

Suprajit Engineering has delivered a better than expected performance in Q4. Revenue for the quarter came at Rs.7.83bn (+12% YoY/+8.1 QoQ%) vs est Rs.7.32bn. Healthy growth in DCD division of 14.59% YoY basis offset the low single digit growth of SCD division. EBITDA for the quarter grew by 8.4% YoY to Rs.944mn. Margin for the quarter came at 12.1% (-40 bps YoY/ flat QoQ basis) vs est of 12%. PAT came at Rs.591mn (+44% YoY/+47% QoQ) due to higher OI which grew by 246% YoY/116% QoQ to Rs.194mn. SCD division has witnessed some recovery in Q4, management expects performance of SCD division in FY25 to be better than last year.

- On segmental performance, SCD business which consist of automotive and non-automotive exports from India and businesses outside of India reported a 3.74% YoY growth to Rs.3.74bn due to weak performance of Lonestar and Wescon. The operating margin for the segment came at 7.28% (-290bps YoY/+110bps QoQ). Management expects the worst is behind and expects performance to improve from hereon.
- DCD segment revenue during the quarter grew by 15% YoY to Rs.2.81bn and EBIDTA increased by 8% to Rs.484 mn. Margin continues to remain in the 17-18% range.
- PLD division growth was an 8.69% growth on yearly basis due to muted performance on aftermarket division however margin came at 15.12%.
- SED division to aid EV growth in SEL:** SED division continues to witness strong operational performance as guided by the management. In Q4, SED registered an EBITDA of initial teen digit which improved from 11.05% in Q3. SED has developed a few products such as digital clusters, throttle position sensors, rotary sensors, and lock actuators of which production has started. Further, SED is witnessing good traction for its digital clusters (E-2Ws), actuators, and rotary actuators.
- Company is also getting good enquiry from Europe and Russia clients. It is further working on other new applications such as electric charge flak cables (under safety norms), elevator conveyor belt cables, parking brake cables, and sunroof cables are under development. We expect SEL's strong and long relationship with OEMs will help to cross-sell this product which will increase the content value per client for SEL.

View & Valuation: We maintain our positive view of SEL's long-term growth strategy based on: leading market share in domestic 2W in the cable division; leadership position in lamp manufacturing capacity and pricing power (aftermarket); foray into EV related products; expansion in global footprint through LDC acquisition (de-risking domestic cyclicality); and strong aftermarket in both cable and lamp division (60% market share). We recommend **BUY** rating on the stock due to attractive valuation and arrive at TP of Rs.507 (22x of FY26E EPS).

Quarterly performance (consol)

Particulars (Rs.mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Net Sales (incl OOI)	7,831	6,990	12.0	7,242	8.1
Material Exp	4,641	3,907	18.8	4,234	9.6
Gross Profit	3,190	3,083	3.5	3,008	6.1
Employee Exp	1,597	1,484	7.6	1,510	5.8
Other Exp	649	728	(10.9)	626	3.8
EBITDA	944	871	8.4	873	8.2
Depreciation	275	231	19.0	258	6.5
EBIT	669	640	4.6	614	8.9
Other Income	194	56	246.6	90	116.2
Interest Cost	128	115	11.6	132	(3.0)
PBT	734	581	26.4	572	28.4
EO Items (Adj For Tax)	0	0	NA	0	NA
Tax	143	171	(16.3)	169	(15.6)
RPAT	591	410	44.2	402	47.0
APAT	591	410	44.2	402	47.0
Adj EPS (Rs)	4.3	3.0	44.2	2.9	47.0

Margin Analysis	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)
Gross Margin (%)	40.7	44.1	(337)	41.5	(80)
Employee Exp. % of Sales	20.4	21.2	(84)	20.8	(46)
Other Op. Exp % of Sales	8.3	10.4	(213)	8.6	(35)
EBITDA Margin (%)	12.1	12.5	(40)	12.1	0
Tax Rate (%)	19.5	29.4	(994)	29.6	(1,015)
APAT Margin (%)	7.6	5.9	169	5.6	200

