Sector: Auto Components & Equip. RESULT REVIEW Q2FY26 Declared On: 14 Nov 2025

Remsons Industries Limited

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs129	4.5	Accumulate	Rs175	36%

as on 19th Nov, 2025

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. As of Sept 2025, the company has an association with 250+ dealers, 2 technology centres in the UK, 4 technology centres in India and ~4,00,000 sq. ft. built-up manufacturing facility. 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 26.6% to Rs1156mn as compared to Rs913mn in the same quarter last year
- The Ebitda margins for the quarter under review stood at 11.5% as compared to 8.2% in the comparative quarter last year
- The company reported profit of Rs41mn as compared to Rs31mn in the same quarter last year
- The EPS for the quarter stood at Rs1.16 as compared to Rs0.90 in the corresponding period of last year
- For H1FY26, the revenues came in at Rs2152mn as compared to Rs1678mn; growth of 28.2% while the PAT stood at Rs77mn as against Rs58mn. The EPS came in at Rs2.21 as against Rs1.67 in H1FY25

Financials:

Performance (Q2FY26)									
Q2FY26 Result (Rs mn)	Sept-25	Sept-24	y-o-y	Jun-25	q-o-q	H1FY26	H1FY25	y-o-y	FY26E
Total Revenue	1156	913	26.6%	996	16.0%	2152	1678	28.2%	4403
EBITDA	133	75	77.6%	106	25.7%	239	140	70.8%	462
Other Income	9	16	(45.7%)	12	(26.2%)	20	23	(10.7%)	38
Interest	21	17	26.8%	20	3.8%	42	31	33.5%	84
Depreciation	39	32	19.9%	37	6.3%	75	62	21.7%	152
Exceptional Items	0	0	-	0	-	0	(9)	-	0
Share of JV and NCI	(23)	1	-	(12)		(35)	2		26
Tax	18	12	49.1%	13	40.9%	31	22	39.0%	64
Net Profit	**41**	**31**	**29.9%**	**36**	**11.6%**	**77**	**58**	**32.1%**	**175**

Outlook and Recommendations:

Remsons continues to demonstrate yet another strong performance across the revenues, Ebitda margins and the overall profitability. The revenue split for the quarter under review stood as passenger cars ~42%, 2W/3Ws ~37%, CVs ~15%, off highway ~4% and others ~2% whereas the OEM and aftermarket share came in at ~94% and ~6% respectively. The acquisitions/JVs/collaborations undertaken in the recent past are accelerating on its growth path in a gradual manner which can be gauged/appears to be reflected at the overall consolidated performance for the entity as a whole (with FY26E set as the target that will be considered as the first full year for these acquisitions).

Outlook and Recommendations (contd.):

In terms of diversification and moving up the mobility chain, the company is already focusing on the product **portfolio expansion** into the Railways and Defence space; which is expected to further improve the margins as and when the diversified segment matures over a long tenure. The order wins bagged in the past positions the company at a better place and provides a revenue visibility over the next 4-5 years. At the industry level, India's automotive electronics market is expected to reach USD18bn by 2027; which augurs well for the company's JV with **Daiichi.** The expected CAGR of 13.1% in the Indian 3W market coupled with Remsons focus towards expanding the dealership network, passenger EV launch (planned in 4-6 months) will be beneficial for acquisition made in **Astro Motors.**

The quarterly revenue generation and improvement on the margins front showcases the company's aspiration to achieve an Ebitda margin in the range of ~13-14% and an overall revenue of Rs9-10bn by FY29E. This is driven by the emphasis and strategic focus towards the high-value and high margin products (with the intent to change the mix more towards the value-added products over the next 2-3 years). In addition to this, the company is gradually enhancing its overall exports revenue share. The export realisations in H1FY26 stood at ~Rs880mn. To achieve the aspirational revenue target, the company has set a pre-defined capex plan of ~Rs1000mn over the next 3-4 years and at the same time the Management will evaluate for additional inorganic JVs/partnerships as and when required. In a recent update, the company had added ~80,000 sq.ft. property in the NCR area in order to cater to the ever increasing customer demand; this clearly gives an indication that the internal targets set by the Management to achieve its vision by FY29E is expected to be delivered as planned. From a long-term perspective, pre-defined capex plans, maintain the D/E ratio at more or less the current levels of 0.63x, expansion into new technology products, foray into the HCV segment, targeting growth via high value inorganic acquisitions while at the same time retain the focus towards organic growth, gradual synergistic benefits and a better order book in hand are some of the driving pillars to growth. We, thus continue to maintain a positive stance on the stock and retain our target price of Rs175.

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