



## 3R MATRIX

|                      |   |   |   |
|----------------------|---|---|---|
|                      | + | = | - |
| Right Sector (RS)    | ✓ | ✗ | ✗ |
| Right Quality (RQ)   | ✓ | ✗ | ✗ |
| Right Valuation (RV) | ✓ | ✗ | ✗ |

+ Positive = Neutral - Negative

## Reco/View

|                       |   |
|-----------------------|---|
| Reco: Buy             | ↔ |
| CMP: Rs. 349          |   |
| Price Target: Rs. 410 | ↑ |

↑ Upgrade ↔ Maintain ↓ Downgrade

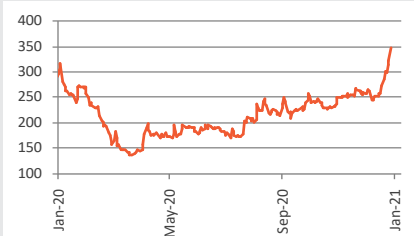
## Company details

|                               |               |
|-------------------------------|---------------|
| Market cap:                   | Rs. 748 cr    |
| 52-week high/low:             | Rs. 349 / 134 |
| NSE volume:<br>(No of shares) | 1.27 lakh     |
| BSE code:                     | 540124        |
| NSE code:                     | GNA           |
| Free float:<br>(No of shares) | 69.7 cr       |

## Shareholding (%)

|           |      |
|-----------|------|
| Promoters | 67.5 |
| FII       | 1.1  |
| DII       | 13.0 |
| Others    | 18.4 |

## Price chart



## Price performance

| (%)                | 1m   | 3m   | 6m   | 12m  |
|--------------------|------|------|------|------|
| Absolute           | 32.6 | 54.8 | 83.3 | 28.0 |
| Relative to Sensex | 24.6 | 31.2 | 48.3 | 8.7  |

Sharekhan Research, Bloomberg

## GNA Axles Limited

Set to excel

Automobiles

Sharekhan code: GNA

Result Update

## Summary

- We maintain our Buy rating on GNA Axles Limited (GNA) with a revised PT of Rs. 410, factoring in better multiples on a strong traction in business outlook and an upgrade in earnings estimates.
- GNA reported better-than-expected Q3FY2021 results with net earnings growing by robust 248.6% y-o-y to Rs. 26.6 crore, driven by 28.9% growth in net revenue and 628 bps expansion in EBITDA margin at 17.4%.
- We expect GNA's earnings to grow by 29.1% in FY2022E and 22.9% in FY2023E, driven by a 14% CAGR during FY2021E-FY2023E and a 70-bps improvement in EBITDA margin.
- The stock trades attractively at P/E multiple of 9.6x and EV/EBITDA multiple of 4.6x its FY2023E estimates.

**GNA Axles Limited (GNA) reported better-than-expected Q3FY2021 results with net earnings growing by robust 248.6% y-o-y to Rs. 26.6 crore, driven by 28.9% growth in net revenue and 628 bps expansion in EBITDA margin at 17.4%. Net revenue was driven by higher business offtake from both domestic as well as export revenue. Domestic sales were driven by strong tractor sales, while the export business was driven by recovery in commercial vehicles (CV) sales in North America and Europe. EBITDA margin improved by 628 bps y-o-y to 17.4%, driven by operating leverage and favourable product mix. We expect GNA to be a beneficiary of strong growth outlook for truck sales in US and Europe markets. GNA is witnessing demand recovery in the export CV segment, which contributes about 60% to overall revenue. Both key markets of US (41% of revenue) and Europe (13% of revenue) are witnessing recovery in truck volumes. With the government opening up the economy, business activities are picking up, resulting into improvement in CV volumes. GNA's foray into the sports utility vehicle (SUV) segment would act as an incremental growth driver going forward. GNA would supply SUV axle shafts to its existing CV customers (in export markets) that are already into the SUV business and benefit from its existing relationships. Moreover, GNA has a dominant market share (>50% market share) in supplying rear axle shafts, spindles, and drive shaft to domestic tractor and CV segments. Domestic tractor markets continue to register robust sales because of higher farm income, strong kharif sowing, and good monsoon season. The domestic CV industry is also showing strong signs of recovery with LCVs leading the growth. Overall, we expect the tractor and commercial vehicle industries to report strong double-digit volume growth in FY2022E, the direct beneficiary of which would be GNA. We expect GNA's earnings to grow by 29.1% in FY2022E and 22.9% in FY2023E, driven by a 14% CAGR during FY2021E-FY2023E and a 70 bps improvement in EBITDA margin. We remain positive on GNA and retain our Buy rating on the stock with a revised price target (PT) of Rs. 410.**

