BUY

Suprajit Engineering

Strong 1Q; restructuring gains offset near-term cost headwinds

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Auto & Auto Ancillaries | Result Update | **August 09, 2026**

CMP (Rs): 522 | TP (Rs): 625

SEL logged strong 1QFY27, with healthy topline (consolidated revenue grew 24% yoy to Rs10.7bn) and profitability (consolidated EBITDA rose 57% yoy to Rs1.3bn). On standalone basis, EBITDA was largely flat, as EBITDAM contracted by 220bps qoq, weighed down by RM inflation and higher wage costs (primarily in the NCR region due to labor migration during election period). The management indicated that RM pass-through mechanisms are in place, with benefits expected to accrue over 2Q/3Q, while discussions on labor cost pass-through are progressing well, with some customers already aligned. The highlight was the GCM business, where benefits from global restructuring, operational efficiency, cost optimization initiatives, and strong new business wins across China and India drove ~336bps sequential margin expansion. ICM and PLE delivered healthy revenue growth, though margins remained under pressure due to lag in price pass-through. SED was the standout, delivering strong revenue and EBITDA growth, led by robust traction in digital clusters and electronic throttle grips, along with healthy order pipeline, leading to capacity expansion. The management reiterated its powertrain-agnostic positioning, with growth being driven by higher content per vehicle across ICE/EV platforms, while maintaining FY27 guidance for all segments. We introduce FY29 estimates; maintain BUY and raise our TP by ~9% to Rs625 from Rs575.

Robust topline and strong EBITDA performance

Consolidated revenue rose 24% yoy to Rs10.7bn, beating our/street estimates. Consolidated EBITDA stood at Rs1.3bn, with EBITDAM improving by 48bps qoq to 12%, led by a sharp 336bps qoq margin expansion in GCM, driven by restructuring benefits and operational efficiencies. Consolidated PAT grew 8.6% yoy to Rs522mn.

Earnings call KTAs

1) RM inflation remained a key headwind in 1Q; the management expects pass-through benefits to accrue in 2Q/3Q; it reiterated FY27 guidance of 12-13.5% EBITDAM. 2) Elevated wage costs, driven by election-related labor migration in North India, weighed on margins; SEL expects the impact to ease by 2Q/3Q, as wage cost pass-through discussions progress and internal cost reduction initiatives gather pace. 3) GCM remained the standout, with 28%/175% yoy revenue/EBITDA growth (~23% adjusted for base effect) and 336bps qoq EBITDAM expansion, driven by restructuring benefits, operational efficiencies, and robust business wins across China/India despite RM headwinds; EBITDAM guidance held at 10-12%. 4) ICM and PLE margin softness is a timing issue, impacted by delayed price increases – both segments expect recovery in 2Q/3Q; within ICM, the braking portfolio (CBS, brake shoes/pads) is scaling fast, albeit off a low base; guidance held at ~15%/12% ICM/PLE EBITDAM. 5) SEL aims to gain market share in braking systems across ICE/EV by offering a complete technology stack and system responsibility, rather than just components. 6) SED was the standout segment; strong order pipeline has prompted plans for a new multi-story electronics facility (existing facility to be rebuilt) to accommodate higher business traction. 7) Actuation systems are being showcased to customers in the US and Europe, with 4–5 R&D-stage projects under discussion with Indian seating companies and a leading EV OEM. 8) Order wins remained robust, led by the largest-ever EV cable contract ($5.25mn annual/$37mn lifetime), European and Japanese OEM programs, and ~25 cable projects via Shanghai Lonestar (5–6 already launched).

Suprajit Engineering: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	32,770	38,248	44,792	49,376	53,923
EBITDA	3,334	3,966	5,659	6,408	7,478
Adj. PAT	993	1,905	2,794	3,284	4,004
Adj. EPS (Rs)	7.2	13.9	20.4	23.9	29.2
EBITDA margin (%)	10.2	10.4	12.6	13.0	13.9
EBITDA growth (%)	3.2	19.0	42.7	13.2	16.7
Adj. EPS growth (%)	(40.1)	91.9	46.7	17.6	21.9
RoE (%)	7.5	14.0	18.1	18.6	19.6
RoIC (%)	6.8	8.4	13.9	15.7	18.4
P/E (x)	72.1	39.2	25.6	21.8	17.9
EV/EBITDA (x)	22.7	19.7	13.5	11.7	9.7
P/B (x)	5.6	5.0	4.3	3.8	3.3
FCFF yield (%)	1.0	0.7	3.9	3.8	5.4

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**8.7**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.7

Stock Data	**SEL IN**
52-week High (Rs)	542
52-week Low (Rs)	390
Shares outstanding (mn)	137.2
Market-cap (Rs bn)	72
Market-cap (USD mn)	752
Net-debt, FY27E (Rs mn)	4,606.6
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	117.7
ADTV-3M (USD mn)	1.2
Free float (%)	55.4
Nifty-50	24,570.7
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	45.3
FPIs/MFs (%)	6.5/17.0

Price Performance

(%)	1M	3M	12M
Absolute	7.1	20.3	18.9
Rel. to Nifty	6.4	19.1	19.1

1-Year share price trend (Rs)

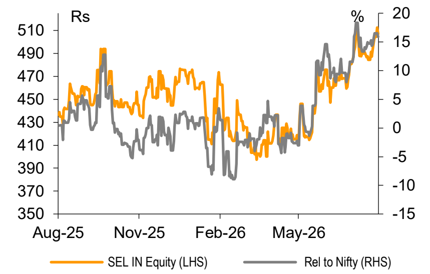

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Exhibit 1: Consolidated – Revenue grew ~24% yoy; EBITDA margin rose by 48bps qoq to 12%

