

CMP: INR 449

Rating: Buy

Target Price: INR 576

Stock Info

BSE	532509
NSE	SUPRAJIT
Bloomberg	SEL:IN
Reuters	SUPE.NS
Sector	Auto Components & Equipment's
Face Value (INR)	1.00
Equity Capital (INR Mn)	137
Mkt Cap (INR Mn)	61,521
52w H/L (INR)	517/352
Avg Yearly Vol (in 000')	127.26

Shareholding Pattern %

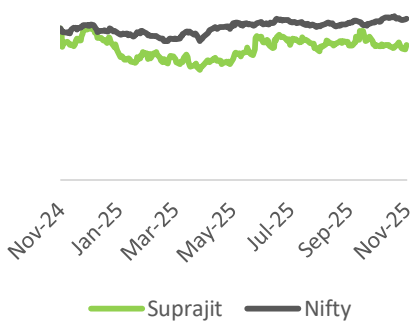
(As on Sept, 2025)

Promoters	45.13
FII	6.64
DII	17.08
Public & Others	31.14

Stock Performance (%)

	3m	6m	12m
Suprajit	1.68	5.85	-10.92
Nifty	4.93	2.52	6.43

Suprajit Engineering Ltd. Vs Nifty



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Suprajit Engineering Ltd reported its Q2FY26 results with revenue of INR 9,410 Mn, up 12.9% YoY/9.1% QoQ, below our estimate of INR 9,556 Mn. Gross profit stood at INR 4,336 Mn, up by 20.3% YoY / 12.1% QoQ, above our estimate of INR 4,277 Mn. Gross margins expanded by 283 bps YoY and 124 bps QoQ to 46.1%, exceeding our estimate of 44.8%. EBITDA for the quarter was INR 996 Mn, up 58.1% YoY and 21.8% QoQ, surpassing our estimate of INR 952 Mn. EBITDA margin improved by 303 bps YoY and 111 bps QoQ to 10.6%, above our estimates of 9.96%. PAT came in at INR 509 Mn, up by 10,536% YoY and 6% QoQ, exceeding our estimate of INR 445 Mn. The PAT margin stood at 5.41% in Q2FY26, up 536 bps YoY but marginally lower by 16 bps QoQ compared to 5.57% in Q1FY26, and above our estimate of 4.66%.

Investment Rationale

Diverse Product Portfolio Driving Steady Revenue Growth: Suprajit reported INR 9,410 Mn revenue for Q2FY26, up nearly 13% YoY, supported by broad-based growth across controls, cables, and electronics segments. EBITDA rose 58% to INR 994 Mn, expanding margin to 10.6% from 7.6% in Q2FY25. Net profit surged to INR 510 Mn from INR 50 Mn in Q2FY25, signaling strong bottom-line recovery despite a slight sequential revenue dip. The company successfully passed through tariff-related costs and maintained strong operational discipline. Going forward, margin sustainability is expected as restructuring completes by year-end and high-margin product sales gain momentum.

Technology-Driven Portfolio Driving Sustainable Growth: The controls division grew revenue by 7% with double-digit EBITDA margins, while electronics posted a strong 36% revenue growth with 13.5% profitability. Domestic cable business grew 10+%, supported by recent capacity expansions aimed at passenger vehicles. Though exports for Phoenix Lamps declined, management anticipates an H2 revival leveraging competitor exits and new inquiries. Investment in cutting-edge products like non-magnetic throttle sensors and sunroof cables underscores Suprajit's pivot from traditional cables provider to technology solution partner. This diversification and innovation position the company to outpace the global automotive parts industry 5-10% over the medium term.

Phoenix Lamps Division; Short-Term Weakness, Long-Term Potential: Integration and restructuring of SCS are on track, with EBITDA breakeven targeted by Q4FY26. Higher employee costs (up 31% YoY) restructuring in Germany and localization efforts in India. SAP rollout and the shift from China to India are improving efficiency. The temporary rise in working capital supports growth readiness, while focused capex on new technologies and market expansion positions Suprajit for sustained double-digit margins and strong revenue growth over the next 3-5 years.

