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Equities and Research

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Sansera Engineering Ltd

Q2FY27 Result Update

06 Nov 2026

- ✓ Revenue grew 32.3% Y-o-Y to Rs. 1,091.5 cr, led by 206.5% Y-o-Y growth in ADS; EBITDA margin stood at 19.4% (+201 bps Y-o-Y).
- ✓ ADS backlog up ~32% Q-o-Q to ~Rs. 5,870 cr; won a first Safran order and validation for 2 more super-critical semicon parts.
- ✓ Not in our estimates: a 2nd semicon customer and an aerospace engine part manufacturer (both targeted in Q3FY27), plus humanoid parts as a future opportunity.
- ✓ Management guided FY27 revenue of Rs. 4,250–4,300 cr, kept ADS guidance at Rs. 550–600 cr and raised FY27 capex to ~Rs. 800 cr.
- ✓ Estimates broadly unchanged (FY27E/FY28E Adj PAT +1.2%/-0.8%): higher other income offsets higher depreciation and interest from the raised capex.
- ✓ Maintain BUY with a TP of Rs. 5,098 (18% upside) at an unchanged 50x FY28E P/E; ADS backlog conversion & working capital remain key monitorables.

Rating	1Y Target Price	CMP
BUY Maintained	Rs. 5,098 Revised from Rs. 5,140 (-0.8%)	Rs. 4,323 1Y Upside: 18% | 43x FY28E P/E at CMP

Estimate Update: FY27E Revenue Rs. 4,340 cr (0.0%) | FY27E Adj PAT Rs. 449 cr (+1.2%) | FY28E Revenue Rs. 5,467 cr (0.0%) | FY28E Adj PAT Rs. 632 cr (-0.8%) | Midas valuation multiple maintained at 50x FY28E P/E

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts,** complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q2FY27 Results Summary (consolidated)

(In Rs. cr)

Description	Q2FY27	Q1FY27	Q2FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	**1,091.5**	**1,021.3**	**825.2**	**6.9%**	**32.3%**	**1,085.1**	**0.6%**
RM Cost	416.6	403.5	342.7	3.2%	21.6%		
Gross Profit	**674.9**	**617.8**	**482.5**	**9.2%**	**39.9%**		
Gross Margin	**61.8%**	**60.5%**	**58.5%**	**134 bps**	**336 bps**		
Other Expenses	316.7	288.5	221.4	9.8%	43.1%		
Employee Cost	146.9	133.2	118.0	10.3%	24.5%		
EBITDA	**211.2**	**196.1**	**143.1**	**7.7%**	**47.6%**	**212.7**	**-0.7%**
EBITDA Margin	**19.4%**	**19.2%**	**17.3%**	**15 bps**	**201 bps**	**19.6%**	**-25 bps**
Other Income	11.6	13.4	11.6	-13.0%	0.3%		
Depreciation	60.2	61.9	50.3	-2.8%	19.5%		
EBIT	**151.0**	**134.2**	**92.8**	**12.6%**	**62.8%**		
EBIT Margin	**13.8%**	**13.1%**	**11.2%**	**70 bps**	**259 bps**		
Interest	14.6	12.0	8.1	22.3%	79.7%		
PBT before Exceptional Items	**148.1**	**135.6**	**96.3**	**9.2%**	**53.8%**		
Exceptional Items	0.0	16.9	0.0	NA	NA		
Share of JV/Associates	-1.7	-0.3	-1.0				
PBT	**146.3**	**118.4**	**95.3**	**23.6%**	**53.5%**		
Tax	37.7	31.0	23.8	21.4%	58.0%		
Tax Rate	25.8%	26.2%	25.0%	-47 bps	73 bps		
Minority Interest	0.6	0.8	-0.3				
PAT	**108.0**	**86.6**	**71.8**	**24.8%**	**50.4%**	**110.9**	**-2.6%**
PAT Margin	**9.9%**	**8.5%**	**8.7%**	**142 bps**	**120 bps**	**10.2%**	**-32 bps**
EPS (Rs.)	**17.3**	**13.9**	**11.6**	**24.6%**	**49.7%**	**17.8**	**-2.7%**

Revenue Y-o-Y
32.3%
Led by 206.5% Y-o-Y growth in ADS

PAT Margin
9.9%
+120 bps Y-o-Y | +142 bps Q-o-Q

Revenue vs Est.
0.6%
In line with Midas estimates

EBITDA Margin
19.4%
+15 bps Q-o-Q led by higher ADS mix

Source: Company, Midas Research | PAT is attributable to owners. Q1FY27 PBT/PAT are after an exceptional litigation charge of Rs. 16.9 cr (Rs. 12.7 cr post-tax, per management); Q2FY27 had no exceptional item.

