

We hosted SPRL's management, to discuss key strategies and growth outlook for legacy business and fast-growing newer verticals. KTAs: 1) The management reiterated confidence in sustaining industry-beating growth (8-10% outperformance vs underlying auto industry). 2) SPRL aims for continued scale up in legacy business on i) significant opportunities aided by its diversified portfolio across powertrains, higher focus on emerging ICE tech, and strategic investments in last 5Y (Rs6-7bn); ii) market-share gains from current 50%, on limited capacity addition by peers; iii) higher focus on exports, aftermarket (global capacities being vacated on EV fears). 3) SPRL is seeing rapid scale-up, margin expansion across acquired entities (EV components, precision plastic injection molding, interiors, lighting) via superior yet competitively priced tech-enabled offerings and share gains in existing/new clients; these businesses generate healthy cashflows and are self-sustaining. 4) Antolin's offerings are technology/engineering heavy; here SPRL aspires for margin expansion to 15% (10% now) via a major operational reset and insourcing synergies. 5) SPRL is looking for further synergistic M&A; it has laid out key criteria: i) largely automotive, ii) powertrain-agnostic, iii) tech play with scalability, iv) margin accretive, v) growth centric, India-focused. We favor SPRL in auto ancillaries, on its dominance in core segments and transition into a multi-product player via diversification into non-ICE (35% of revenue by FY27 vs nil/10% in FY23/25). We build in 26%/22%/20% FY26-28E revenue/EBITDA/EPS, with >20% return ratios. We reiterate BUY and TP of Rs4,650, at 25x Dec-27E PER.

#### Legacy business: Guides for >2x outperformance, further market-share gains

SPRL aims to outpace the underlying industry by >2x (10-15% growth), with further market-share gains from current 50%, driven by significant new opportunities in its diversified portfolio across powertrains and non-auto sectors (marine, defense, railways, snowmobile), higher focus on emerging ICE tech (CNG, hydrogen, hybrids), and strategic investments made in the last 5Y (Rs6-7bn). Lack of capacity additions by peers (global capacities also being vacated on EV fears) is creating gaps for SPRL to fill. It continues to invest in its core business (recently started operations at Pithampur plant – Rs1.5bn invested), given improved visibility for ICE applications (relevant for next 30Y). In exports, SPRL has retained business with all clients despite geopolitical headwinds, and expects growth ahead. It also enhanced focus on the high-growth aftermarket segment.

#### New businesses: Multifold growth across segments, with margin expansion

i) Precision plastic injection molding: SPRL is outpacing the market by 2x; it aims for 14-15% revenue CAGR for next 5Y, on deeper end-market/technology coverage. Margin has risen; more headroom available. ii) EV motors, controllers: FY26 revenue to scale 5x vs FY25 (4x asset turns), with multifold growth ahead (turned cash/PAT positive in <2Y of commencement); it is working with major E2W OEMs. iii) Interiors, lighting: Antolin is among the largest suppliers of headliners, a tech/engineering heavy product with high entry barriers, on heavy upfront capex (3-4 players). It is the largest ambient lighting player with superior laser-based tech; it is winning new orders (competitive edge amid high price competition); it logs strong cashflows. EBITDAM: ~10% now, with target for 15% via a major operational reset, insourcing synergy (35% of components are plastics).

#### Shriram Pistons & Rings: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	30,893	35,498	44,253	62,011	70,628
EBITDA	6,420	7,243	8,725	11,255	13,084
Adj. PAT	4,425	5,067	5,947	7,170	8,530
Adj. EPS (Rs)	100.5	115.0	135.0	162.8	193.6
EBITDA margin (%)	20.8	20.4	19.7	18.2	18.5
EBITDA growth (%)	39.5	12.8	20.5	29.0	16.2
Adj. EPS growth (%)	50.8	14.5	17.4	20.6	19.0
RoE (%)	25.6	23.5	22.4	22.3	21.9
RoIC (%)	29.4	26.5	19.5	18.4	20.6
P/E (x)	31.0	27.1	23.1	19.2	16.1
EV/EBITDA (x)	20.8	18.3	16.8	12.7	10.5
P/B (x)	7.1	5.7	4.7	3.9	3.2
FCFF yield (%)	2.6	2.0	1.6	4.4	5.8

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	49.1

Stock Data	SPRL IN
52-week High (Rs)	3,417
52-week Low (Rs)	1,556
Shares outstanding (mn)	44.0
Market-cap (Rs bn)	137
Market-cap (USD mn)	1,510
Net-debt, FY26E (Rs mn)	8,143.1
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	558.0
ADTV-3M (USD mn)	6.1
Free float (%)	53.3
Nifty-50	25,178.7
INR/USD	91.0

#### Shareholding, Dec-25

Promoters (%)	43.8
FPIs/MFs (%)	6.6/13.1

#### Price Performance

(%)	1M	3M	12M
Absolute	15.8	19.8	68.3
Rel. to Nifty	15.8	24.8	50.7

#### 1-Year share price trend (Rs)



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## Other key highlights from the meeting

- In SPRL's legacy business, client concentration/dependence is extremely low, with the largest customer contributing less than 7-8% to revenue.
- **Legacy pistons business: Continued scale up with industry outperformance**
  - The Euro 7 diesel roll-out is expected to phase out older diesel applications, expanding SPRL's addressable opportunity in compliant systems/components.
  - Genset opportunity scaling up: Large gensets up to ~2,700kVA, driven by data-center demand, will expand the addressable market.
  - Key customer anchors: SPRL is working with Cummins and Kirloskar; the management indicated that Cummins sources 100% of its requirements from SPRL for the relevant scope.
- The management indicated that the steel piston program is commencing with Cummins, which is expected to serve as a reference platform for subsequent customer additions, including Ford and GM.
- Notably, the management mentioned that SPRL is not planning manufacturing operations in the US or Mexico, implying that the North America opportunity will be addressed via the existing footprint and supply chain, rather than local capex.
- **EMFi (EV motors and Controllers): 5x rise in FY26; multifold growth ahead**
  - Motors and controllers are likely to remain low-margin businesses; margin expansion hinges on adopting newer technologies that improve efficiency.
  - The management highlighted that every 1% improvement in efficiency can translate into 10% higher range for EVs.
  - PV products – under testing; commercialization expected from FY27/FY28.
- **Antolin (headliners, lighting): Global leadership via tech-enabled offerings**
  - While headliners are 'aesthetic', these are increasingly engineering-intensive, with multiple tech integrations (eg speakers and headliner); 5-6 mass market applications are currently in the works and have huge growth potential.
  - Material engineering, especially insulation design, is critical to manage heat absorption, which can lower cabin heat load, reduce A/C usage, and thereby improve fuel efficiency via lower engine load.
  - Supplier base for door trims is relatively big, and is gradually consolidating
- **M&A remains a key lever:** SPRL continues to scan for synergistic M&A that can accelerate capability-building and deepen customer relationships. The management outlined 4 non-negotiables:
  - **Largely automotive applications**, where SPRL already has customer access and can drive faster scaling via wallet-share gains while remaining open to adjacent end-markets where the same technology can be leveraged.
  - **Powertrain agnostic:** SPRL aims to reduce dependence on its core ICE business; this aligns with its recent strategic M&A to increase the share of engine-agnostic offerings.
  - **Technology play with scalability:** This would add differentiated know-how and improve the solution stack, along with an increase in capacity/scale.
  - **Margin accretive:** SPRL prefers targets that offer a clear path to value capture via integration synergies, cross-sell, and operating leverage.
  - **Growth-centric and India-focused companies:** SPRL prioritizes growth-oriented (not turnaround) and India-focused targets, with scalable platforms and a clear path to profitable expansion.
- Commodities are a complete pass through to customers with a quarter's lag.
- SPRL's net debt/equity is healthy at 0.3x.

