Choice Institutional Equities

Q2FY27 Result Update

# Suprajit Engineering: Near-term Earnings Pressure; Long-term Growth Intact

**November 12, 2026 | CMP: INR 465 | Target Price: INR 560**

**BUY**

**Sector View: Neutral**

**Expected Share Price Return: 20.4% I Dividend Yield: 0.7% I Potential Upside: 21.1%**

| | |
|---|---|
| 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) | 559 / 390 |
| Mkt Cap (Bn) | INR 64.4 / USD 0.7 |
| Shares o/s (Mn) | 137.2 |
| 3M Avg. Daily Volume | 86,957 |

**Change in CIE Estimates**

| | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| INR Bn | New | Old | Dev. (%) | New | Old | Dev. (%) |
| Revenue | 45.6 | 45.6 | 0.0 | 51.9 | 52.5 | (1.2) |
| EBITDA | 5.5 | 5.4 | 2.6 | 6.4 | 6.4 | (0.4) |
| EBITDAM% | 12.1 | 11.8 | 30 bps | 12.3 | 12.2 | 10 bps |
| PAT | 2.2 | 2.8 | (19.3) | 2.8 | 3.4 | (18.5) |
| EPS | 16.3 | 20.2 | (19.3) | 20.4 | 25.0 | (18.5) |

**Actual vs CIE Estimates**

| INR Bn | Q2FY27A | CIE Est. | Dev.% |
|---|---|---|---|
| Revenue | 11.4 | 11.1 | 2.3 |
| EBITDA | 1.4 | 1.3 | 5.7 |
| EBITDAM % | 12.2 | 11.8 | 40 bps |
| PAT | 0.5 | 0.6 | (15.4) |

**Key Financials**

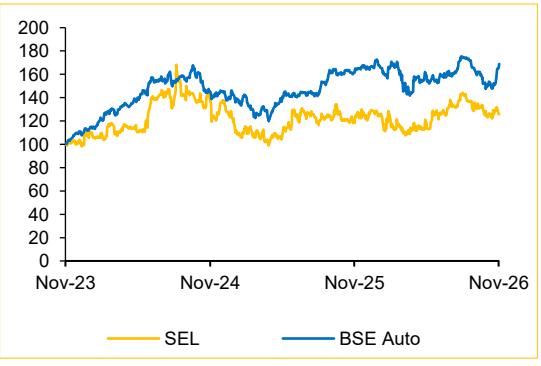
| INR Bn | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 32.8 | 38.2 | 45.6 | 51.9 | 58.0 |
| YoY (%) | 13.2 | 16.7 | 19.2 | 13.9 | 11.7 |
| EBITDA | 3.3 | 4.0 | 5.5 | 6.4 | 7.2 |
| EBITDAM % | 10.2 | 10.4 | 12.1 | 12.3 | 12.4 |
| Adj PAT | 1.0 | 1.9 | 2.2 | 2.8 | 3.3 |
| EPS (INR) | 7.2 | 13.9 | 16.3 | 20.4 | 24.4 |
| ROE % | 7.8 | 13.3 | 14.0 | 15.5 | 16.2 |
| ROCE % | 13.1 | 13.4 | 19.1 | 20.1 | 20.3 |
| PE(x) | 52.0 | 28.8 | 28.6 | 22.8 | 19.1 |
| EV/EBITDA | 17.0 | 15.6 | 12.9 | 11.1 | 9.7 |

**Shareholding Pattern (%)**

| | Sep-26 | Jun-26 | Mar-26 |
|---|---|---|---|
| Promoters | 45.26 | 45.26 | 45.26 |
| FIIs | 7.20 | 6.54 | 6.50 |
| DIIs | 16.44 | 17.01 | 17.17 |
| Public | 31.10 | 31.19 | 31.07 |

**Relative Performance (%)**

| YTD | 3Y | 2Y | 1Y |
|---|---|---|---|
| BSE Auto | 68.8 | 15.9 | 3.4 |
| SEL | 25.9 | (9.9) | 3.6 |




**Global restructuring drives sustained margin recovery:** SEL delivered a strong Q2FY27 performance, with consolidated revenue growing 20.6% YoY to INR 11.4 Bn, while EBITDA increased 26.7% YoY to INR 1.4 Bn, expanding margin by 160 bps to 12.2%. The key highlight was the continued recovery in Global Cables & Mechatronics (GCM), where revenue grew 24.3% YoY and EBITDA margin improved to 10.1% from 7.4%, driven by completed restructuring, new programme ramp-ups and improved operating efficiencies. Meanwhile, India Cables & Mechatronics (ICM) and Phoenix Lighting & Electricals (PLE) witnessed a meaningful margin recovery to 15.3% and 14.4%, respectively, following pricing corrections and improved operational execution. **We expect sustained restructuring benefits and improving profitability across core divisions to support further earnings recovery in H2FY27.**

