

Suprajit Engineering has delivered a muted performance on the revenue front, however did commendable performance on margin fronts. Despite various challenges SEL delivered a decent set of performance during the quarter. Revenue for the quarter came at Rs.7.24bn (+4.6% YoY/+2.2%) vs est Rs.7.4bn. EBITDA for the quarter grew by 7.9% YoY to Rs.873mn. Margin for the quarter grew by 36bps YoY and +220bps QoQ. PAT came at Rs402mn (+5.8% YoY/+15.8% QoQ). Weakness in domestic business was partially offset by PLD division. Going forward, Challenges in the US and Europe will be tough and broad based recovery will take time. However Domestic market recovery is visible from Q4FY24.

- On segmental performance, SCD business which consist of automotive and non-automotive exports from India and businesses outside of India reported a -4.58% YoY growth to Rs.3.13bn due to weak performance of Lonestar, Wescon and Unit 9. However, PLD delivered 6.55% YoY growth to Rs.1.02bn.
- The operating margin for the segment came at 12.4% (+150bps). Ramp up increases in actuator digital cluster, also winning more orders from India and Japan. In Digital cluster-SMT line running at 55% utilisation expecting to ramp up very fast to 70-80% due to winning new orders from existing customers.
- DCD segment revenue during the quarter grew by 8.11% YoY to Rs.2.88bn as the 2W market is still weak and aftermarket sales are not doing well.
- SED division to aid EV growth in SEL:** SED has developed a few products such as digital clusters, throttle position sensors, rotary sensors, and lock actuators of which production has started from this facility. 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: Management expects USA and Europe market recovery will take some more time. 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 introduce FY26 and roll forward our valuation to Sep-25. We recommend ADD rating on the stock due to attractive valuation and arrive at TP of Rs.426 (19x of Sep-25E EPS).

Quarterly performance (consol)

Particulars (Rs.mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Net Sales (incl OOI)	7,242	6,921	4.6	7,089	2.2
Material Exp	4,234	4,080	3.8	4,201	0.8
Gross Profit	3,008	2,841	5.9	2,887	4.2
Employee Exp	1,510	1,389	8.7	1,565	(3.5)
Other Exp	626	643	(2.7)	625	0.1
EBITDA	873	809	7.9	698	25.0
Depreciation	258	247	4.6	257	0.6
EBIT	614	562	9.3	441	39.3
Other Income	90	52	73.1	187	(52.2)
Interest Cost	132	104	27.3	136	(3.2)
PBT	572	510	12.2	492	16.2
EO Items (Adj For Tax)	-	-	NA	-	NA
Tax	169	129	30.8	145	17.2
RPAT	402	380	5.8	348	15.8
APAT	402	380	5.8	348	15.8
Adj EPS (Rs)	2.9	2.8	5.8	2.5	15.8

Margin Analysis	Q3FY24	Q3FY23	YoY (bps)	Q2FY24	QoQ (bps)
Gross Margin (%)	41.5	41.1	48	40.7	80
Employee Exp. % of Sales	20.8	20.1	77	22.1	(123)
Other Op. Exp % of Sales	8.6	9.3	(66)	8.8	(18)
EBITDA Margin (%)	12.1	11.7	36	9.8	220
Tax Rate (%)	29.6	25.4	422	29.4	24
APAT Margin (%)	5.6	5.5	6	4.9	65

Source: Company, CEBPL

Feb 15, 2024

CMP (Rs)	385
Target Price (Rs)	426
Potential Upside (%)	10.9

Company Info

BB Code	SEL IN EQUITY
ISIN	INE399C01030
Face Value (Rs.)	1.0
52 Week High (Rs.)	446.75
52 Week Low (Rs.)	322.60
Mkt Cap (Rs bn.)	53.2
Mkt Cap (\$ bn.)	0.64
Shares o/s (Mn.)/F. Float (%)	138.4/55
TTM EPS (Rs)	10.7
Sep-25E EPS (Rs)	22.4

