

Autos

4QFY18E Results Preview

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4QFY18E: Strong Earning Momentum To Continue

- Automobiles sector will report a stellar quarter in 4Q led by strong recovery in rural demand, government spending on infrastructure, new launches and low base. Most OEMs are likely to report double-digit revenue growth, with Bajaj Auto (+36% YoY) and Ashok Leyland (+33% YoY) being the stand out performer. Excluding TTMT, Auto OEM universe is expected to post 21% revenue and 30% YoY EBITDA growth. Even Auto Ancillaries would also mirror this strong revenue performance.
- During the quarter PVs segment posted 7% YoY volume growth led by 27% growth in UV segment. CV volume jumped 29% YoY, led by a revival in freight rates, pick up in infra spending (ensured superior sales of higher tonnage trucks and tipper) and sustained LCVs demand(+39% YoY). 2W volume jumped by 25% YoY driven by continued robust demand for Scooters and strong rural demand (especially from Bihar, Uttar Pradesh, Odisha and MP).
- EBITDA margin for our Auto OEM universe (ex-TTMT) expected to expand 110bps YoY to 15.6% for the third consecutive quarter, despite RM cost inflation. On RM front, increase in CR Steel sheet (+5% QoQ) was offset by fall in Lead (-4% QoQ), Aluminum (-12% YoY) and Rubber prices (-7%).
- In the PV segment, an improvement in mix and healthy volume growth would lead to revenue growth of 14% YoY for MSIL. EBITDA margin to expand 187bps YoY to 15.8% . In 2W space, Bajaj Auto/Hero Motocorp to see margin expansion of 106/208 bps YoY respectively.

4QFY18 Volume Summary

Company	4QFY18	% YoY	% QoQ
Ashok Leyland	58,735	23.3	26.0
- LCV	14,309	59.4	31.0
- MHCV	44,426	15.0	24.5
Atul Auto	11,624	38.6	17.2
Bajaj Auto	1,045,378	32.8	4.4
- 2W	856,389	22.3	4.6
- 3W	188,989	118.0	3.3
Eicher Motors	250,054	31.1	12.4
- 2W	227,042	30.7	9.9
- CV	23,012	36.2	44.0
Force Motors	10,145	6.7	65.0
Hero MotoCorp	2,001,465	23.4	17.1
M&M	235,887	25.3	12.2
- Auto	165,252	19.7	28.2
- Tractor	70,635	40.6	(13.1)
Maruti Suzuki	461,773	11.4	7.1
Tata Motors	380,875	16.8	14.7
- India	204,268	35.2	18.1
-* JLR	176,607	0.9	11.0
SML Isuzu	3,699	(7.3)	61.2

Key Commodity Prices

Commodities	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18
CRC (USD/MT)	674	553	678	720	758
% QoQ	7.8	(18.0)	22.7	6.2	5.3
Aluminium (USD/MT)	1,851	1,905	2,008	2,256	1,987
% QoQ	8.2	2.9	5.4	12.4	(11.9)
Lead (USD/MT)	2,277	2,154	2,327	2,485	2,395
% QoQ	6.5	(5.4)	8.0	6.8	(3.6)
RSS4 (Rs/MT)	15,201	13,200	13,300	13,120	12,200
% QoQ	21.3	(13.2)	0.8	(1.4)	(7.0)

