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Q1FY27 - Result Update
07th August 2026

Suprajit Engineering Ltd

Strong execution with temporary margin headwinds

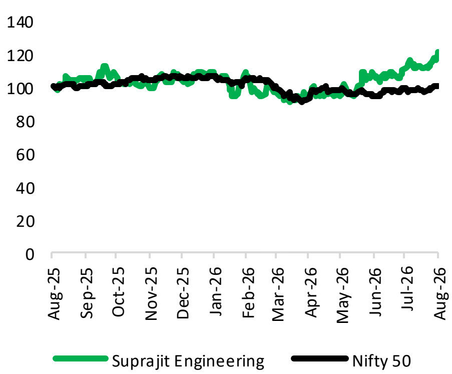
CMP: INR 528	
Rating: BUY	
Target Price: INR 640	
Stock Info	
BSE	532509
NSE	SUPRAJIT
Bloomberg	SEL:IN
Reuters	SUPE.NS
Sector	Auto Components & Equipment's
Face Value (INR)	1.00
Equity Capital (INR Mn)	137
Mkt Cap (INR Mn)	72,426
52w H/L (INR)	541/390
Avg Yearly Vol (in 000')	171

Shareholding Pattern %
(As on Jun, 2026)

Promoters	45.26
FII	6.54
DII	17.01
Public & Others	31.19

Stock Performance (%)	1m	6m	12m
Suprajit Engg	8.28	14.00	20.85
Nifty	0.97	-4.12	0.25

Suprajit Engineering Ltd Vs Nifty



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Suprajit Engineering Ltd's Q1FY27 revenue for came in at INR 10,696 Mn (+24%/ +3% YoY/QoQ), above our estimate of INR 9,870 Mn. EBITDA reported at INR 1,287 Mn (+57%/ +7% YoY/QoQ), beating our estimate of INR 1,086 Mn. EBITDA Margin came in at 12.03% (+256bps/ +48bps YoY/QoQ), above our estimate of 11.0%PAT reported at INR 522 Mn (+9%/ -27% YoY/QoQ), below our estimate of INR 689 Mn. PAT Margin came in at 4.9% (-69bps/ -194bps YoY/QoQ), below with or estimate of 7.0%.

Investment Rationale

Margin Pressure Viewed as Transitory: We view, the margin weakness in the India ICM and PLE division is a temporary headwind rather than a structural issue. While raw material cost pass-through remains an established practice, recovering elevated labour costs particularly wage inflation in the NCR region following labour unrest and election-related disruptions has taken longer than expected. The delay in implementing these cost pass-throughs weighed on Q1FY27 profitability. Management expects the pricing adjustments to be completed over the coming quarters, with margins normalizing in Q2FY27 and Q3FY27, we bear coherence to this view as a large portion pressure on margins is transitory and commodity prices are attaining stabilization.

Sensors, Electronics & Displays (SED): The SED division continued to outperform, with revenue increasing 48% YoY and EBITDA doubling during the quarter, reflecting strong demand for digital clusters, electronic throttles and other electronic products. Management highlighted that capacity expansion is being undertaken to cater to a robust order pipeline. The company is redeveloping its existing facility into a significantly larger multi-storey manufacturing plant, which is expected to materially enhance production capacity and support future growth. This aggressive capacity build-out underscores management's confidence in sustained demand and positions the SED business as a key long-term growth driver.

Substantial uptick in Content per Vehicle(CPV): Suprajit is moving up the automotive value chain by transitioning from low-value mechanical components to high-value, integrated systems, materially expanding its CPV opportunity. In the braking segment, the company is evolving from supplying standalone control cables (CPV of ~INR 100) to offering complete braking solutions comprising calipers, levers, sensors and associated assemblies, increasing the addressable content to approximately INR 1,500-2,000 per vehicle. In the instrumentation business, the shift from conventional speedometer cables to fully integrated digital instrument clusters expands the content opportunity from around INR 100 to nearly INR 7,000 per vehicle. Collectively, this portfolio transformation is expected to drive a structural 3x-5x increase in CPV, strengthening revenue visibility and margin profile.

