



## SJS Enterprises | BUY | TP: Rs 2,320 | Upside: 19%

## Delivers on guidance

SJS' 4QFY26 performance was beat to our estimates due to better than expected growth in 2W revenues. SJS maintained its leading profitability with margins > 28% due to ramp up in exports, premiumization and operating leverage. The only laggard was WPI due to the product rationalization in consumer segment, which is expected to iron out in medium term. The collaboration with BOE Varitronix is progressing well, with orders placed for the equipment and commercial production expected to start in 1QFY28E. We expect the outperformance to continue due to various drivers like rising content per vehicle, increasing wallet share, addition of customers in domestic & export markets and entry into new business having much larger addressable market. We have upward revised our earnings for FY27E/28E by 3.2%/ 0.6% resp. to account for margin expansion, partly offset by increase in depreciation (capex spent pushed to FY27E & FY28E). This along with valuation roll forward has led to upward revision in TP at Rs 2,320 (previously Rs 2,190). Re-iterate BUY.

- Delivers robust growth on revenue:** Legacy business revenues (decals, logos, dials, etc) surged 41% yoy to Rs 1.4bn, driven by ramp up of dispatches to Hero and exports. Amongst subsidiaries, SJS Decoplast reported strong 31% yoy increase in revenue to Rs 713mn, while WPI delivered revenue of Rs 466mn (+3% yoy, +9% qoq), impacted by a product rationalization in consumer segment. On a consol. basis, revenue grew by 30% yoy to Rs 2.6bn (MNCL estimates of Rs 2.5bn). The automotive segment of SJS delivered 41% yoy growth, sharply outperforming the 19% yoy growth in the base industry (2W + PV) production volumes, while the consumer segment declined 9% yoy. For FY26, SJS delivered 26% yoy growth in revenues at Rs 9.6bn.
- Margins strength persists:** SJS reported consol. margins at 28.7%; +330bps yoy, primarily attributable to better product mix, operational efficiencies and increasing share of exports. This translated into consol. EBITDA of Rs 747mn; +46% yoy. Consol. PAT grew by 48% yoy to Rs 485mn, aided by higher other income. For FY26, SJS delivered a strong 38% yoy growth in EBITDA at Rs 2.7bn and a 260bps margin expansion at 28.3%. SJS closed FY26 with a 45% yoy jump in PAT at Rs 1.7bn, strong supported by high other income.
- Outperformance outlook constructive:** We expects SJS's outperformance to industry growth to continue, supported by premiumization trend, increasing wallet share among existing customers, and progressive scale-up with new domestic and overseas clients, targeting ~14–15% export contribution by FY28E. The signing of a Technology License and Supply Agreement with BOE Varitronix for automotive display assembly and optical bonding strengthens SJS's position in higher-value aesthetic and electronics-adjacent components, providing medium-term optionality to further increase kit value and enter a high TAM (total addressable market). Commercial production is expected to start in 1QFY28E. Capacity expansion is on track, as the Pune chrome plating facility is in final stages of commissioning, with trials underway and business wins already secured for FY27. The capacity expansion at Bangalore plant (running at more than 95% utilisation) is expected to be commissioned in 1QFY27E. We have upward revised our earnings estimates for FY27/28E by 3.2%/ 0.6% resp. to account for margin expansion, partly offset by the increased depreciation charge (capex spent pushed to FY27E & FY28E). Potential acquisition to further penetrate overseas markets, remains an optionality to our estimates. Remain positive on SJS.
- Valuation and risks:** With visibility on outperformance, we factor in Revenue/EBITDA/PAT CAGR of 18%/18%/19% respectively over FY26-28E. We value SJS at 30x (unchanged) FY28E earnings to arrive at TP of Rs 2,320 (vs. Rs 2,190 earlier) and maintain a BUY rating. The increase in TP is due to upward revision in earnings and valuation rollover. **Risks:** Poor recovery in consumer segment, slowdown in exports.

