September 2026

Initiating coverage | Sector: Automobiles

SPR Auto Technologies



Building a powertrain-agnostic growth platform

Research analyst – Radha Agarwalla (Radha.Agarwalla@MotilalOswal.com)

Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | **Uday Nair** (Uday.Nair@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Building a powertrain-agnostic growth platform

01
Page #03
Summary

02
Page # 05
Story in charts

03
Page #06
Pistons: Stronger for longer

04
Page # 16
De-risking the business through engine-agnostic acquisitions

05
Page # 23
Well diversified across multiple dimensions

06
Page # 25
Lean and clean balance sheet

07
Page # 28
Valuation and view

08
Page # 29
Key risks

09
Page # 30
Company overview

10
Page # 32
ESG Initiatives

11
Page # 33
Bull and bear case scenarios

12
Page # 34
SWOT analysis

13
Page # 35
Management Team

10
Page # 37
Financials and valuations

SPR Auto Technologies

BSE SENSEX	S&P CNX
74,828	23,447

Bloomberg	SPRL IN
Equity Shares (m)	44
M.Cap.(INRb)/(USDb)	208.5 / 2.2
52-Week Range (INR)	4809 / 2526
1, 6, 12 Rel. Per (%)	1/49/80
12M Avg Val (INR M)	357

Financials & Valuations (INR m)

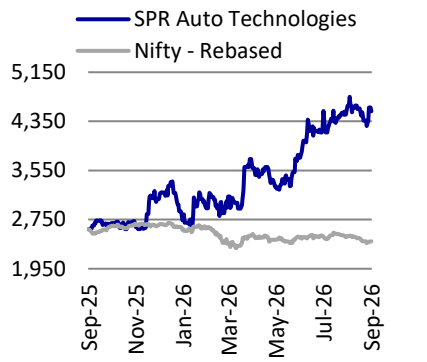
Y/E MARCH	FY27E	FY28E	FY29E
Sales	61,888	69,554	78,347
EBITDA	11,078	13,007	14,808
Adj. PAT	6,513	8,781	10,229
EPS Gr. (%)	12.4	34.8	16.5
BV/Sh. (INR)	998.9	1,178.8	1,390.3
Ratios			
RoE (%)	17.0	17.4	17.2
RoCE (%)	14.4	16.6	17.3
RoIC (%)	15.1	19.1	21.2
Valuations			
P/E (x)	32.0	23.7	20.4
P/BV (x)	4.5	3.8	3.2
EV/EBITDA (x)	18.1	14.9	12.5
Div. Yield (%)	0.2	0.3	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	43.8	43.8	43.8
DII	12.2	12.9	13.3
FII	8.2	7.6	5.9
Others	35.9	35.7	37.0

FII Includes depository receipts

Stock performance (one-year)



CMP: INR4,494 TP: INR6,150 (+37%) Buy

Building a powertrain-agnostic growth platform

SPR Auto Technologies (SPR) is evolving from being a traditional piston manufacturer into a diversified, technology-driven, powertrain-agnostic mobility platform through strategic inorganic acquisitions. The piston business is a strong cash-cow franchise for SPR, supported by market leadership, ~500bp higher margins than the next peer and core RoCE of over 50%. SPR is benefiting from rising multi-fuel opportunities (CNG, ethanol, hydrogen and hybrids), strong aftermarket demand, and the premature exit of global competitors from the ICE ecosystem. Leveraging its strong balance sheet and cashflow profile, SPR is reinvesting in acquisitions such as Antolin, Takahata, TGPEL and EMFi, thereby diversifying beyond powertrain-focused products to precision plastic molding components and expanding estimated content per vehicle by 6x to INR30k+. This strategy helps SPR create a scalable auto component platform with balanced exposure across powertrains. We initiate coverage with a BUY rating and a TP of INR6,150, premised on 30x Sep'28E EPS.

Pistons - stronger for longer

SPR operates in a high-entry-barrier precision engineering business with an estimated market share of over 45%, aided by strong technological capabilities and deep OEM relationships. The business is well positioned to accelerate growth, supported by the continued relevance of pistons across multi-fuel powertrains, scale-up opportunities in the aftermarket and non-auto segments, and potential market share gains due to the exit of global players from the ICE segment. Its strong balance sheet, ~500bp higher margins than the next peer, and over 50% core RoCE reinforce its status as a cash-cow business.

De-risking the business through engine-agnostic acquisitions

New acquisitions, including Antolin, Takahata, TGPEL and EMFi, contribute ~35% to consolidated revenue, providing powertrain-agnostic growth exposure. These businesses enable SPR's entry into high-precision plastic molding segments with strong market positions in India and offer meaningful scale-up and margin expansion opportunities.

Well diversified across multiple dimensions

SPR benefits from a highly diversified business model across products, powertrains, customers, vehicle segments, channels and geographies, reducing concentration and cyclicality risks. Most of its products are powertrain-agnostic and relevant across ICE and EV platforms. No single vehicle segment or customer contributes materially to revenue, reflecting balanced exposure across auto segments and virtually all major OEMs.

Lean and clean balance sheet

SPR also benefits from a lean working capital cycle (63 days) and strong return ratios (~20% core RoCE – cons.), led by efficient capital deployment. Cashflow conversion remains healthy (10-year net CFO/EBITDA ~80%, FCF/PAT ~57%). Consistent dividend payouts further highlight cash flow visibility and capital discipline.

Valuation and view

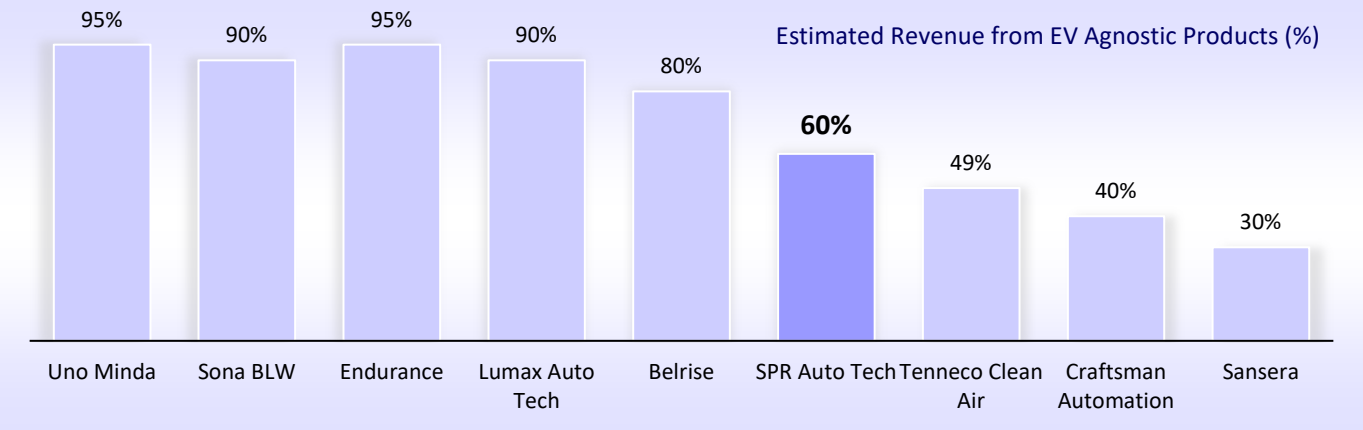
- We estimate a 21% PAT CAGR, driven by a stable standalone business and the rapid scale-up of subsidiaries. The balance sheet is expected to improve gradually from the FY26 base, supported by a strong margin expansion in subsidiaries and limited growth capex requirements. Consolidated core RoCE is expected to improve from 20% in FY26 to 28% in FY29. At CMP of INR4,494, the stock is trading at 23.7x FY28E and 20.4x FY29E EPS. We initiate coverage on SPR with a BUY rating and a TP of INR6,150, premised on 30x Sep'28E EPS. Additionally, the company has recently completed the INR10b QIP to fund future organic and inorganic growth opportunities, which could act as a key trigger for further upside.
- **Key risks:** 1) rise in competitive intensity, 2) fluctuations in commodity prices, 3) changes in technology, and 4) loss of key customers.

Exhibit 1: Peer comparison (INR b)

Particulars FY26	SPR Auto Tech	Gabriel	Uno Minda	Sona BLW	Lumax Auto Tech	TENNIND	Belrise	Craftsman	Endurance	Motherson Sumi Wiring
Market Cap (INR b)	202	257	713	499	135	208	226	295	385	239
Revenue	44.6	52.5	196.6	44.5	48.7	49.2	95.1	80.7	14.6	114.8
EBITDA	8.8	5.0	22.5	10.8	6.6	9.3	11.5	12.4	19.6	10.6
EBITDA Margin (%)	20	10	11	24	14	19	12	15	134	9
Net Debt/EBITDA	0.6	-0.5	1.1	0.1	1.2	-0.4	0.6	2.8	0.2	0.2
PAT	5.8	4.5	12.0	6.4	2.9	6.3	5.0	3.8	9.5	6.3
P/E (x)	34.9	57.6	59.6	78.0	46.1	33.0	45.5	76.8	40.5	38.2
Net Debt	5.5	-2.5	23.8	0.9	8.2	-5.2	6.8	34.4	4.5	1.6
EV	207.9	190.4	737.0	500.2	143.5	203.1	233.1	329.4	389.9	240.4
Capital Employed	51.8	11.4	74.0	58.3	22.2	13.3	57.2	52.7	70.8	22.4
ROCE (%)- pre tax	20	33	21	14	22	61	14	15	17	38

Source: Company, MOFSL

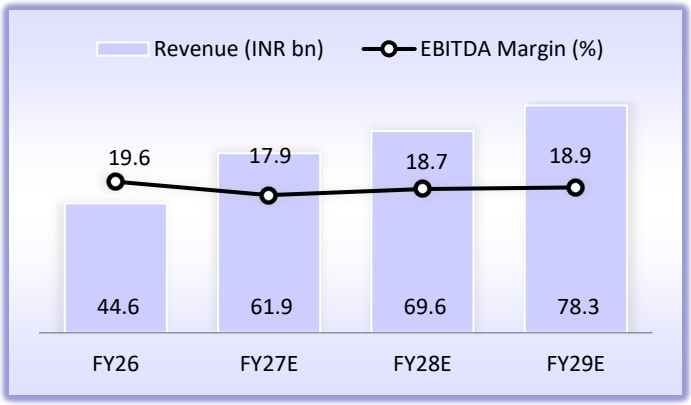
Exhibit 2: SPR demonstrates a balanced transition toward a future-ready portfolio



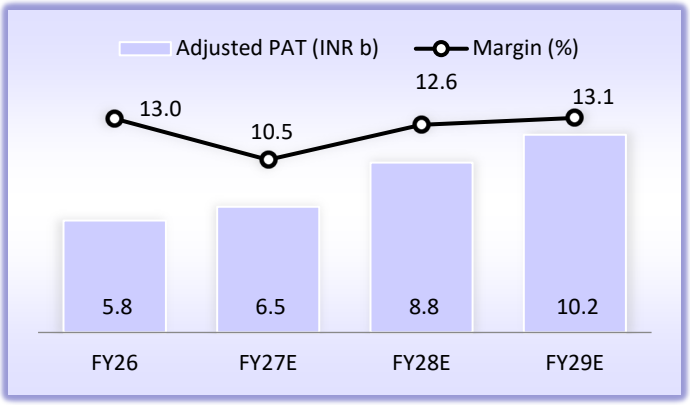
Source: Company, MOFSL

STORY IN CHARTS

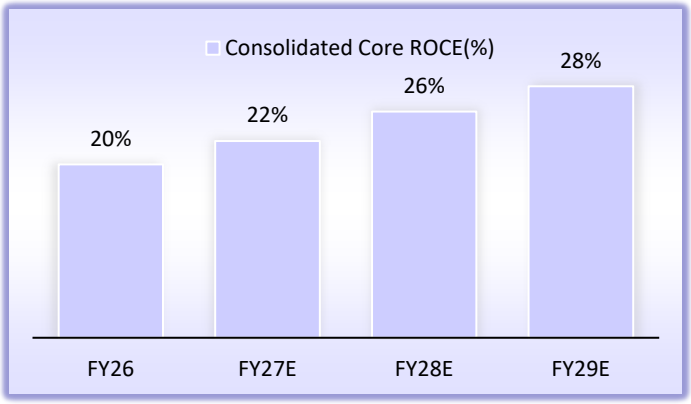
Double-digit revenue growth driven by faster scale-up of new businesses



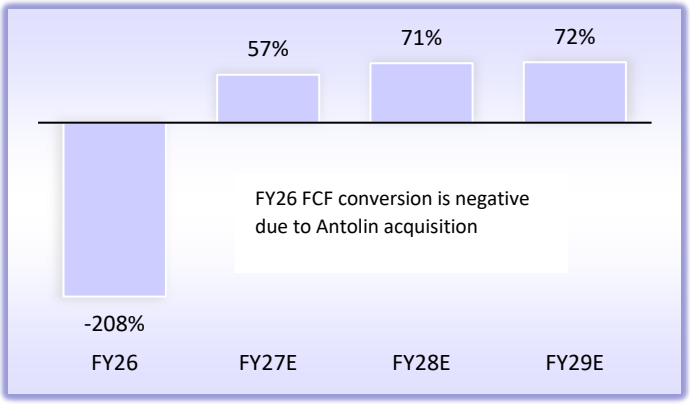
PAT is estimated to cross INR10b by FY29



Sharp improvement in core RoCE



Cash conversion (FCF/PAT) to become strong as Antolin scales up



Scaling up new businesses into meaningful revenue contributors

Particulars (INR m) -FY29E	Core Business	New Businesses	Consolidated Financials	Remarks
Revenue	47,688	30,659	78,347	❖ New business that commenced in FY24 is expected to contribute to ~40% of legacy business by FY29
EBITDA	10,110	4,698	14,808	❖ Legacy business margins remain the best among peers
EBITDA Margin (%)	21.2%	15.3%	18.9%	❖ New business margins being scaled up rapidly
EBIT	9,021	3,115	12,136	
PAT	6,944	3,285	10,229	
Core Capital Employed	13,892	28,855	42,747	
Core ROCE(%)	64.9%	10.8%	28.4%	❖ Sharp improvement in core RoCE from the current 20% levels
Net Working Capital Cycle (Days)	66	54	61	
Net Cash	(18,598)	(4,545)	(23,142)	❖ All businesses to remain net cash, including INR10b QIP
Net CFO Yield (%)			**4.7%**	
FCF Yield (%)			**3.5%**	
Dividend Yield (%)			**0.3%**	
Net Cash as a % of Mcap (%)			**11.1%**	

Source: Company, MOFSL

Pistons: Stronger for longer

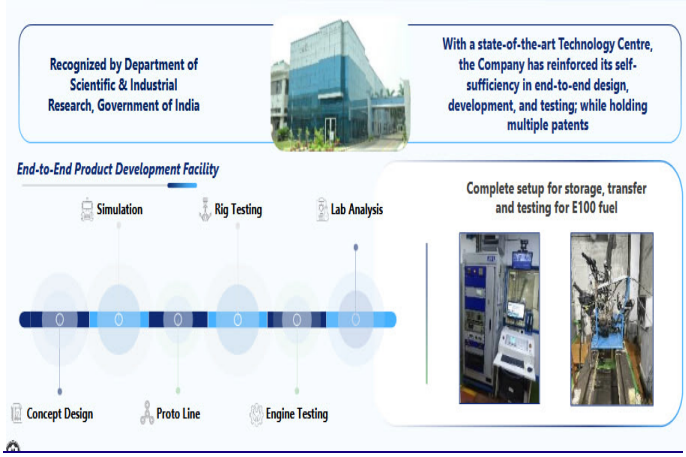
SPR operates in a high-entry-barrier business driven by precision engineering, proprietary metallurgy, engine-specific customization, and long OEM validation cycles, creating a strong competitive moat. The company is India's largest piston manufacturer with leadership across OEMs and aftermarket, supported by deep relationships with major domestic and global automotive players. Despite EV-related concerns, SPR remains well-positioned, as pistons continue to play a critical role across multi-fuel powertrains, including CNG, ethanol, hydrogen, and hybrids. Additionally, global exits from ICE businesses are creating market share gain opportunities. Its domestic aftermarket business (~17% of standalone revenue) provides resilient cash flows backed by strong brands and a 1,200+ distributor network. A strong balance sheet further supports investments, acquisitions, and technology upgrades, while rising piston complexity from stricter emission norms and advanced fuel technologies is expected to further strengthen its market dominance.

1. High-entry-barrier business

Each piston is engine-specific (SPR has over 2,000 variants and up to 18,000 SKUs), **requiring deep OEM co-design and long validation cycles of 3-5 years, making reverse engineering difficult**.

