

Jupiter Wagons Ltd (JWL)

Multiple growth levers positioned to drive the next phase of expansion

JWL reported a weak Q4FY26 and FY26 performance, impacted by wheelset shortages, LPG supply disruptions and lower wagon production, leading to pressure on revenue and profitability. A supportive policy environment with Union Budget's new freight corridor announcement and wagon procurement target, underpins strong demand visibility. The company is gaining traction in high-value components like wheelsets and positioning for export growth amid long-term supply agreement with Tatravagonka a.s., and is also simultaneously in advanced discussions with several other global players for strategic tie-ups. Alongside, JWL is set to enter the passenger mobility segment with scale and strategic intent in FY27.

Management remains optimistic on FY27, with growth expected to be driven by improved wagon execution, commissioning of the integrated wheelset facility, a healthy private-sector order pipeline, potential fresh Indian Railways wagon orders, export opportunities, and continued scale-up across passenger mobility and EV business. Stone India received RDSO's approval for its freight brake system and expected to commence operations from July 2026, while the non-wagon portfolio is set to expand meaningfully over the next 2-3 years. Jupiter Electric Mobility (JEM) is targeting revenue of ~Rs 2 bn by FY27 and ~Rs 10 bn over next 3-4 years, strengthening the company's diversification strategy.

JWL's consolidated revenue for Q4FY26 & FY26 declined by ~25% & ~26% YoY to Rs 7.8 bn & Rs 29.2 bn. EBITDA for Q4FY26 & FY26 declined by ~46% & ~37% YoY to Rs 833 mn & Rs 3.6 bn respectively with EBITDA margin declined by 395 bps & 214 bps YoY to ~10.7% & ~12.4% respectively. Adjusted PAT for Q4FY26 & FY26 declined by ~68% & ~47% YoY to Rs 332 mn & Rs 1.8 bn respectively.

Wagon production normalizing & wheelset project on track: Total wagon production for Q4FY26 & FY26 stood at 1,347 & 5,498 wagons vs 2,375 & 8,718 wagons in Q4FY25 & FY25. JWL's total order book stood at Rs 46.7 bn at the end of Q4FY26, including ~7,400 wagons (~30:70 IR:private). A new large IR wagon tender is expected in next couple of quarters. JWL's focus remains on high-margin specialized wagons. The Odisha wheelset facility is progressing as planned, with strong order visibility supported by IR contracts and significant export demand from its European strategic partner Tatravagonka. Its partial production is expected to start by end of FY27 with no delays and fully commissioned by FY28.

Non-wagon segments to drive growth: JWL continues to strengthen its core wagon business while strategically expanding into non-wagon high-growth segments like rail components, wheelsets, specialized containers, electric light commercial vehicles (eLCVs), and battery energy storage systems (BESS), aiming for meaningful revenue by FY28. Container and Commercial Vehicle Bodies registered strong growth with volumes increased by ~44% and ~28% YoY in FY26 respectively.

Outlook and Valuation: JWL remains well positioned to capitalise on strong policy tailwinds and rising demand across freight, high-value components and emerging passenger rolling stock opportunities, supported by global partnerships and capacity expansion. Despite near-term supply constraints, a healthy order book and diversified mobility platform underpin confidence in sustained growth and long-term value creation. Thus, we continue to value the stock at 30x FY28E EPS of Rs 11.23 to arrive at a target price of Rs 337 and maintain our "BUY" rating on the stock, with an upside of ~23%.

Y/E Mar (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Var(%)
Net sales	7,802	10,445	-25.3%	8,904	-12.4%	8,400	-7%
Operating costs	6,969	8,918	-21.9%	7,744	-10.0%		
EBITDA	833	1,527	-45.5%	1,159	-28.1%	1,092	-24%
EBITDA Margin (%)	10.7%	14.6%	(395)Bps	13.0%	(234)Bps	13.0%	
Depreciation	178	149	19.6%	166	7.0%		
Interest	165	166	-1.0%	185	-10.7%		
Other income	93	120	-22.3%	92	0.9%		
Profit/Loss from JV and Associates	-46	-57	-20.0%	-32	41.6%		
Exceptional item	-74	0		0			
PBT	463	1,275	-63.6%	868	-46.6%		
Provision for tax	191	249		245			
Effective tax rate (%)	41.3%	19.5%		28.2%			
Reported PAT	272	1,026	-73.5%	624	-56.4%		
Non-controlling interests	-16	-7		-6			
Consolidated PAT	288	1,033	-72.1%	630	-54.2%		
Adjusted PAT	332	1,033	-67.9%	630	-47.3%	620	-46%
PAT Margin (%)	4.3%	9.9%	(563)Bps	7.1%	(282)Bps	7.4%	

