SMIFS LIMITED
LEGACY | TRUST | GROWTH

Q2FY26 Result Update | Automobile | 12 November 2025

Suprajit Engineering Ltd

Growth in sight, Maintain ACCUMULATE

The company reported lower topline but better than expected margin performance because of SCS & DCD. In PLD, revenue missed estimates by ~2% because of export order reduction in Middle East for its Trifa brand & DCD estimates were in line, outperforming industry growth. EBITDA margins remained higher than estimates by 10bps in SCS. The SCD EBITDA margin at 11.6% beat our est. by 58bps indicating significant improvements due to restructuring. The division expected to show good performance in H2 despite uncertainties related to vehicle launch postponement, some programs being shelved and tariffs. The restructuring continues to remain focus in SCS and expected to be EBITDA positive by Q4FY26. As per management, SCS will continue to incur one-off costs for next quarter, aiming to break even at the EBITDA level within couple of quarters. In SCD business, we anticipate double-digit revenue growth in FY26E despite softness in global auto markets & we anticipate a 11% revenue CAGR from FY25-28E, with restructuring efforts aiming for a double-digit EBITDA margin by FY27E. Our bullishness stems from the fact that, order wins continue in US and Europe despite weak global market for SCD. DCD is expected to maintain a strong performance, with stronger 12% (earlier ~11%) revenue growth and continued margin improvement to 17-18% by FY27E. SED will be the fastest-growing segment, with revenue expected to rise at a 35% CAGR from FY25-28E, and margins improving to ~9% in FY27E. With over half of the company's revenue coming from global markets facing muted macroeconomic conditions though, domestic industry seeing uptick post GST reforms, overall growth ripe for an improvement. We upgrade our target multiple to 25x (earlier 23x) & arrive at target price of Rs 514, upside of ~15% from current valuations. Hence, we maintain ACCUMULATE rating on the stock.

Q2FY26 Result Analysis – Better operational performance, PAT beat led by higher other income!

- **Consolidated Results:** Revenue below est. by ~2%, while EBITDA and PAT beat our estimates by ~4% and 24% respectively. EBITDA margin was 10.6% (vs. est. 10.1%). The PAT beat est. was mainly due to higher than anticipated other income. YoY and QoQ not comparable due to SCS acquisition related costs in previous quarters.
- **Stahlschmidt Cable Systems (SCS)** – 12% of Revenue: SCS generated revenue of Rs 1,090mn with a negative EBITDA margin of 6.1% (vs. est. negative 7.6%), with all activities related to acquisition has been completed, and Q2 showing results for all assets of SCS. The restructuring is ongoing as per plan and expected to be EBITDA positive by Q4FY26.
- **Suprajit Controls Division (SCD)** – 38% of Revenue: SCD revenue missed est. by 7%, though it grew by 7% YoY, due to strong new program introductions. The EBITDA margin at 11.6% beat our est. by 58bps indicating significant improvements due to restructuring**.** The division expected to show good performance in H2 despite uncertainties related to vehicle launch postponement, some programs being shelved and tariffs. Most of the tariffs has been passed on, while rest being mitigated through alternative delivery solutions.

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Consolidated (Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	2QFY26e	Var (%)
Revenues	**9,410**	**8,336**	**12.9**	**8,629**	**9.1**	**9,573**	**(1.7)**
Gross margin (%)	46.1	43.3	283 bps	44.8	124 bps	-	-
EBITDA	**996**	**630**	**58.1**	**817**	**21.8**	**962**	**3.5**
EBITDA margin (%)	10.6	7.6	303 bps	9.5	111 bps	10.1	53 bps
Other income	347	125	178.1	390	(11.0)	-	-
PBT	**812**	**285**	**185.3**	**710**	**14.4**	**-**	**-**
Taxes paid	302	280	8.1	229	32.1	-	-
Effective tax rate (%)	37.2	98.3	(6,106) bps	32.3	500 bps	-	-
Reported PAT	**509**	**5**	**10,492.1**	**481**	**6.0**	**412**	**23.6**
PAT margin (%)	5.4	0.1	536 bps	5.6	(16) bps	4.3	111 bps

