

CMP: INR 457

Rating: Buy

Target Price: INR 550

Stock Info

BSE	532756
NSE	CIEINDIA
Bloomberg	MACA.IN
Reuters	MAHINDCIE.BO
Sector	Automobile Ancillaries- Castings/Forgings
Face Value (INR)	10
Equity Capital (INR Mn)	3,794
Mkt Cap (INR Mn)	173,368
52w H/L (INR)	526/ 381
Avg Yearly Vol (in 000')	294

Shareholding Pattern %

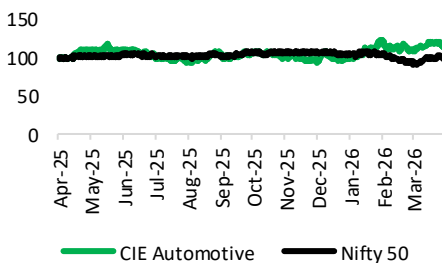
(As on Mar, 2026)

Promoters	65.70
FII	4.23
DII	21.32
Public & Others	8.75

Stock Performance (%)

	1m	6m	12m
CIE Automotive	1.51	5.48	11.66
Nifty 50	2.54	-7.96	-1.77

CIE Automotive Vs Nifty



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CIE Automotive Ltd reported its Q1CY26 numbers, with revenue at INR 26,120 Mn (up by 14.93% YoY and 9.15% QoQ), above our estimates of INR 24,406 Mn. EBITDA grew by 19.81% YoY & by 20.13% QoQ, to INR 4,019 Mn. EBITDA Margin expanded by 63 bps YoY/ by 141 bps QoQ to 15.39% above our quarterly EBITDA estimate of INR 3,749 Mn and margin inline with our estimates. PAT grew by 20.41% YoY/ by 23.54% QoQ to INR 2,481 Mn, above our quarterly PAT estimate of INR 2,272 Mn in Q1CY26. PAT margin expanded by 43 bps YoY and 111 bps QoQ to 9.50%, above our estimate of 9.31% in Q1CY26. EPS came at INR 6.54 per share in Q1CY26 as compared to INR 5.43 per share in Q1CY25.

Export growth to rebound on new order execution: Export growth was subdued in Q1 due to weak schedules in the US and Europe, not logistics constraints. However, a recovery is expected starting Q2, driven by ramp-up of new export orders. There is increasing interest from European OEMs to localize sourcing from India due to cost competitiveness and supply chain diversification. The company is actively engaging with these OEMs, with audits and RFQs increasing across segments like iron castings, gears, and forgings. While meaningful scale-up may take 2–3 years, this presents a significant long-term opportunity to expand exports beyond the current ~13–14% revenue mix.

Capex-led growth strategy to support multi-year volume expansion: The company is entering an investment phase with accelerated capex (~INR 4,000–5,000 Mn in CY26), focused on adding capacity across forging, stamping, and casting businesses. It is installing new forging lines, stamping lines, and casting capacity to cater to strong demand visibility. Capex intensity is expected to exceed historical levels (~6–7% of sales). Importantly, this capex is largely demand-driven with visibility from confirmed orders, reducing execution risk. This positions the company to capture incremental demand without bottlenecks and supports a multi-year growth trajectory, particularly in India.

Europe business stabilized; restructuring benefits driving margin recovery: European operations have shown meaningful turnaround with EBITDA margins improving to 15.7% (vs 12.7% in Q4CY25), driven by restructuring initiatives undertaken last year. Despite a muted demand environment, the business is now structurally aligned to current volumes, enabling consistent profitability. Additionally, EBT contribution (~INR 1,000 Mn) highlights strong earnings recovery. While growth remains limited in the near term, the focus on cost optimization and operational efficiency positions Europe as a stable cash-generating unit rather than a drag on consolidated performance.

