Suprajit Engineering

Earnings beat due to higher other income

India Equity Research | Auto & Auto Ancillaries | November 14, 2016 | Results Update

- **Results are not comparable due to Phoenix lamps (PHLL IN)/ Wescon Controls (WC) acqns. Cons revenues/PAT grew 7%/76% y-y to Rs2.8bn/Rs352mn (quant: Rs2.9bn/Rs240mn). PAT was above forecast primarily due to higher other income.**
- **Standalone (Cables) revenues grew 14% y-y to Rs1.7bn, broadly inline with estimates. EBITDA margin rose 50bp q-q to 17.4% (quant: 17.7%), below estimates due to higher RM/ sales.**
- **PHLL (Lamps) revenues fell 18% y-y to Rs727mn (quant: Rs830mn), below estimates due to lower sales in subsidiaries. EBITDA margin rose 210bp q-q to 15.8% (quant: 15%), above estimates due to benign mix.**
- **We upgrade FY17E EPS by 17% to Rs9.3 due to higher other income and WC acqn, while we increase FY18E EPS slightly by 2% to Rs10.4 to factor WC acqn.**
- **We expect cons revenues/earnings to grow at 29%/32% over FY16-18E, led by acquisitions of PHLL/WC, demand recovery in OEM segment and robust exports.**
- **Retain BUY with PT of Rs208 (from Rs203), based on 20x FY18E (unchanged) EPS of Rs10.4.**

Earnings beat on higher other income: Cons Revenues/EBITDA/Adj. PAT grew by 7%/15%/76% y-y to Rs2.8bn/Rs468mn/Rs352mn. In comparison, our expectations on Revenues/EBITDA/Adj. PAT were at Rs2.9bn/Rs489mn/Rs240mn. Revenues were slightly below estimates due to fall in sales in lamp business, while margin miss was led by lower-than-estimated margin in cable business. Overall, earnings were 47% above estimates due to higher other income (FMP redemptions). Financials also factored WC's revenues/earnings worth Rs143mn/Rs11mn for a brief period (10Sep-30Sep). **Going ahead, we expect cons revenues/earnings to grow at 29%/32% (21%/31%) over FY16-18E, led by acquisition of PHLL/WC, demand recovery in OEM segment and healthy exports in cables business.**

Healthy growth in Cables: Standalone (Cables) revenues grew 14% y-y to Rs1.7bn (quant: Rs1.7bn), led by growth of 14% and 13% in 2W and PV production, respectively. EBITDA margin rose 50bp q-q to 17.4% (quant: 17.7%), below estimates due to higher RM/ sales. Other income was at Rs148mn vs Rs4mn y-y and Rs21mn q-q, mainly due to redemption of FMPs. As a consequence, adj. PAT grew 93% y-y to Rs267mn. **Going forward, we expect 15% growth (earlier 19%) in the cable division revenues over FY16-18E.**

Strong margin performance in Lamps division: PHLL (Lamps) revenues fell 18% y-y to Rs727mn (quant: Rs830mn), below estimates due to lower sales in subsidiaries. EBITDA margin rose 210bp q-q to 15.8% (quant: 15%), above estimates due to benign mix (lower share of subs). Other income grew to Rs27mn against Rs1mn y-y and Rs5mn q-q. Accordingly, adj. PAT grew 100% y-y (21% q-q) to Rs81mn. **Going ahead, we expect 6% growth in Lamps division revenues over FY16-18E.**

Valuation: Retain BUY with PT of Rs208 (from Rs203), based on 20x FY18E EPS of Rs10.4.

Risks: Below normal monsoon impacting auto demand, delay in ramp up of supplies to Honda, EUR depreciation and adverse commodity prices are the key risks.

