Sharekhan
by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Schaeffler India Ltd

Q1 meets hopes, export growth sustains

Automobiles	Sharekhan code: SCHAEFFLER
Reco/View: Buy ↔	CMP: Rs. 4,130
	Price Target: Rs. 4,764 ↑

↑ 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. 64,553 cr
52-week high/low:	Rs. 4,950/2,616
NSE volume: (No of shares)	97,585
BSE code:	505790
NSE code:	SCHAEFFLER
Free float: (No of shares)	4 cr

Shareholding (%)

Promoters	74.1
FII	5.7
DII	14.7
Others	5.6

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-12.6	27.7	25.0	27.2
Relative to Sensex	-16.5	18.8	13.3	5.1

Sharekhan Research, Bloomberg

Summary

- Reported PAT was in-line with a 4.7% beat in EBITDA led by sustainable export growth.
- Export performance benefited from Europe plus One theme and development of new markets.
- We retain a Buy with a revised PT of Rs. 4764 anticipating steady domestic demand, success of high-value EV business, better localisation, and expectation of improvement in aftermarket segment and export revenues.
- Stock trades at a P/E multiple of 49.4x and EV/EBITDA multiple of 32.2x its CY2025 estimates.

Bottomline met expectations on a 4.7% beat in EBITDA.It is noteworthy that Scheffler continue to sustain momentum in exports as exports grew by 13.4% y-o-y and contributed 14.8% to topline in Q2CY24 (compared to 14.7% in Q2CY23). Going forward, the management has shared a cautiously optimistic outlook for export revenues, as it has been benefiting due to (a) Europe plus one global theme and (2) New market development in Asia, as geopolitical risks continue. Revenue increased by 13.3% y-o-y to Rs 2,072 crore (against estimate of Rs 1,928 crore) led by a 9.3% y-o-y increase in revenue from mobility business and 28.3% y-o-y increase in the Others business. EBITDA rose by 11% y-o-y increase to Rs 380 crore (against estimate of Rs 363 crore). EBITDA margin contracted by a 40 bps y-o-y to 18.3% (against the estimate of 18.8%) on 40 bps y-o-y contraction in gross margin. With this operating performance, adjusted PAT has increased by 6.8% y-o-y to Rs 254 crore (against estimate of Rs 251 crore).

Key positives

- Export revenues grew by 13.4% y-o-y and contributed 14.8% to the topline in Q2CY24 (vs 14.7% in Q2CY23).
- Railways business grew by 15-17% in Q2CY24.
- Business from Europe is stabilizing, while the company has been receiving new business flow from other Asian countries.

Key negatives

- Gross margins shrunk by 40 bps y-o-y due to the change in product mix.
- Employee costs increased by 21.4% due to salary hikes, bonuses and due to its expansion projects at Hosur and Savli.
- Free cash flows was negative in Q2Cy24 due to timing differences in business activities.

Management Commentary

- Cost-effective production is translating into healthy order inflow from overseas markets.
- Schaeffler is capable in catering to multi power trains including EVs and Hybrids.
- Schaeffler has been continuously gaining new orders, backed by its technological expertise.

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 4764: Post reporting in line result and sustaining performance in export markets, the company has shared optimistic outlook for export revenues. The improvement in export performance can be attributed to the completion of de-stocking in the European market and the development of new markets in the Asia-Pacific region. Order flow has been healthy from the export markets due to cost effective production, while geopolitical uncertainties continue. Schaeffler is capable of catering to multiple power trains including EVs and Hybrid. Beyond that, it can also deliver solutions to hydrogen technology and also on requirements backed by support from its parent company. Further, it is also supporting its customers on the industry 4.0 solution front. Content per vehicle has been rising as its business has been shifting from component supply to system supply. We remain structurally positive on Schaeffler due to its strategic focus on localisation, export business and new order wins. Along with that, the company has been strategically expanding its distribution network and product portfolio to leverage its brand equity in the aftermarket business. Going forward, we believe though its export revenues will grow gradually in line with demand in overseas markets, Schaeffler will continue to maintain traction in domestic markets due to its domain expertise. Schaeffler supported its capex programme and looks for an increased level of localisation in the coming years. We keep our BUY rating on the stock with a revised PT of Rs. 4764 in anticipation of sustenance in domestic demand, success in the high-value EV business, increased localisation, and expectation of improvement in the aftermarket segment.

