

July 3, 2020

## Event Update

■ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY21E	FY22E	FY21E	FY22E
<b>Rating</b>	BUY		BUY	
<b>Target Price</b>	116		116	
Sales (Rs. m)	6,62,175	7,65,137	6,62,175	7,65,137
% Chng.	-	-	-	-
EBITDA (Rs. m)	52,752	72,417	52,752	72,417
% Chng.	-	-	-	-
EPS (Rs.)	4.2	6.4	4.2	6.4
% Chng.	-	-	-	-

### Key Financials - Consolidated

Y/e Mar	FY19	FY20	FY21E	FY22E
Sales (Rs. bn)	635	635	662	765
EBITDA (Rs. bn)	53	52	53	72
Margin (%)	8.4	8.2	8.0	9.5
PAT (Rs. bn)	16	12	13	20
EPS (Rs.)	5.1	3.7	4.2	6.4
Gr. (%)	(5.2)	(27.5)	12.8	54.2
DPS (Rs.)	1.5	1.5	1.1	1.7
Yield (%)	1.4	1.4	1.1	1.7
RoE (%)	15.9	10.4	11.0	15.4
RoCE (%)	16.1	11.0	12.7	19.4
EV/Sales (x)	0.6	0.6	0.6	0.5
EV/EBITDA (x)	7.5	7.4	7.2	5.1
PE (x)	20.3	28.0	24.8	16.1
P/BV (x)	3.0	2.8	2.6	2.4

### Key Data

MOSS.BO | MSS IN

52-W High / Low	Rs.151 / Rs.49
Sensex / Nifty	35,844 / 10,552
Market Cap	Rs.327bn/ \$ 4,363m
Shares Outstanding	3,158m
3M Avg. Daily Value	Rs.4462.77m

### Shareholding Pattern (%)

Promoter's	61.73
Foreign	15.50
Domestic Institution	13.55
Public & Others	9.22
Promoter Pledge (Rs bn)	25.92

### Stock Performance (%)

	1M	6M	12M
Absolute	1.7	(30.8)	(18.0)
Relative	(4.1)	(19.6)	(8.9)

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## Simplified structure to focus on auto/non-autos

### Quick Pointers:

- Simplification of group structure by consolidating 100% share holding in SMRP BV under MSSL paves way for many in-organic opportunities.
- MSS now focuses on diversification of revenue base to 3CX10 strategy (no customer, country and component would account for >10%) v/s current 3CX15.
- Believe reorganization is a long term positive for MSS.

**MSS board approved the proposed demerger of domestic wiring harness (DWH – 57.4%/6.2% of Standalone/Consol revenues), that will be listed with mirror shareholding (likely by July-21). The board also approved merger of SAMIL (the principal holding co) into MSSL. This reorganization will now create two listed entities – (a) the India wiring harness business, and (b) global businesses and other India businesses. While we believe that it would at least take a year to be effective, in the long run separation of India/global business would increase focus in many inorganic opportunities too. This will also drive better value discovery for global businesses. We maintain BUY with TP of Rs116 (unchanged at 18x consol EPS).**

## Key highlights of the restructuring

### Domestic wiring harness business to be demerged from the company

- **Rational for demerger?** To focus on growing wiring harness business in India with RoCE of 40%+.
- **There will not be any change in shareholding pattern.**
- Share exchange ratio? – 1:1 as mirror shareholding.
- Likely listing of shares? – Expected by July 2021 based on approvals.

