



# Suprajit Engineering Ltd

## New electronics plant – growth engine to pickup!

Suprajit Engineering upgraded its existing instrument cluster plant to full-fledged electronics facility near Bengaluru. It commenced production of digital clusters, throttle position sensors, rotary sensors & lock actuators. Additionally, developed various braking sub-systems, regenerative braking sensors, EMAs, gearboxes, etc. The company received orders and the majority of it received from EV manufacturers. It has been innovating in cable technologies. All these products are developed in-house & no significant capex incurred to upgrade the facility. We believe the company is putting good efforts to de-risk and grow beyond cables, this would provide additional growth opportunities. The company is moving up the value chain, rediscovering itself for a profitable growth ahead. It is capable to invest in complex & future-ready products. Maintain BUY rating!

### Our understanding about new plant, products, orders in hand & how it can win business

- Suprajit upgraded the same plant used for clusters in Bangalore. It just launched the PCBA line within that plant and calling it officially as the electronics facility. Not incurred any major capex for the same.
- Commenced production for digital instrument cluster, throttle position sensors, rotary sensors and lock actuators. The order book was Rs1.6bn and received some new orders largely from electric vehicle manufacturers.
- The company expects to report minimum revenue from new products of Rs800mn in FY23e and Rs1.4bn in FY24e.
- Suprajit has been winning new businesses, especially from fast growing two-wheeler player in India. Its key customers are Hero Electric, Ultraviolette, TVS, VST, Escorts, TI Mobility, among others in domestic. While, global customers are CNH, Kubota and few other off-highway customers.
- Revenue generating product is the LED retrofit in the aftermarket, followed by the digital instrument cluster. Suprajit started supplying eThrottle cable to one client, and is in discussion with multiple other.
- The margins at the product level is fine, however require capacity ramp-up to achieve margins in-line with cables division.
- The company will deal with the competition as it has strong relations with its customers and can easily cross sell new products. In addition, it has won new orders from EV customers. Exports is another opportunity where the penetration of the Indian made cluster is less and opportunity is good. Suprajit will also start cross-selling clusters to Wescon's customers. Hence, overall the opportunity size is large in India and Exports.

### Reasonably attractive valuations

- Suprajit's historic year-on-year outperformance is noticeable. We believe apart from strong growth visibility in its traditional business, LDC's global reach and new products from STC will be the new growth drivers for mid-to-long term.
- The stock is trading attractively at 15.8x Sep '24 estimated EPS of Rs 20.6. **Assigned multiple of 21x to Sept '24 EPS to arrive at a fair value of Rs 433 per share. Recommend Buy!**
- We have kept the target multiple intact, rollover target from Mar '24 to Sept '24 and marginally tweaked estimates.

Rating: **Buy** Upside: **32.8%**  
 Current Price: **326** Target Price: **433**

**Earlier recommendation**  
 Previous Rating: Buy  
 Previous Target Price: 400

**Market data**  
 Bloomberg: SEL IN  
 52-week H/L (Rs): 478/272  
 Mcap (Rs bn/USD bn): 45.1/0.5  
 Shares outstanding (mn): 138.4  
 Free float: 55.0%  
 Daily vol. (3M Avg): 0.20 mn  
 Face Value (Rs): 1  
 Group: BSE 500

Source: Bloomberg, SMIFS Institutional Research

**Shareholding pattern (%)**

	Sep-22	Jun-22	Mar-22	Dec-21
Promoter	44.6	44.6	44.6	44.6
FII's	5.0	4.9	5.0	5.9
DII's	14.8	14.9	14.9	14.1
Public/others	35.6	35.6	35.5	35.4

Source: BSE

**Promoters pledging (%)**  
 % of O/S shares - - - -

Source: BSE

**Price performance (%)\***

	1M	3M	12M	36M
BSE 500	4.5	4.3	1.5	60.4
SEL	-4.2	-4.0	-10.6	74.5

\*As on 2<sup>nd</sup> Nov 2022; Source: AceEquity, SMIFS Research

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY21	16,409	5.0	2,367	14.4	1,427	37.3	10.2	15.5	14.2	17.9	11.6
FY22	18,405	12.2	2,599	14.1	1,731	21.3	12.5	16.7	14.9	27.0	18.4
FY23e	28,183	53.1	3,103	11.0	1,732	0.1	12.5	15.0	14.4	26.0	16.1
FY24e	31,255	10.9	4,377	14.0	2,676	54.5	19.3	19.9	17.4	16.9	11.0
FY25e	34,014	8.8	4,868	14.3	3,032	13.3	21.9	19.2	17.5	14.9	9.4

