Choice
Institutional Equities

Q1FY26 Result Update

Suprajit Engineering: Margin Pressure Amid Integration Costs

REDUCE

August 13, 2025 | CMP: INR 444 | Target Price: INR 420

Expected Share Price Return: (5.3)% I Dividend Yield: 0.3% I Potential Upside: (5.0)%

Sector View: Neutral

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	SEL IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	640/352
Mkt Cap (Bn)	INR 60.8/ $ 0.7
Shares o/s (Mn)	137.2
3M Avg. Daily Volume	1,80,599

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	***New***	***Old***	***Dev. (%)***	***New***	***Old***	***Dev. (%)***
Revenue	36.8	36.2	1.9	40.3	39.4	2.5
EBITDA	3.9	4.4	(10.7)	4.7	5.0	(7.1)
EBITDAM%	10.7	12.2	(151)bps	11.6	12.8	(120)bps
PAT	2.0	2.2	(8.5)	2.6	2.7	(2.9)
EPS	14.8	16.2	(8.5)	18.9	19.4	(2.9)

Actual vs Consensus

INR Mn	***Q1FY26A***	***Consensus***	***Dev.%***
Revenue	8,629.2	8,622.0	0.1
EBITDA	817.4	892.8	(8.4)
EBITDAM %	9.5	10.4	(88)bps
PAT	480.9	367.7	30.8

Key Financials

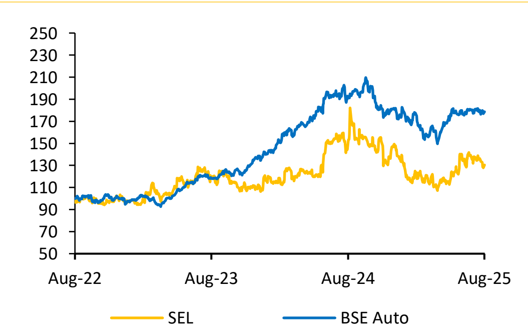
INR Bn	***FY24***	***FY25***	***FY26E***	***FY27E***	***FY28E***
Revenue	29.0	32.8	36.8	40.3	43.9
YoY (%)	5.2	13.2	12.4	9.5	8.8
EBITDA	3.2	3.3	3.9	4.7	5.4
EBITDAM %	11.2	10.2	10.7	11.6	12.4
Adj PAT	1.7	1.0	2.0	2.6	3.1
EPS (INR)	12.1	7.2	14.8	18.9	22.8
ROE %	12.3	7.8	14.4	16.4	17.6
ROCE %	11.0	10.9	12.3	14.1	15.5
PE(x)	36.7	61.3	30.0	23.5	19.4
EV/EBITDA	20.6	19.8	16.5	13.7	11.5

Shareholding Pattern (%)

	Jun-25	***Mar-25***	***Dec-24***
Promoters	45.09	44.60	44.64
FIIs	7.11	7.05	6.83
DIIs	16.73	17.20	17.24
Public	31.07	31.15	31.29

Relative Performance (%)

YTD	***3Y***	***2Y***	***1Y***
BSE Auto	78.6	51.2	(7.4)
SEL	30.4	9.4	(10.3)



Heet Chheda
Email: heet.chheda@choiceindia.com
Ph: +91 22 6707 9952

High Overhead and Ongoing Acquisition Integration Costs: While the Global Controls Division has started to see better operational efficiency, SEL's standalone EBITDA was down, mainly due to higher IT, R&D, and corporate costs.. Furthermore, while the Stahlschmidt Cables (SCS) acquisition saw reduced losses in Q1 due to restructuring, the company still expects SCS to be EBITDA positive only by Q4FY26. Also, the Phoenix Lamps Division and Suprajit Electronics Division (SED) experienced a soft Q1 in terms of revenue and EBITDA and softness is expected to continue in the next few quarters due to uncertain global markets. ***We believe these substantial ongoing costs for strategic initiatives and acquisition integration could continue to exert pressure on short-term profitability and will remain a key focus point going forward with near-term execution being an important factor amid weak global demand and cost pressures.***

View and Valuation: We revise our FY26/27 EPS estimates down by 8.5%/2.8%, and arrive at a target price of **INR 420**; valuing the company at 20x (maintained) on the average FY27/28E EPS, while we introduce FY28 estimates. We maintain our **'REDUCE'** rating on the stock.

