

Q3FY26 Result Update | Automobile | 25 January 2026

## Steel Strips Wheels Ltd

*Improved Q3, Growth outlook improving, Uncertainties transitory in nature, Maintain BUY!*

Despite US tariff issues, Steel Strips reported better-than-estimated performance largely led by realizations & lower cost. Strong performance was because of robust domestic performance despite weaker export market and lower RM cost coupled with operational efficiencies supported EBITDA. The company's revenue grew by ~23% YoY supported by both volumes & realization growing by ~8% & ~14% respectively despite US tariff related loss lowering export performance. EBITDA per wheel remained flat YoY but grew by ~8% QoQ owing to better product mix & operating leverage benefits. As per management, EBITDA per wheel will improve going ahead & they will largely offset the impact of US tariff by focussing on other markets like EU. We slightly lower EBITDA per wheel growth estimate to ~3.5% (earlier ~4.4%) CAGR from FY25-28E as exports related headwinds persist. Despite short term upheaval led by US tariff & moderation in demand, management is quite confident on the exports market & growth for the next 2-3 years. The company will transition to newer markets like EU and South America to maintain its volume momentum & slightly negate the negative impact of US tariffs. On Aluminium Knuckles business, management maintained its revenue guidance of Rs1.05-1.15bn by FY27E with double-digit margin. Overall, we expect total volume to grow at CAGR of 6% (similar to last quarter estimate of ~6%) from FY25-28E led by growth in alloy wheels exports, long-term agreements signed with several tractor OEMs, identification of new growth markets for OTR, ramp up of knuckle casting project for a few OEMs, and consistent growth in export steel wheels. Led by improved product mix on the back of rising alloys wheel contribution, we anticipate the EBITDA margin to increase from ~9.8% in 9MFY26 to 10.4% by FY28E. We roll forward our valuations to March 28E & maintain our target multiple of ~14x & arrive at a target price of Rs 266 per share, upside of ~47.5% from current valuations.

## Q3FY26 –Beat on performance led by realizations

- Revenue/EBITDA/PAT stood above est. by ~8/~10/~17% respectively. Revenue beat of ~8% was on account of better realization. EBITDA margin at 9.7% was higher than our estimates by 21bps, due to lower than anticipated other expenses. Reported PAT was higher by ~17% vs estimates, largely due to higher topline and better operational performance.
- During the quarter, exports declined by ~30.5% YoY owing to uncertainties relating to US tariff. The company is offsetting US tariff impact by building its EU market presence; EU exports contributed 58% in 9M (up from 32% in FY25).
- Despite uncertainties surrounding US tariff, management has stated that they remain confident of derisking a chunk of US business into other exports market. Management remains confident of uptick in other international markets excluding US. Although, muted demand in US markets coupled with tariff uncertainty will keep its momentum slow, company has proactively shifted focus towards the EU and South America.

## Despite dip in exports, EBITDA/wheel improved supported by diversification, expect improvement in coming years

- EBITDA per wheel remained flat on YoY but grew by ~8% QoQ because of better product mix & lower operational cost.
- We expect EBITDA per wheel to rise to Rs 264 in FY27E and Rs 283 in FY28E (excluding Knuckle Casting business, which itself is good mid-teens margin business).
- Alloys, Exports and Off-road segment should support in improving EBITDA per unit in the

Y/E Mar (Rs mn)	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	3QFY26e	Var (%)
Revenue	13,208	10,747	22.9	12,006	10.0	12,230	8.0
Gross margin (%)	34.3	36.4	(210) bps	35.5	(129) bps	-	-
EBITDA	1,278	1,183	8.0	1,119	14.2	1,157	10.4
EBITDA margin (%)	9.7	11.0	(133) bps	9.3	35 bps	9.5	21 bps
Other income	24	29	(17.3)	31	(22.5)	-	-
Depreciation expense	315	253	24.7	305	3.2	-	-
Interest expense	328	262	25.0	320	2.7	-	-
PBT	659	697	(5.4)	526	25.4	-	-
Taxes paid	168	179	(6.3)	140	19.4	-	-
Effective tax rate (%)	25.4	25.7	(23) bps	26.7	(129) bps	-	-
Reported PAT	492	518	(5.1)	385	27.6	419	17.3
PAT margin (%)	3.7	4.8	(110) bps	3.2	51 bps	3.4	30 bps