BUY **Rs196**

Reuters: SUPE.NS | Bloomberg: SEL IN

Price Target **Rs208**

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Market cap	Rs26 bn (US$0.4bn)
52-week high/Low	Rs238/120
Share o/s (fully diluted):	131 (mn)
Avg daily trading vol (3m):	80 ('000)
Avg daily trading val (3m):	Rs17 mn (US$0 mn)

Source: Bloomberg

quant vs Consensus (Rs)

	PT		EPS (FY18E)
Mean	218		10.3
High	249		14.8
Low	190		8.1
quant	208		10.4
	Buy(s)	Hold(s)	Sell(s)
Nos	8	2	2

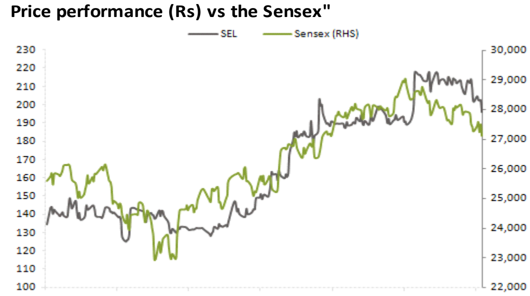
Source: Bloomberg

Shareholding pattern (%)

	Sep16	Jun16	Mar16
Promoters	47.4	47.4	47.4
FIIs	7.7	7.5	5.9
MFs/FIs/Banks	8.4	8.0	8.4
Others	36.5	37.1	38.3

Source: BSE

Price performance (Rs) vs the Sensex"



Source: Bloomberg

Exhibit 1: Financials and valuation

YE March	Revenue (Rs mn)	Revenue Growth (%)	EBITDA (Rs mn)	EBITDA Margin (%)	Adj PAT (Rs mn)	Adj PAT Growth (%)	EPS (Rs)	PE (x)	EV/EBITDA (x)	ROCE (%)	ROE (%)
FY14	5,452	17.9	924	17.0	508	16.9	4.2	46.2	25.4	26.9	27.4
FY15	6,118	12.2	961	15.7	503	(1.0)	4.2	46.7	24.1	22.5	22.6
FY16	9,525	55.7	1,543	16.2	776	54.4	5.9	33.1	16.4	26.0	22.6
FY17E	13,004	36.5	2,185	16.8	1,216	56.7	9.3	21.1	13.8	25.5	24.8
FY18E	15,862	22.0	2,776	17.5	1,363	12.0	10.4	18.9	10.6	25.1	23.3

Note: pricing as on 11 Nov 2016; Source: Company data, quant Global Research estimates

Exhibit 2: Consolidated 2Q FY17 results

YE March (Rs mn)	2Q FY17	2Q FY16	1Q FY17	y-y (%)	q-q (%)	Comment
Net Revenues	**2,816**	**2,624**	**2,544**	**7.3**	**10.7**	Below estimates due to lower-than-estimated sales in lamps
Raw materials	1,628	1,598	1,488	1.9	9.5	
(% of sales)	57.8	60.9	58.5			Steep fall in RM/sales in lamps
Employee cost	415	337	361	23.1	15.1	
(% of sales)	14.7	12.9	14.2			
Others	305	281	286	8.4	6.5	
(% of sales)	10.8	10.7	11.2			
EBITDA	**468**	**408**	**410**	**14.8**	**14.2**	
EBITDA margin (%)	**16.6**	**15.5**	**16.1**			Expect margins to improve from current levels
Other income	185	19	15	854.9	1,094.7	Redemption of FMPs aiding other income
PBIDT	653	427	425	52.9	53.5	
Depreciation	53	48	40	10.8	33.0	Higher due to WC acqn
Interest	69	63	61	9.1	13.5	Higher due to WC acqn
PBT	**531**	**316**	**325**	**68.0**	**63.4**	
Tax	154	101	102			
ETR (%)	29.1	31.9	31.5			
Minority Interest	24.3	14.8	25.7			
Adjusted PAT	**352**	**201**	**197**	**75.7**	**79.0**	Above estimates due to higher other income
PAT margin	12.5	7.6	7.7			
Extraordinary income/ (exp.)	(60)	(17)	0			Acqn related expenses for WC/ transfer charges in PHLL
Reported PAT	**292**	**184**	**197**	**59.2**	**48.4**	
No. of shares (mn)	131.3	120.0	131.3			
Adj EPS (Rs)	**2.7**	**1.7**	**1.5**			Modelling EPS of Rs9.3/Rs10.4 for FY17E/FY18E