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Q2FY27 Conference Call – Key Takeaways

Financial highlights

- Revenue stood at Rs. 1,091.5 cr (highest ever), up 32.3% Y-o-Y and 6.9% Q-o-Q (Q2FY26: Rs. 825.2 cr; Q1FY27: Rs. 1,021.3 cr), with all three segments posting record quarterly sales.
- Gross margin improved to 61.8% from 58.5% in Q2FY26 and 60.5% in Q1FY27, driven by a favourable mix (as per management).
- EBITDA grew 47.6% Y-o-Y to Rs. 211.2 cr, with margins expanding 201 bps Y-o-Y to 19.4%, despite a Rs. 16.7 cr provision towards Karnataka minimum-wage revisions & West Asia-led cost inflation.
- PAT up 50.4% Y-o-Y to Rs. 108 cr (Q2FY26: Rs. 71.8 cr), but was 2.6% below our estimate due to higher depreciation & interest costs (Rs. 14.6 cr vs Rs. 8.1 cr), a Rs. 1.7 cr JV loss & 25.8% tax rate.
- H1FY27 capex stood at Rs. 326 cr; net debt increased to ~Rs. 261 cr from ~Rs. 60 cr in Mar-26 (~0.3x annualised EBITDA), as per management.

Operational highlights

- ADS revenue stood at Rs. 164.3 cr (Q1FY27: Rs. 145.4 cr), up 206.5% Y-o-Y and contributing 14.9% of revenue; H1FY27 revenue stood at Rs. 309.7 cr.
- Auto-ICE revenue came at Rs. 669.7 cr, up 18.2% Y-o-Y (Q1FY27: Rs. 627.5 cr) & contributing 65.7% of sales; PV grew 42.4% & 2W 14.2% Y-o-Y, with PVs, motorcycles & scooters hitting all-time highs.
- Tech-agnostic and xEV revenue stood at Rs. 136.3 cr, up 27.0% Y-o-Y (Q1FY27: Rs. 131.6 cr); tech-agnostic grew 21.9% and xEV 36.0%.
- Non-auto revenue up 107.7% Y-o-Y to Rs. 213.5 cr, 20.9% of sales vs 13.2% in Q2FY26.
- Exports from India contributed 30.1% of revenue (Q1FY27: 32.5%; Q2FY26: 22.2%); the USA grew 77.8% & Europe 23.7% Y-o-Y, while Sweden (5.4% of sales) saw its seasonal shutdown.

Business updates & key deal wins

- **ADS backlog:** Rose to Rs. 5,870 cr from Rs. 4,437 cr in Jun-26, including a large multi-layer semiconductor order; executable over ~5 years.
- **Semicon customer #1 deepened:** Validated on most of the customer's top-10 complex parts; volume production underway, with transition from machining to assemblies.
- **Semicon customer #2 in Q3:** Discussions progressing; addition targeted in Q3FY27. Sansera expects to be one of 2–4 suppliers per part, not the sole source.
- **Aero-engines:** First Safran order secured (engine parts, not blisks/rotating parts); engine-part development on track, with all milestones met & completion aimed at Q3FY27; new avionics wins.
- **Humanoids & new sectors:** Developing complex aluminium forged and machined parts for a North American humanoid maker; medical equipment and defence added as focus sectors.
- **Defence & Nichidai JV:** Defence plant targeted by end-Q3FY27 (sheet metal under evaluation); JV commissioning three forging press lines, with production targeted by end-Q4FY27.

Outlook

- **Revenue:** FY27 revenue guided at Rs. 4,250–4,300 cr (~21–23% Y-o-Y), subject to post-festive demand and the West Asia conflict (our FY27E: Rs. 4,340 cr).
- **ADS:** FY27 guidance retained at Rs. 550–600 cr; targeted at 35–40% of revenue by FY31 (~15% currently); new 5-year vision by FY27-end.
- **Capacity:** Expanded ADS plant (~Rs. 1,500 cr potential) fully operational in Q3FY27; new site to add Rs. 1,000–1,500 cr by end-CY27; defence plant potential of ~Rs. 400–500 cr.
- **Capex & debt:** FY27 capex raised to ~Rs. 800 cr from ~Rs. 500 cr, ~50% for ADS; finance costs may rise marginally.
- **Order book (ex-ADS):** Peak annual revenue potential of Rs. 2,241 cr (Jun-26: Rs. 1,849 cr), 49% domestic; includes India-built engine programmes for a North American customer and a new tractor customer.
- **Margins:** Margins expected to remain steady; wage revision is recurring, with cost recovery under discussion with customers; US plant plan on hold.