Consolidated (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**7,349**	**8,336**	**8,316**	**8,769**	**8,629**	**9,410**	**9,790**	**10,419**	**10,696**	**23.9**	**2.7**
Growth yoy (%)	*8.1*	*17.6*	*14.8*	*12.0*	*17.4*	*12.9*	*17.7*	*18.8*	23.9		
Expenditure	**6,485**	**7,706**	**7,345**	**7,899**	**7,812**	**8,414**	**8,841**	**9,215**	**9,409**	**20.4**	**2.1**
as a % of sales	*88.2*	*92.4*	*88.3*	*90.1*	*90.5*	*89.4*	*90.3*	*88.4*	88.0		
Consumption of RM	4,116	4,731	4,752	5,012	4,760	5,074	5,495	5,993	5,893	23.8	(1.7)
as a % of sales	*56.0*	*56.7*	*57.1*	*57.2*	*55.2*	*53.9*	*56.1*	*57.5*	55.1		
Employee cost	1,642	1,897	1,830	1,914	2,161	2,263	2,247	2,212	2,489	15.2	12.5
as a % of sales	*22.3*	*22.8*	*22.0*	*21.8*	*25.0*	*24.0*	*23.0*	*21.2*	23.3		
Other expenditure	727	1,079	764	973	891	1,077	1,099	1,010	1,026	15.2	1.6
as a % of sales	*9.9*	*12.9*	*9.2*	*11.1*	*10.3*	*11.5*	*11.2*	*9.7*	9.6		
EBITDA	**864**	**630**	**970**	**870**	**817**	**996**	**949**	**1,204**	**1,287**	**57.5**	**6.9**
Growth yoy (%)	*20.8*	*-9.7*	*11.2*	*-7.8*	*-5.3*	*58.0*	*-2.2*	*38.4*	57.5		
EBITDA margin (%)	**11.8**	**7.6**	**11.7**	**9.9**	**9.5**	**10.6**	**9.7**	**11.6**	**12.0**		
Depreciation	262	324	309	324	344	370	393	403	393	14.4	(2.3)
EBIT	**602**	**306**	**662**	**546**	**474**	**626**	**556**	**802**	**894**	**88.7**	**11.5**
Other income	105	125	133	99	390	347	108	313	42	(89.2)	(86.5)
Interest	123	146	192	143	154	161	178	142	172	11.7	20.6
PBT	**584**	**285**	**603**	**502**	**710**	**812**	**486**	**972**	**764**	**7.7**	**(21.4)**
Total tax	203	280	269	230	229	302	283	261	242	5.8	(7.3)
Minority interest/Associate share											
Adjusted PAT	**381**	**5**	**334**	**272**	**481**	**509**	**203**	**711**	**522**	**8.6**	**-26.6**
Growth yoy (%)	*15.2*	*-98.6*	*-17.0*	*-54.0*	*26.1*	*10,487.5*	*-39.1*	*161.1*	8.6		
Exceptional items loss/(Gain)	0	0	0	0	0	0	78	0	0		
Reported PAT	**381**	**5**	**334**	**272**	**481**	**509**	**125**	**711**	**522**	**8.6**	**-26.6**
Adjusted EPS (Rs)	**2.8**	**0.0**	**2.4**	**2.0**	**3.5**	**3.7**	**1.5**	**5.2**	**3.8**	**8.6**	**-26.6**

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
EBITDAM	11.8	7.6	11.7	9.9	9.5	10.6	9.7	11.6	12.0	256	48
EBITM	8.2	3.7	8.0	6.2	5.5	6.7	5.7	7.7	8.4	287	66
EBTM	7.9	3.4	7.2	5.7	8.2	8.6	5.0	9.3	7.1	(108)	(219)
PATM	5.2	0.1	4.0	3.1	5.6	5.4	2.1	6.8	4.9	(69)	(194)
Effective tax rate	34.7	98.3	44.6	45.7	32.3	37.3	58.2	26.9	31.7	(57)	481

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

Consolidated (Rs mn)	Actual	Consensus	% Variance	Emkay estimate	% Variance
Net sales	10,696	10,174	5.1	9,878	8.3
EBITDA	1,287	1,119	15.1	995	29.3
EBITDA margin (%)	12.0	11.0	104 bps	10.1	196 bps
Adj net income	522	593	(11.9)	478	9.3

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Strong topline growth driven by GCM; major margin improvement in global operations (GCM), while domestic operations saw some margin pressure

Segmental revenue (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
GCM (erstwhile SCD + SCS)	3,609	3,926	3,787	4,452	4,723	4,649	4,943	5,703	6,025	27.6	5.6
ICM (erstwhile DCD)	2,542	3,093	3,161	3,000	2,739	3,411	3,448	3,282	3,310	20.8	0.9
PLE (erstwhile PLD)	889	1,014	1,020	978	864	941	981	992	911	5.4	-8.2
SED	309	302	349	340	304	411	418	443	450	48.0	1.6
Total	**7,349**	**8,336**	**8,316**	**8,770**	**8,630**	**9,412**	**9,790**	**10,420**	**10,696**	**23.9**	**2.6**

Revenue growth yoy (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
GCM	3.3	21.0	20.8	18.9	30.9	18.4	30.5	28.1	27.6
ICM	0.9	15.6	13.6	11.4	7.7	10.3	9.1	9.4	20.8
PLE	1.4	3.4	-0.9	-3.1	-2.8	-7.2	-3.8	1.4	5.4
SED	234.4	59.3	18.8	-11.9	-1.5	35.9	19.8	30.3	48.0

Revenue mix (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
GCM	49	47	46	51	55	49	50	55	56
ICM	35	37	38	34	32	36	35	31	31
PLE	12	12	12	11	10	10	10	10	9
SED	4	4	4	4	4	4	4	4	4

Segmental EBITDA (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
GCM	291	173	187	228	276	345	327	526	758	174.6	44.1
ICM	398	534	566	471	408	574	601	499	425	4.2	-14.8
PLE	144	152	141	141	111	119	124	120	61	-45.0	-49.2
SED	30	16	18	31	21	56	47	43	42	100.0	-2.3
	864	**875**	**913**	**871**	**816**	**1,094**	**1,099**	**1,188**	**1,286**	**57.6**	8.2

EBITDA margin (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)
GCM	8.1	4.4	4.9	5.1	5.8	7.4	6.6	9.2	12.6	*674*	*336*
ICM	15.7	17.2	17.9	15.7	14.9	16.8	17.4	15.2	12.8	*-206*	*-236*
PLE	16.3	15.0	13.8	14.4	12.8	12.6	12.6	12.1	6.7	*-615*	*-540*
SED	9.7	5.2	5.1	9.1	6.9	13.6	11.2	9.7	9.3	*243*	*-37*

EBITDA mix (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
GCM	34	20	21	26	34	32	30	44	59
ICM	46	61	62	54	50	52	55	42	33
PLE	17	17	15	16	14	11	11	10	5
SED	3	2	2	4	3	5	4	4	3

Source: Company, Emkay Research; Note – Global Cables and Mechatronics (GCM; erstwhile Suprajit Controls Division (SCD), includes SCS); India Cables and Mechatronics (ICM; erstwhile Domestic Cable Division – DCD), Phoenix Lamps and Electricals (PLE; erstwhile Phoenix Lamps Division – PLD), Sensors, Electronics and Displays (SED; erstwhile Suprajit Electronics Division – SED)

