Choice Institutional Equities

Q1FY27 Result Update

Suprajit Engineering: Global Turnaround Improves Earnings Outlook

BUY

August 07, 2026 | CMP: INR 525 | Target Price: INR 625

Expected Share Price Return: 19.1% I Dividend Yield: 0.6% I Potential Upside: 19.7%

Sector View: Positive

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)	542 / 390
Mkt Cap (Bn)	INR 73.4 / USD 0.8
Shares o/s (Mn)	137.2
3M Avg. Daily Volume	2,29,797

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	45.6	43.5	4.7	52.5	48.1	9.3
EBITDA	5.4	5.1	5.6	6.4	5.8	11.1
EBITDAM%	11.8	11.7	10 bps	12.2	12.0	20 bps
PAT	2.8	2.9	(3.3)	3.4	3.3	5.1
EPS	20.2	20.9	(3.3)	25.0	23.8	5.1

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	10.7	9.8	9.0
EBITDA	1.3	1.0	28.6
EBITDAM %	12.0	10.2	183 bps
PAT	0.5	0.6	(6.7)

Key Financials

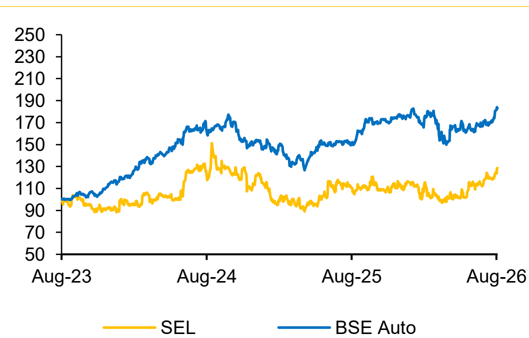
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	32.8	38.2	45.6	52.5	58.6
YoY (%)	13.2	16.7	19.1	15.3	11.6
EBITDA	3.3	4.0	5.4	6.4	7.3
EBITDAM %	10.2	10.4	11.8	12.2	12.4
Adj PAT	1.0	1.9	2.8	3.4	4.0
EPS (INR)	7.2	13.9	20.2	25.0	28.8
ROE %	7.8	13.3	16.8	17.9	17.7
ROCE %	13.1	13.4	17.9	19.2	19.2
PE(x)	52.0	28.8	26.0	21.0	18.2
EV/EBITDA	17.0	15.6	14.7	12.2	10.5

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	45.26	45.26	45.14
FIIs	6.54	6.50	6.79
DIIs	17.01	17.17	17.10
Public	31.19	31.07	30.97

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	84.0	11.4	21.0
SEL	27.9	1.5	16.4



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Global turnaround drives strong earnings recovery: SEL delivered a strong Q1FY27 performance, with consolidated revenue growing 24% YoY to INR 10.7 Bn, its highest-ever quarterly revenue, while EBITDA surged 57.5% YoY to INR 1.3 Bn, expanding margin by 256 bps to 12.0%. The key highlight was the sustained turnaround in Global Cables & Mechatronics (GCM), where revenue grew 27.6% YoY and EBITDA margin expanded sharply to 12.6% from 5.8%, driven by benefits from completed global restructuring, project ramp-ups and improved operating efficiency**. The management expects GCM margin to remain within 10–12% in FY27E, supporting further earnings recovery**.

Electronics momentum and new business wins strengthen growth visibility: Sensors, Electronics & Displays (SED) remained the fastest-growing division, with revenue increasing 48% YoY and EBITDA doubling YoY, while margin improved to 9.3%, led by strong traction in digital clusters and throttle position sensors. Strong order inflows have triggered capacity expansion, while three multi-year international GCM contracts with annualised value of USD 8.2 Mn and 25 cable projects from China's largest global EV OEM provide strong medium-term visibility. Meanwhile, ICM revenue grew 20.8% YoY, though margin moderated to 12.8% due to delayed wage-cost pass-through, with recovery expected in Q2–Q3FY27. **We believe the completion of restructuring, strong order momentum and increasing contribution from higher-value "Beyond Cable" products would sustain margin recovery and double-digit growth ahead.**

View and Valuation: We revise our FY27E EPS estimate down by ~3%, mainly due to the cascading impact of Q1FY27 results, while raising FY28E EPS by 5.1%, factoring in the well-progressing SCS turnaround, improving global margin trajectory and strong electronics growth momentum. We value the company at a **25x PE** (previously:22x) multiple on FY28E EPS, considering improving operating leverage, rising contribution from high-margin "Beyond Cable" products and sustained double-digit growth visibility. We arrive at a **TP of INR 625 and** accordingly**,** upgrade our rating from '**ADD**' to '**BUY**'.

