2 November 2026
2QFY27 Results Update | Sector: Automobile

SPR Auto Technologies

Estimate change	⇔
TP change	⇔
Rating change	⇔

Bloomberg	SPRL IN
Equity Shares (m)	46
M.Cap.(INRb)/(USDb)	196.7 / 2.1
52-Week Range (INR)	4843 / 2526
1, 6, 12 Rel. Per (%)	-10/24/71
12M Avg Val (INR M)	381

Financials & valuations (INR m)

Y/E March	FY26	FY27E	FY28E
Sales	44,587	63,559	71,075
EBITDA	8,758	10,869	13,007
Adj. PAT	5,796	6,350	8,721
EPS (Rs)	131.6	136.9	188.0
EPS Growth (%)	14.4	9.6	37.4
BV/Share (INR)	685.2	995.3	1175.4
Ratios			
RoE (%)	21.0	16.6	17.3
RoCE (%)	16.0	14.1	16.2
Payout (%)	14.3	14.7	18.9
Valuations			
P/E (x)	32.2	31.0	22.6
P/BV (x)	6.2	4.3	3.6
EV / EBITDA (x)	22.0	17.4	14.0
Div. Yield (%)	0.2	0.3	0.3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	41.6	43.8	43.8
DII	16.5	12.1	13.3
FII	7.4	8.2	5.9
Others	34.5	35.9	37.0

FII includes depository receipts

CMP: INR4,241 TP: INR6,150 (+45%) BUY

Growth momentum backed by new programs

- SPR Auto Technologies (SPR) reported all-time high revenue of INR16.5b, rising 62% YoY (*6% above our estimates*). Revenue growth was led by strong demand, primarily from OEMs. *Note: Revenue includes Antolin's financials, which were not part of the base quarter on a YoY basis.*
- Reported EBITDA stood at an all-time high of INR2.7b (up 32% YoY; *in line with our estimates).* EBITDA margin stood at 16.6% (down 380bp YoY) vs our estimate of 17.9%, due to an adverse sales mix (higher sales to OEMs compared to the aftermarket, driven by stronger demand from OEMs), as well as a higher denominator effect.
- Adjusted PAT stood at INR1.6b (*in line with our estimate*).
- CFO as of 1HFY27 stood at INR1.9b, while free cash flow came in at a INR542m.
- The company raised INR10b through **QIP** on 20th Aug'26 by issuing 2.34m equity shares at INR4,280/share. As of Sep'26, INR7.36b had been utilized, while INR2.51b remained temporarily invested in scheduled commercial banks pending utilization.
- Demand outlook remains steady across key segments in India, with sequential improvements in margins expected on account of the pass-through of input costs to customers gradually. Our estimates broadly remain unchanged and we reiterate our BUY rating on the stock with an unchanged TP of INR6,150.

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 the 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 INR30k+ 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 of subsidiaries. The balance sheet is expected to improve gradually from the FY26 base due to a sharp improvement in subsidiaries' margins, with limited further growth capex. Consolidated core business RoCE is expected to improve from 20% in FY26 to 28% in FY29E. We reiterate a BUY rating on SPR with with an unchanged TP of INR6,150, 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.

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.

