BUY (Maintain)

CMP: **INR 365** Target Price: **INR 475 (INR 485)** ▲ 30%

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23 October 2026

India | Equity Research | Results Update

CIE Automotive India Ltd

Auto Ancillaries

Decent quarter; valuation remains supportive

CIE Automotive (CAIL)'s Q3CY26 revenue performance met our expectation; however, margins missed our estimate on higher-than-expected cost inflation. CAIL's India business reported strong double-digit growth on healthy underlying volumes across segments. Real sales growth in Europe remained constrained due to sluggish demand trends, business re-negotiation with a key customer, rising electrification and competition from Chinese players. Going forward, recent order wins and ramp-up of new programmes with anchor and non-anchor customers, aided by increased capex intensity, could drive growth over the medium term. India business is likely to drive overall growth, while softness in the European business may persist. Maintain **BUY** with a revised TP of INR 475 (vs. INR 485), basis 16x Sep'28E EPS.

Q3CY26: Revenue broadly in-line; margin below estimate

CAIL reported consolidated revenue of INR 26.3bn (+11% YoY/stable QoQ) was broadly in-line with I-Sec's estimate. EBITDAM stood at 14.2% (-80bps YoY/-70bps QoQ), 50bps below I-Sec estimate. EBITDA came in at INR 3.7bn (+5% YoY/-4% QoQ), undershooting I-Sec's estimate by 5%. Adj. PAT from continuing operations stood at INR 2.4mn (+14% YoY/+3% QoQ), 3% higher vs. I-Sec's estimate.

Key takeaways and outlook

India business: Revenue grew 18% YoY on the back of strong underlying volumes across segments. EBITDAM (including other income) declined by 40bps QoQ to 16.3% due to inflation on RM, energy cost, and consumables. Management aims to outperform industry growth, supported by the commencement and ramp-up of new programmes (including a large export order for iron castings). Further, CAIL is undertaking capacity expansion across its iron foundry, stampings and forgings verticals to support future growth. The company has guided towards an increase in its capex intensity across verticals in order to cater to new order wins and support medium-term growth. CAIL has secured new order wins of ~INR 9.7bn during 9MCY26. Management indicated that dispatches for a large export order for iron castings have commenced in Oct'26.

Financial Summary

Y/E December (INR mn)	CY25A	CY26E	CY27E	CY28E
Net Revenue	94,065	1,03,942	1,12,257	1,20,115
EBITDA	13,957	15,435	16,951	18,378
EBITDA %	14.8	14.9	15.1	15.3
Net Profit	8,562	9,376	10,549	11,572
EPS (INR)	22.6	24.7	27.8	30.5
EPS % Chg YoY	4.4	9.5	12.5	9.7
P/E (x)	16.2	14.8	13.1	12.0
EV/EBITDA (x)	10.9	9.8	8.9	8.2
RoCE (%)	11.2	11.3	11.8	11.9
RoE (%)	11.7	12.0	12.5	12.5

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Market Data	
Market Cap (INR)	138bn
Market Cap (USD)	1,460mn
Bloomberg Code	CIEINDIA IN
Reuters Code	CIEA.BO
52-week Range (INR)	526 /363
Free Float (%)	34.0
ADTV-3M (mn) (USD)	2.5

Price Performance (%)	3m	6m	12m
Absolute	(22.8)	(22.7)	(15.8)
Relative to Sensex	(18.3)	(16.0)	(2.6)

ESG Score	2025	2026	Change
ESG score	69.8	70.6	0.8
Environment	59.0	61.5	2.5
Social	74.6	73.0	(1.6)
Governance	76.2	77.1	0.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	CY26E	CY27E	CY28E
Revenue	(0.5)	(1.4)	(1.4)
EBITDA	(2.7)	(2.7)	(1.4)
EPS	(2.7)	(2.8)	(1.4)

Previous Reports

24-07-2026: Q2CY26 results review

26-04-2026: Q1CY26 results review

Europe business: Revenue decline of 4% YoY is attributable to a decline in real sales growth (-10% YoY), partially offset by favourable forex movement. Real sales growth was impacted due to subdued demand in the European market, reduced volumes post re-negotiation with a key customer, increased competition from Chinese players and rising electrification trend. In Q3, the light vehicles segment as well as the M&HCV segment in Europe reported a flattish YoY performance. EBITDAM (including other income) improved by 230bps YoY to 16.3%, led by savings on account of restructuring activities. Overall, management has signalled a cautious demand outlook for the European industry over the medium term.

