

Minda Industries

Refer to important disclosures at the end of this report

EBITDA tops estimates; outlook remains intact

- Q4 EBITDA declined by 9% yoy to Rs2.8bn, 5% above our estimates owing to a higher-than-expected gross margin. Revenue grew by 8% to Rs24.2bn (est.: Rs23.7bn), slightly above estimates due to higher revenues in switches and acoustics.
- We expect growth momentum to continue over FY22-24E, with a revenue CAGR of 22%, driven by 1) a cyclical upturn in underlying PV/2W segments; 2) higher content/vehicle in core businesses, such as switches, lightings and acoustics; 3) improving presence in alloy wheels, sensors and controllers; and 4) growing content/vehicle led by EV penetration.
- We build in an FY22-24 earnings CAGR of 51%. RoIC is likely to expand from 11% in FY22 to 20% in FY24E, supported by improved profitability in the core and emerging segments. Net debt-to-equity should improve from 0.2x in FY22 to 0.1x in FY24E.
- Recommend Buy with a DCF-based TP of Rs1,135 (unchanged), based on 38x Jun'24E EPS (earlier 40x Mar'24E EPS). We reduce the target multiple to account for an increase in the cost of equity.

- EBITDA tops estimates:** Revenue grew by 8% yoy to Rs24.2bn (est.: Rs23.7bn), slightly above estimates. Revenue has increased in lighting, castings and other segments, while it has declined in the switches, acoustics and seating segments. EBITDA margin contracted by 210bps to 11.4% (est.: 11%), above estimates. The company has indicated a partial pass-through of commodity inflation. Overall, PAT grew by 4% to Rs1.4bn (est.: Rs1.2bn), above estimates due to higher operating profit, other income and profit from associates. Profit from associates rose 37% to Rs295mn.
- Order wins continued in Q4FY22:** 1) Received orders for new generation switches for sunroof, cruise control, paddle and vehicle stability from PV OEM and export orders from an Italian 2W OEM; 2) Lighting order book up by Rs1bn to Rs3.5bn led by tail lamp order from an Indian OEM and LED lamps; 3) Received orders for speakers and tweeter from an Indian OEM; 4) Received a seating order from E-bus OEM; 5) Received an order for accelerator pedal position sensors from American 2W OEM; and 6) Received orders for chargers from existing OEMs. **Management reiterated that EV business revenue is expected to increase from less than Rs1bn in FY22 to Rs15-20bn in 5-6 years, catering to both domestic and overseas markets.**
- Retain Buy** with a TP of Rs1,135. MINDA is focusing on strengthening its own R&D capabilities and exploring tie-ups and acquisitions with a focus on PACE opportunities (Personalization, Autonomous, Connected and Electrification). **Key risks:** lower-than-expected growth in the underlying automobile industry, increase in competitive intensity, regulatory changes allowing cheaper imports, supply constraints at company and customer-end, slower premiumization rate, and adverse currency rates.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Automobiles & Auto Ancillaries \(Page 10\)](#)

Financial Snapshot (Consolidated)

| (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|-------------------|--------|--------|---------|---------|---------|
| Revenue | 63,737 | 83,130 | 102,551 | 124,700 | 144,528 |
| EBITDA | 7,250 | 8,854 | 11,099 | 15,483 | 18,112 |
| EBITDA Margin (%) | 11.4 | 10.7 | 10.8 | 12.4 | 12.5 |
| APAT | 2,052 | 3,558 | 5,089 | 8,084 | 9,878 |
| EPS (Rs) | 7.5 | 12.5 | 17.8 | 28.3 | 34.6 |
| EPS (% chg) | 8.3 | 65.1 | 43.0 | 58.8 | 22.2 |
| ROE (%) | 10.0 | 12.5 | 13.9 | 19.2 | 20.0 |
| P/E (x) | 110.7 | 67.1 | 46.9 | 29.5 | 24.2 |
| EV/EBITDA (x) | 32.8 | 27.6 | 22.1 | 15.7 | 13.2 |
| P/BV (x) | 10.1 | 6.9 | 6.2 | 5.2 | 4.5 |

Source: Company, Emkay Research

| | |
|---------------------------------------|----------------------------------|
| CMP | Target Price |
| Rs 835 as of (May 24, 2022) | Rs 1,135 (■) 12 months |
| Rating | Upside |
| BUY (■) | 35.9 % |

Change in Estimates

| | |
|-------------------------|--------------|
| EPS Chg FY23E/FY24E (%) | (0.1)/ (0.3) |
| Target Price change (%) | - |
| Target Period (Months) | 12 |
| Previous Reco | BUY |

Emkay vs Consensus

| | EPS Estimates | |
|-------------------------|---------------|-------|
| | FY23E | FY24E |
| Emkay | 17.8 | 28.3 |
| Consensus | 21.4 | 29.2 |
| Mean Consensus TP (12M) | Rs 1,093 | |

Stock Details

| | |
|------------------------------|-------------|
| Bloomberg Code | MINDA IN |
| Face Value (Rs) | 2 |
| Shares outstanding (mn) | 286 |
| 52 Week H/L | 1,260 / 562 |
| M Cap (Rs bn/USD bn) | 239 / 3.08 |
| Daily Avg Volume (nos.) | 342,988 |
| Daily Avg Turnover (US\$ mn) | 4.1 |

