

20 July 2024

India | Equity Research | Q2CY24 results review

## CIE Automotive India Ltd

Auto Ancillaries

### In-line operational performance; strong margin compensating for subdued revenue growth

CIE Automotive (CAIL) Q2CY24 adj. consolidated PAT of INR 2.2bn was in-line with our estimate, with ~4% miss in revenue getting balanced by ~50bps beat in EBITDAM. EU revenue continued to be weak and was down 15% QoQ, at INR 7.6bn, on the back of continued slowdown in Metalcastello and car market; further, H2CY24 is at best set to be equal to H1 amidst larger number of working holidays. India revenue was up 1% QoQ at INR 14.5bn and is likely to ramp up in coming quarters with new launches by target OEMs and new projects kick starting for Bosch/Royal Enfield/Stellantis. We cut our CY24E/CY25E EPS by 5%/4% to account for continued slowdown in the Europe business and delay in ramp up of fresh projects. Maintain **BUY** with a DCF-based revised TP of INR 675 (earlier INR 646), implying 24x CY25E EPS, with the change in TP being driven by rollover.

### Conference call takeaways

- EU revenue was down 11% YoY due to a decline in Metalcastello revenue (down 32% YoY). Metalcastello is likely to see a similar revenue quarterly run-rate of ~EUR 15mn in coming quarters and is expecting recovery only from CY25. EU EBITDAM stood at 17%, up 100bps QoQ; CAIL is taking cost-cutting actions such as eliminating temporary workers to manage costs in this lower turnover period. European PV industry saw a decline of 7% YoY in Q2CY24, and outlook remains weak with ~2–3% decline in volumes in CY24 and flattish growth over the next 4–5 years. EU business is also gradually accumulating orders for EVs, with ~55% new orders this year being for EVs. Currently, EV momentum has slowed and management expects a delay of two years in the faster electrification process.
- India revenue growth was 8% YoY, impacted by a delay in ramp-up of fresh orders under AEL and Billforge. CAIL expects H2 to be better than H1 in India, and remains confident of growth from these orders in the rest of CY24; in addition to growth from XUV3XO-related stamping/gears business, orders related to Bajaj CNG bikes, festive season demand and recovery in tractors space in H2CY24 etc. New order added in India business in H1CY24 was ~INR5bn, of which ~30% was from EVs. India EBITDAM increased 90bps QoQ to all time high level of 18.1%. It may also consider adding to its plastic parts business via an inorganic route down the line, with no plans to add sub-roof business in its operations. CIE has maintained its guidance for capex at ~5.5% of sales in CY24.

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#### Market Data

Market Cap (INR)	230bn
Market Cap (USD)	2,752mn
Bloomberg Code	CIEINDIA IN
Reuters Code	CIEA.BO
52-week Range (INR)	628 /401
Free Float (%)	33.0
ADTV-3M (mn) (USD)	3.9

Price Performance (%)	3m	6m	12m
Absolute	25.4	22.9	14.4
Relative to Sensex	14.1	9.4	(6.8)

Earnings Revisions (%)	CY24E	CY25E
Revenue	(3.6)	(3.3)
EBITDA	(3.8)	(3.4)
EPS	(4.7)	(4.0)

#### Previous Reports

30-05-2024: [Company Update](#)

03-05-2024: [Q1CY24 results review](#)

### Financial Summary

Y/E December (INR mn)	CY22A	CY23A	CY24E	CY25E
Net Revenue	87,530	92,803	98,089	1,07,957
EBITDA	11,720	14,239	15,393	17,085
EBITDA %	13.4	15.3	15.7	15.8
Net Profit	6,735	7,976	9,218	10,690
EPS (INR)	17.8	21.0	24.3	28.2
EPS % Chg YoY	64.7	18.4	15.6	16.0
P/E (x)	34.2	28.9	25.0	21.5
EV/EBITDA (x)	19.8	16.3	15.1	13.6
RoCE (%)	10.5	12.9	12.9	13.1
RoE (%)	13.1	14.4	14.6	15.1

