

We upgrade Suprajit Engineering (SEL) to BUY with a revised SoTP-based TP of Rs550 (22% increase). We highlight that against its current valuations (~Rs61bn market capitalization), ~21x PER for standalone/India business (vs ~28x domestic peer average) itself provides healthy upside/downside protection, even as global business (52% of revenue) is available virtually for free despite strategic groundwork over the past 5Y. SEL, through multiple acquisitions, has consolidated its positioning in control cables (No 2 globally after Hilex, a Japanese major working mainly with Japanese OEMs), with presence across geographies and sharp improvement in profitability (double-digit margins in H2FY25) led by strategic initiatives (ex-SCS acquisition, where EBITDA break-even is expected by Q4 with 6-10% mid-term margins, akin to other global businesses). The domestic business (48% of revenue; centred around cables) is slowly moving 'beyond cables', led by breakthrough in brakes and electronics (instrument clusters, actuators) via R&D (now also being supplemented by tech tie-ups, eg with Blubrake, Italy, for ABS, in Apr-25). We project 9/21/48% revenue/EBITDA/EPS over FY25-28E, with 19% RoE vs mid-teens earlier and near-zero net D/E, though near-term macro weakness drives ~6% cut in FY26E/27E EPS. Optionalities (brakes, growth acceleration in PLD) are yet to be built in and provide further upside.

Global scale in place; structural efforts driving profitability improvement

Aided by major acquisitions (Wescon, Kongsberg LDC, SCS in cables; Phoenix Lamps), SEL is now No 2/3 in control cables/lamps (~15% cable revenue CAGR over FY17-25 vs -2% for the leader Hilex) with scope for share gains on continuing industry consolidation, its cost leadership, and widespread footprint. Its recent customer-backed SCS acquisition further bolsters on-shore/off-shore/near-shore capabilities; SEL's strong track record is leading to a pick-up in enquiries at SCS (despite prior insolvency); SCS Morocco has seen improved growth in recent months. Order wins, aided by homegrown product developments in electronics (eg: seat activation chipsets for JLR, 'e-grips', and 'e-throttles' for a large Chinese EV OEM), would drive growth in global business (SCD) despite the challenging environment. The structural measures over the past 5Y, including at SCS (eg operational restructuring, partial manufacturing shifting to low-cost locations), are starting to deliver, with double-digit margins in H2FY25 despite tough macros. SCS is likely to achieve EBITDA breakeven by Q4, with mid-term margins at 6-10%. We build in 9% revenue CAGR over FY25-28E at SCD (including SCS) with FY28E margin at 10.9% (vs 5.6% in FY25).

Domestic business transitioning 'beyond cables', optionalities not yet priced in

SEL dominates control cables in India (eg over 80% share in 2W OEMs), with past 5Y revenue/PAT CAGR of 10/11%. SEL's forward-looking R&D/tech investments and strong execution are being increasingly recognized by OEMs, resulting in order wins across electronics-based areas like brakes, clusters, and actuators (including from incumbents vs largely new-age EV players earlier). SEL's product development (including for exports, aftermarket) is being supplemented by appropriate tech tie-ups. Substantial growth is expected in brakes over 2-3Y; SEL aims to be a one-stop shop due to the large TAM (potentially higher than in cables) and OEMs' diversification interest; it is also exploring ways to accelerate growth at PLD to double digits vs low-single digit now, and is confident of sustained double-digit domestic growth ahead even if the industry grows in single digit.

Target Price – 12M	Jun-26
Change in TP (%)	22.2
Current Reco.	BUY
Previous Reco.	ADD
Upside/(Downside) (%)	22.8

Stock Data	SEL IN
52-week High (Rs)	640
52-week Low (Rs)	350
Shares outstanding (mn)	137.2
Market-cap (Rs bn)	61
Market-cap (USD mn)	716
Net-debt, FY26E (Rs mn)	3,576.1
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	80.9
ADTV-3M (USD mn)	0.9
Free float (%)	55.4
Nifty-50	25,149.8
INR/USD	85.8

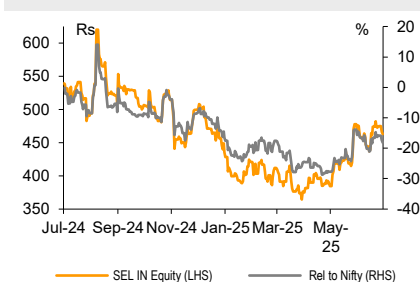
Shareholding, Mar-25

Promoters (%)	44.6
FPIs/MFs (%)	7.1/17.2

Price Performance

(%)	1M	3M	12M
Absolute	(5.7)	17.3	(16.8)
Rel. to Nifty	(5.7)	6.5	(19.6)

1-Year share price trend (Rs)



Suprajit Engineering: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	28,959	32,770	36,599	39,676	42,674
EBITDA	3,230	3,334	4,353	5,216	5,859
Adj. PAT	1,673	993	2,172	2,788	3,241
Adj. EPS (Rs)	12.1	7.2	15.8	20.3	23.6
EBITDA margin (%)	11.2	10.2	11.9	13.1	13.7
EBITDA growth (%)	3.3	3.2	30.6	19.8	12.3
Adj. EPS growth (%)	9.9	(40.1)	118.8	28.3	16.3
RoE (%)	12.9	7.5	16.0	18.2	18.6
RoIC (%)	11.3	6.8	12.9	15.6	17.6
P/E (x)	37.1	61.9	28.3	22.0	19.0
EV/EBITDA (x)	19.4	18.8	14.4	12.0	10.7
P/B (x)	4.6	4.8	4.3	3.8	3.3
FCFF yield (%)	2.5	1.2	2.5	4.3	5.1

Source: Company, Emkay Research

Jaimin Desai

jaimin.desai@emkayglobal.com
+91 22 6612 1334

Chirag Jain

chirag.jain@emkayglobal.com
+91 22 6624 2428

Nandan Pradhan

nandan.pradhan@emkayglobal.com
+91 22 6612 1238

Omkar Rane






omkar.rane@emkayglobal.com
+91 22 6624 2414

Marazbaan Dastur

marazbaan.dastur@emkayglobal.com
+91 22 6612 1281

This report is intended for Dhaval Shah (Dhaval.shah@emkayglobal.com) use and downloaded at 07/14/2025 08:06 AM

Exhibit 1: SEL is a global leader in control cables and halogen lamps; looking to further consolidate its position and add products

Domestic Business				Optionalities (Largely ignored by market)	
Product Segment	Domestic Cables Division	Phoenix Lamps Division	Suprajit Electronics Division	Suprajit Controls Division	Newly incubated products
aka	DCD	PLD	SED	SCD (Global cables business)	(via STC)
Products portfolio	Push/Pull/ Control Cables (domestic business)	Halogen Lamps, LED Retrofit	Actuation and display technologies (eg Digital/semi-digital cluster, Electronic Hand Throttle, and Rotary Sensors)	Push/Pull/PushPull Control Cables (global business)	Braking systems, electromechanical actuation systems, digital clusters and sensors
					