Q1FY26: Revenue in line, EBITDA margin disappoints

- Revenue was up 17.4% YoY and down 1.6% QoQ to INR 8,629Mn (vs consensus est. at INR 8,622Mn).
- EBITDA was down 5.3% YoY and down 6.1% QoQ to INR 817Mn (vs consensus est. at INR 893Mn). EBITDA margin was down 228bps YoY and down 45bps QoQ to 9.5% (vs consensus est. at 10.4%).
- PAT was up 26.1% YoY and up 76.5% QoQ to INR 481Mn (vs consensus est. at INR 368Mn)

Turnaround and Operational Efficiency in the Global Controls Division: The Suprajit Controls Division (SCD), excluding the recent SCS acquisition, delivered a strong quarter with EBITDA margins improving from 8% to 12%. This turnaround is attributed to successful restructuring projects, including rightsizing in Germany, establishing a warehouse in Hungary, and consolidating operations in Mexico. Despite a generally muted automotive industry, the controls division grew 6% YoY.

SEL (INR Mn)	**Q1FY26**	**Q1FY25**	**YoY (%)**	**Q4FY25**	**QoQ (%)**
Net Sales	8,629.2	7,348.6	17.4	8,769.2	(1.6)
Material Expenses	4,760.0	4,116.5	15.6	5,012.4	(5.0)
Employee Expenses	2,160.7	1,641.5	31.6	1,914.0	12.9
Other Opex Expenses	891.0	727.0	22.6	972.6	(8.4)
EBITDA	817.4	863.6	(5.3)	870.2	(6.1)
Depreciation	343.8	261.7	31.4	324.0	6.1
EBIT	473.6	601.9	(21.3)	546.2	(13.3)
Other Income	389.7	104.9	271.4	98.9	294.2
Interest Cost	153.6	122.6	25.3	143.0	7.4
PBT	709.8	584.2	21.5	502.1	41.4
Tax	228.9	202.8	12.9	229.7	(0.3)
RPAT	480.9	381.4	26.1	272.4	76.5
APAT	480.9	381.4	26.1	272.4	76.5
Adj EPS (INR)	3.5	2.8	27.4	2.0	76.5

SEL	**Q1FY26**	**Q1FY25**	**YoY (bps)**	**Q4FY25**	**QoQ (bps)**
Employee Exp. % of Sales	25.0	22.3	270.2	21.8	321.3
Other Op. Exp. % of Sales	10.3	9.9	43.2	11.1	(76.6)
EBITDA Margin (%)	9.5	11.8	(227.9)	9.9	(45.1)
Tax Rate (%)	32.3	34.7	(246.3)	45.7	(1,349.0)
APAT Margin (%)	5.6	5.2	38.3	3.1	246.6

Source: SEL, Choice Institutional Equities

Management Call - Highlights

- Global conditions remain challenging due to geopolitical risks, Chinese rare earth issues and tariffs.

Suprajit Controls Division (SCD):

- Delivered a strong quarter in both revenue and EBITDA (excluding the recent SCS acquisition).
- EBITDA margin for the controls division grew from 8% to 12%, reaching "internationally acceptable levels".
- Restructuring projects (Germany rightsizing, Hungary warehouse setup, Mexico operation consolidation, new organization structure with regional emphasis) are progressing well as planned.

Domestic Cable Division (DCD):

- Reported a strong revenue growth, outpacing the industry.
- Business continues strongly in terms of EBITDA, particularly good aftermarket growth.

Phoenix Lamps Division:

- Had a soft quarter in both revenue and EBITDA terms.
- The Middle East conflict impacted brand exports, though India business remains steady.
- Expect softness to continue in the next few quarters due to uncertain global markets.

