Subros

BUY

INDUSTRY	AUTOS
CMP *(as on 29 Oct 2018)*	**Rs 268**
TP	**Rs 435**
Nifty	10,251
Sensex	34,067
KEY STOCK DATA	
Bloomberg	SUBR IN
No. of Shares (mn)	60
MCap (Rsbn) / ($ mn)	16/219
6m avg traded value (Rsmn)	20

STOCK PERFORMANCE (%)			
52 Week high / low			**Rs 444/235**
	3M	6M	12M
Absolute (%)	(11.7)	(18.3)	1.5
Relative (%)	(2.9)	(15.7)	(1.2)

SHAREHOLDING PATTERN (%)	
Promoters	40.01
FIs & Local MFs	6.71
FPIs	0.55
Public & Others	52.73

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Good show in tough times

Subros delivered strong numbers in 2QFY19 despite several headwinds like slowdown in PVs segment and unfavorable currency movement. Strong growth was attributed to acquiring new business(like compressor for Tata Tiago and Nexon) in core PV AC segment, shift in demand towards petrol variants and strong revenue from other verticals like bus/truck ACs and radiators, Revenue/EBITDA rose 14/9% YoY (beat est). EBITDA margin at 10.5% (-42bps YoY in line expectation), increase in other expenses (led by higher freight and selling & distribution expenses) was offset by oplev. APAT jumped 48% YoY at Rs 238mn supported by lower depreciation (-13% YoY) and tax.

We expect Subros' core PV AC business will continue to deliver strong growth (13% CAGR over FY18-21E) led by steady volume growth of MSIL, shift in demand towards petrol variants plus rising wallet share in other key OEMs. More importantly, growth visibility of new businesses like Truck/Bus Aircon, radiators and Condensers is strong (~+20% CAGR over the next 3-5 years) and provides scale and diversification. We expect Subros to generate FCF of Rs ~4bn over FY18-21E (18% of current EV). This will help to deleverage its balance sheet. Expect EPS growth of 32% over FY18-21E. Maintain BUY with TP Rs 435(20xSep-20E EPS)

Key highlights

- **Gaining market share in PV segment:** Subros has gained 300 bps YoY to 42% market share in PV ACS. The company has secured new business from Tata Motors (for Tata Tiago and Nexon) and M&M (for Marrazo). The current capacity utilization has reached 87% and the company is setting up a Greenfield plant in Gujarat to increase capacity from 1.5mn to 2.5mn (1^{st} phase will be commissioned by Apr-19) by FY20 end.
- **Radiator business**: Revenue from radiator business stood at Rs 1.4bn in 1H and the company is targeting revenue of Rs 2.8-2.9bn for FY19.
- **Capex and net debt**: The company has guided for capex Rs 1.20bn for FY19 (including Rs 750 mn for Greenfield expansion for Suzuki Motors in Gujarat). Net debt stood at Rs 3.60bn in 1H vs Rs 3.66bn in FY18 end.
- **Raising funds:** Subros has raised fund of Rs 2bn through issue of 5.2mn equity shares (~9% equity dilution) on preferential basis to Denso. This money will be used for repayment of Debt and capacity addition. We expect dilution will be EPS accretive and provide strength to balance sheet(effect not incorporated yet)

Financial Summary

(Rs mn)	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)	FY18	FY19E	FY20E	FY21E
Net Sales	5,640	4,972	13	5,317	6	19,129	21,815	25,516	28,588
EBITDA (adj.)	593	544	9	570	4	2,100	2,400	2,883	3,288
APAT	238	160	49	223	7	624	883	1,188	1,423
Diluted EPS (Rs)	4.0	2.7	48.9	3.7	7.0	10.4	14.7	19.8	23.7
P/E (x)						25.7	18.2	13.5	11.3
EV / EBITDA (x)						9.4	8.1	6.5	5.3
RoE (%)						16.6	20.1	22.8	22.8

Source: Company, HDFC sec Inst Research

Consolidated top-line at Rs 5.6bn (+13.5% YoY) was led by strong growth in PV AC sales (+16% YoY).