Outlook and Valuation: Suprajit expects to outgrow the global automotive industry by 5-10% over the next few years. Excluding the loss-making SCS division, which should break even by Q4FY26, the core Controls Division targets EBITDA margins of 12-14%. The Domestic Cable Division anticipates over 10% YoY growth in H2FY26, supported by strong passenger vehicle and aftermarket demand, while Phoenix Lamps expects recovery in Middle East exports and new orders from competitor exits. Ongoing investments in advanced products like non-magnetic throttle controls, actuators, and ABS/MBDS systems are expected to drive medium-term growth and strengthen its leadership in niche segments. **We expect Suprajit's revenue, EBITDA, and PAT to grow at a CAGR of 17.88%, 24.54%, and 23.03%, respectively, over FY26-FY28E. We used DCF model to arrive at a target price of INR 576 per share. Accordingly, we maintain our "BUY" rating on the stock.**

Exhibit 1: Financial overview

Year-end	Net Sales	EBITDA	PAT	EPS	EBITDA	EV/EBITDA	P/E	ROE	ROCE
March (INR Mn)				(INR)	Margin (%)		(x)	(%)	(%)
FY24	28,959	3,230	1,558	11	11.2%	20.8	39.9	11.4%	13.0%
FY25	32,770	3,334	993	7	10.2%	20.2	62.0	7.8%	13.1%
FY26E	38,238	4,045	2,119	15	10.6%	16.6	29.0	14.6%	15.5%
FY27E	44,914	4,975	2,829	21	11.1%	13.2	21.7	16.7%	17.5%
FY28E	53,130	6,275	3,693	27	11.8%	10.2	16.7	18.2%	19.8%

Source: Arihant Research, Company Filings

Exhibit 2: Q2FY26 - Quarterly Performance (Consolidated)

Quarterly Results					
Consolidated (INRm)	Q2FY26	Q1FY26	Q2FY25	QoQ%	YoY%
Net Sales	9410.22	8629.15	8335.96	9.05	12.89
Purchase of stock in trade	3743.83	4812.02	4694.77	-22.20	-20.26
Change in inventories	-567.57	-195.60	-126.15	-190.17	-349.92
COGS	5073.75	4760.04	4730.55	6.59	7.25
GP	4336.47	3869.11	3605.41	12.08	20.28
GP margining (%)	46.08%	44.84%	43.25%	124.49	283.13
Employees benefits expense	2263.04	2160.72	1896.75	4.74	19.31
Other expenses	1077.49	890.99	1078.64	20.93	-0.11
EBITDA	995.94	817.40	630.02	21.84	58.08
EBITDA Margin (%)	10.58%	9.47%	7.56%	111.11	302.57
Depreciation	369.69	343.77	324.08	7.54	14.07
EBIT	626.25	473.63	305.94	32.22	104.70
EBIT Margin (%)	6.65%	5.49%	3.67%	116.63	298.49
Other Income	346.96	389.72	124.72	-10.97	178.19
Finance costs	161.30	153.60	146.11	5.01	10.40
PBT	811.91	709.75	284.55	14.39	185.33
Tax	302.43	228.90	279.76	32.12	8.10
Reported PAT	509.48	480.85	4.79	5.95	10536.33
PAT Margin (%)	5.41%	5.57%	0.06%	-15.83	535.67
EPS	3.71	3.51	0.03	5.95	10536.33

Margins	Q2FY26	Q1FY26	Q2FY25	QoQ(bps)	YoY(bps)
Gross margins	46.08	44.84	43.25	124.49	283.13
EBITDA Margin	10.58	9.47	7.56	111.11	302.57
PAT Margin	8.63	8.23	3.41	40.29	521.44
Tax Rate	26.00	32.25	98.32	-625.08	-7231.66
Cost Analysis					
RM/Net Sales	53.92	55.16	56.75	-283.13	-124.49
Other Exp/Net Sales	11.45	10.3254	12.94	-148.94	112.49
Staff cost/Net sales	24.05	25.04	22.75	129.49	-99.10

