Suprajit Engineering

Parts falling in place

Phoenix was the only blemish in an otherwise healthy result. Its performance was caused by declining sales of old H7 bulbs (25-30% of lamp volumes). A new automated H7 line has been commissioned and management expects Phoenix to outpace market growth once deliveries of the new H7 bulb begin in 2QFY17. Meanwhile, Wescon plans to enter two new segments in FY18 and a couple more next year. It has started supplies to Europe. Suprajit plans to enter two new product segments – Combined Braking System (CBS) and LED. For CBS, it has already entered into a licensing agreement with a foreign player. We marginally upgrade our FY18/19 absolute EBITDA estimates by 2% in light of the 4Q performance. We remain positive on the stock given: (i) low-cost manufacturing of Suprajit/Phoenix provides a competitive edge in India's utility-oriented 2W market and (ii) increase in the addressable market of Phoenix and Wescon. Remain BUYers with a revised TP of Rs285 (vs Rs270 earlier).

Key takeaways from the conference call

Suprajit automotive cable business

- The management sounded cautious on the implementation of GST. It said GST could cause some disruption for small suppliers. However, over the long term, Suprajit expects to gain market share in the aftermarket segment post implementation of GST.
- With HMSI, Suprajit's share of business (SoB) reached 50% in FY17. It plans to increase SoB to 55-60% in the medium term.
- Export performance was strong in FY17. The management indicated that they are getting new orders from OMEs like Volkswagen, Renault and Ford. The EBITDA margin of Suprajit's exports business (Suprajit Automotive and Suprajit Europe) has also improved in FY17.

Phoenix Lamps

- The subdued performance of Phoenix was mainly attributable to declining sales of old H7 bulbs. H7 bulbs contribute 25-30% of overall volumes of Phoenix. In FY17, the volumes of H7 bulbs declined by ~5%. Moreover, the impact was more tail-ended and hence 4QFY17 had a higher impact.
- The new automated H7 line has been commissioned. The line has already received certification from European OMEs and an audit by US-based DoT (required for the American market) is underway. The management is also hopeful of receiving certification from Indian OMEs like Maruti in 1QFY18.
- The operational performance of Phoenix is expected to remain muted in 1QFY17 also because the sales of new H7 bulbs will commence only from 2QFY17. However, after the deliveries of new H7 bulb begin, Phoenix is expected to grow faster than the market.
- The H7 bulb provides higher margins. Hence, the EBITDA margin decline of 135bps QoQ in 4QFY17 was also due to adverse product mix.

Wescon Controls

- Wescon has identified non-auto sectors such as construction, agriculture, power, sports and medical as new focus areas going forward. The market size of each of these segments is USD60m-100mn. It may enter a couple of these segments in FY18 and couple more next year. It is already in discussions with OEMs in these segments. However, any major market share gains would materialise only in the medium term.

BUY

Quick Insight

Analysis	✓
Meeting Note	
News Impact	

Stock Information

Bloomberg Code:	SEL IN
CMP (Rs):	250
TP (Rs):	285
Mcap (Rsbn/US$ bn):	33/0.5
3M ADV (Rsmn/US$mn):	23.2/0.4

Stock Performance (%)

	1M	3M	12M	YTD
Absolute	11	27	57	34
Rel. to Sensex	8	19	39	18

Source: Bloomberg, Ambit Capital research

Ambit Estimates (Rs bn)

	FY17	FY18E	FY19E
Revenues	12.0	15.2	17.4
EBITDA	2.0	2.6	3.0
EPS (Rs)	7.6	10.2	12.6

Source: Bloomberg, Ambit Capital research.

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- Wescon has commenced non-automotive cable supplies to John Deere in Europe.
- The Jan-Mar quarter is the strongest for Wescon. Hence, the average FY18 EBITDA margin may be lower compared to 4QFY17.

