Suprajit Engineering

SELL

Choice

Suprajit Engineering has delivered a disappointing performance in Q2. Revenue for the quarter came at Rs.8.3bn (+17.6% YoY/13.4 QoQ%) vs est Rs.7.8bn. Healthy growth in DCD division of 15.64% YoY basis offset the low single digit growth of 2.49% YoY in the SCD division. EBITDA for the quarter decreased by (-9.7% YoY/-27.0% QoQ) to Rs.630mn. Margin for the quarter came at 7.6% (-229 bps YoY/ -419bps QoQ basis) vs est of 12.2%. PAT came at Rs.5mn (-98.6% YoY).

- Suprajit Engineering Ltd. has undertaken significant restructuring and expansion efforts, but the results appear mixed. While the company has made some strides in its cable, electronics, and superheat controls businesses, it remains unclear whether these changes will lead to long-term profitability. The domestic cable division has expanded, but the focus on "beyond cables" products, like braking systems, could stretch resources without guaranteed success. The electronics division's attempts to explore markets outside India and the EV sector have yet to yield substantial returns, with limited visibility into how these new ventures will perform.
- The Superheat Controls Division, which showed some growth, has also faced challenges. The company's decision to revamp SCS, acquired from insolvency, involved shutting down its Poland plant and consolidating European operations into a Germany-based hub. While this may streamline operations, the move also raises questions about the efficiency of such restructuring, especially as the company ramps up production in Morocco—where success is not guaranteed.
- The future strategy hinges heavily on a complex global footprint, with nearshore capabilities in Morocco, the US, and optimized plants in China. However, the global competition in the automotive and engineering sectors is fierce, and it's unclear if Suprajit's approach will be enough to set it apart. Overall, while Suprajit is making efforts to diversify and restructure, its future trajectory remains uncertain.
- **View & Valuation**: Suprajit Engineering Ltd.'s future outlook is clouded by uncertainty, despite its restructuring efforts and global expansion. The consolidation of production in Morocco and lean operations in Germany could improve efficiency but comes with risks, especially given global market volatility. New hubs in Canada and Mexico aim to bolster U.S. market presence, though they might stretch resources thin. While the company expects to stabilize its SCS division by April 2025, success isn't guaranteed. Cost-cutting and high-margin segments may offer short-term benefits, but long-term growth remains uncertain. Investors should approach with caution, as effective execution amidst challenges is crucial. . We reiterate our SELL rating on the stock with a TP of Rs. 435 (30x of Sep-FY27E EPS).

Quarterly performance (consol)

Particulars (Rs.mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net Sales (incl OOI)	**8,336**	**7,089**	**17.6**	**7,349**	**13.4**
Material Exp	4,731	4,201	12.6	4,116	14.9
Gross Profit	3,605	2,887	24.9	3,232	11.6
Employee Exp	1,897	1,565	21.2	1,642	15.5
Other Exp	1,079	625	72.6	727	48.4
EBITDA	**630**	**698**	**(9.7)**	**864**	**(27.0)**
Depreciation	324	257	26.1	262	23.8
EBIT	**306**	**441**	**(30.6)**	**602**	**(49.2)**
Other Income	125	187	(33.4)	105	18.9
Interest Cost	146	136	7.2	123	19.2
PBT	**285**	**492**	**(42.2)**	**584**	**(51.3)**
EO Items (Adj For Tax)	0	0	NA	0	NA
Tax	280	145	93.5	203	38.0
RPAT	**5**	**348**	**(98.6)**	**381**	**(98.7)**
APAT	**5**	**348**	**(98.6)**	**381**	**(98.7)**
Adj EPS (Rs)	**0.0**	**2.5**	**(98.6)**	**2.8**	**(98.7)**

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross Margin (%)	43.3	40.7	252	44.0	(73)
Employee Exp. % of Sales	22.8	22.1	68	22.3	42
Other Op. Exp % of Sales	12.9	8.8	413	9.9	305
EBITDA Margin (%)	7.6	9.8	(229)	11.8	(419)
Tax Rate (%)	98.3	29.4	6,894	34.7	6,360
APAT Margin (%)	0.1	4.9	(485)	5.2	(513)