**Exhibit 1: Q2CY24 result review (consolidated)**

Consolidated (INR mn)	Q2CY24	Q2CY23	YoY	Q1CY24	QoQ
<b>Net Sales</b>	<b>22,927</b>	<b>23,203</b>	<b>-1%</b>	<b>24,268</b>	<b>-6%</b>
Cost of Materials	11,739	12,080	-3%	12,898	-9%
As % of sales	51.2%	52.1%	-86 bps	53.1%	-195 bps
<b>Gross profit</b>	<b>11,188</b>	<b>11,124</b>	<b>1%</b>	<b>11,370</b>	<b>-2%</b>
<b>Gross margin</b>	<b>48.8%</b>	<b>47.9%</b>	<b>86 bps</b>	<b>46.9%</b>	<b>195 bps</b>
Employees Cost	2,673	2,572	4%	2,615	2%
As % of sales	11.7%	11.1%	57 bps	10.8%	88 bps
Other expenditure	4,915	4,847	1%	5,149	-5%
As % of sales	21.4%	20.9%	55 bps	21.2%	22 bps
<b>EBITDA</b>	<b>3,600</b>	<b>3,704</b>	<b>-3%</b>	<b>3,606</b>	<b>0%</b>
<b>EBITDA margin</b>	<b>15.7%</b>	<b>16.0%</b>	<b>-26 bps</b>	<b>14.9%</b>	<b>84 bps</b>
Depreciation & Amortisation	836	833	0%	863	-3%
<b>EBIT</b>	<b>2,764</b>	<b>2,872</b>	<b>-4%</b>	<b>2,742</b>	<b>1%</b>
<b>EBIT margin</b>	<b>12.1%</b>	<b>12.4%</b>	<b>-32 bps</b>	<b>11.3%</b>	<b>76 bps</b>
Other Income	313	192	62%	517	-40%
Interest	211	221	-4%	220	-4%
<b>PBT</b>	<b>2,866</b>	<b>2,843</b>	<b>1%</b>	<b>3,039</b>	<b>-6%</b>
Tax	702	708	-1%	737	-5%
<b>Adj PAT</b>	<b>2,164</b>	<b>2,136</b>	<b>1%</b>	<b>2,302</b>	<b>-6%</b>

Source: I-Sec research, Company data

**Exhibit 2: Q2CY24 result summary: India**

MCIE India (INR mn)	Q2CY24	Q2CY23	YoY	Q1CY24	QoQ
Net Sales	14,463	13,442	8%	14,388	1%
EBITDA	2,614	2,256	16%	2,684	-3%
EBITDA margin	18.1%	16.8%	129 bps	18.7%	-58 bps

Source: I-Sec research, Company data

**Exhibit 3: Q2CY24 result summary: Europe**

MCIE Europe (INR mn)	Q2CY24	Q2CY23	YoY	Q1CY24	QoQ
Net Sales	7,604	8,558	-11%	8,941	-15%
EBITDA	1,292	1,644	-21%	1,435	-10%
EBITDA margin	17.0%	19.2%	-222 bps	16.0%	94 bps