The company had secured new order for supplying compressor for Baleno, new swift, Tata Tiago and Nexon which boosted overall revenue in H1(20% YoY)

EBITDA margin at 10.5% (-42bps YoY), increase in other expenses (led by higher freight and selling & distribution expenses) was offset by oplev

Interest cost increased by 30% YoY (MTM loss of Rs 40.5 mn on foreign currency liabilities), offset by higher other income (due to realized currency gain of Rs 50mn on hedging & MTM on derivative contracts).

Depreciation was lower owing to change in method from WDV to SLM

Quarterly Financials Snapshot: Standalone

Particulars (Rs mn)	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)
Net sales (incl OOI)	**5,640**	**4,972**	***13.5***	**5,317**	***6.1***
Material Expenses	3,962	3,552	*11.5*	3,736	*6.1*
Employee Expenses	536	449	*19.4*	526	*1.9*
Other Operating Expenses	549	427	*28.6*	485	*13.2*
EBITDA	**593**	**544**	***9.1***	**570**	***4.1***
Depreciation	199	228	*(12.8)*	188	*6.1*
EBIT	**394**	**316**	***24.9***	**382**	***3.1***
Other Income	58	29	*97.3*	41	*NA*
Interest Cost	133	102	*30.8*	140	*(4.9)*
PBT	**318**	**243**	***31.1***	**283**	***12.4***
Tax	80	83	*(3.3)*	61	*32.4*
PAT Before EO items	**238**	**160**	***48.9***	**223**	***7.0***
EO Items	238	160	*48.9*	223	*7.0*
RPAT Post EO items	**-**	**(9)**	***NA***	**(33)**	***(100.0)***
APAT	**238**	**151**	***58.0***	**189**	***25.8***
Adj EPS	**238**	**160**	***48.9***	**223**	***7.0***

Source: Company, HDFC sec Inst Research

Margin Analysis: Standalone

	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ (%)
Material Expenses % Net Sales	70.2	71.5	*(120)*	70.3	*(2)*
Employee Expenses % Net Sales	9.5	9.0	*47*	9.9	*(39)*
Other Expenses % Net Sales	9.7	8.6	*115*	9.1	*61*
EBITDA Margin (%)	10.5	10.9	*(42)*	10.7	*(20)*
Tax Rate (%)	25.2	34.1	*(894)*	21.4	*380*
APAT Margin (%)	4.2	3.0	*119*	3.6	*66*

Source: Company, HDFC sec Inst Research

Subros' core PV AC business will continue to deliver strong growth (13% CAGR over FY18-21E) helped by faster growth in Maruti, Tata Motors and M&M PV sales and market share gain

Subros is supplying close to 65/35/27% of the total AC requirement of MSIL/Tata Motors/M&M in PV segment.

The demand for truck/buses AC is at a nascent stage today, we expect it to rise significantly.

Key Assumptions

Segment Rs mn	FY17	FY18	FY19E	FY20E	FY21E
Revenue from AC Supply in PV*	**14,465**	**15,949**	**17,610**	**20,452**	**22,941**
Revenue from Other business	**985**	**3,130**	**4,153**	**5,012**	**5,595**
CV & buses	*480*	*680*	*1,131*	*1,735*	*1,947*
Radiator	*370*	*2,200*	*2,600*	*2,720*	*3,000*
Home AC	*25*	*50*	*102*	*157*	*198*
Transportation refrigeration	*10*	*50*	*70*	*100*	*130*
Railways	*100*	*150*	*250*	*300*	*320*
Other Operating income	45	50	52	52	53
Total	**15,495**	**19,129**	**21,815**	**25,516**	**28,588**

Source: Company, HDFC sec Inst Research, * including aftermarket revenue

Change in Estimates

In Rs mn	New			OLD			% Change		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Net Sales	21,815	25,516	28,588	21,815	25,516	28,588	-	-	-
EBITDA	2,400	2,883	3,288	2,400	2,883	3,288	-	-	-
Adj PAT	883	1,188	1,423	883	1,188	1,423	-	-	-
Adj EPS (in Rs)	14.7	19.8	23.7	14.7	19.8	23.7	-	-	-