End-User segments	PVs, 2/3Ws, Off-highway, Construction, etc.	PVs, 2/3Ws, Off-highway (Farm/Industrials) AL, TVSL, BJAUT, MSIL, Honda Toyota, M&M, John Deer, New Holland, Bosch	2/3Ws, Off-highway	PVs, 2/3Ws, Off-highway, Construction, etc.	PVs, 2Ws, Off-highway, Rail
Key Clients	TTMT, M&M, TVSL, HMCL, BJAUT, and others		TVSL, Ather, John Deere, Kubota, Altigreen	JLR, BMW, Mazda, Ford, New Holland	TVSL, CNHI, Ather, Escorts, Kubota, John Deere, VST, Mercedes, Volvo, GM, JLR
Competitive Edge	Leading player in the domestic control cables space (over 80% market share in 2Ws), with strong OEM ties and robust backward-integration capabilities	One of the world's largest lamp manufacturers (No 3 globally); strong export channels	In-house electronics capability enabling supply of digital clusters, sensors, and actuators; synergy with SCD and DCD	Second-largest player globally with a wide-ranging footprint (India, US, Europe, China, Morocco, Hungary, Mexico); ability to serve on-shore, near-shore, off-shore needs	Advanced R&D hub supporting domestic and global operations with in-house testing and product development for growth "Beyond cables", resulted in multiple order wins across products
Key Strategic Initiatives/M&A	Targeting growth 'beyond cables' through new product introduction and technology premiumization; targeting growth 'beyond 2Ws' in cables	Aims to be 'last man standing'; restructuring of European presence with dissolution of Trifa; introduction of LED retrofit solutions	Launched as a standalone division in FY24 to drive leveraging of emerging trends based around EVs and electronics	Acquired multiple global entities like Wescon Controls (USA), Kongsberg-LDC, and SCS to expand its manufacturing footprint to newer geographies and strengthen on-shoring/near-shoring/off-shoring capabilities	Strategic tech tie-ups with Blubrake, Italy, for gaining access to patented tech in ABS; has also entered into a JV with Chuo Springs, Japan, which will give access to unique Japanese transmission cable tech.
Revenue Share					
FY23	38%	13%	1%	49%	
FY25	36%	12%	4%	48%	
FY28E	38%	10%	5%	48%	
EBITDA Share					
FY23	56%	9%	-	34%	
FY25	56%	16%	3%	25%	
FY28E	48%	10%	3%	38%	
Revenue CAGR					
FY23-25	7%	4%	112%	8%	
FY25-28E	13%	3%	18%	11%	
EBITDA CAGR					
FY23-25	5%	39%	-	-10%	
FY25-28E	15%	3%	31%	39%	
EBITDAM (%)					
FY23	17.4%	8.2%	N/A	8.1%	
FY25	16.7%	14.8%	7.2%	5.6%	
FY28E	17.5%	15.2%	10.0%	10.9%	

Source: Company, Emkay Research

Exhibit 2: Suprajit's valuation is at ~21x FY27E PER, below the peer average of ~28x

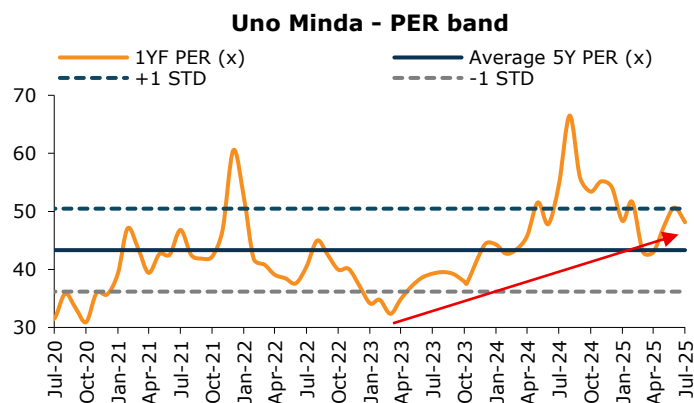
Company Name	M. Cap (Rs mn)	CMP (Rs)	FY25-27E EPS CAGR	PER (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Suprajit Engineering (C)*	63,260	448	68%	61.9	28.3	22.0	18.8	14.4	12.0	4.8	4.3	3.8	7.5	16.0	18.2
Suprajit Engineering (P)*	63,260	448	9%	24.3	22.5	20.6	21.3	18.6	16.8	4.4	3.9	3.4	18.8	18.4	17.6
Gabriel India	152,750	1,083	21%	63.5	53.3	43.6	39.9	32.2	27.1	13.2	10.4	8.4	22.4	21.3	21.0
Varroc Engineering	85,610	560	180%	139.7	24.0	17.8	12.3	10.2	9.0	5.5	4.4	3.6	4.0	19.9	21.3
Minda Corporation	121,580	504	31%	47.2	36.9	27.3	23.6	19.7	16.4	5.5	4.7	3.9	12.2	13.8	15.9
Uno Minda *	616,460	1,072	30%	65.3	50.9	38.7	34.4	27.6	21.8	11.0	9.3	7.8	17.5	19.4	21.5
Sandhar Technologies	30,570	508	22%	21.6	18.3	14.4	10.2	8.4	7.3	2.7	2.4	2.1	13.14	13.6	15.1
Endurance Technologies	370,590	2,622	21%	43.5	35.8	29.9	23.2	19.2	16.5	6.5	5.6	4.9	15.6	16.5	17.2
Pricol *	55,780	458	30%	33.4	23.7	19.9	18.0	12.8	10.7	5.5	4.5	3.7	17.9	20.8	20.2
Sansera Engineering	84,580	1,355	29%	36.4	26.9	21.8	16.3	13.5	11.3	3.1	2.7	2.5	10.5	10.4	12.0
ASK Automotive	10,590	542	21%	43.2	36.0	29.6	25.7	21.5	18.1	10.3	8.3	6.7	26.6	24.8	24.3
Peer Average				47.7	35.1	28.1									

Source: Company, Bloomberg, Emkay Research; Note: * denotes Emkay Estimates. All figures are on a consolidated basis

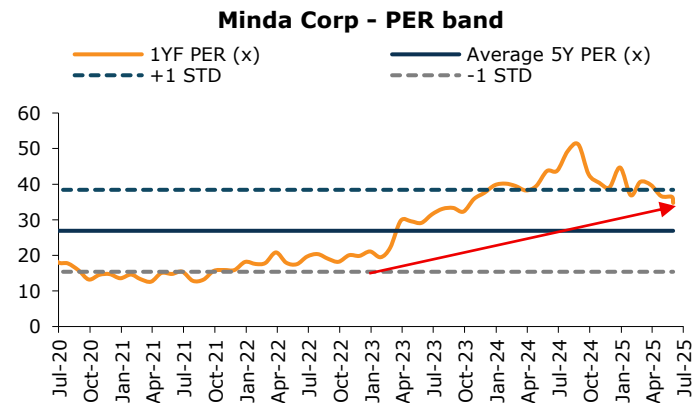
Exhibit 3: Even 20x PER multiple for standalone FY28E PAT accounts for the entire current market cap, market completely ignoring Suprajit's global business (52% of FY25 revenue)

(Rs mn)	FY25	FY26E	FY27E	FY28E
Current Market cap	61,441	61,441	61,441	61,441
PAT of Standalone business	2,527	2,735	2,982	3,227
PE Multiple (x)				20
Market Cap of Standalone Business (x)				64,531
Standalone market cap as a % of overall market cap				105.0

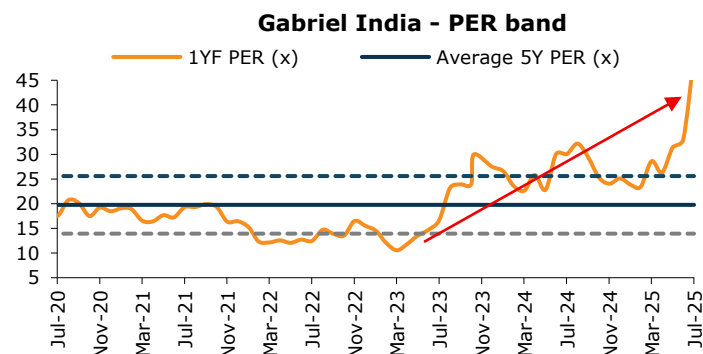
Source: Company, Emkay Research

Re-rating seen in auto ancillary stocks in recent times**Exhibit 4: At CMP, Uno Minda trades near 1SD above its LTA on 1YF PER basis**

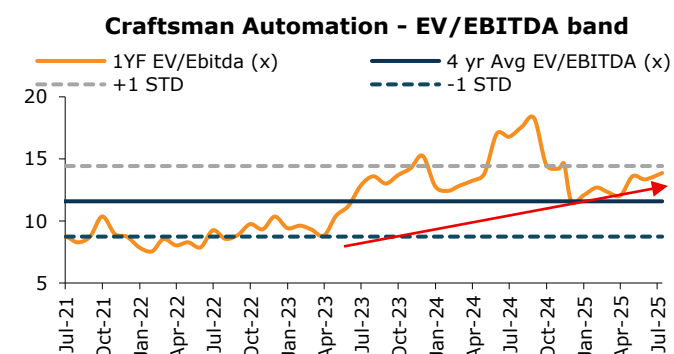
Source: Bloomberg, Emkay Research

Exhibit 5: At CMP, Minda Corp trades near 1SD above its LTA on 1YF PER basis

Source: Bloomberg, Emkay Research

Exhibit 6: At CMP, Gabriel trades well above 1SD from its LTA on 1YF PER basis

Source: Bloomberg, Emkay Research

Exhibit 7: At CMP, Craftsman Automation trades close to 1SD above its LTA on 1YF EV/EBITDA basis

