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Stock Update

Result Update

Sundram Fasteners Ltd

Stellar Q1; new businesses to drive growth ahead

Automobiles	Sharekhan code: SUNDRMFAST		
Reco/View: Buy ↔	CMP: Rs. 829	Price Target: Rs. 1,030 ↔	

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 25.48

Updated July 08, 2022

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 17,420 cr
52-week high/low:	Rs. 993 / 675
NSE volume: (No of shares)	72,658
BSE code:	500403
NSE code:	SUNDRMFAST
Free float: (No of shares)	10.6 cr

Shareholding (%)

Promoters	49.7
FII	11.7
DII	17.7
Others	20.9

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	16.4	2.9	-6.8	11.5
Relative to Sensex	7.8	2.0	-3.6	2.0

Sharekhan Research, Bloomberg

Summary

- Q1FY23 results exceeded expectations on all front, with revenues, EBITDA and PAT beating estimates by 5.2%, 8.5% and 10.8%, respectively.
- With growing traction in new businesses, Sundram Fasteners Limited (SFL) plans to invest Rs. 350 crore for EVs and select ICE vehicles over the next 5 years and additional Rs. 300 crores for wind energy business over the next two years.
- The stock trades at P/E multiple of 19.8x and EV/EBITDA multiple of 12.6x its FY2024E estimates.
- We maintain a Buy on SFL with an unchanged PT of Rs. 1,030, led by the company's dominant position in the fasteners segment, diverse client base and product portfolios, established client relationships, and prudent capital allocation.

Q1FY23 results exceeded expectations on all front, with revenue, EBITDA and PAT beating estimates by 5.2%, 8.5% and 10.8%, respectively. Consolidated revenues grew by 26.8% y-o-y and 5.2% q-o-q to Rs. 1,410 crore, led by robust performance of domestic business and export, partially offset by weakness in the Chinese market. Standalone EBITDA margin expanded to 220 bps q-o-q to 16.8% in Q1, while the implied cumulative EBITDA margins of subsidiaries contracted 240 bps q-o-q, led by adverse impact of China business. Increasing traction in new businesses, SFL plans to invest Rs. 350 crore for EVs and select ICE vehicles in the next five years and additional Rs. 300 crores for wind energy business over the next two years. The company has a well-diversified customers and product portfolio. SFL continues its efforts to de-risk its business model from dependency on one-customer or one-products. We expect strong earnings growth going forward, driven by new client acquisitions and expansion of product portfolio. Exports will also be a key driver as the company is committed to expand its export portfolio to 50% of overall revenues (from 33% currently) in the next 3-5 years. The company has a strong long-term revenue visibility, given its strong relationships with original equipment manufacturers (OEMs), both in India and globally. We retain our Buy rating on the stock.

Key positives

- Increasing business traction from its global as well as domestic clients helped the company maintain revenue growth, despite weak performance of China business. Domestic revenue grew by 42% y-o-y, while exports grew by 13% y-o-y in Q1FY23, resulting into 32% y-o-y revenue growth in the standalone business.
- Standalone EBITDA margin expanded to 220bps q-o-q to 16.8% in Q1FY23, led by price recovery in domestic business, product mix (increased share of value added products) and positive operating leverage.

Key negatives

- Implied cumulative EBITDA margins of subsidiaries contracted 240 bps q-o-q, led by adverse impact of China business.

Management Commentary

- Increasing traction in new businesses, SFL plans to invest Rs. 350 crore for EVs and select ICE vehicles over the next 5 years and additional Rs. 300 crores for wind energy business over the next 2 years.
- Management expects to grow faster than the industry and is expected to be a beneficiary of increasing demand in automotive as well as non-automotive segments.
- Under recovery in raw material prices is ~1% as of now, which the plans to recover, subject to contract terms with its clients.

