

Margin recovery on track with improving operational efficiency.

**CMP: INR 535**

**Rating: BUY**

**Target Price: INR 657**

**Stock Info**

BSE	541163
NSE	SANDHAR
Bloomberg	SANDHAR:IN
Sector	Auto Components & Equipments
Face Value (INR)	10
Equity Capital (INR Cr)	60
Mkt Cap (INR Cr)	2,559
52w H/L (INR)	603/329
Avg Yearly Vol (in 000')	166

**Shareholding Pattern %**

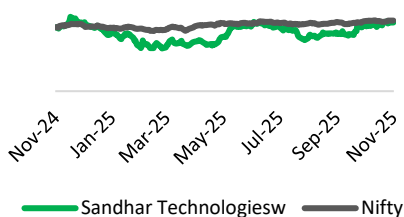
(As on Sept, 2025)

Promoters	70.38
DII's	15.85
FII's	0.66
Others	13.11

**Stock Performance (%)**

	1m	3m	12m
Sandhar	22.97	26.44	7.45
Nifty	3.72	4.42	10.47

**Sandhar Vs Nifty 50**



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Sandhar Technologies Ltd reported strong Q2FY26 results, with revenue at INR 1,270 Cr, growing 29.08% YoY / 16.54% QoQ, and coming in above our estimate of INR 1,136 Cr. GP stood at INR 466 Cr, up 23.39% YoY / 15.33% QoQ, above our estimate of INR 423 Cr, though GP margins declined by 169 bps YoY / 38 bps QoQ to 36.68%, falling short of our expectation of 37.37%. EBITDA came in at INR 118 Cr, rising 19.49% YoY and 43.32% QoQ, above our estimate of INR 102 Cr, with EBITDA margins improving by 174 bps YoY but moderating 75 bps QoQ to 9.30%, slightly better than our estimate of 8.99%. PAT stood at INR 73 Cr, up by 83.35% YoY and 161.94% QoQ, above our estimate of INR 32 Cr, with PAT margins expanding by 171 bps YoY and 321 bps QoQ to 5.78% in Q2FY26, compared to 2.57% in Q1FY26.

**Investment Rationale**

**Strong Order Book visibility led by growth across segments:** Strong traction in orderbook led by robust revenue growth across its four key verticals—die casting, sheet metal, cabin fabrication, and automotive components. The ADC segment contributed ~32% of revenue this quarter, supported by strong domestic and export demand. The Sundaram Clayton acquisition added INR 198 Cr to H1FY26 revenue, and new capacity additions in Pune and South India will support continued momentum. Growing traction in smart locks and premium components improves diversification. Management is targeting at least 15% growth in the core business, with acquisitions providing an additional boost.

**Margin Expansion supported by normalise employee cost:** EBITDA margins are improving despite temporary pressure from new projects and higher employee costs. European operations are showing sequential recovery driven by cost optimization and efficiency measures. Depreciation has normalized as older assets have been fully amortized. Domestic die casting operations are expected to stabilize around 11% margins. Employee and relocation costs are near-term but should normalize, supporting margin expansion over the next 1–2 years.

**Restructuring led growth in International Markets:** The company is restructuring its European operations to reach break-even and return to historical margins of 12.5–13%. Cost control, financial restructuring, and new customer additions are helping offset macro challenges. Power and input costs have stabilized, and translation losses are easing. Overseas operations are expected to turn margin-accretive by Q4FY26, strengthening diversification and improving ROCE.

**Capex expected to decline in the upcoming quarter:** After significant capex over the past three years, the company now has strong infrastructure in place. FY26 capex of INR 300–350 Cr is focused on Sundaram Clayton integration, die-casting expansion, and cabin fabrication. Most upcoming capex is for maintenance and regulatory upgrades rather than major expansions. With adequate capacity available, capex intensity will decline, improving free cash flow while supporting ROCE targets of around 18% pre-tax.