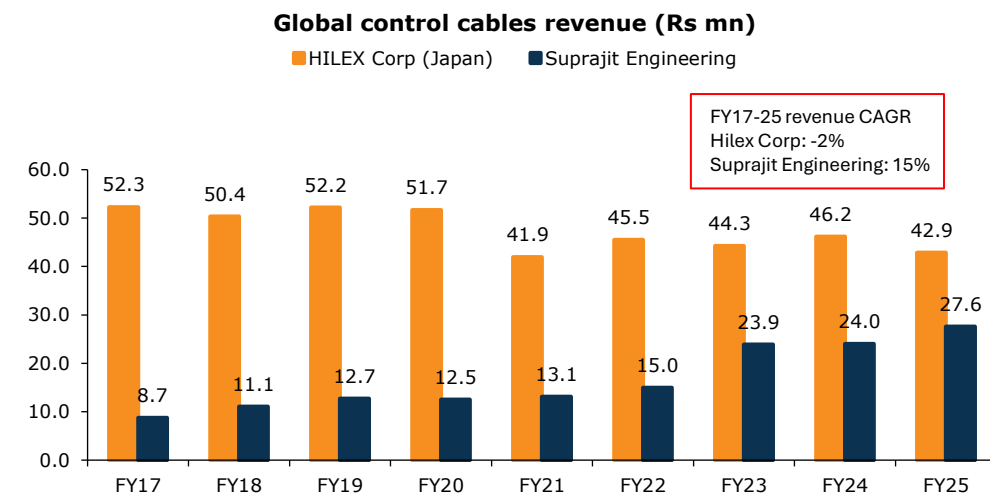
Source: Bloomberg, Emkay Research

Exhibit 8: Suprajit remains best-placed to capture opportunities on the back of its on-shoring, off-shoring, and near-shoring capabilities

Wholly Owned Global Footprint		Location Based on Customer Preference, Tariffs, Product features	Customer Production & Suprajit Location				
Manufacturing			OEM Production	India / South Asia	Europe	North America	China
India	India x18 (12 Cable, 3 Lighting, 1 Electronics)	On-Shore Complex/A-Surface parts, Low Risk Appetite, Unpredictable Demand, No tariffs Far Shore Simpler parts, SCM Risk Higher, Predictable demand, Tariffs, Lower cost	On Shore		Hungary	USA	
Manufacturing Global	US x1, Mexico x2, Hungary X1, Morocco X1, China x2		Near Shore	India	Morocco	Mexico x 2	China
			Far Shore		India	India/China	
Warehousing & Special Manufacturing/Packing							
Warehouse & Special Manufacturing	UK x1, Slovenia x1, Hungary x1, Luxembourg x1, US x1, Canada x1						

Source: Company, Emkay Research

15

Exhibit 9: SEL has grown into the second largest player globally in control cables, aided by organic growth as well as important acquisitions like Wescon, Kongsberg LDC, and SCS

Source: Company, Bloomberg, Emkay Research; Note: Hilex follows Nov-Oct financial year

Exhibit 10: SEL has undertaken multiple structural initiatives over the past years at its acquired entities in order to drive operational and financial improvements

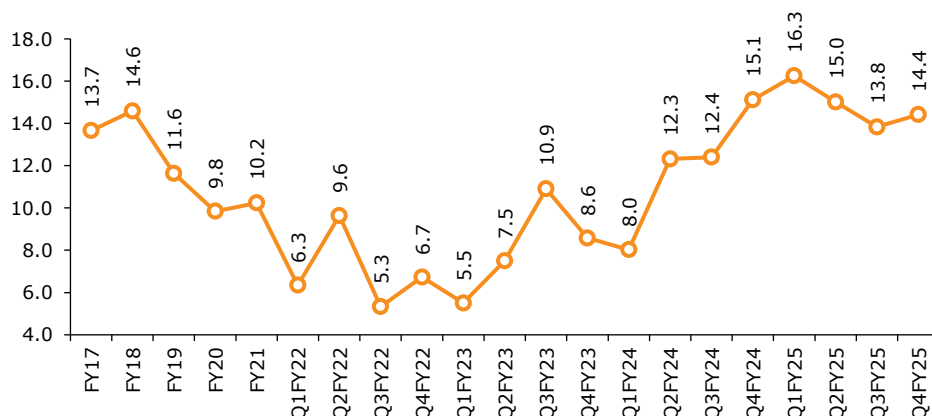
Company	Phoenix Lamps	Wescon	Kongsberg - LDC	SCS
Year of acquisition	FY16	FY17	FY23	FY25
Revenue at acquisition (Rs mn)	3,279	2,563	7,900	4,500*
EBITDA at acquisition (Rs mn)	431	356	711	Unknown
EBITDAM at acquisition (%)	13.1	13.9	9.0	Unknown
Acquisition multiple (EV/EBITDA, x)	6.2	8.3	4.7	N/A
Acquisition multiple (EV/Revenues, x)	0.8	1.2	0.4	0.3
Strategic initiatives	- Restructuring of earlier Trifa and Luxlite; Luxlite to continue as one single entity with Trifa being dissolved; closer working between continuing entity and PLD	- Established close working relationship with Kongsberg-LDC entities for cost synergies in areas like sourcing, finance, IT, and operations	- Launched aggressive restructuring exercise, including deployment of 'MAX teams' (global-focused functional teams reporting to the management each month); key leadership adjustments	- Deployed operational excellence teams from India to bring improvements in productivity
	- Improvements in material consumption (reduction of scrap, better consumption, better formulation)	- Supply consolidation within the Group; eg mouldings supplied from Matamoros (part of the earlier LDC) to Wescon vs external purchase earlier	- In-sourcing of products (like PCBs and injection moulding) vs external purchases earlier (SCD supplies to Matamoros); working closely with Wescon to realize cost synergies	- Relocation of the warehouse from Germany to Hungary; headcount reduction in Germany
	- Brought down the management cost structure at Luxlite	- Enhanced focus on "Make or Buy" decisions and reduction in complexities to drive operational improvement and reduce inventory	- Development of alternate vendors, internalization of third-party warehouse/distribution, increased automation	- Closure of the Poland plant, stabilization of the Morocco facility
	- Introduction of LED drop-in solutions to address reducing penetration of halogen in Europe	- Extending 'Beyond Cables' for new and existing customers; Focusing on adjacent markets like Agri, Construction, Power Sports Vehicles by introducing products developed through STC	- Relocation of China facility to a more efficient location	
Current revenue (Rs mn, FY25)	3,900	2,977**	9,436**	1,713#
Current EBITDAM (%)	14.8	Restored to double-digit margins, per the management commentary	Turnaround at all Kongsberg-LDC entities, per the recent management commentary, barring Matamoros (Mexico), ~20% of Kongsberg	-28.6#

Source: Company, Emkay Research; Note: *€50mn revenues and €13.5mn EV translated at Rs90; ** Pertains to FY24; #Pertains to Tranche-1 for SCS with Tranche-2 to be consolidated from this year

This report is intended for Dhaval Shah (Dhaval.shah@emkayglobal.com) use and downloaded at 07/14/2025 08:06 AM

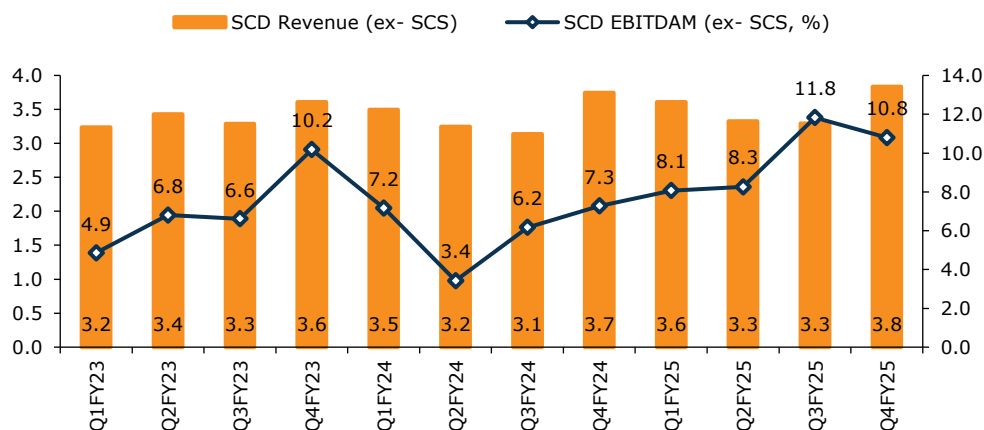
Exhibit 11: In the past, SEL showed its ability to improve profitability strongly for its acquisitions (eg at PLD)