Target Price	2320	Key Data		
		Bloomberg Code	SJS IN	
Last Close	1950	Curr Shares O/S (mn)	32.0	
		Diluted Shares O/S(mn)	32.0	
Upside	19%	Mkt Cap (Rsbn/USDmn)	55/0.6	
Price Performance (%)		52 Wk H / L (Rs)	1973/894	
		Daily Vol. (3M Avg.)	127416	
		1M	6M	1Yr
SJS IN	22.1	15.3	114.7	
NIFTY	5.9	-4.6	-0.2	

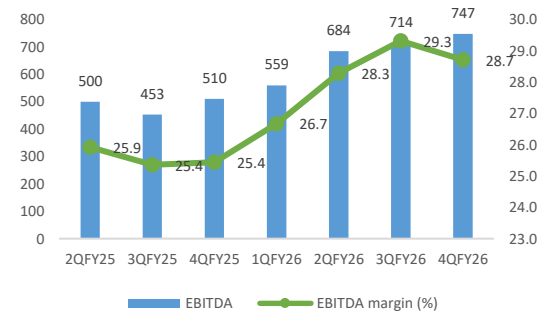
Source: Bloomberg, MNCL Research

## Shareholding pattern (%)

	Mar-26	Dec-25	Sept-25	Jun-25
Promoter	21.2	21.2	21.6	21.6
FII/FPIs	15.7	16.9	16.0	16.9
DIIIs	31.1	29.1	30.1	28.3
Others	32.1	32.8	32.3	33.2

Source: BSE

## Quarterly EBITDA &amp; margins – moderates on RM pressure



## Revised estimates

Particulars (Rs bn)	FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	11.1	11.3	-1.2%	13.2	13.3	-0.8%
EBITDA	3.2	3.0	5.5%	3.7	3.7	2.1%
PAT	2.0	1.9	3.2%	2.4	2.4	0.6%

Source: MNCL Research Estimates

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Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	6,278	45.0	1,522	24.2	848	26.1	27.3	17.1	17.2	21.9	12.3
FY25	7,605	21.1	1,954	25.7	1,178	38.9	37.6	18.8	18.8	24.6	14.4
FY26P	9,551	25.6	2,703	28.3	1,707	44.9	54.5	21.7	22.3	34.5	20.9
FY27E	11,138	16.6	3,174	28.5	2,003	17.3	63.9	20.5	21.0	30.5	18.2
FY28E	13,188	18.4	3,745	28.4	2,422	20.9	77.3	20.4	20.8	25.2	14.9

Source: Company, MNCL Research Estimates

**Exhibit 1: Actual vs Estimates**

Rs mn	Q4FY26	Q4FY26E	Var (%)	Reason
Revenue	2,601	2,526	3.0	Beat due to better than expected growth in 2w revenues
EBITDA	747	725	3.0	EBITDA beat due to the outperformance in revenues. Margin in-line with expectation.
EBITDA margin (%)	28.7	28.7	1 bps	
Adj. PAT	485	471	2.9	PAT beat in-line with outperformance in EBITDA

Source: MNCL estimates

**Exhibit 2: Revision in estimates**

Particulars (Rs bn)	FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	11.1	11.3	-1.2%	13.2	13.3	-0.8%
EBITDA	3.2	3.0	5.5%	3.7	3.7	2.1%
EBITDA margins - %	28.5	27.5	+100bps	28.4	27.6	+80bps
PAT	2.0	1.9	3.2%	2.4	2.4	0.6%
EPS	63.9	62.0	3.2%	77.3	76.8	0.6%

Source: MNCL Research Estimates

For FY27 & FY28, we broadly maintain the revenue estimate, but increase the margin estimate due to ramp in high margin exports. Impact of upward revision in PAT broadly in-line with EBITDA, partly offset by increase in depreciation (capex spent pushed to FY27 & FY28).

