Q2FY19 – Result Update

NALANDA RESEARCH

Institutional Research

November 06, 2018

Minda Industries

A Strong Play at a Exciting Valuation

Strong Buy*

Downside Scenario	Current Price	Price Target	Upside Scenario
	340	474 (39.5% ▲)	

Q2FY19 – *Growth Momentum Continues..*

The company has posted a robust growth in its top line of 38.5% YoY to Rs. 1,522 crores majorly led by the growth in the 'Switches' and 'Others' segments. In the latest quarter, the Margins remain flat at 12.4% on a YoY basis, however, there was a superior improvement of 60bps YoY in the first half to 12.2%. The margins were at healthy levels despite the dull performance & outlook of almost all the OEMs. The EBITDA in Q2FY19 clocked a growth of 38.6% YoY to Rs. 189 crores, while the bottom line grew by 21% YoY to Rs. 89 crores. The profit growth was good, however, little impacted majorly due to higher interest costs, which grew by 140% YoY to Rs. 15 crores in Q2FY19. The effective tax rate was marginally higher by 70bps YoY to 31.5% and Share of profits from Associates/JVs were lower by 30% YoY to Rs. 4.55 crores in Q2FY19. Additionally, higher D&A, rise in the RM costs and depreciating rupee has added fuel to the flame.

Market Data	
Industry	Auto Ancillaries
Sensex	34,951
Nifty	10,524
Bloomberg Code	MINDA:IN
Eq. Cap. (INR Crores)	52
Face Value (INR)	2
52-w H/L	455/282
Market Cap (INR Crores)	8,915

Short Lived Headwinds in the Automotive Industry

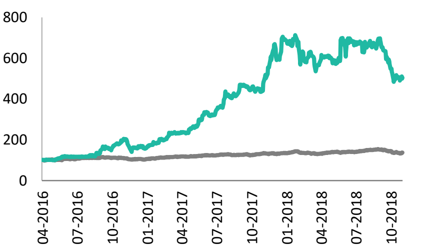
Although there are certain light headwinds observed in the automotive space on account of higher insurance, fuel costs, sub-normal monsoons in certain parts of the country and certain liquidity crunch in the NBFCs. However, we believe these are short term in nature and the auto component industry is likely to witness double digit growth. In the past several years, we have seen, Minda Industries growth is 2.5-3.5x of the automotive industry growth as the company keeps adding customer and newer products with better margins. We expect the growth momentum to sustain.

Valuation Data	FY19E	FY20E	FY21E
OPM	12.3%	12.9%	13.3%
NPM	6.5%	7.1%	7.7%
P/E (x)	27.0	20.6	15.7
EV/EBITDA (x)	12.5	10.2	8.6

Entered into Alloy Wheels for 2-Wheelers

Minda Industries is pioneer in adding high margin products in its kitty, has forayed into manufacturing of 2-Wheeler alloy wheels with an investment of Rs. 300 crores for Phase I *(to be invested in two stages)*. The first phase to produce 36 Lakh units per annum and the production is expected to start by the end of FY20. The company usually targets those products which gets imported. ~60-65% of the 2W alloy wheels gets imported in India with 15% custom duty and depreciating rupee adding more pain to it. Hence, we believe, the market opportunity is huge and the company's strategy of locally manufacturing the alloy wheels would be highly fruitful for the company as well as OEMs. The management expects Rs. 500 crores of revenues once the first phase is fully ramped-up and the margins to remain in-line with the group margin profile.

Minda Industries vs. SENSEX



Attractive Valuations

We strongly believe in the company's business model and its potential growth in the medium to long term on account of its competitive positioning, this along with its continued strategy of introduction of newer products in its kitty. Minda Industries is a direct beneficiary of the automotive industry growth and has enormous opportunity led by the changing regulations and premiumization. Overall, we trust that the combination of Regulatory Norms, Enhanced Safety Requirements, Premiumization and Electrification will eventually have a positive impact on the company's performance.

At a CMP of 340, the stock is trading at a very attractive level of 20.6x FY20E EPS of Rs. 16.5. ***We recommend a Strong Buy on Minda Industries with an average target price of Rs. 474 per share***, valuing the company with DCF and EV/EBITDA Methodology. We have assigned 14.5x to its FY20E EBITDA, in-line to its last two years average EV/EBITDA on account of huge potential and growth opportunities in the $49bn domestic auto ancillary industry.

