Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Alicon Castalloy Ltd

Benefit from multi-year order wins

Stock Update | Annual Report Review

Automobiles	Sharekhan code: ALICON

Reco/View: Buy ↔	CMP: **Rs. 905**	Price Target: **Rs. 1,111** ↑

↑ 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		↔	

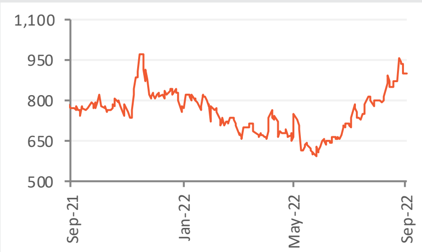
Company details

Market cap:	Rs. 1,458 cr
52-week high/low:	Rs. 1,024 / 579
NSE volume: (No of shares)	21,508
BSE code:	531147
NSE code:	ALICON
Free float: (No of shares)	0.7 cr

Shareholding (%) as on Jun 30, 2022

Promoters	55.7
FII	0.0
DII	9.1
Others	35.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	13.3	46.5	22.6	14.6
Relative to Sensex	16.6	37.2	23.8	17.8

Sharekhan Research, Bloomberg

Summary

- We maintain our Buy rating on Alicon Castalloy Limited (Alicon) with a revised PT of Rs. 1,111, led by rolling forward target multiple to September 2024E EPS.
- FY2022 annual report highlights on its timely investments in developing new products for carbon-neutral technology and focus on technology agnostics components, making it future ready for changing trend in the automobile sector.
- We remain positive on the company's growth prospects, led by robust order book, multi-year order wins, increased share of high-margin machined components, and higher share of the e-mobility business.
- Earnings to report a robust 118% CAGR during FY2022-FY2024E, led by a 27% revenue CAGR and a 300-bps improvement in EBITDA margin. The stock trades attractively at P/E multiple of 12.7x and EV/EBITDA multiple of 5.7x its FY2024E estimates.

We maintain our positive view on Alicon Castalloy Limited's (Alicon's) growth prospects, led by robust order book, multi-year order wins, increased share of high-margin machined components, and higher share of the e-mobility business. Management has taken significant steps to up its technological capabilities at the right time to align its product portfolio towards changing trends in the automobile sector. The company, being a leading player in aluminium alloy castings, has focused on light-weighting of its products in auto internal combustion engine (ICE) and electric vehicles (EV) space to benefit from the changing preference of original equipment manufacturers (OEM). As a result, the company not only won new contracts from existing OEM clients but also won contracts from new clients from India and global markets, taking revenue share of EV components to 7% in FY22 from 2% in FY20. The company is also focusing on value-added products and international markets. As of FY22-end, the company's order book since FY19 stood at robust Rs. 3,000 crore. Overall, the company's long-term target is to bring wallet share in the EV business to 12% in FY23E and 36% of overall revenue by FY26. We believe the company continues to gain new businesses on account of strong research and development (R&D) capabilities, its expertise in aluminium alloy castings, and long-established relationship with leading OEMs. We reiterate our Buy recommendation on the stock with a 12-month price target (PT) of Rs. 1,111.

- **Prime focus on continuously improving on R&D capabilities:** FY22 annual report highlights on its timely investments in developing new products for carbon-neutral technology and focus on technology agnostics components, making it future ready for changing trends in the automobile sector. The company, being a leading player in aluminium alloy castings, has focused on light-weighting of its products in auto ICE and EV space to benefit from changing preference of OEMs.
- **EV segment to be the key growth driver:** The company's long-term target is to bring wallet share in the EV business to 12% in FY23E and 36% of overall revenue by FY26 from 7% in FY22. The company has recently won an order from Jaguar Land Rover (JLR), UK, for the supply of e-axle housing, a critical product for the e-mobility platform. This order win is a the highest-ever order win from a single customer for a single product for the company.
- **Expect strong earnings growth:** Besides, the company's focus on light-weighting technology and EV segment components, the company has been focusing on strengthening its export and international business. Earnings are likely to report a robust 118% CAGR during FY2022-FY2024E, led by a 27% revenue CAGR and a 300-bps improvement in EBITDA margin to 13.4% in FY2024E from 10.4% in FY2022.

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 1,111: Alicon is likely to benefit from multi-year order wins, which are expected to contribute significantly going forward. We remain positive about the company's growth prospects, given the company's multi-year order wins, increased share of high-margin machined components, and enhanced share of e-mobility components. We expect Alicon's earnings to report a robust 118% CAGR during FY2022-FY2024E, led by a 27% revenue CAGR and a 300-bps improvement in EBITDA margin to 13.4% in FY2024E from 10.4% in FY2022. We have revised our PT upwards to Rs. 1,111, led by rolling forward our target multiple to September 2024E EPS. The stock is trading at an attractive P/E multiple of 12.7x and EV/EBITDA multiple of 5.7x its FY24E estimates.