**Exhibit 3: Quarterly results comparison**

Y/E Mar (Rs mn)	4QFY26	4QFY25	yoy %	3QFY26	qoq %
<b>Revenue</b>	<b>2,601</b>	<b>2,005</b>	<b>29.7</b>	<b>2,435</b>	<b>6.8</b>
Raw Material Cost	1,130	937	20.5	1,002	12.8
Employee Cost	268	240	11.9	275	(2.3)
Other Expense	457	318	43.5	445	2.6
<b>EBITDA</b>	<b>747</b>	<b>510</b>	<b>46.4</b>	<b>714</b>	<b>4.6</b>
<b>EBITDA margin (%)</b>	<b>28.7</b>	<b>25.4</b>	<b>327 bps</b>	<b>29.3</b>	<b>(60) bps</b>
Depreciation	139	115	20.8	144	(3.4)
Interest	10.1	6.9	45.7	10.0	0.7
Other Income	61	18	238.8	43	42.8
<b>PBT</b>	<b>659</b>	<b>406</b>	<b>62.2</b>	<b>603</b>	<b>9.3</b>
Taxes paid	170	69	147.4	152	11.6
<b>PAT</b>	<b>489</b>	<b>337</b>	<b>44.9</b>	<b>450</b>	<b>8.5</b>
Minority Interest	3.8	3.2	19.3	4.3	(10.3)
<b>Consolidated PAT</b>	<b>485</b>	<b>334</b>	<b>45.1</b>	<b>446</b>	<b>8.7</b>

Source: MNCL Research Estimates

## Conference Call Key Takeaways

### Industry:

1. Value growth has outpaced volume growth in the Auto industry due to premiumization and spending for aesthetics.
2. April 2026 continues to be a very strong month on Auto demand for SJS. Outlook remains bullish and in-line with the production schedule from the customers.

### Operations:

1. Outperformance on underlying PV and 2W industry was driven by premiumization, better product mix, addition of customers and ramp up of exports.
2. Exports ramped up in FY26 driven by expansion into new markets and strengthening our on-ground presence in Turkey, Brazil, Argentina, Columbia, South Korea and recently added Germany. SJS aims to reach 14-15% level of exports in revenue by FY28E. Export market remains under-penetrated for SJS. ASEAN is the region where SJS is looking to set a warehouse and once it receives a large size order, it will venture into setting up new capacities overseas.
3. New generation products contribute 24% in the revenue mix indicating the innovation drive at SJS. Management expects new products contribution to reach 25-30% in five years.
4. Capacity utilisation at various plants: SJS Bangalore - 75%; SJS Decoplast - more than 95% and using third party capacities; WPI - 75%.
5. Exotech has grew by 29% qoq due to large new orders from one new customer. WPI and consumer segment - SJS took a decision to rationalize the manufacturing for one customer, which is on the ramp up phase. The positive impact of this should start showing in revenues in upcoming quarters.
6. Content per vehicle: Kit value increase by 5-8x is due to display unit capex and will be achieved for few customers by FY28.
7. SJS is now supplying to all the plants of Whirlpool and Visteon Corp globally.

### New Projects:

1. Cover glass: Equipment at the new Hosur plant is ordered (expected in 3QFY27E) and the plant is ready. BOE Varitronix is world leader and therefore gets the best of technology for SJS. Supplies are expected to start in early FY28E. Currently SJS talent is getting trained on this new technology. SJS is setting up capabilities to manufacture three components in a display unit i.e. Cover glass, TFT screen and backlight.
2. SJS is evaluating 2-3 targets for inorganic acquisition in North America, Southeast Asia and India.
3. Capex: Rs 1bn for expanding capacity at Exotech. This plant is in the final stage of commissioning and SJS is winning new orders for this plant from new customers and exports.
4. SJS Bangalore capacity - Rs 450mn marked for this expansion and equipment is installed here. Additional modification should get completed by end of first quarter. Rs 400mn capex for the Hosur plant for cover glass is ongoing, which can increase by Rs 250mn in phase 2.
5. Total investment is Rs 2.6bn on a three-year basis (FY26 to FY28) for all the 3 expansion plans. Rs 800mn has been incurred in FY26 and the rest will be incurred over FY27E & FY28E. Large part of the capex will get completed in FY27E.

### Financials:

1. Input cost increase has led to inflation in polymer prices. SJS will seek for complete pass on with a lag of three months. Margin profile of 28-29% should be sustainable. This is largely due to improving exports, operating leverage and increasing content from new generation products.
2. Guidance: With a current order book at 85% of FY27E revenue target, SJS expects to outperform the underlying industry growth by 1.5-2x.