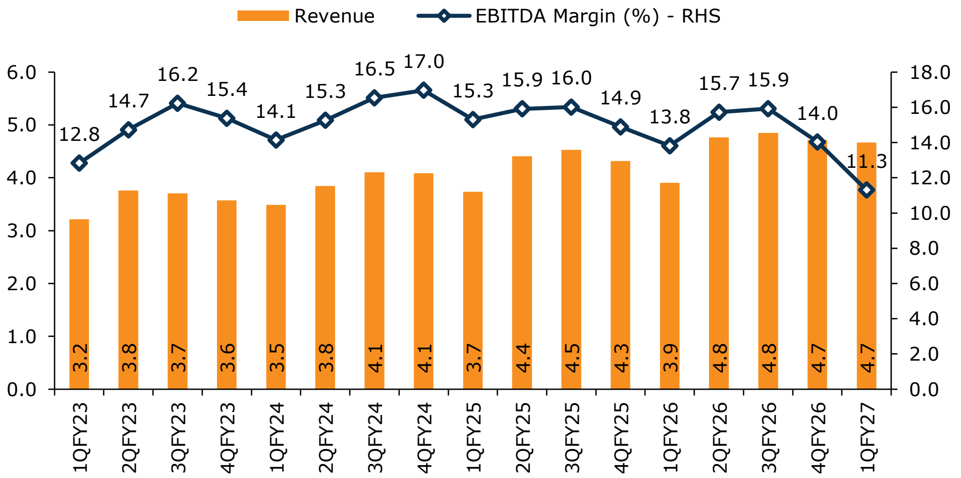
Exhibit 4: Standalone – Revenue grew ~20% yoy; EBITDA was flattish yoy, with EBITDAM down by 220bps qoq to 12.8% amid higher employee costs

Standalone (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy bps	qoq bps
Revenue	**3,769**	**4,500**	**4,564**	**4,352**	**3,900**	**4,874**	**4,941**	**4,685**	**4,697**	**20.4**	**0.3**
Growth yoy (%)	**13.1**	**16.7**	**12.6**	**5.4**	**3.5**	**8.3**	**8.3**	**7.7**	**20.4**		
Expenditure	**3,122**	**3,719**	**3,764**	**3,635**	**3,295**	**4,027**	**4,047**	**3,980**	**4,094**	**24.2**	**2.9**
as a % of sales	*82.8*	*82.6*	*82.5*	*83.5*	*84.5*	*82.6*	*81.9*	*85.0*	87.2		
Consumption of RM	2,267	2,774	2,807	2,677	2,359	2,975	2,988	2,947	2,946	24.9	(0.0)
as a % of sales	*60.1*	*61.6*	*61.5*	*61.5*	*60.5*	*61.0*	*60.5*	*62.9*	62.7		
Employee cost	563	615	631	603	628	708	697	670	779	23.9	16.2
as a % of sales	*14.9*	*13.7*	*13.8*	*13.9*	*16.1*	*14.5*	*14.1*	*14.3*	16.6		
Other expenditure	292	330	326	355	308	344	362	364	369	19.9	1.5
as a % of sales	*7.7*	*7.3*	*7.1*	*8.2*	*7.9*	*7.1*	*7.3*	*7.8*	7.9		
EBITDA	**647**	**781**	**800**	**716**	**605**	**847**	**893**	**704**	**603**	**(0.4)**	**(14.4)**
Growth yoy (%)	**9.6**	**18.2**	**7.5**	**-6.2**	**-6.5**	**8.4**	**11.7**	**-1.7**	**-0.4**		
EBITDA margin (%)	**17.2**	**17.4**	**17.5**	**16.5**	**15.5**	**17.4**	**18.1**	**15.0**	**12.8**		
Depreciation	109	115	119	108	120	121	124	136	124	3.5	(8.9)
EBIT	**538**	**667**	**681**	**608**	**485**	**726**	**769**	**568**	**479**	**(1.3)**	**(15.8)**
Other income	155	485	166	195	241	450	286	304	201	(16.6)	(33.8)
Interest	52	56	61	84	72	64	69	73	71	(1.4)	(2.5)
PBT	**641**	**1,095**	**786**	**719**	**655**	**1,113**	**986**	**800**	**609**	**(7.0)**	**(23.8)**
Total tax	131	231	178	174	162	228	204	194	134	(17.1)	(30.7)
Adjusted PAT	**510**	**865**	**608**	**545**	**493**	**884**	**781**	**606**	**475**	**(3.6)**	**(21.6)**
Growth yoy (%)	**0.2**	**47.2**	**6.0**	**-21.1**	**-3.4**	**2.3**	**28.5**	**11.3**	**-3.6**		
Exceptional items Loss/(Gain)	0	0	0	0	0	0	(71)	54	0		
Reported PAT	**510**	**865**	**608**	**545**	**493**	**884**	**852**	**552**	**475**	**(3.6)**	**(14.0)**
Adjusted EPS (Rs)	**3.7**	**6.3**	**4.4**	**4.0**	**3.6**	**6.5**	**5.7**	**4.4**	**3.5**	**(2.7)**	**(21.6)**

(%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy bps	qoq bps
EBITDAM	17.2	17.4	17.5	16.5	15.5	17.4	18.1	15.0	12.8	(268)	(220)
EBITM	14.3	14.8	14.9	14.0	12.4	14.9	15.6	12.1	10.2	(225)	(194)
EBTM	17.0	24.3	17.2	16.5	16.8	22.8	19.9	17.1	13.0	(382)	(410)
PATM	13.5	19.2	13.3	12.5	12.6	18.1	15.8	12.9	10.1	(253)	(282)
Effective tax rate	20.5	21.1	22.7	24.2	24.7	20.5	20.7	24.2	22.0	(268)	(218)

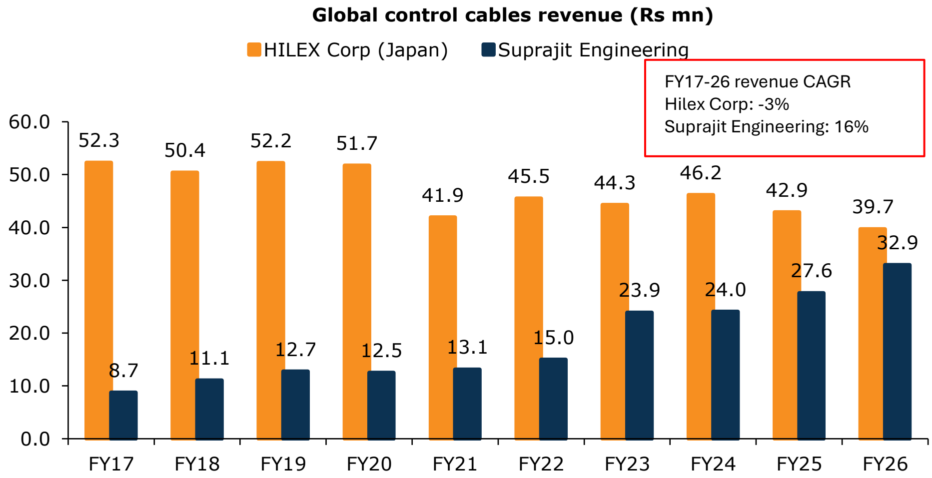
Source: Company, Emkay Research

Exhibit 5: SEL's domestic-facing businesses (ICM, PLE, and SED) saw some downward margin pressure in 1QFY27