Key Risks

Alicon has significant exposure to international markets. Any slowdown or cyclical downturn in any of the locations, where it has a strong presence, can impact its business and profitability.

Valuation (Consolidated) Rs cr

Particulars	FY21	FY22	FY23E	FY24E	FY25E
Revenues	848.6	1078.1	1401.5	1751.8	2014.6
Growth (%)	-11.3	27.0	30.0	25.0	15.0
EBIDTA	83.2	112.5	176.6	234.7	274.0
OPM (%)	9.8	10.4	12.6	13.4	13.6
Net Profit	-1.9	24.2	72.9	114.6	142.2
Growth (%)	NA	NA	201.8	57.0	24.1
EPS	-1.4	15.0	45.3	71.1	88.3
P/E	NA	60.3	20.0	12.7	10.3
P/BV	4.0	4.4	3.7	3.0	2.4
EV/EBIDTA	17.9	12.4	7.8	5.7	4.7
ROE (%)	-0.6	7.3	18.7	21.8	21.9
ROCE (%)	5.9	10.9	19.8	23.6	25.0

Source: Company; Sharekhan estimates

Alicon has released its FY2022 annual reports and highlighted its performance during the year and discussed management's key strategies during the past two years in a tough environment of COVID-induced economic challenges. We maintain our positive view on Alicon's growth prospects, led by robust order book, multi-year order wins, increased share of high-margin machined components, and higher share of the e-mobility business. The company also focused on improving its capabilities towards light-weighting components. Key takeaways of the annual report are as follow.

FY2022 – A year of challenges and strategies

- The start of FY2021-2022 (FY2022) was again overshadowed with challenges of COVID infection across the world. The impact of the second wave was felt in early 2021 as the 'Delta' variant impacted India's growth. After a slow start, the vaccine immunisation programme of the Government of India accelerated and was executed effectively.
- The impact of pandemic-induced lockdowns were further accentuated in FY2022 with several challenges that impacted demand and consumer sentiment. Management explained its 6C challenges as:
  - COVID-19-induced disruptions leading to a slowdown across domestic and international markets.
  - Chip (semiconductor) shortages impacting the production schedules of OEMs and resulting in a loss of volumes for the auto industry.
  - Cost-based inflation leading to a sharp rise in vehicle prices by OEMs and affecting consumer purchasing power.
  - Cost of new product development increasing with the demand for complex products for EV disruptions in global auto supply chains impacting production levels.
  - Conflict between Russia and Ukraine leading to a chaos in global commodity prices, which had a severe impact of global inflation, which was already a cause of concern.
- While the passenger vehicle, commercial vehicle, and three-wheeler segments registered improved performance on a y-o-y basis, sales volume of two-wheelers saw a significant decline amid rising vehicle and fuel costs.
- Further, though demand and uptake of the commercial vehicles and the passenger vehicle segments remained strong throughout the year, supply-side constraints limited the upside.
- Overall, domestic automobile sales saw a decline of 6% in FY2022. Globally, 2021 global auto production was moderately higher by 1.8% y-o-y, driven by US and China numbers, while Europe witnessed a decline.
- Despite challenges, Alicon delivered an encouraging performance for the full year. The company's revenue increased by 27% y-o-y in FY2022, driven by addition of new customers, addition of new parts from existing customers, increasing penetration of four-wheelers in the overall revenue mix, increased contribution from the EV segment, and strong exports.
- Alicon's global auto sales marked a strong increase of 63% from the previous year on account of recovering supplies to global customers and deliveries to the new order pipeline.
- Despite sustained inflationary pressures, improved product mix and cost-optimisation measures helped improve our EBITDA margin to 10.7% in FY2022 as against 10.1% in FY2021.
- The company has bagged significant order wins for the auto division and non-auto division with higher value additions during FY2022. This was achieved by focusing on improving R&D capabilities through customer engagements and product development.