Source: Company, CEBPL

May 31, 2024	
CMP (Rs)	437
Target Price (Rs)	507
Potential Upside (%)	15.9

CMP as on 30th May 2024

Company Info

BB Code	SEL IN EQUITY
ISIN	INE399C01030
Face Value (Rs.)	1.0
52 Week High (Rs.)	456
52 Week Low (Rs.)	353
Mkt Cap (Rs bn.)	60.6
Mkt Cap (\$ bn.)	0.73
Shares o/s (Mn.)/F. Float (%)	138.5/55
TTM EPS (Rs)	12.1
FY26E EPS (Rs)	23.0

Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	44.62	44.63	44.63
FII's	4.79	4.56	4.76
DII's	17.50	16.21	15.86
Public	33.09	34.60	34.75

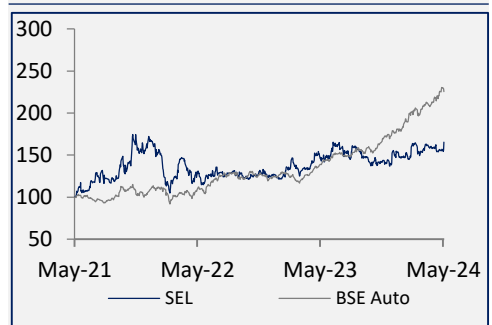
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	125.7	102.8	62.6
SEL	65.5	26.2	12.4

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	29.0	31.3	35.5
Gross Profit	12.0	12.7	14.6
EBITDA	3.2	3.9	5.2
EBITDA (%)	11.2	12.3	14.6
EPS (INR)	12.1	16.0	23.0

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	7,831	7,321	7.0
EBIDTA	944	879	7.5
EBIDTA Margin (%)	12.1	12.0	6 bps
PAT	591	404	46.5

Source: Company, CEBPL

Changes in Estimates

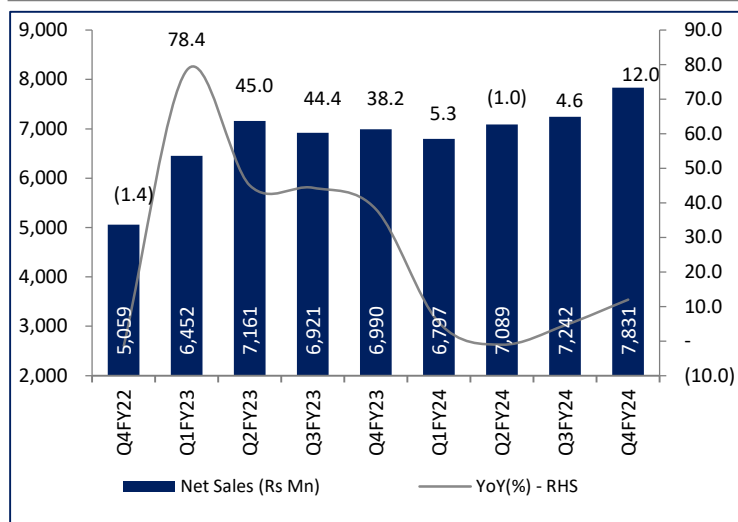
Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	31,306	33,367	(6)	35,536	38,334	(7)
EBITDA	3,851	4,771	(19)	5,188	5,482	(5)
EBITDA Margin(%)	12.3	14.3	(200) bps	14.6	14.3	30 bps
APAT	2,217	2,876	(23)	3,191	3,385	(6)

