

# Suprajit Engineering: Global Turnaround Strengthens Outlook

**ADD**

May 26, 2026 | CMP: INR 475 | Target Price: INR 525

Expected Share Price Return: 10.5% | Dividend Yield: 0.7% | Potential Upside: 11.2%

**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)	517/390
Mkt Cap (Bn)	INR 67.4/ \$ 0.7
Shares o/s (Mn)	137.2
3M Avg. Daily Volume	94,116

**Change in CIE Estimates**

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	43.5	42.1	3.4	48.1	45.9	4.7
EBITDA	5.1	4.6	10.0	5.8	5.3	8.3
EBITDAM%	11.7	11.0	70 bps	12.0	11.6	40 bps
PAT	2.9	2.4	18.2	3.3	2.9	10.7
EPS	20.9	17.7	18.2	23.8	21.5	10.7

**Actual vs CIE Estimates**

INR Mn	Q4FY26A	CIE Est.	Dev. %
Revenue	10,419.3	10,140.5	2.7
EBITDA	1,204.1	958.8	25.6
EBITDAM %	11.6	9.5	210 bps
PAT	711.1	341.8	108.0

**Key Financials**

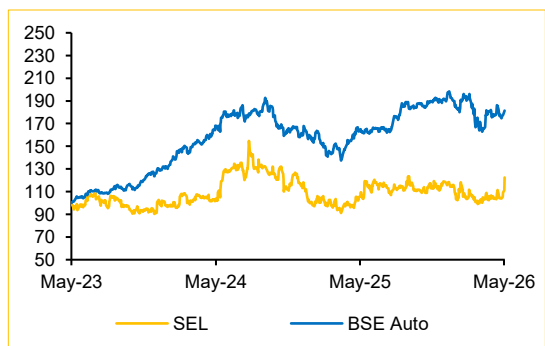
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	32.8	38.2	43.5	48.1	52.9
YoY (%)	13.2	16.7	13.8	10.4	10.0
EBITDA	3.3	4.0	5.1	5.8	6.6
EBITDAM %	10.2	10.4	11.7	12.0	12.4
Adj PAT	1.0	1.9	2.9	3.3	3.7
EPS (INR)	7.2	13.9	20.9	23.8	27.3
ROE %	7.8	13.3	17.3	17.1	17.0
ROCE %	13.1	13.4	16.5	16.6	16.8
PE(x)	65.6	34.2	22.8	20.0	17.4
EV/EBITDA	21.1	18.1	14.0	12.1	10.4

**Shareholding Pattern (%)**

	Mar-26	Dec-25	Sep-25
Promoters	45.26	45.14	45.13
FIIs	6.50	6.79	6.64
DIIIs	17.17	17.10	17.08
Public	31.07	30.97	31.15

**Relative Performance (%)**

YTD	3Y	2Y	1Y
BSE Auto	81.3	7.9	9.9
SEL	22.3	19.2	15.3


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**Operational turnaround gains momentum:** SEL delivered a strong Q4FY26 performance, led by a meaningful improvement in operational execution across global businesses and successful restructuring of acquired entities. The key highlight remained the sharp turnaround in Stahlschmidt Cable Systems (SCS), wherein EBITDA margin improved sequentially, from ~(-20%) in Q1FY26 to +2.1% in Q4FY26, aided by plant consolidation, workforce rationalisation and supply-chain optimisation across Europe and North America. With major restructuring now largely complete, the management expects Global Cables & Mechatronics (GCM) division EBITDA margin to improve sharply to 10–12% in FY27E as compared to ~6% in FY26.

**Suprajit Electronics Division (SED) momentum strengthens growth visibility:** SED remained the key growth driver, delivering ~30% YoY revenue growth in Q4FY26 with EBITDA margin improving to ~9.7%, led by a strong demand for digital clusters, throttle controls and sensors. SEL is steadily evolving into a higher-value “system supplier” through ABS, braking systems and actuators, supported by strong R&D capabilities. Further, its diversified global manufacturing footprint positions the company favourably amid ongoing tariff realignments and supply-chain diversification trends. **We believe completion of major restructuring and improving SCS integration would support margin recovery going forward.**

**View and Valuation:** We revise our FY27E/28E EPS estimate upwards by 18.2%/10.7%, factoring in well-progressing SCS turnaround, improving margin trajectory across global operations and strong growth momentum in the electronics segment. We value the company at 22x on FY28E EPS, arriving at a target price of **INR 525**. We upgrade our rating from ‘**REDUCE**’ to ‘**ADD**’, supported by improving operating leverage, rising contribution from high-margin “Beyond Cable” products and sustained double-digit growth visibility.

