Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Schaeffler India Ltd

Eyeing export recovery; domestic biz decent

Automobiles	Sharekhan code: SCHAEFFLER
Reco/View: Buy ↔	CMP: Rs. 3,698 / Price Target: Rs. 4,170 ↓

↑ 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. 57,801 cr
52-week high/low:	Rs. 4,950/2,616
NSE volume: (No of shares)	123963
BSE code:	505790
NSE code:	SCHAEFFLER
Free float: (No of shares)	4 cr

Shareholding (%)

Promoters	74.1
FII	5.2
DII	15.2
Others	5.6

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-3.7	-8.8	15.5	21.7
Relative to Sensex	2.1	-8.7	5.1	1.2

Sharekhan Research, Bloomberg

Summary

- Reported APAT at Rs 247 crore against estimate of Rs 256 crore (up 5.1% y-o-y), while EBITDA margins contracted by 40 bps y-o-y to 18.1% (against estimate of 18%).
- Exports to Europe remain weak though those to other destinations are performing well.
- We retain a Buy rating with a revised PT of Rs. 4170 in anticipation of sustenance in domestic demand, success in the high-value EV business, increased localisation, and expectation of improvement in the aftermarket segment.
- Stock trades at a P/E multiple of40.8x and EV/EBITDA multiple of 26.4 its CY2026estimates.

Schaeffler India Ltd (SFL) has reported a slight miss in performance as revenues/ EBITDA/ APAT missed the estimates by 2.6%, 2.3% and 3.6%, while EBITDA margin came almost in line with estimates on a sharp expansion in gross margin. Revenues increased by 12.1% y-o-y to Rs 2072.8 crore (Vs estimate of Rs 2129 crore) on 9.5% y-o-y increase in mobility business and 21.5% y-o-y increase in other business. EBITDA increased by 9.8% y-o-y to Rs 375 crore (versus estimate of Rs 384 crore).Despite 90 bps y-o-y expansion in gross margin EBITDA margin contracted by 40 bps y-o-y to 18.1% (versus estimates of 18.0%) due to 30 bps y-o-y expansion in employee cost (as % of sales) and 100 bps y-o-y expansion in other expenses (as % of sales). With this operating performance APAT increased by 5.1% y-o-y to Rs 247 crore (versus an estimate of Rs 256 crore).

Key positives

- Gross margins expanded by 90 bps y-o-y.
- Two wheelers, raw material, railway and wind energy segments performed well.
- Company has been gaining healthy orders across the segments.

Key negatives

- Revenue contribution from exports has declined from 14.8% in Q2CY24 to 12.6% in Q3CY24 due to weakness in Europe.
- Minning, PVs, CVs, power transmission and industrial automation segments are observing lacklustre performance.
- Other expenses as a percentage of sales has expanded by 100 bps y-o-y.

Management Commentary

- Capex in coming year would be judicious and would align with the available growth opportunities.
- Hosur plant to commence in early next year and would enhance localisation along with capacities for new products.
- KRSV is expected to generate cash from CY27.

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 4170: SFL slightly missed estimates in Q3CY23 on muted performance in overseas markets, while its domestic business performed well despite macro challenges. In export markets except European markets it has been performing well in other markets. The company has been consistently gaining orders across the market segments. The commencement of Hosur plants and beginning of production of E-axles are key monitorable for coming year. 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. Besides, 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 maintain traction in domestic markets due to its domain expertise. Schaeffler supported its capex and eyes higher localisation in the coming years. Post factoring Q3CY24 performance in our estimates, We keep a Buy rating on the stock with a revised PT of Rs. 4170 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