Source: Company, SMIFS Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY24	43,571	7.8	4,652	10.7	2,199	13.5	14.0	17.7	12.5	16.7	10.1
FY25	44,290	1.6	4,868	11.0	2,099	-4.5	13.4	14.5	12.5	15.7	8.5
FY26E	51,013	15.2	4,975	9.8	1,921	-8.5	12.2	11.8	10.9	14.7	7.5
FY27E	56,281	10.3	5,668	10.1	2,384	24.1	15.2	13.0	11.5	11.8	6.5
FY28E	61,931	10.0	6,440	10.4	2,976	24.8	19.0	14.3	12.2	9.5	5.7

Source: Company, SMIFS Research Estimates, incorporated Knuckle casting from FY25 onwards in financials



Rating: **BUY** Return: **~47.5%**  
 Current Price: **180** Target Price: **266**

## Earlier recommendation

Previous Rating: Buy  
 Previous Target Price: 236  
 Source: SMIFS Research

## Market data

Bloomberg: SSW: IN  
 52-week H/L (Rs): 280/168  
 Mcap (Rs bn/USD bn): 28.1/0.3  
 Shares outstanding (mn): 157.2  
 Free float: 25.0%  
 Daily vol. (3M Avg): 0.3mn  
 Face Value (Rs): 1.0  
 Source: SMIFS Research

## Shareholding pattern (%)

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	61.1	61.1	61.1	61.2
FIIIs	8.3	8.7	7.9	6.7
DIIIs	4.7	4.7	5.3	5.1
Public/others	25.9	25.5	25.7	27.0

Source: SMIFS Research

## Pro. Pledging

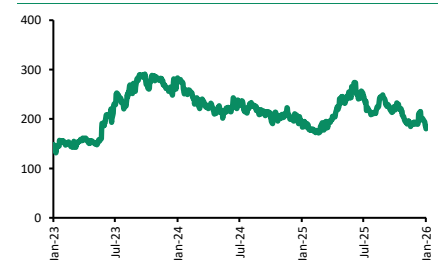
Promoters pledged shares 0.0 0.0 0.0 0.0  
 Source: BSE

## Price performance (%) \*

	1M	3M	12M	36M
Nifty 50	-4.3	-3.3	7.9	38.3
Nifty 500	-5.0	-4.4	5.4	47.4
SSWL	-6.4	-19.6	-5.5	21.1

\*as on 23<sup>rd</sup> Jan'26; Source: AceEquity, SMIFS Research

## 3 Year Price Performance Chart



Source: NSE

## Aditya Khetan

Sector Lead – Auto & Ancillary  
 +91 9004126470/ 022-4200 5512  
[aditya.khetan@smifs.co.in](mailto:aditya.khetan@smifs.co.in)

## Niraj Vajifdar

Research Associate- Auto & Ancillary  
 +91 9987 445430/022 42005516  
[niraj.vajifdar@smifs.com](mailto:niraj.vajifdar@smifs.com)

foreseeable future. Exports to grow by ~9% (earlier ~10%) CAGR from FY25-28E considering US tariff impact getting partially offset by other markets like EU.

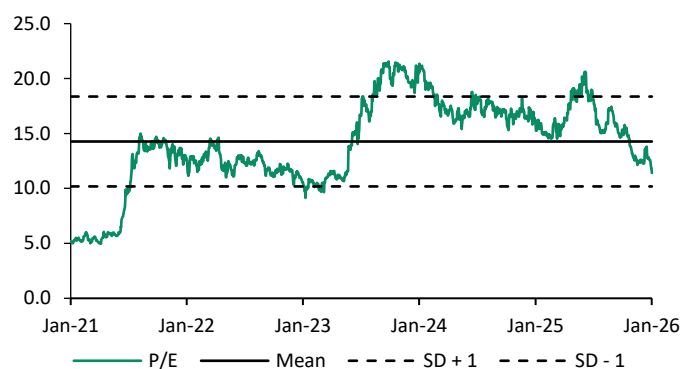
- Additionally, mid-teens margin businesses such as Tractors, OTR, and the ramp up of Knuckle casting revenue will further enhance value.