Shareholding Pattern Mar '22

| | |
|-------------------|-------|
| Promoters | 67.5% |
| FIIIs | 9.8% |
| DIIIs | 13.2% |
| Public and Others | 9.5% |

Price Performance

| (%) | 1M | 3M | 6M | 12M |
|----------------------|------|-----|-----|-----|
| Absolute | (11) | (6) | (4) | 47 |
| Rel. to Nifty | (5) | (5) | 4 | 38 |

Relative price chart



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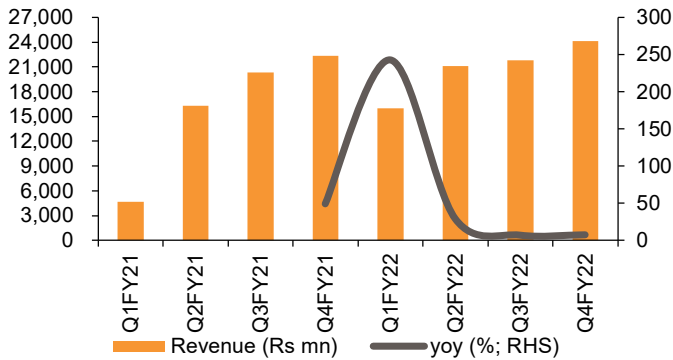
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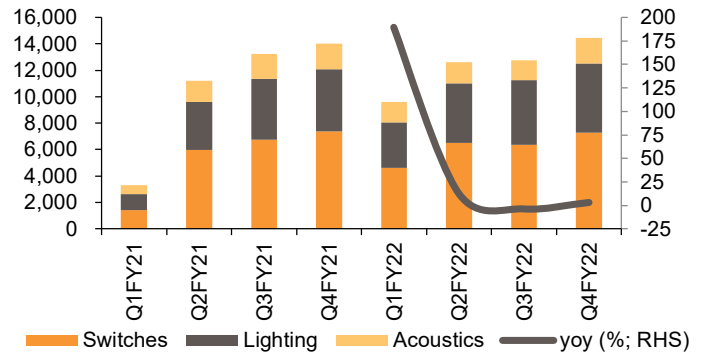
Story in Charts

Exhibit 1: Revenue grew by 8% yoy, slightly above estimates due to higher revenues in switches and acoustics



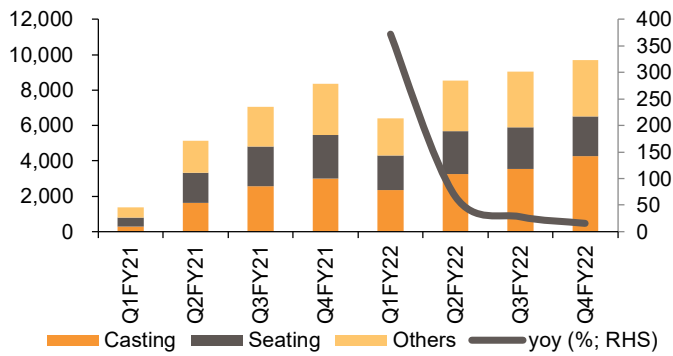
Source: Company, Emkay Research

Exhibit 2: Among core segments, Lighting (+11%) segment outperformed underlying industry, led by higher content per vehicle



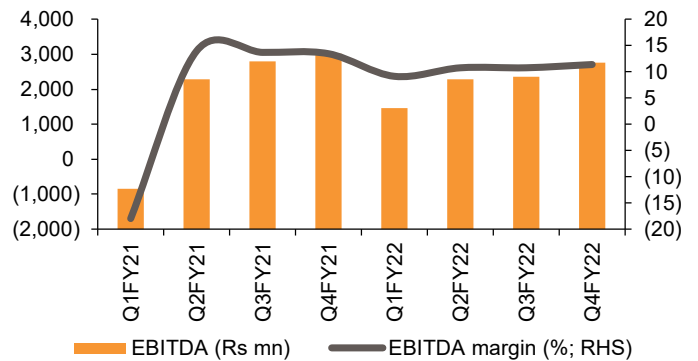
Source: Company, Emkay Research

Exhibit 3: Emerging segments such as Casting (+41%) and Others (+10%) grew strongly, led by market share gains



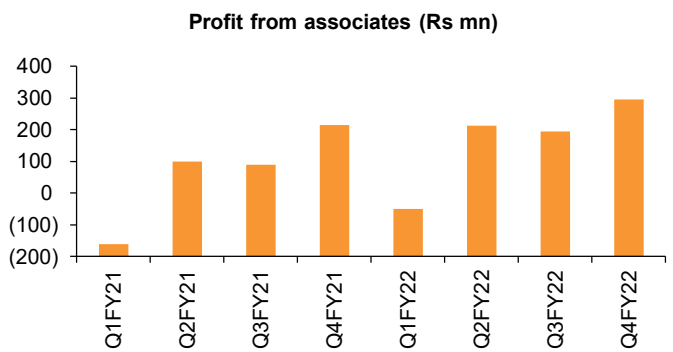
Source: Company, Emkay Research

Exhibit 4: EBITDA stood at Rs2.8bn, 5% above estimates led by higher-than-expected Gross margin