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net operating income	**9,633**	**10,165**	**10,232**	**14,558**	**14,744**	**16,482**	**16,400**	**15,933**	**44,587**	**63,559**	**15,588**	**6**
Change (%)	15.1	16.0	20.7	47.3	53.1	62.1	60.3	9.4	25.6	42.6	53.4	
RM/Sales (%)	42.1	44.0	44.5	51.5	51.0	53.4	52.7	52.8	46.1	52.5	50.9	250 bps
Staff Cost (%)	14.8	13.8	13.2	10.9	11.4	10.7	10.7	10.8	12.9	10.9	11.2	(50) bps
Other Exp. (%)	22.8	21.9	22.2	19.2	20.0	19.3	19.4	19.3	21.3	19.5	20.0	(70) bps
EBITDA	**1,951**	**2,073**	**2,058**	**2,679**	**2,580**	**2,739**	**2,821**	**2,729**	**8,758**	**10,869**	**2,790**	**-2**
EBITDA Margins (%)	20.3	20.4	20.1	18.4	17.5	16.6	17.2	17.1	19.6	17.1	17.9	(130) bps
Change (%)	17.9	16.5	20.6	27.4	32.2	32.1	37.1	1.9	20.9	24.1	34.6	
Non-Operating Income	284	262	331	249	248	264	300	314	1126	1126	250	6
Interest	90	85	117	329	342	319	260	254	622	1175	300	6
Depreciation	315	326	328	517	534	555	555	537	1486	2181	534	4
EO Exp	0	0	-252	-19	0	0	0	0	-271	0	0	
PBT after EO items	**1,830**	**1,924**	**1,692**	**2,063**	**1,952**	**2,129**	**2,306**	**2,251**	**7,505**	**8,638**	**2,184**	**-3**
Tax	481	503	435	472	475	506	588	573	1891	2142	552	
Eff. Tax Rate (%)	26.3	26.1	25.7	22.9	24.3	23.8	25.5	25.5	25.2	24.8	25.3	
Minority Int/Share of Profit	12	22	27	28	33	38	38	37	89	146	23	
Rep. PAT	**1,337**	**1,399**	**1,230**	**1,563**	**1,444**	**1,585**	**1,680**	**1,641**	**5,525**	**6,350**	**1,632**	**-3**
Change (%)	15.8	12.1	2.6	6.7	8.0	13.3	36.6	5.0	8.9	15.7	16.7	
Adj. PAT	**1,337**	**1,399**	**1,482**	**1,582**	**1,444**	**1,585**	**1,680**	**1,641**	**5,796**	**6,350**	**1,632**	**-3**
Change (%)	15.8	12.1	23.6	7.9	8.0	13.3	13.3	3.7	14.4	9.6	16.7	



Highlights from the management commentary

Performance:

- The company reported standalone revenue growth of 18% YoY, broadly in line with industry production growth of 17%. Industry growth calculation considers 2W (single-cylinder), PV (4-cylinder) and CV (6-cylinder) production.
- Margins were impacted by commodity cost pressures, adverse geopolitical developments, supply chain disruptions, minimum wage revisions, and an unfavorable change in the sales mix.

Guidance/Outlook:

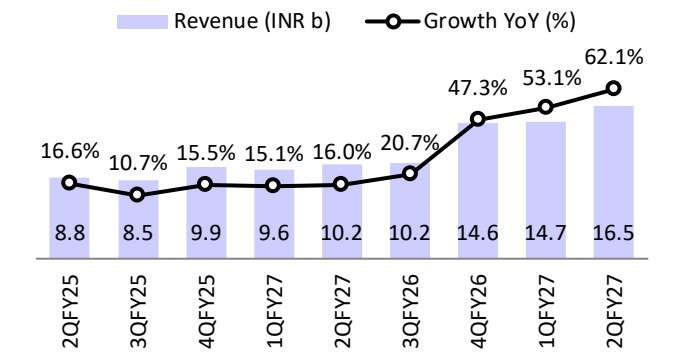
- Pistons growth outlook: EV penetration is expected to reach 15–16% over the next three years. The piston OEM market is expected to expand at a 7–8% CAGR. Accordingly, piston growth is likely to moderate over the next two years, normalizing toward a 7–8% CAGR. However, the company is targeting to grow higher than the industry.
- New programs: ABS systems for 2W are gaining traction, while EMFI is expanding its customer base. Antolin is performing well, supported by new customer wins. Across businesses, the company has secured incremental business worth INR1.05b, over and above its existing business.
- New technologies and programs: The company is exploring several new product opportunities and has received nominations from multiple customers for future programs. These include emerging technologies such as Emersa, with product configurations varying across customer requirements. The company is currently working on POCs with 2–3 customers. These offerings could drive CPV growth of 15–18% in small cars and 30–40% in SUVs.
- Margins: Commodity price increases are passed through with a quarterly lag; hence, the company expects margins to recover over the coming quarters.
- The company has entered into a Power Purchase Agreement (PPA) with Sunsure Solarpark Forty Pvt. Ltd. to source renewable power for its Pathredi and

Neemrana facilities in Rajasthan, supporting its sustainability objectives and optimizing energy costs.

