

Suprajit Engineering: Margin Pressure amid Integration Cost

November 11, 2025 | CMP: INR 446 | Target Price: INR 430

Expected Share Price Return: (3.6)% | Dividend Yield: 0.6% | Potential Upside: (3.0)%

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)	517/352
Mkt Cap (Bn)	INR 61.9/ \$ 0.7
Shares o/s (Mn)	137.2
3M Avg. Daily Volume	1,30,427

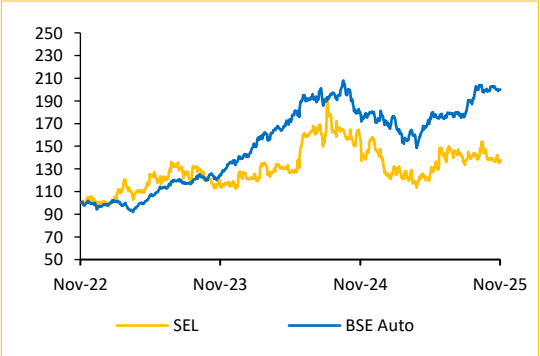
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	37.3	37.3	(0.0)	41.3	41.1	0.3
EBITDA	3.9	4.0	(1.9)	4.7	4.8	(1.4)
EBITDAM%	10.5	10.7	(20) bps	11.4	11.6	(20) bps
PAT	2.0	2.1	(2.4)	2.7	2.7	2.4
EPS	14.7	15.0	(2.4)	19.8	19.4	2.4

Actual vs CIE Estimates			
INR Mn	Q2FY26A	CIE Est.	Dev. %
Revenue	9,410.2	9,169.6	2.6
EBITDA	995.9	926.1	7.5
EBITDAM %	10.6	10.1	48 bps
PAT	509.5	419.0	21.6

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	29.0	32.8	37.3	41.3	45.0
YoY (%)	5.2	13.2	13.7	10.8	9.0
EBITDA	3.2	3.3	3.9	4.7	5.4
EBITDAM %	11.2	10.2	10.5	11.4	12.0
Adj PAT	1.7	1.0	2.0	2.7	3.2
EPS (INR)	12.1	7.2	14.7	19.8	23.4
ROE %	12.3	7.8	14.3	17.1	17.8
ROCE %	11.0	10.9	12.1	14.2	15.3
PE(x)	36.9	61.6	30.4	22.5	19.1
EV/EBITDA	20.7	19.9	16.8	13.8	11.7

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	45.13	45.09	44.60
FIIIs	6.64	7.11	7.05
DIIIs	17.08	16.73	17.20
Public	31.15	31.07	31.15

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	100.7	61.3	11.5
SEL	33.6	20.3	(11.9)



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Operational Recovery Under Way amid Integration and Restructuring

Efforts: SEL's Q2FY26 performance reflects continued operational improvement and disciplined execution despite a challenging global backdrop. Excluding SCS, consolidated revenue and EBITDA grew 7.6% and 18.7% YoY, respectively, with margin at the upper end of the company's guided range. The growth was driven by strong performance in the **Suprajit Controls Division (SCD)** and **Domestic Cable Division (DCD)**. The Electronics Division also posted exceptional EBITDA expansion on the strength of customer diversification and improved product traction. **However, we fear elevated corporate overheads, ongoing restructuring expenses and subdued export markets to continue to weigh on profitability.**

Integration Progress Supports Long-term Turnaround: The integration of **Stahlschmidt Cable Systems (SCS)** progressed meaningfully, with EBITDA loss narrowing down to INR 67 Mn (INR 176 Mn in Q1FY26) and a clear roadmap towards breakeven by Q4FY26E. **We expect near-term margin to remain under pressure due to restructuring cost in Germany and continued normalisation efforts across global operations.** The Phoenix Lamps Division remained muted due to a weak export demand; however, new OEM inquiries can support medium-term recovery. **We believe the company's focus on technology-driven growth, cost-optimisation and operational synergies will support a stronger H2FY26E. However, short-term profitability may remain constrained by elevated integration and restructuring cost amid a volatile macro environment.**