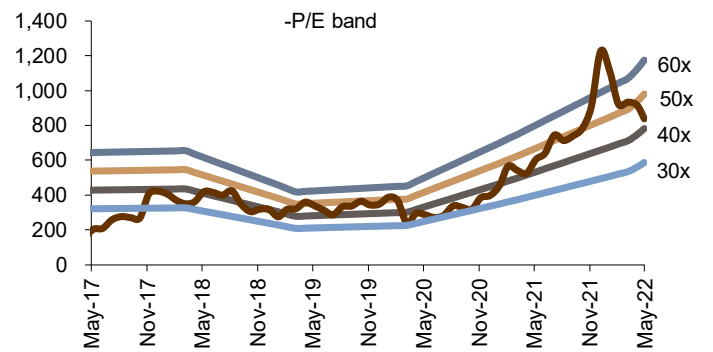
Source: Company, Emkay Research

Exhibit 5: Profit from associates grew by 37% to Rs295mn



Source: Company, Emkay Research

Exhibit 6: One-year forward P/E (Average: 42x)



Source: Company, Emkay Research

Earnings Call Highlights

- Management reiterated that **EV** business revenue is expected to increase from <Rs1bn in FY22 to Rs15-20bn in 5-6 years, catering to both domestic and overseas markets.
- **Order wins continue in Q4FY22:** 1) Received orders for new generation switches for sunroof, cruise control, paddle and vehicle stability from PV OEM and export orders from an Italian 2W OEM 2) Lighting order book increased by Rs1bn to Rs3.5bn led by tail lamp order from an Indian OEM and LED lamps; 3) Received orders for speakers and tweeter from an Indian OEM; 4) Received seating order from E-bus OEM; 5) Received order for accelerator pedal position sensor from American 2W OEM and 6) Received orders for charger from existing OEMs.
- **Sensor and Controller** revenue stood at Rs2.6bn in FY22 and is expected to reach over Rs5bn in the next 3 years.
- **Capex announcements:** Expansion of a 4W switch plant at Chennai for Rs730mn by Mar'23 to serve new orders from Japanese and Korean OEM; Expansion of the Minda Vietnam plant for Rs370mn by Mar'23 for orders received from Italian 2W OEM for blinkers and tail lamps; Minda Friwo JV EV specific plant to be operational by end of FY23; Capex expected at Rs6bn in FY23.
- **Investment** of Rs250mn announced in associate Tokairika Minda under a right issue for a new plant in North India. Total capex for the plant is Rs1.7bn and potential revenue is Rs4bn.
- In Q4FY22, **gross margin** were supported by price hikes (Rs150mn), **employee costs** included Rs150mn of ESOP charge, and **other income** included a Rs90mn valuation gain on the stake increase in Minda Kosei.
- **Profit from associates** grew by 37% yoy to Rs295mn, led by improved profitability in Car Infotainment, Airbags, CNG, Air filters and Speakers products.
- Exceptional cost of Rs250mn in Standalone is for impairment of investments in **Minda Onkyo** on account of the bankruptcy of Onkyo Japan. Minda has enrolled experts from Onkyo Japan to support its India business.

Exhibit 7: Revenue assumptions: Expect strong revenue CAGR of 22% over FY22-24E

| | | | | | | CAGR % |
|-------------------|---------------|---------------|----------------|----------------|----------------|------------|
| Revenue (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E | FY22-24E |
| Switches | 21,494 | 24,740 | 28,925 | 33,767 | 37,781 | 17% |
| Lighting | 14,156 | 18,110 | 21,993 | 26,446 | 30,665 | 21% |
| Acoustics | 6,132 | 6,570 | 7,825 | 8,579 | 9,305 | 14% |
| Casting | 7,491 | 13,400 | 18,211 | 24,408 | 28,601 | 35% |
| Others | 7,508 | 11,300 | 15,182 | 18,898 | 23,672 | 29% |
| Seating | 6,915 | 9,010 | 10,415 | 12,602 | 14,504 | 18% |
| Total | 63,695 | 83,130 | 102,551 | 124,700 | 144,528 | 22% |
| yoy (%) | 2 | 31 | 23 | 22 | 16 | |
| | | | | | | CAGR % |
| EBITDA (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E | FY22-24E |
| Switches | 2,579 | 2,845 | 3,326 | 4,390 | 4,912 | 24% |
| Lighting | 1,274 | 1,449 | 1,979 | 2,777 | 3,281 | 38% |
| Acoustics | 491 | 460 | 548 | 686 | 763 | 22% |
| Casting | 1,648 | 2,479 | 3,278 | 4,638 | 5,434 | 37% |
| Others | 809 | 1,035 | 1,290 | 1,984 | 2,533 | 38% |
| Seating | 449 | 586 | 677 | 1,008 | 1,189 | 31% |
| Total | 7,250 | 8,854 | 11,099 | 15,483 | 18,112 | 32% |
| yoy (%) | 8 | 22 | 25 | 39 | 17 | |
| | | | | | | chg (bps) |
| EBITDA margin (%) | FY21 | FY22 | FY23E | FY24E | FY25E | FY22-24E |
| Switches | 12.0 | 11.5 | 11.5 | 13.0 | 13.0 | 150 |
| Lighting | 9.0 | 8.0 | 9.0 | 10.5 | 10.7 | 250 |
| Acoustics | 8.0 | 7.0 | 7.0 | 8.0 | 8.2 | 100 |
| Casting | 22.0 | 18.5 | 18.0 | 19.0 | 19.0 | 50 |
| Others | 10.8 | 9.2 | 8.5 | 10.5 | 10.7 | 134 |
| Seating | 6.5 | 6.5 | 6.5 | 8.0 | 8.2 | 150 |
| Total | 11.4 | 10.7 | 10.8 | 12.4 | 12.5 | 177 |