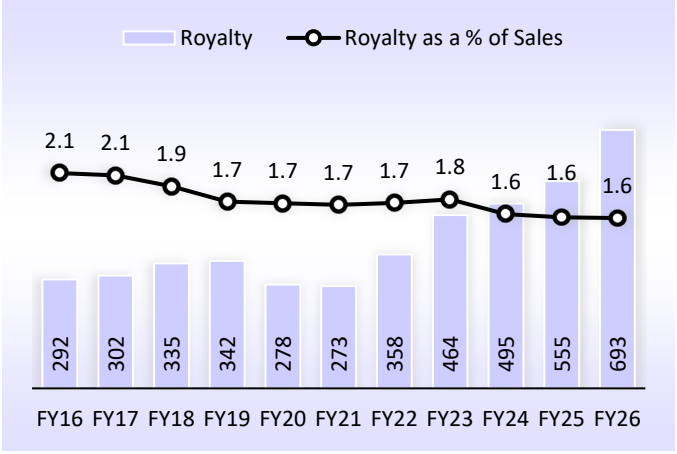
Pistons are high-precision, micron-level components that operate under extreme engine conditions, where even minor defects can lead to failure. While the base process involves forging or casting, the real barrier lies in proprietary metallurgy, as pistons must withstand repeated thermal and mechanical stress while maintaining tight tolerances through precise design and coatings. **Each piston is engine-specific** (SPR has over 2,000 variants and up to 18,000 SKUs), **requiring deep OEM co-design and long validation cycles of 3-5 years, making reverse engineering difficult**. Further strengthening this high-barrier business, the April 2025 acquisition of Karna Intertech, a UP-based gravity die-casting mold supplier, enables further backward integration, internalizing critical tooling, reducing dependence on external suppliers, and reinforcing a **strong defensive moat against new entrants. This is complemented by the company's in-house R&D capabilities and strategic global technology partnerships, which continue to drive innovation and product reliability.**

Exhibit 1: Advanced in-house R&D center



Source: Company, MOFSL

Exhibit 2: Royalty as a percentage of sales



Source: Company, MOFSL

Note:FY24, FY25,FY26 royalty as a % of consolidated sales is lower due to new acquisitions

Exhibit 3: Exclusive partnerships driving technology leadership

Technology Partner	KS Kolbenschmidt GmbH	Riken Corporation	Honda Foundry Co., Ltd.	Fuji Oozx Inc.
Country	Germany	Japan	Japan	Japan
Partner's Background	**Among the top three global manufacturers of pistons**	**Leader in Japan and among the top three global manufacturers of piston rings**	**Subsidiary of Honda with a strong role in engine castings**	**Leader in Japan and among the top five manufacturers of engine valves in the world**
Year	1975	1987	1987	1985
Agreement Type	Technical collaboration	Technical collaboration	Technical collaboration	Technical collaboration
Product Focus	**Pistons**	**Piston rings**	**Pistons specific to Honda requirements**	**Engine Valves**
Consideration	Royalty on sales	Royalty on sales	Royalty on sales	Royalty on sales
Validity	Long-term (ongoing)	Till Feb 2028	Till Sep 2031	Till Dec 2029
Current Presence in SPR's Board	Mr Klaus Semke (Non- Executive Director of SPR and President of Kolbenschmidt, Germany)	Mr Yasunori Maekawa (Non-Executive Director of SPR and COO of Riken Corp, Japan); Mr Shigeto Muno (Alternate Director to Mr Maekawa - Senior General Manager of Riken Corp, Japan)	No	Mr Akihiro Ozaki (Independent Director of SPR) and VP of Fuji Valve Japan
Current Stake Held in SPR (%)	Zero. Following Rheinmetall's global exit from the piston business, its 20% stake in SPR (held through its subsidiary, KS Kolbenschmidt) was fully divested in March 2024.	**20.2%**	0	0

Source: Company, MOFSL

> "I don't think we have anybody in India who is manufacturing a vehicle and is not our customer. - 4QFY25 call **SPR Auto Tech**"

2. Market leader in core business with a strong presence across all OEMs

SPR is India's largest piston manufacturer, with an estimated market share of over 48% (followed by Federal-Mogul at ~30%), ahead of domestic peers such as Samkrg, Menon Pistons, Mahle, Rane Engine Valves, IP Rings, etc. The company also holds leadership in **the domestic aftermarket (AM India) through its USHA and SPR brands and is the largest exporter of piston sets in the country**. Globally, SPR ranks among the top five players alongside Kolbenschmidt, MAHLE, Tenneco, and AISIN, **which together account for ~35-40% of the automotive piston market.** The company has a broad OEM presence across India, catering to customers such as Tata, Maruti Suzuki, Mahindra, Bajaj, Hero, Eicher, John Deere, Escorts, Kubota, Cummins, Honda, TVS, Ashok Leyland, Bharat Benz, Hyundai, Renault, Nissan, ITL, and TAFE. Its export customer base includes Volkswagen, Jaguar Land Rover, BMW, Honda, Fiat, Fuso, Caterpillar, Wabco, Renault, AGCO, Suzuki, Kubota, Cummins, Yanmar, and Perkins. **Its top customers include Maruti Suzuki, Mahindra, Tata, Bajaj, Hero, Honda, Escorts, and Cummins.**

Exhibit 4: Estimated OEM market size in India

Segment	Annual Production (m Units)	Total CPV (INR)	OEM TAM (INR M)
2W	25	500	12,500
3W	1	500	500
PV	5	4,600	23,000
Tractor	1	4,800	4,800
CV	1	8,300	9,130
Off Highway			220
Total	**33**		**50,150**

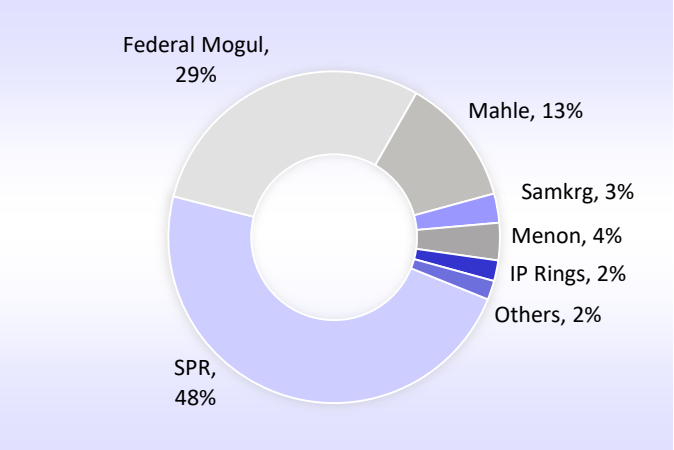
Source: Company, MOFSL

Exhibit 5: Estimated AM market size in India

Segment	Rough AM Vehicles (m units)	Replacement Cycle (Years)	Overhaul %	CPV (INR)	Aftermarket Size (INR m)
2W	240	10	10%	2,000	4,800
3W	10	7	20%	2,000	571
PV	40	10	10%	8,000	3,200
Tractor	10	10	10%	10,000	1,000
CV	9	7	20%	20,000	5,143
Total					**14,714**

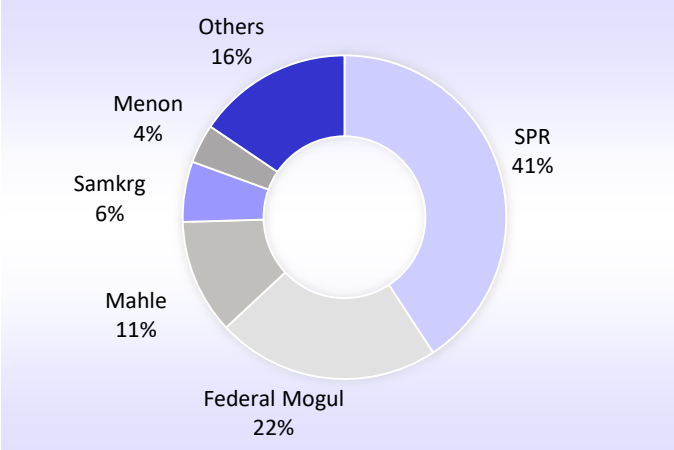
Source: Company, MOFSL

Exhibit 6: Market leader in pistons (OEM) - Estimated



Source: Company, MOFSL

Exhibit 7: Market leader in pistons (AM India) - Estimated



Source: Company, MOFSL

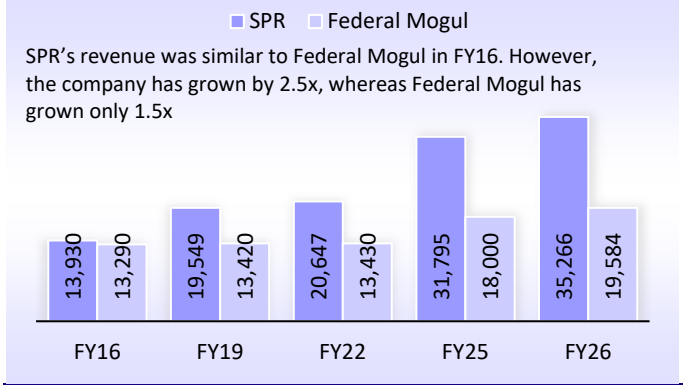
Exhibit 8: Undisputed market leader: A resilient cash cow in the high-barrier engine segment

TTM (INR m)	SPR Pistons	Federal Mogul	Menon Pistons	Samkrg Pistons	IP Rings	Comments
Revenue	36,325	20,010	3,071	2,937	3,513	❖ **SPR's revenue is higher than all four peers combined.** ❖ **SPR is the most diversified, with all segments contributing similarly.** ❖ Some peers are not diversified - Samkrg has ~80% revenue from only 2W; only ~30% of IP's revenue is comparable, and Menon is mainly into CV & Tractors.
EBITDA	7,492	2,997	479	377	317	❖ **SPR's EBITDA is higher than all four peers combined.**
EBITDA Margin (%)	21%	15%	16%	13%	9%	❖ **SPR commands industry-leading margins.**
Depreciation	890	867	124	138	179	
Depreciation/EBITDA (%)	12%	29%	26%	37%	57%	
EBIT	7,306	2,495	382	266	194	
Interest	724	87	33	116	142	
Interest/EBIT (%)	10%	3%	9%	44%	73%	
Net Debt/EBITDA	0.8	-2.8	-0.1	0.9	3.7	
PBT	6,582	2,409	349	150	52	
Adjusted PAT for Owners	5,195	1,709	261	96	38	❖ **SPR's PAT is more than double of all four peers combined.**
Cash PAT	6,085	2,576	385	233	217	
Cash PAT Margin (%)	17%	13%	13%	8%	6%	
Net Block (incl CWIP)	6,303	5,460	1,179	1,770	1,547	❖ Net blocks of SPR and Federal Mogul are similar.
CWIP	180	725	40	232	35	
Net WC Days (on sales)	64	19	62	105	66	❖ Higher payable days are leading to the best working capital days for Federal.
: Inventory Days (on sales)	46	41	45	48	73	❖ Federal has the lowest inventory days.
: Debtor Days (on sales)	57	49	54	82	79	❖ **SPR's debtor days remain among the best in the industry.**
: Payable Days (on sales)	39	71	37	25	86	❖ Federal Mogul has best payable days
Net Debt/(Net Cash)	6,239	-8,382	-43	332	1,181	
Core ROCE (%)	**57%**	41%	21%	11%	6%	❖ **SPR has industry best ROCE**

Source: Company, MOFSL

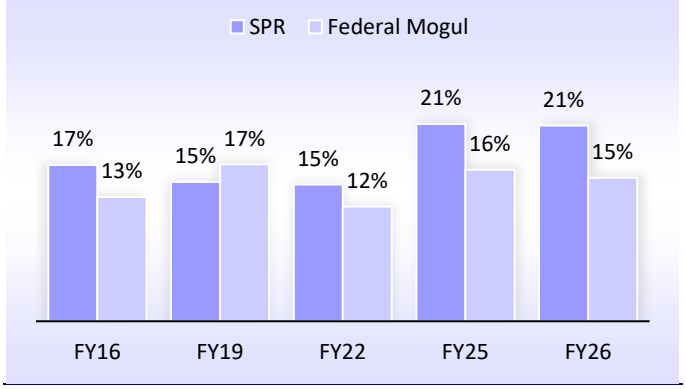
Note: We have only considered SPR's standalone financials in the above comparison, as the company has a core business in standalone.

Exhibit 9: SPR has grown faster than its peers



Source: Company, MOFSL

Exhibit 10: SPR continues to report industry-best margins



Source: Company, MOFSL

3. Riding the multi-fuel transition

SPR maintains a 'first-mover' advantage by aligning its R&D with evolving Indian emission standards (BS IV to BS VI). Its 'India-first' engineering, optimized for local road conditions, fuel variability, and cost-sensitivity, ensures its core business components remain indispensable across all multi-fuel platforms (CNG, Ethanol, Hydrogen), with the sole exception of pure BEVs.

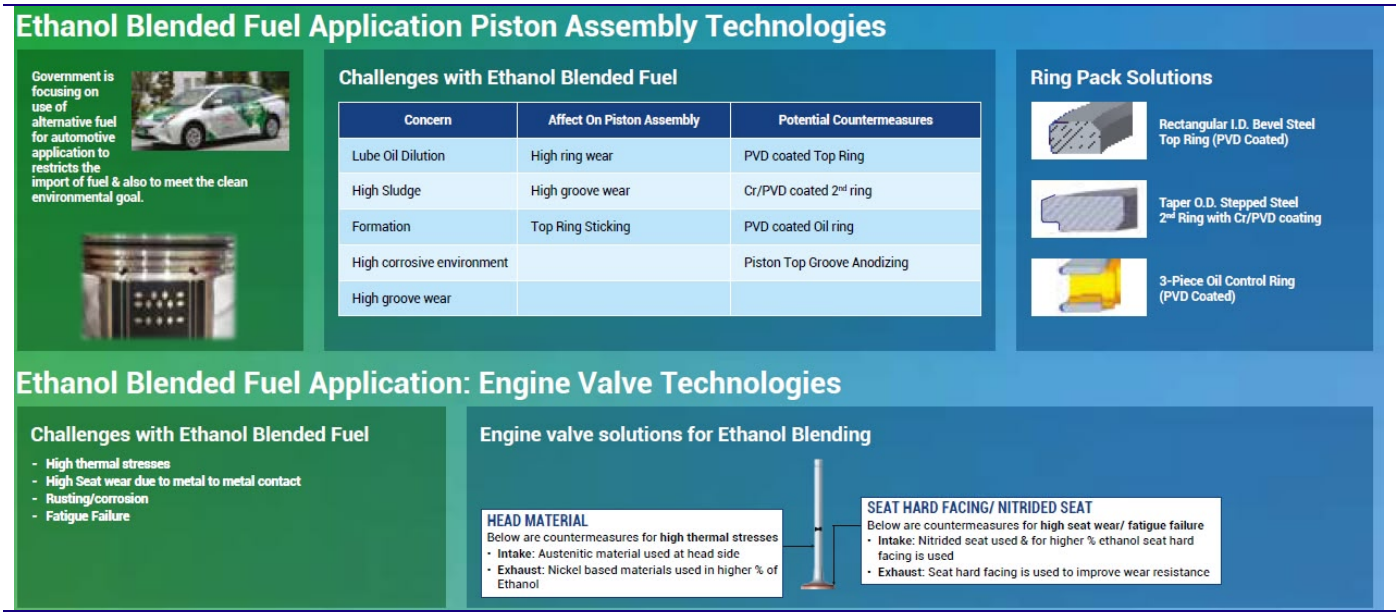
Exhibit 11: Core business has multi-fuel usage; SPR is future-ready

Fuel / Platform	Key Dynamics	Technical Requirements	SPR's Market Positioning	Business Impact
Hybrid Vehicles	Customers often downsize the engine to manage costs and supplement it with a motor	Ultra-low friction pistons, advanced coatings & anodizing, high-performance components for Euro 6/7 standards	**Supplies pistons, rings, valves, motors, controllers; aligned with hybrid platform requirements**	**Neutral.** Higher content per vehicle offsets engine downsizing
Ethanol	Higher wear & tear, lower power density at high ethanol blends	Complete redesign of compression ratios & scavenging, advanced coatings, high carbon-tolerant pistons	**Already has tested products that can cater to ethanol blending of 20%-85%: Solutions for 85-100% blending already developed; actively working with OEMs for implementation**	Drives **higher realization per vehicle** due to increased complexity
CNG / LNG / PNG	Different combustion characteristics vs liquid fuels; rising adoption in CVs & PVs	Specialized piston designs for gaseous fuel combustion behavior	**Already in production and scaling phase with a strong manufacturing pipeline: Has 100% SOB with Bajaj CNG 2W**	Established market position; **higher realization per vehicle**
Hydrogen	Early-stage but high-potential zero-emission ICE opportunity	Addressing hydrogen embrittlement, high-pressure compatibility, safety redundancies	**In advanced field trials with 3+ OEMs; leveraging strong R&D**	**Higher realization per vehicle,** strong positioning in the emerging ecosystem