Suprajit Electronics Division (SED):

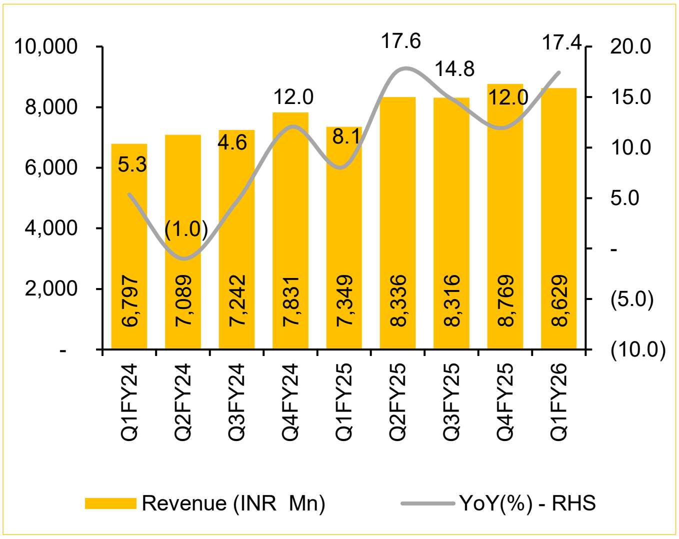
- Revenue and EBITDA were down mainly due to a struggling major EV customer.
- This drop was partly offset by a ramp-up from the global controls division and the launch of a throttle sensor project with a top three-wheeler OEM.

Stahlschmidt Cables (SCS) Acquisition:

- Completed the second branch of acquisition (China and Canada side) in Q1, contributing one month of revenue.
- Overall SCS losses were reduced due to restructuring projects.
- Major projects completed include moving a German warehouse to Hungary and completely closing the entity in Poland.

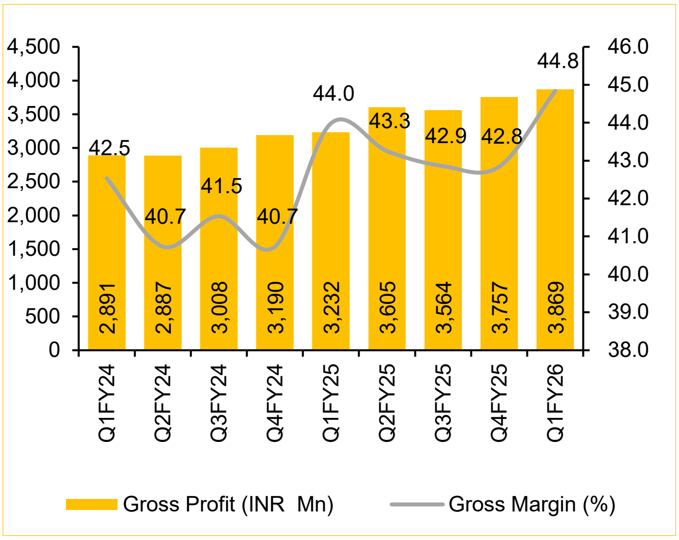
- SCD delivered a strong quarter in both revenue and EBITDA (excluding the recent SCS acquisition) and EBITDA margin for the controls division grew from 8% to 12%, reaching "internationally acceptable levels".
- Completed the second branch of SCS acquisition (China and Canada side) in Q1, contributing one month of revenue.

Revenue was up 17.4% on a YoY basis



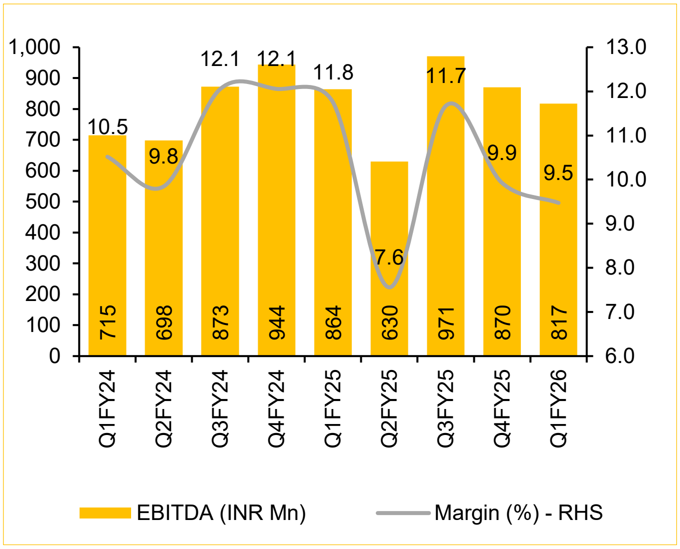
Source: SEL, Choice Institutional Equities

