (KA) - Unit-IV	Bengaluru	Sandhar Engineering Pvt Ltd
Sandhar Ascast Pvt Ltd	Gurugram, Haryana	Sandhar Ascast Pvt Ltd
Sandhar Ascast Private Limited (TN) - Unit-I	Sriperumbudur	Sandhar Ascast Pvt Ltd
Sandhar Ascast Private Limited (TN) - Unit-II	Hosur	Sandhar Ascast Pvt Ltd
Sandhar Ascast Private Limited (TN) - Unit-III	Hosur	Sandhar Ascast Pvt Ltd
Sandhar Ascast Private Limited (HR) - Unit-II	Gurugram	Sandhar Ascast Pvt Ltd
Sandhar Ascast Private Limited (HR) - Unit-III	Bawal	Sandhar Ascast Pvt Ltd
Sandhar Ascast Private Limited (KA) - Unit-I	Bengaluru	Sandhar Ascast Pvt Ltd
Sandhar Automotive Systems Pvt Ltd	Gurugram, Haryana	Sandhar Automotive Systems Pvt Ltd
Sandhar Auto Castings Pvt Ltd, Unit I (Karnataka)	Mysuru, Karnataka	Sandhar Auto Castings Pvt Ltd
Sandhar Auto Castings Pvt Ltd, Unit I (Tamil Nadu)	Hosur, Tamil Nadu	Sandhar Auto Castings Pvt Ltd
Sandhar Auto Electric Solutions Pvt Ltd	Gurugram, Haryana	Sandhar Auto Electric Solutions Pvt Ltd

Source: Company, SSL Research

Exhibit 37.3: Joint Ventures (JVs) – Key Details

Name of the JV	Manufacturing Location	Products
Sandhar Han Sung Technologies	Chennai, Tamil Nadu Gurugram, Haryana	High precision sheet metal and fine press components, Switch assemblies, AVN modules
Sandhar Amkin Industries	Gurugram, Haryana	2W Helmets & Riding Gear, Accessories
Sandhar Whetron Electronics	Gurugram, Haryana	Parking sensors, Cameras, DVR, Safety electronics for PVs
Winnercom Sandhar Technologies	Bengaluru, Karnataka	Shark fin antennas, Micro pole antennas, RF cable assemblies, Wiring harness for telematics/infotainment
Sandhar Han Shin Auto Technologies	Bengaluru, Karnataka	PV Communication and Infotainment system cables

Source: Company, SSL Research

Exhibit 37.4: Joint Ventures (JVs) – Key Financials (FY25)

Name of the JV	% Stake held by STL	Revenue (Rs Cr)	OPM (%)	PAT (Rs Cr)	PAT (Rs Cr) - STL's share
Sandhar Han Sung Technologies	50.0	67	10.0%	3.0	1.5
Sandhar Amkin Industries	69.1	68	13.7%	4.0	2.8
Sandhar Whetron Electronics	50.0	20	20.0%	1.9	1.0
Winnercom Sandhar Technologies	50.0	61	7.8%	3.0	1.5
Sandhar Han Shin Auto Technologies	50.0	30	21.5%	4.2	2.1

Source: Company, SSL Research

Exhibit 38: Key Managerial Personnel

Name	Designation
Mr. Jayant Davar	Executive Chairman (Executive Director) and Chief Executive Officer
Mr. Yashpal Jain	Chief Financial Officer and Company Sectary