Source: Company, Emkay Research

Exhibit 6: SEL has become the second-largest player globally in control cables, aided by organic growth as well as important acquisitions such as Wescon, Kongsberg LDC, and SCS



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

Exhibit 7: SEL has revised the nomenclature of its divisions to offer greater clarity on the future path of each vertical

DCD is now ICM
India Cables & Mechatronics
- Focus: Customers in India or manufacturing in India
- Covers: Core control cable technology with added focus of mechanical systems (latches, levers, etc) and cable based mechatronics (electro-mechanical actuators). STC and corporate functions are also covered in this Division,

SCD is now GCM
Global Cables & Mechatronics
- Focus: Global customers located outside India
- Covers: Core control cable technology with added focus of mechanical systems (latches, levers, etc) and cable based mechatronics (electro-mechanical actuators)

PLD is now PLE
Phoenix Lamps & Electricals
- Focus: Global customers and retailers
- Covers: Core Halogen range with added focus on Stop & Tail, LED Drop-in and other lighting and electrical products

SED stays SED
Sensors, Electronics & Displays
- Name remains same but now represents products
- Covers: Broad range of proprietary displays, sensors, actuators and other electronics for our global customers

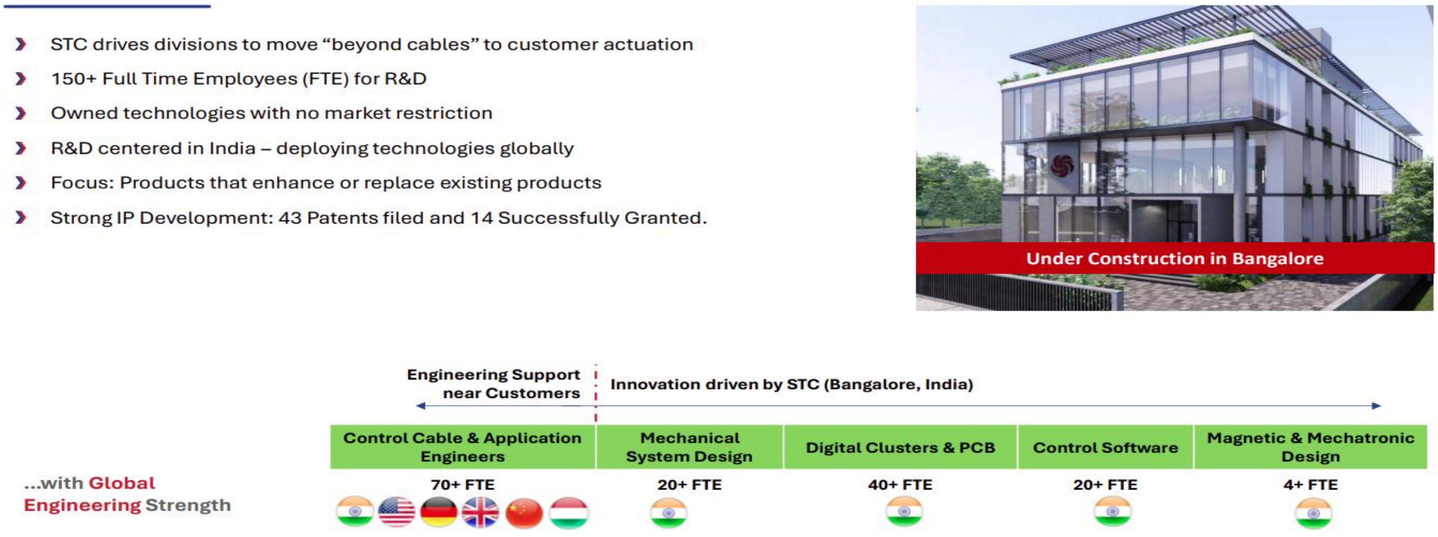
Accelerated by STC
Suprajit Technology Center
- R&D Center supporting all divisions with IP and expertise in Braking, Actuators, Sensors, Electricals, & Displays
- Global reach with teams in all geographies

Source: Company, Emkay Research

Exhibit 8: Product diversification roadmap highlighting expansion into electronics and actuation solutions