Source: Company, SMIFS Research

Rating: ACCUMULATE	**Return: ~15%**
Current Price: 448	**Target Price: 514**

|Earlier recommendation

Previous Rating:	Accumulate
Previous Target Price:	468

Source: SMIFS Research

|Market data

Bloomberg:	SEL IN
52-week H/L (Rs):	527/352
Mcap (Rs bn/USD bn):	61.4/0.7
Shares outstanding (mn):	137.2
Free float:	54.0%
Daily vol. (3M Avg):	0.14 mn
Face Value (Rs):	1

Source: SMIFS Research

|Shareholding pattern (%)

	Sep-25	Jun-25	Mar-25	Dec-24
Promoter	45.1	45.1	44.6	44.6
FIIs	6.7	7.1	7.1	6.8
DIIs	17.1	16.7	17.2	17.2
Public/others	31.1	31.1	31.1	31.3

Source: SMIFS Research

|Pro. Pledging

Promoters pledged shares	0.0	0.0	0.0	0.0

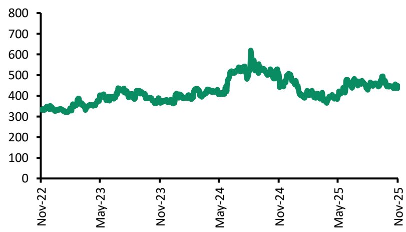
Source: BSE

|Price performance (%) *

	1M	3M	12M	36M
Nifty 50	1.6	4.5	6.4	40.0
Nifty 500	1.5	4.6	4.8	51.3
SEL	0.0	4.6	-10.8	35.2

*as on 11th Nov'25; Source: AceEquity, SMIFS Research

|3 Year Price Performance Chart



Source: NSE

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Consolidated Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY24	28,959	5.2	3,230	11.2	1,673	10.0	12.1	12.9	10.2	32.6	17.1
FY25	32,770	13.2	3,334	10.2	993	(40.7)	7.2	7.5	6.2	65.0	20.6
FY26E	38,097	16.3	4,038	10.6	1,934	94.8	14.1	14.5	11.1	31.8	16.4
FY27E	42,509	11.6	4,803	11.3	2,468	27.6	18.0	16.8	13.3	24.9	13.6
FY28E	47,762	12.4	5,779	12.1	3,177	28.7	23.2	19.5	15.8	19.3	11.2

Source: Company, SMIFS Research Estimates

- **Domestic Cable Division (DCD) –** 36% of Revenue: DCD revenue was in line with est., up by ~10% on YoY basis, outperforming industry growth. The EBITDA margin remained strong at 16.8% beating estimates by 283bps due to strong overall performance. Expected strong growth in H2 in both automotive and aftermarket, further, supported by braking products.

- **Phoenix Lamps Division (PLD) –** 10% of Revenue: PLD revenues missed estimates by ~2%. EBITDA margin was 12.7% slightly below est. by 19bps. The segment witnessed export order reductions in Middle East for its Trifa brand products and direct sales. H2 is expected to be better than H1, though headwinds continue to remain. The bankruptcy declaration of a global competitor, to benefit by increased enquiries from both domestic OEMs and export customers.

- **Suprajit Electronics Division (SED) –** 4% of Revenue: SED revenue was Rs 411mn, showing robust growth of 36% YoY, beating our estimates by ~23%. EBITDA margin at 13.5% has shown significant improvement over past quarters. The slowdown of key EV customers was offset by new order execution from other customers. Have won new projects with multiple leading EV 2w and 3w to further derisk from customer concentration.

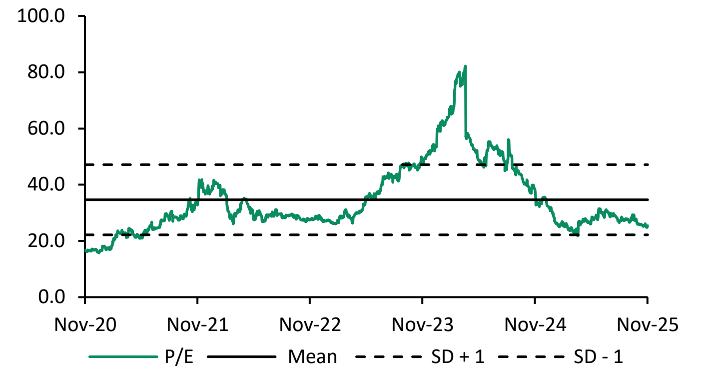
Outlook and Valuations

- We have built our estimates on the expectation that the global macroeconomic environment and the Indian aftermarket business will improve each quarter. Additionally, we have accounted for margin improvements due to the management's credibility and strong efforts.