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

Valuation (Standalone) Rs cr

Particulars	CY22	CY23	CY24E	CY25E	CY26E
Net Sales	6867	7226	7954	9210	10742
Growth (%)	23.5	5.2	10.1	15.8	16.6
EBIDTA	1294	1327	1471	1777	2127
OPM (%)	18.8	18.4	18.5	19.3	19.8
Recurring PAT	879	914	968	1176	1417
Growth (%)	39.8	3.9	6.0	21.5	20.5
EPS (Rs)	56.3	58.5	62.0	75.2	90.6
PE (x)	65.7	63.3	59.7	49.1	40.8
P/BV (x)	15.8	13.5	12.0	10.7	9.4
EV/EBIDTA (x)	43.5	42.4	38.2	31.6	26.4
RoE (%)	21.8	20.1	19.0	20.5	20.2
RoCE (%)	21.9	20.1	19.0	20.6	20.2

Source: Company; Sharekhan estimates

Sectoral performance

- Two-wheelers, raw material, railway and wind energy segments are performing well.
- Mining, PVs, CVs, power transmission and industrial automation segments are observing lacklustre performance.

Capex

- Capex in the coming year would be judicious and align with the available growth opportunities.
- Capex in 9MCY24 stood at Rs 536 crore as compared to Rs 410 crore in 9MCY23.
- SFL has invested around Rs 300 crore at the Hosur plant that is expected to be commissioned in early next year.
- Commencement of the Hosur plant would help it increase localisation and enhance capacity in certain product segments including EVs.

KRSV

- Reported 20% q-o-q growth in revenue to Rs 43.9cr in Q3CY24.
- Currently focusing on increasing presence in various markets.
- KSRV was initially catering to Bangalore and Chennai, however now it has presence in 12-13 cities.
- It is expected to breakeven by CY26 and likely to generate its own cash by CY27.

Eaxle project

- Homologation and product validation at customer's end has been completed
- The product launch has been delayed and likely to be launched in Q1CY25.

Exports

- Exports revenue grew by 17.1% y-o-y and decline by 14.6% q-o-q in Q3CY24.
- Exports contributed 12.6% in Q3CY24 compared to 12.1% in Q3CY23 and 14.8% in Q2CY24.
- A q-o-q decline in export is attributed to weakness in the European markets, else other markets are doing well.

Order wins

- Schaeffler has been continuously gaining new orders, backed by its technological expertise.
- In Q3CY24 it has received new orders in the CV segment for double clutch systems and in the PV segment for CRS and dampers.
- In the industrial segment, the company has won new business for needle roller bearings for the two-wheeler segment, spherical roller bearings and adapter sleeves for the Raw Material sector, and for cylindrical roller bearings for the Off-Road sector
- In Vehicle Lifetime Solutions, the company has won new business for FEAD/ Timing Kit, wipers and lubrications

Others

- Company is capable to cater to hybrid power trains also and has been receiving orders to supply for hybrid projects.
- Bearings account for 60% of SFL's business.
- Exports and after-market business delivers relatively higher margins.

Results (Standalone) Rs cr

Particulars	Q3CY24	Q3CY23	%YoY	Q2CY24	%QoQ
Net revenue	**2,073**	**1,848**	**12.1**	**2,072**	**0.0**
Operating expenses	**1,697**	**1,506**	**12.7**	**1,692**	**0.3**
EBIDTA	**375**	**342**	**9.8**	**380**	**(1.1)**
Depreciation	70	56	25.9	64	9.4
Interest	0.8	1.6	(47.1)	1.2	(33.9)
Other Income	29	31	(7.2)	26	12.0
PBT	333	316	5.5	340	(2.0)
Tax	86	81	6.6	86	(0.4)
Reported PAT	247	235	5.1	254	(2.5)
Adjusted PAT	**247**	**235**	**5.1**	**254**	**(2.5)**
EPS	**15.8**	**15.0**	**5.1**	**16.2**	**(2.5)**

Source: Company; Sharekhan Research

Key ratios

Particulars	Q3CY24	Q3CY23	YoY (bps)	Q2CY24	QoQ (bps)
Gross margin (%)	38.2	37.2	90	38.2	(10)
EBIDTA margin (%)	18.1	18.5	(40)	18.3	(20)
Net profit margin (%)	11.9	12.7	(80)	12.2	(30)
Effective tax rate (%)	25.8	25.6	30	25.4	40