## Our Call

**Valuation - Maintain Buy with a revised PT of Rs. 410:** GNA is witnessing strong traction from domestic and global OEMs, driven by recovery in US's and Europe's CV market and India's tractor markets. Outlook remains positive with strong recovery expected from FY2022, driven by normalisation of economic activities. Operating profit margin (OPM) would expand due to operating leverage and cost-control measures. We have increased our earnings estimates to factor in improved business outlook. We have valued the stock by assigning P/E multiple of 11.3x, a slight discount to its average long-term P/E multiples, on GNA's FY2023E earnings to arrive at a revised PT of Rs. 410. The stock is attractively valued at a P/E multiple of 9.6x and EV/EBITDA multiple of 4.6x its FY2023E estimates. We retain our Buy rating on the stock with a revised PT of Rs. 410.

## Key Risks

GNA's revenue is heavily dependent on US and European markets. Thus, the company has risks associated to these countries. Moreover, revenue can be impacted by fluctuations in foreign exchange movements. If GNA is unable to pass on rising steel prices to its OEMs, this can impact its profitability.

## Valuation (Standalone)

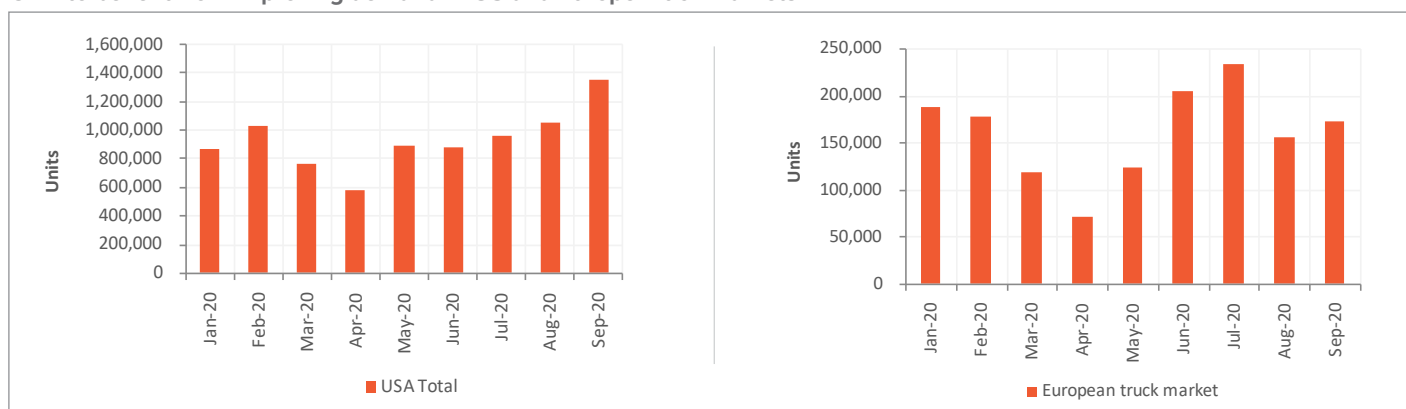
| Particulars   | FY19  | FY20  | FY21E | FY22E | FY23E  |
|---------------|-------|-------|-------|-------|--------|
| Net sales     | 928.3 | 909.0 | 827.2 | 959.6 | 1074.7 |
| Growth (%)    | 38.5  | -2.1  | -9.0  | 16.0  | 12.0   |
| EBITDA        | 145.1 | 124.5 | 124.9 | 148.7 | 169.8  |
| OPM (%)       | 15.6  | 13.7  | 15.1  | 15.5  | 15.8   |
| PAT           | 65.8  | 52.7  | 49.2  | 63.4  | 78.0   |
| Growth (%)    | 29.5  | -19.9 | -6.8  | 29.1  | 22.9   |
| FD EPS (Rs.)  | 30.7  | 24.6  | 22.9  | 29.5  | 36.3   |
| P/E (x)       | 11.4  | 14.2  | 15.2  | 11.8  | 9.6    |
| P/BV (x)      | 1.9   | 1.7   | 1.5   | 1.4   | 1.2    |
| EV/EBITDA (x) | 6.2   | 7.2   | 7.0   | 5.5   | 4.6    |
| RoE (%)       | 16.4  | 11.8  | 10.0  | 11.6  | 12.7   |
| RoCE (%)      | 19.2  | 13.0  | 11.8  | 13.6  | 15.2   |

Source: Company; Sharekhan estimates

Note: We now convert GNA Axles Limited into a stock update; it was earlier a 'Viewpoint' under our coverage.