Source: HDFC sec Inst Research

Peer Set Comparison

	MCap (Rs bn)	CMP (Rs/sh)	Rating	TP	Adj EPS (Rs/sh)			P/E (x)			EV/EBITDA (x)			RoE (%)		
					FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
Exide Industries	216	254	BUY	304	8.4	11.3	13.3	30.4	22.5	19.1	18.4	17.0	12.7	14.9	13.9	17.1
Jamna Auto	28	70	BUY	100	3.1	4.0	5.0	22.2	17.3	14.0	11.9	9.6	7.7	33.1	33.9	33.9
Suprajit Engineering	30	228	BUY	289	9.9	12.1	14.5	23.0	18.8	15.7	13.7	11.3	9.5	23.5	23.3	22.8
SwaraJ engines	17	1,402	BUY	2,027	66.1	76.8	89.5	21.2	18.2	15.7	13.0	10.7	8.9	31.3	37.9	37.6
Subros	**16**	**268**	**BUY**	**435**	**10.4**	**14.7**	**19.8**	**25.7**	**18.2**	**13.5**	**17.4**	**15.2**	**12.7**	**16.6**	**20.1**	**22.8**
Ramkrishna Forging	16	550	BUY	908	29.1	36.8	45.2	18.9	14.9	12.2	8.4	7.0	6.1	15.4	14.8	15.7
NRB Bearings	15	152	BUY	217	9.4	10.5	12.1	16.2	14.4	12.6	9.8	8.4	7.3	26.6	24.7	23.9
JBM Auto	11	268	BUY	560	17.0	24.6	31.1	15.7	10.9	8.6	7.7	5.8	4.8	18.0	22.7	21.7
Lumax Autotech	11	158	BUY	216	6.9	9.7	12.0	23.1	16.3	13.1	10.7	8.3	6.7	11.4	14.0	15.6

Source: Company, HDFC sec Inst Research, *FV (fair Value)

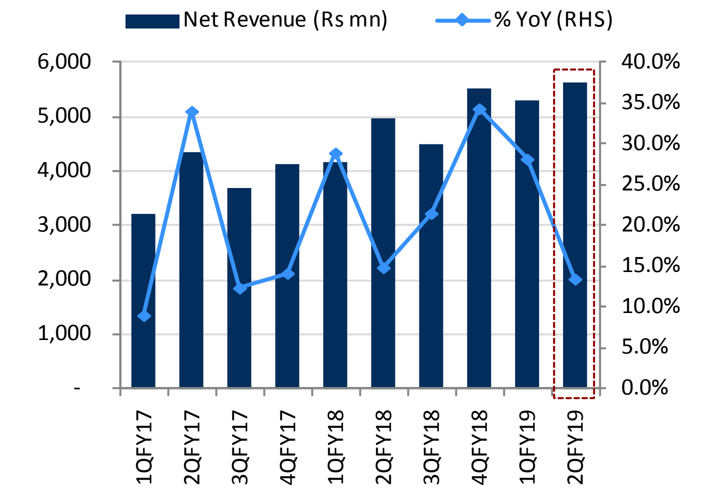
.The Company is aiming for Greenfield expansion for Suzuki Motors in Gujarat. Subros to increase capacity from 1.5mn to 2.5mn- with capex Rs 1.30bn that will be spread into 2 years.

Maruti Suzuki's total contribution remains strong; above 70% in 1H.

Subros is targeting to reduce the import of components from 35% to 25% and improve the EBITDA margin by 100-150bps over the next two years. In 1HFY19 import content was 32%

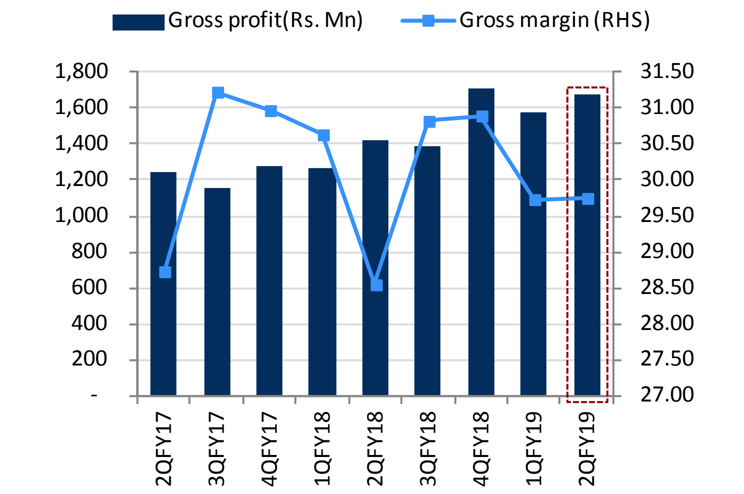
The company has guided for capex (incl. new product development and capacity expansion) of Rs 1,200/600mn for FY19/20 respectively.

