Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Schaeffler India Ltd

In-line performance, Maintain Buy

Automobiles	Sharekhan code: SCHAEFFLER
Reco/View: Buy ↔	CMP: **Rs. 3,096** · Price Target: **Rs. 3,406** ↑

↑ 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 14.76

Updated Jun 08, 2023

Low Risk

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

Source: Morningstar

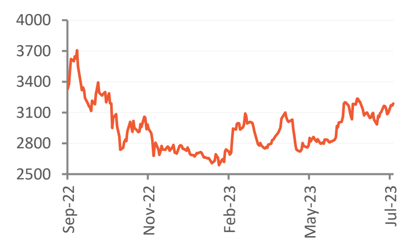
Company details

Market cap:	Rs. 48,392 cr
52-week high/low:	Rs. 3,968/2470
NSE volume: (No of shares)	1.1 lakh
BSE code:	505790
NSE code:	SCHAEFFLER
Free float: (No of shares)	4 cr

Shareholding (%)

Promoters	74.1
FII	4.0
DII	15.9
Others	6.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-1.1	13.0	14.0	-7.0
Relative to Sensex	-6.4	3.1	3.8	-19.0

Sharekhan Research, Bloomberg

Summary

- Schaeffler India Limited (Schaeffler) reported EBITDA at Rs. 342 crore against our estimate of Rs. 342.4 crore on 2.3% higher-than-expected topline.
- Management has shared an optimistic outlook for the domestic market and indicated its concern on export volume growth in H2CY2024.
- The wind energy segment has started showing early signs of green shoots.
- We maintain our Buy rating on Schaeffler India with a revised PT of Rs. 3,406 in expectation of sustenance in domestic demand, success in the high-value EV business, increased localisation, and traction in the aftermarket segment.

Schaeffler India Limited's topline exceeded our estimates by 2.3%, while its EBITDA came in line with our estimates for Q1FY2024. The export segment showed a muted performance. With healthy performance in the domestic aftermarket and industrial market, revenue increased by 8% q-o-q to Rs. 1,829.1 crore (vs. our estimate of Rs. 1,788.6 crore) on account of 9.8% q-o-q growth in domestic revenue and 1.5% q-o-q decline in export revenue. Domestic revenue growth outperformed export growth because of 26.2% q-o-q growth in automotive aftermarket and 16.7% q-o-q growth in the domestic industrial market, while the automotive segment grew by a mere 1.6% q-o-q. Exports contributed 15% to the topline in Q2CY2023 compared to 16% in Q1CY2023. Following the above-estimated topline performance, EBITDA grew by 8.7% q-o-q to Rs. 372 crore (against our estimate of Rs. 372.4 crore) and EBITDA margin expanded by 10 bps q-o-q on account of operating leverage benefit as gross margin contracted by 20 bps q-o-q. Going forward, management appears to be optimistic about demand trends in the domestic market but shared concerns about growth in export markets. However, the company has maintained its capex programme and looks for an increased level of localisation going ahead. We maintain our Buy rating on the stock with a revised price target (PT) of Rs. 3,406.

Key positives

- The domestic aftermarket segment registered a 26.2% q-o-q increase in revenue on account of rise in network expansion and increased product band.
- EBITDA margin at above 18% for the second quarter in a row.
- FCF generation in the quarter stood at Rs. 109.2 crore compared to Rs. 3.1 crore in Q1CY2023.

Key negatives

- Revenue from the export market declined by 1.5% q-o-q.
- The automotive technology division reported mere 1.6% q-o-q growth in the domestic market.
- Gross margin contracted by 20 bps q-o-q.

Management Commentary

- The wind energy segment is appearing to be bottoming out in Q2CY2024.
- Capex programme is on track despite headwinds in the export market.
- Management continues to increase localisation and is looking for localization to reach 80% in the medium term.