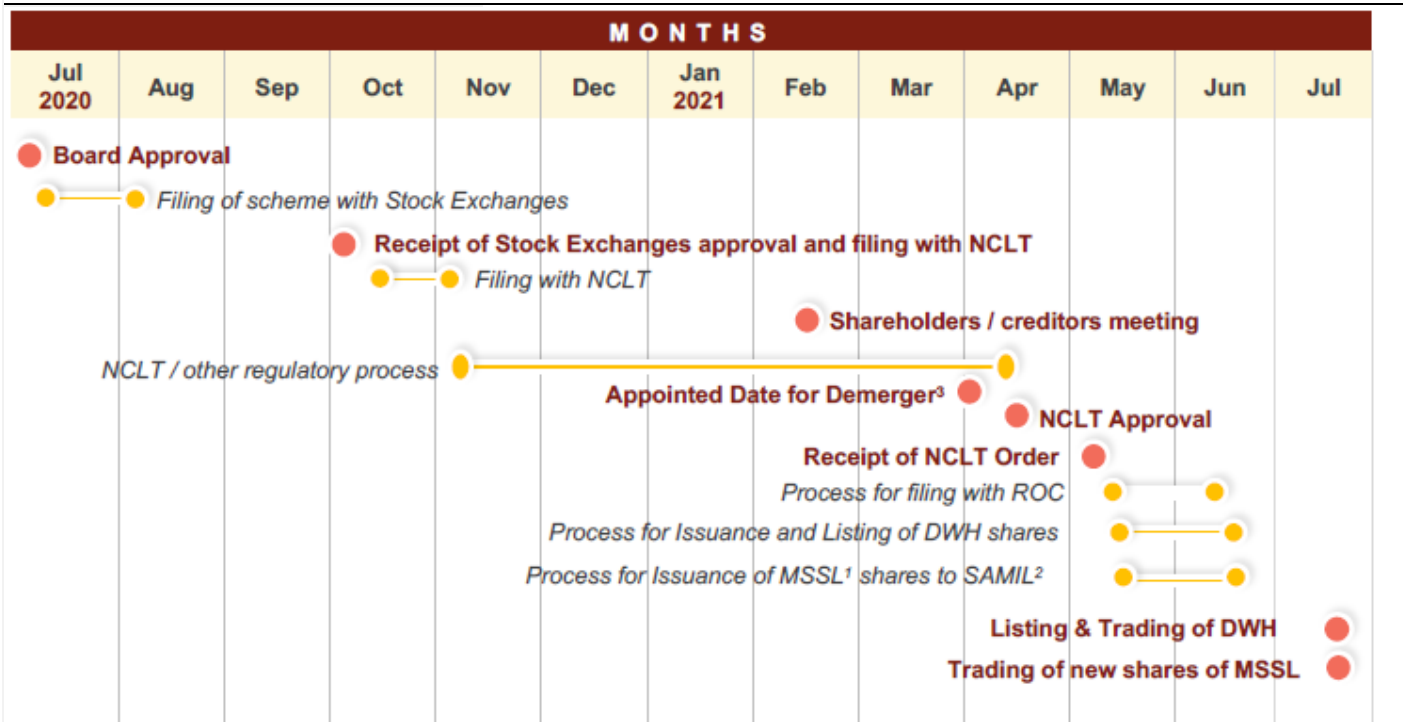
### Merger of SAMIL (the principal holding company) in to MSSL

- **Rational for merger?** – To bring other auto component business in to one entity and increase focus on business like lighting systems, moulds & toolings, shock absorbers, etc. Also to diversify suppliers to non-auto component space like aerospace, health care and others.
- Diversification of revenue mix (products/customers/geography) – In line with stated 3CX10 strategy (v/s 3CX15 till date).
- **Financial performance of SAMIL?** – Revenues and EBITDA growth of 24%/49% CAGR over FY15-20 to Rs28b/Rs3.6b.
- The merger would not result in payment of any cash considerations.
- Share exchange ratio? - For every 10 shares held in SAMIL, 51 shares of MSSL would be allotted.

**Valuation and view:**

- We believe this reorganization would lead to better value discovery of the global businesses in the long run as currently we are valuing MSS on consolidated basis. The performance of existing entity would be judged to its global peers.
- Our view on MSS remains intact as we believe with gradual ramp-up of greenfield plants, healthy order book at Eur13.6b and SOP (start of production) with Eur10.1b orders, BS6 content increase at S/A bode well for the company. We maintain BUY with price target of Rs116 (18x consol EPS).