Source: Company, MOFSL

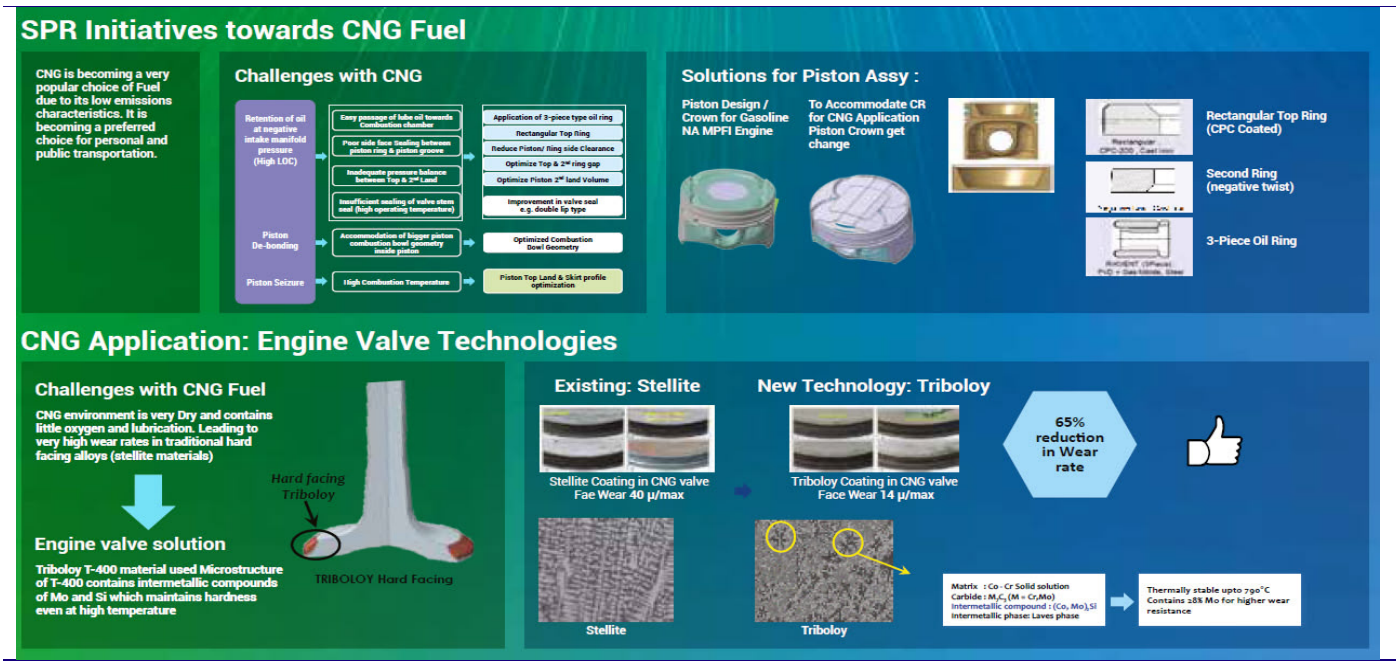
> With new technology like ethanol blending or hydrogen pistons, product realizations will go up. There is no fixed trend, because it depends again on the kind of technology. For example, when we migrated to Euro 6 from Euro 4, **at that time, there was a content improvement from a value perspective. But it was not very high; but with regards to hydrogen and ethanol, we expect it to be higher.**
>
> **4QFY24 call - SPR Auto Tech**

Exhibit 12: Piston solutions for ethanol-blended vehicles



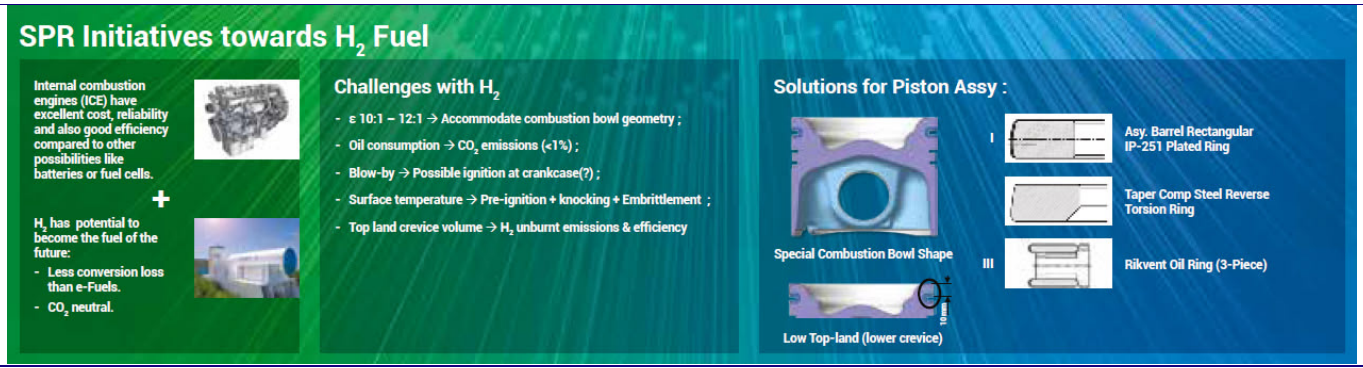
Source: Company Annual Report

Exhibit 13: Piston solutions for CNG vehicles



Source: Company Annual Report

Exhibit 14: Piston solutions for hydrogen vehicles



Source: Company Annual Report

> India is very likely going to be the **last man standing** when it comes to ICE engines.
> Mr. Manoj Kolhatkar, Gabriel India Aug'23 call.

4. Multiple levers for consistent industry outperformance

In the last decade, SPR's core business has outperformed the industry in revenue by 600bps (*SPR revenue CAGR at 10% vs. OEM CAGR at 4%*). We expect this outperformance to continue, though the composition will shift as standalone operations are projected to contribute 4% to this lead—moderated by EV penetration (*However, new businesses to grow faster*). Below are the growth drivers for the core business:

a) **Increase in business with OEM customers:** SPR is poised to gain share of business with customers in India and globally as international ancillary players exit the ICE segment. Management expects India to have a longer runway for non-EV powertrains (CNG, ethanol, hydrogen, hybrid), **aligning with the OEM strategy that views EVs as the long-term goal but multi-fuel as the near- to medium-term reality, with ~15-20% EV penetration expected by 2030.** Despite aggressive government targets of ~30% EV penetration, actual adoption remains low at ~9% of total sales due to high costs and infrastructure constraints, with PV EV penetration at just ~5% in FY26—well behind China (50%+), Europe (~25%), and the US (~8%). Global OEMs like Ford, GM, and Mercedes-Benz are delaying EV targets to prioritize hybrids and ICE models due to high costs, range anxiety, and poor resale value. This shift is supported by increasingly technology-neutral policies that favor multi-fuel and e-fuels over pure EV mandates. **With OEMs becoming more liberal toward multi-fuel and global ancillary players exiting piston businesses prematurely (*Rheinmetall, the second largest player in the world, has exited*), SPR—positioned as "the last man standing"—is capturing vacated capacity, while domestic peers lag in balance sheet strength and technology**. This reinforces core dominance while diversifying into powertrain agnostic acquisitions, reducing piston **OEM revenue mix to 40-45% to date (Also, primary EV risk is in 2W/3W/PV in the near term and not in CV or tractors).**

> With presence across various product lines, the company has now reached a level where almost **60% of the business is not going to be impacted by the EV penetratio**n.
> Mr. Krishnakumar Srinivasan, Managing Director & CEO of SPR in 4QFY26 Press Release.

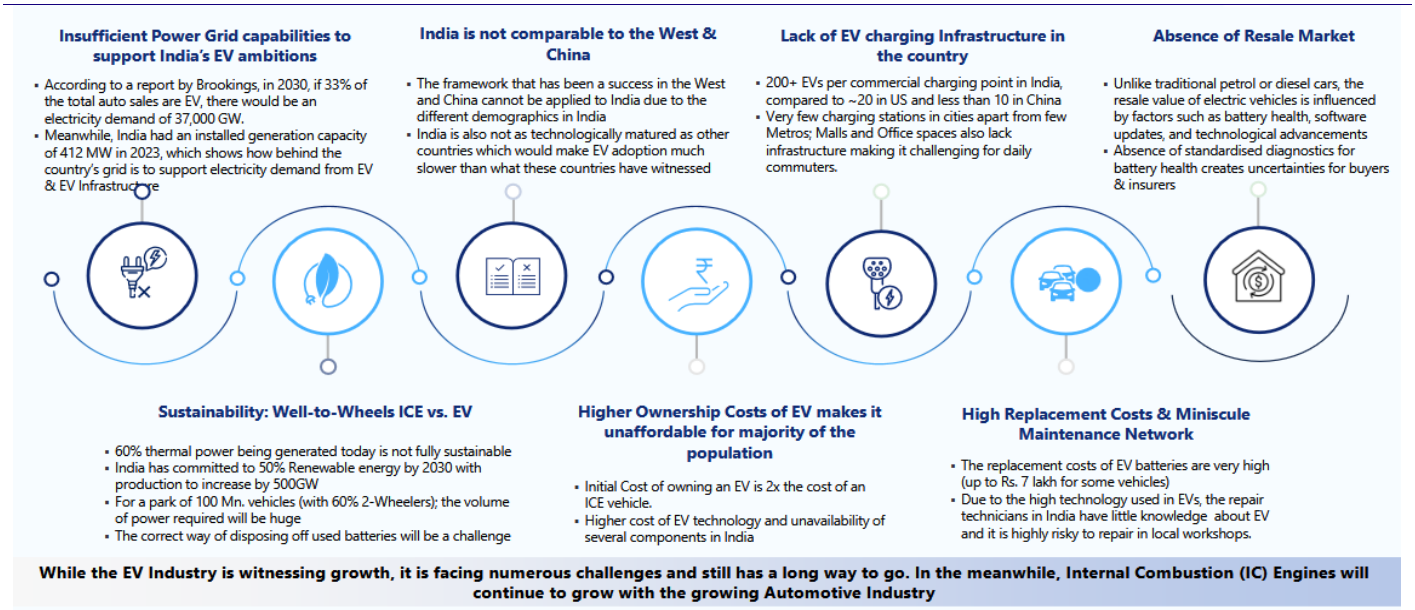
*"The INR450 Crores impairment during the quarter of our investments in KPTL (E-mobility division) is an acceptance of the need to take a fresh look at how we address the EV opportunity, as the EV adoption globally has changed significantly. As you are aware, globally, the electric vehicle adoption has taken different trajectory as compared to what was originally envisaged," he said, adding that there has been a **"recalibration of everybody's EV strategy globally**, except the Chinese."*- Bharat Forge 4QFY26 call":

Exhibit 15: EV is the long-term direction, but multi-fuel will dominate the next decade

Company	Latest Commentary	Multi-Fuel Strategy / Models
Toyota	❖ The future is electrified — but not electric alone. Battery EVs fit best for shorter urban drives. Hybrids cover longer trips without charging stations	❖ Strong Hybrid and CNG versions of Innova Hycross, Urban Cruiser Hyryder, and Glanza, alongside the upcoming Urban Cruiser Taisor (CNG/Turbo) and Urban Cruiser EV (BEV), are slated for late 2026.
Maruti Suzuki	❖ Hybrids gaining traction; EV rollout calibrated due to infra constraints	❖ **Grand Vitara (strong hybrid)**, CNG portfolio, ❖ Upcoming EV (e-Vitara)
Mahindra & Mahindra	❖ Parallel bets across EV + hybrids; EV adoption still gradual	❖ **XUV700 (petrol/diesel)**, **Scorpio-N**, EVs like XEV 9e; CNG in rollout, hybrid plans under evaluation
Bajaj Auto	❖ Focus on **CNG + ICE + EV mix**, not EV-only transition	❖ **Freedom CNG bike**, ICE portfolio, Chetak EV
Hero MotoCorp	❖ EV is one pillar; continues strong ICE + alt fuel focus	❖ **Splendor (ICE/CNG variants emerging)**, Vida EV lineup
Honda Motor Co.	❖ Multi-path approach: ICE + hybrid + EV, depending on market	❖ **City e:HEV (strong hybrid)**, petrol portfolio, selective EV rollout
Samvardhana Motherson	❖ Hybrids expected to grow faster than EVs in the near term	❖ Supplier aligned to ICE + hybrid + EV
BYD	❖ EV leader, but exploring hybrids for broader markets	❖ EVs (Atto 3) + hybrid expansion globally
Motul	❖ "Multi-technology mobility future" (EV + hydrogen + ICE)	❖ Investing across EV fluids + ICE + alt fuels

Source: Company, MOFSL

Exhibit 16: ICE to still continue growth trajectory, while EV infrastructure comes online



Source: Company, MOFSL

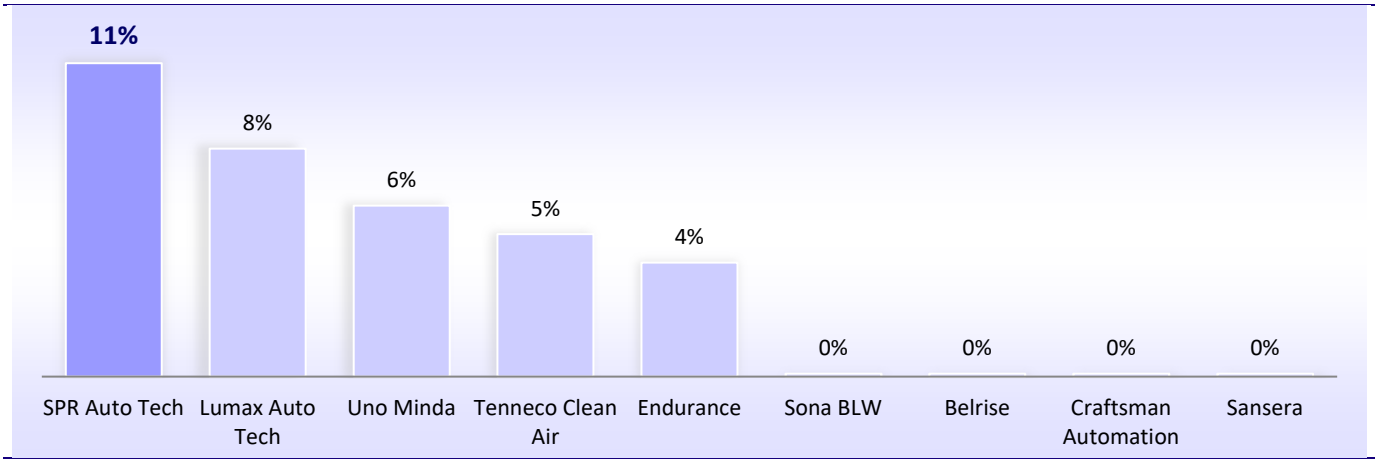
Exhibit 17: India powertrain evolution (%)

	2W		PV		CV	
Fuel Type	Jul'25	Jul'26	Jul'25	Jul'26	Jul'25	Jul'26
PETROL/ETHANOL	92	89	48	42	5	3
Diesel	0	0	18	18	82	80
CNG/LPG	0	0	21	25	12	13
HYBRID	0	0	8	8	0	0
EV	8	11	5	8	2	4

Source: FADA

b) **Aftermarket (AM) India:** Despite having a relatively longer replacement cycle (~10 years) compared to typical auto ancillaries, SPR's India aftermarket business has delivered an estimated ~12% revenue CAGR over the past decade, driven by a strong brand recall (SPR and USHA), a wide distribution network (1,200+ distributors), proactive product launches (including ahead of Euro-6 norms), and consistent product quality, supporting pull-driven demand. Limited competition from low-quality imports has further strengthened customer preference and aided market share gains. While EV penetration is rising at OEMs, the large existing ICE vehicle parc is expected to keep aftermarket demand intact over the medium term, supporting predictable consumption of core products.

Exhibit 18: Despite long replacement cycle, SPR has significant revenue from AM India



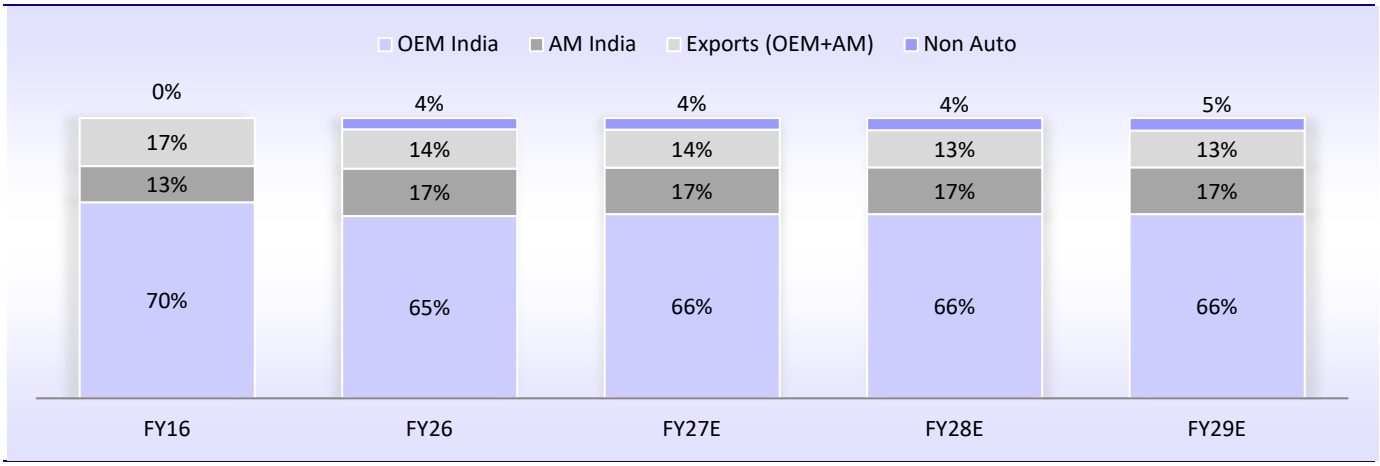
Source: Company, MOFSL

c) **Exports:** Over the last decade, SPR's exports have clocked a CAGR of 7%, despite geopolitical challenges, tariff restrictions, and several years of market decline in Europe and the US. The company is the largest exporter of pistons from India, with a presence in 30 countries across five continents, serving both OEM and aftermarket segments. Exports are largely driven through direct customer relationships (not reliant on technology partners like Kolbenschmidt or RIKEN), enabling deeper engagement and better market control. Europe, including the UK, remains the largest market for SPR, contributing 46% of SPR's export revenue in FY26. Opportunities such as potential India-Europe free trade agreements, deeper penetration across end-use segments, and India's status as a preferred manufacturing hub further support long-term growth.