Gross Margin improved by 86bps on a YoY basis



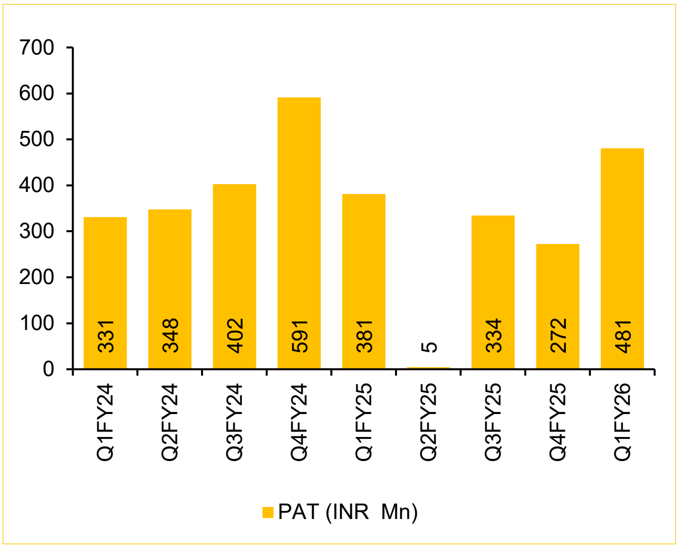
Source: SEL, Choice Institutional Equities

EBITDA margin contracted by 228bps on a YoY basis



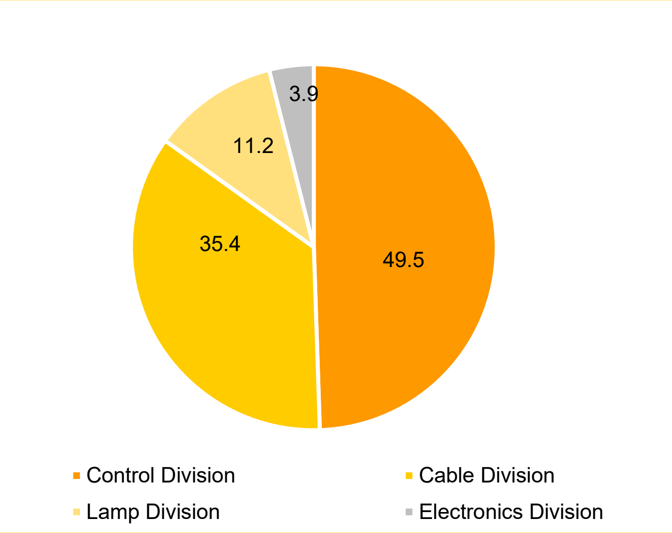
Source: SEL, Choice Institutional Equities

PAT was up 26.1% on a YoY basis



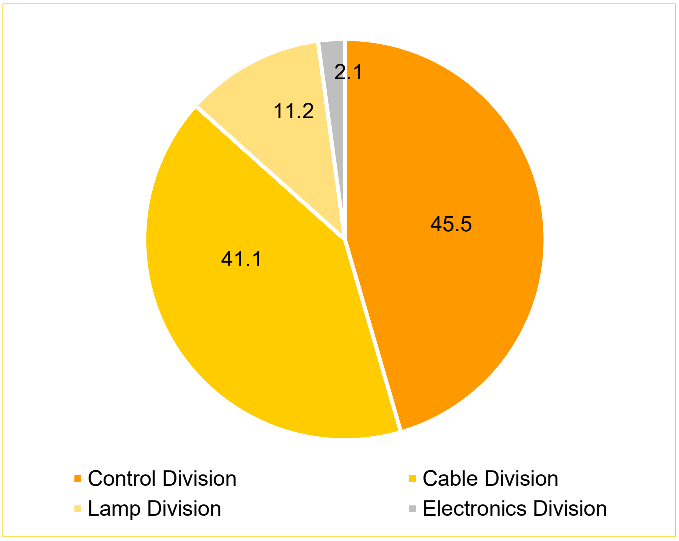
Source: SEL, Choice Institutional Equities

Q1FY26 Segment Revenue Mix (%) (ex-SCS)