Source: Company, Emkay Research

Exhibit 8: Order wins provide visibility to continued outperformance**Switching division**

Switches: anti-pinch power window main/sub, power socket, steering wheel, second gear, driver side, power window, **sunroof, cruise control, paddle, vehicle stability**, audio & panel, gear shifters, neutral and side stand parts.

OEMs: Korean (Hyundai), Japanese (Maruti Suzuki, Yamaha), Indian (Royal Enfield, EV OEMs), American (John Deere), **European** (Piaggio) and other Global players.

Markets: India, **Italian**, Russia, Indonesia and Turkey regions.

Lighting division

Lighting systems: **LED lamps, tail lamps**

OEMs: **European** (Daimler, Audi, Renault), Japanese (Yamaha, Honda 2W, Maruti Suzuki, Toyota) and **Indian** (Royal Enfield, TVS Motors, Bajaj Auto, EV OEMs) players.

Markets: **India** and Europe regions.

Casting division

Castings: LPDC wheel and die casting parts (BS6 application).

OEMs: Korean (Hyundai, Kia), Japanese (Maruti Suzuki) and Indian (Mahindra, EV OEMs) players.

Markets: India and Global regions.

Acoustics division

Products: Electronic horn

OEMs: Japanese, American (Ford), Korean (Kia, Hyundai), **European** (FCA) and Indian (Mahindra, Tata Motors, EV OEMs) players.

Markets: Japan, America, Korea, Europe and India regions.

Other products division

Products: **Sensor** (wheel speed, temperature, **accelerator pedal position**), Controllers (wireless chargers), Blow molding, **Seating** (suspended seats), **Speaker**, and Electric vehicles (smart plugs, DC-DC convertor, **on-board chargers**, BMS), Camera (DAPS)

OEMs: Korean, **American**, Japanese (Maruti Suzuki, Yamaha) and **Indian** (TVS Motors, Off-road, **EV OEMs**) players.

Markets: Korea and **India** regions.

*Shaded portion indicates new orders won this quarter. Source: Company, Emkay Research

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Exhibit 9: Incremental kit value for E-2Ws

| 2W products | Incremental kit value (Rs) | State of evolution | |
|--|----------------------------|--------------------|-------------------|
| | | Under production | Under development |
| Smart Plug | 4,500 | Yes | |
| Telematics | | Yes | |
| Body Control Module | 4,000 | Yes | |
| Battery Management System | 8,100 | Yes | |
| On-board chargers | | Yes | |
| DC-DC Converter | 400 | | Yes |
| RCD cable | 2,000 | | Yes |
| Acoustic vehicle alert system | | | Yes |
| Motor Controller | 7,000 | | Yes |
| Battery packs, off-board charger, others | 21,000 | | Yes |
| Total | 47,000 | | |

Source: Company, Emkay Research

Exhibit 10: Changes in estimates

| Rs mn | FY23E | | | | FY24E | | | | FY25E | |
|------------|---------|---------|----------|--------|---------|---------|----------|---------|-------------|--------|
| | Earlier | Revised | % Change | % YoY | Earlier | Revised | % Change | % YoY | Introducing | % YoY |
| Revenues | 99,862 | 102,551 | 2.7 | 23.4 | 122,029 | 124,700 | 2.2 | 21.6 | 144,528 | 15.9 |
| EBITDA | 11,121 | 11,099 | (0.2) | 25.4 | 15,503 | 15,483 | (0.1) | 39.5 | 18,112 | 17.0 |
| Margin (%) | 11.1 | 10.8 | -31 bps | 17 bps | 12.7 | 12.4 | -29 bps | 159 bps | 12.5 | 12 bps |
| Net Profit | 5,097 | 5,089 | (0.1) | 43.0 | 8,104 | 8,084 | (0.3) | 58.8 | 9,878 | 22.2 |
| EPS (Rs) | 17.8 | 17.8 | (0.1) | 43.0 | 28.4 | 28.3 | (0.3) | 58.8 | 34.6 | 22.2 |

Source: Company, Emkay Research

Exhibit 11: Actual vs. Estimates (Q4FY22)

| (Rs mn) | Actual | Estimates | | % Variation | | Comment |
|---------------------|--------|-----------|-----------|-------------|-----------|---|
| | | Emkay | Consensus | Emkay | Consensus | |
| Total Revenue | 24,151 | 23,674 | 23,452 | 2.0 | 3.0 | Slightly above estimates due to higher revenues in switches and acoustics |
| EBITDA | 2,755 | 2,611 | 2,468 | 5.5 | 11.6 | Above estimates owing to higher than expected Gross margin |
| EBITDA Margin (%) | 11.4 | 11.0 | 10.5 | 38 bps | 88 bps | |
| Adjusted Net profit | 1,444 | 1,183 | 1,119 | 22.1 | 29.0 | Above estimates due to higher operating profit, other income and profit from associates |

