

# CIE Automotive India Ltd.

## Accumulate

Sector: Automobiles

15<sup>th</sup> May 2026

<b>Key Changes</b>	<b>Target</b> ▲	<b>Rating</b> ▲	<b>Earnings</b> ▲	<b>Target</b>	<b>Rs. 515</b>
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Small Cap	CIEINDIA:IN	75,399	CIEINDIA	532756	12 Months
				<b>CMP</b>	<b>Rs. 456</b>
				<b>Return</b>	<b>+13%</b>

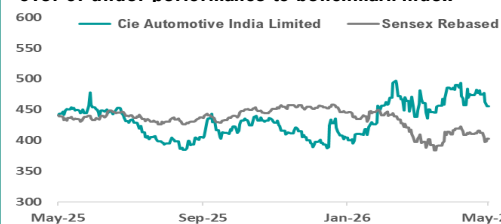
Data as of: 14-05-2026, 18:00 hrs

Company Data	
Market Cap (Rs.cr)	17,293
52 Week High - Low (Rs.)	526-382
Enterprise Value (Rs.cr)	16,055
Outstanding Shares (cr)	37.9
Free Float (%)	34
Dividend Yield	1.5%
6m average volume (cr)	0.04
Beta	1.1
Face value Rs.	10

Shareholding (%)	Q3CY25	Q4CY25	Q1CY26
Promoters	65.7	65.7	65.7
FII's	4.2	4.3	4.7
MFs/Insti	21.5	21.6	21.3
Public	8.5	8.3	8.3
Total	100.0	100.0	100.0
Promoter pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	1.3%	6.3%	3.4%
Absolute Sensex	-9.9%	-10.8%	-8.6%
Relative Return*	11.2%	17.1%	12.1%

\*over or under performance to benchmark index



Consolidated (cr)	CY25	CY26E	CY27E
Sales	9,407	10,396	11,260
Growth (%)	4.9	10.5	8.3
EBITDA	1,363	1,559	1,734
EBITDA Margin (%)	14.5	15.0	15.4
Adj. PAT	823	968	1,089
Growth (%)	0.3	17.7	12.5
Adj. EPS	21.7	25.5	28.7
Growth (%)	0.3	17.4	12.5
P/E	26.2	22.3	19.9
P/B	2.9	2.7	2.4
EV/EBITDA	16.1	14.1	12.6
ROE (%)	11.7	12.4	12.8
D/E	0.1	0.0	0.0

## India Drives Growth, Europe Bounces Back

**CIE Automotive India Ltd. (CIE) is part of a Spain-based, top global forging player with a strong presence in both Europe & India. Currently, more than 60% of revenue comes from India, while the rest is from Europe.**

- Consolidated revenue grew ~15% YoY to Rs. 2,612cr in Q1CY26 on the back of a healthy domestic environment and currency tailwinds in Europe .
- Indian business led the growth with revenue of Rs. 1,619cr (up 15% YoY) on strong auto demand. Europe was up 17% YoY to Rs. 922cr in INR but flat in Euro terms — the entire growth came from a favourable currency.
- India business' margin dropped 100 bps to 17.6% on higher input costs and a high base, while Europe margin improved 180 bps to 15.7% on last year's restructuring.
- New order wins were healthy at ~Rs. 350cr (annualised) in Q1, with ~11% from EV orders. Exports were weak due to lower schedules from US/European OEMs, but should recover from Q2 with a stronger pickup in H2CY26.
- Long term drivers are intact — supplier consolidation in Europe, deeper business with key Indian customers, and a higher capex of Rs. 400-500cr planned for CY26 to support new orders.

## Outlook & Valuation

We continue to like CIE's diversified business across products, customers and geographies, which makes earnings less volatile in a tough global auto cycle. The Indian business is on a strong footing with a healthy order book and a growing customer base, while the European business has come out of restructuring with margins back at healthy levels. Near term concerns remain around aluminium cost pressures, weak exports and slow European demand. However, with margins improving and exports likely to pick up from H2CY26, we see the risk-reward turning favourable. **Considering this, we recommend an Accumulate rating (18x CY27E EPS) with a target price of Rs. 515.**