Q1FY27: Revenue, EBITDA better; PAT lower than our estimate

- Revenue was up 23.9% YoY and 2.7% QoQ to INR 10,696 Mn (vs CIE est. of INR 9,815 Mn)
- EBITDA was up 57.5% YoY and 6.9% QoQ to INR 1,287 Mn (vs CIE est. of INR 1,001 Mn). EBITDA margin was up 256 bps YoY and 48 bps QoQ to 12.0% (vs CIE est. of 10.2%)
- APAT was up 8.6% YoY and down 26.6% QoQ to INR 522 Mn (vs CIE est. of INR 560 Mn)

SEL (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales	10,695.8	8,629.2	23.9	10,419.3	2.7
Material Expenses	5,893.5	4,760.0	23.8	5,992.9	(1.7)
Employee Expenses	2,489.1	2,160.7	15.2	2,212.4	12.5
Other Opex Expenses	1,026.1	891.0	15.2	1,010.0	1.6
EBITDA	1,287.2	817.4	57.5	1,204.1	6.9
Depreciation	393.2	343.8	14.4	402.5	(2.3)
EBIT	893.9	473.6	88.7	801.6	11.5
Other Income	42.2	389.7	(89.2)	313.2	(86.5)
Interest Cost	171.6	153.6	11.7	142.4	20.6
PBT	764.5	709.8	7.7	972.4	(21.4)
Tax	242.2	228.9	5.8	261.3	(7.3)
RPAT	522.3	480.9	8.6	711.1	(26.6)
APAT	522.3	480.9	8.6	711.1	(26.6)
Adj EPS (INR)	3.8	3.5	8.6	5.2	(26.6)
SEL	**Q1FY27**	**Q1FY26**	**YoY(bps)**	**Q4FY26**	**QoQ(bps)**
Employee Exp. % of Sales	23.3	25.0	(176.8)	21.2	203.8
Other Op. Exp. % of Sales	9.6	10.3	(73.2)	9.7	(10.0)
EBITDA Margin (%)	12.0	9.5	256.2	11.6	47.8
Tax Rate (%)	31.7	32.3	(57.0)	26.9	481.3
APAT Margin (%)	4.9	5.6	(68.9)	6.8	(194.2)

Source: SEL, Choice Institutional Equities

Q1FY27 consolidated revenue grew 24% YoY to INR 10.7 Bn, marking the company's highest-ever quarterly operating revenue

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

The management continues to target 5–10% outperformance versus global automotive industry growth over a five-year rolling period, despite ongoing geopolitical and inflationary uncertainties

Management Call – Highlights

Financial Performance & Consolidated Performance:

- Q1FY27 consolidated revenue grew **24% YoY** to INR **10.7 Bn**, marking the company's highest-ever quarterly operating revenue
- Consolidated operational EBITDA increased **57.5% YoY** to INR **1.29 Bn**, with EBITDA margin expanding **250 bps YoY to 12.0%**, driven by global restructuring benefits
- Standalone revenue grew **20.4% YoY** to INR **4.7 Bn**, while EBITDA declined marginally by 0.3% YoY to INR **603 Mn**, resulting in margin contraction to 12.8% from 15.5%

Global Cables & Mechatronics (GCM):

- GCM revenue grew **27.6% YoY** to INR **6.03 Bn**, while EBITDA surged **174.6% YoY** to INR **758 Mn**, with margin expanding sharply to **12.6%** from 5.8%
- Margin expansion was driven by completion of major global restructuring by March 2026, making operations leaner and more cost-efficient
- Growth was supported by programme ramp-ups with **US OEMs and China's largest OEM**, alongside strong traction in global cable businesses

India Cables & Mechatronics (ICM):