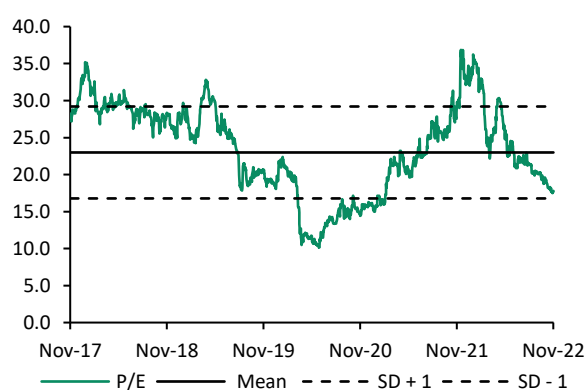
Source: Company, SMIFS Research Estimates

## Outlook and Valuations

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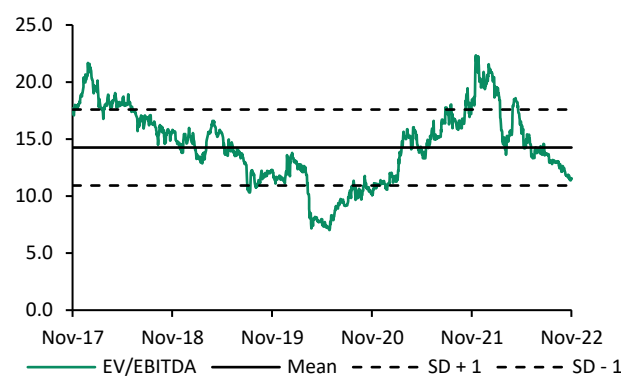
Rs mn	New Estimates		Old Estimates		Change	
	FY23e	FY24e	FY23e	FY24e	FY23e	FY24e
Revenue	28,183	31,255	27,256	30,206	3.4%	3.5%
Gross Profit	11,245	13,190	10,883	12,748	3.3%	3.5%
Gross Margin (%)	39.9	42.2	39.9	42.2	(3) bps	(0) bps
EBITDA	3,103	4,377	3,023	4,292	2.6%	2.0%
EBITDA Margin (%)	11.0	14.0	11.1	14.2	(8) bps	(20) bps
PAT	1,732	2,676	1,693	2,636	2.3%	1.5%
EPS (Rs)	12.5	19.3	12.2	19.0	2.6%	1.8%

**Fig 1: 1-year forward P/E**



Source: AceEquity, SMIFS Research

**Fig 2: 1-year forward EV/EBITDA**



Source: AceEquity, SMIFS Research

## Key performance indicators

**Fig 3: Key assumptions**

Key assumptions	FY18	FY19	FY20	FY21	FY22	FY23e	FY24e	FY25e
<b>Auto cable division</b>								
Revenue (Rs mn)	8,081	9,319	9,358	9,751	10,786	12,166	13,533	14,915
YoY Growth (%)	34.7%	15.3%	0.4%	4.2%	10.6%	12.8%	11.2%	10.2%
% of total revenues	56.5%	58.6%	59.9%	41.7%	43.1%	43.2%	43.3%	43.8%
EBITDA Margin (%)	17.1%	15.7%	16.3%	15.9%	16.3%	16.7%	17.1%	17.3%
<b>Non-Auto cable division</b>								
Revenue (Rs mn)	3,000	3,395	3,145	3,375	4,200	4,758	5,293	5,779
YoY Growth (%)	7.1%	13.2%	-7.4%	7.3%	24.4%	13.3%	11.2%	9.2%
% of total revenues	21.0%	21.4%	20.1%	14.4%	16.8%	16.9%	16.9%	17.0%
EBITDA Margin (%)	18.0%	14.6%	11.1%	14.4%	14.4%	13.5%	15.5%	15.7%
<b>Phoenix lamps division</b>								
Revenue (Rs mn)	3,230	3,184	3,125	3,283	3,419	3,679	4,053	4,382
YoY Growth (%)	0.0%	-1.4%	-1.9%	5.1%	4.1%	7.6%	10.2%	8.1%
% of total revenues	22.6%	20.0%	20.0%	14.0%	13.7%	13.1%	13.0%	12.9%
EBITDA Margin (%)	13.7%	11.6%	9.9%	10.2%	7.1%	6.5%	10.0%	10.5%
<b>Light Duty Cable (LDC)</b>								
Revenue (Rs mn)	-	-	-	-	-	7,580	8,376	8,938
YoY Growth (%)	-	-	-	-	-	-	10.5%	6.7%
% of total revenues	-	-	-	-	-	26.9%	26.8%	26.3%
EBITDA Margin (%)	-	-	-	-	-	2.5%	10.0%	10.3%