Exhibit 1: Q3CY26 result review

Consolidated (INR mn)	Q3CY26	Q3CY25	YoY	Q2CY26	QoQ	I-Sec est.	A/E
Net Sales	**26,332**	**23,718**	**11%**	**26,206**	**0%**	**26,683**	**-1%**
Cost of Materials	13,579	12,009	13%	12,946	5%	13,262	2%
As % of sales	51.6%	50.6%	90 bps	49.4%	220 bps	49.7%	190 bps
Gross profit	**12,752**	**11,709**	**9%**	**13,260**	**-4%**	**13,422**	**-5%**
Gross margin	**48.4%**	**49.4%**	**-90 bps**	**50.6%**	**-220 bps**	**50.3%**	**-190 bps**
Employees Cost	2,655	2,725	-3%	3,135	-15%	3,202	-17%
As % of sales	10.1%	11.5%	-140 bps	12.0%	-190 bps	12.0%	-190 bps
Other expenditure	6,358	5,427	17%	6,228	2%	6,297	1%
As % of sales	24.1%	22.9%	130 bps	23.8%	40 bps	23.6%	50 bps
EBITDA	**3,739**	**3,557**	**5%**	**3,897**	**-4%**	**3,922**	**-5%**
EBITDA margin	**14.2%**	**15.0%**	**-80 bps**	**14.9%**	**-70 bps**	**14.7%**	**-50 bps**
Depreciation & Amortisation	929	890	4%	971	-4%	980	-5%
EBIT	**2,810**	**2,666**	**5%**	**2,926**	**-4%**	**2,942**	**-5%**
EBIT margin	**10.7%**	**11.2%**	**-60 bps**	**11.2%**	**-50 bps**	**11.0%**	**-40 bps**
Other Income	439	192	129%	286	53%	280	57%
Interest	40	36	11%	102	-61%	70	-43%
PBT	**3,209**	**2,822**	**14%**	**3,111**	**3%**	**3,152**	**2%**
Tax	789	693	14%	776	2%	788	0%
Share of profit/ loss from associates	6	2		10			
Exceptionals	-	1	NM	-	NM	-	NM
Reported PAT	**2,427**	**2,132**	**14%**	**2,345**	**3%**	**2,364**	**3%**
Adj PAT from continuing operations	**2,427**	**2,132**	**14%**	**2,345**	**3%**	**2,364**	**3%**

Source: Company data, I-Sec research

Exhibit 2: Q3CY26 result summary: India

MCIE India (INR mn)	Q3CY26	Q3CY25	YoY	Q2CY26	QoQ
Net Sales	18,010	15,232	18%	16,549	9%
EBITDA	2,940	2,642	11%	2,769	6%
EBITDA margin	16.3%	17.3%	-100 bps	16.7%	-40 bps

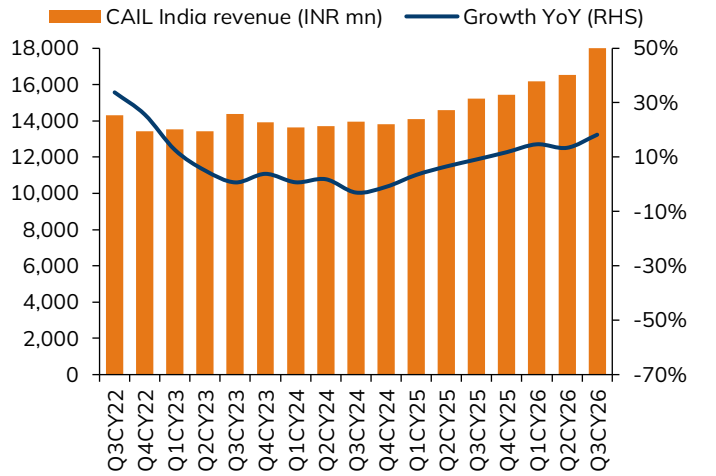
Source: I-Sec research, Company data. Note: EBITDA includes other income