View and Valuation: We revise our FY26/27E EPS estimate by (2.4)%/2.4% and arrive at a target price of **INR 430**; valuing the company at 20x (maintained) on the average FY27/28E EPS. Considering near-term margin pressure due to integration cost, we maintain our **'REDUCE'** rating on the stock,

Q2FY26 Results Beat our Estimate Across the Board

- Revenue was up 12.9% YoY and up 9.1% QoQ to INR 9,410 Mn (vs CIE est. at INR 9,170 Mn).
- EBITDA was up 58.1% YoY and up 21.8% QoQ to INR 996 Mn (vs CIE est. at INR 926 Mn). EBITDA margin was up 303 bps YoY and up 111 bps QoQ to 10.6% (vs CIE est. at 10.1%).
- APAT was up 6.0% QoQ to INR 509 Mn (vs CIE est. at INR 419 Mn).

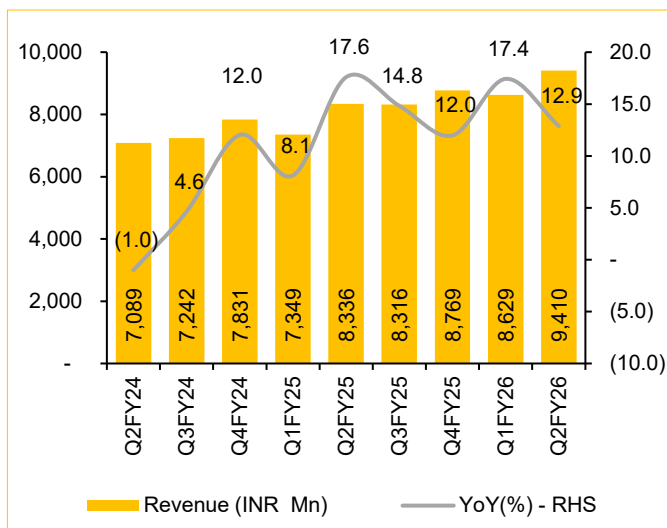
SEL (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	9,410.2	8,336.0	12.9	8,629.2	9.1
Material Expenses	5,073.8	4,730.6	7.3	4,760.0	6.6
Employee Expenses	2,263.0	1,896.8	19.3	2,160.7	4.7
Other Opex Expenses	1,077.5	1,078.6	(0.1)	891.0	20.9
EBITDA	995.9	630.0	58.1	817.4	21.8
Depreciation	369.7	324.1	14.1	343.8	7.5
EBIT	626.3	305.9	104.7	473.6	32.2
Other Income	347.0	124.7	178.1	389.7	(11.0)
Interest Cost	161.3	146.1	10.4	153.6	5.0
PBT	811.9	284.6	185.3	709.8	14.4
Tax	302.4	279.8	8.1	228.9	32.1
RPAT	509.5	4.8	NA	480.9	6.0
APAT	509.5	4.8	NA	480.9	6.0
Adj EPS (INR)	3.7	0.0	NA	3.5	6.0

SEL	Q2FY26	Q2FY25	YoY(bps)	Q1FY26	QoQ(bps)
Employee Exp. % of Sales	24.0	22.8	129.5	25.0	(99.1)
Other Op. Exp. % of Sales	11.5	12.9	(148.9)	10.3	112.5
EBITDA Margin (%)	10.6	7.6	302.6	9.5	111.1
Tax Rate (%)	37.2	98.3	NA	32.3	499.8
APAT Margin (%)	5.4	0.1	NA	5.6	(15.8)

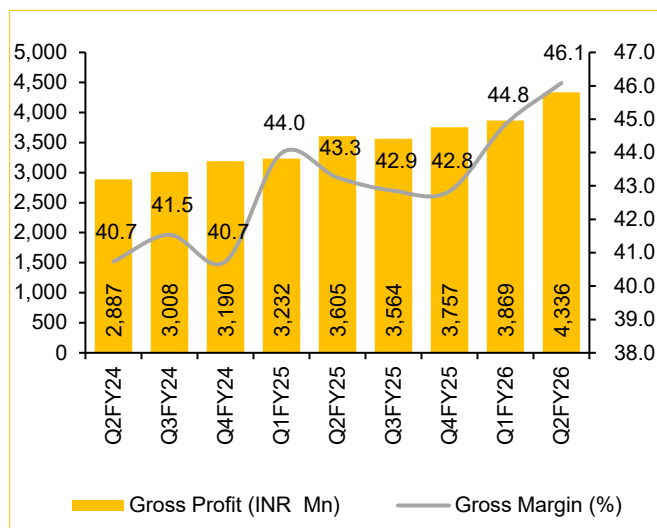
Source: SEL, Choice Institutional Equities