Valuations and Outlook

Continued growth momentum is expected through CY26, supported by a strong order book and ongoing capacity expansion. The company is confident of growing slightly ahead of the industry in India, driven by ramp-up of new projects across forging, casting, and stamping segments, while exports are expected to improve from Q2 onwards as new orders start contributing. Europe is likely to remain largely stable with marginal decline, but profitability should sustain at current levels (~15% margins) following restructuring benefits. While near-term risks such as geopolitical tensions, commodity inflation (especially aluminum and gas), and potential supply chain disruptions persist, management believes these are manageable with pass-through mechanisms and cost control initiatives. **We expect CIE Automotive' revenue, EBITDA, and PAT to grow at a CAGR of 11.38%, 16.63%, and 20.14%, respectively, over CY26E-28E. We revised our rating to "Buy" from "Accumulate" earlier on the stock with a TP of INR 550 per share based on DCF; an upside of 20.3%.**

Exhibit 1: Financial Performance

Year-end March	Net Sales (INR Mn)	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
CY24	89,641	13,504	8,203	21.6	15.1%	13.3	21.1
CY25	94,065	13,625	8,230	21.7	14.5%	12.9	21.1
CY26E	1,01,635	15,822	9,364	24.7	15.6%	11.0	18.5
CY27E	1,12,477	18,354	11,198	29.5	16.3%	9.5	15.5
CY28E	1,26,093	21,521	13,516	35.6	17.1%	8.0	12.8

Source: Arihant Research, Company Filings

Exhibit 2 : Q1CY26 - Quarterly Performance (Consolidated)

INR Mn (Consolidated)	Q1CY26	Q4CY25	Q1CY25	Q-o-Q	Y-o-Y
Net Sales	26119.52	23929.98	22726.28	9.1%	14.9%
Material Cost	12833.90	11911.07	11479.49	7.7%	11.8%
Change in Inventory	396.74	-103.79	258.47	-482.3%	53.5%
Gross Profit	12888.88	12122.70	10988.32	6.3%	17.3%
Gross Margin %	49%	51%	48%	-131.33	99.51
Employees benefits expense	2869.72	2985.41	2595.76	-3.9%	10.6%
Other Expenses	5999.75	5791.54	5037.69	3.6%	19.1%
EBITDA	4019.41	3345.75	3354.87	20.1%	19.8%
EBITDA margin %	15.39%	13.98%	14.76%	140.71	62.65
Adjusted EBITDA	4019.41	3345.75	3354.87	20.1%	19.8%
Depreciation	943.38	955.06	864.45	-1.2%	9.1%
EBIT	3076.03	2390.69	2490.42	28.7%	23.5%
EBIT Margin %	11.78%	9.99%	10.96%	178.64	81.84
Other Income	283.17	238.61	361.35	18.7%	-21.6%
Finance Costs	91.81	86.67	126.33	5.9%	-27.3%
PBT	3267.39	2542.63	2725.44	28.5%	19.9%
Tax-Total	797.69	543.94	670.25	46.7%	19.0%
Tax Rate (%) - Total	0.25	0.21	0.25	16.9%	1.7%
Reported Net Profit	2480.59	2007.97	2060.05	23.5%	20.4%
PAT Margin %	9.50%	8.39%	9.06%	110.61	43.25
Adjusted PAT	2553.42	2007.97	2060.05	27.2%	23.9%
Reported EPS (INR)	6.54	5.29	5.43	23.5%	20.4%

	Q1CY26	Q4CY25	Q1CY25	Q-o-Q	Y-o-Y
RMC/Sales (%)	50.65	49.34	51.65	131.33bps	-99.51bps
Employee exp/Sales (%)	10.99	12.48	11.42	-148.87bps	-43.50bps
Other exp/Sales (%)	22.97	24.20	22.17	-123.17bps	80.36bps

Source: Arianth Research, Company Filings

Q1CY26 Conference Call Highlights:

The company is expected to maintain a steady growth trajectory in the near to medium term, supported by a strong order book, ongoing ramp-up of new projects, and significant capacity expansion across key segments such as forgings, stampings, and casting. While near-term margins may face some pressure due to commodity inflation, particularly in aluminium, and elevated energy costs, the impact is largely transient given the pass-through mechanisms in place. Export performance, which was subdued due to weak global demand, is likely to recover from Q2 onwards as new export orders come into execution. The domestic business remains resilient with diversified customer exposure, and the company is well positioned to outperform the industry marginally. Additionally, consolidation trends in Europe and a stabilized performance in subsidiaries like Metal Castello provide further medium-term support. Overall, despite external risks such as geopolitical uncertainties and supply chain disruptions, the company's strong execution capabilities, balanced product mix, and proactive capacity investments underpin a positive outlook.

Growth Outlook Remains Positive Despite High Base

- Management highlighted that although the base in the last two quarters has been very high and industry growth may moderate after GST-led strength, the company remains confident about sustaining growth due to a strong pipeline of new orders.
- The company expects upcoming ramp-up in forgings, especially in the crankshaft segment, along with continued traction in stampings and composites, to support growth momentum.

Strong New Order Momentum Provides Visibility

- During Q1, the company secured new orders equivalent to approximately INR 3,500 Million in annual revenue, which reflects a healthy inflow across segments.
- Around 11% of these new orders are linked to the EV segment, indicating gradual but steady participation in the electrification trend.
- Management expressed satisfaction with the consistency of order inflows and expects this trend to continue.

Aggressive Capacity Expansion to Support Growth

- The company is significantly increasing its growth CapEx in India, with Q1 investments of around INR 900 Million and full-year expectations of approximately INR 4,000–5,000 Million.
- Nearly 95% of total growth CapEx is being deployed in India, reflecting strong domestic opportunity visibility.
- Capacity is being added across multiple verticals, including new forging lines, stamping lines, and casting facilities, ensuring that capacity constraints do not hinder future growth.

Margins Likely to Face Short-Term Pressure

- Margins declined by approximately 100 basis points sequentially, with around 60 basis points attributed to subsidy-related factors and the remaining due to rising energy and gas costs.
- Aluminum price inflation is expected to create temporary pressure on margins due to a lag in pass-through mechanisms, which will likely be visible in Q2.
- While absolute EBITDA remains stable, margin percentages may dilute due to higher revenue from commodity pass-through.

Export Performance Weak but Expected to Improve

- Export growth remained muted in Q1 due to weak end demand in key markets such as the US and Europe rather than logistics issues.
- Exports currently contribute around 13–14% of revenue, with Europe forming the majority share.
- Management expects export growth to improve from Q2 onwards as new export-linked projects begin execution.

India Business Remains Stable with Potential Outperformance

- The domestic business continues to perform steadily, and there has been no material impact from gas shortages or supply disruptions so far.
- Management indicated that the company is well diversified across customers and expects to grow slightly ahead of the industry, although exact outperformance is difficult to quantify.
- The key risk for the domestic market remains inflation, which could lead to OEM price increases and affect demand.

Europe Business Stable with Consolidation Opportunity

- The European automotive market is expected to remain stable at around 16–16.5 million units, with limited growth but no sharp decline.
- The region is witnessing consolidation, with smaller and financially weaker suppliers facing challenges.
- Management believes that CIE is well positioned to benefit from this trend due to its strong financial position, operational stability, and consistent execution.

Metal Castello Business Stabilized but Awaiting Demand Recovery

- The Metal Castello business has undergone restructuring and is now operating at stable levels with EBITDA margins of around 20%.
- However, growth remains constrained due to weak demand in the off-highway segment and delays in EV-related programs, particularly in the US.
- Future growth is dependent on recovery in the US market, especially from key customers like Caterpillar.

EV Transition is Gradual and Balanced

- While there has been a slight improvement in EV demand due to higher fuel prices, structural challenges such as inadequate charging infrastructure and range limitations continue to restrict mass adoption.
- Several EV programs, especially in the US, have been delayed or scaled down, which has impacted expected volumes.
- The company continues to maintain a balanced approach between internal combustion engine (ICE) and EV segments.

