BUY Suprajit Engineering

Robust margin performance; growth outlook improving

Auto & Auto Ancillaries ▸ Result Update ▸ November 11, 2025

CMP (Rs): 449 | TP (Rs): 575

SEL logged a steady quarter with consolidated revenue up 13% YoY, largely on the 10% growth in DCD and aided by the first full quarter of consolidation of SCS (ex-SCS growth was 7.6% YoY vs 5.2% in Q1); consolidated EBITDAM rose by 110bps QoQ to 10.6% (ex-SCS: 14%). Also, SA operations saw revenue and EBITDA growth of 8% each, with 190bps QoQ EBITDAM rise to 17.4%. The management is hopeful of outpacing the global auto industry by 5-10% in FY26 on new order wins, and SCS is on track to turn EBITDA-positive by Q4FY26, clocking 6-10% in FY27 led by the ongoing strategic turnaround (completion expected by end Dec-25). The mgmt expects SEL to fare better in H2, with uptick in performance across domestic as well as global operations. Notably, against current valuations, the 19x Sep-27E PER for the standalone (India) business offers healthy upside and downside protection, even as the global business (52% revenue contribution in FY25 and H1FY26) is available almost for free despite the strategic groundwork laid over past 5Y (refer to*: Valuations attractive; global business available virtually for free*). Our EPS estimates are largely unchanged. Retain BUY with SoTP based TP of Rs575 (rolled forward).

Healthy revenue growth with margin rise in global and domestic operations

Reported consol revenue rose 13% YoY to ~Rs9.4bn, with EBITDA at Rs996mn and EBITDAM up by 110bps QoQ at 10.6%. PAT stood at Rs 509mn, on higher-than-expected other income. SCD (global business) clocked a 4th consecutive quarter of double-digit margin (11.6%), with EBITDA losses at SCS also declining, to -6%. DCD and SED saw healthy margin expansion too, while PLD faltered owing to a fall in its topline.

Earnings call KTAs

1) The mgmt is hopeful of double-digit growth at SCD, with 12-14% EBITDAM (ex-SCS) despite the ongoing geopolitical challenges, as it continues to outpace the underlying global industry on new order wins; the mgmt expects better performance across divisions in H2FY26. 2) The SCD business is showing a marked improvement in operations (4th consecutive quarter of double-digit EBITDAM), reflecting multiple ongoing restructuring efforts. Most tariff-related costs have been passed-on to customers; SEL aims to sustain double-digit margin in SCD, despite the SCS integration vs 6-10% margins for global peers. 3) SCS is expected to turn EBITDA-positive by Q4FY26, with restructuring activities to be over by Dec-25. FY27 revenue is projected at Rs4.3bn (~4× Q2FY26), alongside a margin rise. 5) DCD is gaining strong traction as SEL remains at the pole position with all OEMs; beyond cables, several product lines are scaling up well and already contributing to revenue; ABS and hydraulics are currently under development. 6) Despite headwinds, PLD is expected to be stronger in H2. SEL is growing and gaining share in a shrinking market, with double-digit margin; after a global competitor's bankruptcy, PLD saw a surge in inbound enquiries. 7) SED is poised to grow the fastest, driven by order ramp-up from several new customers, including leading E-2W/E-3W players and increasing traction across products. 8) Given the breadth of sensors, actuators space, SEL is focusing on select applications first and building share decisively.

Target Price – 12M	Sep-26
Change in TP (%)	**4.5**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	28.1

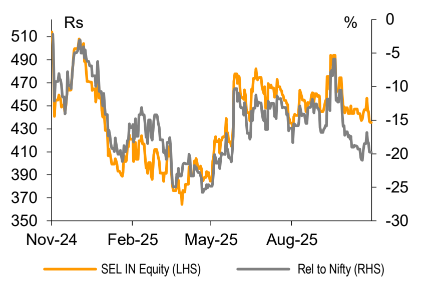
Stock Data	SEL IN
52-week High (Rs)	518
52-week Low (Rs)	350
Shares outstanding (mn)	137.2
Market-cap (Rs bn)	62
Market-cap (USD mn)	695
Net-debt, FY26E (Rs mn)	3,628.6
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	64.2
ADTV-3M (USD mn)	0.7
Free float (%)	55.4
Nifty-50	25,694.9
INR/USD	88.6

Shareholding,Sep-25	
Promoters (%)	45.1
FPIs/MFs (%)	6.7/17.1

Price Performance

(%)	1M	3M	12M
Absolute	0.1	4.9	(10.8)
Rel. to Nifty	(1.5)	0.4	(16.2)

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	37,746	40,878	44,112
EBITDA	3,230	3,334	4,276	5,098	5,780
Adj. PAT	1,673	993	2,293	2,782	3,187
Adj. EPS (Rs)	12.1	7.2	16.7	20.3	23.2
EBITDA margin (%)	11.2	10.2	11.3	12.5	13.1
EBITDA growth (%)	3.3	3.2	28.2	19.2	13.4
Adj. EPS growth (%)	9.9	(40.1)	131.0	21.3	14.6
RoE (%)	12.9	7.5	16.9	18.1	18.2
RoIC (%)	11.3	6.8	11.8	13.9	15.8
P/E (x)	37.1	62.0	26.8	22.1	19.3
EV/EBITDA (x)	19.5	18.9	14.7	12.3	10.9
P/B (x)	4.6	4.8	4.3	3.8	3.3
FCFF yield (%)	2.5	1.2	2.5	4.2	4.9