Source: Company data, quant Global Research

Exhibit 3: Standalone (cables) revenues/PAT grew 14%/93%

YE March (Rs mn) (P)	2Q FY17	2Q FY16	1Q FY17	y-y (%)	q-q (%)
Net Revenues	**1,695**	**1,482**	**1,435**	**14.4**	**18.2**
Raw materials	1,066	930	869	14.6	22.7
(% of sales)	62.9	62.8	60.6		
Employee cost	207	180	200	15.1	3.5
(% of sales)	12.2	12.1	13.9		
Others	128	108	124	18.3	2.9
(% of sales)	7.5	7.3	8.6		
EBITDA	**295**	**264**	**242**	**11.5**	**21.9**
EBITDA margin (%)	**17.4**	**17.8**	**16.9**		
Other income	148	4	21	3,563.3	621.2
PBIDT	443	268	262	64.9	68.7
Depreciation	26	20	23	27.6	12.4
Interest	51	45	49	14.1	4.9
PBT	**365**	**203**	**190**	**79.9**	**92.1**
Tax	98	65	62		
ETR (%)	27.0	31.9	32.6		
Adjusted PAT	**267**	**138**	**128**	**93.1**	**108.4**
PAT margin	15.7	9.3	8.9		
Extraordinary income/ (exp.)	(43)	(17)	0		
Reported PAT	**224**	**121**	**128**	**84.9**	**75.1**
No. of shares (mn)	131.3	120.0	131.3		
Adj EPS (Rs)	**2.0**	**1.2**	**1.0**		

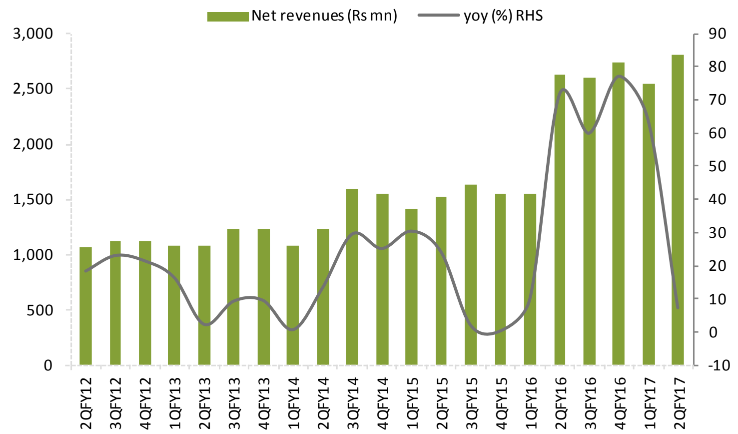
Source: Company data, quant Global Research

Exhibit 4: PHLL (Lamps) earnings doubled

YE March (Rs mn)	2Q FY17	2Q FY16	1Q FY17	y-y (%)	q-q (%)
Net Revenues	**727**	**885**	**856**	**(17.9)**	**(15.1)**
Raw materials	389	556	501	(30.1)	(22.4)
(% of sales)	53.5	62.8	58.5		
Employee cost	115	117	116	(0.9)	(0.5)
(% of sales)	15.9	13.2	13.6		
Others	108	110	122	(2.1)	(11.5)
(% of sales)	14.8	12.4	14.2		
EBITDA	**115**	**103**	**118**	**11.8**	**(2.3)**
EBITDA margin (%)	**15.8**	**11.6**	**13.7**		
Other income	27	1	5	2,936.9	402.9
PBIDT	141	104	123	36.5	15.1
Depreciation	17	25	12	(33.7)	33.3
Interest	9	13	9		
PBT	**116**	**65**	**102**	**77.8**	**14.1**
Tax	35	25	34		
ETR (%)	29.9	37.8	33.8		
Minority Interest	0.0	0.0	0.0		
Adjusted PAT	**81**	**41**	**67**	**100.4**	**20.8**
PAT margin	11.2	4.6	7.9		
Extraordinary income/ (exp.)	(18)	0	0		
Reported PAT	**64**	**41**	**67**	**57.1**	**(5.2)**
No. of shares (mn)	28.0	28.1	28.0		
Adj EPS (Rs)	**2.9**	**1.4**	**2.4**		

