

Suprajit Engineering

Strong quarter; Outlook remains positive



analysis adds up

India Equity Research | Auto & Auto Ancillaries

May 30, 2017

Results Update

- Results are not comparable due to Wescon Controls (WC) acquisition on 9Sep17.
- Cons Revenues/EBITDA/Adj PAT grew by 33%/38%/123% y-y to Rs3.6bn/Rs653mn/Rs400mn (quant: Rs3.3bn/Rs539mn/Rs229mn), above estimates due to strong revenue/margin performance in Cables division and newly acquired WC.
- Cables division (Standalone and subsidiaries) gross sales/EBITDA grew y-y 9%/26% to Rs2.2bn/ Rs409mn. Also, newly acquired WC posted q-q gross sales and EBITDA growth of 46% and 166% to Rs789mn and Rs153mn, respectively.
- Lamps division (Phoenix Lamps) revenues declined 3% y-y to Rs877mn, led by fall of 18% in revenues for overseas subsidiaries. EBITDA margin declined 370bp y-y and 20bp q-q to 13.6%, led by higher RM/sales.
- We increase FY18E/FY19E EPS by 3% each to Rs9.9/Rs11.9 due to higher margins/ other income. Retain BUY with PT of Rs261 (Rs229), based on 22x (20x) FY19E EPS. We increase valuation multiple to factor strong demand/margin outlook.

Cons earnings above estimates: Cons Revenues/EBITDA/Adj PAT grew y-y by 33%/38%/123% to Rs3.6bn/Rs653mn/Rs400mn. In comparison, our expectations were lower on Revenues/EBITDA/Adj. PAT at Rs3.3bn/Rs539mn/Rs229mn (Consensus: Cons Revenues/EBITDA/PAT at Rs3.4/Rs560mn/Rs237). Beat was due to better-than-expected revenue/margin performance in cables division and newly acquired WC. **We increase FY18E/FY19E EPS by 3% each to Rs9.9/Rs11.9 due to higher margins/ other income. Overall, we expect cons revenues/earnings to grow at 19%/17% over FY17-19E, led by acquisition of WC, continuing growth of in OEM segment and robust exports.**

Strong operating performance at Cables division: Standalone (Cables) revenues grew 5% y-y to Rs1.6bn. Underlying auto production for PVs/CVs witnessed growth of 10%/1%, while 2Ws witnessed a fall of 1%. EBITDA margin grew 220bp y-y to 17.6%, due to lower other expenses (high base of last year due to QIP related expenses and higher marketing cost). Overall, adj. PAT grew 43% y-y to Rs153mn. Meanwhile, subsidiaries such as Suprajit Automotive and Suprajit Europe posted strong gross sales growth of 73% to Rs331mn, EBITDA growth of 396% to Rs120mn and earnings growth of 653% to Rs80mn. Also, WC posted q-q revenues growth of 46% to Rs789mn, EBITDA growth of 166% to Rs153mn and earnings growth of 984% to Rs117mn. **Going forward, we expect 21% growth in cables revenues (incl WC) over FY17-19E.**

Muted show at Lamps division: PHLL revenues (lamps business) declined 3% y-y to Rs877mn, led by fall of 18% in revenues for overseas subsidiaries. Growth in standalone business was marginal, at 2%. EBITDA margin declined 370bp y-y and 20bp q-q to 13.6%, led by higher RM/sales. Led by weak margins and lower other income, adj. earnings declined 5% y-y to Rs81mn. **The company has indicated that production has commenced at new production line (H7) in Mar17, and would be ramped up in subsequent months on receipt of customer approvals. Going ahead, we expect 9% growth in Lamps division revenues over FY17-19E.**

Valuation: Retain BUY with PT of Rs261 (Rs229), based on 22x (20x) FY19E EPS. We increase valuation multiple to factor strong demand/margin outlook.

Risks: Weak growth in underlying auto segments, delay in ramp up of supplies to Honda, EUR depreciation and adverse commodity prices are the key risks.