Source: Company, CEBPL

Management Call – Highlights

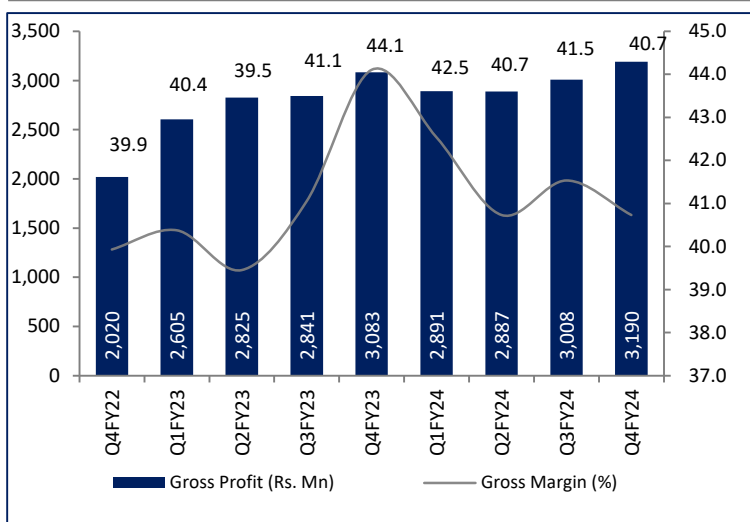
- The European market is subdued, creating financial stress on cable players and leading to industry consolidation. The domestic aftermarket is muted due to competition from unorganized players.
- PLD: The company is making progress. Capex will be Rs.180 crore in FY25, with 50% allocated to maintenance and the rest to a technology center in Bangalore, an additional floor at the Chakan plant, and other new products.
- SCD: The division has launched an actuator and expects to launch mechanical actuation. STC: Focuses on clusters and actuation. The reallocation of one-off costs is related to China. It is difficult to provide guidance for SCD, but the division expects to achieve around an 8% margin in FY25-26, with an aspiration to reach double digits.
- SED growth is driven by the strong performance of digital clusters, TF, actuators, locks, seats, and charging locks. The division also includes a mechanical speedometer and expects margins in the double digits. Non-Automotive (Wescon) has single-digit margins. Unit 9 in India has high-teen margins.
- In the Braking division, the company is working on a new product and expects to start production in the next 2-3 months. In cables, the order book in DCD is expected to witness double-digit growth, while non-cable products are very small parts. Other income grew quarter-on-quarter, led by M2M gains from forward contracts.

