

13 February 2026

ZF Commercial Vehicles (ZCVCS)

*CV upcycle and ADAS regulations to drive growth; maintain BUY*Rating: **BUY**

Target Price (12-mnth): Rs.18,800

Share Price: Rs.15,816

Beating our estimate of Rs1.47bn, ZCVCS's EBITDA grew 11% y/y to Rs1.95bn in Q3FY26, due to more-than-expected revenue and scale. We expect its revenue/EBITDA/PAT to clock 17/17/18% CAGR over FY26-28e driven by: (a) ADAS regulation for ESC, AEBS (from Oct-27) and four ADAS functions (from Jan-28) with content opportunity of >Rs40k/vehicle (vs. earlier estimate of Rs55-65k) for M&HCVs (>9-tonne trucks/buses); (b) implementation of ESC regulation for most bus segments from Sep-25; (c) expected increase in content on higher tonnage mix, EV penetration and new products (particularly for LCVs); (d) India's M&HCV sector to record a healthy 7% CAGR over FY26-28e, led by infra/economic activity and GST reforms; and (e) overseas CVs to turn positive from FY27 on a low base and export revenue would outstrip that of the industry due to more sourcing by global group companies. Thus, we maintain BUY rating on the stock with a revised TP of Rs18,800 (from 18,200 earlier), valuing it at 50x Mar-28e P/E (vs. 50x Mar-28e P/E previously).

Exceeds Estimates on Key Parameters: Standalone revenue grew 11% y/y to Rs10.58bn (vs. our estimate of Rs9.76bn), due to better-than-expected sales across domestic OEM, aftermarket and exports. Product sales grew 12% to Rs9.2bn (OEM up 26%, exports down 11%, aftermarket up 19%), and services grew 2% to Rs1.27bn. EBITDA grew 11% to Rs1.95bn (vs. our estimate of Rs1.47bn), due to higher-than-expected revenue and improved operating leverage. EBITDA margin rose 10bps y/y, 370bps q/q to 18.4%. PAT grew 17% y/y to Rs1.47bn (vs. our estimate of Rs1.08bn), due to higher operating income. The subsidiary's revenue/EBITDA/PAT stood at Rs173/Rs45/Rs15m in Q3FY26.

Outlook and Valuation: We expect the company's revenue/PAT to clock 17/18% CAGR over FY26-28. We have raised our FY26-28e estimate due to higher CV volume and improved margin. Higher EPS estimate for FY28e, is partially offset by lower revenue assumptions for ADAS regulation (lower content value). We retain BUY rating on the stock with a revised TP of Rs18,800, valuing it at 50x Mar-28e P/E. **Key Risks:** (a) Soft growth in underlying segments; (b) delay in new regulations for CVs; and (c) higher commodity prices; and (d) adverse forex movement.

Key Data	ZCVCS IN / WIL.BO
52-week high / low	Rs16264 / 9912
Sensex / Nifty	83675 / 25807
Market cap	Rs268bn
Shares outstanding	19m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	60.0	60.0	60.0
- of which, Pledged	-	-	-
Free float	40.0	40.0	40.0
- Foreign institutions	5.4	5.8	5.7
- Domestic institutions	26.7	26.3	26.4
- Public	8.0	8.0	7.9

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	4.0	5.6	-2.5
EBITDA	13.8	11.4	2.6
EPS	13.2	12.1	3.3

Relative Price Performance



Source: Bloomberg

Key Financials (Y/E Mar) - P	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	37,837	38,041	40,004	45,256	54,822
Net profit (Rs m)	4,048	4,587	5,092	6,045	7,123
EPS (Rs)	213.4	241.8	272.7	318.7	375.5
P/E (x)	74.1	65.4	58.0	49.6	42.1
EV / EBITDA (x)	50.9	45.6	43.8	37.1	31.0
P/BV (x)	10.8	9.3	8.2	7.1	6.1
RoE (%)	11.7	11.5	11.3	11.5	11.7
RoCE (%)	16.0	15.5	15.2	15.5	15.8
Dividend yield (%)	0.1	0.1	0.1	0.2	0.2
Net debt / equity (x)	-0.5	-0.5	-0.5	-0.5	-0.6