This report is intended for institutional investors only. For more information, please contact team.emkay@whitemarquesolutions.com

**Exhibit 1: SPRL dominates the auto ancillary space, with ~50% revenue market share**

Revenue (Rs mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	12,444	13,930	14,626	17,294	19,549	16,068	15,966	20,647	26,050	29,537	31,795
IP Rings	1,126	1,317	1,914	2,067	2,121	1,979	1,985	2,727	3,233	3,167	3,034
Rane Engine Valve	3,952	3,496	3,602	3,793	4,264	3,590	3,049	3,872	5,024	5,668	6,234
Federal Mogul Goetze	15,799	13,309	12,791	13,253	13,418	10,854	11,072	13,426	16,341	16,956	18,002
Menon Pistons	1,444	1,304	1,328	1,461	1,561	1,178	1,371	2,011	2,082	2,088	2,124
Samkrng Pistons	1,013	1,182	1,749	2,029	2,121	1,979	1,985	2,727	2,366	2,467	2,439
<b>Total</b>	<b>35,777</b>	<b>34,537</b>	<b>36,009</b>	<b>39,897</b>	<b>43,034</b>	<b>35,648</b>	<b>35,427</b>	<b>45,409</b>	<b>55,097</b>	<b>59,883</b>	<b>63,628</b>

Revenue market share (%)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	35	40	41	43	45	45	45	45	47	49	50
IP Rings	3	4	5	5	5	6	6	6	6	5	5
Rane Engine Valve	11	10	10	10	10	10	9	9	9	9	10
Federal Mogul Goetze	44	39	36	33	31	30	31	30	30	28	28
Menon Pistons	4	4	4	4	4	3	4	4	4	3	3
Samkrng Pistons	3	3	5	5	5	6	6	6	4	4	4

Source: Company, Capitaline, Emkay Research; Note: For Federal Mogul, FY15 represents data for over 15 months. For Rane Engine Valve, details are not available for FY25 due to organization restructuring; hence, assumed 10% growth in revenue

**Exhibit 2: The company commands nearly 70% share of the profit pool, with significantly higher profitability vs peers**

EBITDA (Rs mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	1,901	2,325	2,552	2,926	2,939	1,820	2,155	3,045	4,635	6,301	6,761
IP Rings	128	152	146	243	276	216	245	331	259	230	222
Rane Engine Valve	302	42	230	144	186	111	-32	106	279	467	561
Federal Mogul Goetze	1,873	1,757	2,146	2,276	2,264	1,304	835	1,637	2,103	2,385	2,843
Menon Pistons	146	114	149	158	186	107	169	306	318	315	322
Samkrng Pistons	-889	-936	-64	-262	-318	-132	195	706	346	315	298
<b>Total</b>	<b>3,462</b>	<b>3,454</b>	<b>5,157</b>	<b>5,484</b>	<b>5,533</b>	<b>3,426</b>	<b>3,568</b>	<b>6,131</b>	<b>7,941</b>	<b>10,012</b>	<b>11,007</b>

EBITDA market share (%)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	55	67	49	53	53	53	60	50	58	63	61
IP Rings	4	4	3	4	5	6	7	5	3	2	2
Rane Engine Valve	9	1	4	3	3	3	-1	2	4	5	5
Federal Mogul Goetze	54	51	42	41	41	38	23	27	26	24	26
Menon Pistons	4	3	3	3	3	3	5	5	4	3	3
Samkrng Pistons	-26	-27	-1	-5	-6	-4	5	12	4	3	3

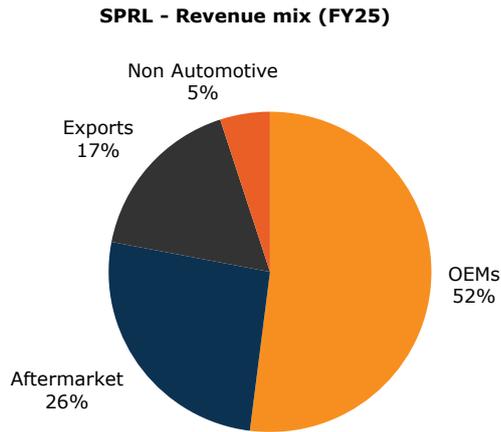
EBIT (Rs mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	941	1,398	1,652	2,022	1,995	790	1,130	2,024	3,702	5,427	5,896
IP Rings	61	83	66	162	179	105	130	188	99	62	46
Rane Engine Valve	19	-233	-48	-146	-120	-170	-262	-94	86	277	374
Federal Mogul Goetze	939	972	1,352	1,506	1,406	376	-1	767	1,267	1,539	1,968
Menon Pistons	100	69	105	113	138	54	117	248	260	255	252
Samkrng Pistons	-1,004	-1,053	-193	-392	-438	-260	65	577	214	185	169
<b>Total</b>	<b>1,056</b>	<b>1,236</b>	<b>2,935</b>	<b>3,265</b>	<b>3,160</b>	<b>895</b>	<b>1,179</b>	<b>3,709</b>	<b>5,627</b>	<b>7,744</b>	<b>8,705</b>

EBIT market share (%)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Shriram Pistons	89.1	113.1	56.3	61.9	63.1	88.2	95.8	54.6	65.8	70.1	67.7
IP Rings	5.8	6.7	2.2	5.0	5.7	11.8	11.0	5.1	1.8	0.8	0.5
Rane Engine Valve	1.8	-18.9	-1.6	-4.5	-3.8	-19.0	-22.2	-2.5	1.5	3.6	4.3
Federal Mogul Goetze	88.9	78.7	46.1	46.1	44.5	42.0	-0.0	20.7	22.5	19.9	22.6
Menon Pistons	9.5	5.6	3.6	3.5	4.4	6.0	9.9	6.7	4.6	3.3	2.9
Samkrng Pistons	-95.1	-85.2	-6.6	-12.0	-13.9	-29.0	5.5	15.6	3.8	2.4	1.9

Source: Company, Capitaline, Emkay Research; Note: For Federal Mogul, FY15 represents 15 months of data. For Rane Engine Valve, details are not available for FY25 due to organization restructuring; hence, assumed 6%/9% EBITDA/PAT margin for FY25, in line with improvement over the last 3Y

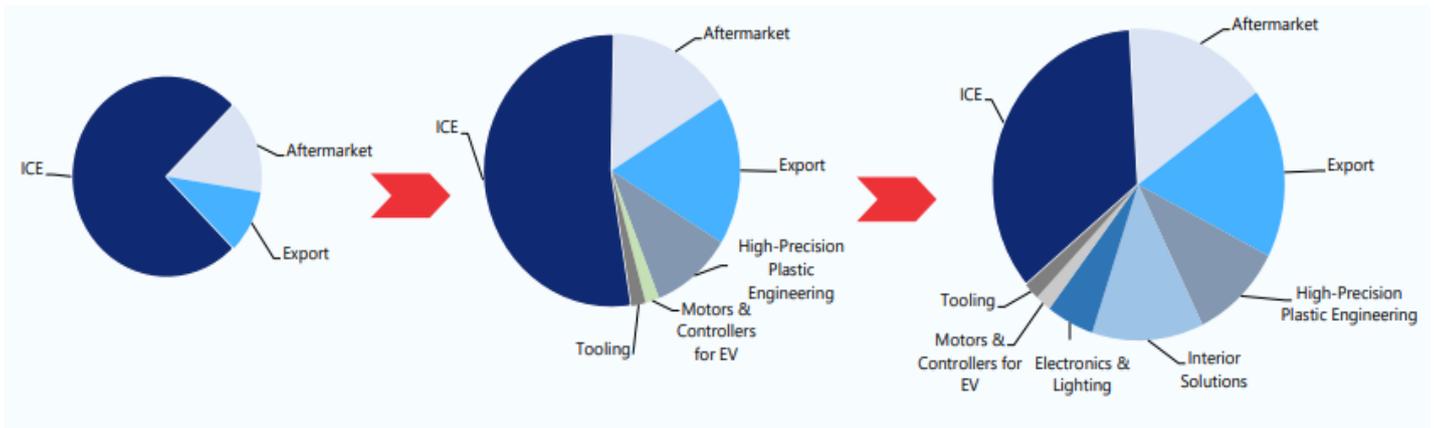
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 3: SPRL's revenue mix for FY25