Phoenix Lamps (PLD) EBITDAM (%)



Source: Company, Emkay Research

Exhibit 12: Global business' profitability (ex-SCS) has shown significant improvement to double-digit levels in recent quarters despite a lack of significant operating leverage



Source: Company, Emkay Research

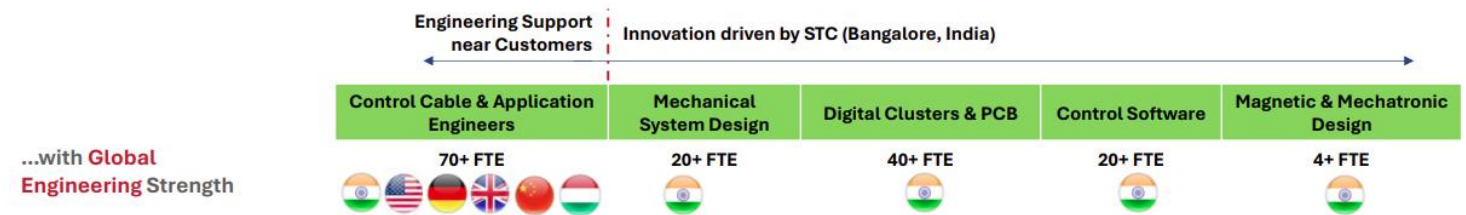
Exhibit 13: Commentary around global business has turned increasingly positive, as most entities have posted strong turnaround in operations pursuant to structural initiatives

The management commentary	Source
"Wescon would be somewhere in the single digit number."	Q4FY24
"In North America, we witnessed a good margin recovery at Wescon. This is due to multiple restructuring efforts, operational improvements, and also many synergies that we have found within the SCD division which have been found over the last few quarters. This strong effort is despite challenges from a sluggish non-automotive market."	Q1FY25
"Very importantly, the EBITDA has shown a strong Northward march. SAL, the EU unit here in India and SEU-Suprajit Europe, Hungary, Wescon, China Lonestar, they're all doing fine, and we are all blocking new business wins there which is pretty good for us."	Q2FY25
"Wescon, despite the volume of non-automotive crashing from a negative side, they are into decent double-digit margins"	Q2FY25
Wescon, although the non-automotive business had de-growth, operational excellence has led in Wescon as well as our Unit-9 performing very well. Except Matamoros, all other pieces of the puzzle have been performing well compared to last year."	Q3FY25
"Positive is that Wescon is doing very well as given in the update. So, they have restored some of the good margins that they've had in the past and that was because of a lot of operational excellence projects done at the shop floor by our team."	Q3FY25

Source: Company, Emkay Research

Exhibit 14: SEL's homegrown Tech Centre (STC) is driving product development for domestic as well as global operations

- › STC drives divisions to move “beyond cables” to customer actuation
- › 150+ Full time employees (FTE) for pure R&D
- › Owned technologies with no market restriction
- › R&D centered in India – deploying technologies globally
- › Focus: Products that enhance or replace existing products



Source: Company, Emkay Research

Exhibit 15: SEL's electronics division (SED) houses new products like actuation and displays

Launched as a standalone division for FY24 to cater to strong traction from customers and with focus on driving the EV revolution and support Suprajit Group's ambition to be a global provider of actuation and display technologies

Strong Customer Traction

* This list is not exhaustive. All names, images and logos are copyright of their respective owners.

State of the Art Facilities

- IATF 16949 2016 Certified
- Integrated SMT Line
- In-house Injection Moulding
- Automated Testing

Source: Company, Emkay Research

SEL aims to be a one-stop shop for braking solutions

"...the **vision for the division is to be a one-stop shop for all braking solutions, particularly for 2-wheelers to start with. Today, different pieces of the entire braking system are done by different people. We want to be a one-stop place.** Of course, that's a long-term strategy... we have got into some of those pieces. The other pieces are in development, as we have also announced that the Blubrake agreement is also in that direction, so that we will be a complete comprehensive solution".

- Comments in Q4FY25 by Ajith Kumar Rai, Founder and Chairman, SEL ([link](#))

"The combi-brake system or CBS has been launched for 4 OEMs, out of which 1 is ICE and 3 for EVs... we are playing this game on 2 fronts. We have been pretty defensive when it comes to scaling up and putting up lines because that should be linked to specific customer orders. Whereas **in terms of R&D investments, we are going full scale because we need to build a complete stack-up in the entire environment of braking system for 2-wheelers.**"

- Comments in Q4FY25 by NS Mohan, MD and Group CEO, SEL ([link](#))

"**We are starting off with CBS, but we're also focused on different other types of braking systems, more complex braking systems, innovative braking systems, ABS.** So that entire portfolio will each have a different kind of growth trajectory and different inflection points. But I think at least on CBS and on these newer businesses, we have definitely reached a good inflection point this year, and we will have good business coming this year."

Comments in Q4FY25 by Akhilesh Rai, Director and Chief Strategy Officer, SEL ([link](#))

Exhibit 16: SEL is getting significant traction in braking systems and aims to be a one-stop shop here; 4 order wins for 2W Combi-Braking System (CBS), including for 3 EVs and 1 ICE

Customers in Production



Production Started in 2025





Products












Going Forward

- › Uniquely positioned to be able to provide end-to-end design, engineering and manufacturing solutions for braking (levers, cables, friction material)
- › Innovative braking products in pipeline due to multiple industry changes (EV, regulation, customer preference)

Manufacturing Location: DCD, SCD (U9, Wescon)  


Source: Company, Emkay Research

Exhibit 17: Actuation systems also garnering customer interest

Customers in Production	Products			
 OLA ELECTRIC ATHER	 Seat Tumble & Fold Actuators (4W)	 Seat Fold Actuators	 Seat Latch Actuators (2W)	
Production Started in 2025 	 Headrest Fold Actuator	 Electro-mechanical Clutches	 Charging Gun Lock Actuator	 Steering Lock Actuators









Going Forward

- › New ICE and EV 2W OEM production starts in FY26
- › Currently a global leader in Heavy-Duty actuators. Focus to increase of OEM penetration to all existing customers. Multiple RFQs in discussion.
- › New quieter/efficient/cost-effective/lower-force actuators in Development at STC

Manufacturing Location: SCD & SED 

Source: Company, Emkay Research

Exhibit 18: SEL is making progress in instrument clusters and sensors with multiple order wins (including for EV and global platforms)

Customers in Production	Products		
 	 TFT	 PMVA Colour LCD	 LCD + Stepper Motor Screen
Production Started in 2025 	 Throttle Position Sensor + Switch Cube	 Rotary Sensor for Thumb/Foot Throttle	

Going Forward

- › Go-Live at for throttles/sensors for 1 ICE, & 3 EV 2 wheelers. Go-live for first EV 3-wheeler. Global sensor contracts for 2 US Off-highway OEMs.
- › Two contracts for cluster exports from US OEM major. First TFT cluster with premium EV 2W in India
- › New Sensor & Cluster architectures are in development at STC for fast changing environment

Manufacturing Location: Suprajit Electronics Division (SED) 

Source: Company, Emkay Research

Content per vehicle in SEL's new products at least over 10x vs cable; would thus minimize any electrification risk

*"We are entering into products whose pricing per vehicle is significantly higher... **despite some of the cables in the two-wheeler going away, content per vehicle in the India business in two wheeler will be increasing for Suprajit, and we are already seeing it very clearly.** And along with our tech center in the US in Novi as well as our own here, we are working on some really new exciting actuation strategies. That will also add. Actually, **we are moving from a low content per vehicle company slowly but steadily into higher content... But the products we are doing, each one of the new products are something like 10x of cable at least, if not more.**"*

- Comments in Q1FY24 call by Ajith Kumar Rai, Founder and Chairman, SEL ([link](#))

This report is intended for Dhaval Shah (Dhaval.shah@emkayglobal.com) use and downloaded at 07/14/2025 08:06 AM