**Outlook and Valuation**

The company is well-positioned for sustained growth across its core verticals ADC, die casting, sheet metal, and locks/mirrors supported by strong domestic demand and the ramp-up of Sundaram Clayton post-April 2026. Overseas operations, particularly in Europe, are stabilizing and are expected to break even by Q4FY26 through cost optimization and new customer additions. EBITDA margins are likely to improve from ~10–10.5% in FY26 to ~11% over the next two years, with ROCE targeted at 18% pre-tax. FY26 capex of ~INR 300 Cr is focused on operational expansion and technology upgrades, with no major inorganic plans. Overall, the strategy centres on efficiency, margin improvement, and disciplined investment to drive profitable growth and stronger shareholder returns. **We expect Sandhar's revenue, EBITDA, and PAT to grow at a CAGR of 16.6%, 27.4%, and 39.9%, respectively, over FY26-28E and arrive at a Target Price of INR 657 per share through DCF method. Accordingly, we maintain a "Buy" rating on the stock.**

**Exhibit 1 : Financial Performance**

Year-end								
March	(INR Cr)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24		3,521	341	110	18	9.7	10.7	29.9
FY25		3,885	383	142	24	9.9	9.3	23.3
FY26E		4,943	478	266	44	9.7	7.2	12.4
FY27E		5,719	625	378	63	10.9	5.0	8.7
FY28E		6,716	776	521	87	11.6	3.5	6.3

Source: Arihant Research, Company Filings

Exhibit 2 : Q2FY26 - Quarterly Performance (Consolidated)

Quarterly Results					
Consolidated (INR Cr)	Q2FY26	Q1FY26	Q2FY25	QoQ%	YoY%
<b>Net Sales</b>	1270.37	1090.09	984.16	16.54	29.08
Cost of material consumed	825.50	683.96	608.53	20.69	35.66
Changes in inventories	-21.08	2.11	-2.00	Na	NA
<b>COGS</b>	804.42	686.07	606.52	17.25	32.63
GP	465.96	404.02	377.64	15.33	23.39
Employees benefits expense	157.55	146.05	133.10	7.88	18.37
Other expenditure	190.32	175.58	145.72	8.39	30.61
<b>EBITDA</b>	118.09	82.40	98.83	43.32	19.49
Depreciation	43.69	50.20	42.21	-12.96	3.53
<b>EBIT</b>	74.40	32.20	56.62	131.08	31.39
Other Income	37.29	19.43	5.79	91.95	544.41
Finance costs	17.39	17.20	13.75	1.08	26.44
PBT	94.30	34.42	48.66	173.95	93.81
Tax	22.31	8.30	10.03	168.71	122.32
<b>Adjusted PAT</b>	71.99	26.12	38.62	175.62	86.40
Non-controlling interests	1.38	1.89	1.40	-26.94	198.91
Reported PAT	73.38	28.01	40.02	161.94	83.35
EPS	12.23	4.67	6.65	161.94	83.90
<b>Margins</b>	Q2FY26	Q1FY26	Q2FY25	YoY (bps)	QoQ (bps)
Gross margins	36.68	37.06	38.37	-169	-38
EBITDA	9.30	7.56	10.04	-75	174
Adjusted PAT	5.78	2.57	4.07	171	321
Tax Rate	25.00	24.12	20.62	438	88
<b>Cost Analysis</b>					
RM/Net Sales	63.32	62.94	61.63	169	38
Other Exp/Net Sales	14.98	16.11	14.81	17	-113
Staff cost/Net sales	12.40	13.40	13.52	-112	-100

Source: Arianth Research, Company Filings

**Sandhar Technologies Ltd-Q2FY26 Concall KTAs**

**Margin:** In H1FY26, consolidated margins were under pressure from multiple fronts, with Sundaram Clayton contributing ~150–200 bps due to new plant setup and relocation costs, employee expenses adding ~50–70 bps because of finalized increments and higher production volumes, and operational inefficiencies in die-casting and cabins adding ~100–120 bps. The overseas business, impacted by European market volatility, currency translation, and earlier losses, further pressured margins by ~80–100 bps. Overall, these factors led to ~380–490 bps of margin drag, which is expected to ease in H2 FY26 as projects stabilize, costs normalize, and operational efficiencies take effect.

Q2 operational results exclude certain other income items for clarity and combined operational + other income aligns with stock exchange filings.