Shareholding Pattern (%)

	Dec-23	Sep-23	Jun-23
Promoters	44.63	44.63	44.64
FII's	4.56	4.76	5.11
DII's	16.21	15.86	15.90
Public	34.60	34.75	34.35

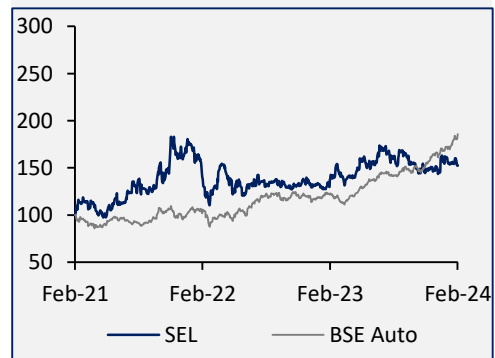
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	85.9	75.8	51.2
SEL	52.4	9.5	10.8

Year end March (INR bn)

Particular	FY24E	FY25E	FY26E
Revenue	29.1	33.4	38.3
Gross Profit	12.0	13.6	15.6
EBITDA	3.3	4.8	5.5
EBITDA (%)	11.3	14.3	14.3
EPS (INR)	11.8	20.7	24.2

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	7,242	7,393	(2.0)
EBIDTA	873	769	13.5
EBIDTA Margin (%)	12.1	10.4	165.15bps
PAT	402	381	5.7

Source: Company, CEBPL

Changes in Estimates

Income Statement (INR Mn.)	FY24E			FY25E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	29,116	31,568	(7.8)	33,367	36,993	(9.8)
EBITDA	3,290	3,946	(16.6)	4,771	5,290	(9.8)
EBITDA Margin(%)	11.3	12.5	(120)bps	14.3	14.3	0bps
APAT	1,625	2,245	(27.6)	2,876	3,210	(10.4)

Source: Company, CEBPL

Management Call – Highlights

- Facing challenges in Europe and North American markets, led to some amount of postponement of some of the global customers' launches.
- Due to the Red sea issue there is delay in shipments and increase in container costs, fleet forwarding cost has gone up by 4x
- Suprajit Technology Centre has helped win multiple contracts with Indian and Japanese Two-Wheeler OEM's
- The company expects to see double digit Revenue growth in the coming years
- STC is planning a larger new premises in Bangalore where they will be housing growing technology teams
- Aftermarket has been tepid for the first nine months and the company expects to have good growth in Q4
- Expect double digit growth in the automotive segment for FY25 and FY26

Suprajit Controls Division (SCD):

- EBITDA declined due to the subdued Q3, primarily led by UAW strike and also the product mix change.
- Working on long-term restructuring with the aim of reaching double digit margins.

Domestic Cable Division (DCD):

- India Cable business continues to grow strongly
- PV business has shown good growth
- Two wheeler and aftermarket business, which was tepid till Q3, is showing a changing trend.
- Commercializing beyond cable products like braking systems, latch assemblies etc.

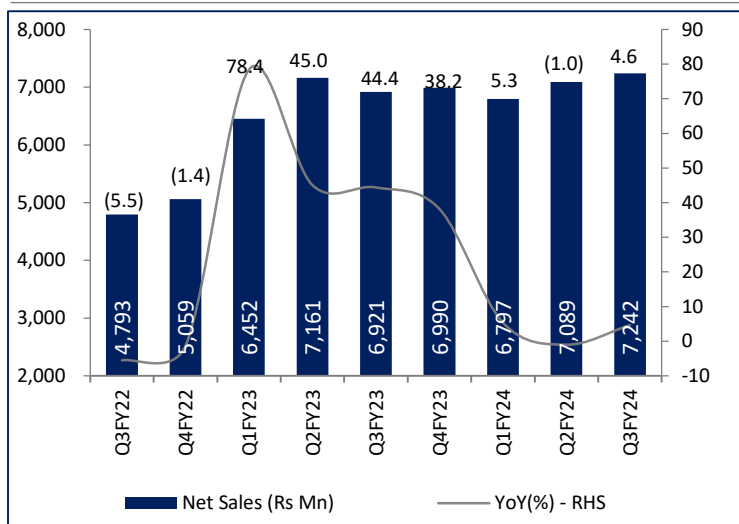
Phoenix Lamps Division (PLD):