Others

- Management reiterated its guidance of growing 5-10% higher than the domestic automobile industry on a consolidated basis.
- Management has identified two new products segments - Combined Braking System (CBS) and LED. For CBS, it has already entered a licensing agreement with a foreign player. Meanwhile, it is in discussions with OEMs for both the products.
- There is significant capacity available in all the three business segments, hence capex for FY18 is expected to be just 2% of consolidated sales.

Where do we go from here?

Low-cost of manufacturing is the biggest competitive advantage

Suprajit and Phoenix are the lowest cost producers of cables and automotive halogen bulbs in India. This is a very big competitive advantage for domestic two-wheeler suppliers given the utility-oriented, low-ticket nature of the Indian 2W market. Peers like Hi-Lex (in cables) and Osram/Phillips (in auto lamps) enjoy a technological edge, but this is not an advantage in the cost-sensitive Indian mass-market vehicle sector.

Our interaction with experts suggests that Suparjit's lower cost is mainly driven by efficient plant management (high degree of temporary workers), large scale (lower raw materials sourcing), low corporate overheads (decentralized management) and locational advantage (15 plants spread across India). Suprajit's cost of manufacturing would be 15-20% lower and Phoenix's cost of manufacturing would be 5-10% lower than that of competitors. This low-cost advantage was instrumental in Suprajit gaining market share with HMSI (now 50% share of business against 15% 3-4 years ago) after its split with Hero.

Similarly, Wescon also enjoys the advantages of low-cost locations of Mexico and now Suprajit's Indian facilities.

Unmatched capital allocation skills

Suprajit delivered earnings CAGR of 29% over FY08-16 and average RoCE of 19.3%. A significant portion of this was led by acquisitions.

Suprajit's has a track record of acquisitions. Its two recent acquisitions – 62% stake in Phoenix Lamps in FY16 and Wescon Global in FY17 – generate healthy cash and return ratios. Further, valuations paid for both the acquisitions were very reasonable in the range of 6-7x trailing EBITDA.

With Suprajit coming on board, there has been much-needed investments in and focus on growing these businesses. In the case of Phoenix, Suprajit has commissioned a new automated H7 line; under the previous management Phoenix was manufacturing H7 bulbs using old technology, because of which it was losing customers. Since its acquisition by Suprajit, Wescon has focused on growing the business in various non-auto segments in the US as well as other geographies.

We upgrade our FY18/19E EBITDA estimates by 2%

We marginally upgrade our FY18/19 estimates for Suprajit Automotive cable business based on its 4QFY17 performance. However, our estimates for Phoenix FY18/FY19 are moderated marginally given weak performance in the quarter. For Wescon, we are moderating our estimates given slower than expected ramp-up of the non-automotive cable business with non-OPM (outdoor power equipment) customers.

Overall, this results in a 1% upgrade to our revenue estimates and 20-25bps upgrade to our EBITDA margin estimates for FY18/19. Thus our FY18/19 absolute EBITDA estimates get upgraded by 2%.

Exhibit 1: Upgrades to estimates

Particulars	Current estimates		Old estimates		Changes in estimates	
	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Cable business						
Revenue (Rs mn)	8,805	10,348	8,658	10,172	2%	2%
EBITDA (Rs mn)	1,597	1,913	1,520	1,823	5%	5%
EBITDA margin	*18.1%*	*18.5%*	*17.6%*	*17.9%*	58	57
Phoenix Lamps						
Revenue (Rs mn)	3,638	3,985	3,638	3,985	0%	0%
EBITDA (Rs mn)	522	592	540	611	-3%	-3%
EBITDA margin	*14.4%*	*14.9%*	*14.8%*	*15.3%*	(49)	(49)
Wescon Controls						
Revenue (USD mn)	41.9	47.2	43.0	48.4	-3%	-3%
EBITDA (USD mn)	7.2	8.1	7.4	8.3	-3%	-3%
EBITDA margin	*17.1%*	*17.1%*	*17.1%*	*17.1%*	0	0
Consolidated						
Revenue (Rs mn)	15,161	17,390	15,085	17,294	1%	1%
EBITDA (Rs mn)	2,585	3,029	2,538	2,972	2%	2%
EBITDA margin	*17.0%*	*17.4%*	*16.8%*	*17.2%*	22	23
PBT (Rs mn)	2,087	2,572	2,020	2,490	3%	3%
PAT after MI (Rs mn)	1,336	1,652	1,298	1,598	3%	3%