Source: Company, CEBPL

Nov 13, 2024

CMP (Rs)	**487**
Target Price (Rs)	**435**
Potential Upside (%)	**-10.5**

*CMP as on 12th Nov 2024

Company Info

BB Code	SEL IN EQUITY
ISIN	INE399C01030
Face Value (Rs.)	1.0
52 Week High (Rs.)	640
52 Week Low (Rs.)	357
Mkt Cap (Rs bn.)	66.7
Mkt Cap ($ bn.)	0.79
Shares o/s (Mn.)/F. Float (%)	137.1/55
TTM EPS (Rs)	17.2
FY27E EPS (Rs)	16.3

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	44.64	44.62	44.62
FII's	6.30	5.82	4.79
DII's	17.20	16.94	17.50
Public	31.86	32.62	33.09

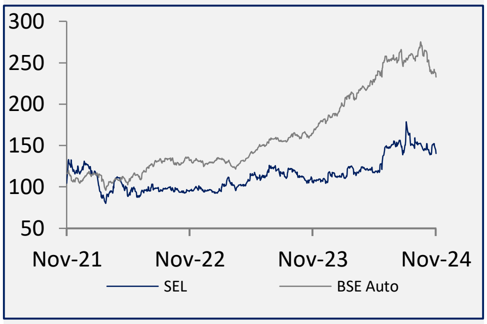
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	99.9	76.1	41.1
SEL	28.0	46.7	31.1

Year end March (INR bn)

Particular	FY25E	FY26E	FY27E
Revenue	31.3	35.5	39.8
Gross Profit	13.6	15.5	17.5
EBITDA	2.7	3.3	3.9
EBITDA (%)	8.5	9.2	9.9
EPS (INR)	9.6	12.7	16.3

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	8,336	7,798	6.9
EBIDTA	630	951	(33.8)
EBIDTA Margin (%)	7.6	12.2	(464)bps
PAT	5	459	(99.0)

Source: Company, CEBPL

Changes in Estimates

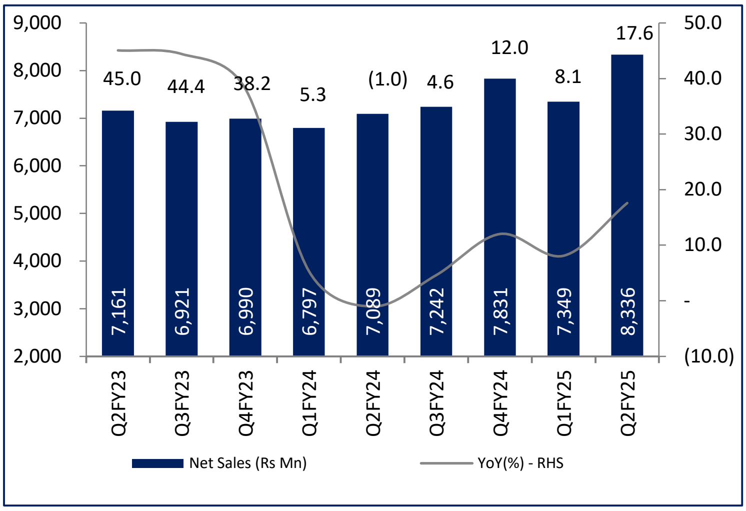
Income Statement	FY25E			FY26E			FY27E
(INR Mn.)	New	Previous	Dev. (%)	New	Previous	Dev. (%)	New
Net sales	31,306	31,306	-	35,536	35,536	-	39,788
EBITDA	2,661	3,851	(31)	3,269	5,188	(37)	3,939
EBITDA Margin(%)	8.5	12.3	(380)bps	9.2	14.6	(540)bps	9.9
APAT	1,333	2,217	(40)	1,758	3,191	(45)	2,256