Source: Company, Emkay Research

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Exhibit 1: Consolidated quarterly results – Consolidated revenue grew 13% YoY, with EBITDA margin up by 110bps QoQ to 10.6% aided by a 130bps gross-margin expansion

Consolidated (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	**7,089**	**7,242**	**7,831**	**7,349**	**8,336**	**8,316**	**8,769**	**8,629**	**9,410**	**12.9**	**9.0**
Growth YoY (%)	*-1.0*	*4.6*	*12.0*	*8.1*	*17.6*	*14.8*	*12.0*	*17.4*	*12.9*		
Expenditure	**6,391**	**6,369**	**6,887**	**6,485**	**7,706**	**7,345**	**7,899**	**7,812**	**8,414**	**9.2**	**7.7**
as % of sales	*90.2*	*87.9*	*87.9*	*88.2*	*92.4*	*88.3*	*90.1*	*90.5*	*89.4*		
Consumption of RM	4,201	4,234	4,641	4,116	4,731	4,752	5,012	4,760	5,074	7.3	6.6
as % of sales	*59.3*	*58.5*	*59.3*	*56.0*	*56.7*	*57.1*	*57.2*	*55.2*	*53.9*		
Employee Cost	1,565	1,510	1,597	1,642	1,897	1,830	1,914	2,161	2,263	19.3	4.7
as % of sales	*22.1*	*20.8*	*20.4*	*22.3*	*22.8*	*22.0*	*21.8*	*25.0*	*24.0*		
Other expenditure	625	626	649	727	1,079	764	973	891	1,077	(0.1)	20.9
as % of sales	*8.8*	*8.6*	*8.3*	*9.9*	*12.9*	*9.2*	*11.1*	*10.3*	*11.5*		
EBITDA	**698**	**873**	**944**	**864**	**630**	**970**	**870**	**817**	**996**	**58.0**	**21.8**
Growth YoY (%)	*-11.3*	*7.9*	*8.4*	*20.8*	*-9.7*	*11.2*	*-7.8*	*-5.3*	*58.0*		
EBITDA margin (%)	**9.8**	**12.1**	**12.1**	**11.8**	**7.6**	**11.7**	**9.9**	**9.5**	**10.6**		
Depreciation	257	258	275	262	324	309	324	344	370	14.1	7.5
EBIT	**441**	**614**	**669**	**602**	**306**	**662**	**546**	**474**	**626**	**104.6**	**32.2**
Other Income	187	90	194	105	125	133	99	390	347	178.1	(11.0)
Interest	136	132	128	123	146	192	143	154	161	10.4	5.0
PBT	**492**	**572**	**734**	**584**	**285**	**603**	**502**	**710**	**812**	**185.2**	**14.4**
Total Tax	145	169	143	203	280	269	230	229	302	8.1	32.1
Minority interest/ Associate share											
Adjusted PAT	**348**	**402**	**591**	**381**	**5**	**334**	**272**	**481**	**509**	**10,488**	**5.9**
Growth YoY (%)	*-24.0*	*5.8*	*44.2*	*15.2*	*-98.6*	*-17.0*	*-54.0*	*26.1*	*10,487.5*		
Exceptional Loss/(Gain)	0	0	0	0	0	0	0	0	0		
Reported PAT	**348**	**402**	**591**	**381**	**5**	**334**	**272**	**481**	**509**	**10,488**	**5.9**
Adjusted EPS (Rs)	**2.5**	**2.9**	**4.3**	**2.8**	**0.0**	**2.4**	**2.0**	**3.5**	**3.7**	**10,488**	**5.9**

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY bps	QoQ bps
EBITDAM	9.8	12.1	12.1	11.8	7.6	11.7	9.9	9.5	10.6	302	111
EBITM	6.2	8.5	8.5	8.2	3.7	8.0	6.2	5.5	6.7	298	116
EBTM	6.9	7.9	9.4	7.9	3.4	7.2	5.7	8.2	8.6	521	40
PATM	4.9	5.6	7.6	5.2	0.1	4.0	3.1	5.6	5.4	535	(16)
Effective Tax rate	29.4	29.6	19.5	34.7	98.3	44.6	45.7	32.3	37.3	(6,105)	501

Source: Company, Emkay Research

Exhibit 2: Actuals vs Estimates

Consolidated (Rs mn)	Actual	Consensus	% variance
Net sales	9,410	9,126	3.1
EBITDA	996	938	6.2
EBITDA margin (%)	10.6	10.3	30 bps
Adj net income	509	465	9.5

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Segmental performance – All segments, barring PLD, witnessed healthy growth with sustained margin expansion

