

# Suprajit Engineering

**BUY**

<b>INDUSTRY</b>	<b>AUTOS</b>
<b>CMP(as on 16 Nov 2018)</b>	<b>Rs 220</b>
<b>Target Price</b>	<b>Rs 282</b>
Nifty	10,682
Sensex	35,457
<b>KEY STOCK DATA</b>	
Bloomberg	SEL IN
No. of Shares (mn)	140
MCap (Rsbn) / (\$ mn)	31/426
6m avg traded value (Rs mn)	13
<b>STOCK PERFORMANCE (%)</b>	
<b>52 Week high / low</b>	<b>Rs 349 / 205</b>
	3M 6M 12M
Absolute (%)	(11.5) (21.9) (20.3)
Relative (%)	(5.6) (22.1) (27.4)
<b>SHAREHOLDING PATTERN (%)</b>	
Promoters	44.49
FIs & Local MFs	5.53
FIIIs	10.90
Public & Others	39.08
Source : BSE	

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## Growth drivers intact

Suprajit Engineering (SEL) delivered decent revenue growth although with subdued margin performance in 2Q. Consol Revenue at Rs 3.9bn (+16% YoY) led by strong growth in core cable business, offset by muted growth in Phoenix (flat YoY) and seasonally weak quarter for Wescon. Consol EBITDA de-grew 5% YoY to Rs 531mn with disappointing margin at 13.6% led by rise in commodity prices and freight cost. SEL has been able to pass on most of the cost increase, however benefit will come from 3Q (lag effect). Management has given strong outlook for 2H and FY20 led by 1) Improving traction with domestic & export 4Ws OEMs in the cable business 2) Improving utilisation of Phoenix's H7 line (>50%), and 3) Diversification in its non-auto cable business

We expect capacity expansion (250mn to 300mn cables), acquisition of new business in 4W cable segment and ramp up of new H7 line of Phoenix are key positives for the company. SEL is also confident of passing on costs (lag effect) and maintained 14-16% EBITDA margin guidance for FY19. We have cut EPS by 13/9% for FY19/20E factoring in margin pressure. Expect EPS CAGR of 15% over FY18-21E. We value the stock Rs 282(20xSept-20E EPS). Maintain BUY

### Financial Summary (Consolidated)

(Rs mn)	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)	FY17	FY18	FY19E	FY20E	FY21E
Net Sales	3,914	3,365	16.3	3,617	8.2	12,028	14,311	16,882	19,562	22,487
EBITDA	531	560	(5.1)	554	(4.2)	2,020	2,365	2,540	3,070	3,592
PAT	241	312	(22.9)	288	(16.5)	1,137	1,385	1,470	1,848	2,102
Diluted EPS (Rs)	1.7	2.2	(22.9)	2.1	(16.4)	8.1	9.9	10.5	13.2	15.0
P/E (x)						26.7	22.2	20.9	16.7	14.6
EV / EBITDA (x)						16.8	14.1	13.1	10.7	9.0
RoE (%)						23.8	23.5	20.4	21.4	20.3

Source: Company, HDFC sec Inst Research

### Highlights of the quarter

- Cable business:** Management expects cable business (Automotive) will continue to perform in line with industry growth. In 1H the company benefited from strong 2W industry volume (commands 65-70% Mkt share). 4Ws domestic cable business is also gaining traction with acquisition of new business from Tata Motors and Toyota and even exports continue to grow strongly. SEL has a smaller market share (25%) in the domestic PV segment (mainly supplies to M&M and Tata Motors), however the company is looking to scale up its business with Maruti Suzuki, BMW and Volkswagen.
- Phoenix Lamp:** Revenue remains flat YoY, weak demand in markets like Turkey and Iran. However H7 utilisation has crossed 50%. Ramp up of new H7 line will help to recoup market share in Europe. In addition, increase in tariffs for halogen from China from 10% to 25% (effective from Jan-1, 2019), will help to gain more businesses.
- Wescon:** Management reiterated the strategy of entering newer areas such Agriculture, Construction and Power Sports Vehicles and expecting significant growth in mid-term. However, the front-ended employee expenses for entering into new territories and the imposition of tariff on Chinese imports in the US led to decline in EBITDA margin (~110bps in H1)