**Electronics growth and new product launches strengthen medium-term visibility:** Sensors, Electronics & Displays (SED) remained the fastest-growing division, with revenue increasing 50.4% YoY, led by strong traction in digital clusters and electronic throttles. However, EBITDA margin moderated to 8.4% in Q2FY27, due to higher electronic component cost and logistics expenses, with the management working on customer price pass-throughs to restore double-digit margins. The company also launched an advanced TFT cluster jointly developed with Ultraviolette, while its new Japanese technology partnership for gear shifters strengthens its Beyond Cable portfolio. Further, the greenfield Chennai cable facility and SED capacity expansion will support growth. **We believe improving GCM profitability, recovery in domestic margins and increasing contribution from higher-value electronics, braking and actuation products will drive sustainable earnings growth.**

**View and Valuation:** We lower our FY27/28E EPS estimate by ~19%, respectively, factoring in weaker-than-expected Q2FY27 earnings, particularly margin pressure in SED and subdued profitability in the standalone business. We maintain our valuation multiple at 25x average FY28E/FY29E EPS. Accordingly, we revise our target price to **INR 560** (earlier: INR 625) and retain our **'BUY'** rating, supported by the ongoing SCS turnaround, improving GCM profitability and strong growth momentum in electronics-led products.

## Q2FY27: Revenue, EBITDA better; PAT lower than our estimate

- Revenue was up 20.6% YoY and 6.1% QoQ to INR 11,351 Mn (vs CIE est. of INR 11,096 Mn)
- EBITDA was up 39.0% YoY and 7.6% QoQ to INR 1,384 Mn (vs CIE est. of INR 1,309 Mn). EBITDA margin was up 161 bps YoY and 16 bps QoQ to 12.2% (vs CIE est. of 11.8%)
- APAT was up 4.7% YoY and 2.2% QoQ to INR 534 Mn (vs CIE est. of INR 631 Mn)

| SEL (INR Mn) | Q2FY27 | Q2FY26 | YoY (%) | Q1FY27 | QoQ (%) |
|---|---|---|---|---|---|
| Net Sales | 11,351.4 | 9,410.2 | 20.6 | 10,695.8 | 6.1 |
| Material Expenses | 6,261.6 | 5,073.8 | 23.4 | 5,893.5 | 6.2 |
| Employee Expenses | 2,506.8 | 2,263.0 | 10.8 | 2,489.1 | 0.7 |
| Other Opex Expenses | 1,198.6 | 1,077.5 | 11.2 | 1,026.1 | 16.8 |
| EBITDA | 1,384.4 | 995.9 | 39.0 | 1,287.2 | 7.6 |
| Depreciation | 405.9 | 369.7 | 9.8 | 393.2 | 3.2 |
| EBIT | 978.5 | 626.3 | 56.2 | 893.9 | 9.5 |
| Other Income | 40.3 | 347.0 | (88.4) | 42.2 | (4.5) |
| Interest Cost | 169.9 | 161.3 | 5.3 | 171.6 | (1.0) |
| PBT | 848.8 | 811.9 | 4.5 | 764.5 | 11.0 |
| Tax | 315.1 | 302.4 | 4.2 | 242.2 | 30.1 |
| RPAT | 533.7 | 509.5 | 4.7 | 522.3 | 2.2 |
| APAT | 533.7 | 509.5 | 4.7 | 522.3 | 2.2 |
| Adj EPS (INR) | 3.9 | 3.7 | 4.7 | 3.8 | 2.2 |

| SEL | Q2FY27 | Q2FY26 | YoY(bps) | Q1FY27 | QoQ(bps) |
|---|---|---|---|---|---|
| Employee Exp. % of Sales | 22.1 | 24.0 | (196.5) | 23.3 | (118.8) |
| Other Op. Exp. % of Sales | 10.6 | 11.5 | (89.1) | 9.6 | 96.6 |
| EBITDA Margin (%) | 12.2 | 10.6 | 161.2 | 12.0 | 16.2 |
| Tax Rate (%) | 37.1 | 37.2 | (12.3) | 31.7 | 544.5 |
| APAT Margin (%) | 4.7 | 5.4 | (71.3) | 4.9 | (18.2) |