Exhibit 1: Financials and valuation

YE	Revenue		EBITDA		Adj PAT		EPS	PE	EV/EBITDA	ROCE	ROE
	(Rs mn)	Growth (%)	(Rs mn)	Margin (%)	(Rs mn)	Growth (%)					
March											
FY15	6,118	12.2	961	15.7	503	(1.0)	4.2	59.4	32.0	22.5	22.6
FY16	9,525	55.7	1,543	16.2	776	54.4	5.9	42.1	22.1	25.7	22.6
FY17	12,138	27.4	2,009	16.5	1,130	45.5	8.6	28.9	17.9	24.4	23.0
FY18E	15,110	24.5	2,611	17.3	1,301	15.2	9.9	25.1	13.8	25.6	22.3
FY19E	17,091	13.1	3,008	17.6	1,558	19.7	11.9	21.0	11.7	27.1	22.5

Note: pricing as on 29 May 2017; Financials in IndAS from FY17 onwards; Source: Company data, quant Global Research estimates

BUY

Rs249

Reuters: SUPE.NS

Bloomberg: SELIN

Price Target

Rs261

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Market cap	Rs 33 bn (US\$0.5bn)
52-week high/Low	Rs264/154
Share o/s (fully diluted):	131 (mn)
Avg daily trading vol (3m):	1000 ('000)
Avg daily trading val (3m):	Rs 23 mn (US\$0 mn)
Source: Bloomberg	

quant vs Consensus (Rs)

	PT	EPS (FY19E)	
Mean	246	12.3	
High	311	15.6	
Low	190	10.5	
quant	261	11.9	
	Buy(s)	Hold(s)	Sell(s)
Nos	11	-	2

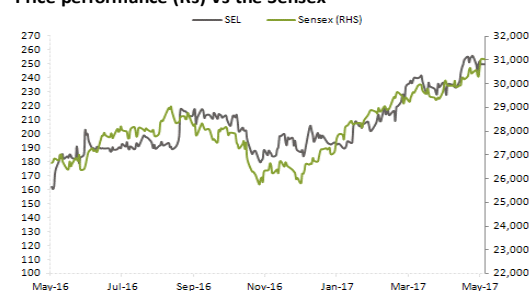
Source: Bloomberg

Shareholding pattern (%)

	Mar17	Dec16	Sep16
Promoters	47.4	47.4	47.4
FII's	7.5	7.6	7.7
MFs/FIs/Banks	8.2	8.5	8.4
Others	36.9	36.5	36.5

Source: BSE

Price performance (Rs) vs the Sensex"



Source: Bloomberg

Exhibit 2: Consolidated 4Q FY17 results

YE March (Rs mn)	4Q FY17	4Q FY16	3Q FY17	y-y (%)	q-q (%)	Comment
Net Revenues	3,646	2,743	3,132	32.9	16.4	Above estimates due to higher-than-estimated sales in Cables division
Raw materials	2,021	1,643	1,726	23.0	17.1	
(% of sales)	55.4	59.9	55.1			
Employee cost	625	331	587	88.6	6.4	
(% of sales)	17.1	12.1	18.7			
Others	348	295	341	17.9	2.0	
(% of sales)	9.5	10.8	10.9			
EBITDA	653	473	478	37.9	36.5	
EBITDA margin (%)	17.9	17.3	15.3			Above estimates due to higher-than-expected margins in Cables division and newly acquired WC
Other income	30	(7)	10	(505.6)	197.3	
PBIDT	683	466	488	46.5	39.9	
Depreciation	55	40	72	37.9	(24.6)	
Interest	69	79	91	(13.5)	(24.4)	
PBT	559	347	325	61.1	72.2	
Tax	130	124	112			
ETR (%)	23.2	35.7	34.6			
Minority Interest	30.8	40.3	31.0			
Adjusted PAT	400	179	194	123.4	106.3	
PAT margin	11.0	6.5	6.2			
Extraordinary income/ (exp.)	5	(11)	40			
Reported PAT	404	172	221	134.7	82.5	
No. of shares (mn)	131.3	131.3	131.3			
Adj EPS (Rs)	3.0	1.4	1.5			Modelling EPS of Rs9.9/Rs11.9 for FY18E/FY19E