Peer Comparison

Company	M-Cap (Rs cr)	Sales (Rs cr)			CAGR FY26-FY28E	EBITDA (Rs cr)			CAGR FY26-FY28E	Net Profit (Rs cr)			CAGR FY26-FY28E
		FY26	FY27E	FY28E		FY26	FY27E	FY28E		FY26	FY27E	FY28E	
Sandhar Technologies	3,761	4,852	5,740	6,726	17.7%	438	557	686	25.2%	154	240	333	47.2%
Pricol	8,563	4,041	5,091	6,209	24.0%	469	550	745	26.0%	251	280	410	27.9%
Uno Minda	68,401	19,658	23,081	27,157	17.5%	2,251	2,577	3,149	18.3%	1,170	1,377	1,749	22.3%
Endurance Technologies	38,889	14,596	16,600	18,979	14.0%	1,966	2,221	2,649	16.1%	973	1,114	1,377	19.0%
Gabriel India	25,197	4,667	5,753	6,616	19.1%	438	574	683	24.9%	252	449	623	57.1%
Belrise Industries	23,223	9,509	10,854	12,348	14.0%	1,154	1,316	1,575	16.8%	497	656	836	29.7%
Minda Corp	16,880	6,185	7,371	8,589	17.8%	721	856	1,020	19.0%	358	443	563	25.4%
Varroc Engineering	10,489	8,890	9,942	11,094	11.7%	891	958	1,119	12.1%	225	371	497	48.6%

Company	P/E			EV/EBITDA			P/B			RoE (%)			EBITDA Margin (%)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Sandhar Technologies	24.5	15.7	11.3	10.6	8.5	6.7	2.8	2.4	2.0	12.4	16.6	19.5	9.0	9.7	10.2
Pricol	34.1	30.6	20.8	18.7	16.5	11.9	6.8	5.7	4.5	22.1	20.2	23.9	11.6	10.8	12.0
Uno Minda	58.4	48.4	38.3	31.8	27.6	22.5	10.0	8.4	7.0	19.1	18.1	19.3	8.7	9.0	8.6
Endurance Technologies	40.0	34.7	28.4	20.2	17.1	13.9	5.7	5.0	4.3	15.2	15.3	16.4	7.4	7.5	7.2
Gabriel India	81.0	52.2	39.0	53.2	43.5	36.4	14.9	10.6	8.0	19.8	26.6	24.2	10.7	10.0	9.7
Belrise Industries	41.2	32.5	25.8	20.5	18.1	15.0	4.1	3.7	3.2	12.5	11.8	13.2	8.2	8.2	7.8
Minda Corp	46.8	38.6	30.4	25.7	21.1	17.6	6.4	5.3	4.6	14.9	14.5	15.3	8.6	8.6	8.4
Varroc Engineering	46.6	28.2	19.8	13.1	11.4	9.4	5.9	5.1	4.2	13.5	18.3	22.5	10.0	10.4	9.9

Source: Bloomberg, SSL Research

Valuation & Outlook

Sandhar Technologies Ltd (STL) has undertaken significant capacity expansion, primarily in its Aluminium Die-Casting (ADC) and Sheet Metal divisions over the last 5 years. The sheet metal division has added 4 new facilities to cater to increased volume requirements from OEMs such as TVS Motor and Hero MotoCorp.

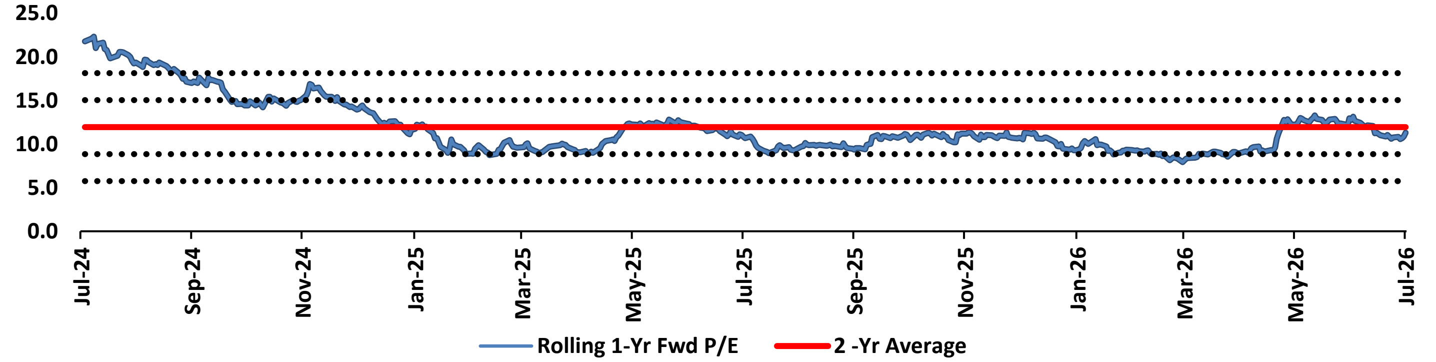
The ADC division too expanded capacity through a greenfield facility at Pune. The capacity was further expanded through the acquisition of the Aluminium Die-Casting assets of Sundaram Clayton which also increases STL's share of business with TVS Motor. SCL also provides STL with enhanced process capabilities – Low Pressure Die Casting (LPDC) and Gravity Die Casting (GDC) which enables STL to provide safety critical components to OEMs.