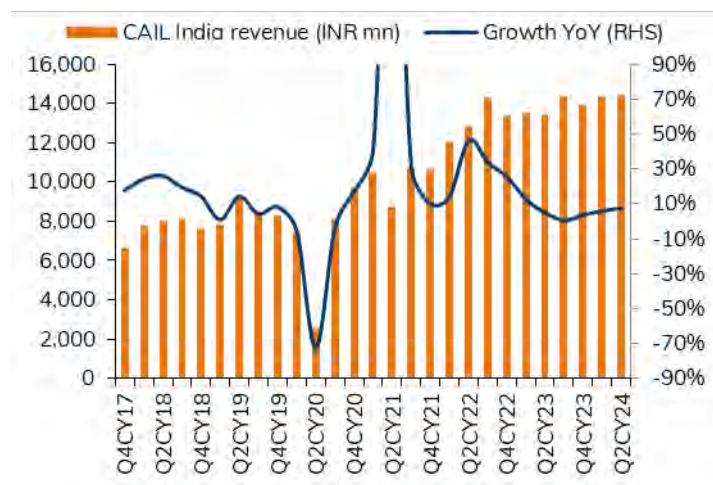
Source: I-Sec research, Company data

**Exhibit 4: Estimates revision**

	CY24E			CY25E		
	Old	Revised	% change	Old	Revised	% change
Revenue (INR mn)	1,01,720	98,089	-3.6%	1,11,611	1,07,957	-3.3%
EBITDA (INR mn)	15,998	15,393	-3.8%	17,694	17,085	-3.4%
EBITDA margin (%)	15.7%	15.7%	-4 bps	15.9%	15.8%	-3 bps
PAT (INR mn)	9,670	9,218	-4.7%	11,140	10,690	-4.0%
EPS (INR)	25.5	24.3	-4.7%	29.4	28.2	-4.0%