- The company witnessed encouraging response from customers for light-weighting of the products in the auto and EV space and benefitted from converting these enquiries into sales. As a result, the company won several contracts from multiple existing and new OEMs during the year for electric mobility. The share of revenue from EVs stood at 7% of total revenue in FY2022.
- Demand momentum in domestic and international markets is steadily picking up. Global supply chains are showing some signs of stabilisation. However, a long-drawn conflict between Russia and Ukraine may exacerbate the situation as both these countries are key suppliers of components used in semiconductor manufacturing.
- Meanwhile, domestic auto OEMs have commenced sourcing semiconductors from alternate vendors, enabling them to mitigate cost pressures to some extent and keep their production going.
- Indian Government continued to focus on increasing adoption of EVs. In June 2021, the government announced financial incentives for EV manufacturers under the FAME (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles) Phase II scheme. The government is also accelerating the installation of electric charging facilities across the country. In the Union Budget 2022, a battery swapping policy with inter-operability standards was announced for easier charging of EVs. All these initiatives are expected to speed up EV adoption in the country.
- On the macro front, the Government of India has announced growth-oriented and expansionary budget for FY2023 with a strong push on investments to lift economic growth. The compound annual growth rate for capital expenditure of FY2023 over FY2020 is projected at 28%, while revenue expenditure is contained at 12%. It is expected that this capex-led policy would take India on a growth path.

Prime focus on continuously improving on R&D capabilities

FY2022 annual report highlights on its timely investments in developing new products for carbon-neutral technology and focus on technology agnostics components, making it future-ready for changing trends in the automobile sector. The company, being a leading player in aluminium alloy castings, has focused on light-weighting of its products in auto ICE and EV space to benefit from changing preference of OEMs.

Management has a positive outlook for growth

The company foresees new opportunities coming from the carbon-neutral technology encompassing EV, hybrid, plug-in hybrid, fuel cell, and hydrogen fuel cell technologies. Moreover, Alicon is focusing on getting the components from technology-agnostic products, such as suspension, chassis parts, and break parts, which are applicable for both traditional ICE technology as well as new suite of carbon-neutral technologies. The company is looking forward to contribute significantly in the development of green mobility eco-system in India. The company has won several contracts from multiple existing and new OEMs during the year for electric mobility. Improved contribution from high-valued components in the PV and CV segments. Going forward, incremental sales would be a value-add function in the EV segment and other value-added components from ICE, structural, and non-auto segments. Revenue from other categories is expected to remain steady. Management witnessed a demand uptrend across domestic markets, driven by increased spending and consumption, especially post the lockdowns and a shift towards new high-tech vehicles, and personal mobility preference among other factors. The company expects to report over 20% CAGR for the next few years with EBITDA margin sustainable at 14-16%. Capacity utilization was 65-70% during Q1FY2023. Management expects to improve its capacity utilisation to 75-80% in FY2023E. From a business standpoint, Alicon continues to institute cost-rationalisation initiatives and has undertaken optimum working capital measures to conserve cash flows and ensure steady profitability. Management expects to benefit from the shift to personal mobility catalysed by the pandemic, preference for green vehicles (hybrid and EV), staggered introduction of vehicle scrappage policy, thrust on higher fuel efficiency, cost-optimisation, and lightweight of products. Alicon has been approved as one of the beneficiaries of the PLI scheme under the component champion incentive scheme.

EV segment to be the key growth driver

Alicon is a leading provider of end-to-end solutions spanning the entire spectrum of aluminium casting needs across multiple user industries. The company is the preferred partner to a marquee customer base, primarily comprising OEMs of vehicles in India and internationally. The automotive industry is steadily pivoting from internal combustion engines to electric propulsion. Keeping pace with this transition, the company has increased its focus on delivering components for electric mobility. The company is witnessing encouraging response from customers for light-weighting of the products in the auto and EV space. As a result, the company has won several contracts from multiple existing and new OEMs during the year for electric mobility. The share of revenue from EVs stood at 7% of total revenue in FY2022, which it expects to increase going forward. Currently, around 70% of the company's EV sales is from export markets and the balance is from India. For this segment, the company is working with OEMs as well as Tier-1 suppliers. The company has also been working extensively with Dana Corporation, Scania, TATA Auto Comp, ARRIVAL, Mahle on both domestic and international orders. Overall, in the year, the company won two new logos wins, namely, Scania and ARRIVAL, reflecting growing proposition in global markets. The company already has a portfolio of over 101 parts, catering to EV and revenue from EV business transfer 10% in FY2022 as compared to 7% in FY2019. The company has recently won orders from JLR, UK, for the supply of e-axle housing, a critical product for the e-mobility platform. This component is an integrated e-motor and transmission housing. The order win is a the highest-ever order win from a single customer for a single product for the company. The order will be for five years. The product will be manufactured at Alicon's facility at Pune, India. Going forward, incremental sales would be led by the value-add EV segment along with valuable components from ICE. Overall, the company's long-term target is to bring wallet share in the EV business to 12% in FY2023E and 36% of overall revenue by FY2026.