Shareholding Pattern (%)	Sept '18	Mar'18	Sept '17
Promoters	71%	71%	71%
FII	9.5%	9.5%	7.8%
DII	5.3%	6.0%	7.4%
Retail	14.4%	13.4%	14%
Total	**100.0**	**100.0**	**100.0**

(INR Crores)	FY17	FY18	FY19E	FY20E	FY21E
Revenue	3,386	4,471	5,430	6,552	7,832
Growth (%)	*34.0%*	*32.0%*	*21.5%*	*20.7%*	*19.5%*
EBITDA	374	534	670	843	1,043
Growth (%)	*57.3%*	*42.8%*	*25.5%*	*25.8%*	*23.8%*
EBITDA Margin (%)	11.0%	11.9%	12.3%	12.9%	13.3%
PAT	185	331	353	463	606
Growth (%)	*68.2%*	*78.8%*	*6.7%*	*31.1%*	*30.9%*
EPS (INR)	6.3	11.8	12.6	16.5	21.7
P/E (x)	15.5	25.0	27.0	20.6	15.7
EV/EBITDA (x)	6.5	13.7	12.5	10.2	8.6

Source: Company, NSPL Research
** Read last page for disclaimer & rating rationale*

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Q2FY19 Result Analysis

(INR Crores)	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)	H1FY19	H1FY18	YoY (%)
Net sales	**1,522**	**1,098**	**38.6%**	**1,430**	**6.4%**	**2,952**	**2,121**	**39.1%**
COGS	938	686	36.6%	883	6.2%	1,820	1,271	43.3%
Employee Expenses	195	139	41.0%	189	3.6%	384	269	42.8%
Other Expenses	199	137	45.6%	189	5.7%	388	266	45.9%
EBITDA	**189**	**137**	**38.6%**	**170**	**11.3%**	**359**	**238**	**51.0%**
D&A	56	38	46.6%	49	13.8%	105	74	42.4%
Other income	5	4	7.0%	7	-26.8%	11	13	-15.3%
EBIT	**138**	**103**	34.3%	**127**	8.4%	**265**	**177**	49.7%
Interest Expense	15	6	140.4%	13	14.4%	28	14	99.1%
PBT	**123**	**96**	**27.4%**	**114**	**7.8%**	**237**	**163**	**45.4%**
Tax	39	30	30.5%	34	15.2%	72	51	42.1%
PAT	**89**	**73**	**21.0%**	**85**	**4.9%**	**173**	**125**	**38.9%**
EPS in INR	**2.8**	**2.6**	**5.8%**	**2.7**	**2.6%**	**5.4**	**4.5**	**22.0%**

Margin Analysis	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)	H1FY19	H1FY18	YoY (%)
Material Expenses % Net Sales	61.6%	62.5%	-0.9%	61.7%	-0.1%	61.7%	59.9%	1.8%
Gross Margin	38.4%	37.5%	0.9%	38.3%	0.1%	38.3%	40.1%	-1.8%
Employee Expenses % Net Sales	12.8%	12.6%	0.2%	13.2%	-0.4%	13.0%	12.7%	0.3%
Other Expenses % Net Sales	13.1%	12.5%	0.6%	13.2%	-0.1%	13.2%	12.5%	0.6%
EBITDA Margin (%)	12.4%	12.4%	0.0%	11.9%	0.5%	12.2%	11.2%	1.0%
Tax Rate (%)	31.5%	30.7%	0.7%	29.5%	2.0%	30.5%	31.2%	-0.7%
PAT Margin (%)	5.8%	6.7%	-0.8%	5.9%	-0.1%	5.9%	5.9%	0.0%

Source: Company, NSPL Research

Key Quarterly Highlights:

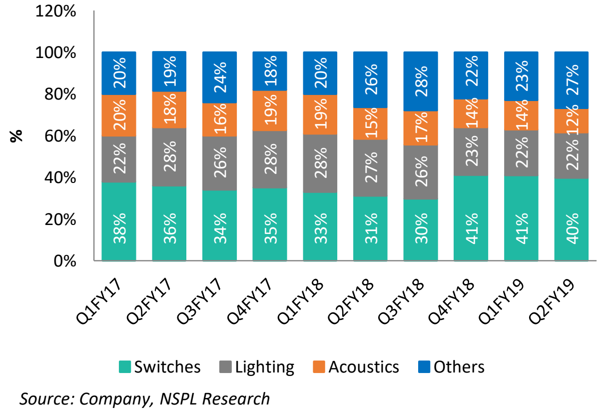
Healthy Show: *The top line growth was robust during the quarter led by Switches and Others segments, while the margins YoY were at a healthy levels despite of dull outlook from almost all the OEMs. The company's debt level increased on a YoY basis on account of a) consolidation of TG Minda. b) i-SYS acquisition. c) Increase in the WC requirements. Additionally, Mindarika company's balance sheet data is consolidated in the latest quarter. The net interest costs also gone up by 140% YoY to ~Rs. 15 crores in Q2FY19 as in the base quarter, Minda Industries has raised a QIP and earned interest on it. The Share of profit from of Associates/JVs declined by 30% YoY to Rs. 4.6 crores during the quarter mainly attributable to a) Mindarika company, which was associate in the base quarter, has now become its subsidiary. b) the minority interest increased for the quarter.*