Net Revenue On The Rise



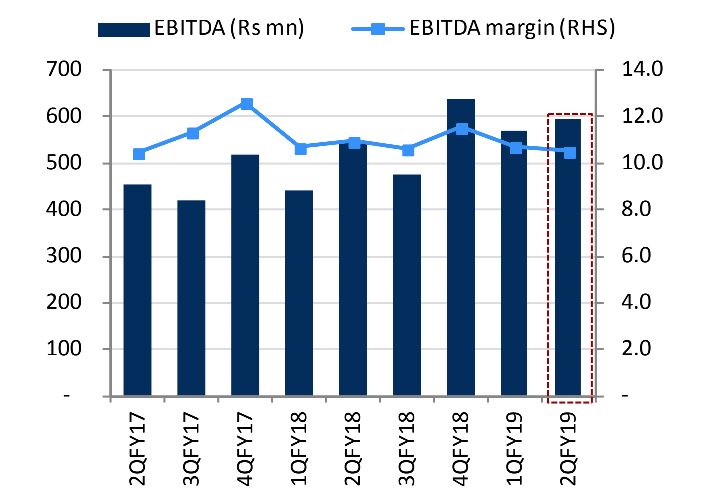
Source: Company, HDFC sec Inst Research

Gross Margin Improved YoY/QoQ



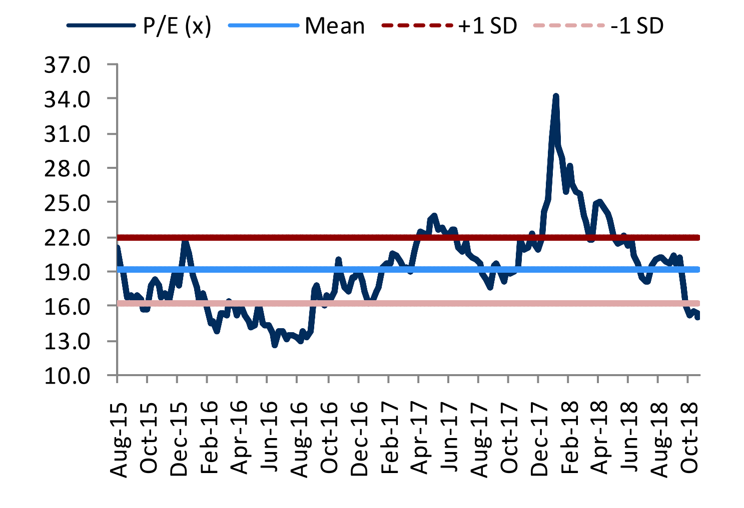
Source: Company, HDFC sec Inst Research

EBITDA Margin Contracted YoY/QoQ



Source: Company, HDFC sec Inst Research

One-year Forward P/E Chart



Source: Company, HDFC sec Inst Research

Income Statement (Standalone)

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Net Revenues	**15,349**	**19,129**	**21,815**	**25,516**	**28,588**
Growth (%)	***17.4***	***24.6***	***14.0***	***17.0***	***12.0***
Material Expenses	10,709	13,345	15,249	17,810	19,955
Employee Expenses	1,537	1,881	2,116	2,450	2,716
Other Operating Expenses	1,425	1,803	2,051	2,373	2,630
EBITDA	**1,678**	**2,100**	**2,400**	**2,883**	**3,288**
EBITDA Margin (%)	***10.9***	***11.0***	***11.0***	***11.3***	***11.5***
EBITDA Growth (%)	***10.3***	***25.2***	***14.3***	***20.2***	***14.0***
Depreciation	879	920	825	915	1,005
EBIT	**799**	**1,180**	**1,574**	**1,968**	**2,282**
Other Income (Incl. EO Items)	(237)	74	78	82	85
Interest	479	412	425	352	275
PBT	**82**	**842**	**1,227**	**1,697**	**2,092**
Tax (Incl Deferred)	(52)	218	344	509	670
RPAT	**134**	**624**	**883**	**1,188**	**1,423**
EO (Loss)/Profit (Net of Tax)	(200)	-	-		
APAT	**341**	**624**	**883**	**1,188**	**1,423**
APAT Growth (%)	***42.1***	***83.1***	***45.7***	***34.5***	***19.7***
Adjusted EPS (Rs)	**5.7**	**10.4**	**14.7**	**19.8**	**23.7**
EPS Growth (%)	***42.1***	***83.1***	***41.5***	***34.5***	***19.7***