**Q4FY26: Beats our estimate across the board**

- Revenue was up 18.8% YoY and up 6.4% QoQ to INR 10,419 Mn (vs CIE est. at INR 10,140 Mn)
- EBITDA was up 38.4% YoY and up 26.9% QoQ to INR 1,204 Mn (vs CIE est. at INR 959 Mn). EBITDA margin was up 163 bps YoY and up 186 bps QoQ to 11.6% (vs CIE est. at 9.5%)
- APAT was up 161.0% YoY and up 249.6% QoQ to INR 711 Mn (vs CIE est. at INR 342 Mn)

SEL (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sales	10,419.3	8,769.2	18.8	9,789.6	6.4
Material Expenses	5,992.9	5,012.4	19.6	5,608.8	6.8
Employee Expenses	2,212.4	1,914.0	15.6	2,246.9	(1.5)
Other Opex Expenses	1,010.0	972.6	3.8	985.1	2.5
EBITDA	1,204.1	870.2	38.4	948.8	26.9
Depreciation	402.5	324.0	24.2	392.8	2.5
EBIT	801.6	546.2	46.8	556.0	44.2
Other Income	313.2	98.9	216.8	108.2	189.5
Interest Cost	142.4	143.0	(0.4)	178.0	(20.0)
PBT	972.4	502.1	93.7	408.0	138.3
Tax	261.3	229.7	13.8	282.8	(7.6)
RPAT	711.1	272.4	161.0	125.3	467.7
APAT	711.1	272.4	161.0	203.4	249.6
Adj EPS (INR)	5.2	2.0	161.0	1.5	249.6

SEL	Q4FY26	Q4FY25	YoY(bps)	Q3FY26	QoQ(bps)
Employee Exp. % of Sales	21.2	21.8	(59.3)	23.0	(171.8)
Other Op. Exp. % of Sales	9.7	11.1	(139.8)	10.1	(36.9)
EBITDA Margin (%)	11.6	9.9	163.3	9.7	186.4
Tax Rate (%)	26.9	45.7	(1,887.3)	69.3	(4,243.2)
APAT Margin (%)	6.8	3.1	371.8	2.1	474.7

Source: SEL, Choice Institutional Equities

## Management Call – Highlights (1/2)

*On a consolidated basis, including SCS, the company reported its highest-ever quarterly revenue of INR 10.4 Bn (+18.8% YoY) and quarterly PBT of INR 972 Mn (+93.7% YoY) in Q4FY26*

*Stahlschmidt Cable Systems (SCS) turnaround progressed meaningfully during FY26. Full integration and restructuring activities across Germany, the entities turned EBITDA positive in Q4FY26 with EBITDA margin at 2.1%, compared to negative margins in previous quarters*

*The management highlighted strong business momentum in digital clusters, throttle grips, sensors and electronics. Given healthy order wins and multi-year opportunities, the company is undertaking significant capacity expansion in the SED business*