STL's Locks division is a direct play on the premiumisation trend in the two-wheeler industry. The locking system for vehicles is undergoing a shift with increased focus on safety, security and aesthetics. The transition from conventional mechanical lock and key to smart locks is yet to materialise in India and offers STL an opportunity to increase its content per vehicle.

Capacity utilisation is expected to improve as volumes scale up tracking the robust underlying demand for two-wheelers in the domestic market. Two-wheeler demand has remained robust through the recent West Asia conflict. Moderation in growth has been driven purely by supply side challenges with capacity constraints at OEMs, delays in supplies from ancillaries due to LPG shortage as well as labour unavailability due to elections in certain States. However, sales volume growth has rebounded post normalisation of supply chains.

We expect 17.7%/25.2%/47.2% CAGR in Revenue/EBITDA/PAT over FY26-28E period led by steady increase in content per vehicle, strong underlying industry demand, scale up of new facilities and potential improvement in overseas operations. At CMP of Rs 625, the stock is valued at 15.7x FY27E/ 11.3x FY28E estimated earnings, which is at a discount to its peers. STL's lean balance sheet, improving return ratios and expected transition to positive FCF in FY28E should trigger a re-rating. **We initiate coverage on Sandhar Technologies Ltd with a BUY rating, valuing the stock at 22x FY27E EPS of Rs 39.8 which implies an upside potential of 40.2%.**

Exhibit 39: Valuation – Potential Rerating Candidate



Source: Company, SSL Research

Key Risks:

1. Delay in launch pipeline of OEMs: Any inordinate delay in the launch timeline of client OEMs could impact STL's revenue growth and capacity utilisation, thus impacting the overall earnings of the company. Delay in launch of the new model could lead to market share loss for the client OEM eventually impacting Sandhar Technologies Ltd in terms of lower demand for components.

2. Demand slowdown in auto industry: While the GST rate rationalisation has boosted the consumer sentiment, **recent price hikes by OEMs** could impact demand for automobiles in the price sensitive entry level segments. **Geopolitical tensions** continue to run high across the globe resulting in stress on supply chains and **increased volatility in prices of commodities** such as Steel, Aluminium, Copper and Zinc. These factors along with **dislocation in the semiconductor and rare earth supply chains** can impact production of vehicles besides increasing the cost of production eventually resulting in higher vehicle prices. Rural incomes could come under pressure if the kharif season gets disrupted due to the El Nino phenomenon which is likely to result in below average rainfall this monsoon season. The impact of the above factors is usually felt on price-sensitive segments of the auto industry such as two-wheelers which contributes ~65%-70% of the total revenue of Sandhar Technologies.

3. Continued disruptions and challenges in the overseas operations: The profitability of the overseas operations remains contingent on the demand revival for passenger cars in the US and European markets. These mature markets especially the European car market have been experiencing multiple headwinds such as muted demand, intense price competition from Chinese EV OEMs, powertrain transition costs, higher energy costs, supply chain challenges and resistance from labour unions to cut costs. The Romania facility continues to remain underutilised, creating a drag on the overall profitability of the overseas operations.

Financial Statements

Income Statement

Figures in Rs Cr.

