

Suprajit: Restructuring and Global Headwinds Impact Outlook

SELL

May 30, 2025 CMP: INR 426 | Target Price: INR 390

Expected Share Price Return: (8.8)% | Dividend Yield: 0.6% | Potential Upside: (8.2)%

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 58.5/ \$ 0.7
Shares o/s (Mn)	137.2
3M Avg. Daily Volume	1,04,461

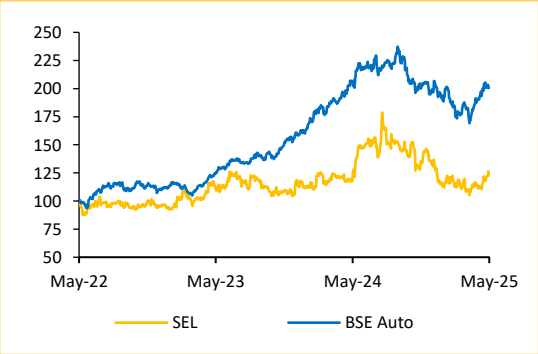
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	36.2	35.5	1.8	39.4	39.8	(1.1)
EBITDA	4.4	4.3	2.7	5.0	5.0	0.8
EBITDAM%	12.2	12.1	10.6bps	12.8	12.6	23.3bps
PAT	2.2	2.0	10.3	2.7	2.6	2.5
EPS	16.2	14.7	10.3	19.4	19.0	2.5

Actual vs Consensus			
INR Mn	Q4FY25A	Consensus	Dev. %
Revenue	8,769	8,897	(1.4)
EBITDA	870	1,020	(14.7)
EBITDAM %	9.9	11.5	(154)bps
PAT	272	521	(47.7)

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	27.5	29.0	32.8	36.2	39.4
YoY (%)	49.5	5.2	13.2	10.4	8.8
EBITDA	3.1	3.2	3.3	4.4	5.0
EBITDAM %	11.4	11.2	10.2	12.2	12.8
Adj PAT	1.5	1.7	1.0	2.2	2.7
EPS	11.0	12.1	7.2	16.2	19.4
ROE %	12.4	12.3	7.8	15.3	16.1
ROCE %	12.1	11.0	10.9	15.2	16.5
PE(x)	38.7	35.3	58.8	26.3	21.9
EV/EBITDA	20.3	19.8	19.0	14.1	12.0

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	44.60	44.64	44.64
FIIIs	7.05	6.83	6.30
DIIIs	17.20	17.24	17.20
Public	31.15	31.29	31.86

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	100.5	60.8	(2.5)
SEL	22.9	9.4	3.5



Aryan Goyal  
Email: Aryan.goyal@choiceindia.com  
Ph: +91 22 6707 9517

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

Q4FY25: Weak Performance, Misses Street Expectations Across All Metrics

- Revenue for Q4FY25 was at INR 8,769 Mn up 12.0% YoY and 5.5% QoQ (vs consensus est. at INR 8,897 Mn).
- EBITDA for Q4FY25 was at INR 870 Mn down 7.8% YoY and 10.3% QoQ (vs consensus est. at INR 1,020 Mn). EBITDA margin was down 213bps YoY and 175bps QoQ to 9.9% (vs Consensus est. at 11.5%).
- PAT for Q4FY25 was at INR 272 Mn down 53.9% YoY and 18.5% QoQ (vs consensus est. at INR 521 Mn).

**SCS Losses and Global Weakness Weigh on Outlook:** SEL's near-term outlook remains challenging due to continued losses from the SCS acquisition and weak global demand. The SCS business reported an operational loss of INR 490 Mn in FY25, and management has positioned FY26 as a year of stabilization, consolidation, and assimilation. EBITDA breakeven is targeted only by Q4FY26, while restructuring efforts in Morocco and Germany are likely to add further interim costs. On the macro front, SEL remains exposed to a sluggish global automotive environment, particularly in the US and Europe, where demand remains flat and order volumes under pressure. Tariff-related disruptions continue to affect pricing and supply chains, especially in the US, resulting in pass-through lags and margin strain. While execution risks remain, management has guided for an EBITDA margin of 12–14% in FY26; we conservatively factor in the lower end of this range, given ongoing uncertainties. As restructuring efforts mature and cost controls improve, we expect losses to narrow progressively. Consequently, we estimate SEL to achieve a positive EBITDA of INR 110 Mn by FY27, driven by operational efficiencies and a more balanced global footprint.