**Domestic automotive cable business has grown in line with industry. However cost pressure and MTM losses impacted this division's margin(100 bps YoY) in Q2.**

**Green field projects at Dodballapur and Narasipura are on track. The company is looking to expand its capacity from 250mn to 300mn cable with a capex of Rs 1bn in next two years**

**Phoenix Lamp's (PLL) revenue remain flat in 2Q owing weak demand in markets like Turkey and Iran compounded existing demand challenges in the Europe. PLL's EBITDA margin down 186bps YoY to 11.4%**

**Margin pressure was seen at Wescon mainly attributed to US tariffs on China led to local players hiking costs**

### Quarterly Financials Snapshot – SEL (Consolidated)

(Rs mn)	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)
<b>Net sales (incl OOI)</b>	<b>3,914</b>	<b>3,365</b>	<b>16.3</b>	<b>3,617</b>	<b>8.2</b>
Material Expenses	2,265	1,835	23.5	2,012	12.6
Employee Expenses	764	626	22.1	712	7.3
Other Operating Expenses	353	344	2.6	339	4.3
<b>EBITDA</b>	<b>531</b>	<b>560</b>	<b>(5.1)</b>	<b>554</b>	<b>(4.2)</b>
Depreciation	101	64	58.3	99	2.9
<b>EBIT</b>	<b>430</b>	<b>496</b>	<b>(13.3)</b>	<b>456</b>	<b>(5.7)</b>
Other Income	30	35	(15.2)	41	(27.4)
Interest Cost	63	75	(15.0)	64	(0.8)
<b>PBT</b>	<b>396</b>	<b>456</b>	<b>(13.1)</b>	<b>433</b>	<b>(8.5)</b>
Tax	155	144	8.1	145	7.6
<b>APAT</b>	<b>241</b>	<b>312</b>	<b>(22.9)</b>	<b>288</b>	<b>(16.5)</b>
EO Items (Adj For Tax)	-	-	-	-	-
<b>RPAT after EOI</b>	<b>241</b>	<b>312</b>	<b>(22.9)</b>	<b>288</b>	<b>(16.5)</b>

Source: Company, HDFC sec Inst Research

### Margin Analysis

	2QFY19	2QFY18	YoY (bps)	1QFY19	QoQ (bps)
Material Expenses % Net Sales	57.9	54.5	335	55.6	225
Employee Expenses % Net Sales	19.5	18.6	92	19.7	(16)
Other Operating Expenses % Net Sales	9.0	10.2	(121)	9.4	(34)
EBITDA Margin (%)	13.6	16.6	(306)	15.3	(175)
Tax Rate (%)	39.3	31.5	772	33.4	585
APAT Margin (%)	6.1	9.3	(313)	8.0	(182)

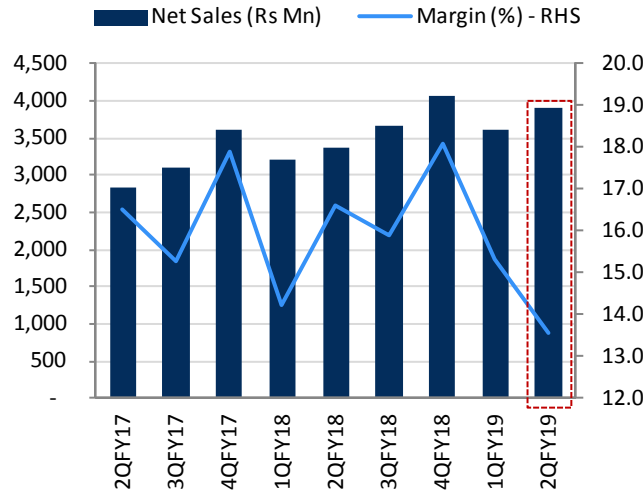
Source: Company, HDFC sec Inst Research

*We believe the domestic cables business will continue to outperform industry growth by 5-10%, led by increasing share of business (particularly 4Ws) and rising cable content*

*For Wescon, management expect a robust business growth in the medium term. H2 is usually much better than H1 due to cyclicality.*