#### 1st mover advantage in Knuckle casting, new plant set up at AMW facilities

- SSWL is the first company in India to manufacture knuckle casting, which boasts healthy EBITDA margin in the mid-teens.
- The company, which already counts M&M among its clients, has recently added two more OEMs. The demand for knuckle casting is expected to rise rapidly due to the growth of EVs and the trend towards light-weighting.
- The knuckle casting business reported flattish topline growth on QoQ to Rs210mn in Q3FY26 vs Rs200mn in Q2FY26 vs Rs132mn in Q1FY26 vs 94mn in Q4FY25 & Rs114mn revenue for FY25 which will increase to Rs1.1bn by FY27E. This high growth rate will continue due to strong orders in hand.
- The company is adding another capacity of 0.6mn units for knuckles taking the total capacity to 1.1mn units by FY27E.
- Instead of restarting the AMW plant and turning it into a cost centre, management has begun relocating equipment from AMW to existing SSWL plants in Chennai and Jamshedpur.
- This strategy will efficiently utilize AMW's assets, saving on power, water, employee, and other costs at the AMW plant, while increasing capacities at the SSWL plants.
- Further, Company has planned to incur capex of Rs. 4.2bn to set up new plant adding 1.2mn alloy wheels and 0.6mn units of aluminium knuckles at AMW's facilities in Bhuj, thereby, utilizing it for high growth areas.

#### Growth drivers intact, valuation inexpensive

- Although US tariff is negative for SSWL as already witnessed in dip in export performance, but company is derisking itself to other markets like EU which could negate the impact of US tariff to some extent. The growth outlook has been upgraded factoring higher EU business & the good point remains is the focus in high margin segments.
- We have slightly inched by PAT estimates for FY27E & maintained for FY28E.
- We still maintain our target P/E multiple of 14x & roll forward our valuations to March 28E on EPS of Rs 19, resulting in target price of Rs 266 per share. This implies an upside of around ~47.5% from the current valuations, maintaining our **BUY** rating on the stock.

**Fig 1: 1-year forward P/E**


Source: AceEquity, SMIFS research

**Fig 2: 1-year forward EV/EBITDA**


Source: AceEquity, SMIFS research

**Fig 3: Changes in estimates**

Rs (mn)	New estimates			Old estimates			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Revenue	51,013	56,281	61,931	46,182	50,883	56,043	10.5%	10.6%	10.5%
Gross profit	17,701	19,642	21,676	16,625	18,420	20,343	6.5%	6.6%	6.6%
Gross margin (%)	34.7	34.9	35.0	36.0	36.2	36.3	(130) bps	(130) bps	(130) bps
EBITDA	4,975	5,668	6,440	4,731	5,478	6,381	5.2%	3.5%	0.9%
EBITDA margin (%)	9.8	10.1	10.4	10.2	10.8	11.4	(49) bps	(69) bps	(99) bps
PAT	1,921	2,384	2,976	1,807	2,319	2,967	6.3%	2.8%	0.3%
EPS (Rs)	12.2	15.2	19.0	11.5	14.8	18.9	6.3%	2.8%	0.4%

Source: Company, SMIFS Research

- We have slightly tweaked PAT estimates upwards for FY27E & maintained flat for FY28E.

## Q3FY26 – Key takeaways from the management call

### Broad Outlook and Guidance

- The company anticipates Q4FY26 revenue of Rs 14.7bn and full-year FY26 revenue of ~Rs 50bn, even amid persistent export challenges. It projects 20% YoY growth in FY27, targeting ~Rs 60bn in revenue; this could rise by an additional Rs 5bn to ~Rs 65bn if US tariffs ease and measures address competition from Thailand and Vietnam.
- Post-GST reforms, robust growth is expected across domestic segments, with full capacity utilization in most areas—except the export-oriented steel wheels plant, impacted by US tariffs.
- Q3FY26 EBITDA per wheel reached Rs 260, with Q4FY26 projected at Rs 270; long-term aspiration is Rs 300 per wheel.

