Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

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 Jun 08, 2023

Medium Risk

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

Source: Morningstar

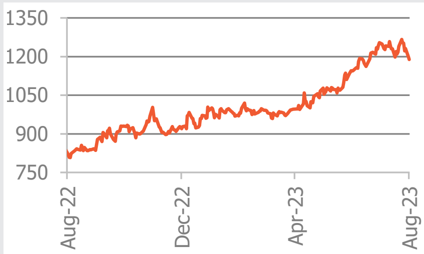
Company details

Market cap:	Rs.24,984 cr
52-week high/low:	Rs. 1,275/ 800
NSE volume: (No of shares)	1.20 lakh
BSE code:	500403
NSE code:	SUNDRMFAST
Free float: (No of shares)	10.8 cr

Shareholding (%)

Promoters	48.5
FII	12.0
DII	18.7
Others	20.9

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-5.2	12.8	19.1	38.7
Relative to Sensex	-6.1	6.2	8.1	25.3

Sharekhan Research, Bloomberg

Sundram Fasteners Ltd

Structural growth drivers intact

Automobiles	Sharekhan code: SUNDRMFAST

Reco/View: Buy	↔	CMP: Rs. 1,189	Price Target: Rs. 1,369	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Sundram Fasteners Limited (SFL) reported a 40-bps expansion in EBITDA margin at 16%, in line with estimates at 16.1% in Q1FY24.
- Management has guided to grow ahead of the domestic market and expects export revenue to revive in H2FY2024.
- We maintain our Buy rating on SFL with a revised PT of Rs. 1,369 on expectation of a revival in export revenue from H2FY2024, new orders in the EV segment, successful execution of existing orders in EV and non-auto space, and RM cost tailwind.
- The stock trades at a P/E multiple of 28.7x and EV/EBITDA multiple of 18.6x its FY2025E estimates.

While Sundram Fasteners Limited (SFL) missed topline estimates by 5%, it reported EBITDA margin in line with estimates due to soft commodity cost and healthy product mix. Revenue declined by 2.6% q-o-q to Rs. 1,410.8 crore (against our estimate of Rs. 1,484.3 crore). Domestic revenue was flat on a q-o-q basis, while export revenue declined by 8.6% q-o-q due to slowdown in the U.S. market. Chinese subsidiary and U.K. subsidiary performed well in Q1FY2024 on a y-o-y basis. EBITDA declined by 0.3% q-o-q to Rs. 226.4 crore (against an estimate of Rs. 239.2 crore) and EBITDA margin expanded by 40 bps q-o-q to 16% (against our estimate of 16.1%) due to soft commodity cost and favourable product mix. With this APAT increased by 1% q-o-q to Rs. 128.7 crore (against our estimate of Rs. 133.9 cr). SFL grew in line with the industry in the domestic market in Q1FY2024 but maintained its guidance of outperforming the industry's growth in full year (FY2024) and guided for an improvement in export revenue in H2FY2024. Beyond that, the ongoing capex programme is on track as it indicated for a beginning of execution of new orders in the wind energy project from October 2023 and large EV orders in the EV segment from FY2026. We expect SFL to deliver a 32% CAGR in earnings on a 14.7% revenue CAGR in the next two years. We maintain our Buy rating on SFL with a revised price target (PT) of Rs. 1,369.

Key positives

- Gross margin expanded by 100 bps q-o-q and translated into a 40 bps expansion in EBITDA margin to 16% - in line with estimates of 16.1%.
- Despite subdued performance in the domestic tractor and CV industry, SFL reported domestic revenue flat on a q-o-q basis.
- The company has been continuously receiving healthy enquiries and RFQs from customers and has been maintaining its wallet share with the customers.

Key negatives

- Exports declined by 8.6% q-o-q due to ongoing destocking in most of the overseas markets.
- Employee cost as a percentage of sales expanded by 70 bps q-o-q to 9.8%

Management Commentary

- The performance in export markets would be better in H2FY2024 compared to H1FY2024.
- SFL would grow 2-3% ahead of the underline industry growth in the domestic market.
- The EV segment would generate additional revenue of Rs. 500 crore/annum in FY2026 on the beginning of execution ~USD 480 orders from North American customers.