Outlook and Valuation: The company maintained its FY27 guidance despite a challenging macro environment marked by geopolitical uncertainties, elevated commodity prices, labour inflation and weak global automotive demand. The GCM business is expected to be the key growth driver over the coming quarters. Following the restructuring program, the business has become leaner, improving operating leverage and supporting sustainable profitability. Management maintained its EBITDA margin guidance of 10-12% for GCM, with recent margin improvement reflecting structural operational gains rather than one-off benefits. New program launches across China, India, Mexico and Europe, along with healthy order wins from global OEMs, provide strong growth visibility. For the ICM business, margins are expected to normalize as labour cost inflation is passed on to customers and internal cost optimization measures take effect. The SED business is expected to remain the fastest-growing segment, supported by strong demand for digital clusters, electronic throttle systems and connected vehicle solutions, along with ongoing capacity expansion. The company continues to increase its CPV through higher-value braking systems, electronics, actuators and connected technologies. Overall, we maintain a positive long-term outlook, supported by a healthy order book, restructuring benefits, expanding electronics capabilities and rising CPV. **We expect Suprajit's revenue, EBITDA, and PAT to grow at a CAGR of 18.78%, 29.51%, and 40.39%, respectively, over FY27-FY29E. We used DCF model to arrive at a target price of INR 640 per share. Accordingly, we maintain our "BUY" rating on the stock.**

Exhibit 1: Financial overview

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)	ROE(%)	ROCE(%)
FY25	32,770	3,334	993	7	10.2%	23.5	73.0	7.8%	13.1%
FY26	38,248	3,966	1,827	13	10.4%	20.2	39.6	12.7%	13.4%
FY27E	44,741	5,325	2,272	17	11.9%	15.2	31.9	14.1%	17.3%
FY28E	52,998	6,896	3,255	24	13.0%	11.7	22.3	17.2%	20.9%
FY29E	63,119	8,931	4,477	33	14.1%	8.9	16.2	19.6%	24.1%

Source: Arihant Research, Company Filings

Exhibit 2: Q1FY27 - Quarterly Performance (Consolidated)

Quarterly Results					
Consolidated (INRm)	Q1FY27	Q4FY26	Q1FY26	QoQ%	YoY%
Net Sales	10695.77	10419.29	8629.15	2.65	23.95
Purchase of stock in trade	6040.42	5454.95	4812.02	10.73	25.53
Change in inventories	-207.39	411.52	-195.60	150.40	-6.03
COGS	5893.45	5992.85	4760.04	-1.66	23.81
GP	4802.32	4426.44	3869.11	8.49	24.12
GP marging (%)	44.90%	42.48%	44.84%	241.61	6.16
Employees benefits expense	2489.07	2212.38	2160.72	12.51	15.20
Other expenses	1026.10	1009.97	890.99	1.60	15.16
EBITDA	1287.15	1204.09	817.40	6.90	57.47
EBITDA Margin (%)	12.03%	11.56%	9.47%	47.78	256.17
Depreciation	393.21	402.52	343.77	-2.31	14.38
EBIT	893.94	801.57	473.63	11.52	88.74
EBIT Margin (%)	8.36%	7.69%	5.49%	66.47	286.92
Other Income	42.17	313.18	389.72	-86.53	-89.18
Finance costs	171.62	142.36	153.60	20.55	11.73
PBT	764.49	972.39	709.75	-21.38	7.71
Tax	242.20	261.26	228.90	-7.30	5.81
Reported PAT	522.29	711.13	480.85	-26.55	8.62
PAT Margin (%)	4.88%	6.83%	5.57%	-194.20	-68.92
EPS	3.81	5.18	3.51	-26.55	8.62

Margins	Q1FY27	Q4FY26	Q1FY26	QoQ(bps)	YoY(bps)
Gross margins	44.90	42.48	44.84	241.61	6.16
EBITDA Margin	12.03	11.56	9.47	47.78	256.17
PAT Margin	7.15	9.33	8.23	-218.50	-107.74
Tax Rate	31.68	26.87	32.25	481.34	-56.95
Cost Analysis					
RM/Net Sales	55.10	57.52	55.16	-6.16	-241.61
Other Exp/Net Sales	9.59	9.69	10.33	-73.18	-9.98
Staff cost/Net sales	23.27	21.23	25.04	-176.82	203.80

Source: Arihant Research, Company Filings

Q1FY27 Concall Highlights

Guidance Maintained: Management reiterated FY27 guidance despite global macro uncertainty. Consolidated revenue is expected to grow in double digits with operational EBITDA margins of 12.0-13.5%. GCM is expected to deliver double-digit growth with 10-12% EBITDA margins, while ICM, PLE and SED margins are expected to remain broadly in line with FY26.