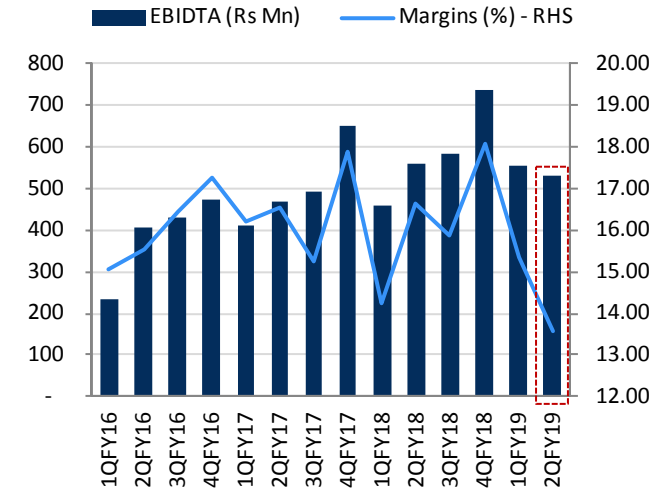
*For PLL, H2 is expected to be significantly stronger as 50-60% of business is done from Oct-Jan. Margin is expected to improve hereon.*

**Consolidated Revenue Grew YoY/QoQ**



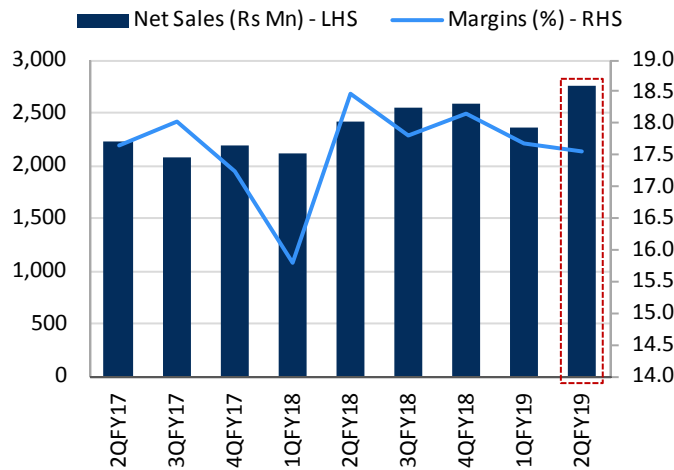
Source: Company, HDFC sec Inst Research  
\* SEL Consol

**Consolidate EBITDA Margin Dipped**



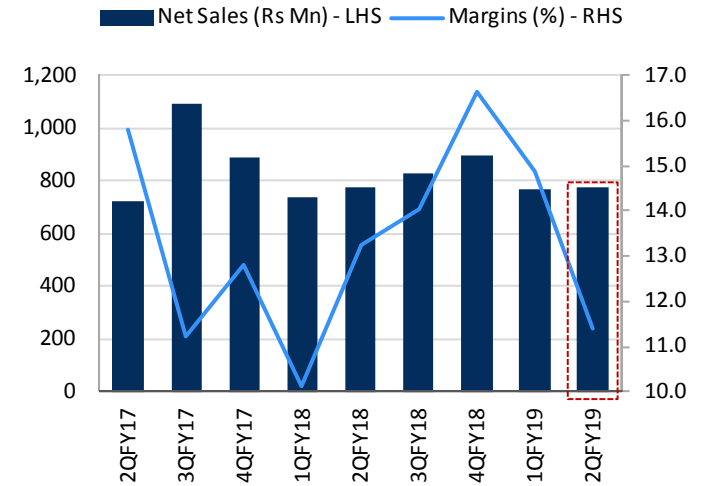
Source: Company, HDFC sec Inst Research  
\* SEL Standalone

**Cables Biz Maintains Growth Momentum**



Source: Company, HDFC sec Inst Research  
\* \* PLL Consol

**PLL's Margin Under Pressure**



Source: Company, HDFC sec Inst Research

### Change in estimates

In Rs mn	New		Old		% chg	
	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Net Sales	16,882	19,562	17,198	19,918	(1.8)	(1.8)
EBITDA	2,540	3,070	2,868	3,331	(11.5)	(7.8)
Adj PAT	1470	1848	1695	2030	(13.3)	(9.0)
Adj EPS (in Rs)	10.5	13.2	12.1	14.5	(13.0)	(8.7)