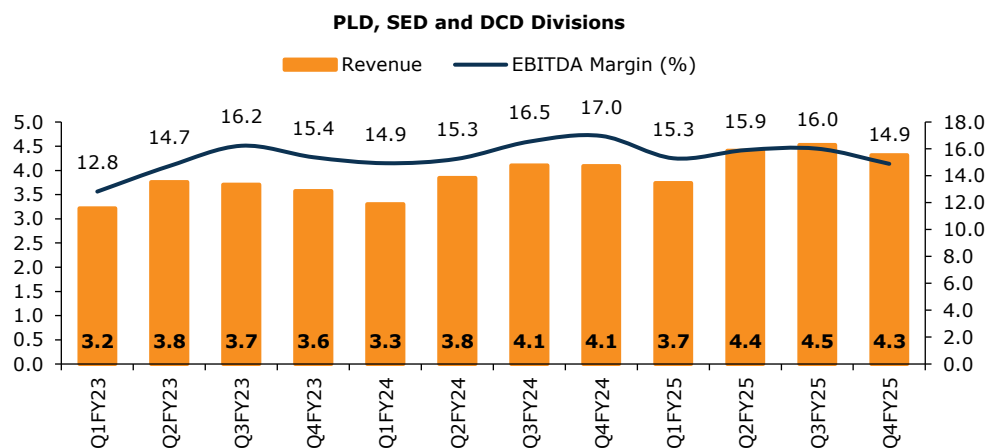
Exhibit 19: New products developed through STC support are seen driving higher content per vehicle going ahead

	Products	Customers	Price (INR)	Growth Potential
Clusters & Displays			700-7500	PV + 2W + OFH
Electromechanical Actuation Systems			400-15000	PV + 2W + OFH
Braking & Brake Release Systems			3000 - 20000	2W + OFH + Rail
Throttle & Rotary Sensors			200-1500	2W + OFH

5

Source: Company, Emkay Research

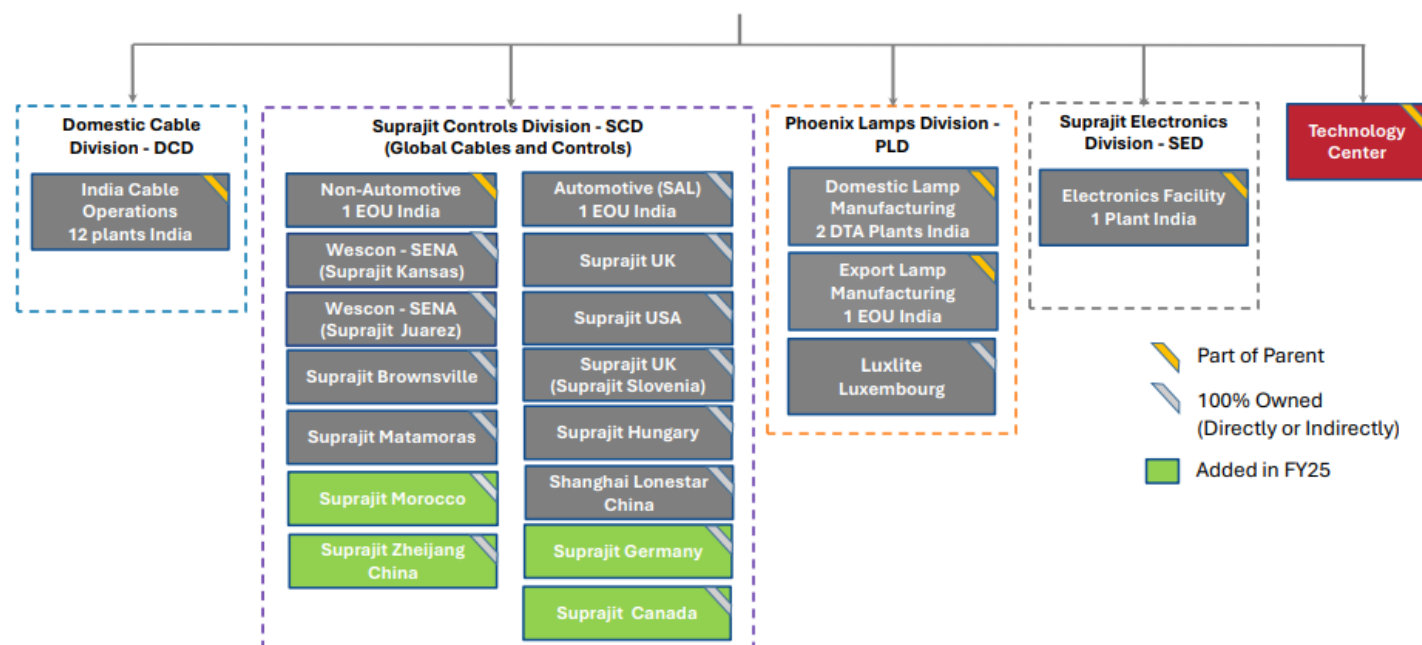
Exhibit 20: SEL's domestic-facing businesses (DCD, PLD, and SED divisions) have sustained strong mid-teen margins coupled with relatively better growth trends



Source: Company, Emkay Research

Exhibit 21: SEL's corporate structure: Multi-geographic operations across cables, lamps, and electronics