- We have cut topline estimates by ~3% in FY27E & PAT estimates have been cut by ~13%/~12% for FY26E/27E respectively factoring higher cost in domestic cables division & PLD.

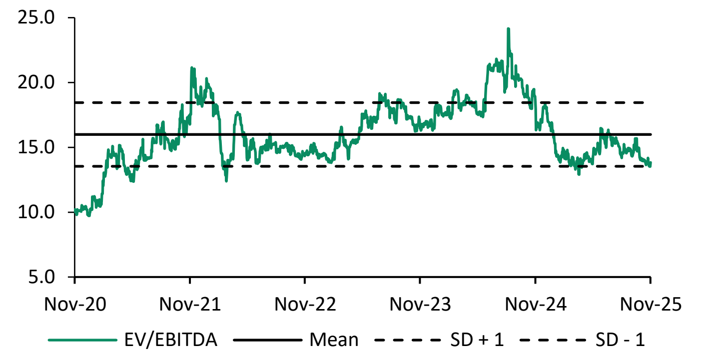
- We upgrade our target multiple to 25x (earlier 23x) and roll forward our valuations to Sept 27E & arrive at a **fair value of Rs 514 per share, upside of ~15% from the current valuations. We maintain ACCUMULATE rating on the stock.**

Fig 1: 1-year forward P/E



Source: AceEquity, SMIFS research

Fig 2: 1-year forward EV/EBITDA



Source: AceEquity, SMIFS research

Fig 3: Changes in estimates

Rs (mn)	New estimates		Old estimates		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e
Revenue	38,097	42,509	39,471	43,894	-3.5%	-3.2%
Gross profit	17,296	19,405	16,972	18,984	1.9%	2.2%
Gross margin (%)	45.4	45.7	43.0	43.3	240 bps	240 bps
EBITDA	4,038	4,803	4,353	5,060	-7.2%	-5.1%
EBITDA margin (%)	10.6	11.3	11.0	11.5	(43) bps	(23) bps
PAT	1,934	2,468	2,215	2,793	-12.7%	-11.6%
EPS (Rs)	14.1	18.0	16.1	20.4	-12.7%	-11.6%

Source: Company, SMIFS Research

Segment breakup (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Suprajit Controls Division (SCD)								
Revenue	3,559	3,325	7.1	3,826	(7.0)	7,385	6,934	6.5
EBITDA Margin (%)	11.6	8.3	332 bps	11.8	(24) bps	11.7	8.2	354 bps
% of total revenue	*37.8*	*39.9*	*(206) bps*	*44.3*	*(652) bps*	*40.9*	*44.2*	*(327) bps*
Domestic Cables Division (DCD)								
Revenue	3,411	3,094	10.2	2,739	24.5	6,150	5,636	9.1
EBITDA Margin (%)	16.8	17.3	(44) bps	14.9	193 bps	16.0	16.5	(57) bps
% of total revenue	*36.2*	*37.1*	*(87) bps*	*31.7*	*451 bps*	*34.1*	*35.9*	*(184) bps*
Phoenix Lamps Division (PLD)								
Revenue	941	1,014	(7.2)	864	8.9	1,805	1,903	(5.1)
EBITDA Margin (%)	12.7	15.0	(235) bps	12.8	(16) bps	12.8	15.6	(284) bps
% of total revenue	*10.0*	*12.2*	*(216) bps*	*10.0*	*(1) bps*	*10.0*	*12.1*	*(213) bps*
Suprajit Electronics Division (SED)								
Revenue	411	303	35.6	304	35.2	715	612	16.9
EBITDA Margin (%)	13.5	5.2	830 bps	6.9	660 bps	10.7	7.5	322 bps
% of total revenue	*4.4*	*3.6*	*73 bps*	*3.5*	*84 bps*	*4.0*	*3.9*	*6 bps*
Stahlschmidt Cable Systems (SCS)								
Revenue	1,090	602	81.2	897	21.5	1,987	602	-
EBITDA Margin (%)	-6.1	-16.9	1,076 bps	-19.6	1,347 bps	-12.2	-16.9	-
% of total revenue	*11.6*	*7.2*	*437 bps*	*10.4*	*119 bps*	*11.0*	*3.8*	*718 bps*