Source: Company, Bloomberg, HDFC Sec Inst Research , *expected

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- In CV segment, AL is likely to report the strong net profit growth(+38% YoY) led by operating leverage benefit (M&HCV volumes up 15% YoY) and better tonnage mix. TTML is likely to report 50bps margin expansion sequentially led by a better mix and lower Fx hedge losses.
- Most auto ancillary companies are expected to show strong numbers led by sturdy industry volume growth, and pass on the impact of higher RM costs. In our auto ancillary companies' coverage, we expect significant growth in net profit of RK Forging (+116% YoY), Lumax Autotech (+89% YoY) and NRB Bearings (+63% YoY).
- Our top picks are Bajaj Auto, Tata Motors and Hero Motocorp among the large caps, and Lumax Auto, JBM Auto and Jamna Auto among the mid/small caps space. We continue to maintain our positive stance on Tata Motors, due to improvement in standalone volume and expiry of large part of JLR's unfavorable currency hedges over the next 12 months (300-400bp margin benefit by FY20). Hero Motocorp have an extensive distribution network and strong rural franchise, and would be major beneficiaries of demand revival in the next two years. We continue to like MSIL's unique moats, although valuation leaves little room for an upside

Outlook

- We believe that automobiles demand continue to be strong across segments on the back of (1) An increase in the government's capital spending and focus on the rural economy, (2) Increasing per capita income and growing urbanisation, and (3) Falling interest costs and better finance availability. Key threats to demand are posed by inflationary fuel prices and higher interest rates.

Top Performers of 4QFY18E

Company	PAT(Rs bn)	% QoQ	% YoY
RK Forgings	0.30	9.74	116.36
Lumax Auto	0.14	4.33	89.41
SML Isuzu	0.16	NA	83.34
NRB Bearings	0.21	(0.11)	63.60
Suprajit Engineering	0.47	64.88	46.49
Ashok Leyland	6.54	45.48	37.40

Source: Company, HDFC Sec Inst Research

4QFY18E: EBITDA Margin Improved Despite RM Cost Inflation

COMPANY	4QFY18 OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
Maruti Suzuki	GOOD	<ul style="list-style-type: none"> Expect 14% YoY growth in top-line, aided by 11.4% volume and 3% net ASP improvement owing to richer product mix (higher share of Baleno and Brezza, with incremental production from the Gujarat Plant) EBITDA margin to expand by 187bps YoY to 15.8% led by operating leverage, but flat sequentially owing to Gujarat plant ramp up. 	<ul style="list-style-type: none"> Update on demand scenario, channel inventory, discounting trends and new launches Gujarat plant product pipeline New development on EV space
Tata Motors	AVG	<ul style="list-style-type: none"> We expect consolidated revenue growth of 15% YoY, led by 35% YoY jump in standalone volumes (both PV and CV supported growth) and translation gains in JLR (GBP appreciated 8% QoQ against INR) EBITDA margins to expand by 50 bps QoQ to 13.3%, led by benefit of operating leverage. We expect standalone operations to be PAT positive at Rs 4.8bn (2nd consecutive quarter of positive PAT). 	<ul style="list-style-type: none"> JLR's demand trends and outlook Impact of forex hedge loss Update on Chery JV
Bajaj Auto	GOOD	<ul style="list-style-type: none"> We expect revenue to jump by 36% YoY, led by 33% increase in volumes and 3% net ASP. We expect operating margins to see improvement of 106 bps YoY to 19.6%, led by operating leverage benefit and better product mix (higher share of 3Ws) 	<ul style="list-style-type: none"> Export demand outlook Product actions in pipeline New developments in the EV space
Hero MotoCorp	GOOD	<ul style="list-style-type: none"> We expect revenue growth of 24% YoY, driven by 23% volume growth. Expect margin to expand by 208bps YoY led by higher operating leverage. 	<ul style="list-style-type: none"> Outlook for volume growth in FY19 Update on new launches (especially 125cc scooter segment) along with timelines.