SPR is broadening its focus beyond automotive to supply piston kits **for non-automotive applications** such as industrial machinery, compressors, generators, braking systems, railways, snowmobiles, marine engines, harvesters, lawn mowers, and other off-highway equipment that are difficult to electrify.

d) **Non-Auto:** SPR is broadening its focus beyond automotive to supply piston kits for non-automotive applications such as industrial machinery, compressors, generators, braking systems, railways, snowmobiles, marine engines, harvesters, lawn mowers, and other off-highway equipment that are difficult to electrify. Company supplies to marquee customers like Kirloskar Oil Engines, Cummins, etc. in this segment. This diversification, **initiated focus 4-5 years ago, now contributes ~3-4% of total revenue, with EBITDA margins comparable to automotive and lower cyclicality.**

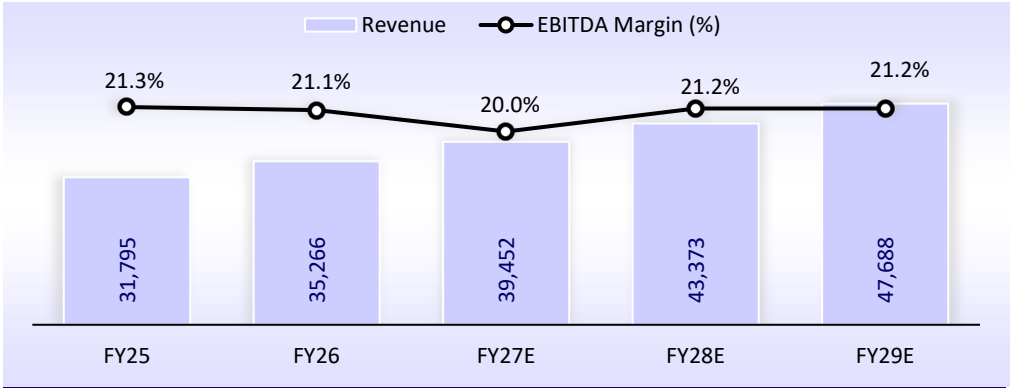
Exhibit 19: Well-diversified revenue mix



Source: Company, MOFSL

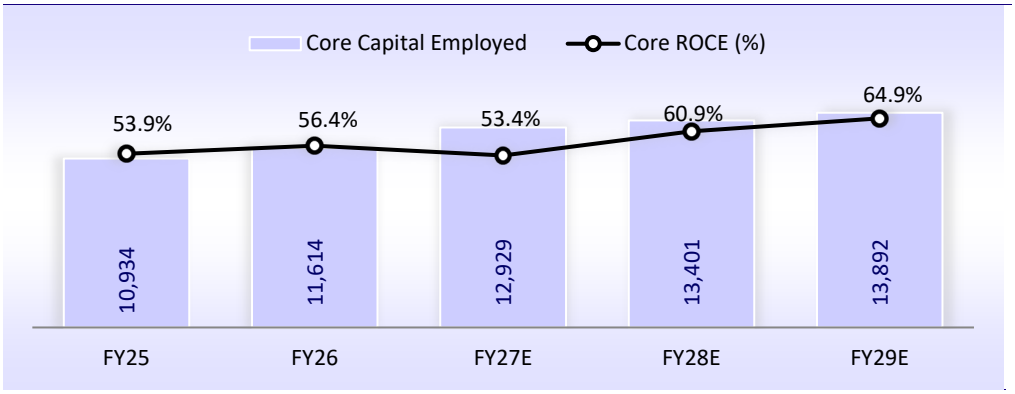
Overall, we estimate the standalone business (pistons) to clock 11% CAGR over FY26-29E, outperforming the industry by 4%, driven by higher growth from AM India and Non-Auto.

Exhibit 20: SPR's piston business to continue to grow with strong margins (INR m)



Source: Company

Exhibit 21: Piston business to remain the cash cow for the company (INR m)



Source: Company, MOFSL

De-risking the business through engine-agnostic acquisitions

- SPR is aggressively de-risking its legacy ICE exposure through a series of strategic acquisitions that now contribute ~35% of consolidated revenue (including Antolin), creating a diversified and increasingly powertrain-agnostic business portfolio. The largest and most transformative acquisition is Antolin India, acquired at an EV of INR16.7b, which positions SPR in high-value automotive interiors and lighting systems with strong content growth potential in both ICE and EV platforms. Antolin (along with Krishna Group) is a market leader in automotive headliners with an estimated ~50% market share in India and possesses strong capabilities in technologically complex products such as ambient lighting, touch panels, capacitive systems, door trims, consoles, etc.
- Additionally, the Takahata and TGPEL acquisitions significantly expand SPR's presence in high-precision injection-molded plastic components across automotive, EV, electrical, consumer, industrial, and medical applications. These businesses specialize in niche, technology-intensive products such as steering, braking, airbag, seatbelt, trim, ECU housing, fuse box, connector, and specialty gear applications, while deliberately avoiding commoditized plastic components. Together, they command an estimated ~10% market share in their niche segments, supported by advanced capabilities such as insert molding, 2K/3K molding, ultra-thin wall precision components, and high localization levels, creating strong customer stickiness due to mold ownership, validation complexity, and single-supplier relationships. The businesses also bring diversified relationships across leading global OEMs and Tier-1 suppliers, including Toyota Group companies, Honda, Suzuki, Denso, Continental, Motherson, Schaeffler, Havells, and others. SPR has also invested in EMFi Innovations to build capabilities in EV motors and controllers across 2W, 3W, PV, CV, and off-highway applications, providing a long-term optionality play in India's EV ecosystem.

SPR is aggressively de-risking its business through a series of high-value acquisitions, which now contribute ~35% of consolidated revenue (including Antolin), providing a high-growth, powertrain-agnostic vertical that ensures long-term sustainability regardless of the EV transition pace.

1. **Antolin:** SPR has acquired *(on 8th Jan'26)* 100% shareholding in Antolin Lighting India (ALIPL), Grupo Antolin India (GAIPL), and Grupo Antolin Chakan (GACPL) for **an EV of INR16.7b.** Antolin operates five state-of-the-art facilities—two each in Chakan and Pune and one in Chennai—with 1,800+ employees (permanent + contractual), allowing efficient nationwide service to major OEMs.

Grupo Antolin is a market leader in overhead systems with an estimated ~50% market share in India

Key USP:

a. **Grupo Antolin is a market leader in overhead systems with an estimated ~50% market share in India (excluding Krishna Maruti JV) and** also supplies a wide range of interior components, including door panels, sun visors, ambient lighting, hard/soft trims, central consoles, pillar trims, touch panels, and capacitive pads.

> We have access to all the technologies that are globally available and tested within the Antolin portfolio. As you all know, that we have already signed a long-term TLA, which is a complete licensing agreement. All the technologies are seamlessly available to us and **we'll be probably amongst the frontrunners to introduce some of those technologies which have been time-tested elsewhere in the globe in India with Indian customers.**
>
> SPR Call-1QFY27

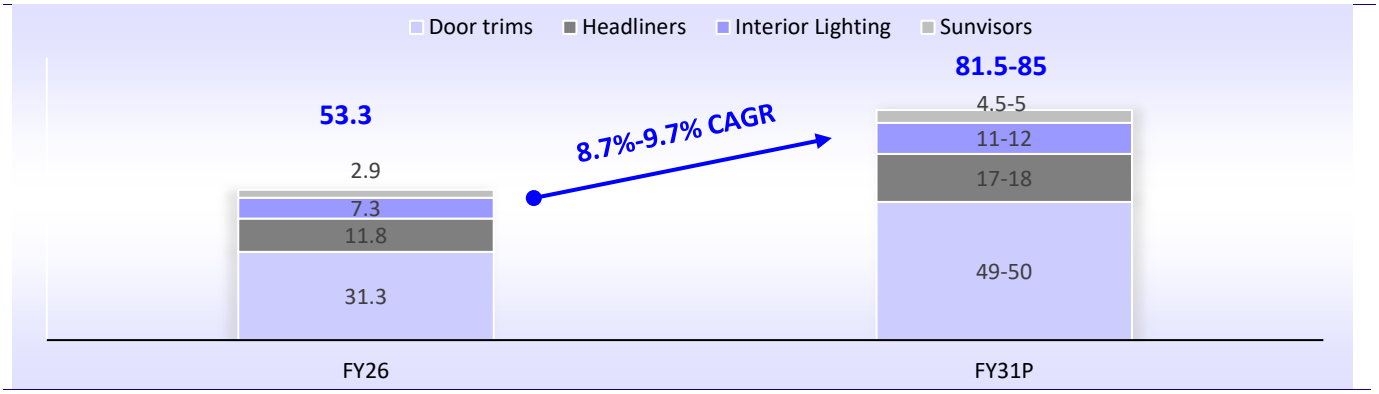
b. **Antolin operates as a Tier-1 system integrator,** delivering fully assembled modules (e.g., headliners with integrated air vents, lighting, handles, and other components) directly to OEMs, rather than supplying just individual parts.
c. Through a long-term technology licensing agreement with Antolin, SPR gains access to these global technologies, best practices, and engineering expertise, with no territorial or customer restrictions across India.
d. **While all segments offer meaningful premiumization opportunities, ambient lighting is expected to be the fastest-growing segment, driven by increasing adoption and high technological complexity**. The company focuses specifically on ambient lighting, touch panels, and capacitive systems—avoiding commoditized LED manufacturing—where products require specialized over-molding and deep OEM co-design to meet vehicle-specific requirements.
e. **The acquisition provides SPR with immediate access to interior solutions for leading OEMs, including Tata Motors, Mahindra & Mahindra, Volkswagen India, Hyundai, and Renault.** Note: Antolin's existing Krishna Maruti JV, supplying headliners for Maruti in North India (due to proximity requirements for quality and finish), is not a part of this deal. **However, there are no territorial or customer restrictions; the company is free to compete for business with any OEM across India. Additionally, we believe that Krishna Maruti JV is not the sole supplier to Maruti, and hence, there is a high probability for Antolin to gain Maruti as a customer in the future- providing an opportunity for significant revenue growth for SPR.**

SPR's Antolin business is estimated to be operating at an annualized revenue run rate of ~INR13b, with ~13% EBITDA margins and mid to high single digit ROCE (due to goodwill of INR11b on acquisition). **We believe current utilizations remain at only ~60-65%, implying potential to scale up revenue to ~INR20b without much growth capex, with 18-20% EBITDA margins at peak utilization, implying 18% ROCE.**

We have estimated 15% revenue CAGR for Antolin business (vs. 8-10% CAGR for the industry), driven by industry outperformance of its key customers, TMPV and M&M (estimated to contribute to over 40% of revenue), an increase in SOB with customers across product verticals, new product introductions and the addition of new customers. **Consequently, the key trigger for Antolin remains sharp margin expansion with limited requirement for growth capex (*margins have already improved from 6.7% in FY25 to estimated ~13% annualized in 1QFY27*). Significant value unlocking is expected through scale, localization, overhead rationalization, and operational synergies, driving further margin expansion and improvement in ROCE without meaningful incremental capex, given the India business is largely self-sufficient.** Key competitors are IAC, Supreme (unlisted co) , Faurecia, and Krishna Maruti JV- **however, given the market leadership position in key products, diversified product portfolio, strong customer relationships and Antolin R&D partnerships, we believe that SPR is well positioned to gain further market share across product verticals.**

We believe current utilizations remain at only ~60-65%, implying potential to scale up revenue to ~INR20b without much growth capex, with 18-20% EBITDA margins at peak utilization, implying 18% ROCE.

Exhibit 22: Auto Interior Solutions Market is growing at 8-10% CAGR (INR b)



Source: Company

> TGPEL Acquisition Concall- Our focus between the two companies (Takahata and TGPEL) put together would always remain to have at least anywhere between 20% to 30% of the market being addressed beyond automotive, and at least 70% of the market being addressed by automotive to retain our margins as well as retain our lead positions that we have with the synergies that we can bring on the table.

2. **Takahata + TGPEL acquisitions:** SPR, through its wholly owned subsidiary, SEL, has strategically acquired a 62% stake in Takahata Precision India (TPI) in Oct'23 (38% held by Takahata Japan) and has acquired 100% of TGPEL Precision Engineering (formerly Timex Group Precision Engineering) in Dec'24. These acquisitions expand SPR's footprint into high-precision plastic injection-molded parts and provide a diverse range of products across automotive, EV, electrical, consumer goods, and medical sectors. Takahata operates a state-of-the-art Neemrana facility, with expansion underway on an adjacent land parcel, enabling production of larger components using higher tonnage machines. TGPEL has two advanced Noida facilities and both companies put together have **over 250-300 machines, spanning 80 tons to 350+ tons**, offering flexibility across high-volume and low-volume lines.

Key USP:

a. **SPR's acquisitions of Takahata and TGPEL significantly expand its product portfolio into high-precision, technology-intensive plastic components across automotive and non-automotive segments (estimated 90% automotive).** Takahata specializes in components for steering, seat belts, airbags, braking systems, trim, rooftops, chain drive systems, and advanced 2K (multi-material) components for A/B pillars and EV assemblies, while TGPEL supplies connectors, fuse boxes, air vent components, CRB housings, clamps, speaker grills, manifolds, specialty plastic gears, and medical/electrical components. Importantly, these are precision plastic parts or sub-components, not full assemblies, forming critical inputs into larger systems. **Both companies operate with ~90% localization and leverage technical collaborations to deliver high-precision, ICE-agnostic, and EV-ready solutions.** Both companies deliberately avoid commoditized, mass-market components; instead, they are focusing on high-technology, high-margin niche products while expanding into non-automotive segments such as medical devices, industrial components, and electrical applications—further diversifying revenue streams.

b. **In an estimated market size of INR50b, both these entities combined command an estimated ~10% market share,** with further expansion planned (**management is targeting 20-30% market share in the medium term**). The portfolio is structurally diversified, with only ~15-20% of products still ICE-specific, while EV-driven opportunities are increasing through metal-to-plastic

substitution in ECU housings, fuse boxes, charger components, and other precision systems requiring high-dimensional accuracy and thermal stability.

c. **There is minimal product overlap between Takahata and TGPEL, creating a highly complementary portfolio**. Product allocation is complementary, with different parts awarded to different suppliers, minimizing internal competition between Takahata and TGPEL.
d. Takahata serves leading global OEMs and Tier-1 suppliers such as Toyota Group companies, Honda, Suzuki, Denso, Aisin, and other Japanese OEM ecosystems, while TGPEL brings in a strong and diversified customer base, including Denso, Asahi India Glass, Continental, Motherson, Havells, Dabur, Kohler, Gillette, Schaeffler, and Nidec, among others. **Customer overlap between the two is limited, enhancing SPR's overall reach while maintaining diversification across industries and geographies.**
e. A key capability across both companies is precision injection molding, excluding low-tech processes like blow molding, with expertise in insert molding (including metal insert molding), multi-material 2K/3K molding, and ultra-thin wall components (0.5–1 mm). Advanced process controls such as vacuum systems, temperature stability, and tight tolerance management enable lightweight, high-strength, and thermally stable components. Most molds (~90%) are custom-developed in-house, with ownership typically retained by customers, with mold costs either paid upfront or amortized into component pricing.
f. Despite low lead times (*General lead times range from 8-12 weeks for simpler parts to up to eight months for complex, highly validated automotive components following full validation processes*), the business benefits from customer stickiness, as OEMs typically rely on a single supplier per part due to high mold costs and validation complexity. It is economically unviable for OEMs to duplicate mold investments across multiple suppliers, leading to long-term relationships and predictable demand. Molds contribute 15-20% of revenue, while components contribute ~80%, reflecting SPR's technology-driven approach.
g. Precision plastic parts generally do not have a direct aftermarket, though SPR's existing SPR distribution network could be leveraged selectively for aftermarket opportunities.