Source: Company, Midas Research

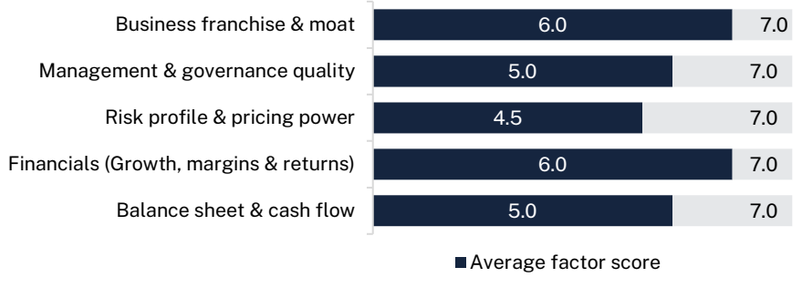
Sansera Engineering Ltd. – Q2FY27 Result Update

CMP **Rs. 4,323** | Rating **BUY**

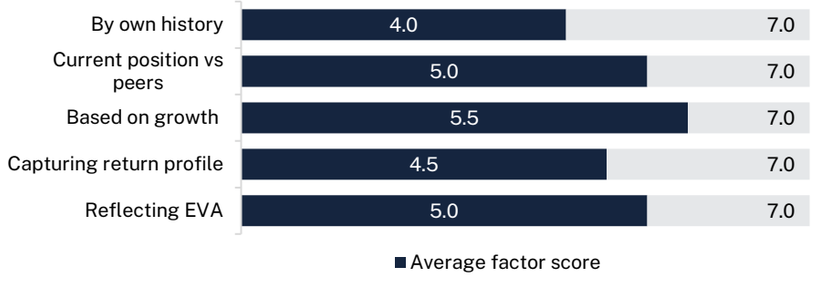
Sansera Engineering Ltd. - Our Commentary On Results

- Revenue grew 32.3% Y-o-Y and 6.9% Q-o-Q to Rs. 1,091.5 cr, in line with Midas estimates (+0.6%), led by 206.5% growth in ADS and 18.2% in Auto-ICE; non-auto contributed 20.9% of sales.
- ADS backlog rose ~32% Q-o-Q to ~Rs. 5,870 cr, and Sansera secured its first Safran order. A second semiconductor customer and an aerospace engine parts manufacturer (both targeted for Q3FY27), along with humanoid parts, are not factored into our estimates and offer upside.
- EBITDA grew 47.6% Y-o-Y to Rs. 211.2 cr, with margins expanding 201 bps Y-o-Y to 19.4%; PAT of Rs. 108.0 cr was 2.6% below our estimate due to higher depreciation, interest, JV losses, and tax rate.

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	Adj PAT	Adj EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	2,811	480	17.1	186	34.8	14.9	16.4	145.0	57.7
FY25	3,017	515	17.1	215	37.4	10.6	13.1	125.2	52.1
FY26	3,498	632	18.1	336	54.1	11.2	12.9	80.1	42.7
FY27E	4,340	851	19.6	449	72.0	13.3	16.0	60.0	32.2
FY28E	5,467	1,154	21.1	632	101.4	16.8	19.4	42.6	23.8

Source: Company reports, Bloomberg, Midas Research

06 Nov 2026

Industry: Auto Components & Equipments

Key Stock Data

Bloomberg	SANSERA IN
Shares o/s (cr)	6.2
Market Cap (Rs. cr)	26,940
52-wk High/Low	Rs. 4,744 - Rs. 1,488
20D ADV (In '000)	187.0
Index	NSE 500
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	29.0	29.2	30.1
Institutions	52.6	52.6	54.2
Public	18.4	18.2	15.7
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
SANSERA IN	2.1	68.6	182.3
NSE 500	5.9	1.3	(1.0)