**Exhibit 1: Indicative timelines of the change**



Source: Company, PL

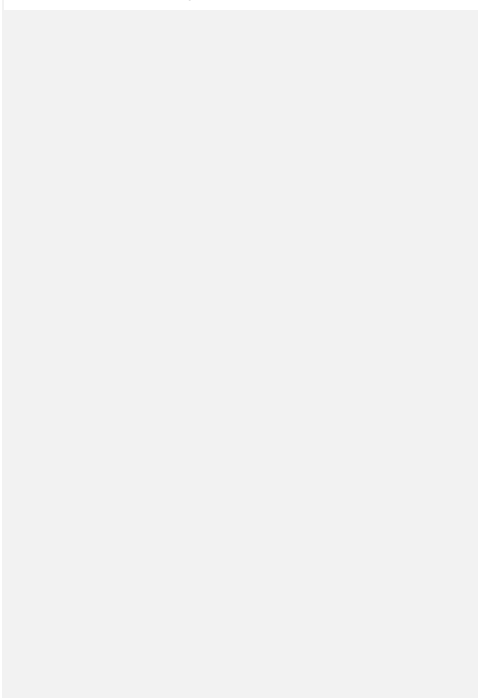
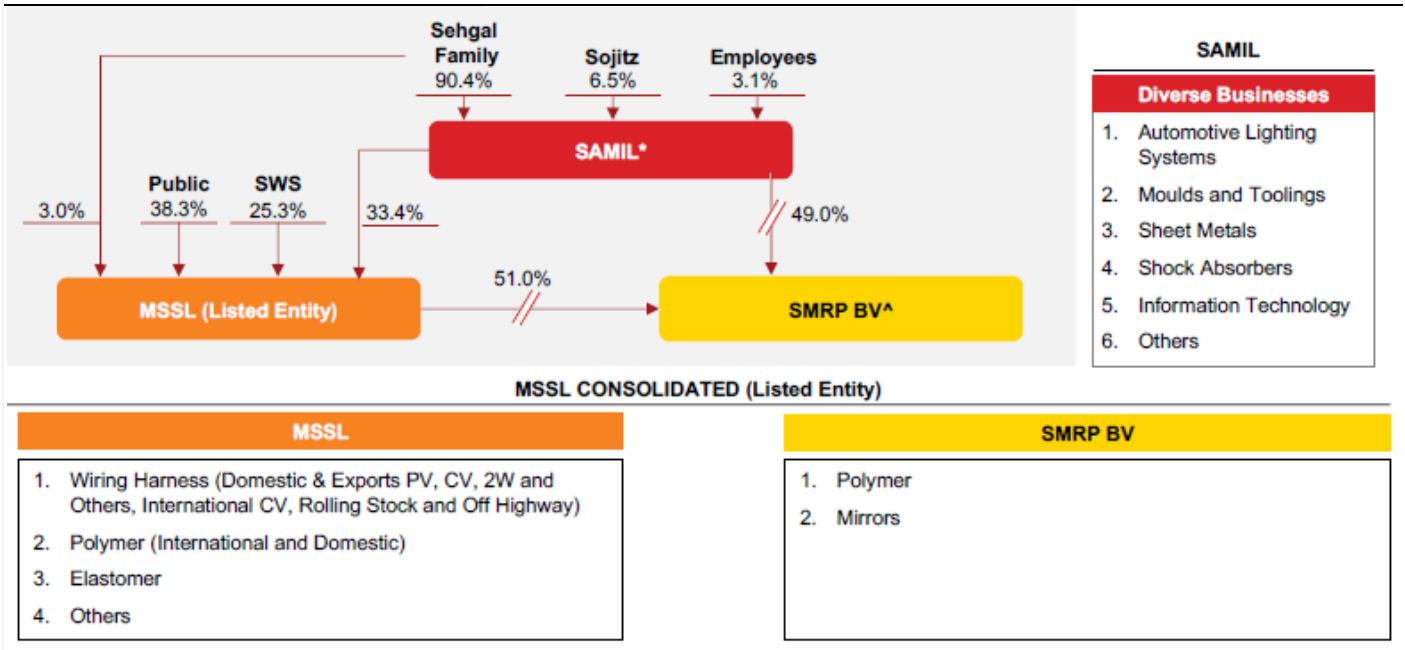
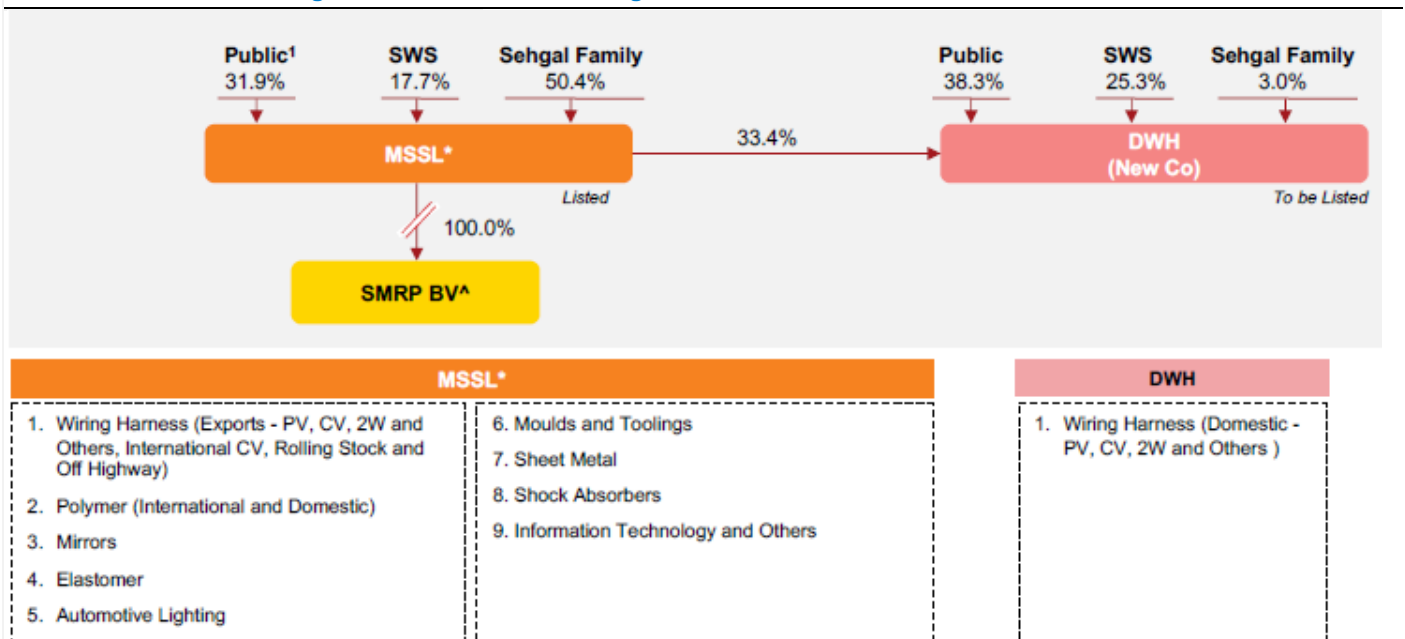