Segmental revenue (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Suprajit Controls Division (SCD)	3,244	3,136	3,744	3,609	3,325	3,292	3,835	3,826	3,559	7.1	-7.0
Stahlschmidt Cable Systems (SCS)	-	-	-	-	602	495	617	897	1,090	81.2	21.5
Domestic Cable Division (DCD)	2,675	2,783	2,692	2,542	3,093	3,161	3,000	2,739	3,411	10.3	24.5
Phoenix Lamps Division (PLD)	980	1,029	1,009	889	1,014	1,020	978	864	941	-7.2	8.9
Suprajit Electronics Division (SED)	190	294	386	309	302	349	340	304	411	35.9	35.2
Total	**7,089**	**7,242**	**7,831**	**7,349**	**8,336**	**8,316**	**8,770**	**8,630**	**9,412**	**12.9**	**9.1**

Revenue growth (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Suprajit Controls Division (SCD)	-5.4	-4.6	3.7	3.3	2.5	5.0	2.4	6.0	7.1		
Stahlschmidt Cable Systems (SCS)											
Domestic Cable Division (DCD)	-5.2	4.3	9.8	0.9	15.6	13.6	11.4	7.7	10.3		
Phoenix Lamps Division (PLD)	7.7	6.6	8.7	1.4	3.4	-0.9	-3.1	-2.8	-7.2		
Suprajit Electronics Division (SED)	580.7	321.9	101.8	-434.4	59.3	18.8	-11.9	-1.5	35.9		

Revenue mix (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26		
Suprajit Controls Division (SCD)	46	43	48	49	40	40	44	44	38		
Stahlschmidt Cable Systems (SCS)	-	-	-	-	7	6	7	10	12		
Domestic Cable Division (DCD)	38	38	34	35	37	38	34	32	36		
Phoenix Lamps Division (PLD)	14	14	13	12	12	12	11	10	10		
Suprajit Electronics Division (SED)	3	4	5	4	4	4	4	4	4		

Segmental EBITDA (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Suprajit Controls Division	111	193	272	291	275	389	414	452	412	50.0	-8.8
Stahlschmidt Cable Systems (SCS)	-	-	-	-	(102)	(202)	(186)	(176)	(67)		
Domestic Cable Division	461	518	485	398	534	566	471	408	574	7.6	40.7
Phoenix Lamps Division	121	128	153	144	152	141	141	111	119	-21.9	7.2
Suprajit Electronics Division	5	33	56	30	16	18	31	21	56	255.3	166.7
	698	**873**	**966**	**864**	**875**	**913**	**871**	**816**	**1,094**	**25.1**	34.1

EBITDAM (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY bps	QoQ bps
Suprajit Controls Division (SCD)	3.4	6.2	7.3	8.1	8.3	11.8	10.8	11.8	11.6	*332*	*-24*
Stahlschmidt Cable Systems (SCS)					-16.9	-40.8	-30.2	-19.6	-6.1		*1,347*
Domestic Cable Division (DCD)	17.2	18.6	18.0	15.7	17.2	17.9	15.7	14.9	16.8	*-42*	*193*
Phoenix Lamps Division (PLD)	12.3	12.4	15.1	16.3	15.0	13.8	14.4	12.8	12.6	*-237*	*-20*
Suprajit Electronics Division (SED)	2.5	11.3	14.5	9.7	5.2	5.1	9.1	6.9	13.6	*841*	*672*

EBITDA mix (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26		
Suprajit Controls Division (SCD)	16	22	28	34	31	43	48	55	38		
Stahlschmidt Cable Systems (SCS)	-	-	-	-	(12)	(22)	(21)	(22)	(6)		
Domestic Cable Division (DCD)	66	59	50	46	61	62	54	50	52		
Phoenix Lamps Division (PLD)	17	15	16	17	17	15	16	14	11		
Suprajit Electronics Division (SED)	1	4	6	3	2	2	4	3	5		

Source: Company, Emkay Research

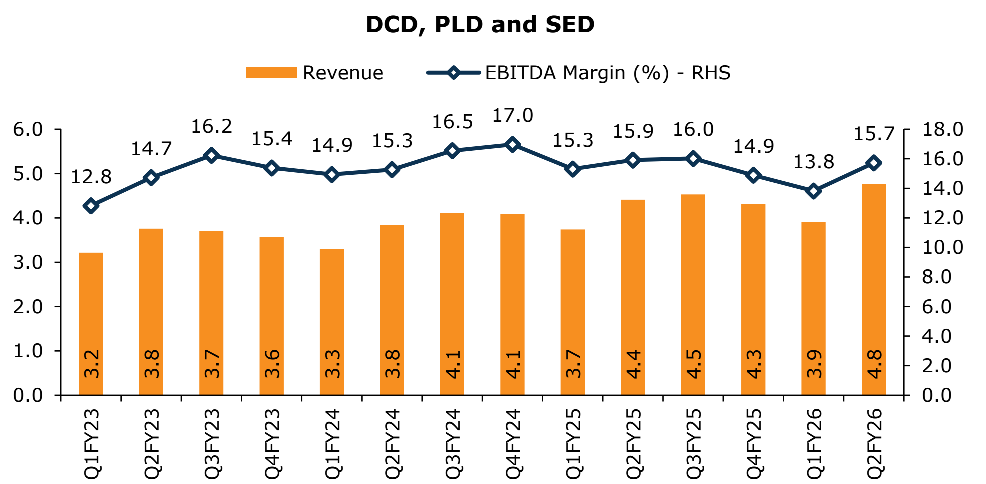
Exhibit 4: Standalone quarterly results – Revenue/EBITDA grew 8% YoY, with EBITDAM expanding by 190bps QoQ to 17.4% led by lower staff costs and other expenses