Q2FY26 Concall Highlights

- **Suprajit Controls Division** – SCD reported 7% YoY growth in operational revenue, with operational EBITDA rising 50% and margins improving to a double-digit level of 11.6%. Tariff-related cost increases were largely passed on to customers, supporting overall resilience.
- **Domestic Cable Division** – DCD reported revenue growth of over 10% YoY, maintaining stable margins. The capacity expansion at the Chakan facility, catering to the passenger car segment, has been successfully completed
- **Electronics division** - SED delivered an outstanding performance, with revenue up by 36% and EBITDA margin expanding to 13.5%, driven by strong order ramp-up, new customer additions, and robust demand for throttle grip products in the two- and three-wheeler EV segments.
- **Phoenix Lamps** reported a decline in revenue due to a sharp drop in exports, particularly to the Middle East. However, margins remained healthy at 12.7%. The bankruptcy of a global peer has generated new customer inquiries, and performance is expected to improve in the second half.
- SCS (acquired overseas assets) reported revenue of INR 109 crore and reduced its EBITDA loss to INR 6.7 crore. Integration and restructuring are progressing ahead of schedule, with the division targeting a positive EBITDA by Q4FY26.
- SAP implementation is progressing well across global operations, enhancing process efficiency. Over 50% of the company's plants are now live on the SAP platform.
- The successful relocation of major European production from Germany to Morocco, along with the consolidation of North American plants, is generating notable cost efficiencies. The Poland plant has been closed, and the planned reduction in German headcount is progressing as scheduled.
- New product launches including sunroof cables (flock cables), advanced throttle controls with non-magnetic sensors, and partnership-driven ABS/MBDS systems are gaining strong traction and interest across the industry.
- Domestic aftermarket expansion and a stronger presence in North and West India are currently underway. Suprajit has evolved from being perceived merely as a cable manufacturer to a recognized technology solutions provider.
- The H2FY26 is expected to be stronger, driven by seasonal demand recovery and the restoration of exports for lamps and cables.
- The major restructuring underway in SCS is expected to deliver full positive EBITDA by Q4FY26, enabling the Controls Division to report unified, consolidated results from FY27 onward.
- Working capital rose by INR 70 crore, mainly due to SCS Canada/China inventory buildup a near-term but manageable issue
- Capex remains focused on new technology launches and capacity for OEM and aftermarket demand in India and abroad.
- Suprajit expects to outperform global automotive industry growth by 5–10%. The company is targeting double-digit EBITDA margins of 12–14% for its global operations, excluding SCS.

DCF Valuation

Valuation Assumptions

Risk free rate	6%
Risk premium	12%
Beta (2 yr)	0.9
Terminal Growth rate	5%
CMP (INR)	449

WACC

We	90.4%
Wd	9.6%
Ke	11.4%
Kd	6.8%
WACC	10.99%

Valuation Data

Total Debt (long term borrowings) (2025)	1,393
Cash & Cash Equivalents (2025)	1,503
Number of Diluted Shares (2025)	137
Tax Rate (2025)	26%
Interest Expense Rate (2025)	9%
MV of Equity	61,530
Total Debt	6,571
Total Capital	68,101