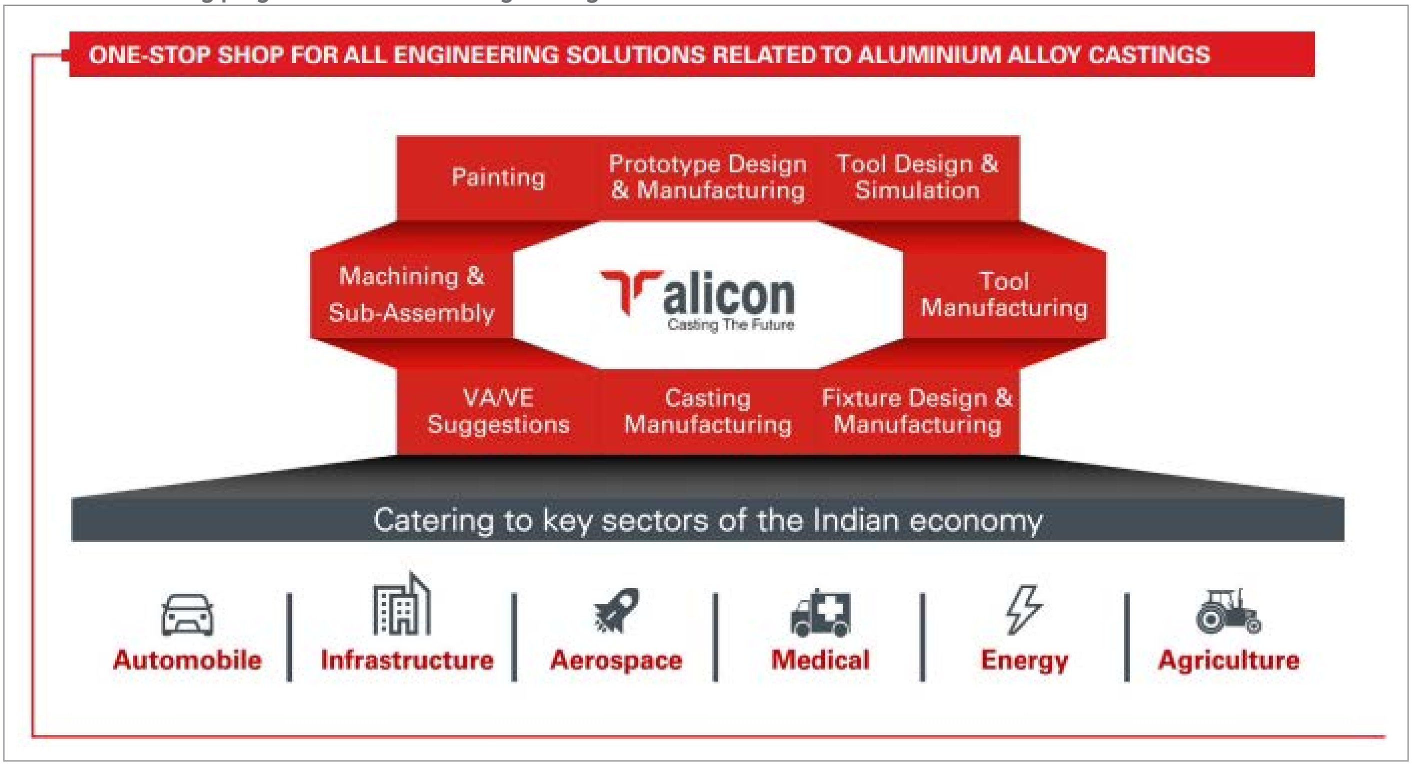
Robust order book

As of FY2022-end, the company's total order book since FY2019 stands at around Rs. 3,000 crore for over a period of five years, which provides healthy revenue visibility. Sales from its European subsidiary and Alicon India export sales increased by 63% y-o-y and 100% y-o-y in FY2022, respectively. The PV and CV segments are key focus areas for the company. The PV and CV business segments grew by 45 y-o-y and 61% y-o-y, respectively, in FY2022. The company has high focus on improving the contribution from higher-value components, likely to increase in the company's product profile, and improving EBITDA margin profile. The company aims to reach 14-16% EBITDA margin on a higher sales base.