Source: Company, SMIFS research

Q2FY26 – Key takeaways from the management call

Stahlschmidt Cable Systems (SCS): Suprajit's acquisition of SCS is complete; Q2 results now reflect consolidation of all assets. Restructuring activities as per master plan is underway - Canada moved to a larger facility, Jiaxing streamlined, Poland production shifted to Morocco (which now focuses on efficiency and cost reduction), tool room transfer from Germany underway, new Hungary warehouse operational for European distribution, and Germany headcount rationalization by December. The restructuring process is expected to be completed by Dec'25, with EBITDA turning positive by Q4FY26e. The division to be fully integrated from FY27E into the SCD division.

Suprajit Controls Division (SCD): Sustained operational improvements from restructuring have lifted the division's margins into double digits, which are expected to sustain as compared to normal margin in international business of ~6-10%. Closure of Juarez operations; production relocated to Matamoros and Brownsville; restructuring to complete by Dec'25. A majority of tariff-related costs have been passed on to customers, while certain non-material expenses have been absorbed internally. The company has implemented alternative delivery routes and made proposals to US clients to mitigate the impact of tariffs. Pilot testing of product for the North American market has been completed with a major retailer; the retailer is expected to decide on expanding product launches to additional US outlets following an assessment scheduled for Dec'25. Some customer projects delayed, but the overall outlook remains firm; robust H2 performance expected despite uncertainties.

Domestic Cable Division (DCD): Strong H2 growth forecast, driven by sector rebound, robust aftermarket demand, and braking product ramp-up. The capacity expansion at Chakan for PV segment has been completed. Post-GST reform, both OEM and aftermarket segments rebounding due to lower GST rates. ABS products ready for launch to leverage increased demand from regulatory mandate, though timeline to be delayed due to supply chain issues; CBS not impacted due to different use cases. Revenue growth seen in levers and CBS; focus needed on MDBS; hydraulic and ABS products under development. Maintaining OEM leadership while expanding aftermarket presence in North and West India. Sunroof cable machine installation progressing, with OEM orders targeted.

Phoenix Lamps Division (PLD): Middle East conflicts have affected Trifa brand and direct sales; H2 outlook improving as domestic performance compensates for global headwinds. Benefiting from competitor's Chapter 11 filing; seeing new enquiries from exports and domestic OEMs. Margins sustainable at ~13-15%, with growth anticipated despite market shrinkage due to LED adoption.

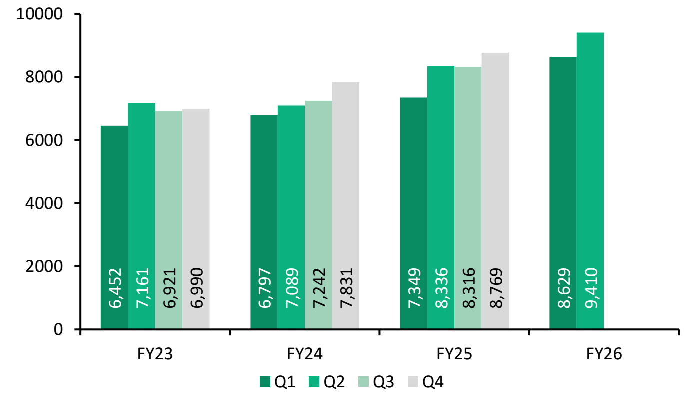
Suprajit Electronics Division (SED): Overcame slowdown from key customers by securing new orders; throttle grips posted record quarterly sales.

Suprajit Technical Centre (STC): STC continues to launch support programs for all divisions; actively developing and collaborating for ABS and sunroof cable programs in anticipation to benefit from demand due to ABS regulatory mandate. Bluebrake ABS progressing through customer validation, new STC building on schedule.