Source: Company data, quant Global Research

Exhibit 3: Standalone (cables) revenues/PAT grew 5%/43%

YE March (Rs mn) (P)	4Q FY17	4Q FY16	3Q FY17	y-y (%)	q-q (%)
Net Revenues	1,647	1,572	1,537	4.8	7.2
Raw materials	1,023	956	948	7.0	7.9
(% of sales)	62.1	60.8	61.7		
Employee cost	198	185	195	7.0	1.3
(% of sales)	12.0	11.8	12.7		
Others	138	189	125	(27.1)	10.3
(% of sales)	8.4	12.0	8.1		
EBITDA	289	243	269	19.1	7.7
EBITDA margin (%)	17.6	15.4	17.5		
Other income	3	35	10	(91.5)	(71.4)
PBIDT	292	277	279	5.3	4.8
Depreciation	27	23	27	19.0	1.6
Interest	40	64	58	(37.3)	(30.9)
PBT	225	191	194	17.9	15.8
Tax	74	79	61		
ETR (%)	33.0	41.4	31.2		
Adjusted PAT	153	107	134	42.6	14.2
PAT margin	9.3	6.8	8.7		
Extraordinary income/ (exp.)	6	(11)	0		
Reported PAT	157	101	134	55.1	17.1
No. of shares (mn)	131.3	131.3	131.3		
Adj EPS (Rs)	1.2	0.8	1.0		

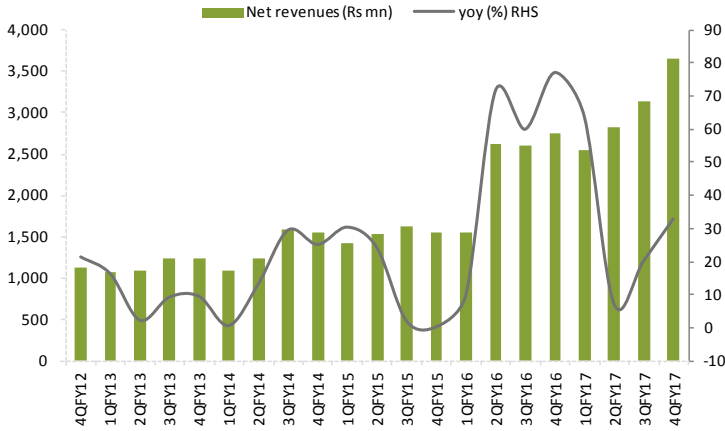
Source: Company data, quant Global Research

Exhibit 4: PHLL (Lamps) adj earnings drop by 23%

YE March (Rs mn)	4Q FY17	4Q FY16	3Q FY17	y-y (%)	q-q (%)
Net Revenues	877	929	846	(5.5)	3.7
Raw materials	560	554	493	1.2	13.7
(% of sales)	63.9	59.6	58.3		
Employee cost	121	128	121	(5.6)	(0.4)
(% of sales)	13.8	13.8	14.3		
Others	77	86	115	(11.2)	(33.7)
(% of sales)	8.7	9.3	13.6		
EBITDA	119	161	116	(25.8)	2.5
EBITDA margin (%)	13.6	17.3	13.8		
Other income	4	16	(14)	(73.2)	(131.2)
PBIDT	124	177	103	(30.1)	20.6
Depreciation	17	13	15	28.7	14.9
Interest	8	12	10		
PBT	99	152	78	(34.9)	26.6
Tax	17	47	36		
ETR (%)	17.6	31.1	46.7		
Minority Interest					
Adjusted PAT	81	105	42	(22.2)	95.6
PAT margin	9.3	11.3	4.9		
Extraordinary income/ (exp.)	(0)	0	40		
Reported PAT	81	105	81	(22.5)	(0.6)
No. of shares (mn)	28	28	28		
Adj EPS (Rs)	2.9	3.7	1.5		