Source: Company, CEBPL

Management Call – Highlights

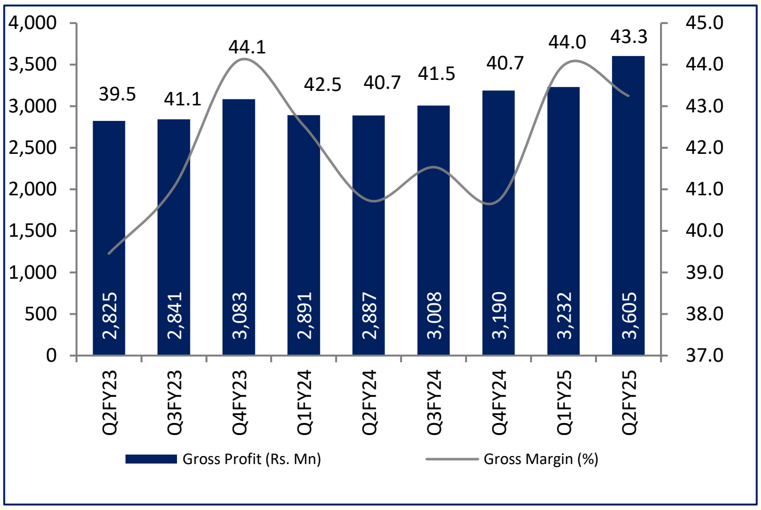
- The SCD division has consistently met its medium-term EBITDA margin target of 8% over the past two quarters, indicating strong divisional performance and efficiency.
- European operations faced challenges due to aggressive expansion by Chinese automakers, affecting market dynamics.
- Logistics expenses remained high, influenced by disruptions in the Red Sea and Panama Canal regions.
- The company's material costs are currently between 50% and 55% and are believed to be under control. These costs are managed through a focus on reducing scrap, improving formulation, and negotiating better prices.
- STC is strengthening product development by adding new infrastructure. Suprajit sees this center as a key driver for sustainable growth, focusing on R&D and product innovation.
- Following SCS's acquisition from insolvency, customers who had stocked up to mitigate risk during insolvency reduced orders, impacting SCS's top-line revenue temporarily.
- Suprajit expects to incur additional severance costs for its European restructuring, especially in Germany, over the next two quarters as it streamlines the organization.
- The acquisition of SCS entities was seen as a good fit for the company's global footprint, expected to generate $40 to $45 million in additional revenue in the next full financial year.
- Suprajit has closed the Poland facility and is ramping up its Morocco operations, reducing the complexity of its European supply chain and increasing efficiency in response to customer demand and regional logistics.
- The company has gone from zero to 800 people in two years in Morocco, leading to production-related quality issues and higher costs in Europe.
- Wage pressures and tariffs have necessitated a restructuring initiative in Matamoros, Mexico, where efficiency gains are being targeted to improve competitiveness.
- The Phoenix Lamps division has improved margins through cost controls, better raw material utilization, and enhanced productivity, which includes reducing scrap and improving material formulations.
- Suprajit is confident in outperforming the global automotive industry's growth rate by 5-10%, mainly by capturing market share from competitors through superior operational models.
- The control division, which operates outside of India, typically experiences margins between 6% and 10%. Current margins are approximately 8%, a significant increase from the 3-4% achieved previously.
- There are no plans for major CapEx in the next three to six months, The company has already allocated internal assets and resources within the INR 180 crore budget mentioned in the previous quarter
- The company is developing new products in its technology center in Bangalore, including braking systems focused on off-highway and two-wheeler segments.