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	CY21	CY22	CY23	CY24E	CY25E
Net Sales	5561	6867	7226	8349	9860
Growth (%)	47.8	23.5	5.2	15.5	18.1
EBIDTA	972	1294	1327	1586	1952
OPM (%)	17.5	18.8	18.4	19.0	19.8
Recurring PAT	629	879	914	1054	1306
Growth (%)	116.2	39.8	3.9	15.3	23.9
EPS (Rs)	40.3	56.3	58.5	67.4	83.6
PE (x)	102.6	73.4	70.6	61.3	49.4
P/BV (x)	20.6	17.7	15.1	13.4	11.8
EV/EBIDTA (x)	65.0	48.7	47.5	39.7	32.2
RoE (%)	18.4	21.8	20.1	20.5	22.2
RoCE (%)	18.6	21.9	20.1	20.5	22.2

Source: Company; Sharekhan estimates

Industry performance

- Cement and coal segments showed a sluggish performance in Q2CY24, while electricity generation has showed healthy traction.
- Two-wheeler and three wheeler segment has shown robust performance , however PV segment showed moderation in growth.
- Tractor production was strong in Q2Cy24 ahead of monsoon.

Non-bearings business

- Non-bearings segment constitutes 40% to its topline.
- Non-bearings segment constitute engine parts and clutch transmission parts (including clutches).
- Schaeffler has already localised gear system for hybrid power trains.
- It has received orders for E-axles systems and production of E-axles systems is expected to begin by the end of the year.
- Beyond that, its parent is capable to deliver solutions for hydrogen segments also, which Schaeffler India can bring in India on requirement.

Order wins

- Scheffler has been continuously gaining new orders, backed by its technological expertise.
- In Q2CY24 it has received new orders in the CV segment for double clutch systems/ HD valve bridge and in the PV segment for hydraulic lash adjuster.
- In the industrial segment, the company has won new business for deep grove ball bearings, taper, cylindrical and needle roller bearings in the off-road segment.

Railways business

- Transformation in railway business has been opening up multiple growth opportunities
- Schaeffler is largely present in passenger locomotives and has been making efforts to strengthen its position in the freight transportation segment also.
- The company has been supplying special kind of bearings for the metro locomotives.

Exports

- Export revenue grew by 13.4% y-o-y and contributed 14.8% to the topline in Q2CY24 (vs 14.7% in Q2CY23).
- Export performance was driven by stabilization in European markets as destocking has been completed and order inflow from newly developed markets in Asia.
- Management is cautiously optimistic on its export performance in coming period as order flow has been healthy due to cost effective production, while geopolitical uncertainty is still continue.

Others

- Q2CY24 revenue break-up: Automotive Technologies: 33%, Vehicle Lifetime Solutions: 9%, Bearings and Industrial Solutions: 43%, Exports:15%.
- Capex in Q2CY24: Rs 155.5 crore (vs Rs 134.7 crore in Q1CY24).
- Free cash flows: Outflow of Rs 13.5 crore (versus outflow of Rs 25.6 crore in Q1CY24).

Results (Standalone) Rs cr

Particulars	Q2CY24	Q2CY23	%YoY	Q1CY24	%QoQ
Net revenue	**2,072**	**1,829**	**13.3**	**1,849**	**12.0**
Operating expenses	**1,692**	**1,487**	**13.8**	**1,514**	**11.8**
EBIDTA	**380**	**342**	**11.0**	**335**	**13.2**
Depreciation	64	54	18.7	60	6.9
Interest	1.2	0.8	55.0	0.8	47.6
Other Income	26	31	(16.9)	31	(17.9)
PBT	340	318	6.9	306	11.2
Tax	86	81	7.0	78	10.8
Reported PAT	254	237	6.8	228	11.4
Adjusted PAT	**254**	**237**	**6.8**	**228**	**11.4**
EPS (Rs)	**16.2**	**15.2**	**6.8**	**14.6**	**11.4**

Source: Company; Sharekhan Research

Key ratios

Particulars	Q2CY24	Q2CY23	YoY (bps)	Q1CY24	QoQ (bps)
Gross margin (%)	38.2	38.6	(40)	38.3	-
EBIDTA margin (%)	18.3	18.7	(40)	18.1	20
Net profit margin (%)	12.2	13.0	(70)	12.3	(10)
Effective tax rate (%)	25.4	25.4	-	25.5	(10)