- Consolidated revenue (excluding SCS) grew 8.7% YoY to INR 33.8 Bn in FY26, while EBITDA increased 10.5% YoY to INR 4.4 Bn with EBITDA margin improving to 13.1%. Q4FY26 revenue and EBITDA grew 12.0% YoY and 9.8% YoY, respectively
- On a consolidated basis, including SCS, the company reported its highest-ever quarterly revenue of INR 10.4 Bn (+18.8% YoY) and quarterly PBT of INR 972 Mn (+93.7% YoY) in Q4FY26
- India's automotive sector grew 11.8% in FY26, with PV segment grew 9.4% and 2W segment up 11.8% YoY. Despite muted global automotive demand and geopolitical challenges, the company delivered a strong growth across core businesses
- **Suprajit Controls Division (SCD/GCM)** revenue grew 10.5% YoY in FY26 and 15.0% YoY in Q4FY26, while EBITDA surged 25.0% YoY for FY26, with EBITDA margin improving to 11.0%. **The division completed major restructuring initiatives and is now focussed on new business wins amid easing tariff uncertainties**
- The company completed major restructuring in North America by consolidating two Mexico facilities into a single Matamoros plant serving both, automotive and non-automotive, customers. Brownsville warehouse was significantly expanded while El Paso warehouse was shut down
- **Domestic Cable Division (DCD/ICM)** revenue grew 9.2% YoY in FY26 and 9.4% YoY in Q4FY26 **despite customer-linked price reduction**. EBITDA margin remained healthy at 16.2% in FY26, **supported by robust aftermarket and "Beyond Cable" product growth**
- **Suprajit Electronics Division (SED)** delivered a strong performance with revenue growth of 21.2% YoY in FY26 and 30.3% YoY in Q4FY26. EBITDA jumped 76.6% YoY in FY26, **while EBITDA margin improved sharply to 10.6%, driven by a strong traction in digital clusters and electronic throttle control products**
- The management highlighted strong business momentum in digital clusters, throttle grips, sensors and electronics. Given healthy order wins and multi-year opportunities, the company is undertaking significant capacity expansion in the SED business
- **Phoenix Lamps Division (PLD/PLE)** witnessed subdued performance with FY26 revenue declined 3.1% YoY and EBITDA down 18.1% YoY **due to weak aftermarket demand and lower Middle-East exports amid geopolitical tension**
- Despite near-term weakness in PLD, the company **successfully executed initial orders for the largest US retailer and received additional large business orders, which are expected to support growth**
- **Stahlschmidt Cable Systems (SCS)** turnaround progressed meaningfully in FY26. Full integration and restructuring activities across Germany, the entities **turned EBITDA-positive in Q4FY26 with EBITDA margin at 2.1%, as compared to a negative margin in previous quarters**
- The company stated that this would be the final quarter of separate SCS disclosure, **as its operations are now fully integrated into the Global Cables & Mechatronics (GCM) division**
- **Suprajit Technology Center (STC)** continues to drive "Beyond Cable" product development across braking systems, digital clusters, actuators, sensors and electronics. **The company has signed a technical collaboration agreement with a global brake system supplier for 2W brake callipers, while ABS development with Blubrake is progressing satisfactorily**

*SEL continues to diversify beyond traditional control cables into higher-value products including digital clusters, electronic throttles, actuators, braking systems, ABS, sensors, latches and electro-mechanical systems*

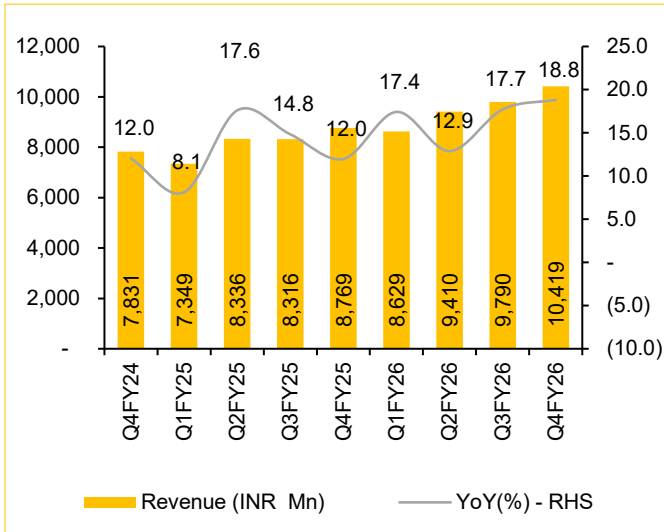
*The management projected consolidated revenue growth to remain in double digits in FY27 with EBITDA margin guidance of 12.0–13.5%, including SCS operations. However, geopolitical tensions, tariff-related uncertainties, inflation and supply chain disruptions remain key monitorables*

*FY27E group capex is guided at ~INR 2.0 Bn, which includes land acquisition at Auric Maharashtra, completion of the STC building, a second plant for SAL in Chennai, SED capacity expansion and infrastructure augmentation across divisions*