- The division continues to grow and margin improvement has been very consistent and seeing double-digit EBITDA margin, both in Q2 and Q3.
- Aftermarket and LED retrofit business has had a very good, solid quarter.

Suprajit Electronics Division (SED):

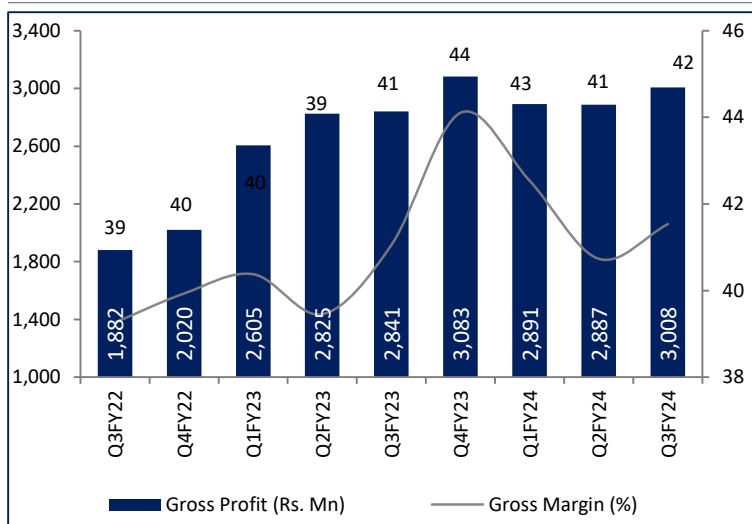
- Division continues to make solid progress with excellent growth and margin improvement
- Continues ramp-up of deliveries of actuators, digital clusters, and throttle position controls to both the EV and ICE two-wheelers and three-wheeler customers.

