TIMKEN INDIA

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	2,980
12 month price target (INR)	3,420
52 Week High/Low	3,576/2,200
Market cap (INR bn/USD bn)	230/2.6
Free float (%)	19.1
Avg. daily value traded (INR mn)	265.4

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	51.05%	51.05%	51.05%
FII	7.39%	9.44%	10.68%
DII	29.72%	27.68%	26.80%
Pledge	0.00%	0.00%	0.00%

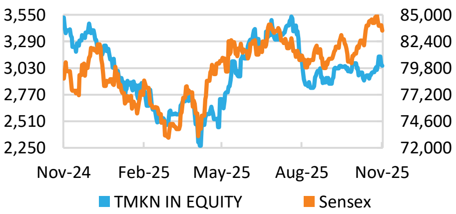
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	31,478	33,546	37,608	41,862
EBITDA	5,916	6,203	7,217	8,512
Adjusted profit	4,474	4,418	5,144	6,289
Diluted EPS (INR)	59.5	58.7	68.4	83.6
EPS growth (%)	14.1	(1.2)	16.4	22.3
RoAE (%)	17.0	14.5	14.7	15.6
P/E (x)	50.1	50.7	43.6	35.6
EV/EBITDA (x)	33.6	31.6	26.7	22.0
Dividend yield (%)	1.2	0.1	0.1	0.1

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	33,546	37,608	-2	-2
EBITDA	6,203	7,217	-3	-3
Adjusted profit	4,418	5,144	-4	-4
Diluted EPS (INR)	58.7	68.4	-4	-4

PRICE PERFORMANCE



Q2 EBITDA in line; outlook positive

Q2FY26 revenue rose 3% YoY to INR7.7bn, below our estimate of INR8.2bn due to muted exports owing to tariff uncertainties. EBITDA rose 4% to INR1.4bn, in line with estimates. Factoring in a reduction in export revenue estimates, we are trimming FY26E–28E EPS by 4% each.

We reckon revenue shall grow at a 10% revenue CAGR over FY25–28E driven by traction in process/export segments, led by the scale-up of operations at the newly commissioned Bharuch facility. We remain positive on export potential over the next three years despite weakness in the near-term. We estimate an EBITDA CAGR of 13% over FY25–28E supported by better scale and localisation. Maintain 'BUY' with a TP of INR3,420 (earlier INR3,600) based on 45x Sep-27E earnings.

Q2FY26 EBITDA in line with estimates

Revenue inched up 3% YoY to INR7.7bn, below estimate of INR8.2bn. Gross margin expanded 50bp to 39.8% due to inventory gains (estimate: 38.9%). EBITDA grew 4% to INR1.4bn, in line with our estimate of INR1.4bn. EBITDA margin expanded 20bp YoY/30bp QoQ to 17.9%. Other income plunged 21% YoY to INR96mn. All in all, PAT was flat at INR895mn, in line with estimate of INR895mn.

Capacity expansion to drive growth

The Bharuch facility commenced production Jul-25 onwards following an investment of INR7bn. The plant manufactures SRBs/CRBs for both domestic and overseas markets. Timken plans to add production lines over the first year, targeting an utilisation of 45–50% by Q4FY26. Moreover, it is investing around INR1.2bn to expand its railway bearing component (cup and cone) capacity at the Jamshedpur plant with commissioning likely by Q3FY27. Recently, the company announced a 100% stake acquisition of GGB India from Timken group. GGB India sells bearings and sealing products. The acquisition is at INR1.3bn and FY25 revenue was INR0.46bn, implying FY25 P/S of 2.8x. We are yet to account for GGB India into assumptions.

Revenue/EBITDA CAGR of 10%/13% over FY25–28E

We reckon revenue shall grow at a 10% CAGR over FY25–28E driven by traction in process/export segments, supported by the scale-up of operations at the newly commissioned Bharuch facility. We remain positive on export potential over the next three years despite weakness in the near-term owing to tariff uncertainties. The rail segment is set to grow at an 8% CAGR while the mobile segment is likely to grow at a moderate 5% CAGR. Distribution segment is likely to grow at a steady 7% CAGR. EBITDA is projected to grow at a faster pace of 13% CAGR, supported by better scale and localisation initiatives.