Key Risks Remain External in Nature

- The company highlighted risks such as rising commodity prices, especially aluminum, and sustained elevation in gas and energy costs.
- Geopolitical tensions could lead to supply chain disruptions and affect customer production schedules.
- Additional risks include potential fertilizer shortages and weak monsoon conditions, which could indirectly impact rural demand and the automotive sector.

Overall Assessment from Management Commentary

- The company appears to be in a strong position with a robust order book, active capacity expansion, and diversified customer exposure.
- While short-term challenges such as margin pressure and export weakness persist, the medium-term outlook remains positive driven by operating leverage, new order execution, and potential gains from industry consolidation.

		WACC	
g (World Economic Growth)	5%	We	97.8%
Rf	7%	Wd	2.2%
Rm	13%	Ke	12.2%
Beta	0.9	Kd	5.2%
CMP (INR)	457	WACC	12.056%

Valuation Data

Total Debt (long term borrowings) (2025)	3,860
Cash & Cash Equivalents (2025)	2,541
Number of Diluted Shares (2025)	379
Tax Rate (2025)	25%
Interest Expense Rate (2025)	7%

MV of Equity	1,73,368
Total Debt	3,860
Total Capital	1,77,229

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Year												
EBIT * (1-Tax Rate)	8,812	10,604	12,829	15,271	17,880	20,587	23,303	25,923	28,333	30,415	32,057	33,789
Dep	4,072	4,216	4,416	6,128	6,813	7,731	8,994	9,873	10,789	11,635	12,226	12,893
Purchase of Assets	5,082	5,624	6,305	8,137	9,266	10,585	12,158	13,429	14,676	15,793	16,619	17,521
Changes in Working Capital	740	-179	-191	266	-85	-15	93	-13	26	44	20	34
FCFF	7,063	9,374	11,131	12,996	15,513	17,749	20,047	22,380	24,420	26,212	27,645	29,126
% Growth in Post Tax EBIT		20.3%	21.0%	19.0%	17.1%	15.1%	13.2%	11.2%	9.3%	7.3%	5.4%	5.4%
As % of Post Tax EBIT												
Dep	46.2%	39.8%	34.4%	40.1%	38.1%	37.6%	38.6%	38.1%	38.1%	38.3%	38.1%	38.2%
Purchase of Assets	57.7%	53.0%	49.1%	53.3%	51.8%	51.4%	52.2%	51.8%	51.8%	51.9%	51.8%	51.9%
Changes in Working Capital	8.4%	-1.7%	-1.5%	1.7%	-0.5%	-0.1%	0.4%	-0.1%	0.1%	0.1%	0.1%	0.1%
FCFF	7,063	9,374	11,131	12,996	15,513	17,749	20,047	22,380	24,420	26,212	27,645	29,126
Terminal Value												4,37,580
Total Cash Flow	7,063	9,374	11,131	12,996	15,513	17,749	20,047	22,380	24,420	26,212	27,645	4,66,707

Enterprise Value (EV)	2,09,846
Less: Debt	3,860
Add: Cash	2,541
Equity Value	2,08,526
Equity Value per share (INR)	550
% Returns	20.3%
Rating	BUY

	Terminal Growth (%)							
	2.25%	2.50%	2.75%	5.40%	3.25%	3.50%	3.75%	4.00%
550	454	463	473	627	495	506	519	532
11.31%	440	448	458	599	478	488	500	512
11.56%	426	434	443	573	462	472	482	494
11.81%	413	421	429	550	446	456	466	476
12.06%	401	409	416	528	432	441	450	460
12.31%	390	397	404	507	419	427	436	445
12.56%	379	385	392	488	406	414	422	430
12.81%	368	374	381	471	394	401	409	417
13.06%								