Source: Company, Emkay Research

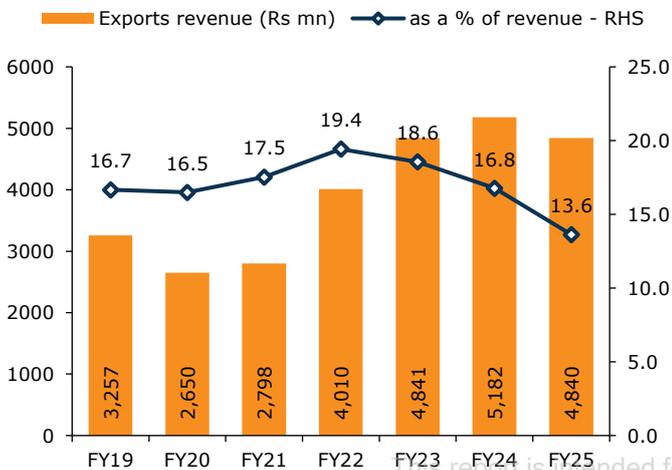
Exhibit 4: SPRL has strategically diversified its portfolio mix while reducing dependence on ICE segment



Diverse presence across ICE powertrains including CNG, LNG, PNG (SPRL Standalone), Electric Vehicles (SPR EMFi), High-precision Injection Moulded Components (SPR Takahata & SPR TGPEL), Automotive Interior & Lighting Solutions (Antolin Lighting India, Grupo Antolin India & Grupo Antolin Chakan) underscores our commitment to a powertrain de-risked business model

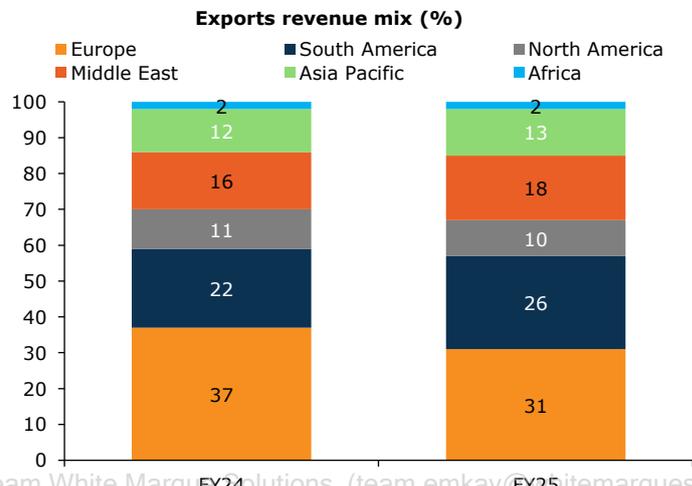
Source: Company, Emkay Research

Exhibit 5: Despite a decline in underlying international markets, SPRL has sustained revenue via product/market diversification



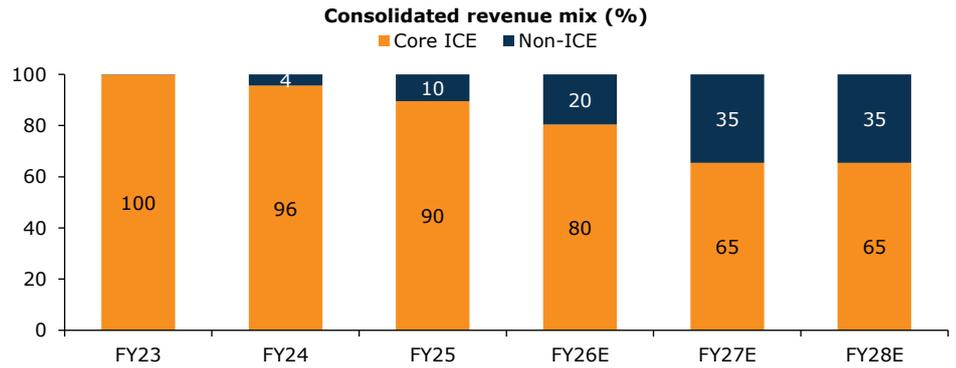
Source: Company, Emkay Research

Exhibit 6: SPRL's export exposure to the US is 10% (<2% of consolidated revenue)