Source: Company; Sharekhan Research

Segment-wise Performance Rs cr

Segment Revenue	Q2CY24	Q2CY23	%YoY	Q1CY24	%QoQ
(a) Mobility components and related solutions	**1,579.7**	**1,445.3**	**9.3**	**1,435.2**	**10.1**
Automotive Technologies	683.7	749.2	(8.7)	652.4	4.8
Vehicle lifetime solutions (Automotive Aftermarket)	183.7	184.8	(0.6)	160.6	14.4
Bearing and Industrial solutions	514.8	326.3	57.7	458.3	12.3
Intercompany exports & others	197.5	185.1	6.7	163.9	20.5
(b) Others	**492.2**	**383.8**	**28.3**	**414.0**	**18.9**
Bearing and Industrial solutions	384.0	299.2	28.3	325.0	18.2
Intercompany exports & others	108.2	84.6	28.0	89.1	21.5
Net revenue	2,071.9	1,829.1	13.3	1,849.2	12.0
EBIT (Rs crore)	**Q2CY24**	**Q2CY23**	**%YoY**	**Q1CY24**	**%QoQ**
(a) Mobility components and related solutions	210.1	216.5	(2.9)	190.7	10.2
(b) Others	105.5	71.6	47.3	84.6	24.7
Total	**315.6**	**288.1**	**9.5**	**275.3**	**14.6**
EBIT Margin (%)	**Q2CY24**	**Q2CY23**	**YoY (bps)**	**Q1CY24**	**QoQ (bps)**
(a) Mobility components and related solutions	13.3	15.0	(168)	13.3	1
(b) Others	21.4	18.7	277	20.4	99
Total	**15.2**	**15.8**	**(52)**	**14.9**	**34**
Geography wise revenue	**Q2CY24**	**Q2CY23**	**%YoY**	**Q1CY24**	**%QoQ**
Domestic	1766.2	1559.5	13.3	1596.3	10.6
Exports	305.7	269.6	13.4	252.9	20.9
Total	2071.9	1829.1	13.3	1849.2	12.0
Domestic / export mix	**Q2CY24**	**Q2CY23**	**%YoY**	**Q1CY24**	**%QoQ**
Domestic	85.2%	85.3%		86.3%	
Exports	14.8%	14.7%		13.7%	
Total	100%	100%		100%	

Source: Company; Sharekhan Research

Outlook and Valuation

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

The passenger vehicle 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 MHCV sales to continue, driven by rise in e-commerce, agriculture, infrastructure, and mining activities. We expect a multi-year upcycle in the CV segment, driven by improved economic activities and better financing availability. We believe strong traction in PV segment to continue rise in urbanization and replacement demand. Further two-wheeler segment is expected to recover on recovery in rural segment Moreover, exports provide a huge growth potential, given India's cost-effective manufacturing. An introduction of PLI scheme and China/ Europe plus One would augur well for industrial production growth in India.

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

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

■ Valuation – Maintain Buy with a revised PT of Rs. 4764:

Post reporting in line result and sustaining performance in export market, the company has shared optimistic outlook for export revenues. The improvement in export performance can be attributed to the completion of destocking in the European market andthe development of new markets in the Asia-Pacific region. The order flow has been healthy from the export markets due to cost effective production, while geopolitical uncertainty is still continued. Schaeffler is capable of catering to multiple power trains including EVs and Hybrid. Beyond that it can also deliver solutions to hydrogen technology and also on requirements backed by support from its parent company. Further it is also supporting its customers on the industry 4.0 solution front. Content per vehicle has been rising as its business has been shifting from component supply to system supply. We remain structurally positive on Schaeffler due to its strategic focus on localisation, export business, and new order wins. Along with that, the company has been strategically expanding its distribution network and product portfolio to leverage its brand equity in the aftermarket. Going forward, we believe though its export revenue will grow gradually in line with the demand trend in overseas markets, Schaeffler will continue to maintain traction in domestic markets due to its domain expertise. Schaeffler supported its capex programme and looks for an increased level of localisation in the coming years. We keep our BUY rating on the stock with a revised PT of Rs. 4764 in anticipation of sustenance in domestic demand, success in the high-value EV business, increased localisation, and expectation of improvement in the aftermarket segment.

Change in earning estimates Rs cr

Particulars	Revised		Earlier		% change	
	CY24E	CY25E	CY24E	CY25E	CY24E	CY25E
Revenue	8,349	9,860	8,349	9,860	-	-
EBITDA	1,586	1,952	1,586	1,952	-	-
EBITDA margin	19.0	19.8	19.0	19.8		
PAT	1,054	1,306	1,054	1,306	-	-
EPS	67.4	83.6	67.4	83.6	-	-

Source: Company; Sharekhan Research

About the 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. SIL 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. SIL 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, SIL has dedicated engineering and R&D support based in India to augment its product teams. SIL 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, SIL'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, SIL 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 SIL 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
Ashish Tiwari	Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Schaeffler Schweinfurt Beteiligung	27.28
2	Schaeffler Buehl Verwaltungs GmbH	20.56
3	Schaeffler Verwaltungsholding Sech	15.01
4	Industriewerk Schaeffler INA-Ingen	11.27
5	Kotak Mahindra Asset Management Co	3.80
6	SBI Funds Management Ltd	2.41
7	Axis Asset Management Co Ltd/India	1.55
8	UTI Asset Management Co Ltd	1.24
9	DSP Investment Managers Pvt Ltd	1.13
10	Vanguard Group Inc/The	1.00

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. BSE – 748, NSE – 10733, MCX – 56125, MSEI – 1043.

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