**Beneficiary of improved outlook for CV business in US and Europe:** GNA is expected to be a beneficiary of strong growth outlook for truck sales in US and Europe markets. GNA is witnessing demand recovery in the export CV segment, which contributes about 60% to overall revenue. Both key markets of US (41% of revenue) and Europe (13% of revenue) are witnessing recovery in truck volumes. With the government opening up the economy, business activities are picking up, resulting in improved CV volumes. Truck sales in both US and Europe have almost reached February 2020 levels (pre-COVID levels). Moreover, USA Class 8 truck segment orders have improved on m-o-m as well as y-o-y basis for the past few consecutive months, which indicates sustained improvement in CV volumes. Moreover, orders for class 8 trucks in the US rose by 165% y-o-y to 52,100 units in December 2020. Overall truck orders for the year 2020 stood at 2.82 lakh units compared to 1.78 lakh units in 2019, rising 58% y-o-y. We expect GNA to be a key beneficiary of the rise in truck demand in the US and Europe. The company has a strong presence in North America.

#### GNA to benefit from improving demand in US and Europe Truck markets



Source: Statista; ACEA; Sharekhan Research

**GNA to continue to gain market share in CV exports:** GNA's CV export business has grown strongly with the company outpacing the industry. The export business registered a strong 27% CAGR over FY2016-FY2020. This compares with 5%-6% CAGR for the CV industry (both European and US) during the same period. Based on established product quality and reliability and low-cost advantage, GNA has been successful in securing additional business from existing clients. Moreover, existing suppliers in these regions are shutting down capacities on account of financial distress, cost pressures, and technological upgradation challenges. This provides growth opportunity for domestic Tier-2 players such as GNA to increase their wallet share with customers. We believe GNA would continue to outpace the CV industry's exports.

**SUV segment to provide incremental growth opportunity:** GNA's foray into the SUV segment would act as an incremental growth driver going forward. GNA would supply SUV axle shafts to its existing CV customers (in export markets) who are already into the SUV business. GNA has established a strong relationship with CV customers over the years of services to OEMs; and with established quality and relatively low-cost advantage, the company is expecting order wins for the SUV segment. GNA has invested about Rs. 60 crore in plant and machinery for the SUV segment and is expected to receive orders from FY2022. Entry into the SUV segment would not only provide an additional growth avenue but will also de-risk its business model by reducing the cyclicity of the CV segment. Further, the company plans to move into the domestic SUV segment in the second phase.

**Dominant market share in making axle shafts and spindles for domestic CV and tractor OEMs:** GNA has a dominant market share (>50% market share) in supplying rear axle shafts, spindles, and drive shaft to domestic tractor and CV segments. Domestic tractor markets continue to register robust sales due to higher farm income, strong kharif sowing, and good monsoon season. The tractor segment reached flat volumes in May 2020 (third month of COVID-19 outbreak in India) itself. Since June 2020, tractor sales have grown in double digits till December 2020. We witnessed 34.3% y-o-y growth in tractor sales in December 2020. The domestic CV industry is also showing strong signs of recovery with LCVs leading the growth. We have witnessed sales improvement in certain categories of M&HCV segments, led by increased activities in infrastructure, mining, and e-commerce sectors. Overall, we expect the tractor and CV industries to report strong double-digit volume growth in FY2022E, the direct beneficiary of which would be GNA.

**Robust earnings growth in Q3FY2021 results:** GNA reported robust performance, with revenue exceeding our expectations; while PAT was in line with expectations. Net revenue growth was better than expectations by 28.9% y-o-y at Rs. 276 crore in Q3FY2021, driven by higher business offtake from both domestic as well as export revenue. Domestic sales were driven by strong tractor sales, while the export business was driven by recovery in CV sales in North America and Europe. EBITDA margin improved by 628 bps y-o-y to 17.4%, leading to EBITDA growth of 101% y-o-y to Rs. 48.2 crore. The company reported net profit of Rs. 26.6 crore, robust 248.6% y-o-y growth in Q3FY2021.