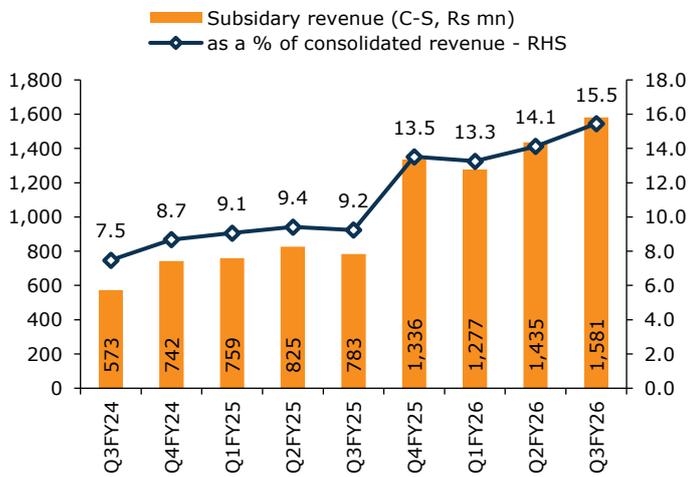
Source: Company, Emkay Research

**Exhibit 7: Non-ICE business expected to form 35% of consolidated revenue vs nil/10% in FY23/FY25**



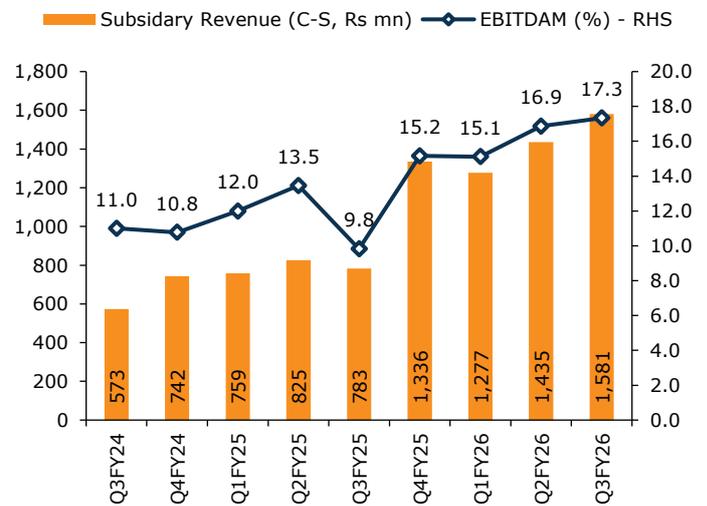
Source: Company, Emkay Research

**Exhibit 8: The share of subsidiaries has been sustainably rising over the past 2Y...**



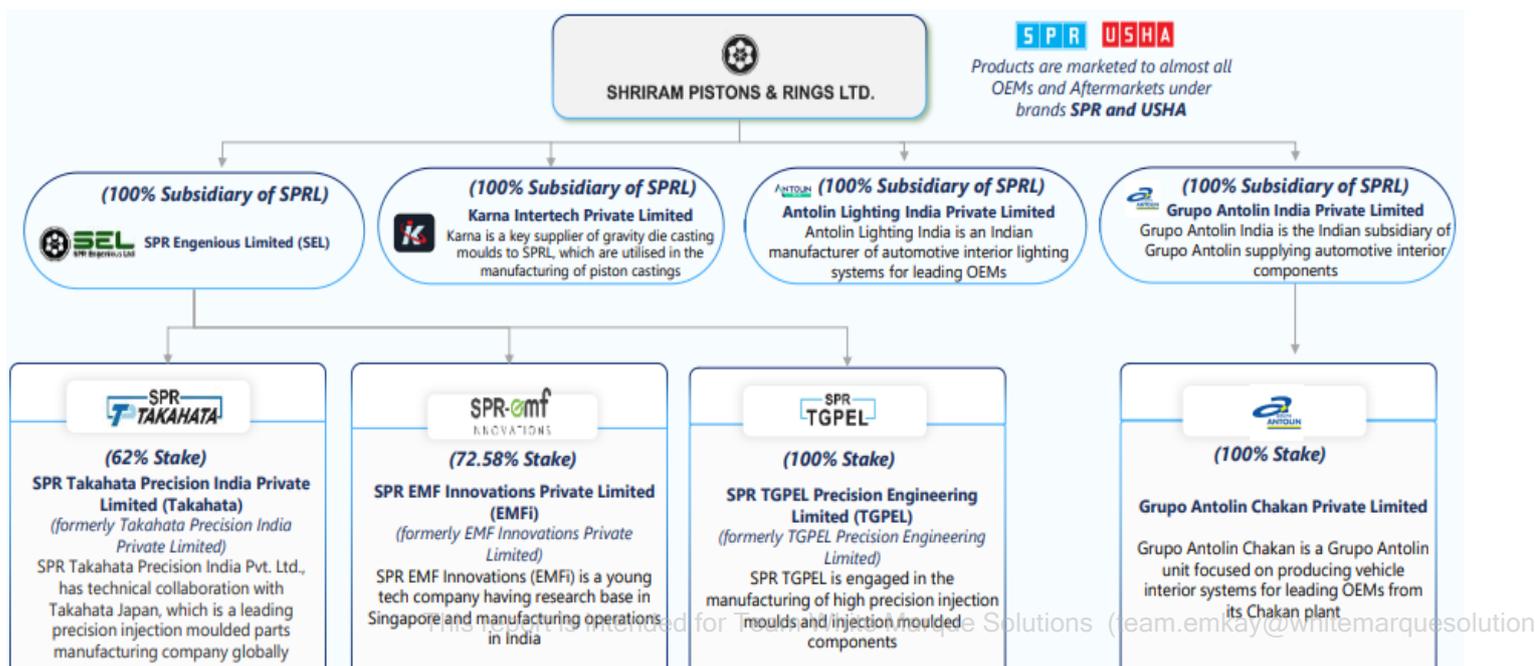
Source: Company, Emkay Research

**Exhibit 9: ...with profitability also improving continually**



Source: Company, Emkay Research

**Exhibit 10: SPRL's group structure**



Source: Company, Emkay Research

**Exhibit 11: Over the past 5 years, SPRL has posted 17%/32%/48% revenue/EBITDA/EPS CAGR, with sustained improvement in return ratios and cash flow generation**

Consolidated (Rs mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY20-25 CAGR
<b>Revenue</b>	<b>19,549</b>	<b>16,068</b>	<b>15,966</b>	<b>20,647</b>	<b>26,093</b>	<b>30,893</b>	<b>35,498</b>	<b>17%</b>
Growth YoY (%)	13.0	-17.8	-0.6	29.3	26.4	18.4	14.9	
EBITDA	2,938	1,820	2,155	3,045	4,604	6,420	7,243	32%
<b>EBITDA Margin (%)</b>	<b>15.0</b>	<b>11.3</b>	<b>13.5</b>	<b>14.7</b>	<b>17.6</b>	<b>20.8</b>	<b>20.4</b>	
Growth YoY (%)	0.4	-38.1	18.4	41.3	51.2	39.5	12.8	
PAT	1,385	730	887	1,636	2,935	4,426	5,067	47%
<b>PAT Margin (%)</b>	<b>7.1</b>	<b>4.5</b>	<b>5.6</b>	<b>7.9</b>	<b>11.2</b>	<b>14.3</b>	<b>14.3</b>	
Growth YoY (%)	-0.3	-47.2	21.5	84.3	79.4	50.8	14.5	
<b>EPS (Rs)</b>	<b>30.9</b>	<b>16.3</b>	<b>19.8</b>	<b>37.1</b>	<b>66.6</b>	<b>100.5</b>	<b>115.0</b>	<b>48%</b>
		-47.2	21.5	87.2	79.4	50.8	14.5	
RoE (%)	14.3	7.0	8.0	13.6	21.1	25.6	23.5	
RoCE (pre-tax, %)	17.5	6.6	8.9	14.7	22.0	24.1	21.6	
CFO	1,568.4	2,968	1,899	2,193	3,952	4,867	4,344	
Capex	1,749.7	1,706	452	615	1,219	1,419	1,681	
FCF	-181.3	1,262	1,446	1,579	2,733	3,448	2,662	
Net Debt/(Cash)	79	-212	-1,427	-2,202	-3,812	-4,851	-5,701	
PER (x)	76.8	145.6	119.8	64.0	35.7	23.6	20.7	
EV/EBITDA (x)	47.4	76.3	63.9	44.3	44.7	15.5	13.7	

Source: Company, Bloomberg, Emkay Research

### SPRL targets >15% revenue CAGR while outpacing the underlying industry, in line with its historical performance

"We have to ensure that we are able to grow the franchise and that's the way we have grown over the last 5 years and I think **we are looking at over 15% growth every year** and that's something that I've challenged my team you know we have **we want to continue to outgrow the end markets** and I think we have done that well over the last five years."

"We have multiple levers. First are our end customers and secondly the OEM customers...We also grow in the aftermarket- that's a critical lever and that's a pretty good lever that we have there and then thirdly we also have over 20% sales going through our exports business and in exports we are trying to find newer markets eg for our legacy products, we have gone into segments like the snowmobiles and other applications which are marine applications which were not there a few years back and we find that there's a good growth possible here. The trend must continue for the legacy business and so **diversified products, diversified geographies, diversified consumer base** is the way."