- ICM revenue increased **20.8% YoY** to INR **3.31 Bn**, while EBITDA grew 4.2% YoY to INR **425 Mn**, with margin moderating to 12.8% from 14.9%
- Margin pressure was primarily due to delayed pass-through of wage hikes and raw material inflation, with management expecting recovery during **Q2–Q3FY27E**
- Core braking products continued to gain traction, with **CBS volumes growing 110% YoY** and friction materials including shoes and pads increasing **80% YoY**

Phoenix Lamps & Electricals (PLE):

- PLE revenue grew **5.4% YoY** to INR **911 Mn**, while EBITDA declined **45% YoY** to INR **61 Mn**, with margin falling to 6.7% from 12.8%
- Weakness was primarily due to subdued high-margin Middle East sales under the Trifa brand and delayed implementation of aftermarket price hikes

Sensors, Electronics & Displays (SED):

- SED remained the fastest-growing division, with revenue increasing **48% YoY** to INR **450 Mn** and EBITDA doubling YoY to INR **42 Mn**, with margin improving to **9.3%**
- Growth was led by strong traction in **digital clusters and throttle position sensors (TPS)**, with July 2026 recording the highest monthly sales in the division's history

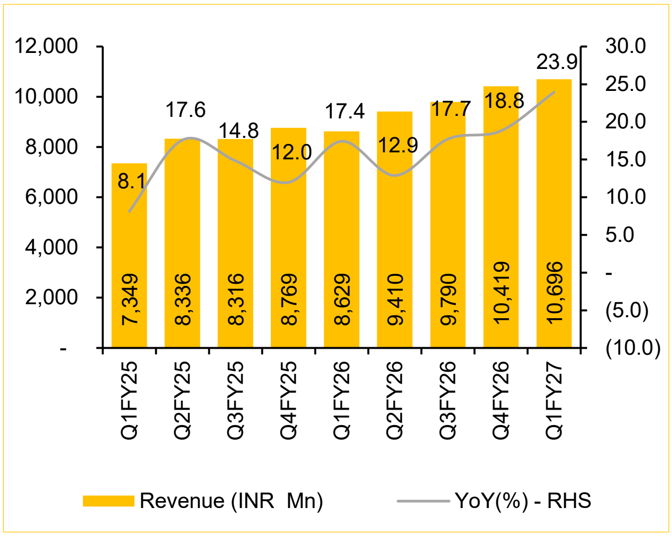
Technology, EV Strategy & "Beyond Cable":

- SEL continues to pursue an **EV-agnostic strategy**, shifting from traditional cables towards higher-value electronics, braking systems and electro-mechanical products
- The company is developing a complete braking stack covering **levers, hoses, reservoirs, calipers, rotors and ABS**, with Blubrake partnership supporting ABS technology across India, China, Brazil and Southeast Asia

Outlook & Guidance:

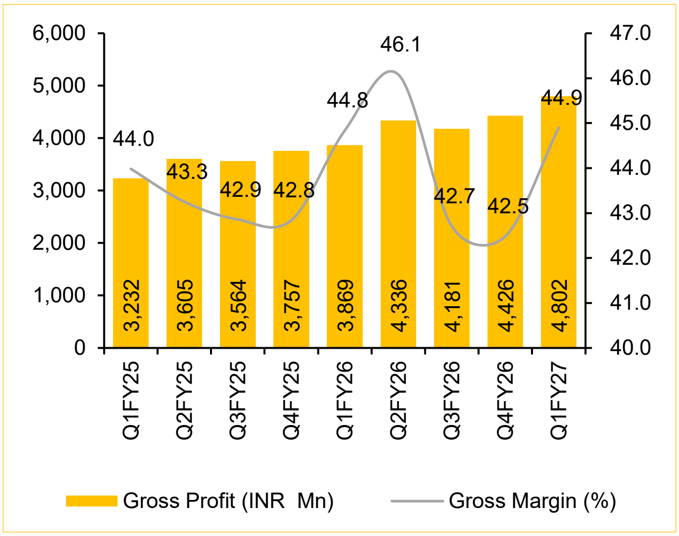
- The management reiterated FY27E consolidated revenue growth in the **double digits**, with operational EBITDA margin guidance maintained at **12.0–13.5%**
- The management continues to target **5–10% outperformance versus global automotive industry growth** over a five-year rolling period, despite ongoing geopolitical and inflationary uncertainties