Financials

Year to March	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Net Revenue	7,730	7,529	2.7	8,088	-4.4
EBITDA	1,384	1,334	3.8	1,423	-2.8
Adjusted Profit	895	899	-0.5	1,042	-14.2
Diluted EPS (INR)	11.9	12.0	-0.5	13.9	-14.2

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	31,478	33,546	37,608	41,862
Gross profit	12,474	13,251	15,043	17,164
Employee costs	1,700	1,810	2,034	2,276
Other expenses	4,858	5,237	5,792	6,375
EBITDA	5,916	6,203	7,217	8,512
Depreciation	848	1,003	1,102	1,150
Less: Interest expense	43	47	51	56
Add: Other income	502	584	795	1,079
Profit before tax	5,527	5,738	6,858	8,385
Prov for tax	1,053	1,320	1,715	2,096
Less: Other adj	0	0	0	0
Reported profit	4,474	4,418	5,144	6,289
Less: Excp.item (net)	0	0	0	0
Adjusted profit	4,474	4,418	5,144	6,289
Diluted shares o/s	75	75	75	75
Adjusted diluted EPS	59.5	58.7	68.4	83.6
DPS (INR)	36.0	4.0	4.0	4.0
Tax rate (%)	19.1	23.0	25.0	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	752	752	752	752
Reserves	27,696	31,814	36,656	42,645
Shareholders funds	28,449	32,566	37,409	43,397
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	3,970	4,231	4,743	5,280
Other liabs & prov	1,458	1,523	1,664	1,808
Total liabilities	34,254	38,722	44,266	50,986
Net block	6,273	11,787	12,385	12,235
Intangible assets	1,813	1,813	1,813	1,813
Capital WIP	5,917	1,400	700	700
Total fixed assets	14,003	15,000	14,898	14,748
Non current inv	1,171	1,171	1,171	1,171
Cash/cash equivalent	3,975	6,453	10,151	14,980
Sundry debtors	6,998	7,458	8,361	9,307
Loans & advances	2	2	2	2
Other assets	7,380	7,865	8,818	9,815
Total assets	34,254	38,722	44,266	50,986

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	39.6	39.5	40.0	41.0
Staff cost % sales	5.4	5.4	5.4	5.4
Other expenses % sales	15.4	15.6	15.4	15.2
EBITDA margin (%)	18.8	18.5	19.2	20.3
Net profit margin (%)	14.2	13.2	13.7	15.0
Revenue growth (% YoY)	8.2	6.6	12.1	11.3
EBITDA growth (% YoY)	3.4	4.9	16.3	18.0
Adj. profit growth (%)	14.1	(1.2)	16.4	22.3

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	3,972	3,834	4,348	5,210
Add: Depreciation	848	1,003	1,102	1,150
Interest (net of tax)	(178)	47	51	56
Others	308	584	795	1,079
Less: Changes in WC	(721)	(625)	(1,227)	(1,285)
Operating cash flow	4,229	4,843	5,070	6,209
Less: Capex	(3,775)	(2,000)	(1,000)	(1,000)
Free cash flow	453	2,843	4,070	5,209

Assumptions

Year to March	FY25A	FY26E	FY27E	FY28E
Rail revenue (INR mn)	7,712.1	8,406.2	9,185.0	9,733.0
Mobile r. (INR mn)	5,823.4	6,172.9	6,481.5	6,675.9
Distribution re. (INR mn)	5,886.4	6,298.5	6,739.3	7,211.1
Process rev. (INR mn)	6,075.3	6,986.6	8,383.9	10,060.7
Exports re. (INR mn)	5,980.8	5,681.8	6,818.2	8,181.8