Source: Bloomberg, Company, Emkay Research

Exhibit 12: Quarterly Financial Summary (Consolidated)

| Rs mn | Q4FY21 | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 | YoY (%) | QoQ(%) | FY22 | FY21 | YoY(%) |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|
| Revenue | 22,383 | 16,026 | 21,140 | 21,814 | 24,151 | 7.9 | 10.7 | 83,130 | 63,737 | 30.4 |
| Expenditure | 19,367 | 14,559 | 18,861 | 19,461 | 21,396 | 10.5 | 9.9 | 74,276 | 56,488 | 31.5 |
| as % of sales | 86.5 | 90.8 | 89.2 | 89.2 | 88.6 | | | 89.3 | 88.6 | |
| Consumption of RM | 14,044 | 9,820 | 13,406 | 14,020 | 15,475 | 10.2 | 10.4 | 52,720 | 39,193 | 34.5 |
| as % of sales | 62.7 | 61.3 | 63.4 | 64.3 | 64.1 | | | 63.4 | 61.5 | |
| Employee Cost | 2,965 | 2,762 | 3,025 | 2,954 | 3,325 | 12.1 | 12.6 | 12,065 | 9,817 | 22.9 |
| as % of sales | 13.2 | 17.2 | 14.3 | 13.5 | 13.8 | | | 14.5 | 15.4 | |
| Other expenditure | 2,358 | 1,977 | 2,430 | 2,488 | 2,597 | 10.1 | 4.4 | 9,491 | 7,478 | 26.9 |
| as % of sales | 10.5 | 12.3 | 11.5 | 11.4 | 10.8 | | | 11.4 | 11.7 | |
| EBITDA | 3,016 | 1,467 | 2,279 | 2,353 | 2,755 | (8.7) | 17.1 | 8,854 | 7,250 | 22.1 |
| Depreciation | 1,072 | 905 | 968 | 942 | 1,103 | 2.9 | 17.1 | 3,918 | 3,753 | 4.4 |
| EBIT | 1,944 | 562 | 1,311 | 1,411 | 1,652 | (15.0) | 17.1 | 4,936 | 3,497 | 41.2 |
| Other Income | 89 | 61 | 211 | 125 | 232 | 160.8 | 85.2 | 629 | 470 | 33.8 |
| Interest | 151 | 185 | 177 | 127 | 135 | (10.9) | 6.3 | 623 | 737 | (15.4) |
| PBT | 1,882 | 438 | 1,345 | 1,410 | 1,750 | (7.0) | 24.1 | 4,943 | 3,231 | 53.0 |
| Total Tax | 476 | 139 | 423 | 423 | 483 | 1.4 | 14.1 | 1,468 | 1,002 | 46.5 |
| Minority interest/ Associate share | 20 | 145 | (25) | (26) | (177) | | | (83) | 176 | |
| Adjusted PAT | 1,386 | 154 | 947 | 1,013 | 1,444 | 4.2 | 42.5 | 3,558 | 2,052 | 73.4 |
| Extra ordinary items Loss/(Gain) | 0 | 0 | 0 | 0 | 0 | | | 0 | (14) | |
| Reported PAT | 1,386 | 154 | 947 | 1,013 | 1,444 | 4.2 | 42.5 | 3,558 | 2,066 | 72.2 |
| Adjusted EPS (Rs) | 5.1 | 0.6 | 3.3 | 3.5 | 5.1 | (0.8) | 42.5 | 12.5 | 7.5 | 65.1 |
| Margins (%) | | | | | | | | | | |
| | | | | | | (bps) | (bps) | | | (bps) |
| EBIDTA | 13.5 | 9.2 | 10.8 | 10.8 | 11.4 | (207) | 62 | 10.7 | 11.4 | (72) |
| EBIT | 8.7 | 3.5 | 6.2 | 6.5 | 6.8 | (185) | 37 | 5.9 | 5.5 | 45 |
| EBT | 8.4 | 2.7 | 6.4 | 6.5 | 7.2 | (117) | 78 | 5.9 | 5.1 | 88 |
| PAT | 6.2 | 1.0 | 4.5 | 4.6 | 6.0 | (21) | 133 | 4.3 | 3.2 | 106 |
| Effective Tax rate | 25.3 | 31.8 | 31.4 | 30.0 | 27.6 | 229 | (243) | 29.7 | 31.0 | (131) |