## Quarterly Financials Consol.

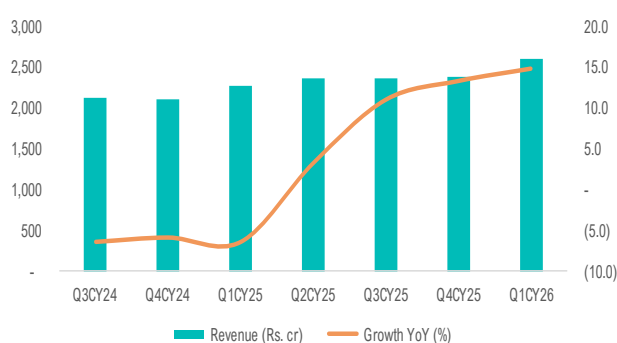
Rs.cr	Q1CY26	Q1CY25	YoY Growth (%)	Q4CY25	QoQ Growth (%)
Sales	2,612	2,273	14.9	2,393	9.1
EBITDA	402	335	19.8	335	20.1
Margin (%)	15.4	14.8	63bps	14.0	141bps
EBIT	308	249	23.5	239	28.7
PBT	327	273	19.9	254	28.5
Rep. PAT	248	206	20.4	201	23.5
Adj PAT	248	206	20.4	201	23.5
EPS (Rs)	6.5	5.4	20.4	5.3	23.5



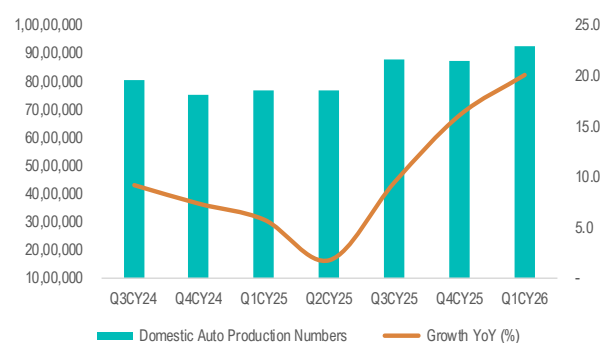
## Key Concall Highlights

- India revenue grew in line with the market — light vehicles +9%, two-wheelers +21%, tractors +37% and MHCVs 25%+. Growth is expected to continue as previously won orders ramp up.
- Key growth areas include 2W crankshafts, export-linked iron casting orders, new stamping and composite orders, and a strong forging crankshaft pipeline expected from CY27.
- Europe growth was purely due to a favourable currency; underlying volumes were flat. EBITDA margin recovered to 15.7% (vs 13.9% YoY / 12.7% QoQ) on last year's restructuring.
- Exports were weak due to lower schedules, not logistics issues. Direct exports are ~11% of India sales (~3% to US). New export orders start from Q2, with the bulk of US business picking up in H2CY26.
- India margin decline was due to (a) higher gas and material costs from the West Asia situation, (b) Maharashtra energy tariff hike, and (c) a one-off subsidy at Zaheerabad in Q1CY25 that did not repeat (~60 bps).
- Aluminum prices rose sharply at the end of Q1. With a one month pass-through lag, Q2 margins may be lower, but absolute EBITDA will stay stable.
- India capex stepped up — Rs. 90 cr in Q1, with Rs. 400-500 cr planned for CY26 across forgings, stampings and iron castings. Capacity will not be a constraint.

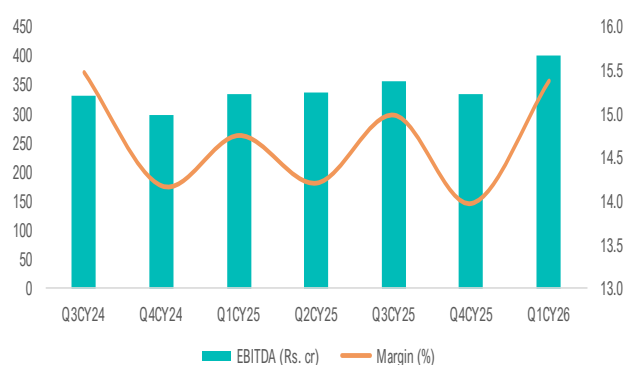
### Revenue



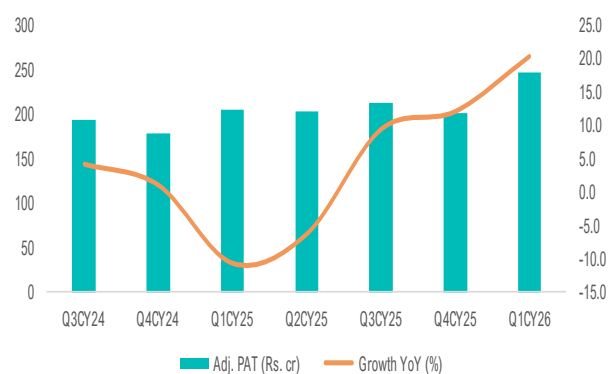
### Auto Production Numbers



### EBITDA



### PAT



## Change in Estimates

Year / Rs cr.	Old estimates		New estimates		Change (%)	
	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E
Revenue	9,940	-	10,396	11,260	4.6	-
EBITDA	1,535	-	1,559	1,734	1.6	-
Margins (%)	15.4	-	15.0	15.4	-44bps	-
Adj. PAT	772	-	968	1,089	25.4	-
EPS	20.4	-	25.5	28.7	25.1	-