4QFY18E: EBITDA Margin Improved Despite RM Cost Inflation

COMPANY	4QFY18 OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
Ashok Leyland	EXCELLENT	<ul style="list-style-type: none"> Expect 33% YoY growth in top-line, driven by 23% jump in volumes and 10% increase in net ASP. EBITDA margin to see expansion of 139 bps QoQ to 12.5%, led by operating leverage benefit and favorable mix. 	<ul style="list-style-type: none"> Update on CV demand and discount trends Comment on Defence opportunity Update on Hinduja Foundries and its profitability Capex and investment guidance for FY19.
Force Motors	GOOD	<ul style="list-style-type: none"> Expect revenue to grow 22% YoY, led by 7% volume growth in OEMs business and strong revenue growth(+28% YoY) in sub-contracting business led by strong luxury car sales volume. EBITDA margin to expand 470bps QoQ to 10.9% owing to favourable revenue mix(higher share of OEMs revenue) 	<ul style="list-style-type: none"> Update on new launches Update on New venture with RR power system ltd Comment on capex plan
SML Isuzu	GOOD	<ul style="list-style-type: none"> Expect flat revenue growth YoY, dragged by 7% volume decline was offset by higher realization. However EBITDA margin to expand 372bps YoY as last year's 4Q margin was impacted by one time conversion cost(BS3 to BS4) 	<ul style="list-style-type: none"> Comment on new launches Outlook on volume growth and margins for 1QFY19

4QFY18E: EBITDA Margin Improved Despite RM Cost Inflation

COMPANY	4QFY18 OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
Exide Industries	GOOD	<ul style="list-style-type: none"> Expect revenues to grow 16% YoY, owing to regaining market share in the replacement market, and higher volumes in the OEM segment. EBITDA margin to see sequential expansion of 90bps QoQ to 13.3% , owing to moderation in lead prices. 	<ul style="list-style-type: none"> Outlook for growth and pricing in 2W/4W replacement segments Outlook for growth in invertors' and EV batteries Outlook on the insurance business
Suprajit Engineering	EXCELLENT	<ul style="list-style-type: none"> Strong performance in the consolidated business (22% YoY revenue growth), aided by strong 2W volumes and recovery in aftermarket volumes EBIDTA margin to see 191 bps sequential expansion to 17.8%. 	<ul style="list-style-type: none"> Outlook on margins in SEL and Phoenix Update on aftermarket sales post GST Performance of Wescon and the way forward
Jamna Auto	EXCELLENT	<ul style="list-style-type: none"> Given the strong growth CV volumes, we expect tonnage sales to jumped 27% YoY, leading to 39% YoY jump in revenue. Better product mix will offset higher commodity prices and we expect margins to expand by 106bps QoQ. 	<ul style="list-style-type: none"> Mix of conventional/parabolic springs for the quarter and outlook going ahead Update on aftermarket sales
Ramkrishna Forgings	EXCELLENT	<ul style="list-style-type: none"> Strong growth in Class 8 truck orders and domestic CV volumes to result in 44% YoY growth in topline. Benefit of operating leverage to offset by input cost pressure. 	<ul style="list-style-type: none"> Update on export orders of heavy press lines Increase in wallet share of domestic customers

4QFY18E: EBITDA Margin Improved Despite RM Cost Inflation

COMPANY	4QFY18 OUTLOOK	WHAT'S LIKELY	KEY MONITORABLES
Subros	GOOD	<ul style="list-style-type: none"> Topline growth of 20% YoY, driven by decent growth in PV sales and incremental revenue from new business verticals like bus/truck ACs and radiators EBITDA margin to contract 32ps YoY to 10.7% owing to adverse product mix 	<ul style="list-style-type: none"> Comments on new businesses like AC for CV and radiators Capex and debt repayment guidance
JBM Auto	AVG	<ul style="list-style-type: none"> We expect revenues to grow by 6% QoQ, led by strong PV sales of M&M and Tata Motors EBITDA margin to contract by 71bps QoQ, owing to higher RM cost 	<ul style="list-style-type: none"> Update on amalgamation of its subsidiary JBMAS (currently holds 73.89% stake) and JV JBMMA (50% stake)
NRB Bearings	EXCELLENT	<ul style="list-style-type: none"> We expect top line to grow 15% YoY, owing to strong 2W and CV volume growth Margins to improve by 367bps YoY to 18.7%, led by operating leverage and appreciation of Euro against INR 	<ul style="list-style-type: none"> Export growth and outlook Aftermarket growth and outlook
Lumax Autotech	EXCELLENT	<ul style="list-style-type: none"> Top line to increase by 25% YoY, owing to strong growth in the lighting, plastic molded part and Gear shifter business EBITDA margin is expected to improve 361bps YoY, owing to richer product mix 	<ul style="list-style-type: none"> Update on growth of value-added products like seat frames and Automatic Gear shifter business Margin and sales guidance for FY19