Our Call

Valuation: Maintain Buy with a revised PT of Rs. 3,406: Schaeffler's operating performance in Q2CY2023 was in line with our estimates owing to healthy traction in the automotive aftermarket segment. The company has been expanding its distribution network and product portfolio to leverage its brand equity in the aftermarket. While Schaeffler has been facing headwinds in the export market, it continues to maintain its capex programme to build capabilities in line with the group's relocation strategy and to reach a high level of localisation in the coming years. The company assumes that its export revenue is well diversified geography wise and reduces a risk of a sharp fall in case of an unfavourable business situation in any single geography. Further, the company is continuously focussing on rising content per vehicle, as in H1CY2023 it outperformed the underline growth in the PV, CV, and tractor segments. Schaeffler continues to invest on capacity build-up and allocated 30% of its capex for relocation/export-related capex and is targeting a localisation level of 80% in the next 2- 3 years from the current localisation level of 76%. The company would be benefitted from ongoing localisation, strategic expansion in the export market, and strong footprint in the aftermarket segment. The company's successful entry into system solution supply to EVs would enhance earnings potential on volume ramp-up and localisation. We maintain our Buy rating on the stock with a target price (TP) of Rs. 3,406.

Key Risks

A weakening global outlook and uncertainties can disrupt supply chain and increase costs, which may affect our future estimates.

Valuation (Standalone) Rs cr

Particulars	CY20	CY21	CY22	CY23E	CY24E
Net Sales	3762	5561	6867	7847	9120
Growth (%)	-13.7	47.8	23.5	14.3	16.2
EBIDTA	536	972	1294	1491	1797
OPM (%)	14.3	17.5	18.8	19.0	19.7
Recurring PAT	291	629	879	977	1183
Growth (%)	-20.9	116.2	39.8	11.1	21.1
EPS (Rs)	18.6	40.3	56.3	62.5	75.7
PE (x)	166.3	76.9	55.0	49.5	40.9
P/BV (x)	16.3	15.4	13.2	11.3	9.9
EV/EBIDTA (x)	87.9	48.4	36.2	31.3	25.8
RoE (%)	9.4	18.4	21.8	21.3	22.4
RoCE (%)	9.7	18.6	21.9	21.4	22.5

Source: Company; Sharekhan estimates

Q2CY2023: Reported EBITDA at Rs. 342 crore against estimate of Rs. 342.4 crore

- Revenue mix in Q2CY2023: Automotive technologies: 41%, Automotive aftermarket: 10%; Industrial: 34%; Exports and others: 15%.
- FCF: During the quarter, FCF stood at Rs. 109.2 crore compared to Rs. 3.1 crore in Q1CY2023.
- Capex: The company has incurred capex of Rs. 134.7 crore in Q2CY2023. With this, the total capex for YTD CY2023 stood at Rs. 253.4 crore.
- The company has been continuously focusing on increasing content per vehicle, as its revenue from PV, CV, and tractor segments outperformed the respective underline segments in H1CY2023.

Exports: 1.5% q-o-q down in Q2CY2023

- Schaeffler exports to multiple continents and has been able to counter the slowdown in the European region.
- Exports declined by 1.5% q-o-q to Rs. 269.6 crore and contributed 15% in Q1CY2023 (compared to 16%).
- Management indicates that global headwinds are expected to continue.
- Export revenue break-up – Europe: 40%, Asia: 35%, U.S.: 10-12%, Others: Remaining share.
- While the company has been facing headwinds in export revenue due to macro headwinds, the company is continuously focussing on its relocation programme and is building potential to drive its export performance on the revival of cycle, given it has been a beneficiary of the shift in production in its overall group from overseas markets to India.
- The company is continuing with the investment required to build up production expertise for export volumes.

Focus on growing in-house manufacturing

- The company is focussing on localisation to reduce the trading mix in its overall revenue.
- The localisation rate has increased to 76% in Q2CY2023 compared to 74% in Q2CY2022.
- Given that the company is continuing with its ongoing capex programme, the trading mix is expected to come down to 20%.
- Growth in in-house manufacturing would improve its business potential, quality control, and profitability levels.

New business won

- Automotive segment: In the automotive segment, the company has won orders for (1) wheel bearings in the PV segment, (2) LV clutch systems in the CV segment, and (3) HD clutch systems in the MHCV segment.
- Automotive aftermarket: The company has introduced Tru Power 2W batteries in the aftermarket. The batteries would be manufactured by its manufacturing partners and Schaeffler would sell them as traded items to enhance its product offerings.
- Industrial segment: In the industrial segment, Schaeffler has won new orders for (1) liner motion guides and ultra-precision drives, (2) bearings in the electric 2W segment, and (3) bearings and axel box housing for railway applications.