Source: Company, SMIFS Research Estimates

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	36,437	76.2%	4,892	13.4%	3,316	174.5%	8.2	27.4%	17.5%	32.8	22.9
FY25	39,633	8.8%	5,775	14.6%	3,823	15.3%	9.1	17.5%	12.4%	54.2	35.8
FY26	29,157	-26.4%	3,626	12.4%	1,832	-52.1%	4.0	6.0%	5.1%	82.6	39.9
FY27E	38,067	30.6%	5,482	14.4%	3,316	81.1%	7.8	10.6%	7.3%	35.3	22.7
FY28E	49,982	31.3%	7,472	15.0%	4,801	44.8%	11.2	14.0%	8.4%	24.4	17.6

Source: Company, SMIFS Research Estimates



SMIFS LIMITED
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Rating: Buy Return: 23%
Current Price: 274 Target Price: 337

Earlier recommendation

Previous Rating: Buy
Previous Target Price: 376

Source: SMIFS Research

Market data

Bloomberg:	JWL:IN
52-week H/L (Rs):	419/237
Mcap (Rs bn/USD bn):	117/1.3
Shares outstanding (mn):	427.4
Free float%:	31.7
Daily vol. (3M Avg. in '000):	5,215
Face Value (Rs):	10

Source: Bloomberg, SMIFS research

Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
Promoter	68.3	68.3	68.1	68.1
FIIs	4.2	4.5	4.4	4.5
DII	0.8	0.8	1.0	1.4
Public/others	26.7	26.5	26.5	26.1

Source: BSE

Pro. Pledging

Pledging	-	-	-	-
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Source: BSE

Price performance (%)

	1M	3M	12M	36M
NIFTY 50	-2.7	-6.1	-5.6	25.9
NIFTY 500	-1.4	-2.0	-2.0	41.5
JWL	-2.6	7.3	-31.0	113.1

as on 2nd June 2026; Source: AceEquity, SMIFS Research

3 Year Price Performance Chart



Source: NSE

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Q4FY26 – Key takeaways from the management call

Guidance

- **Management remains optimistic on FY27, expecting an improvement in wagon execution** driven by the normalization of wheelset supplies and easing supply-chain constraints, while fresh Indian Railways (IR) wagon orders is expected to support a stronger growth trajectory going forward.
- **Non-wagon business is expected to grow meaningfully over the next 2–3 years**, increasing diversification and improving the product mix.
- The company reiterated its **long-term aspiration of achieving around Rs 100 bn revenue with ~15% EBITDA margin by 2030**.
- **Passenger mobility has been identified as a key strategic growth area**, with plans to enter the passenger rolling stock segment during FY27 through a global technology partnership.

Order Book

- JWL's **consolidated order book at the end of FY26 stood at ~Rs 46.75 bn** against ~Rs 50.4 bn at the end of Q3FY26.
- **Wagon order book stands at ~7,400 units** with a mix of ~2,000 wagons from IR and ~5,400 wagons from private players.

Wagons

- JWL delivered 1,347 wagons in Q4FY26 as compared to 1,697 wagons in Q3FY26 and 2,375 in Q4FY25 as in Q4FY26 the operations were impacted by LPG supply disruptions linked to geopolitical tensions. **In FY26 wagons volume stood at 5,498 units vs 8,718 units in FY25**, down by ~37% due to wheelset shortages in the first half and consumable/raw material disruptions in the second half.
- **New IR wagon tender is expected in next couple of quarters**, backed by IR's 3,000 MT loading target to support freight modal share from 27% to 45% by 2030, with sustained wagon demand over the next 5–7 years.

