

MRF

*Margins to expand ahead, upgrading to a Buy*Rating: **Buy**

Target Price: Rs.160,000

Share Price: Rs.119,354

Broadly in line with our Rs9.7bn estimate, MRF's Q2 EBITDA fell 14% y/y to Rs9.7bn. The outlook for OEM/replacements/exports is bright and MRF would gain share. Ahead, we expect better margins as raw material costs are expected to rise only slightly in Q3, alleviated by price hikes. Fresh crops coming in Q4 would increase natural rubber supply and lower costs; also ocean freight rates and crude prices are easing. We introduce FY27e with 9%/11%/15% revenue/EBITDA/PAT growth. We turn positive on margin expansion, market-share gains and stock-price drops. The stock is reasonably valued and quotes at 21x/19x FY26e/27e EPS. We upgrade it to a Buy, at a higher TP of Rs160,000, 25x FY27e P/E (earlier Rs142,000, 25x FY26e).

EBITDA in-line. Standalone revenue grew 11% y/y to Rs67.6bn broadly in-line with our Rs69.4bn estimate. EBITDA slid 14% y/y to Rs9.7bn, broadly in line with our Rs9.7bn estimate, the margin contracting 410bps y/y, 170bps q/q, to 14.4% (AR est.:14%). The gross margin contracted 430bps y/y, 80bps q/q, to 36.5%, the q/q contraction coming lower than Ceat's 180bps and JK Tyres' 280bps. Other income grew 61% to Rs1.1bn. Interest expense declined 11% to Rs667m. PAT declined 20% to Rs4.6bn (AR est.: Rs4.3bn), less than we estimated because of higher other income and lower interest cost. H1 FY25 capex was Rs6.63bn.

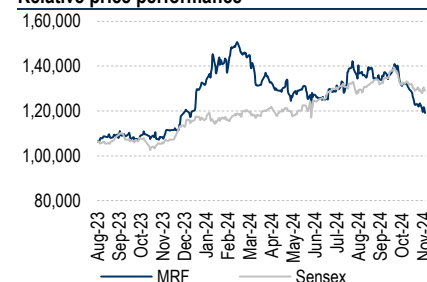
Valuation. We expect 11%/10% revenue/PAT CAGRs over FY24-27. We lower our FY25e EPS ~9% factoring in higher input costs in H1 FY25, while FY26e EPS we keep broadly unchanged. We upgrade our rating on the stock to a Buy, at a higher TP of Rs160,000, 25x FY27e P/E (earlier Rs142,000, 25x FY26e). **Key risks:** Less-than-expected volume growth, rise in commodity prices, stiff competition.

Key data	MRF IN / MRF.BO
52-week high / low	Rs151445 / 107033
Sensex / Nifty	79486 / 24148
3-m average volume	\$11.8m
Market cap	Rs505bn / \$5986.6m
Shares outstanding	4m

Shareholding pattern (%)	Sep'24	Jun'24	Mar'24
Promoters	27.8	27.8	27.8
- of which Pledged	0.0	0.0	0.0
Free float	72.2	72.2	72.2
- Foreign institutions	18.7	19.1	19.8
- Domestic institutions	11.7	10.7	10.6
- Public	41.9	42.4	41.9

Estimates revision (%)	FY25e	FY26e
Sales	-0.1	0.9
EBITDA	-6.6	-2.4
EPS	-8.7	-0.8

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY23	FY24	FY25e	FY26e	FY27e
Sales (Rs m)	2,25,782	2,46,737	2,76,454	3,07,991	3,36,656
Net profit (Rs m)	7,359	20,410	18,918	23,673	27,138
EPS (Rs)	1,736	4,814	4,462	5,583	6,400
Growth (%)	13.7	177.3	-7.3	25.1	14.6
P/E (x)	68.8	24.8	26.7	21.4	18.6
EV / EBITDA (x)	21.1	11.7	11.7	9.8	8.5
P/BV (x)	3.5	3.1	2.8	2.5	2.2
RoE (%)	5.2	13.2	10.9	12.3	12.5
RoCE (%)	5.6	12.5	10.5	11.8	12.0
Dividend yield (%)	0.1	0.2	0.2	0.2	0.3
Net debt / equity (x)	-0.1	-0.1	-0.2	-0.2	-0.3