Our Call

Valuation - Maintain Buy with an unchanged PT of Rs. 1,030: SFL is witnessing strong traction from its domestic and global OEMs, driven by recovery in automotive and non-automotive demand. Outlook remains positive going forward, driven by pent-up demand, post normalisation of the economy. Operating profit margin (OPM) would expand on account of operating leverage benefits, cost-control measures, and its ability to pass on the increase in cost to customers. We are positive on SFL's growth prospects, led by its strong performance outpacing the automobile industry's growth through diversifying its client portfolio, expanding product portfolios, benefitting from its established client relationships, and prudent capital allocation. The company has a strong long-term revenue visibility, given its strong relationships with OEMs, both in India and globally. Given the company's revenue visibility and its ability to pass on cost increases to clients, we expect EBITDA margins to normalise around 18% going forward. We have fine-tuned our earnings estimates to build the impact of increasing raw material costs. The stock is trading at a P/E multiple of 19.8x and EV/EBITDA multiple of 12.8x its FY2024E estimates, which is trading below its average multiples. We retain our Buy rating on the stock with an unchanged PT of Rs. 1,030.

Key Risks

Rising commodity prices and pricing pressures from automotive OEM customers can impact its profitability.

Valuation (Consolidated) Rs cr

Particulars	FY21	FY22	FY23E	FY24E
Net sales	3,644	4,902	6,103	7,232
Growth (%)	(2.1)	34.5	24.5	18.5
EBIDTA	664	801	1,050	1,295
OPM (%)	18.2	16.3	17.2	17.9
PAT	361	462	704	879
Growth (%)	11.2	27.8	52.5	24.9
FD EPS	17.2	22.0	33.5	41.9
P/E (x)	48.2	37.7	24.7	19.8
P/BV (x)	7.4	6.6	5.6	4.7
EV/EBITDA (x)	26.6	22.0	16.0	12.6
RoE (%)	15.4	17.6	19.4	20.4
RoCE (%)	18.4	21.4	22.0	24.0

Source: Company; Sharekhan estimates

Q1FY23 results exceeded expectations: Q1FY23 results exceeded expectations on all front, with revenue, EBITDA and PAT beating estimates by 5.2%, 8.5% and 10.8%, respectively. Consolidated revenue grew by 26.8% y-o-y and 5.2% q-o-q to Rs.1,410 crore, led by robust performance of domestic business and export, partially offset by weakness in China market. The domestic business, which is ~66% of standalone business grew at 42% y-o-y, while exports (one-third of revenues) grew 13% y-o-y in Q1FY23, lifting the standalone revenues by 32% y-o-y to Rs.1,240 crore. Consolidated EBITDA margins 170 bps q-o-q to 16%, led by price recovery in domestic business, product mix (increased share of value added products) and positive operating leverage. Standalone EBITDA margin expanded to 220 bps q-o-q to 16.8% in Q1, while the implied cumulative EBITDA margins of subsidiaries contracted 240 bps q-o-q, led by the adverse impact of China business. Overall performance was robust as the subsidiaries share ~10% of total revenues and 5% of total profits. Consolidated EBITDA and PAT grew by 12.5% y-o-y and 14.6% y-o-y to Rs. 226 crore and Rs. 138 crore, respectively.

Export remains the top focus area: Exports remain a key focus area with a strategy to de-risk business from the automobile industry's cyclicality. Export is one of the most key focus areas for SFL, as it continues to be a significant contributor to overall revenue. The company's long-term goal is to make exports contribution to be more than 50% of revenue from 33% currently. The company's key export clientele includes General Motors, Cummins, American Axles, and Navistar, among others, but General Motors and Cummins fetch a huge chunk of overseas revenue. The automotive business continues to be a dominant player in the export portfolio. SFL is working towards diversifying its export revenue through new client acquisitions and focus on non-automotive segments. The company has substantial exposure to US, UK, and China, where demand has witnessed strong response, aided by big stimulus packages by respective governments.

Healthy order book: SFL's order book remains at healthy levels with sectors such as farm implements, printed circuit boards, and industrial power generation growing rapidly. Domestic original equipment orders have improved strongly almost near to pre-COVID levels across segments with commercial vehicle (CV) and passenger vehicle (PV) segments showing strong signs of recovery. The after-sales market (mainly for fasteners, caps, pumps, and sockets) is receiving strong traction. The company is witnessing robust demand from developed markets, and customers in the US and Europe are looking at India vis-à-vis traditional sources such as China and Taiwan. SFL is focusing on a diversified product range from EVs to non-autos, including aerospace, defence, wind, and solar, and expects growth through new customers and new products. The company continues to move forward through its strategy of deepening engagement with existing customers and participating in new projects that its customers are foraying into. Moreover, SFL continues to increase its penetration into new territories and geographies.