Key Financials

	Income statement (INR mn)				
Year End-March	CY24	CY25	CY26E	CY27E	CY28E
Gross Sales	89,641	94,065	1,01,635	1,12,477	1,26,093
Net Sales	89,641	94,065	1,01,635	1,12,477	1,26,093
YoY (%)	-3.4%	4.9%	8.0%	10.7%	12.1%
Adjusted COGS	46,705	47,689	50,984	55,804	61,865
YoY (%)	-4.9%	2.1%	6.9%	9.5%	10.9%
Personnel/ Employee benefit expenses	10,105	11,270	11,523	12,640	14,044
YoY (%)	1.6%	11.5%	2.2%	9.7%	11.1%
Manufacturing & Other Expenses	19,327	21,481	23,306	25,680	28,663
YoY (%)	-1.0%	11.1%	8.5%	10.2%	11.6%
Total Expenditure	76,136	80,440	85,813	94,124	1,04,572
YoY (%)	-3.1%	5.7%	6.7%	9.7%	11.1%
EBITDA	13,504	13,625	15,822	18,354	21,521
YoY (%)	-5.2%	0.9%	16.1%	16.0%	17.3%
EBITDA Margin (%)	15.1%	14.5%	15.6%	16.3%	17.1%
Depreciation	3,306	3,581	4,072	4,216	4,416
% of Gross Block	5.8%	5.8%	6.1%	5.9%	5.7%
EBIT	10,198	10,044	11,750	14,138	17,105
EBIT Margin (%)	11.4%	10.7%	11.6%	12.6%	13.6%
Interest Expenses	776	265	277	284	291
Non-operating/ Other income	1,398	1,013	973	1,076	1,206
PBT	10,847	10,814	12,457	14,931	18,021
Tax-Total	2,644	2,585	3,092	3,733	4,505
Adj. Net Profit	8,203	8,230	9,364	11,198	13,516
Reported Profit	8,203	8,230	9,364	11,198	13,516
PAT Margin	9.2%	8.7%	9.2%	10.0%	10.7%
Shares o/s/ paid up equity sh capital	379	379	379	379	379
Adj EPS	21.6	21.7	24.7	29.5	35.6
Dividend payment	1,889	2,276	2,276	2,276	2,276
Dividend payout (%)	23.0%	27.7%	24.3%	20.3%	16.8%
Retained earnings	6,314	5,954	7,088	8,922	11,239

	Balance sheet				
Year-end March	CY24	CY25	CY26E	CY27E	CY28E
Sources of Funds					
Equity Share Capital	3,794	3,794	3,794	3,794	3,794
Reserves & Surplus/ Other Equity	61,974	70,798	77,886	86,808	98,047
Net worth	65,768	74,591	81,680	90,602	1,01,841
Unsecured Loans/ Borrowings/ Lease Liabilities	5,700	4,259	4,391	4,533	4,683
Other Liabilities	5,593	5,531	6,029	6,592	7,230
Total Liabilities	31,917	32,976	34,299	37,325	40,949
Total Funds Employed	97,685	1,07,568	1,15,978	1,27,927	1,42,790
Application of Funds					
Net Fixed Assets	59,029	62,512	63,271	64,385	65,942
Capital WIP	663	1,296	1,296	1,296	1,296
Investments/ Notes/ Fair value measurement	2,530	4,335	6,314	9,272	13,697
Current assets	34,495	37,979	43,362	50,860	59,249
Inventory	10,911	11,296	11,857	12,978	14,387
Days	88	85	85	85	85
Debtors	6,271	6,090	6,678	7,391	8,285
Days	26	24	24	24	24
Other Current Assets	4,158	3,992	4,506	5,097	5,780
Cash and Cash equivalent	3,242	2,541	3,448	5,148	6,501
Current Liabilities/Provisions	21,810	25,391	26,104	28,448	31,307
Creditors / Trade Payables	15,809	18,632	18,983	20,933	23,293
Days	85	78	80	80	80
Liabilities	4,815	4,554	4,895	5,268	5,743
Net Current Assets	12,685	12,587	17,258	22,412	27,942
Total Asset	97,685	1,07,568	1,15,978	1,27,927	1,42,790
Total Capital Employed	85,000	94,980	98,721	1,05,515	1,14,848