Management Call – Highlights

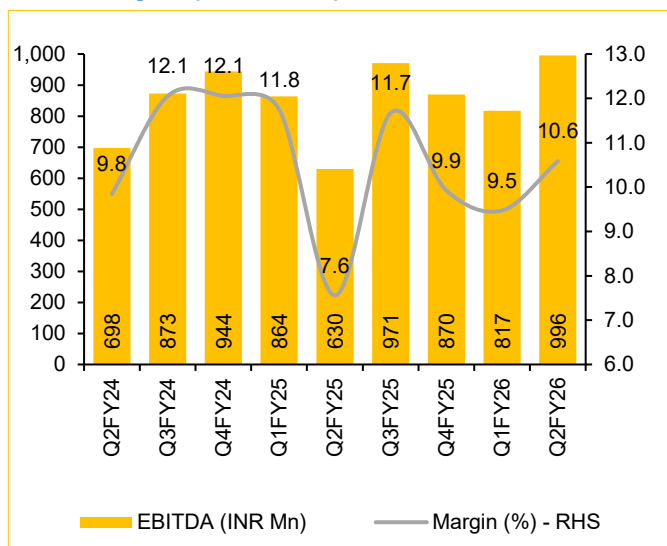
- *Excluding SCS, SEL delivered healthy results with consolidated revenue up 7.6% YoY and EBITDA up 18.7% YoY in Q2FY26. EBITDA margin stood at 14%, the upper end of guidance.*
 - *Management expects stronger H2FY26 performance supported by expected easing geopolitical headwinds, potential US trade agreements, improving Indian automotive demand and benefits from internal restructuring and technology-led product diversification.*
- **Consolidated Performance:** Excluding SCS, SEL delivered healthy results with consolidated revenue up 7.6% YoY and EBITDA up 18.7% YoY in Q2FY26. EBITDA margin stood at 14%, the upper end of guidance.
- **Suprajit Controls Division (SCD):** Revenue rose 7% YoY, while EBITDA surged 49.9% YoY, with margin improving to 11.6%, reflecting restructuring benefits and cost pass-throughs.
- **Domestic Cable Division (DCD):** Revenue up 10.2% YoY, outpacing the industry, with strong margin of 16.8% driven by aftermarket and “beyond cable” products.
- **Suprajit Electronics Division (SED):** Revenue jumped 35.9% YoY and EBITDA grew 250.7% YoY, with margin expanding to 13.5% aided by customer diversification and traction in throttle grips.
- **Phoenix Lamps Division (PLD):** Soft quarter with 7.2% YoY revenue decline and 22.0% YoY EBITDA drop due to export weakness, though new OEM and export inquiries provide visibility for recovery.
- **SCS Acquisition Integration on Track:** SCS reported revenue of INR 1,090 Mn in its first full quarter with EBITDA loss narrowing down to INR 67 Mn YoY. Integration milestones include the closure of Poland operations and full relocation to Morocco, with profitability targeted by Q4FY26E.
- **Restructuring Cost:** Elevated operating expenditure and employee cost related to restructuring, such as employee separation cost in Germany (estimated at USD 1.1 Mn to 1.2 Mn), will continue to be recognised until the end of December 2025E.
- **Technology and Strategic Focus Areas:** The Suprajit Technology Centre (STC) continues to drive innovation across ABS, sunroof cables, actuators and throttle controls. New non-magnetic sensor solutions received strong interest at the EICMA show. SEL is also seeking acquisition of 6–8 acres of new land to support future domestic expansion.
- **Product Pipeline:** Product and program pipeline remains strong in areas, such as digital clusters, throttle grips and actuators.
- **Turnaround Target:** The company remains on track with its master plan to make the insolvent SCS entities profitable, expecting a positive EBITDA by Q4FY26E.
- **Positive Outlook:** Management expects stronger H2FY26E performance supported by expected easing of geopolitical headwinds, potential US trade agreements, improving Indian automotive demand and benefits from internal restructuring and technology-led product diversification.

