

Suprajit Engineering

Strong growth in Cables, Lamps divisions; Outlook remains positive



analysis adds up

India Equity Research | Auto & Auto Ancillaries

August 16, 2016

Results Update

- Results are not comparable due to Phoenix lamps (PHLL IN) acqn in Jun15. Cons revenues/PAT grew 64%/25% y-y to Rs2.5bn/Rs197mn (quant:Rs2.7bn/Rs209mn). PAT was below forecast, primarily due to lower-than-expected Cable revenues.
- Standalone (Cables) sales grew 16% y-y to Rs1.4bn. Our forecast was at Rs1.55bn, as we factored higher market share gains in domestic autos. EBITDA margin rose 150bp y-y to 16.9% (quant: 17%), led by lower RM/ rising scale.
- PHLL (Lamps) sales grew 25% y-y to Rs856mn (quant: Rs834mn), led by growth in domestic auto prodn, rise in aftermarket and INR depn. EBITDA margin rose 200bp y-y to 13.7% (quant: 16%), below estimates due to higher other expenses.
- We expect cons revenues/earnings to grow at 21%/31% over FY16-18E, led by acquisition of PHLL, demand recovery in OEM segment and robust exports.
- Retain BUY with PT of Rs203 (from Rs182), based on 20x FY18E (from 18x) EPS of Rs10.1. We increase our valuation multiple, factoring 2W upcycle and market share gains in OEM/replacement segments.

Cons. earnings below estimates: Cons Revenues/EBITDA/Adj. PAT grew strongly, by 64%/76%/25% y-y to Rs2.5bn/Rs410mn/Rs197mn, led by PHLL acqn and healthy growth in cables division. PAT growth lagged that of EBITDA due to lower other income (1QFY16 included Rs53mn from sale of invts). In comparison, our expectations on Revenues/EBITDA/Adj. PAT were at Rs2.7bn/Rs456mn/Rs209mn. Revenue miss was due to lower-than-expected revenues in cables business, while margin miss was led by lower-than-estimated margin in lamps business. **Going ahead, we expect cons revenues/earnings to grow at 21%/31% (unchanged) over FY16-18E, led by acquisition of PHLL, demand recovery in OEM segment and robust exports.**

Healthy growth in Cables, though below estimates: Standalone (Cables) sales grew 16% y-y to Rs1.4bn. Our forecast was at Rs1.55bn, as we factored higher market share gains in domestic autos. EBITDA margin rose 150bp y-y to 16.9% (quant:17%), led by lower RM/ rising scale. However, adj. PAT fell 11% y-y to Rs128mn, due to lower other income. SEL has been gaining market share with Honda for 2W cables and Volkswagen/ Renault for 4W cables. The company is catering to ~40% of Honda's cable requirements, and expects to cater to 40-50% of requirements in FY17. **Going forward, we expect 19% growth in the cable division revenues over FY16-18E.**

Strong revenues growth in Lamps division: PHLL revenues grew 25% y-y to Rs856mn (quant: Rs834mn), led by growth in domestic 2W/4W production, improvement in aftermarket segment (aided by leveraging SEL's network) and INR depn of 8%/5% against EUR/USD. Also, low base in subsidiaries supported growth. EBITDA margin rose 200bp y-y to 13.7% (quant: 16%), below estimates due to higher other expenses led by Rs15mn provision for obsolete inventories. Depn was lower by 66% y-y to Rs12mn due to high base (1QFY16 charge included one-off adjustments of Rs12mn). Overall, earnings witnessed an eight-fold jump y-y (-36% q-q) to Rs67mn. **Going ahead, we expect 13% growth in Lamps division revenues over FY16-18E.**

Valuation: Retain BUY with PT of Rs203 (from Rs182), based on 20x FY18E (18x) EPS of Rs10.1. Increasing our valuation multiple, factoring 2W upcycle and market share gains.

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.