*Source: SEL, Choice Institutional Equities*

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## Management Call – Highlights

*FY27E capex is around INR 2,000 Mn, with half incurred in H1FY27, for Chennai cables, SED expansion and STC.*

*The management reiterated FY27E consolidated revenue growth in the double digits, with operational EBITDA margin guidance maintained at 12.0–13.5%*

*The management expects H2FY27E margin slightly above H1FY27's 12.1%, subject to commodity and geopolitical conditions. It targets 5–10% outperformance over global automotive industry growth on a five-year rolling basis*

**Financial Performance & Consolidated Performance**

- Consolidated revenue grew **20.6% YoY** to **INR 11,351 Mn**, while EBITDA increased **26.7%** to **INR 1,384 Mn**, with margin expanding **60 bps** to **12.2%**
- H1FY27 revenue rose **22.2%** to **INR 22,047 Mn** and EBITDA increased **39.9%** to **INR 2,672 Mn**, taking margin to **12.1%**
- Revenue grew **15.9%** to **INR 5,647 Mn** and EBITDA grew **5%** to **INR 889 Mn**; margin was **15.7%**. Net debt declined to **INR 3,714 Mn** from **INR 4,485 Mn**

**Global Cables & Mechatronics (GCM)**

- Revenue increased **24.3% YoY** to **INR 5,776 Mn** and EBITDA **69%** to **INR 583 Mn**, with margin at **10.1%** as compared to **7.4**% in Q2FY26. Restructuring completion and order ramp-ups supported growth
- The management retained FY27E margin guidance of **10–12%**. Sequential moderation reflected mix, seasonality and freight constraint, not structural deterioration
- Suprajit Automotive Limited is planning to establish a greenfield cable facility in Chennai for exports

**India Cables & Mechatronics (ICM)**

- Revenue grew **13.7% YoY** to **INR 3,877 Mn** and EBITDA **3.8%** to **INR 595 Mn**; margin recovered to **15.3%** from **12.8%** in Q1FY27.
- OEM and Beyond Cable business grew over **20%**, while spares and aftermarket growth remained modest due to replacement-cycle behaviour amid strong vehicle demand. The management expects further Q3 margin improvement

**Phoenix Lighting & Electricals (PLE)**

- Revenue rose **14.8% YoY** to **INR 1,080 Mn** and EBITDA **30.3%** to **INR 155 Mn**; margin improved to **14.4%** from **6.7%** in Q1FY27. H1FY27 margin was **10.8%**
- Trifa remained subdued, but deliveries to the largest US retailer ramped up. A major halogen supplier's insolvency could create opportunities. Full-year margins are expected to remain in double digit, broadly similar to FY26

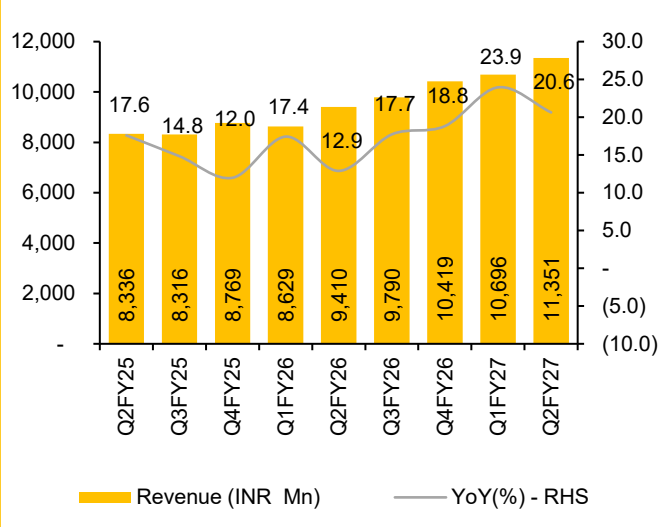
**Sensors, Electronics & Displays (SED)**

- Revenue grew **50.4%** YoY to **INR 618 Mn**, while EBITDA declined **5.5%** to **INR 52 Mn** and margin moderated to **8.4% in Q2FY27**, owing to component inflation, delayed price revisions and logistics costs
- Growth came from digital clusters and electronic throttles. The advanced TFT cluster developed with Ultraviolette uses Qualcomm technology. Wins span OEMs, products and geographies; the management expects strong growth, though sustaining **50%** may be ambitious