## Management Call – Highlights (2/2)

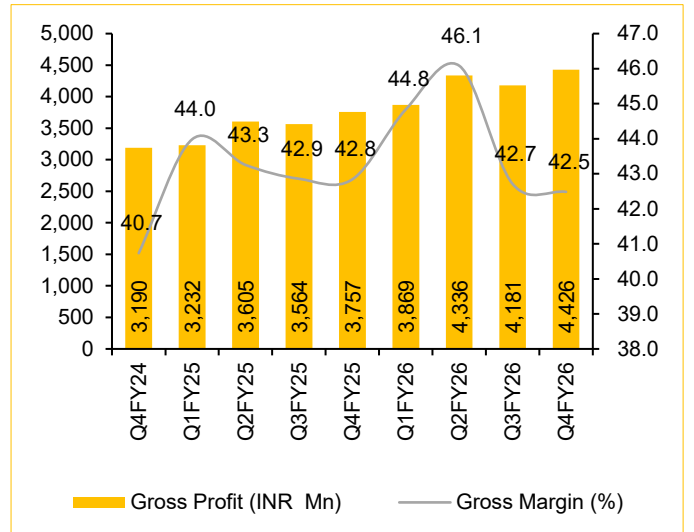
- STC currently employs 150+ R&D engineers **and has filed 43 patents, of which 14 have already been granted.** The new STC facility in Bangalore is expected to be completed by Q3FY27E
- SEL continues to diversify beyond traditional control cables into higher-value products including digital clusters, electronic throttles, actuators, braking systems, ABS, sensors, latches and electro-mechanical systems
- The board recommended a final dividend of INR 2/share, taking the total FY26 dividend to INR 3.5/share (350%) versus INR 3/share in FY25
- Group debt has increased, from INR 6.57 Bn in FY25 to INR 7.85 Bn in FY26, while investments in mutual funds and bonds stood at INR 2.35 Bn
- Outlook: **The management projected consolidated revenue growth to remain in double digits in FY27E with EBITDA margin guidance of 12.0–13.5%, including SCS operations.** However, geopolitical tensions, tariff-related uncertainties, inflation and supply chain disruptions remain key monitorable
- **Global Cables and Mechatronics (GCM)** division is expected to deliver double-digit revenue growth in FY27E, with EBITDA margin improving sharply to 10.0–12.0% from ~6.0% last year, aided by SCS integration benefits and strong order wins across India and China
- **India Cables and Mechatronics (ICM)** division is anticipated to outperform the domestic automotive industry through higher market penetration and growth in “Beyond Cable” products, while maintaining stable EBITDA margin
- **Phoenix Lighting and Electricals (PLE)** division is likely to return to double-digit revenue growth in FY27E supported by new US retail business wins and incremental opportunities arising from insolvency of a large global halogen lamp manufacturer
- **Sensors, Electronics and Displays (SED)** division is projected to continue strong double-digit growth led by new contracts in digital clusters, throttle grips and sensors. The company will also supply complete cluster, throttle and switch assemblies to a premium EV bike manufacturer and begin exports of digital clusters to a key US off-highway customer
- **FY27E group capex is guided at ~INR 2.0 Bn**, which includes land acquisition at Auric Maharashtra, completion of the STC building, a second plant for SAL in Chennai, SED capacity expansion and infrastructure augmentation across divisions
- The company continues to pursue recovery of Section 301 tariffs from the US government, with claims amounting to nearly USD 6 Mn. The management expects clarity in the next 3–6 months

**Revenue was up 18.8% on a YoY basis**



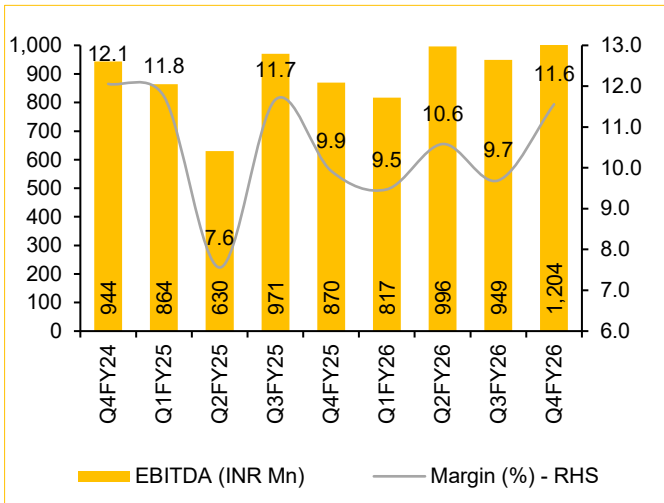
Source: SEL, Choice Institutional Equities