Margin pressure in Q2 attributed to five ongoing projects; absent these, trajectory would have been consistent with guidance.

Depreciation declined QoQ due to asset life reassessment and amortization of intangibles; expected to stabilize going forward.

Employee expenses peaked due to finalized increments and higher production volumes; normalization expected in Q3. Overseas margins improved QoQ as new European orders ramp up; operations optimized, financial costs reduced. Domestic ADC business remains strong: ~32% share, including Sundaram Clayton (~102 cr in Q2). Margins expected to improve as new plants and machines come online from April 2026.

Assembly business declined (spokes wheel replacement by alloys) and overall decline ~0.9–1% YoY. Smart locks production commenced with small volumes and EBITDA margins expected at 12–14% initially. Sheet metal and die-casting verticals continue aggressive growth, cabin & fabrication business showing early green shoots after emission norm adjustments.

European operations recovering from prior volatility and margins expected to reach break-even by Q4FY26. Operational efficiency, customer base expansion, and financial re-engineering are key levers. Currency translation losses have affected reported results but expected to normalize.

**Guidance**

Target consolidated EBITDA margin: ~11% over next 2 years and FY26 expected at ~10–10.5%.

ROCE as of Sept 30: 16.1% annualized; pre-tax target 18%, with gradual improvement as new projects scale from April 2026.

Sundaram Clayton margins expected to normalize to ~9–10% post-April 2026 ramp-up.

Growth driven by four verticals: die casting, sheet metal, cabin/fabrication, locks/mirrors (including smart locks).

ADC share rising, smart locks, new mirrors, and electronics expected to further diversify revenue.

Overseas and domestic expansion supported by new customer additions (HMSI share ~4.2% in Q2).

JVs remain strategic for technology access and market entry; aggregate contribution ~6–7%, profitable, with potential to expand.

**Capex**

FY26 capex ~300 cr, largely for Sundaram, Pune die casting, and cabin/fabrication plants.

Incremental capex expected in 40–50 cr range for new requirements; major capex phase largely complete.

**Debt**

~850–900 crores (Sept), with ongoing term loan repayments and working capital aligned with rising business volumes.

Company on strong growth trajectory with focus on operational efficiency, margin improvement, and strategic customer expansion.

Overseas and domestic margins expected to improve in H2 FY26 and normalized EBITDA >10% targeted by year-end.

**FY27 guidance**

sustained double-digit EBITDA margins, revenue growth ~15% from core business plus Sundaram contribution.

Strategic focus on four verticals, incremental capex, and selective inorganic growth with pre/post-tax ROCE target of 18%.

**DCF Valuation**

**Valuation Assumptions**

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta (2 Yr)	1.0
CMP (INR)	539

**Valuation Data**

Total Debt (long term borrowings) (2025)	403
Cash & Cash Equivalents (2025)	81
Number of Diluted Shares (2025)	6
Tax Rate (2026)	25%
Interest Expense Rate (2025)	9%

MV of Equity	2,558
Total Debt	403
<b>Total Capital</b>	<b>2,961</b>

**WACC**

We	89.1%
Wd	10.9%
Ke	13.0%
Kd	6.8%
<b>WACC</b>	<b>12.28%</b>

**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
EBIT * (1-Tax Rate)	214	307	420	516	618	727	840	953	1,061	1,159	1,242	1,304
Dep	192	217	217	253	311	361	420	475	530	578	619	650
Purchase of Assets	297	303	322	357	504	551	635	740	810	887	954	999
Changes in Working Capital	96	48	64	76	140	164	190	216	240	262	281	295
FCFF	206	172	250	335	285	372	435	472	540	588	626	661
% Growth in Post Tax EBIT		43.1%	36.9%	22.8%	19.8%	17.7%	15.6%	13.5%	11.3%	9.2%	7.1%	5.0%
As % of Post Tax EBIT												
Dep	89.8%	70.6%	51.6%	49.0%	50.3%	49.6%	50.0%	49.8%	49.9%	49.8%	49.9%	49.9%
Purchase of Assets	138.4%	98.8%	76.8%	69.2%	81.6%	75.9%	75.5%	77.7%	76.4%	76.5%	76.8%	76.6%
Changes in Working Capital	44.9%	15.6%	15.1%	14.8%	22.6%	22.6%	22.6%	22.6%	22.6%	22.6%	22.6%	22.6%
FCFF	206	172	250	335	285	372	435	472	540	588	626	661
Terminal Value												9,076
<b>Total Cash Flow</b>	<b>206</b>	<b>172</b>	<b>250</b>	<b>335</b>	<b>285</b>	<b>372</b>	<b>435</b>	<b>472</b>	<b>540</b>	<b>588</b>	<b>626</b>	<b>9,736</b>