> "So, many of the OEM requirements that SPR supplies directly also have aftermarket requirements, which are networked through our existing SPR's aftermarket, which is complementary to the business that we have in all the other subsidiaries. SPR Call"

In FY26, both businesses combined achieved revenue of INR4.8b at ~20% EBITDA margins. We expect the businesses to clock a 14% CAGR, driven by higher OEM offtake, rapidly evolving technologies (anti-skid breaking systems, etc.), new business wins, new customer additions (leveraging the existing customer base to target non-Japanese customers), and entry into new product lines like white goods, medical equipment and stationery parts, while maintaining stable margins. Key competitors include IAC and Faurecia Group.

3. **EMF Innovations:** SPR, via its wholly-owned subsidiary SPR Engenious (SEL), holds a 73% stake in EMFi Innovations (**invested ~INR2b till date**), a technology-driven EV company (founded in 2015) leveraging EMFi's technological capabilities (with technical **partnerships with GLE Motors, China for** PMSM mid-drive motors & controllers **and Lingbo Controllers, China for hub motor and controllers)** and India's manufacturing ecosystem to supply localized, cost-

EMFI: Management targets to reach the ~INR5b revenue mark in three years.

effective motors and controllers for 2W, 3W, PV, LCV, HCV, and off-highway applications. SPR has scaled up its Coimbatore facility with an eight-acre plant to produce ~0.5m motors/controllers initially (with plans to scale up to 20m 2W motors and 4-4.5m car motors/controllers), catering to all EV segments (with fungible lines). The facility supports a wide range of technologies, including hub (250W–30 kW), mid-drive (7-300 kW), synchronous, switch-reluctance, ferrite/rare-earth-free, and high-torque commercial motors. EMFi contributes 2% of revenue.

SPR EMF is emerging as one of India's top three integrated motor-controller suppliers, well-positioned to capture structural EV growth. India's 2W EV market alone is expected to require ~10m motors and controllers over the next decade vs. current domestic production of <1.5m, a ~10x opportunity. SPR EMF has grown ~5x YoY (on a low base). **Management targets to reach the ~INR5b revenue mark in three years.** However, as the industry is nascent with multiple new entrants, we conservatively estimate revenue to reach INR3b, contributing to ~4% consolidated revenue in FY29E. Key competitors are Sona BLW, Minda Group, Bosch, and Fiem.

Exhibit 23: SPR EMF's diversified product portfolio

Product	Models / Sizes	Voltage Range	Power Range	Vehicle Segments
Hub Motor (BLDC)	17", 12", 10", 6", 5" wheel sizes; spoke-rim & alloy-rim variants	36V – 96V (low speed); front or rear wheel mountable; shaft customizable per OEM needs	250W – 3kW	E-cycle, low-speed e-scooter, e-rickshaw, 2W & 3W low-speed
Mid-Drive / Inner Rotor Motor	Inner rotor PMSM & SRM; differential drive configuration; custom shaft	48V – 800V (full spectrum: low-voltage 2W/3W through HV passenger & commercial)	1kW – 300kW	High-speed 2W, 3W cargo, passenger vehicles, LCV, CV, bus
Motor Controller (MCU)	Matched to each motor model, in-house design; CAN-bus compatible	Co-designed with motor — SPR EMFI is self-described as India's first to offer motor+controller as a paired system solution	Regenerative braking, power management, safety protocols, customizable per OEM	All segments; matches corresponding motor voltage class

Source: Company, MOFSL

Incremental to the above initiatives, **the company has completed a QIP of INR10b in Aug 2026 to finance further organic and inorganic objectives.**

Exhibit 24: Powertrain-agnostic acquisitions with strong scaling potential

Companies	EMF Innovations	Takahata	TGPEL	Antolin
Acquisition Timeline	51% in Jan-23 66.42% in Mar-24 72.58% in Sep-25	62% in Oct-23 (Balance 13% stake to be acquired subject to fulfillment of certain conditions)	100% in Dec-24	100% in Jan 2026
Seller	EMFI Innovations Pte Ltd	Takahata Group, Japan	30% from Asahi India Glass, 30% from Padmini VNA Mechatronics, 20% from Kapil Kapoor, 20% from Mookerjee family	Antolin, Spain
Reason for Sale by Seller	Access to Indian customers	Expand its business by collaborating with a strong local partner like SPR	Exit from Non-Core business for Asahi	Debt Reduction. Antolin's global Net Debt/EBITDA is at 3x
Via	via 100% subsidiary- SPR Engenious Limited ("SEL")	via 100% subsidiary- SPR Engenious Limited ("SEL")	via 100% subsidiary- SPR Engenious Limited ("SEL")	Direct Subsidiary
Products Manufactured	EV Motors & Controllers	High precision injection molding plastic, rubber and metal products	High precision injection molding components	Automotive interior lighting systems and other components
Sector Presence	100% automotive (EV)	~90% Auto, ~10% Industrial	100% Automotive	
Presence within Automotive	2W, 3W, PV & CV	2W, 3W, PV, CV & Tractors	2W, 3W, PV, CV & Tractors	PV
Plant Locations	Coimbatore, Tamil Nadu	Neemrana , Rajasthan	2 facilities in Noida, UP	5 facilities in Chakan (2), Pune (2) and Chennai (1)
Year of commencement of manufacturing	2020	2010	2008	1996
Key Customers		Maruti, Toyota, Mitsubishi, Honda, Astemo, Koito, Denso, Aisin, etc.	Denso, Schaeffler, Asahi, Hero Nippon, Havells, Gillette	Tata Motors, M&M, Toyota, Hyundai, Volkswagen, Isuzu, Renault, etc.
	100% Auto OEM	Mainly Ancillaries. But sells to OEM also	Mainly Ancillaries. But sells to OEM also	100% Auto OEM (majority is PV)
Current Estimated OEM/Anc: AM: Exports Mix (%)	100:0:0	100:0:0	100:0:0	99:0:1
AM opportunity	Limited. Majority of the products lasts for the life cycle of the vehicle			
Export Opportunity	Limited. The partnership with the respective companies are limited to India. However, it differs on a case-to-case basis			
Estimated CPV (INR)	10,000	2,500	13,000	
Estimated Market Share (%)	NA	10% market Share	~50% market share	
Technical Partnership	**Yes**	**Yes**	**No**	**Yes**
R&D Centre	Singapore and India	No (Tech support received from Japan) However, facility is equipped with design and development of molds and inhouse tool manufacturing	UP	Yes
Key Peers	Sona BLW, Minda group, Bosch, Fiem.		IAC, Faurecia, Krishna Maruti JV	

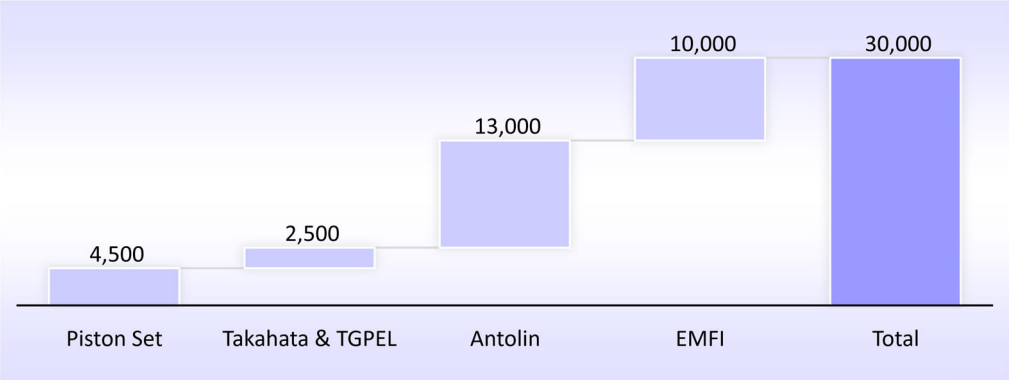
Source: Company, MOFSL

Exhibit 25: Value-accretive acquisitions undertaken by SPR

Companies	EMF Innovations		Takahata		TGPEL		Antolin	
Key Financials (INR m)	During Acquisition (FY23)	FY26	During Acquisition (FY23)	FY26	During Acquisition (FY25)	FY26	During Acquisition (FY26)	Current Run rate (Estimated)
Revenue	229	881	2,044	3,322	1,293	1,501	13,139	14,000
EBITDA	-43	11	394	549	250	413	483	1,820
EBITDA Margin (%)	-18.6	1.2	19.3	16.5	19.4	27.5	3.7	13%
EBIT	-62	-23	77	422	213	373	151	1,488
EBIT Margin (%)	-27.0	-2.6	3.8	12.7	16.5	24.9	1.1	10.6
PAT	-53	17	-89	290	162	281	87	840
Core Capital Employed	222	1,068	1,764	1,951	861	899	3,158	16,700
Core Business ROCE (%)	-28%	-2%	4%	22%	25%	42%	5%	9%
Current Stake (%)	73%		62%		100%		100%	
Mode of Consideration	Cash		Cash		Cash		Cash	
Cost of Acquisition for Current Equity Stake	**1,980**		**1,800**		**2,200**		**16,700**	
EV of the entire business	1,433	2,826	2,933	3,121	2,200	2,238	16,700	16,700
EV/EBITDA (x)	-	-	7.5	**5.7**	**12.5**	**5.4**	-	**9.2**
Value Accretive	**Yes (In turnaround phase)**		**Yes**		**Yes**		**Yes**	

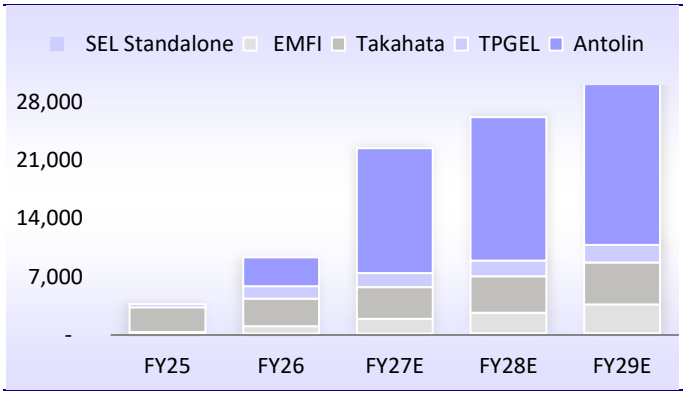
Source: Company, MOFSL

Exhibit 26: Sharp increase in estimated CPV (in a PV) of SPR due to acquisitions



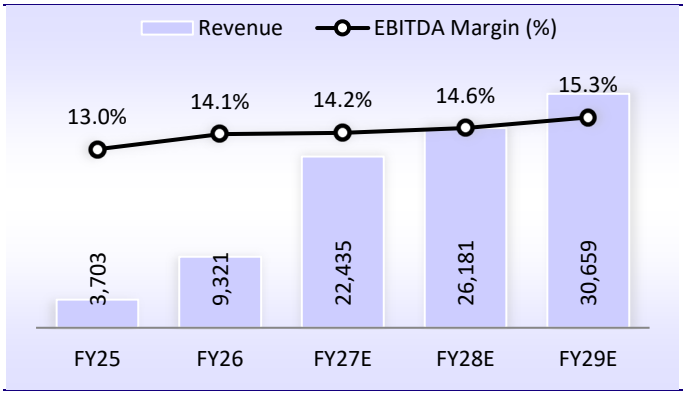
Note: We have conservatively assumed Rs 10k as CPV for EMFI in PV. Source: Company, MOFSL

Exhibit 27: Subsidiaries to be scaled up rapidly (INR m)



Source: Company, MOFSL

Exhibit 28: Sharp margin expansion expected in subsidiaries



Source: Company, MOFSL

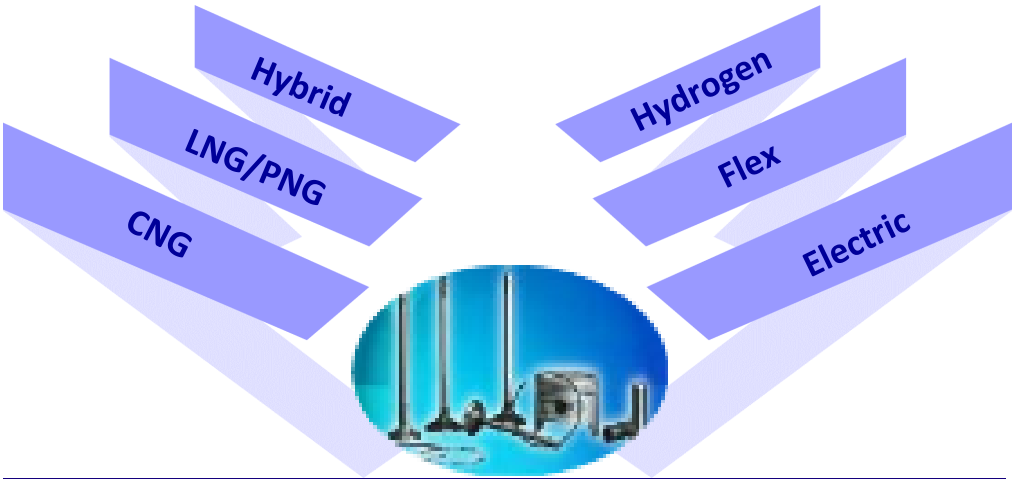
Well diversified across multiple dimensions

- The company benefits from a highly diversified business model across products, applications, customers, vehicle segments, channels, and geographies, significantly reducing concentration risk. Its portfolio spans multiple precision plastic and component applications such as steering, braking, gearing, seatbelts, trims, and headlamp systems, most of which are powertrain-agnostic and relevant across both ICE and EV platforms. No single vehicle segment or customer contributes materially to revenue, reflecting balanced exposure across 2W, 3W, PV, CV, tractors, and virtually all major OEMs. Additionally, the company maintains a healthy mix across OEMs, aftermarket, exports, and non-automotive businesses, while exports are also geographically diversified with limited dependence on any single region.

The company offers solutions across all powertrains.

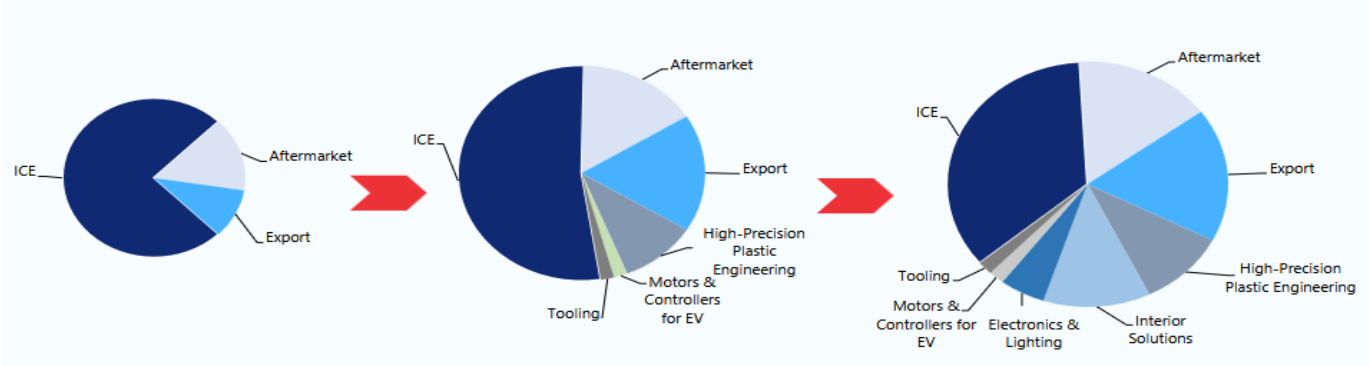
- **Broad product & application diversification:** The pistons business offers solutions across powertrains – ICE, ethanol, CNG, hybrid, hydrogen, etc. The plastics and components portfolio spans steering, braking, gearing, seat belts, trims, headlamp systems, and other precision applications, with no concentration in any single use case. These are high-precision, injection-molded components that are largely powertrain-agnostic, supporting both ICE and EV platforms.