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	17.0	14.5	14.7	15.6
RoCE (%)	21.1	19.0	19.7	20.9
Inventory days	126	120	118	120
Receivable days	78	79	77	77
Payable days	75	74	73	74
Working cap (% sales)	29.1	29.1	29.1	29.1
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.1)	(0.2)	(0.3)	(0.3)
Interest coverage (x)	118.2	110.2	118.9	132.6

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	50.1	50.7	43.6	35.6
Price/BV (x)	7.9	6.9	6.0	5.2
EV/EBITDA (x)	33.6	31.6	26.7	22.0
Dividend yield (%)	1.2	0.1	0.1	0.1

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	14.1	(1.2)	16.4	22.3
RoE (%)	17.0	14.5	14.7	15.6
EBITDA growth (%)	3.4	4.9	16.3	18.0
Payout ratio (%)	60.5	6.8	5.8	4.8

Source: Company and Nuvama estimates

Exhibit 1: Change in estimates; cutting revenue estimates by 2–3% for FY26E–28E

INR mn	Old estimates			New estimates			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net revenues	34,385	38,562	43,028	33,546	37,608	41,862	-2	-2	-3
EBITDA	6,391	7,434	8,790	6,203	7,217	8,512	-3	-3	-3
Adjusted Profit	4,581	5,331	6,543	4,418	5,144	6,289	-4	-4	-4
Diluted EPS (INR)	60.9	70.9	87.0	58.7	68.4	83.6	-4	-4	-4

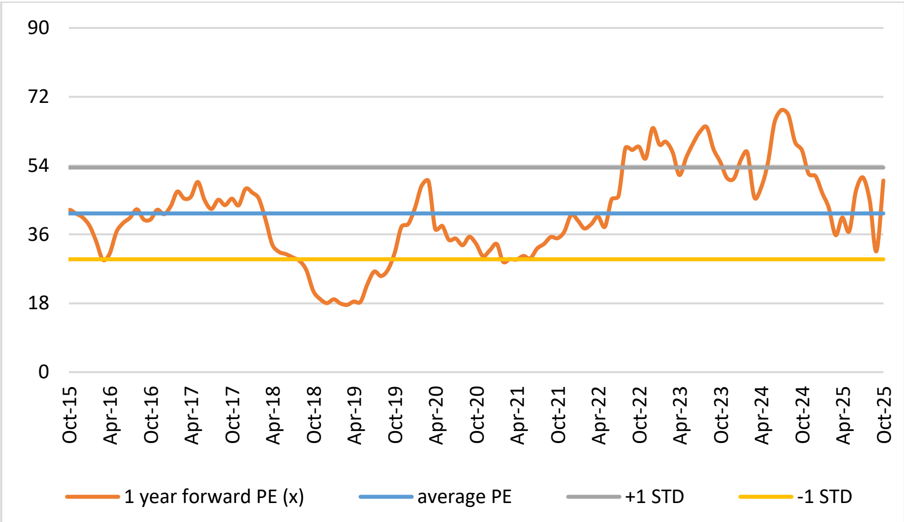
Source: Nuvama Research

Exhibit 2: Key revenue assumptions: 10% CAGR over FY25–28E

Key revenue assumptions	FY24	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR (%)
Rail	6,595	7,712	8,406	9,185	9,733	8%
Growth (%)	38.2	16.9	9.0	9.3	6.0	
Mobile	6,153	5,823	6,173	6,481	6,676	5%
Growth (%)	(0.3)	(5.4)	6.0	5.0	3.0	
Distribution	5,241	5,886	6,298	6,739	7,211	7%
Growth (%)	9.8	12.3	7.0	7.0	7.0	
Process	5,310	6,075	6,987	8,384	10,061	18%
Growth (%)	18.2	14.4	15.0	20.0	20.0	
Exports	5,798	5,981	5,682	6,818	8,182	11%
Growth (%)	(26.2)	3.2	(5.0)	20.0	20.0	
Total revenues	**29,095**	**31,478**	**33,546**	**37,608**	**41,862**	**10%**
Growth (%)	3.7	8.2	6.6	12.1	11.3	

