

## Diversification-led Growth momentum to continue...

**About the stock:** NRB Bearings is India's largest needle and conventional cylindrical roller bearings producer. NRB has a significant presence in Indian automotives.

- Domestic markets contribute ~70% of total revenues while exports contribute the balance ~30%. In domestic markets, company cater mainly to automobile industry including 2W, PV, CV.
- Company exports its products to about 45 countries worldwide including America, German, Sweden, France, Italy, the US, Mexico, Brazil, Thailand, Bangladesh etc.

**Q3FY26 performance:** NRB Bearings Limited reported a strong consolidated Q3FY26, with revenue rising 17.7% YoY to ₹327.9 crore and EBITDA increasing 34.9% YoY to ₹60.5 crore. EBITDA margin expanded to 18.4%, up 235 bps YoY, reflecting operating leverage and an improved mix, followed by PAT growth of 32.7% YoY to ₹29.3 crore. results include exceptional losses of ₹7.0 crore, largely related to new labour code impacts, partly offset by insurance recoveries linked to a prior fire incident. The Board also declared a second interim dividend of ₹3.20 per share (record date: 13 February 2026) and approved a ₹70 crore capex to expand capacity by 17–25% from Q1FY27, along with a new JV, NRB Unitec Technologies, to manufacture industrial bearings.

### Investment Rationale:

- **Structural Margin Resilience with High-Value Diversification:** Company has delivered consistent operating performance with EBITDA margins improving to ~18.4% and management reiterating its commitment to sustain margins within the 18–20% band. The strategic pivot beyond core automotive needle bearings into industrial cylindrical roller bearings (via the 75% Unitec JV) and aerospace (Mahant Tool Room acquisition) materially enhances the earnings profile. Notably, aerospace margins are indicated at ~30% EBITDA margin, significantly above the blended company average. These high-entry-barrier segments offer longer product cycles, superior pricing power and lower commoditization risk, positioning NRB for structurally stronger profitability and improved earnings quality over the medium term.
- **Capital-efficient growth model with strong OEM stickiness:** NRB's ₹270 crore phased capex plan is being executed through a partnership-led model (JV + acquisitions) aimed at generating superior asset turns, with management indicating ~20% higher output per ₹100 crore invested versus traditional expansion. Further, strong OEM stickiness (70–100% share-of-business in key accounts), stable ~25% export mix and entrenched presence across EV/ICE/hybrid platforms provide multi-year revenue visibility and pricing resilience. Combined with inventory rationalisation toward the 90–100-day optimal range, the company is well positioned to deliver scalable growth with sustained operating leverage and disciplined balance sheet strength.

### Rating and Target Price

- We estimate revenue to grow at ~12% CAGR over FY25-28E, with EBITDA margins sustaining at ~17-18% during the period.
- We value the company at **18x FY28E EPS** to arrive at a fair value of **₹353 with a Buy Rating.**



### Particulars

| Particular            | Rs. (in crore) |
|-----------------------|----------------|
| Market Capitalisation | 2720           |
| Total Debt (H1FY26)   | 131            |
| Cash and Inv (H1FY26) | 35             |
| Enterprise Value      | 2816           |
| 52 week H/L (Rs.)     | 313/191        |
| Equity capital        | 19.4           |
| Face value (Rs.)      | 2              |

### Shareholding pattern

| %        | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|----------|--------|--------|--------|--------|
| Promoter | 51.20  | 51.20  | 51.20  | 51.20  |
| FII      | 13.65  | 14.05  | 14.29  | 14.12  |
| DII      | 14.56  | 13.33  | 12.27  | 10.31  |
| Public   | 20.59  | 21.42  | 22.25  | 24.37  |

### Price Chart



### Key risks

- slowdown in domestic automotive and industrial segment
- increase in commodity prices