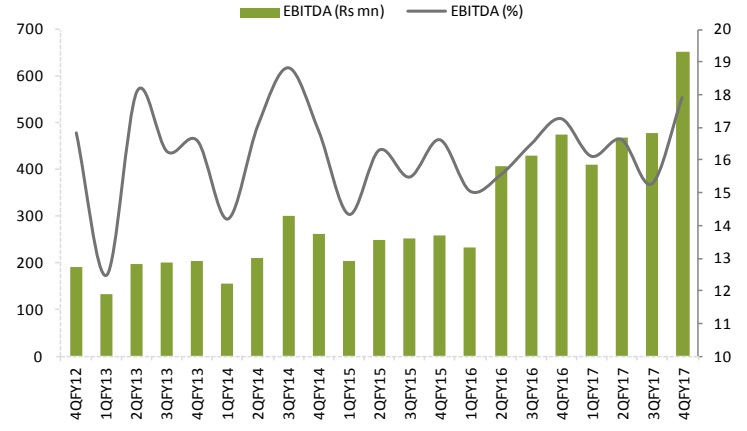
Source: Company data, quant Global Research

Exhibit 5: Cons revenues grew 33% y-y to Rs3.6bn



Source: Company data, quant Global Research

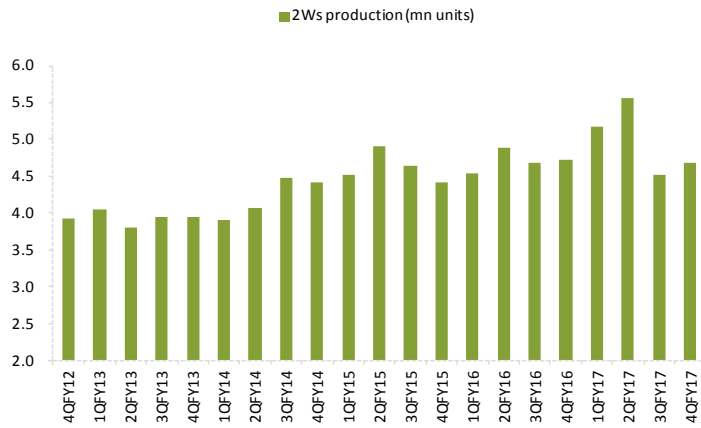
Exhibit 6: Cons EBITDA margin grew by 60bp y-y to 17.9%



Source: Company data, quant Global Research estimates

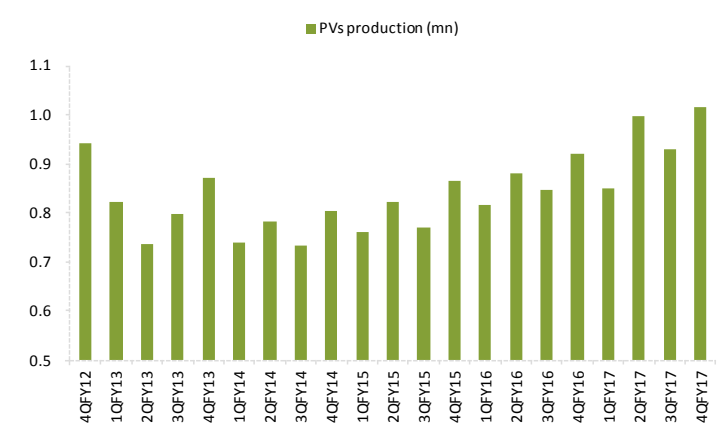
Performance of underlying revenue segments