#### Results

|                   |        |        |         |        | Rs cr    |
|-------------------|--------|--------|---------|--------|----------|
| Particulars       | Q3FY21 | Q3FY20 | YoY %   | Q2FY21 | QoQ %    |
| Revenue           | 276.0  | 214.1  | 28.9    | 222.1  | 24.3     |
| EBITDA            | 48.2   | 23.9   | 101.5   | 41.7   | 15.6     |
| EBITDA Margin (%) | 17.4   | 11.2   | 628 bps | 18.8   | -131 bps |
| Depreciation      | 10.2   | 10.6   | -4.2    | 10.5   | -2.6     |
| Interest          | 2.2    | 3.5    | -36.9   | 2.1    | 6.4      |
| Other Income      | 0.3    | 0.3    | -21.6   | 0.3    | -18.1    |
| PBT               | 36.0   | 10.1   | 258.0   | 29.4   | 22.3     |
| Tax               | 9.7    | 3.1    | 212.2   | 6.9    | 41.5     |
| Adjusted PAT      | 26.6   | 7.6    | 248.6   | 22.9   | 16.2     |
| EPS (Rs.)         | 12.4   | 3.6    | 248.6   | 10.7   | 16.2     |

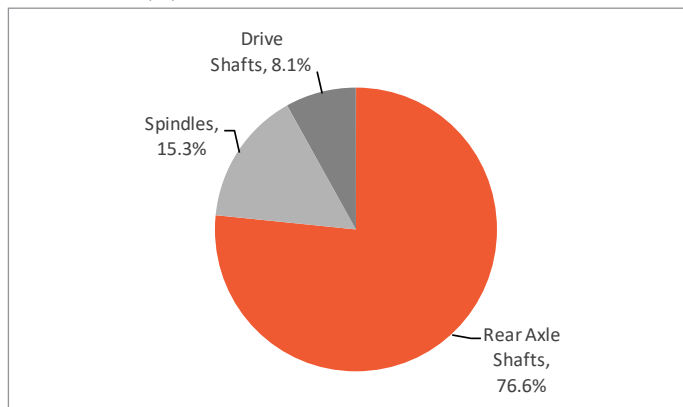
Source: Company; Sharekhan Research

#### Change in Estimates

|                   |         |       |       |         |       |       | Rs cr      |         |        |
|-------------------|---------|-------|-------|---------|-------|-------|------------|---------|--------|
|                   | Earlier |       |       | Revised |       |       | Change (%) |         |        |
|                   | FY21E   | FY22E | FY23E | FY21E   | FY22E | FY23E | FY21E      | FY22E   | FY23E  |
| Net Revenues      | 741     | 893   | 1,022 | 827     | 960   | 1,075 | 11.7       | 7.4     | 5.1    |
| EBITDA            | 105     | 128   | 153   | 125     | 149   | 170   | 18.7       | 16.4    | 10.7   |
| EBITDA margin (%) | 14      | 14    | 15    | 15      | 16    | 16    | 90 bps     | 120 bps | 80 bps |
| PAT               | 34      | 48    | 67    | 49      | 63    | 78    | 42.9       | 31.0    | 17.2   |
| EPS (Rs)          | 16      | 23    | 31    | 23      | 30    | 36    | 42.9       | 31.0    | 17.2   |