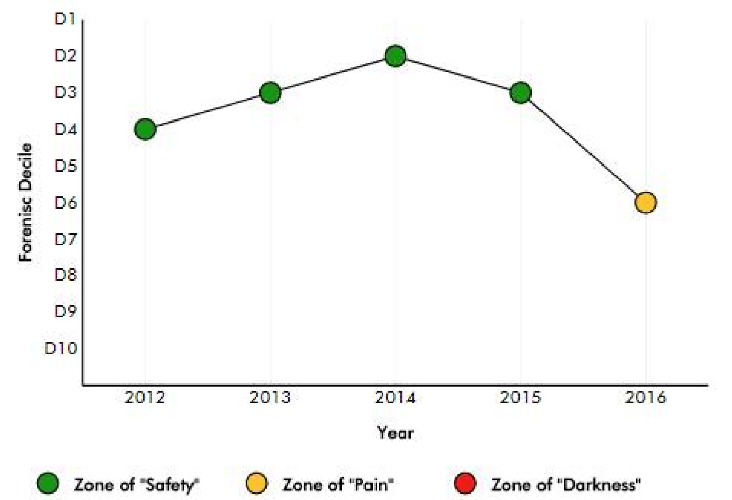
Source: Company, Ambit Capital research

Maintain BUY with a revised target price of Rs285

Our SoTP valuation of Suprajit gets upgraded by 6% to Rs285 given: (i) the upgrade to our FY18/19 EBITDA estimates; (ii) roll-forward of our DCF date to June 1, 2018; and (iii) reduction in the working capital cycle for both Suprajit and Phoenix as at end of March 2017. The implied valuation multiple for Suprajit is 22.5x FY19 net earnings. This is at a 25% premium to similar-sized auto component companies because of Suprajit's higher RoCE. We have yet not assigned any value to the company's superior capital allocations track record (2x FCF from FY18-28E can yield Rs97/share incremental value per share in present value terms). The stock is currently trading at Rs20x FY19E earnings.

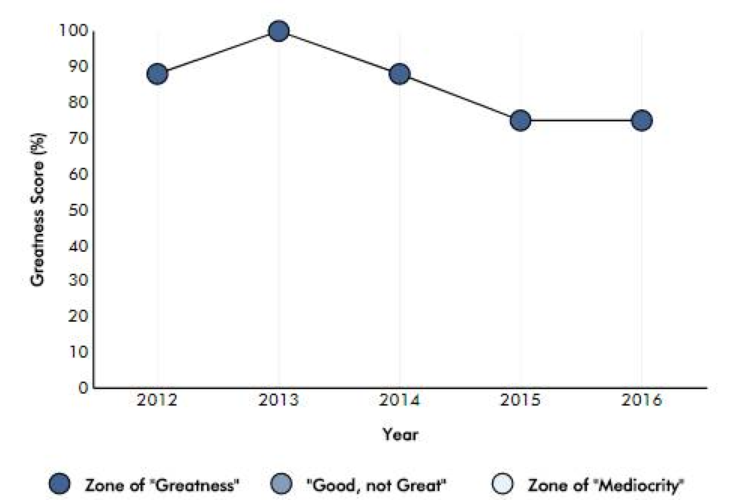
Suprajit on Ambit's Accounting and Greatness framework

Suprajit scores low in our accounting framework..