Exhibit 7: 2W production down 1% y-y



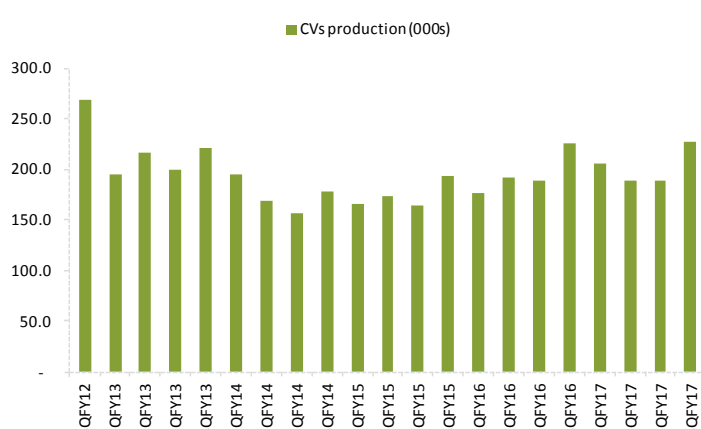
Source: SIAM, quant Global Research

Exhibit 8: PV production up 10% y-y



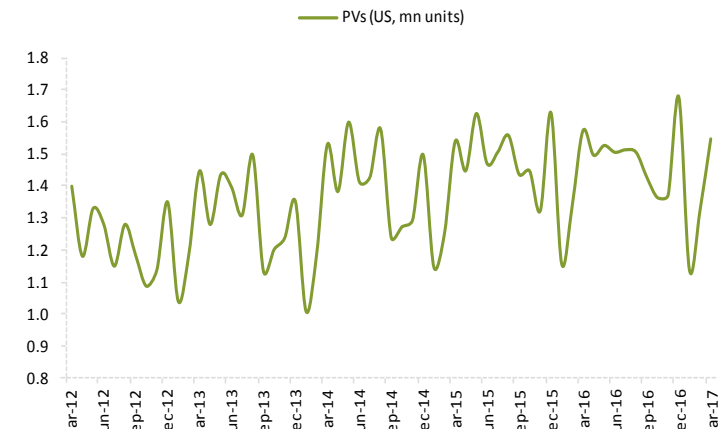
Source: SIAM, quant Global Research

Exhibit 9: CV production up 1% y-y



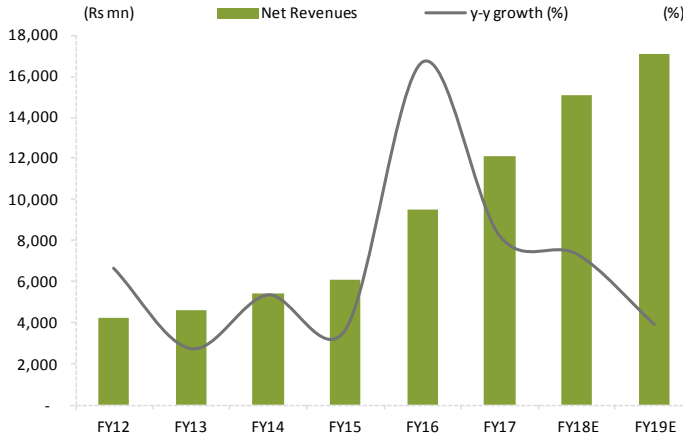
Source: SIAM, quant Global Research

Exhibit 10: US PV sales down 1% y-y



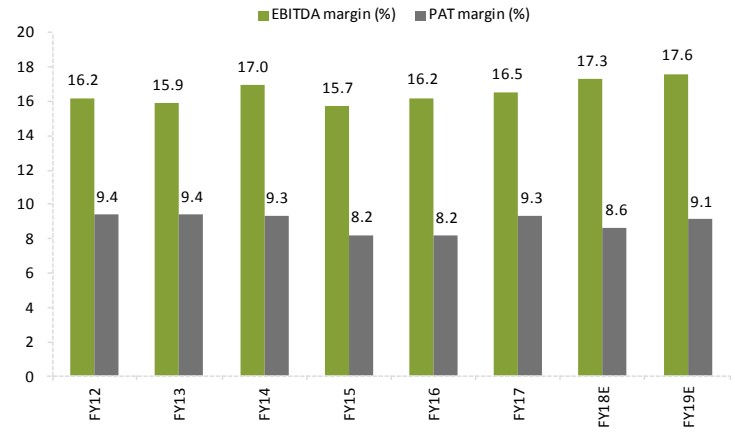
Source: Bloomberg, quant Global Research estimates