**Technology, Capex & Outlook**

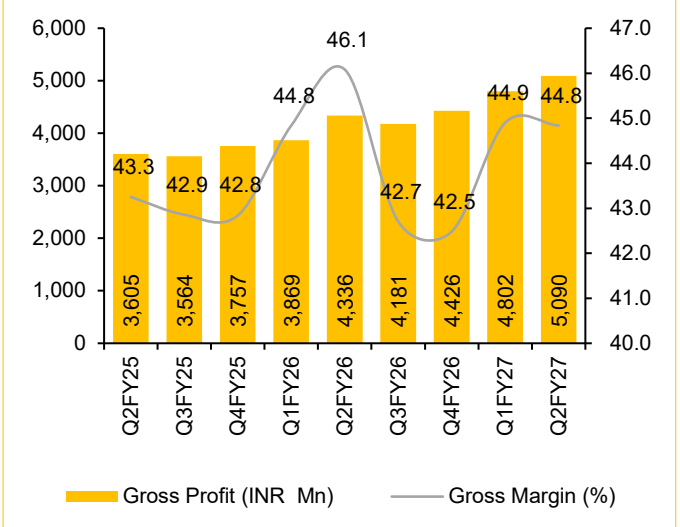
- Beyond Cable priorities include electronic throttle control, SwitchCube, CBS, hydraulic brakes, parking brakes, actuators and displays. SwitchCube production is expected in next few months; drum-brake supplies to a Bengaluru EV OEM and export parking-brake supplies have commenced
- A Japanese gear-shifter tie-up complements the shifter-cable partnership. STC building is expected to be completed this quarter
- FY27 capex is around **INR 2,000 Mn**, with half incurred in H1FY27, for Chennai cables, SED expansion and STC. Annual capex may remain **3–4%** of revenue; payouts are targeted at **30–40%** of cash generation, with balance for capex and debt reduction
- The management expects H2FY27E margin slightly above H1FY27's **12.1%**, subject to commodity and geopolitical conditions. It targets **5–10%** outperformance over global automotive industry growth on a five-year rolling basis