Strong MNC with best of global attributes

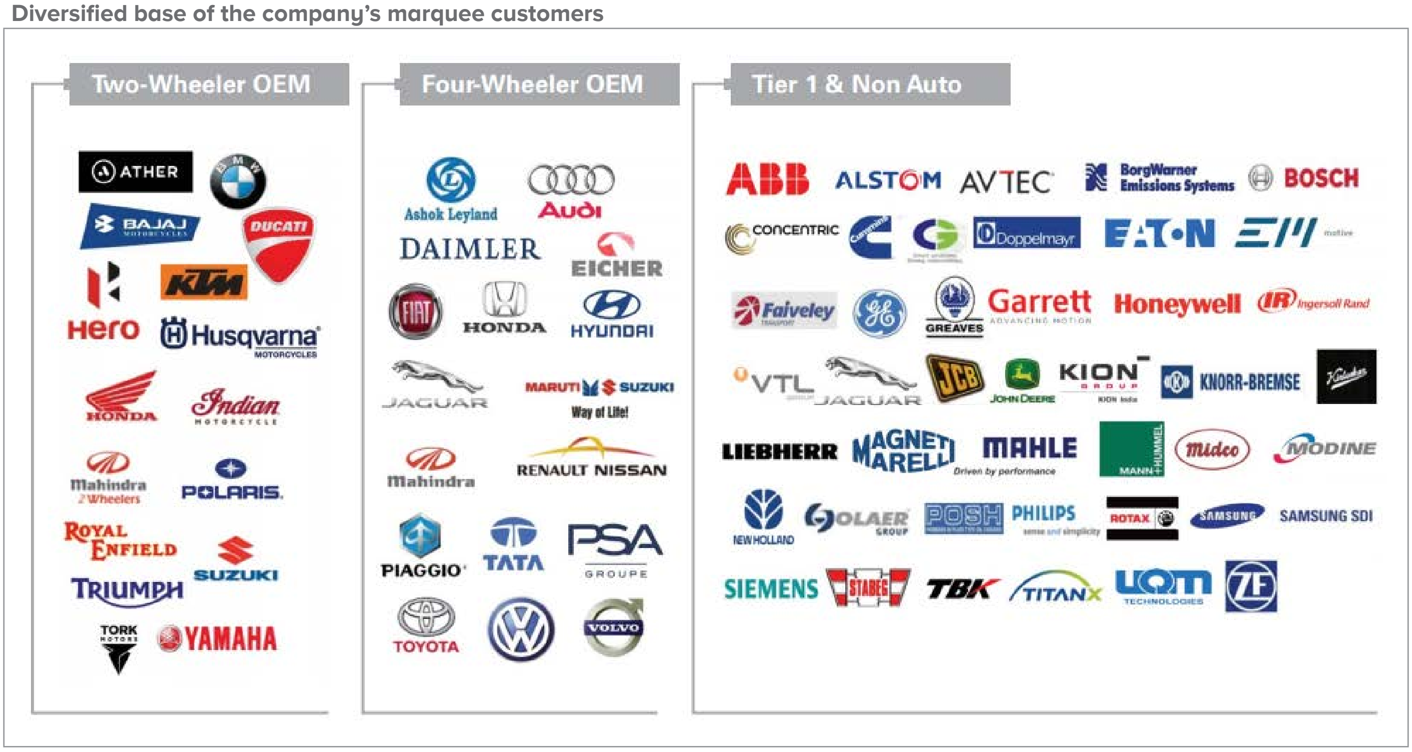
The Alicon Group amalgamates European engineering, Japanese quality, and Indian innovation to deliver iconic lightweight alloy solutions. The company has expertise for processes of Low Pressure Die Casting (LPDC) and Gravity Die Casting (GDC). The company has four manufacturing facilities with over 90 customers and is exporting to more than 18 countries. The company has three facilities in India (one in Haryana and two in Pune) and one international facility in Slovakia. The company runs 795 live parts and has done 131 innovations in the past two years.

One of the leading players in aluminium alloy castings in India



Source: Annual Report; Sharekhan Research

Diversified base of the company's marquee customers



Source: Annual Report; Sharekhan Research

Strong global experience

Enkei Corporation Leading Japanese motorcycle and passenger car wheel manufacturer 70+ years of experience	**Alicon Castalloy** Offering innovative, cost-effective engineering solutions for aluminium casting 49 years of track record
Illichmann Castalloy European subsidiary improving Alicon's presence in the US and European markets 89+ years of proven global track record	**Atlas Castalloy** Support in engineering, tool design and manufacturing 20+ years of experience

Source: Annual Report; Sharekhan Research

A beneficiary of improved business outlook

We expect Alicon to benefit from improved business outlook from automotive and non-automotive segments, given strong pent-up demand in the domestic business likely to span across the business post normalisation of the second wave. Moreover, the execution of Alicon's multi-year order wins is expected to contribute significantly from FY2023, which provides strong growth visibility going forward. Alicon expects new orders to add Rs. 600 crore-700 crore every year and gradually ramp up in the subsequent years. The share of value-added machined parts is expected to increase with the execution of new orders, which would improve the overall product mix. Alicon expects share of the four-wheeler business segment to increase from 36% currently to 51% over the next four to five years.