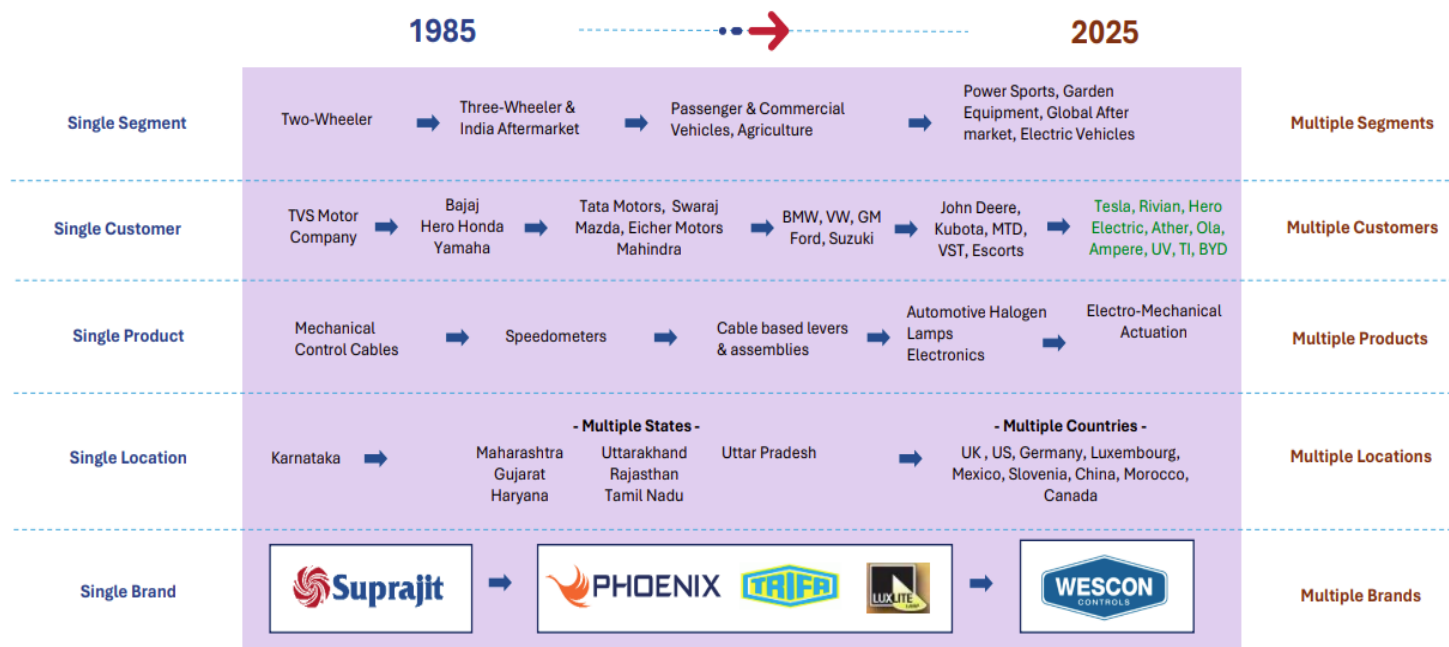
Suprajit Engineering Limited



Source: Company, Emkay Research

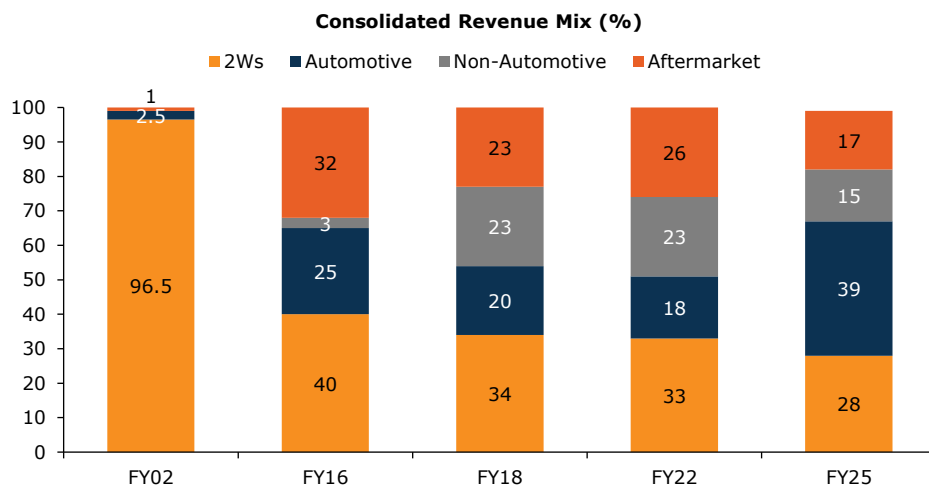
Exhibit 22: SEL has transformed from a single-product, single-customer company to multiple products across locations and clients

- Through Strong Organic Growth, Capacity Expansion, Product Innovation, and Strategic Acquisitions



Source: Company, Emkay Research

Exhibit 23: SEL has strategically diversified its revenue mix over the past decade via organic and inorganic expansions



Source: Company, Emkay Research

Exhibit 24: Diversified customer base; no client accounts for more than 10% of revenue

Top 10 Customers span all verticals



Extensive Global Customer Base

40+
PV OEMs
and Tier 1s

10+
2W OEMs
and Tier 1s

20+
OFH OEMs
and Tier 1s

10+
Lighting Tier
1s

No Customer/Customer-Group has more than 10% of Suprajit Revenue

* This list is not exhaustive. All names, images and logos are copyright of their respective owners.

Source: Company, Emkay Research

Exhibit 25: Healthy double-digit growth in domestic cables in the last 3 quarters. Global business returned to double-digit margins in H2FY25 and domestic cables as well as the laps division continue to clock healthy double-digit margins

Segmental revenue (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Suprajit Controls Division (SCD)	3,494	3,244	3,136	3,744	3,609	3,325	3,292	3,835
Stahlschmidt Cable Systems (SCS)	-	-	-	-	-	602	495	617
Domestic Cable Division (DCD)	2,519	2,675	2,783	2,692	2,542	3,093	3,161	3,000
Phoenix Lamps Division (PLD)	877	980	1,029	1,009	889	1,014	1,020	978
Suprajit Electronics Division (SED)	(92)	190	294	386	309	302	349	340
Total	6,797	7,089	7,242	7,831	7,349	8,336	8,316	8,770

Revenue growth YoY (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Suprajit Controls Division (SCD)	7.9	-5.4	-4.6	3.7	3.3	2.5	5.0	2.4
Stahlschmidt Cable Systems (SCS)								
Domestic Cable Division (DCD)	5.8	-5.2	4.3	9.8	0.9	15.6	13.6	11.4
Phoenix Lamps Division (PLD)	5.0	7.7	6.6	8.7	1.4	3.4	-0.9	-3.1
Suprajit Electronics Division (SED)	0.0	580.7	321.9	101.8	-434.4	59.3	18.8	-11.9

Revenue mix (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Suprajit Controls Division (SCD)	51	46	43	48	49	40	40	44
Stahlschmidt Cable Systems (SCS)	-	-	-	-	-	7	6	7
Domestic Cable Division (DCD)	37	38	38	34	35	37	38	34
Phoenix Lamps Division (PLD)	13	14	14	13	12	12	12	11
Suprajit Electronics Division (SED)	(1)	3	4	5	4	4	4	4

Segmental EBITDA (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Suprajit Controls Division	250	111	193	272	291	275	389	414
Stahlschmidt Cable Systems (SCS)	-	-	-	-	-	(102)	(202)	(186)
Domestic Cable Division	425	461	518	485	398	534	566	471
Phoenix Lamps Division	70	121	128	153	144	152	141	141
Suprajit Electronics Division	(2)	5	33	56	30	16	18	31
Total	744	698	873	966	864	875	913	871

Segmental margin (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Suprajit Controls Division (SCD)	7.2	3.4	6.2	7.3	8.1	8.3	11.8	10.8
Stahlschmidt Cable Systems (SCS)						-16.9	-40.8	-30.2
Domestic Cable Division (DCD)	16.9	17.2	18.6	18.0	15.7	17.2	17.9	15.7
Phoenix Lamps Division (PLD)	8.0	12.3	12.4	15.1	16.3	15.0	13.8	14.4
Suprajit Electronics Division (SED)	1.9	2.5	11.3	14.5	9.7	5.2	5.1	9.1
Total	10.9	9.8	12.1	12.3	11.8	10.5	11.0	9.9

EBITDA mix (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Suprajit Controls Division (SCD)	34	16	22	28	34	31	43	48
Stahlschmidt Cable Systems (SCS)	-	-	-	-	-	(12)	(22)	(21)
Domestic Cable Division (DCD)	57	66	59	50	46	61	62	54
Phoenix Lamps Division (PLD)	9	17	15	16	17	17	15	16
Suprajit Electronics Division (SED)	(0)	1	4	6	3	2	2	4

Source: Company, Emkay Research

Exhibit 26: We build in 9%/21%/48% revenue/EBITDA/EPS CAGR over FY25-28E

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	Comments
Revenue (revised reporting)								
SCD (ex-SCS)		13,562	13,617	14,060	14,763	15,649	16,627	We build in 6% CAGR on new order wins despite sluggish industry
Growth YoY (%)			0.4	3.3	5.0	6.0	6.3	
SCS				1,713	3,230	3,570	3,749	We build in ~USD38mn revenues in FY26, including 10 months of Tranche 2, with modest 5% growth thereafter
Growth YoY (%)					88.6	10.5	5.0	
DCD		10,321	10,426	11,796	13,094	14,600	16,059	'Beyond cables' to drive outperformance vs ~6-7% domestic 2W industry production growth
Growth YoY (%)			1.0	13.1	11.0	11.5	10.0	
PLD		3,640	3,896	3,900	4,017	4,138	4,262	Low-single digit growth; strategy being put in place for acceleration - not yet built in
Growth YoY (%)			7.0	0.1	3.0	3.0	3.0	
SED			1,020	1,300	1,495	1,719	1,977	Healthy double-digit growth given ongoing new product development and low base
Growth YoY (%)				27.5	15.0	15.0	15.0	
Total Revenues		27,524	28,959	32,770	36,599	39,676	42,674	We build in 9% consol revenue CAGR over FY25-28E
Growth YoY (%)			5.2	13.2	11.7	8.4	7.6	
Revenue mix (%)								
SCD (ex-SCS)		49	47	43	40	39	39	
SCS		-	-	5	9	9	9	
DCD		38	36	36	36	37	38	
PLD		13	13	12	11	10	10	
SED		-	4	4	4	4	5	
EBITDA (revised reporting)								
SCD (ex-SCS)		1,095	827	1,369	1,624	1,753	1,912	
SCS				(490)	(226)	107	300	
DCD		1,793	1,871	1,969	2,226	2,555	2,810	
PLD		299	471	579	595	629	639	
SED		-	88	94	135	172	198	
EBITDA margin (%)								
SCD (ex-SCS)		8.1	6.1	9.7	11.0	11.2	11.5	Strong margin improvement already underway (double-digit margins in H2FY25)
SCS				(28.6)	(7.0)	3.0	8.0	EBITDA breakeven expected by Q4FY26, with 6-10% EBITDAM over mid-term
DCD		17.4	17.9	16.7	17.0	17.5	17.5	Largely similar margins as being clocked currently
PLD		8.2	12.1	14.8	14.8	15.2	15.0	Largely similar margins as being clocked currently
SED			8.6	7.2	9.0	10.0	10.0	Led by higher volumes
Consolidated Revenues								
	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Consolidated Revenues	18,405	27,524	28,959	32,770	36,599	39,676	42,674	
Growth YoY (%)	12.2	49.5	5.2	13.2	11.7	8.4	7.6	
Consolidated Revenues (ex-SCS)								
	18,405	27,524	28,959	31,057	33,369	36,106	38,926	Ex-SCS, we have built in 8% growth vs guidance of 'double digits'
Growth YoY (%)	12.2	49.5	5.2	7.2	7.4	8.2	7.8	
EBITDA								
	2,599	3,126	3,230	3,334	4,353	5,216	5,859	
EBITDA margin (%)	14.1	11.4	11.2	10.2	11.9	13.1	13.7	
EBITDA (ex-SCS)								
	2,599	3,126	3,230	3,824	4,579	5,108	5,560	
EBITDA margin (%)	14.1	11.4	11.2	12.3	13.7	14.1	14.3	
EBIT								
	2,014	2,172	2,192	2,116	2,977	3,717	4,250	
EBIT margin (%)	10.9	7.9	7.6	6.5	8.1	9.4	10.0	
PAT								
	1,614	1,521	1,673	993	2,172	2,788	3,241	
PAT margin (%)	8.8	5.5	5.8	3.0	5.9	7.0	7.6	
EPS (Rs)								
	11.7	11.0	12.1	7.2	15.8	20.3	23.6	