Source: Company, Anand Rathi Research

Mumuksh Mandlesha
Research AnalystShagun Beria
Research Associate

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Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Net revenues	2,25,782	2,46,737	2,76,454	3,07,991	3,36,656
Growth (%)	18.9	9.3	12.0	11.4	9.3
Raw material cost	1,52,225	1,48,906	1,75,548	1,94,034	2,12,093
Emp. + other expenses	50,184	56,153	60,543	66,680	72,213
EBITDA	23,373	41,678	40,362	47,277	52,350
EBITDA margins (%)	10.4	16.9	14.6	15.4	15.6
- Depreciation	12,486	14,250	16,245	17,870	19,656
Other income	2,482	3,125	4,043	4,961	6,062
Interest expenses	2,981	3,163	2,766	2,591	2,329
PBT	10,389	27,390	25,394	31,776	36,427
Effective tax rates (%)	29	25	26	26	26
+ Associates / (Minorities)					
Net income	7,359	20,410	18,918	23,673	27,138
Adjusted income	7,359	20,410	18,918	23,673	27,138
WANS	4.2	4.2	4.2	4.2	4.2
FDEPS (Rs)	1,736	4,814	4,462	5,583	6,400
Growth (%)	13.7	177.3	-7.3	25.1	14.6
Extraordinary items	803	-	-	-	-
Reported PAT	8,162	20,410	18,918	23,673	27,138

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
PBT	2,627	27,390	25,394	31,776	36,427
+ Non-cash items	14,451	17,413	19,011	20,461	21,985
Oper. prof. before WC	17,078	44,803	44,405	52,237	58,412
- Incr./ (decr.) in WC	2,627	3,080	5,957	5,391	5,019
Others incl. taxes	(4,462)	9,449	6,475	8,103	9,289
Operating cash-flow	24,167	32,275	31,973	38,744	44,104
- Capex (tang. + intang.)	32,794	21,348	13,000	25,000	25,000
Free cash-flow	-8,627	10,926	18,973	13,744	19,104
Acquisitions					
- Div. (incl. buyback & taxes)	-1,130	-959	-	-	-
+ Equity raised	-	-	-	-	-
+ Debt raised	-185	-3,473	-1,000	-1,000	-2,000
- Fin investments	-12,386	2,774	10,000	10,000	12,000
- Misc. (CFI + CFF)	4,289	4,797	4,205	3,775	3,686
Net cash-flow	414	840	3,768	-1,031	1,418

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

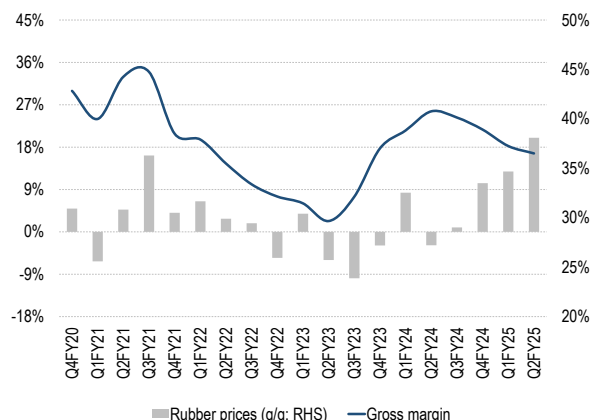
Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Share capital	42	42	42	42	42
Net worth	1,45,089	1,64,407	1,81,886	2,04,376	2,30,157
Debt (incl. Pref.)	19,771	16,308	15,308	14,308	12,308
Minority interest	-	-	-	-	-
DTL / (Assets)	3,817	4,578	4,578	4,578	4,578
Capital employed	1,68,676	1,85,293	2,01,772	2,23,262	2,47,043
Net tangible assets	1,00,241	1,19,521	1,16,276	1,23,407	1,28,750
Net intangible assets	259	251	251	251	251
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	30,452	23,625	23,625	23,625	23,625
Investments (strategic)					
Investments (financial)	31,058	34,036	44,036	54,036	66,036
Current assets (excl. cash)	76,664	84,311	95,536	1,04,582	1,13,172
Cash	1,563	2,403	6,171	5,140	6,558
Current liabilities	71,562	78,855	84,123	87,779	91,350
Working capital	5,103	5,456	11,413	16,803	21,823
Capital deployed	1,68,676	1,85,293	2,01,772	2,23,262	2,47,043