Source: Arianth Research, Company Filings

Key Financials

Cash Flow Statement					
Year End-March	CY24	CY25	CY26E	CY27E	CY28E
Profit before tax	8,203	8,230	9,364	11,198	13,516
Adjustments: Add					
Depreciation and amortisation	3,306	3,581	4,072	4,216	4,416
Interest adjustment	-622	-747	-696	-793	-916
Change in assets and liabilities	13,531	8,787	10,465	12,345	14,740
Inventories	715	-385	-561	-1,121	-1,410
Trade receivables	60	181	-588	-712	-895
Trade payables	-116	64	0	0	0
Other Liabilities and provisions	628	-283	621	683	820
Other Assets	-3,897	3,646	100	1,674	2,057
Taxes	33	-73	26	28	29
Net cash from operating activities	10,849	11,921	10,063	12,897	15,341
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress					
Net Sale/(Purchase) of investments	-780	-3,195	-1,845	-2,306	-2,853
Others	459	-140	-311	-399	-514
Net cash (used) in investing activities	-4,219	-10,979	-6,987	-8,035	-9,340
Interest expense					
Dividend paid	1,021	6,032	-1,012	0	0
Other financing activities	-4,959	2,870	0	0	0
Net cash (used) in financing activities	-5,775	-1,645	-2,169	-3,163	-4,649
Closing Balance	3,242	2,541	3,448	5,148	6,501
FCF					
Capex (% of sales)	4,253	4,867	5,082	5,624	6,305

Key Ratios					
Year-end March	CY24	CY25	CY26E	CY27E	CY28E
Solvency Ratios					
Debt / Equity	0.1	0.1	0.0	0.0	0.0
Net Debt / Equity	0.1	0.0	0.0	0.0	0.0
Debt / EBITDA	0.4	0.3	0.2	0.2	0.2
Current Ratio	1.6	1.5	1.7	1.8	1.9
DuPont Analysis					
Sales/Assets	0.9	0.9	0.9	0.9	0.9
Assets/Equity	1.5	1.4	1.4	1.4	1.4
RoE	12.5%	11.0%	11.5%	12.4%	13.3%
Per share ratios					
Reported EPS	21.6	21.7	24.7	29.5	35.6
Dividend per share	5.0	6.0	6.0	6.0	6.0
BV per share	173.4	196.6	215.3	238.8	268.5
Cash per Share	7.9	6.1	8.2	12.3	15.5
Revenue per Share	236.3	248.0	267.9	296.5	332.4
Profitability ratios					
Net Profit Margin (PAT/Net sales)	9.2%	8.7%	9.2%	10.0%	10.7%
Gross Profit / Net Sales	47.9%	49.3%	49.8%	50.4%	50.9%
EBITDA / Net Sales	15.1%	14.5%	15.6%	16.3%	17.1%
EBIT / Net Sales	11.4%	10.7%	11.6%	12.6%	13.6%
ROCE (%)	15.3%	13.2%	14.3%	15.7%	17.2%
Activity ratios					
Inventory Days	88.1	85.0	84.9	84.9	84.9
Debtor Days	25.7	24.0	24.0	24.0	24.0
Creditor Days	85.1	77.8	80.2	80.2	80.2
Leverage ratios					
Interest coverage	13.1	37.9	42.5	49.9	58.8
Debt / Asset	0.1	0.0	0.0	0.0	0.0
Valuation ratios					
EV / EBITDA	13.3	12.9	11.0	9.5	8.0
PE (x)	21.1	21.1	18.5	15.5	12.8

Source: Arihant Research, Company Filings

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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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