Other points: Aims to outperform global market growth (estimated low single digit) by 5-10%; margins for FY26e (ex-SCS) guided at ~12-14%. Restructuring costs to weigh on margins until Dec'25; cost optimization expected to drive margin improvements post-restructuring. Plans additional land purchase near Aurangabad for future projects. Products received positive feedback at EICMA show from global players. FY25 included one-time costs mainly linked to the SCS acquisition, restructuring expenses in SCD, and write-offs in the PLD division. Some SCS-related costs may persist in the near term. The effective tax rate for FY26E is anticipated to be around 25-26%. Capex for FY26E is planned at approximately Rs1.6bn.

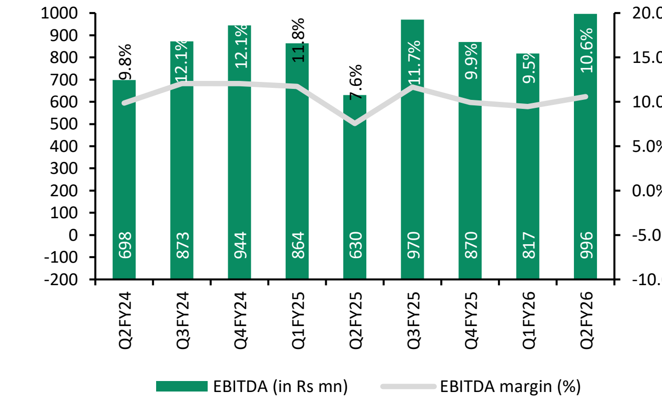
Key Charts

Fig 4: Quarterly Revenue (Rs mn)



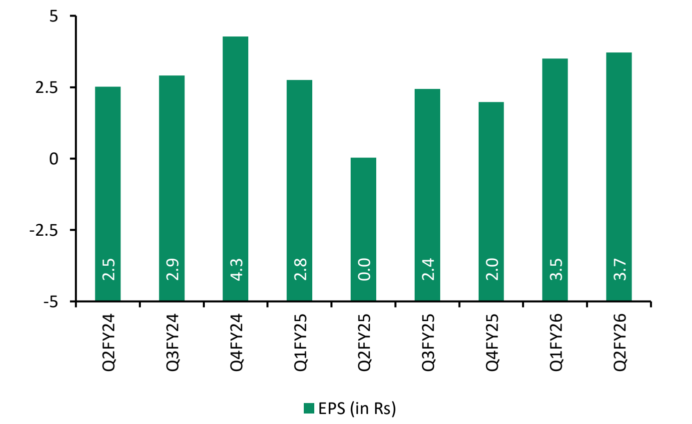
Source: Company, SMIFS research

Fig 5: Quarterly EBITDA and margin (%)



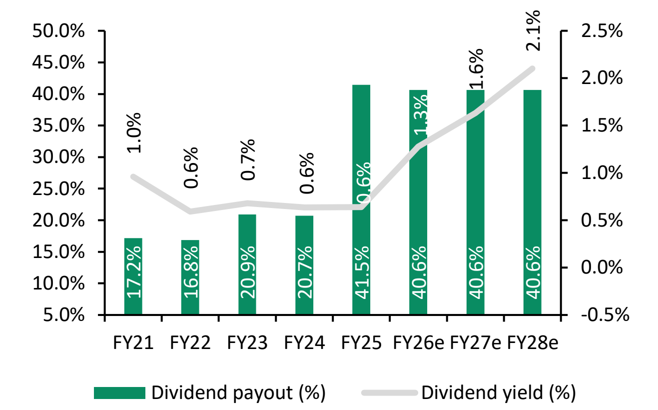
Source: Company, SMIFS research

Fig 6: Quarterly EPS (Rs)