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											
FY14	5,452	17.9	924	17.0	508	16.9	4.2	45.1	24.8	26.9	27.4
FY15	6,118	12.2	961	15.7	503	(1.0)	4.2	45.6	23.5	22.5	22.6
FY16	9,525	55.7	1,543	16.2	776	54.4	5.9	32.3	16.0	26.0	22.6
FY17E	11,928	25.2	2,004	16.8	1,041	34.1	7.9	24.1	13.0	27.6	21.4
FY18E	13,885	16.4	2,430	17.5	1,331	27.9	10.1	18.8	10.7	33.9	23.1

Note: pricing as on 12 Aug 2016; Source: Company data, quant Global Research estimates

BUY

Rs191

Reuters: SUPE.NS

Bloomberg: SEL IN

Price Target

Rs203

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Market cap	Rs26 bn (US\$0.4bn)
52-week high/Low	Rs220/120
Share o/s (fully diluted):	131 (mn)
Avg daily trading vol (3m):	105 ('000)
Avg daily trading val (3m):	Rs19 mn (US\$0 mn)
Source: Bloomberg	

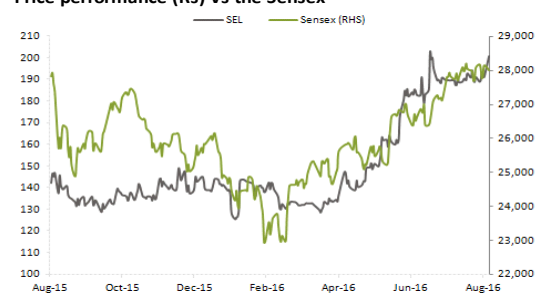
quant vs Consensus (Rs)

	PT	EPS (FY18E)	
Mean	185	185	10.0
High	224	224	12.5
Low	177	177	9.1
quant	203	203	10.1
	Buy(s)	Hold(s)	Sell(s)
Nos	11	1	-
Source: Bloomberg			

Shareholding pattern (%)

	Jun16	Mar16	Dec15
Promoters	47.4	47.4	51.8
FII's	7.5	5.9	4.8
MFs/FIs/Banks	8.0	8.4	2.8
Others	37.1	38.3	40.6
Source: BSE			

Price performance (Rs) vs the Sensex"



Source: Bloomberg

Exhibit 2: Consolidated 1Q FY17 results

YE March (Rs mn)	1Q FY17	1Q FY16	4Q FY16	y-y (%)	q-q (%)	Comment
Net Revenues	2,544	1,552	2,743	63.9	(7.3)	Below estimates due to lower-than-estimated sales in cables
Raw materials	1,488	925	1,643	60.9	(9.5)	
(% of sales)	58.5	59.6	59.9			
Employee cost	361	225	331	60.3	8.9	
(% of sales)	14.2	14.5	12.1			
Others	286	169	295	69.1	(3.0)	Higher due to one-time provisions in PHLL
(% of sales)	11.2	10.9	10.8			
EBITDA	410	233	473	75.5	(13.4)	
EBITDA margin (%)	16.1	15.0	17.3			Expect margins to improve from current levels
Other income	15	65	-7	(76.3)	(310.2)	Lower y-y due to high base - 1QFY16 had Rs53mn from sale of invts
PBIDT	425	299	466	42.4	(8.8)	
Depreciation	40	29	40	34.4	(0.1)	
Interest	61	46	79	31.0	(23.4)	
PBT	325	223	347	45.9	(6.4)	
Tax	102	65	124			
ETR (%)	31.5	29.0	35.7			
Minority Interest	25.7	0.6	40.3			
Adjusted PAT	197	158	183	25.0	7.6	
PAT margin	7.7	10.1	6.7			
Extraordinary income/ (exp.)	0	-19	-11			PHLL acquisition related expenses
Reported PAT	197	139	172	42.2	14.4	
No. of shares (mn)	131.3	120.0	131.3			
Adj EPS (Rs)	1.5	1.3	1.4			Modelling EPS of Rs7.9/Rs10.1 for FY17E/FY18E