Source: Company; Sharekhan Research

Segment-wise Performance Rs cr

Segment Revenue	**Q3CY24**	**Q3CY23**	**%YoY**	**Q2CY24**	**%QoQ**
(a) Mobility components and related solutions	**1,575.6**	**1,439.2**	**9.5**	**1,579.7**	**(0.3)**
Automotive Technologies	688.9	772.9	(10.9)	683.7	0.8
Vehicle lifetime solutions (Automotive Aftermarket)	179.4	167.8	6.9	183.7	(2.4)
Bearing and Industrial solutions	536.3	349.0	53.6	514.8	4.2
Intercompany exports & others	171.0	149.5	14.4	197.5	(13.4)
(b) Others	**497.3**	**409.1**	**21.5**	**492.2**	**1.0**
Bearing and Industrial solutions	407.1	335.5	21.3	384.0	6.0
Intercompany exports & others	90.2	73.6	22.5	108.2	(16.6)
Net revenue	2,072.8	1,848.3	12.1	2,071.9	0.0
EBIT (Rs crore)	**Q3CY24**	**Q3CY23**	**%YoY**	**Q2CY24**	**%QoQ**
(a) Mobility components and related solutions	221.7	195.6	13.3	210.1	5.5
(b) Others	83.7	90.8	(7.8)	105.5	(20.7)
Total	**305.3**	**286.4**	**6.6**	**315.6**	**(3.3)**
EBIT Margin (%)	**Q3CY24**	**Q3CY23**	**YoY (bps)**	**Q2CY24**	**QoQ (bps)**
(a) Mobility components and related solutions	14.1	13.6	48	13.3	77
(b) Others	16.8	22.2	(536)	21.4	(460)
Total	**14.7**	**15.5**	**(76)**	**15.2**	**(50)**
Geography wise revenue	**Q3CY24**	**Q3CY23**	**%YoY**	**Q2CY24**	**%QoQ**
Domestic	1811.6	1625.2	11.5	1766.2	2.6
Exports	261.2	223.2	17.1	305.7	(14.6)
Total	2072.8	1848.3	12.1	2071.9	0.0
Domestic / export mix	**Q3CY24**	**Q3CY23**	**%YoY**	**Q2CY24**	**%QoQ**
Domestic	87.4%	87.9%		85.2%	
Exports	12.6%	12.1%		14.8%	
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 would improve on positive sentiments. We expect sequential improvement in M&HCV sales to continue, driven by a 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 plus 1 and Europe plus 1 theme 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. This provides a huge growth potential for the company. SIL is a debt-free company with strong return-ratio profile. We remain positive on the company's growth prospects.

■ Valuation – Maintain Buy with a revised PT of Rs. 4170

SFL slightly missed estimates in Q3CY23 on muted performance in overseas markets, while its domestic business performed well despite macro challenges. In export markets except European markets it has been performing well in other markets. The company has been consistently gaining orders across the market segments. The commencement of Hosur plants and beginning of production of E-axles are key monitorable for coming year. 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. Besides, 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 maintain traction in domestic markets due to its domain expertise. Schaeffler supported its capex and eyes higher localisation in the coming years. Post factoring Q3CY24 performance in our estimates, We keep a Buy rating on the stock with a revised PT of Rs. 4170 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		Introduction
	CY24E	CY25E	CY24E	CY25E	CY24E	CY25E	CY26E
Revenue	7,954	9,210	8,349	9,860	(4.7)	(6.6)	10,742
EBITDA	1,471	1,777	1,586	1,952	(7.2)	(9.0)	2,127
EBITDA margin	18.5	19.3	19.0	19.8			19.8
PAT	968	1,176	1,054	1,306	(8.1)	(10.0)	1,417
EPS	62.0	75.2	67.4	83.6	(8.1)	(10.0)	90.6

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

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	3.17
6	SBI Funds Management Ltd	2.56
7	Axis Asset Management Co Ltd/India	1.81
8	Mirae Asset Financial group	1.05
9	UTI Asset Management Co Ltd	1.03
10	Vanguard Group Inc/The	1.01

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 (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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