

**CMP: INR 473**

**Rating: Buy**

**Target Price: INR 581**

**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)	2,847
52w H/L (INR)	600/329
Avg Yearly Vol (in 000')	14

**Shareholding Pattern %**

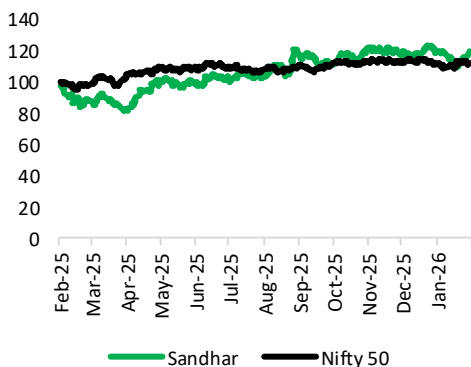
(As on Dec, 2025)

Promoters	70.38
DII	15.88
FII	1.16
Others	12.58

**Stock Performance (%)**

	1m	3m	12m
Sandhar	-0.04	-1.96	19.11
Nifty	-0.05	-1.27	11.86

**Sandhar Vs Nifty 50**



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Sandhar Technologies Ltd reported its Q3FY26 numbers, with revenue at INR 1,184.6 Cr (up by 21.67% YoY and down by 6.75% QoQ), below our estimate of INR 1,254.8 Cr. EBITDA stood at INR 108.1 Cr (up by 13.89% YoY and down by 8.42% QoQ), below our estimate of INR 131.4 Cr. EBITDA margin came in at 9.13%, down by 62 bps YoY and 17 bps QoQ, below our estimate of 10.44%. PAT was reported at INR 33.4 Cr (up by 11.68% YoY and down by 54.42% QoQ), below our estimate of INR 75.9 Cr. PAT was impacted due to exceptional item of INR 2.784 Cr (labour code impact) and due to lower other income (INR 2.78 Cr in Q3FY26 as against INR 37.29 Cr in Q2FY26) PAT margin stood at 2.82%, contracting by 25 bps YoY and 295 bps QoQ, against our estimate of 6.05%.

**Investment Rationale**

**Sundaram Clayton Die Casting Integration to Drive Revenue Scale and Margin Recovery:** The acquired aluminium die casting business (Sundaram Clayton ADC) is currently operating at near breakeven due to plant relocation and transition costs while offers strong medium-term upside. The segment delivered INR 82 Cr revenue in Q3 with negligible EBITDA (~INR 5 lakh), reflecting temporary inefficiencies during restructuring. The transition is expected to complete by April–May 2026, after which margins should recover to 7–7.5% in FY27 and gradually align with industry levels thereafter. Revenue potential is significant, with guidance toward ~INR 500 Cr annual revenue once stabilized. This creates a large incremental scale opportunity within the portfolio, particularly as aluminium die casting demand benefits from lightweighting trends and EV adoption.

**Overseas Business Inflection Point with Margin Recovery:** The overseas segment, which has been under pressure due to weak European demand and operational inefficiencies, appears to be nearing an inflection point. Despite a marginal revenue decline of 0.6% in Q3, EBITDA improved sharply by 68%, and losses narrowed from ~INR 11 Cr to INR 8 Cr, showing early signs of recovery. The overseas business is expected to achieve break-even by Q4FY26 and return to historical operating margins of ~9–10% starting FY27, supported by restructuring initiatives, cost reductions, and new client wins replacing weaker programs. Importantly, debt servicing in overseas subsidiaries is being handled locally without cash support from India operations, reducing financial risk.

**New Growth Engines Scaling Rapidly:** Revenue from new projects expanded from just INR 2.74 Cr to INR 305 Cr in 9MFY26, while EBITDA moved from negative to positive territory, showing early operating leverage. Similarly, the EV segment has begun commercial invoicing with INR 120 Mn revenue achieved so far, with company expecting a sharp ramp-up in FY27 as battery chargers and motor controllers gain traction. The electronic mirror program is also scheduled to begin mass supplies from April 2026, creating an additional growth driver. These businesses are currently small relative to the core operations, but they represent optionality in high-growth segments such as EV components, smart mobility, and electronics integration.