Wheelset & other railway components

- Company achieved a **significant milestone of achieving over Rs 5 bn of revenue with a healthy EBITDA margin of 16%**.
- **The Odisha greenfield Wheel & Axle plant is progressing as planned**, with orders placed for all critical equipment and deliveries of key equipment have commenced. Civil construction work is in advanced stages.
- **Axle production line is expected to start by FY27 end, followed by wheel line in CY27. At full capacity it is expected to generate Rs 20-25 bn**.
- The **company has secured a healthy order book for its wheelsets business** across freight wagons, LHB coaches, metro applications and Vande Bharat trains, including a Rs 1,130 mn Ministry of Railways order for 9,000 LHB axles, a Rs 2,150 mn LoI for 5,376 Vande Bharat wheelsets, and additional contracts for machining and assembly of LHB wheelsets.
- Company has secured a **long-term supply agreement with Tatravagonka a.s.**, one of Europe's foremost wagon manufacturers, for its **entire wheelsets' requirement, which is expected to be 20,000 – 30,000 wheelsets p.a.** which will help JWL in establishing a substantial export presence in the global market.
- Company is also **in discussions with various global players for strategic tie ups** to ensure its goal of maximizing export opportunities for its wheelsets business.

Containers and Commercial Vehicle Bodies

- Container and Commercial Vehicle Bodies registered strong growth with **volumes increased by ~44% and ~28% YoY in FY26 respectively.**
- **With the recent PLI announcement and Rs 100 bn budgetary allocation, the container segment is poised for accelerated growth in the coming years.** As a leading container manufacturer, JWL is well positioned to capitalize on these initiatives.
- **Company expects its container business to approximately double in FY27.**

Stone India

- **Stone India received RDSO approval for its freight brake system, enabling production from July 2026** and strengthening Jupiter's backward integration capabilities and long-term margin potential.
- Management expects **Stone India to turn profitable during FY27.**
- **Passenger brake systems will continue** to be addressed through its existing joint venture with **DAKO**, avoiding overlap between businesses.

Jupiter Electric Mobility (JEM- subsidiary)

- **JEM is expected to generate revenue of ~Rs 2 bn by FY27 and management remains confident of achieving its targets** supported by a growing order book, expanding manufacturing infrastructure and strong strategic partnerships.
- The company is **targeting ~Rs 10 bn revenue from the battery and BESS business over the next 3–4 years**, with the **commissioning of its Indore cell-to-battery facility enhancing cost competitiveness and self-reliance.**

Electric Light Commercial Vehicle (ELCV) Business

The company is working on expanding its product portfolio and expects to **launch one or two additional vehicle variants during FY27**, subject to completion of testing and certification.

Battery Energy Storage Systems

- JEM, **signed MoUs with Chalukya Power and Pickrenew Energy, two of India's marquee renewable energy developers for a combined 110 MWh of Battery Energy Storage System (BESS) deployment**, taking its total BESS order book to ~Rs 1,500 mn including projects from private renewable players and PSU clients such as Power Grid.
- With **commissioning of a cell-to-battery line in Indore and deployment of modular Battery Energy Storage Systems (BESS) (10 ft/20 ft containers)** for diesel generator replacement, mobile storage, and solar integration, JEM is well positioned for scalable growth in energy transition solutions.

Others

- The company allotted equity shares pursuant to conversion of warrants (Rs 1 bn) by promoter entity Tatravagonka a.s. (from 18.69% to 19.24%) **increasing the promoter shareholding to 68.31% from 68.09%.**

Order wins for JWL

Fig 1: Order wins published by JWL

Year	Client	Value (Rs bn)	Units	Details	Execution period
WAGONS					
May-2022	Indian Railways (IR)	21.3	6,145	6,145 Bogie open wagon type BOXNHL Wagons	
Dec-2023	IR	16.2	4,000	Supply of BOXNS Wagons	
Mar-2024	IR	9.6	2,237	Supply of BOSM Wagons	
Jan-24	Leading automobile manufacturers	1.0	4 rakes	Double Decker Automobile Carrier Wagons - These wagons, being introduced for the first time in IR, are designed for maximum moving dimensions and are compatible with both the DFC and a large part of the national network	
Jan-24	Defence Contracts	4.7	697	Supply of 697 Boggie Open Military (BOM) Wagons	
Feb-25	Ambuja Cement and ACC Ltd	6.0		Supply of BCFCM RAKES Wagons	
Aug-25	GATX India	2.4	583	Supply of specialized wagons - combination of BLSS, ACT2, BOXNHL, along with BVCM wagons	
WHEELSETS					
Feb-25	Braithwait & Co	2.6	9,140	Wheelsets of 840 mm diameter for 25-ton axle load applications	
Aug-25	Gol	2.2	5,376	Wheelsets (2688 Motor wheelsets and 2688 Trailer wheelsets) for the prestigious Vande Bharat train project	
Sep-25	IR	1.1	9,000 LHB Axles	LHB Axles for FIAT-IR Bogies	