Revenue (Consol.) grew 17.6% YoY



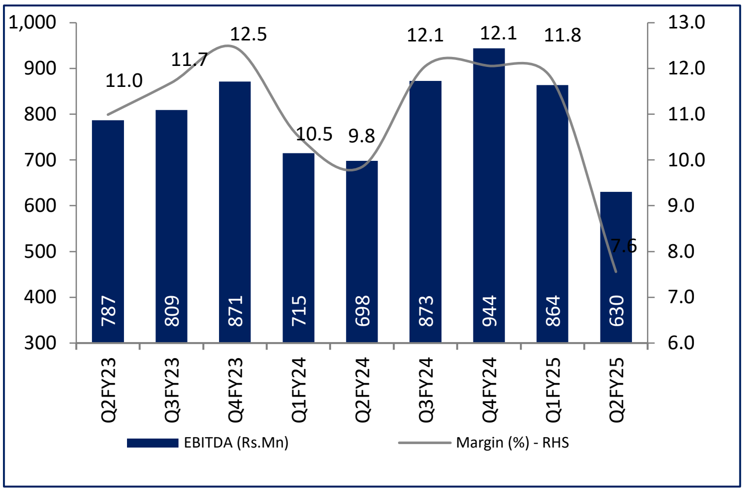
Source: Company, CEBPL

Consol. Gross Profit Trend



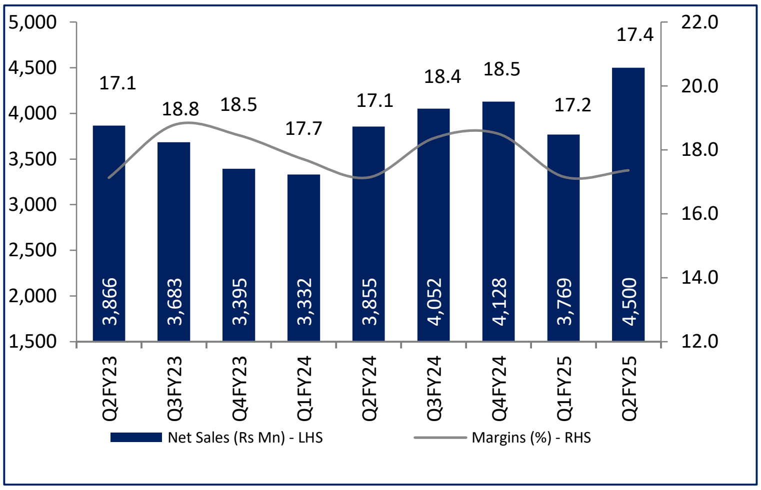
Source: Company, CEBPL

Consol. EBITDA Margin Trend



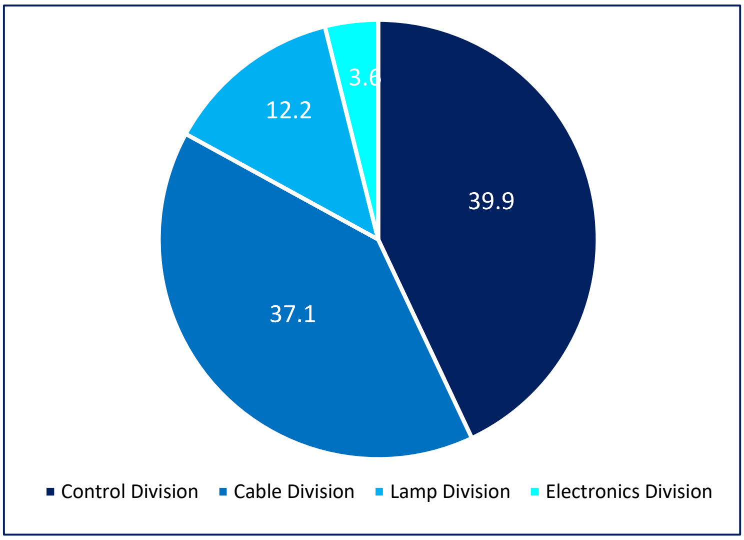
Source: Company, CEBPL

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



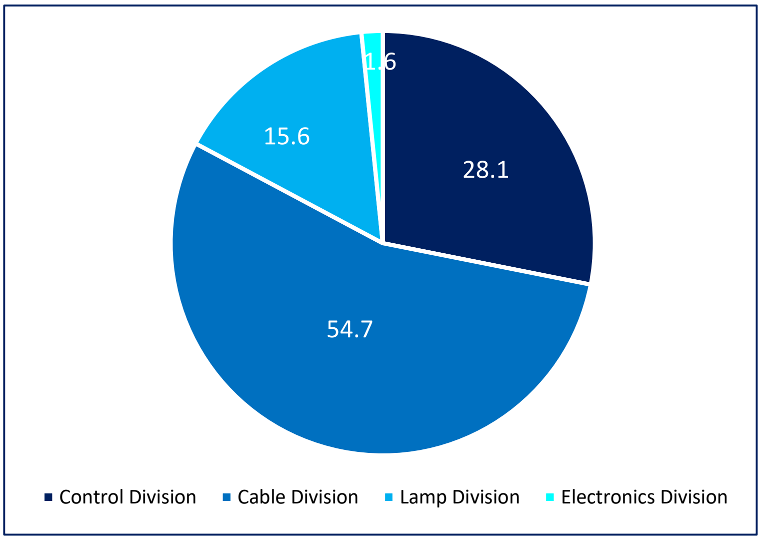
Source: Company, CEBPL

Q2FY25 Segment-wise Revenue mix (%)