**Gross margin declined 36 bps on a YoY basis**



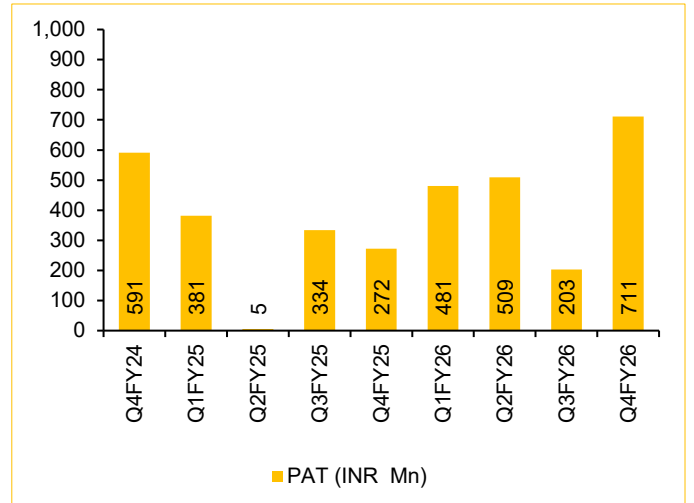
Source: SEL, Choice Institutional Equities

**EBITDA margin expanded 163 bps on a YoY basis**



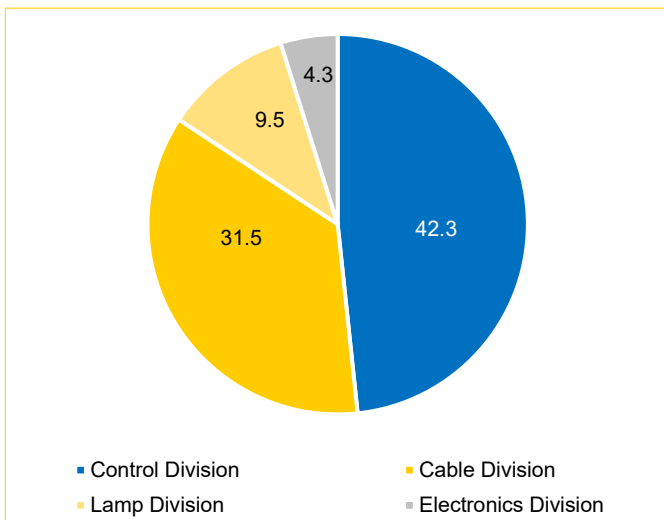
Source: SEL, Choice Institutional Equities

**APAT was up 161.0% on a YoY basis**



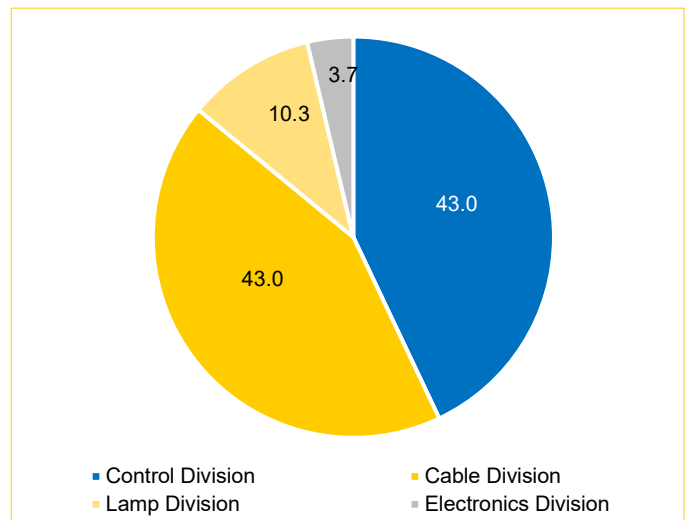
Source: SEL, Choice Institutional Equities