Revenue (Consol.) grew 4.6% YoY



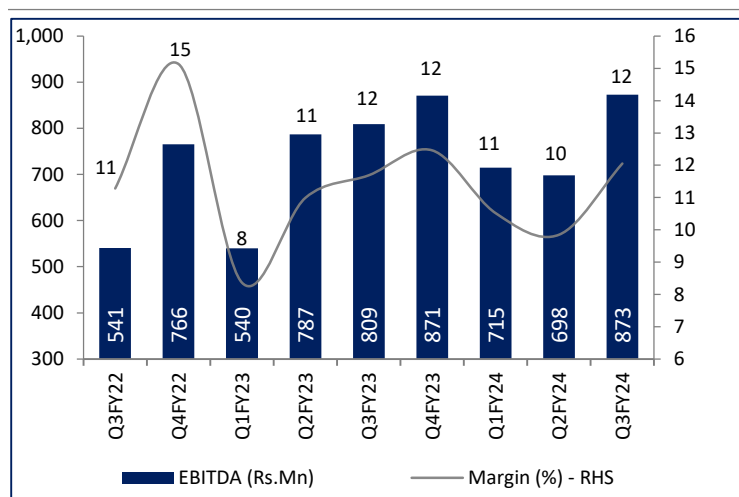
Source: Company, CEBPL

Consol. Gross Profit Trend



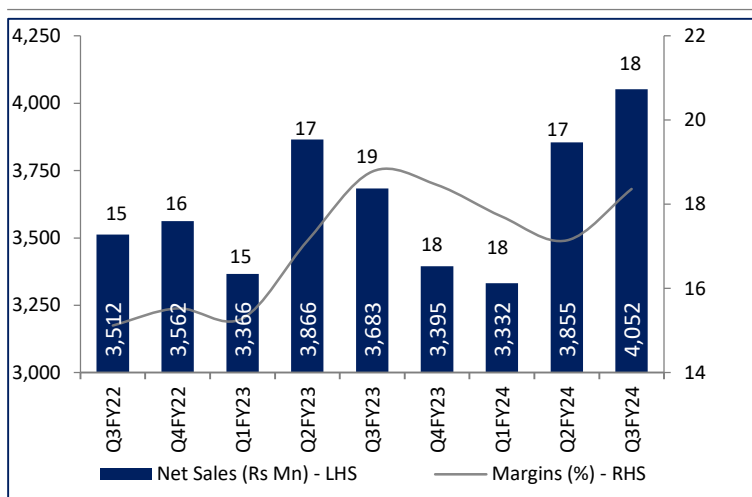
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Consol. EBITDA Margin Trend



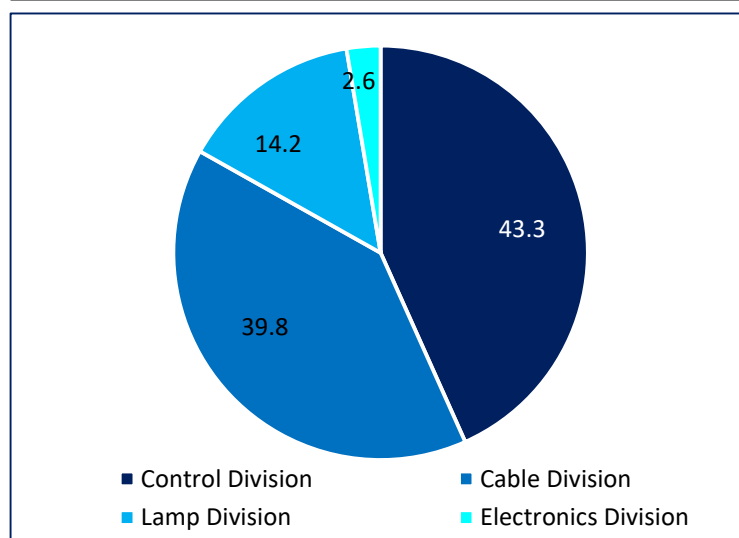
Source: Company, CEBPL

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



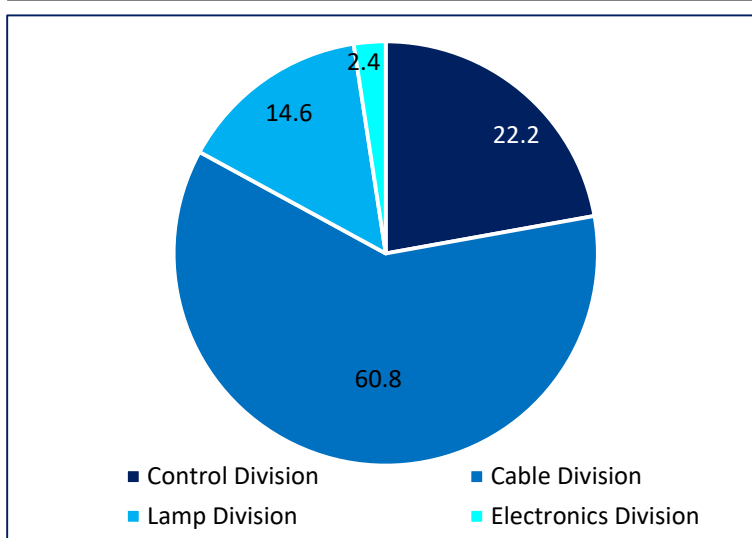
Source: Company, CEBPL

Q3FY24 Segment-wise Revenue mix (%)