Revenue was up 23.9% on a YoY basis



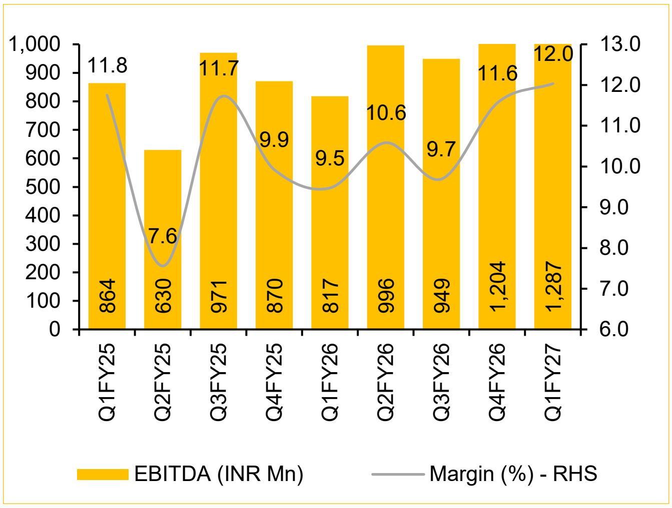
Source: SEL, Choice Institutional Equities

Gross margin was up 6 bps on a YoY basis



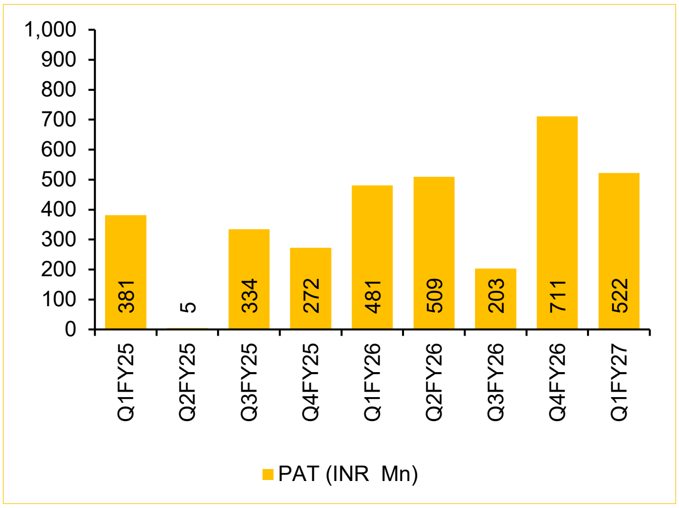
Source: SEL, Choice Institutional Equities

EBITDA margin expanded 256 bps on a YoY basis



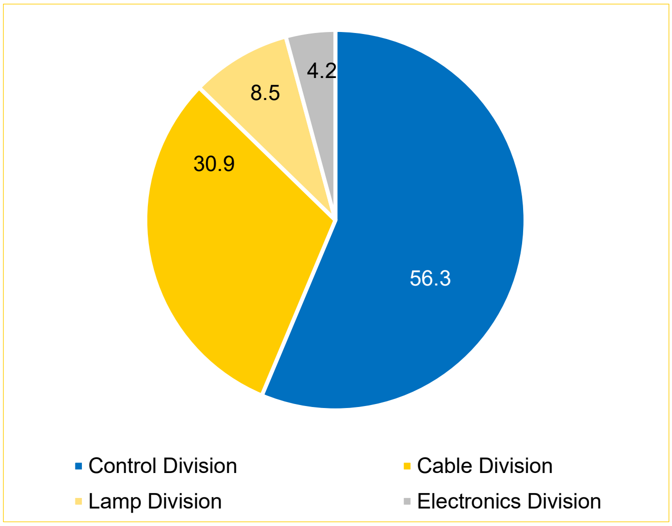
Source: SEL, Choice Institutional Equities