- Capex: The company is expanding its engine valve facility at Pithampur and has recently expanded piston capacity at Pathredi. Expansion at Ghaziabad is ongoing, while a new plant is being added at Neemrana. Capacity is also being augmented at TGPEL and across product lines at Antolin.
- The company remains on track with its inorganic growth initiatives and continues to explore new acquisition opportunities.
- The company is on track to explore new areas for inorganic growth.
- Defense opportunity: The company is increasing its focus on defense applications in the piston business and already supplies to customers such as Shaktiman Trucks. While defense offers attractive margins, volumes remain limited. It is not expected to become a significant contributor but will remain a core part of the piston business.

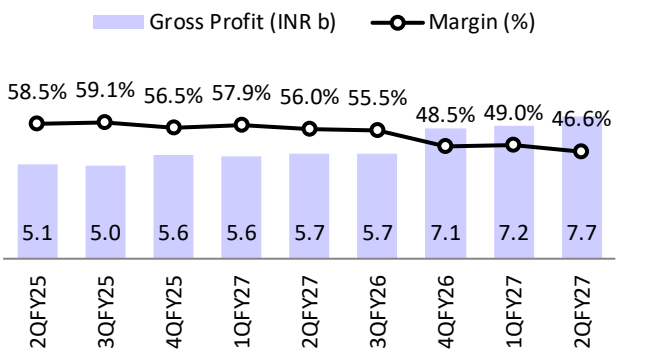
Key exhibits

Exhibit 1: Trend in revenue



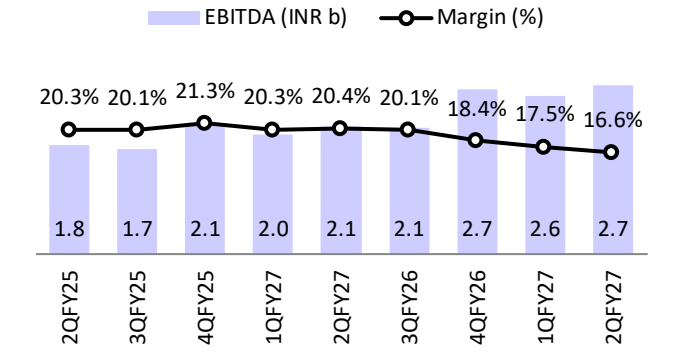
Source: MOFSL, Company

Exhibit 2: Trend in gross margin



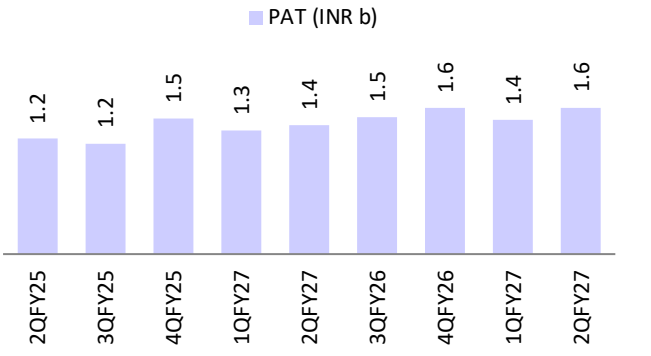
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: Absolute PAT trend