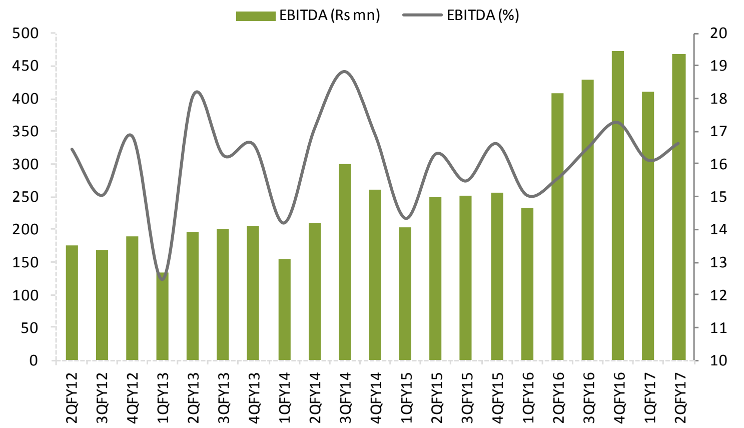
Source: Company data, quant Global Research

Exhibit 5: Cons revenues grew 7% y-y to Rs2.8bn



Source: Company data, quant Global Research

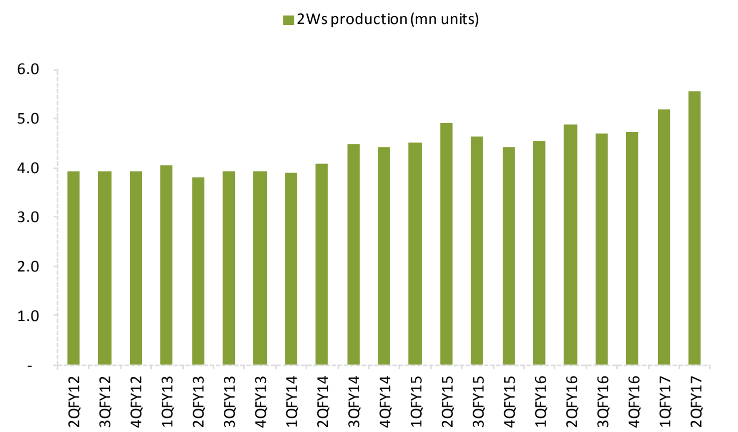
Exhibit 6: Cons EBITDA margin improved by 110bp y-y to 16.6%



Source: Company data, quant Global Research estimates

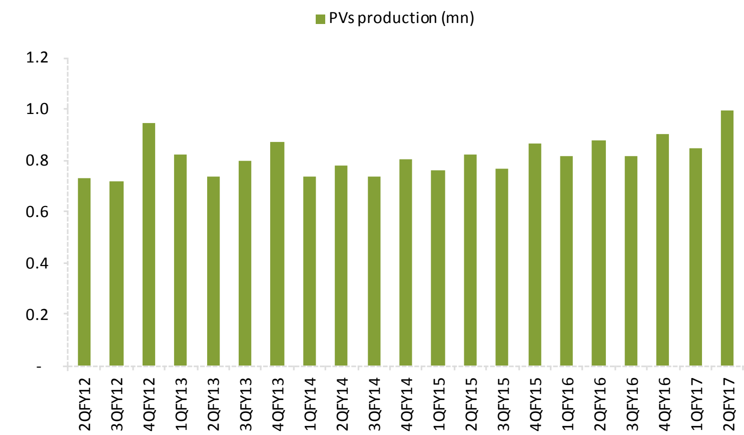
Performance of underlying revenue segments