Exhibit 29: Offering solutions across powertrain



Source: Company

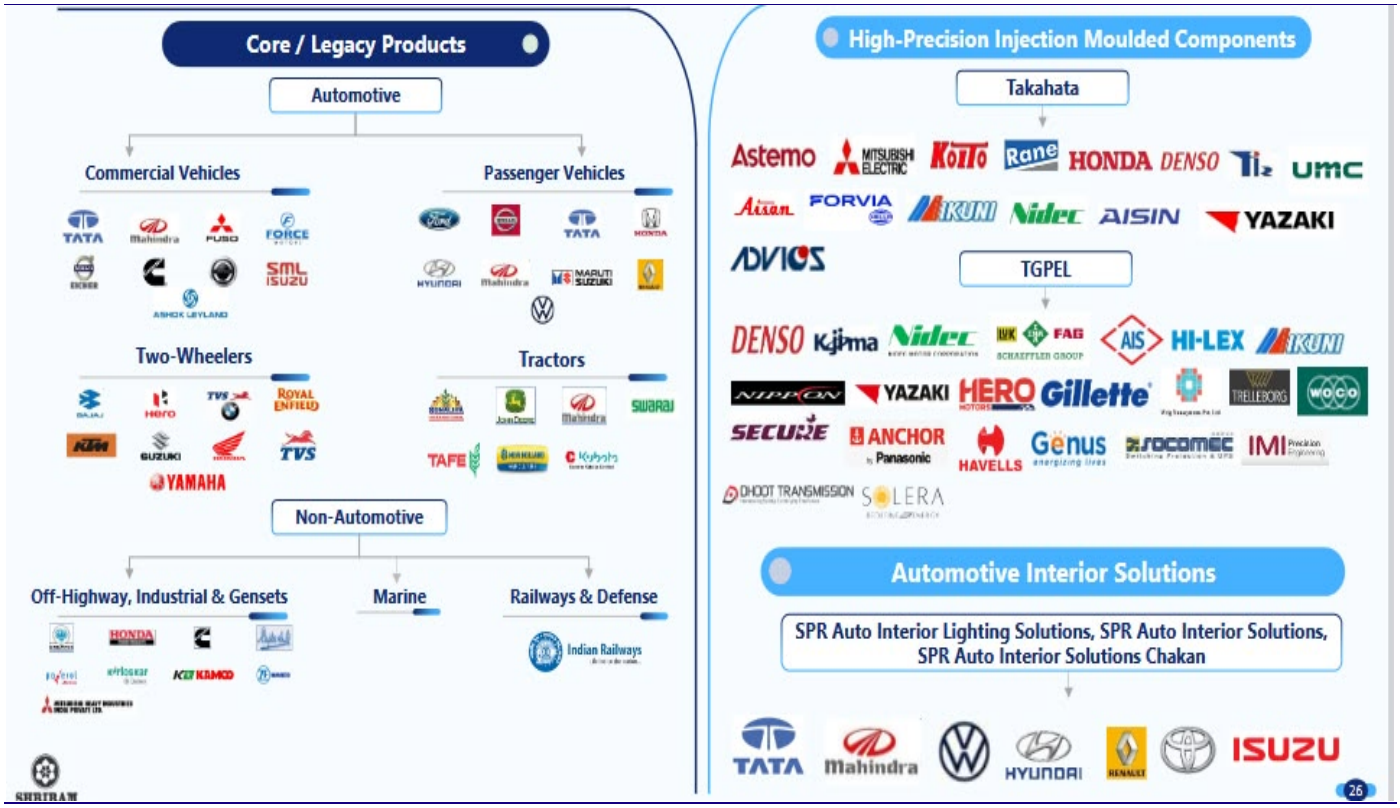
Exhibit 30: Focus on a diversified product mix



Source: Company

- **Balanced segment exposure:** The company has presence across vehicle segment - 2W, 3W, PV, CV, tractors in the standalone business. However, subsidiaries are largely exposed to PVs.
- **Strong customer diversification:** The company does not have any major customer concentration, with presence across virtually all major OEMs, ensuring balanced exposure and reducing dependency risk across both standalone and subsidiary businesses.

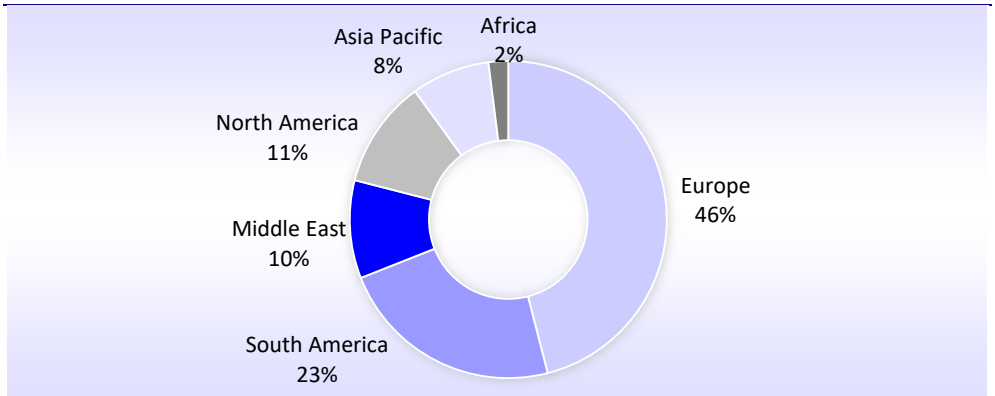
Exhibit 31: Diversified customer presence



Source: Company, MOFSL

- **Multi-channel diversification:** The company maintains a balanced mix across OEM, aftermarket, exports, and non-automotive segments.
- **Geographical diversification in the export market:** The company does not have much concentration in exports as well.

Exhibit 32: Diversified geographical mix



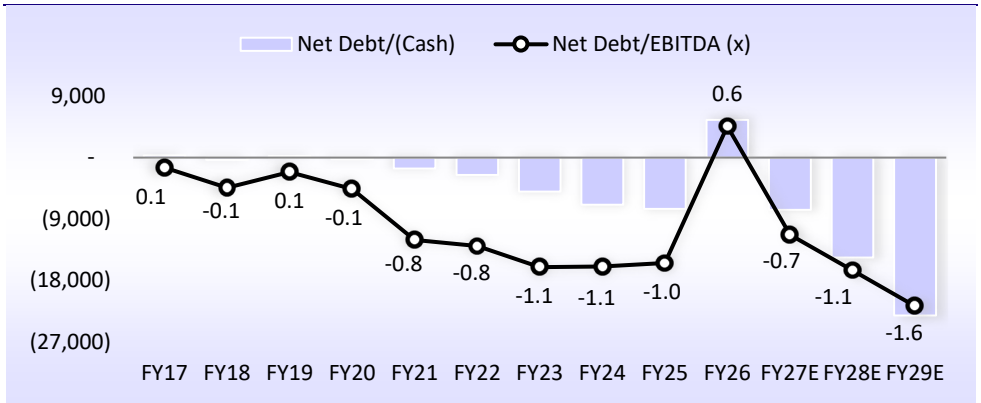
Source: Company, MOFSL

Lean and clean balance sheet

The business benefits from a lean working capital cycle (~63 days) and strong return ratios (~20% consolidated core RoCE), driven by efficient capital deployment. Cash flow conversion remains healthy (10-year net CFO/EBITDA ~80%, FCF/PAT ~57%). Consistent dividend payouts highlight cash flow visibility and capital discipline. Overall, the financial profile provides resilience across cycles while supporting expansion into new segments.

Lean balance sheet: SPR has been at a net cash status for the last decade. However, due to the Antolin acquisition, the company had taken debt on its books, which is expected to be repaid and the company is expected to regain its net cash status by FY27E.

Exhibit 33: Net Debt/(Cash)



Source: Company, MOFSL

Minimal capital dilution: The majority of net worth is generated from internal accruals. Additionally, there is no pledge of shares.

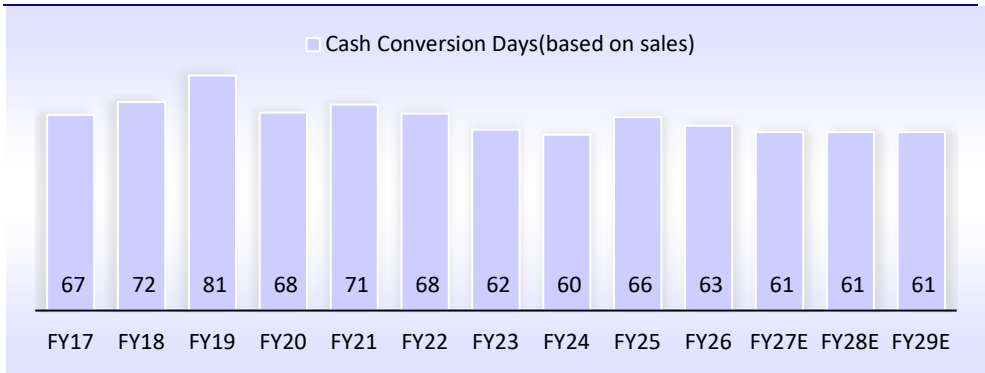
Exhibit 34: No capital dilution in the last two decades

Years	Share Capital (INR m)	Remarks
FY01	224	
FY21	224	
FY22	220	❖ Buyback (3.5 lac shares @ INR 1,020)
FY24	441	❖ Bonus @ 1:1
FY26	441	
FY27E	464	❖ QIP of INR 10bn

Source: Company, MOFSL

Lean working capital cycle: Both debtors and inventory have remained at an average of 60 days for the last decade, reflecting disciplined working capital management.

Exhibit 35: Cash conversion days

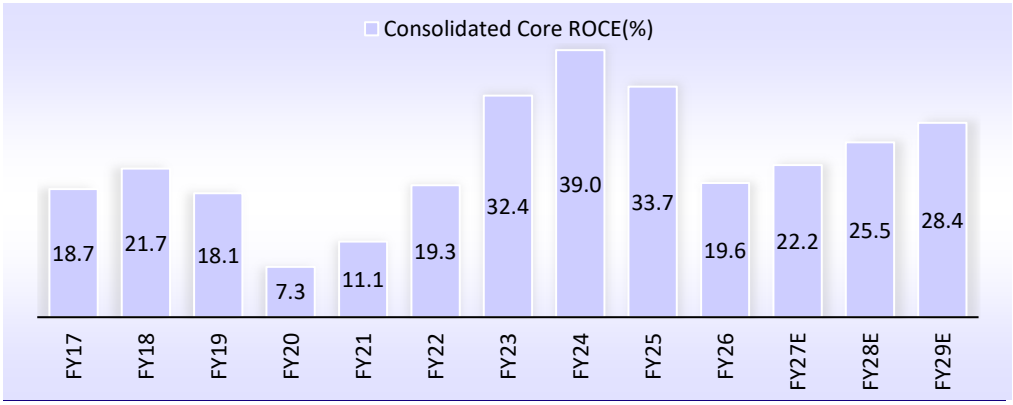


Source: Company, MOFSL

Company has industry best return ratios in Pistons. Non Pistons return ratios to improve gradually as the business scales up.

High return ratios: Strong RoCE/RoE indicate efficient capital deployment in the core piston business, driven by asset turns and strict operating discipline. This provides a solid base as new segments scale up.

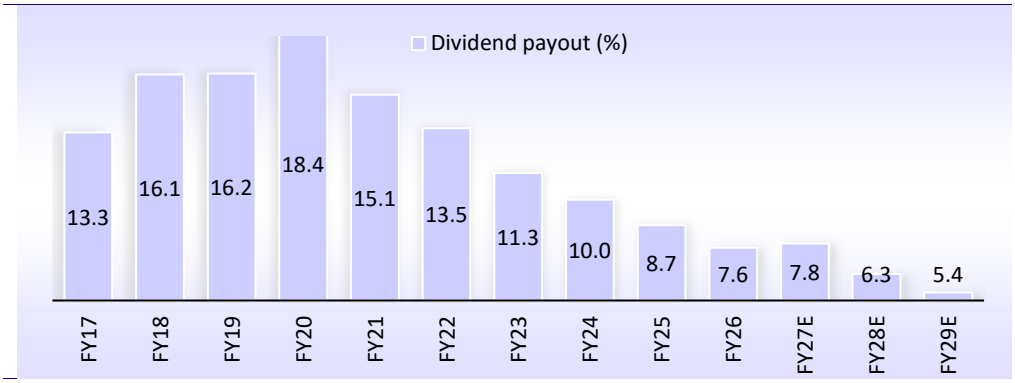
Exhibit 36: Consolidated RoCE (%) is expected to improve to 25%+



Source: Company, MOFSL

Consistent dividend payouts: A steady dividend track record signals cash flow visibility and management's commitment to shareholder returns, even while investing in new businesses. It reflects confidence in the sustainability of core operations.

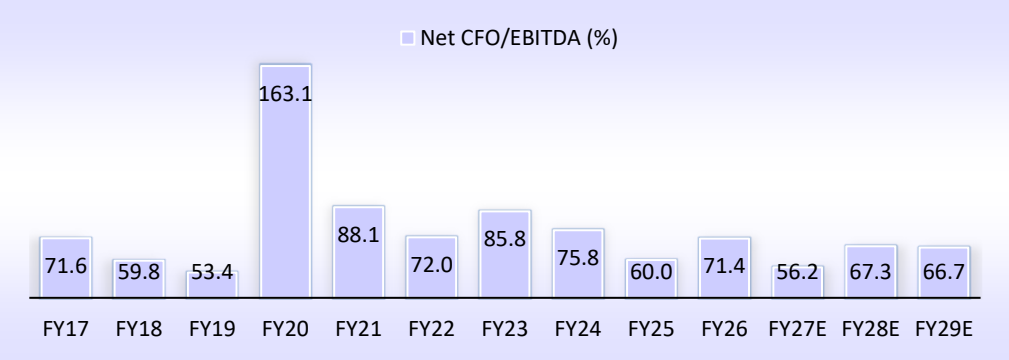
Exhibit 37: Consistent dividend payouts



Source: Company, MOFSL

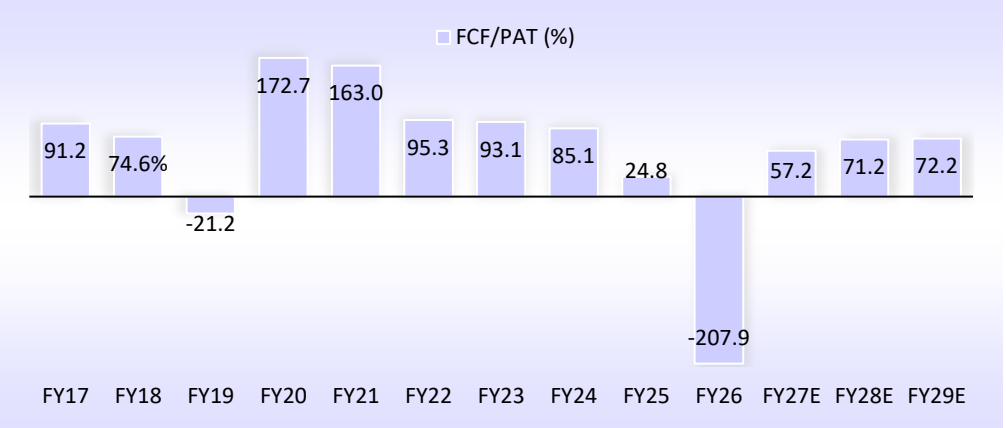
Strong cash flow conversion: Healthy operating cash flows and conversion ratios reflect low working capital intensity and stable profitability. Avg Net CFO/EBITDA is at 80%, and FCF/PAT is at 57% for the last decade.

Exhibit 38: Net CFO/EBITDA to remain steady



Source: Company, MOFSL

Exhibit 39: FCF/PAT (%)



Source: Company, MOFSL

Valuation and view

- SPR is transforming itself from a traditional piston manufacturer into a diversified, technology-driven, powertrain-agnostic mobility platform through strategic inorganic acquisitions. Its piston business remains a strong cash cow business with market leadership, ~500bp higher margins than next peer, and 50%+ core RoCE, benefiting from rising multi-fuel opportunities (CNG, ethanol, hydrogen, hybrids), strong aftermarket demand, and global competitors exiting the ICE ecosystem prematurely. Leveraging this strong balance sheet and cash flow profile, SPR is reinvesting into acquisitions such as Antolin, Takahata, TGPEL, and EMFi, which diversify the company's precision plastic-molding components and expand the CPV by ~6x to Rs 30k+ per vehicle- creating a scalable auto component platform with balanced exposure across all powertrains.
- We estimate a 21% PAT CAGR driven by a stable standalone business and rapid scaling up of subsidiaries. The balance sheet is expected to improve gradually from the FY26 base due to a sharp improvement in margins of subsidiaries with limited further growth capex. Consolidated core business ROCE is expected to improve from 20% in FY26 to 28% in FY29E. At CMP of INR4,494, the stock is trading at 23.7x FY28E and 20.4x FY29E earnings. We initiate coverage on SPR with a BUY rating and a TP of INR 6,150, premised on 30x Sept 28E earnings. Additionally, the company has recently completed INR10b QIP to fund future organic and inorganic growth opportunities, which could act as a key trigger for further upside.