Exhibit 2: Current holding structure and business segments



Source: Company, PL

Exhibit 3: Resultant holding structure and business segments



Source: Company, PL

**Exhibit 4: Summary proforma financials of domestic wiring harness business**

Financials (INR Mn)	DWH	
	FY19	FY20
Year		
Net Revenue	44,838	39,439
EBITDA	7,399	5,294
EBITDA Margin (%)	16.5%	13.4%
EBIT	6,426	4,294
EBIT Margin (%)	14.3%	10.9%
PAT	3,923	2,860
PAT Margin (%)	8.7%	7.3%
Gross Debt (excl. lease liability)	63	333
Cash	202	317
Net Debt	(140)	16
Lease liability (under Ind AS116)	3,346	3,342

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
<b>Net Revenues</b>	<b>6,35,229</b>	<b>6,35,369</b>	<b>6,62,175</b>	<b>7,65,137</b>
YoY gr. (%)	12.8	0.0	4.2	15.5
Cost of Goods Sold	3,67,383	3,62,715	3,56,321	3,99,798
Gross Profit	2,67,846	2,72,654	3,05,854	3,65,339
Margin (%)	42.2	42.9	46.2	47.7
Employee Cost	1,41,694	1,50,769	1,73,384	1,99,392
Other Expenses	72,668	69,872	79,717	93,531
<b>EBITDA</b>	<b>53,484</b>	<b>52,014</b>	<b>52,752</b>	<b>72,417</b>
YoY gr. (%)	4.4	(2.7)	1.4	37.3
Margin (%)	8.4	8.2	8.0	9.5
Depreciation and Amortization	20,582	27,780	24,203	27,030
<b>EBIT</b>	<b>32,902</b>	<b>24,234</b>	<b>28,550</b>	<b>45,387</b>
Margin (%)	5.2	3.8	4.3	5.9
Net Interest	4,232	5,986	6,072	6,126
Other Income	2,202	2,307	2,353	2,400
<b>Profit Before Tax</b>	<b>30,872</b>	<b>20,554</b>	<b>24,831</b>	<b>41,661</b>
Margin (%)	4.9	3.2	3.7	5.4
Total Tax	11,022	8,184	9,684	15,623
Effective tax rate (%)	35.7	39.8	39.0	37.5
<b>Profit after tax</b>	<b>19,850</b>	<b>12,370</b>	<b>15,147</b>	<b>26,038</b>
Minority interest	4,850	1,244	4,250	7,991
Share Profit from Associate	1,131	575	2,298	2,298
<b>Adjusted PAT</b>	<b>16,132</b>	<b>11,700</b>	<b>13,196</b>	<b>20,345</b>
YoY gr. (%)	(6.1)	(27.5)	12.8	54.2
Margin (%)	2.5	1.8	2.0	2.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>16,132</b>	<b>11,700</b>	<b>13,196</b>	<b>20,345</b>
YoY gr. (%)	1.0	(27.5)	12.8	54.2
Margin (%)	2.5	1.8	2.0	2.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	16,132	11,700	13,196	20,345
<b>Equity Shares O/s (m)</b>	<b>3,158</b>	<b>3,158</b>	<b>3,158</b>	<b>3,158</b>
<b>EPS (Rs)</b>	<b>5.1</b>	<b>3.7</b>	<b>4.2</b>	<b>6.4</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,06,513</b>	<b>2,25,190</b>	<b>2,46,449</b>	<b>2,65,686</b>
Tangibles	2,06,513	2,25,190	2,46,449	2,65,686
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>71,720</b>	<b>99,500</b>	<b>1,23,703</b>	<b>1,50,733</b>