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net sales	**3,521.1**	**3,884.5**	**4,852.1**	**5,740.2**	**6,726.2**
% Growth - YoY	*21.0%*	*10.3%*	*24.9%*	*18.3%*	*17.2%*
COGS (incl Stock Adj)	2,148.8	2,384.4	3,059.4	3,616.3	4,237.5
Gross Profit	**1,372.3**	**1,500.1**	**1,792.7**	**2,123.9**	**2,488.7**
Gross Margin	***39.0%***	***38.6%***	***36.9%***	***37.0%***	***37.0%***
Employee Expense	481.6	529.3	614.5	717.5	820.6
Other Operating expenses	550.0	587.6	740.6	849.5	982.0
EBITDA	**340.7**	**383.3**	**437.6**	**556.8**	**686.1**
% Growth - YoY	*36.8%*	*12.5%*	*14.2%*	*27.2%*	*23.2%*
EBITDA Margin	**9.7%**	**9.9%**	**9.0%**	**9.7%**	**10.2%**
Other income	10.8	16.5	27.6	25.0	30.0
Depreciation & Amortisation	153.6	170.6	193.4	210.2	231.2
EBIT	**197.9**	**229.2**	**271.8**	**371.6**	**484.9**
Interest Expense	51.5	56.6	68.8	73.0	68.4
Exceptional Items	0.0	2.3	45.0	0.0	0.0
Share of Profit from JVs	3.9	9.7	7.7	10.0	12.0
PBT	**150.3**	**184.6**	**255.7**	**308.6**	**428.4**
Tax	40.0	43.0	57.1	68.8	95.5
Effective tax rate (%)	*26.6*	*23.3*	*22.3*	*22.3*	*22.3*
Reported PAT	**110.3**	**141.6**	**198.7**	**239.8**	**332.9**
% Growth - YoY	*44.4%*	*28.4%*	*40.3%*	*20.7%*	*38.8%*
PAT Margin	**3.1%**	**3.6%**	**4.1%**	**4.2%**	**4.9%**
Minority interest	0.5	0.0	0.0	0.0	0.0
Reported PAT After JV/Minority Interest	**109.8**	**141.6**	**198.7**	**239.8**	**332.9**
% Growth - YoY	*50.4%*	*29.0%*	*40.3%*	*20.7%*	*38.8%*
Adjusted PAT	**109.8**	**139.3**	**153.6**	**239.8**	**332.9**
% Growth - YoY	*48.2%*	*26.9%*	*10.3%*	*56.1%*	*38.8%*
Adj. PAT Margin	**3.1%**	**3.6%**	**3.2%**	**4.2%**	**4.9%**
EPS (Rs)	**18.3**	**23.5**	**33.0**	**39.8**	**55.3**
% Growth - YoY	*49.9%*	*28.4%*	*40.2%*	*20.7%*	*38.8%*
Adj EPS (Rs)	**18.2**	**23.1**	**25.5**	**39.8**	**55.3**
% Growth - YoY	*48.2%*	*26.9%*	*10.3%*	*56.1%*	*38.8%*

Source: Company, SSL Research

Balance Sheet **Figures in Rs Cr.**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net Block	1,344.6	1,341.6	1,589.6	1,629.8	1,698.6
Capital WIP	62.0	65.0	100.4	150.0	150.0
Other Non-Current Assets	101.9	229.2	242.6	210.5	233.4
Total Non-Current Assets	**1,508.5**	**1,635.9**	**1,932.6**	**1,990.3**	**2,082.0**
Inventories	336.9	409.5	559.8	912.1	1,068.8
Receivables	457.5	557.3	823.1	817.8	958.3
Cash & Bank balances	35.5	81.3	51.2	18.2	44.2
Current Investments	10.1	1.0	1.0	1.1	1.3
Other Current Assets	78.8	105.1	108.1	126.2	146.2
Total Current Assets	**918.8**	**1,154.1**	**1,543.1**	**1,875.5**	**2,218.8**
Total Assets	**2,427.3**	**2,790.0**	**3,475.7**	**3,865.8**	**4,300.8**
Payables	490.3	531.0	782.1	849.2	995.1
Current Provisions	12.6	2.5	12.2	14.4	16.9
Current Borrowings	339.1	549.0	683.1	800.0	700.0
Other Current Liabilities	126.1	139.3	157.5	186.4	218.4
Total Current Liabilities	**968.1**	**1,221.8**	**1,634.9**	**1,850.0**	**1,930.3**
Non-Current Borrowings	285.5	272.2	265.0	200.0	200.0
Non-Current Provisions	2.7	2.3	9.2	10.9	12.8
Other Non-Current Liabilities	112.5	110.1	190.0	204.7	239.8
Total Non-Current Liabilities	**442.6**	**428.9**	**507.7**	**466.9**	**512.8**
Share Capital	60.2	60.2	60.2	60.2	60.2
Reserves & Surplus	956.4	1,079.1	1,272.9	1,488.7	1,797.5
Shareholders' funds	**1,016.6**	**1,139.3**	**1,333.1**	**1,548.8**	**1,857.7**
Minority interest	0.0	0.0	0.0	0.0	0.0
Total Equity & Liabilities	**2,427.3**	**2,790.0**	**3,475.7**	**3,865.8**	**4,300.8**

