

# San Engineering and Locomotive Company Limited

Unlisted Share Financial Report - ISIN INE031H01012

## Company Overview

SAN Engineering & Locomotive Company Limited is a Bengaluru-based manufacturer of locomotives, power packs, gearboxes and mechanical transmissions. The company supplies diesel-hydraulic locomotives and industrial shunters to steel plants, ports and rail infrastructure projects, alongside precision gears for marine and defense applications. SAN offers design, manufacturing, testing, commissioning and after-sales support, emphasizing reliability, safety and lifecycle service. Facilities include machining, heat treatment and load testing to meet demanding customer specifications.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 867</b>	MARKET CAP <b>385.82 Cr</b>	P/E RATIO <b>7.42</b>	P/B RATIO <b>1.25</b>
BOOK VALUE / SHARE <b>Rs 679.66</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 867</b>	52 WEEK LOW <b>Rs 867</b>
DEBT TO EQUITY <b>0.00</b>	RETURN ON EQUITY <b>17.44%</b>	LOT SIZE <b>50 shares</b>	TOTAL SHARES <b>44,50,000</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE031H01012</b>
CIN	<b>U74210KA1973PLC002424</b>
PAN	<b>AAECS5331H</b>
Registrar (RTA)	<b>Canbank Computer Services</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Industrials</b>
Industry	<b>Rail Equipment</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Revenue</b>	<b>137</b>	<b>200</b>	<b>226</b>	<b>266</b>
Cost of Material Consumed	73	102	114	155
Change in Inventory	-9	1	-4	-15
Gross Margins	46.72%	49%	49.56%	47.37%
Employee Benefit Expenses	31	34	39	40
Other Expenses	25	33	37	42
<b>EBITDA</b>	<b>17</b>	<b>30</b>	<b>40</b>	<b>44</b>
OPM	12.41%	15%	17.7%	16.54%
Other Income	1.6	2.5	5	29
Finance Cost	1	1	1	2.4
Depreciation & Amortisation	6	6	6	6.2
<b>EBIT</b>	<b>11</b>	<b>24</b>	<b>34</b>	<b>37.8</b>
EBIT Margins	8.03%	12%	15.04%	14.21%
<b>Profit Before Tax</b>	<b>12</b>	<b>26</b>	<b>37</b>	<b>64</b>
PBT Margins	8.76%	13%	16.37%	24.06%
Tax	4	7	9	13
<b>Profit After Tax</b>	<b>8</b>	<b>19</b>	<b>28</b>	<b>51</b>
Net Profit Margin	5.84%	9.5%	12.39%	19.17%
EPS	Rs 17.98	Rs 42.7	Rs 62.92	Rs 114.61

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	45	42	50	45
Capital Work in Progress	0.02	1.6	0	0
Investments	40	43	40	33
Trade Receivables	64	82	107	104
Inventory	62	72	79	94
Other Assets	48.98	52.4	57	98
<b>Total Assets</b>	<b>260</b>	<b>293</b>	<b>333</b>	<b>374</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	4.45	4.45	4.45	4.45
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	197	215	242	288
Borrowings	0.07	0	0	0
Trade Payables	19	29	47	42
Other Liabilities	39.48	44.55	39.55	39.55
<b>Total Liabilities</b>	<b>260</b>	<b>293</b>	<b>333</b>	<b>374</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Profit Before Tax</b>	<b>12</b>	<b>26</b>	<b>37</b>	<b>64</b>
Operating Profit Before Working Capital	17	30	40	44
Change in Receivables	24	-17	-26	-33
Change in Inventories	-11	-10	-7	-15
Change in Payables	-8	10	18	-5
Other Changes	6	10	-8.8	-5
Working Capital Change	11	-7	-23.8	-58
Cash Generated From Operations	28	23	16.2	-14
Tax	-4	-7	-9.4	-13
<b>Cash Flow From Operations</b>	<b>24</b>	<b>16</b>	<b>6.8</b>	<b>-27</b>
Purchase of PPE	-2	-4.5	-12.2	-4
Sale of PPE	0.38	0	0.1	29
<b>Cash Flow From Investment</b>	<b>-21</b>	<b>-5</b>	<b>-4.3</b>	<b>35</b>
Borrowing	0	0	0	0
Dividend	-0.44	-1	-1.7	-4.4
Equity	0	0	0	0
Others From Financing	-1.06	-1	-1.2	-2.6
<b>Cash Flow from Financing</b>	<b>-1.5</b>	<b>-2</b>	<b>-2.9</b>	<b>-7</b>
<b>Net Cash Generated</b>	<b>1.5</b>	<b>9</b>	<b>-0.4</b>	<b>1</b>
Cash at the Start	5.6	7	15.5	15
Cash at the End	7.1	16	15.1	16

## Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	12.41%	15%	17.7%	16.54%
Net Profit Margin	5.84%	9.5%	12.39%	19.17%
Earning Per Share (Diluted)	Rs 17.98	Rs 42.7	Rs 62.92	Rs 114.61

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.