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	37,837	38,041	40,004	45,256	54,822
Growth (%)	9.8	0.5	5.2	13.1	21.1
Raw material	23,211	22,057	22,821	25,924	32,085
Employee & other expenses	8,995	9,729	10,776	11,875	13,926
EBITDA	5,631	6,255	6,407	7,457	8,810
EBITDA margins (%)	14.9	16.4	16.0	16.5	16.1
- Depreciation	1,095	1,227	1,291	1,421	1,601
Other income	958	1,097	1,836	2,083	2,350
Interest expenses	50	57	57	60	63
PBT	5,444	6,068	6,975	8,059	9,497
Effective tax rates (%)	26	24	25	25	25
+ Associates / (Minorities)	-	-	-	-	-
Adjusted income	4,048	4,587	5,172	6,045	7,123
Extraordinary items	-	-	79	-	-
Net income	4,048	4,587	5,092	6,045	7,123
WANS	19	19	19	19	19
FDEPS (Rs)	213.4	241.8	272.7	318.7	375.5
Growth (%)	27.4	13.3	12.8	16.9	17.8

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	95	95	95	95	95
Net worth	27,887	32,108	36,787	42,348	48,901
Debt	-	-	-	-	-
Minority interest	-	-	-	-	-
DTL / (Assets)	-290	-248	-255	-263	-272
Capital employed	27,597	31,860	36,532	42,085	48,629
Net tangible assets	6,538	7,093	7,269	7,627	8,026
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	825	633	666	888	888
Investments (strategic)	177	223	223	223	223
Investments (financial)	233	286	5,509	8,509	10,509
Current assets (excl. cash)	12,713	14,470	15,217	17,215	20,853
Cash	12,918	14,652	13,696	14,495	16,460
Current liabilities	5,807	5,497	6,048	6,872	8,331
Working capital	6,906	8,973	9,169	10,343	12,522
Capital deployed	27,597	31,860	36,532	42,085	48,629

Fig 3 – Cash-flow Statement (Rs m)

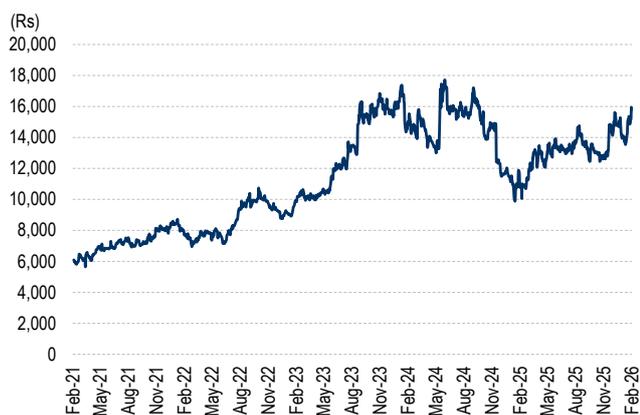
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	5,444	6,068	6,816	8,059	9,497
+ Non-cash items	232	312	1,348	1,481	1,663
Oper. prof. before WC	5,676	6,380	8,164	9,540	11,161
- Incr. / (decr.) in WC	1,971	2,283	249	1,244	2,265
Others incl. taxes	1,778	1,361	1,731	2,023	2,384
Operating cash-flow	1,927	2,736	6,184	6,273	6,511
- Capex (tang. + intang.)	1,810	1,511	1,500	2,000	2,000
Free cash-flow	117	1,225	4,684	4,273	4,511
Acquisitions	-	-	-	-	-
- Div. (incl. taxes)	247	322	360	414	484
+ Equity raised / buyback	-	-	-	-	-
+ Debt raised	-	-	-	-	-
- Fin investments	-590	-29	5,223	3,000	2,000
- Misc. (CFI + CFF)	(770)	(802)	57	60	63
Net cash-flow	1,231	1,734	-956	800	1,965

Source: Company, Anand Rathi Research

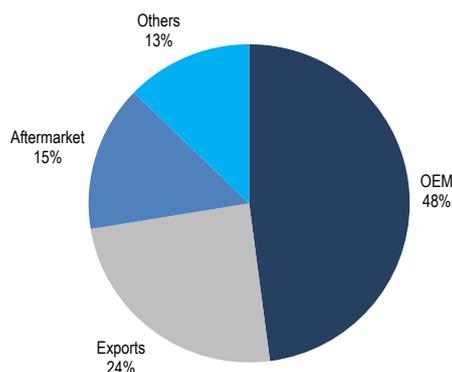
Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	74.1	65.4	58.0	49.6	42.1
EV / EBITDA (x)	50.9	45.6	43.8	37.1	31.0
EV / Sales (x)	7.6	7.5	7.0	6.1	5.0
P/B (x)	10.8	9.3	8.2	7.1	6.1
RoE (%)	11.7	11.5	11.3	11.5	11.7
RoCE (%) - after tax	16.0	15.5	15.2	15.5	15.8
RoIC (%) - after tax	30.4	27.6	28.5	31.5	33.1
DPS (Rs)	17.0	19.0	21.8	25.5	30.0
Dividend yield (%)	0.1	0.1	0.1	0.2	0.2
Dividend payout (%)	8.0	7.9	8.0	8.0	8.0
Net debt / equity (x)	-0.5	-0.5	-0.5	-0.5	-0.6
Receivables (days)	90	107	107	107	107
Inventory (days)	16	18	18	18	18
Payables (days)	36	34	34	34	34
CFO : PAT (%)	48	60	120	104	91