Revenue (Consol.) grew 12% YoY



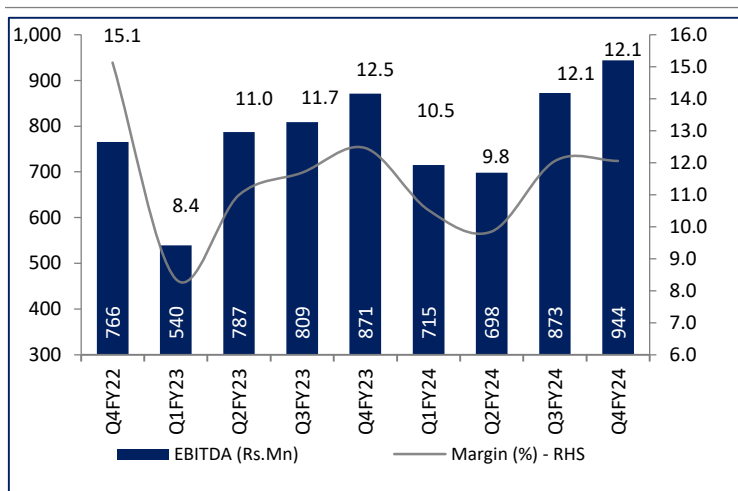
Source: Company, CEBPL

Consol. Gross Profit Trend



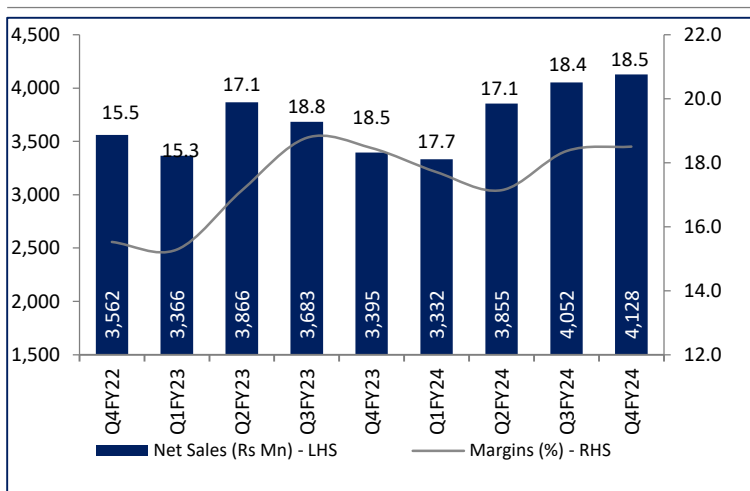
Source: Company, CEBPL

Consol. EBITDA Margin Trend



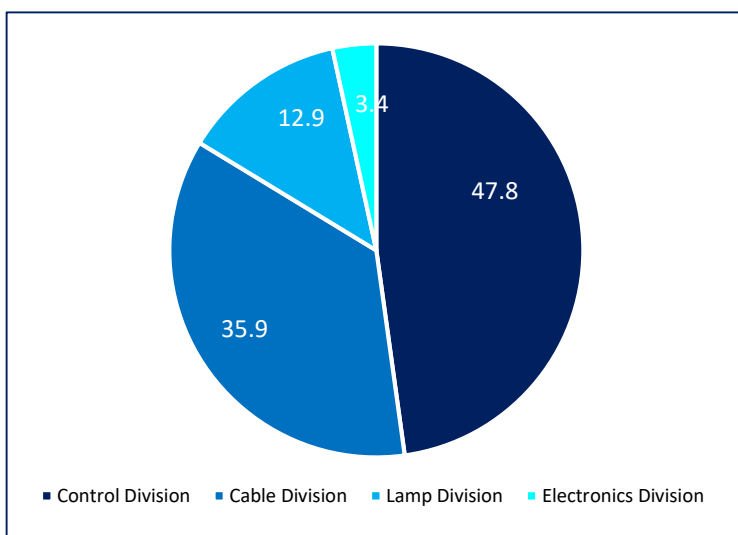
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Standalone Revenue (Rs. Mn.) and EBITDA Margin (%)



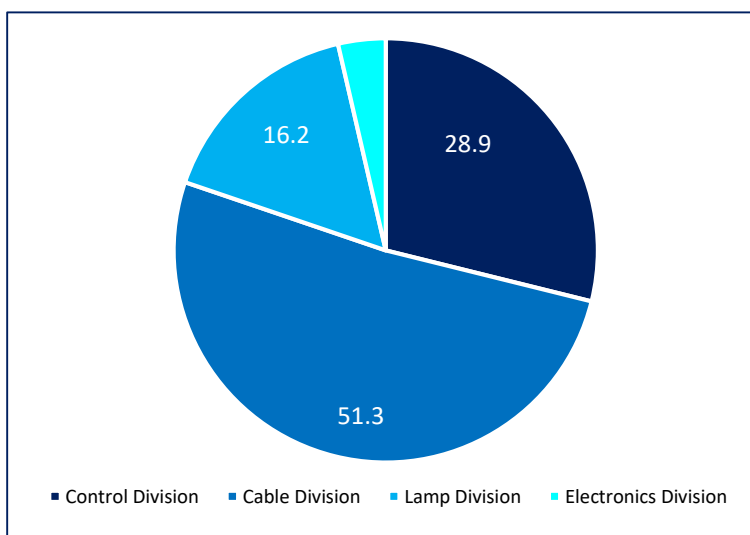
Source: Company, CEBPL

Q4FY24 Segment-wise Revenue mix (%)