Global Cables & Mechatronics (GCM): The restructuring initiative is complete and has begun delivering tangible benefits. Management expects margin improvement to sustain through leaner operations, cost optimization initiatives and operating leverage. While Q1 margins reached 12.6%, the company retained its 10-12% margin guidance due to product mix uncertainty. Strong order wins across China, Mexico, Europe and North America, coupled with customer preference for diversified global suppliers, provide confidence in sustained double-digit growth.

India Cable & Mechatronics (ICM): Margin pressure was attributed to temporary raw material inflation and higher labour costs, particularly in North India. Management expects customer price pass-throughs and internal productivity initiatives to restore margins over Q2-Q3FY27, with profitability normalizing toward historical levels.

Phoenix Lighting & Electricals (PLE): Profitability was impacted by delayed price revisions and weak Middle East demand. With revised pricing now effective and supplies ramping to a large US retailer, management expects margins and earnings to improve from Q2FY27 onwards. The company also sees incremental opportunities from the ongoing restructuring of a European competitor.

Sensors, Electronics & Displays (SED): The business continues to be the fastest-growing segment, supported by digital clusters, throttle systems and electronics. Strong order inflows have prompted aggressive capacity expansion, while management expects robust growth to continue over the next 12 months. New telematics and connected vehicle projects are expected to enter production from FY28 onwards.

Braking Systems: Combined Braking Systems (CBS) revenue more than doubled in Q1FY27, albeit on a small base. The company continues to expand its braking portfolio across calipers, hoses, brake pads, ABS and complete braking systems, with the long-term objective of becoming a full-system supplier. Management views braking as a growth opportunity with significantly higher content per vehicle.

Content per Vehicle: While traditional cable content may gradually reduce, management expects overall content per vehicle to increase through higher-value products such as braking systems, digital clusters, sensors and electronics. The transition strategy remains focused on expanding vehicle content across both ICE and EV platforms.

EV Strategy: Management highlighted that its product portfolio remains largely powertrain-agnostic, supplying both ICE and EV platforms. Growth is being driven by braking systems, digital clusters, throttle controls and sensors rather than drivetrain components, positioning the company to benefit regardless of powertrain mix.

China Opportunity: Business with a leading Chinese EV OEM continues to scale, with around 25 cable programs awarded and several already in production. Management intends to leverage its global manufacturing footprint to support the customer's international expansion, creating a meaningful long-term growth avenue.

Non-Automotive Business: Demand remains subdued in traditional cable applications; however, the company is increasingly offering displays, sensors and electronics to non-automotive customers, which management expects to become the next growth driver for this segment.

Capital Allocation: Electronics capacity is being expanded aggressively through a new multi-storey manufacturing facility, reflecting management's confidence in sustained demand and a strong project pipeline.

DCF Valuation

Valuation Assumptions	
Risk free rate	7%
Risk premium	13%
Beta (2 yr)	0.8
Terminal Growth rate	6%
CMP (INR)	528

WACC	
We	91.7%
Wd	8.3%
Ke	11.3%
Kd	5.9%
WACC	**10.87%**

Valuation Data	
Total Debt (long term borrowings) (2026)	1,411
Cash & Cash Equivalents (2026)	1,048
Number of Diluted Shares (2026)	137
Tax Rate (2026)	27%
Interest Expense Rate (2026)	8%