Exhibit 11: Expecting 19% revenues CAGR over FY17-19E



Source: Company data, quant Global Research

Exhibit 12: Expecting EBITDA margin of 17.6% by FY19E



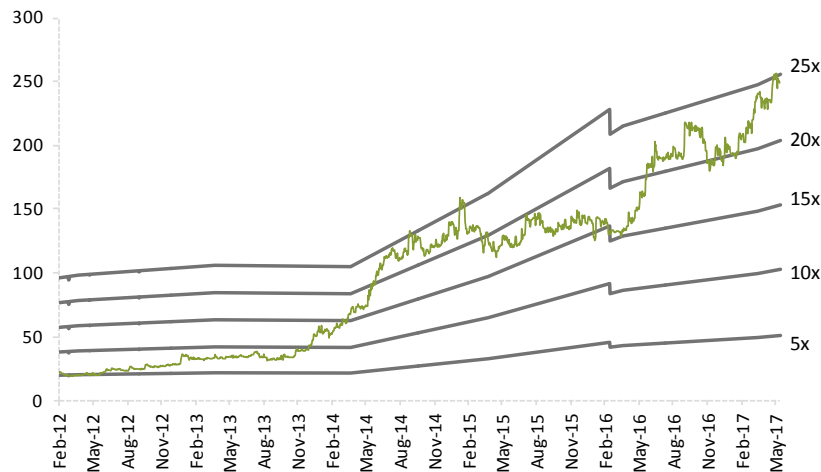
Source: Company data, quant Global Research estimates

Exhibit 13: Changes in estimates

(Rs mn)	Old		Revised		% change	
	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Revenue	15,216	17,138	15,110	17,091	(1)	(0)
EBITDA	2,617	2,982	2,611	3,008	(0)	1
EBITDA margin (%)	17.2	17.4	17.3	17.6		
Net profit	1,268	1,507	1,301	1,558	3	3
EPS (Rs)	9.7	11.5	9.9	11.9	3	3
Price target (Rs)		229		261		14
Rating		Buy		BUY		

Source: quant Global Research estimates

Exhibit 14: Valuation band shifting higher over past two years



Source: Bloomberg, quant Global Research estimates

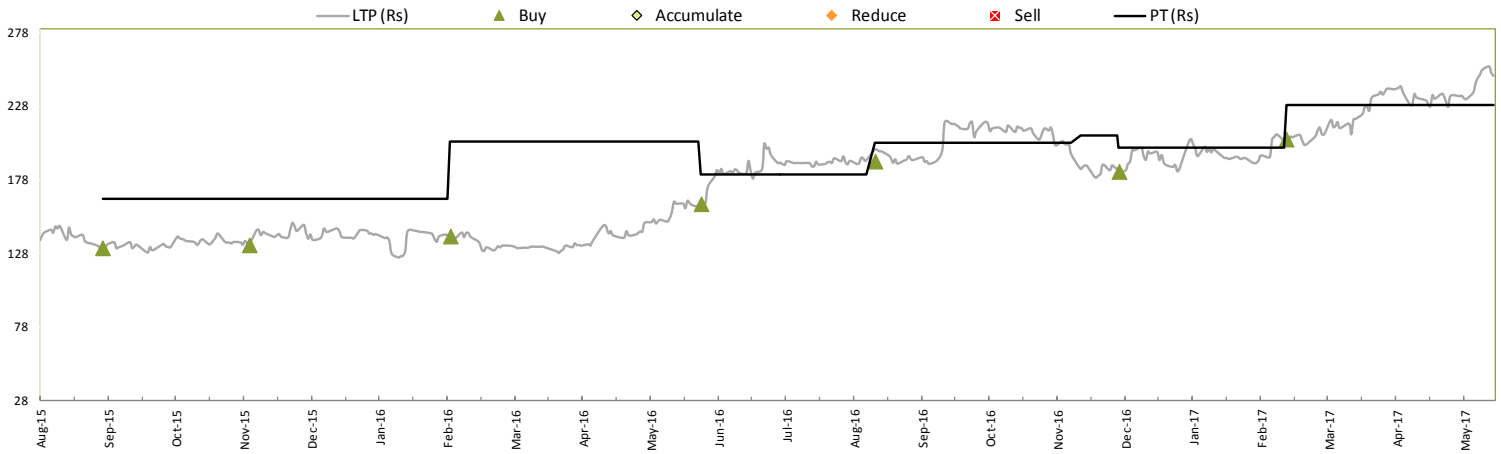
Key financials

Exhibit 15: Financial statements (YE March)