Standalone (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue	**3,855**	**4,052**	**4,128**	**3,769**	**4,500**	**4,564**	**4,352**	**3,900**	**4,874**	**8.3**	**25.0**
Growth YoY (%)	*-0.3*	*10.0*	*21.6*	*13.1*	*16.7*	*12.6*	*5.4*	*3.5*	*8.3*		
Expenditure	**3,194**	**3,308**	**3,364**	**3,122**	**3,719**	**3,764**	**3,635**	**3,295**	**4,027**	**8.3**	**22.2**
as % of sales	*82.9*	*81.6*	*81.5*	*82.8*	*82.6*	*82.5*	*83.5*	*84.5*	*82.6*		
Consumption of RM	2,415	2,502	2,536	2,267	2,774	2,807	2,677	2,359	2,975	7.2	26.1
as % of sales	*62.6*	*61.7*	*61.4*	*60.1*	*61.6*	*61.5*	*61.5*	*60.5*	*61.0*		
Employee Cost	522	535	538	563	615	631	603	628	708	15.2	12.7
as % of sales	*13.6*	*13.2*	*13.0*	*14.9*	*13.7*	*13.8*	*13.9*	*16.1*	*14.5*		
Other expenditure	257	271	290	292	330	326	355	308	344	4.2	11.7
as % of sales	*6.7*	*6.7*	*7.0*	*7.7*	*7.3*	*7.1*	*8.2*	*7.9*	*7.1*		
EBITDA	**661**	**744**	**764**	**647**	**781**	**800**	**716**	**605**	**847**	**8.4**	**40.0**
Growth YoY (%)	*-0.2*	*7.6*	*89.5*	*9.6*	*18.2*	*7.5*	*-6.2*	*-6.5*	*8.4*		
EBITDA margin (%)	**17.1**	**18.4**	**18.5**	**17.2**	**17.4**	**17.5**	**16.5**	**15.5**	**17.4**		
Depreciation	82	84	114	109	115	119	108	120	121	5.0	0.5
EBIT	**578**	**660**	**650**	**538**	**667**	**681**	**608**	**485**	**726**	**9.0**	**49.7**
Other Income	201	149	173	155	485	166	195	241	450	(7.2)	86.5
Interest	52	60	58	52	56	61	84	72	64	13.1	(11.4)
PBT	**727**	**750**	**764**	**641**	**1,095**	**786**	**719**	**655**	**1,113**	**1.6**	**70.0**
Total Tax	140	177	74	131	231	178	174	162	228	(1.1)	41.0
Adjusted PAT	**587**	**573**	**690**	**510**	**865**	**608**	**545**	**493**	**884**	**2.3**	**79.5**
Growth YoY (%)	*10.8*	*5.2*	*169.2*	*0.2*	*47.2*	*6.0*	*-21.1*	*-3.4*	*2.3*		
Exceptional Loss/(Gain)	0	0	0	0	0	0	0	0	0		
Reported PAT	**587**	**573**	**690**	**510**	**865**	**608**	**545**	**493**	**884**	**2.3**	**79.5**
Adjusted EPS (Rs)	**4.2**	**4.1**	**5.0**	**3.7**	**6.3**	**4.4**	**4.0**	**3.6**	**6.5**	**2.3**	**81.2**

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY bps	QoQ bps
EBITDAM	17.1	18.4	18.5	17.2	17.4	17.5	16.5	15.5	17.4	1	186
EBITM	15.0	16.3	15.7	14.3	14.8	14.9	14.0	12.4	14.9	9	246
EBTM	18.9	18.5	18.5	17.0	24.3	17.2	16.5	16.8	22.8	(151)	604
PATM	15.2	14.1	16.7	13.5	19.2	13.3	12.5	12.6	18.1	(107)	551
Effective Tax rate	19.2	23.6	9.7	20.5	21.1	22.7	24.2	24.7	20.5	(55)	(422)

Source: Company, Emkay Research

Exhibit 5: 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 6: Suprajit remains best-placed to capture opportunities on the back of its on-shoring, off-shoring, and near-shoring capabilities

Wholly Owned Global Footprint	
Manufacturing India	India x18 (12 Cable, 3 Lighting, 1 Electronics)
Manufacturing Global	US x1, Mexico x2, Hungary X1, Morocco X1, China x2
Warehousing & Special Manufacturing/Packing	
Warehouse & Special Manufacturing	UK x1, Slovenia x1, Hungary x1, Luxembourg x1, US x1, Canada x1

Location Based on Customer Preference, Tariffs, Product features

On-Shore
Complex/A-Surface parts, Low Risk Appetite, Unpredictable Demand, No tariffs