### Capex, capacity expansion and Net debt

- New capacities at the Bhuj AMW facility include 1.2mn alloy wheels and 0.6mn knuckles, elevating total alloy wheel capacity to 6.2mn units and knuckles to 1.1mn units. Alloy wheel facility to have payback period of ~7-years.
- Bhuj capex totals ~Rs 4.2bn over FY26-28, funded via debt and internal accruals, adding ~Rs 2bn to net debt.
- These capacities target domestic and global markets, with EU discussions underway for knuckles and alloy wheels. They promise peak revenues of Rs 6bn (alloy wheels) and Rs 2bn (knuckles), with completion by Oct'26 and revenue from Dec'26.
- FY26 capex guidance is Rs 2.25-2.5bn; FY27 includes Rs 150-200mn for a CV wheels paint shop at Chandigarh and Rs. 400mn for maintenance capex. Majority of Rs 4.2bn capex for new facilities at Bhuj to be incurred in FY27.
- Average borrowing cost stands at 8-8.5%.

### Exports

- US tariffs have eroded Rs 3-4bn in steel wheel exports, but the company remains optimistic about negotiations within 6 months. FY27 sales could rise by Rs 5bn if tariffs normalize and actions target Taiwan/Vietnam competitors.
- To mitigate US exposure, EU markets now represent ~58% of export revenue, stable for FY26.
- Realizations should improve via higher-value products and new EU business wins.
- In discussion with customers in EU about its alloy wheels and knuckles business to be catered from its upcoming new facility in Bhuj.

### Aluminum Knuckle Casting

- FY26 knuckles revenue is eyed at ~Rs 800mn.
- Bhuj expansion adds 0.6mn units, lifting total capacity to 1.1mn units. The new facility can achieve Rs 2bn peak revenue at full utilization.
- Knuckle penetration is expected to grow in line with alloy wheels over the coming years.

### Margins

- Q3FY26 EBITDA per wheel hit Rs 260 (up from Rs 242 in Q2), driven by greater alloy, CV, and tractor wheel mix.
- Q4FY26 targets Rs 270 per wheel, with Rs 300 as the long-term goal.
- Margin expansion will stem from premium segments (alloy, trucks, tractors), value-added products, better-priced contracts, and operating leverage.