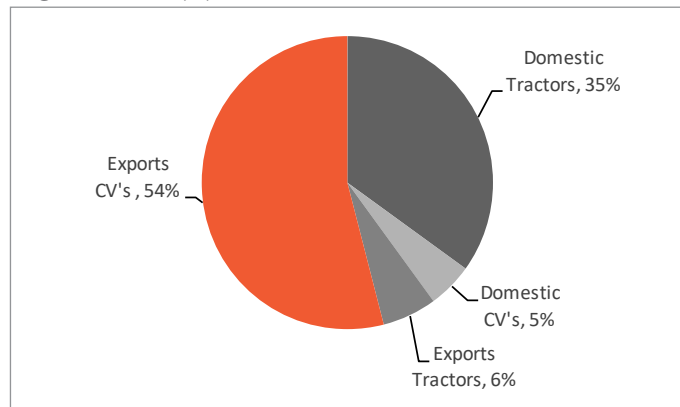
## Financials in charts

### Product Mix (%)



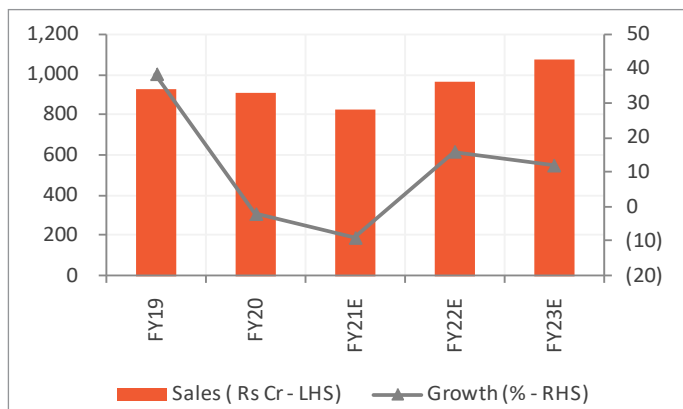
Source: Company, Sharekhan Research

### Segmental Mix (%)



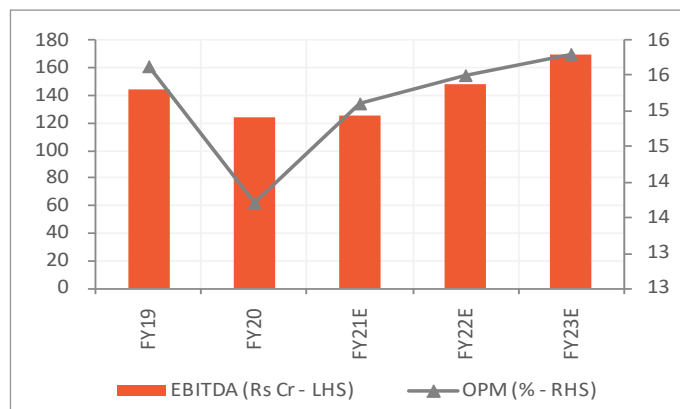
Source: Company, Sharekhan Research

### Revenue and Growth Trend



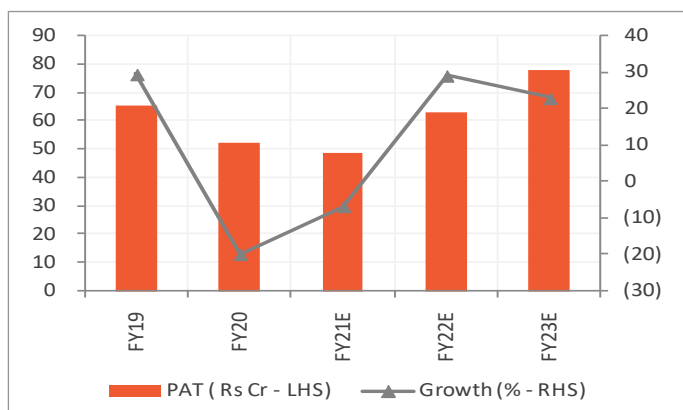
Source: Company, Sharekhan Research

### EBITDA and OPM Trend



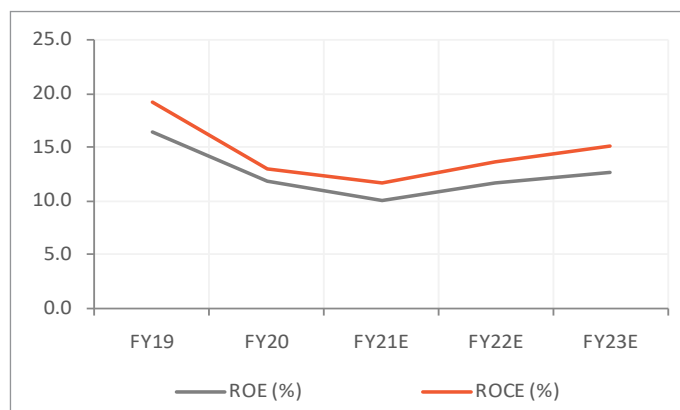
Source: Company, Sharekhan Research

### PAT and Growth Trend



Source: Company, Sharekhan Research

### ROE and ROCE Trend



Source: Company, Sharekhan Research

## Outlook and Valuation

### ■ Sector view - Demand picking up in domestic as well as export markets

The domestic tractor industry is expected to register strong growth in H2FY2021, driven by strong rural sentiments. Good monsoons and higher kharif sowing have boosted farm sentiments with the tractor industry growing in double digits since June 2020. CV sales in key markets of US and Europe have been improving and have reached almost pre-COVID levels. Opening up of the economy under the government's unlock measures has led to demand improvement. North America Class 8 truck orders are also improving, indicating strong revival in demand. We expect strong recovery in CV export markets from FY2022, driven by normalisation of economic activities.