Revenue was up 12.9% on a YoY basis


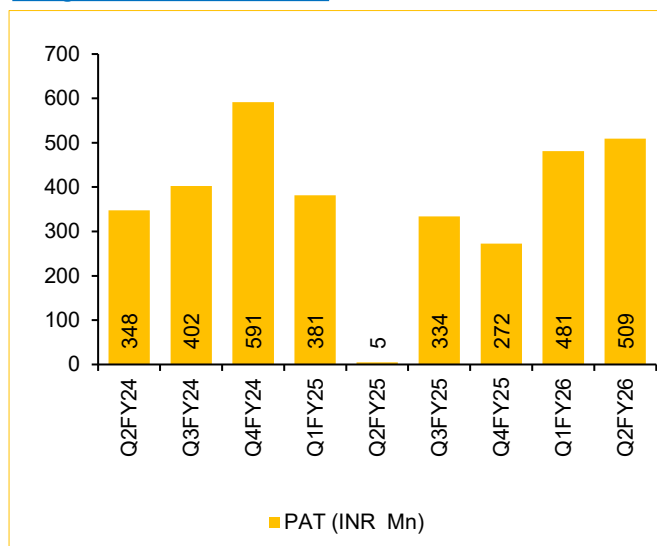
Source: SEL, Choice Institutional Equities

Gross margin improved 283 bps on a YoY basis


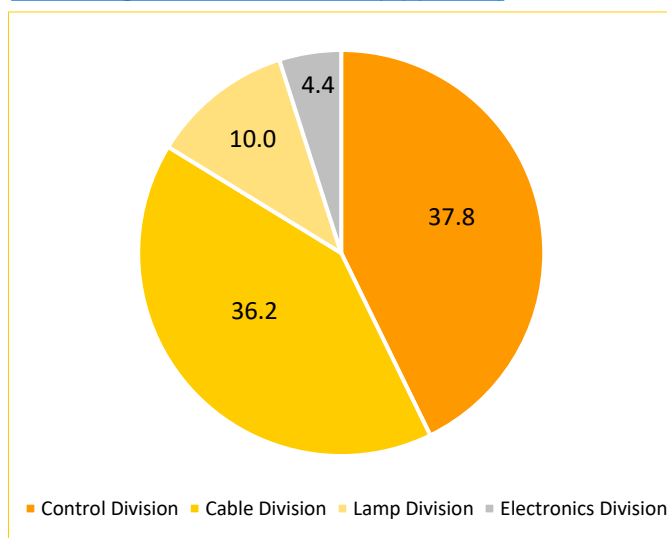
Source: SEL, Choice Institutional Equities

EBITDA margin expanded 303 bps on a YoY basis


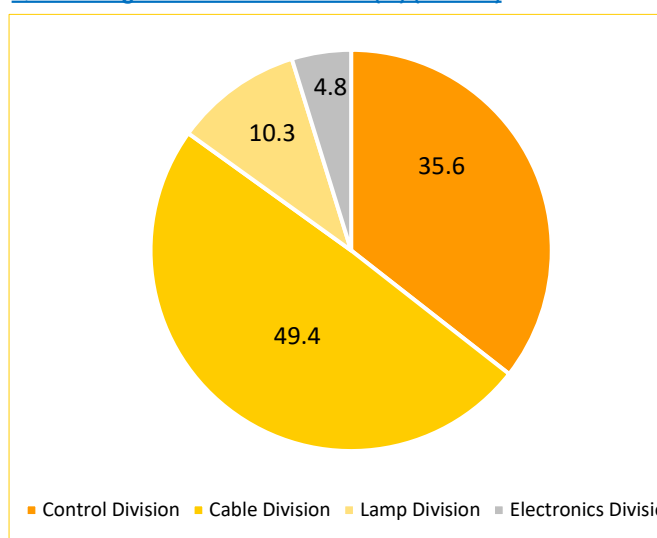
Source: SEL, Choice Institutional Equities