Source: Company, Ambit Capital research

.. but high in our greatness framework



Source: Company, Ambit Capital research

Balance sheet – Consolidated

Year to March (Rs mn)	FY16	FY17E	FY18E	FY19E
Net worth	4,476	5,247	6,291	7,580
Minority interest	542	654	774	915
Loans	2,982	4,743	4,641	4,641
Deferred tax liability (net)	86	(37)	(31)	(31)
Sources of funds	**8,086**	**10,607**	**11,674**	**13,105**
Net block	2,237	3,488	3,489	3,587
Capital work-in-progress	342	214	214	214
Goodwill	1,066	2,198	2,173	2,173
Net current assets	4,441	4,707	5,798	7,131
Application of funds	**8,086**	**10,607**	**11,674**	**13,106**

Source: Company, Ambit Capital research

Income statement – Consolidated

Year to March (Rs mn)	FY16	FY17E	FY18E	FY19E
Revenue	9,525	12,143	15,161	17,390
EBITDA	**1,543**	**1,998**	**2,585**	**3,029**
Depreciation	158	302	396	422
Interest expense	250	337	320	320
Other income	99	225	217	284
PBT	**1,235**	**1,584**	**2,087**	**2,572**
Provision for taxation	433	479	631	778
Adj PAT (before MI)	**802**	**1,105**	**1,456**	**1,793**
Minority interest	84	112	120	142
Adj PAT (after MI)	**718**	**993**	**1,336**	**1,652**
EPS diluted (Rs)	**5.9**	**7.6**	**10.2**	**12.6**

Source: Company, Ambit Capital research

Cash flow statement – Consolidated

Year to March (Rs mn)	FY16	FY17E	FY18E	FY19E
PBT	1,234	1,579	2,087	2,572
WC changes	(387)	347	(723)	(512)
CFO	**871**	**2,075**	**1,389**	**1,893**
Net capex	(540)	(467)	(372)	(520)
Net Investments	(1,568)	(2,989)	-	-
CFI	**(2,402)**	**(3,430)**	**(307)**	**(390)**
Proceeds from borrowings	472	1,971	(102)	-
CFF	**1,567**	**1,546**	**(638)**	**(613)**
FCF	**331**	**1,608**	**1,018**	**1,373**

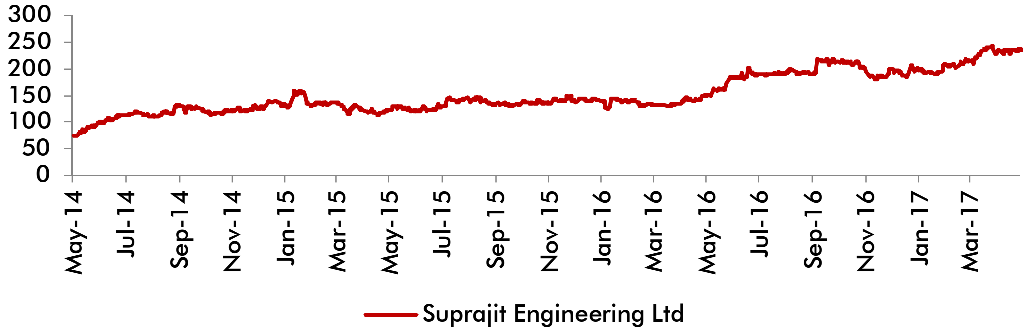
Source: Company, Ambit Capital research

Ratio analysis / Valuation parameters – Consolidated

Year to March	FY16	FY17E	FY18E	FY19E
Revenue growth (%)	56%	27%	25%	15%
EBITDA margin (%)	16%	16%	17%	17%
Net margin (%)	8%	9%	10%	10%
RoCE (%)	18%	18%	18%	18%
RoE (%)	23%	23%	25%	26%
Net debt / Equity (x)	0.3	0.5	0.4	0.2
P/E (x)	42.2	33.1	24.6	19.9
EV/EBITDA(x)	22.8	17.6	13.6	11.6

Source: Company, Ambit Capital research

Suprajit Engineering Ltd (SEL IN, BUY)



Source: Bloomberg, Ambit Capital research

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Investment Rating	Expected return (over 12-month)
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