Source: Company, HDFC sec Inst Research

### Peer Set Comparison

	MCap (Rs bn)	CMP (Rs/sh)	Rating	TP	Adj EPS (Rs/sh)			P/E (x)			EV/EBITDA (x)			RoE (%)		
					FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Exide Industries	210	247	BUY	304	8.4	10.4	12.2	29.9	24.0	20.5	18.1	16.7	13.5	14.9	13.9	15.8
Jamna Auto	29	72	BUY	100	3.1	3.8	4.7	23.5	19.3	15.8	12.8	10.7	8.7	33.1	32.3	32.2
<b>Suprajit Engineering</b>	<b>31</b>	<b>220</b>	<b>BUY</b>	<b>282</b>	<b>9.9</b>	<b>10.5</b>	<b>13.2</b>	<b>22.2</b>	<b>20.9</b>	<b>16.7</b>	<b>13.2</b>	<b>12.3</b>	<b>10.1</b>	<b>23.5</b>	<b>20.4</b>	<b>21.4</b>
SwaraJ engines	18	1495	BUY	2,027	66.1	74.0	89.5	22.7	20.2	16.7	13.0	10.7	8.9	31.3	37.9	37.6
Subros	16	270	BUY	435	10.4	14.7	19.8	25.7	18.1	13.5	17.3	15.2	12.6	16.6	20.1	22.8
Ramkrishna Forging	17	573	BUY	908	29.1	37.1	44.3	19	15.2	12.8	9.0	7.3	6.5	15.4	14.9	15.4
NRB Bearings	18	187	BUY	217	9.4	10.5	12.1	20.0	17.8	15.5	11.5	10.0	8.9	26.6	24.7	23.8
JBM Auto	12	297	BUY	560	17.0	23.2	31.1	17.4	12.8	9.6	8.3	6.4	5.2	18.0	21.6	21.9
Lumax Autotech	12	174	BUY	216	6.9	10.4	12.8	25.7	16.9	13.7	11.7	8.9	7.1	11.4	14.9	16.4

Source: Company, HDFC sec Inst Research

**Income Statement(Consolidated)**

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
<b>Net Revenues</b>	<b>12,028</b>	<b>14,311</b>	<b>16,882</b>	<b>19,562</b>	<b>22,487</b>
<b>Growth (%)</b>	<b>26.3</b>	<b>19.0</b>	<b>18.0</b>	<b>15.9</b>	<b>14.9</b>
Material Expenses	6,899	8,007	9,589	11,053	12,682
Employee Expenses	1,983	2,568	3,065	3,581	4,031
Other Operating Expenses	1128	1371	1688	1858	2181
<b>EBITDA</b>	<b>2020</b>	<b>2365</b>	<b>2540</b>	<b>3070</b>	<b>3592</b>
<b>EBITDA Margin (%)</b>	<b>16.8</b>	<b>16.5</b>	<b>15.0</b>	<b>15.7</b>	<b>16.0</b>
<b>EBITDA Growth (%)</b>	<b>30.9</b>	<b>17.1</b>	<b>7.4</b>	<b>20.9</b>	<b>17.0</b>
Depreciation	274	372	360	414	548
<b>EBIT</b>	<b>1745</b>	<b>1993</b>	<b>2180</b>	<b>2656</b>	<b>3044</b>
Other Income (Including EO Items)	202	212	183	196	196
Interest	291	271	223	212	237
<b>PBT</b>	<b>1657</b>	<b>1934</b>	<b>2139</b>	<b>2640</b>	<b>3003</b>
Tax (Incl Deferred)	504	549	670	792	901
Minority Interest	-	-	-	-	-
<b>RPAT</b>	<b>1152</b>	<b>1385</b>	<b>1470</b>	<b>1848</b>	<b>2102</b>
EO (Loss) / Profit (Net Of Tax)	15	-	-	-	-
<b>APAT</b>	<b>1137</b>	<b>1385</b>	<b>1470</b>	<b>1848</b>	<b>2102</b>
<b>APAT Growth (%)</b>	<b>58.2</b>	<b>21.8</b>	<b>6.1</b>	<b>25.7</b>	<b>13.7</b>
<b>Adjusted EPS (Rs)</b>	<b>8.1</b>	<b>9.9</b>	<b>10.5</b>	<b>13.2</b>	<b>15.0</b>
<b>EPS Growth (%)</b>	<b>58.2</b>	<b>21.8</b>	<b>6.1</b>	<b>25.7</b>	<b>13.7</b>