PAT grew 6.0% on a QoQ basis


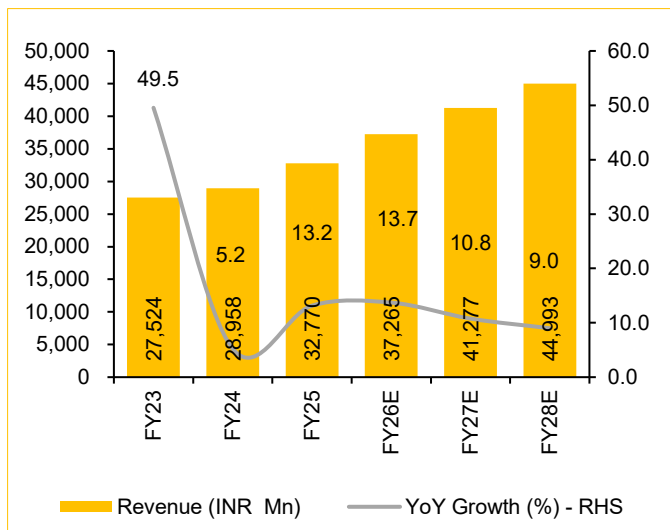
Source: SEL, Choice Institutional Equities

Q2FY26 segment-wise revenue mix (%) (ex-SCS)


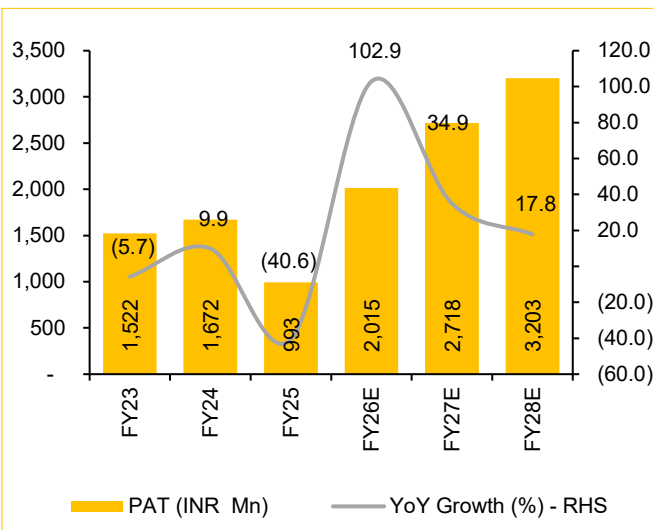
Source: SEL, Choice Institutional Equities

Q2FY26 segment-wise EBITDA mix (%) (ex-SCS)


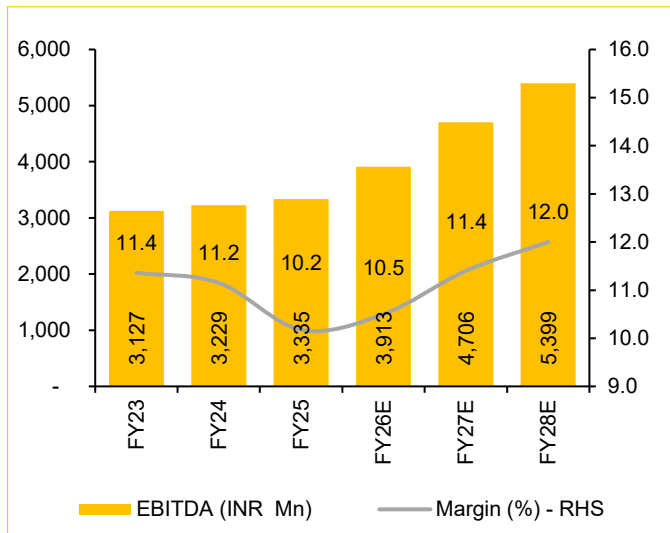
Source: SEL, Choice Institutional Equities