Source: Company data, quant Global Research

Exhibit 3: Standalone (cables) revenues/EBITDA grew 16%/20%

YE March (Rs mn) (P)	1Q FY17	1Q FY16	4Q FY16	y-y (%)	q-q (%)
Net Revenues	1,435	1,234	1,572	16.3	(8.8)
Raw materials	869	768	956	13.1	(9.1)
(% of sales)	60.6	62.3	60.8		
Employee cost	200	169	185	18.4	8.1
(% of sales)	13.9	13.7	11.8		
Others	124	96	189	29.1	(34.5)
(% of sales)	8.6	7.8	12.0		
EBITDA	242	201	243	20.4	(0.4)
EBITDA margin (%)	16.9	16.3	15.4		
Other income	4	30	35	(86.4)	(88.3)
PBIDT	246	231	277	6.7	(11.4)
Depreciation	20	21	23	(1.9)	(9.8)
Interest	45	47	64	(3.8)	(29.3)
PBT	180	163	191	10.8	(5.6)
Tax	65	83	79		
ETR (%)	35.9	50.7	41.4		
Adjusted PAT	128	143	112	(10.7)	14.4
PAT margin	8.9	11.6	7.1		
Extraordinary income/ (exp.)	0	-19	-11		
Reported PAT	128	124	101	3.0	26.7
No. of shares (mn)	131.3	120.0	131.3		
Adj EPS (Rs)	1.0	1.2	0.9		

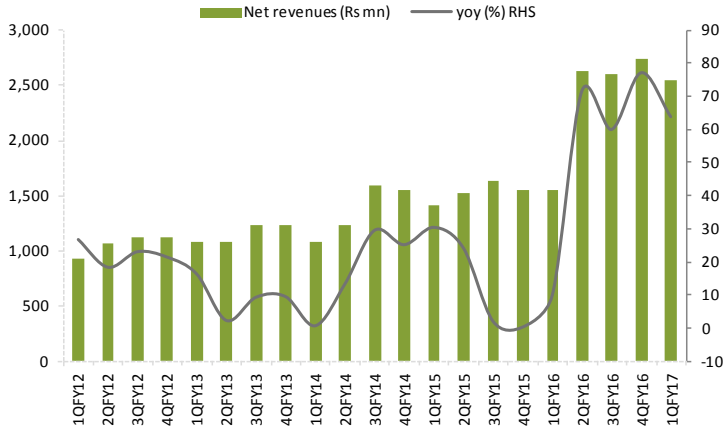
Source: Company data, quant Global Research

Exhibit 4: PHLL (Lamps) earnings grew eight fold

YE March (Rs mn)	1Q FY17	1Q FY16	4Q FY16	y-y (%)	q-q (%)
Net Revenues	856	683	927	25.3	(7.6)
Raw materials	501	385	547	30.1	(8.5)
(% of sales)	58.5	56.4	59.1		
Employee cost	116	120	115	(3.0)	1.2
(% of sales)	13.6	17.5	12.4		
Others	122	98	106	23.5	15.1
(% of sales)	14.2	14.4	11.4		
EBITDA	118	80	159	47.3	(26.1)
EBITDA margin (%)	13.7	11.7	17.2		
Other income	5	1	18		
PBIDT	123	81	177	51.1	(30.6)
Depreciation	12	37	13	(65.9)	(3.9)
Interest	9	17	12		
PBT	102	28	152	266.7	(32.9)
Tax	34	19	47		
ETR (%)	33.8	69.6	31.1		
Minority Interest	0.0	0.0	0.0		
Adjusted PAT	67	8	105	699.6	(35.5)
PAT margin	7.9	1.2	11.3		