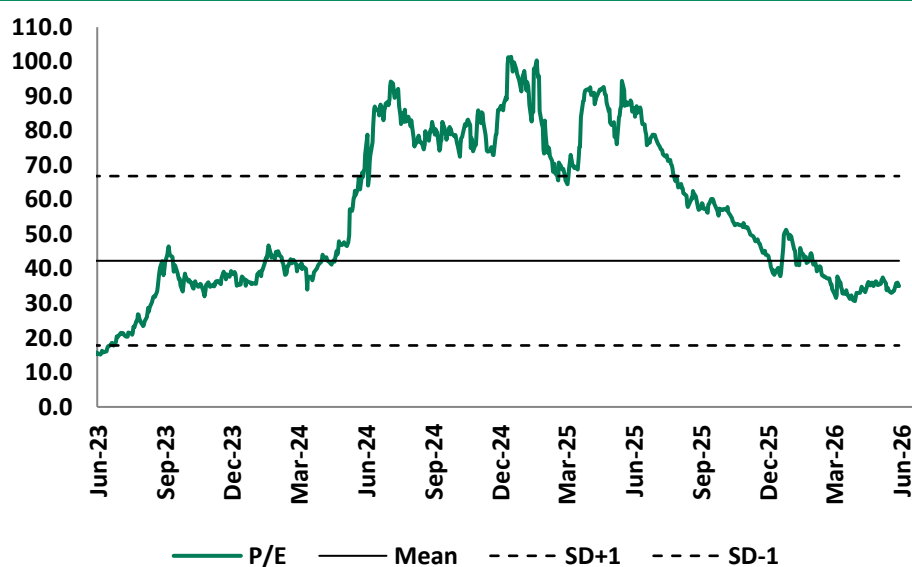
Source: Company, SMIFS Research

Valuation and Recommendations

Jupiter Wagons has evolved into a diversified mobility and rail infrastructure platform, supported by strategic partnerships, technology collaborations and expansion across wagons, wheelsets, braking systems, containers, BESS and passenger mobility. The company is well positioned to benefit from India's continued focus on rail freight expansion, logistics efficiency, renewable energy infrastructure and localization of critical rail components. **Backed by a robust order book, growing export opportunities in wheelsets, upcoming passenger mobility initiatives, and full backward integration following Stone India's freight brake system approval, JWL is strengthening its competitive positioning and execution capabilities.**

Despite near-term operational challenges, the company's healthy order book and ongoing capacity expansion underpin confidence in its long-term trajectory. With diversified revenue streams and strengthening execution capabilities, JWL remains well positioned to capitalise on domestic and export opportunities, driving sustained growth and value creation. **Thus, we continue to value the stock at 30x FY28E EPS of Rs 11.23 to arrive at a target price of Rs 337 and maintain our "BUY" rating on the stock.**