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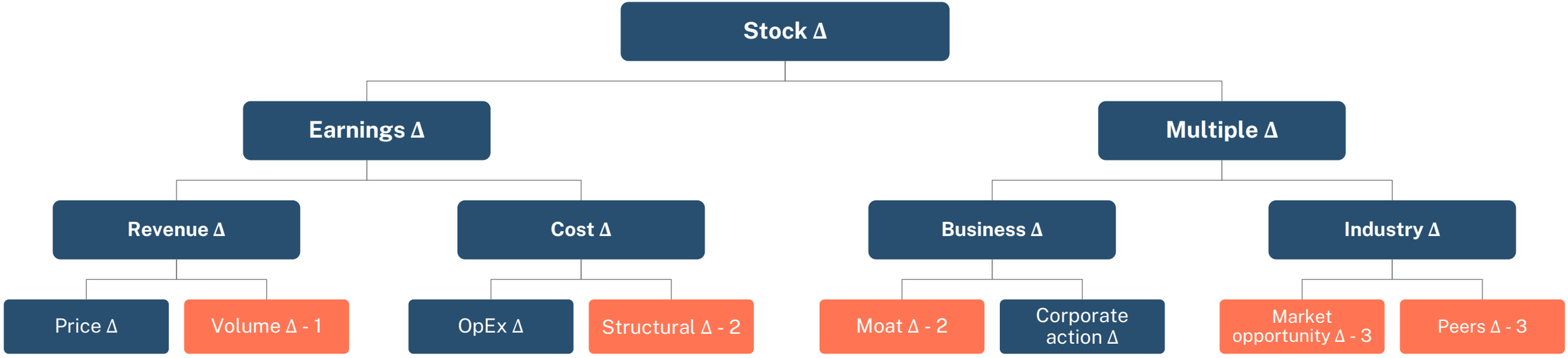
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Decision Tree – Stock call

CMP **Rs. 4,323**

Rating **BUY**



1 Reasoning 1

Volume Δ — ADS backlog is the revenue engine

- Expect ADS revenue to grow at ~87% CAGR (Rs. 316 cr in FY26 to ~Rs. 1,109 cr by FY28), lifting non-auto's share of product sales from ~16% to ~28% & driving ~25% group revenue CAGR in FY26–28E.
- Growth engines: ADS backlog executable over ~5 years provides strong revenue visibility; EV revenue is likely to grow at ~31% CAGR on 2.5–5x higher EV content, while Auto-ICE grows at ~13% CAGR.
- Order inflows: Backlog rose 32% Q-o-Q to ~Rs. 5,870 cr, with a first Safran win; a second semiconductor customer and an aerospace engine parts manufacturer remain upside opportunities not factored into our estimates.

2 Reasoning 2

Structural / Moat Δ — Moat + mix lift margins and returns

- Margin-led, not leverage-led: ADS EBITDA margins of 25–30% vs. ~16–18% in auto; group EBITDA margin expected to expand from 18.1% to 21.1%, driving ~35% EBITDA CAGR over FY26–28E.
- Returns & funding: RoCE is likely to rise from ~13% to ~19% & RoE from ~11% to ~17% in FY26–28E. Rs. 1,450 cr capex over FY27–28E to be funded via accruals & ~Rs. 300 cr debt; net debt projected at ~Rs. 533 cr (0.5x EBITDA) by FY28E, with no equity dilution.
- Moat: Platform-life incumbency, 10+ year customer relationships (~60% of sales), zero customer attrition, and in-house precision engineering.

3 Reasoning 3

Market opportunity Δ — A large, untapped ADS runway

- Untapped runway: Capturing ~10% of Airbus/Boeing's India sourcing, ~1% of Lam/AMAT's India investments, and ~0.5% of defence output represents a ~Rs. 3,400 cr ADS opportunity (~11x FY26 ADS sales).
- Secular tailwinds: ~44,000 aircraft deliveries in 2026–45(Boeing), wafer fab equipment spend reaching ~US$175 bn by 2027E, and 75% of defence capex earmarked for domestic suppliers.
- At CMP, Sansera trades at ~43x FY28E P/E (~45x for peers; PEG of ~1.2x), at a 34% premium to auto peers (~32x) & a 33% discount to A&D engineering companies (~64x). Our 50x target multiple (11% premium to peers) factors in ADS scaling up from ~15% to ~20% of sales by FY28E, aiding re-rating towards precision engineering peers.

Source: Company, Bloomberg, Midas Research

Change in Estimates

Context: Estimates broadly unchanged; FY27E/FY28E Adj. PAT revised by +1.2%/-0.8%, with revenue and EBITDA estimates unchanged.