Revenue expected to expand at 11.1% CAGR over FY25–28E

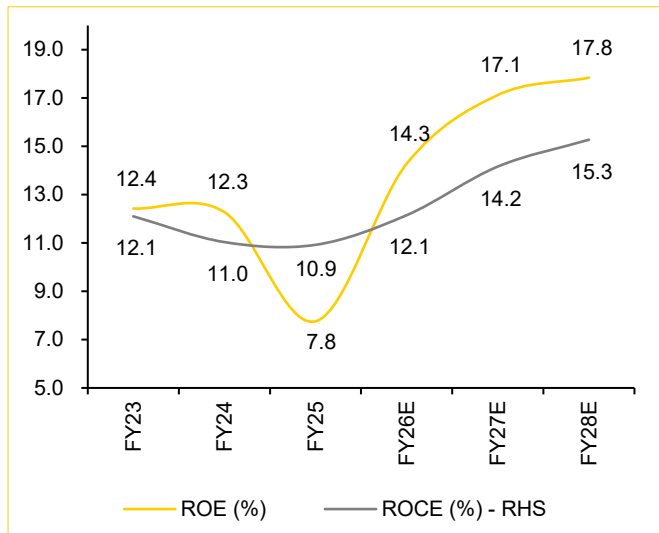
Source: SEL, Choice Institutional Equities

PAT anticipated to increase at 47.7% CAGR over FY25–28E

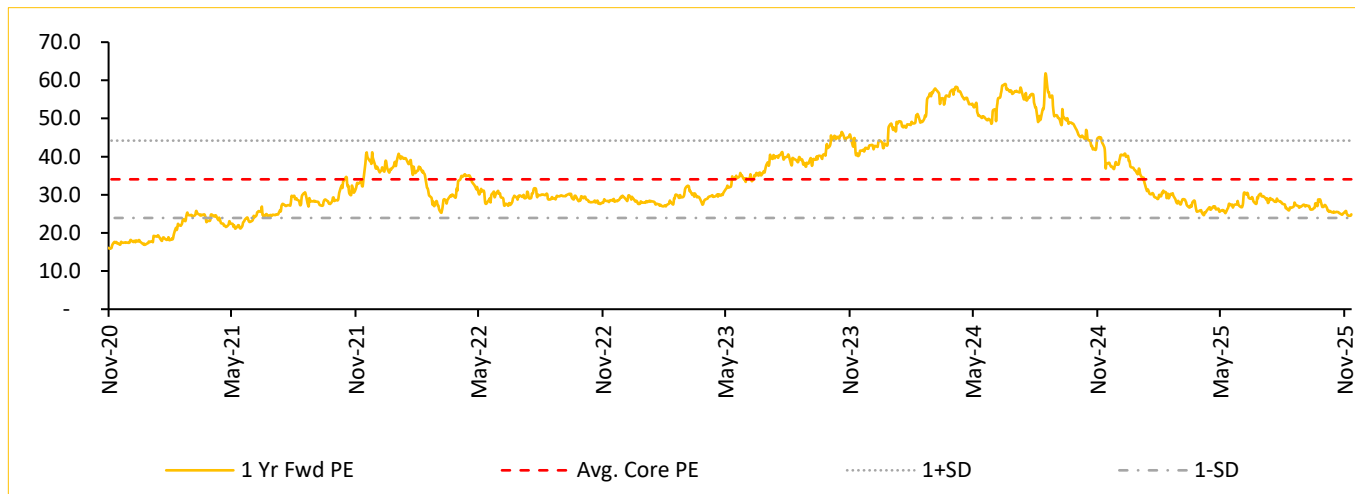
Source: SEL, Choice Institutional Equities

EBITDA projected to expand at 17.4% CAGR over FY25–28E

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)