Source: Company, Emkay Research

Exhibit 27: We trim our FY26E/FY27E EPS by ~6% each on macro weakness and introduce FY28 estimates

(Rs mn)	FY25			FY26E			FY27E			FY28E		
	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Introduced	% YoY
Revenue	32,770	13.2	37,032	36,599	(1.2)	11.7	41,562	39,676	(4.5)	8.4	42,674	7.6
EBITDA	3,334	3.2	4,589	4,353	(5.2)	30.6	5,472	5,216	(4.7)	19.8	5,859	12.3
Margin (%)	10.2	-98 bps	12.4	11.9	-50 bps	172 bps	13.2	13.1	-2 bps	125 bps	13.7	59 bps
Net Profit	993	(40.7)	2,323	2,172	(6.5)	118.8	2,950	2,788	(5.5)	28.3	3,241	16.3
EPS (Rs)	7.2	(40.1)	16.9	15.8	(6.4)	118.8	21.5	20.3	(5.5)	28.3	23.6	16.3

Source: Company, Emkay Research

Exhibit 28: Emkay vs Consensus

Consolidated	Emkay Estimates		Bloomberg Consensus		Difference	
(Rs mn)	FY26E	FY27E	FY26	FY27	FY26	FY27
Revenue	36,599	39,676	37,747	42,284	-3.0	-6.2
EBITDA	4,353	5,216	4,520	5,465	-3.7	-4.6
EBITDA Margin (%)	11.9	13.1	12.0	12.9	-8 bps	22 bps
PAT	2,172	2,788	2,317	2,918	-6.2	-4.5

Source: Company, Emkay Research

Exhibit 29: Current valuations (~61bn market cap) largely ignore SEL's global business; we introduce SoTP-based TP of Rs550, valuing parent's operations at 22x Jun-27E PER and subsidiaries at 0.7x FY27E EV/S (in line with SAMIL; SEL's investment value in global business including SCS stands at ~Rs4bn)

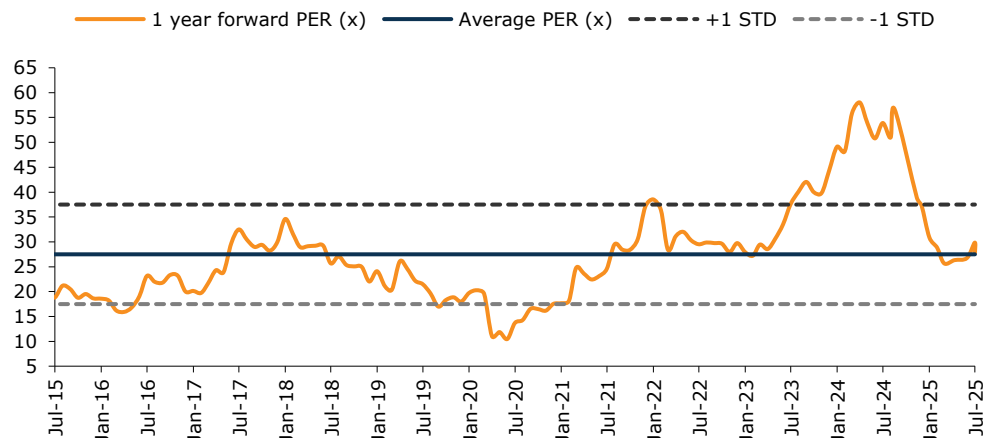
SEL - SoTP	Valuation basis	Multiple (x)	Equity Value (Rs mn)	Rs/Sh	Contribution to SoTP (%)	Comment
India Business	Jun-27E PER	22	66,942	488	89	
Global Business	FY27E EV/S	0.7	8,600	63	11	EV/S in line with SAMIL; Net investment value in global business at ~Rs4bn
TP				551		
TP (Rounded Off)				550		

Source: Company, Emkay Research

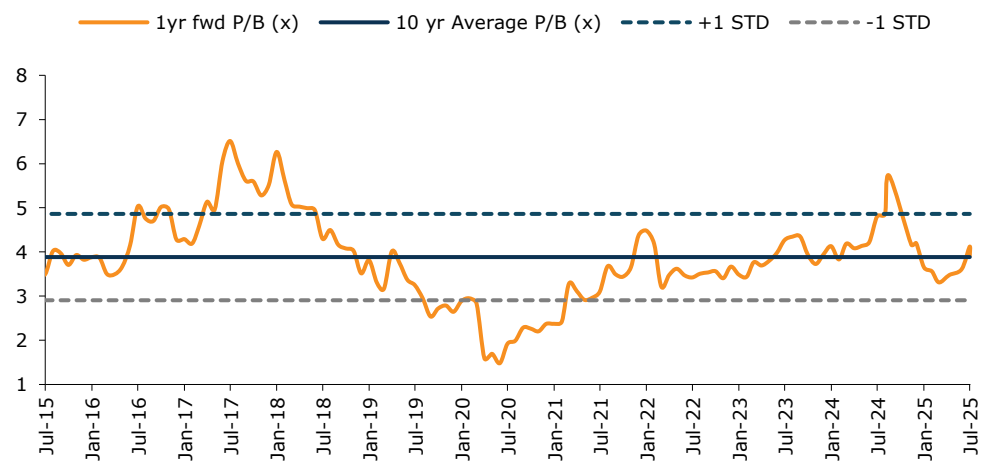
Exhibit 30: We assign 2.6x multiple to SAMIL's standalone business (in line with Uno Minda); implied FY27E P/S for global business at 0.6x

Rs mn	FY25	FY26E	FY27E	Comment
SAMIL - Standalone revenues	101,868	114,092	127,783	
Target EV/S multiple (x)			2.7	In line with Uno Minda
SAMIL - Standalone EV			342,266	
SAMIL - Consolidated EV			1,150,904	
SAMIL - Implied EV of global business			808,637	
SAMIL - Consolidated revenues	1,136,626	1,247,096	1,341,552	
SAMIL - Implied revenues of global business	1,034,758	1,133,003	1,213,768	
Implied EV/S multiple for SAMIL global business			0.7	