- Krishnakumar Srinivasan, MD and CEO, Shriram Pistons and Rings, in a recent interview with Autocar India in Jun-25 ([link](#))

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

**Exhibit 12: SPRL has longstanding technological tie-ups with players from Germany and Japan**

<p><b>Since 1972</b> <b>PISTONS</b></p>  <p>Kolbenschmidt, Germany</p> <ul style="list-style-type: none"> <li>Ranks among the 100 biggest auto industry suppliers worldwide</li> <li>40 production plants in Europe, the Americas, Japan, India and China</li> <li>Has three divisions – Mechatronics, Motor service and Hard parts (includes pistons for cars &amp; CV, and other products)</li> </ul>	<p><b>Since 1978</b> <b>RINGS</b></p>  <p>Riken Corporation, Japan 21.3% Holding in SPRL</p> <ul style="list-style-type: none"> <li>Founded in 1927</li> <li>Presence in USA, China, Indonesia, Thailand, Europe, and India</li> <li>Manufactures Piston Rings, Other Automotive Parts, Piping products, Marine &amp; Industrial Components &amp; Parts, Thermal Engineering products, Aerospace Industrial parts, etc.</li> </ul>	<p><b>Since 1989</b> <b>PISTONS</b></p>  <p>Honda Foundry, Japan</p> <ul style="list-style-type: none"> <li>Founded in 1963</li> <li>Began with Manufacturing Piston, also manufactures automobile parts and other aluminum alloy parts</li> </ul>	<p><b>Since 1993</b> <b>ENGINE VALVES</b></p>  <p>Fuji Oozx, Japan</p> <ul style="list-style-type: none"> <li>Established in 1951</li> <li>Presence in USA, China, Indonesia, Mexico, Germany and India</li> <li>Manufactures various engine valves and other engine-related parts and automobile parts, etc.</li> </ul>	<p><b>Since 2023</b> <b>HIGH-PRECISION INJECTION MOULDED COMPONENTS</b></p>  <p>Takahata, Japan</p> <ul style="list-style-type: none"> <li>Established in 1984</li> <li>Manufactures automobile parts; digital, optical, residential, and medical equipment based on precision mold designs, and innovative molding technology</li> </ul>	<p><b>Since 2026</b> <b>AUTOMOTIVE INTERIOR SOLUTIONS</b></p>  <p>Antolin, Spain</p> <ul style="list-style-type: none"> <li>Established in 1950</li> <li>Invented rubber-metal steering joint, now manufactures interior solutions under businesses including overheads, doors and trim, cockpits, lighting, and electronic systems</li> </ul>
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Source: Company, Emkay Research

**Exhibit 13: SPRL has a diversified portfolio that transcends beyond the powertrain segment, aided by multiple strategic M&A**

<p><b>Core / Legacy Products</b></p> <p><b>Pistons &amp; Piston Pins</b></p>  <p><b>Piston Rings</b></p>  <p><b>Engine Valves</b></p> <ul style="list-style-type: none"> <li>Chrome plating</li> <li>Tuff riding (Nitro Carbonizing)</li> <li>Multiple head profiles</li> <li>Seat Stellite Engine Valves</li> <li>16 groove profiles</li> </ul>	<p><b>High-Precision Injection Moulded Components</b></p> 
<p><b>Motors &amp; Controllers for EVs</b></p> <p>Ranging from 2kW to 250 kW</p> 	<p><b>Automotive Interior Solutions</b></p> 

**Grupo Antolin Product Range & Clientele**

SHRIRAM PISTONS & RINGS LTD.

<p><b>Door Trims</b></p> 	<p><b>Electronics /Touch Components</b></p> 	<p><b>Floor Consoles</b></p> 
<p><b>Sun Visors</b></p> 	<p><b>Head Liners</b></p> 	<p><b>Head Liners</b></p> 

Source: Company, Emkay Research

**Exhibit 14: SPRL has undertaken strategic M&A initiatives over the years to diversify from ICE dependence and foray into multiple engine-agnostic applications**

Key Acquisitions	Takahata Precision India	EMF Innovations Pvt Ltd	TGPEL	Grupo Antolin India
Year (date) of Acquisition	62% in Oct-23	51% in Dec-22 66.42% by Mar-24 72.58% by Sep-25	100% in Dec-24	100% in Dec-25
Cost of Acquisition (Rs mn)	2,220	780	2200	16700
Stake	62%	51%	100%	100%
Implied EV of Business (Rs mn)	3,581	1,529	2,200	16,700
Valuation	<b>FY23 Basis</b>	<b>FY22 basis</b>	<b>FY24 basis</b>	<b>FY25 basis</b>
EV/Sales (x)	1.8	14.9	1.9	1.4
<b>Prior to Acquisition</b>	<b>FY23</b>	<b>FY22</b>	<b>FY25</b>	<b>FY25</b>
Revenue	<b>2,044</b>	<b>103</b>	<b>1,293</b>	<b>11,791</b>
Gross Profit	841	20	<b>711</b>	
Gross Margin (%)	41.1	19.3	55	
EBITDA	302	7	<b>250</b>	1,078
<b>EBITDAM (%)</b>	<b>14.8</b>	<b>6.6</b>	<b>19.4</b>	<b>9.1</b>
PAT	-89	2	<b>162</b>	<b>587</b>
PATM (%)	-4.3	1.5	12.5	5.0
<b>% of SPRL's Consolidated PAT (in the year of acquisition) **</b>	<b>-3</b>	<b>0.1</b>	<b>3.2</b>	9.9
<b>Post Acquisition</b>	<b>FY25</b>		<b>FY26E</b>	
Revenue	<b>2,952</b>	<b>204</b>	<b>1,512</b>	<b>13,032</b>
Gross Profit	1,057	29	847	
Gross Margin (%)	35.8	14.2	56.0	
EBITDA	496	-36	308	1,408
<b>EBITDAM (%)</b>	<b>16.8</b>	<b>-17.6</b>	<b>20.4</b>	<b>10.8</b>
PAT	360	-37	222	820
PATM (%)	<b>12.2</b>	<b>-18.1</b>	<b>14.7</b>	<b>6.3</b>
<b>% of SPRL's Consolidated PAT</b>	<b>7.1 (in FY25)</b>	<b>-0.7 (in FY25)</b>	<b>3.7 (in FY26E)</b>	<b>13.8 (in FY26E)</b>
<b>Improvement in performance metrics after acquisition by SPRL</b>	<b>Sharp margin rise in 3Y post-acquisition</b>	<b>2x revenue jump in 3Y post-acquisition</b>	<b>Acquired in FY25; margins similar to that of core business</b>	<b>Acquired in Dec-25</b>
<b>Acquisition rationale and right to win/competitive edge</b>	-- Technology edge and market diversification opportunity -- End-to-end capability from design to delivery	-- Foray into the new energy space -- Ready tech, production platform -- Benefits from localization credentials -- Only one to supply motors and controllers together for EVs	-- Strengthening and widening plastic injection molding capabilities -- Complex part development capabilities beyond the auto sector	-- Foray into the high-growth auto interiors and ambient lighting businesses -- Among top players in headliners and largest in ambient lighting -- Tech/engineering products with leadership -- Benefit of global parentage

Source: Company, Emkay Research; Note – All financial figures are on a full year basis

### Margin accretion is a key criterion in SPRL's M&A target selection

"Our focus on M&A is very, very strong and we are continuing to look at various options... We want to ensure that the business that we go behind is accretive to our EBITDA requirements and EBITDA standards and at the same time, we want to ensure that we are able to look at future technology businesses and technologies that will be looked at by the overall business fraternity and our customers."