Our Call

Valuation – Maintain Buy with revised a PT of Rs. 1,369: Despite a challenging situation in the domestic as well as export end, SFL has reported a 40-bps q-o-q improvement in EBITDA margin to 16% – in line with estimates on account of soft RM cost trend. Going forward, management is expecting healthy traction in export revenue in H2FY2024 and, in contrast to general perception, displayed less fear due to anticipated recession in overseas markets. With expectation of improvement in export revenue from Q3FY2024 and execution of wind energy related projects from October, management expects its performance in H2FY2024 to be better than that of its performance in H1FY2024. Further, management expects to continue to outperform the underline domestic industry's growth by 2-3% and expects soft RM cost trend to translate into healthy gross margin expansion. Its ongoing capex programme of Rs. 1,000 crore over FY2023-FY2025 has been on schedule and, over the period, management is expecting rise in contribution from the EV space on execution of new orders, given the EV segment currently contributes 3% to its total revenue. SFL has been working closely with domestic OEMs for import substitution and is expected to emerge as a beneficiary of China plus theme. We have broadly identified three key structural growth drivers for SFL in the long term – (1) beginning of execution of ~USD480 mn EV project for six years from FY2026, for which management is expecting an additional revenue of Rs. 500 crore per annum from FY2026, (2) beginning of execution of orders in the wind energy segment from October 2023, for which management is expecting an additional revenue of Rs. 80 crore-100 crore in 12 months from the beginning of execution, and (3) Management is engaged with the customers for a potential order of Rs. 1,000 crore in the EV segment. We maintain our Buy rating on the stock with a revised PT of Rs. 1,369 on expectation of revival in export revenue from H2FY2024, expectation of new orders in the EV segment, successful execution of existing orders in the EV and non-auto space, and RM cost tailwind.

Key Risks

Rising commodity prices and pricing pressures from automotive OEM customers can impact its profitability. Export revenue is exposed to recession risk in the U.S. and Europe.

Valuation (Consolidated) Rs cr

Valuation table	FY21	FY22	FY23	FY24E	FY25E
Revenues (Rs cr)	3,644	4,902	5,663	6,368	7,447
Growth (%)		34.5	15.5	12.5	16.9
EBIDTA (Rs cr)	664	801	853	1,083	1,378
OPM (%)	18.2	16.3	15.1	17.0	18.5
Adj Net Profit (Rs cr)	359	457	500	653	872
Growth (%)		27.2	9.6	30.5	33.5
Adj EPS	17.1	21.7	23.8	31.1	41.5
P/E (x)	69.6	54.7	49.9	38.3	28.7
P/BV (x)	10.6	9.5	8.3	7.2	6.0
EV/EBIDTA (x)	38.4	31.9	29.9	23.5	18.6
ROE (%)	16.5	18.4	17.8	20.1	22.8
ROCE (%)	13.2	15.3	14.9	17.3	19.9

Source: Company Data; Sharekhan estimates

Q1FY2024 performance; Reported EBITDA margin at 16% against our estimate of 16.1%

- The domestic market registered marginal growth and SFL grew in line with the industry in contrast to the trend of outperforming in Q1FY2024. However, management has guided to outperform the underline industry's growth by 3-4% on a full-year basis.
- SFL registered a weak performance in Q1FY2024 in the export market due to slow traction in the U.S. market, led by ongoing de-stocking and change in production schedules.
- RM cost has started showing a downward trend.
- Freight costs are coming down and offsetting the rise in energy costs to some extent.
- The subsidiaries have performed well in Q1FY2024. U.K. subsidiary is getting benefit from the rise in the MHCV segment and China subsidiary has also showed recovery in business in Q1FY2024 compared to FY2023.
- General revenue mix: Domestic: Exports – 70:30, OE is 58%, and Retail is 12% in the domestic market.
- Domestics mix: PV – 40%, MHCV and LCV – 40%, Tractor – 15%, and 2W – 5%
- Sintered components contribute 15% to revenue and offer slightly better EBITDA margin than blended margin.

EV segment: Future growth driver

- The company supplies EV components to existing customers who are entering into the EV segment as well as new players.
- Currently, the company supplies fasteners, machine parts, radiator caps, and multiple varieties of shafts in the EV segment.
- A large order of cumulative value of ~$480 mn for six years would begin delivering revenue from FY2026 to FY2031. It is expected to deliver revenue of Rs. 500 crore in FY2026.
- Beyond that, management is also in discussion with multiple players for a business in the EV business. The potential size of this business, which is under discussion, is around Rs. 1,000 crore.
- The company is actively participating in the differential gears segment in EVs and exploring opportunities in hybrid and off-highway vehicles. SFL is open to serve various segments within the evolving electric mobility landscape.
- Currently, the EV segment is contributing 3% to revenue and management is expecting the EV segment to contribute 10% to its revenue in the next three years.
- The expected drop in content per vehicle during the transition from ICE to EV is estimated to be around 20% of the previous content level. To offset the potential impact of the transition, the company is exploring opportunities in non-automotive sectors, including renewable energy and infrastructure.