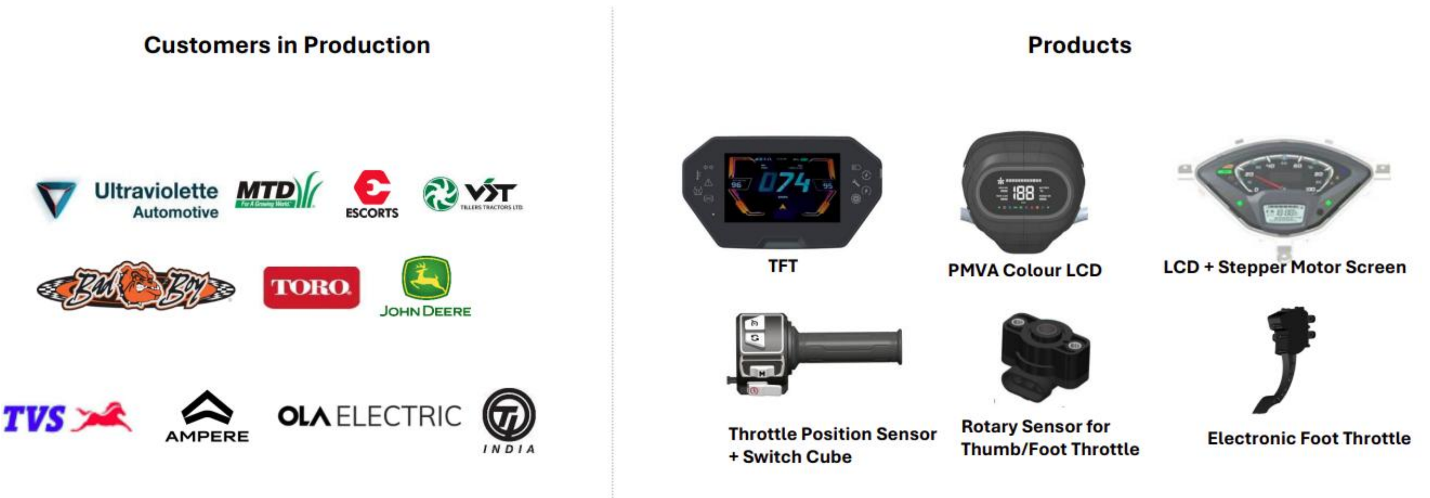
Source: Company, Emkay Research

Exhibit 9: Suprajit Technology Center (STC) – SEL's R&D engine



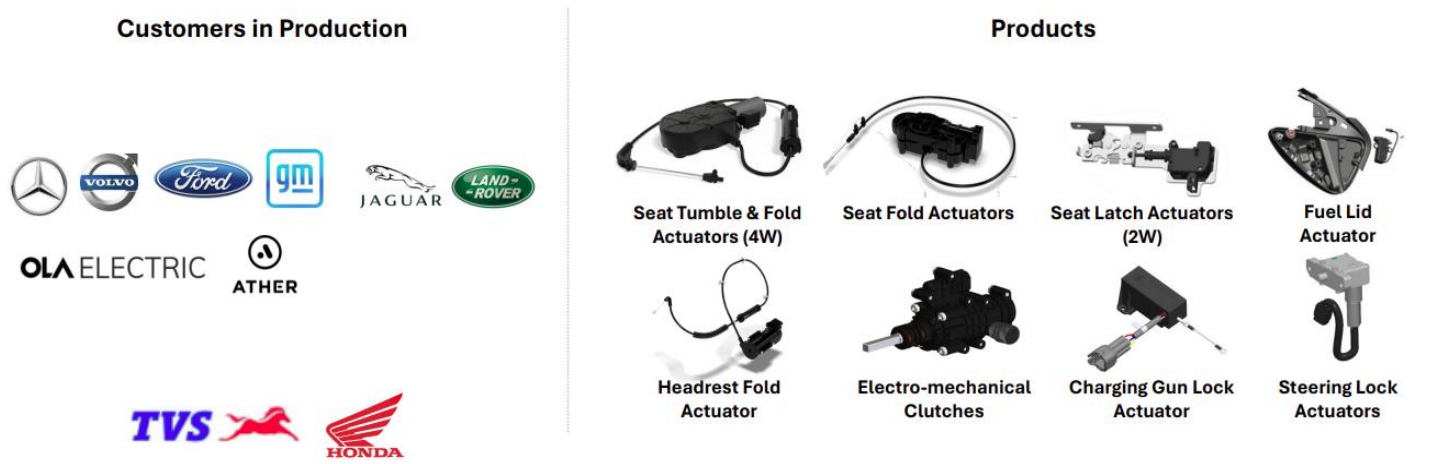
Source: Company, Emkay Research

Exhibit 10: SEL is making progress in instrument clusters and sensors, with multiple order wins



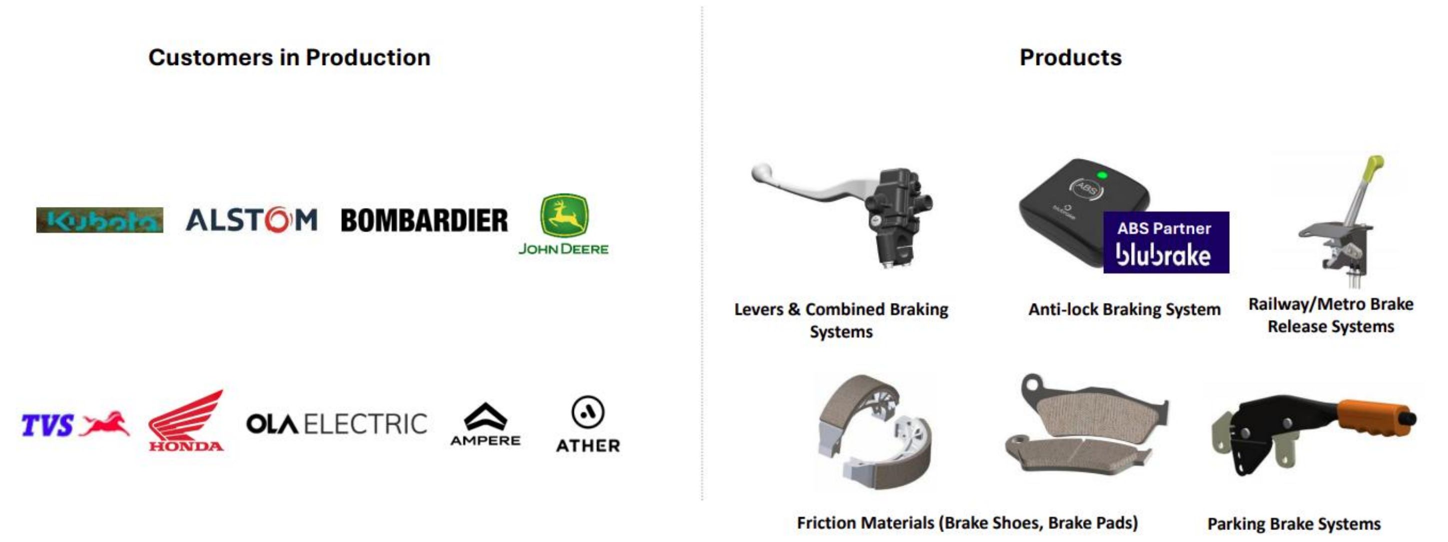
Source: Company, Emkay Research

Exhibit 11: Actuation systems also garnering customer interest



Source: Company, Emkay Research

Exhibit 12: SEL is seeing significant traction in braking systems; products such as CBS grew by over 110% and brake shoes and pads by over 80%