- Krishnakumar Srinivasan, MD and CEO, Shriram Pistons and Rings, during the earnings call in Jul-24 ([link](#))

### Recent acquisition of TGPEL aligns with SPRL's long-term strategy of diversifying into non-automotive/engine-agnostic components

"The acquisition of TGPEL is extremely strategic to us, not only from a point of view of diversification into non-ICE components, but also into areas beyond automotive, with light-weighting as a concept across various industries.... The proposed acquisition is part of Shriram Pistons overall long-term strategy to invest, diversify, grow its product portfolio in the areas agnostic to ICE powertrain, cementing its leadership position in the automotive sector"

- Krishnakumar Srinivasan, MD and CEO, Shriram Pistons and Rings, during the investor call in Dec-24 ([link](#))

### Antolin's acquisition fortifies SPRL's efforts toward strengthening its non-ICE portfolio; SPRL anticipates major margin rise here

"This strategic acquisition not only strengthens SPRL's market presence but also **reinforces its commitment to delivering high-quality automotive solutions**... this acquisition builds on SPRL's recent string of strategic investments to diversify its business, including investments in TGPEL, EMFI and Takahata, which are all companies focused on manufacturing powertrain agnostic products in the automotive industry and beyond.. with this acquisition, **SPRL has become a multi-product and well-diversified organization, thereby derisking its business model**...The cost structures are different between the global entity and the entity like us taking this... **the cost structures will change drastically.**"

- Krishnakumar Srinivasan, MD and CEO, Shriram Pistons and Rings, during the earnings call in Nov-25 ([link](#))

### SPRL remains on the lookout for M&A opportunities

"**We continue to look at opportunities both in India as well as abroad** and there is no reason if some good opportunity comes to us, which is within the gamut of our laid-out deliverables, **we will certainly do the M&A outside India also.**"

- Krishnakumar Srinivasan, MD and CEO, Shriram Pistons and Rings, during the earnings call in May-25 ([link](#))

"The path will continue to be that of partnership and the path will be to continuing working on areas which are agnostic to the power train at the same time investing in the current powertrain solutions."

- Krishnakumar Srinivasan, MD and CEO, Shriram Pistons and Rings, during an interview with Autocar India in Jun-25 ([link](#))

This report is intended for Team White Marque Solutions ([team.emkay@whitemarqueresolutions.com](mailto:team.emkay@whitemarqueresolutions.com))

**Exhibit 15: To address electrification risk, SPRL has diversified into EV-specific parts and engine-agnostic parts via recent acquisitions; accelerating growth through strategic acquisitions**

**High-Precision Injection Moulded Products**

**SPR Takahata Precision India Pvt. Ltd.**

**SPR TGPEL Precision Engineering Ltd.**

**Transaction Details**

- SPR Engenious Ltd. (SEL) acquired 62% stake in SPR Takahata Precision India Pvt. Ltd. (TPIPL)
- Acquisition completed on 16 October 2023

- SPR Engenious Ltd. (SEL) acquired 100% stake in SPR TGPEL Precision Engineering Ltd. (TGPEL)
- Acquisition completed on 24 December 2024

**Company Profile**

- SPR TPIPL is a leading manufacturer of high-precision injection moulded parts for applications such as automotive, office automation equipment, residential, medical equipment, etc.

- SPR TPIPL is a leading manufacturer of high-precision injection moulded parts for applications such as automotive, office automation equipment, residential, medical equipment, etc

**What They Bring**

- Technical Collaboration with Takahata Japan
- State of the art manufacturing facility in Neemrana, Rajasthan capable of developing moulds from 20T – 350T

- 30+ years of experience in mould making & precision plastic components manufacturing
- 2 manufacturing facilities in Noida, Uttar Pradesh

**Strategic Fit with SPRL**

- Diversification into High-Precision Injection Moulded Components
- Derisking of Business Model

- Strengthens the company's precision injection moulded components business
- Further derisking of business model

**Electric Motors & Controllers**

**Moulds & Tooling**

**SPR EMF Innovations Pvt. Ltd.**

**Karna Intertech Pvt. Ltd.**

**Transaction Details**

- SPR Engenious Ltd. (SEL) increased their stake in SPR EMF Innovations Pvt. Ltd. (EMFi) from 66.42% to 72.58% during Q2FY26
- Acquisition completed on 11 January 2023

- SPR acquired 100% stake in Karna Intertech Pvt. Ltd. (Karna)
- Acquisition completed on 01 April 2025

**Company Profile**

- SPR EMFi is a young technology company involved in the designing & manufacturing of motors and controllers for electric vehicles with research base in Singapore & manufacturing in India

- Karna is a key supplier of gravity die casting moulds to SPRL, which are utilised in manufacturing of gravity die casting moulds and other precision engineering products

**What They Bring**

- Technology Agreement with Wuxi Lingbo Technology Co. for controllers and Shenzhen Greatland Electrics Inc. for motors
- State of the art manufacturing facility in Coimbatore, Tamil Nadu with design & manufacturing capabilities

- High Level of quality and skilled workforce
- Tool Room in Bahadurgarh, Haryana
- Precision engineering capabilities

**Strategic Fit with SPRL**

- Electrification of Product Portfolio
- Diversification of Business Model
- Developing grounds-up & complete system solutions for EVs will allow SPRL to capture a large market

- Part of Backward Integration strategy of SPRL

**Automotive Interior Solutions**

**Antolin Lighting India Private Ltd**

**Grupo Antolin India Private Ltd**

**Grupo Antolin Chakan Private Ltd**

**Transaction Details**

- SPRL acquired 100% stake in Antolin Lighting India Private Limited
- Acquisition completed on 08<sup>th</sup> January 2026

- SPRL acquired 100% stake in Grupo Antolin India Private Limited
- Acquisition completed on 08<sup>th</sup> January 2026

- SPRL acquired 100% stake in Grupo Antolin Chakan Private Limited, a subsidiary of Grupo Antolin India Private Ltd
- Acquisition completed on 08<sup>th</sup> January 2026

**Company Profile**

- Leading suppliers of automotive interior solutions in India
- Manufacture and sell products such as headliner substrates, modular headliners, sunvisors, door panels, central floor consoles, pillar trims, ambient lighting, etc.

**What They Bring**

- Long-term Technology Licensing Agreement with Antolin Global, ensuring continued access to cutting-edge technologies and support for new product development
- 5 manufacturing facilities – 2 each in Chakan and Pune, Maharashtra, and 1 in Chennai, Tamil Nadu

**Strategic Fit with SPRL**

- Post Acquisition, SPRL has become a multi-product and well-diversified organisation with powertrain agnostic products contributing over 35% of the Consolidated Total Revenue
- High Asset Turnover Ratios resulting in good ROCE and Cash Retention

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)