**View and Valuation:** While SEL's restructuring efforts in Morocco and Germany aim to stabilize operations, near-term execution risks persist amid weak global demand and cost pressures. Expansion into Canada and Mexico may aid U.S. growth but could stretch resources. Factoring in lower losses and gradual recovery, we revise our FY26/FY27 EPS estimates upwards by 10.3%/2.5% and raise our target price to INR 390 (from INR 364), valuing the stock at 20x (unchanged) FY27E EPS. We upgrade our rating to 'REDUCE' from 'SELL'.

SEL	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales	8,769	7,831	12.0	8,316	5.5
Material Expenses	5,012	4,641	8.0	4,752	5.5
Employee Expenses	1,914	1,597	19.9	1,830	4.6
Other Opex Expenses	973	649	49.9	764	27.4
EBITDA	870	944	(7.8)	971	(10.3)
Depreciation	324	275	17.7	309	5.0
EBIT	546	669	(18.3)	662	(17.5)
Other Income	99	194	(48.9)	133	(25.8)
Interest Cost	143	128	11.7	192	(25.7)
PBT	502	734	(31.6)	603	(16.7)
Tax	230	143	60.7	269	(14.5)
APAT	272	591	(53.9)	334	(18.5)
Adj EPS (Rs)	2.0	4.3	(53.9)	2.4	(18.5)

SEL	Q4FY25	Q4FY24YoY (Bps)	Q3FY25	QoQ (Bps)
Gross Margin (%)	21.8	20.4	144	22.0
Emp exp. % of Sales	11.1	8.3	280	9.2
Other Op. Exp % of Sales	9.9	12.1	(213)	11.7
EBITDA Margin (%)	45.7	19.5	2,628	44.6
APAT Margin (%)	3.1	7.6	(445)	4.0

## Management Call - Highlights

### Margin

- Standalone operational EBITDA for FY25 was INR2,980 Mn, an 8% growth over FY24.
  - Margins in the Suprajit Controls Division went up by 65% to around 9.7% on YoY basis.
  - Margin compressions occurred in the Domestic Cable Division.
  - Expected EBITDA margin for the future is 12% to 14%
  - Focus on margin growth in the Phoenix Lands Division (PLD).
  - The company has just reached a double-digit margin (10 or 11%) and hopes to continue growing from there.
- The Board has recommended a final dividend of 175% for the FY2024-25.
  - The total CAPEX budget for the group for FY26 is approximately INR1,600 Mn.
  - CAPEX in FY25 was only around INR 800 Mn, despite having discussed INR1,700 Mn to INR1,800 Mn, due to global uncertainty.

### Subsidiaries

#### SCD:

- Strong order wins including adding a major Chinese EV OEM and expects double-digit EBITDA growth in FY26.
- Focus remains on streamlining operations in Morocco and Germany and addressing tariff issues with customers in the US
- SCD will be merged with the SCS business in terms of reportability in FY27.

#### SCD:

- Margin compression was primarily due to corporate staffing increases and technology center investment, not operational reasons.
- Combi Brake System (CBS) launched for four OEMs, including one ICE and three Evs.
- Management expects strong, double-digit growth in FY26, maintaining its usual strong margin.
- Focus remains on streamlining operations in Morocco and Germany and addressing tariff issues with customers in the US
- Will be merged with the SCS business in terms of reportability in FY27.

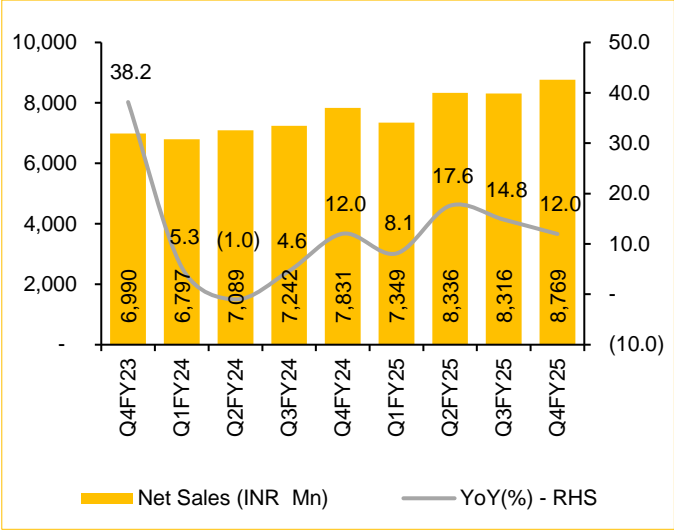
#### PLD:

- Launched the first LED drop-in solution for an ICE OEM.
- Expects FY26 revenue at similar levels, focusing more on margin growth.