**Revenue was up 20.6% on a YoY basis**



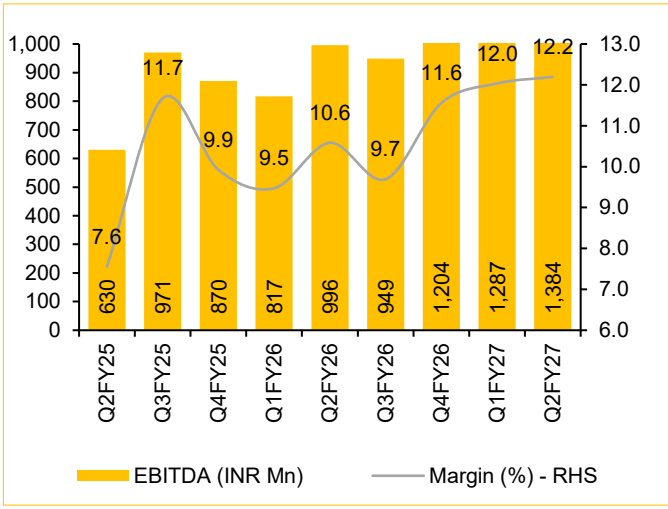

*Source: SEL, Choice Institutional Equities*

**Gross margin was down 124 bps on a YoY basis**



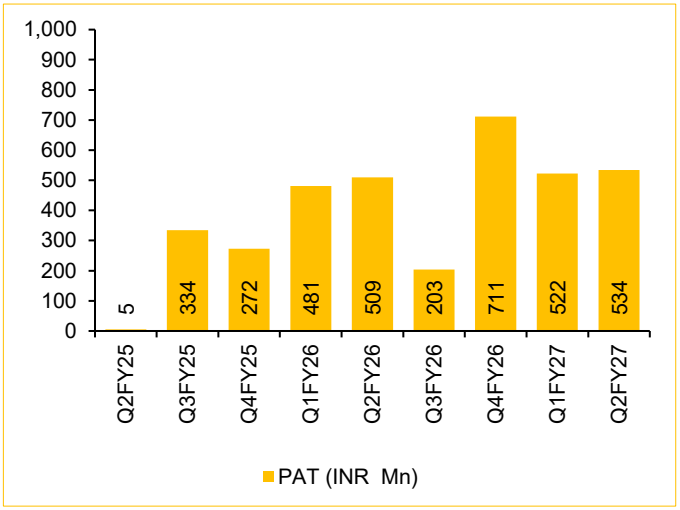

*Source: SEL, Choice Institutional Equities*

**EBITDA margin expanded 161 bps on a YoY basis**



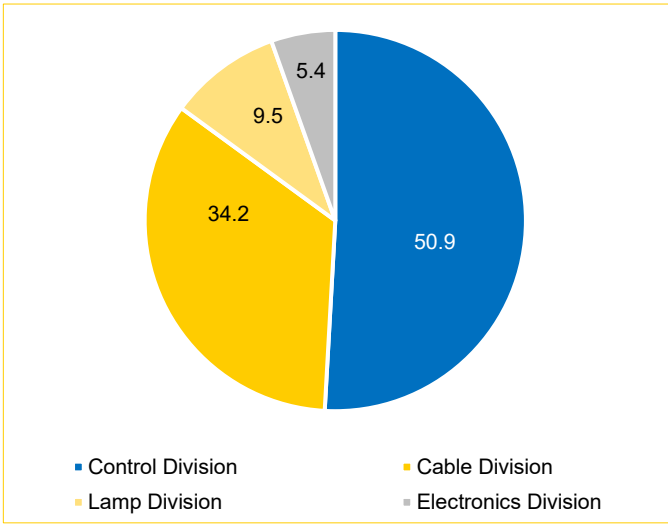

*Source: SEL, Choice Institutional Equities*

**APAT was up 4.7% on a YoY basis**



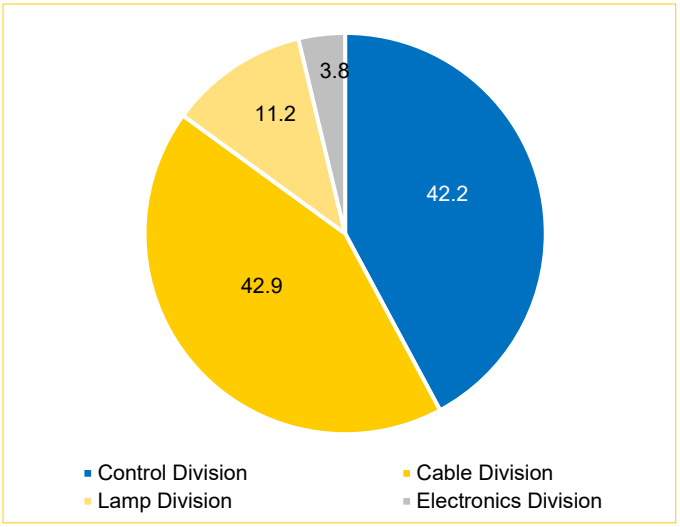

*Source: SEL, Choice Institutional Equities*

**Q2FY27 segment-wise revenue mix (%)**



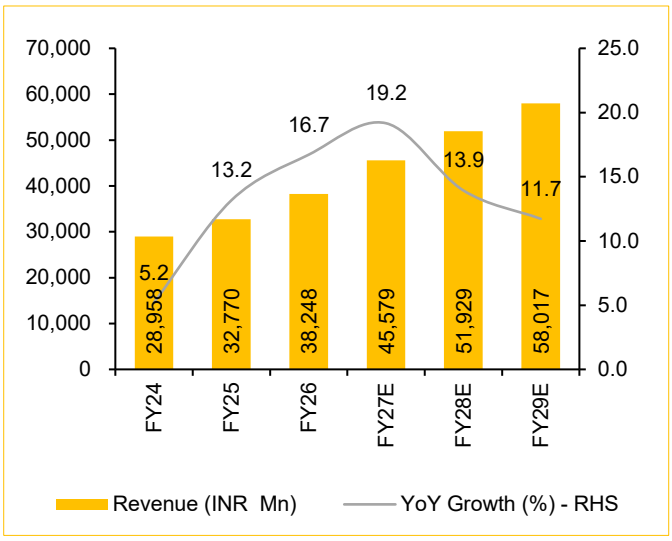

*Source: SEL, Choice Institutional Equities*

**Q2FY27 segment-wise EBITDA mix (%)**



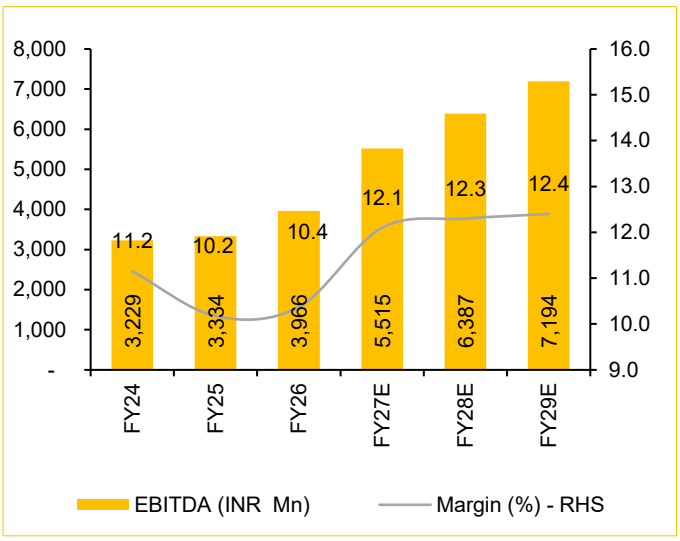

*Source: SEL, Choice Institutional Equities*

**Revenue expected to expand at 14.9% CAGR over FY26–29E**



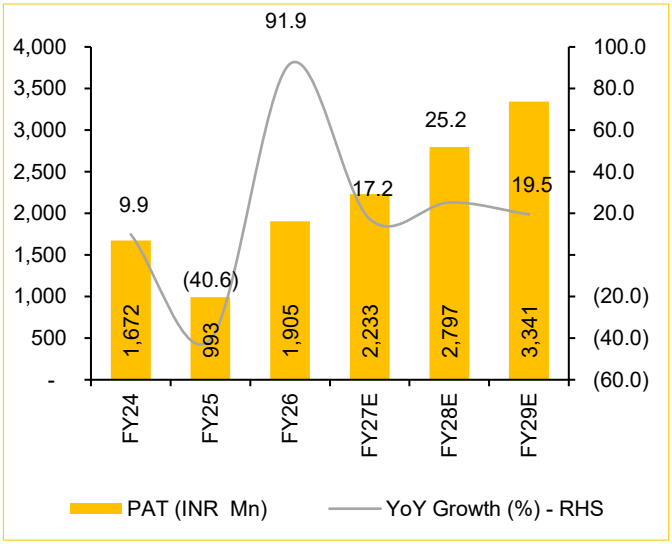

*Source: SEL, Choice Institutional Equities*