## Exhibit 2: We build in 26%/ 22%/ 20% revenue/EBITDA/ EPS CAGR over FY26-28E

Particulars (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Standalone revenue</b>	<b>26,050</b>	<b>29,537</b>	<b>31,795</b>	<b>35,604</b>	<b>40,557</b>	<b>46,251</b>
OEM	13,286	15,064	16,534	18,600	21,018	23,751
Exports	5,210	5,612	5,405	5,838	6,596	7,454
Aftermarket	6,773	7,975	8,267	9,259	10,462	11,823
Non-Auto	782	886	1,590	1,908	2,480	3,224
<b>Subsidiaries</b>	<b>43</b>	<b>1,356</b>	<b>3,703</b>	<b>8,649</b>	<b>21,454</b>	<b>24,377</b>
EMFI		129	204	600	1,200	1,500
Takahata		1,226	2,952	3,394	3,836	4,334
TPGEL	-	-	1,293	1,512	1,709	1,931
Antolin Lighting			-	343	1,707	2,048
Grupo Antolin			-	2,799	13,003	14,563
<b>Consolidated revenue</b>	<b>26,093</b>	<b>30,893</b>	<b>35,498</b>	<b>44,253</b>	<b>62,011</b>	<b>70,628</b>
<b>Standalone mix (%)</b>						
OEM	51	51	52	52	52	51
Exports	20	19	17	16	16	16
Aftermarket	26	27	26	26	26	26
Non-Auto	3	3	5	5	6	7
<b>Consolidated mix (%)</b>						
Core ICE	100	96	90	80	65	65
Non-ICE	0	4	10	20	35	35
<b>Consolidated Revenues</b>	<b>26,093</b>	<b>30,893</b>	<b>35,498</b>	<b>44,253</b>	<b>62,011</b>	<b>70,628</b>
Growth YoY (%)	26.4	18.4	14.9	24.7	40.1	13.9
<b>EBITDA</b>	<b>4,604</b>	<b>6,420</b>	<b>7,243</b>	<b>8,725</b>	<b>11,255</b>	<b>13,084</b>
EBITDA margin (%)	17.6	20.8	20.4	19.7	18.2	18.5
<b>EBIT</b>	<b>4,123</b>	<b>6,196</b>	<b>7,160</b>	<b>8,650</b>	<b>10,866</b>	<b>12,728</b>
EBIT margin (%)	15.8	20.1	20.2	19.5	17.5	18.0
<b>Interest</b>	193	305	344	536	1,089	1,103
<b>PBT</b>	3,930	5,891	6,817	8,114	9,777	11,625
Tax rate (%)	25.2	25.5	24.4	25.6	25.4	25.3
<b>PAT</b>	<b>2,935</b>	<b>4,426</b>	<b>5,067</b>	<b>5,947</b>	<b>7,170</b>	<b>8,530</b>
PAT margin (%)	11.2	14.3	14.3	13.4	11.6	12.1
<b>EPS (Rs)</b>	<b>66.6</b>	<b>100.5</b>	<b>115.0</b>	<b>135.0</b>	<b>162.8</b>	<b>193.6</b>

Source: Company, Emkay Research

## Exhibit 3: Our estimates are unchanged

Consolidated (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	44,253	44,253	0.0	24.7	62,011	62,011	0.0	40.1	70,628	70,628	0.0	13.9
EBITDA	8,725	8,725	0.0	20.5	11,255	11,255	0.0	29.0	13,084	13,084	0.0	16.2
Margin (%)	19.7	19.7	0 bps	(69) bps	18.2	18.2	0 bps	(157) bps	18.5	18.5	0 bps	37 bps
APAT	5,947	5,947	0.0	17.4	7,170	7,170	0.0	20.6	8,530	8,530	0.0	19.0
EPS (Rs)	135.0	135.0	0.0	17.4	162.8	162.8	0.0	20.6	193.6	193.6	0.0	19.0
<b>Standalone (Rs mn)</b>	<b>FY26E</b>				<b>FY27E</b>				<b>FY28E</b>			
	<b>Earlier</b>	<b>Revised</b>	<b>% Change</b>	<b>% YoY</b>	<b>Earlier</b>	<b>Revised</b>	<b>% Change</b>	<b>% YoY</b>	<b>Earlier</b>	<b>Revised</b>	<b>% Change</b>	<b>% YoY</b>
Revenue	35,604	35,604	0.0	12.0	40,557	40,557	0.0	13.9	46,251	46,251	0.0	14.0
EBITDA	7,607	7,607	0.0	12.5	8,665	8,665	0.0	13.9	9,974	9,974	0.0	15.1
Margin (%)	21.4	21.4	0 bps	10 bps	21.4	21.4	0 bps	(0) bps	21.6	21.6	0 bps	20 bps
<b>Subsidiaries (Rs mn)</b>	<b>FY26E</b>				<b>FY27E</b>				<b>FY28E</b>			
	<b>Earlier</b>	<b>Revised</b>	<b>% Change</b>	<b>% YoY</b>	<b>Earlier</b>	<b>Revised</b>	<b>% Change</b>	<b>% YoY</b>	<b>Earlier</b>	<b>Revised</b>	<b>% Change</b>	<b>% YoY</b>
Revenue	8,649	8,649	0.0	133.5	21,454	21,454	0.0	148.1	24,377	24,377	0.0	13.6
EBITDA	1,118	1,118	0.0	132.2	2,590	2,590	0.0	131.6	3,110	3,110	0.0	20.1
Margin (%)	12.9	12.9	0 bps	(7) bps	12.1	12.1	0 bps	(86) bps	12.8	12.8	0 bps	68 bps

Source: Company, Emkay Research

## Shriram Pistons &amp; Rings: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>30,893</b>	<b>35,498</b>	<b>44,253</b>	<b>62,011</b>	<b>70,628</b>
Revenue growth (%)	18.4	14.9	24.7	40.1	13.9
<b>EBITDA</b>	<b>6,420</b>	<b>7,243</b>	<b>8,725</b>	<b>11,255</b>	<b>13,084</b>
EBITDA growth (%)	39.5	12.8	20.5	29.0	16.2
Depreciation & Amortization	1,077	1,197	1,255	1,698	1,842
<b>EBIT</b>	<b>5,343</b>	<b>6,046</b>	<b>7,471</b>	<b>9,558</b>	<b>11,242</b>
EBIT growth (%)	46.1	13.2	23.6	27.9	17.6
Other operating income	-	-	-	-	-
Other income	853	1,114	1,179	1,308	1,486
Financial expense	305	344	536	1,089	1,103
<b>PBT</b>	<b>5,891</b>	<b>6,817</b>	<b>8,114</b>	<b>9,777</b>	<b>11,625</b>
Extraordinary items	0	0	0	0	0
Taxes	1,505	1,661	2,074	2,481	2,940
Minority interest	39	(89)	(93)	(126)	(155)
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>4,425</b>	<b>5,067</b>	<b>5,947</b>	<b>7,170</b>	<b>8,530</b>
PAT growth (%)	53.1	14.5	17.4	20.6	19.0
<b>Adjusted PAT</b>	<b>4,425</b>	<b>5,067</b>	<b>5,947</b>	<b>7,170</b>	<b>8,530</b>
<b>Diluted EPS (Rs)</b>	<b>100.5</b>	<b>115.0</b>	<b>135.0</b>	<b>162.8</b>	<b>193.6</b>
Diluted EPS growth (%)	50.8	14.5	17.4	20.6	19.0
<b>DPS (Rs)</b>	<b>7.5</b>	<b>10.0</b>	<b>18.5</b>	<b>23.2</b>	<b>27.9</b>
<b>Dividend payout (%)</b>	<b>7.5</b>	<b>8.7</b>	<b>13.7</b>	<b>14.2</b>	<b>14.4</b>
EBITDA margin (%)	20.8	20.4	19.7	18.2	18.5
EBIT margin (%)	17.3	17.0	16.9	15.4	15.9
Effective tax rate (%)	25.5	24.4	25.6	25.4	25.3
<b>NOPLAT (pre-IndAS)</b>	<b>3,978</b>	<b>4,573</b>	<b>5,561</b>	<b>7,132</b>	<b>8,399</b>
Shares outstanding (mn)	44	44	44	44	44