Income Statement (Rs mn)	FY15	FY16	FY17	FY18E	FY19E	Balance Sheet (Rs mn)	FY15	FY16	FY17	FY18E	FY19E
Net revenue	6,118	9,525	12,138	15,110	17,091	Equity capital	120	131	131	131	131
Expenditure	5,157	7,982	10,129	12,500	14,083	Reserves and surplus	2,288	4,344	5,208	6,205	7,398
Raw Materials	3,729	5,635	6,863	8,537	9,657	Total equity	2,408	4,476	5,339	6,336	7,530
Employee Expenses	826	1,253	1,988	2,418	2,718	Deferred tax liability (net)	90	86	245	266	292
Other expenditure	603	1,093	1,279	1,545	1,709	Long term borrowings	932	1,152	2,127	1,927	1,727
EBITDA	961	1,543	2,009	2,611	3,008	Short term borrowings	1,005	1,829	1,368	1,360	1,282
Depreciation and amortization expense	90	158	219	245	274	Total borrowings	1,937	2,981	3,495	3,287	3,008
EBIT	871	1,386	1,789	2,365	2,734	Minority interest	-	542	637	755	887
Non-operating income	41	155	240	59	72	Current liabilities	850	1,475	1,935	2,293	2,619
Interest including finance charges	164	250	289	305	283	Total liabilities	5,286	9,560	11,652	12,938	14,336
Adjusted pre-tax profit	747	1,291	1,741	2,119	2,522	Cash and cash equivalents	56	189	223	303	741
Unusual or infrequent items	-	-	-	-	-	Inventory	799	1,669	2,018	2,484	2,810
Reported pre-tax profit	747	1,291	1,741	2,119	2,522	Trade receivables	1,250	2,096	2,442	3,040	3,439
Less: taxes	245	431	499	699	832	Other current assets	212	637	664	827	935
Reported net profit	503	860	1,242	1,420	1,690	Total current assets	2,318	4,591	5,348	6,653	7,924
Add: extraordinary items	-	(57)	(15)	-	-	Gross block	2,473	4,254	7,021	7,589	7,989
Less: minority/associate earnings	-	(84)	(112)	(118)	(132)	Less: depreciation and amortization	794	951	1,171	1,416	1,691
Reported net profit for shareholders	503	719	1,115	1,301	1,558	Add: capital work-in-process	170	178	268	100	100
Adjusted net profit for shareholders	503	776	1,130	1,301	1,558	Total fixed assets	1,850	3,481	6,119	6,273	6,399
EPS (Rs), based on wtd avg shares	4.2	6.2	8.6	9.9	11.9	Investments	1,118	1,487	177	-	-
EPS (Rs), based on fully diluted shares	4.2	5.9	8.6	9.9	11.9	of which, liquid investment	1,118	1,487	177	-	-
Year-end shares outstanding (mn)	120	131	131	131	131	Other assets	1	2	9	11	13
Weighted average shares outstanding (mn)	120	126	131	131	131	Total assets	5,286	9,560	11,652	12,938	14,336
Fully diluted shares outstanding (mn)	120	131	131	131	131	Net working capital	1,412	2,927	3,189	4,057	4,564
Cash Flow Statement (Rs mn)	FY15	FY16	FY17	FY18E	FY19E	Growth Ratios (%)	FY15	FY16	FY17	FY18E	FY19E
Operating cashflow						Net revenue	12.2	55.7	27.4	24.5	13.1
Pre-tax income	747	1,234	1,726	2,119	2,522	EBITDA	3.9	60.7	30.1	30.0	15.2
Add: depreciation and amortization	90	158	219	245	274	Adjusted net profit	(1.0)	43.0	55.0	16.7	19.7
Add: interest expense (net)	164	250	289	305	283	Ratios (%)					
Less: other adjustments	-	-	-	-	-	Effective tax rate	33	33	29	33	33
Less: taxes paid	(245)	(431)	(340)	(678)	(807)	EBITDA margin	15.7	16.2	16.5	17.3	17.6
Add: working capital changes	(93)	(1,516)	(265)	(1,006)	(568)	Adjusted net income margin	8.2	8.2	9.3	8.6	9.1
Total operating cashflow	664	(305)	1,628	986	1,704	Net debt/equity	0.4	0.3	0.6	0.5	0.3
Free cash flow	272	(2,094)	(1,229)	586	1,304	ROaCE	22	26	24	26	27
Investing cashflow						ROaE	23	23	23	22	22
Capital expenditure	(392)	(1,789)	(2,857)	(400)	(400)	Total asset turnover ratio (x)	1.3	1.3	1.2	1.3	1.3
Investments	(369)	(370)	1,311	177	-	Inventory days	48	64	61	60	60
Others	-	-	-	-	-	Debtor days	75	80	73	73	73
Total investing cashflow	(761)	(2,158)	(1,547)	(224)	(400)	Creditor days	34	36	32	34	34
Financing cashflow						Per share numbers (Rs)					
Share issuances	-	1,500	-	-	-	Diluted earnings	4.2	5.9	8.6	9.9	11.9
Loans	375	1,582	514	(209)	(278)	Free cash	2.3	(15.9)	(9.4)	4.5	9.9
Less: Others	(297)	(485)	(561)	(474)	(588)	Book value	20.1	34.1	40.7	48.2	57.3
Total financing cashflow	77	2,596	(47)	(683)	(866)	Valuations (x)					
Net change in cash	(20)	133	35	80	438	Price to diluted earnings	59.4	42.1	28.9	25.1	21.0
Opening cash	76	56	189	223	303	EV/EBITDA	32.0	22.1	17.9	13.8	11.7
Add: other adjustments	-	-	-	-	-	Price to book	12.4	7.3	6.1	5.2	4.3
Closing cash	56	189	223	303	741						