**Q4FY26 segment-wise revenue mix (%) (ex-SCS)**



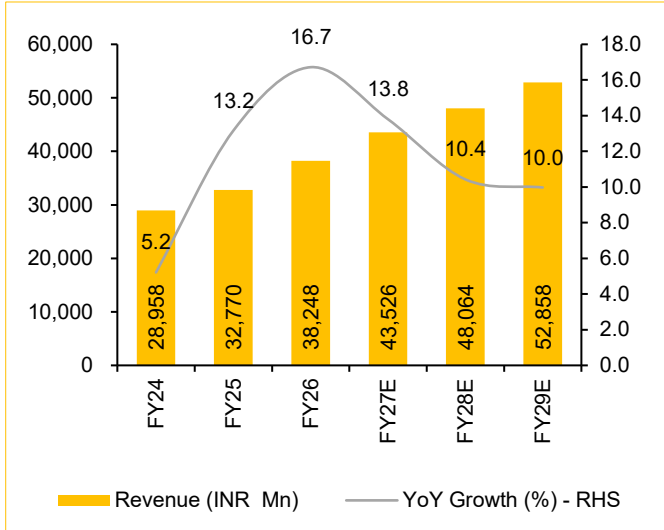
Source: SEL, Choice Institutional Equities

**Q4FY26 segment-wise EBITDA mix (%) (ex-SCS)**



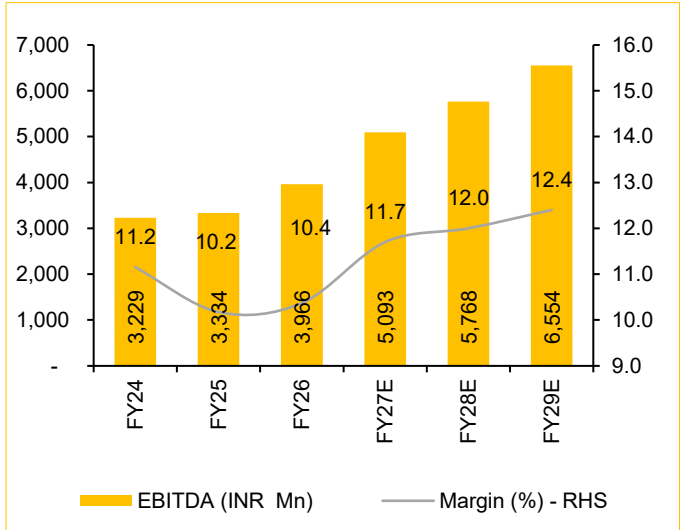
Source: SEL, Choice Institutional Equities

**Revenue expected to expand at 11.4% CAGR over FY26–29E**



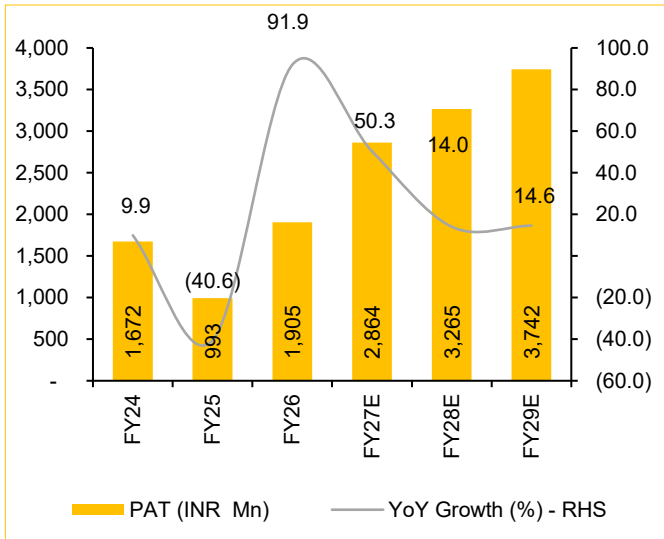
Source: SEL, Choice Institutional Equities