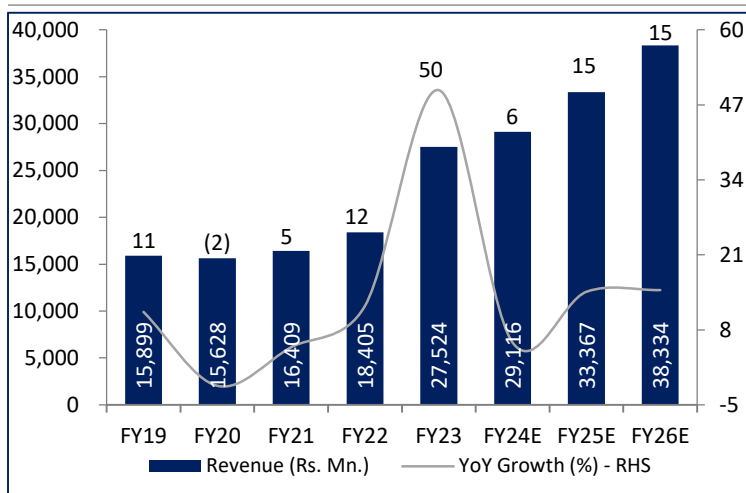
Source: Company, CEBPL

Q3FY24 Segment-wise EBITDA mix (%)