**EBITDA anticipated to increase at 22.0% CAGR over FY26–29E**



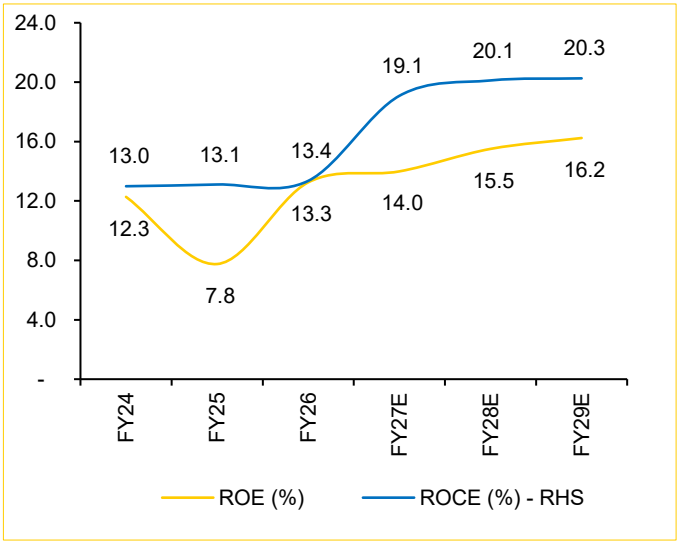

*Source: SEL, Choice Institutional Equities*

**PAT projected to expand at 20.6% CAGR over FY26–29E**



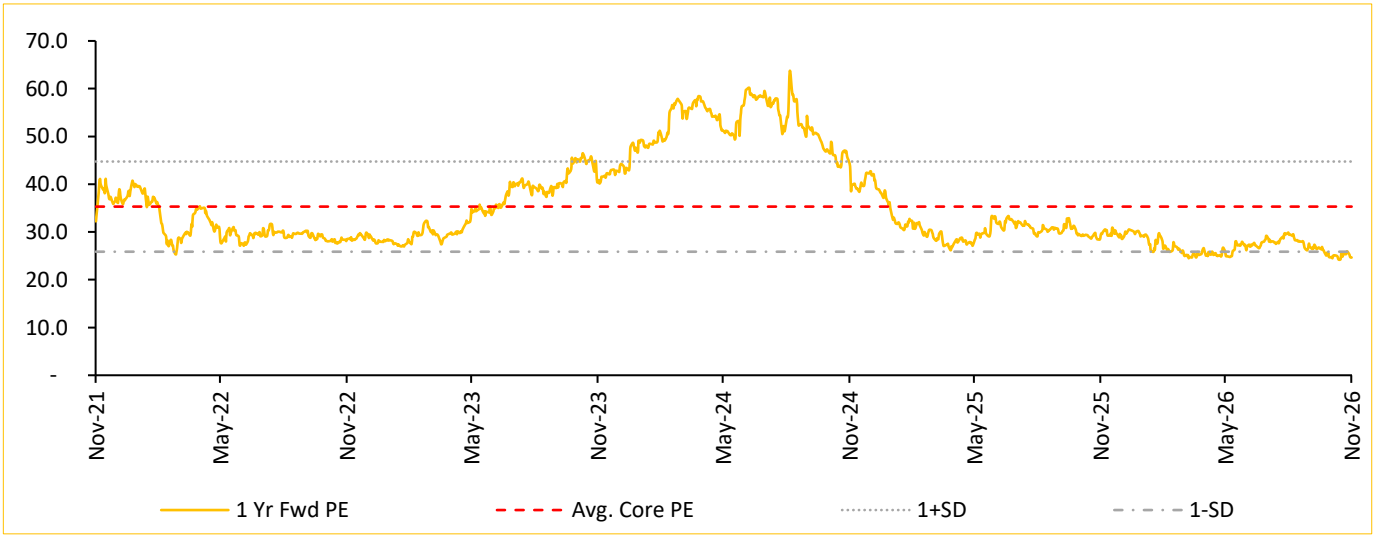

*Source: SEL, Choice Institutional Equities*

**ROE (%) and ROCE (%)**




*Source: SEL, Choice Institutional Equities*

**1-year forward PE band**




*Source: SEL, Choice Institutional Equities*

## Income Statement (INR Mn)

| Particulars | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 32,770 | 38,248 | 45,579 | 51,929 | 58,017 |
| Gross Profit | 14,158 | 16,725 | 20,465 | 23,368 | 26,108 |
| EBITDA | 3,334 | 3,966 | 5,515 | 6,387 | 7,194 |
| Depreciation | 1,218 | 1,509 | 1,640 | 1,786 | 1,929 |
| EBIT | 2,116 | 2,457 | 3,875 | 4,601 | 5,265 |
| Interest Expenses | 604 | 635 | 692 | 699 | 706 |
| Other Income | 462 | 1,158 | 200 | 210 | 214 |
| Reported PAT | 993 | 1,827 | 2,233 | 2,797 | 3,341 |
| Adjusted PAT | 993 | 1,905 | 2,233 | 2,797 | 3,341 |