APAT was up 8.6% on a YoY basis



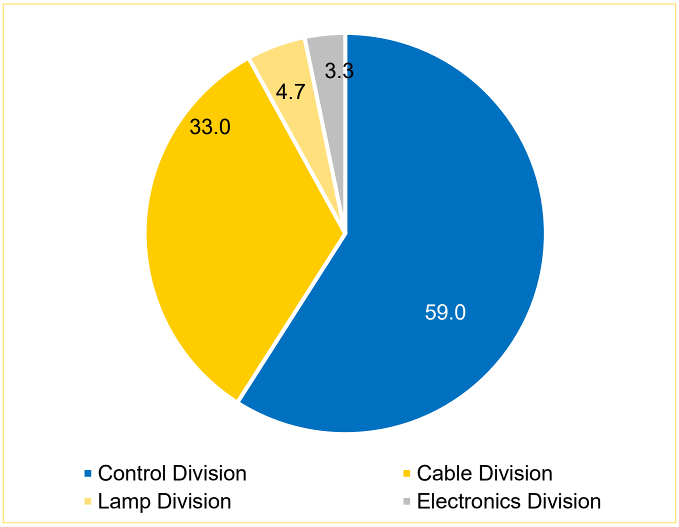
Source: SEL, Choice Institutional Equities

Q1FY27 segment-wise revenue mix (%)



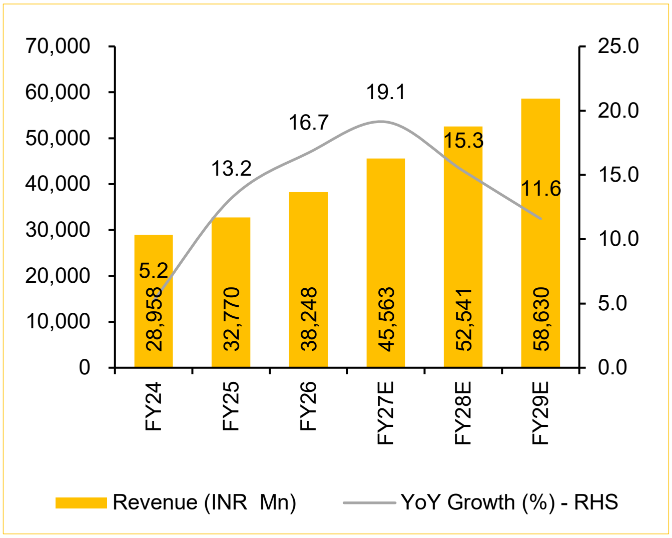
Source: SEL, Choice Institutional Equities

Q1FY27 segment-wise EBITDA mix (%)



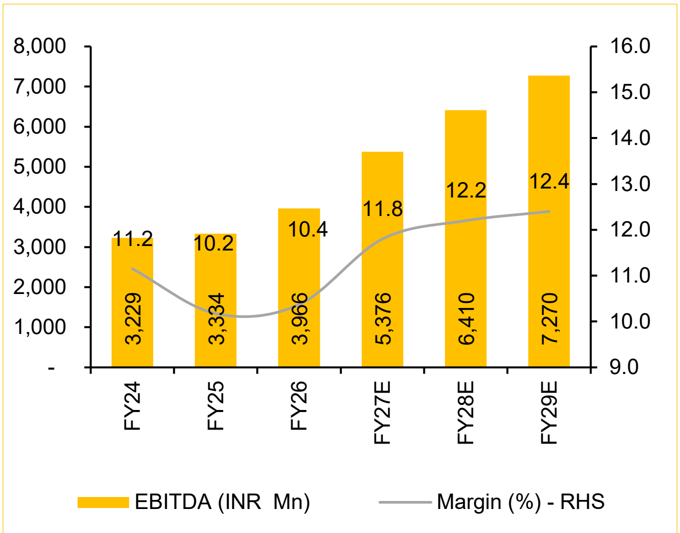
Source: SEL, Choice Institutional Equities

Revenue expected to expand at 15.3% CAGR over FY26–29E



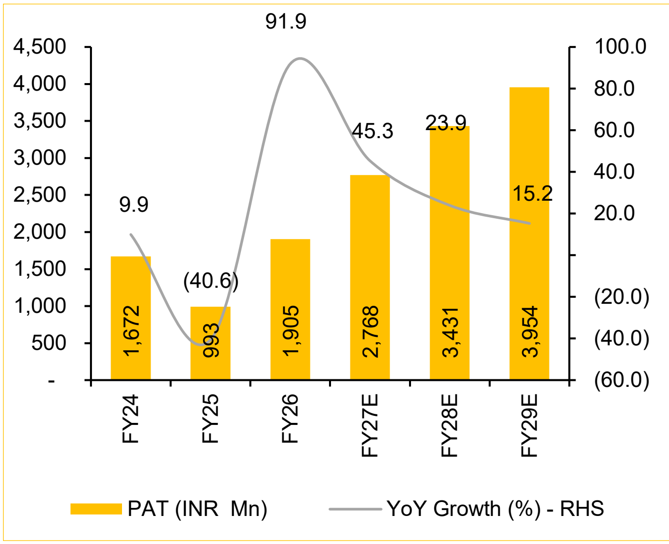
Source: SEL, Choice Institutional Equities