## Key Charts

**Fig 4: Quarterly Volumes (in mn units)**



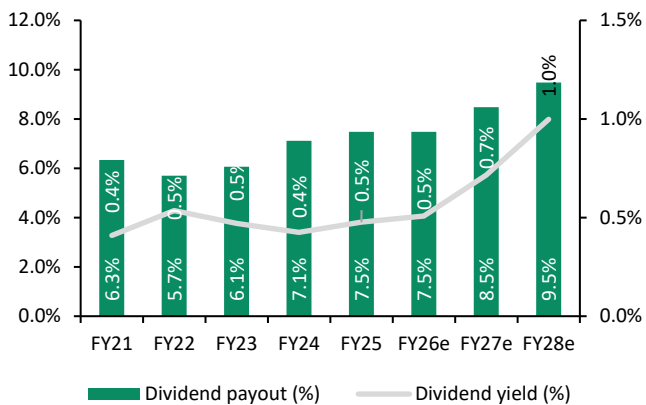
Source: Company, SMIFS research

**Fig 5: Quarterly realization & growth**



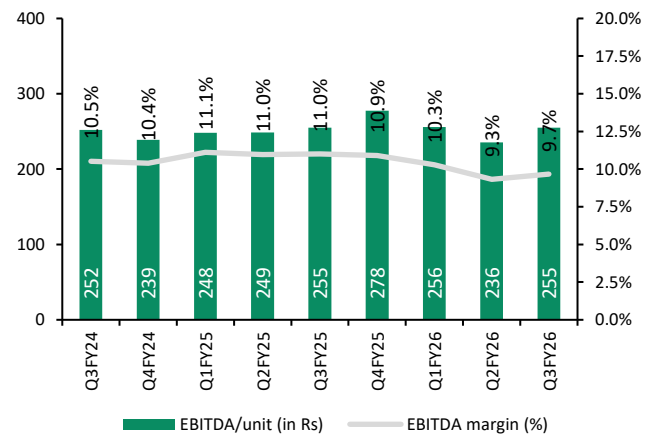
Source: Company, SMIFS research

**Fig 6: Dividend payout**



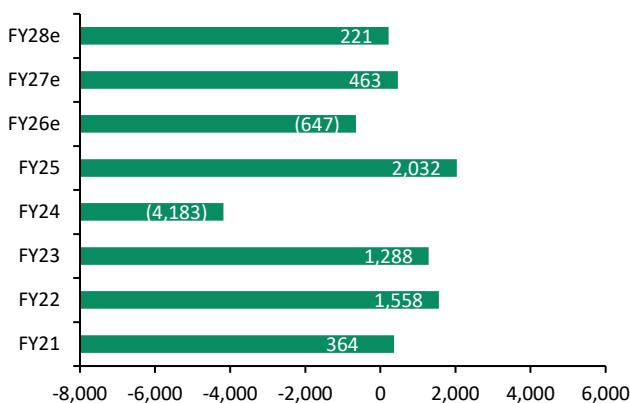
Source: Company, SMIFS research

**Fig 7: Quarterly EBITDA/unit & margin**



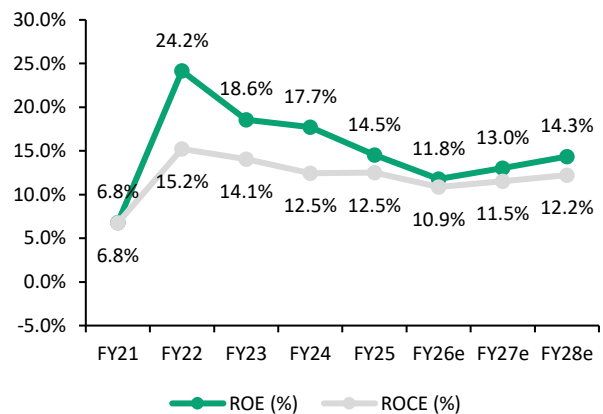
Source: Company, SMIFS research

**Fig 8: FCF Generation**



Source: Company, SMIFS research

**Fig 9: RoE & RoCE trend (%)**



Source: Company, SMIFS research

## Quarterly financials, operating metrics and key performance indicators

**Fig 10: Quarterly Financials**

Y/E March (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Sales</b>	<b>10,687</b>	<b>10,253</b>	<b>10,951</b>	<b>10,747</b>	<b>12,339</b>	<b>11,868</b>	<b>12,006</b>	<b>13,208</b>
Raw Materials	6,980	6,641	6,921	6,840	8,181	7,711	7,739	8,684
Employee Costs	903	902	948	969	978	1,024	1,041	1,099
Other Expenditure	1,693	1,570	1,882	1,754	1,835	1,913	2,106	2,147
<b>EBITDA</b>	<b>1,111</b>	<b>1,140</b>	<b>1,200</b>	<b>1,183</b>	<b>1,345</b>	<b>1,220</b>	<b>1,119</b>	<b>1,278</b>
Depreciation	225	249	253	253	256	304	305	315
Interest	280	311	304	262	295	288	320	328
Other Income	72	39	31	29	35	31	31	24
<b>PBT</b>	<b>678</b>	<b>619</b>	<b>674</b>	<b>697</b>	<b>830</b>	<b>659</b>	<b>526</b>	<b>659</b>
Tax	74	157	172	179	213	160	140	168
Tax rate (%)	10.9	25.4	25.5	25.7	25.6	24.2	26.7	25.4
<b>Reported PAT</b>	<b>603</b>	<b>462</b>	<b>502</b>	<b>518</b>	<b>617</b>	<b>499</b>	<b>385</b>	<b>492</b>
<b>Adjusted PAT</b>	<b>603</b>	<b>462</b>	<b>502</b>	<b>518</b>	<b>617</b>	<b>499</b>	<b>385</b>	<b>492</b>