Exhibit 7: 2W production grew 14% y-y



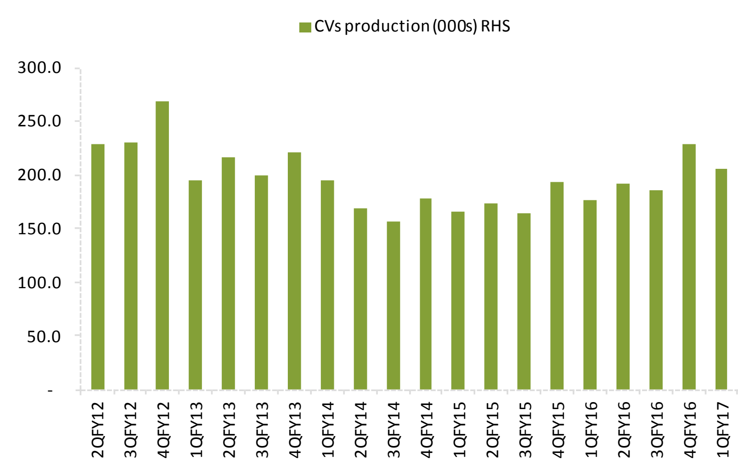
Source: SIAM, quant Global Research

Exhibit 8: PV production up 13% y-y



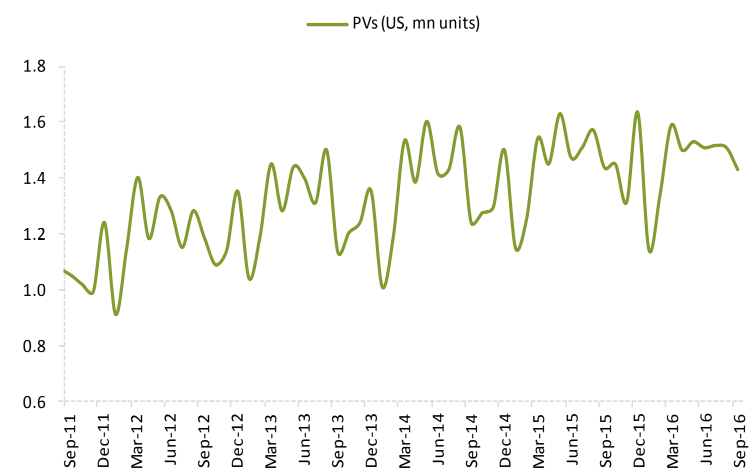
Source: SIAM, quant Global Research

Exhibit 9: CV production down 2% y-y



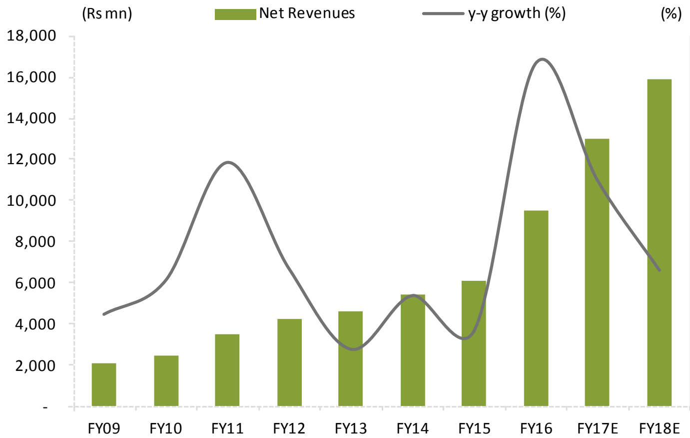
Source: SIAM, quant Global Research

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



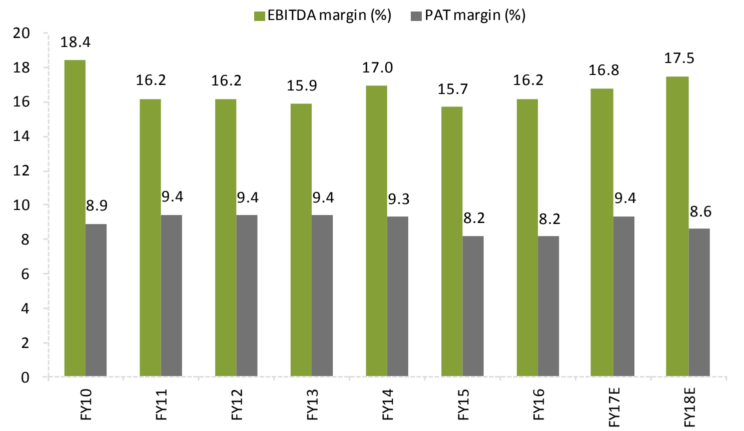
Source: Bloomberg, quant Global Research estimates