## Valuation - BUY with a TP of Rs2,320

We believe SJS is well-positioned for strong growth driven by sectoral tailwinds, bolstered by increasing vehicle content across segments due to a shift towards premiumization. SJS is actively considering opportunities for overseas acquisition. We believe that the acquisitions in Exotech (now named SJS Decoplast Private Limited) and WPI were strategically synergistic, positioning SJS for enhanced business prospects.

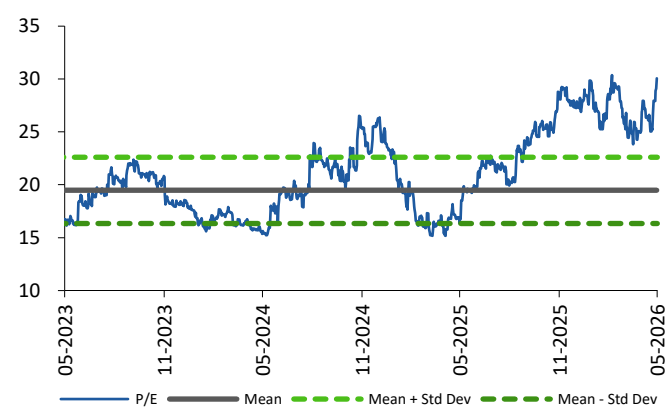
**We value SJS at 30x (unchanged) FY28E earnings to arrive at a target price of Rs 2,320/share (previously Rs 2,190) and maintain a Buy rating. Upward revision in TP is due to both earnings upgrade and valuation roll forward.** We believe that SJS deserves premium multiple on the back of proven track record of outperformance and strong financial metrics – including healthy margins more than 28%, return ratios more than 20%, persistent customer addition and wallet share improvement with existing customers. **At CMP of Rs 1,950, SJS trades at 25x FY28E PE ratio.**

### Exhibit 1: PE Valuation

PE Valuation	FY28E
EPS - Rs/sh	77.3
Attributed multiple	30
<b>TP - Rs/sh</b>	<b>2,320</b>
CMP - Rs/sh	1,950
<b>Upside</b>	<b>19%</b>

Source: MNCL Research Estimates

Exhibit 2: 1-year forward P/E chart



Source: Bloomberg, MNCL Research Estimates

Exhibit 3: 1-year forward EV/EBITDA chart



Source: Bloomberg, MNCL Research Estimates

## Quarterly Financials & Key Performance Indicators

### Exhibit 4: Quarterly Financials

Y/E March (Rs Mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Revenues</b>	<b>1886</b>	<b>1928</b>	<b>1786</b>	<b>2005</b>	<b>2097</b>	<b>2418</b>	<b>2435</b>	<b>2601</b>
Materials cost	866	900	828	937	933	1063	1002	1130
Employee cost	207	211	199	240	252	252	275	268
Others	322	317	306	318	353	419	445	457
<b>EBITDA</b>	<b>491</b>	<b>500</b>	<b>453</b>	<b>510</b>	<b>559</b>	<b>684</b>	<b>714</b>	<b>747</b>
<b>EBITDA margin (%)</b>	<b>26.1</b>	<b>25.9</b>	<b>25.4</b>	<b>25.4</b>	<b>26.7</b>	<b>28.3</b>	<b>29.3</b>	<b>28.7</b>
Depreciation & Amortization	107	111	114	115	119	138	144	139
EBIT	384	389	339	395	441	545	570	608
Interest expenses	21	19	9	7	9	10	10	10
PBT from operations	363	370	329	388	431	536	560	598
Other income	14	17	29	18	28	45	43	61
PBT	377	388	359	406	459	580	603	659
Taxes	94	96	81	69	113	148	152	170
Effective tax rate (%)	25.0	24.8	22.7	16.9	24.6	25.5	25.3	25.8
Reported PAT	282	291	277	337	346	433	450	489
Minority interest	4	1	2	3	1	2	4	4
<b>Adj. Consol. PAT</b>	<b>278</b>	<b>290</b>	<b>276</b>	<b>334</b>	<b>346</b>	<b>430</b>	<b>446</b>	<b>485</b>
<b>PAT margin (%)</b>	<b>14.8</b>	<b>15.0</b>	<b>15.4</b>	<b>16.7</b>	<b>16.5</b>	<b>17.8</b>	<b>18.3</b>	<b>18.6</b>