Exhibit 3: Q3CY26 result summary: Europe

MCIE Europe (INR mn)	Q3CY26	Q3CY25	YoY	Q2CY26	QoQ
Net Sales	7,575	7,866	-4%	8,883	-15%
EBITDA	1,238	1,106	12%	1,414	-12%
EBITDA margin	16.3%	14.1%	230 bps	15.9%	40 bps

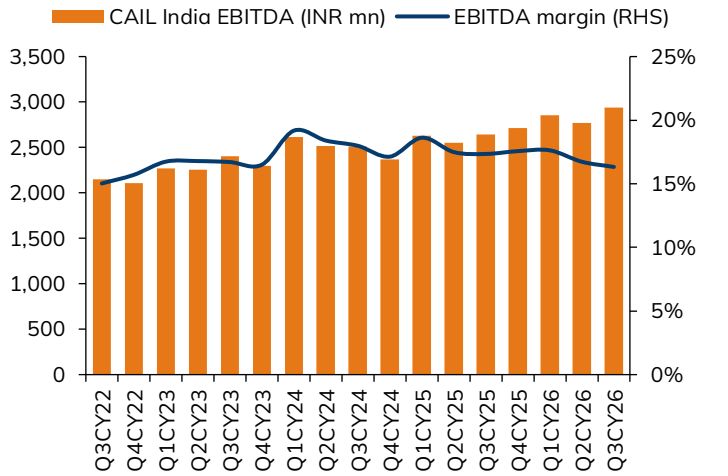
Source: I-Sec research, Company data. Note: EBITDA includes other income

Exhibit 4: India revenue growth stood at 18% YoY; driven by strong underlying growth



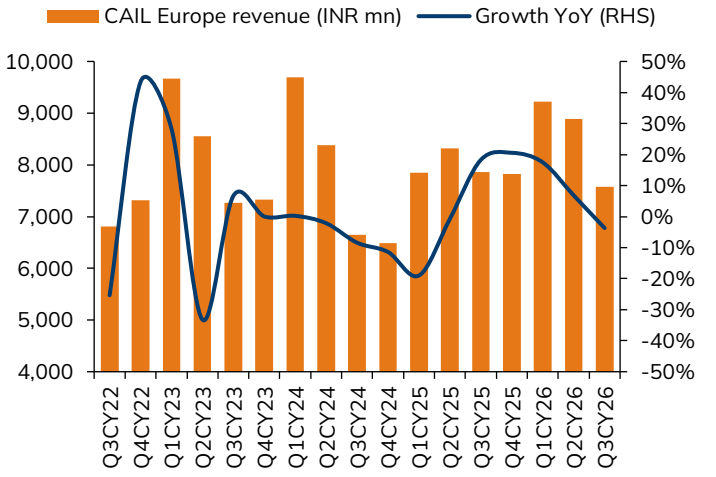
Source: I-Sec research, Company data

Exhibit 5: CAIL's India EBITDA margin declined by 40bps QoQ to 16.3%



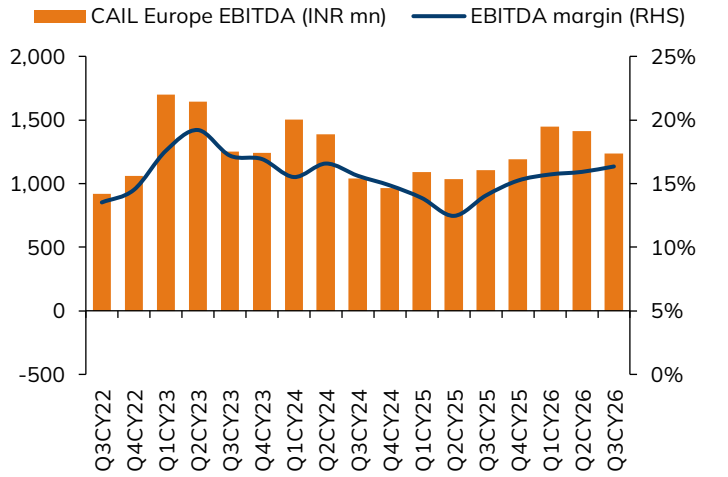
Source: I-Sec research, Company data

Exhibit 6: European operations' revenue declined by 4% YoY on weak demand trends, rising electrification and business renegotiation