Exhibit 11: Expecting 29% revenues CAGR over FY16-18E



Source: Company data, quant Global Research

Exhibit 12: Expecting EBITDA margin of 17.5% by FY18E



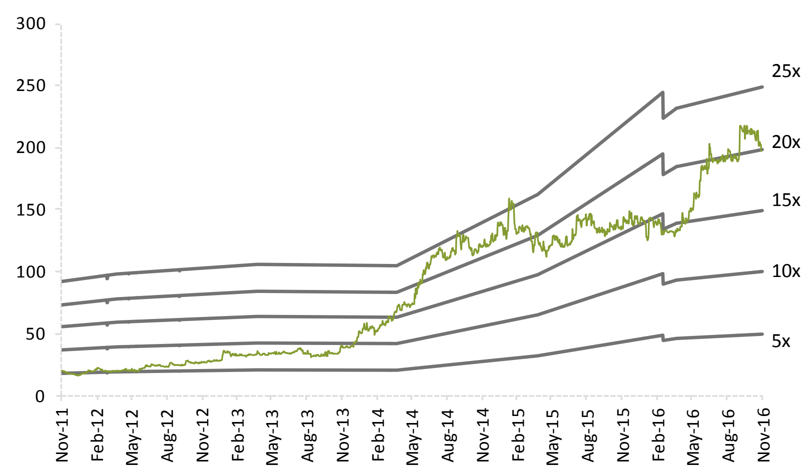
Source: Company data, quant Global Research estimates

Exhibit 13: Revision in estimates – Earnings remain broadly unchanged

(Rs mn)	Old		Revised		% change	
	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Revenue	11,928	13,885	13,004	15,862	9	14
EBITDA	2,004	2,430	2,185	2,776	9	14
EBITDA margin (%)	16.8	17.5	16.8	17.5		
Net profit	1,041	1,331	1,216	1,363	17	2
EPS (Rs)	7.9	10.1	9.3	10.4	17	2
Price target (Rs)		203		208		2
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)	FY14	FY15	FY16	FY17E	FY18E
Net revenue	**5,452**	**6,118**	**9,525**	**13,004**	**15,862**
Expenditure	**4,528**	**5,157**	**7,982**	**10,820**	**13,086**
Raw Materials	3,352	3,729	5,635	7,542	9,200
Employee Expenses	701	826	1,253	1,847	2,189
Other expenditure	475	603	1,093	1,430	1,697
EBITDA	**924**	**961**	**1,543**	**2,185**	**2,776**
Depreciation and amortization expense	84	90	158	215	267
EBIT	841	871	1,386	1,969	2,508
Non-operating income	38	41	155	233	51
Interest including finance charges	134	164	250	292	342
Adjusted pre-tax profit	**744**	**747**	**1,291**	**1,911**	**2,217**
Unusual or infrequent items					
Reported pre-tax profit	744	747	1,291	1,911	2,217
Less: taxes	236	245	431	592	732
Reported net profit	508	503	860	1,319	1,485
Add: extraordinary items	-	-	(57)	(60)	-
Less: minority/associate earnings	-	-	(84)	(102)	(123)
Reported net profit for shareholders	508	503	719	1,156	1,363
Adjusted net profit for shareholders	**508**	**503**	**776**	**1,216**	**1,363**
EPS (Rs), based on wtd avg shares	4.2	4.2	6.2	9.3	10.4
EPS (Rs), based on fully diluted shares	4.2	4.2	5.9	9.3	10.4
Year-end shares outstanding (mn)	120	120	131	131	131
Weighted average shares outstanding (mn)	120	120	126	131	131
Fully diluted shares outstanding (mn)	120	120	131	131	131