Established aluminium casting auto-component player

Alicon is expected to benefit from its established market position in the aluminium casting auto component sector, driven by established client relationships and operations in India, Austria, and Slovakia. The company is expected to benefit from strong growth prospects of its key clients such as Hero MotoCorp, Bajaj Auto, and Maruti Suzuki. Alicon has diversified its customer concentration by garnering businesses from new customers and has improved its top-five customer concentration from 61% in FY2011 to less than 30% in FY2020.

Share of the non-automotive business to increase

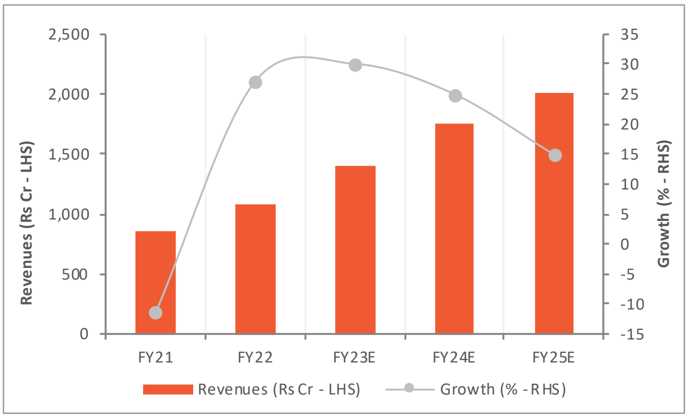
Alicon aims to increase share of the non-automotive business from 9% currently to about 14% over the next three to four years. The company is also targeting an increased share of business with existing customers such as Siemens, TAFE, and John Deere. For the defence segment, the company is working on new product introductions such as tank wheel hubs and ventilator parts used in tank missiles. During Q1FY2023, the company received an order win for one part, under Atmanirbhar Bharat.

Expect strong earnings growth

Besides its focus on light-weighting technology and EV segment components, the company has been focusing on strengthening its export and international business. Earnings are likely to report a robust 118% CAGR during FY2022-FY2024E, led by a 27% revenue CAGR and a 300-bps improvement in EBITDA margin to 13.4% in FY2024E from 10.4% in FY2022.

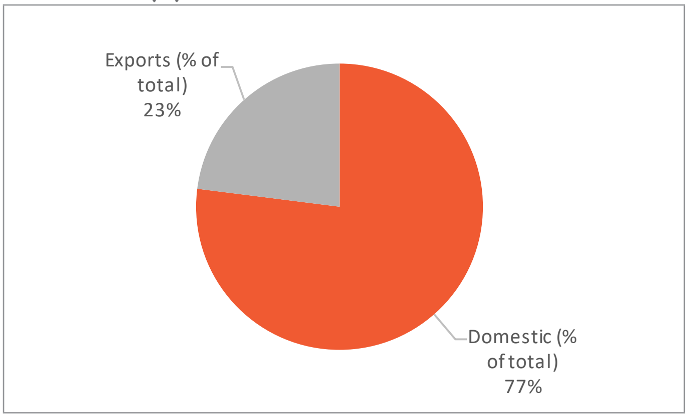
Financials in charts

Revenue and Growth Trend



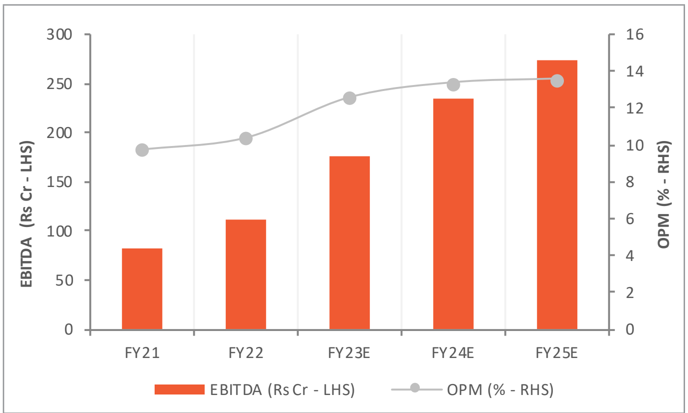
Source: Sharekhan Research

Revenue Mix (%)