Others

- 90% of the business in the aftermarket is coming through in-house manufactured products.
- Bearings contributed 60% to revenue and the non-bearing segment (transmission and clutch parts) contributed 40% to the revenue.

- PLI scheme: Currently, the company has been at the product approval stage and assumes that the whole process would be completed in the next few months.

Outlook: Optimistic on the domestic front, headwinds in exports

- The domestic market is offering steady growth opportunities, while export markets may witness headwinds in H2CY2023.
- The wind energy segment, which has been facing headwinds in the recent past, has started showing initial signs of green shoots.
- Management has guided for a total capex of Rs. 550 crore for CY2023.

Results (Standalone) Rs cr

Particulars	Q2CY23	Q1CY22	%YoY	Q1CY23	%QoQ
Net revenue	1,829	1,749	4.6	1,694	8.0
Operating expenses	1,487	1,427	4.2	1,379	7.8
EBIDTA	342.0	322	6.3	315	8.7
Depreciation	54	51	5.2	52	2.8
Interest	0.8	0.9	(14.0)	0.8	-
Other Income	31	16	90.1	33	(5.8)
PBT	318	286	11.3	294	8.1
Tax	81	75	7.7	75	8.0
Reported PAT	237	226	5.1	219	8.2
Adjusted PAT	237	211	12.6	219	8.2
EPS	15.2	13.5	12.6	14.0	8.2

Source: Company, Sharekhan Research

Segment-wise Performance Rs cr

Segment Revenue	Q2CY23	Q1CY22	%YoY	Q1CY23	%QoQ
(a) Mobility components and related solutions	**1,445.3**	**1,330.0**	**8.7**	**1,355.6**	**6.6**
- Automotive Technologies	749.2	679.5	10.3	737.7	1.6
- Automotive Aftermarket	184.8	149.3	23.8	146.4	26.2
- Industrial	326.3	315.3	3.5	281.6	15.9
- Exports & Others	185.1	186.0	(0.5)	189.9	(2.5)
(b) Others	**383.8**	**418.8**	**(8.4)**	**338.1**	**13.5**
- Industrial	299.2	325.3	(8.0)	254.3	17.7
- Exports & Others	84.6	93.5	(9.5)	83.8	1.0
Net revenue	1,829.1	1,748.8	4.6	1,693.6	8.0
EBIT (Rs cr)	**Q2CY23**	**Q1CY22**	**%YoY**	**Q1CY23**	**%QoQ**
(a) Mobility components and related solutions	216.5	194.3	11.4	190.2	13.8
(b) Others	71.6	76.2	(6.0)	72.0	(0.5)
Total	**288.1**	**270.5**	**6.5**	**262.2**	**9.9**
EBIT Margin (%)	**Q2CY23**	**Q1CY22**	**YoY (bps)**	**Q1CY23**	**QoQ (bps)**
(a) Mobility components and related solutions	15.0	14.6	37	14.0	94
(b) Others	18.7	18.2	47	21.3	(264)
Total	**15.8**	**15.5**	**28**	**15.5**	**27**
Geography wise revenue	**Q2CY23**	**Q1CY22**	**%YoY**	**Q1CY23**	**%QoQ**
Domestic	1559.5	1469.4	6.1	1420.0	9.8
Exports	269.6	279.5	(3.5)	273.6	(1.5)
Total	**1829.1**	**1748.8**	**4.6**	**1693.6**	**8.0**
Domestic / export mix	**Q2CY23**	**Q1CY22**	**%YoY**	**Q1CY23**	**%QoQ**
Domestic	85.3%	84.0%		83.8%	
Exports	14.7%	16.0%		16.2%	
Total	**100%**	**100%**		**100%**	

Source: Company, Sharekhan Research

Key ratios

Particulars	Q2CY23	Q1CY22	YoY (bps)	Q1CY23	QoQ (bps)
Gross margin (%)	38.6	37.1	150	38.8	(20)
EBIDTA margin (%)	18.7	18.4	30	18.6	10
Net profit margin (%)	13.0	12.1	90	13.0	-
Effective tax rate (%)	25.4	26.2	(80)	25.4	-