Fig 2: 1-Year Forward PE

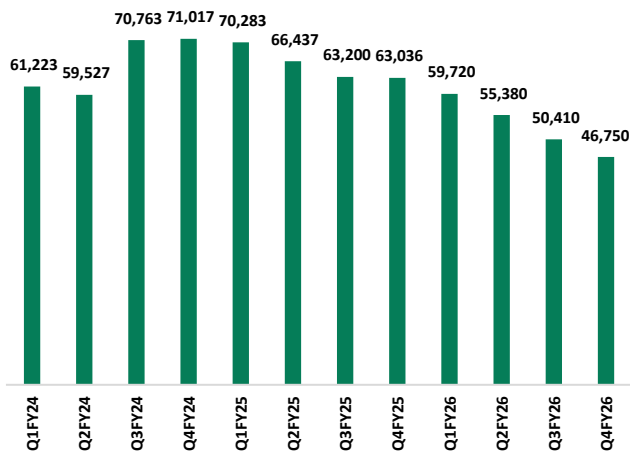


Source: Company, SMIFS Research

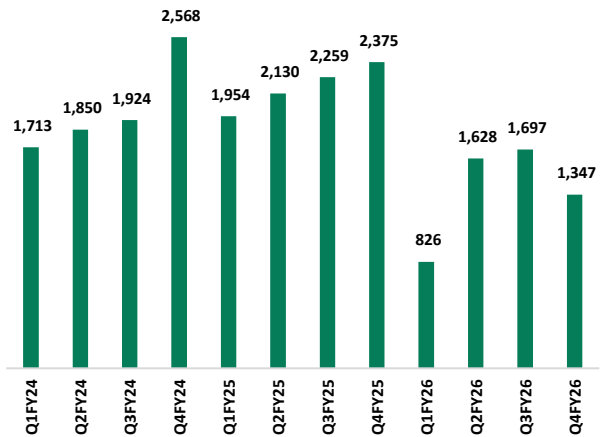
Fig 3: Change in estimates

Rs mn	New estimates		Old estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	38,067	49,982	43,066	53,129	-11.6%	-5.9%
EBITDA	5,482	7,472	6,167	8,054	-11.1%	-7.2%
EBITDA margin (%)	14.4%	15.0%	14.3%	15.2%	8 Bps	-21 Bps
PAT	3,316	4,801	3,937	5,350	-15.8%	-10.3%
EPS (Rs)	7.76	11.23	9	13	-15.8%	-10.3%

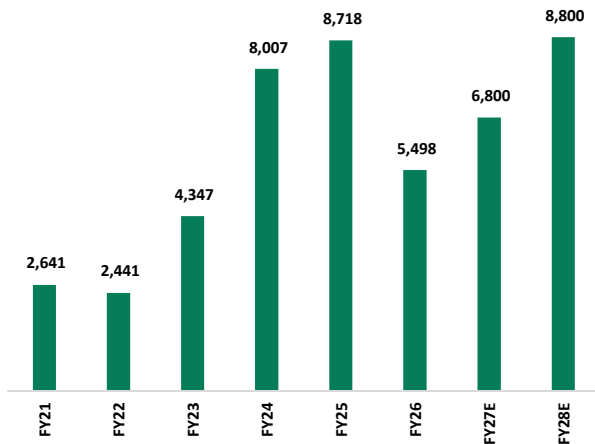
Source: Company, SMIFS Research Estimates

Fig 4: JWL Order Book (Rs Mn)


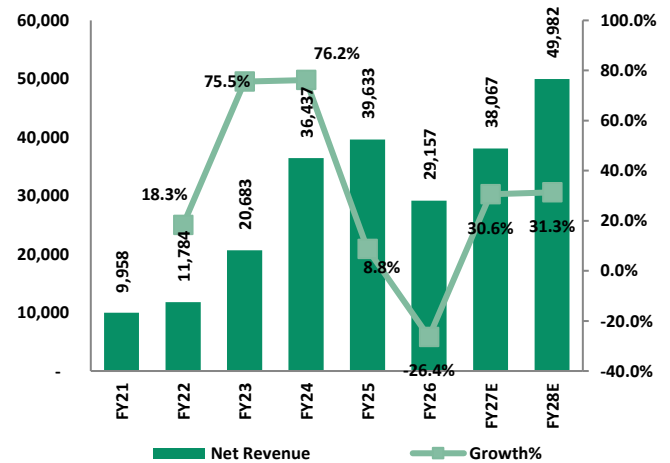
Source: Company, SMIFS Research

Fig 5: Wagons Quarterly Production (Units)


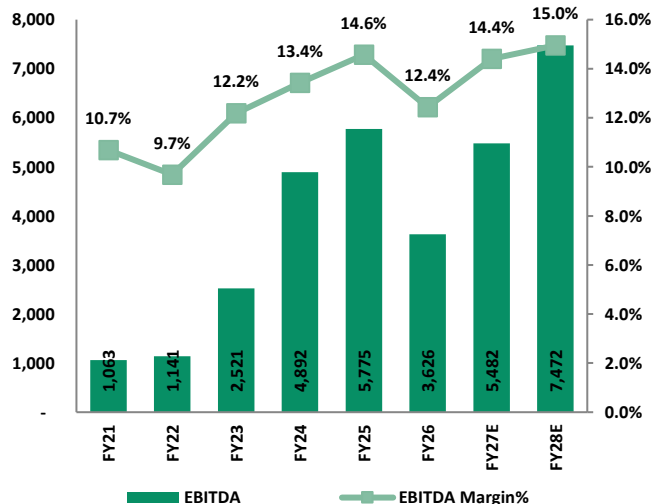
Source: Company, SMIFS Research

Fig 6: Wagons Yearly Production (Units)