Source: Company, SMIFS Research Estimates

## Financial Statements

Income Statement					
YE March (Rs mn)	FY21	FY22	FY23e	FY24e	FY25e
<b>Revenues</b>	<b>16,409</b>	<b>18,405</b>	<b>28,183</b>	<b>31,255</b>	<b>34,014</b>
% Growth	5.0	12.2	53.1	10.9	8.8
Raw Materials	9,547	10,787	16,938	18,066	19,660
% of sales	58.2	58.6	60.1	57.8	57.8
Personnel	3,083	3,364	5,496	5,939	6,463
% of sales	18.8	18.3	19.5	19.0	19.0
Other Expenses	1,411	1,655	2,647	2,874	3,023
% of sales	8.6	9.0	9.4	9.2	8.9
<b>EBITDA</b>	<b>2,367</b>	<b>2,599</b>	<b>3,103</b>	<b>4,377</b>	<b>4,868</b>
EBITDA Margin (%)	14.4	14.1	11.0	14.0	14.3
Other Income	336	366	479	512	541
Depreciation & Amortization	568	585	979	1,028	1,076
<b>EBIT</b>	<b>2,136</b>	<b>2,380</b>	<b>2,603</b>	<b>3,862</b>	<b>4,333</b>
Finance Cost	192	145	249	226	214
<b>PBT From Operations</b>	<b>1,943</b>	<b>2,235</b>	<b>2,353</b>	<b>3,636</b>	<b>4,119</b>
Exceptional Income/(Expense)	0	116	0	0	0
<b>PBT</b>	<b>1,943</b>	<b>2,352</b>	<b>2,353</b>	<b>3,636</b>	<b>4,119</b>
Tax-Total	516	621	621	960	1,088
Effective tax rate (%)	26.6	26.4	26.4	26.4	26.4
<b>Reported PAT</b>	<b>1,427</b>	<b>1,731</b>	<b>1,732</b>	<b>2,676</b>	<b>3,032</b>
PAT Margin	8.7	9.4	6.1	8.6	8.9
% Growth	37.3	21.3	0.1	54.5	13.3

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March	FY21	FY22	FY23e	FY24e	FY25e
<b>Growth Ratios (%)</b>					
Net Sales	5.0	12.2	53.1	10.9	8.8
EBITDA	8.2	9.8	19.4	41.1	11.2
Net Profit	37.3	21.3	0.1	54.5	13.3
<b>Margin Ratio (%)</b>					
EBITDA Margin	14.4	14.1	11.0	14.0	14.3
EBIT Margin	13.0	12.9	9.2	12.4	12.7
PBT margins	11.8	12.1	8.3	11.6	12.1
PAT Margin	8.7	9.4	6.1	8.6	8.9
<b>Return Ratios</b>					
ROE	15.5	16.7	15.0	19.9	19.2
ROCE	14.2	14.9	14.4	17.4	17.5
ROIC	13.0	14.4	11.9	16.2	18.0
<b>Turnover Ratios (days)</b>					
Gross Block Turnover (x)	2.2	2.3	2.7	2.4	2.4
Inventory	120	116	108	108	108
Debtors	74	59	59	59	59
Creditors	95	66	70	70	70
Cash Conversion Cycle	99	109	97	97	97
<b>Solvency ratio (x)</b>					
Debt-equity	0.3	0.3	0.4	0.3	0.3
Net Debt-Equity	(0.1)	(0.1)	0.2	0.0	(0.1)
Gross Debt/EBITDA	1.4	1.2	1.7	1.1	0.9
Current ratio	1.8	2.0	1.7	1.9	2.2
Interest coverage ratio	11.1	16.4	10.4	17.1	20.3
<b>Dividend</b>					
DPS (Rs.)	1.8	2.0	2.0	3.1	3.5
Dividend Yield (%)	0.5	0.6	0.6	0.9	1.1
Dividend Payout (%)	17.2	16.0	16.0	16.0	16.0
<b>Per share (Rs.)</b>					
Basic EPS (reported)	10.2	12.5	12.5	19.3	21.9
FDEPS (adjusted)	10.2	12.5	12.5	19.3	21.9
CEPS	14.3	16.7	19.6	26.8	29.7
BV	70.8	78.3	88.8	105.1	123.5
<b>Valuation</b>					
P/E	17.9	27.0	26.0	16.9	14.9
P/BV	4.6	4.2	3.7	3.1	2.7
EV/EBITDA	11.6	18.4	16.1	11.0	9.4
EV/Sales	1.7	2.6	1.8	1.5	1.3