Source: Company, Sharekhan Research

Change in earnings estimates

Particulars	Revised		Earlier		% Change	
	CY23E	CY24	CY23E	CY24	CY23E	CY24
Revenue	7,847	9,120	7,847	9,120	-	-
EBITDA	1,491	1,797	1,491	1,797	-	-
EBITDA margin	19.0	19.7	19.0	19.7	-	-
PAT	977	1,183	977	1,183	-	-
EPS	62.5	75.7	62.5	75.7	-	-

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector View – Demand picking up in the automotive and industrial sector

The passenger segment, both for two-wheelers and four-wheelers, is expected to remain strong, as preference for personal transport rises. Rural demand is expected to improve on positive sentiments. We expect sequential improvement in M&HCV sales to continue, driven by increased e-commerce, agriculture, infrastructure, and mining activities. We expect a multi-year upcycle in the CV segment, driven by improved economic activities and better finance availability. We believe strong traction in the PV segment to continue on increased urbanisation and replacement demand. Further, the two-wheeler segment is expected to recover on recovery in the rural segment Moreover, exports provide a huge growth potential, given India's cost-effective manufacturing. An introduction of the PLI scheme and China plus 1 and Europe plus 1 theme would augur well for industrial production growth in India.

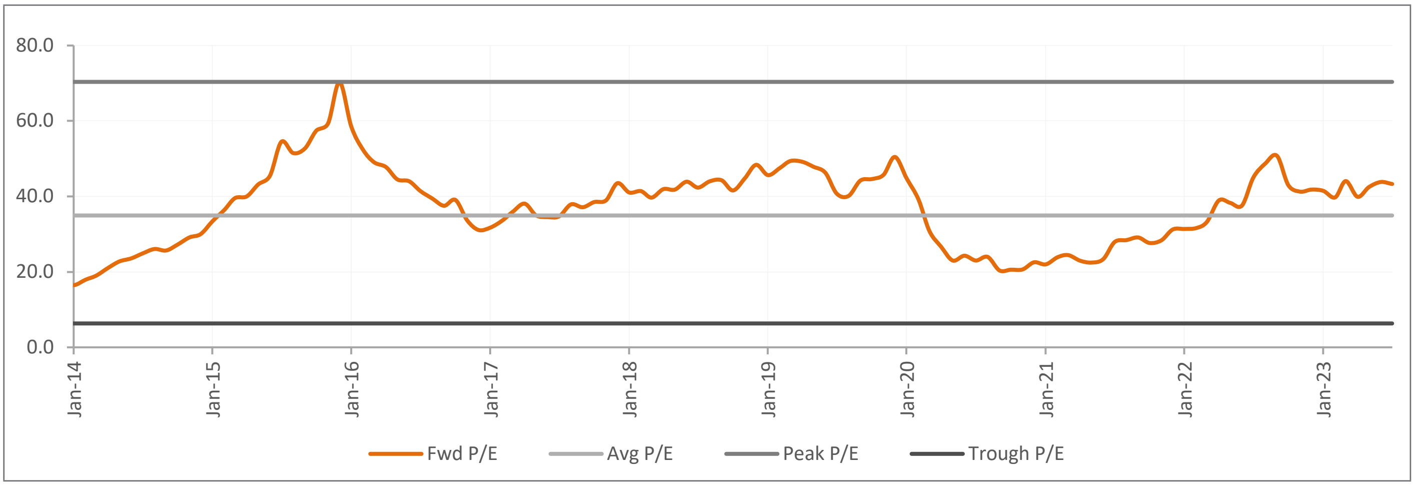
■ Company Outlook – MNC with a strong technological parentage and robust balance sheet

Schaeffler is part of Germany's Schaeffler Group. The Schaeffler Group has a strong research and development (R&D) DNA. In CY2021, the group filed 1,784 patents, making it the second-most innovative company in Germany. The company has established strong relationships with global OEMs worldwide. The company would benefit from its strong parentage and is expected to receive new businesses going forward. Moreover, Schaeffler's parent has identified it as a manufacturing base for supply to Asia-Pacific region. This provides a huge growth potential for the company. The company is a debt-free company with a strong return-ratio profile. We remain positive on the company's growth prospects.