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## Key Financial Summary

| (Rs Crore)          | FY22  | FY23    | FY24    | FY25    | 3 Year CAGR (FY22-25) | FY26E   | FY27E   | FY28E   | 3 Year CAGR (FY25-28E) |
|---------------------|-------|---------|---------|---------|-----------------------|---------|---------|---------|------------------------|
| Revenue             | 944.2 | 1,057.2 | 1,094.0 | 1,198.6 | 8.3%                  | 1,348.4 | 1,481.9 | 1,678.4 | 11.9%                  |
| EBITDA              | 146.5 | 172.2   | 173.8   | 199.2   | 10.8%                 | 235.2   | 254.5   | 305.5   | 15.3%                  |
| EBITDA margin (%)   | 15.5  | 16.3    | 15.9    | 16.6    |                       | 17.4    | 17.2    | 18.2    |                        |
| Adjusted Net Profit | 69.3  | 88.9    | 54.1    | 134.2   | 24.6%                 | 147.7   | 157.4   | 190.2   | 12.3%                  |
| Adjusted EPS (Rs)   | 7.2   | 9.2     | 5.6     | 13.8    |                       | 15.2    | 16.2    | 19.6    |                        |
| P/E (x)             | 37.2  | 28.2    | 11.3    | 33.1    |                       | 18.4    | 17.3    | 14.3    |                        |
| EV/EBITDA           | 20.1  | 17.2    | 16.1    | 14.3    |                       | 11.9    | 11.5    | 9.5     |                        |
| RoCE (%)            | 13.7  | 15.4    | 14.4    | 15.7    |                       | 17.7    | 17.3    | 18.6    |                        |
| RoE (%)             | 11.8  | 13.3    | 6.3     | 14.6    |                       | 14.8    | 14.6    | 16.0    |                        |

## Key results and earnings call highlights:

- NRB Bearings Limited reported a strong consolidated Q3FY26, with revenue rising 17.7% YoY to ₹327.9 crore and EBITDA increasing 34.9% YoY to ₹60.5 crore. EBITDA margin expanded to 18.4%, up 235 bps YoY, followed by PAT growth of 32.7% YoY to ₹29.3 crore.
- Revenue segment mix for the quarter:
  - CV: ~27–30%
  - 2W/3W: ~30%
  - PV: ~20%
  - Industrial: ~8–12%
  - Aftermarket: ~10–12%
- Management highlighted two key strategic moves:
  - JV with Unitech (Italy) – 75% stake to manufacture industrial cylindrical roller bearings from new Hyderabad facility; total project cost ~₹110 crore, with production expected in 15–18 months.
  - Mahant Tool Room acquisition – Entry into aerospace precision components with ~₹25 crore executable order book; fast-tracks qualification in high-entry-barrier aerospace segment.
- Inventory levels improved to ~110 days from 120–130 days historically, with an optimal range of 90–100 days. Management clarified that higher inventory versus peers is strategic, ensuring supply reliability to OEMs amid global disruptions.
- Exports remain ~25% of total revenue despite lower US demand patterns. Strong relationships with premium OEMs and Tier-1 suppliers underpin stable share-of-business.
- Board-approved ₹270 crore capex underway; investments staggered over ~2 years. Management highlighted partnership-led model (JV + acquisitions) to enhance asset turns beyond conventional 1x levels, targeting superior returns on incremental capital.
- Management reiterated intent to maintain EBITDA margin within 18–20% range despite growth investments. Aerospace margins structurally higher (~30% indicative), while large-volume segments may operate at mid- to high-teens margins.

## Financial Summary

### Exhibit 1: Profit and loss statement

₹ crore

| (Year-end March)           | FY24           | FY25           | FY26E          | FY27E          | FY28E          |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue                    | 1,094.0        | 1,198.6        | 1,348.4        | 1,481.9        | 1,678.4        |
| % YoY Growth               | 3.5            | 9.6            | 12.5           | 9.9            | 13.3           |
| Other Income               | 20.2           | 24.6           | 27.0           | 28.0           | 28.0           |
| <b>Total Revenue</b>       | <b>1,114.2</b> | <b>1,223.3</b> | <b>1,375.4</b> | <b>1,509.9</b> | <b>1,706.4</b> |
| Cost of materials consumed | 441.1          | 461.6          | 512.4          | 562.7          | 637.4          |
| Change in inventories      | (24.5)         | (8.7)          | -              | -              | -              |
| Employee cost              | 170.3          | 191.5          | 206.9          | 223.4          | 241.3          |
| Other Expenses             | 333.4          | 354.9          | 394.0          | 441.3          | 494.2          |
| Total expenditure          | 920.2          | 999.4          | 1,113.2        | 1,227.4        | 1,372.9        |
| <b>EBITDA</b>              | <b>173.8</b>   | <b>199.2</b>   | <b>235.2</b>   | <b>254.5</b>   | <b>305.5</b>   |
| % YoY Growth               | 1.0            | 14.6           | 18.0           | 8.2            | 20.1           |
| Interest                   | 22.3           | 11.1           | 13.9           | 17.9           | 21.9           |
| Depreciation               | 43.3           | 47.6           | 51.3           | 54.7           | 58.0           |
| <b>PBT</b>                 | <b>315.9</b>   | <b>113.3</b>   | <b>197.0</b>   | <b>209.9</b>   | <b>253.5</b>   |
| Tax                        | 74.4           | 31.0           | 49.2           | 52.5           | 63.4           |
| <b>PAT</b>                 | <b>54.1</b>    | <b>134.2</b>   | <b>147.7</b>   | <b>157.4</b>   | <b>190.2</b>   |
| % YoY Growth               | (39.1)         | 148.2          | 10.1           | 6.6            | 20.8           |
| EPS                        | 5.6            | 13.8           | 15.2           | 16.2           | 19.6           |