Source: Company, SSL Research

Cash Flow

Figures in Rs Cr.

Particulars	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	150.3	184.6	255.7	308.6	428.4
Depreciation	153.6	170.6	193.4	210.2	231.2
Other operating activities	42.6	52.7	39.3	48.0	38.4
Change in Working Capital	(34.7)	(96.0)	(199.2)	(238.7)	(105.6)
Taxes	(36.9)	(50.8)	(52.0)	(68.8)	(95.5)
Operating Cash Flow	**274.8**	**247.0**	**209.9**	**259.3**	**496.9**
Capital Expenditure	(233.1)	(305.6)	(301.6)	(300.0)	(300.0)
Other Investing Activities	(5.9)	15.4	80.6	62.1	12.7
Investing Cash Flow	**(239.0)**	**(290.2)**	**(221.0)**	**(237.9)**	**(287.3)**
Equity Raised/(Buyback)	0.0	0.0	0.0	0.0	0.0
Debt Raised/(Repaid)	77.3	196.5	126.9	51.9	(100.0)
Dividend (incl. tax)	(15.1)	(19.6)	(21.1)	(24.1)	(24.1)
Interest Payment	(51.2)	(55.8)	(62.0)	(73.0)	(68.4)
Other Financing Activities	(18.1)	(20.4)	(15.9)	(9.1)	8.8
Financing Cash Flow	**(7.1)**	**100.7**	**28.0**	**(54.3)**	**(183.7)**
Net change in Cash & Bank Bal.	**28.7**	**57.6**	**16.9**	**(32.9)**	**25.9**
Cash and Cash Equivalents at Beginning	6.5	33.1	81.1	51.1	18.2
Bank balance other than Cash & Cash Equi.	2.4	0.2	0.1	0.1	0.1
Closing Cash Balance	33.1	81.1	51.1	18.2	44.1
Closing Cash & Bank Bal.	**35.5**	**81.3**	**51.2**	**18.2**	**44.2**
Free Cash Flow	**41.7**	**(58.6)**	**(91.7)**	**(102.1)**	**291.8**