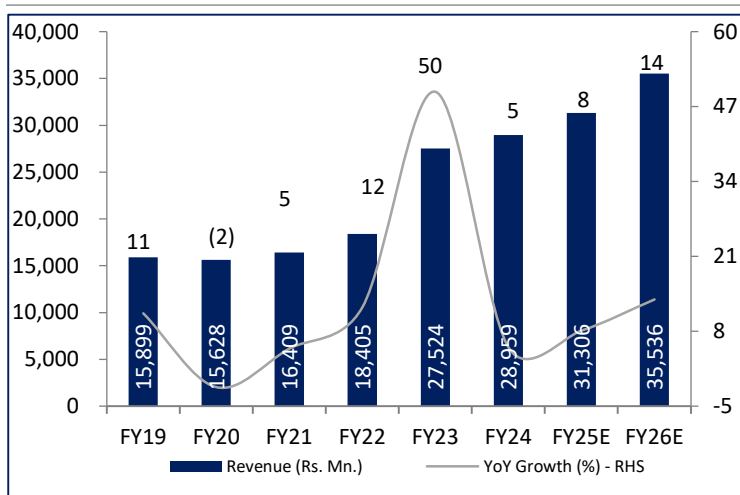
Source: Company, CEBPL

Q4FY24 Segment-wise EBITDA mix (%)