FCFF & Target Price	FCFF & Target Price											
	Explicit Forecast Period			Linear Decline Phase						Terminal Yr		
	Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
EBIT * (1-Tax Rate)	2,031	2,586	3,391	4,337	5,406	6,564	7,757	8,915	9,956	10,797	11,358	11,949
Dep	1,301	1,480	1,693	2,819	3,514	4,267	5,042	5,795	6,472	7,018	7,383	7,383
Purchase of Assets	1,568	1,527	1,700	1,735	2,163	2,626	3,103	3,566	3,983	4,319	4,543	7,497
Changes in Working Capital	453	752	941	1,144	1,426	1,731	2,046	2,351	2,626	2,848	2,996	3,152
FCFF	1,311	1,787	2,442	4,277	5,332	6,474	7,650	8,792	9,819	10,648	11,202	8,684
% Growth in Post Tax EBIT		27%	31%	28%	25%	21%	18%	15%	12%	8%	5%	5%
As % of Post Tax EBIT												
Dep	64%	57%	50%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Purchase of Assets	77%	59%	50%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Changes in Working Capital	22%	29%	28%	26%	26%	26%	26%	26%	26%	26%	26%	26%
FCFF	1,311	1,787	2,442	4,277	5,332	6,474	7,650	8,792	9,819	10,648	11,202	8,684
Terminal Value												1,39,104
Total Cash Flow	1,311	1,787	2,442	4,277	5,332	6,474	7,650	8,792	9,819	10,648	11,202	1,47,787

Enterprise Value (EV)	74,781
Less: Debt	1,393
Add: Cash	1,503
Equity Value	74,891

Equity Value per share (INR) 546

% Returns 21.7%

Rating BUY

WACC (%)	Terminal Growth(%)									
	4.2%	4.5%	4.7%	5.0%	5.2%	5.5%	5.7%	6.0%	6.2%	
546										
10.0%	534	548	563	580	597	616	636	659	683	
10.2%	523	536	551	567	584	602	622	644	668	
10.5%	511	525	539	554	571	589	608	629	653	
10.7%	500	513	527	542	558	576	595	615	638	
11.0%	490	502	516	531	546	563	582	602	624	
11.2%	479	492	505	519	534	551	569	588	610	
11.5%	469	481	494	508	523	539	556	575	596	
11.7%	459	471	484	497	512	527	544	563	583	
12.0%	450	461	473	486	501	516	532	550	570	

Source: Company reports, Arihant Capital Research, Figures are in INR Mn except share price and percentage data

Story in charts (INR Mn)

Exhibit 3 : Growth driven by strong SCD and DCD performance.

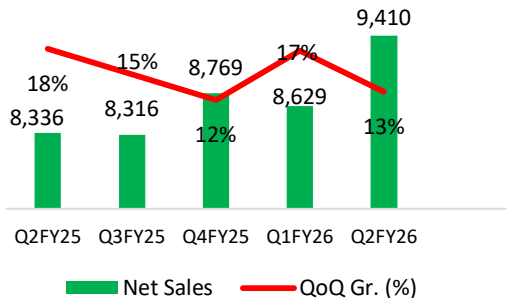


Exhibit 4: Margin expansion from SCD turnaround.