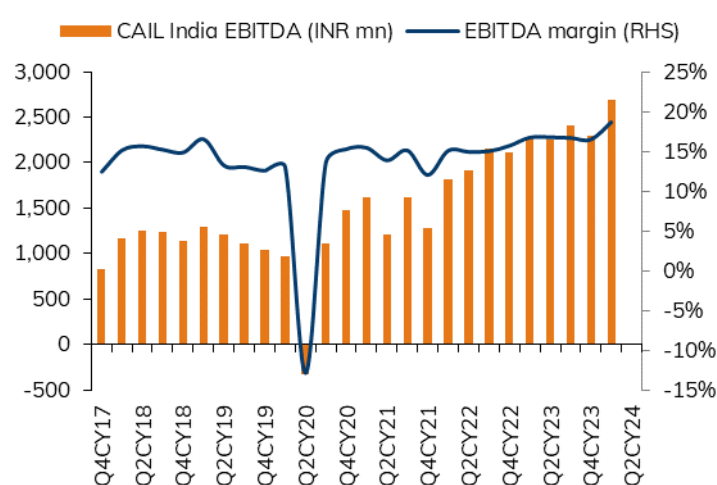
Source: I-Sec research

**Exhibit 5: Expecting consolidated revenue CAGR to remain sub 10% in CY23-25E**



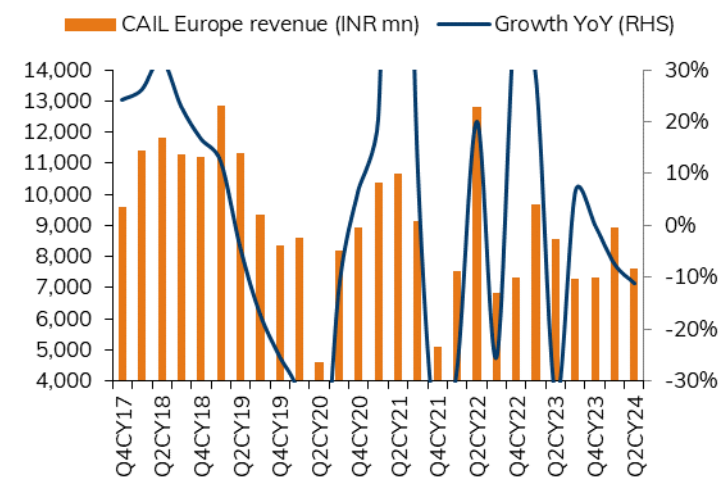
Source: I-Sec research, Company data

**Exhibit 6: CAIL's India EBITDA margin making new highs at 18%, helping earnings grow amid soft revenue growth**



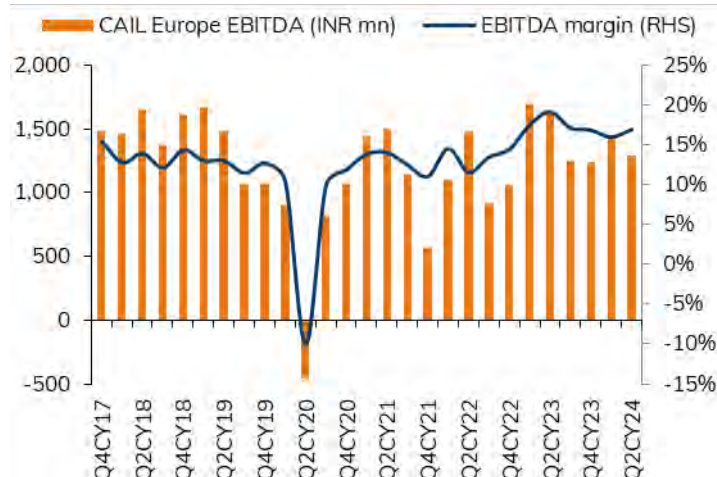
Source: I-Sec research, Company data

**Exhibit 7: European operations continued to remain subdued in terms of revenue**



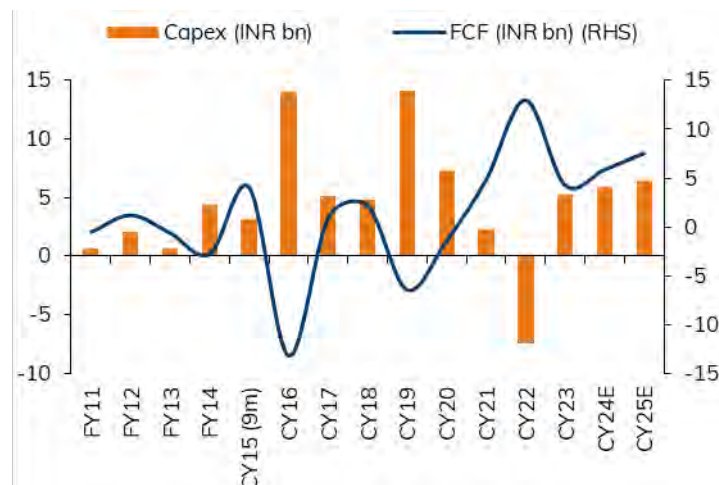
Source: I-Sec research, Company data

**Exhibit 8: Delivering steady margin in Europe despite subdued revenue performance**



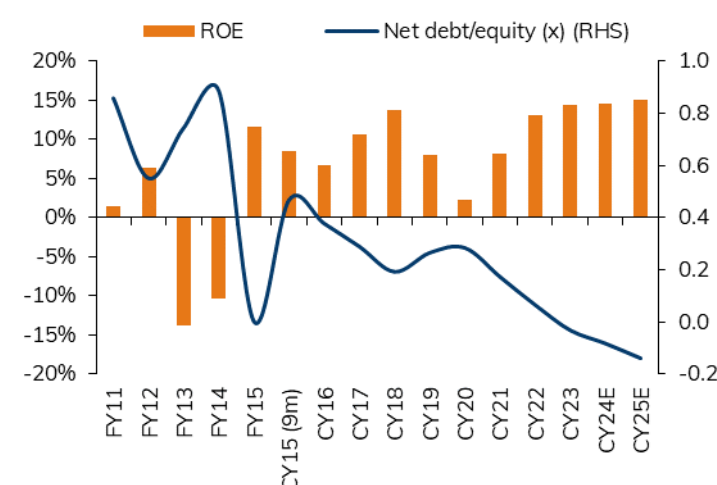
Source: I-Sec research, Company data

**Exhibit 9: Strong FCF trajectory with ~6% capex/sales trend**



Source: I-Sec research, Company data

**Exhibit 10: Net debt free already with ~15% RoE**



Source: I-Sec research, Company data

## Downside risks

Persistent sluggish demand in European car market and continued weakness in domestic 2W/tractors could impact scale and margin in CY24.