Source: I-Sec research, Company data

Exhibit 7: Europe EBITDA margin improved 40bps QoQ to 16.3%



Source: I-Sec research, Company data

Exhibit 8: Estimates revision

	CY26E			CY27E			CY28E		
	Previous	Revised	% Chg	Previous	Revised	% Chg	Previous	Revised	% Chg
Revenue	1,04,412	1,03,942	-0.5%	1,13,809	1,12,257	-1.4%	1,21,776	1,20,115	-1.4%
EBITDA	15,871	15,435	-2.7%	17,413	16,951	-2.7%	18,632	18,378	-1.4%
EBITDA Margin (%)	15.2%	14.9%	-30 bps	15.3%	15.1%	-20 bps	15.3%	15.3%	0 bps
PAT	9,634	9,376	-2.7%	10,851	10,549	-2.8%	11,732	11,572	-1.4%
EPS (INR)	25.4	24.7	-2.7%	28.6	27.8	-2.8%	31	30.5	-1.4%

Source: I-Sec research

Downside risks

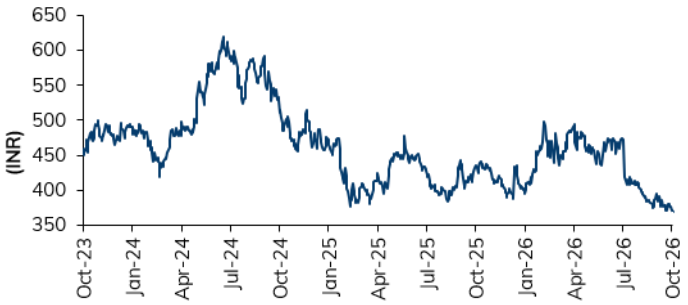
- Persistent sluggish demand in the European market beyond CY26.
- Delays in ramp-up of new projects.

Exhibit 9: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	65.7	65.7	65.7
Institutional investors	26.1	25.6	25.4
MFs and others	21.3	20.6	20.7
FIs/Banks	0.0	0.0	0.0
Insurance	0.0	0.0	0.1
FIIs	4.7	5.0	4.7
Others	8.2	8.7	8.8

Source: Bloomberg, I-Sec research

Exhibit 10: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending December)

	CY25A	CY26E	CY27E	CY28E
Net Sales	94,065	1,03,942	1,12,257	1,20,115
Operating Expenses	**32,419**	**35,808**	**38,167**	**40,599**
EBITDA	13,957	15,435	16,951	18,378
EBITDA Margin (%)	**14.8**	**14.9**	**15.1**	**15.3**
Depreciation & Amortization	**3,581**	**3,886**	**3,996**	**4,152**
EBIT	10,376	11,549	12,955	14,226
Interest expenditure	265	263	166	136
Other Non-operating Income	1,013	1,215	1,276	1,340
Recurring PBT	11,123	12,501	14,065	15,430
Profit / Loss from Associates	**-**	**-**	**-**	**-**
Less: Taxes	2,585	3,125	3,516	3,857
PAT	8,539	9,376	10,549	11,572
Less: Minority Interest	(23)	-	-	-
Extraordinaries (Net)	(332)	-	-	-
Net Income (Reported)	8,230	9,376	10,549	11,572
Net Income (Adjusted)	8,562	9,376	10,549	11,572

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending December)