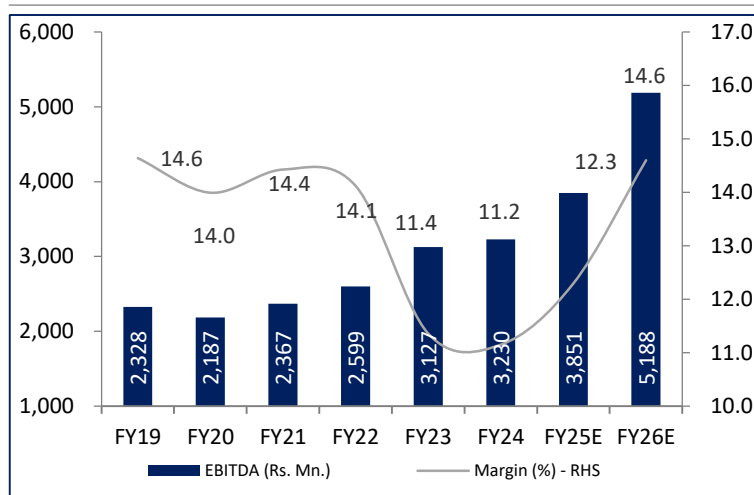
Source: Company, CEBPL

Annual Revenue (Rs. Mn.) Trend



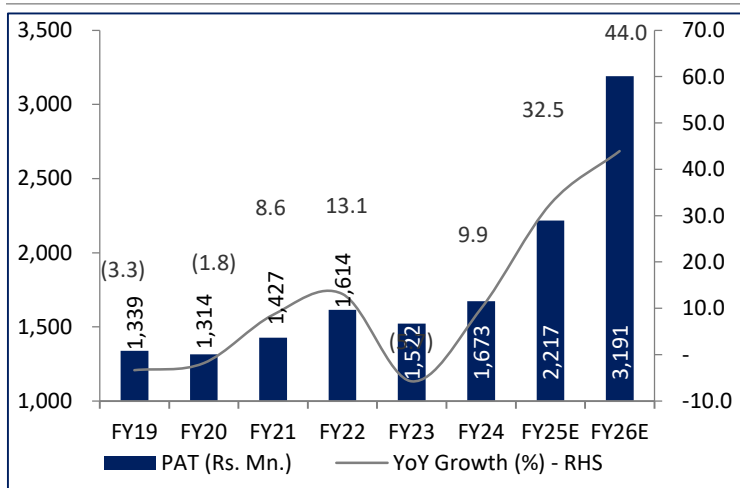
Source: Company, CEBPL

EBITDA (Rs. Mn.) and margin to improve led by Oplev



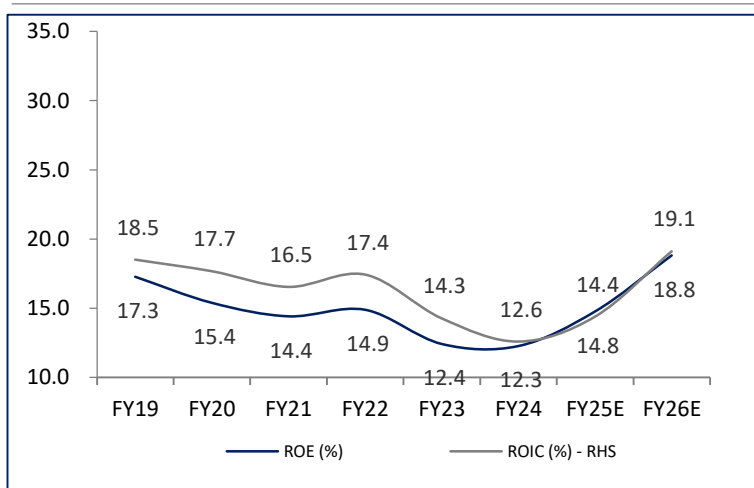
Source: Company, CEBPL

PAT (Rs. Mn.) and YoY Growth (%)



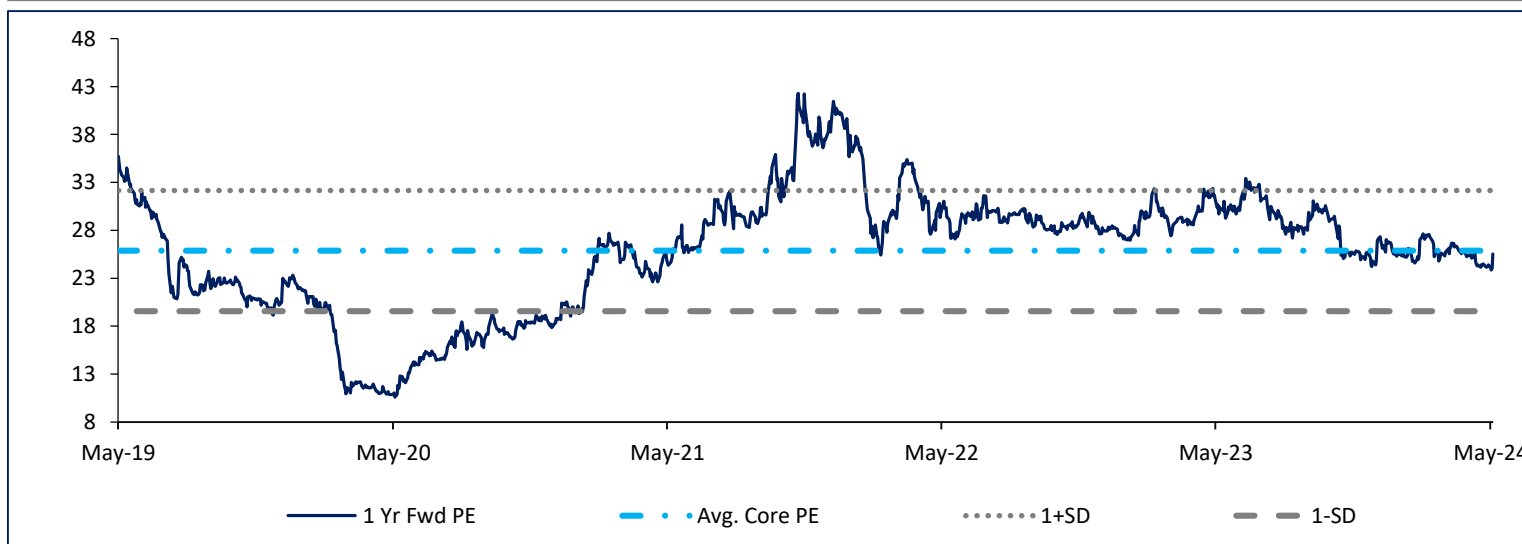
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	18,405	27,524	28,959	31,306	35,536
Gross profit	7,617	11,355	11,976	12,741	14,570
EBITDA	2,599	3,127	3,230	3,851	5,188
Depreciation	585	955	1,037	1,170	1,302
EBIT	2,014	2,172	2,192	2,681	3,886
Interest Expense	145	356	514	342	320
Other Income	366	386	599	689	792
Extraordinary item	(116)	-	-	-	-
Reported PAT	1,731	1,522	1,673	2,217	3,191
Adjusted PAT	1,614	1,522	1,673	2,217	3,191
EPS (Rs)	10.8	11.0	12.1	16.0	23.0
NOPAT	1,482	1,500	1,610	1,962	2,845