Tangibles	71,720	99,500	1,23,703	1,50,733
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>1,34,793</b>	<b>1,25,689</b>	<b>1,22,746</b>	<b>1,14,953</b>
Tangibles	1,34,793	1,25,689	1,22,746	1,14,953
Intangibles	-	-	-	-
Capital Work In Progress	10,463	8,154	8,154	8,154
Goodwill	22,646	22,646	22,646	22,646
Non-Current Investments	2,389	1,614	1,614	1,614
Net Deferred tax assets	6,123	5,030	5,030	5,030
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	46,635	51,566	51,172	59,128
Trade receivables	61,663	51,784	59,868	69,177
Cash & Bank Balance	35,469	48,789	52,729	60,756
Other Current Assets	99,512	1,27,882	1,27,882	1,27,882
<b>Total Assets</b>	<b>4,27,179</b>	<b>4,49,928</b>	<b>4,60,054</b>	<b>4,79,612</b>
<b>Equity</b>				
Equity Share Capital	3,158	3,158	3,158	3,158
Other Equity	1,06,470	1,12,718	1,21,763	1,35,709
<b>Total Network</b>	<b>1,09,628</b>	<b>1,15,876</b>	<b>1,24,921</b>	<b>1,38,867</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	80,995	77,995	74,995	71,995
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	28,433	28,433	28,433	28,433
Trade payables	1,06,613	1,03,091	1,15,462	1,29,317
Other current liabilities	72,835	93,521	80,982	67,747
<b>Total Equity &amp; Liabilities</b>	<b>4,27,179</b>	<b>4,49,928</b>	<b>4,60,054</b>	<b>4,79,612</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY19	FY20	FY21E	FY22E
PBT	32,003	21,129	24,831	41,661
Add. Depreciation	20,582	27,780	24,203	27,030
Add. Interest	3,878	5,626	6,072	6,126
Less Financial Other Income	2,202	2,307	2,353	2,400
Add. Other	(622)	3,561	2,298	2,298
Op. profit before WC changes	55,841	58,095	57,404	77,115
Net Changes-WC	(2,219)	16,202	(9,297)	(18,704)
Direct tax	(10,498)	(10,776)	(9,684)	(15,623)
<b>Net cash from Op. activities</b>	<b>43,124</b>	<b>63,521</b>	<b>38,423</b>	<b>42,788</b>
Capital expenditures	(33,798)	(23,171)	(21,260)	(19,237)
Interest / Dividend Income	349	946	-	-
Others	344	(175)	-	-
<b>Net Cash from Inv. activities</b>	<b>(33,105)</b>	<b>(22,399)</b>	<b>(21,260)</b>	<b>(19,237)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	8,147	1,726	(3,000)	(3,000)
Dividend paid	(6,395)	(12,794)	(4,151)	(6,400)
Interest paid	(4,159)	(5,667)	(6,072)	(6,126)
Others	161	(11,294)	-	-
<b>Net cash from Fin. activities</b>	<b>(2,246)</b>	<b>(28,029)</b>	<b>(13,223)</b>	<b>(15,525)</b>
<b>Net change in cash</b>	<b>7,773</b>	<b>13,092</b>	<b>3,940</b>	<b>8,027</b>
Free Cash Flow	16,543	41,578	17,163	23,552