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
P/E (x)	68.8	24.8	26.7	21.4	18.6
EV / EBITDA (x)	21.1	11.7	11.7	9.8	8.5
EV / Sales (x)	2.2	2.0	1.7	1.5	1.3
P/B (x)	3.5	3.1	2.8	2.5	2.2
RoE (%)	5.2	13.2	10.9	12.3	12.5
RoCE (%) - after tax	5.6	12.5	10.5	11.8	12.0
RoIC (%) - after tax	7.5	15.6	13.5	15.8	16.6
DPS (Rs)	175.0	200.0	223.1	279.2	320.0
Dividend yield (%)	0.1	0.2	0.2	0.2	0.3
Dividend payout (%)	10.1	4.2	5.0	5.0	5.0
Net debt / equity (x)	-0.1	-0.1	-0.2	-0.2	-0.3
Receivables (days)	39	42	42	42	42
Inventory (days)	97	107	107	107	107
Payables (days)	66	72	72	72	72
CFO : PAT %	328	158	169	164	163

Source: Company, Anand Rathi Research

Fig 6 – Gross margin vs. rubber price



Source: Company

Result highlights

Fig 7 – Quarterly performance

(Rs m)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Y/Y (%)	Q/Q (%)	YTD FY25	YTD FY24	Y/Y (%)
Revenue	60,876	60,478	62,151	70,778	67,604	11.1	(4.5)	1,38,382	1,24,108	11.5
Expenditure	49,589	49,783	53,295	59,400	57,869	16.7	(2.6)	1,17,269	1,01,680	15.3
as % of sales	81.5	82.3	85.8	83.9	85.6			84.7	81.9	
Consumption of RM	36,060	36,204	37,963	44,411	42,924	19.0	(3.3)	87,334	74,738	16.9
as % of sales	59.2	59.9	61.1	62.7	63.5			63.1	60.2	
Employee cost	4,314	4,369	4,668	4,440	4,637	7.5	4.4	9,077	8,445	7.5
as % of sales	7.1	7.2	7.5	6.3	6.9			6.6	6.8	
Other expenditure	9,215	9,210	10,664	10,550	10,309	11.9	(2.3)	20,859	18,497	12.8
as % of sales	15.1	15.2	17.2	14.9	15.2			15.1	14.9	
EBITDA	11,287	10,695	8,856	11,378	9,735	(13.8)	(14.4)	21,113	22,429	(5.9)
EBITDA margins (%)	18.5	17.7	14.2	16.1	14.4			15.3	18.1	
Depreciation	3,500	3,591	3,842	3,943	4,079	16.6	3.5	8,022	6,817	17.7
EBIT	7,787	7,104	5,014	7,436	5,656	(27.4)	(23.9)	13,091	15,612	(16.1)
Other income	696	766	924	827	1,121	60.9	35.4	1,948	1,435	35.7
Interest	749	776	858	754	667	(10.9)	(11.5)	1,422	1,529	(7.0)
PBT	7,735	7,093	5,079	7,509	6,109	(21.0)	(18.6)	13,618	15,518	(12.2)
Total tax	2,015	1,712	1,284	1,883	1,555	(22.9)	(17.5)	3,438	3,984	(13.7)
Adj. PAT	5,719	5,381	3,796	5,626	4,554	(20.4)	(19.0)	10,180	11,534	(11.7)
Extraordinary items Loss / (Gain)	0	0	0	0	0			0	0	
Reported PAT	5,719	5,381	3,796	5,626	4,554	(20.4)	(19.0)	10,180	11,534	(11.7)
Adj. EPS	1,349	1,269	895	1,327	1,074	(20.4)	(19.0)	2,401	2,720	(11.7)

Margins (%)						(bps)	(bps)			(bps)
Gross	40.8	40.1	38.9	37.3	36.5	(426)	(75)	36.9	39.8	(289)
EBIDTA	18.5	17.7	14.2	16.1	14.4	(414)	(168)	15.3	18.1	(282)
EBIT	12.8	11.7	8.1	10.5	8.4	(443)	(214)	9.5	12.6	(312)
EBT	9.4	8.9	6.1	7.9	6.7	(266)	(121)	7.4	9.3	(194)
PAT	26.1	24.1	25.3	25.1	25.4	(61)	37	25.2	25.7	(43)

Effective tax rates

Source: Company

Valuations

Volume outlook. Replacement demand growth should be healthy and MRF would gain market share due to gradual price hikes. OEM demand should be positive. Realisations would rise due to commodity prices passed on. We expect 11% revenue growth over FY24-27.