#### SED:

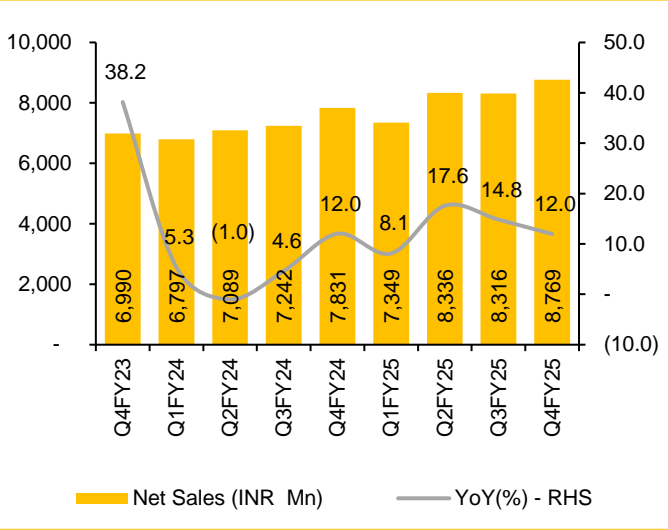
- Q4 was weaker than expected due to a large customer's sales drop, leading to lower utilization and provisioning.
- Write-offs for certain troubled EV customers are complete, with no more expected.
- Has just entered the double-digit margin range (around 10-11%) and expects to grow from there