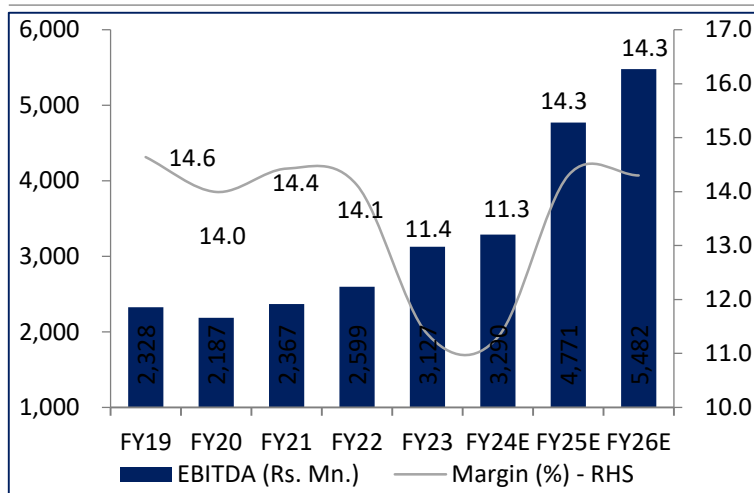
Source: Company, CEBPL

Annual Revenue (Rs. Mn.) Trend



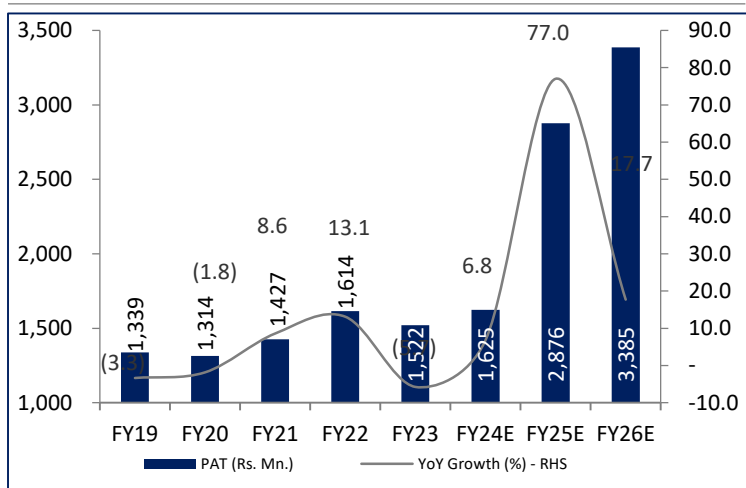
Source: Company, CEBPL

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



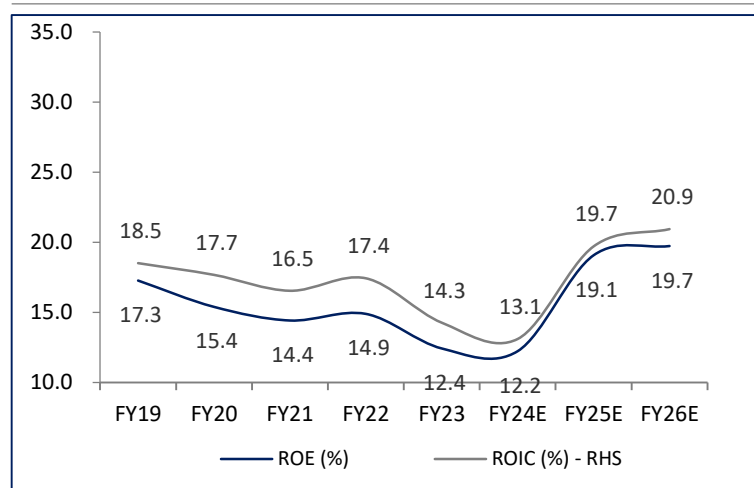
Source: Company, CEBPL

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



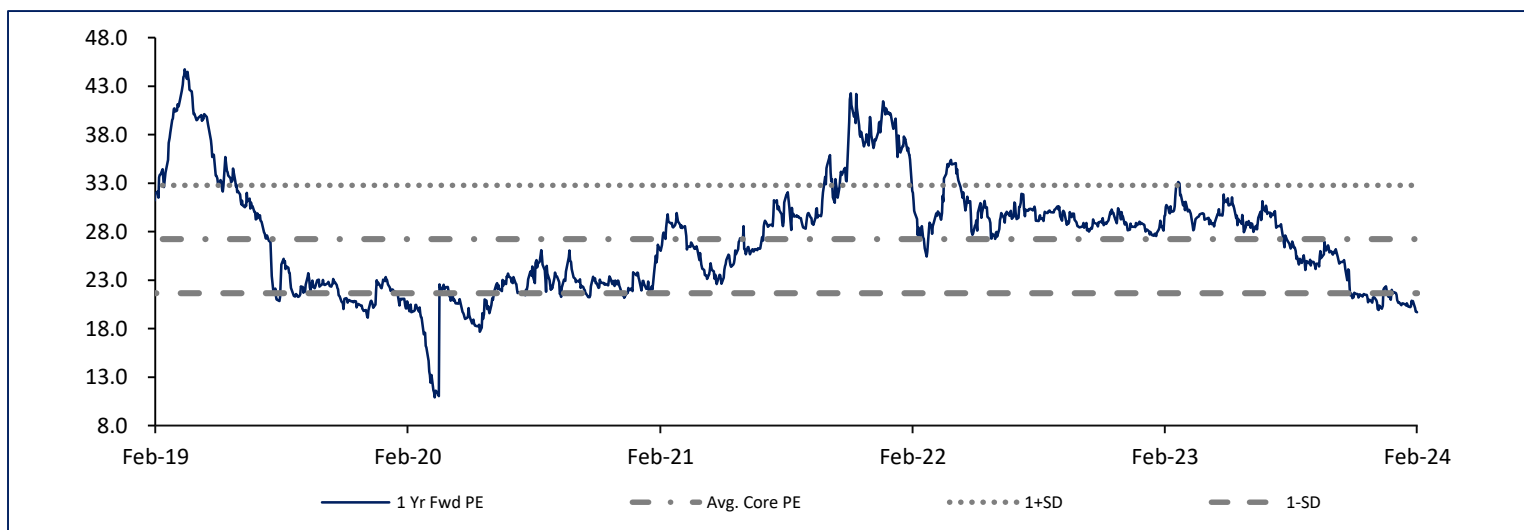
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Revenue	18,405	27,524	29,116	33,367	38,334
Gross profit	7,617	11,355	12,025	13,580	15,602
EBITDA	2,599	3,127	3,290	4,771	5,482
Depreciation	585	955	1,012	1,128	1,244
EBIT	2,014	2,172	2,278	3,643	4,238
Interest Expense	145	356	560	292	277
Other Income	366	386	502	578	664
Extraordinary item	(116)	-	-	-	-
Reported PAT	1,731	1,522	1,625	2,876	3,385
Adjusted PAT	1,614	1,522	1,625	2,876	3,385
EPS (Rs)	10.8	11.0	11.8	20.7	24.2
NOPAT	1,482	1,500	1,667	2,667	3,102