**EBITDA anticipated to increase at 18.2% CAGR over FY26–29E**



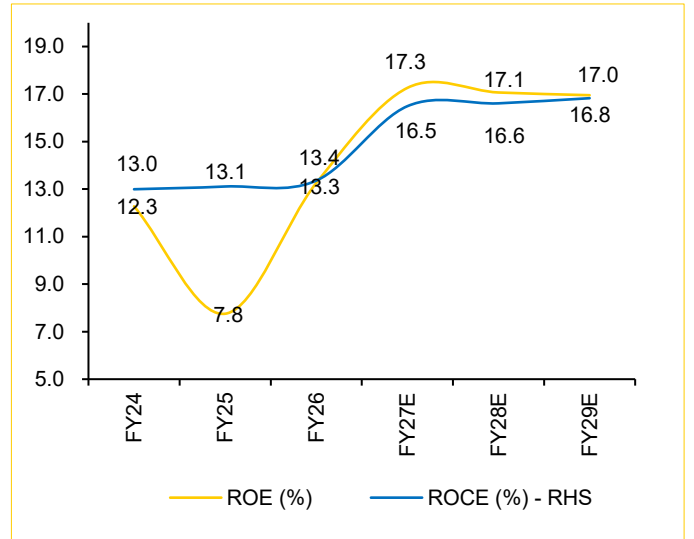
Source: SEL, Choice Institutional Equities

**PAT projected to expand at 25.2% CAGR over FY26–29E**



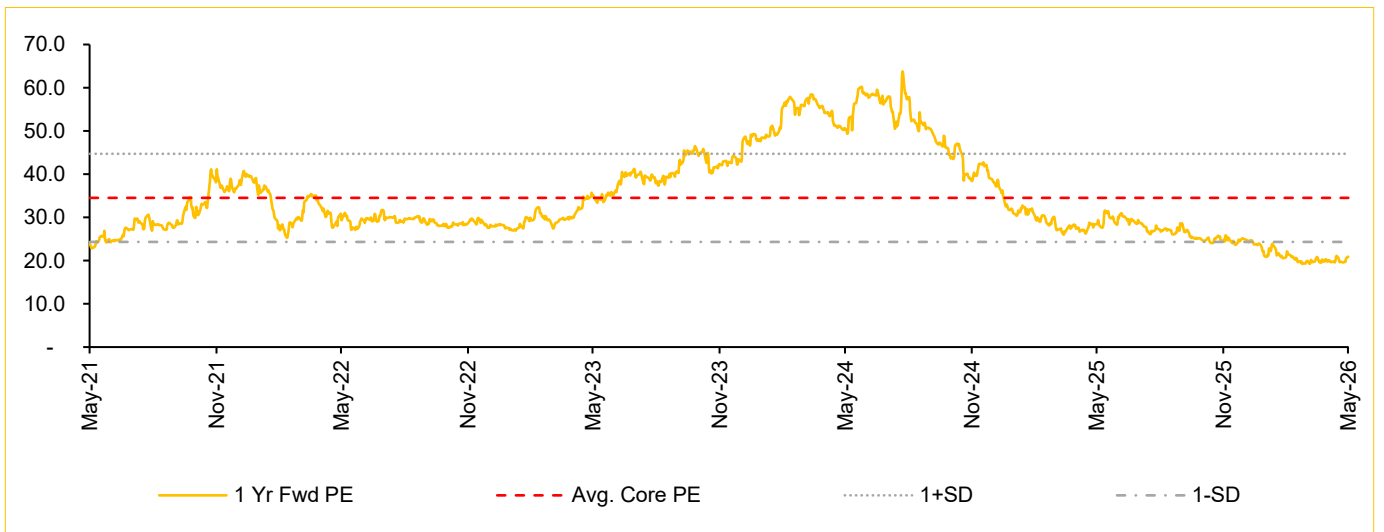
Source: SEL, Choice Institutional Equities