Consolidated Revenue jumped by 12.0% YoY



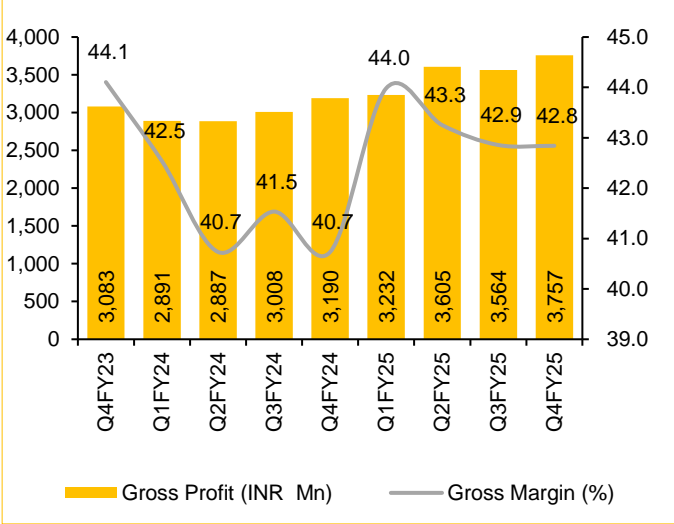
Source: Company, CEBPL

Standalone Revenue jumped by 17.0% YoY



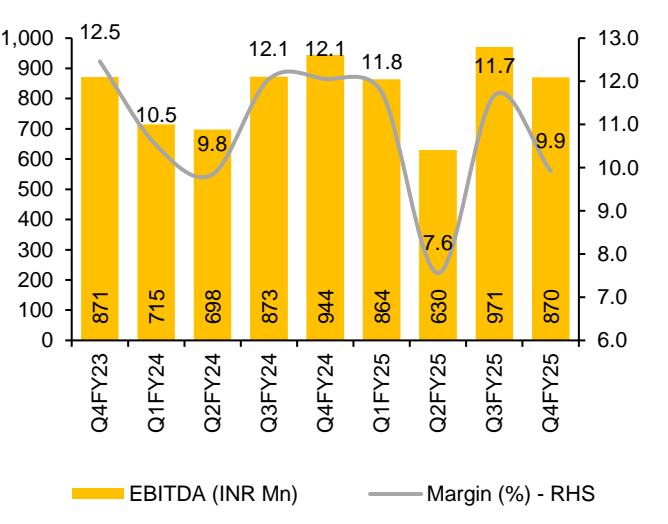
Source: Company, CEBPL

Gross Margin improved by 211bps on YoY basis



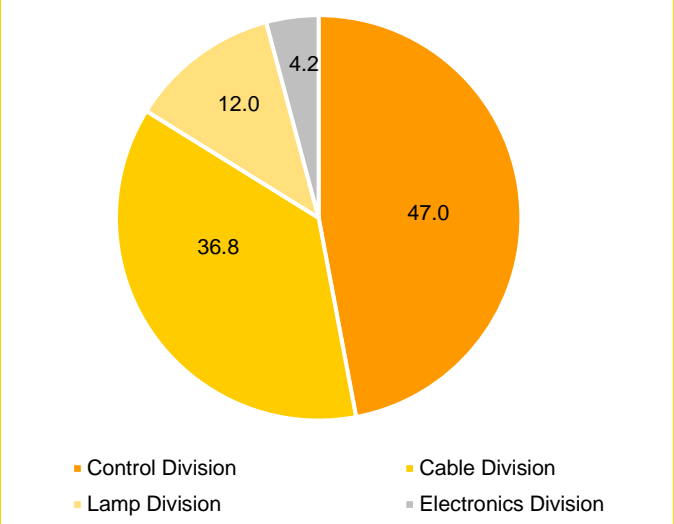
Source: Company, CEBPL

EBITDAM contracted by 213bps on YoY basis



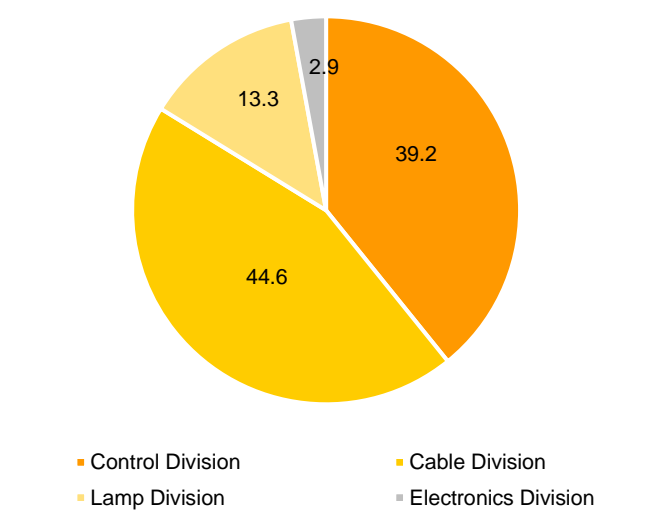
Source: Company, CEBPL

Q4FY25 Segment Revenue Mix (%) (ex-SCS)



Source: Company, CEBPL

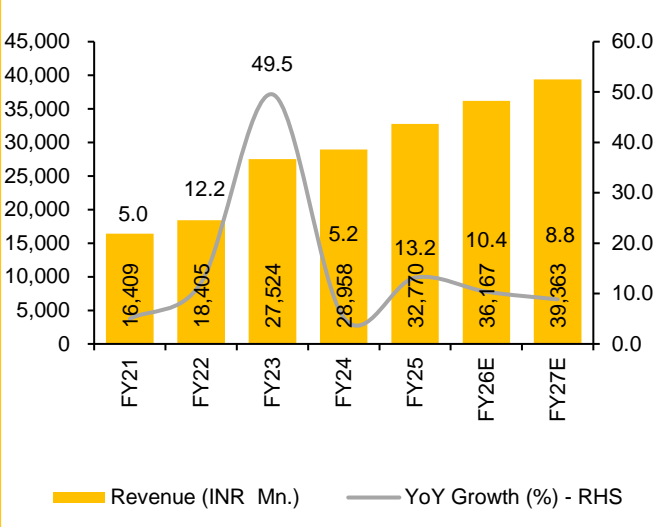
Q4FY25 Segment-wise EBITDA Mix (%) (ex-SCS)