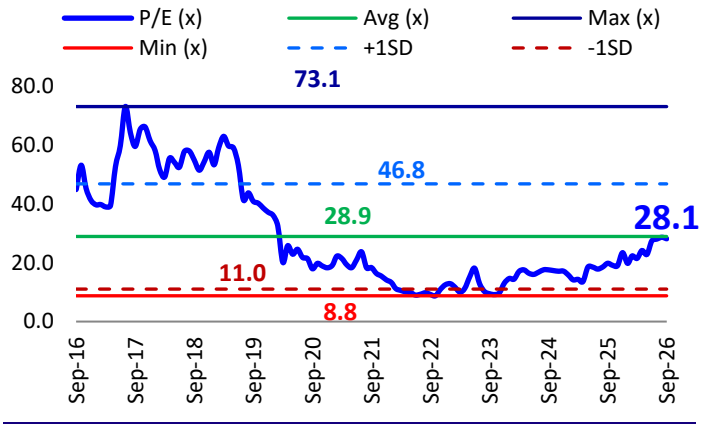


Source: MOFSL, Company

Exhibit 5: Changes to our estimates

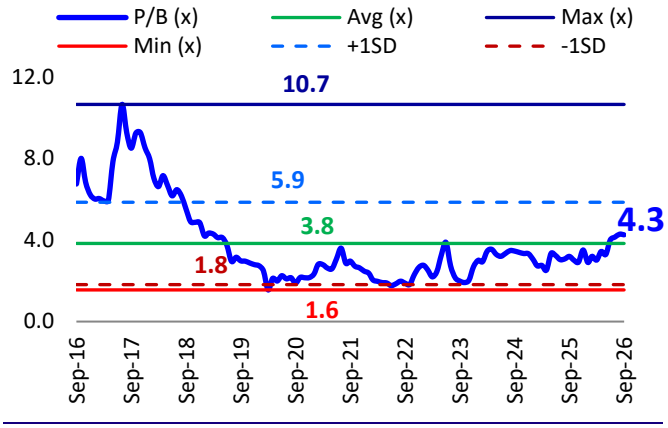
(INR m)	FY27E			FY28E			FY29E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	63,559	61,888	2.7	71,075	69,554	2.2	79,851	78,347	1.9
EBITDA	10,869	11,078	(1.9)	13,007	13,007	0.0	15,012	14,808	1.4
EBITDA (%)	17.1	17.9	(80.0) bps	18.3	18.7	(40.0) bps	18.80	18.9	(10.0) bps
Adj. PAT	6,350	6,513	(2.5)	8,721	8,702	0.2	10,285	10,165	1.2
EPS (INR)	136.9	140.4	(2.5)	188.0	187.6	0.2	221.73	219.1	1.2