**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	43,526	48,064	52,858
Gross Profit	14,158	16,725	19,021	21,052	23,257
EBITDA	3,334	3,966	5,093	5,768	6,554
Depreciation	1,218	1,509	1,640	1,786	1,929
EBIT	2,116	2,457	3,453	3,981	4,626
Interest Expenses	604	635	692	699	706
Other Income	462	1,158	1,216	1,252	1,277
Reported PAT	993	1,827	2,864	3,265	3,742
Adjusted PAT	993	1,905	2,864	3,265	3,742
EPS (INR)	7.2	13.9	20.9	23.8	27.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenue	13.2	16.7	13.8	10.4	10.0
EBITDA	3.2	19.0	28.4	13.3	13.6
PAT	(40.6)	91.9	50.3	14.0	14.6
<b>Margins (%)</b>					
EBITDA	10.2	10.4	11.7	12.0	12.4
PAT	3.0	5.0	6.6	6.8	7.1
<b>Profitability (%)</b>					
ROE	7.8	13.3	17.3	17.1	17.0
ROCE	13.1	13.4	16.5	16.6	16.8
ROIC	5.8	8.1	11.3	12.3	0.0
<b>Working Capital</b>					
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
<b>Valuation Metrics</b>					
PE(x)	65.6	34.2	22.8	20.0	17.4
EV/EBITDA (x)	21.1	18.1	14.0	12.1	10.4
Price to BV (x)	5.1	4.5	3.9	3.4	3.0
EV/OCF (x)	38.0	42.1	18.9	15.5	24.3

Source: SEL, Choice Institutional Equities

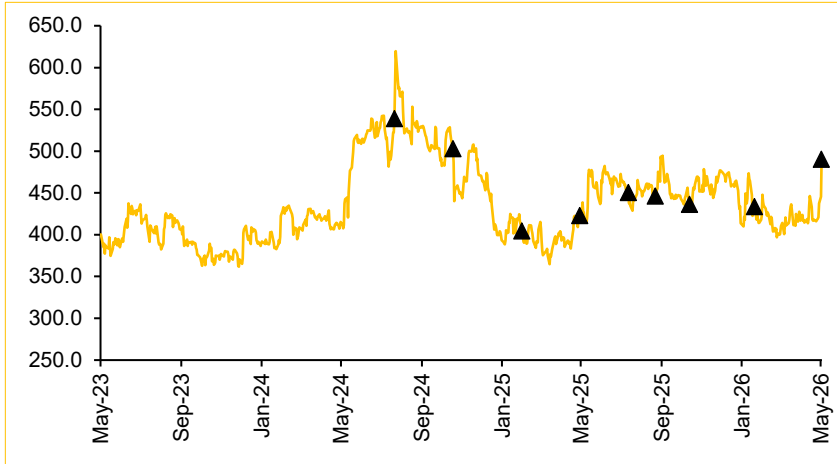
## Balance Sheet (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	12,802	14,369	16,591	19,134	22,073
Total Debt	6,571	7,850	7,850	7,850	7,850
Trade Payables	3,756	4,184	4,762	5,258	5,783
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
<b>Total Net Worth &amp; Liabilities</b>	<b>27,324</b>	<b>31,732</b>	<b>35,089</b>	<b>38,880</b>	<b>43,212</b>
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	8,093	8,937	9,828
Inventory	5,465	7,083	8,060	8,900	9,788
Cash & Bank Balance	1,503	1,048	1,698	2,932	4,809
Other Non-current Assets	796	621	642	686	650
Other Current Assets	873	1,743	2,005	2,307	2,654
<b>Total Assets</b>	<b>27,324</b>	<b>31,732</b>	<b>35,089</b>	<b>38,880</b>	<b>43,212</b>

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,847	1,710	3,780	4,508	2,809
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%	115.2%	113.9%	112.3%
EBIT Margin	6.5%	6.4%	7.9%	8.3%	8.8%
Asset Turnover	1.2	1.2	1.2	1.2	1.2
Equity Multiplier	2.1	2.2	2.1	2.0	2.0
<b>ROE</b>	<b>7.8%</b>	<b>13.3%</b>	<b>17.3%</b>	<b>17.1%</b>	<b>17.0%</b>

**Historical Price Chart: SEL**



Date	Rating	Target Price (INR)
August 17, 2024	SELL	576
November 13, 2024	SELL	435
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

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**CHOICE RATING DISTRIBUTION & METHODOLOGY**

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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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