<b>YoY Growth (%)</b>								
Revenue	6.3	(1.8)	(3.4)	(3.2)	15.5	15.8	9.6	22.9
EBITDA	2.4	0.9	(3.6)	1.4	21.1	7.1	(6.7)	8.0
PAT	27.6	(2.9)	(4.2)	(12.9)	2.2	8.1	(23.3)	(5.1)
<b>QoQ Growth (%)</b>								
Revenue	(3.7)	(4.1)	6.8	(1.9)	14.8	(3.8)	1.2	10.0
EBITDA	(4.8)	2.6	5.3	(1.4)	13.7	(9.3)	(8.3)	14.2
PAT	1.4	(23.4)	8.7	3.3	19.0	(19.1)	(22.8)	27.6
<b>Margin (%)</b>								
RMC/revenue (%)	65.3	64.8	63.2	63.6	66.3	65.0	64.5	65.7
Gross margin (%)	34.7	35.2	36.8	36.4	33.7	35.0	35.5	34.3
Employee cost/revenue (%)	8.4	8.8	8.7	9.0	7.9	8.6	8.7	8.3
Other expenses/revenue (%)	15.8	15.3	17.2	16.3	14.9	16.1	17.5	16.3
EBITDA margin (%)	10.4	11.1	11.0	11.0	10.9	10.3	9.3	9.7
PAT margin (%)	5.6	4.5	4.6	4.8	5.0	4.2	3.2	3.7
<b>Key Drivers</b>								
Volumes (in mn)	4.6	4.6	4.8	4.6	4.8	4.8	4.8	5.0
Realization per wheel	2,299	2,233	2,271	2,317	2,548	2,486	2,526	2,637
Gross per wheel	798	787	836	842	859	871	898	903
EBITDA per wheel	239	248	249	255	278	256	236	255

Source: Company, SMIFS Research

**Fig 11: Key Assumptions**

Operating Details	FY23	FY24	FY25	FY26e	FY27e	FY28e
<b>Volumes (Mn units)</b>	<b>17.6</b>	<b>19.0</b>	<b>19.1</b>	<b>20.2</b>	<b>21.5</b>	<b>22.8</b>
Growth (%)	-1.5	8.0	0.5	5.7	6.3	6.1
<b>Blended Realization per wheel (Rs)</b>	<b>2,293</b>	<b>2,290</b>	<b>2,316</b>	<b>2,484</b>	<b>2,573</b>	<b>2,661</b>
Growth (%)	15.2	-0.1	1.1	7.3	3.6	3.4
<b>Gross Per wheel (Rs)</b>	<b>781</b>	<b>799</b>	<b>821</b>	<b>876</b>	<b>914</b>	<b>951</b>
Growth (%)	1.8	2.3	2.7	6.6	4.4	4.0
<b>EBITDA per wheel (Rs)</b>	<b>251</b>	<b>244</b>	<b>255</b>	<b>246</b>	<b>264</b>	<b>283</b>
Growth (%)	-0.8	-2.7	4.1	-3.3	7.2	7.1