Source: Company, HDFC sec Inst Research

**Balance Sheet(Consolidated)**

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
<b>SOURCES OF FUNDS</b>					
Share Capital - Equity	140	140	140	140	140
Reserves	5,102	6,409	7,695	9,311	11,150
<b>Total Shareholders Funds</b>	<b>5,242</b>	<b>6,549</b>	<b>7,835</b>	<b>9,451</b>	<b>11,290</b>
Minority Interest	-	-	-	-	-
Long Term Debt	1,926	1,076	826	626	426
Short Term Debt	1,368	1,741	1,741	1,741	1,741
<b>Total Debt</b>	<b>3,294</b>	<b>2,817</b>	<b>2,567</b>	<b>2,367</b>	<b>2,167</b>
Net Deferred Taxes	659	521	521	521	521
Long Term Provisions & Others	80	56	66	77	91
<b>TOTAL SOURCES OF FUNDS</b>	<b>9,275</b>	<b>9,943</b>	<b>10,990</b>	<b>12,418</b>	<b>14,069</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	4,246	3,903	4,068	4,579	4,957
CWIP	23	25	225	225	225
Goodwill	1,318	1,358	1,358	1,358	1,358
Investments	-	-	-	-	1
LT Loans & Advances	192	213	215	215	216
<b>Total Non-current Assets</b>	<b>5,780</b>	<b>5,499</b>	<b>5,866</b>	<b>6,378</b>	<b>6,757</b>
Inventories	2,018	2,365	2,590	3,109	3,635
Debtors	2,442	2,890	3,330	3,859	4,497
Other Current Assets	314	379	380	380	380
Cash & Equivalents	447	1,625	1,291	1,533	2,088
<b>Total Current Assets</b>	<b>5,222</b>	<b>7,259</b>	<b>7,592</b>	<b>8,880</b>	<b>10,599</b>
Creditors	1,053	1,824	1,438	1,685	1,989
Other Current Liabilities & Provns	673	990	1,030	1,155	1,298
<b>Total Current Liabilities</b>	<b>1,726</b>	<b>2,814</b>	<b>2,468</b>	<b>2,840</b>	<b>3,287</b>
<b>Net Current Assets</b>	<b>3,496</b>	<b>4,444</b>	<b>5,123</b>	<b>6,040</b>	<b>7,312</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>9,275</b>	<b>9,943</b>	<b>10,990</b>	<b>12,418</b>	<b>14,069</b>

Source: Company, HDFC sec Inst Research

**Cash Flow(Consolidated)**

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Reported PBT	1,657	1,934	2,139	2,640	3,003
Non-operating & EO items	(15)	-	-	-	-
Interest expenses	291	271	223	212	237
Depreciation	274	372	360	414	548
Working Capital Change	(567)	184	(1,005)	(664)	(706)
Tax Paid	(504)	(549)	(670)	(792)	(901)
<b>OPERATING CASH FLOW ( a )</b>	<b>1,135</b>	<b>2,212</b>	<b>1,048</b>	<b>1,810</b>	<b>2,182</b>
Capex	(2,129)	(31)	(725)	(925)	(925)
Free cash flow (FCF)	(994)	2,181	323	885	1,256
Investments	-	-	-	-	-
Non-operating Income	(626)	(82)	0	(0)	-
<b>INVESTING CASH FLOW ( b )</b>	<b>(2,755)</b>	<b>(114)</b>	<b>(725)</b>	<b>(925)</b>	<b>(925)</b>
Debt Issuance/(Repaid)	708	(477)	(249)	(200)	(201)
Interest Expenses	(291)	(271)	(223)	(212)	(237)
FCFE	5	1,975	297	897	1,292
Share Capital Issuance	-	-	-	-	-
Dividend	(142)	(173)	(184)	(231)	(263)
<b>FINANCING CASH FLOW ( c )</b>	<b>275</b>	<b>(921)</b>	<b>(656)</b>	<b>(643)</b>	<b>(701)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(1,345)</b>	<b>1,177</b>	<b>(333)</b>	<b>242</b>	<b>555</b>
EO Items, Others	-	-	-	-	-
Closing Cash & Equivalents	447	1,625	1,291	1,533	2,088