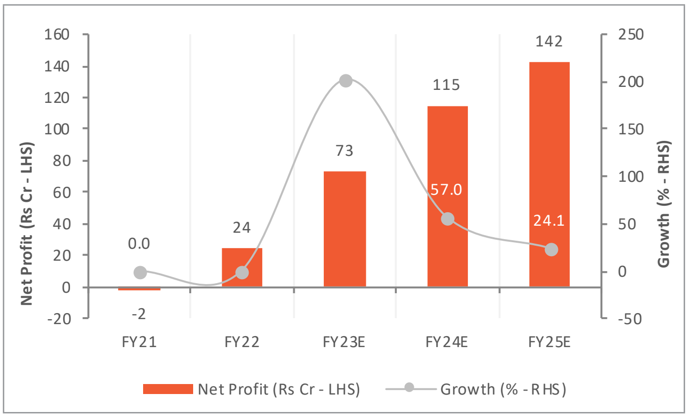
Source: Sharekhan Research

EBITDA and OPM Trend



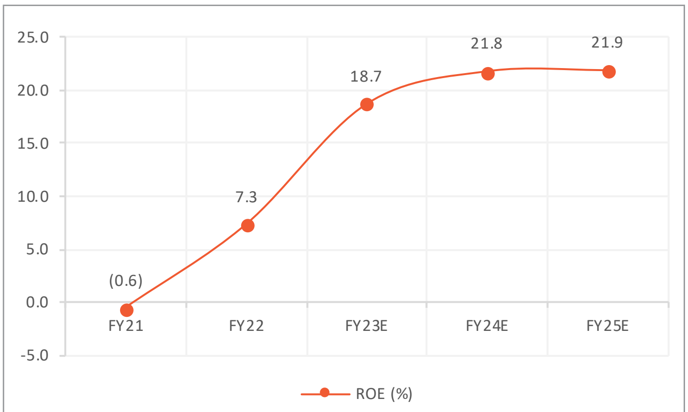
Source: Sharekhan Research

Net Profit and Growth Trend



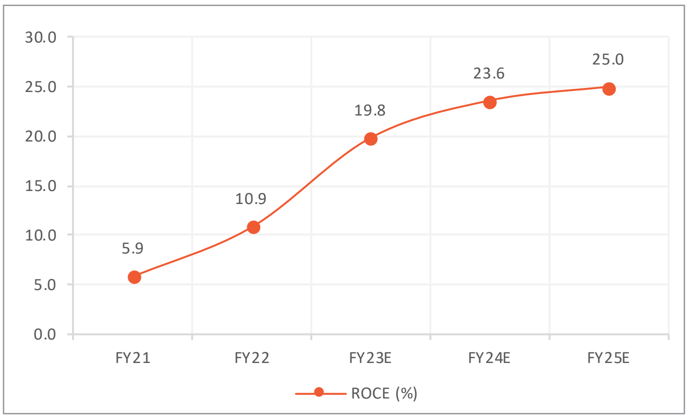
Source: Sharekhan Research

ROE Trend



Source: Sharekhan Research

ROCE Trend



Source: Sharekhan Research

Outlook and Valuation

■ Sector View – Beneficiary of recovery in automobile sales

After three years of a challenging environment, we expect volumes to recover to pre-COVID levels in FY2023E, across segments. Agri-based policies proposed in the budget are likely to augur well for the industry. We expect the strongest recovery in CV over the next few years, driven by improvement in economic activities. We remain positive in the tractor, four-wheeler, and two-wheeler segments. Strong volume growth would drive up earnings as well as valuation multiples. Moreover, EV adoption is the fastest in Europe, which is likely to be positive for Alicon. We retain our Positive view of the sector.

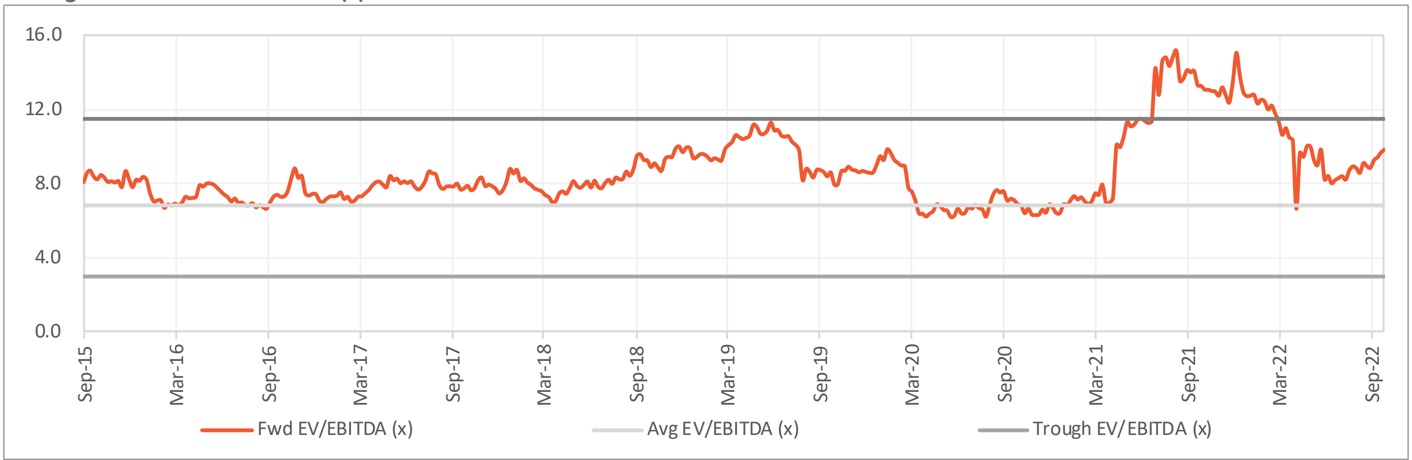
■ Company Outlook – Strong earnings growth

