Axles India Ltd

Industrials - Auto components - commercial-vehicle axle housings - Unlisted

Chennai maker of axle housings for heavy trucks - a Sundaram Finance / Wheels India and Dana joint venture supplying Tata Motors, Ashok Leyland and Daimler.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 545.00 (+19.00% today)	Rs 872 Cr	14.53	2.18

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 250.00	Rs 37.50	Rs 366 - Rs 572	100 shares - T+1 working day

About the company

Axles India Ltd is a Chennai-based manufacturer of rear-axle housings and related components for medium and heavy commercial vehicles. Set up in 1981 as a joint venture between the TVS-linked Sundaram Finance group (Sundaram Finance and Wheels India) and Dana Corporation of the United States, it operates plants at Sriperumbudur and Cheyyar in Tamil Nadu with pressing, welding, machining and heat-treatment lines, and is one of the largest independent axle-housing producers in Asia.

Customers include Tata Motors, Ashok Leyland, Daimler India Commercial Vehicles, VE Commercial Vehicles and Dana's own axle plants, with a growing share of exports to Dana facilities overseas. Volumes track the domestic M&HCV cycle closely, which makes revenue lumpy but the business has stayed consistently profitable with low debt.

Shareholding is concentrated: Dana holds just under half, Sundaram Finance about 39% (it reports Axles India as an associate) and Wheels India most of the rest, leaving a very small public float that trades occasionally in the unlisted market. The quote of Rs 458 on an estimated 1.6 Cr shares values the company at roughly Rs 730 Cr.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	1,040.00	1,050.00	1,000.00
EBITDA	118.00	127.00	118.00
Profit after tax	58.00	65.00	60.00
EPS (Rs)	36.25	40.63	37.50
Net worth	320.00	365.00	400.00
Debt / equity	0.25	0.16	0.10
OPM %	11.4%	12.1%	11.8%
ROE %	18.1%	17.8%	15.0%

Revenue CAGR -1.9% - Profit CAGR +1.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Dana Corporation (USA)	Foreign	0.78	48.4%
Sundaram Finance Ltd	Promoter	0.62	38.8%
Wheels India Ltd and public shareholders	Body Corporate	0.20	12.8%

Board and management

Name	Designation	Since
Srivats Ram	Chairman	01 Jan 2015
T T Srinivasaraghavan	Director	01 Jan 2010

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 25 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 16 Cr	28 Aug 2025	31 Mar 2025

Date	Form	Description	Status
25 Sept 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
20 Oct 2025	MGT-7	Annual return for FY 2024-25	Approved

26 Sept 2024	AOC-4 XBRL	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Strengths

- Entrenched supplier to every major Indian truck OEM with technology and export access through Dana.
- Blue-chip parentage (Sundaram Finance / TVS group and Dana) with conservative financial management and low leverage.
- Operating leverage to the commercial-vehicle upcycle and to infrastructure-led demand for heavy trucks.

Risks

- Single-product exposure to the highly cyclical M&HCV market; downturns cut volumes sharply.
- Customer concentration among a handful of OEMs limits pricing power on steel cost pass-through.
- Tiny public float and dominant JV partners mean limited liquidity and no independent listing plans.

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