## Consolidated Financials

### PROFIT & LOSS

Y.E March (Rs. cr)	CY23	CY24	CY25	CY26E	CY27E
<b>Revenue</b>	<b>9,280</b>	<b>8,964</b>	<b>9,407</b>	<b>10,396</b>	<b>11,260</b>
% change	6%	-3%	5%	11%	8%
<b>EBITDA</b>	<b>1,424</b>	<b>1,351</b>	<b>1,363</b>	<b>1,559</b>	<b>1,734</b>
% change	21%	-5%	1%	14%	11%
<b>Depreciation</b>	<b>304</b>	<b>310</b>	<b>333</b>	<b>347</b>	<b>394</b>
EBIT	1,102	1,020	1,004	1,185	1,311
<b>Interest</b>	<b>107</b>	<b>78</b>	<b>27</b>	<b>25</b>	<b>19</b>
Other Income	82	140	101	121	148
<b>PBT</b>	<b>1,076</b>	<b>1,082</b>	<b>1,079</b>	<b>1,281</b>	<b>1,440</b>
% change	14%	1%	0%	19%	12%
<b>Tax</b>	<b>278</b>	<b>264</b>	<b>258</b>	<b>314</b>	<b>353</b>
Tax Rate (%)	26%	24%	24%	25%	25%
<b>Reported PAT</b>	<b>798</b>	<b>820</b>	<b>823</b>	<b>968</b>	<b>1,089</b>
Adj*	0	0	0	0	0
<b>Adj PAT</b>	<b>798</b>	<b>820</b>	<b>823</b>	<b>968</b>	<b>1,089</b>
% change	19%	3%	0%	18%	12%
<b>No. of shares (cr)</b>	<b>37.9</b>	<b>37.9</b>	<b>37.9</b>	<b>37.9</b>	<b>37.9</b>
AdjEPS (Rs.)	21.1	21.7	21.7	25.5	28.7
<b>% change</b>	<b>19%</b>	<b>3%</b>	<b>0%</b>	<b>17%</b>	<b>12%</b>
DPS (Rs.)	2.5	2.5	2.5	2.5	3.5
CEPS (Rs.)	29.6	30.3	31.1	35.4	39.9

### CASH FLOW

Y.E March (Rs. cr)	CY23	CY24	CY25	CY26E	CY27E
<b>Net inc. + Depn.</b>	<b>1,778</b>	<b>1,423</b>	<b>1,445</b>	<b>1,658</b>	<b>1,865</b>
Non-cash adj.	-364	-306	-337	-300	-340
Changes in W.C	-31	-236	150	-37	-122
<b>C.F. Operation</b>	<b>1,383</b>	<b>881</b>	<b>1,258</b>	<b>1,320</b>	<b>1,403</b>
Capital exp.	-512	-381	-373	-695	-525
Change in inv.	-221	-168	-367	-134	-166
Other invest.CF	-176	310	-45	-94	-133
<b>C.F – Investment</b>	<b>-910</b>	<b>-238</b>	<b>-785</b>	<b>-924</b>	<b>-824</b>
Issue of equity	0	0	0	0	0
Issue/repay debt	-208	-268	-212	-30	-145
Dividends paid	-95	-189	-264	-300	-370
Other finance.CF	-124	-96	-50	-30	-5
<b>C.F – Finance</b>	<b>-427</b>	<b>-553</b>	<b>-526</b>	<b>-360</b>	<b>-520</b>
Chg. in cash	51	91	-70	37	59
Closing cash	210	301	231	267	326