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	10,840	12,245	13,622	15,009	16,967
Minority Interest	-	-	-	-	-
Deferred tax	554	607	468	468	468
Total debt	3,365	7,175	7,081	6,513	6,314
Other liabilities & provisions	65	76	58	68	80
Total Net Worth & liabilities	14,824	20,103	21,228	22,057	23,829
Net Fixed Assets	5,876	8,075	8,515	9,436	9,706
Capital Work in progress	102	278	72	72	72
Investments	31	25	1	1	1
Cash & bank balance	4,467	5,495	6,312	5,882	6,391
Loans & Advances & other assets	200	346	509	364	394
Net Current Assets	8,615	11,380	12,131	12,185	13,656
Total Assets	14,824	20,103	21,228	22,057	23,829
Capital Employed	14,205	19,420	20,703	21,521	23,281
Invested Capital	8,477	12,561	13,009	14,258	15,509
Net Debt	(1,102)	1,680	769	631	(77)
FCFF	1,188	1,472	1,580	1,310	2,259

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	1,816	2,391	2,492	3,400	3,831
Capex	(628)	(919)	(912)	(2,090)	(1,572)
FCFF	1,188	1,472	1,580	1,310	2,259
CFI	365	(5,793)	(1,120)	(2,090)	(1,572)
CFF	(1,115)	2,231	(1,217)	(1,740)	(1,751)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	12.2	49.5	5.2	8.1	13.5
EBITDA	9.8	20.3	3.3	19.2	34.7
PAT	13.1	(5.7)	9.9	32.5	44.0
Margin ratios (%)					
EBITDA Margins	14.1	11.4	11.2	12.3	14.6
PAT Margins	8.8	5.5	5.8	7.1	9.0
Performance Ratios (%)					
OCF/EBITDA (X)	0.7	0.8	0.8	0.9	0.7
OCF/IC	21.4	19.0	19.2	23.8	24.7
RoE	14.9	12.4	12.3	14.8	18.8
ROCE	14.2	11.2	10.6	12.5	16.7
RoIC (Post tax)	17.4	14.3	12.6	14.4	19.1
ROIC (Pre tax)	24.1	20.7	17.1	19.7	26.1
Turnover Ratios (days)					
Inventory	68	64	56	64	65
Debtors	59	61	65	59	60
Payables	38	39	41	36	37
Cash Conversion Cycle	82	78	73	73	75
Financial Stability ratios (x)					
Net debt to Equity	(0.1)	0.1	0.1	0.0	(0.0)
Net debt to EBITDA	(0.4)	0.5	0.2	0.2	(0.0)
Interest Cover	13.9	6.1	4.3	7.8	12.2
Valuation metrics					
Fully diluted shares (mn)	138	138	138	138	138
Price (Rs)	437	437	437	437	437
Market Cap (Rs. Mn)	60,523	60,523	60,562	60,562	60,562
PE(x)	40	40	36	27	19
EV (Rs.mn)	59,421	62,203	61,331	61,193	60,486
EV/EBITDA (x)	23	20	19	16	12
Book value (Rs/share)	78	88	98	108	123
Price to BV (x)	5.6	4.9	4.4	4.0	3.6
EV/OCF (x)	33	26	25	18	16

Source: Company, CEBPL

Historical recommendations and target price: Suprajit Engineering Ltd.



Suprajit Engineering Ltd.

1.	25-07-2022	Outperform,	Target Price Rs. 413
2.	16-08-2022	Outperform,	Target Price Rs. 404
3.	16-11-2022	Outperform,	Target Price Rs. 404
4.	14-02-2023	Outperform,	Target Price Rs. 413
5.	30-05-2023	ADD,	Target Price Rs. 433
6.	16-08-2023	ADD,	Target Price Rs. 444
7.	12-11-2023	ADD,	Target Price Rs. 416
8.	15-02-2024	ADD,	Target Price Rs. 426
9.	31-05-2024	BUY,	Target Price Rs. 507

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