**Enterprise Value (EV)**

Enterprise Value (EV)	4,409
Less: Debt	403
Add: Cash	81
<b>Equity Value</b>	<b>4,088</b>
<b>Equity Value per share (INR)</b>	<b>679</b>

**% Returns** **21.8%**

**Rating** **BUY**

**Terminal Growth (%)**

	679	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
11.28%	721	741	763	785	810	837	866	897	931	
11.53%	692	711	730	751	773	798	824	852	883	
11.78%	665	682	700	719	740	762	786	811	839	
12.03%	640	655	672	<b>689</b>	708	729	750	774	799	
12.28%	616	630	646	662	<b>679</b>	698	718	739	762	
12.53%	593	607	621	636	652	<b>669</b>	687	707	728	
12.78%	572	585	598	612	627	642	659	677	696	
13.03%	552	564	576	589	603	617	633	649	667	
13.28%	534	544	556	568	580	594	608	623	640	

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

Story in charts (INR in Cr)

Exhibit 4 : Growth in revenue led by domestic demand

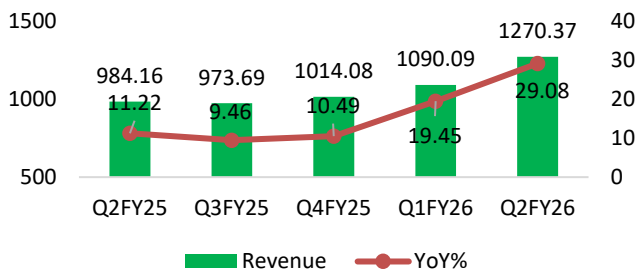


Exhibit 5: Margin is expected to increase in coming quarters

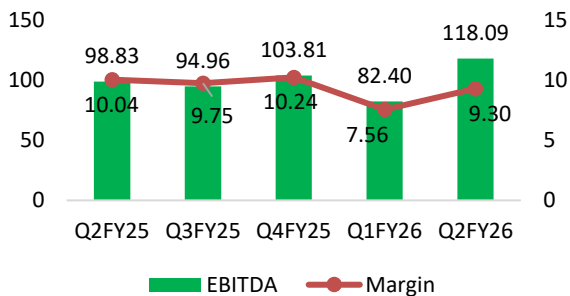


Exhibit 6: Trend of Profitability

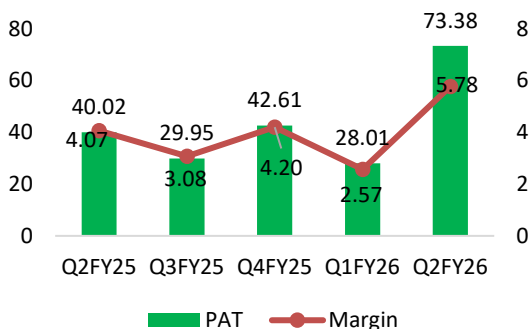


Exhibit 7: Momentum of EPS trajectory

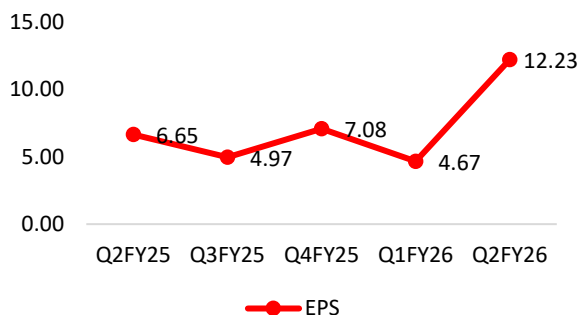


Exhibit 8: Diversified products segments with emphasis on Locking Division

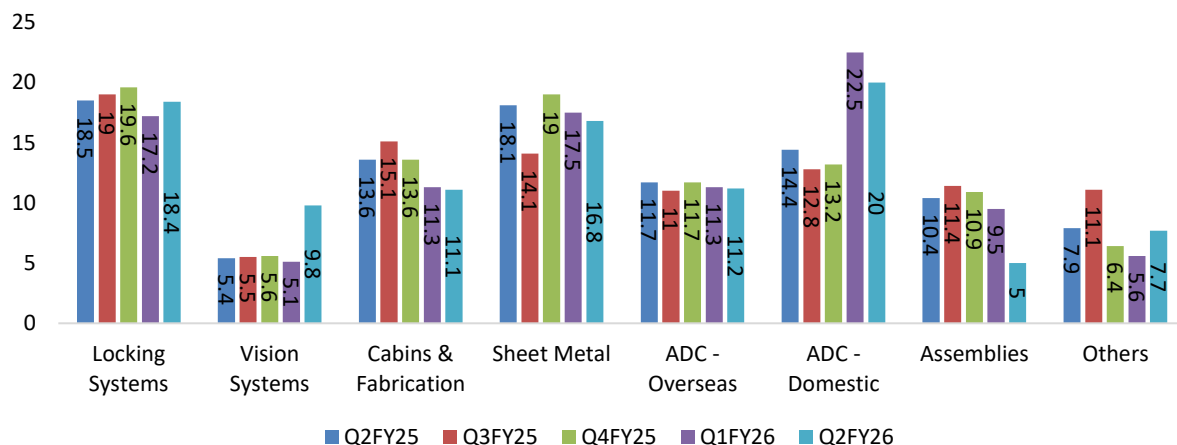
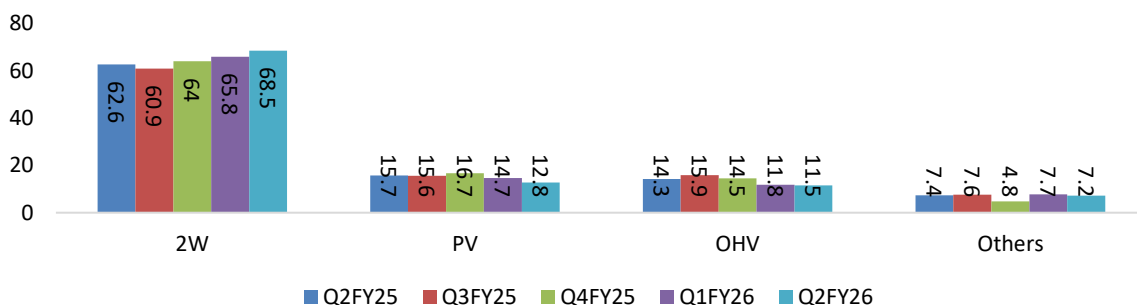


Exhibit 9: Diversifying into Passenger Vehicles along with Two-wheelers and Commercial Vehicles