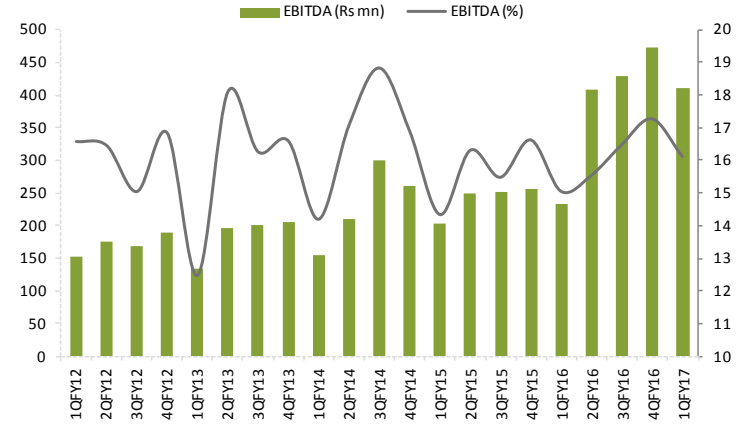
Source: Company data, quant Global Research

Exhibit 5: Cons revenues grew 64% y-y to Rs2.5bn



Source: Company data, quant Global Research

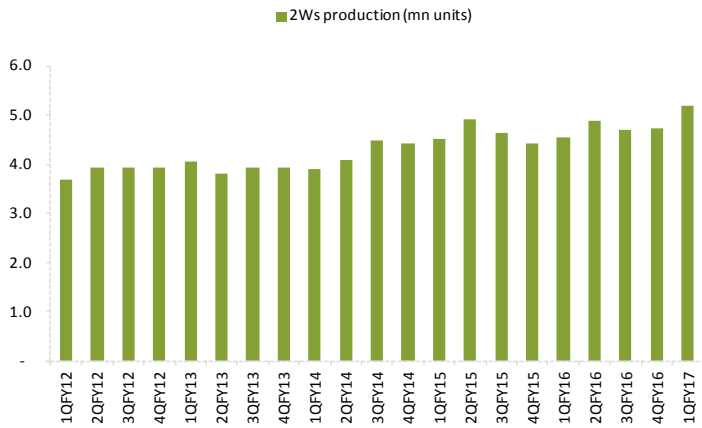
Exhibit 6: Cons EBITDA margin improved by 110bp y-y to 16.1%



Source: Company data, quant Global Research estimates

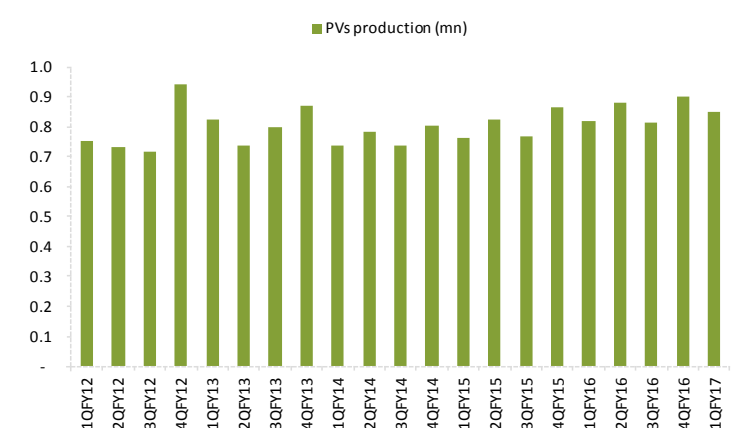
Performance of underlying revenue segments