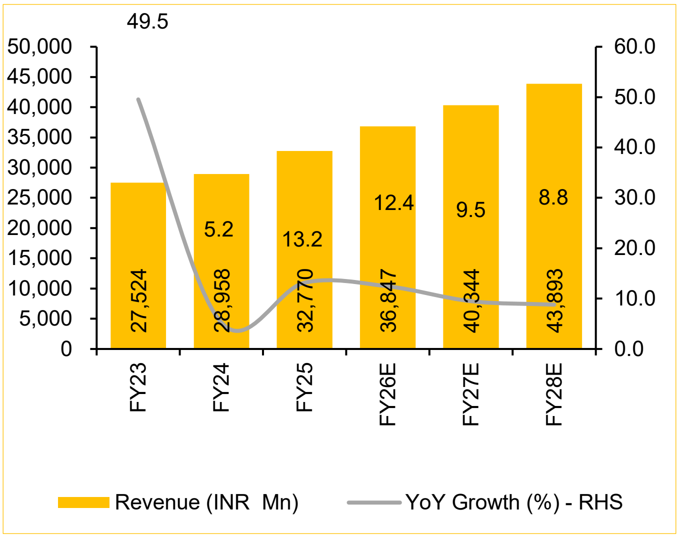
Source: SEL, Choice Institutional Equities

Q1FY26 Segment-wise EBITDA Mix (%) (ex-SCS)



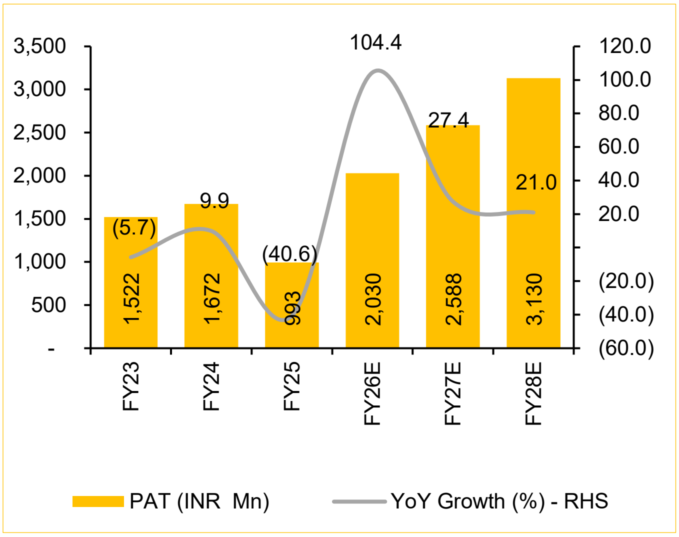
Source: SEL, Choice Institutional Equities

Revenue expected to grow at 10.2% CAGR over FY25–28E



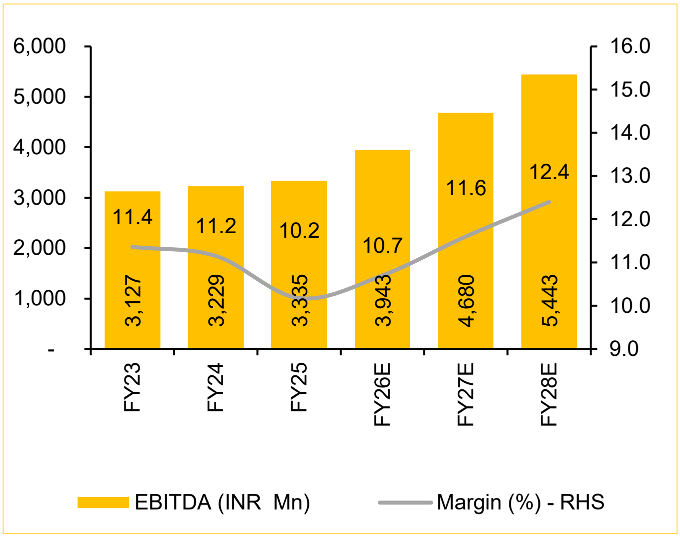
Source: SEL, Choice Institutional Equities