Exhibit 40: P/E band for SPR Auto Tech

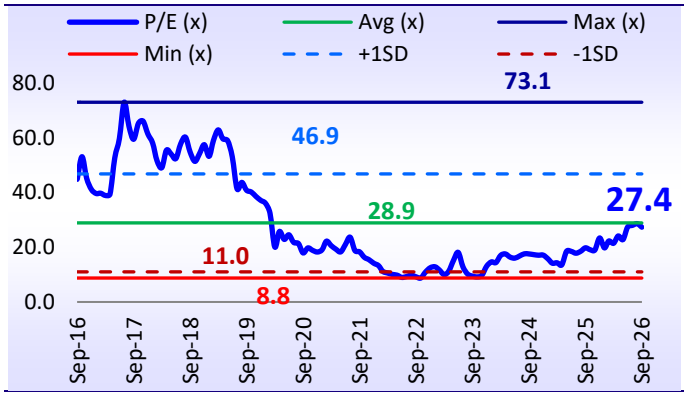


Exhibit 41: EV/EBITDA Band for SPR Auto Tech

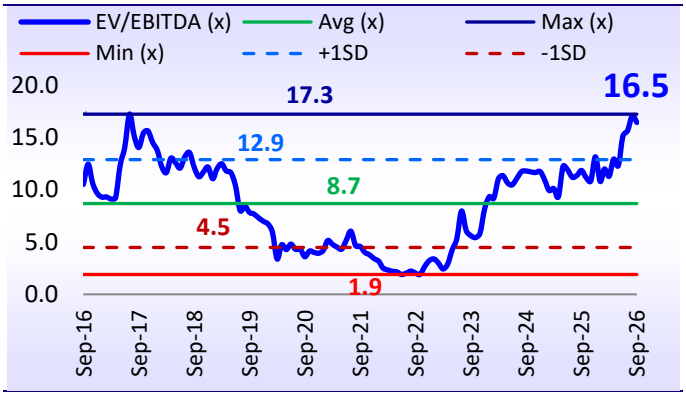


Exhibit 42: P/E band for Automobile sector

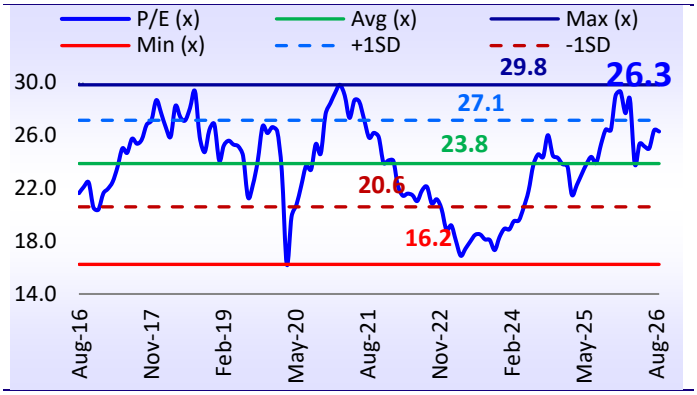
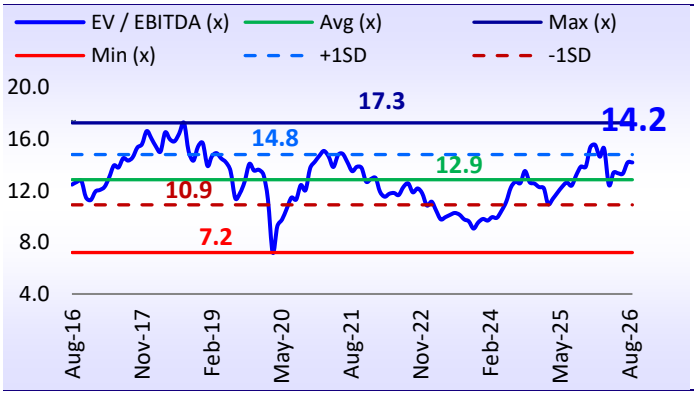


Exhibit 43: Auto sector P/E relative to Nifty/Avg



Key risks

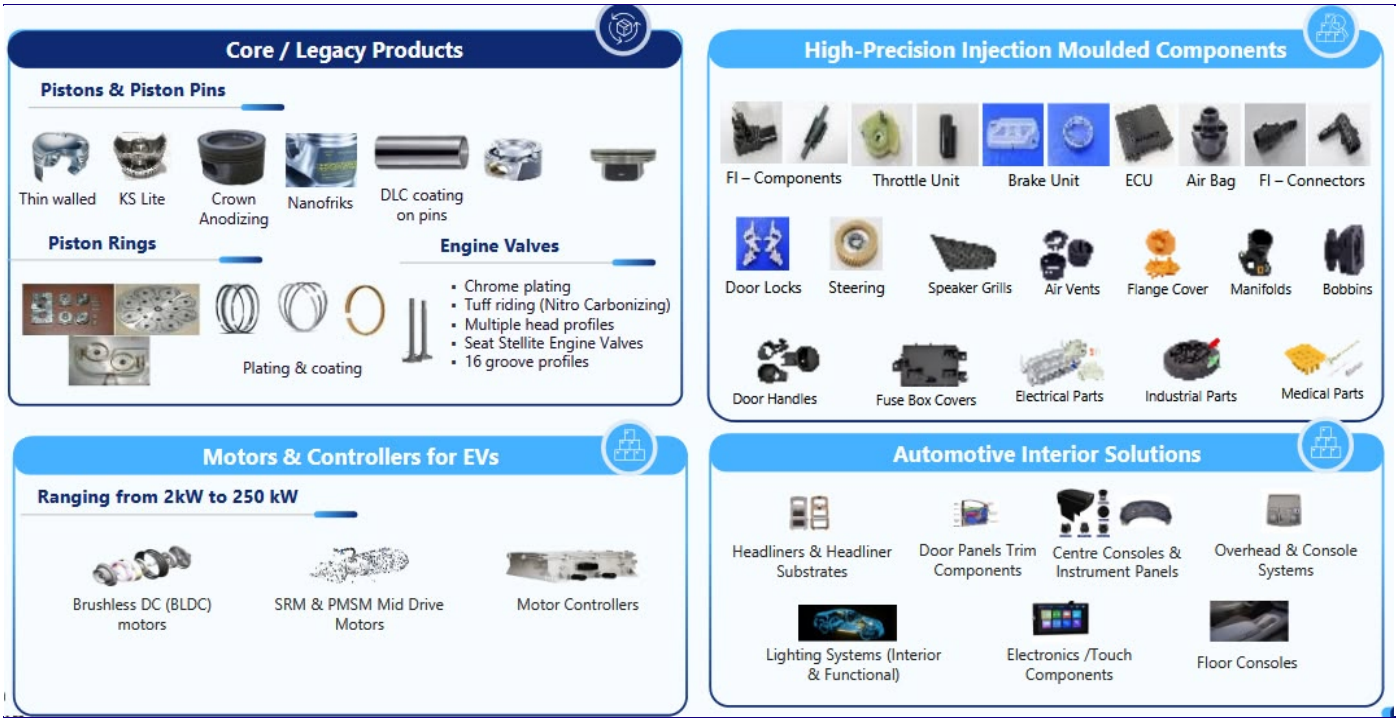
- **Rise in competitive intensity:** Increasing competition from domestic and global suppliers can pressure pricing, margins, and market share in OEM and aftermarket segments.
- **Material fluctuations in commodity prices:** Volatility in input costs (steel, aluminum, rubber) or energy costs can impact margins, especially where pass-through mechanisms are delayed or limited.
- **Changes in technology:** Rapid shifts toward EVs, advanced materials, and new suspension technologies can render existing products less competitive without timely innovation.
- **Loss of key customers:** High dependence on customers such as HMCL, MSIL, TMPV, M&M, and a few other OEMs means loss or slowdown from a major client can materially impact revenues and capacity utilization.

Company overview

Incorporated in 1972 (as Shama Pistons in 1963), SPR is India's leading manufacturer of pistons, piston rings, engine valves, piston pins, and allied engine components for the automotive industry. The company caters to domestic OEMs, exports to more than 30 countries, and has a strong aftermarket presence with over 1,200 touchpoints across India. **Its products are marketed under the well-recognized SPR and Usha brands, both domestically and globally.**

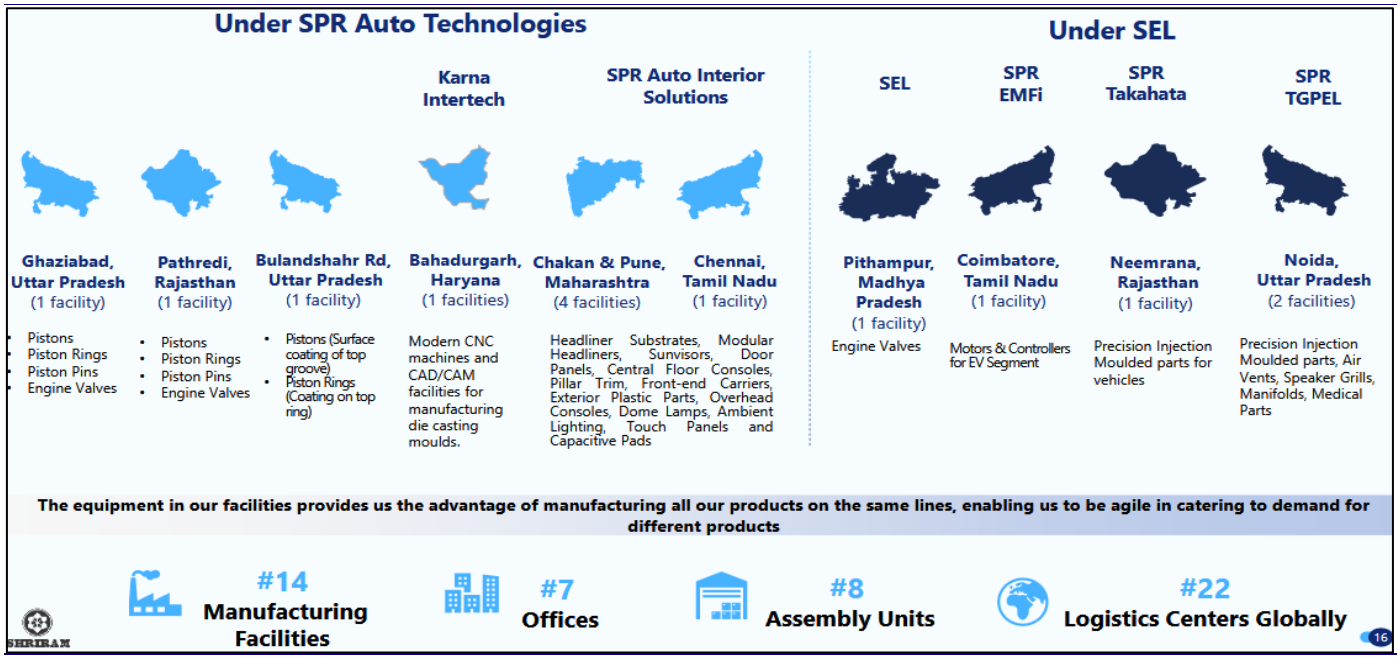
Over the years, SPR has also expanded beyond conventional engine components through strategic acquisitions and partnerships. The company entered the plastic molding business through the acquisitions of TGPEL and Takahata Precision India. Further, the acquisition of a majority stake in Antolin India expanded SPR's product portfolio into automotive interior systems and components, diversifying the business beyond powertrain-focused products while increasing content-per-vehicle opportunities. Through EMFI, the company also entered the EV segment, enhancing its capabilities in emission and fuel efficiency-related technologies.

Exhibit 44: SPR's diversified product portfolio



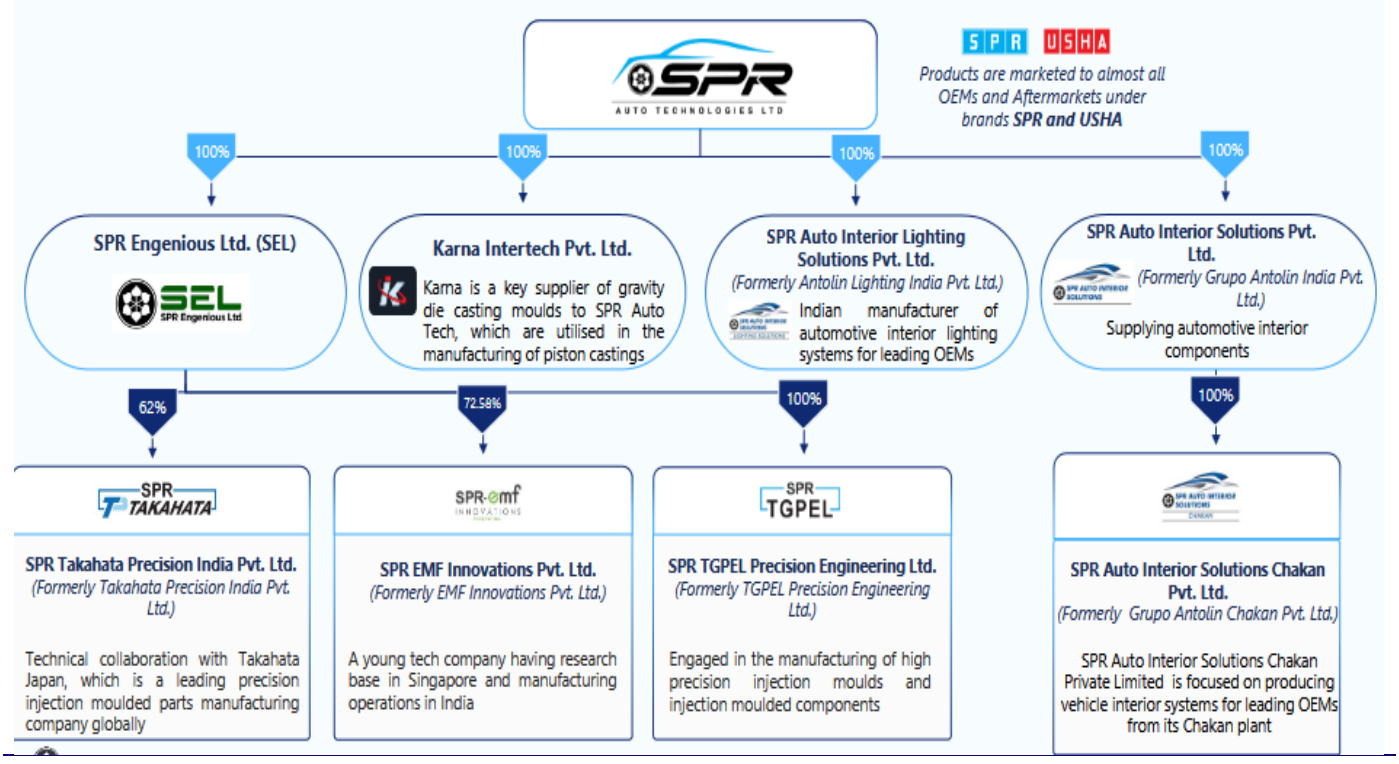
Source: Company

Exhibit 45: State-of-the-art manufacturing infrastructure



Source: Company

Exhibit 46: SPR group structure



Source: Company

ESG INITIATIVES



Environment

- 21% of total energy is from renewables
- 100% used water is recycled (ZLD)
- 98% reduction in waste to landfill over base year 2021-22
- 9% reduction in energy consumption
- 20% reduction in scope 1+2 emissions
- 8% reduction in water intensity
- Promoting circular economy by reusing scrap and minimizing waste
- Elimination of wooden pallets & recycling of packaging material

Social

- Improvements in the attrition rate
- #2 days trainings on average per employee
- Skill & competency upgradation programs for employees
- Plants are ISO-45001 certified for health & safety
- “Sword of Honour” by the British Safety Council
- #3 Lost Time Accident (LTA) at plants
- 200% water positive by rainwater harvesting projects in nearby villages
- Focused efforts to improve Health, Hygiene/Sanitation, etc.

Governance

- Voluntary disclosure of BRSR
- Strong commitment of the Board to good corporate governance
- Golden Peacock Award for good corporate governance
- Policy framework on BRSR
- Adoption of Human Rights policy
- Inclusion of ESG in EHS policy
- Anti-corruption and no bribery policy
- Code of conduct & ethics
- No child labor
- Freedom of association
- Equal & fair treatment practices
- Supply chain: Preference given to local & MSME vendors for procurement

BULL AND BEAR CASES



Bull Case

- ☑ In our bull case scenario, we assume a ~24.4% revenue CAGR over FY26-29E vs. ~20.7% in our base case. We expect stronger revenue growth driven by faster than expected growth primarily in new businesses.
- ☑ Driven by better operating leverage, we expect EBITDA margin to improve to 19.2% by FY29E (30bp higher than our base case).
- ☑ Based on a target P/E multiple of 35x Sep'28E (vs. 30x implied in our base case), we arrive at a bull case TP of INR 8,085 (implying ~80% upside potential).



Bear Case

- ☑ In our bear case scenario, we assume a ~18.6% revenue CAGR over FY26-29E vs. ~20.7% in our base case. We have moderated growth expectations due to slower than expected ramp up in new businesses.
- ☑ Lower growth is leading to negative operating leverage, and we expect a lower EBITDA margin of ~17.7% by FY29E (120bp lower than our base case assumption).
- ☑ Based on a lower target P/E multiple of 25x Sep'28E (vs. 30x implied in our base case), we arrive at a bear case TP of INR 4,584 (implying ~2% upside potential).