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



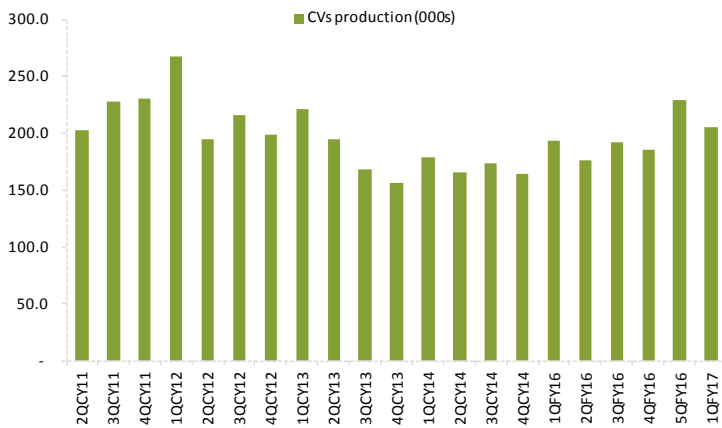
Source: SIAM, quant Global Research

Exhibit 8: PV production up 4% y-y



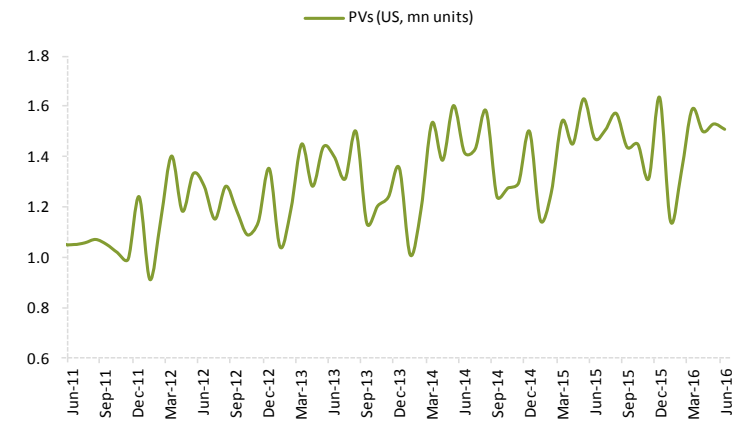
Source: SIAM, quant Global Research

Exhibit 9: CV production up 16% y-y



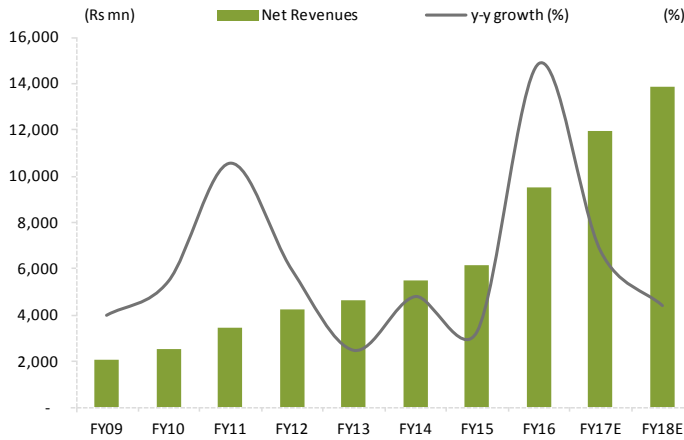
Source: SIAM, quant Global Research

Exhibit 10: US PV sales flat y-y



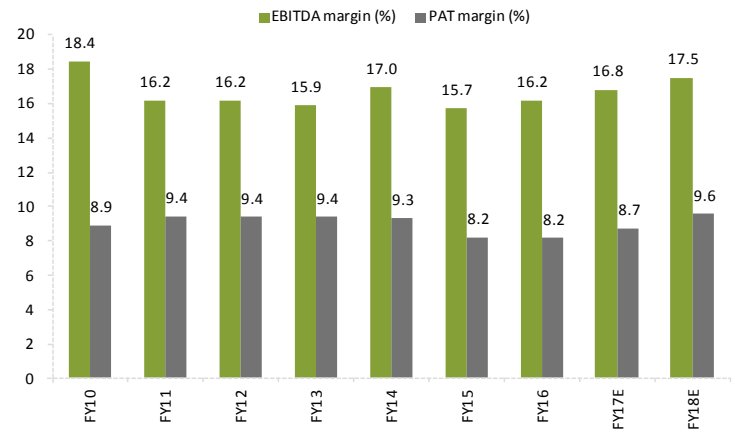
Source: Bloomberg, quant Global Research estimates