New businesses and increased capex allocation: SFL is witnessing strong traction in EVs and new businesses. The company is planning to build capacities to meet the rising demand in the new segments. The company has allocated to invest ~Rs. 350 crores over the next five years for manufacturing advanced automotive technology components such as powertrain assemblies for EV and select ICE vehicles. The company is focusing on different shafts (e.g. input, output and intermediate shafts) for EVs. Also, the company has announced a further capex of Rs. 300 crore over the next two years to meet increasing demand in wind energy business. The company is focusing on new products such as tower fasteners, valve body housing and swash plate for hydraulic power system, electric water pumps for passenger utility vehicle, sintered pulleys for electric scooter application. These capex programs are over and above of the normal annual capex of Rs. 200-250 crore. At the current capacity, the company has a potential to generate additional revenues to ~Rs. 250 crore. The management will meet capex through internal accruals largely, but can look for external borrowing options, if the demand outpaces the company's expectation and the company decides to expedite the capex plans. With the planned capex, the company is well poised to outpace industry growth rates. Historically, the company has grown at least 5-6% faster than the industry.

Strong broad-based growth; Expect double-digit growth in the medium term: SFL has a strong long-term revenue visibility, given its strong relationships with OEMs, both in India and globally. EBITDA margin is expected to remain firm, driven by improved product mix and operating leverage benefits. We expect SFL's earnings CAGR to improve by 38% during FY2022-FY2024E, driven by a 21.5% revenue CAGR during and a 160- bps improvement in EBITDA margin to 17.9% in FY2024E from 16.3% in FY2022, with ROCE progressing to 24% in FY2024E.

Results (Consolidated) Rs cr

Particulars	Q1FY23	Q1FY22	YoY %	Q4FY22	QoQ %
Revenues	1,410.1	1,112.4	26.8	1,339.8	5.2
Total operating expenses	1,184.6	912.0	29.9	1,148.3	3.2
EBITDA	225.5	200.5	12.5	191.5	17.7
Depreciation	48.6	46.6	4.3	49.5	(1.8)
Interest	8.9	7.8	15.0	8.2	8.5
Other income	11.6	17.1	(32.4)	10.1	15.2
PBT	179.6	163.2	10.0	143.9	24.8
Tax	41.5	42.7	(2.8)	36.4	14.0
Adjusted PAT	138.0	120.5	14.6	107.4	28.5
Reported PAT	138.0	120.5	14.6	107.4	28.5
Adjusted EPS	6.6	5.7	14.6	5.1	28.5

Source: Company, Sharekhan Research

Key ratios (Consolidated)

Particulars	Q1FY23	Q1FY22	YoY (bps)	Q4FY22	QoQ (bps)
Gross margin (%)	55.2	61.0	(570)	54.7	60
EBIDTA margin (%)	16.0	18.0	(200)	14.3	170
EBIT margin (%)	12.5	13.8	(130)	10.6	190
Net profit margin (%)	9.8	10.8	(100)	8.0	180
Effective tax rate (%)	23.1	26.2	(300)	25.3	(220)

Source: Company, Sharekhan Research

Results (Standalone) Rs cr

Particulars	Q1FY23	Q1FY22	YoY %	Q4FY22	QoQ %
Revenues	1,239.6	938.8	32.0	1,146.4	8.1
Total operating expenses	1,031.4	755.5	36.5	979.0	5.3
EBITDA	208.3	183.3	13.6	167.5	24.4
Depreciation	38.8	37.6	3.1	38.9	(0.4)
Interest	5.0	4.2	20.1	3.9	27.8
Other income	6.6	9.5	(31.0)	10.9	(39.5)
PBT	171.1	151.1	13.2	135.5	26.3
Tax	41.0	38.6	6.2	34.1	20.2
Adjusted PAT	130.1	112.6	15.6	101.4	28.3
Reported PAT	130.1	112.6	15.6	71.4	82.2
Adjusted EPS	6.2	5.4	15.6	3.4	82.2

Source: Company, Sharekhan Research

Key ratios (Standalone)