MV of Equity	72,426
Total Debt	6,571
Total Capital	**78,997**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period			Linear Decline Phase						Terminal Yr		
Year	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**
EBIT * (1-Tax Rate)	2,537	3,479	4,698	6,171	7,877	9,765	11,744	13,692	15,456	16,877	17,805	18,784
Dep	1,850	2,131	2,495	3,852	4,642	5,679	7,028	8,075	9,118	10,003	10,519	10,519
Purchase of Assets	2,237	2,385	2,525	2,777	3,545	4,394	5,285	6,161	6,955	7,594	8,012	12,749
Changes in Working Capital	751	1,513	1,871	2,322	2,965	3,675	4,420	5,153	5,817	6,352	6,701	7,070
FCFF	1,399	1,712	2,797	4,924	6,010	7,375	9,067	10,452	11,802	12,933	13,611	9,485
% Growth in Post Tax EBIT		37%	35%	31%	28%	24%	20%	17%	13%	9%	6%	6%
As % of Post Tax EBIT												
Dep	73%	61%	53%	62%	59%	58%	60%	59%	59%	59%	59%	59%
Purchase of Assets	88%	69%	54%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Changes in Working Capital	30%	43%	40%	38%	38%	38%	38%	38%	38%	38%	38%	38%
FCFF	1,399	1,712	2,797	4,924	6,010	7,375	9,067	10,452	11,802	12,933	13,611	9,485
Terminal Value												1,62,976
Total Cash Flow	1,399	1,712	2,797	4,924	6,010	7,375	9,067	10,452	11,802	12,933	13,611	1,72,461

Enterprise Value (EV)	**88,147**
Less: Debt	1,411
Add: Cash	1,048
Equity Value	87,784
Equity Value per share (INR)	**640**
% Returns	**21.2%**
Rating	**BUY**

Terminal Growth(%)

WACC (%)	640	4.5%	4.8%	5.0%	5.3%	5.5%	5.8%	6.0%	6.3%	6.5%
	9.9%	622	639	658	678	700	724	750	779	810
	10.1%	608	625	644	663	685	708	733	761	791
	10.4%	595	612	629	649	669	692	716	743	773
	10.6%	582	598	616	**634**	654	676	700	727	756
	10.9%	570	585	602	620	**640**	661	685	710	738
	11.1%	557	573	589	607	626	**647**	669	694	722
	11.4%	545	560	576	593	612	632	655	679	706
	11.6%	534	548	564	581	599	619	640	664	690
	11.9%	523	537	552	568	586	605	626	649	674

Source: Company reports, Arihant Capital Research, Figures are in INR Mn except share price and percentage data

Story in charts (INR Mn)

Exhibit 3 : Consistent Top-line Momentum Reflects Healthy Demand Across Segments

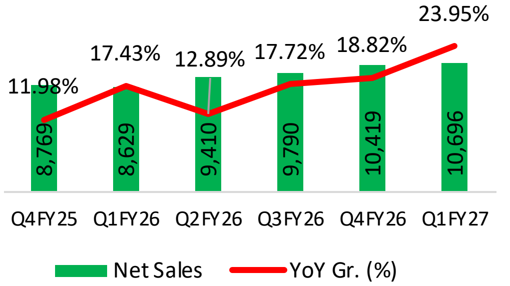


Exhibit 4: Structural Cost Improvements Lift EBITDA Margins to Multi-quarter High

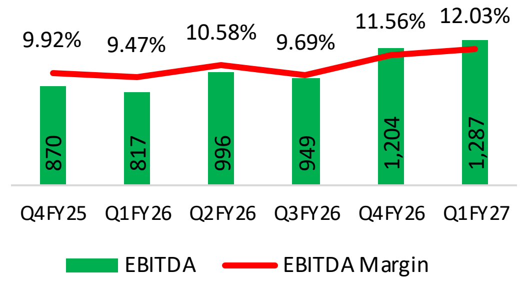


Exhibit 5: Near-term Profitability Impacted by Wage Inflation and Pass-through Lag

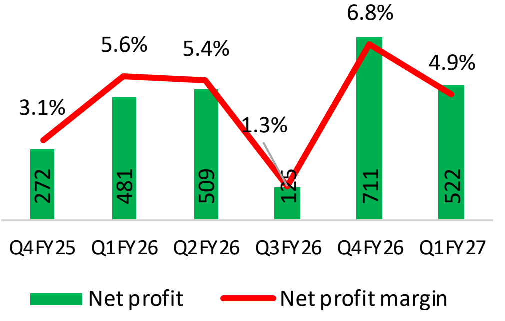


Exhibit 6: Sequential EPS Decline Reflects Temporary Margin Pressures Before Recovery