Source: Company, Anand Rathi Research

Fig 5 – Price Movement


Source: Bloomberg

Fig 6 – Revenue-mix (Q3FY26 Standalone)


Source: Company

Quarterly Financials (Standalone)

Fig 7 – Quarterly Performance

(Rs m)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	y/y (%)	q/q (%)	YTD FY26	YTD FY25	y/y (%)
Revenue	9,559	10,032	9,632	9,018	10,577	10.6	17.3	29,227	28,009	4.3
Expenditure	7,806	8,307	8,353	7,697	8,630	10.6	12.1	24,680	23,479	5.1
as % of sales	81.7	82.8	86.7	85.3	81.6			84.4	83.8	
Consumption of RM	5,420	5,841	5,574	5,078	5,949	9.7	17.2	16,600	16,216	2.4
as % of sales	56.7	58.2	57.9	56.3	56.2			56.8	57.9	
Employee cost	1,402	1,292	1,501	1,440	1,455	3.8	1.1	4,396	4,093	7.4
as % of sales	14.7	12.9	15.6	16.0	13.8			15.0	14.6	
Other expenditure	983	1,173	1,279	1,179	1,226	24.7	4.0	3,684	3,170	16.2
as % of sales	10.3	11.7	13.3	13.1	11.6			12.6	11.3	
EBITDA	1,753	1,725	1,279	1,321	1,946	11.0	47.3	4,547	4,530	0.4
EBITDA margin (%)	18.3	17.2	13.3	14.7	18.4			15.6	16.2	
Depreciation	314	315	322	317	324	3.0	2.1	963	912	5.6
EBIT	1,439	1,410	957	1,004	1,622	12.8	61.6	3,584	3,618	(0.9)
Other income	172	274	671	445	319	85.6	(28.4)	1,434	823	74.2
Interest	12	14	13	12	15	18.4	18.0	40	43	(6.5)
PBT	1,598	1,670	1,615	1,437	1,926	20.5	34.1	4,978	4,398	13.2
Total tax	349	418	413	372	460	31.9	23.6	1,246	1,064	17.1
Adj. PAT	1,249	1,252	1,202	1,065	1,466	17.4	37.7	3,733	3,335	11.9
Extra ordinary items (loss) / gain	-	-	-	-	79			79	-	
Reported PAT	1,249	1,252	1,202	1,065	1,546	23.7	45.2	3,653	3,335	9.6
Adj. EPS (Rs)	65.9	66.0	63.4	56.1	77.3	17.4	37.7	196.8	175.8	11.9

Margins (%)						(bps)	(bps)				(bps)
Gross	43.3	41.8	42.1	43.7	43.8	46	6	43.2	42.1	109.9	
EBIDTA	18.3	17.2	13.3	14.7	18.4	6	375	15.6	16.2	(61.5)	
EBIT	15.1	14.1	9.9	11.1	15.3	29	420	12.3	12.9	(65.4)	
PAT	13.1	12.5	12.5	11.8	13.9	80	206	12.8	11.9	86.6	
Effective tax rates	21.8	25.0	25.6	25.9	23.9	205	-201	25.0	24.2	83.8	

Source: Compa

Fig 8 – Change in Estimates

(Rs m)	Old Estimates			New Estimates			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26	FY27	FY28
Revenue	38,477	42,841	56,254	40,004	45,256	54,822	4.0	5.6	-2.5
EBITDA	5,628	6,694	8,583	6,407	7,457	8,810	13.8	11.4	2.6
% of revenue	14.6	15.6	15.3	16.0	16.5	16.1			
Adj. PAT	4,499	5,394	6,894	5,092	6,045	7,123	13.2	12.1	3.3
EPS (Rs)	240.9	284.4	363.5	272.7	318.7	375.5	13.2	12.1	3.3

Source: Anand Rathi Research

Earnings Concall – Key Takeaways

ADAS Regulations

- **ESC:** It retained current leadership and working with all OEMs. Content value is Rs20k-25k, as indicated earlier.
- **ADAS (AEBS +):** Discussion is under advanced stage with most OEMs. However, it is witnessing competition from PV segment suppliers, who are offering products at a lower price point, resulting in discussion with OEMs on proof-of-concept related topics. The management expects directional conclusion in the coming quarter. Content value is expected now is half of earlier indicated pricing of Rs40k-45k. ZF has USP in terms of test capabilities and field vehicle data algorithms.
- **Capex:** Currently, the capex is mainly for developing capabilities like test track, but it would increase once localisation starts.