### ■ Company outlook - Strong earnings growth; Upgraded earnings estimates

GNA has reported a strong 27% revenue CAGR in exports over the past four years. GNA has been gaining market share in exports due to comparatively low-cost advantage. With the company establishing product reliability and quality, it has been winning higher business from clients. Moreover, foray into SUV provides an incremental growth opportunity for GNA. GNA would supply to existing export CV customers who also manufacture SUV. The company has a strong long-term revenue visibility, given its strong relationships with OEMs, both in India and globally. We have raised our earnings estimates by 31% and 17.2% in FY2022E and FY2023E, respectively, to factor in the impact of better business outlook and margin expansion. We expect GNA's earnings to grow by 29.1% in FY2022E and 22.9% in FY2023E, driven by a 14% CAGR during FY2021E-FY2023E and a 70 bps improvement in EBITDA margin.

### ■ Valuation - Maintain Buy with a revised PT of Rs. 410

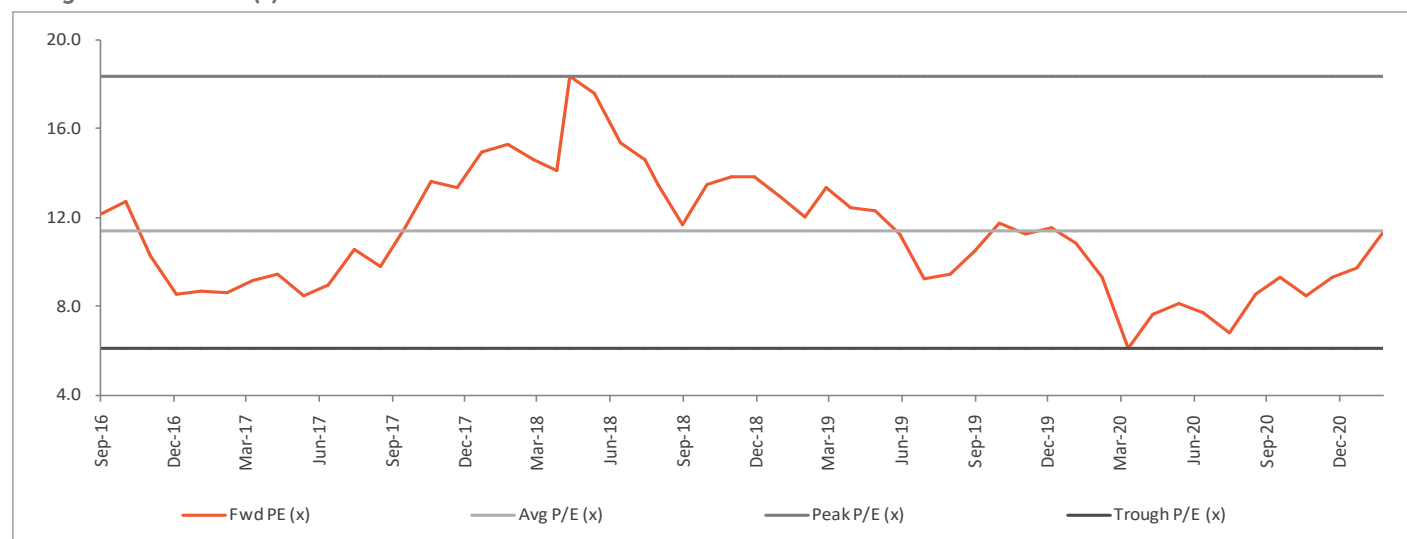
GNA is witnessing strong traction from domestic and global OEMs, driven by recovery in the CV market of US and Europe and India's tractor markets. Outlook remains positive with strong recovery expected from FY2022, driven by normalisation of economic activities. OPM would expand due to operating leverage and cost-control measures. We have increased our earnings estimates to factor in an improved business outlook. We have valued the stock by assigning P/E multiple of 11.3x, a slight discount to its average long-term P/E multiples, on GNA's FY2023E earnings to arrive at a revised PT of Rs. 410. The stock is attractively valued at a P/E multiple of 9.6x and EV/EBITDA multiple of 4.6x its FY2023E estimates. We retain our Buy rating on the stock with a revised PT of Rs. 410.