Source: Company, SMIFS research

## Financial Statements

Income Statement					
YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenues</b>	<b>43,571</b>	<b>44,290</b>	<b>51,013</b>	<b>56,281</b>	<b>61,931</b>
Raw Materials	28,361	28,582	33,311	36,639	40,255
% of sales	65.1	64.5	65.3	65.1	65.0
Personnel	3,580	3,798	4,336	4,784	5,202
% of sales	8.2	8.6	8.5	8.5	8.4
Manufacturing & Other	6,978	7,042	8,391	9,190	10,034
% of sales	16.0	15.9	16.4	16.3	16.2
<b>EBITDA</b>	<b>4,652</b>	<b>4,868</b>	<b>4,975</b>	<b>5,668</b>	<b>6,440</b>
Other Income	161	134	115	117	125
Depreciation &	900	1,010	1,256	1,422	1,521
<b>EBIT</b>	<b>3,913</b>	<b>3,992</b>	<b>3,834</b>	<b>4,363</b>	<b>5,043</b>
Finance cost	1,027	1,172	1,258	1,167	1,053
<b>Core PBT</b>	<b>2,726</b>	<b>2,686</b>	<b>2,460</b>	<b>3,079</b>	<b>3,865</b>
Exceptional Items	-	-	-	-	-
<b>PBT</b>	<b>2,886</b>	<b>2,820</b>	<b>2,575</b>	<b>3,196</b>	<b>3,990</b>
Tax	687	721	654	812	1,013
Tax Rate (%)	23.8	25.6	25.4	25.4	25.4
<b>Reported PAT</b>	<b>2,199</b>	<b>2,099</b>	<b>1,921</b>	<b>2,384</b>	<b>2,976</b>
<b>Adjusted PAT</b>	<b>2,199</b>	<b>2,099</b>	<b>1,921</b>	<b>2,384</b>	<b>2,976</b>

Source: Company, SMIFS Research  
 incorporated Knuckle casting from FY25 onwards in financials

Key Ratios					
YE March	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratio (%)</b>					
Revenue	7.8	1.6	15.2	10.3	10.0
EBITDA	5.1	4.6	2.2	13.9	13.6
PAT	13.5	-4.5	(8.5)	24.1	24.8
<b>Margin Ratios (%)</b>					
Gross Margin	34.9	35.5	34.7	34.9	35.0
EBITDA Margin	10.7	11.0	9.8	10.1	10.4
EBIT Margin	9.0	9.0	7.5	7.8	8.1
Core PBT margin	6.3	6.1	4.8	5.5	6.2
Adjusted PAT Margin	5.0	4.7	3.8	4.2	4.8
<b>Return Ratios (%)</b>					
ROE	17.7	14.5	11.8	13.0	14.3
ROCE	12.5	12.5	10.9	11.5	12.2
<b>Turnover Ratios (days)</b>					
Gross block turnover ratio (x)	1.9	1.8	1.8	1.9	1.9
Adjusted OCF/PAT (in %)	-17.2	190.7	122.5	120.1	81.3
Debtors	58	61	62	65	65
Inventory	37	40	42	45	45
Creditors	50	62	60	65	60
Cash conversion cycle	45	39	44	45	50
<b>Solvency Ratio (x)</b>					
Debt-equity	0.8	0.5	0.5	0.5	0.4
Net debt-equity	0.8	0.5	0.5	0.4	0.4
Gross debt/EBITDA	2.3	1.7	1.8	1.6	1.3
Current Ratio	1.0	1.0	1.1	1.2	1.3
Interest coverage ratio	3.8	3.4	3.0	3.7	4.8
<b>Dividend</b>					
DPS	1.0	1.0	0.9	1.3	1.8
Dividend yield %	0.4	0.5	0.5	0.7	1.0
Dividend payout %	7.1	7.5	7.5	8.5	9.5
<b>Per share Ratios (Rs)</b>					
Basic EPS (reported)	14.0	13.4	12.2	15.2	19.0
Adjusted EPS	14.0	13.4	12.2	15.2	19.0
CEPS	19.7	19.8	20.2	24.3	28.7
BV	85.8	98.4	109.7	123.6	140.8
<b>Valuation (x)</b>					
P/E	16.7	15.7	14.7	11.8	9.5
P/BV	2.7	2.1	1.6	1.5	1.3
EV/EBITDA	10.1	8.5	7.5	6.5	5.7
EV/Sales	1.1	0.9	0.7	0.7	0.6
Adj Mcap/Core PBT	13.4	12.2	11.4	9.1	7.3
Adj Mcap/Adj OCF	-96.8	8.2	11.9	9.8	11.6