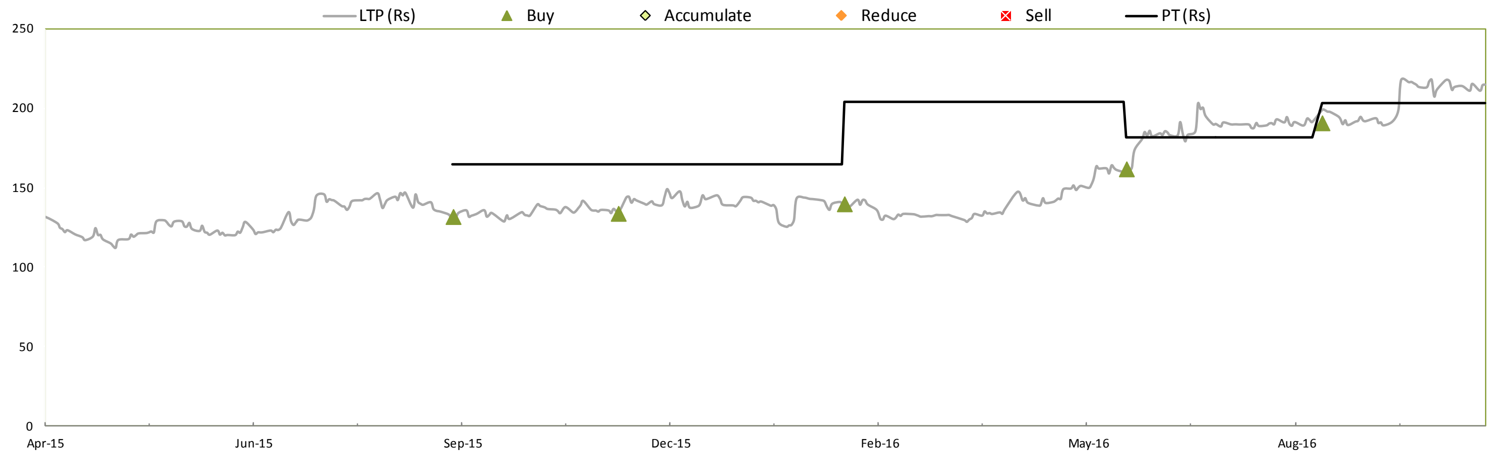
Balance Sheet (Rs mn)	FY14	FY15	FY16	FY17E	FY18E
Equity capital	120	120	131	131	131
Reserves and surplus	1,927	2,288	4,344	5,216	6,228
Total equity	**2,047**	**2,408**	**4,476**	**5,347**	**6,359**
Deferred tax liability (net)	75	90	86	79	70
Long term borrowings	565	932	1,034	2,737	2,537
Short term borrowings	997	1,005	1,829	1,691	1,586
Total borrowings	1,562	1,937	2,864	4,428	4,123
Minority interest	-	-	542	644	767
Current liabilities	877	850	1,593	2,248	2,751
Total liabilities	**4,561**	**5,286**	**9,560**	**12,745**	**14,070**
Cash and cash equivalents	76	56	189	67	195
Inventory	774	799	1,669	2,209	2,607
Trade receivables	1,189	1,250	2,096	2,779	3,303
Other current assets	243	212	637	869	1,061
Total current assets	**2,281**	**2,318**	**4,591**	**5,924**	**7,165**
Gross block	2,244	2,473	4,397	7,951	8,301
Less: depreciation and amortization	721	794	951	1,167	1,434
Add: capital work-in-process	7	170	35	35	35
Total fixed assets	1,531	1,850	3,481	6,819	6,901
Investments	748	1,118	1,487	-	-
of which, liquid investment	743	1,118	1,487	-	-
Other assets	1	1	2	2	3
Total assets	**4,561**	**5,286**	**9,560**	**12,745**	**14,070**
Net working capital	1,328	1,412	2,809	3,610	4,220