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

| Y/E Mar (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|----------------------------------|---------------|---------------|----------------|----------------|----------------|
| Revenue | 63,737 | 83,130 | 102,551 | 124,700 | 144,528 |
| Expenditure | 56,488 | 74,276 | 91,452 | 109,217 | 126,416 |
| EBITDA | 7,250 | 8,854 | 11,099 | 15,483 | 18,112 |
| Depreciation | 3,753 | 3,918 | 4,369 | 4,881 | 5,457 |
| EBIT | 3,497 | 4,936 | 6,730 | 10,601 | 12,655 |
| Other Income | 470 | 629 | 740 | 963 | 1,190 |
| Interest expenses | 737 | 623 | 596 | 668 | 675 |
| PBT | 3,231 | 4,943 | 6,873 | 10,897 | 13,170 |
| Tax | 1,002 | 1,468 | 1,856 | 2,743 | 3,315 |
| Extraordinary Items | 14 | 0 | 0 | 0 | 0 |
| Minority Int./Income from Assoc. | (176) | 83 | 72 | (70) | 23 |
| Reported Net Income | 2,066 | 3,558 | 5,089 | 8,084 | 9,878 |
| Adjusted PAT | 2,052 | 3,558 | 5,089 | 8,084 | 9,878 |

Balance Sheet

| Y/E Mar (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|--|---------------|---------------|---------------|---------------|---------------|
| Equity share capital | 544 | 571 | 571 | 571 | 571 |
| Reserves & surplus | 22,022 | 33,813 | 38,188 | 44,894 | 52,792 |
| Net worth | 22,566 | 34,385 | 38,759 | 45,465 | 53,363 |
| Minority Interest | 3,065 | 3,263 | 3,899 | 4,904 | 5,917 |
| Loan Funds | 12,775 | 8,159 | 10,190 | 10,365 | 10,417 |
| Net deferred tax liability | 299 | 286 | 321 | 375 | 441 |
| Total Liabilities | 38,705 | 46,093 | 53,168 | 61,109 | 70,138 |
| Net block | 27,968 | 28,047 | 29,732 | 31,282 | 33,041 |
| Investment | 5,302 | 6,067 | 8,567 | 12,567 | 16,567 |
| Current Assets | 25,162 | 30,400 | 36,901 | 41,763 | 49,042 |
| Cash & bank balance | 2,382 | 2,342 | 2,500 | 2,449 | 3,622 |
| Other Current Assets | 2,020 | 2,404 | 2,863 | 3,357 | 3,746 |
| Current liabilities & Provision | 21,070 | 21,886 | 25,443 | 28,482 | 32,776 |
| Net current assets | 4,092 | 8,513 | 11,458 | 13,281 | 16,266 |
| Misc. exp | 0 | 0 | 0 | 0 | 0 |
| Total Assets | 38,705 | 46,093 | 53,168 | 61,109 | 70,138 |

Cash Flow

| Y/E Mar (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|---------------------------------------|----------------|----------------|----------------|-----------------|-----------------|
| PBT (Ex-Other income) (NI+Dep) | 2,778 | 4,313 | 6,841 | 10,869 | 13,015 |
| Other Non-Cash items | 0 | 0 | 0 | 0 | 0 |
| Chg in working cap | (3,508) | (3,930) | (2,786) | (1,874) | (1,814) |
| Operating Cashflow | 2,957 | 3,199 | 6,913 | 11,193 | 13,483 |
| Capital expenditure | (2,991) | (5,777) | (6,000) | (7,000) | (7,500) |
| Free Cash Flow | (34) | (2,577) | 913 | 4,193 | 5,983 |
| Investments | (788) | (1,527) | (2,000) | (1,500) | (1,500) |
| Other Investing Cash Flow | 169 | 318 | 0 | 0 | 0 |
| Investing Cashflow | (3,139) | (6,357) | (7,760) | (10,037) | (10,310) |
| Equity Capital Raised | 2,507 | 6,900 | 0 | 0 | 0 |
| Loans Taken / (Repaid) | (1,251) | (370) | 2,031 | 175 | 52 |
| Dividend paid (incl tax) | (186) | (374) | (428) | (715) | (1,378) |
| Other Financing Cash Flow | (1,237) | (2,497) | 0 | 0 | 0 |
| Financing Cashflow | (845) | 3,118 | 1,006 | (1,207) | (2,001) |
| Net chg in cash | (1,027) | (40) | 158 | (51) | 1,172 |
| Opening cash position | 3,409 | 2,382 | 2,342 | 2,500 | 2,449 |
| Closing cash position | 2,382 | 2,342 | 2,500 | 2,449 | 3,622 |

Source: Company, Emkay Research

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Key Ratios

| Profitability (%) | FY21 | FY22 | FY23E | FY24E | FY25E |
|--------------------------|-------------|-------------|--------------|--------------|--------------|
| EBITDA Margin | 11.4 | 10.7 | 10.8 | 12.4 | 12.5 |
| EBIT Margin | 5.5 | 5.9 | 6.6 | 8.5 | 8.8 |
| Effective Tax Rate | 31.0 | 29.7 | 27.0 | 25.2 | 25.2 |
| Net Margin | 3.5 | 4.2 | 4.9 | 6.5 | 6.8 |
| ROCE | 8.1 | 9.6 | 11.0 | 14.7 | 15.2 |
| ROE | 10.0 | 12.5 | 13.9 | 19.2 | 20.0 |
| RoIC | 9.2 | 10.9 | 13.5 | 19.6 | 21.6 |