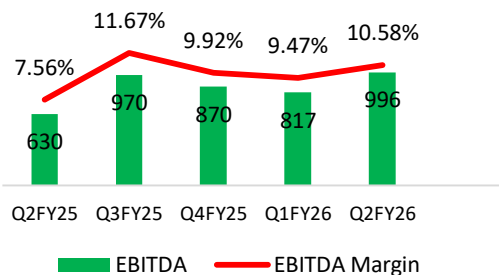


Exhibit 5: Profitability increased on the back of significant order wins

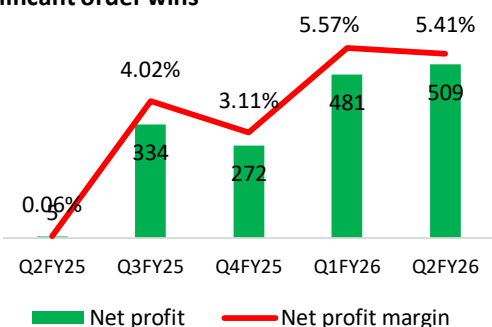


Exhibit 6: EPS trajectory on positive momentum

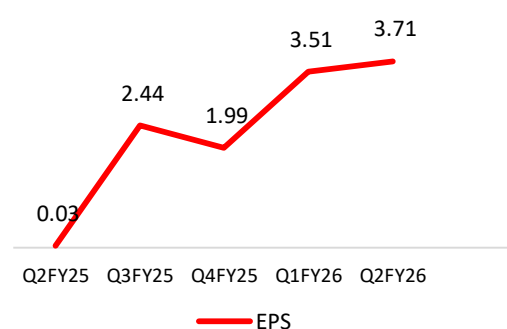


Exhibit 7: Expanding into high-value non-automotive segments to enhance margins

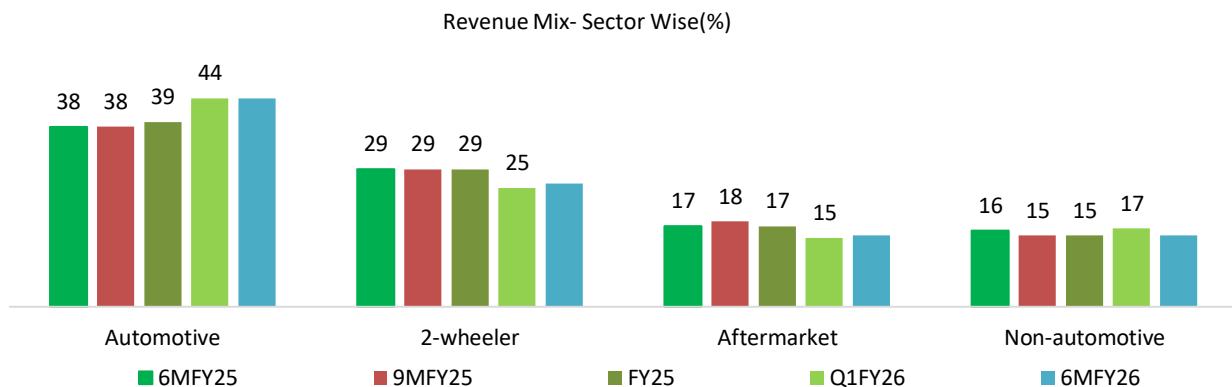
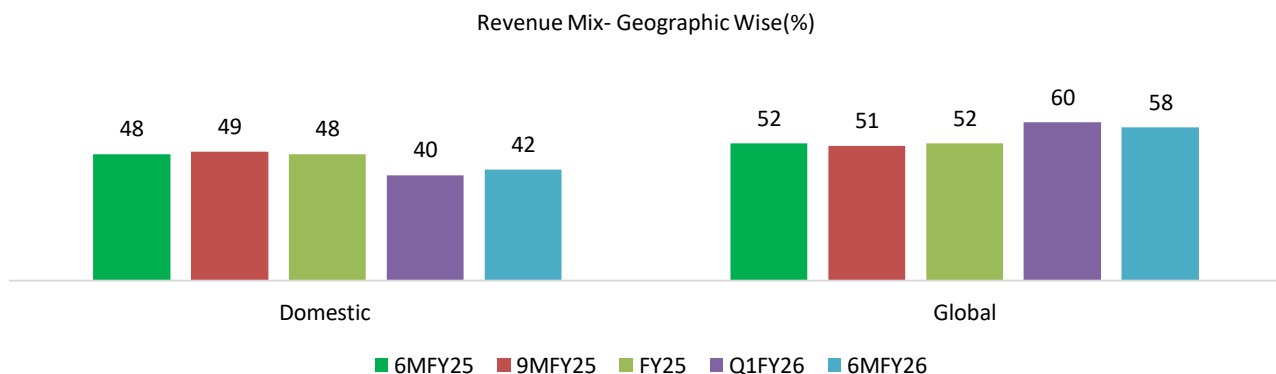


Exhibit 8: Strong domestic performance across divisions, driven by growth in core markets