Source: Company, MNCL Research – consolidated numbers

# Financials

## Exhibit 5: Income Statement

Y/E March (Rs Mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
<b>Revenues</b>	<b>2,162</b>	<b>2,516</b>	<b>3,699</b>	<b>4,330</b>	<b>6,278</b>	<b>7,605</b>	<b>9,551</b>	<b>11,138</b>	<b>13,188</b>
Materials cost	824	972	1,591	1,868	2,849	3,559	4,127	4,800	5,710
<b>% of revenues</b>	<b>38.1</b>	<b>38.6</b>	<b>43.0</b>	<b>43.1</b>	<b>45.4</b>	<b>46.8</b>	<b>43.2</b>	<b>43.1</b>	<b>43.3</b>
Employee cost	329	361	510	561	708	856	1,046	1,247	1,464
<b>% of revenues</b>	<b>15.2</b>	<b>14.3</b>	<b>13.8</b>	<b>13.0</b>	<b>11.3</b>	<b>11.3</b>	<b>11.0</b>	<b>11.2</b>	<b>11.1</b>
Others	374	422	654	835	1,199	1,236	1,674	1,916	2,268
<b>% of revenues</b>	<b>17.3</b>	<b>16.8</b>	<b>17.7</b>	<b>19.3</b>	<b>19.1</b>	<b>16.3</b>	<b>17.5</b>	<b>17.2</b>	<b>17.2</b>
<b>EBITDA</b>	<b>635</b>	<b>762</b>	<b>944</b>	<b>1,066</b>	<b>1,522</b>	<b>1,954</b>	<b>2,703</b>	<b>3,174</b>	<b>3,745</b>
<b>EBITDA margin (%)</b>	<b>29.4</b>	<b>30.3</b>	<b>25.5</b>	<b>24.6</b>	<b>24.2</b>	<b>25.7</b>	<b>28.3</b>	<b>28.5</b>	<b>28.4</b>
Depreciation & Amortisation	128	147	216	233	387	447	540	630	791
<b>EBIT</b>	<b>507</b>	<b>614</b>	<b>728</b>	<b>833</b>	<b>1,135</b>	<b>1,507</b>	<b>2,164</b>	<b>2,544</b>	<b>2,954</b>
Interest expenses	15	8	30	23	85	56	39	34	34
PBT from operations	493	606	698	810	1,049	1,450	2,125	2,510	2,921
Other income	51	35	42	102	77	78	176	157	306
Exceptional items	0	0	0	0	0	0	0	0	0
<b>PBT</b>	<b>544</b>	<b>642</b>	<b>739</b>	<b>912</b>	<b>1,126</b>	<b>1,529</b>	<b>2,301</b>	<b>2,668</b>	<b>3,226</b>
Taxes	131	164	189	239	273	340	583	654	790
<b>Effective tax rate (%)</b>	<b>24.0%</b>	<b>25.6%</b>	<b>25.6%</b>	<b>26.2%</b>	<b>24.2%</b>	<b>22.3%</b>	<b>25.3%</b>	<b>24.5%</b>	<b>24.5%</b>
<b>Reported PAT</b>	<b>413</b>	<b>478</b>	<b>550</b>	<b>673</b>	<b>854</b>	<b>1,188</b>	<b>1,718</b>	<b>2,014</b>	<b>2,436</b>
Minority interest	-	-	-	-	6	10	11	11	14
<b>Adj. Consol. PAT</b>	<b>413</b>	<b>478</b>	<b>550</b>	<b>673</b>	<b>848</b>	<b>1,178</b>	<b>1,707</b>	<b>2,003</b>	<b>2,422</b>