#### PT valued at slight discount to average long-term P/E multiple

| PT Calculation              |       |   |
|-----------------------------|-------|---|
| FY2023E EPS (Rs. per share) | 36.3  |   |
| Target P/E Multiple (x)     | 11.3  | Slight discount to average long-term P/E multiple |
| Target Price (Rs.)          | 410   |   |
| Upside (%)                  | 17.6% |   |

Source: Company; Sharekhan estimates

#### One-year forward P/E (x) band



Source: Sharekhan Research

## About company

GNA is one of the leading manufacturers of rear axle shafts, spindles, and splined shafts. GNA has a large variety of axle shafts ranging from 1.5kg to 65kg and capacity to produce up to 165kg producing about 2 million axle shafts annually. Rear axle shafts account for 82.7% of revenue, while spindles and drive shafts account for 11.6% and 5.7% of revenue, respectively. The company primarily caters to the requirements of CVs and tractor segments in the domestic and exports markets. CV domestic sales constitute 5% of the company's total sales, while CV exports constitute 50% of sales. Similarly, tractor domestic sales constitute 40%, while tractor exports account for 6% of the company's sales.

## Investment theme

GNA is witnessing demand improvement in both domestic as well as export markets. In the domestic market, tractor demand has recovered strongly with double-digit growth reported in the past four months. Increased kharif sowing and good monsoon have resulted in higher income for farmers. In export markets, truck demand is improving in both key markets of US and Europe. Truck sales have almost reached pre-COVID levels of February 2020. USA Class 8 truck orders have also risen on both y-o-y and m-o-m basis in the past three months, which indicates strong recovery in truck demand going ahead. With normalisation of economic activities, we expect revenue to grow in strong double digits in FY2022. Moreover, GNA is expected to continue gaining market share in exports, driven by product quality, low-cost advantage, and financial distress of competitive players in export markets. Foray into the SUV business would also drive exports. Return ratios are expected to improve significantly, driven by demand improvement, minimal capex, and reduction in debt. Hence, we reiterate our Buy rating on GNA.

## Key Risks

- ♦ GNA's revenue is heavily dependent on US and European markets; thus, it has risks associated to these countries. Moreover, revenue can be impacted by fluctuations in foreign exchange movements.
- ♦ If GNA is unable to pass on rising steel prices to its OEMs, this can impact its profitability.

## Additional Data

### Key management personnel

|                     |                           |
|---------------------|---------------------------|
| Mr Rachhpall Singh  | Executive Chairman        |
| Mr Gursaran Singh   | Managing Director         |
| Mr. Jasvinder Singh | Joint Managing Director   |
| Mr Ranbir Singh     | CEO & Whole time Director |

Source: Company

### Top 10 shareholders

| Sr. No. | Holder Name                 | Holding (%) |
|---------|-----------------------------|-------------|
| 1       | Jasvinder Singh Seehra      | 15.3        |
| 2       | Ranbir Singh                | 13.66       |
| 3       | Gurdeep Singh               | 13.32       |
| 4       | Cheema Gurdeep Singh        | 13.29       |
| 5       | Jain Gaurav                 | 12.55       |
| 6       | Maninder Singh              | 11.37       |
| 7       | Gursaran Singh              | 8.1         |
| 8       | HDFC Asset Management Co    | 5.52        |
| 9       | Mohinder Kaur               | 2.48        |
| 10      | Sundram Alt Investment Fund | 2.43        |

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

| Right Sector    |  |
|-----------------|--|
| Positive        | Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies   |
| Neutral         | Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies  |
| Negative        | Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability. |
| Right Quality   |  |
| Positive        | Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.   |
| Neutral         | Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable  |
| Negative        | Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet   |
| Right Valuation |  |
| Positive        | Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.                        |
| Neutral         | Trading at par to historical valuations and having limited scope of expansion in valuation multiples.  |
| Negative        | Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.   |

Source: Sharekhan Research



# Sharekhan

by BNP PARIBAS

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