Source: Company, Emkay Research

Exhibit 13: We build in 12%/24%/28% revenue/EBITDA/PAT CAGR over FY26-29E

Particulars (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue (revised reporting)							
GCM (ex-SCS)	13,562	13,617	14,060	15,539	19,424	21,366	23,556
Growth yoy (%)		*0.4*	*3.3*	*10.5*	*25.0*	*10.0*	*10.3*
SCS			1,713	4,479	4,927	5,518	5,794
Growth yoy (%)				*161.5*	*10.0*	*12.0*	*5.0*
ICM	10,321	10,426	11,796	12,880	14,426	15,868	17,455
Growth yoy (%)		*1.0*	*13.1*	*9.2*	*12.0*	*10.0*	*10.0*
PLE	3,640	3,896	3,900	3,778	3,967	4,165	4,290
Growth yoy (%)		*7.0*	*0.1*	*-3.1*	*5.0*	*5.0*	*3.0*
SED		1,020	1,300	1,576	2,049	2,459	2,827
Growth yoy (%)			*27.5*	*21.2*	*30.0*	*20.0*	*15.0*
Total Revenues	**27,524**	**28,959**	**32,770**	**38,252**	**44,792**	**49,376**	**53,923**
Growth yoy (%)		*5.2*	*13.2*	*16.7*	*17.1*	*10.2*	*9.2*
Revenue mix (%)							
GCM (ex-SCS)	*49*	*47*	*43*	*41*	*43*	*43*	*44*
SCS	*-*	*-*	*5*	*12*	*11*	*11*	*11*
ICM	*38*	*36*	*36*	*34*	*32*	*32*	*32*
PLE	*13*	*13*	*12*	*10*	*9*	*8*	*8*
SED	*-*	*4*	*4*	*4*	*5*	*5*	*5*
EBITDA (revised reporting)							
GCM (ex-SCS)	1,095	827	1,369	1,711	2,447	2,692	3,086
SCS			(490)	(237)	591	662	695
ICM	1,793	1,871	1,969	2,082	2,048	2,412	2,828
PLE	299	471	579	474	357	500	558
SED	-	88	94	167	215	270	311
EBITDA margin (%)							
GCM (ex-SCS)	*8.1*	*6.1*	*9.7*	*11.0*	*12.6*	*12.6*	*13.1*
SCS			*(28.6)*	*(5.3)*	*12.0*	*12.0*	*12.0*
ICM	*17.4*	*17.9*	*16.7*	*16.2*	*14.2*	*15.2*	*16.2*
PLE	*8.2*	*12.1*	*14.8*	*12.5*	*9.0*	*12.0*	*13.0*
SED		*8.6*	*7.2*	*10.6*	*10.5*	*11.0*	*11.0*

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Consolidated Revenue	**27,524**	**28,959**	**32,770**	**38,248**	**44,792**	**49,376**	**53,923**
Growth yoy (%)	*49.5*	*5.2*	*13.2*	*16.7*	*17.1*	*10.2*	*9.2*
Consolidated Revenue (ex-SCS)	**27,524**	**28,959**	**31,057**	**33,769**	**39,865**	**43,858**	**48,129**
Growth yoy (%)	*49.5*	*5.2*	*7.2*	*8.7*	*18.1*	*10.0*	*9.7*
EBITDA	**3,126**	**3,230**	**3,334**	**3,966**	**5,659**	**6,408**	**7,478**
EBITDA margin (%)	*11.4*	*11.2*	*10.2*	*10.4*	*12.6*	*13.0*	*13.9*
EBITDA (ex-SCS)	**3,126**	**3,230**	**3,824**	**4,203**	**5,068**	**5,746**	**6,782**
EBITDA margin (%)	*11.4*	*11.2*	*12.3*	*12.4*	*12.7*	*13.1*	*14.1*
EBIT	**2,172**	**2,192**	**2,116**	**2,457**	**3,932**	**4,513**	**5,442**
EBIT margin (%)	*7.9*	*7.6*	*6.5*	*6.4*	*8.8*	*9.1*	*10.1*
PAT	**1,521**	**1,673**	**993**	**1,905**	**2,794**	**3,284**	**4,004**
PAT margin (%)	*5.5*	*5.8*	*3.0*	*5.0*	*6.2*	*6.7*	*7.4*
EPS (Rs)	**11.0**	**12.1**	**7.2**	**13.9**	**20.4**	**23.9**	**29.2**

Source: Company, Emkay Research

Exhibit 14: Segment-wise revenue and margin estimates

Revenue (Rs mn)	1QFY26	1QFY27	yoy (%)	9MFY26	9MFY27E	yoy (%)	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
GCM (ex-SCS)	3,826	4,733	*23.7*	11,713	14,691	*25.4*	15,539	*10.5*	19,424	*25.0*	21,366	*10.0*	23,556	*10.3*
SCS	897	1,292	*44.0*	3,582	3,635	*1.5*	4,479	*161.5*	4,927	*10.0*	5,518	*12.0*	5,794	*5.0*
ICM	2,739	3,310	*20.8*	10,141	11,116	*9.6*	12,880	*9.2*	14,426	*12.0*	15,868	*10.0*	17,455	*10.0*
PLE	864	911	*5.4*	2,914	3,056	*4.9*	3,778	*-3.1*	3,967	*5.0*	4,165	*5.0*	4,290	*3.0*
SED	304	450	*48.0*	1,272	1,599	*25.7*	1,576	*21.2*	2,049	*30.0*	2,459	*20.0*	2,827	*15.0*

EBITDA (Rs mn)	1QFY26	1QFY27	yoy (%)	9MFY26	9MFY27E	yoy (%)	FY26	yoy (%)	FY27E	yoy (%)	FY28E	yoy (%)	FY29E	yoy (%)
GCM (ex-SCS)	452	603	*33.4*	1,259	1,844	*46.5*	1,711	*25.0*	2,447	*43.0*	2,692	*10.0*	3,086	*14.6*
SCS	-176	155	*-188.1*	-61	436	*-815.1*	-237	*-51.6*	591	*-349.5*	662	*12.0*	695	*5.0*
ICM	408	425	*4.2*	1,674	1,623	*-3.0*	2,082	*5.7*	2,048	*-1.6*	2,412	*17.7*	2,828	*17.2*
PLE	111	61	*-45.0*	363	296	*-18.5*	474	*-18.1*	357	*-24.7*	500	*40.0*	558	*11.6*
SED	21	42	*100.0*	146	173	*18.6*	167	*77.7*	215	*28.8*	270	*25.7*	311	*15.0*

EBITDA Margin (%)	1QFY26	1QFY27	yoy (bps)	9MFY26	9MFY27E	yoy (bps)	FY26	yoy (bps)	FY27E	yoy (bps)	FY28E	yoy (bps)	FY29E	yoy (bps)
GCM (ex-SCS)	11.8	12.7	93 bps	10.7	12.6	181 bps	11.0	127 bps	12.6	159 bps	12.6	0 bps	13.1	50 bps
SCS	-19.6	12.0	3162 bps	-1.7	12.0	1370 bps	-5.3	2331 bps	12.0	1729 bps	12.0	0 bps	12.0	0 bps
ICM	14.9	12.8	-206 bps	16.5	14.6	-190 bps	16.2	-53 bps	14.2	-196 bps	15.2	100 bps	16.2	100 bps
PLE	12.8	6.7	-615 bps	12.5	9.7	-277 bps	12.5	-229 bps	9.0	-355 bps	12.0	300 bps	13.0	100 bps
SED	6.9	9.3	243 bps	11.5	10.8	-65 bps	10.6	337 bps	10.5	-10 bps	11.0	50 bps	11.0	0 bps