**Outlook and Valuation**

The core India business should continue growing at a similar pace as seen this year, supported by healthy order visibility and industry tailwinds, while margins are expected to gradually improve from the current ~12% levels. A key earnings trigger is the turnaround of loss-making segments; overseas operations and new projects which together dragged profitability by ~INR 500 Mn in FY26 but are expected to become profitable starting Q1FY27 (April 2026), potentially adding meaningfully to margins and profits. The overseas business is guided to return to historical EBITDA margins of ~9–10%, while the Sundaram die-casting plant should stabilize after relocation with margins of ~7–7.5% initially and revenue potential of around INR 5,000 Mn annually. However, given that several improvements are contingent on successful execution of turnarounds and ramp-ups, **We expect Sandhar's revenue, EBITDA, and PAT to grow at a CAGR of 14.5%, 25.6%, and 44.1%, respectively, over FY26-28E and arrive at a Target Price of INR 581 per share through DCF method. Accordingly, we maintain a "Buy" rating on the stock.**

**Exhibit 1 : Financial Performance**

Year-end March	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
(INR Cr)							
FY24	3,521	341	110	18	9.7	9.4	25.8
FY25	3,885	383	142	24	9.9	8.1	20.1
FY26E	4,793	434	180	30	9.0	7.1	15.8
FY27E	5,462	561	264	44	10.3	5.1	10.8
FY28E	6,283	684	374	62	10.9	3.7	7.6

Source: Arihant Research, Company Filings

## Exhibit 2 : Q3FY26 - Quarterly Performance (Consolidated)

Quarterly Results					
Consolidated (INR Cr)	Q3FY26	Q2FY26	Q3FY25	QoQ%	YoY%
<b>Net Sales</b>	1184.64	1270.37	973.69	-6.75	21.67
Cost of material consumed	757.37	825.50	619.02	-8.25	22.35
Changes in inventories	-23.51	-21.08	-24.11	Na	NA
<b>COGS</b>	733.86	804.42	594.91	-8.77	23.36
GP	450.78	465.96	378.78	-3.26	19.01
Employees benefits expense	156.84	157.55	134.44	-0.45	16.66
Other expenditure	185.79	190.32	149.38	-2.38	24.37
<b>EBITDA</b>	108.15	118.09	94.96	-8.42	13.89
Depreciation	49.42	43.69	43.72	13.11	13.05
<b>EBIT</b>	58.72	74.40	51.24	-21.07	14.61
Other Income	2.78	37.29	0.75	-92.55	270.76
Finance costs	16.52	17.39	13.91	-5.01	18.76
PBT	44.99	94.30	38.08	-52.30	18.13
Tax	11.29	22.31	11.90	-49.37	-5.11
<b>Adjusted PAT</b>	33.69	71.99	26.18	-53.20	28.69
Non-controlling interests	-0.25	1.38	3.77	-117.73	93.49
Reported PAT	33.45	73.38	29.95	-54.42	11.68
EPS	5.57	12.23	4.97	-54.42	12.16
<b>Margins</b>	Q3FY26	Q2FY26	Q3FY25	YoY (bps)	QoQ (bps)
Gross margins	38.05	36.68	38.90	-85	137
EBITDA	9.13	9.30	9.75	-62	-17
Adjusted PAT	2.82	5.78	3.08	-25	-295
Tax Rate	25.00	25.00	31.25	-625	0
<b>Cost Analysis</b>					
RM/Net Sales	61.95	63.32	61.10	85	-137
Other Exp/Net Sales	15.68	14.98	15.34	34	70
Staff cost/Net sales	13.24	12.40	13.81	-57	84

Source: Arianth Research, Company Filings

## Sandhar Technologies Ltd Q3FY26 Concall KTAs

### Sandhar-Clayton

Margins were initially guided at 6–6.5%, later reduced to 5%, and delivered at break-even, indicating execution slippage. Overseas operations, earlier expected to turn profitable in H2 FY26, are now guided for break-even in Q4 with profitability deferred to FY27.