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

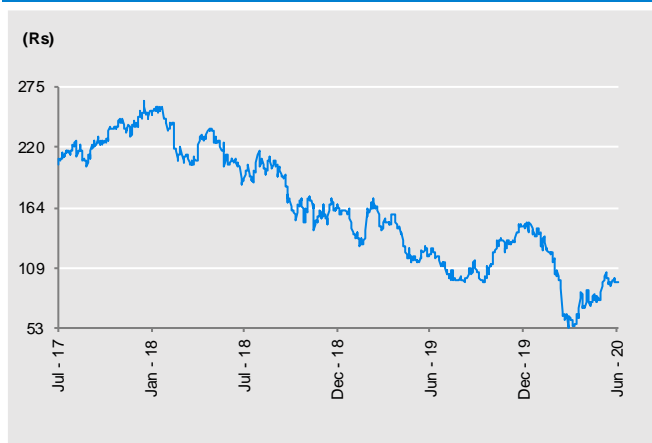
Y/e Mar	Q1FY20	Q2FY20	Q3FY20	Q4FY20
<b>Net Revenue</b>	<b>1,67,925</b>	<b>1,59,242</b>	<b>1,56,611</b>	<b>1,51,591</b>
YoY gr. (%)	13.7	5.4	(4.9)	(11.7)
Raw Material Expenses	96,586	91,300	90,417	84,411
Gross Profit	71,340	67,942	66,194	67,179
Margin (%)	42.5	42.7	42.3	44.3
<b>EBITDA</b>	<b>12,550</b>	<b>13,190</b>	<b>12,358</b>	<b>13,916</b>
YoY gr. (%)	(11.1)	1.5	(11.3)	12.0
Margin (%)	7.5	8.3	7.9	9.2
Depreciation / Depletion	6,365	6,551	6,938	7,927
<b>EBIT</b>	<b>6,185</b>	<b>6,639</b>	<b>5,420</b>	<b>5,989</b>
Margin (%)	3.7	4.2	3.5	4.0
Net Interest	1,559	1,254	1,791	1,382
Other Income	547	825	783	151
<b>Profit before Tax</b>	<b>5,173</b>	<b>6,211</b>	<b>4,412</b>	<b>4,759</b>
Margin (%)	3.1	3.9	2.8	3.1
Total Tax	1,774	1,869	1,227	3,315
Effective tax rate (%)	34.3	30.1	27.8	69.7
<b>Profit after Tax</b>	<b>3,399</b>	<b>4,342</b>	<b>3,185</b>	<b>1,444</b>
Minority interest	291	732	698	(477)
Share Profit from Associates	207	237	218	(87)
<b>Adjusted PAT</b>	<b>3,315</b>	<b>3,846</b>	<b>2,705</b>	<b>1,834</b>
YoY gr. (%)	(25.2)	3.6	(30.5)	(55.3)
Margin (%)	2.0	2.4	1.7	1.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,315</b>	<b>3,846</b>	<b>2,705</b>	<b>1,834</b>
YoY gr. (%)	(25.2)	3.6	(30.5)	(55.3)
Margin (%)	2.0	2.4	1.7	1.2
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3,315</b>	<b>3,846</b>	<b>2,705</b>	<b>1,834</b>
Avg. Shares O/s (m)	3,158	3,158	3,158	3,158
<b>EPS (Rs)</b>	<b>1.0</b>	<b>1.2</b>	<b>0.9</b>	<b>0.6</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY19	FY20	FY21E	FY22E
<b>Per Share(Rs)</b>				
EPS	5.1	3.7	4.2	6.4
CEPS	9.7	10.2	9.3	12.1
BVPS	34.7	36.7	39.6	44.0
FCF	5.2	13.2	5.4	7.5
DPS	1.5	1.5	1.1	1.7
<b>Return Ratio(%)</b>				
RoCE	16.1	11.0	12.7	19.4
ROIC	12.6	8.5	10.1	16.4
RoE	15.9	10.4	11.0	15.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.7	0.5	0.4	0.3
Net Working Capital (Days)	1	0	(2)	0
<b>Valuation(x)</b>				
PER	20.3	28.0	24.8	16.1
P/B	3.0	2.8	2.6	2.4
P/CEPS	10.7	10.1	11.2	8.6
EV/EBITDA	7.5	7.4	7.2	5.1
EV/Sales	0.6	0.6	0.6	0.5
Dividend Yield (%)	1.4	1.4	1.1	1.7

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jun-20	BUY	116	102
2	09-Apr-20	BUY	87	66
3	18-Mar-20	BUY	115	62
4	10-Feb-20	Accumulate	153	125
5	03-Jan-20	Accumulate	162	148
6	11-Nov-19	Accumulate	142	134
7	03-Oct-19	Accumulate	111	99
8	13-Aug-19	Accumulate	111	97
9	04-Jul-19	Accumulate	131	127

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashok Leyland	Accumulate	59	52
2	Bajaj Auto	Hold	2,504	2,556
3	Bharat Forge	Hold	330	317
4	CEAT	Accumulate	899	810
5	Eicher Motors	BUY	18,665	16,857
6	Exide Industries	Accumulate	179	173
7	Hero Motocorp	Accumulate	2,444	2,292
8	Mahindra & Mahindra	Hold	498	508
9	Maruti Suzuki	BUY	5,830	5,036
10	Motherson Sumi Systems	BUY	116	102
11	Tata Motors	Hold	87	101
12	TVS Motors	Hold	318	333

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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