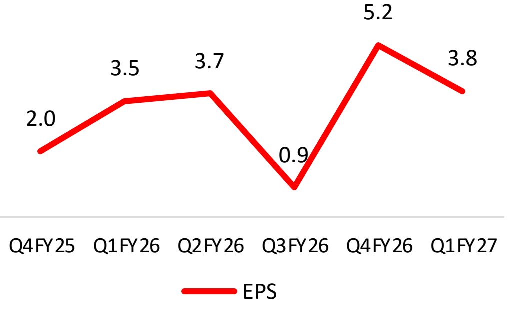


Exhibit 7: Balanced Sector Mix Enhances Revenue Stability and Growth Visibility

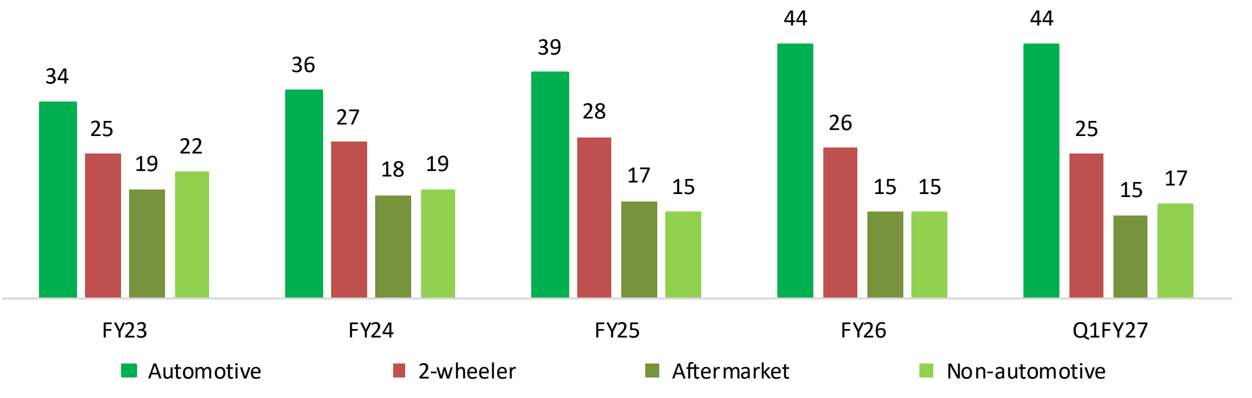
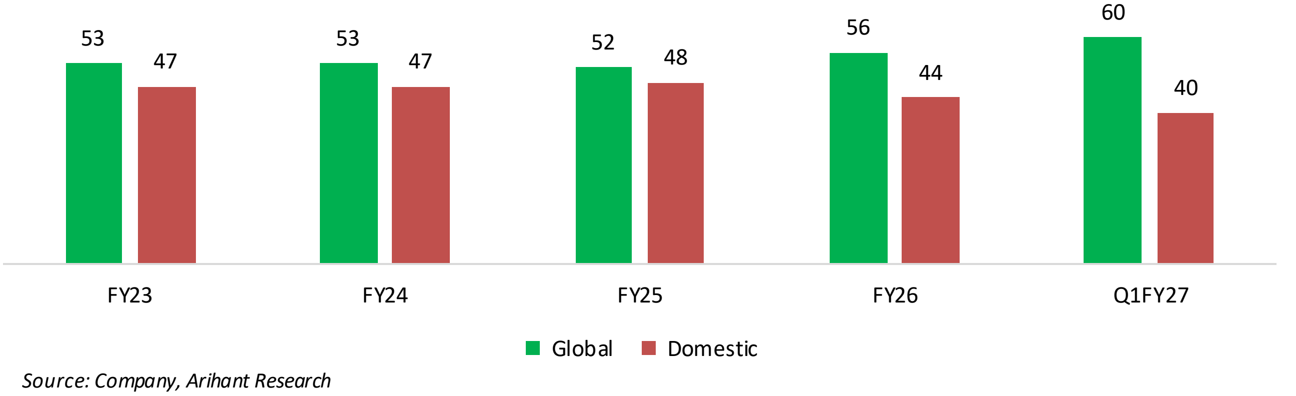


Exhibit 8: India Business Drives Growth with Rising Contribution to Consolidated Revenue



Source: Company, Arihant Research

Key Financials

Income statement (INR Mn)

