

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs2089	12.7	Accumulate	Rs2650	27%

*as on 07th May, 2026

About the Company:

Automobile Corporation of Goa Ltd. (ACGL), the first major engineering unit set up in Goa in 1980 was jointly promoted by Tata Motors Ltd and EDC Ltd (formerly known as Economic Development Corporation of Goa, Daman & Diu Ltd). ACGL has a long and established track record of over three decades in manufacturing bus body and pressing components. The company has strong association and synergies linked with the TATA Group as well as significant operational, financial and management linkages with Tata Motors Limited (TML). ACGL is an associate company of TML, which is one of the leading automotive manufacturers in India and having presence across various geographies. The company manufactures sheet metal components, assemblies and bus coaches at its factories situated at villages Honda & Bhuimpal, Goa. ACGL is a major supplier of pressings and assemblies to TML (Pune factory). Mr. Shrinivas Dempo is the Chairman of the company supported by a professional management team.

Results: Quick Glance:

- The net sales for the quarter grew by 24.8% to Rs2706mn as compared to Rs2169mn in the same quarter last year
- The Ebitda margins for the quarter under review stood at 9.1% as compared to 9.2% in the comparative quarter last year
- The company reported profit of Rs213mn as compared to Rs168mn in the same quarter last year
- The EPS for the quarter stood at Rs35.02 as compared to Rs27.65 in the corresponding period of last year
- On the segmental front, the Pressing business segment grew by 37.0% on a y-o-y basis and the Bus body business segment grew by 23.7% on a y-o-y basis
- For FY26, the revenues came in at Rs9337mn as compared to Rs6608mn; growth of 41.3% while the PAT stood at Rs699mn as against Rs466mn. The EPS for FY26 stood at Rs114.79 as compared to Rs76.54 in FY25
- The Board has declared a final dividend of Rs22.50 per equity share of FV of Rs10 each

Financials:

Performance (Q4&FY26)									
Q4&FY26 Result (Rs mn)	Mar-26	Mar-25	y-o-y	Dec-25	q-o-q	FY26	FY25	y-o-y	FY27E
Total Revenue	2706	2169	24.8%	2002	35.2%	9337	6608	41.3%	10441
EBITDA	249	200	24.4%	159	56.2%	857	523	63.8%	1002
Other Income	57	38	48.1%	35	63.5%	175	149	17.9%	182
Interest	0.3	0.2	70.5%	0.4	(15.6%)	1.3	0.9	42.4%	1.1
Depreciation	15	12	24.5%	15	2.6%	57	46	23.1%	66
Exceptional Items	0	0	-	33	-	33	0	-	0
Tax	77	57	33.3%	37	-	243	159	52.6%	287
Net Profit	213	168	26.7%	109	96.4%	699	466	50.0%	830

Outlook and Recommendations:

ACGL has continued to sustain its growth momentum which is well reflected in the numbers for the quarter under reference with revenues reporting a growth of ~24.8%. The company has ended the year with a robust revenue growth of ~41.3% when compared on a y-o-y basis. The overall performance is driven by the bus body business which delivered ~2918 bus body units in Q4FY26 as against 2406 units in Q4FY25; growth of ~21% and a growth of ~28% for FY26 where the bus body units stood at 9328 as against 7265 in FY25. As far as the pressing business segment is concerned the revenues from the same stood at Rs247mn for the quarter under review. Despite a rise in the raw material costs, staff costs and other expenses, the company was able to report more or else stable Ebitda margins for the quarter under review which stood at ~9.19% whereas for FY26, the company has reported its highest ever Ebitda margin at ~9.18% as against the historical trends of the past FYs.

Outlook and Recommendations (contd.):

The other income reported under the quarter under review has increased by ~48.1%; in spite of being slightly cushioned with inflated other income, the overall profitability growth stood reasonably well (grew by ~26.7%) which was largely led by volumes under the bus body business segment.

On the exports front, due to the fluctuations in the commodity prices along with the geopolitical unrest, the Management has indicated of experiencing some headwinds in the markets that the company caters to. Regardless of these challenges the company continues to remain focused in order to maintain a stable operational performance going forward as well. Working on plant upgradations, exploring engagements with new customers for both the business segment, new product introductions for both the domestic as well as export markets have been the strategic focus of the Management. As mentioned in our past quarterly updates, the company has always been at the forefront in building capabilities towards the EV models, enhancing the capacities; all of this is clearly reflected with the surge seen in the CWIP for FY26 which stood at Rs251mn as against Rs11mn in FY25. Even though the revenues for ACGL are exposed to cyclical bus body building within the CV industry; for FY26 the CV industry grew by ~13% in FY26 whereas the MH&CV reported a growth of ~13% in FY26. Going forward as per the industry estimates the MH&CV industry (particularly the bus segment) is expected to grow at ~3-4% in FY27E; all these industry tailwinds are expected to benefit the company from a medium to long-term perspective. The company continues to be debt-free (with minimal exposure to short term borrowings), maintains a good cash and bank balance surplus and has been witnessing a gradual increase in its ROCE and ROE returns. We thus continue to be positive on the long-term triggers and maintain our target price of Rs2650.

DISCLAIMERS AND DISCLOSURES-

Progressive Share Brokers Pvt. Ltd. and its affiliates are a full-service, brokerage and financing group. Progressive Share Brokers Pvt. Ltd. (PSBPL) along with its affiliates are participants in virtually all securities trading markets in India. PSBPL started its operation on the National Stock Exchange (NSE) in 1996. PSBPL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) for its stock broking services and is Depository Participant with Central Depository Services Limited (CDSL) and is a member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

PSBPL is SEBI registered Research Analyst under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration No. INH00000859/Research Analyst BSE Enlistment No. 5049. PSBPL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. PSBPL has not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

PSBPL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Progressive Share Brokers Pvt. Ltd. (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company (s) covered in this report:-

- PSBPL or its associates financial interest in the subject company: NO
- Research Analyst (s) or his/her relative's financial interest in the subject company: NO
- PSBPL or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (PSBPL) has not been engaged in market making activity for the subject company.
- PSBPL or its associates actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO
- PSBPL or its associates may have received any compensation including for brokerage services from the subject company in the past 12 months. PSBPL or its associates may have received compensation for products or services other than brokerage services from the subject company in the past 12 months. PSBPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Subject Company may have been client of PSBPL or its associates during twelve months preceding the date of distribution of the research report and PSBPL may have co-managed public offering of securities for the subject company in the past twelve months.
- The research analyst has served as officer, director or employee of the subject company: NO
- Registration granted by SEBI and certification from NISM is in no way guarantee performance of the intermediary or provide any assurance of returns to investors

PSBPL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses (if any) may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution publication, availability or use would be contrary to law or regulation or which would subject PSBPL or its group companies to any registration or licensing requirement within such jurisdiction. If this document is sent or has reached any individual in such country, especially, USA, the same may be ignored. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of PSBPL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of PSBPL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Terms & Conditions:

This report has been prepared by PSBPL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of PSBPL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and its at the discretion of the clients to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. PSBPL will not treat recipients as customers by virtue of their receiving this report.

Registered Office Address:

Progressive Share Brokers Pvt. Ltd,
122-124, Laxmi Plaza, Laxmi Indl Estate,
New Link Rd, Andheri West,
Mumbai-400053, Maharashtra
www.progressiveshares.com | Contact No.:022-40777500

Compliance Officer:

Ms. Mamatha Poojari,
Email: compliance@progressiveshares.com,
Contact No.:022-40777500

Grievance Officer:

Email: grievancecell@progressiveshares.com