Source: Company, Aриhant Research

Key Financials

Income statement (INR Mn)

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	28,959	32,770	38,238	44,914	53,130
Net Sales	28,959	32,770	38,238	44,914	53,130
YoY (%)	5.2%	13.2%	16.7%	17.5%	18.3%
Adjusted COGS	16,982	18,611	21,192	24,815	29,052
YoY (%)	5.0%	9.6%	13.9%	17.1%	17.1%
Personnel/ Employee benefit expenses	6,206	7,282	8,870	10,264	12,114
YoY (%)	8.0%	17.3%	21.8%	15.7%	18.0%
<i>Manufacturing & Other Expenses</i>	<i>2,540</i>	<i>3,542</i>	<i>4,130</i>	<i>4,860</i>	<i>5,689</i>
YoY (%)	-2.5%	39.4%	16.6%	17.7%	17.1%
Total Expenditure	25,729	29,435	34,192	39,939	46,855
EBITDA	3,230	3,334	4,045	4,975	6,275
YoY (%)	7.4%	3.2%	21.3%	23.0%	26.1%
EBITDA Margin (%)	11.2%	10.2%	10.6%	11.1%	11.8%
Depreciation	1,037	1,218	1,301	1,480	1,693
% of Gross Block	10.0%	10.0%	9.6%	10.0%	10.5%
EBIT	2,192	2,116	2,745	3,494	4,582
EBIT Margin (%)	7.6%	6.5%	7.2%	7.8%	8.6%
Interest Expenses	514	604	709	858	996
Non-operating/ Other income	599	462	1,011	1,188	1,405
PBT	2,278	1,974	3,046	3,823	4,991
Tax-Total	720	981	928	994	1,298
Adj. Net Profit	1,558	993	2,119	2,829	3,693
Reported Profit	1,558	993	2,119	2,829	3,693
PAT Margin	5.4%	3.0%	5.5%	6.3%	7.0%
Shares o/s/ paid up equity sh capital	138	137	137	137	137
Adj EPS	11.3	7.2	15.4	20.6	26.9
Dividend per share	2.2	2.6	2.8	3.0	3.0
Dividend payout (%)	19.9%	36.4%	17.8%	14.5%	11.1%
Retained earnings	1,247	631	1,741	2,418	3,282

Balance sheet

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds					
Equity Share Capital	138	137	137	137	137
Reserves & Surplus/ Other Equity	13,483	12,665	14,406	16,824	20,106
Networth	13,622	12,802	14,544	16,961	20,243
Unsecured Loans/ Borrowings/ Lease Liabilities	7,081	8,166	9,062	10,179	11,558
Other Liabilities	580	671	656	657	657
Total Liabilities	25,794	27,324	30,765	35,513	41,532
Total Funds Employed	12,173	14,522	16,222	18,552	21,289
Application of Funds					
Net Fixed Assets	8,079	8,515	10,109	11,131	11,531
Capital WIP	72	255	255	255	255
Investments/ Notes/ Fair value measurement	1	1	1	1	1
Current assets	16,698	16,172	18,591	22,939	28,497
Inventory	4,449	5,465	5,887	6,755	7,747
Days	100	97	100	98	96
Debtors	5,185	5,818	6,495	7,383	8,443
Days	65	65	62	60	58
Other Current Assets	781	959	1,211	1,568	2,013
Cash and Cash equivalent	1,155	1,418	2,736	5,198	8,462
Current Liabilities/Provisions	8,925	11,184	13,039	15,493	18,343
Creditors / Trade Payables	3,281	3,756	4,400	5,414	6,550
Days	41	42	42	44	45
Liabilities	826	1,331	1,477	1,643	1,833
Provisions	406	597	627	659	691
Net Current Assets	7,773	4,988	5,552	7,446	10,154
Total Asset	25,794	27,324	30,765	35,513	41,532
Total Capital Employed	18,022	22,336	25,213	28,067	31,378
Net Current Assets	16,698	16,172	18,591	22,939	28,497
Total assets	25,794	27,324	30,765	35,513	41,532
Net working capital	7,773	4,988	5,552	7,446	10,154