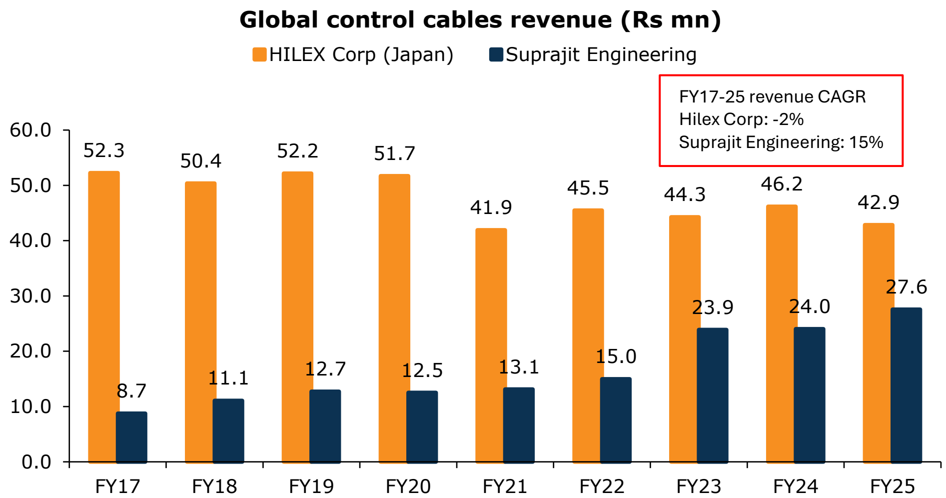
Far Shore
Simpler parts, SCM Risk Higher, Predictable demand, Tariffs, Lower cost

OEM Production	Customer Production & Suprajit Location			
	India / South Asia	Europe	North America	China
On Shore	India	Hungary	USA	China
Near Shore	India	Morocco	Mexico x 2	China
Far Shore	India	India	India/China	China

15

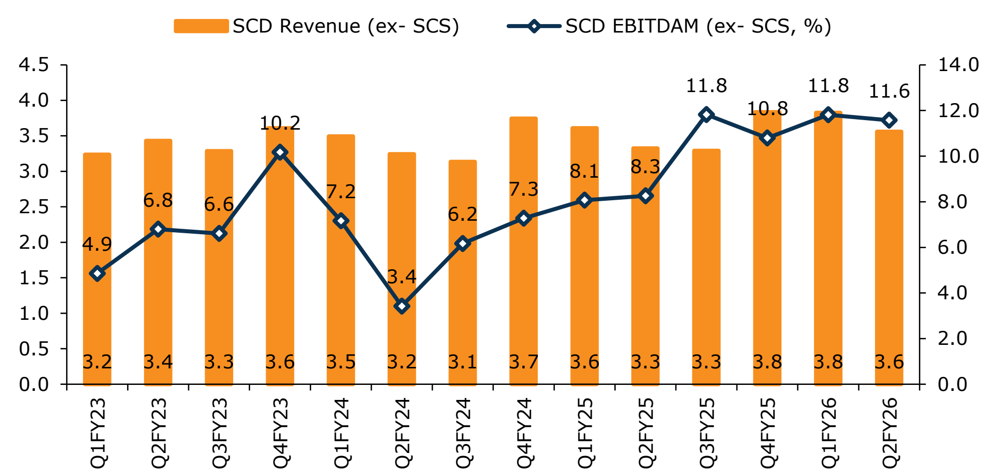
Source: Company, Emkay Research

Exhibit 7: SEL has become 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 8: SCD (ex-SCS) has clocked a 4th consecutive quarter of double-digit margins



Source: Company, Emkay Research

Exhibit 9: Activities for integration of SCS are progressing per schedule, and the management expects SCS to turn EBITDA-positive by Q4FY26

- All activities relating to acquisition of assets of insolvent SCS Germany as per original announcements have been completed. Results of second quarter reflects operational results for a full quarter for the first time for all assets. The results for the past quarters and period are as under-

For The Half Year

SCS	Sep 24	Sep 25
Revenue	602	1,987
EBITDA	(102)	(242)
EBITDA %	(16.9%)	(12.2%)

For The Quarter

SCS	Q2 2024-25	Q3 2024-25	Q4 2024-25	Q1 2025-26	Q2 2025-26
Revenue	602	495	617	897	1,090
EBITDA	(102)	(202)	(186)	(176)	(67)
EBITDA (%)	(16.9%)	(40.8%)	(30.2%)	(19.6%)	(6.1%)