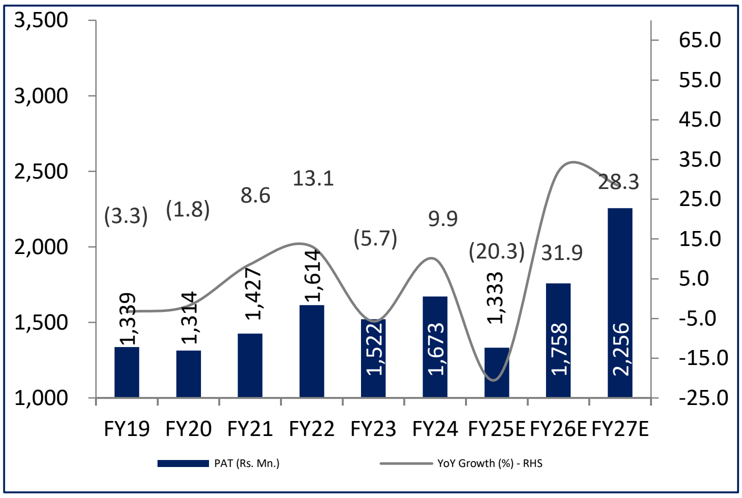
Source: Company, CEBPL

Q2FY25 Segment-wise EBITDA mix (%)



