# Axles India Limited

Unlisted Share Financial Report - ISIN INE701C01011

## Company Overview

Axles India Limited manufactures axle housings and related components for medium and heavy commercial vehicles. Headquartered in Chennai, the company produces pressed axle housings and hub-reduction housings, supplying leading OEMs in India. Capabilities include forming, welding, machining, heat treatment and finishing supported by quality systems. Axles India collaborates with customers on design and validation to meet evolving platform and regulatory requirements. The company's address is listed in public profiles as 21, Patullos Road, Chennai, Tamil Nadu, with website axlesindia.com. Operations focus on durability, safety and cost-effective supply for domestic and export markets.

## Market Snapshot

| CURRENT PRICE / SHARE | MARKET CAP | P/E RATIO | P/B RATIO |
|---|---|---|---|
| **Rs 569.25** | **1.45K Cr** | **17.91** | **3.46** |
| BOOK VALUE / SHARE | FACE VALUE | 52 WEEK HIGH | 52 WEEK LOW |
| **Rs 148.87** | **Rs 10** | **Rs 742.5** | **Rs 420.75** |
| DEBT TO EQUITY | RETURN ON EQUITY | LOT SIZE | TOTAL SHARES |
| **0.03** | **19.84%** | **100 shares** | **2,54,90,646** |

Prices are indicative over-the-counter levels as of 09 September 2026. Actual deal prices may vary.

## Corporate Details

| | |
|---|---|
| ISIN | **INE701C01011** |
| CIN | **U27209TN1981PLC008630** |
| PAN | **AAACA3173D** |
| Registrar (RTA) | **Cameo Corporate Services** |
| Depository | **NSDL & CDSL** |
| Sector | **Consumer Discretionary** |
| Industry | **Auto Components** |


info@neomacapital.com | +91 79829 40307 | www.neomacapital.com - This report is for information only and is not investment advice. Unlisted securities carry higher risk and lower liquidity than listed equities.

## Income Statement (Rs Crore)

| Particulars | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|
| **Revenue** | **746** | **854** | **841** | **871** |
| Cost of Material Consumed | 478 | 576 | 479 | 488 |
| Change in Inventory | -1 | -87 | 25 | 34 |
| Gross Margins | 36.06% | 42.74% | 40.07% | 40.07% |
| Employee Benefit Expenses | 73 | 87 | 88 | 95 |
| Other Expenses | 111 | 149 | 148 | 160 |
| **EBITDA** | **85** | **129** | **101** | **94** |
| OPM | 11.39% | 15.11% | 12.01% | 10.79% |
| Other Income | 0 | 1 | 5 | 16.6 |
| Finance Cost | 1.4 | 1 | 1 | 1 |
| Depreciation & Amortisation | 12 | 13 | 12 | 13 |
| **EBIT** | **73** | **116** | **89** | **81** |
| EBIT Margins | 9.79% | 13.58% | 10.58% | 9.3% |
| **Profit Before Tax** | **71** | **115** | **93** | **96.6** |
| PBT Margins | 9.52% | 13.47% | 11.06% | 11.09% |
| Tax | 18 | 29 | 24 | 23.3 |
| **Profit After Tax** | **53** | **86** | **69** | **73.3** |
| Net Profit Margin | 7.1% | 10.07% | 8.2% | 8.42% |
| EPS | Rs 20.79 | Rs 33.74 | Rs 27.07 | Rs 28.76 |

## Balance Sheet - Assets (Rs Crore)

| Particulars | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|
| Fixed Assets | 59 | 62 | 58 | 93 |
| Capital Work in Progress | 0.8 | 7 | 40 | 0 |
| Investments | 0.5 | 2 | 2 | 3 |
| Trade Receivables | 215 | 202 | 191 | 199 |
| Inventory | 123 | 210 | 179 | 151 |
| Other Assets | 17.7 | 35 | 49 | 97 |
| **Total Assets** | **416** | **518** | **519** | **543** |


info@neomacapital.com | +91 79829 40307 | www.neomacapital.com - This report is for information only and is not investment advice. Unlisted securities carry higher risk and lower liquidity than listed equities.

## Balance Sheet - Liabilities (Rs Crore)

| Particulars | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|
| Share Capital | 25.49 | 25.49 | 25.49 | 25.49 |
| Face Value | Rs 10 | Rs 10 | Rs 10 | Rs 10 |
| Reserves | 186 | 249 | 282 | 344 |
| Borrowings | 54 | 82 | 50 | 10.6 |
| Trade Payables | 112 | 122 | 118 | 117.3 |
| Other Liabilities | 38.51 | 39.51 | 43.51 | 45.61 |
| **Total Liabilities** | **416** | **518** | **519** | **543** |

## Cash Flow Statement (Rs Crore)

| Particulars | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|
| **Profit Before Tax** | **71** | **115** | **93** | **96.6** |
| Operating Profit Before Working Capital | 83 | 130 | 104 | 100 |
| Change in Receivables | -41 | 13 | 11.5 | -4.8 |
| Change in Inventories | -20 | -86 | 31 | 27.3 |
| Change in Payables | 8 | 10 | -4 | -0.7 |
| Other Changes | 7 | -5 | -2.5 | 0.8 |
| Working Capital Change | -46 | -68 | 36 | 22.6 |
| Cash Generated From Operations | 37 | 62 | 140 | 122.6 |
| Tax | -19 | -30 | -22 | -23.7 |
| **Cash Flow From Operations** | **18** | **32** | **118** | **98.9** |
| Purchase of PPE | -13 | -30 | -32 | -8.2 |
| Sale of PPE | 0.09 | 0 | 0 | 5.4 |
| **Cash Flow From Investment** | **-12** | **-32** | **-30** | **-1.5** |
| Borrowing | -5.15 | 29 | -32 | -39.5 |
| Dividend | -10 | -23 | -36 | -10 |
| Equity | 0 | 0 | 0 | 0 |
| Others From Financing | -1.85 | -2 | -1 | -1.5 |
| **Cash Flow from Financing** | **-17** | **4** | **-69** | **-51** |
| **Net Cash Generated** | **-11** | **4** | **19** | **46.4** |
| Cash at the Start | 17 | 6 | 10 | 29.6 |
| Cash at the End | 6 | 10 | 29 | 76 |


info@neomacapital.com | +91 79829 40307 | www.neomacapital.com - This report is for information only and is not investment advice. Unlisted securities carry higher risk and lower liquidity than listed equities.

## Key Ratios

| Particulars | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|
| Operating Profit Margin | 11.39% | 15.11% | 12.01% | 10.79% |
| Net Profit Margin | 7.1% | 10.07% | 8.2% | 8.42% |
| Earning Per Share (Diluted) | Rs 20.79 | Rs 33.74 | Rs 27.07 | Rs 28.76 |

Source: Compiled by Neoma Capital research. Data as of FY2026. Figures may be restated in subsequent filings.


info@neomacapital.com | +91 79829 40307 | www.neomacapital.com - This report is for information only and is not investment advice. Unlisted securities carry higher risk and lower liquidity than listed equities.