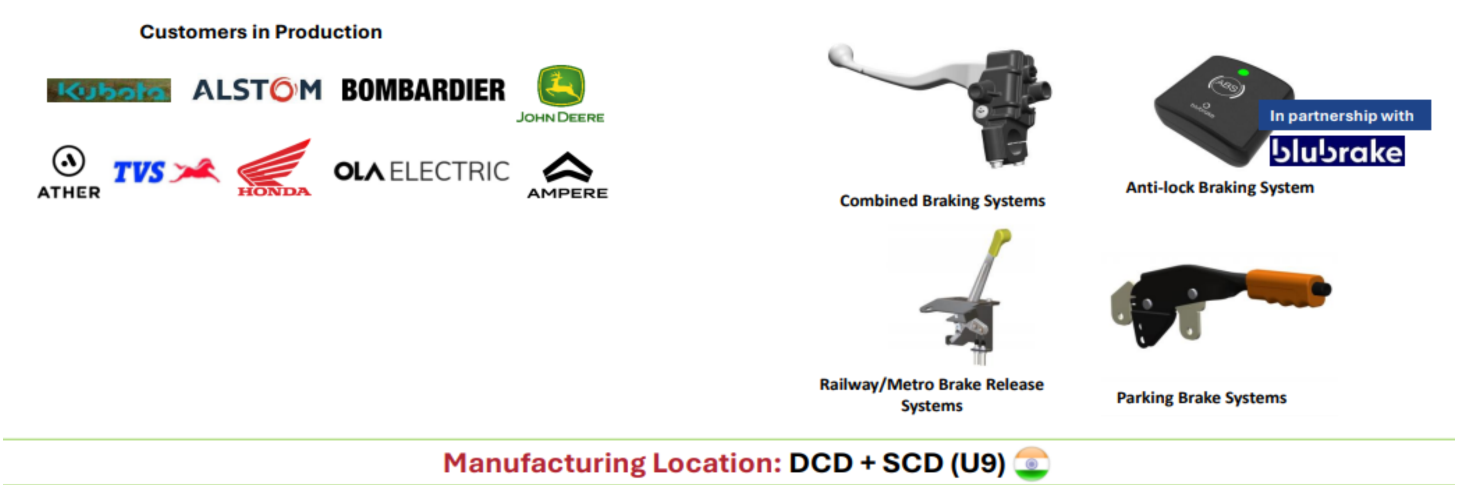
- Suprajit Canada operations are relocated to a larger and more spacious location for better operational efficiency.
- Suprajit Jiaxing operations are getting streamlined fully.
- Post Poland closure, all European production is fully relocated to Suprajit Morocco.
- Streamlining and improving operational efficiencies, reducing input costs and overheads are the current top priorities at Morocco.
- Transfer of Tool room from Germany to Morocco has begun.
- New warehouse of Suprajit Hungary, is now fully functional for European distribution of Suprajit Morocco and Suprajit Jiaxing products. This is now closely supported by Suprajit's Hungary, Germany and India teams.
- Right sizing of head count at Germany will be complete by December.
- All these activities are inline with the master plan to make these insolvent SCS entities profitable and lead to a proper integration with SCD. The progress has been good and expected to turnaround for a positive EBITDA by last quarter of this year.

Source: Company, Emkay Research

Exhibit 10: SEL is making progress in instrument clusters and sensors, with multiple order wins (including for EV and global platforms)

Source: Company, Emkay Research

Exhibit 11: SEL is seeing significant traction in braking systems, in which it aims to be a one-stop shop; four order wins for the 2W Combi-Braking System (CBS), including for three EVs and one ICE



Source: Company, Emkay Research

Exhibit 12: Actuation systems also garnering customer interest

Source: Company, Emkay Research

Exhibit 13: We build in 10%/20%/48% revenue/EBITDA/PAT CAGR over FY25-28E

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue							
SCD (ex-SCS)		13,562	13,617	14,060	15,115	16,022	16,983
Growth YoY (%)			*0.4*	*3.3*	*7.5*	*6.0*	*6.0*
SCS				1,713	4,194	4,614	5,075
Growth YoY (%)					*144.9*	*10.0*	*10.0*
DCD		10,321	10,426	11,796	13,094	14,665	16,131
Growth YoY (%)			*1.0*	*13.1*	*11.0*	*12.0*	*10.0*
PLD		3,640	3,896	3,900	3,783	3,783	3,859
Growth YoY (%)			*7.0*	*0.1*	*-3.0*	*0.0*	*2.0*
SED			1,020	1,300	1,560	1,794	2,063
Growth YoY (%)				*27.5*	*20.0*	*15.0*	*15.0*
Total Revenues		**27,524**	**28,959**	**32,770**	**37,746**	**40,878**	**44,112**
Growth YoY (%)			*5.2*	*13.2*	*15.2*	*8.3*	*7.9*
Revenue mix (%)							
SCD (ex-SCS)		*49*	*47*	*43*	*40*	*39*	*39*
SCS		*-*	*-*	*5*	*11*	*11*	*12*
DCD		*38*	*36*	*36*	*35*	*36*	*37*
PLD		*13*	*13*	*12*	*10*	*9*	*9*
SED		*-*	*4*	*4*	*4*	*4*	*5*
EBITDA (revised reporting)							
SCD (ex-SCS)		1,095	827	1,369	1,738	1,843	1,970
SCS				(490)	(252)	138	406
DCD		1,793	1,871	1,969	2,121	2,420	2,662
PLD		299	471	579	473	473	482
SED		-	88	94	195	224	260
EBITDA margin (%)							
SCD (ex-SCS)		*8.1*	*6.1*	*9.7*	*11.5*	*11.5*	*11.6*
SCS				*(28.6)*	*(6.0)*	*3.0*	*8.0*
DCD		*17.4*	*17.9*	*16.7*	*16.2*	*16.5*	*16.5*
PLD		*8.2*	*12.1*	*14.8*	*12.5*	*12.5*	*12.5*
SED			*8.6*	*7.2*	*12.5*	*12.5*	*12.6*