4QFY18E: Financial Summary

COMPANY (AUTO)	NET SALES (Rs bn)			EBITDA (Rs bn)			EBITDA Margin (%)			APAT (Rs bn)			Adj. EPS		
	4Q FY18E	QoQ (%)	YoY (%)	4Q FY18E	QoQ (%)	YoY (%)	4Q FY18E	QoQ (bps)	YoY (bps)	4Q FY18E	QoQ (%)	YoY (%)	4Q FY18E	3Q FY18	4Q FY17
Maruti Suzuki	209.1	8.4	14	33.1	9	29.3	15.8	8.5	187.1	19.9	10.7	16.6	65.9	59.6	56.6
Tata Motors	887.1	19.6	14.9	117.7	24.3	-0.2	13.3	49.9	-200.0	31.1	156.1	-28.9	9.2	3.2	12.9
Bajaj Auto	66.5	4.4	35.8	13	5.6	43.6	19.6	22.8	106.3	10.2	7	27.1	35.2	32.9	27.7
Hero MotoCorp	85.7	17.3	23.9	13.6	17.8	42.5	15.9	7.5	207.9	9.4	17.2	31.5	47.3	40.3	35.9
Ashok Leyland	87.8	23.5	32.7	11	39	50.2	12.5	139.1	144.7	6.5	45.5	37.4	2.2	1.5	1.6
Force Motors	10.1	34.5	20.3	1.1	141.2	19.3	10.9	481.5	-9.5	0.6	320.4	12.2	46.7	11.1	41.7
SML Isuzu	3.7	68.7	0.7	0.3	NA	71.6	9	981.5	371.5	0.2	NA	83.3	11.2	NA	6.1
Atul Auto	1.5	17.2	45.1	0.23	48.6	125.2	15.5	327.1	549.5	0.2	57.5	146.4	7	4.4	2.8
Aggregate	1,362.10	17	18.2	189.3	17.9	11.3	14.1	11.8	-87.9	77.6	42.1	-3.7			
Aggregate (ex-TTMT)	464.2	11.5	21.1	72.3	11.8	30.3	15.6	4.2	109.8	47	17.5	17.1			
AUTO ANCILLARIES															
Exide Industries	22.9	0.7	16.0	3.0	7.9	16.4	13.3	88.7	5.0	1.7	11.3	4.2	2.0	1.8	1.9
Suprajit Engineering	4.4	21.4	22.0	0.8	36.0	21.3	17.8	191.2	-10.9	0.5	64.9	46.5	3.3	2.0	2.3
Jamna Auto	5.4	14.2	39.5	0.8	23.5	36.1	14.1	106.4	-35.4	0.4	36.1	21.9	1.1	0.8	0.9
Ramkrishna Forgings	4.2	4.1	44.2	0.8	3.9	42.3	19.2	-3.5	-26.6	0.3	9.7	116.4	9.3	8.5	5.1
Subros	5.0	10.5	19.5	0.5	11.5	16.0	10.7	9.6	-32.3	0.2	-3.0	14.1	2.7	2.7	2.3
NRB Bearings	2.2	4.4	15.0	0.4	0.1	43.2	18.7	-81.3	367.0	0.2	-0.1	63.6	2.2	2.2	1.3
Lumax Auto	2.7	-1.9	25.0	0.3	-4.3	97.5	9.8	-24.7	361.0	0.1	4.3	89.4	9.7	9.3	5.3
JBM Auto	4.2	6.0	-10.1	0.5	-0.2	-5.8	11.3	-70.6	51.5	0.2	-7.2	30.0	3.7	4.6	3.3
Aggregate	51.0	4.7	18.3	7.1	10.1	22.6	15.2	74.0	54.1	3.6	15.6	22.6			