Year End-March	FY25	FY26	FY27E	FY28E	FY29E
Gross Sales	32,770	38,248	44,741	52,998	63,119
Net Sales	**32,770**	**38,248**	**44,741**	**52,998**	**63,119**
YoY (%)	13.2%	16.7%	17.0%	18.5%	19.1%
Adjusted COGS	**18,611**	**21,322**	**24,782**	**29,216**	**34,599**
YoY (%)	9.6%	14.6%	16.2%	17.9%	18.4%
Personnel/ Employee benefit expenses	7,282	8,883	9,980	11,556	13,383
YoY (%)	26.8%	43.1%	37.0%	30.1%	34.1%
Manufacturing & Other Expenses	3,542	4,077	4,654	5,329	6,206
YoY (%)	39.4%	15.1%	14.2%	14.5%	16.4%
Total Expenditure	**29,435**	**34,282**	**39,417**	**46,102**	**54,188**
EBITDA	**3,334**	**3,966**	**5,325**	**6,896**	**8,931**
YoY (%)	3.2%	19.0%	34.2%	29.5%	29.5%
EBITDA Margin (%)	10.2%	10.4%	11.9%	13.0%	14.1%
Depreciation	1,218	1,509	1,850	2,131	2,495
% of Gross Block	10.0%	10.5%	11.0%	11.0%	11.2%
EBIT	**2,116**	**2,457**	**3,475**	**4,765**	**6,435**
EBIT Margin (%)	6.5%	6.4%	7.8%	9.0%	10.2%
Interest Expenses	604	635	730	821	927
Non-operating/ Other income	462	1,158	383	455	542
PBT	**1,974**	**2,902**	**3,128**	**4,398**	**6,050**
Tax-Total	981	1,075	857	1,144	1,573
Adj. Net Profit	**993**	**1,827**	**2,272**	**3,255**	**4,477**
Reported Profit	**993**	**1,827**	**2,272**	**3,255**	**4,477**
PAT Margin	3.0%	4.8%	5.1%	6.1%	7.1%
Shares o/s/ paid up equity sh capital	137	137	137	137	137
Adj EPS	7.2	13.3	16.6	23.7	32.6
Dividend per share	2.6	3.2	3.5	3.8	4.0
Dividend payout (%)	36.4%	24.3%	21.1%	15.8%	12.3%
Retained earnings	631	1,382	1,791	2,740	3,929

Balance sheet

Year-end March	FY25	FY26	FY27E	FY28E	FY29E
Sources of Funds					
Equity Share Capital	137	137	137	137	137
Reserves & Surplus/ Other Equity	12,665	14,232	16,024	18,764	22,693
Networth	**12,802**	**14,369**	**16,161**	**18,901**	**22,830**
Unsecured Loans/ Borrowings/ Lease Liabilities	8,166	9,926	11,200	12,345	13,664
Other Liabilities	671	873	750	750	751
Total Liabilities	**27,324**	**31,732**	**35,777**	**40,969**	**47,977**
Total Funds Employed	**14,522**	**17,363**	**19,617**	**22,068**	**25,147**
Application of Funds					
Net Fixed Assets	**8,515**	**10,109**	**11,307**	**13,097**	**14,356**
Capital WIP	255	360	360	360	360
Investments/ Notes/ Fair value measurement	1	117	117	117	117
Current assets	**16,172**	**19,350**	**21,605**	**25,538**	**31,275**
Inventory	5,465	7,083	7,366	8,521	9,995
Days	97	107	107	105	104
Debtors	5,818	7,112	8,335	9,583	11,240
Days	65	68	68	66	65
Other Current Assets	959	1,791	2,166	2,643	3,246
Cash and Cash equivalent	1,418	1,000	1,609	2,875	5,069
Current Liabilities/Provisions	**11,184**	**13,333**	**15,723**	**18,189**	**21,281**
Creditors / Trade Payables	3,756	4,184	4,903	5,808	7,090
Days	42	40	40	40	41
Liabilities	1,331	1,759	2,112	2,481	2,924
Provisions	597	620	651	684	718
Net Current Assets	**4,988**	**6,017**	**5,881**	**7,349**	**9,994**
Total Asset	**27,324**	**31,732**	**35,777**	**40,969**	**47,977**
Total Capital Employed	**22,336**	**25,715**	**29,896**	**33,621**	**37,983**
Net Current Assets	**16,172**	**19,350**	**21,605**	**25,538**	**31,275**
Total assets	**27,324**	**31,732**	**35,777**	**40,969**	**47,977**
Net working capital	**4,988**	**6,017**	**5,881**	**7,349**	**9,994**