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Consolidated Revenues	**18,405**	**27,524**	**28,959**	**32,770**	**37,746**	**40,878**	**44,112**
Growth YoY (%)	*12.2*	*49.5*	*5.2*	*13.2*	*15.2*	*8.3*	*7.9*
Consolidated Revenues (ex-SCS)	**18,405**	**27,524**	**28,959**	**31,057**	**33,552**	**36,264**	**39,037**
Growth YoY (%)	*12.2*	*49.5*	*5.2*	*7.2*	*8.0*	*8.1*	*7.6*
EBITDA	**2,599**	**3,126**	**3,230**	**3,334**	**4,276**	**5,098**	**5,780**
EBITDA margin (%)	*14.1*	*11.4*	*11.2*	*10.2*	*11.3*	*12.5*	*13.1*
EBITDA (ex-SCS)	**2,599**	**3,126**	**3,230**	**3,824**	**4,527**	**4,959**	**5,374**
EBITDA margin (%)	*14.1*	*11.4*	*11.2*	*12.3*	*13.5*	*13.7*	*13.8*
EBIT	**2,014**	**2,172**	**2,192**	**2,116**	**2,784**	**3,427**	**3,962**
EBIT margin (%)	*10.9*	*7.9*	*7.6*	*6.5*	*7.4*	*8.4*	*9.0*
PAT	**1,614**	**1,521**	**1,673**	**993**	**2,293**	**2,782**	**3,187**
PAT margin (%)	*8.8*	*5.5*	*5.8*	*3.0*	*6.1*	*6.8*	*7.2*
EPS (Rs)	**11.7**	**11.0**	**12.1**	**7.2**	**16.7**	**20.3**	**23.2**

Source: Company, Emkay Research

Exhibit 14: We slightly raise our FY26E EPS led by higher than expected other income and our FY27E EPS has been raised to factor a relatively better outlook the divisions.

Consolidated	FY26E				FY27E				FY28E			
(Rs mn)	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenues	36,366	37,746	3.8	15.2	39,523	40,878	3.4	8.3	42,510	44,112	3.8	7.9
EBITDA	4,268	4,276	0.2	28.2	5,107	5,098	(0.2)	19.2	5,818	5,780	(0.7)	13.4
Margin (%)	11.7	11.3	-41 bps	115 bps	12.9	12.5	-45 bps	114 bps	13.7	13.1	-58 bps	122 bps
Net Profit	2,095	2,293	9.5	131.0	2,701	2,782	3.0	21.3	3,205	3,187	(0.5)	14.6
EPS (Rs)	15.3	16.7	9.4	131.0	19.7	20.3	3.1	21.3	23.4	23.2	(0.6)	14.6

Standalone	FY26E				FY27E				FY28E			
(Rs mn)	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenues	18,667	18,687	0.1	8.7	20,501	20,492	(0.0)	9.7	22,325	22,304	(0.1)	8.8
EBITDA	3,199	3,209	0.3	9.0	3,513	3,550	1.1	10.6	3,825	3,897	1.9	9.8
Margin (%)	17.1	17.2	4 bps	4 bps	17.1	17.3	19 bps	15 bps	17.1	17.5	34 bps	-19 bps
Net Profit	2,711	2,729	0.7	8.0	2,956	2,994	1.3	9.7	3,199	3,264	2.0	9.0
EPS (Rs)	19.8	19.9	0.7	8.0	21.6	22	1.3	9.7	23.3	24	2.0	9.0