Source: Company, Nuvama Research

Exhibit 3: One year forward P/E; Ten/five year average at 41x/47x



Source: Bloomberg, Nuvama Research

Exhibit 4: Quarterly snapshot (INR mn); EBITDA in line with estimates

Year to March	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Net revenues	7,730	7,529	2.7	8,088	(4.4)
Raw material	4,655	4,570	1.9	4,939	(5.7)
Staff costs	431	422	2.2	432	(0.2)
Other expenses	1,259	1,204	4.6	1,294	(2.7)
Total expenditure	6,346	6,195	2.4	6,665	(4.8)
EBITDA	1,384	1,334	3.8	1,423	(2.8)
Depreciation	266	209	27.2	208	27.8
EBIT	1,118	1,125	(0.6)	1,215	(8.0)
Less: Interest Expense	8	9	(14.8)	11	(29.5)
Add: Other income	96	121	(20.7)	100	(4.1)
Add: Prior period items					
Add: Exceptional items	0	0		0	
Profit before tax	1,206	1,236	(2.4)	1,304	(7.5)
Less: Provision for Tax	312	337	(7.5)	262	19.0
Less: Minority Interest					
Add: Share of profit from associates					
Reported Profit	895	899	(0.5)	1,042	(14.2)
Adjusted Profit	895	899	(0.5)	1,042	(14.2)
No. of Diluted shares outstanding	75	75	0.0	75	0.0
Adjusted Diluted EPS	11.9	12.0	(0.5)	13.9	(14.2)
As a % revenues					
Year to March	**2QFY26**	**2QFY25**	**bps change (YoY)**	**1QFY26**	**bps change (QoQ)**
Gross margins	39.8	39.3	48	38.9	84
Raw material	60.2	60.7	(48)	61.1	(84)
Staff costs	5.6	5.6	(3)	5.3	24
Other expenses	16.3	16.0	31	16.0	29.4
EBIDTA	17.9	17.7	19	17.6	31
Adjusted net profit	11.6	11.9	(37)	12.9	(131)
Tax rate (% PBT)	25.8	27.3	(141)	20.1	575

Source: Company, Nuvama Research

Company Description

Timken India Limited, a 51% subsidiary of The Timken Company (US), is a leading manufacturer of engineered bearings and industrial motion products, serving a broad spectrum of industries including automotive, railways, metals, power, infrastructure, and general industrial applications. Established in 1987, the company offers a comprehensive portfolio of products such as tapered, spherical, and cylindrical roller bearings, bearing components, housed units, and a suite of maintenance and mechanical power transmission services. With state-of-the-art manufacturing facilities in Jamshedpur and Bharuch, and a strong emphasis on localisation and exports, Timken India plays a pivotal role in the parent company's global supply chain strategy. The Timken Engineering and Technology Centre in Bangalore—one of only four globally—underscores its commitment to innovation, offering advanced R&D and engineering support to customers across markets. Further strengthening its value proposition, the company also provides bearing reconditioning and repair services.

Investment Theme

Bharuch facility has commenced production from Jul-25, following an investment of INR7bn. The plant is dedicated to manufacturing SRBs/CRBs for both domestic and overseas markets. The company plans to add production lines over the first year, targeting a utilization rate of 45-50% by Q4FY26. Additionally, Timken is investing around INR1.2bn to expand its railway bearing component (cup and cone) capacity at the Jamshedpur plant, with commissioning expected by Q3FY27. This will help in meeting demand, emanating from underlying coach/ wagon industry production.

We reckon revenue shall grow at a 10% revenue CAGR over FY25–28E driven by traction in process/export segments, supported by the scale-up of operations at the newly commissioned Bharuch facility. We remain positive on export potential over the next three years, despite weakness in near-term owing to tariff uncertainties. The rail segment is set to grow at an 8% CAGR while the mobile segment is likely to grow at a moderate 5% CAGR. Distribution segment is expected to grow at a steady 7% CAGR. EBITDA is projected to grow at a faster pace of 13% CAGR, supported by better scale and localisation initiatives.