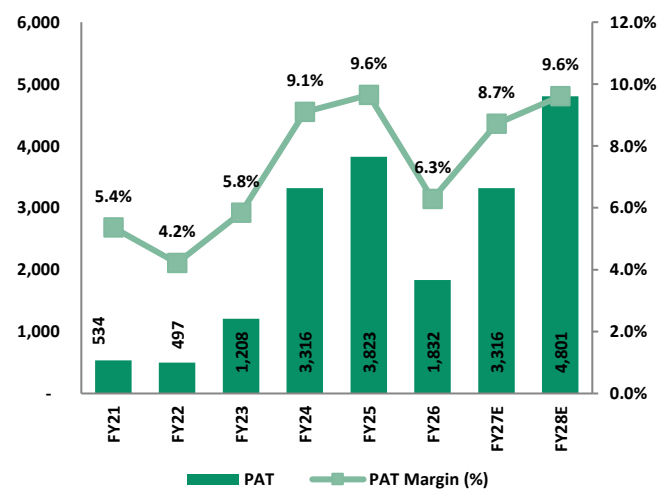
Source: Company, SMIFS Research Estimates

Fig 7: Net Revenue (Rs Mn) & Growth (%)


Source: Company, SMIFS Research Estimates

Fig 8: EBITDA (Rs Mn) & EBITDA Margin (%)


Source: Company, SMIFS Research Estimates

Fig 9: PAT (Rs Mn) & PAT Margin (%)


Source: Company, SMIFS Research Estimates

Quarterly financials, operating metrics and key performance indicators

Fig 10: Quarterly Financials (Consolidated)

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Sales	8,799	10,090	10,298	10,445	4,593	7,858	8,904	7,802
COGS	6,549	7,687	7,752	7,771	2,980	5,696	6,539	5,724
Gross Profit	2,250	2,404	2,546	2,675	1,613	2,162	2,365	2,078
Employee Costs	171	170	181	245	235	236	227	270
Other Expenditure	712	839	879	903	780	891	978	975
EBITDA	1,367	1,394	1,487	1,527	598	1,036	1,159	833
Depreciation	125	128	135	149	162	164	166	178
Other Income	79	97	148	120	169	103	92	93
PBIT	1,321	1,364	1,500	1,498	605	974	1,085	748
Interest	126	167	145	166	159	186	185	165
Profit/Loss from JV and Associates	2	-5	-59	-57	-6	-5	-32	-46
Exceptional item						-104	-	-74
PBT	1196	1192	1296	1275	440	679	868	463
Tax	278	298	332	249	129	226	245	191
Tax rate (%)	23.2%	25.0%	25.6%	19.5%	29.3%	33.2%	28.2%	41.3%
Reported PAT	919	894	964	1,026	311	453	624	272
Minority interests	0	-4	-9	-7	-16	-12	-6	-16
Consolidated PAT	919	897	973	1,033	327	466	630	288
Adjusted PAT	919	897	973	1,033	327	535	630	332
YoY Growth (%)								
Revenue	16.8%	14.8%	15.0%	-6.4%	-47.8%	-22.1%	-13.5%	-25.3%
EBITDA	41.2%	15.5%	19.5%	3.6%	-56.2%	-25.7%	-22.0%	-45.5%
Adj. PAT	46.2%	9.3%	19.5%	-1.8%	-64.4%	-40.4%	-35.3%	-67.9%
QoQ Growth (%)								
Revenue	-21.1%	14.7%	2.1%	1.4%	-56.0%	71.1%	13.3%	-12.4%
EBITDA	-7.3%	2.0%	6.6%	2.7%	-60.8%	73.1%	11.9%	-28.1%
Adj. PAT	-12.6%	-2.4%	8.5%	6.1%	-68.3%	63.6%	17.7%	-47.3%
Margin (%)								
Gross margin (%)	25.6%	23.8%	24.7%	25.6%	35.1%	27.5%	26.6%	26.6%
Employee cost/ revenue (%)	1.9%	1.7%	1.8%	2.3%	5.1%	3.0%	2.6%	3.5%
Other expenses/revenue (%)	8.1%	8.3%	8.5%	8.6%	17.0%	11.3%	11.0%	12.5%
EBITDA margin (%)	15.5%	13.8%	14.4%	14.6%	13.0%	13.2%	13.0%	10.7%
Adj. PAT margin (%)	10.4%	8.9%	9.5%	9.9%	7.1%	6.8%	7.1%	4.3%
Wagons (Units)								
Wagons	1,954	2,130	2,259	2,375	826	1,628	1,697	1,347
YoY Growth (%)	14.1%	15.1%	17.4%	-7.5%	-57.7%	-23.6%	-24.9%	-43.3%
QoQ Growth (%)	-23.9%	9.0%	6.1%	5.1%	-65.2%	97.1%	4.2%	-20.6%
Other Segment (Units)								
CMS Crossing	291	214	297	131	262	211	462	386
Commercial Vehicle Bodies	2,129	1,590	2,391	2,442	2,182	2,006	3,378	3,343
Containers	199	217	258	338	339	500	342	279
Wheels	48	147	48	168	208	561	1,272	198
Axles	1,848	2,134	1,498	24	744	1,339	995	720
Wheel sets	1,925	3,327	2,288	4,453	4,811	5,362	4,476	5,290
Brake Disc	4,564	4,225	4,237	3,264	5,199	7,183	7,529	6,356
Axle Box / Hubs (export)	1,824	2,366	2,258	1,232	232	-	-	-
Axle Mounted Disc Brake System	50	22	158	-	9	4	40	-
Other Components	1,901	-	-	-	-	-	-	-

