Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Sundram Fasteners Ltd

Inline operating performance

Automobiles	Sharekhan code: SUNDRMFAST
Reco/View: Buy ↔	CMP: Rs. 1,077
	Price Target: Rs. 1,244 ↑

↑ 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 20.59

Updated Dec 08, 2022

Medium Risk

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

Source: Morningstar

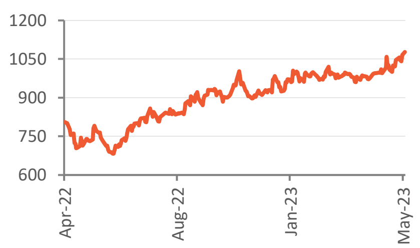
Company details

Market cap:	Rs. 22,631 cr
52-week high/low:	Rs. 1,091 / 675
NSE volume: (No of shares)	1.44 lakh
BSE code:	500403
NSE code:	SUNDRMFAST
Free float: (No of shares)	10.8 cr

Shareholding (%)

Promoters	48.5
FII	11.6
DII	18.8
Others	21.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	10.1	9.0	19.7	33.7
Relative to Sensex	5.4	5.2	16.0	25.5

Sharekhan Research, Bloomberg

Summary

- We maintain a Buy rating on Sundram Fasteners Ltd (SFL) with target price of Rs 1,244 on the expectation of 32.0% earning CAGR over next two years, increase in penetration in EV segment and its focus on rising non-auto as well as export revenue.
- SFL reported in line with estimated operating performance in Q4FY23 on the back of a sequential rise in export.
- SFL indicates for a better performance in H2FY24 compared to H1FY24 and continue to maintain its capex guidance of Rs 1000 cr over FY23-25E.
- The stock is trading at P/E multiple of 26x and EV/EBITDA multiple of 16.9x its FY25E estimates.

SFL broadly reported inline operating performance in Q4FY24 as it reported an EBITDA margin of 15.7% that came in line with our estimates. While the management assumes moderation in export revenue growth in Q1FY24, it indicated that the export revenue performance would improve from Q1FY24 onwards. The management is hoping for up to 5% kind of growth in export revenue in dollar terms. Further, it aims to outperform domestic industry growth by 2-3% points. Consolidated Revenue increased by 3.2% q-o-q to Rs 1448 cr (against estimate of Rs 1473 cr) on the back of 0.9% and 4.4% increases in domestic sales and exports, respectively. With soft commodity cost and receipt of reimbursement of increased RM cost from the customers, the gross margin expanded by 150 bps q-o-q to 56.8% and translated into 170 bps q-o-q expansion in consolidated EBIDTA margin to 15.7% - in line with our estimate of 15.7%. With this operating performance, the reported consolidated PAT increased by 8.0% q-o-q to Rs 127.5 cr (against our estimate of Rs 135.4 cr). While the management maintains its capex guidance of Rs 1000 cr over FY23 -FY25E, it assumes H2FY24 would be better than that of H1FY24. SFL is continuously risking its business via diversifying its customer and geography base. The EBITDA margin is expected to improve from current levels due to an increase in revenue contribution from the non-auto segment, EV segment and exports, but a substantial uptick would be led by a significant correction in raw material prices. The company has strong long-term revenue visibility, given its strong relationships with original equipment manufacturers (OEMs) in India and globally. We retain our Buy rating on the stock.

Key positives

- The export revenue has improved in Q4FY24 on a q-o-q basis – in line with the management's earlier guidance. Export revenue increased by 4.4% q-o-q in Q4FY23.
- With the narrowing of under-recovery supported by reimbursement from OEMs and soft RM cost trend, the gross margin has expanded by 150 bps q-o-q to 56.8% and translated into 170 bps q-o-q expansion in EBITDA margin to 15.7%.
- The company has been continuously receiving healthy enquiries and RFQs from customers and maintaining its wallet share with the customers.

Key negatives

- The company has registered slower growth than the industry in Q4FY23 due to higher growth in programs where company has not been participating. At the same time, it continues to aim to outperform the industry growth.
- Rise in power cost due to increased power tariff and fear of recession in Europe/ USA are key challenges for the company.

Management Commentary

- Export revenue growth is expected to moderate in Q1FY24 and will begin pick up after Q1FY24. The export revenue performance is expected to be better in H2FY24 than in H1FY24.
- Management continues to aim to outperform the domestic industry growth by increasing its wallet share with the customers.
- The company expects a robust export revenue in FY25 on the back of the execution of new orders, including ramp up of a large EV project, which it received recently.