PAT anticipated to grow at 46.6% CAGR over FY25–28E



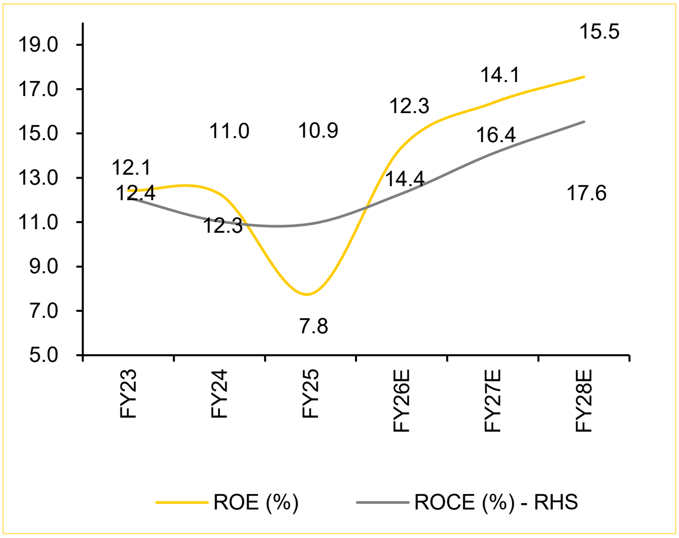
Source: SEL, Choice Institutional Equities

EBITDA projected to grow at 17.7% CAGR over FY25–28E



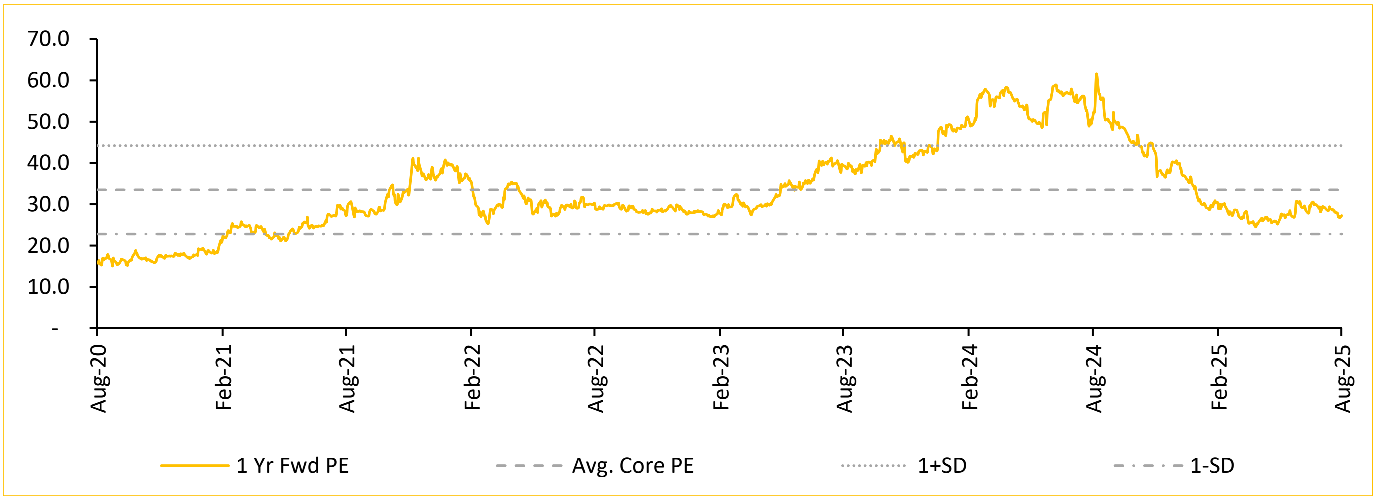
Source: SEL, Choice Institutional Equities

ROE(%) and ROCE (%)