Wind energy project: Execution of new projects would begin from October 2023

- With the beginning of the new project, revenue from the wind energy project is expected to rise from Q3FY2024.
- Over 12 months from October 2023, the wind energy project is expected to deliver revenue of Rs. 80 crore to Rs. 100 crore/annum.
- Currently, the wind energy segment is delivering revenue of Rs. 200 crore/annum.

Outlook

- Management is looking to outperform the domestic industry by 3% and the domestic industry is expected to grow by 6-8%.
- The export market is expected to recover from H2FY2024 as the recession in the U.S. is not appearing as severe as was expected.
- Export markets are expected to contribute 35% to 40% to its revenue in the medium term from 30% currently.
- RM cost is expected to remain soft in the remaining FY2024. While RM cost has started cooling off, it would take time in percolating to EBIDTA levels.
- Gross margins are expected to be better in H2FY24 in comparison to H1FY24 on account of the start of new programmes.
- Ongoing capex of Rs. 1,000 crore over FY2023 to FY2025 is going as per schedule. It has already invested Rs. 300 crore in FY2023 and is looking to invest Rs. 300 crore-Rs. 350 crore in FY2024 and rest in FY2025. Out of the total capex, Rs. 300 crore is allocated for EV projects.
- PLI benefits if any would be available at the end of the year only.
- The company is looking to expand its exposure in the non-auto segment to de-risk its business model.

Change in estimates Rs cr

Particulars	New		Earlier		% change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	6,368	7,447	6,368	7,447	-	-
EBITDA	1,083	1,378	1,083	1,378	-	-
EBITDA margin (%)	17.0	18.5	17.0	18.5		
PAT	653	872	653	872	-	-
EPS	31.1	41.5	31.1	41.5	-	-

Source: Company; Sharekhan Research

Results (Consolidated) Rs cr

Particulars	Q1FY24	Q1FY23	YoY %	Q4FY23	QoQ %
Revenues	1,410.8	1,410.1	0.0	1,448.0	(2.6)
Total operating expenses	1,184.4	1,184.6	(0.0)	1,221.0	(3.0)
EBITDA	226.4	225.5	0.4	227.0	(0.3)
Depreciation	51.9	48.6	6.6	50.2	3.4
Interest	9.6	8.9	8.2	12.7	(24.3)
Other income	4.5	11.6	(61.1)	3.5	28.5
PBT	169.4	179.6	(5.7)	167.6	1.1
Tax	40.7	41.5	(2.1)	40.1	1.3
Adjusted PAT	128.7	138.0	(6.7)	127.5	1.0
Reported PAT	128.7	138.0	(6.7)	127.5	1.0
Adjusted EPS	6.1	6.6	(6.7)	6.1	1.0

Source: Company Data; Sharekhan Research

Key ratios (Consolidated)

Particulars	Q1FY24	Q1FY23	YoY (bps)	Q4FY23	QoQ (bps)
Gross margin (%)	57.8	55.2	260	56.8	110
EBITDA margin (%)	16.0	16.0	10	15.7	40
Net profit margin (%)	9.1	9.8	(70)	8.8	30
Effective tax rate (%)	24.0	23.1	90	23.9	10

Source: Company Data; Sharekhan Research

Outlook and Valuation

■ **Sector View – 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 demand along with a favourable macro outlook. The passenger vehicle (PV) segment is expected to remain strong due to 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 recovery in the CV segment to continue in FY2024E, driven by improved economic activities and better financing availability.