Particulars	Q1FY23	Q1FY22	YoY (bps)	Q4FY22	QoQ (bps)
Gross margin (%)	54.2	59.8	(550)	53.8	40
EBIDTA margin (%)	16.8	19.5	(270)	14.6	220
EBIT margin (%)	13.7	15.5	(190)	11.2	250
Net profit margin (%)	10.5	12.0	(150)	8.8	170
Effective tax rate (%)	24.0	25.5	(160)	25.2	(120)

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Positive led by pent-up demand

We stay positive on the structural demand for automobiles in the medium term and expect recovery across segments post normalisation of economic activities, led by pent-up demand from rural, semi-urban, and urban demand along with a favourable macro outlook. The passenger vehicle (PV) segment, both for two-wheelers and four-wheelers, is expected to remain strong amid COVID-19, as preference for personal transport. Rural demand is expected to be strong in southern and western India, given higher kharif sowing and a copious monsoon, both of which are crucial for these regions. Tractor sales are likely to pick up. We expect a strong sequential improvement in M&HCV sales to continue, driven by rise in e-commerce, agriculture, infrastructure, and mining activities. We expect recovery in the CV segment to continue in FY2023E and FY2024E, driven by improved economic activities and better financing availability.

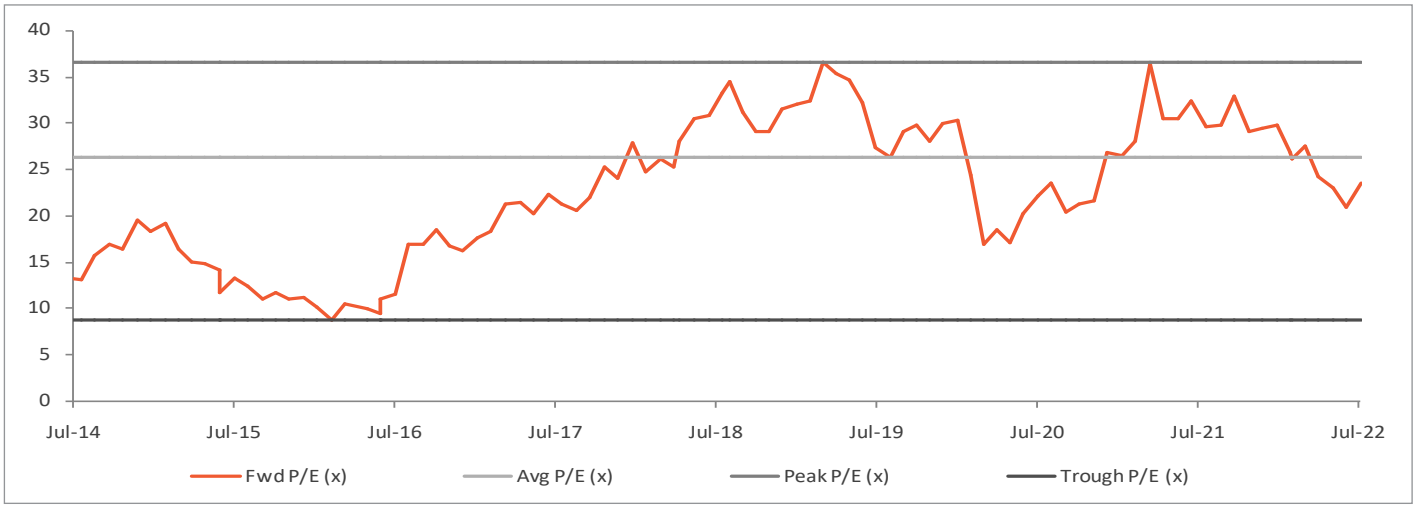
■ Company outlook - Strong earnings growth potential

SFL continues to deliver strong sales in Q1FY23, despite a tough environment. We expect SFL to be a beneficiary of improved automotive business outlook and a diversified portfolio. Export markets have also witnessed sequential recovery in US markets, where SFL has significant exposure. The company has a well-diversified customer and product portfolio, de-risking its business model from dependency on one-customer or one-product. We expect SFL to benefit from strong growth traction in the automotive industry with its clients' well-diversified across segments. Export and non-automotive segments continue to be the focus areas with a strategy to de-risk business from cyclicality. We expect SFL's earnings CAGR to improve by 38% during FY2022-FY2024E, driven by a 21.5% revenue CAGR and a 160- bps improvement in EBITDA margin to 17.9% in FY2024E from 16.3% in FY2022, with ROCE progressing to 24% in FY2024E. We remain positive on SFL's business prospects going forward.