| EPS (INR) | 7.2 | 13.9 | 16.3 | 20.4 | 24.4 |

| Ratio Analysis | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Growth Ratios (%)** | | | | | |
| Revenue | 13.2 | 16.7 | 19.2 | 13.9 | 11.7 |
| EBITDA | 3.2 | 19.0 | 39.0 | 15.8 | 12.6 |
| PAT | (40.6) | 91.9 | 17.2 | 25.2 | 19.5 |
| **Margins (%)** | | | | | |
| EBITDA | 10.2 | 10.4 | 12.1 | 12.3 | 12.4 |
| PAT | 3.0 | 5.0 | 4.9 | 5.4 | 5.8 |
| **Profitability (%)** | | | | | |
| ROE | 7.8 | 13.3 | 14.0 | 15.5 | 16.2 |
| ROCE | 13.1 | 13.4 | 19.1 | 20.1 | 20.3 |
| ROIC | 5.8 | 8.1 | 11.5 | 13.0 | 0.0 |
| **Working Capital** | | | | | |
| Inventory Days | 61 | 68 | 68 | 68 | 68 |
| Debtor Days | 65 | 68 | 68 | 68 | 68 |
| Payable Days | 42 | 40 | 40 | 40 | 40 |
| Cash Conversion Cycle | 84 | 96 | 96 | 96 | 96 |
| **Valuation Metrics** | | | | | |
| PE(x) | 52.0 | 28.8 | 28.6 | 22.8 | 19.1 |
| EV/EBITDA (x) | 17.0 | 15.6 | 12.9 | 11.1 | 9.7 |
| Price to BV (x) | 4.0 | 3.8 | 4.0 | 3.5 | 3.1 |
| EV/OCF (x) | 30.7 | 36.1 | 27.2 | 19.9 | 28.2 |