Exhibit 6: One-year forward P/E



Source: MOFSL, Company

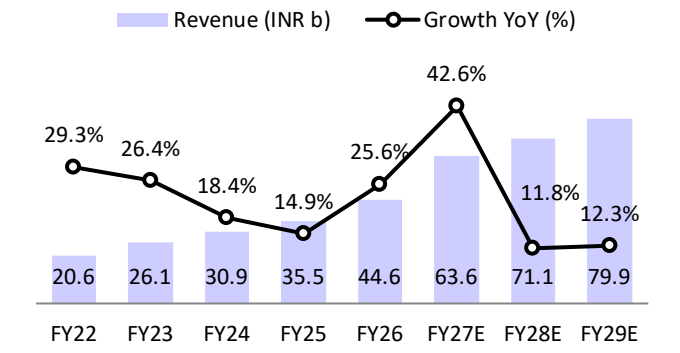
Exhibit 7: One-year forward P/B band



Source: MOFSL, Company

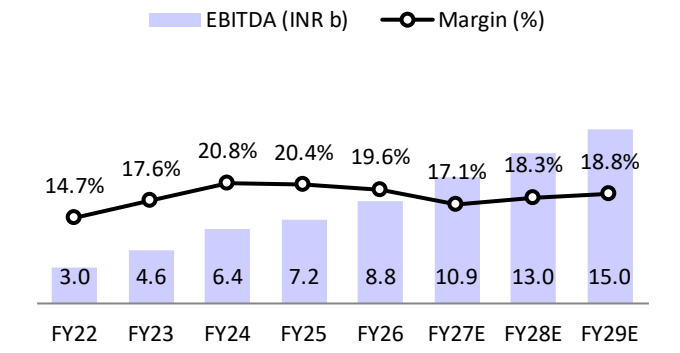
Story in charts

Exhibit 8: Revenue and growth trends



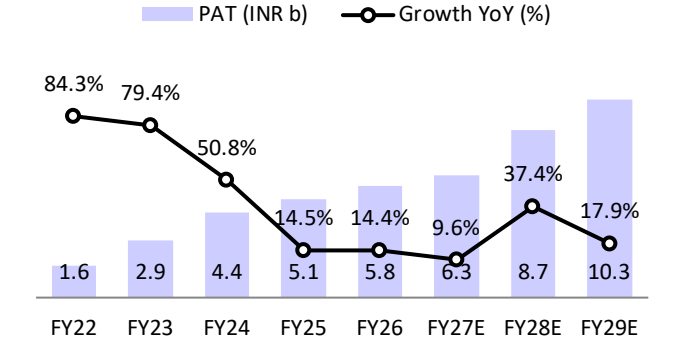
Source: MOFSL, Company

Exhibit 9: EBITDA and EBITDA margin trends



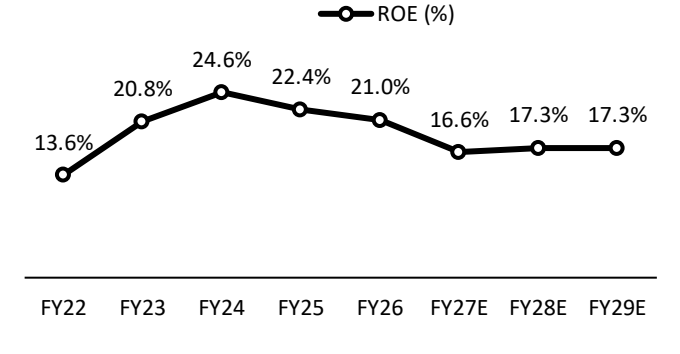
Source: MOFSL, Company

Exhibit 10: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 11: Trend in return profile



Source: MOFSL, Company

Financials and valuations

Consol. Income Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Net Sales	**20,647**	**26,093**	**30,893**	**35,498**	**44,587**	**63,559**	**71,075**	**79,851**
Change (%)	29.3	26.4	18.4	14.9	25.6	42.6	11.8	12.3
Gross profit	12,777	15,111	18,416	20,622	24,011	30,190	34,472	39,127
Materials Consumed (% of Sales)	38.1	42.1	40.4	41.9	46.1	52.5	51.5	51.0
Personnel Expenses (% of Sales)	19.0	15.9	14.9	14.5	12.9	10.9	10.8	10.8
Other Expenses (% of Sales)	28.2	24.4	24.0	23.2	21.3	19.5	19.4	19.4
Total Expenditure (% of Sales)	85.3	82.4	79.2	79.6	80.4	82.9	81.7	81.2
EBITDA	**3,045**	**4,604**	**6,420**	**7,243**	**8,758**	**10,869**	**13,007**	**15,012**
Margin (%)	14.7	17.6	20.8	20.4	19.6	17.1	18.3	18.8
Depreciation	1,021	947	1,077	1,197	1,486	2,181	2,431	2,681
EBIT	**2,024**	**3,656**	**5,343**	**6,046**	**7,272**	**8,687**	**10,575**	**12,331**
Int. and Finance Charges	114	193	305	344	622	1,175	161	161
Other Income	292	467	853	1,114	1,126	1,126	1,436	1,836
PBT bef. EO Exp.	**2,202**	**3,930**	**5,891**	**6,817**	**7,776**	**8,638**	**11,850**	**14,005**
EO Expense/(Income)	14	45	0	0	-271	0	0	0
Profit/Loss from JVs								
PBT after EO Exp.	**2,188**	**3,975**	**5,891**	**6,817**	**7,505**	**8,638**	**11,850**	**14,005**
Total Tax	566	991	1,505	1,661	1,891	2,142	2,939	3,473
Tax Rate (%)	25.9	24.9	25.5	24.4	25.2	24.8	24.8	24.8
Reported PAT	**1,621**	**2,983**	**4,387**	**5,156**	**5,614**	**6,496**	**8,911**	**10,532**
PAT Adjusted for EO items	**1,636**	**2,939**	**4,387**	**5,156**	**5,885**	**6,496**	**8,911**	**10,532**
Margin (%)	7.9	11.3	14.2	14.5	13.2	10.2	12.5	13.2
Less: Minority Interest	0	4	-39	89	89	146	190	247
Adj PAT	**1,636**	**2,935**	**4,425**	**5,067**	**5,796**	**6,350**	**8,721**	**10,285**
Change (%)	84.3	79.4	50.8	14.5	14.4	9.6	37.4	17.9
No of fully diluted shares	44.1	44.1	44.1	44.1	44.1	46.4	46.4	46.4
Adj EPS	**37.1**	**66.6**	**100.5**	**115.0**	**131.6**	**136.9**	**188.0**	**221.7**