**Exhibit 11: Shareholding pattern**

%	Dec'23	Mar'24	Jun'24
Promoters	65.7	65.7	65.0
Institutional investors	21.5	23.2	24.0
MFs and others	14.7	17.2	18.0
FIs/Banks	1.0	0.7	0.0
Insurance	0.2	0.2	0.0
FIIIs	5.6	5.1	6.0
Others	12.8	11.1	11.0

Source: Bloomberg

**Exhibit 12: Price chart**



Source: Bloomberg

## Financial Summary

### Exhibit 13: Profit & Loss

(INR mn, year ending December)

	CY22A	CY23A	CY24E	CY25E
<b>Net Sales</b>	<b>87,530</b>	<b>92,803</b>	<b>98,089</b>	<b>1,07,957</b>
Operating Expenses	28,050	29,456	31,200	34,194
<b>EBITDA</b>	<b>11,720</b>	<b>14,239</b>	<b>15,393</b>	<b>17,085</b>
<b>EBITDA Margin (%)</b>	<b>13.4</b>	<b>15.3</b>	<b>15.7</b>	<b>15.8</b>
Depreciation & Amortization	2,962	3,222	3,302	3,471
EBIT	8,758	11,017	12,090	13,614
Interest expenditure	227	1,074	600	200
Other Non-operating Income	962	820	800	840
<b>Recurring PBT</b>	<b>9,493</b>	<b>10,763</b>	<b>12,290</b>	<b>14,254</b>
Profit / Loss from Associates	-	-	-	-
Less: Taxes	2,401	2,782	3,073	3,563
PAT	7,092	7,981	9,218	10,690
Less: Minority Interest	(22)	5	-	-
Extraordinaries (Net)	379	-	-	-
Net Income (Reported)	7,092	7,981	9,218	10,690
<b>Net Income (Adjusted)</b>	<b>6,735</b>	<b>7,976</b>	<b>9,218</b>	<b>10,690</b>

Source Company data, I-Sec research

### Exhibit 14: Balance sheet

(INR mn, year ending December)

	CY22A	CY23A	CY24E	CY25E
<b>Total Current Assets</b>	<b>36,790</b>	<b>30,690</b>	<b>37,597</b>	<b>45,203</b>
of which cash & cash eqv.	859	2,387	5,992	10,919
<b>Total Current Liabilities &amp; Provisions</b>	<b>35,168</b>	<b>25,854</b>	<b>28,403</b>	<b>30,980</b>
<b>Net Current Assets</b>	<b>1,622</b>	<b>4,836</b>	<b>9,194</b>	<b>14,223</b>
Investments	5,745	8,195	8,195	8,195
<b>Net Fixed Assets</b>	<b>56,662</b>	<b>58,641</b>	<b>61,224</b>	<b>64,230</b>
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
<b>Total Intangible Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other assets	-	-	-	-
Deferred Tax assets	(3,200)	(3,238)	(3,238)	(3,238)
<b>Total Assets</b>	<b>60,830</b>	<b>68,434</b>	<b>75,375</b>	<b>83,410</b>
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Borrowings	9,856	8,554	8,554	8,554
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	3,793	3,794	3,794	3,794
Reserves & Surplus	47,181	56,086	63,028	71,062
<b>Total Net Worth</b>	<b>50,974</b>	<b>59,880</b>	<b>66,821</b>	<b>74,856</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>60,830</b>	<b>68,434</b>	<b>75,375</b>	<b>83,410</b>

Source Company data, I-Sec research

### Exhibit 15: Quarterly trend

(INR mn, year ending December)