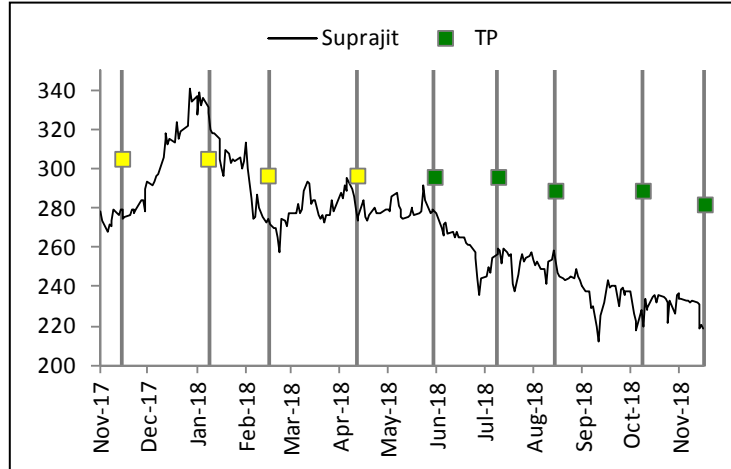
Source: Company, HDFC sec Inst Research

**Key Ratios(Consolidated)**

	FY17	FY18	FY19E	FY20E	FY21E
<b>PROFITABILITY (%)</b>					
GPM	42.6	44.1	43.2	43.5	43.6
EBITDA Margin	16.8	16.5	15.0	15.7	16.0
APAT Margin	9.5	9.7	8.7	9.4	9.3
RoE	23.8	23.5	20.4	21.4	20.3
RoIC (or Core RoCE)	17.4	16.8	16.7	18.2	18.8
RoCE	16.5	16.5	15.6	17.2	17.2
<b>EFFICIENCY</b>					
Tax Rate (%)	30.4	28.4	31.3	30.0	30.0
Fixed Asset Turnover (x)	2.7	3.2	3.3	3.3	3.3
Inventory (days)	61.2	60.3	56.0	58.0	59.0
Debtors (days)	74.1	73.7	72.0	72.0	73.0
Other Current Assets (days)	9.5	9.7	8.2	7.1	6.2
Payables (days)	32.0	46.5	31.1	31.4	32.3
Other Current Liab & Provs (days)	20.4	25.3	22.3	21.5	21.1
Cash Conversion Cycle (days)	92.5	71.9	82.8	84.1	84.8
Debt/EBITDA (x)	1.6	1.2	1.0	0.8	0.6
Net D/E (x)	0.6	0.4	0.3	0.2	0.1
Interest Coverage (x)	0.2	0.1	0.1	0.1	0.1
<b>PER SHARE DATA (Rs)</b>					
EPS	8.2	9.9	10.5	13.2	15.0
CEPS	10.1	12.9	13.4	16.6	19.4
Dividend	0.9	1.1	1.1	1.4	1.6
Book Value	37.5	46.8	56.0	67.6	80.7
<b>VALUATION</b>					
P/E (x)	26.7	22.2	20.9	16.7	14.6
P/BV (x)	5.9	4.7	3.9	3.3	2.7
EV/EBITDA (x)	16.8	14.1	13.1	10.7	9.0
EV/Revenues (x)	2.8	2.3	2.0	1.7	1.4
OCF/EV (%)	3.4	6.7	3.1	5.5	6.8
FCF/EV (%)	(2.9)	6.6	1.0	2.7	3.9
FCFE/Mkt Cap (%)	0.0	6.4	1.0	2.9	4.2
Dividend Yield (%)	0.4	0.5	0.5	0.6	0.7

Source: Company, HDFC sec Inst Research

**RECOMMENDATION HISTORY**



Date	CMP	Reco	Target
16-Nov-17	280	NEU	305
9-Jan-18	334	NEU	305
15-Feb-18	275	NEU	296
12-Apr-18	288	NEU	296
31-May-18	289	NEU	296
9-Jul-18	254	BUY	296
16-Aug-18	258	BUY	289
8-Oct-18	216	BUY	289
17-Nov-18	220	BUY	282

**Rating Definitions**

- BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
- NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
- SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

## INSTITUTIONAL RESEARCH

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