Our Call

Valuation – Maintain Buy with revised PT of Rs. 1,244: SFL has reported in line with estimated operating performance in Q4FY23. Considering the macro challenges, the company assumes that the export revenue growth may moderate in Q1FY24, and its export revenue performance would be better in H2FY24 compared to H1FY24. We understand that its export revenue performance would improve significantly in FY25E due to the execution of large new orders in the EV segment. The profitability in EV space is assumed to be better than that of legacy business. The increase in revenue contribution from EV segment, exports and the non-auto segment would improve its profitability from the current level; however a substantial improvement in its operating performance would be visible once the benefit of soft raw material cost would filter into its financials, given SFL is still observing under recovery though the gap has narrowed down in Q4FY23.Assuming that its recently acquired EV order would ramp up to its peak revenue in FY25e, we have built up a 14.7% revenue CAGR ,340 bps expansion in EBITDA margin and 32.0% earning CAGR over FY23- 25E. We continue to maintain our Buy rating on the stock with a revised target price of Rs 1,244 on the expectation of 32.0% earning CAGR over next two years, increase in penetration in EV segment, its focus on rising non-auto and export revenue. The stock trades at P/E multiple of 26x and an EV/EBITDA multiple of 16.9x its FY25E estimates.

Key Risks

Rising commodity prices and pricing pressures from automotive OEM customers can impact its profitability. The export revenues are exposed to recession risk in US and Europe.

Valuation (Consolidated) Rs cr

Particulars	FY21	FY22	FY23P	FY24E	FY25E
Net sales	3,546	4,767	5,663	6,368	7,447
Growth (%)		34.4	18.8	12.5	16.9
EBIDTA	664	801	853	1,083	1,378
OPM (%)	18.7	16.8	15.1	17.0	18.5
PAT	359	457	500	653	872
Growth (%)		27.2	9.6	30.5	33.5
FD EPS	17.1	21.7	23.8	31.1	41.5
P/E (x)	63.0	49.6	45.2	34.7	26.0
P/BV (x)	9.6	8.6	7.5	6.5	5.4
EV/EBITDA (x)	34.8	29.0	27.1	21.3	16.9
RoE (%)	16.5	18.4	17.8	20.1	22.8
RoCE (%)	13.2	15.3	14.9	17.3	19.9

Source: Company; Sharekhan estimates

Aims to outperform in the domestic market: While SFL grew slowly in the domestic market in Q4FY23, it outperformed domestic market in FY23. The slow growth in Q4FY23 is attributed to the higher growth in the programs where SFL is not highly penetrated, though SML continue to maintain its wallet share with its customer. The change in product mix is quarter on quarter phenomenon. We understand that the management continues to look to outperform the domestic market growth by 2-3%. Domestic standalone revenue breaks up: PV segment: 40%, CV segment: 25%, Wind energy segment: 5%, and rest is from industrial part and after market segment.

Under recovery persists though narrowed down: While RM prices were steady and soft in Q4FY23. Currently OEMs are in negotiation with the suppliers for RM prices. SFL would pass on the rise in cost to the customers if the RM basket rose from here based on its arrangements with OEMS. While the company has received compensation pertaining to the rise in RM cost inflation from fews customers and under recovery has narrowed down, the under-recovery still exists, given that the price hike implementation in aftermarket segment is a gradual process.

Exports may grow sharply in FY25E: In FY23, the export revenue increased by 7.6% y-o-y to Rs 1529 cr and largely driven by rupee depreciation. While the company expects the export revenue growth would moderate in Q1FY24 due to fear of a slowdown in its export markets, the company assumes that the revenue will pick up after Q1FY23. Broadly the management assumes that its performance in H2FY24 would be better than that in H1FY24. The company assumes up to 5% kind of growth in export revenue in dollar terms in FY24E. The company is expected to retain all customers and orders in the export market but its guidance of up to 5% export revenue growth is in tandem with industry growth. PV and CV segment constitutes 80% of its export revenue. Recently, SFL received an order of USD 250 mn (ct Rs 2050 cr) over six years from a leading global OEM. This project is expected to deliver a peak revenue of USD 52 mn (~Rs 426 cr) in FY2025 or FY2026. SFL is expected to incur a capex of Rs 200 cr for this project, which would be fungible as well as part of its Rs 350 cr investment plan for EV projects.