	Sep-23	Dec-23	Mar-24	Jun-24
<b>Net Sales</b>	<b>22,794</b>	<b>22,404</b>	<b>24,268</b>	<b>22,927</b>
% growth (YOY)	2.2	(0.3)	(0.5)	(1.2)
<b>EBITDA</b>	<b>3,454</b>	<b>3,274</b>	<b>3,606</b>	<b>3,600</b>
Margin %	15.2	14.6	14.9	15.7
Other Income	198	262	517	313
<b>Adjusted Net Profit</b>	<b>1,867</b>	<b>1,770</b>	<b>2,302</b>	<b>2,164</b>

Source Company data, I-Sec research

### Exhibit 16: Cashflow statement

(INR mn, year ending December)

	CY22A	CY23A	CY24E	CY25E
<b>Operating Cashflow</b>	<b>5,536</b>	<b>9,513</b>	<b>11,767</b>	<b>14,059</b>
Working Capital Changes	(4,540)	(1,686)	(753)	(103)
Capital Commitments	7,491	(5,202)	(5,885)	(6,477)
<b>Free Cashflow</b>	<b>13,027</b>	<b>4,311</b>	<b>5,881</b>	<b>7,582</b>
Other investing cashflow	(1,385)	(2,449)	-	-
<b>Cashflow from Investing Activities</b>	<b>6,106</b>	<b>(7,651)</b>	<b>(5,885)</b>	<b>(6,477)</b>
Issue of Share Capital	2	0	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(5,014)	(1,301)	-	-
Dividend paid	(1,110)	(948)	(2,276)	(2,656)
Others	(6,258)	1,915	-	-
<b>Cash flow from Financing Activities</b>	<b>(12,378)</b>	<b>(334)</b>	<b>(2,276)</b>	<b>(2,656)</b>
Chg. in Cash & Bank balance	(736)	1,528	3,605	4,926
Closing cash & balance	859	2,387	5,992	10,919

Source Company data, I-Sec research

### Exhibit 17: Key ratios

(Year ending December)

	CY22A	CY23A	CY24E	CY25E
<b>Per Share Data (INR)</b>				
Reported EPS	17.8	21.0	24.3	28.2
Adjusted EPS (Diluted)	17.8	21.0	24.3	28.2
Cash EPS	25.6	29.5	33.0	37.3
Dividend per share (DPS)	2.5	5.0	6.0	7.0
Book Value per share (BV)	134.4	157.8	176.1	197.3
Dividend Payout (%)	14.1	23.8	24.7	24.8
<b>Growth (%)</b>				
Net Sales	29.4	6.0	5.7	10.1
EBITDA	24.5	21.5	8.1	11.0
EPS (INR)	64.7	18.4	15.6	16.0
<b>Valuation Ratios (x)</b>				
P/E	34.2	28.9	25.0	21.5
P/CEPS	23.7	20.6	18.4	16.3
P/BV	4.5	3.8	3.4	3.1
EV / EBITDA	19.8	16.3	15.1	13.6
EV / Sales	2.6	2.5	2.4	2.1
<b>Profitability Ratios</b>				
Gross Profit Margins (%)	45.4	47.1	47.5	47.5
EBITDA Margins (%)	13.4	15.3	15.7	15.8
EBIT Margins (%)	10.0	11.9	12.3	12.6
Net Profit Margins (%)	7.7	8.6	9.4	9.9
RoCE (%)	10.5	12.9	12.9	13.1
RoE (%)	13.1	14.4	14.6	15.1
Dividend Yield (%)	0.4	0.8	1.0	1.2
<b>Operating Ratios</b>				
Fixed Asset Turnover (x)	0.8	0.8	0.8	0.9
Inventory Turnover Days	50	46	45	45
Receivables Days	36	25	32	32
Payables Days	89	76	80	80
Effective Tax Rate (%)	25.3	25.8	25.0	25.0
Net Debt / Equity (x)	0.1	0.0	(0.1)	(0.1)
Net Debt / EBITDA (x)	0.3	(0.1)	(0.4)	(0.6)

Source Company data, I-Sec research



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