■ Valuation - Maintain Buy with an unchanged PT of Rs. 1,030

SFL is witnessing strong traction from its domestic and global OEMs, driven by recovery in automotive and non-automotive demand. Outlook remains positive going forward, driven by pent-up demand, post normalisation of the economy. Operating profit margin (OPM) would expand on account of operating leverage benefits, cost-control measures, and its ability to pass on the increase in cost to customers. We are positive on SFL's growth prospects, led by its strong performance outpacing the automobile industry's growth through diversifying its client portfolio, expanding product portfolios, benefitting from its established client relationships, and prudent capital allocation. The company has a strong long-term revenue visibility, given its strong relationships with OEMs, both in India and globally. Given the company's revenue visibility and its ability to pass on cost increases to clients, we expect EBITDA margins to normalise around 18% going forward. We have fine-tuned our earnings estimates to build the impact of increasing raw material costs. The stock is trading at a P/E multiple of 19.8x and EV/EBITDA multiple of 12.8x its FY2024E estimates, which is trading below its average multiples. We retain our Buy rating on the stock with an unchanged PT of Rs. 1,030.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	CMP (Rs/ Share)	P/E (x)			EV/EBITDA (x)			ROCE (%)		
		FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Sundram Fasteners	829	37.7	24.7	19.8	22.0	16.0	12.6	21.4	22.0	24.0
Suprajit Engineering	339	27.1	21.7	17.4	18.7	14.6	11.8	16.2	19.0	20.9
Schaeffler India	2,779	69.0	49.6	38.7	44.3	31.8	24.8	30.7	32.2	31.4

Source: Company; Sharekhan Research

About company

SFL, incorporated in 1966, is part of TVS Group, headquartered in Chennai. The company manufactures critical and high precision components for automotive, infrastructure, windmill, and aviation sectors. The company produces fasteners, powertrain components, sintered metal products, iron powders, cold extruded parts, radiator caps, water pumps, oil pumps, and wind energy components. SFL's customer portfolio includes domestic and international clients. The revenue mix comprises 52% domestic OEMs, 13% aftermarket, and 35% exports.

Investment theme

SFL is expected to be a beneficiary of improved automotive business outlook and diversified portfolio. Export markets have also witnessed sequential recovery in US markets, where SFL has significant exposure. The company has a well-diversified customer and product portfolio, de-risking its business model from dependency on one-customer or one-product. We expect strong earnings growth going forward, driven by new client acquisitions and product expansion. Exports will also be a key driver as the company is committed to expand its export portfolio to 50% of overall revenue from the current 36% contribution to total revenue. SFL would continue to focus on launching value-added products. SFL has recently introduced transmission products and is working on hybrid EV products, which would boost revenue and further reduce dependence on the traditional fastener business. SFL is likely to witness increased share of business with clients, driven by new product introductions, relatively low-cost advantage, and stringent quality norms. The renewed focus on the non-automotive segment is expected to grow faster than other segments. We remain positive on SFL's business prospects going forward. Aerospace and defence would be emerging growth areas for the company.

Key Risks

- Global exposure can bear impact of fluctuating forex currency.
- Pricing pressures from automotive OEM customers can impact profitability.

Additional Data

Key management personnel

Mr. Suresh Krishna	Chairman
Ms. Arathi Krishna	Managing Director
Ms. Arundathi Krishna	Joint Managing Director
Mr. R Dilip Kumar	Chief Financial Officer

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Iyengar T V Sundram	25.4%
2	Southern Roadways Ltd.	24.2%
3	HDFC Trustee Company Ltd.	6.3%
4	Amansa Holdings Pvt. Ltd.	6.0%
5	Parikh Govindlal	2.0%
6	General Insurance Corp of India	1.7%
7	Life Insurance Corp of India	1.5%
8	New India Assurance	1.1%
9	L&T Mutual Fund Trustee Ltd./India	1.1%
10	Tata Asset Management Company	1.1%

Source: Bloomberg

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 detoriating 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

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