### Smart lock

Adoption has also trailed initial volume expectations due to pricing constraints. Additionally, the debt narrative has shifted from active deleveraging to stabilization, with repayments now contingent on operational normalization from April 2026.

The core domestic business remains the anchor of strength, delivering 9M revenue growth of 24% at the consolidated level and 14.5% in the existing business.

EBITDA margins expanded from 10.5% to 11.9%, while annualized ROCE improved significantly from 16.3% to 21.1%. Despite INR 500 Mn cumulative losses from overseas and new ventures, 9M net profit stood at INR 134.8 cr, demonstrating resilience of the core franchise amid transition headwinds.

### Overseas

Overseas losses have narrowed, with Q3 loss at INR 8 cr versus INR 11 cr last year, though 9M losses remain at INR 25.8 cr including FX translation impact. Has completed financial and operational restructuring, including migration to lower-cost working capital facilities and alignment with local operating norms. Break-even is targeted in Q4 FY26, with a 9–10% operating margin ambition from FY27. Importantly, future debt servicing is expected to be funded locally without Indian cash support.

**Sandhar-Clayton** reported Q3 revenue of INR 825 Mn at break-even EBITDA, impacted by plant transition and temporary customer downtime. Facility migration to the owned plant is expected to complete by April 2026, removing operational disruptions. The company targets INR 5000 Mn revenue in FY27 with 7–7.5% margins and outlines a three-year roadmap toward ~9.5% margins as operating leverage stabilizes post-transition.

### Electronics

The EV and electronics segment is witnessing early commercial traction, with cumulative EV revenue at INR 12.18 cr and Q3 revenue of ~INR 5.5 cr, multiple times higher than last year. Battery chargers and motor controllers are now in commercial production, and management expects near break-even in FY27. Electronic mirrors will commence mass production from April 2026, while smart locks remain slower than anticipated, projected to contribute 2–3% of FY27 revenue.

**DCF Valuation**

**Valuation Assumptions**

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta (2 Yr)	1.2
CMP (INR)	473

**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	2,847
Total Debt	403
<b>Total Capital</b>	<b>3,250</b>

**WACC**

We	87.6%
Wd	12.4%
Ke	14.2%
Kd	6.8%
<b>WACC</b>	<b>13.267%</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
Year												
EBIT * (1-Tax Rate)	181	254	347	444	551	670	797	926	1,051	1,164	1,258	1,326
Dep	193	222	222	259	338	401	483	557	634	702	759	800
Purchase of Assets	288	290	302	342	511	574	678	813	905	1,005	1,092	1,146
Changes in Working Capital	78	37	46	90	126	153	181	211	239	265	286	302
FCFF	164	150	221	271	253	345	420	459	540	595	639	678
% Growth in Post Tax EBIT		40.5%	36.5%	28.0%	24.3%	21.6%	18.9%	16.2%	13.5%	10.8%	8.1%	5.4%
As % of Post Tax EBIT												
Dep	106.6%	87.5%	64.1%	58.4%	61.3%	59.9%	60.6%	60.2%	60.4%	60.3%	60.3%	60.3%
Purchase of Assets	159.1%	114.0%	87.0%	77.1%	92.7%	85.6%	85.1%	87.8%	86.2%	86.4%	86.8%	86.5%
Changes in Working Capital	43.2%	14.4%	13.3%	20.2%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%
FCFF	164	150	221	271	253	345	420	459	540	595	639	678
Terminal Value												8,614
<b>Total Cash Flow</b>	<b>164</b>	<b>150</b>	<b>221</b>	<b>271</b>	<b>253</b>	<b>345</b>	<b>420</b>	<b>459</b>	<b>540</b>	<b>595</b>	<b>639</b>	<b>9,291</b>

