Sector: Auto Components & Equip. **RESULT REVIEW Q1FY27** **Declared On: 14 Aug 2026**

Remsons Industries Limited

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs82	2.85	Hold	Rs115	41%

as on 17th Aug, 2026

About the Company:

Remsons Cables Industries Pvt. Ltd (RCPL) was initially incorporated by Late V. Harlalka as a cable manufacturing company. In May 1984, RCPL took over the auto component trading business of Remsons India and subsequently in Oct, 1986 RCPL was converted into a public limited company and renamed as Remsons Industries Ltd (Remsons) in November 1986. Remsons manufactures auto components such as auto control cables, flexible shafts, gear shift systems, push-pull cables, parking brake mechanisms etc. The company is a specialised manufacturer of these automotive components and was regarded as the 1st Indian company to manufacture control cables. Over the years, through prudent investments in R&D coupled with established industry benchmarks, the company has developed a wide range of portfolio which comprises of jack kits, winches, pedal boxes, sensors, infotainment solutions, TMKs, etc. The company has its strategic manufacturing facilities located in Gurgaon (Haryana), Pardi (Gujarat), Pune (Chakan), Shirwal, Redditch (UK) and Stourport (UK). All the facilities have the certifications of IATF 16949:2016 and ISO 14001:2015 and the UK unit is Ford Q1, JLRQ and Renault Ases certified. Mr. Krishna Kejriwal is the Chairman & Managing Director while Mr. Rahul Kejriwal is the Whole Time Director of the company.

Results: Quick Glance:

- The net sales for the quarter reported a growth of 20.2% to Rs1197mn as compared to Rs996mn in Q1FY26
- The Ebitda margins for the quarter under review stood at 8.7% as compared to 10.6% in Q1FY26
- The company reported profit of Rs29mn as compared to Rs36mn in the same quarter last year
- The EPS for the quarter stood at Rs0.82 as compared to Rs1.04 in the corresponding period of last year

Financials:

Performance (Q1FY27)							
Q1FY27 Result (Rs mn)	**Jun-26**	**Jun-25**	**y-o-y**	**Mar-26**	**q-o-q**	**FY26**	**FY27E**
Total Revenue	1197	996	20.2%	1304	(8.2%)	4687	5267
EBITDA	104	106	(1.4%)	110	(4.9%)	495	487
Other Income	6	12	(48.5%)	25	(76.0%)	52	26
Interest	24	20	16.5%	23	2.2%	85	98
Depreciation	44	37	19.4%	58	(24.5%)	178	182
Exceptional Items	0	0	-	0	-	8	0
Tax	11	13	(15.5%)	23	(53.5%)	71	58
Net Profit after JV and NCI	**29**	**36**	**(20.9%)**	**52**	**(44.9%)**	**181**	**189**

Outlook and Recommendations:

The company has reported a good growth on the topline which reflects the continued momentum in the core business along with sustained demand across the product portfolio. Despite a growth on the topline, the Ebitda margins were slightly on the lower side (attributed to an increase in the commodity price) when compared on a y-o-y basis however, sequentially there has been an improvement. The **revenue split** for the quarter under review stood as passenger cars ~40%, 2W/3Ws ~35%, CVs ~19%, farm ~5% and others ~1% whereas the OEM and aftermarket share came in at ~94% and ~6% respectively. During Q1FY27, the exports sales came in at Rs452mn whereas the domestic revenues stood at Rs745mn. The company **does not** have a direct exposure to the Middle Eastern markets (the focus is more towards UK, EU, North America, Brazil, Mexico and SAARC); the overall direct impact on the total sales is very limited; rather restricted more towards on the logistical and input costs front and not on the demand side.

Remsons continue to strengthen the product mix, improve the operational efficiencies and expand its presence across high-value opportunities. The Management continues to focus on a healthy growth trajectory, expanding product portfolio and operational execution.

Outlook and Recommendations (contd.):

Remsons has set forth its **strategic priorities** and continues to stick to the same which is inclusive of focusing on the exports markets, shift from pure-play cables and gear-shifters into sensors (via Remsons Uni Autonics), lighting (BEE), and locomotives (Remsons Edge) which will uplift the realisation per unit, Stellantis programme ramp-up for which the deliveries are expected to commence in FY27E (the single biggest visible revenue lever for the next two years), plant upgrades (by a capex of Rs1000mn over the next 3 years) in India as well as the UK, focus on EV compatible parts, sensors and TMKs and geographic as well as customer diversification.

Recently, the operations at the company's manufacturing facilities situated at Daman and Gujarat were **temporarily suspended** w.e.f. 23rd Jul’26 due to flooding of the factory premises caused by heavy rainfall and severe waterlogging in the region. The company is working on necessary steps to restore the operations and has already initiated an insurance claim process for the losses/damages incurred with the assessment and settlement claim under progress. The Management has been candid in stating that the geopolitical concerns has led to an increase in freight rates and on account of this an impact of ~100-200bps is expected on the Ebitda margins for exports in Q2FY27. The recent order wins (pedal box programme, hood rod contract), ramp-up expected from the Stellantis order, potential for the railway product offerings for both the domestic as well as international markets, explore additional inorganic options, expand the product portfolio over the medium term for defence, focusing on margin accretive assets of BEE Lighting and gradual synergistic benefits from the past acquired JVs are some of the driving pillars to growth. However, the company appears to have entered a zone of consolidation owing to disruption at the plant, decrease in the overall margins due to raw material prices and slight decline in the overall exports. Considering all these headwinds, we have cut our revenue estimates, margins as well as the overall expectation for FY27E. We have reduced our target price to Rs115 (from earlier Rs140).

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