We maintain 'BUY' with a TP of INR3,420 based on 45x Sep-27E EPS.

Key Risks

- A significant portion of Timken India's revenue comes from cyclical sectors like automotive, railways, and industrial capex, any downturn in these sectors could impact revenue.
- Delay in ramp up of new facilities can impact revenue assumptions
- Volatility in commodity prices and currency exchange rates can affect margins

Additional Data

Management

CFO & Whole-time Director	Avishrant Keshava
Company Secretary	Mandar Vasmatkar
Chairman & MD	Sanjay Koul
Director	Douglas Smith
Auditor	Deloitte Haskins & Sells LLP

Holdings – Top 10*

	% Holding		% Holding
HDFC AMC	6.68	Mirae Assets	1.88
Nippon Life AMC	4.11	TATA AIA	1.24
SBI Funds	3.44	UTI AMC	1.13
Invesco	2.12	ICICI Pru	0.97
Vanguard	1.91	Blackrock	0.85

**Latest public data*

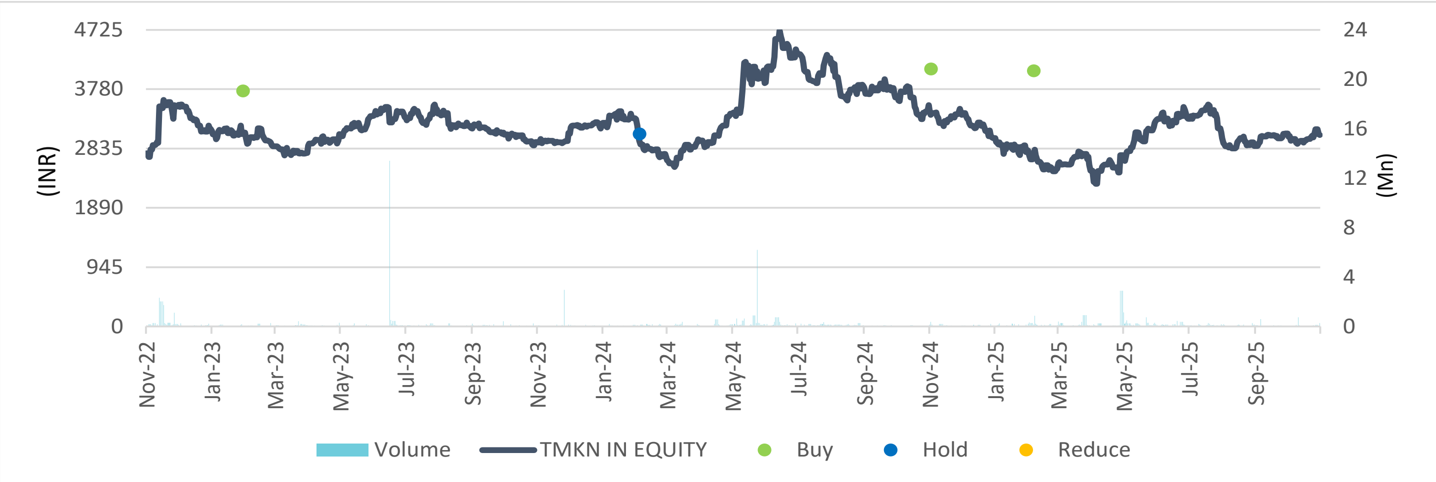
Recent Company Research

Date	Title	Price	Reco
02-Aug-25	Q1 EBITDA miss; outlook positive; *Result Update*	3,170	Buy
27-May-25	Margins improve; Bharuch key for growth; *Result Update*	3,120	Buy
10-Feb-25	Top line improves; margins hurt; *Result Update*	2,679	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
04-Nov-25	Mahindra & Mahindra	Healthy Q2; journey continues; *Result Update*
04-Nov-25	Escorts Kubota	In line showing; outlook remains intact; *Result Update*
03-Nov-25	Schaeffler India	Q3 EBITDA beat; upbeat momentum endures; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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