Consol. Balance Sheet								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	220	220	441	441	441	464	464	464
Total Reserves	12,330	15,054	18,816	23,496	28,570	44,384	52,549	62,277
Minority Interest	0	450	949	1,037	1,172	1,318	1,508	1,755
Net Worth	**12,550**	**15,724**	**20,206**	**24,973**	**30,183**	**46,166**	**54,520**	**64,496**
Deferred Liabilities	220	302	373	604	1,368	1,368	1,368	1,368
Total Loans	1,318	2,989	4,549	4,782	18,667	9,667	1,000	1,000
Capital Employed	**14,089**	**19,015**	**25,128**	**30,359**	**50,218**	**57,201**	**56,888**	**66,864**
Gross Block	12,831	13,936	16,282	18,923	25,670	28,270	30,770	33,270
Less: Accum. Deprn.	5,947	6,625	7,409	8,226	9,135	11,317	13,748	16,430
Net Fixed Assets	**6,884**	**7,310**	**8,873**	**10,697**	**16,534**	**16,953**	**17,022**	**16,840**
Capital WIP	47	47	315	578	507	507	507	507
Total Investments	15	412	466	1,335	13,679	13,679	13,679	13,679
Curr. Assets, Loans&Adv.	**320**	**723**	**1,145**	**363**	**1,348**	**1,348**	**1,348**	**1,348**
Inventory	**11,236**	**15,649**	**20,583**	**24,316**	**29,458**	**38,927**	**39,697**	**51,197**
Account Receivables	3,335	3,389	3,911	4,723	6,237	8,891	9,942	11,170
Cash Balance	3,546	3,966	4,761	5,837	8,330	11,493	12,852	14,439
Bank Balance	3,498	6,469	8,620	10,516	10,358	14,011	12,370	21,056
Loans and Advances	858	1,826	3,292	3,239	4,533	4,533	4,533	4,533
Curr. Liability & Prov.	**4,413**	**5,126**	**6,255**	**6,930**	**11,309**	**14,213**	**15,364**	**16,708**
Creditors	3,059	2,915	3,560	4,107	6,826	9,730	10,881	12,225
Other Current Liabilities	1,014	1,786	2,222	2,262	3,764	3,764	3,764	3,764
Provisions	339	425	473	561	719	719	719	719
Net Current Assets	**6,823**	**10,523**	**14,328**	**17,385**	**18,149**	**24,714**	**24,333**	**34,490**
Appl. of Funds	**14,088**	**19,015**	**25,128**	**30,359**	**50,217**	**57,201**	**56,888**	**66,864**