Source: Company, SMIFS Research

Financial Statements (Consolidated)

Income Statement					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenues	36,437	39,633	29,157	38,067	49,982
Raw Materials	28,290	29,758	20,939	27,408	35,987
% of sales	77.6%	75.1%	71.8%	72.0%	72.0%
Personnel	514	766	968	1066	1175
% of sales	1.4%	1.9%	3.3%	2.8%	2.4%
Manufact. & Other	2741	3333	3624	4111	5348
% of sales	7.5%	8.4%	12.4%	10.8%	10.7%
EBITDA	4,892	5,775	3,626	5,482	7,472
Other Income	245	444	457	457	550
Depreciation	282	536	671	724	784
PBIT	4,856	5,682	3,412	5,214	7,238
Finance Cost	410	604	695	769	821
Profit/Loss from JV	-27	-119	-89	-12	2
Core PBT	4,174	4,515	1,993	3,977	5,868
Exceptional Item	0	0	-178	0	0
PBT	4,419	4,959	2,450	4,433	6,418
Tax-Total	1109	1156	790	1117	1617
Tax Rate (%)	25.1%	23.3%	32.3%	25.2%	25.2%
Reported PAT	3,310	3,803	1,660	3,316	4,801
Non-controlling	-5	-20	-51	0	0
Consolidated PAT	3,316	3,823	1,711	3,316	4,801
Adjusted PAT	3,316	3,823	1,832	3,316	4,801