Key Financials

Cash Flow Statement

Year End-March	FY25	FY26	FY27E	FY28E	FY29E
Profit After tax	**993**	**1,827**	**2,272**	**3,255**	**4,477**
Adjustments: Add					
Depreciation and amortisation	1,218	1,509	1,850	2,131	2,495
Interest adjustment	604	635	730	821	927
Adjustments: Less					
Other changes	-462	-1,158	-383	-455	-542
Change in assets and liabilities	2,353	2,813	4,468	5,753	7,357
Inventories	-1,016	-1,618	-283	-1,156	-1,474
Trade receivables	-632	-1,294	-1,224	-1,248	-1,657
Trade payables	476	428	719	905	1,282
Other Liabilities and provisions	1,433	1,745	1,672	1,560	1,809
Other Assets	-125	-871	-346	-415	-499
Taxes	250	-100	0	0	0
Net cash from operating activities	**2,135**	**287**	**4,197**	**4,754**	**6,035**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-2,995	-2,812	-3,640	-3,390	-3,766
Net Sale/(Purchase) of investments	2,613	33	236	213	192
Others	174	1,405	383	455	542
Net cash (used) in investing activities	**-207**	**-1,374**	**-3,020**	**-2,723**	**-3,032**
Interest expense	134	610	-14	-14	-14
Dividend paid	-361	-444	-480	-514	-549
Other financing activities	-2,348	-795	-1,333	-1,336	-1,475
Net cash (used) in financing activities	**-2,575**	**-629**	**-1,827**	**-1,864**	**-2,037**
Closing Balance	**1,503**	**1,048**	**1,685**	**3,012**	**5,310**
FCF	**4,008**	**2,461**	**7,184**	**7,645**	**9,229**
Capex as % of sales	5.7%	5.7%	5.0%	4.5%	4.0%

Key Ratios

Year-end March	FY25	FY26	FY27E	FY28E	FY29E
Solvency Ratios					
Debt / Equity	0.51	0.55	0.56	0.54	0.51
Net Debt / Equity	0.41	0.48	0.47	0.40	0.30
Debt / EBITDA	1.97	1.98	1.71	1.49	1.30
Current Ratio	1.45	1.45	1.37	1.40	1.47
DuPont Analysis					
Sales/Assets	1.20	1.21	1.25	1.29	1.32
Assets/Equity	2.13	2.21	2.21	2.17	2.10
RoE	7.75%	12.71%	14.06%	17.22%	19.61%
Per share ratios					
Reported EPS	7.24	13.32	16.56	23.73	32.64
Dividend per share	2.64	3.24	3.50	3.75	4.00
BV per share	93.34	104.76	117.82	137.79	166.44
Cash per Share	10.34	7.29	11.73	20.96	36.96
Revenue per Share	238.91	278.84	326.17	386.37	460.15
Profitability ratios					
Net Profit Margin (PAT/Net sales)	3.03%	4.78%	5.08%	6.14%	7.09%
Gross Profit / Net Sales	43.21%	44.25%	44.61%	44.87%	45.18%
EBITDA / Net Sales	10.17%	10.37%	11.90%	13.01%	14.15%
EBIT / Net Sales	6.46%	6.43%	7.77%	8.99%	10.20%
ROCE (%)	13.11%	13.36%	17.33%	20.92%	24.11%
Activity ratios					
Inventory Days	97.22	107.40	106.40	99.24	97.67
Debtor Days	61.28	61.69	63.01	61.70	60.21
Creditor Days	69.00	67.97	66.92	66.91	68.03
Leverage ratios					
Interest coverage	3.50	3.87	4.76	5.80	6.94
Debt / Asset	0.24	0.25	0.25	0.25	0.24
Valuation ratios					
EV / EBITDA	23.50	20.17	15.16	11.69	8.94
EV / EBIT	37.03	32.56	23.22	16.92	12.41
EV / Net Sales	2.39	2.09	1.80	1.52	1.27
PE(x)	72.96	39.65	31.88	22.25	16.18

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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