Source: Company, Arianth Research

## Key Financials

## Income statement (INR Cr)

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	3,521	3,885	4,943	5,719	6,716
<b>Net Sales</b>	<b>3,521</b>	<b>3,885</b>	<b>4,943</b>	<b>5,719</b>	<b>6,716</b>
YoY (%)	21.0	10.3	27.3	15.7	17.4
<b>Adjusted RMC</b>	<b>2,149</b>	<b>2,384</b>	<b>3,085</b>	<b>3,558</b>	<b>4,142</b>
YoY (%)	17.6	11.0	29.4	15.3	16.4
<b>Personnel/ Employee benefit expenses</b>	<b>482</b>	<b>529</b>	<b>629</b>	<b>678</b>	<b>792</b>
YoY (%)	25.2	9.9	18.8	7.8	16.8
<i>Manufacturing &amp; Other Expenses</i>	<i>550</i>	<i>588</i>	<i>751</i>	<i>857</i>	<i>1,006</i>
YoY (%)	22.7	6.8	27.8	14.2	17.3
<b>Total Expenditure</b>	<b>3,181</b>	<b>3,501</b>	<b>4,465</b>	<b>5,094</b>	<b>5,940</b>
YoY (%)	19.6	10.1	27.5	14.1	16.6
<b>EBITDA</b>	<b>341</b>	<b>383</b>	<b>478</b>	<b>625</b>	<b>776</b>
YoY (%)	36.7	12.5	24.8	30.8	24.1
<b>EBITDA Margin (%)</b>	<b>9.7</b>	<b>9.9</b>	<b>9.7</b>	<b>10.9</b>	<b>11.6</b>
Depreciation	154	171	192	217	217
% of Gross Block	7.4	7.6	7.8	8.1	8.1
<b>EBIT</b>	<b>187</b>	<b>213</b>	<b>286</b>	<b>409</b>	<b>560</b>
EBIT Margin (%)	5.3	5.5	5.8	7.1	8.3
Interest Expenses	52	57	70	58	45
Non-operating/ Other income	11	17	133	153	180
<b>PBT</b>	<b>146</b>	<b>173</b>	<b>349</b>	<b>504</b>	<b>695</b>
Tax-Total	40	43	86	126	174
<b>Adj. Net Profit</b>	<b>106</b>	<b>130</b>	<b>263</b>	<b>378</b>	<b>521</b>
<b>Reported Profit</b>	<b>110</b>	<b>142</b>	<b>266</b>	<b>378</b>	<b>521</b>
PAT Margin	3.1	3.6	5.4	6.6	7.8
Shares o/s/ paid up equity sh capital	6	6	6	6	6
Reported EPS	18	24	44	63	87

## Balance sheet

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>					
Equity Share Capital	60	60	60	60	60
Reserves & Surplus/ Other Equity	956	1,079	1,321	1,670	2,154
<b>Networth</b>	<b>1,017</b>	<b>1,139</b>	<b>1,382</b>	<b>1,730</b>	<b>2,215</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	433	399	641	500	347
<b>Total Debt</b>	<b>440</b>	<b>403</b>	<b>644</b>	<b>503</b>	<b>350</b>
<b>Total Funds Employed</b>	<b>2,424</b>	<b>2,778</b>	<b>3,495</b>	<b>3,895</b>	<b>4,443</b>
<b>Application of Funds</b>					
Gross block	2,078	2,246	2,471	2,668	2,882
Less: depreciation	728	899	1,091	1,308	1,524
<b>Net Fixed Assets</b>	<b>1,350</b>	<b>1,347</b>	<b>1,379</b>	<b>1,360</b>	<b>1,357</b>
Capital WIP	62	65	68	72	75
Investments/ Notes/ Fair value measurement	57	61	71	81	91
<b>Current assets</b>	<b>954</b>	<b>1,306</b>	<b>1,977</b>	<b>2,382</b>	<b>2,919</b>
Inventory	337	409	533	604	692
Days	57	63	63	62	61
Debtors	458	557	718	823	938
Days	47	52	53	53	51
Other Current Assets	124	258	309	371	445
Bank	2	0	3	3	3
Cash	33	81	414	581	841
<b>Current Liabilities/Provisions</b>	<b>971</b>	<b>1,224</b>	<b>1,463</b>	<b>1,654</b>	<b>1,868</b>
Creditors / Trade Payables	490	531	668	780	908
Days	83	81	79	80	80
Liabilities	465	674	775	852	937
Days	79	102	73	73	73
Provisions	15	19	20	21	22
<b>Net Core Working Capital</b>	<b>304</b>	<b>436</b>	<b>583</b>	<b>647</b>	<b>723</b>
Days	21	34	37	35	32
Deferred Tax Asset	11	12	12	12	12
<b>Total Asset</b>	<b>2,424</b>	<b>2,778</b>	<b>3,495</b>	<b>3,895</b>	<b>4,443</b>
<b>Total Capital Employed</b>	<b>1,453</b>	<b>1,554</b>	<b>2,043</b>	<b>2,253</b>	<b>2,586</b>