Exhibit 47: Scenario analysis

	Base				Bull				Bear			
INR m	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY26**	**FY27E**	**FY28E**	**FY29E**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	44,587	61,888	69,554	78,347	44,587	64,982	74,729	85,939	44,587	60,031	66,076	74,430
Gr (%)	25.6	38.8	12.4	12.6	26	45.7	15.0	15.0	26	32	10	10
EBITDA	8,758	11,078	13,007	14,808	8,758	11,892	14,199	16,500	8,758	10,505	11,629	13,174
EBITDA Margin (%)	19.6	17.9	18.7	18.9	19.6	18.3	19.0	19.2	19.6	17.5	17.6	17.7
Dep+Int-OI	982	2,194	1,137	987	982	2,194	1,137	987	982	2,194	1,137	987
Tax rate (%)	24	25	25	25	24	25	25	25	24	25	25	25
PAT	5,796	6,513	8,781	10,229	5,796	7,274	9,796	11,635	5,796	6,234	7,869	9,140
EPS (INR)	131.6	140.4	189.3	220.5	132	156.8	211.2	250.8	131.6	134.4	169.7	197.1
Gr (%)	14.4	12.4	34.8	16.5	14	19.2	34.7	18.8	14	2.1	26.2	16.2
Sept 2028 EPS				205				231				183
Target PE (x)				30				35				25
TP (FY28E EPS)				**6,150**				**8,085**				**4,584**
Upside (%)				**37**				80				2

SWOT ANALYSIS

S – STRENGTH

- ☑ Market leader in key product verticals
- ☑ High-entry-barrier business
- ☑ Strong aftermarket presence
- ☑ Diversified customer base
- ☑ Superior margins and RoCE



W – WEAKNESS

- ☑ Residual ICE dependence
- ☑ Lower margins in new businesses
- ☑ Automotive sector cyclicality
- ☑ Integration execution risks
- ☑ Lower aftermarket opportunity in new businesses



O – OPPORTUNITY

- ☑ Multi-fuel powertrain growth
- ☑ Global ICE capacity exits
- ☑ Rising content per vehicle
- ☑ EV-ready diversification platform
- ☑ Export market penetration
- ☑ Non-automotive diversification



T – THREATS

- ☑ Faster EV adoption
- ☑ Commodity price volatility
- ☑ OEM production slowdown
- ☑ Global economic slowdown
- ☑ Rising competitive intensity
- ☑ Acquisition and execution challenges



MANAGEMENT TEAM



Mr. Krishnakumar Srinivasan
Managing Director & CEO
- 38+ Years of experience
- MBA, Diploma in Exports and B.E. (Mechanical)



Mr. Arun Shukla
Executive Director – Projects
- 38+ Years of experience
- B. Tech



Mr. Prem Rathi
Executive Director & CFO
- 27+ Years of experience
- FCA and B. Com (Hons).



Mr. Rajan Nanda
Executive Director
- 34+ Years of experience
- MBA Finance & Operations and B.E. Mechanical



Ms. Poonam Bharati
Executive Director & CHRO
- 30+ Years of experience
- B Sc, Masters in HR & IR



Mr. Rajnish Julka
Executive Director - Ghaziabad
- 35+ Years of experience
- MEP, MTE, B. Sc. Engineering (Mechanical)



Mr. Sumantra Mukherjee
Executive Director - Pathredi
- 31+ Years of experience
- BE (Procurement Engineering



Mr. Atul K. Khanapurkar
Executive Director - Pathredi
- 39+Years of experience
- B.E. (Electronics).



Mr. Ashok Sinha
Dy. Executive Director, ISCM
- 28+ Years of experience
- MBA, PGDBM, B. Sc. Engineering (Mechanical)



Mr. Prashant Khairnar
Dy. Executive Director & CDO
- 28+ Years of experience

B.E. Mechanical



Mr. Pankaj Jain
Chief – Quality Control
- 35+ Years of experience
- B.E. (Mechanical Engineering) and a certified Six Sigma Black Belt

ANNEXURE

Exhibit 48: No material-related party transactions or balances

Particulars	Subsidiaries		Entity over which, KMP and their Close members of the family has significant influence or control		KMP		Post-employment benefit plan entity		Total	
	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	FY25
Remuneration										
Short-term employees benefit	-	-	-	-	213	199	-	-	213	199
Commission to directors	-	-	-	-	77	76	-	-	77	76
Dividend paid	-	-	176	183	17	17	-	-	193	199
Contribution paid	-	-	-	-	-	-	97	116	97	116
Investment	17,634	2,500	-	-	-	-	-	-	17,634	2,500
Loan given during the year	-	23	-	-	-	150	-	-	-	173
Purchase of Goods & Services	147	1	-	-	-	-	-	-	147	1
Amount recoverable	3	4	-	-	120	150	-	-	123	154
Amount payable	15	-	2	1	191	187	18	16	227	204

Source: Company Annual Report

Exhibit 49: No Material Contingent Liabilities

Contingent Liability	FY25	FY26
Disputed direct and indirect tax matters	300	398
Employees State Insurance	29	29
Labour Matters	326	190
Commercial Matters	27	28
Total	**682**	**645**
% of Net Worth	**2.7%**	**2.1%**

Source: Company Annual Report

Exhibit 50: Shareholding Pattern

Shareholding	FY25	FY26
Promoter	43.8	43.8
Riken Corp	21.3	21.3
Public	35.0	35.0

Note: Post QIP of Rs 10bn in Aug 2026, the promoter stake has been reduced to 41.5%. Source: BSE

FINANCIALS AND VALUATIONS

Consol. Income Statement — INR m

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**26,093**	**30,893**	**35,498**	**44,587**	**61,888**	**69,554**	**78,347**
Change (%)	26.4	18.4	14.9	25.6	38.8	12.4	12.6
Gross profit	15,111	18,416	20,622	24,011	30,387	34,290	38,782
Materials Consumed (% of Sales)	42.1	40.4	41.9	46.1	50.9	50.7	50.5
Personnel Expenses (% of Sales)	15.9	14.9	14.5	12.9	11.2	10.8	10.8
Other Expenses (% of Sales)	24.4	24.0	23.2	21.3	20.0	19.8	19.8
Total Expenditure (% of Sales)	82.4	79.2	79.6	80.4	82.1	81.3	81.1
EBITDA	**4,604**	**6,420**	**7,243**	**8,758**	**11,078**	**13,007**	**14,808**
Margin (%)	17.6	20.8	20.4	19.6	17.9	18.7	18.9
Depreciation	947	1,077	1,197	1,486	2,171	2,421	2,671
EBIT	**3,656**	**5,343**	**6,046**	**7,272**	**8,906**	**10,585**	**12,136**
Int. and Finance Charges	193	305	344	622	922	141	141
Other Income	467	853	1,114	1,126	900	1,426	1,826
PBT bef. EO Exp.	**3,930**	**5,891**	**6,817**	**7,776**	**8,884**	**11,870**	**13,821**
EO Expense/(Income)	45	0	0	-271	0	0	0
Profit/Loss from JVs							
PBT after EO Exp.	**3,975**	**5,891**	**6,817**	**7,505**	**8,884**	**11,870**	**13,821**
Total Tax	991	1,505	1,661	1,891	2,221	2,967	3,455
Tax Rate (%)	24.9	25.5	24.4	25.2	25.0	25.0	25.0
Reported PAT	**2,983**	**4,387**	**5,156**	**5,614**	**6,663**	**8,902**	**10,366**
PAT Adjusted for EO items	**2,939**	**4,387**	**5,156**	**5,885**	**6,663**	**8,902**	**10,366**
Margin (%)	11.3	14.2	14.5	13.2	10.8	12.8	13.2
Less: Minority Interest	4	-39	89	89	150	121	137
Adj PAT	**2,935**	**4,425**	**5,067**	**5,796**	**6,513**	**8,781**	**10,229**
Change (%)	79.4	50.8	14.5	14.4	12.4	34.8	16.5
No of fully diluted shares	44.1	44.1	44.1	44.1	46.4	46.4	46.4
Adj EPS	**66.6**	**100.5**	**115.0**	**131.6**	**140.4**	**189.3**	**220.5**

Consol. Balance Sheet — INR m

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	220	441	441	441	464	464	464
Total Reserves	15,054	18,816	23,496	28,570	44,547	52,772	62,444
Minority Interest	450	949	1,037	1,172	1,322	1,443	1,580
Net Worth	**15,724**	**20,206**	**24,973**	**30,183**	**46,333**	**54,679**	**64,488**
Deferred Liabilities	302	373	604	1,368	1,368	1,368	1,368
Total Loans	2,989	4,549	4,782	18,667	6,667	1,000	1,000
Capital Employed	**19,015**	**25,128**	**30,359**	**50,218**	**54,368**	**57,047**	**66,856**
Gross Block	13,936	16,282	18,923	25,670	28,170	30,670	33,170
Less: Accum. Deprn.	6,625	7,409	8,226	9,135	11,307	13,728	16,400
Net Fixed Assets	**7,310**	**8,873**	**10,697**	**16,534**	**16,863**	**16,942**	**16,770**
Capital WIP	47	315	578	507	507	507	507
Goodwill on consolidation	412	466	1,335	13,679	13,679	13,679	13,679
Total Investments	**723**	**1,145**	**363**	**1,348**	**1,348**	**1,348**	**1,348**
Curr. Assets, Loans&Adv.	**15,649**	**20,583**	**24,316**	**29,458**	**35,929**	**39,703**	**51,030**
Inventory	3,389	3,911	4,723	6,237	8,657	9,729	10,959
Account Receivables	3,966	4,761	5,837	8,330	11,191	12,577	14,167
Cash & Bank	6,469	8,620	10,516	10,358	11,548	12,864	21,370
Loans and Advances	1,826	3,292	3,239	4,533	4,533	4,533	4,533
Curr. Liability & Prov.	**5,126**	**6,255**	**6,930**	**11,309**	**13,958**	**15,131**	**16,477**
Creditors	2,915	3,560	4,107	6,826	9,475	10,648	11,994
Other Current Liabilities	1,786	2,222	2,262	3,764	3,764	3,764	3,764
Provisions	425	473	561	719	719	719	719
Net Current Assets	**10,523**	**14,328**	**17,385**	**18,149**	**21,971**	**24,572**	**34,552**
Appl. of Funds	**19,015**	**25,128**	**30,359**	**50,218**	**54,368**	**57,047**	**66,856**

E: MOFSL Estimates

FINANCIALS AND VALUATIONS

Consol. Financial Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)							
EPS	**66.6**	**100.5**	**115.0**	**131.6**	**140.4**	**189.3**	**220.5**
Cash EPS	88.1	124.9	142.2	165.3	187.2	241.5	278.1
BV/Share	356.9	458.7	566.9	685.2	998.9	1,178.8	1,390.3
DPS	15.0	10.0	10.0	10.0	11.0	12.0	12.0
Payout (%)	22.5	10.0	8.7	7.6	7.8	6.3	5.4
Dividend Yield (%)	0.3	0.2	0.2	0.2	0.2	0.3	0.3
FCF per share	62.0	77.2	76.0	99.3	80.3	134.8	159.1
Valuation (x)							
P/E	67.4	44.7	39.0	34.1	32.0	23.7	20.4
Cash P/E	52.2	36.8	32.4	27.8	24.6	19.0	16.5
P/BV	12.6	9.8	7.9	6.6	4.5	3.8	3.2
EV/Sales	7.4	6.2	5.4	4.6	3.2	2.8	2.4
EV/EBITDA	41.9	29.7	26.3	23.2	18.1	14.9	12.5
Return Ratios (%)							
EBITDA Margins (%)	17.6	20.8	20.4	19.6	17.9	18.7	18.9
Net Profit Margins (%)	11.3	14.2	14.5	13.2	10.8	12.8	13.2
RoE	20.8	24.6	22.4	21.0	17.0	17.4	17.2
RoCE (Post-tax)	19.0	21.2	19.9	16.0	14.4	16.6	17.3
RoIC	19.0	19.4	17.5	14.3	15.1	19.1	21.2
Working Capital Ratios							
Fixed Asset Turnover (x)	1.9	1.9	1.9	1.7	2.2	2.3	2.4
Asset Turnover (x)	1.4	1.2	1.2	0.9	1.1	1.2	1.2
Inventory (Days)	47	43	44	45	44	48	48
Debtor (Days)	53	52	54	58	58	62	62
Creditor (Days)	42	38	39	45	48	53	53
Working Capital (Days)	100	142	158	139	81	58	58
Leverage Ratio (x)							
Net Debt/Equity	-0.3	-0.3	-0.3	0.2	-0.2	-0.3	-0.4

Consol. Cash Flow Statement INR m

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Operating PBT	3,930	5,891	6,817	7,505	8,884	11,870	13,821
Depreciation	947	1,077	1,197	1,486	2,171	2,421	2,671
Interest/Div paid	193	305	344	622	922	141	141
Direct Taxes Paid	-1,022	-1,561	-1,691	-1,704	-2,221	-2,967	-3,455
(Inc)/Dec in WC	-311	101	1,396	595	2,632	1,285	1,474
Other items	259	-946	-3,719	-2,525	-6,164	-3,996	-4,774
CF from Operations	**3,996**	**4,867**	**4,344**	**5,979**	**6,225**	**8,754**	**9,879**
(inc)/dec in FA	-1,219	-1,465	-997	-1,877	-2,500	-2,500	-2,500
Free Cash Flow	**2,733**	**3,403**	**3,347**	**4,373**	**3,725**	**6,254**	**7,379**
(Pur)/Sale of Investments	0	365	-2,091	-16,424	0	0	0
Others	-3,542	-3,116	-760	155	900	1,426	1,826
CF from Investments	**-4,762**	**-4,216**	**-3,847**	**-18,146**	**-1,600**	**-1,074**	**-674**
Issue of Shares	0	0	0	0	9,998	0	0
Inc/(Dec) in Debt	1,624	433	350	13,567	-12,000	-5,667	0
Interest Paid	-191	-292	-343	-605	-922	-141	-141
Dividend Paid	-308	-330	-441	-440	-510	-557	-557
Others	-195	-232	-177	0	0	0	0
CF from Fin. Activity	**930**	**-422**	**-610**	**12,522**	**-3,434**	**-6,365**	**-698**
Inc/Dec of Cash and Bank	**120**	**230**	**-114**	**626**	**1,190**	**1,315**	**8,507**
Add: Beginning Balance	185	6,469	8,620	10,516	10,358	11,548	12,864
Add: Change in Bank Balance	6,164	1,921	2,010	-784	0	0	0
Closing Balance	**6,469**	**8,620**	**10,516**	**10,358**	**11,548**	**12,864**	**21,370**

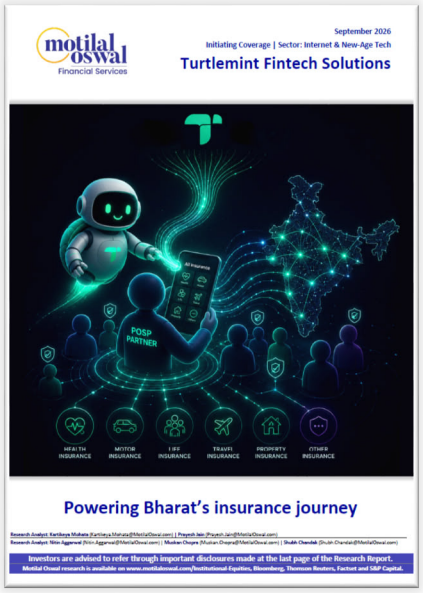
Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

RECENT INITIATING COVERAGE REPORTS

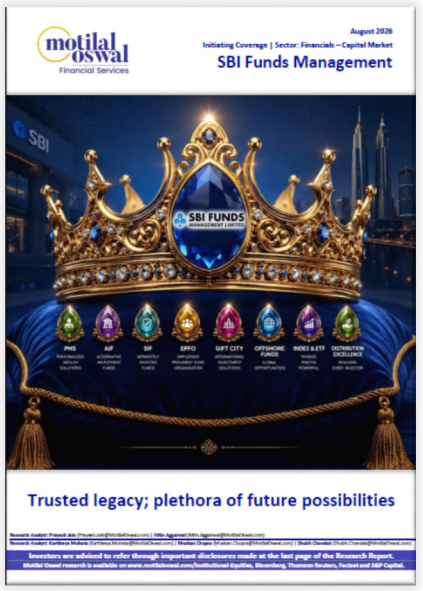


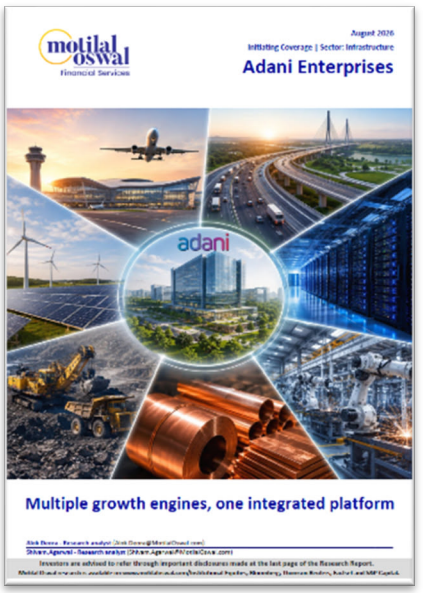
















Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

.

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: No.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:
- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.