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	10,840	12,245	13,280	15,079	17,158
Minority Interest	-	-	-	-	-
Deferred tax	554	607	607	607	607
Total debt	3,365	7,175	6,200	5,300	5,101
Other liabilities & provisions	65	76	89	104	122
Total Net Worth & liabilities	14,824	20,103	20,176	21,091	22,988
Net Fixed Assets	5,876	8,074	8,740	8,989	9,123
Capital Work in progress	102	278	278	278	278
Investments	31	25	25	25	25
Cash & bank balance	4,467	5,495	5,229	4,835	5,442
Loans & Advances & other assets	200	346	317	337	362
Net Current Assets	8,615	11,380	10,818	11,462	13,201
Total Assets	14,824	20,103	20,176	21,091	22,988
Capital Employed	14,205	19,420	19,480	20,379	22,259
Invested Capital	8,477	12,560	12,887	14,180	15,452
Net Debt	(1,102)	1,680	971	465	(341)
FCFF	1,188	1,472	1,858	1,875	2,391

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
CFO	1,816	2,391	3,536	3,252	3,769
Capex	(628)	(919)	(1,678)	(1,378)	(1,378)
FCFF	1,188	1,472	1,858	1,875	2,391
CFI	365	(5,793)	(1,678)	(1,378)	(1,378)
CFF	(1,115)	2,231	(2,125)	(2,269)	(1,783)

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
Growth Ratios (%)					
Revenue	12.2	49.5	5.8	14.6	14.9
EBITDA	9.8	20.3	5.2	45.0	14.9
PAT	13.1	(5.7)	6.8	77.0	17.7
Margin ratios (%)					
EBITDA Margins	14.1	11.4	11.3	14.3	14.3
PAT Margins	8.8	5.5	5.6	8.6	8.8
Performance Ratios (%)					
OCF/EBITDA (X)	0.7	0.8	1.1	0.7	0.7
OCF/IC	21.4	19.0	27.4	22.9	24.4
RoE	14.9	12.4	12.2	19.1	19.7
ROCE	14.2	11.2	11.7	17.9	19.0
RoIC (Post tax)	17.4	14.3	13.1	19.7	20.9
ROIC (Pre tax)	24.1	20.7	17.9	26.9	28.6
Turnover Ratios (days)					
Inventory	68	64	63	64	65
Debtors	59	61	58	59	60
Payables	38	39	36	36	37
Cash Conversion Cycle	82	78	70	72	74
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	0.3	0.1	(0.1)
Interest Cover	13.9	6.1	4.1	12.5	15.3
Valuation metrics					
Fully diluted shares (mn)	138	138	138	139	140
Price (Rs)	384	384	384	384	384
Market Cap (Rs. Mn)	53,134	53,134	52,992	53,376	53,760
PE(x)	35	35	33	19	16
EV (Rs.mn)	52,032	54,814	53,963	53,841	53,419
EV/EBITDA (x)	20	18	16	11	10
Book value (Rs/share)	78	88	96	108	123
Price to BV (x)	4.9	4.3	4.0	3.5	3.1
EV/OCF (x)	29	23	15	17	14

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

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