Exhibit 11: Expecting 21% revenues CAGR over FY16-18E



Source: Company data, quant Global Research

Exhibit 12: Expecting EBITDA margin of 17.5% by FY18E



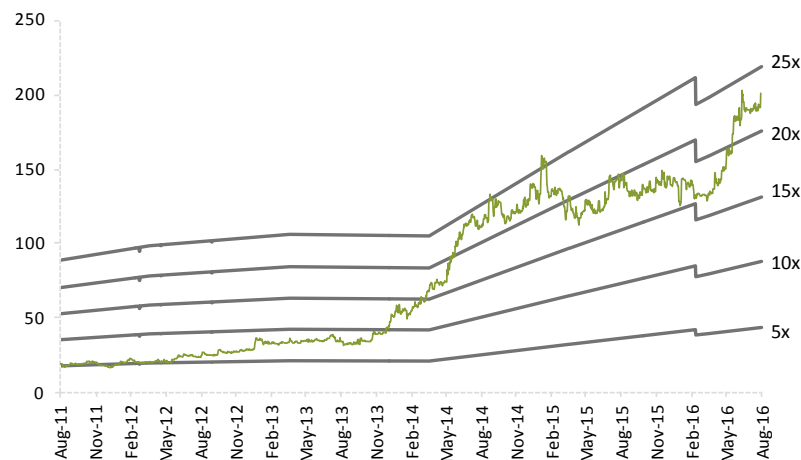
Source: Company data, quant Global Research estimates

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	11,928	13,885	0	(0)
EBITDA	2,004	2,430	2,004	2,430	(0)	(0)
EBITDA margin (%)	16.8	17.5	16.8	17.5		
Net profit	1,041	1,331	1,041	1,331	0	0
EPS (Rs)	7.9	10.1	7.9	10.1	0	0
Price target (Rs)		182		203		11
Rating		Buy		BUY		