Key Financials

Cash Flow Statement

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	1,558	993	2,119	2,829	3,693
Adjustments: Add					
Depreciation and amortisation	1,037	1,218	1,301	1,480	1,693
Interest adjustment	514	604	709	858	996
Adjustments: Less					
Other changes	-599	-462	-1,011	-1,188	-1,405
Change in assets and liabilities	2,510	2,353	2,119	2,829	3,693
Inventories	377	-1,016	-422	-868	-992
Trade receivables	-577	-632	-677	-888	-1,059
Trade payables	357	476	644	1,014	1,136
Other Liabilities and provisions	506	1,433	1,210	1,439	1,713
Other Assets	-194	-125	-172	-206	-248
Taxes	-196	250	0	1	0
Net cash from operating activities	2,650	2,135	3,042	3,641	4,448
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-1,272	-2,995	-2,323	-1,880	-2,154
Net Sale/(Purchase) of investments	-676	2,613	251	226	204
Others	562	174	1,011	1,188	1,405
Net cash (used) in investing activities	-1,386	-207	-1,061	-466	-545
Interest expense	-556	134	-139	-125	-113
Dividend paid	-311	-361	-377	-411	-411
Other financing activities	-724	-2,348	-1,102	-1,270	-1,408
Net cash (used) in financing activities	-1,591	-2,575	-1,618	-1,807	-1,932
Closing Balance	1,186	1,503	2,902	5,513	8,974
FCF	4,253	4,008	5,334	5,473	6,535
Capex as % of sales	5.5%	5.7%	4.1%	3.4%	3.2%

Key Ratios

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios					
Debt / Equity	0.46	0.51	0.51	0.51	0.49
Net Debt / Equity	0.38	0.41	0.34	0.22	0.10
Debt / EBITDA	1.93	1.97	1.85	1.73	1.59
Current Ratio	1.58	1.57	1.21	0.74	0.32
DuPont Analysis					
Sales/Assets	1.12	1.20	1.24	1.26	1.28
Assets/Equity	1.89	2.13	2.12	2.09	2.05
RoE	11.44%	7.75%	14.57%	16.68%	18.24%
Per share ratios					
Reported EPS	11.25	7.24	15.45	20.63	26.93
Dividend per share	2.24	2.64	2.75	3.00	3.00
BV per share	98.38	93.34	106.03	123.66	147.59
Cash per Share	8.34	10.34	19.95	37.90	61.70
Revenue per Share	209.15	238.91	278.78	327.45	387.36
Profitability ratios					
Net Profit Margin (PAT/Net sales)	5.38%	3.03%	5.54%	6.30%	6.95%
Gross Profit / Net Sales	41.36%	43.21%	44.58%	44.75%	45.32%
EBITDA / Net Sales	11.15%	10.17%	10.58%	11.08%	11.81%
EBIT / Net Sales	7.57%	6.46%	7.18%	7.78%	8.62%
ROCE (%)	13.00%	13.11%	15.48%	17.45%	19.76%
Activity ratios					
Inventory Days	99.68	97.22	97.76	92.97	91.10
Debtor Days	61.72	61.28	58.77	56.39	54.36
Creditor Days	66.67	69.00	70.24	72.18	75.16
Leverage ratios					
Interest coverage	4.27	3.50	3.87	4.07	4.60
Debt / Asset	0.24	0.24	0.24	0.24	0.24
Valuation ratios					
EV / EBITDA	20.81	20.20	16.56	13.23	10.22
EV / EBIT	30.66	31.83	24.41	18.84	13.99
EV / Net Sales	2.32	2.06	1.75	1.47	1.21
PE(x)	39.86	61.99	29.04	21.75	16.66

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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