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY21	FY22	FY23e	FY24e	FY25e
<b>Sources of funds</b>					
Capital	140	138	138	138	138
Reserves & Surplus	9,757	10,701	12,156	14,404	16,951
<b>Shareholders' Funds</b>	<b>9,897</b>	<b>10,840</b>	<b>12,295</b>	<b>14,542</b>	<b>17,089</b>
<b>Total Loan Funds</b>	<b>3,277</b>	<b>3,115</b>	<b>5,349</b>	<b>4,842</b>	<b>4,581</b>
Deferred tax liabilities	552	554	848	941	1,024
Other liabilities	3,406	2,877	4,257	4,615	5,038
<b>Total Liabilities</b>	<b>17,133</b>	<b>17,385</b>	<b>22,748</b>	<b>24,941</b>	<b>27,732</b>
<b>Application of funds</b>					
Gross Block	7,749	8,100	12,954	13,623	14,300
Accumulated Dep.	2,099	2,619	3,598	4,625	5,702
Net Block	5,649	5,482	9,356	8,998	8,598
Capital WIP	42	94	94	91	88
<b>Net Assets</b>	<b>5,691</b>	<b>5,576</b>	<b>9,450</b>	<b>9,089</b>	<b>8,686</b>
<b>Investments</b>	<b>348</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
<b>Other non current assets</b>					
Inventories	3,145	3,433	5,012	5,345	5,817
Sundry Debtors	3,320	2,972	4,551	5,047	5,492
Cash & Bank Balances	945	1,962	387	1,783	3,772
Loans and Advances	10	14	22	24	26
Other current Assets	3,188	2,796	2,711	3,006	3,272
<b>Total Current Assets</b>	<b>10,608</b>	<b>11,176</b>	<b>12,682</b>	<b>15,206</b>	<b>18,380</b>
<b>Sundry Creditors</b>	<b>2,476</b>	<b>1,940</b>	<b>3,248</b>	<b>3,465</b>	<b>3,770</b>
Other Current Liabilities	3,415	3,461	3,944	4,179	4,414
Provisions	135	142	217	241	262
<b>Total Current Liabilities</b>	<b>6,025</b>	<b>5,542</b>	<b>7,410</b>	<b>7,884</b>	<b>8,447</b>
<b>Net Current Assets</b>	<b>4,583</b>	<b>5,634</b>	<b>5,272</b>	<b>7,322</b>	<b>9,933</b>
<b>Total Assets</b>	<b>17,133</b>	<b>17,385</b>	<b>22,748</b>	<b>24,941</b>	<b>27,732</b>

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY21	FY22	FY23e	FY24e	FY25e
<b>Operating profit before WC changes</b>	<b>2,519</b>	<b>2,832</b>	<b>3,581</b>	<b>4,888</b>	<b>5,408</b>
Net chg in working capital	(427)	(432)	(1,481)	(487)	(491)
Income taxes paid	(482)	(584)	(630)	(973)	(1,103)
<b>Cash flow from operating activities (a)</b>	<b>1,610</b>	<b>1,816</b>	<b>1,470</b>	<b>3,428</b>	<b>3,814</b>
Capital expenditure	(251)	(525)	(4,853)	(666)	(674)
Free Cash Flow	1,359	1,291	(3,384)	2,762	3,140
<b>Cash flow from investing activities (b)</b>	<b>(598)</b>	<b>365</b>	<b>(4,796)</b>	<b>(885)</b>	<b>(877)</b>
<b>Cash flow from financing activities (c)</b>	<b>(860)</b>	<b>(1,115)</b>	<b>1,707</b>	<b>(1,161)</b>	<b>(960)</b>
<b>Net chg in cash (a+b+c)</b>	<b>152</b>	<b>1,066</b>	<b>(1,619)</b>	<b>1,383</b>	<b>1,977</b>

Source: Company, SMIFS Research Estimates

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Analyst holding in stock: **NO**

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## Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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