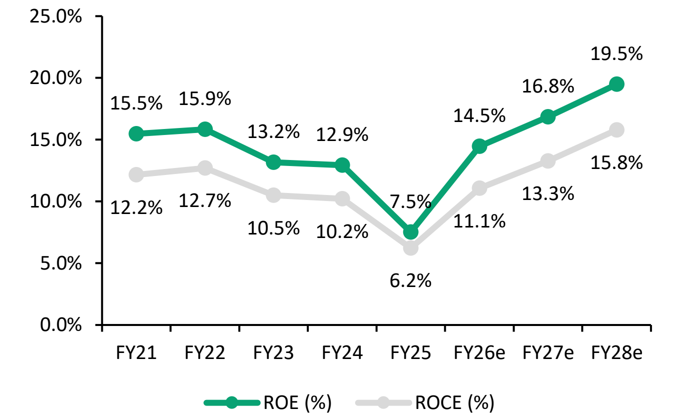
Source: Company, SMIFS research

Fig 7: Dividend payout & yield (%)



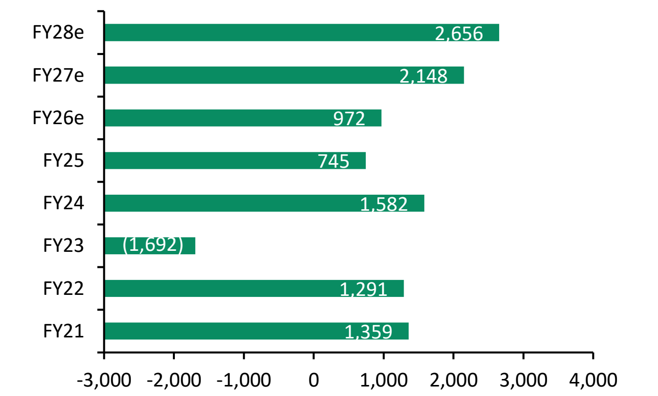
Source: Company, SMIFS research

Fig 8: RoE & RoCE trend (%)



Source: Company, SMIFS research

Fig 9: Adjusted FCF (Rs mn)



Source: Company, SMIFS research

Quarterly financials, operating metrics and key performance indicators

Fig 10: Quarterly Financials

Consolidated (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Sales	**7,242**	**7,831**	**7,349**	**8,336**	**8,316**	**8,769**	**8,629**	**9,410**
Raw Materials	4,234	4,641	4,116	4,731	4,752	5,012	4,760	5,074
Employee Costs	1,510	1,597	1,642	1,897	1,830	1,914	2,161	2,263
Other Expenditure	626	649	727	1,079	764	973	891	1,077
EBITDA	**873**	**944**	**864**	**630**	**970**	**870**	**817**	**996**
Depreciation	258	275	262	324	309	324	344	370
Interest	132	128	123	146	192	143	154	161
Other Income	90	194	105	125	133	99	390	347
Exceptional items	-	-	-	-	-	-	-	
PBT	**572**	**734**	**584**	**285**	**603**	**502**	**710**	**812**
Tax	169	143	203	280	269	230	229	302
Tax rate (%)	30	19	35	98	45	46	32	37
Reported PAT	**402**	**591**	**381**	**5**	**334**	**272**	**481**	**509**
Adjusted PAT	**402**	**591**	**381**	**5**	**334**	**272**	**481**	**509**
YoY Growth (%)								
Revenue	4.6	12.0	8.1	17.6	14.8	12.0	17.4	12.9
EBITDA	7.9	8.4	20.8	(9.7)	11.2	(7.8)	(5.3)	58.1
PAT	5.8	44.2	15.2	(98.6)	(17.0)	(54.0)	26.1	10,492.1
QoQ Growth (%)								
Revenue	2.2	8.1	(6.2)	13.4	(0.2)	5.5	(1.6)	9.1
EBITDA	25.0	8.2	(8.5)	(27.0)	54.0	(10.3)	(6.1)	21.8
PAT	15.8	47.0	(35.5)	(98.7)	6,845.9	(18.5)	76.5	6.0
Margin (%)								
RMC/revenue (%)	58.5	59.3	56.0	56.7	57.1	57.2	55.2	53.9
Gross margin (%)	41.5	40.7	44.0	43.3	42.9	42.8	44.8	46.1
Employee cost/revenue (%)	20.8	20.4	22.3	22.8	22.0	21.8	25.0	24.0
Other expenses/revenue (%)	8.6	8.3	9.9	12.9	9.2	11.1	10.3	11.5
EBITDA margin (%)	12.1	12.1	11.8	7.6	11.7	9.9	9.5	10.6
PAT margin (%)	5.6	7.6	5.2	0.1	4.0	3.1	5.6	5.4
Segmental Performance								
Suprajit Cables Division								
Revenue	3,136	3,744	3,609	3,325	3,292	3,835	3,826	3,559
EBTIDA Margin (%)	*6.2*	*7.3*	*8.1*	*8.3*	*11.8*	*10.8*	*11.8*	*11.6*
Domestic Cables Division								
Revenue	2,783	2,692	2,542	3,093	3,161	3,000	2,739	3,411
EBTIDA Margin (%)	*18.6*	*17.2*	*15.7*	*17.2*	*17.9*	*15.7*	*14.9*	*16.8*
Phoenix Lamps Division								
Revenue	1,029	1,009	889	1,014	1,020	978	864	941
EBTIDA Margin (%)	*12.4*	*15.1*	*16.3*	*15.0*	*13.8*	*14.4*	*12.8*	*12.7*
Suprajit Electronics Division								
Revenue	294	386	309	302	349	340	304	411
EBTIDA Margin (%)	*11.3*	*14.5*	*9.7*	*5.2*	*5.1*	*9.1*	*6.9*	*13.5*
Stahlschmidt Cable Systems								
Revenue	-	-	-	602	495	617	897	1,090
EBTIDA Margin (%)	-	-	-	*-16.9*	*-40.8*	*-30.2*	*-19.6*	*-6.1*