Source: Company, Emkay Research

Exhibit 31: At CMP, SEL trades at its LTA on 1YF basis

Source: Company, Bloomberg, Emkay Research

Exhibit 32: At CMP, SEL trades at its LTA on 1YF P/B basis

Source: Company, Bloomberg, Emkay Research

Suprajit Engineering: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	28,959	32,770	36,599	39,676	42,674
Revenue growth (%)	5.2	13.2	11.7	8.4	7.6
EBITDA	3,230	3,334	4,353	5,216	5,859
EBITDA growth (%)	3.3	3.2	30.6	19.8	12.3
Depreciation & Amortization	1,037	1,218	1,376	1,499	1,609
EBIT	2,192	2,116	2,977	3,717	4,250
EBIT growth (%)	0.9	(3.5)	40.7	24.9	14.3
Other operating income	-	-	-	-	-
Other income	599	462	525	570	613
Financial expense	514	604	598	559	530
PBT	2,278	1,974	2,904	3,727	4,333
Extraordinary items	0	0	0	0	0
Taxes	605	981	732	939	1,092
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	1,673	993	2,172	2,788	3,241
PAT growth (%)	10.0	(40.7)	118.8	28.3	16.3
Adjusted PAT	1,673	993	2,172	2,788	3,241
Diluted EPS (Rs)	12.1	7.2	15.8	20.3	23.6
Diluted EPS growth (%)	9.9	(40.1)	118.8	28.3	16.3
DPS (Rs)	2.5	3.0	4.8	6.1	7.1
Dividend payout (%)	20.7	41.5	30.0	30.0	30.0
EBITDA margin (%)	11.2	10.2	11.9	13.1	13.7
EBIT margin (%)	7.6	6.5	8.1	9.4	10.0
Effective tax rate (%)	26.6	49.7	25.2	25.2	25.2
NOPLAT (pre-IndAS)	1,610	1,064	2,227	2,780	3,179
Shares outstanding (mn)	138	137	137	137	137

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	138	137	137	137	137
Reserves & Surplus	13,483	12,665	14,186	16,137	18,406
Net worth	13,622	12,802	14,323	16,274	18,543
Minority interests	0	0	0	0	0
Non-current liab. & prov.	468	476	342	171	(29)
Total debt	7,081	8,166	7,942	7,331	7,348
Total liabilities & equity	21,225	21,566	22,745	23,925	26,023
Net tangible fixed assets	5,228	6,346	6,601	6,374	6,015
Net intangible assets	953	953	953	953	953
Net ROU assets	-	-	-	-	-
Capital WIP	72	264	134	112	112
Goodwill	1,382	1,418	1,418	1,418	1,418
Investments [JV/Associates]	1	1	1	1	1
Cash & equivalents	6,312	4,016	4,366	5,222	7,075
Current assets (ex-cash)	10,659	12,419	13,871	15,037	16,173
Current Liab. & Prov.	4,570	5,757	6,566	7,207	7,787
NWC (ex-cash)	6,089	6,662	7,305	7,830	8,386
Total assets	21,225	21,566	22,745	23,925	26,023
Net debt	769	4,149	3,576	2,110	273
Capital employed	21,225	21,566	22,745	23,925	26,023
Invested capital	14,604	16,761	17,659	17,957	18,154
BVPS (Rs)	98.4	93.3	104.4	118.7	135.2
Net Debt/Equity (x)	0.1	0.3	0.2	0.1	-
Net Debt/EBITDA (x)	0.2	1.2	0.8	0.4	-
Interest coverage (x)	5.4	4.3	5.9	7.7	9.2
RoCE (%)	14.2	12.4	16.2	18.7	19.7

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,278	1,974	2,904	3,727	4,333
Others (non-cash items)	(477)	(184)	0	0	0
Taxes paid	(789)	(836)	(865)	(1,111)	(1,291)
Change in NWC	(67)	(925)	(930)	(747)	(728)
Operating cash flow	2,492	1,847	3,083	3,928	4,453
Capital expenditure	(910)	(1,103)	(1,500)	(1,250)	(1,250)
Acquisition of business	-	-	-	-	-
Interest & dividend income	4	3	0	0	0
Investing cash flow	(1,120)	770	(2,000)	(1,550)	(2,050)
Equity raised/(repaid)	-	(1,386)	0	0	0
Debt raised/(repaid)	(235)	114	(223)	(611)	16
Payment of lease liabilities	0	0	0	0	0
Interest paid	(518)	(595)	(598)	(559)	(530)
Dividend paid (incl tax)	(311)	(361)	(411)	(652)	(836)
Others	(154)	(279)	0	0	0
Financing cash flow	(1,217)	(2,507)	(1,233)	(1,822)	(1,350)
Net chg in Cash	155	110	(150)	555	1,053
OCF	2,492	1,847	3,083	3,928	4,453
Adj. OCF (w/o NWC chg.)	2,559	2,773	4,013	4,675	5,182
FCFF	1,582	745	1,583	2,678	3,203
FCFE	1,073	144	985	2,118	2,673
OCF/EBITDA (%)	77.2	55.4	70.8	75.3	76.0
FCFE/PAT (%)	64.1	14.5	45.3	76.0	82.5
FCFF/NOPLAT (%)	98.3	70.0	71.1	96.3	100.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	37.1	61.9	28.3	22.0	19.0
P/CE(x)	22.9	27.8	17.3	14.3	12.7
P/B (x)	4.6	4.8	4.3	3.8	3.3
EV/Sales (x)	2.2	1.9	1.7	1.6	1.5
EV/EBITDA (x)	19.4	18.8	14.4	12.0	10.7
EV/EBIT(x)	28.6	29.7	21.1	16.9	14.8
EV/IC (x)	4.3	3.7	3.6	3.5	3.5
FCFF yield (%)	2.5	1.2	2.5	4.3	5.1
FCFE yield (%)	1.7	0.2	1.6	3.4	4.4
Dividend yield (%)	0.6	0.7	1.1	1.4	1.6
DuPont-RoE split					
Net profit margin (%)	5.8	3.0	5.9	7.0	7.6
Total asset turnover (x)	1.4	1.5	1.7	1.7	1.7
Assets/Equity (x)	1.6	1.6	1.6	1.5	1.4
RoE (%)	12.9	7.5	16.0	18.2	18.6
DuPont-RoIC					
NOPLAT margin (%)	5.6	3.2	6.1	7.0	7.4
IC turnover (x)	2.0	2.1	2.1	2.2	2.4
RoIC (%)	11.3	6.8	12.9	15.6	17.6
Operating metrics					
Core NWC days	76.7	74.2	72.9	72.0	71.7
Total NWC days	76.7	74.2	72.9	72.0	71.7
Fixed asset turnover	2.3	2.2	2.2	2.2	2.2
Opex-to-revenue (%)	30.2	33.0	33.4	33.1	33.5

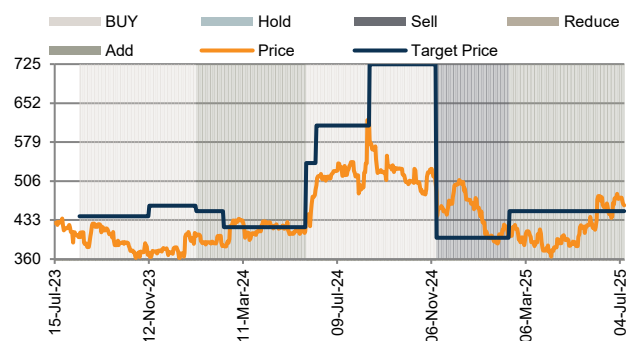
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-May-25	419	450	Add	Chirag Jain
16-Apr-25	397	450	Add	Chirag Jain
13-Feb-25	418	450	Add	Chirag Jain
10-Jan-25	429	400	Sell	Chirag Jain
12-Nov-24	486	400	Sell	Chirag Jain
19-Aug-24	583	725	Buy	Chirag Jain
12-Jun-24	498	610	Buy	Chirag Jain
30-May-24	438	540	Buy	Chirag Jain
15-Feb-24	385	420	Add	Chirag Jain
11-Jan-24	404	450	Add	Chirag Jain
30-Nov-23	381	460	Buy	Chirag Jain
12-Nov-23	372	460	Buy	Chirag Jain
15-Aug-23	401	440	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of July 13, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of July 13, 2025
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the July 13, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

This report is intended for Dhaval Shah (Dhaval.shah@emkayglobal.com) use and downloaded at 07/14/2025 08:06 AM

Emkay Research is also available on www.emkayglobal.com and Bloomberg EMKAY<GO>. Please refer to the last page of the report on Restrictions on Distribution. In Singapore, this research report or research analyses may only be distributed to Institutional Investors, Expert Investors or Accredited Investors as defined in the Securities and Futures Act, Chapter 289 of Singapore.

July 13, 2025 | 20

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

Digitally signed
by Seshadri
Kumar Sen
Date: 2025.07.13
19:58:20 +05'30'

This report is for the use and download of Dhaval Shah (Dhaval.shah@emkayglobal.com) use and downloaded at 07/14/2025 08:06 AM