Source: Company, Emkay Research

Exhibit 15: We introduce FY29 estimates; we upgrade our FY27E/FY28E EPS, driven by margin expansion

Consolidated	FY26		FY27E				FY28E				FY29E	
(Rs mn)	Actual	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Introduced	% yoy
Revenues	38,248	16.7	42,201	44,792	6.1	17.1	46,412	49,376	6.4	10.2	53,923	9.2
EBITDA	3,966	19.0	4,987	5,659	13.5	42.7	5,658	6,408	13.3	13.2	7,478	16.7
Margin (%)	10.4	19 bps	11.8	12.6	82 bps	227 bps	12.2	13.0	79 bps	-44 bps	13.9	89 bps
Net Profit	1,905	91.9	2,647	2,794	5.6	46.7	3,107	3,284	5.7	17.6	4,004	21.9
EPS (Rs)	13.9	91.9	19.3	20.4	5.6	46.7	22.7	23.9	5.7	17.6	29.2	21.9

Source: Company, Emkay Research

Exhibit 16: SOTP valuation – We raise TP to Rs625 from Rs575

SoTP valuation	Valuation	Multiple (x)	Equity value (Rs mn)	Rs/Share	Contribution to SOTP (%)	Comment
India business	Jun-28E PER	22	70,275	512	82	
Global business	Jun-28E EV/S	0.8	15,669	114	18	EV/S similar to SAMIL's; net investment value in global business at ~Rs4bn
TP				627		
TP (rounded off)				**625**		
CMP				522		
Upside (%)				20		

Source: Company, Emkay Research

Exhibit 17: Emkay's Auto universe – Valuation matrix

Company name	Price (Rs)	Reco	Target Price (Rs)	% Upside / (Downside)	FY26-28E Revenue CAGR	FY26-28E EPS CAGR	PER (x)			PBV (x)			EV/EBITDA (x)			ROE (%)		
							FY26	FY27E	FY28E	FY26e	FY27e	FY28e	FY26	FY27E	FY28E	FY26	FY27E	FY28E
JK Tyre	395	BUY	650	64.6	13%	14%	12.4	11.2	9.5	1.9	1.6	1.4	8.1	7.6	6.6	16.7	15.7	16.2
Apollo Tyres	445	BUY	575	29.2	13%	29%	11.7	16.0	12.4	1.7	1.6	1.4	7.5	7.5	6.0	15.3	10.1	11.9
CEAT	3,723	BUY	4,500	20.9	15%	19%	19.6	21.3	13.8	3.0	2.7	2.3	8.6	8.1	6.2	16.3	13.3	18.0
Pricol	738	BUY	800	8.4	18%	23%	35.9	30.8	23.8	7.2	6.0	4.9	18.6	15.6	12.4	22.1	21.1	22.6
Craftsman Automation	10,483	BUY	11,900	13.5	18%	45%	63.0	41.6	30.0	7.7	4.6	4.0	22.2	16.9	14.0	13.0	14.4	14.4
Bharat Forge	2,265	BUY	2,100	-7.3	22%	33%	87.8	68.6	49.4	11.3	10.2	8.8	34.2	26.5	21.2	13.1	15.6	19.1
Minda Corporation	722	BUY	775	7.4	19%	25%	48.0	39.7	30.7	6.5	5.3	4.6	20.9	17.8	14.8	14.8	14.9	16.0
MSUMI	41	BUY	50	21.5	19%	33%	45.7	34.3	25.7	12.6	11.3	10.2	25.0	19.3	15.6	32.4	36.2	41.3
Sandhar Technologies	667	BUY	950	42.5	14%	35%	26.1	18.4	14.4	3.0	2.6	2.3	10.6	8.8	7.3	12.4	15.3	17.1
SAMIL	169	BUY	180	6.8	15%	38%	44.8	30.7	23.6	4.4	3.9	3.4	14.5	12.3	9.6	10.5	13.4	15.4
Shriram Pistons & Rings	4,393	BUY	4,850	10.4	27%	21%	33.2	27.0	22.9	6.7	5.4	4.5	22.9	17.0	14.1	22.0	22.2	21.4
Suprajit Engineering	**522**	**BUY**	**625**	**19.8**	**14%**	**34%**	**37.6**	**25.6**	**21.8**	**5.0**	**4.3**	**3.8**	**19.7**	**13.5**	**11.7**	**14.0**	**18.1**	**18.6**
SJS Enterprises	2,433	BUY	2,800	15.1	20%	27%	45.6	34.6	28.1	9.0	7.0	5.7	28.1	22.7	19.2	22.1	22.8	22.4
Uno Minda	1,285	REDUCE	1,100	-14.4	20%	19%	60.6	27.0	22.9	10.9	9.3	8.0	32.4	28.8	22.4	19.5	18.4	20.1

Source: Company, Emkay Research

Suprajit Engineering: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**32,770**	**38,248**	**44,792**	**49,376**	**53,923**
Revenue growth (%)	13.2	16.7	17.1	10.2	9.2
EBITDA	**3,334**	**3,966**	**5,659**	**6,408**	**7,478**
EBITDA growth (%)	3.2	19.0	42.7	13.2	16.7
Depreciation & Amortization	1,218	1,509	1,727	1,895	2,036
EBIT	**2,116**	**2,457**	**3,932**	**4,513**	**5,442**
EBIT growth (%)	(3.5)	16.1	60.0	14.8	20.6
Other operating income	-	-	-	-	-
Other income	462	1,158	563	621	678
Financial expense	604	635	667	635	635
PBT	**1,974**	**2,980**	**3,827**	**4,499**	**5,485**
Extraordinary items	0	(78)	0	0	0
Taxes	981	1,075	1,033	1,215	1,481
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**993**	**1,827**	**2,794**	**3,284**	**4,004**
PAT growth (%)	(40.7)	84.0	53.0	17.6	21.9
Adjusted PAT	**993**	**1,905**	**2,794**	**3,284**	**4,004**
Diluted EPS (Rs)	**7.2**	**13.9**	**20.4**	**23.9**	**29.2**
Diluted EPS growth (%)	(40.1)	91.9	46.7	17.6	21.9
DPS (Rs)	**3.0**	**3.5**	**5.1**	**6.0**	**7.4**
Dividend payout (%)	**41.5**	**26.3**	**25.2**	**25.2**	**25.2**
EBITDA margin (%)	10.2	10.4	12.6	13.0	13.9
EBIT margin (%)	6.5	6.4	8.8	9.1	10.1
Effective tax rate (%)	49.7	36.1	27.0	27.0	27.0
NOPLAT (pre-IndAS)	**1,064**	**1,571**	**2,871**	**3,295**	**3,972**
Shares outstanding (mn)	137	137	137	137	137