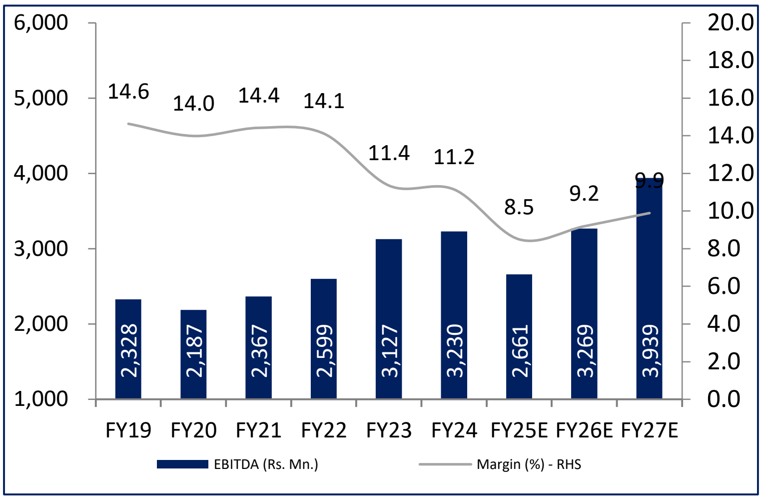
Source: Company, CEBPL

Annual Revenue (Rs. Mn.) Trend



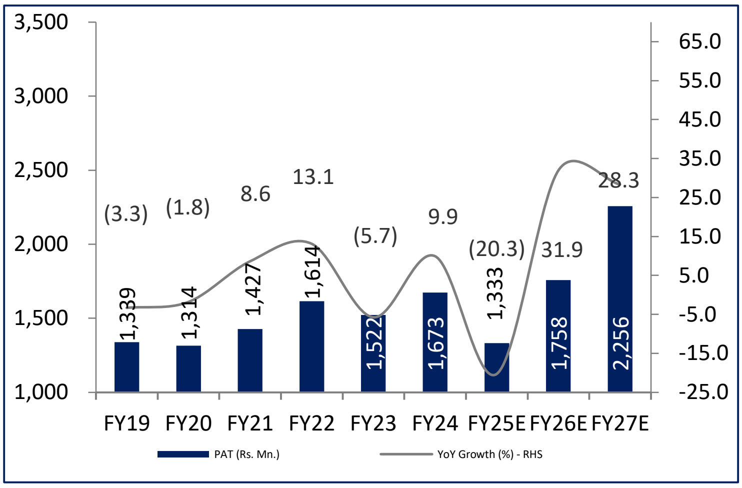
Source: Company, CEBPL

EBITDA (Rs. Mn.) and margin Trend



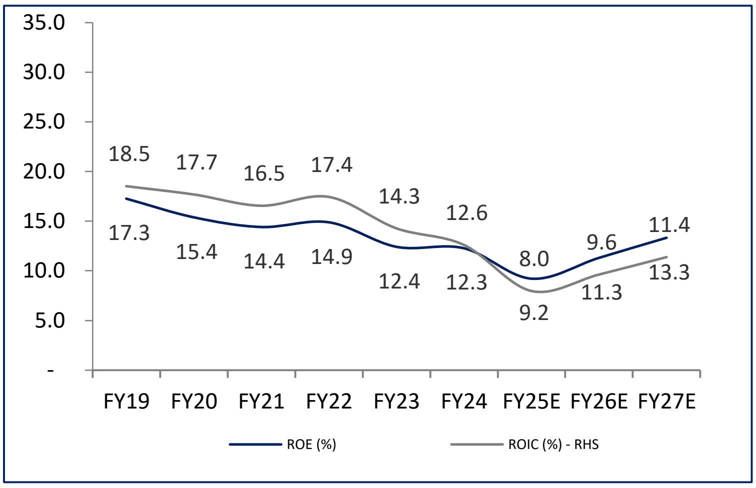
Source: Company, CEBPL

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



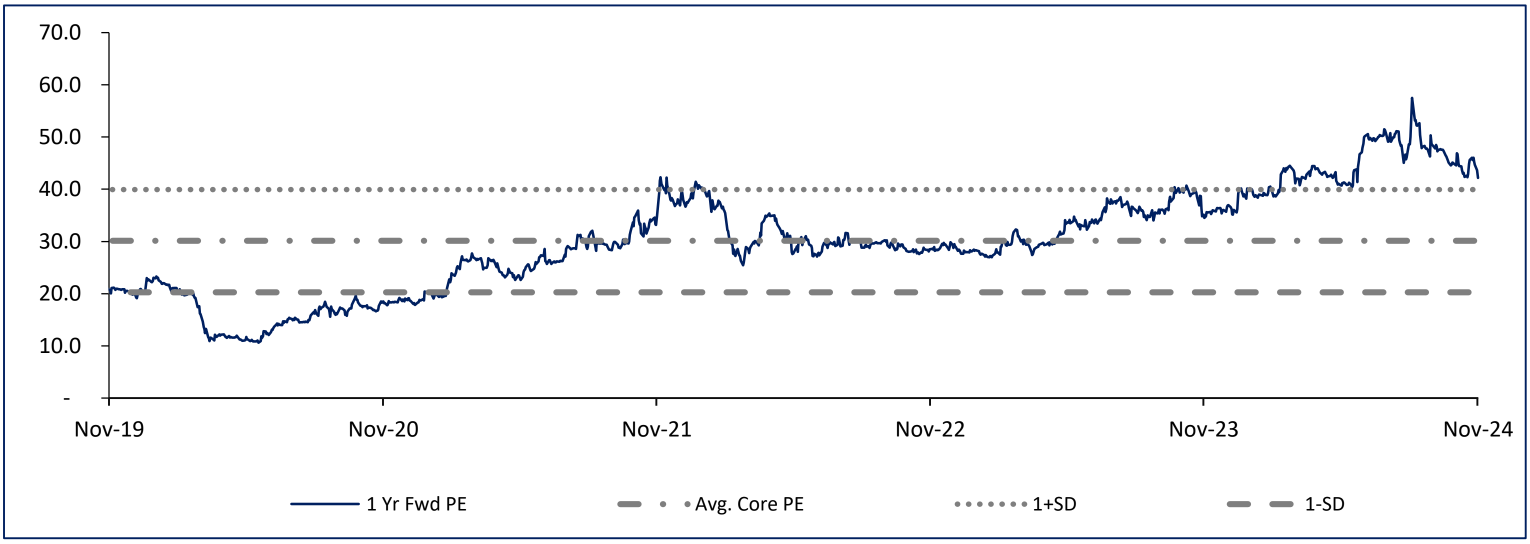
Source: Company, CEBPL

ROE (%) and ROIC (%)