Low Floor Bus Draft Regulations

- Effective from Oct-26, it is applicable for buses sold in major cities (type 1) and require Electronic Controlled Air Suspension (ECAS).
- Market size is pegged at ~Rs1,500 units per month currently and content per vehicle is Rs25k-30k. It is working on full localisation of the product.

OEM

- CV production (>6T) grew 20.6% y/y in Q3FY26. Outperforming the industry, it gained market share in EV segment led by higher EV bus production, ESC penetration due to regulation from Sep-25 (up 3k units y/y), SOP of exhaust brake valve variant and price resetting of low margin products.

Strategic Initiatives

- The management expects localisation of ESC to support market share and tap upcoming regulation for low floor buses for city application.
- Increase penetration of trailer ABS, trailer EBS and Scalar EVO Pulse telematics system are in-line with AIS 113 regulations.
- Expansion of market towards higher engine capacity is driving AMT adoption.

Aftermarket

- Aftermarket grew strongly due to acceleration in retro-fitment demand from the PSU oil and gas customers (Rs41m), increasing penetration of traditional products, higher OES sales and 7 new service centres.

Exports

- Exports declined mainly due to lower US industry volumes. EU+US industry combined market fell by 12% (US down 28%, while Europe up 9%). It started production of Actuator 4.0 and air compressors for global OEMs.

Engineering Updates

- It started production of e-compressor for truck platform, 60/90 diameter exhaust brake assembly for major OEM, 9-inch vacuum booster for aftermarket and ADAS test dummy.

Manufacturing Updates

- EV products (e-compressor, hydraulic ESC, ESC, ASP and Cartridges) for Indian OEMs from Oragdam plant.
- Wheel end products (actuators, brake chambers, automatic slack adjuster) for both domestic and export markets.
- New products (EBS, exhaust brake assembly, e-compressor light, brake signal transmitter) for India truck with trailer OEMs.
- Expansion of current portfolio to aftermarket.
- Assembly lines have been upgraded in Jamshedpur and Lucknow.

Margin

- Q3FY26 was supported by small price hikes related to earlier period (seasonality every year).

Outlook and Valuation

More Content due to Regulations, EVs: The **ADAS regulation** has been notified, for ESC (~Rs23k), AEBS and four ADAS functions (>~Rs20k), with content opportunity of over Rs40k/CV (>9-tonne trucks/buses). **ESC regulation** for most bus segments is implemented from Sep-25. **EV and trailer penetration** would drive products i.e., electric compressors (Rs80k), EBS (Rs60k) and trailer ABS (Rs30k). **Content, due to government regulations,** would increase in stages for CVs on penetration of ESC, AEBS, ADAS and EVs, **with potential to more than double, going ahead. Dominant market share** is expected to continue across M&HCVs.

ADAS Regulation Timeline: Timeline is set at Oct-27 for ESC and AEBS for existing models and Jan-27 for upcoming models. For ADAS functions, it is set at Jan-28 for existing models and Oct-27 for upcoming models. The regulation is applicable for new vehicle sales.

Impact of ADAS Regulations: Considering the regulation timelines, we expect full impact in FY29. We are factoring **Rs6.5/13bn** (range can be Rs6.5bn-7.5bn/Rs13bn-17bn) **revenue in our FY28/29 estimates** (vs. Rs8/23bn earlier) due to cut in content value of ADAS from ~Rs45k to Rs20k.

Exports: The management expects **exports** to be driven by market-share gain in CVs/PVs from group companies. Wider distribution network and retrofitment solutions would drive the aftermarket. **Service** revenue is expected to increase, led by more software sales and R&D support to group companies.

LCV Segment: Expansion would see products such as hydraulic ABS, vacuum-brake boosters, vacuum pumps, ADAS and lightweight calipers. The portfolio targets more EVs (for models like Tata's ACE). €90m revenue targeted by 2030, with double-digit margin in the long-term. Portfolio expansion has been driven by leveraging ZF's global products.