Source: Company, HDFC sec Inst Research

Balance Sheet (Standalone)

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital - Equity	120	120	120	120	120
Reserves	3,358	3,928	4,631	5,549	6,672
Total Shareholders' Funds	**3,478**	**4,048**	**4,751**	**5,669**	**6,792**
Minority Interest					
Long Term Debt	2,359	2,235	1,935	1,635	1,135
Short Term Debt	1,701	1,629	1,609	1,569	1,509
Total Debt	**4,060**	**3,864**	**3,544**	**3,204**	**2,644**
Net Deferred Taxes	-	-	-	-	-
Long Term Provisions & Others	63	102	102	102	102
TOTAL SOURCES OF FUNDS	**7,601**	**8,013**	**8,397**	**8,975**	**9,538**
APPLICATION OF FUNDS					
Net Block	5,222	7,126	6,680	6,765	6,759
CWIP	1,241	469	1,269	1,069	800
Investments	25	25	25	25	25
LT Loans & Advances	230	283	504	504	504
Total Non-current Assets	**6,718**	**7,903**	**8,478**	**8,362**	**8,088**
Inventories	2,052	2,396	2,510	3,076	3,446
Debtors	1,302	1,614	1,673	1,957	2,115
Other Current Assets	1,108	876	640	796	794
Cash & Equivalents	83	198	80	600	1,315
Total Current Assets	**4,545**	**5,084**	**4,903**	**6,429**	**7,670**
Creditors	2,399	4,099	3,458	4,030	4,506
Other Current Liabilities & Provns	1,264	875	1,527	1,786	1,715
Total Current Liabilities	**3,663**	**4,974**	**4,985**	**5,817**	**6,221**
Net Current Assets	**883**	**110**	**(81)**	**612**	**1,449**
TOTAL APPLICATION OF FUNDS	**7,601**	**8,013**	**8,397**	**8,975**	**9,538**

Source: Company, HDFC sec Inst Research

Cash Flow Statement(Standalone)

(Rsmn)	FY17	FY18	FY19E	FY20E	FY21E
Reported PBT	82	842	1,227	1,697	2,092
Non-operating & EO items		-	-	-	-
Interest expenses	479	412	425	352	275
Depreciation	879	920	825	915	1,005
Working Capital Change	348	975	(76)	(174)	(122)
Tax Paid	(243)	(218)	(344)	(509)	(670)
Other operating Items	22				
OPERATING CASH FLOW (a)	**1,567**	**2,931**	**2,058**	**2,282**	**2,581**
Capex	(1,170)	(2,052)	(1,179)	(800)	(732)
Free cash flow (FCF)	*397*	*880*	*879*	*1,482*	*1,850*
Investments	-		-	-	-
Non-operating Income		-	-	-	-
INVESTING CASH FLOW (b)	**(1,170)**	**(2,052)**	**(1,179)**	**(800)**	**(732)**
Debt Issuance/(Repaid)	79	(196)	(320)	(340)	(560)
Interest Expenses	(479)	(412)	(425)	(352)	(275)
FCFE	(2)	271	134	790	1,015
Share Capital Issuance	(94)	(79)	(216)	(324)	(360)
Dividend					
FINANCING CASH FLOW (c)	**(384)**	**(765)**	**(997)**	**(962)**	**(1,135)**
NET CASH FLOW (a+b+c)	**13**	**115**	**(118)**	**520**	**715**
Opening bal of Cash & Cash Equa	70	83	198	80	600
Closing Cash & Equivalents	83	198	80	600	1,315