Source: Company, ICICI Direct Research

### Exhibit 2: Cash Flow Statement

| (Year-end March)                     | FY24        | FY25        | FY26E       | FY27E        | FY28E       |
|--------------------------------------|-------------|-------------|-------------|--------------|-------------|
| Profit after Tax                     | 54.1        | 134.2       | 147.7       | 157.4        | 190.2       |
| Depreciation                         | 43.3        | 47.6        | 51.3        | 54.7         | 58.0        |
| Interest                             | 22.3        | 11.1        | 13.9        | 17.9         | 21.9        |
| Other income                         | (20.2)      | (24.6)      | (27.0)      | (28.0)       | (28.0)      |
| Prov for Taxation                    | 74.4        | 31.0        | 49.2        | 52.5         | 63.4        |
| Change in Working Capital            | (35.0)      | (84.2)      | (9.7)       | (54.3)       | (90.6)      |
| Taxes Paid                           | (61.7)      | (36.3)      | (49.2)      | (52.5)       | (63.4)      |
| <b>Cashflow from Operations</b>      | <b>77</b>   | <b>79</b>   | <b>176</b>  | <b>148</b>   | <b>152</b>  |
| (Purchase)/Sale of Fixed Assets      | (39.9)      | (85.1)      | (80.6)      | (200.0)      | (70.0)      |
| (Purchase)/Sale of Investments       | (8.5)       | 11.2        | 9.2         | (1.0)        | -           |
| Other Income                         | 20.2        | 24.6        | 27.0        | 28.0         | 28.0        |
| <b>Cashflow from Investing</b>       | <b>(28)</b> | <b>(49)</b> | <b>(44)</b> | <b>(173)</b> | <b>(42)</b> |
| Issue/(Repayment of Debt)            | (148.7)     | 10.6        | (10.0)      | 50.0         | 50.0        |
| Changes in Minority Interest         | 1.7         | 2.2         | -           | -            | -           |
| Changes in Networth                  | 138.0       | (76.1)      | (67.8)      | (77.5)       | (77.5)      |
| Interest                             | (22.3)      | (11.1)      | (13.9)      | (17.9)       | (21.9)      |
| Others                               | -           | -           | -           | -            | -           |
| <b>Cashflow from Financing</b>       | <b>(31)</b> | <b>(74)</b> | <b>(92)</b> | <b>(45)</b>  | <b>(49)</b> |
| Changes in Cash                      | 17.7        | (44.8)      | 40.1        | (70.8)       | 60.1        |
| Opening Cash/Cash Equivalent         | 83.1        | 100.8       | 56.0        | 96.1         | 25.3        |
| <b>Closing Cash/ Cash Equivalent</b> | <b>101</b>  | <b>56</b>   | <b>96</b>   | <b>25</b>    | <b>85</b>   |