	CY25A	CY26E	CY27E	CY28E
Total Current Assets	29,487	33,702	39,371	49,364
of which cash & cash eqv.	2,541	4,411	7,996	15,960
Total Current Liabilities & Provisions	25,327	27,685	29,757	31,765
Net Current Assets	**4,160**	**6,017**	**9,613**	**17,599**
Investments	14,571	14,571	14,571	14,571
Net Fixed Assets	63,297	66,894	69,634	69,686
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	(3,178)	(3,178)	(3,178)	(3,178)
Total Assets	**78,850**	**84,305**	**90,641**	**98,678**
Liabilities				
Borrowings	4,259	3,259	2,259	2,259
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	3,794	3,794	3,794	3,794
Reserves & Surplus	70,798	77,252	84,588	92,626
Total Net Worth	**74,591**	**81,046**	**88,382**	**96,420**
Minority Interest	-	-	-	-
Total Liabilities	**78,850**	**84,305**	**90,641**	**98,678**

Source Company data, I-Sec research

Exhibit 13: Quarterly trend

(INR mn, year ending December)

	Dec-25	Mar-26	Jun-26	Sept-26
Net Sales	23,930	26,120	26,206	26,332
% growth (YOY)	13.4	14.9	10.6	11.0
EBITDA	3,678	4,019	3,897	3,739
Adjusted Margin %	15,4	15,4	14.9	14.2
Other Income	239	283	286	439
Reported PAT	2,008	2,481	2,345	2,427
Adjusted Net Profit	2,340	2,481	2,345	2,427

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending December)

	CY25A	CY26E	CY27E	CY28E
Operating Cashflow	**12,390**	**13,276**	**14,534**	**15,703**
Working Capital Changes	247	14	(11)	(22)
Capital Commitments	(3,774)	(7,484)	(6,735)	(4,204)
Free Cashflow	**8,616**	**5,792**	**7,798**	**11,499**
Other investing cashflow	(4,199)	-	-	-
Cashflow from Investing Activities	**(7,973)**	**(7,484)**	**(6,735)**	**(4,204)**
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	(1,000)	(1,000)	-
Dividend paid	(2,656)	(2,921)	(3,213)	(3,535)
Others	(2,463)	-	-	-
Cash flow from Financing Activities	**(5,119)**	**(3,921)**	**(4,213)**	**(3,535)**
Chg. in Cash & Bank balance	(702)	1,871	3,585	7,964
Closing cash & balance	2,541	4,411	7,996	15,960

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending December)

	CY25A	CY26E	CY27E	CY28E
Per Share Data (INR)				
Reported EPS	22.6	24.7	27.8	30.5
Adjusted EPS (Diluted)	22.6	24.7	27.8	30.5
Cash EPS	32.0	35.0	38.3	41.4
Dividend per share (DPS)	7.0	7.7	8.5	9.3
Book Value per share (BV)	196.6	213.6	233.0	254.2
Dividend Payout (%)	31.0	31.2	30.5	30.5
Growth (%)				
Net Sales	4.9	10.5	8.0	7.0
EBITDA	3.3	10.6	9.8	8.4
EPS (INR)	4.4	9.5	12.5	9.7
Valuation Ratios (x)				
P/E	16.2	14.8	13.1	12.0
P/CEPS	11.4	10.4	9.5	8.8
P/BV	1.9	1.7	1.6	1.4
EV / EBITDA	10.9	9.8	8.9	8.2
EV / Sales	1.6	1.5	1.3	1.3
Profitability Ratios				
Gross Profit Margins (%)	49.3	49.3	49.1	49.1
EBITDA Margins (%)	14.8	14.9	15.1	15.3
EBIT Margins (%)	11.0	11.1	11.5	11.8
Net Profit Margins (%)	9.1	9.0	9.4	9.6
RoCE (%)	11.2	11.3	11.8	11.9
RoE (%)	11.7	12.0	12.5	12.5
Dividend Yield (%)	1.9	2.1	2.3	2.6
Operating Ratios				
Fixed Asset Turnover (x)	0.7	0.8	0.8	0.8
Inventory Turnover Days	45	45	45	45
Receivables Days	32	32	32	32
Payables Days	80	80	80	80
Effective Tax Rate (%)	23.2	25.0	25.0	25.0
Net Debt / Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.9)	(1.0)	(1.2)	(1.5)

Source Company data, I-Sec research

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