Source: Company, CEBPL

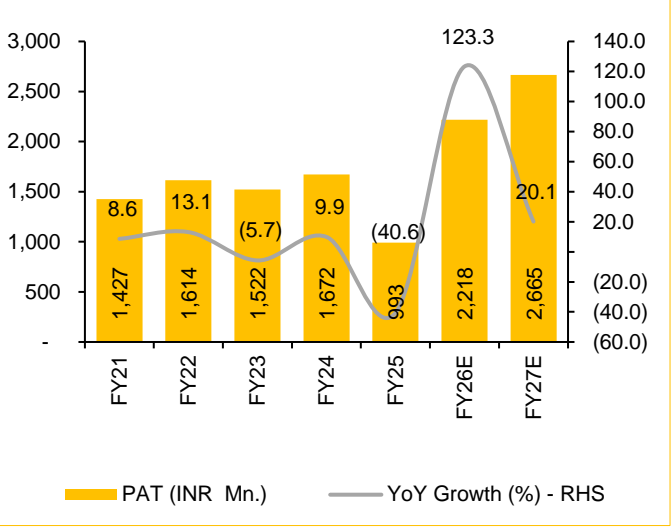
\*All figures are in INR Million

Revenue expected to grow at 9.6% CAGR FY25-27



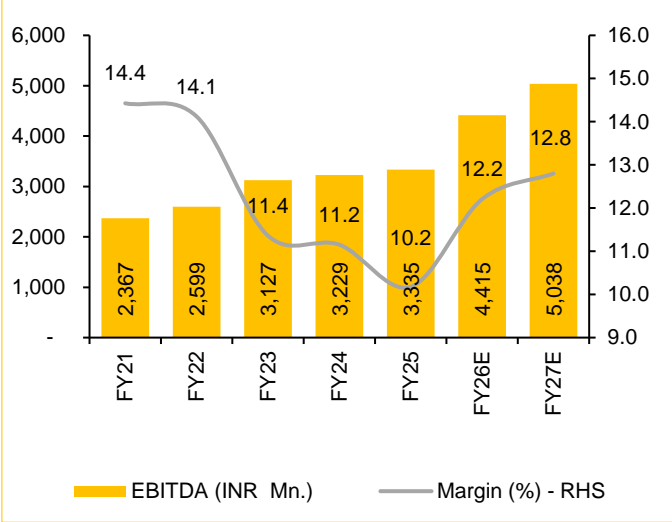
Source: Company, CEBPL

PAT to grow at 63.8% CAGR over FY25-27E



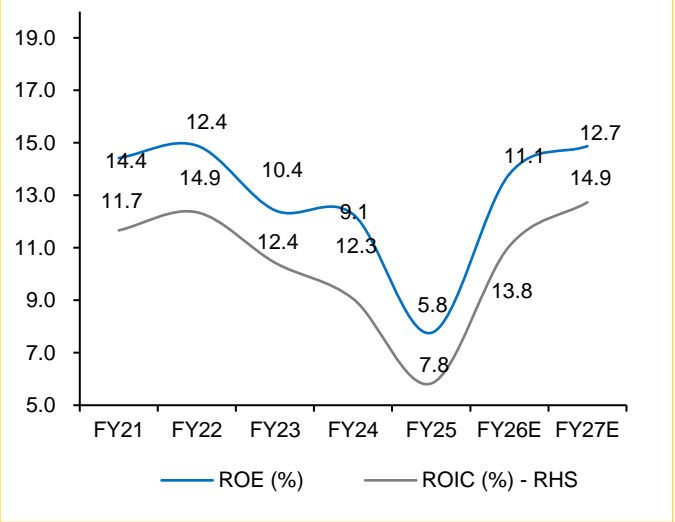
Source: Company, CEBPL

EBITDA to grow at 18.0% CAGR over FY25-27E



Source: Company, CEBPL

Sharp decline in ROE and ROIC in FY25



Source: Company, CEBPL

\*All figures are in INR Million

Income Statement (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	27,524	28,958	32,770	36,167	39,363
Gross profit	11,355	11,976	14,159	15,626	17,005
EBITDA	3,127	3,229	3,335	4,415	5,038
Depreciation	955	1,037	1,218	1,326	1,446
EBIT	2,172	2,192	2,116	3,088	3,592
Interest Expenses	356	514	604	560	497
Other Income	386	599	462	510	555
Reported PAT	1,522	1,672	993	2,218	2,665
Adjusted PAT	1,522	1,672	993	2,218	2,665
EPS	11.0	12.1	7.2	16.2	19.4
NOPAT	1,500	1,610	1,065	2,255	2,622