Source: Company, SMIFS Research

Balance Sheet					
YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of funds</b>					
Capital	157	157	157	157	157
Reserves & Surplus	13,300	15,281	17,059	19,241	21,935
<b>Shareholder's Funds</b>	<b>13,457</b>	<b>15,438</b>	<b>17,215</b>	<b>19,397</b>	<b>22,092</b>
<b>Total Loan Funds</b>	<b>10,482</b>	<b>8,276</b>	<b>9,076</b>	<b>8,876</b>	<b>8,676</b>
Other non-current liabilities	1,780	1,792	2,056	2,271	2,501
<b>Total Liabilities</b>	<b>25,719</b>	<b>25,506</b>	<b>28,348</b>	<b>30,545</b>	<b>33,270</b>
<b>Application of funds</b>					
Gross Block	23,627	26,218	29,218	31,618	33,818
Net Block	14,568	16,278	18,021	18,999	19,678
Capital WIP	3,458	2,711	1,801	1,519	1,573
<b>Other Investments</b>	<b>92</b>	<b>161</b>	<b>290</b>	<b>347</b>	<b>417</b>
<b>Other Non-Current Assets</b>	<b>850</b>	<b>427</b>	<b>436</b>	<b>478</b>	<b>524</b>
Inventories	6,970	7,431	8,665	10,023	11,029
Sundry Debtors	4,397	4,864	5,870	6,939	7,635
Cash and Bank balances	309	31	155	332	196
Quasi cash investments	-	-	-	-	-
Other current Assets	1,693	1,752	2,125	2,580	3,138
<b>Total Current Assets</b>	<b>13,369</b>	<b>14,078</b>	<b>16,814</b>	<b>19,874</b>	<b>21,998</b>
<b>Sundry Creditors</b>	<b>5,999</b>	<b>7,521</b>	<b>8,386</b>	<b>10,023</b>	<b>10,181</b>
Other Current Liabilities	618	627	629	650	740
<b>Total Current Liabilities</b>	<b>6,617</b>	<b>8,148</b>	<b>9,014</b>	<b>10,672</b>	<b>10,921</b>
<b>Net Current Assets</b>	<b>6,752</b>	<b>5,930</b>	<b>7,800</b>	<b>9,202</b>	<b>11,078</b>
<b>Total Assets</b>	<b>25,719</b>	<b>25,506</b>	<b>28,348</b>	<b>30,545</b>	<b>33,270</b>

Source: Company, SMIFS Research

Cash Flow					
YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Operating profit before WC changes</b>	<b>4,715</b>	<b>4,917</b>	<b>4,975</b>	<b>5,668</b>	<b>6,440</b>
Net change in working capital	(3,445)	909	(710)	(827)	(1,952)
Income tax paid	(620)	(650)	(654)	(812)	(1,013)
<b>Cash flow from operating activities (a)</b>	<b>650</b>	<b>5,176</b>	<b>3,611</b>	<b>4,030</b>	<b>3,474</b>
<b>Adjusted OCF</b>	<b>(377)</b>	<b>4,004</b>	<b>2,353</b>	<b>2,863</b>	<b>2,421</b>
Capital expenditure	(3,806)	(1,972)	(3,000)	(2,400)	(2,200)
Adjusted free cash flow	(4,183)	2,032	(647)	463	221
<b>Cash flow from investing activities (b)</b>	<b>(3,700)</b>	<b>(1,918)</b>	<b>(2,885)</b>	<b>(2,283)</b>	<b>(2,075)</b>
Debt issuance (repayment)	4,097	(2,205)	800	(200)	(200)
Interest and lease expenses	(1,029)	(1,175)	(1,258)	(1,167)	(1,053)
Dividend paid	(157)	(157)	(144)	(202)	(282)
<b>Cash flow from financing activities (c)</b>	<b>2,920</b>	<b>(3,537)</b>	<b>(602)</b>	<b>(1,569)</b>	<b>(1,535)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(131)</b>	<b>(279)</b>	<b>124</b>	<b>178</b>	<b>(137)</b>

Source: Company, SMIFS Research



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#### Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

#### Compliance Officer:

**Tamari Chatterjee,**

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 / +91 33 6634 5414

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com)

#### Mumbai Office:

206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India

Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500

Email Id: [institutional.equities@smifs.com](mailto:institutional.equities@smifs.com)

#### Kolkata Office:

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466

Email Id: [smifs.institutional@smifs.com](mailto:smifs.institutional@smifs.com)