Source: Company, SMIFS Research

Financial Statements (Consolidated)

Income Statement

YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	**28,959**	**32,770**	**38,097**	**42,509**	**47,762**
Raw Materials	16,982	18,611	20,801	23,103	25,839
% of sales	58.6	56.8	54.6	54.4	54.1
Personnel	6,206	7,282	9,067	10,011	11,129
% of sales	21.4	22.2	23.8	23.6	23.3
Manufacturing & Other	2,540	3,542	4,191	4,591	5,015
% of sales	8.8	10.8	11.0	10.8	10.5
EBITDA	**3,230**	**3,334**	**4,038**	**4,803**	**5,779**
Other Income	599	462	970	582	640
Depreciation &	1,037	1,218	1,412	1,532	1,668
EBIT	**2,792**	**2,578**	**3,596**	**3,854**	**4,751**
Finance Cost	514	604	626	509	446
Core PBT	**2,278**	**1,974**	**2,970**	**3,344**	**4,305**
Exceptional	-	-	-	-	-
PBT	**2,278**	**1,974**	**2,970**	**3,344**	**4,305**
Tax-Total	605	981	1,037	876	1,128
Effective tax rate (%)	26.6	49.7	34.9	26.2	26.2
Reported PAT	**1,673**	**993**	**1,934**	**2,468**	**3,177**
Adjusted PAT	**1,673**	**993**	**1,934**	**2,468**	**3,177**

Source: Company, SMIFS Research

Key Ratios

YE March	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)					
Revenue	5.2	13.2	16.3	11.6	12.4
EBITDA	3.3	3.2	21.1	18.9	20.3
PAT	10.0	(40.7)	94.8	27.6	28.7
Margin Ratios (%)					
Gross Margin	41.4	43.2	45.4	45.7	45.9
EBITDA Margin	11.2	10.2	10.6	11.3	12.1
EBIT Margin	9.6	7.9	9.4	9.1	9.9
Core PBT margin	7.9	6.0	7.8	7.9	9.0
Adjusted PAT Margin	5.8	3.0	5.1	5.8	6.7
Return Ratios (%)					
ROE	12.9	7.5	14.5	16.8	19.5
ROCE	10.2	6.2	11.1	13.3	15.8
Turnover Ratios (days)					
Gross block turnover ratio (x)	2.6	2.6	2.6	2.7	2.8
Adjusted OCF/PAT (in %)	118	125	123	126	117
Debtors	56	61	61	61	61
Inventory	65	65	65	65	65
Creditors	41	42	42	42	42
Cash conversion cycle	80	84	84	84	84
Solvency Ratio (x)					
Debt-equity	0.5	0.6	0.5	0.4	0.3
Net debt-equity	0.1	0.3	0.3	0.3	0.2
Gross debt/EBITDA	2.2	2.4	1.8	1.3	1.0
Current Ratio	1.9	1.4	1.4	1.5	1.6
Interest coverage ratio	5.4	4.3	5.7	7.6	10.6
Dividend					
DPS	2.5	3.0	5.7	7.3	9.4
Dividend yield %	0.6	0.6	1.3	1.6	2.1
Dividend payout %	20.7	41.5	40.6	40.6	40.6
Per share Ratios (Rs)					
Basic EPS (reported)	12.1	7.2	14.1	18.0	23.2
Adjusted EPS	12.1	7.2	14.1	18.0	23.2
CEPS	19.6	16.1	24.4	29.2	35.3
BV	98.4	93.3	101.6	112.1	125.7
Valuation (x)					
P/E	32.6	65.0	31.8	24.9	19.3
P/BV	4.0	5.0	4.4	4.0	3.6
EV/EBITDA	17.1	20.6	16.4	13.6	11.2
EV/Sales	1.9	2.1	1.7	1.5	1.4
Adj Mcap/Core PBT	21.2	30.6	19.7	17.7	13.7
Adj Mcap/Adj OCF	24.4	48.6	24.7	19.0	15.8