**Enterprise Value (EV)**

Enterprise Value (EV)	3,816
Less: Debt	403
Add: Cash	81
<b>Equity Value</b>	<b>3,494</b>
<b>Equity Value per share (INR)</b>	<b>581</b>
<b>% Returns</b>	<b>22.7%</b>
<b>Rating</b>	<b>Buy</b>

**Terminal Growth (%)**

581	4.40%	4.65%	4.90%	5.15%	5.40%	5.65%	5.90%	6.15%	6.40%
12.27%	617	633	650	668	688	709	731	756	782
12.52%	593	608	623	640	658	677	698	720	744
12.77%	570	584	599	614	630	648	667	687	709
13.02%	549	562	575	<b>589</b>	605	621	638	657	677
13.27%	529	541	553	566	<b>581</b>	595	611	628	647
13.52%	510	521	533	545	558	<b>572</b>	586	602	619
13.77%	492	502	513	525	537	550	563	578	593
14.02%	475	485	495	506	517	529	541	555	569
14.27%	459	468	478	488	498	509	521	533	546

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

Key Financials

Income statement (INR Cr)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	3,521	3,885	4,793	5,462	6,283
<b>Net Sales</b>	<b>3,521</b>	<b>3,885</b>	<b>4,793</b>	<b>5,462</b>	<b>6,283</b>
YoY (%)	21.0	10.3	23.4	14.0	15.0
<b>Adjusted RMC</b>	<b>2,149</b>	<b>2,384</b>	<b>3,002</b>	<b>3,410</b>	<b>3,888</b>
YoY (%)	17.6	11.0	25.9	13.6	14.0
<b>Personnel/ Employee benefit expenses</b>	<b>482</b>	<b>529</b>	<b>616</b>	<b>658</b>	<b>753</b>
YoY (%)	25.2	9.9	16.4	6.8	14.4
<b>Manufacturing &amp; Other Expenses</b>	<b>550</b>	<b>588</b>	<b>741</b>	<b>833</b>	<b>958</b>
YoY (%)	22.7	6.8	26.1	12.5	15.0
<b>Total Expenditure</b>	<b>3,181</b>	<b>3,501</b>	<b>4,359</b>	<b>4,902</b>	<b>5,599</b>
YoY (%)	19.6	10.1	24.5	12.4	14.2
<b>EBITDA</b>	<b>341</b>	<b>383</b>	<b>434</b>	<b>561</b>	<b>684</b>
YoY (%)	36.7	12.5	13.1	29.4	22.0
<b>EBITDA Margin (%)</b>	<b>9.7</b>	<b>9.9</b>	<b>9.0</b>	<b>10.3</b>	<b>10.9</b>
Depreciation	154	171	193	222	222
% of Gross Block	7.4	7.6	7.8	8.3	8.3
<b>EBIT</b>	<b>187</b>	<b>213</b>	<b>241</b>	<b>339</b>	<b>462</b>
EBIT Margin (%)	5.3	5.5	5.0	6.2	7.4
Interest Expenses	52	57	70	58	45
Non-operating/ Other income	11	17	62	71	81
<b>PBT</b>	<b>146</b>	<b>173</b>	<b>234</b>	<b>352</b>	<b>498</b>
Tax-Total	40	43	57	88	125
<b>Adj. Net Profit</b>	<b>106</b>	<b>130</b>	<b>177</b>	<b>264</b>	<b>374</b>
<b>Reported Profit</b>	<b>110</b>	<b>142</b>	<b>180</b>	<b>264</b>	<b>374</b>
PAT Margin	3.1	3.6	3.8	4.8	5.9
Shares o/s/ paid up equity sh capital	6	6	6	6	6
Reported EPS	18	24	30	44	62
Dividend payment	12	21	24	30	36
Dividend payout (%)	10.9	14.9	13.4	11.4	9.7
<b>Retained earnings</b>	<b>98</b>	<b>121</b>	<b>156</b>	<b>234</b>	<b>338</b>