	New estimates		Old estimates		Change	
Description	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Net Sales (Rs. cr)	4,340	5,467	4,340	5,467	0.0%	0.0%
EBITDA (Rs. cr)	851	1,154	851	1,154	0.0%	0.0%
EBITDA Margin	19.6%	21.1%	19.6%	21.1%	0 bps	0 bps
Adj PAT (Rs. cr)	449	632	444	637	+1.2%	-0.8%
PAT Margin	10.3%	11.6%	10.2%	11.7%	12 bps	-10 bps
Adj EPS (Rs.)	72.0	101.4	71.2	102.2	+1.2%	-0.8%

Why estimates remain broadly unchanged: Q2 revenue/EBITDA were broadly in line (+0.6%/-0.7%), while FY27E revenue is close to management's Rs. 4,250–4,300 cr guidance. Higher capex (FY27E Rs. 800 cr vs. Rs. 650 cr) and ~Rs. 300 cr of incremental debt raise depreciation and interest costs, partly offset by higher other income. We have not factored in a second semiconductor customer, aerospace engine manufacturing or humanoid parts, which offer further upside.

Valuation Summary

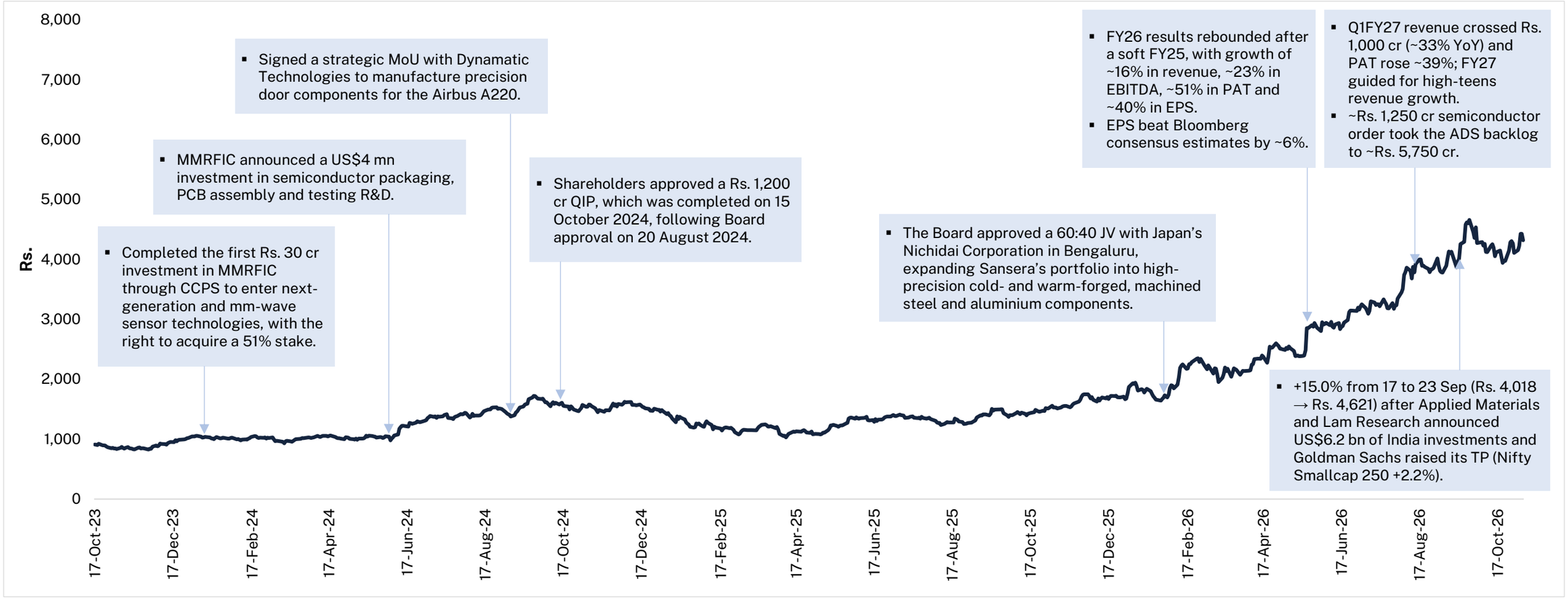
Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside
50x FY28E P/E	**Rs. 101**	**Rs. 5,098**	**1.2x on CMP**	**18%**
Maintained	FY28E EPS	Incl. dividends	Peer avg. ~1.2x	From CMP

Source: Company, Bloomberg, Midas Research | 1Y TP = 50.2x FY28E Adj EPS of Rs. 101.4 + Rs. 8.1 of dividends

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Stock Buzz & Influencing Factors

Sansera Engineering Ltd.