| Per Share Data (Rs) | FY21 | FY22 | FY23E | FY24E | FY25E |
|----------------------------|-------------|-------------|--------------|--------------|--------------|
| EPS | 7.5 | 12.5 | 17.8 | 28.3 | 34.6 |
| CEPS | 21.3 | 26.2 | 33.1 | 45.4 | 53.7 |
| BVPS | 83.0 | 120.4 | 135.7 | 159.2 | 186.8 |
| DPS | 0.8 | 1.5 | 2.5 | 4.8 | 6.9 |

| Valuations (x) | FY21 | FY22 | FY23E | FY24E | FY25E |
|-----------------------|-------------|-------------|--------------|--------------|--------------|
| PER | 110.7 | 67.1 | 46.9 | 29.5 | 24.2 |
| P/CEPS | 39.1 | 31.9 | 25.2 | 18.4 | 0.0 |
| P/BV | 10.1 | 6.9 | 6.2 | 5.2 | 4.5 |
| EV / Sales | 3.7 | 2.9 | 2.4 | 2.0 | 1.7 |
| EV / EBITDA | 32.8 | 27.6 | 22.1 | 15.7 | 13.2 |
| Dividend Yield (%) | 0.1 | 0.2 | 0.3 | 0.6 | 0.8 |

| Gearing Ratio (x) | FY21 | FY22 | FY23E | FY24E | FY25E |
|--------------------------|-------------|-------------|--------------|--------------|--------------|
| Net Debt/ Equity | 0.5 | 0.2 | 0.2 | 0.1 | 0.0 |
| Net Debt/EBIDTA | 1.4 | 0.6 | 0.6 | 0.3 | 0.1 |
| Working Cap Cycle (days) | 9.8 | 27.1 | 31.9 | 31.7 | 31.9 |

| Growth (%) | FY21 | FY22 | FY23E | FY24E | FY25E |
|-------------------|-------------|-------------|--------------|--------------|--------------|
| Revenue | 2.4 | 30.4 | 23.4 | 21.6 | 15.9 |
| EBITDA | 7.9 | 22.1 | 25.4 | 39.5 | 17.0 |
| EBIT | 5.4 | 41.2 | 36.3 | 57.5 | 19.4 |
| PAT | 33.2 | 72.2 | 43.0 | 58.8 | 22.2 |

| Quarterly (Rs mn) | Q4FY21 | Q1FY22 | Q2FY22 | Q3FY22 | Q4FY22 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 22,383 | 16,026 | 21,140 | 21,814 | 24,151 |
| EBITDA | 3,016 | 1,467 | 2,279 | 2,353 | 2,755 |
| EBITDA Margin (%) | 13.5 | 9.2 | 10.8 | 10.8 | 11.4 |
| PAT | 1,386 | 154 | 947 | 1,013 | 1,444 |
| EPS (Rs) | 5.1 | 0.6 | 3.3 | 3.5 | 5.1 |

Source: Company, Emkay Research

| Shareholding Pattern (%) | Jun-21 | Aug-21 | Sep-21 | Dec-21 | Mar-22 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Promoters | 69.9 | 67.5 | 67.5 | 67.5 | 67.5 |
| FIs | 9.0 | 9.5 | 9.2 | 9.9 | 9.8 |
| DIs | 10.9 | 13.1 | 13.7 | 13.1 | 13.2 |
| Public and Others | 10.3 | 9.9 | 9.6 | 9.5 | 9.5 |

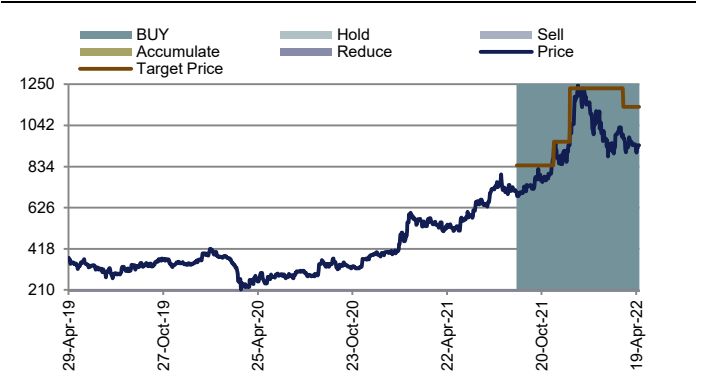
Source: Capitaline

RECOMMENDATION HISTORY TABLE

| Date | Closing Price | TP | Period (months) | Rating | Analyst |
|-----------|---------------|-------|-----------------|--------|-------------------|
| 27-Apr-22 | 901 | 1,135 | 12m | Buy | Mumuksh Mandlesha |
| 6-Apr-22 | 978 | 1,135 | 12m | Buy | Mumuksh Mandlesha |
| 25-Mar-22 | 975 | 1,135 | 12m | Buy | Mumuksh Mandlesha |
| 24-Feb-22 | 885 | 1,230 | 12m | Buy | Mumuksh Mandlesha |
| 8-Feb-22 | 1,026 | 1,230 | 12m | Buy | Mumuksh Mandlesha |
| 13-Dec-21 | 1,039 | 1,230 | 12m | Buy | Mumuksh Mandlesha |
| 12-Nov-21 | 936 | 960 | 12m | Buy | Mumuksh Mandlesha |
| 2-Sep-21 | 697 | 840 | 12m | Buy | Mumuksh Mandlesha |

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Automobiles & Auto Ancillaries



Analyst: Raghunandhan NL

Contact Details

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Sector

Automobiles and Ancillaries

Analyst bio

Raghu holds an MBA and comes with total 13 years of research experience. His team currently covers 17 stocks in the Indian Automobiles and Ancillaries space.