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	1,235	1,469	1,806
<b>Networth</b>	<b>1,017</b>	<b>1,139</b>	<b>1,295</b>	<b>1,529</b>	<b>1,866</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>3,390</b>	<b>3,662</b>	<b>4,039</b>
<b>Application of Funds</b>					
Gross block	2,078	2,246	2,471	2,668	2,882
Less: depreciation	728	899	1,091	1,314	1,536
<b>Net Fixed Assets</b>	<b>1,350</b>	<b>1,347</b>	<b>1,379</b>	<b>1,354</b>	<b>1,346</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>1,872</b>	<b>2,155</b>	<b>2,527</b>
Inventory	337	409	518	579	650
Days	57	63	63	62	61
Debtors	458	557	696	786	878
Days	47	52	53	53	51
Other Current Assets	124	258	309	371	445
Bank	2	0	3	3	3
Cash	33	81	346	416	551
<b>Current Liabilities/ Provisions</b>	<b>971</b>	<b>1,224</b>	<b>1,445</b>	<b>1,621</b>	<b>1,812</b>
Creditors / Trade Payables	490	531	650	747	852
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>564</b>	<b>618</b>	<b>676</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>3,390</b>	<b>3,662</b>	<b>4,039</b>
<b>Total Capital Employed</b>	<b>1,453</b>	<b>1,554</b>	<b>1,957</b>	<b>2,052</b>	<b>2,238</b>

**Cash Flow Statement**

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit before tax</b>	<b>146</b>	<b>173</b>	<b>234</b>	<b>352</b>	<b>498</b>
<b>Adjustments: Add</b>					
Depreciation and amortisation	154	171	193	222	222
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>502</b>	<b>638</b>	<b>772</b>
Inventories	-36	-73	-109	-61	-71
Trade receivables	-102	-100	-139	-90	-92
Trade payables	79	41	119	98	105
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>367</b>	<b>514</b>	<b>602</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>346</b>	<b>416</b>	<b>551</b>
<b>FCF</b>	<b>100</b>	<b>140</b>	<b>140</b>	<b>313</b>	<b>385</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	0.2	0.0	-0.2
Debt / EBITDA	1.3	1.1	1.5	0.9	0.5
Current Ratio	1.0	1.1	1.3	1.3	1.4
<b>DuPont Analysis</b>					
Sales/Assets	2.4	2.5	2.5	2.7	2.8
Assets/Equity	2.4	2.4	2.6	2.4	2.2
RoE	10.5	11.4	13.7	17.2	20.0
<b>Per share ratios</b>					
Reported EPS	18.3	23.5	29.9	43.8	62.1
Dividend per share	2.0	3.5	4.0	5.0	6.0
BV per share	168.9	189.3	215.2	254.0	310.1
Cash per Share	62.9	51.5	61.0	85.4	100.0
Revenue per Share	585.0	645.4	796.2	907.5	1043.9
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	3.0	3.3	3.7	4.8	5.9
Gross Profit / Net Sales	39.0	38.6	37.4	37.6	38.1
EBITDA / Net Sales	9.7	9.9	9.0	10.3	10.9
EBIT / Net Sales	5.3	5.5	5.0	6.2	7.4
PAT / Net Sales	3.1	3.6	3.8	4.8	5.9
ROCE (%)	12.9	13.7	12.3	16.5	20.6
<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	3.5	5.8	10.2
Debt / Asset	18.1	14.5	19.0	13.7	8.7
<b>Valuation ratios</b>					
EV / EBITDA	9.4	8.1	7.1	5.1	3.7
EV / EBIT	17.1	14.6	12.7	8.4	5.5
EV / Net Sales	0.9	0.8	0.6	0.5	0.4
PE(x)	25.8	20.1	15.8	10.8	7.6

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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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