■ Valuation – Maintain Buy with revised PT of Rs. 3,406

Schaeffler's operating performance in Q2CY2023 was in line with our estimates owing to healthy traction in the automotive aftermarket segment. The company has been expanding its distribution network and product portfolio to leverage its brand equity in the aftermarket. While Schaeffler has been facing headwinds in the export market, it continues to maintain its capex programme to build capabilities in line with the group's relocation strategy and to reach a high level of localisation in the coming years. The company assumes that its export revenue is well diversified geography wise and reduces a risk of a sharp fall in case of an unfavourable business situation in any single geography. Further, the company is continuously focussing on rising content per vehicle, as in H1CY2023 it outperformed the underline growth in the PV, CV, and tractor segments. Schaeffler continues to invest on capacity build-up and allocated 30% of its capex for relocation/export-related capex and is targeting a localisation level of 80% in the next 2- 3 years from the current localisation level of 76%. The company would be benefitted from ongoing localisation, strategic expansion in the export market, and strong footprint in the aftermarket segment. The company's successful entry into system solution supply to EVs would enhance earnings potential on volume ramp-up and localisation. We maintain our Buy rating on the stock with a TP of Rs. 3,406.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

Schaeffler (erstwhile FAG Bearings), with four plants and 11 sales offices, has a significant presence in India with three major widely known product brands – FAG, INA, and LuK. The company produces a wide range of ball bearings, cylindrical roller bearings, deep groove balls, spherical roller bearings, and wheel bearings sold under the brand name of FAG. The company manufactures engine and transmission components for front accessory drive systems, chain drive systems, valve train, shift systems, and a range of needle roller bearings and elements under the brand, INA. The company also produces clutch systems and dual mass flywheels for passenger cars, LCVs, heavy commercial vehicles, and tractors, which are sold under the brand of LuK. In addition to this, Schaeffler has a dedicated engineering and R&D support based in India to augment its product teams. The company also has one of the largest aftermarket networks serving industrial and automotive markets.

Investment theme

Schaeffler is among the largest automotive and industrial suppliers with a strong parentage of the Schaeffler Group. The company is present in India since the past 50 years and has established strong relationships with leading OEMs in India and globally. Having strong manufacturing capabilities and R&D, Schaeffler's parent company has identified it as a manufacturing base for supply to Asia-Pacific region. This provides a strong opportunity to the company to expand its export business. With the Indian Government focussing on 'Make in India,' 'Atma-Nirbhar,' and PLI programmes, Schaeffler is well positioned to benefit from these programmes. The company's strategies to increase content per vehicle through product innovation and launches, while identifying new business divisions in the industrial sector, are likely to keep growth traction intact. The company's strong technological parentage and established relationships with global OEM clients would continue to provide growth opportunities. We remain positive on Schaeffler and expect strong earnings growth, driven by revenue growth and margin expansion.

Key Risks

- Delayed approval from industrial customers and late launches by automotive players can impact growth.
- Pricing pressures from automotive OEM clients can impact profitability.
- Weakening global outlook and uncertainties can disrupt supply chain and increase costs, which may affect our future estimates.

Additional Data

Key management personnel

Ms. Eranti v sumithasri	Chairperson
Harsha Kadam	Managing Director & CEO
Satish Patel	ED & CFO
Ashish Tiwari	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Schaeffler Schweinfurt Beteiligungs GmBH	27.28%
2	Schaeffler Buehl Verwaltungs GmBH	20.56%
3	Schaeffler Verwaltungsholding Sechs GmBH	15.01%
4	Industriewerk Schaeffler INA-Ingenieurdienst GmbH	11.27%
5	Kotak Mahindra Asset Management Co Ltd/India	3.64%
6	SBI Funds Management Ltd	2.69%
7	UTI Asset Management Co Ltd	1.33%
8	Axis Asset Management Co Ltd/India	1.32%
9	Canara Robeco Asset Management Co Ltd/India	0.83%
10	Vanguard Group Inc/The	0.83%

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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