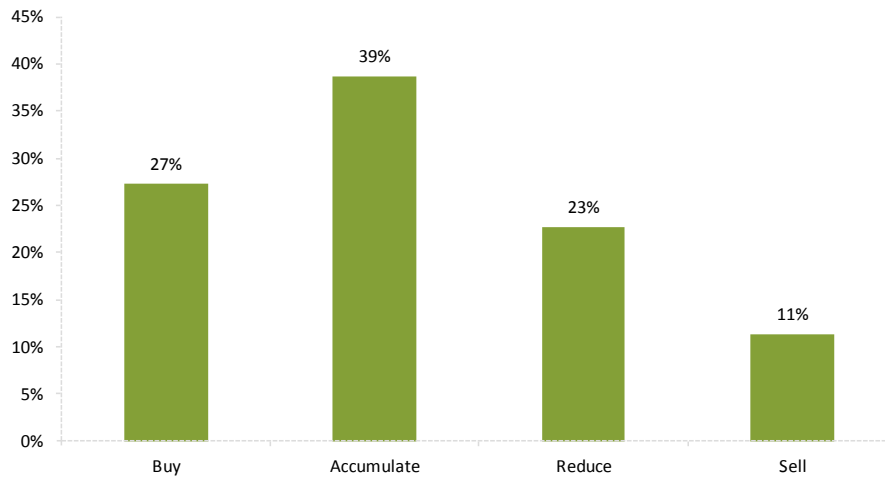
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Rating history – Suprajit Engineering



Source: quant Global Research estimates

Institutional Equities Research coverage universe – distribution of ratings



RATINGS AND OTHER DEFINITIONS

STOCK RATING SYSTEM

BUY. We expect the stock to deliver >15% absolute returns.

ACCUMULATE. We expect the stock to deliver 6-15% absolute returns.

REDUCE. We expect the stock to deliver +5% to -5% absolute returns.

SELL. We expect the stock to deliver negative absolute returns of >5%.

Not Rated (NR). We have no investment opinion on the stock.

SECTOR RATING SYSTEM

Overweight. We expect the sector to relatively outperform the Sensex.

Underweight. We expect the sector to relatively underperform the Sensex.

Neutral. We expect the sector to relatively perform in line with the Sensex.

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