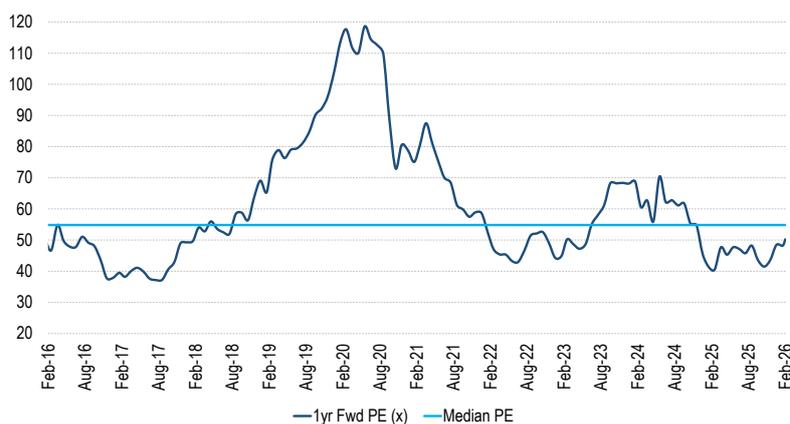
M&HCV Demand: India's M&HCV sector is likely to clock 6% CAGR over FY26-28e. Overseas CVs to turn positive from FY27e on low base. Export revenue would outstrip the industry due to more sourcing by global group companies.

Valuation: We expect revenue to clock 17% CAGR over FY26-28e, led by OEMs (26%), aftermarket (9%), exports (10%) and services (7%). We expect EBITDA/PAT to clock 17/18% CAGR over FY26-28e. Thus, we recommend BUY rating on the stock with a TP of Rs18,800, valuing it at 50x Mar-28e P/E.

Fig 9 – Key Assumptions

Segmental Revenue (Rs m)	FY25	FY26e	FY27e	FY28e	FY29e	FY30e	CAGR FY26-30 (%)
OEMs	16,427	18,638	21,406	29,412	38,530	42,062	26
y/y change (%)	-10	13	15	37	31	9	
Exports	11,647	10,249	11,787	12,376	13,614	14,975	10
y/y change (%)	8	-12	15	5	10	10	
Aftermarket	5,054	5,762	6,280	6,845	7,461	8,133	9
y/y change (%)	6	14	9	9	9	9	
Other operating income / Service	4,913	5,355	5,783	6,188	6,621	7,085	7
y/y change (%)	20	9	8	7	7	7	
Revenues	38,041	40,004	45,256	54,822	66,227	72,255	17
y/y change (%)	1	5	13	21	21	9	

Source: Company, Anand Rathi Research

Fig 10 – Valuation Chart (1-Year Fwd. P/E) – Historical Median: 55x

Source: Bloomberg, Anand Rathi Research

Key Risks

- Lower-than-expected growth in underlying segments.
- Delay in new regulations for CVs.
- Higher commodity prices.
- Adverse forex movement.

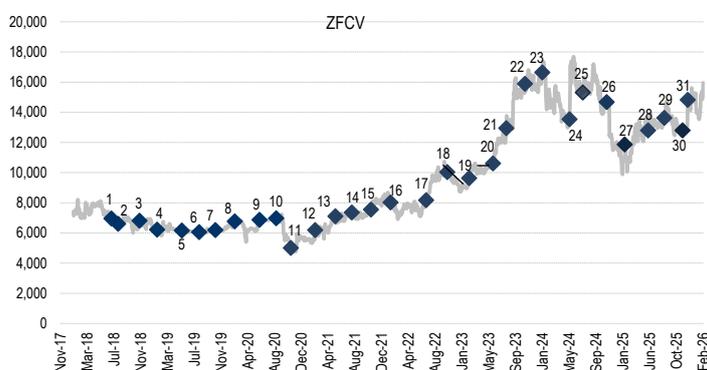
Appendix

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Rating and Target Price History (as of 12 February 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
18	10-Nov-22	Buy	11,674	9,865
19	04-Feb-23	Buy	11,817	9,502
20	29-May-23	Buy	12,300	10,670
21	31-Jul-23	Buy	14,200	12,954
22	31-Oct-23	Buy	17,700	15,705
23	31-Jan-24	Hold	16,300	16,337
24	28-May-24	Hold	17,300	17,162
25	25-Jul-24	Buy	18,400	15,303
26	17-Nov-24	Buy	17,700	14,669
27	09-Feb-25	Buy	15,700	11,868
28	18-May-25	Buy	16,000	13,221
29	19-Aug-25	Buy	15,700	13,940
30	06-Nov-25	Buy	15,900	12,804
31	01-Dec-25	Buy	18,200	14,827

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Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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