Source: Company, ICICI Direct Research

### Exhibit 3: Balance Sheet

₹ crore

| (Year-end March)                      | FY24           | FY25           | FY26E          | FY27E          | FY28E          |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Share Capital                         | 19.4           | 19.4           | 19.4           | 19.4           | 19.4           |
| Reserves & Surplus                    | 840.7          | 898.8          | 978.7          | 1,058.5        | 1,171.2        |
| Total Shareholders fund               | 860.1          | 918.2          | 998.1          | 1,077.9        | 1,190.5        |
| Minority Interest                     | 16.1           | 18.3           | 18.3           | 18.3           | 18.3           |
| <b>Total debt</b>                     | <b>173.4</b>   | <b>184.0</b>   | <b>174.0</b>   | <b>224.0</b>   | <b>274.0</b>   |
| Deferred tax liability (net) & others | 25.7           | 20.4           | 20.4           | 20.4           | 20.4           |
| <b>Total Liabilities</b>              | <b>1,075.2</b> | <b>1,140.9</b> | <b>1,210.7</b> | <b>1,340.6</b> | <b>1,503.2</b> |
| Gross Block                           | 910.4          | 999.3          | 1,069.3        | 1,139.3        | 1,209.3        |
| Acc: Depreciation                     | 577.9          | 625.5          | 676.8          | 731.5          | 789.6          |
| <b>Net Block</b>                      | <b>332.5</b>   | <b>373.8</b>   | <b>392.4</b>   | <b>407.7</b>   | <b>419.7</b>   |
| Capital WIP                           | 43.1           | 39.4           | 50.0           | 180.0          | 180.0          |
| Investments                           | 75.4           | 64.2           | 55.0           | 56.0           | 56.0           |
| Inventory                             | 418.1          | 437.3          | 461.8          | 507.1          | 574.5          |
| Sundry debtors                        | 172.1          | 215.6          | 242.7          | 266.6          | 301.9          |
| Cash                                  | 100.8          | 56.0           | 96.1           | 25.3           | 85.4           |
| Loans & Advances                      | 0.2            | 0.2            | 1.3            | 1.5            | 1.7            |
| Other current assets                  | 96.6           | 119.3          | 114.6          | 118.5          | 134.2          |
| CL& Prov.                             | 164.2          | 165.2          | 203.7          | 222.6          | 250.6          |
| <b>Net Current Assets</b>             | <b>623.7</b>   | <b>663.1</b>   | <b>712.8</b>   | <b>696.4</b>   | <b>847.0</b>   |
| <b>Total Assets</b>                   | <b>1,075.2</b> | <b>1,140.9</b> | <b>1,210.7</b> | <b>1,340.6</b> | <b>1,503.2</b> |

Source: Company, ICICI Direct Research

### Exhibit 4: Key ratios

| (Year-end March)        | FY24  | FY25  | FY26E | FY27E | FY28E |
|-------------------------|-------|-------|-------|-------|-------|
| <b>Per Share Value</b>  |       |       |       |       |       |
| EPS                     | 24.9  | 8.5   | 15.2  | 16.2  | 19.6  |
| Cash EPS                | 29.4  | 13.4  | 20.5  | 21.9  | 25.6  |
| BV                      | 88.7  | 94.7  | 103.0 | 111.2 | 122.8 |
| DPS                     | 5.1   | 6.8   | 7.0   | 8.0   | 8.0   |
| <b>Operating Ratios</b> |       |       |       |       |       |
| EBITDA Margin           | 15.9  | 16.6  | 17.4  | 17.2  | 18.2  |
| PBT / Net Sales         | 11.9  | 12.7  | 13.6  | 13.5  | 14.8  |
| PAT Margin              | 4.9   | 11.2  | 11.0  | 10.6  | 11.3  |
| Inventory days          | 139.5 | 133.2 | 125.0 | 125.0 | 125.0 |
| Debtor days             | 57.4  | 65.6  | 65.7  | 65.7  | 65.7  |
| Creditor days           | 59.3  | 54.1  | 48.1  | 43.8  | 38.7  |
| <b>Return Ratio</b>     |       |       |       |       |       |
| RoE                     | 6.3   | 14.6  | 14.8  | 14.6  | 16.0  |
| RoCE                    | 14.4  | 15.7  | 17.7  | 17.3  | 18.6  |
| RoIC                    | 17.8  | 18.1  | 20.2  | 20.1  | 22.2  |
| <b>Valuation Ratio</b>  |       |       |       |       |       |
| P/E                     | 11.3  | 33.1  | 18.4  | 17.3  | 14.3  |
| EV / EBITDA             | 16.1  | 14.3  | 11.9  | 11.5  | 9.5   |
| EV / Net Sales          | 2.6   | 2.4   | 2.1   | 2.0   | 1.7   |
| Market Cap / Sales      | 2.5   | 2.3   | 2.0   | 1.8   | 1.6   |
| Price to Book Value     | 3.2   | 3.0   | 2.7   | 2.5   | 2.3   |
| <b>Solvency Ratio</b>   |       |       |       |       |       |
| Debt/EBITDA             | 1.0   | 0.9   | 0.7   | 0.9   | 0.9   |
| Net Debt / Equity       | 0.1   | 0.1   | 0.1   | 0.2   | 0.2   |
| Current Ratio           | 3.1   | 3.5   | 3.7   | 4.1   | 4.7   |
| Quick Ratio             | 0.9   | 1.1   | 1.3   | 1.4   | 1.6   |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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