We expect Alicon to benefit from improved business outlook from automotive and non-automotive segments, given demand recovery due to the normalcy of economic activities. In addition, the execution of Alicon's multi-year order wins would commence from FY2022, which provides strong growth visibility going forward. Alicon expects new orders to commence from FY2022 and gradually ramp up in the subsequent years. Alicon is expected to benefit from its established market position in the aluminium casting auto component sector, driven by established client relationships and operations in India, Austria, and Slovakia. The company is expected to benefit from the strong growth prospects of its key clients such as Hero MotoCorp, Bajaj Auto, and Maruti Suzuki.

■ Valuation – Maintain Buy with a revised PT of Rs1,111

Alicon is likely to benefit from multi-year order wins, which are expected to contribute significantly going forward. We remain positive about the company's growth prospects, given the company's multi-year order wins, increased share of high-margin machined components, and enhanced share of e-mobility components. We expect Alicon's earnings to report a robust 118% CAGR during FY2022-FY2024E, led by a 27% revenue CAGR and a 300-bps improvement in EBITDA margin to 13.4% in FY2024E from 10.4% in FY2022. We have revised our PT upwards to Rs. 1,111, led by rolling forward our target multiple to September 2024E EPS. The stock is trading at an attractive P/E multiple of 12.7x and EV/EBITDA multiple of 5.7x its FY24E estimates.

One-year forward EV/EBITDA (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	CMP	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	Rs/Share	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Alicon Castalloy	905	60.3	20.0	12.7	12.4	7.8	5.7	10.9	19.8	23.6
Gabriel India	149	23.9	15.3	11.7	13.6	9.1	6.9	16.8	22.3	25.2
GNA Axles	644	15.6	11.7	9.7	8.5	6.7	5.5	17.4	20.3	21.0

Source: Company, Sharekhan estimates

About company

Alicon is a pioneer in low-pressure die casting (LPDC) and gravity die-casting (GDC). The company caters to requirements of the domestic as well as overseas clients and has a well-diversified base of marquee clients. Cylinder head is one of the key products manufactured by the company and accounts for a lion share of its revenue. Other products manufactured include brackets, crankcase, head cover, manifold, and brackets. Around 90% of Alicon's revenue comes from the auto segment, while the non-auto segment constitutes the remaining 10%. The company derives around 80% of its revenue from domestic operations, while 20% is constituted by exports, which include overseas business.

Investment theme

Alicon is expected to benefit from an improved business outlook from automotive and non-automotive segments, given demand recovery due to the normalcy of economic activities. In addition, the execution of Alicon's multi-year order wins would commence from FY2022, which provides strong growth visibility going forward. Alicon expects new orders to commence from FY2022 and gradually ramp up in subsequent years. Alicon is expected to benefit from its established market position in the aluminium casting auto component sector, driven by established client relationships and operations in India, Austria, and Slovakia. The company is expected to benefit from the strong growth prospects of its key clients such as Hero MotoCorp, Bajaj Auto, and Maruti Suzuki. We expect Alicon's business to turn around in FY2022E and benefit from its multi-year order wins. We maintain our positive stance on Alicon's business outlook.

Key Risks

Alicon has a significant exposure to international markets. Any slowdown or cyclical downturn in any of the locations where it has a strong presence can impact its business and profitability.

Additional Data

Key management personnel

Shailendrajit Rai	Managing Director
Rajeev Sikand	Group CEO
Vimal Gupta	Group CFO
Andreas Heim	Managing Director – ILLICHMANN

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Nastic Trading Llp	42.0
2	Enkei Corporation	13.8
3	Shailendrajit Charnjit Rai	6.0
4	Rajeev Sikand	4.0
5	U. C. Rai Holdings Private Limited	2.5
6	Pamela Trading Llp	2.1
7	Skyblue Trading And Investments P Ltd	1.8
8	Vimal Gupta	1.8
9	Nirav Mahendra Sheth	1.0
10	Mithras Trading Llp	0.9

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

Sharekhan

by BNP PARIBAS

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