EBITDA anticipated to increase at 22.4% CAGR over FY26–29E



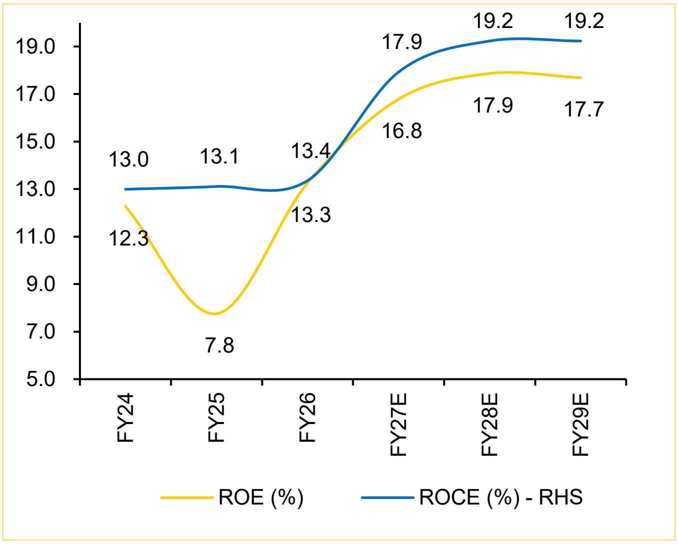
Source: SEL, Choice Institutional Equities

PAT projected to expand at 27.6% CAGR over FY26–29E



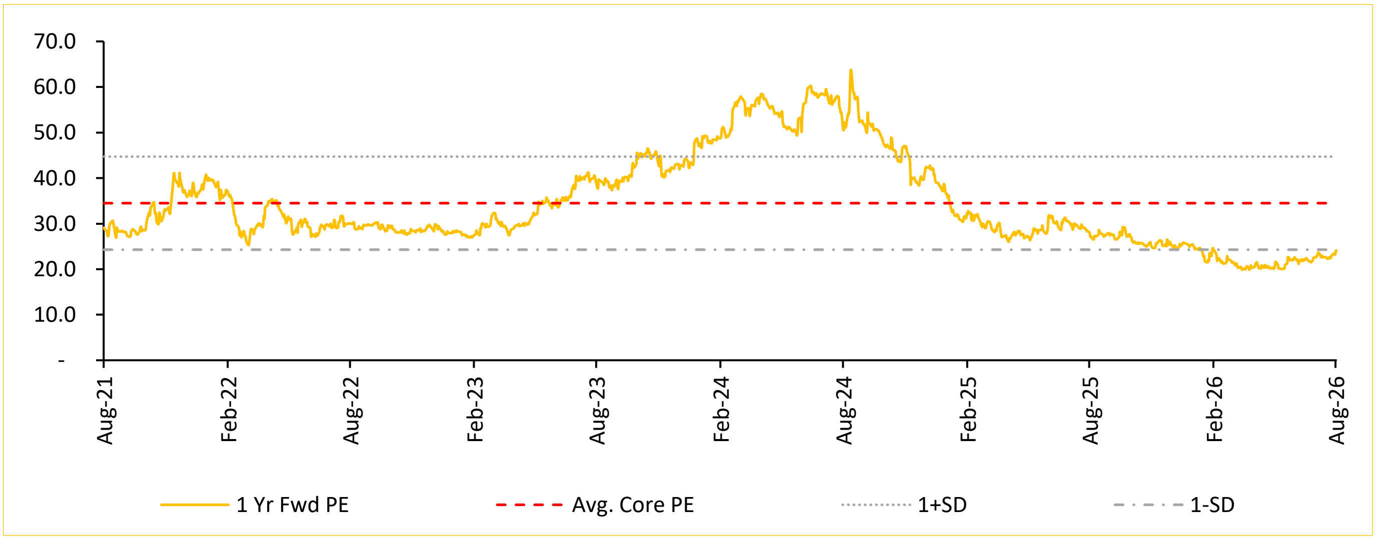
Source: SEL, Choice Institutional Equities