Margin outlook. Ahead, we expect higher margins as increases in raw material costs are expected to be marginal in Q3, broadly alleviated by price hikes. Fresh crops coming in Q4 would increase natural rubber supply and lower costs. Ocean freight costs and crude prices are easing. Better sourcing of natural rubber from sister companies provides MRF a cost-cushion. We expect margins to hold at ~15% over FY26-27.

Return ratios to be healthy. We expect post-tax RoE/RoCE to be a healthy >12% in FY26-27, driven by sustainable margins. We have factored in Rs21bn annual capex and strong FCF of Rs17bn over FY24-27.

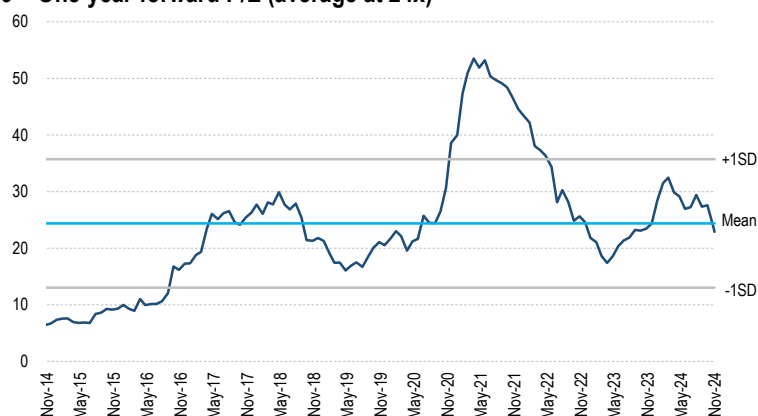
View, Valuation. We expect 11%/10% revenue/PAT CAGRs over FY24-27. The stock is reasonably valued and quotes at 21x/19x FY26e/27e EPS. We upgrade our rating on it to a Buy, at a higher TP of Rs160,000, 25x FY27e P/E (earlier Rs142,000, 25x FY26e).

Fig 8 – Change in estimates

(Rs m)	Old		Revised		Change (%)		Introducing
	FY25e	FY26e	FY25e	FY26e	FY25	FY26	FY27e
Revenue	2,76,620	3,05,140	2,76,454	3,07,991	-0.1	0.9	3,36,656
EBITDA	43,199	48,416	40,362	47,277	-6.6	-2.4	52,350
% of revenue	15.6	15.9	14.6	15.4			15.6
Adj. PAT	20,711	23,854	18,918	23,673	-8.7	-0.8	27,138
EPS (Rs)	4,885	5,626	4,462	5,583	-8.7	-0.8	6,400

Source: Anand Rath Research

Fig 9 – One-year-forward P/E (average at 24x)



Source: Bloomberg, Anand Rath Research

Risks

- Less-than-expected volume growth.
- Rise in commodity prices.
- Stiff competition.

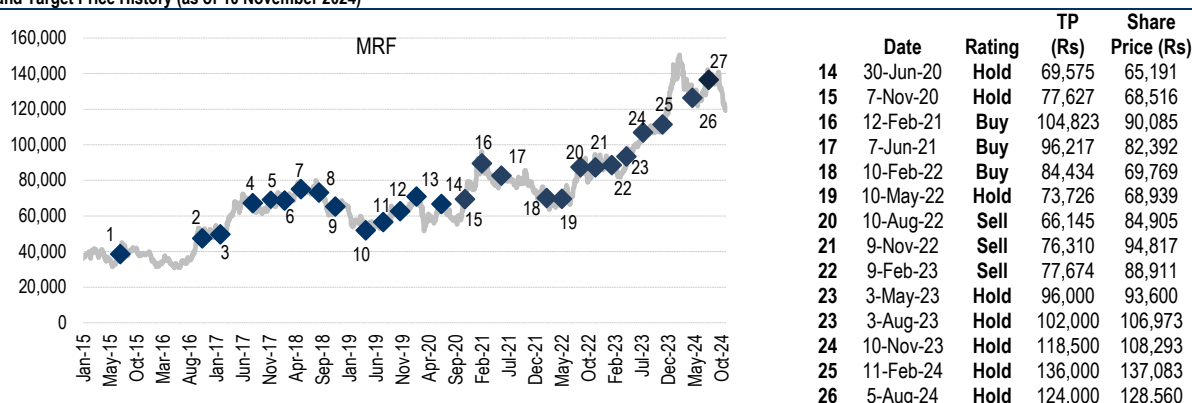
Appendix

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Additional information on recommended securities/instruments is available on request.

Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000

Grievance officer-Madhu Jain-email id- grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.