E: MOFSL Estimates

Financials and valuations

Consol. Financial Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**37.1**	**66.6**	**100.5**	**115.0**	**131.6**	**136.9**	**188.0**	**221.7**
BV/Share	87.2	79.4	50.8	14.5	14.4	4.0	37.4	17.9
DPS	60.3	88.1	124.9	142.2	165.3	183.9	240.4	279.5
Payout (%)	284.8	356.9	458.7	566.9	685.2	995.3	1,175.4	1,390.4
Dividend Yield (%)	10.0	15.0	10.0	10.0	10.0	11.0	12.0	12.0
FCF per share	26.9	22.5	10.0	8.7	7.6	8.0	6.4	5.4
Valuation (x)								
P/E	114.2	63.7	42.2	36.9	32.2	31.0	22.6	19.1
Cash P/E	70.4	48.1	34.0	29.8	25.7	23.1	17.6	15.2
P/BV	14.9	11.9	9.2	7.5	6.2	4.3	3.6	3.1
EV/Sales	8.9	7.0	5.8	5.1	4.3	3.0	2.6	2.2
EV/EBITDA	60.5	39.5	28.0	24.8	22.0	17.4	14.0	11.6
Return Ratios (%)								
EBITDA Margins (%)	14.7	17.6	20.8	20.4	19.6	17.1	18.3	18.8
Net Profit Margins (%)	7.9	11.3	14.2	14.5	13.2	10.2	12.5	13.2
RoE	13.6	20.8	24.6	22.4	21.0	16.6	17.3	17.3
RoCE (Post-tax)	12.9	19.0	21.2	19.9	16.0	14.1	16.2	17.6
RoIC	14.0	19.0	19.4	17.5	14.3	14.7	18.9	21.4
Working Capital Ratios								
Fixed Asset Turnover (x)	1.6	1.9	1.9	1.9	1.7	2.2	2.3	2.4
Asset Turnover (x)	1.5	1.4	1.2	1.2	0.9	1.1	1.2	1.2
Inventory (Days)	54	47	43	44	45	43	48	48
Debtor (Days)	60	53	52	54	58	57	63	62
Creditor (Days)	53	42	38	39	45	48	53	53
Working Capital (Days)	66	100	142	158	139	80	58	58
Leverage Ratio (x)								
Net Debt/Equity	-0.2	-0.3	-0.3	-0.3	0.2	-0.2	-0.3	-0.4

Consol. Cash Flow Statement **(INR m)**

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Operating PBT	2,202	3,930	5,891	6,817	7,505	8,638	11,850	14,005
Depreciation	1,021	947	1,077	1,197	1,486	2,181	2,431	2,681
Interest/Div paid	114	193	305	344	622	1,175	161	161
Direct Taxes Paid	-573	-1,022	-1,561	-1,691	-1,704	-2,142	-2,939	-3,473
(Inc)/Dec in WC	400	-311	101	1,396	595	2,912	1,260	1,471
Other items	-956	259	-946	-3,719	-2,525	-6,950	-3,956	-4,778
CF from Operations	**2,207**	**3,996**	**4,867**	**4,344**	**5,979**	**5,814**	**8,808**	**10,068**
(inc)/dec in FA	-634	-1,219	-1,465	-997	-1,877	-2,600	-2,500	-2,500
Free Cash Flow	**1,559**	**2,733**	**3,403**	**3,347**	**4,373**	**3,214**	**6,308**	**7,568**
(Pur)/Sale of Investments	0	0	365	-2,091	-16,424	0	0	0
Others	71	-3,542	-3,116	-760	155	1,126	1,436	1,836
CF from Investments	**-563**	**-4,762**	**-4,216**	**-3,847**	**-18,146**	**-1,474**	**-1,064**	**-664**
Issue of Shares	-450	0	0	0	0	9,998	0	0
Inc/(Dec) in Debt	-76	1,624	433	350	13,567	-9,000	-8,667	0
Interest Paid	-113	-191	-292	-343	-605	-1,175	-161	-161
Dividend Paid	-132	-308	-330	-441	-440	-510	-557	-557
Others	-136	-195	-232	-177	0	0	0	0
CF from Fin. Activity	**-907**	**930**	**-422**	**-610**	**12,522**	**-688**	**-9,385**	**-718**
Inc/Dec of Cash and Bank	**723**	**120**	**230**	**-114**	**626**	**3,653**	**-1,641**	**8,686**
Add: Beginning Balance	2,051	185	6,469	8,620	10,516	10,358	14,011	12,370
Add: Change in Bank Balance		6,164	1,921	2,010	-784	0	0	0
Closing Balance	**2,774**	**6,469**	**8,620**	**10,516**	**10,358**	**14,011**	**12,370**	**21,056**

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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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

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