Source: SEL, Choice Institutional Equities

1 Year Forward PE Band



Source: SEL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	28,958	32,770	36,847	40,344	43,893
Gross profit	11,976	14,159	16,581	18,235	19,928
EBITDA	3,229	3,335	3,943	4,680	5,443
Depreciation	1,037	1,218	1,400	1,527	1,653
EBIT	2,192	2,116	2,543	3,153	3,789
Interest Expenses	514	604	593	606	599
Other Income	599	462	831	998	1,097
Reported PAT	1,672	993	2,030	2,588	3,130
Adjusted PAT	1,672	993	2,030	2,588	3,130
EPS (INR)	12.1	7.2	14.8	18.9	22.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	5.2	13.2	12.4	9.5	8.8
EBITDA	3.3	3.3	18.2	18.7	16.3
PAT	9.9	(40.6)	104.4	27.4	21.0
Margins (%)					
EBITDA	11.2	10.2	10.7	11.6	12.4
PAT	5.8	3.0	5.5	6.4	7.1
Profitability (%)					
ROE	12.3	7.8	14.4	16.4	17.6
ROCE	11.0	10.9	12.3	14.1	15.5
ROIC	9.1	5.8	10.2	12.2	14.2
Working Capital					
Inventory Days	56	61	61	61	61
Debtor Days	65	65	65	65	65
Payable Days	41	42	42	42	42
Cash Conversion Cycle	80	84	84	84	84
Valuation metrics					
PE(x)	36.7	61.3	30.0	23.5	19.4
EV/EBITDA (x)	20.6	19.8	16.5	13.7	11.5
Price to BV (x)	4.5	4.8	4.3	3.9	3.4
EV/OCF (x)	25.3	35.7	20.8	16.3	13.7

Source: SEL, Choice Institutional Equities

Balance Sheet (INR Mn)

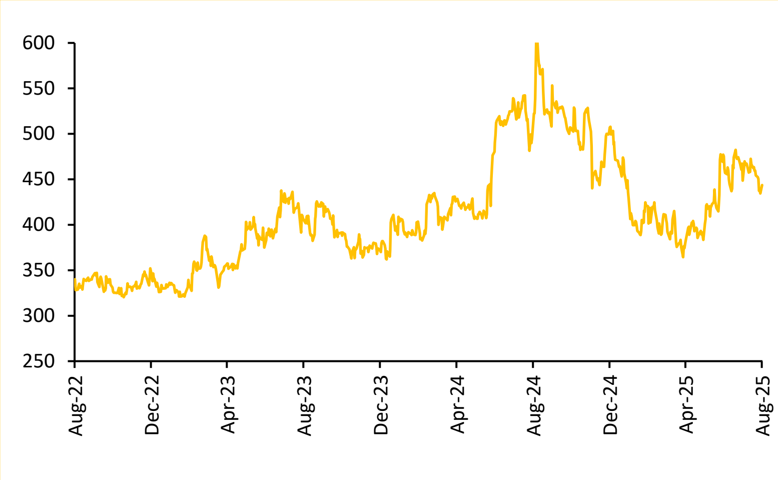
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	13,622	12,802	14,120	15,799	17,830
Minority Interest	-	-	-	-	-
Deferred Tax	468	476	475	473	475
Total Debt	6,239	6,571	6,571	6,571	6,571
Other Liabilities & Provisions	754	1,469	1,745	2,077	2,482
Total Net Worth & Liabilities	**21,082**	**21,318**	**22,911**	**24,920**	**27,358**
Net Fixed Assets	8,515	10,109	10,204	10,177	10,025
Capital Work in Progress	72	255	200	176	211
Investments	5,127	2,514	2,765	3,042	3,346
Cash & Bank Balance	1,186	1,503	2,213	3,161	4,625
Loans & Advances & Other Assets	509	787	505	600	631
Net Current Assets	6,859	7,653	9,236	10,925	13,146
Total Assets	**21,082**	**21,318**	**22,911**	**24,920**	**27,358**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,631	1,848	3,129	3,952	4,592
Cash Flows From Investing	(1,120)	770	(1,410)	(1,847)	(1,871)
Cash Flows From Financing	(1,217)	(2,507)	(1,030)	(1,184)	(1,291)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	12.3%	7.8%	14.4%	16.4%	17.6%
Net Profit Margin	5.8%	3.0%	5.5%	6.4%	7.1%
Asset Turnover	1.4	1.5	1.6	1.6	1.6
Financial Leverage	1.5	1.7	1.6	1.6	1.5

Source: SEL, Choice Institutional Equities

Historical Price Chart: SEL



Date	Rating	Target Price
February 15, 2024	ADD	426
May 31, 2024	BUY	507
August 17, 2024	SELL	576
November 13, 2024	SELL	435
February 17, 2025	SELL	364
May 30, 2025	REDUCE	390
August 13, 2025	REDUCE	420

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heer Gogri	Associate – SMID	heer.gogri@choiceindia.com	+91 22 6707 9707
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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