Cash Flow Statement

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit before tax</b>	<b>146</b>	<b>173</b>	<b>349</b>	<b>504</b>	<b>695</b>
<b>Adjustments: Add</b>					
Depreciation and amortisation	154	171	192	217	217
Interest adjustment	52	57	70	58	45
<b>Adjustments: Less</b>					
Interest income on fixed income securities	0	0	0	0	0
Profit/(loss) on sale of investments, net	-1	-1	-1	-1	-1
<b>Change in assets and liabilities</b>	<b>358</b>	<b>406</b>	<b>617</b>	<b>785</b>	<b>963</b>
Inventories	-36	-73	-123	-72	-88
Trade receivables	-102	-100	-160	-105	-116
Trade payables	79	41	137	112	128
Other Liabilities and provisions	107	213	102	78	86
Other Assets	18	-133	-52	-62	-74
<b>Net cash from operating activities</b>	<b>379</b>	<b>310</b>	<b>435</b>	<b>611</b>	<b>726</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-279	-171	-228	-201	-217
Net Sale/(Purchase) of investments	-7	-2	-9	-9	-9
<b>Net cash (used) in investing activities</b>	<b>-286</b>	<b>-173</b>	<b>-237</b>	<b>-210</b>	<b>-226</b>
Interest expense	-52	-57	-70	-58	-45
Dividend paid	-12	-21	-24	-30	-36
<b>Net cash (used) in financing activities</b>	<b>-36</b>	<b>-114</b>	<b>147</b>	<b>-229</b>	<b>-235</b>
<b>Closing Balance</b>	<b>56</b>	<b>74</b>	<b>414</b>	<b>581</b>	<b>841</b>
<b>FCF</b>	<b>100</b>	<b>140</b>	<b>207</b>	<b>410</b>	<b>509</b>
Capex as % of sales	7.9	7.5	6.0	5.3	4.8

Key Ratios

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
<b>Solvency Ratios</b>					
Debt / Equity	0.4	0.4	0.5	0.3	0.2
Net Debt / Equity	0.3	0.2	0.1	-0.1	-0.3
Debt / EBITDA	1.3	1.1	1.3	0.8	0.5
Current Ratio	1.0	1.1	1.4	1.4	1.6
<b>DuPont Analysis</b>					
Sales/Assets	2.4	2.5	2.4	2.6	2.6
Assets/Equity	2.4	2.4	2.5	2.3	2.0
RoE	10.5	11.4	19.0	21.9	23.5
<b>Per share ratios</b>					
Reported EPS	18.3	23.5	44.3	62.8	86.6
Dividend per share	2.0	3.5	4.0	5.0	6.0
BV per share	168.9	189.3	229.5	287.4	367.9
Cash per Share	62.9	51.5	72.3	101.5	120.6
Revenue per Share	585.0	645.4	821.3	950.2	1115.9
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	3.0	3.3	5.3	6.6	7.8
Gross Profit / Net Sales	39.0	38.6	37.6	37.8	38.3
EBITDA / Net Sales	9.7	9.9	9.7	10.9	11.6
EBIT / Net Sales	5.3	5.5	5.8	7.1	8.3
PAT / Net Sales	3.1	3.6	5.4	6.6	7.8
ROCE (%)	12.9	13.7	14.0	18.2	21.6
<b>Activity ratios</b>					
Inventory Days	57.2	62.7	63.0	62.0	61.0
Debtor Days	47.4	52.4	53.0	52.5	51.0
Creditor Days	83.3	81.3	79.0	80.0	80.0
<b>Leverage ratios</b>					
Interest coverage	3.6	3.8	4.1	7.1	12.4
Debt / Asset	18.1	14.5	18.4	12.9	7.9
<b>Valuation ratios</b>					
EV / EBITDA	10.7	9.3	7.2	5.0	3.5
EV / EBIT	19.5	16.7	12.1	7.7	4.8
EV / Net Sales	1.0	0.9	0.7	0.5	0.4
PE(x)	29.4	22.9	12.2	8.6	6.2

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### Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

### Absolute Return

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