Source: quant Global Research estimates

Exhibit 14: Valuation band shifting higher over past two years



Source: Bloomberg, quant Global Research estimates

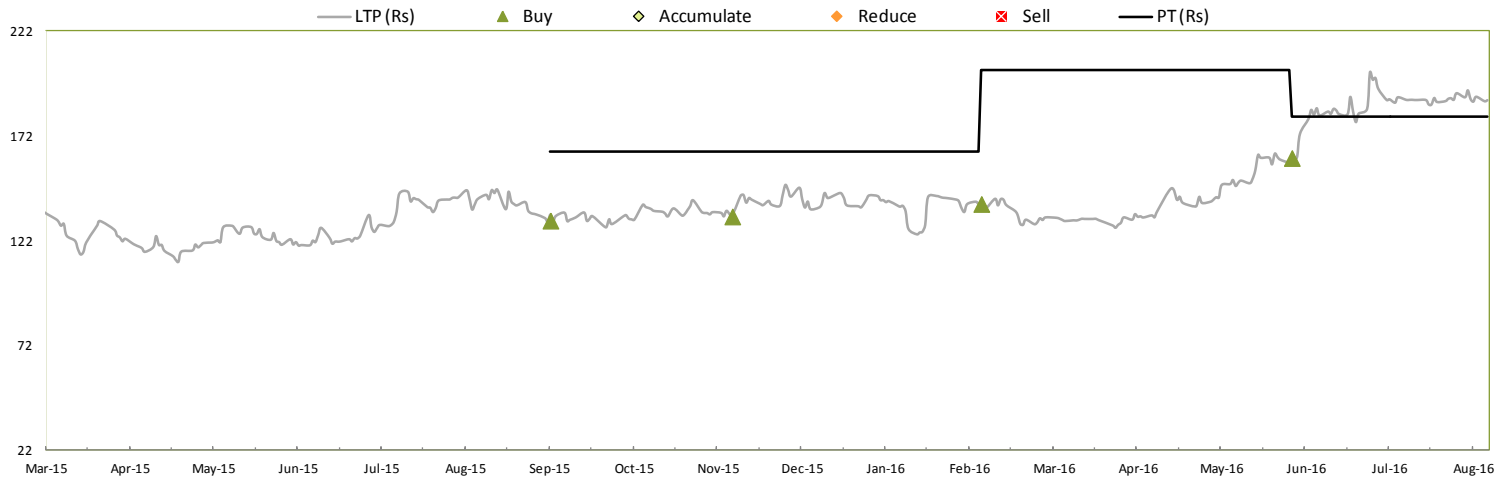
Key financials

Exhibit 15: Financial statements (YE March)

Income Statement (Rs mn)	FY14	FY15	FY16	FY17E	FY18E	Balance Sheet (Rs mn)	FY14	FY15	FY16	FY17E	FY18E
Net revenue	5,452	6,118	9,525	11,928	13,885	Equity capital	120	120	131	131	131
Expenditure	4,528	5,157	7,982	9,924	11,455	Reserves and surplus	1,927	2,288	4,344	5,142	6,131
Raw Materials	3,352	3,729	5,635	7,097	8,261	Total equity	2,047	2,408	4,476	5,273	6,262
Employee Expenses	701	826	1,253	1,515	1,736	Deferred tax liability (net)	75	90	86	80	71
Other expenditure	475	603	1,093	1,312	1,458	Long term borrowings	565	932	1,034	757	557
EBITDA	924	961	1,543	2,004	2,430	Short term borrowings	997	1,005	1,829	477	-
Depreciation and amortization expense	84	90	158	181	199	Total borrowings	1,562	1,937	2,864	1,234	557
EBIT	841	871	1,386	1,822	2,230	Minority interest	-	-	542	660	800
Non-operating income	38	41	155	113	55	Current liabilities	877	850	1,593	2,042	2,440
Interest including finance charges	134	164	250	205	90	Total liabilities	4,561	5,286	9,560	9,289	10,130
Adjusted pre-tax profit	744	747	1,291	1,731	2,196	Cash and cash equivalents	76	56	189	125	(89)
Unusual or infrequent items	-	-	-	-	-	Inventory	774	799	1,669	2,091	2,434
Reported pre-tax profit	744	747	1,291	1,731	2,196	Trade receivables	1,189	1,250	2,096	2,624	3,055
Less: taxes	236	245	431	571	725	Other current assets	243	212	637	798	928
Reported net profit	508	503	860	1,160	1,471	Total current assets	2,281	2,318	4,591	5,638	6,328
Add: extraordinary items	-	-	(57)	-	-	Gross block	2,244	2,473	4,397	4,747	5,097
Less: minority/associate earnings	-	-	(84)	(118)	(140)	Less: depreciation and amortization	721	794	951	1,133	1,332
Reported net profit for shareholders	508	503	719	1,041	1,331	Add: capital work-in-process	7	170	35	35	35
Adjusted net profit for shareholders	508	503	776	1,041	1,331	Total fixed assets	1,531	1,850	3,481	3,649	3,800
EPS (Rs), based on wtd avg shares	4.2	4.2	6.2	7.9	10.1	Investments	748	1,118	1,487	-	-
EPS (Rs), based on fully diluted shares	4.2	4.2	5.9	7.9	10.1	of which, liquid investment	743	1,118	1,487	-	-
Year-end shares outstanding (mn)	120	120	131	131	131	Other assets	1	1	2	2	2
Weighted average shares outstanding (mn)	120	120	126	131	131	Total assets	4,561	5,286	9,560	9,289	10,130
Fully diluted shares outstanding (mn)	120	120	131	131	131	Net working capital	1,328	1,412	2,809	3,470	3,977
Cash Flow Statement (Rs mn)	FY14	FY15	FY16	FY17E	FY18E	Growth Ratios (%)	FY14	FY15	FY16	FY17E	FY18E
Operating cashflow						Net revenue	17.9	12.2	55.7	25.2	16.4
Pre-tax income	744	747	1,234	1,731	2,196	EBITDA	25.7	3.9	60.7	29.8	21.3
Add: depreciation and amortization	84	90	158	181	199	Adjusted net profit	7.8	(1.0)	43.0	44.7	27.9
Add: interest expense (net)	133	164	250	205	90						
Less: other adjustments	(16)	-	-	-	-	Ratios (%)					
Less: taxes paid	(225)	(245)	(431)	(578)	(733)	Effective tax rate	32	33	33	33	33
Add: working capital changes	(344)	(93)	(1,398)	(744)	(606)	EBITDA margin	17.0	15.7	16.2	16.8	17.5
Total operating cashflow	375	664	(188)	795	1,146	Adjusted net income margin	9.3	8.2	8.2	8.7	9.6
Investing cashflow						Net debt/equity	0.4	0.4	0.3	0.2	0.1
Capital expenditure	(250)	(392)	(1,789)	(350)	(350)	ROaCE	26.9	22	26	28	34
Investments	(280)	(369)	(370)	1,487	-	ROaE	27.4	23	23	21	23
Others	4	-	-	-	-	Total asset turnover ratio (x)	1.4	1.3	1.3	1.3	1.4
Total investing cashflow	(526)	(761)	(2,158)	1,137	(350)	Inventory days	52	48	64	64	64
Financing cashflow						Debtor days	80	75	80	80	80
Share issuances	-	-	1,500	-	-	Creditor days	40	34	36	36	36
Loans	392	375	1,464	(1,629)	(677)						
Less: Others	(242)	(297)	(485)	(366)	(333)	Per share numbers (Rs)					
Total financing cashflow	150	77	2,479	(1,996)	(1,010)	Diluted earnings	4.2	4.2	5.9	7.9	10.1
Net change in cash	(1)	(20)	133	(63)	(215)	Free cash	1.0	2.3	(15.0)	3.4	6.1
Opening cash	76	76	56	189	125	Book value	17.1	20.1	34.1	40.2	47.7
Add: other adjustments	-	-	-	-	-						
Closing cash	75	56	189	125	(89)	Valuations (x)					
						Price to diluted earnings	45.1	45.6	32.3	24.1	18.8
						EV/EBITDA	24.8	23.5	16.0	13.0	10.7
						Price to book	11.2	9.5	5.6	4.8	4.0