Rising power cost a challenge: Rising power cost has been a challenge for the company as power tariff has increased in Tamil Nadu. The company is trying to mitigate the rise in power cost by procuring power from captive power producers and sourcing more of green energy.

Wind energy segment: the opportunity to grow: Wind energy segment constituted ~ Rs 200 cr to its top line in FY23. The management is optimistic on growth prospects in wind energy segment. We understand that the size of the business energy can go up to Rs 280 cr to Rs 300 cr during a period of a year from Sep 23 to Aug 24.

Non-auto business: continue to focus non-auto business which constituted 1/3rd of its standalone revenue, comprised of – wind energy business, after-market segment, tractor business and another industrial segments. To de risk its overall business from cyclicity the company aims the non-auto business to constitute around 50% of its total revenue in medium to long term. The size of the aftermarket business in FY23 was Rs 600 cr, and 50% of the aftermarket business was constituted by the industrial segment.

Maintained capex guidance: The company has incurred a capex of ~ Rs 300 cr in FY23 across the verticals and is likely to invest Rs 1000 cr over three years (including FY23). The capex is likely to be focused on new order wins, the wind energy segment and the EV segment.

Change in estimates Rs cr

	New		Earlier		% change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	6,368	7,447	6,622	7,415	(3.8)	0.4
EBITDA	1,083	1,378	1,126	1,372	(3.9)	0.4
EBITDA margin (%)	17.0	18.5	17.0	18.5		
PAT	653	872	695	879	(6.0)	(0.8)
EPS	31.1	41.5	33.1	41.8	(6.1)	(0.8)

Source: Company; Sharekhan Research

Results (Consolidated) Rs cr

Particulars	Q4FY23	Q4FY22	Y-o-Y %	Q3FY23	Q-o-Q %
Revenues	1,448.0	1,339.8	8.1	1,403.0	3.2
Total operating expenses	1,221.0	1,148.3	6.3	1,206.8	1.2
EBITDA	227.0	191.5	18.5	196.3	15.6
Depreciation	50.2	49.5	1.3	49.9	0.6
Interest	12.7	8.2	55.1	10.0	27.8
Other income	3.5	10.1	(65.1)	20.0	(82.5)
PBT	167.6	143.9	16.5	156.5	7.1
Tax	40.1	36.4	10.2	38.4	4.4
Adjusted PAT	127.5	107.4	18.7	118.1	8.0
Reported PAT	127.5	107.4	18.7	118.1	8.0
Adjusted EPS	6.1	5.1	18.7	5.6	8.0

Source: Company; Sharekhan Research

Key ratios (Consolidated)

Particulars	Q4FY23	Q4FY22	YoY (bps)	Q3FY23	QoQ (bps)
Gross margin (%)	56.8	54.7	210	55.3	150
EBIDTA margin (%)	15.7	14.3	140	14.0	170
Net profit margin (%)	8.8	8.0	80	8.4	40
Effective tax rate (%)	23.9	25.3	(140)	24.6	(60)