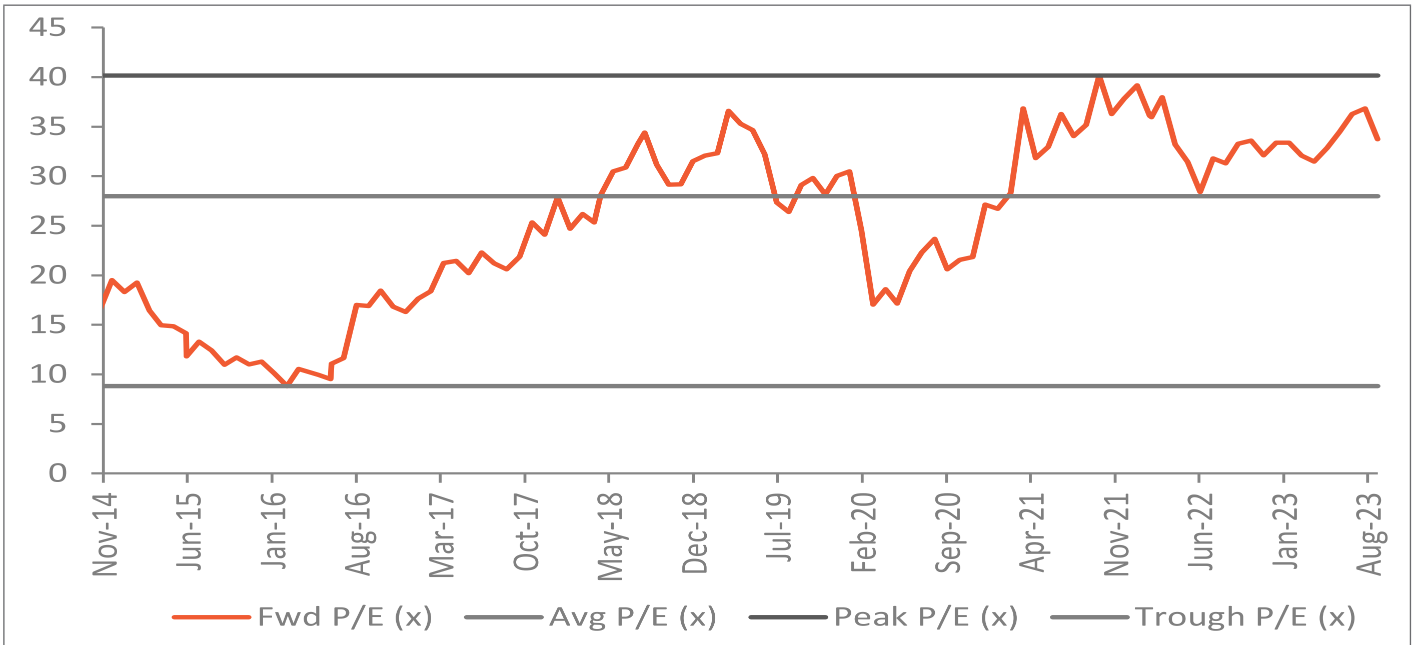
■ **Company Outlook – Strong earnings growth potential**

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 expected to report a sequential recovery in U.S. 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 well-diversified client base across segments. Export and non-automotive segments continue to be the focus areas with a strategy to de-risk business from cyclicality. We remain Positive on SFL's business prospects in the future.

■ **Valuation – Maintain Buy with revised a PT of Rs. 1,369**

Despite a challenging situation in the domestic as well as export end, SFL has reported a 40-bps q-o-q improvement in EBITDA margin to 16% – in line with estimates on account of soft RM cost trend. Going forward, management is expecting healthy traction in export revenue in H2FY2024 and, in contrast to general perception, displayed less fear due to anticipated recession in overseas markets. With expectation of improvement in export revenue from Q3FY2024 and execution of wind energy related projects from October, management expects its performance in H2FY2024 to be better than that of its performance in H1FY2024. Further, management expects to continue to outperform the underline domestic industry's growth by 2-3% and expects soft RM cost trend to translate into healthy gross margin expansion. Its ongoing capex programme of Rs. 1,000 crore over FY2023-FY2025 has been on schedule and, over the period, management is expecting rise in contribution from the EV space on execution of new orders, given the EV segment currently contributes 3% to its total revenue. SFL has been working closely with domestic OEMs for import substitution and is expected to emerge as a beneficiary of China plus theme. We have broadly identified three key structural growth drivers for SFL in the long term – (1) beginning of execution of ~USD480 mn EV project for six years from FY2026, for which management is expecting an additional revenue of Rs. 500 crore per annum from FY2026, (2) beginning of execution of orders in the wind energy segment from October 2023, for which management is expecting an additional revenue of Rs. 80 crore-100 crore in 12 months from the beginning of execution, and (3) Management is engaged with the customers for a potential order of Rs. 1,000 crore in the EV segment. We maintain our Buy rating on the stock with a revised PT of Rs. 1,369 on expectation of revival in export revenue from H2FY2024, expectation of new orders in the EV segment, successful execution of existing orders in the EV and non-auto space, and RM cost tailwind.

One-year forward P/E (x) band



Source: Sharekhan Research

About the 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 an improved automotive business outlook and diversified portfolio. Export markets have also witnessed sequential recovery in U.S. markets, where SFL has significant exposure. The company has a well-diversified customer and product portfolio, de-risking its business model from 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 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 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 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

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	TVS Sundram Fasteners Pvt Ltd	48.4
2	Amansa Holdings Pvt Ltd	5.4
3	HDFC Asset Management Co Ltd	5.4
4	Parikh Govindlal M	2.0
5	Vanguard Group Inc/The	1.7
6	TATA Asset Management Pvt Ltd	1.4
7	ICICI Prudential Asset Management Co Ltd/India	1.3
8	SBI Life Insurance Co Ltd	1.0
9	UTI Asset Management Co Ltd	1.0
10	Franklin Resources Inc	0.9

Source: Bloomberg

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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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