Source: Company, SMIFS Research

Balance Sheet

YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Sources of funds					
Capital	138	137	137	137	137
Reserves & Surplus	13,483	12,665	13,797	15,242	17,102
Shareholders' Funds	**13,622**	**12,802**	**13,934**	**15,379**	**17,239**
Total Loan Funds	**7,081**	**8,166**	**7,391**	**6,114**	**5,662**
Other liabilities	580	671	780	870	978
Total Liabilities	**21,283**	**21,639**	**22,105**	**22,364**	**23,880**
Application of funds					
Gross Block	11,730	13,571	15,249	16,343	17,446
Net Block	7,563	8,429	9,044	8,985	8,831
Capital WIP	72	255	255	260	262
Quasi cash investments	1	1	1	1	1
Other Investments	-	-	-	-	-
Other non-current assets	1,461	2,466	2,490	2,588	2,773
Inventories	4,449	5,465	6,353	7,089	7,965
Sundry Debtors	5,186	5,818	6,764	7,547	8,479
Current investments	5,126	2,513	2,513	1,713	1,513
Cash & Bank Balances	1,186	1,503	280	424	1,069
Other current Assets	751	873	1,015	1,133	1,273
Total Current Assets	**16,698**	**16,172**	**16,925**	**17,905**	**20,299**
Sundry Creditors	**3,281**	**3,756**	**4,367**	**4,873**	**5,475**
Other Current Liabilities	1,231	1,929	2,242	2,502	2,811
Total Current Liabilities	**4,512**	**5,685**	**6,609**	**7,375**	**8,286**
Net Current Assets	**12,186**	**10,487**	**10,315**	**10,530**	**12,013**
Total Assets	**21,283**	**21,639**	**22,105**	**22,364**	**23,880**

Source: Company, SMIFS Research

Cash Flow

YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating profit before WC changes	**3,348**	**3,609**	**5,001**	**5,381**	**6,415**
Net chg in working capital	(67)	(925)	(966)	(879)	(1,115)
Income taxes paid	(789)	(836)	(1,037)	(876)	(1,128)
Cash flow from operating activities (a)	**2,492**	**1,847**	**2,998**	**3,626**	**4,172**
Adjusted OCF	1,978	1,243	2,372	3,117	3,725
Capital expenditure	(910)	(1,103)	(2,026)	(1,478)	(1,516)
Adjusted FCF	1,582	745	972	2,148	2,656
Cash flow from investing activities (b)	**(1,120)**	**770**	**(2,019)**	**(673)**	**(1,311)**
Debt issuance/(repayment)	(235)	114	(775)	(1,277)	(452)
Dividend Paid	(311)	(361)	(802)	(1,023)	(1,317)
Interest and Lease Expenses	(672)	(874)	(626)	(509)	(446)
Cash flow from financing activities (c)	**(1,217)**	**(2,507)**	**(2,202)**	**(2,809)**	**(2,215)**
Net chg in cash (a+b+c)	**155**	**110**	**(1,224)**	**144**	**645**

Source: Company, SMIFS Research

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