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	5,891	6,817	8,114	9,777	11,625
Others (non-cash items)	(82)	(101)	0	0	0
Taxes paid	(1,561)	(1,691)	(2,074)	(2,481)	(2,940)
Change in NWC	(101)	(1,396)	(1,068)	(1,575)	(1,442)
<b>Operating cash flow</b>	<b>4,867</b>	<b>4,344</b>	<b>6,762</b>	<b>8,508</b>	<b>10,188</b>
Capital expenditure	(1,419)	(1,681)	(4,484)	(2,236)	(2,293)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
<b>Investing cash flow</b>	<b>(4,216)</b>	<b>(3,847)</b>	<b>(21,184)</b>	<b>(2,236)</b>	<b>(2,293)</b>
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	171	144	8,438	480	551
Payment of lease liabilities	0	0	0	0	0
Interest paid	(263)	(314)	(536)	(1,089)	(1,103)
Dividend paid (incl tax)	(330)	(441)	(816)	(1,021)	(1,228)
Others	0	0	1,929	0	0
<b>Financing cash flow</b>	<b>(422)</b>	<b>(610)</b>	<b>9,015</b>	<b>(1,630)</b>	<b>(1,780)</b>
Net chg in Cash	230	(114)	(5,406)	4,641	6,116
OCF	4,867	4,344	6,762	8,508	10,188
Adj. OCF (w/o NWC chg.)	4,969	5,740	7,830	10,082	11,630
FCFF	3,448	2,662	2,279	6,271	7,896
FCFE	3,144	2,319	1,743	5,182	6,793
OCF/EBITDA (%)	75.8	60.0	77.5	75.6	77.9
FCFE/PAT (%)	71.0	45.8	29.3	72.3	79.6
<b>FCFF/NOPLAT (%)</b>	<b>86.7</b>	<b>58.2</b>	<b>41.0</b>	<b>87.9</b>	<b>94.0</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	441	441	441	441	441
Reserves & Surplus	18,816	23,496	28,627	34,776	42,078
<b>Net worth</b>	<b>19,257</b>	<b>23,937</b>	<b>29,068</b>	<b>35,216</b>	<b>42,518</b>
Minority interests	949	1,037	1,129	1,255	1,411
Non-current liab. & prov.	348	539	250	250	250
<b>Total debt</b>	<b>4,866</b>	<b>5,078</b>	<b>13,516</b>	<b>13,996</b>	<b>14,547</b>
<b>Total liabilities &amp; equity</b>	<b>25,419</b>	<b>30,590</b>	<b>43,962</b>	<b>50,717</b>	<b>58,725</b>
Net tangible fixed assets	6,324	8,149	8,144	8,520	8,927
Net intangible assets	1,539	1,539	1,539	1,539	1,539
Net ROU assets	-	-	-	-	-
Capital WIP	315	578	674	837	880
Goodwill	466	1,335	18,955	18,955	18,955
Investments [JV/Associates]	48	100	100	100	100
<b>Cash &amp; equivalents</b>	<b>9,717</b>	<b>10,779</b>	<b>5,273</b>	<b>10,104</b>	<b>16,130</b>
Current Liab. (ex-cash)	11,937	13,736	13,327	25,131	28,921
Current Liab. & Prov.	5,938	6,635	13,058	15,388	17,736
<b>NWC (ex-cash)</b>	<b>6,000</b>	<b>7,101</b>	<b>8,169</b>	<b>9,743</b>	<b>11,185</b>
<b>Total assets</b>	<b>25,419</b>	<b>30,590</b>	<b>43,962</b>	<b>50,717</b>	<b>58,725</b>
Net debt	(4,851)	(5,701)	8,143	3,982	(1,583)
Capital employed	25,419	30,590	43,962	50,717	58,725
<b>Invested capital</b>	<b>15,339</b>	<b>19,133</b>	<b>37,815</b>	<b>39,766</b>	<b>41,615</b>
BVPS (Rs)	437.2	543.4	659.9	799.5	965.2
Net Debt/Equity (x)	(0.3)	(0.2)	0.3	0.1	-
Net Debt/EBITDA (x)	(0.8)	(0.8)	0.9	0.4	(0.1)
Interest coverage (x)	20.3	20.8	16.1	10.0	11.5
<b>RoCE (%)</b>	<b>28.3</b>	<b>26.0</b>	<b>23.5</b>	<b>23.1</b>	<b>23.4</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	31.0	27.1	23.1	19.2	16.1
P/CE(x)	25.0	21.9	19.1	15.5	13.2
P/B (x)	7.1	5.7	4.7	3.9	3.2
EV/Sales (x)	4.3	3.7	3.3	2.3	1.9
EV/EBITDA (x)	20.8	18.3	16.8	12.7	10.5
EV/EBIT(x)	25.0	22.0	19.6	14.9	12.2
EV/IC (x)	8.7	6.9	3.9	3.6	3.3
FCFF yield (%)	2.6	2.0	1.6	4.4	5.8
FCFE yield (%)	2.3	1.7	1.3	3.8	4.9
Dividend yield (%)	0.2	0.3	0.6	0.7	0.9
<b>DuPont-RoE split</b>					
Net profit margin (%)	14.3	14.3	13.4	11.6	12.1
Total asset turnover (x)	1.4	1.3	1.2	1.3	1.3
Assets/Equity (x)	1.3	1.3	1.4	1.5	1.4
<b>RoE (%)</b>	<b>25.6</b>	<b>23.5</b>	<b>22.4</b>	<b>22.3</b>	<b>21.9</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	12.9	12.9	12.6	11.5	11.9
IC turnover (x)	2.3	2.1	1.6	1.6	1.7
<b>RoIC (%)</b>	<b>29.4</b>	<b>26.5</b>	<b>19.5</b>	<b>18.4</b>	<b>20.6</b>
<b>Operating metrics</b>					
Core NWC days	70.9	73.0	67.4	57.3	57.8
<b>Total NWC days</b>	<b>70.9</b>	<b>73.0</b>	<b>67.4</b>	<b>57.3</b>	<b>57.8</b>
Fixed asset turnover	1.9	1.8	1.4	1.4	1.5
Opex-to-revenue (%)	38.8	37.7	34.5	31.1	30.9

Source: Company, Emkay Research

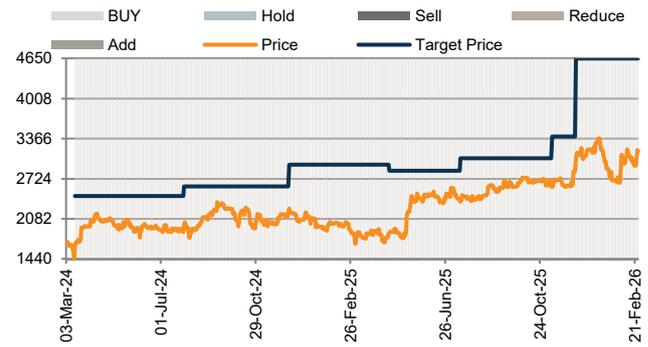
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Feb-26	3,110	4,650	Buy	Chirag Jain
10-Dec-25	3,145	4,650	Buy	Chirag Jain
08-Dec-25	3,045	4,650	Buy	Chirag Jain
08-Nov-25	2,596	3,400	Buy	Chirag Jain
05-Aug-25	2,434	3,050	Buy	Chirag Jain
15-Jul-25	2,356	3,050	Buy	Chirag Jain
09-May-25	2,191	2,850	Buy	Chirag Jain
16-Apr-25	1,851	2,850	Buy	Chirag Jain
04-Feb-25	2,002	2,950	Buy	Chirag Jain
10-Jan-25	2,083	2,950	Buy	Chirag Jain
18-Dec-24	2,160	2,950	Buy	Chirag Jain
10-Dec-24	2,248	2,950	Buy	Chirag Jain
29-Oct-24	2,052	2,600	Buy	Chirag Jain
30-Jul-24	1,990	2,600	Buy	Chirag Jain
30-Jul-24	1,990	2,600	Buy	Chirag Jain
16-May-24	1,969	2,450	Buy	Chirag Jain
08-Apr-24	2,147	2,450	Buy	Chirag Jain
14-Mar-24	1,640	2,450	Buy	Chirag Jain

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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