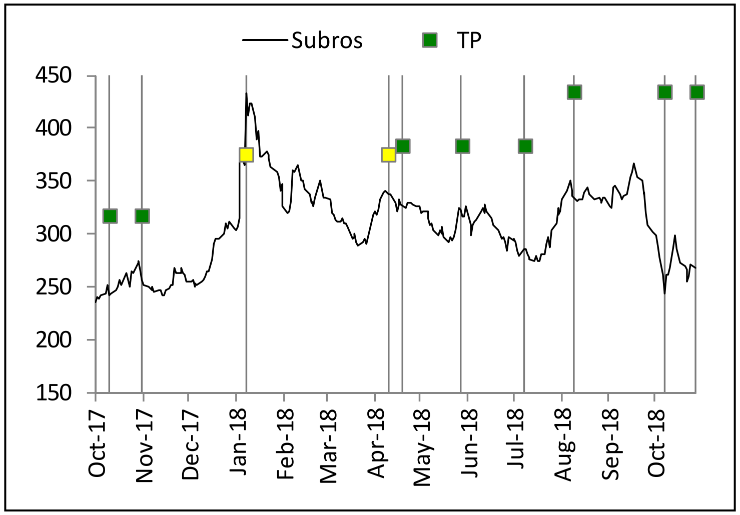
Source: Company, HDFC sec Inst Research

Key Ratios (Standalone)

	FY17	FY18	FY19E	FY20E	FY21E
PROFITABILITY (%)					
GPM	30.2	30.2	30.1	30.2	30.2
EBITDA Margin	10.9	11.0	11.0	11.3	11.5
APAT Margin	2.2	3.3	4.0	4.7	5.0
RoE	10.0	16.6	20.1	22.8	22.8
RoIC (or Core RoCE)	9.0	11.5	14.0	17.0	19.5
RoCE	9.8	11.9	14.5	16.5	17.4
EFFICIENCY					
Tax Rate (%)	(62.7)	25.8	28.0	30.0	32.0
Fixed Asset Turnover (x)	1.40	1.55	1.58	1.90	2.11
Inventory (days)	*48.8*	*45.7*	*42.0*	*44.0*	*44.0*
Debtors (days)	*31.0*	*30.8*	*28.0*	*28.0*	*27.0*
Other Current Assets (days)	*26.3*	*16.7*	*10.7*	*11.4*	*10.1*
Payables (days)	*57.0*	*78.2*	*57.9*	*57.7*	*57.5*
Other Current Liab&Provns (days)	*30.1*	*16.7*	*25.6*	*25.6*	*21.9*
Cash Conversion Cycle (days)	19.0	(1.7)	(2.7)	0.2	1.7
Debt/EBITDA (x)	2.4	1.8	1.5	1.1	0.8
Net D/E (x)	1.1	0.9	0.7	0.5	0.2
Interest Coverage (x)	1.7	2.9	3.7	5.6	8.3
PER SHARE DATA (Rs)					
EPS	5.7	10.4	14.7	19.8	23.7
CEPS	16.9	25.7	28.5	35.1	40.5
Dividend	1.3	1.1	3.0	4.5	5.0
Book Value	58.0	67.5	79.2	94.5	113.2
VALUATION					
P/E (x)	47.2	25.7	18.2	13.5	11.3
P/BV (x)	4.6	4.0	3.4	2.8	2.4
EV/EBITDA (x)	12.0	9.4	8.1	6.5	5.3
EV/Revenues (x)	1.3	1.0	0.9	0.7	0.6
OCF/EV (%)	7.8	14.8	10.5	12.2	14.8
FCF/EV (%)	2.0	4.5	4.5	7.9	10.6
FCFE/Mkt Cap (%)	(0.0)	1.7	0.8	4.9	6.3
Dividend Yield (%)	0.5	0.4	1.1	1.7	1.9

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
11-Oct-17	252	BUY	318
2-Nov-17	267	BUY	318
9-Jan-18	377	NEU	375
12-Apr-18	340	NEU	375
23-Apr-18	330	BUY	384
29-May-18	326	BUY	384
9-Jul-18	281	BUY	384
10-Aug-18	335	BUY	435
8-Oct-18	275	BUY	435
30-Oct-18	268	BUY	435

Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period

NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period

SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

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