Source: MNCL Research Estimates – consolidated numbers; P - Provisional

## Exhibit 6: Key Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
<b>Growth Ratio (%)</b>									
Revenue	(8.9)	16.4	47.0	17.1	45.0	21.1	25.6	16.6	18.4
EBITDA	(6.8)	19.9	23.9	13.0	42.7	28.4	38.4	17.4	18.0
Adjusted PAT	(8.1)	15.7	15.2	22.2	26.1	38.9	44.9	17.3	20.9
<b>Margin Ratios (%)</b>									
EBITDA	29.4	30.3	25.5	24.6	24.2	25.7	28.3	28.5	28.4
PBT from operations	22.8	24.1	18.9	18.7	16.7	19.1	22.2	22.5	22.1
Adjusted PAT	19.1	19.0	14.9	15.5	13.5	15.5	17.9	18.0	18.4
<b>Return Ratios (%)</b>									
ROE	15.9	16.1	16.3	17.0	17.1	18.8	21.7	20.5	20.4
ROCE	15.5	15.8	16.4	16.8	17.2	18.8	22.3	21.0	20.8
ROIC	15.9	17.2	18.0	17.9	17.9	19.3	23.0	22.5	25.4
<b>Turnover Ratios (days)</b>									
Gross block turnover ratio (x)	1.1	1.2	1.7	1.8	2.2	2.4	2.8	2.4	2.3
Debtors	76	87	85	76	94	84	85	85	85
Inventory	123	125	95	95	92	71	76	75	75
Creditors	94	95	71	83	79	71	81	75	75
<b>Cash conversion cycle</b>	<b>105</b>	<b>117</b>	<b>109</b>	<b>88</b>	<b>108</b>	<b>84</b>	<b>81</b>	<b>85</b>	<b>85</b>
<b>Solvency Ratio (x)</b>									
Net debt-equity	(0.3)	(0.3)	(0.2)	(0.3)	0.0	(0.1)	(0.3)	(0.3)	(0.4)
Debt-equity	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Interest coverage ratio	34.1	79.0	24.1	36.1	13.3	26.7	55.6	75.4	87.5
Gross debt/EBITDA	0.1	0.1	0.1	0.2	0.4	0.1	0.0	0.0	0.0
Current Ratio	3.9	3.7	3.3	3.4	2.0	2.9	2.9	3.4	4.4
<b>Per share Ratios (Rs)</b>									
Adjusted EPS	13.6	15.7	18.1	22.1	27.3	37.6	54.5	63.9	77.3
BVPS	91.9	103.6	118.4	141.2	180.9	220.0	281.3	342.3	416.2
CEPS	17.8	20.5	25.2	29.8	39.8	51.9	71.7	84.1	102.6
DPS	-	4	4	-	3	2	3	3	4
Dividend payout %	0.0	25.5	20.2	0.0	10.8	5.3	4.6	5.0	5.0
<b>Valuation (x)*</b>									
P/E (adjusted)	NM	NM	22.0	20.3	21.9	24.6	34.5	30.5	25.2
P/BV	NM	NM	3.4	3.2	3.3	4.2	6.7	5.7	4.7
EV/EBITDA	NM	NM	11.9	11.4	12.3	14.4	20.9	18.2	14.9
Dividend yield	NM	NM	1%	0%	0%	0%	0%	0%	0%