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	137	137	137	137	137
Reserves & Surplus	12,665	14,232	16,322	18,779	21,773
Net worth	**12,802**	**14,369**	**16,459**	**18,916**	**21,911**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	476	468	357	226	66
Total debt	**8,166**	**9,926**	**9,078**	**9,262**	**9,349**
Total liabilities & equity	**21,566**	**24,986**	**26,062**	**28,589**	**31,529**
Net tangible fixed assets	6,346	7,369	7,736	7,414	0
Net intangible assets	953	953	953	953	0
Net ROU assets	-	-	-	-	-
Capital WIP	264	383	289	217	217
Goodwill	1,418	1,580	1,580	1,580	1,580
Investments [JV/Associates]	1	117	1	1	1
Cash & equivalents	**4,016**	**3,412**	**4,472**	**6,145**	**8,685**
Current assets (ex-cash)	12,419	16,260	17,016	19,028	20,780
Current Liab. & Prov.	5,757	6,746	8,082	8,919	9,808
NWC (ex-cash)	**6,662**	**9,514**	**8,934**	**10,109**	**10,972**
Total assets	**21,566**	**24,986**	**26,062**	**28,589**	**31,529**
Net debt	4,149	6,514	4,607	3,117	665
Capital employed	21,566	24,986	26,062	28,589	31,529
Invested capital	**16,761**	**20,799**	**20,585**	**21,438**	**21,765**
BVPS (Rs)	93.3	104.8	120.0	137.9	159.7
Net Debt/Equity (x)	0.3	0.5	0.3	0.2	-
Net Debt/EBITDA (x)	1.2	1.6	0.8	0.5	0.1
Interest coverage (x)	4.3	5.7	6.7	8.1	9.6
RoCE (%)	**12.4**	**16.0**	**18.0**	**19.1**	**20.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,974	2,902	3,827	4,499	5,485
Others (non-cash items)	(184)	(673)	0	0	0
Taxes paid	(836)	(1,189)	(1,145)	(1,346)	(1,640)
Change in NWC	(925)	(1,475)	(138)	(1,355)	(1,100)
Operating cash flow	**1,847**	**1,710**	**4,939**	**4,329**	**5,415**
Capital expenditure	(1,103)	(1,174)	(2,000)	(1,500)	(1,500)
Acquisition of business	-	-	-	-	-
Interest & dividend income	3	12	0	0	0
Investing cash flow	**770**	**(1,049)**	**(2,833)**	**(2,300)**	**(2,300)**
Equity raised/(repaid)	(1,386)	0	0	0	0
Debt raised/(repaid)	114	341	(848)	184	87
Payment of lease liabilities	0	0	0	0	0
Interest paid	(595)	(640)	(667)	(635)	(635)
Dividend paid (incl tax)	(361)	(444)	(480)	(704)	(828)
Others	(279)	(459)	0	0	0
Financing cash flow	**(2,507)**	**(1,202)**	**(1,995)**	**(1,155)**	**(1,375)**
Net chg in Cash	110	(541)	111	874	1,740
OCF	1,847	1,710	4,939	4,329	5,415
Adj. OCF (w/o NWC chg.)	2,773	3,185	5,077	5,683	6,515
FCFF	745	537	2,939	2,829	3,915
FCFE	144	(86)	2,272	2,194	3,280
OCF/EBITDA (%)	55.4	43.1	87.3	67.5	72.4
FCFE/PAT (%)	14.5	(4.7)	81.3	66.8	81.9
FCFF/NOPLAT (%)	**70.0**	**34.2**	**102.4**	**85.9**	**98.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	72.1	39.2	25.6	21.8	17.9
P/CE(x)	32.4	21.0	15.8	13.8	11.8
P/B (x)	5.6	5.0	4.3	3.8	3.3
EV/Sales (x)	2.3	2.0	1.7	1.5	1.3
EV/EBITDA (x)	22.7	19.7	13.5	11.7	9.7
EV/EBIT(x)	35.8	31.8	19.4	16.5	13.3
EV/IC (x)	4.5	3.8	3.7	3.5	3.3
FCFF yield (%)	1.0	0.7	3.9	3.8	5.4
FCFE yield (%)	0.2	(0.1)	3.2	3.1	4.6
Dividend yield (%)	0.6	0.7	1.0	1.2	1.4
DuPont-RoE split					
Net profit margin (%)	3.0	5.0	6.2	6.7	7.4
Total asset turnover (x)	1.5	1.6	1.8	1.8	1.8
Assets/Equity (x)	1.6	1.7	1.7	1.5	1.5
RoE (%)	**7.5**	**14.0**	**18.1**	**18.6**	**19.6**
DuPont-RoIC					
NOPLAT margin (%)	3.2	4.1	6.4	6.7	7.4
IC turnover (x)	2.1	2.0	2.2	2.3	2.5
RoIC (%)	**6.8**	**8.4**	**13.9**	**15.7**	**18.4**
Operating metrics					
Core NWC days	74.2	90.8	72.8	74.7	74.3
Total NWC days	**74.2**	**90.8**	**72.8**	**74.7**	**74.3**
Fixed asset turnover	2.2	2.2	2.3	2.3	2.3
Opex-to-revenue (%)	33.0	33.9	32.9	32.5	32.2

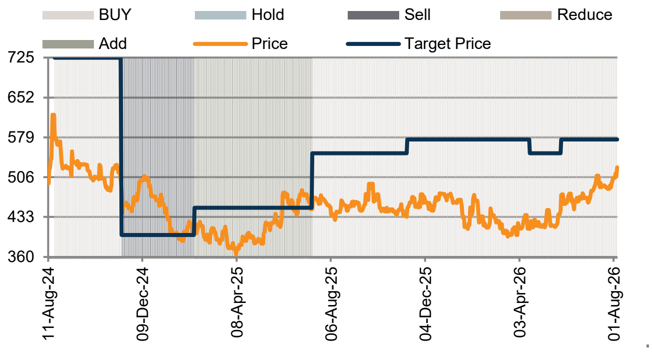
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
26-May-26	474	575	Buy	Chirag Jain
16-Apr-26	411	550	Buy	Chirag Jain
09-Mar-26	412	575	Buy	Chirag Jain
10-Feb-26	423	575	Buy	Chirag Jain
11-Nov-25	449	575	Buy	Chirag Jain
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

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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