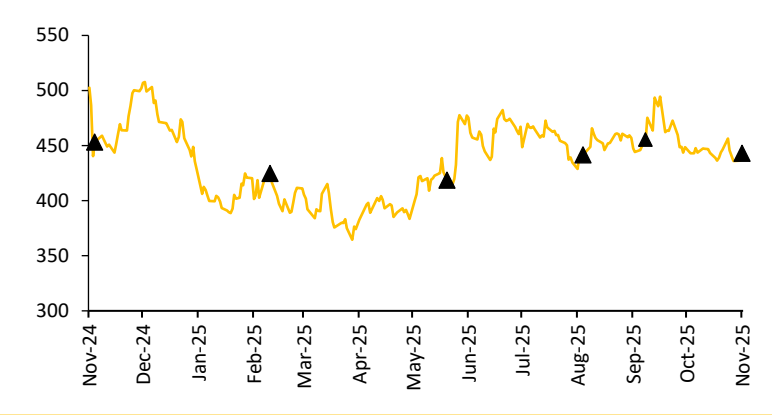
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	28,958	32,770	37,265	41,277	44,993
Gross Profit	11,976	14,159	16,695	18,575	20,247
EBITDA	3,229	3,335	3,913	4,706	5,399
Depreciation	1,037	1,218	1,400	1,527	1,653
EBIT	2,192	2,116	2,513	3,179	3,746
Interest Expenses	514	604	611	615	613
Other Income	599	462	1,247	1,434	1,577
Reported PAT	1,672	993	2,015	2,718	3,203
Adjusted PAT	1,672	993	2,015	2,718	3,203
EPS (INR)	12.1	7.2	14.7	19.8	23.4
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	5.2	13.2	13.7	10.8	9.0
EBITDA	3.3	3.3	17.3	20.3	14.7
PAT	9.9	(40.6)	102.9	34.9	17.8
Margins (%)					
EBITDA	11.2	10.2	10.5	11.4	12.0
PAT	5.8	3.0	5.4	6.6	7.1
Profitability (%)					
ROE	12.3	7.8	14.3	17.1	17.8
ROCE	11.0	10.9	12.1	14.2	15.3
ROIC	9.1	5.8	8.8	11.4	12.9
Working Capital					
Inventory Days	56	61	61	61	61
Debtor Days	65	65	65	65	65
Payable Days	41	42	42	42	42
Cash Conversion Cycle	80	84	84	84	84
Valuation Metrics					
PE(x)	36.9	61.6	30.4	22.5	19.1
EV/EBITDA (x)	20.7	19.9	16.8	13.8	11.7
Price to BV (x)	4.5	4.8	4.3	3.9	3.4
EV/OCF (x)	25.4	35.8	21.6	16.3	13.6

Source: SEL, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	13,622	12,802	14,110	15,874	17,953
Minority Interest	0	0	0	0	0
Deferred Tax	468	476	475	473	475
Total Debt	6,239	6,571	6,571	6,571	6,571
Other Liabilities & Provisions	754	1,469	1,745	2,077	2,482
Total Net Worth & Liabilities	21,082	21,318	22,901	24,995	27,481
Net Fixed Assets	8,515	10,109	10,204	10,177	10,025
Capital Work in Progress	72	255	200	176	211
Investments	5,127	2,514	2,765	3,042	3,346
Cash & Bank Balance	1,186	1,503	2,107	3,022	4,495
Loans & Advances & Other Assets	509	787	505	600	631
Net Current Assets	6,859	7,653	9,226	11,000	13,268
Total Assets	21,082	21,318	22,901	24,995	27,481
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	2,631	1,848	3,036	3,974	4,641
Cash Flows from Investing	(1,120)	770	(1,410)	(1,847)	(1,871)
Cash Flows from Financing	(1,217)	(2,507)	(1,043)	(1,239)	(1,331)
DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	73.4%	50.3%	64.0%	68.0%	68.0%
Interest Burden	103.9%	93.3%	125.3%	125.8%	125.7%
EBIT Margin	7.6%	6.5%	6.7%	7.7%	8.3%
Asset Turnover	1.4	1.5	1.6	1.7	1.6
Equity Multiplier	1.5	1.7	1.6	1.6	1.5
ROE	12.3%	7.8%	14.3%	17.1%	17.8%

Historical Price Chart: SEL



Date	Rating	Target Price
May 31, 2024	BUY	507
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
Sep 15, 2025	REDUCE	430
Nov 11, 2025	REDUCE	430

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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 statis 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 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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