ROE (%) and ROCE (%)



Source: SEL, Choice Institutional Equities

1-year forward PE band



Source: SEL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	32,770	38,248	45,563	52,541	58,630
Gross Profit	14,158	16,725	19,957	23,118	25,797
EBITDA	3,334	3,966	5,376	6,410	7,270
Depreciation	1,218	1,509	1,640	1,786	1,929
EBIT	2,116	2,457	3,737	4,624	5,341
Interest Expenses	604	635	692	699	706
Other Income	462	1,158	800	840	857
Reported PAT	993	1,827	2,768	3,431	3,954
Adjusted PAT	993	1,905	2,768	3,431	3,954
EPS (INR)	7.2	13.9	20.2	25.0	28.8

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	13.2	16.7	19.1	15.3	11.6
EBITDA	3.2	19.0	35.6	19.2	13.4
PAT	(40.6)	91.9	45.3	23.9	15.2
Margins (%)					
EBITDA	10.2	10.4	11.8	12.2	12.4
PAT	3.0	5.0	6.1	6.5	6.7
Profitability (%)					
ROE	7.8	13.3	16.8	17.9	17.7
ROCE	13.1	13.4	17.9	19.2	19.2
ROIC	5.8	8.1	12.1	13.7	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	26.0	21.0	18.2
EV/EBITDA (x)	17.0	15.6	14.7	12.2	10.5
Price to BV (x)	4.0	3.8	4.4	3.7	3.2
EV/OCF (x)	30.7	36.1	25.0	19.3	30.9

Source: SEL, Choice Institutional Equities

Balance Sheet (INR Mn)

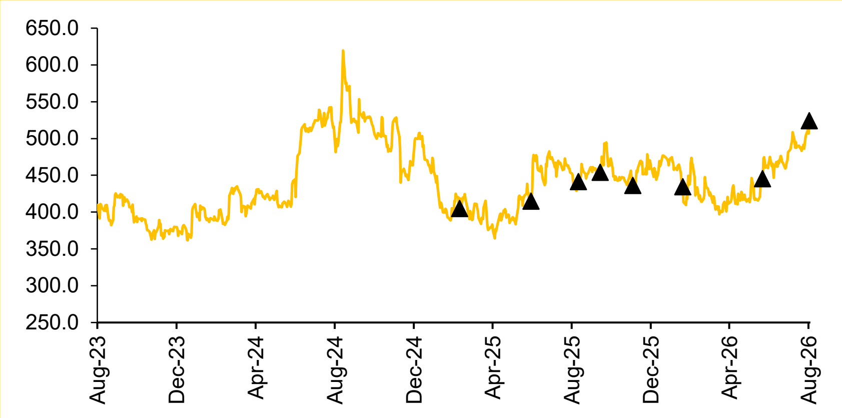
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	12,802	14,369	16,496	19,205	22,356
Total Debt	6,571	7,850	7,850	7,850	7,850
Trade Payables	3,756	4,184	4,985	5,748	6,414
Other Non-current Liabilities	1,945	2,619	2,937	3,426	4,008
Other Current Liabilities	2,250	2,709	2,949	3,212	3,499
Total Net Worth & Liabilities	**27,324**	**31,732**	**35,217**	**39,441**	**44,127**
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	8,472	9,769	10,901
Inventory	5,465	7,083	8,437	9,730	10,857
Cash & Bank Balance	1,503	1,048	1,069	1,831	3,581
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**	**35,217**	**39,441**	**44,127**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,847	1,710	3,151	4,035	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%	72.0%	72.0%	72.0%
Interest Burden	93.3%	121.3%	102.9%	103.1%	102.8%
EBIT Margin	6.5%	6.4%	8.2%	8.8%	9.1%
Asset Turnover	1.2	1.2	1.3	1.3	1.3
Equity Multiplier	2.1	2.2	2.1	2.1	2.0
ROE	**7.8%**	**13.3%**	**16.8%**	**17.9%**	**17.7%**

Source: SEL, Choice Institutional Equities

Historical Price Chart: SEL



Date	Rating	Target Price (INR)
February 17, 2025	SELL	364
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

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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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