EAP sector portfolio

| Company Name | BSE200 Weight | EAP Weight | OW/UW (%) | OW/UW (bps) | EAP Weight based on Current NAV | Change vs last published EAP (bps) |
|------------------------------------|---------------|-------------|-----------|-------------|---------------------------------|------------------------------------|
| Auto & Auto Ancillaries | 4.65 | 4.65 | 0% | 0 | 100.00 | |
| Amara Raja Batteries | 0.00 | 0.00 | NA | 0 | 0.00 | 0 |
| Apollo Tyres | 0.00 | 0.00 | NA | 0 | 0.00 | 0 |
| Ashok Leyland | 0.20 | 0.21 | 4% | 1 | 4.42 | 0 |
| Atul Auto | 0.00 | 0.00 | NA | 0 | 0.00 | 0 |
| Bajaj Auto | 0.52 | 0.40 | -22% | -11 | 8.69 | 0 |
| Bharat Forge | 0.18 | 0.18 | -1% | 0 | 3.87 | 0 |
| Eicher Motors | 0.40 | 0.39 | -2% | -1 | 8.37 | 0 |
| Escorts | 0.00 | 0.02 | NA | 2 | 0.39 | 0 |
| Exide Industries | 0.00 | 0.00 | NA | 0 | 0.00 | 0 |
| Hero Motocorp | 0.35 | 0.35 | -2% | -1 | 7.47 | 0 |
| Mahindra & Mahindra | 0.91 | 0.95 | 5% | 4 | 20.49 | 0 |
| Maruti Suzuki India | 1.06 | 1.09 | 3% | 4 | 23.55 | 0 |
| Motherson Sumi | 0.00 | 0.00 | NA | 0 | 0.00 | 0 |
| Motherson Sumi Wiring India | 0.00 | 0.02 | NA | 2 | 0.36 | 0 |
| Tata Motors | 0.77 | 0.78 | 0% | 0 | 16.68 | 0 |
| Tata Motors DVR* | 0.10 | 0.11 | 7% | 1 | 2.30 | 0 |
| TVS Motor | 0.16 | 0.16 | -1% | 0 | 3.41 | 0 |
| Cash | 0.00 | 0.00 | NA | 0 | 0.0 | 0 |

Source: Emkay Research

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

| | Base | | | | | Latest |
|---|----------|-----------|-----------|-----------|-----------|-----------|
| | 1-Apr-19 | 24-May-21 | 23-Nov-21 | 21-Feb-22 | 22-Apr-22 | 23-May-22 |
| EAP - Auto & Auto Ancillaries | 100.0 | 122.7 | 138.0 | 137.9 | 132.5 | 135.3 |
| BSE200 Neutral Weighted Portfolio (ETF) | 100.0 | 122.9 | 136.8 | 136.9 | 132.1 | 135.0 |

*Performance measurement base date 1st April 2019

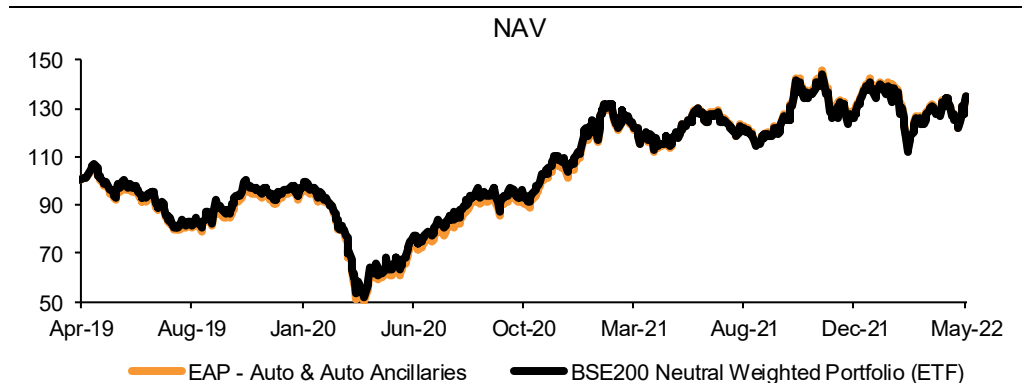
Source: Emkay Research

Price Performance (%)

| | 1m | 3m | 6m | 12m |
|---|------|-------|-------|-------|
| EAP - Auto & Auto Ancillaries | 2.1% | -1.9% | -1.9% | 10.3% |
| BSE200 Neutral Weighted Portfolio (ETF) | 2.2% | -1.4% | -1.3% | 9.9% |

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

| Ratings | Expected Return within the next 12-18 months. |
|---------|---|
| BUY | Over 15% |
| HOLD | Between -5% to 15% |
| SELL | Below -5% |

Completed Date: 25 May 2022 10:53:54 (SGT)

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