Source: Company, HDFC Sec Inst Research

4QFY18E: Peer Valuation

	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP	Adj EPS (Rs/sh)				P/E (x)				EV/EBITDA (x)				RoE (%)			
					FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E
AUTOS																				
Maruti Suzuki	2,802	9,275	NEU	9,525	242.9	279.2	330.4	386.9	38.2	33.2	28.1	24	26.9	22.2	18.4	15.8	23.2	23	24.6	24.5
Tata Motors	1,202	354	BUY	473	30.2	16.6	38.8	49.1	11.7	21.3	9.1	7.2	4.9	7.7	4.7	3.8	12.2	6.2	12.9	14.4
Bajaj Auto	802	2,773	BUY	3,771	132.3	139.9	173.3	201.3	21	19.8	16	13.8	15.1	13.6	10.5	8.4	25.3	22.9	25.5	25.7
Hero MotoCorp	745	3,732	BUY	4,360	169.1	180.1	206.9	227.8	22.1	20.7	18	16.4	15.1	13.5	11.7	10.6	35.6	33.4	34.4	34.1
Ashok Leyland	413	145	BUY	166	4.3	5.8	7.8	9.1	33.7	24.9	18.6	15.9	18.6	13.9	11.1	9.2	20.7	25.9	30.0	30.2
Force Motors	38	2,869	BUY	4,876	137.3	111	176.4	242.5	20.9	25.9	16.3	11.8	12.5	13.1	9.1	6.7	11.4	8.4	12.1	14.7
SML Isuzu	11	778	BUY	1,225	43.4	7.2	40.6	61.3	17.9	108.3	19.2	12.7	10.7	22.4	9.7	7.1	16.9	2.6	14	19.2
AUTO ANCS																				
Exide Industries	200	235	BUY	262	8.2	8.5	11	12.6	28.8	27.6	21.3	18.7	17.7	16.7	15.7	12.1	17.4	21.4	20.3	23.8
Suprajit Engineering	38	288	NEU	296	8	10.3	14	16.6	36.1	28	20.5	17.4	20.3	16.7	12.8	11.1	23.2	24.6	26.5	25
Jamna Auto	34	85	BUY	90	2.6	3	3.8	4.8	32.3	28.1	22.1	17.8	18.8	16.6	13.1	10.5	36.4	32.5	33.3	33.5
JBM Auto	18	439	BUY	560	13.4	18.3	24.8	31.2	32.7	23.9	17.7	14.1	11.9	9.5	8.0	6.7	13.9	17.3	18.4	19.5
Ramkrishna Forgings	24	828	BUY	913	0.6	19.6	34.9	51.3	1,316.70	42.3	23.7	16.1	21.3	13.2	10.0	7.5	0.4	10.5	14.7	18.7
Subros	20	340	NEU	375	5.7	9.1	13.5	18.7	59.8	37.5	25.2	18.2	25.1	19.9	16.6	14.1	10	14.8	19.4	23
NRB Bearings	16	161	BUY	204	5.6	7.4	8.7	10.2	28.9	21.7	18.4	15.8	15.1	12.5	10.8	9.4	18.1	21	21.3	21.4
Lumax Autotech	12	865	BUY	987	26.8	36.3	43.8	54.9	32.3	23.8	19.7	15.8	2.3	10.3	8.4	6.5	12.2	14.7	15.8	17.4

Source : Company, HDFC sec Inst Research

INSTITUTIONAL RESEARCH
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