Source: Company, SSL Research

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	39.0	38.6	36.9	37.0	37.0
EBITDA Margin	9.7	9.9	9.0	9.7	10.2
EBIT Margin	5.3	5.5	5.0	6.0	6.8
PAT Margin	3.1	3.6	4.1	4.2	4.9
Return Ratios (%)					
RoE	11.3	12.9	12.4	16.6	19.5
RoCE	12.0	11.8	11.5	14.4	17.1
Per share data (Rs)					
EPS	18.2	23.1	25.5	39.8	55.3
Diluted EPS	18.2	23.1	25.5	39.8	55.3
Cash EPS	43.8	51.9	65.1	74.7	93.7
DPS	3.3	3.5	4.0	4.0	4.0
BVPS	168.9	189.3	221.4	257.3	308.6
Leverage ratios					
Gross Debt/Equity (x)	0.6	0.7	0.7	0.6	0.5
Net Debt/Equity (x)	0.6	0.6	0.7	0.6	0.5
Net Debt/EBITDA (x)	1.7	1.9	2.0	1.8	1.2
Liquidity Ratios					
Current Ratio (x)	1.5	1.7	1.6	1.8	1.8
Quick Ratio (x)	0.9	1.1	1.0	0.9	0.9
Receivable Days	42.1	47.7	51.9	52.0	52.0
Inventory Days	54.1	57.1	57.8	58.0	58.0
Payable Days	51.8	53.2	54.3	54.0	54.0
Net Working Capital Days	44.5	51.6	55.5	56.0	56.0
Turnover Ratio					
Fixed Asset Turnover (x)	2.8	2.9	3.3	3.6	4.0
Valuation Ratios (x)					
P/E	34.3	27.0	24.5	15.7	11.3
P/S	1.1	1.0	0.8	0.7	0.6
P/B	3.7	3.3	2.8	2.4	2.0
EV/EBIDTA	12.8	11.7	10.6	8.5	6.7
EV/ Net sales	1.2	1.2	1.0	0.8	0.7
Op Cash Flow/EBITDA	0.8	0.6	0.5	0.5	0.7
Dividend Payout (%)	17.7	14.9	12.1	10.0	7.2
Dividend Yield (%)	0.5	0.6	0.6	0.6	0.6
FCF Yield (%)	1.1	-1.6	-2.4	-1.1	5.2

Source: Company, SSL Research

Our recent Rising Star recommendations and price performance

Sr. No.	Company Name	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	25-Apr-23	1,219.0	1,808.0	48.3	2,301.4	88.8	05-May-26	2,428.0
2	Star Cement Ltd.	05-May-23	123.2	202.5	64.4	309.0	150.8	27-May-26	277.0
3	JK Lakshmi Cement Ltd.	24-May-23	705.0	564.5	(19.9)	1,021.2	44.9	22-May-26	806.0
4	Dhanuka Agritech Ltd.	29-May-23	711.0	1,011.0	42.2	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	05-Oct-23	680.0	2,389.2	251.4	2,439.9	258.8	07-May-26	2,303.0
6	KPI Green Energy Ltd.	17-Nov-23	259.6	375.4	44.6	745.3	187.1	12-May-26	562.0
7	Syrma SGS Technology Ltd.	06-Dec-23	590.0	1,364.0	131.2	1,517.8	157.3	31-Jul-26	1,550.0
8	Senco Gold Ltd.	11-Dec-23	360.8	403.0	11.7	772.0	114.0	29-May-26	400.0
9	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	85.0	(43.0)	210.9	41.5	04-Jun-26	116.0
10	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	1,569.7	150.8	1,898.7	203.4	03-Jun-26	1,950.0
11	Goodluck India Ltd.	19-Mar-25	660.0	1,514.0	129.4	1,672.8	153.4	04-Jun-26	1,545.0
12	Man Industries (India) Ltd.	05-Aug-25	448.0	533.5	19.1	625.2	39.6	18-Jun-26	718.0
13	Pricol Ltd.	19-Nov-25	631.0	698.5	10.7	715.5	13.4	19-May-26	735.0
14	Carysil Ltd.	06-Apr-26	798.1	1,176.1	47.4	1,280.9	60.5	02-Jun-26	1,225.0
15	Indian Metals & Ferro Alloys Ltd.	17-Apr-26	1,553.0	1,450.0	(6.6)	1,679.9	8.2	02-Jun-26	1,978.0
16	Sandhar Technologies Ltd.	03-Aug-26	625	-	-	-	-	03-Aug-26	876

*** Closing Price as on 31st July 2026**

Moved to Soft Coverage

Sr. No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	**Exited on 27th Sep'24 due to Microfinance industry under stress.**
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	**Booked profit on 24th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.**
3	Aditya Birla Capital	22-Aug-24	222.2	329.0	48.1	345.0	55.3	**Post recent rally, stock appears fairly valued.**
4	Stylam Industries	27-Apr-24	1,150	2,236	94.4	2,735	137.8	**Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.**

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