*Source: SEL, Choice Institutional Equities*

## Balance Sheet (INR Mn)

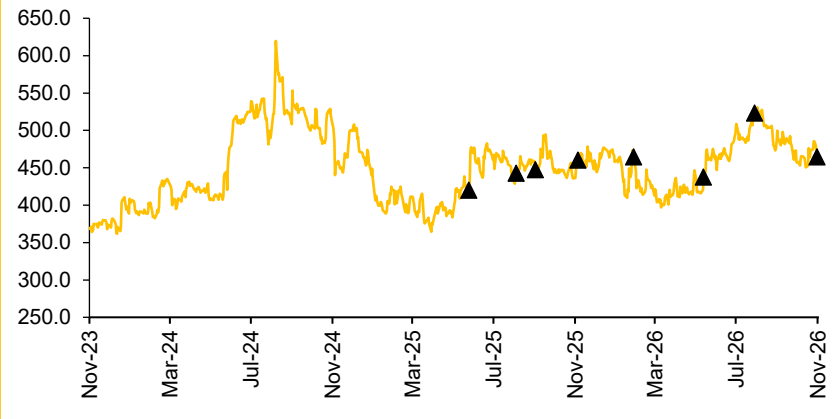
| Particulars | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Net Worth | 12,802 | 14,369 | 15,961 | 18,035 | 20,574 |
| Total Debt | 6,571 | 7,850 | 7,850 | 7,850 | 7,850 |
| Trade Payables | 3,756 | 4,184 | 4,986 | 5,681 | 6,347 |
| Other Non-current Liabilities | 1,945 | 2,619 | 2,937 | 3,426 | 4,008 |
| Other Current Liabilities | 2,250 | 2,709 | 2,949 | 3,212 | 3,499 |
| **Total Net Worth & Liabilities** | **27,324** | **31,732** | **34,684** | **38,204** | **42,277** |
| Net Block | 10,100 | 11,285 | 11,645 | 11,859 | 11,930 |
| Capital WIP | 255 | 360 | 229 | 282 | 290 |
| Investments | 2,514 | 2,481 | 2,718 | 2,978 | 3,264 |
| Trade Receivables | 5,818 | 7,112 | 8,475 | 9,655 | 10,787 |
| Inventory | 5,465 | 7,083 | 8,440 | 9,616 | 10,743 |
| Cash & Bank Balance | 1,503 | 1,048 | 530 | 821 | 1,959 |
| Other Non-current Assets | 796 | 621 | 642 | 686 | 650 |
| Other Current Assets | 873 | 1,743 | 2,005 | 2,307 | 2,654 |
| **Total Assets** | **27,324** | **31,732** | **34,684** | **38,204** | **42,277** |

| Cash Flows (INR Mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Cash Flows from Operations | 1,847 | 1,710 | 2,612 | 3,565 | 2,470 |
| Cash Flows from Investing | 770 | (1,049) | (2,126) | (2,357) | (2,258) |
| Cash Flows from Financing | (2,507) | (1,202) | (1,015) | (932) | (928) |

| DuPont Analysis | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Tax Burden | 50.3% | 63.9% | 66.0% | 68.0% | 70.0% |
| Interest Burden | 93.3% | 121.3% | 87.3% | 89.4% | 90.7% |
| EBIT Margin | 6.5% | 6.4% | 8.5% | 8.9% | 9.1% |
| Asset Turnover | 1.2 | 1.2 | 1.3 | 1.4 | 1.4 |
| Equity Multiplier | 2.1 | 2.2 | 2.2 | 2.1 | 2.1 |
| **ROE** | **7.8%** | **13.3%** | **14.0%** | **15.5%** | **16.2%** |

*Source: SEL, Choice Institutional Equities*

## Historical Price Chart: SEL




| Date | Rating | Target Price (INR) |
|---|---|---|
| May 30, 2025 | REDUCE | 390 |
| August 13, 2025 | REDUCE | 420 |
| September 15, 2025 | REDUCE | 430 |
| November 11, 2025 | REDUCE | 430 |
| February 10, 2026 | REDUCE | 430 |
| May 26, 2026 | ADD | 525 |
| August 07, 2026 | BUY | 625 |
| November 12, 2026 | BUY | 560 |



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| 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 stasis 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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