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenue	49.5	5.2	13.2	10.4	8.8
EBITDA	20.3	3.3	3.3	32.4	14.1
PAT	(5.7)	9.9	(40.6)	123.3	20.1
Margins (%)					
EBITDA	11.4	11.2	10.2	12.2	12.8
PAT	5.5	5.8	3.0	6.1	6.8
Profitability (%)					
ROE	12.4	12.3	7.8	15.3	16.1
ROCE	12.1	11.0	10.9	15.2	16.5
ROIC(Post Tax) %	10.4	9.1	5.8	12.5	14.3
ROIC(Pre Tax) %	15.1	12.3	11.6	17.2	19.6
Working Capital					
Inventory Days	64	56	61	62	64
Debtor Days	61	65	65	65	65
Payable Days	39	41	42	45	50
Cash Conversion Cycle	67	72	68	66	65
Financial Stability					
Net debt to Equity (x)	0.4	0.4	0.4	0.2	0.1
Net debt to EBITDA (x)	1.5	1.6	1.5	0.8	0.4
Interest Cover (x)	6.1	4.3	3.5	5.5	7.2
Valuation metrics					
PE(x)	39	35	59	26	22
EV/EBITDA (x)	20.3	19.8	19.0	14.1	12.0
Price to BV (x)	4.8	4.3	4.6	4.0	3.5
EV/OCF (x)	27	24	34	17	15

Source: Company, CEBPL

Balance Sheet (INR Mn)

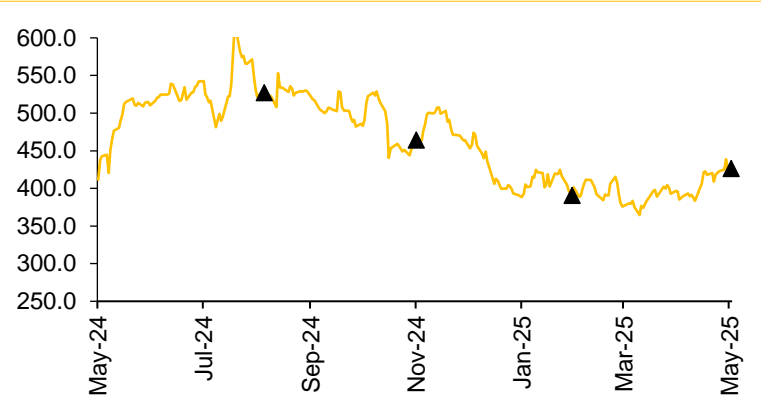
Particular	FY23	FY24	FY25	FY26E	FY27E
Net worth	12,245	13,622	12,802	14,501	16,542
Minority Interest	-	-	-	-	-
Deferred Tax	482	468	476	475	473
Total Debt	5,703	6,239	6,571	5,871	5,171
Other Liabilities & Provisions	691	754	1,469	1,745	2,077
Total Net Worth & Liabilities	19,121	21,082	21,318	22,592	24,263
Net Fixed Assets	8,079	8,515	10,109	10,278	10,332
Capital Work in Progress	274	72	255	200	176
Investments	4,451	5,127	2,514	2,773	3,044
Cash & Bank Balance	1,068	1,186	1,503	2,263	3,127
Loans & Advances & Other Assets	221	509	787	505	600
Net Current Assets	6,096	6,859	7,653	8,836	10,112
Total Assets	19,121	21,082	21,318	22,592	24,263

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	2,337	2,631	1,848	3,660	4,169
Cash Flows From Investing	(5,793)	(1,120)	770	(1,418)	(1,842)
Cash Flows From Financing	2,232	(1,217)	(2,507)	(1,504)	(1,490)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	12.4%	12.3%	7.8%	15.3%	16.1%
Net Profit Margin	5.5%	5.8%	3.0%	6.1%	6.8%
Asset Turnover	1.4	1.4	1.5	1.6	1.6
Financial Leverage	1.6	1.5	1.7	1.6	1.5

Source: Company, CEBPL

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	SELL	390

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
Aayush Saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Aryan Goyal	Associate – Auto	aryan.goyal@choiceindia.com	+91 22 6707 9517
Devesh Pungliya	Associate – SMID	devesh.pungliya@choiceindia.com	+91 22 6707 9887
Sumit Pandey	Executive	pandey.sumit@choiceindia.com	+91 22 6707 9887

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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 stable 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 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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

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