### BALANCE SHEET

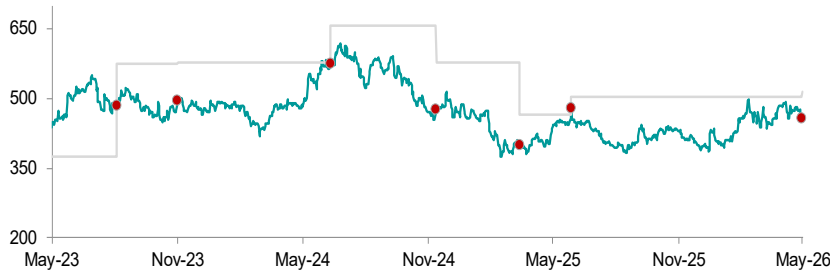
Y.E March (Rs. cr)	CY23	CY24	CY25	CY26E	CY27E
<b>Cash</b>	<b>239</b>	<b>324</b>	<b>254</b>	<b>291</b>	<b>349</b>
Accounts Receivable	633	627	609	684	771
<b>Inventories</b>	<b>1,163</b>	<b>1,091</b>	<b>1,130</b>	<b>1,249</b>	<b>1,335</b>
Other Cur. Assets	1,104	1,348	1,673	1,809	1,971
<b>Investments</b>	<b>39</b>	<b>47</b>	<b>53</b>	<b>52</b>	<b>56</b>
Gross Fixed Assets	5,770	6,171	6,625	7,275	7,875
<b>Net Fixed Assets</b>	<b>2,929</b>	<b>3,020</b>	<b>3,141</b>	<b>3,443</b>	<b>3,649</b>
CWIP	54	66	130	175	100
<b>Intangible Assets</b>	<b>26.94</b>	<b>23.05</b>	<b>21.93</b>	<b>19.80</b>	<b>15.98</b>
Def. Tax (Net)	-324	-325	-318	-308	-303
Other Assets	702	329	555	624	732
<b>Total Assets</b>	<b>9,429</b>	<b>9,424</b>	<b>10,418</b>	<b>11,218</b>	<b>11,850</b>
Current Liabilities	395	426	389	421	424
<b>Provisions</b>	<b>52</b>	<b>55</b>	<b>67</b>	<b>71</b>	<b>71</b>
Debt Funds	855	570	426	396	251
<b>Other Liabilities</b>	<b>1,934</b>	<b>1,581</b>	<b>1,863</b>	<b>1,994</b>	<b>2,036</b>
Equity Capital	379	379	379	379	379
<b>Reserves &amp; Surplus</b>	<b>5,609</b>	<b>6,197</b>	<b>7,080</b>	<b>7,748</b>	<b>8,466</b>
Shareholder's Fund	5,988	6,577	7,459	8,127	8,846
<b>Total Liabilities</b>	<b>9,429</b>	<b>9,424</b>	<b>10,418</b>	<b>11,218</b>	<b>11,850</b>
BVPS (Rs.)	157	173	196	214	233

### RATIOS

Y.E March	CY23	CY24	CY25	CY26E	CY27E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	15.3	15.1	14.5	15.0	15.4
<b>EBIT margin (%)</b>	<b>11.9</b>	<b>11.4</b>	<b>10.7</b>	<b>11.4</b>	<b>11.6</b>
Net profit mgn.(%)	8.6	9.2	8.7	9.3	9.7
<b>ROE (%)</b>	<b>14.4</b>	<b>13.1</b>	<b>11.7</b>	<b>12.4</b>	<b>12.8</b>
ROCE(%)	12.2	11.8	10.9	12.0	12.5
<b>W.C &amp; Liquidity</b>					
Receivables (days)	29.4	25.7	24.0	22.7	23.6
<b>Inventory (days)</b>	<b>88.2</b>	<b>88.1</b>	<b>85.0</b>	<b>81.9</b>	<b>82.3</b>
Payables (days)	80.0	71.6	66.8	67.7	65.3
<b>Current ratio (x)</b>	<b>7.0</b>	<b>7.2</b>	<b>8.3</b>	<b>8.5</b>	<b>9.2</b>
Quick ratio (x)	2.1	2.2	2.2	2.3	2.6
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	1.7	1.5	1.5	1.5	1.5
<b>Total asset T.O (x)</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>
Int. coverage ratio (x)	10.3	13.1	37.9	48.1	69.9
<b>Adj. debt/equity (x)</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Valuation</b>					
<b>EV/Sales (x)</b>	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>	<b>2.1</b>	<b>1.9</b>
EV/EBITDA (x)	15.8	16.4	16.1	14.1	12.6
<b>P/E (x)</b>	<b>27.0</b>	<b>26.3</b>	<b>26.2</b>	<b>22.3</b>	<b>19.9</b>
P/BV (x)	3.6	3.3	2.9	2.7	2.4



## Recommendation Summary (Last 3 years)



Dates	Rating	Target
08.Mar.23	Reduce	376
18.Aug.23	Buy	576
15.Nov.23	Accumulate	577
25.Jun.24	Buy	657
26.Nov.24	Buy	578
28.Mar.25	Accumulate	466
11.Jun.25	Hold	504
15.May.26	Accumulate	515

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
<b>Buy</b>	Upside is above 10%	Upside is above 15%	Upside is above 20%
<b>Accumulate</b>	-	Upside is between 10%-15%	Upside is between 10%-20%
<b>Hold</b>	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
<b>Reduce/sell</b>	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

### Not rated/Neutral

#### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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