Cash Flow Statement (Rs mn)	FY14	FY15	FY16	FY17E	FY18E
Operating cashflow					
Pre-tax income	744	747	1,234	1,851	2,217
Add: depreciation and amortization	84	90	158	215	267
Add: interest expense (net)	133	164	250	292	342
Less: other adjustments	(16)	-	-	-	-
Less: taxes paid	(225)	(245)	(431)	(600)	(741)
Add: working capital changes	(344)	(93)	(1,398)	(924)	(677)
Total operating cashflow	**375**	**664**	**(188)**	**834**	**1,409**
Investing cashflow					
Capital expenditure	(250)	(392)	(1,789)	(3,554)	(350)
Investments	(280)	(369)	(370)	1,487	-
Others	4	-	-	-	-
Total investing cashflow	**(526)**	**(761)**	**(2,158)**	**(2,066)**	**(350)**
Financing cashflow					
Share issuances	-	-	1,500	-	-
Loans	392	375	1,464	1,564	(304)
Less: Others	(242)	(297)	(485)	(453)	(627)
Total financing cashflow	**150**	**77**	**2,479**	**1,111**	**(931)**
Net change in cash	(1)	(20)	133	(122)	128
Opening cash	76	76	56	189	67
Add: other adjustments	-	-	-	-	-
Closing cash	**75**	**56**	**189**	**67**	**195**

Growth Ratios (%)	FY14	FY15	FY16	FY17E	FY18E
Net revenue	17.9	12.2	55.7	36.5	22.0
EBITDA	25.7	3.9	60.7	41.5	27.1
Adjusted net profit	7.8	(1.0)	43.0	60.7	17.9
Ratios (%)					
Effective tax rate	32	33	33	31	33
EBITDA margin	17.0	15.7	16.2	16.8	17.5
Adjusted net income margin	9.3	8.2	8.2	9.4	8.6
Net debt/equity	0.4	0.4	0.3	0.7	0.6
ROaCE	26.9	22	26	25	25
ROaE	27.4	23	23	25	23
Total asset turnover ratio (x)	1.4	1.3	1.3	1.2	1.2
Inventory days	52	48	64	62	60
Debtor days	80	75	80	78	76
Creditor days	40	34	36	36	36
Per share numbers (Rs)					
Diluted earnings	4.2	4.2	5.9	9.3	10.4
Free cash	1.0	2.3	(15.0)	(20.7)	8.1
Book value	17.1	20.1	34.1	40.7	48.4
Valuations (x)					
Price to diluted earnings	46.2	46.7	33.1	21.1	18.9
EV/EBITDA	25.4	24.1	16.4	13.8	10.6
Price to book	11.5	9.8	5.7	4.8	4.0

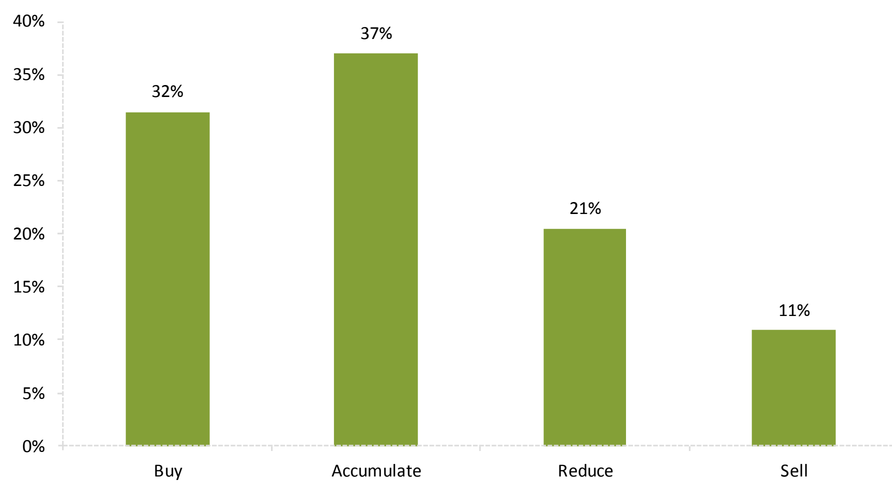
Note: pricing as on 11 Nov 2016; Source: Company data, quant Global Research estimates

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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