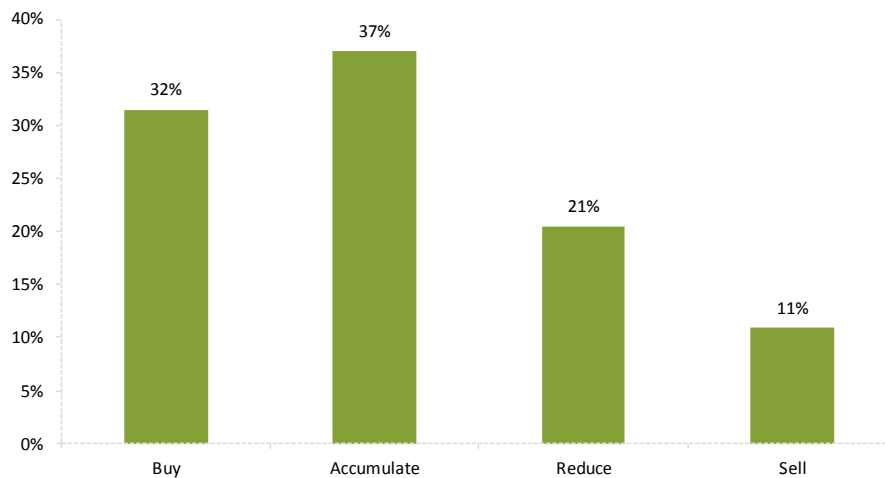
Note: pricing as on 12 Aug 2016; Source: Company data, quant Global Research estimates

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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