ADS has been a key driver of Sansera's ~182% performance over the past year. However, its strong automotive foothold provides an earnings cushion against potential ADS execution challenges, supporting long-term growth prospects.

Source: Company, Bloomberg, NSE, Midas Research

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Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	2,811	3,017	3,498	4,340	5,467
Gross profit	1,594	1,775	2,044	2,535	3,193
EBITDA	480	515	632	851	1,154
Depreciation	149	174	206	233	281
EBIT	330	341	426	618	873
Other Income	2	20	59	35	34
Interest expense	77	70	38	55	67
Exceptional items	0	0	-16	-17	0
PBT	256	291	432	580	840
Reported PAT	186	215	324	436	632
Adj PAT	186	215	336	449	632
Adj EPS (Rs.)	34.8	37.4	54.1	72.0	101.4
Balance Sheet					
Net Worth	1,347	2,750	3,087	3,498	4,080
Total debt	801	300	458	658	758
Other liabilities and provisions	644	686	950	1,131	1,403
Total Networth and liabilities	2,793	3,736	4,495	5,287	6,240
Gross Fixed assets	2,161	2,642	3,126	3,926	4,576
Net fixed assets	1,463	1,778	2,072	2,639	3,008
Capital work-in-progress	84	195	220	220	220
Intangible Assets	0	0	0	0	0
Investments	40	51	88	88	88
Cash and bank balances	63	427	397	207	225
Loans & advances and other assets	4	4	3	3	3
Net working capital	525	593	755	960	1,228
Total assets	2,793	3,736	4,495	5,287	6,240
Capital Employed	2,148	3,050	3,545	4,156	4,837
Invested Capital (CE - cash - CWIP)	2,002	2,428	2,928	3,730	4,393
Net debt	738	-127	60	451	533
Cash Flows					
Cash flow from Ops (pre-tax)	440	442	484	632	891
Cash flow from Ops (post-tax)	374	377	387	490	686
Capex	-336	-591	-511	-800	-650
Free cashflows	39	-214	-124	-310	36
Free cashflows (post interest costs)	-38	-284	-162	-365	-32
Cash flows from Investing	-368	-955	-441	-800	-650
Cash flows from Financing	-8	583	104	120	-18
Total cash & liquid investments	**63**	**427**	**397**	**207**	**225**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	20.2	7.3	15.9	24.1	26.0
EBITDA	27.3	7.3	22.8	34.6	35.6
Adj PAT	27.1	15.8	56.3	33.4	40.8
Margin ratios					
Gross	56.7%	58.9%	58.4%	58.4%	58.4%
EBITDA	17.1%	17.1%	18.1%	19.6%	21.1%
Adj PAT	6.6%	7.1%	9.6%	10.3%	11.6%
Performance ratios					
Pre-tax OCF/EBITDA	91.6%	85.8%	76.6%	74.3%	77.2%
OCF/IC (%)	18.7%	15.5%	13.2%	13.1%	15.6%
RoE (%)	14.9%	10.6%	11.2%	13.3%	16.8%
RoCE (%)	16.4%	13.1%	12.9%	16.0%	19.4%
Fixed asset turnover (x)	1.3	1.1	1.1	1.1	1.2
Total asset turnover (x)	1.0	0.8	0.8	0.8	0.9
Financial stability ratios					
Net Debt to Equity (x)	0.5	NA	0.02	0.1	0.1
Net Debt to EBITDA (x)	1.5	NA	0.1	0.5	0.5
Interest cover (x)	4.3	4.9	11.3	11.2	13.0
Working capital days	74	74	85	89	91
Valuation metrics					
Fully Diluted Shares (cr.)	5.3	5.8	6.2	6.2	6.2
Market cap (Rs. cr.)			26,940		
P/E (x)	145.0	125.2	80.1	60.0	42.6
P/OCF(x)	72.0	71.5	69.6	55.0	39.3
EV (Rs cr)	27,679	26,813	27,001	27,391	27,473
EV/ EBITDA (x)	57.7	52.1	42.7	32.2	23.8
EV/ OCF(x)	73.9	71.2	69.8	55.9	40.1
FCF Yield	-0.1%	-1.1%	-0.6%	-1.4%	-0.1%
Price to BV (x)	19.99	9.80	8.73	7.70	6.60
Dividend pay-out (%)	7.2	8.0	6.0	5.6	8.0
Dividend yield (%)	0.0	0.1	0.1	0.1	0.2
Cash as a % of CE	2.9%	14.0%	11.2%	5.0%	4.6%

Source: Company, Midas Research

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

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