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Net sales	76%	9%	-26%	31%	31%
EBITDA	94%	18%	-37%	51%	36%
Adj PAT	174%	15%	-56%	100%	45%
Margin Ratio (%)					
Gross Profit	22.4%	24.9%	28.2%	28.0%	28.0%
EBITDA Margin	13.4%	14.6%	12.4%	14.4%	15.0%
EBIT Margin	12.7%	13.2%	10.1%	12.5%	13.4%
Core PBT Margin	9.6%	11.5%	11.7%	7.1%	10.5%
Adj PAT Margin	9.1%	9.6%	6.3%	8.7%	9.6%
Return Ratio (%)					
ROE	27.4%	17.5%	6.0%	10.6%	14.0%
ROCE	17.5%	12.4%	5.1%	7.3%	8.4%
Turnover Ratio days (days)					
Gross Block Turnover (x)	5.4	4.5	2.8	3.3	4.0
Adj OCF / PAT (%)	-18	11	-35	163	53
Inventory	95	108	161	162	135
Debtors	35	60	98	96	92
Creditors	48	59	70	55	55
Cash Conversion Cycle	82	109	189	203	172
Solvency Ratio (x)					
Debt-equity (x)	0.2	0.2	0.3	0.5	0.6
Net Debt-equity (x)	0.1	0.0	0.2	0.3	0.4
Gross Debt/EBITDA	0.7	0.8	2.6	2.9	3.1
Current Ratio	1.6	2.2	2.0	2.3	2.3
Interest Coverage Ratio (x)	11.2	8.7	4.3	6.2	8.1
Dividend					
DPS (Rs)	0.6	1.0	1.0	1.0	3.5
Dividend Payout (%)	7.3%	11.0%	24.9%	12.9%	31.2%
Dividend Yield (%)	0.2%	0.2%	0.3%	0.4%	1.3%
Per share (Rs)					
EPS (Reported)	8.2	9.1	4.0	7.8	11.2
Adj EPS	8.2	9.1	4.0	7.8	11.2
CEPS	8.7	10.3	5.6	9.5	13.1
Book value	71.3	94.2	110.3	132.6	161.7
Valuation					
P/E	32.8	54.2	82.6	35.3	24.4
P/BV	3.8	5.2	3.0	2.1	1.7
EV/EBITDA	22.9	35.8	39.9	22.7	17.6
EV/Sales	3.1	5.2	5.0	3.3	2.6
Adj M.Cap/Core PBT	26.1	44.7	67.9	27.2	18.4
Adj M.Cap/ Adj OCF	-181.0	460.9	-225.4	20.0	42.6

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Sources of funds					
Capital	4,123	4,245	4,274	4,274	4,274
Reserves & Surplus	12,193	23,431	25,592	28,481	31,786
Shareholders' Funds	16,316	27,676	29,866	32,754	36,059
Total Debt	3,377	4,842	9,376	15,876	23,376
Other Non-current liabilities	462	438	1160	1160	1160
Total Liabilities	20,154	32,956	40,402	49,791	60,596
Application of funds					
Net Block inc Capital WIP	6,721	7,889	10,750	19,101	26,316
Right of Use Assets	336	402	1097	1097	1097
Non Current Investment	395	336	266	391	516
Other non-current Asset	2,317	5,785	7,922	2,877	3,139
Inventories	9,835	7,694	10,786	12,165	13,310
Sundry Debtors	4,908	8,149	7,567	10,012	12,598
Other Current Assets	2,225	2,498	2,225	2,245	2,930
Quasi Cash Investment	533	1,302	2,091	1,142	1,499
Cash & Bank Balances	2,130	5,936	4,421	7,659	7,714
Total Current Assets	19,631	25,579	27,090	33,223	38,051
Sundry Creditors	5,530	4,078	3,975	4,130	5,423
Other Current Liabilities	3,715	2,957	2,747	2,767	3,101
Total Current Liabilities	9,246	7,035	6,722	6,897	8,524
Net Current Assets	10,386	18,544	20,368	26,326	29,528
Total Assets	20,154	32,956	40,402	49,791	60,596

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Operating profit before WC changes					
	4,994	5,829	3,502	5,927	8,024
Net change in working capital	-4,099	-3,641	-2,494	1,376	-3,052
Income tax paid	-1,086	-1,146	-913	-1,117	-1,617
Cash flow from operating activities (a)	-191	1,042	94	6,185	3,355
Adjusted OCF	-601	438	-601	5,416	2,533
Capex	-1,248	-5,081	-5,346	-9,075	-8,000
Adjusted Free Cash Flow	-1,849	-4,644	-5,946	-3,659	-5,467
Cash flow from investing activities (b)					
	-4,646	-6,276	-6,878	-8,252	-8,482
Debt Issuance (repayment)	500	1,466	4,575	6,500	7,500
Interest & Lease expenses	-411	-612	-656	-769	-821
Dividend Paid	-323	-551	-424	-427	-1,496
Issue of Equity, QIP raised	5,123	8,113	1,013	-0	-
Cash flow from financing activities (c)	4,889	8,416	4,507	5,304	5,183
Net change in cash (a+b+c)	52	3,182	-2,276	3,238	55

Source: Company, SMIFS Research Estimates

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