Source: MNCL Research Estimates – consolidated numbers; P - Provisional

**Exhibit 7: Balance Sheet**

Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
<b>Sources of Funds</b>									
Equity Share Capital	304	304	304	304	310	313	320	320	320
Reserves & surplus	2,492	2,848	3,300	3,992	5,195	6,459	8,359	10,262	12,563
<b>Shareholders' fund</b>	<b>2,797</b>	<b>3,152</b>	<b>3,605</b>	<b>4,296</b>	<b>5,505</b>	<b>6,772</b>	<b>8,679</b>	<b>10,582</b>	<b>12,883</b>
Non controlling interest	0	0	0	0	111	121	132	143	156
<b>Total Equity</b>	<b>2,797</b>	<b>3,152</b>	<b>3,605</b>	<b>4,296</b>	<b>5,616</b>	<b>6,892</b>	<b>8,810</b>	<b>10,724</b>	<b>13,039</b>
Total Debt	62	92	126	204	683	158	77	77	77
Lease Liabilities (current + non current)	0	0	169	101	159	213	156	156	156
Def tax liab. (net)	119	92	100	90	258	179	110	110	110
Other non current liabilities	0	0	0	0	66	105	66	66	66
<b>Total Liabilities</b>	<b>2,977</b>	<b>3,336</b>	<b>3,999</b>	<b>4,691</b>	<b>6,782</b>	<b>7,548</b>	<b>9,219</b>	<b>11,133</b>	<b>13,448</b>
Gross Block	2,016	2,029	2,389	2,546	3,059	3,173	3,601	5,531	5,931
Less: Acc. Depreciation	528	620	863	1,029	1,257	1,704	2,244	2,874	3,665
Net Block	1,488	1,409	1,526	1,517	1,803	1,469	1,358	2,658	2,267
Capital WIP	2	43	2	17	23	62	597	67	67
ROU Assets - Net	36	77	192	129	342	395	345	345	345
Intangible Assets	39	26	67	53	856	734	595	595	595
Goodwill	40	40	289	289	1,744	1,744	1,744	1,744	1,744
<b>Net Fixed Assets</b>	<b>1,604</b>	<b>1,594</b>	<b>2,075</b>	<b>2,005</b>	<b>4,769</b>	<b>4,405</b>	<b>4,638</b>	<b>5,408</b>	<b>5,017</b>
Investments - Non current	0	0	0	37	60	71	47	47	47
Other non current assets	144	55	115	182	139	301	417	417	417
Inventories	278	332	416	484	720	695	859	986	1,173
Sundry debtors	448	597	858	905	1,624	1,751	2,235	2,594	3,071
Cash & Cash equivalents	108	216	160	79	121	170	246	980	3,208
Bank balance	-	160	65	218	32	39	24	24	24
Other current assets	740	880	888	1,471	431	1,416	2,650	2,650	2,650
<b>Total Current Asset</b>	<b>1,574</b>	<b>2,186</b>	<b>2,386</b>	<b>3,158</b>	<b>2,928</b>	<b>4,070</b>	<b>6,019</b>	<b>7,234</b>	<b>10,127</b>
Trade payables	212	253	308	425	616	691	911	986	1,173
Other current Liab.	124	234	261	247	456	458	923	923	923
Provisions	9	13	8	18	42	45	68	68	68
<b>Net Current Assets</b>	<b>1,228</b>	<b>1,686</b>	<b>1,809</b>	<b>2,467</b>	<b>1,814</b>	<b>2,876</b>	<b>4,117</b>	<b>5,257</b>	<b>7,963</b>
<b>Total Assets</b>	<b>2,977</b>	<b>3,336</b>	<b>3,999</b>	<b>4,691</b>	<b>6,782</b>	<b>7,548</b>	<b>9,219</b>	<b>11,133</b>	<b>13,448</b>

Source: MNCL Research Estimates – consolidated numbers; P - Provisional

**Exhibit 8: Cash Flow**

Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Operating profit bef working capital changes	649	777	971	1,122	1,639	2,061	2,869	3,174	3,745
Changes in working capital	33	(52)	(162)	11	(220)	61	111	(410)	(477)
<b>Cash flow from operations</b>	<b>583</b>	<b>579</b>	<b>606</b>	<b>870</b>	<b>1,087</b>	<b>1,630</b>	<b>2,239</b>	<b>2,110</b>	<b>2,478</b>
Net Capex	(167)	(100)	(135)	(308)	(301)	(387)	(833)	(1,400)	(400)
FCF	416	480	471	562	786	1,243	1,406	710	2,078
<b>Cash flow from investments</b>	<b>(324)</b>	<b>(374)</b>	<b>(496)</b>	<b>(1,000)</b>	<b>(1,333)</b>	<b>(986)</b>	<b>(2,097)</b>	<b>(1,243)</b>	<b>(94)</b>
<b>Cash flow from financing</b>	<b>(181)</b>	<b>(96)</b>	<b>(168)</b>	<b>48</b>	<b>287</b>	<b>(596)</b>	<b>(66)</b>	<b>(134)</b>	<b>(155)</b>
<b>Net change in cash</b>	<b>77</b>	<b>109</b>	<b>(57)</b>	<b>(82)</b>	<b>42</b>	<b>48</b>	<b>76</b>	<b>734</b>	<b>2,228</b>
<b>End of year cash</b>	<b>108</b>	<b>216</b>	<b>160</b>	<b>79</b>	<b>121</b>	<b>170</b>	<b>246</b>	<b>980</b>	<b>3,208</b>

Source: MNCL Research Estimates – consolidated numbers; P - Provisional

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