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	27,524	28,959	31,306	35,536	39,788
Gross profit	11,355	11,976	13,618	15,529	17,507
EBITDA	3,127	3,230	2,661	3,269	3,939
Depreciation	955	1,037	1,170	1,302	1,434
EBIT	2,172	2,192	1,491	1,968	2,505
Interest Expense	356	514	347	341	313
Other Income	386	599	689	792	911
Extraordinary item	-	-	-	-	-
Reported PAT	1,522	1,673	1,333	1,758	2,256
Adjusted PAT	1,522	1,673	1,333	1,758	2,256
EPS (Rs)	11.0	12.1	9.6	12.7	16.3
NOPAT	1,500	1,610	1,084	1,430	1,821

Balance sheet (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	12,245	13,622	14,454	15,534	16,919
Minority Interest	-	-	-	-	-
Deferred tax	607	468	468	468	468
Total debt	7,175	7,081	6,513	6,313	6,113
Other liabilities & provisions	76	58	68	80	93
Total Net Worth & liabilities	**20,103**	**21,228**	**21,503**	**22,394**	**23,593**
Net Fixed Assets	8,075	8,515	9,436	9,706	9,844
Capital Work in progress	278	72	72	72	72
Investments	25	1	1	1	1
Cash & bank balance	5,495	6,312	5,328	4,956	5,114
Loans & Advances & other assets	346	509	364	394	428
Net Current Assets	11,380	12,131	11,630	12,222	13,248
Total Assets	**20,103**	**21,228**	**21,503**	**22,394**	**23,593**
Capital Employed	19,420	20,703	20,967	21,847	23,032
Invested Capital	12,561	13,009	14,258	15,509	16,536
Net Debt	1,680	769	1,185	1,357	999
FCFF	1,472	1,580	431	848	1,542

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	2,391	2,492	2,521	2,420	3,114
Capex	(919)	(912)	(2,090)	(1,572)	(1,572)
FCFF	1,472	1,580	431	848	1,542
CFI	(5,793)	(1,120)	(2,090)	(1,572)	(1,572)
CFF	2,231	(1,217)	(1,415)	(1,220)	(1,384)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	49.5	5.2	8.1	13.5	12.0
EBITDA	20.3	3.3	(17.6)	22.9	20.5
PAT	(5.7)	9.9	(20.3)	31.9	28.3
Margin ratios (%)					
EBITDA Margins	11.4	11.2	8.5	9.2	9.9
PAT Margins	5.5	5.8	4.3	4.9	5.7
Performance Ratios (%)					
OCF/EBITDA (X)	0.8	0.8	0.9	0.7	0.8
OCF/IC	19.0	19.2	17.7	15.6	18.8
RoE	12.4	12.3	9.2	11.3	13.3
ROCE	11.2	10.6	7.1	9.0	10.9
RoIC (Post tax)	14.3	12.6	8.0	9.6	11.4
ROIC (Pre tax)	20.7	17.1	10.9	13.2	15.6
Turnover Ratios (days)					
Inventory	64	56	64	65	65
Debtors	61	65	59	60	60
Payables	39	41	36	37	37
Cash Conversion Cycle	78	73	73	75	75
Financial Stability ratios (x)					
Net debt to Equity	0.1	0.1	0.1	0.1	0.1
Net debt to EBITDA	0.5	0.2	0.4	0.4	0.3
Interest Cover	6.1	4.3	4.3	5.8	8.0
Valuation metrics					
Fully diluted shares (mn)	138	138	138	138	138
Price (Rs)	487	487	487	487	487
Market Cap (Rs. Mn)	67,331	67,375	67,375	67,375	67,375
PE(x)	44	40	51	38	30
EV (Rs.mn)	69,011	68,144	68,560	68,732	68,373
EV/EBITDA (x)	22	21	26	21	17
Book value (Rs/share)	88	98	104	112	122
Price to BV (x)	5.5	4.9	4.7	4.3	4.0
EV/OCF (x)	29	27	27	28	22

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
10. 17-08-2024 SELL, Target Price Rs. 576
11. 13-11-2024 SELL, Target Price Rs. 435

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HOLD	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
SELL	The security expected to show Below -5% next 24 months

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