Source: Company; Sharekhan Research

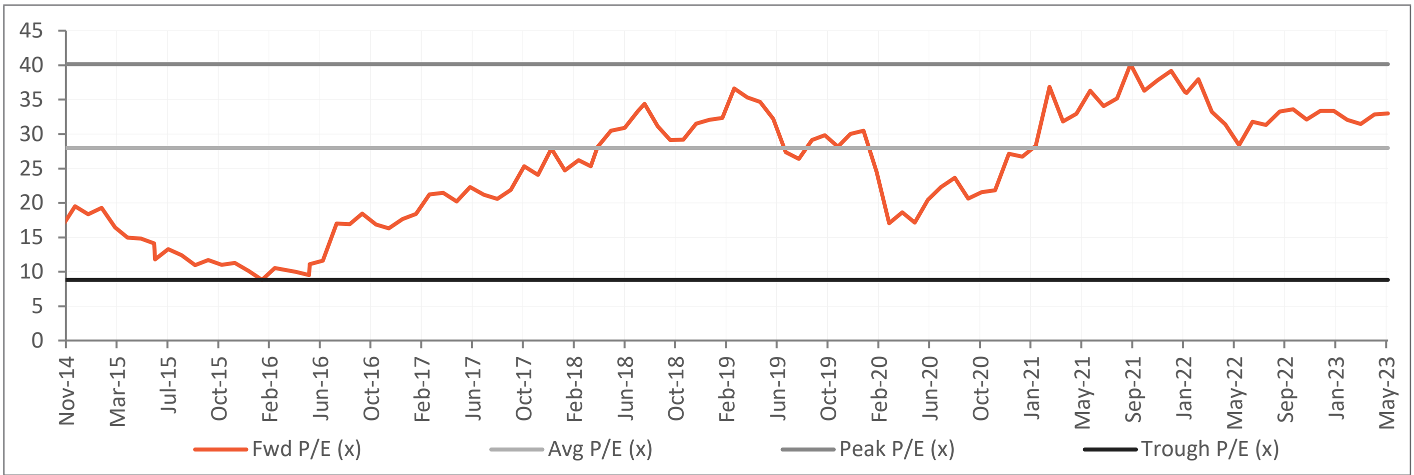
Outlook and Valuation

■ **Sector Outlook – Structurally in uptick phase:** We stay positive on the structural demand for automobiles in the medium term. We expect recovery across segments post-normalisation of economic activities, led by pent-up demand from rural, semi-urban, and urban market along with a favourable macro-outlook. The passenger vehicle (PV) segment is expected to remain strong due to a rising preference for personal transport. 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 a recovery in the CV segment to continue in FY2024E, driven by improved economic activities and better financing availability.

■ **Company Outlook – Strong earnings growth potential:** SFL continues to deliver stable performance, despite a tough environment. We expect SFL to benefit from an improved automotive business outlook and a diversified portfolio. Export markets are also likely 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 solid growth traction in the automotive industry with its clients' well-diversified across segments. Export and non-automotive segments remain the focus areas with a strategy to de-risk business from cyclicality. We remain positive about SFL's business prospects in the future.

■ **Valuation – Maintain Buy with revised PT of Rs. 1,244:** SFL has reported in line with estimated operating performance in Q4FY23. Considering the macro challenges, the company assumes that the export revenue growth may moderate in Q1FY24, and its export revenue performance would be better in H2FY24 compared to H1FY24. We understand that its export revenue performance would improve significantly in FY25 due to the execution of large new orders in the EV segment. The profitability in EV space is assumed to be better than that of legacy business. The increase in revenue contribution from EV segment, exports and non-auto segment would improve its profitability from the current level, however substantial improvement in its operating performance would be visible once the benefit of soft raw material cost would filter into its financials, given SFL is still observing under recovery though the gap has narrowed down in Q4FY23. Assuming that its recently acquired EV order would ramp up to its peak revenue in FY25, we have built up a 14.7% revenue CAGR,340 bps expansion in EBITDA margin and 32.0% earning CAGR over FY23- 25E. We continue to maintain our Buy rating on the stock with a revised target price of Rs 1,244 on the expectation of 32.0% earning CAGR over next two years, an increase in penetration in the EV segment, and its focus on rising non-auto and export revenue. The stock is trading at P/E multiple of 26x and EV/EBITDA multiple of 16.9x its FY25E estimates.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	CMP	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	Rs/Share	FY22*	FY23E*	FY24E*	FY22*	FY23E*	FY24E*	FY22*	FY23E*	FY24E*
Sundram Fasteners	1077	49.6	45.2	34.7	29.0	27.1	21.3	15.3	14.9	17.3
Schaeffler India*	2,857	71.0	50.8	45.7	44.5	33.3	28.8	18.6	21.9	21.4

*Source: Company, Sharekhan estimates; *Note: For Schaeffler the years are CY21, CY22E and CY23E*

About company

SFL, incorporated in 1966, is part of TVS Group, headquartered in Chennai. The company manufactures critical and high-precision components for the 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 benefit from an 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 done 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 expanding 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 will likely witness an 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 in the future. Aerospace and defence would be emerging growth areas for the company.

Key Risks

- Global exposure can bear the 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	Executive Director
Mr. R Dilip Kumar	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	TVS Sundram Fasteners Pvt Ltd	48.36%
2	Amansa Holdings Pvt Ltd	5.84%
3	HDFC Asset Management Co Ltd	5.55%
4	Parikh Govindlal M	2.04%
5	Vanguard Group Inc/The	1.93%
6	TATA Asset Management Pvt Ltd	1.40%
7	ICICI Prudential Asset Management Co Ltd/India	1.39%
8	General Insurance Corp of India	1.05%
9	HDFC Life Insurance Co Ltd	1.04%
10	UTI Asset Management Co Ltd	0.92%

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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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669.

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