Source: Company, 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**	**37,746**	**40,878**	**44,112**
Revenue growth (%)	5.2	13.2	15.2	8.3	7.9
EBITDA	**3,230**	**3,334**	**4,276**	**5,098**	**5,780**
EBITDA growth (%)	3.3	3.2	28.2	19.2	13.4
Depreciation & Amortization	1,037	1,218	1,492	1,671	1,818
EBIT	**2,192**	**2,116**	**2,784**	**3,427**	**3,962**
EBIT growth (%)	0.9	(3.5)	31.6	23.1	15.6
Other operating income	-	-	-	-	-
Other income	599	462	987	988	978
Financial expense	514	604	629	604	574
PBT	**2,278**	**1,974**	**3,142**	**3,811**	**4,366**
Extraordinary items	0	0	0	0	0
Taxes	605	981	848	1,029	1,179
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**1,673**	**993**	**2,293**	**2,782**	**3,187**
PAT growth (%)	10.0	(40.7)	131.0	21.3	14.6
Adjusted PAT	**1,673**	**993**	**2,293**	**2,782**	**3,187**
Diluted EPS (Rs)	**12.1**	**7.2**	**16.7**	**20.3**	**23.2**
Diluted EPS growth (%)	9.9	(40.1)	131.0	21.3	14.6
DPS (Rs)	**2.5**	**3.0**	**5.0**	**6.1**	**7.0**
Dividend payout (%)	**20.7**	**41.5**	**30.0**	**30.0**	**30.0**
EBITDA margin (%)	11.2	10.2	11.3	12.5	13.1
EBIT margin (%)	7.6	6.5	7.4	8.4	9.0
Effective tax rate (%)	26.6	49.7	27.0	27.0	27.0
NOPLAT (pre-IndAS)	**1,610**	**1,064**	**2,032**	**2,502**	**2,892**
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	14,270	16,218	18,449
Net worth	**13,622**	**12,802**	**14,408**	**16,355**	**18,586**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	468	476	331	156	(45)
Total debt	**7,081**	**8,166**	**8,123**	**7,509**	**7,546**
Total liabilities & equity	**21,225**	**21,566**	**23,004**	**24,173**	**26,253**
Net tangible fixed assets	5,228	6,346	6,485	6,314	5,996
Net intangible assets	953	953	953	953	953
Net ROU assets	-	-	-	-	-
Capital WIP	72	264	134	134	134
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**	**4,495**	**5,209**	**6,931**
Current assets (ex-cash)	10,659	12,419	14,306	15,492	16,718
Current Liab. & Prov.	4,570	5,757	6,772	7,383	7,984
NWC (ex-cash)	**6,089**	**6,662**	**7,533**	**8,109**	**8,734**
Total assets	**21,225**	**21,566**	**23,004**	**24,173**	**26,253**
Net debt	769	4,149	3,629	2,300	615
Capital employed	21,225	21,566	23,004	24,173	26,253
Invested capital	**14,604**	**16,761**	**17,771**	**18,176**	**18,483**
BVPS (Rs)	98.4	93.3	105.0	119.2	135.5
Net Debt/Equity (x)	0.1	0.3	0.3	0.1	-
Net Debt/EBITDA (x)	0.2	1.2	0.8	0.5	0.1
Interest coverage (x)	5.4	4.3	6.0	7.3	8.6
RoCE (%)	**14.2**	**12.4**	**17.3**	**19.0**	**19.8**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,278	1,974	3,142	3,811	4,366
Others (non-cash items)	(477)	(184)	0	0	0
Taxes paid	(789)	(836)	(993)	(1,204)	(1,380)
Change in NWC	(67)	(925)	(1,209)	(761)	(785)
Operating cash flow	**2,492**	**1,847**	**3,061**	**4,121**	**4,593**
Capital expenditure	(910)	(1,103)	(1,500)	(1,500)	(1,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	4	3	0	0	0
Investing cash flow	**(1,120)**	**770**	**(2,000)**	**(1,800)**	**(2,300)**
Equity raised/(repaid)	-	(1,386)	0	0	0
Debt raised/(repaid)	(235)	114	(42)	(615)	37
Payment of lease liabilities	0	0	0	0	0
Interest paid	(518)	(595)	(629)	(604)	(574)
Dividend paid (incl tax)	(311)	(361)	(411)	(688)	(835)
Others	(154)	(279)	0	0	0
Financing cash flow	**(1,217)**	**(2,507)**	**(1,083)**	**(1,906)**	**(1,371)**
Net chg in Cash	155	110	(21)	414	921
OCF	2,492	1,847	3,061	4,121	4,593
Adj. OCF (w/o NWC chg.)	2,559	2,773	4,270	4,881	5,378
FCFF	1,582	745	1,561	2,621	3,093
FCFE	1,073	144	932	2,017	2,519
OCF/EBITDA (%)	77.2	55.4	71.6	80.8	79.5
FCFE/PAT (%)	64.1	14.5	40.7	72.5	79.0
FCFF/NOPLAT (%)	**98.3**	**70.0**	**76.8**	**104.8**	**106.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	37.1	62.0	26.8	22.1	19.3
P/CE(x)	22.9	27.8	16.3	13.8	12.3
P/B (x)	4.6	4.8	4.3	3.8	3.3
EV/Sales (x)	2.2	1.9	1.7	1.5	1.4
EV/EBITDA (x)	19.5	18.9	14.7	12.3	10.9
EV/EBIT(x)	28.7	29.7	22.6	18.3	15.9
EV/IC (x)	4.3	3.8	3.5	3.5	3.4
FCFF yield (%)	2.5	1.2	2.5	4.2	4.9
FCFE yield (%)	1.7	0.2	1.5	3.3	4.1
Dividend yield (%)	0.6	0.7	1.1	1.4	1.6
DuPont-RoE split					
Net profit margin (%)	5.8	3.0	6.1	6.8	7.2
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**	**16.9**	**18.1**	**18.2**
DuPont-RoIC					
NOPLAT margin (%)	5.6	3.2	5.4	6.1	6.6
IC turnover (x)	2.0	2.1	2.2	2.3	2.4
RoIC (%)	**11.3**	**6.8**	**11.8**	**13.9**	**15.8**
Operating metrics					
Core NWC days	76.7	74.2	72.8	72.4	72.3
Total NWC days	**76.7**	**74.2**	**72.8**	**72.4**	**72.3**
Fixed asset turnover	2.3	2.2	2.2	2.2	2.2
Opex-to-revenue (%)	30.2	33.0	34.5	34.2	34.6

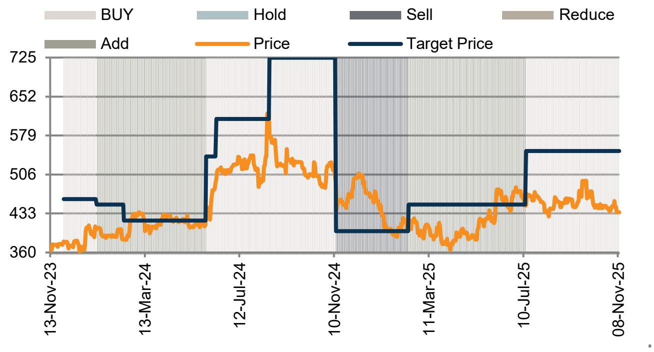
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Aug-25	442	550	Buy	Chirag Jain
13-Jul-25	448	550	Buy	Chirag Jain
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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