The Switches segment *posted a growth of 81% YoY to Rs. 606 crores with a margin of 14% and it comprised 40% of the total revenues. Since, the past few years, the margins has only climbed higher. It was 9.4% in FY16 and reached at 14% level in the latest quarter.*

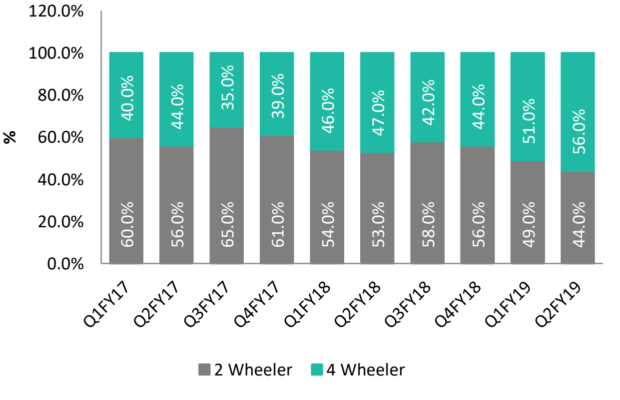
The Lighting segment *reported a YoY sales growth of 12% with a margin of 12%. Generally, the margins are close to 10% in the Lighting segment, however, it improved substantially as the company has received Rs. 15-20 crores from tooling income during the quarter. The margins in the past has been improving every year. It was 7.5% in FY16 and increased to 12% in the latest quarter. The business outlook is positive as Minda keeps adding newer customers and the product mix is moving towards LED, which has a higher margin.*

The Horns business *had seen a YoY growth of 10% to Rs. 180 crores for the quarter with a margin of 7%. Generally, the margins are in the range of 9-10%, however, it declined due to on-going issues in the developed countries, which has led to slowdown in the growth of automotive industry. The Clarton Horns subsidiary has impacted due to this, however, the management expects the margins to get normalize in the next quarter.*

Division Breakup (%)



Segment Breakup (%)



Source: Company, NSPL Research

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Key Quarterly Highlights:

***The Other businesses**, which consists of Alloy Wheels, Aluminium die casting/ Blow moulding, etc clocked a growth of 49% with a margin of 18%. The margins are only increasing upwards from the past few years led by better product mix viz. high margin alloy wheels. The EBITDA Margin were at 9.2% in FY16 and has reached to 18% in the latest quarter.*

***The management has been working sharply in improving margins,** which is clearly visible in the past several years of the performance. Along with adding newer higher margin products, it is also taking internal measures like cost optimization and continues to look each and every aspects of the costs. The company aspires to keep improving its margin in the coming years.*

The overall capacity utilization of Minda Industries is ~80%.

***Minda Industries expects the capex** for FY19E to be Rs. 500 crores, which includes the consolidation of TG Minda. The FY20E capex is expected to be Rs. 300 crores.*

***The JV partnerships are going very well** and the company is now in the 27th year of partnership with Mindarika. It expects to continue all the other partnership for a longer time.*

***Minda Industries debt** is ~Rs. 900 crores and net debt is ~Rs. 800 crores. The management expects the debt level to come down gradually and by end of March 2019, it will be Rs. 850 crores. We expect the D/E to maintain at 0.4x level in the coming years as the company continuous to hunt for the acquisition and for the growth.*

Investments Rationale

Well-built Competitive Advantage

Minda Industries has created a strong competitive advantage with a triple combination of 'Large Diversified Product Base' + 'More Than 50 OEMs are its Clients' + 'Tie-ups with 12 Global Technology Leaders'. We think no other auto ancillary company has this level of superiority, which itself has created a Strong Moat and an Entry Barrier. Another mastery is that the company is a Tier 1 supplier to almost all the largest OEMs in India as well as Internationally, and we believe with an ease, Minda has the ability to cross sell its products to OEMs.

Direct Beneficiary of Growth in the Automotive Industry

Minda Industries in the past several years grown more than 2.5x-3.5x of the automotive industry growth driven by the introduction of newer products, addition of OEMs & its new launches and increasing content per vehicle. We have conservatively estimated Minda Industries topline to grow by at least 2x of the automotive industry growth. The company is present across all the sub-segments of automotive industry viz. 2W, 3W, PV, CV & Off-road segments, which we believe gives a widespread exposure towards the industry and makes Minda a direct beneficiary of the growth in the automotive industry.

Enormous Opportunity led by Changing Regulations and Premiumization

As the industry has mandated to move towards BS6 and higher safety standards, we see strong demand for Sensors (including engine related sensors), Advance Filtration, Air Bags, Seat Belts Reminders, etc. The penetration level of Airbags, Reverse Parking Sensors and Seat Belt Reminders is low in India vis-à-vis developed nations and these products are going to get mandatory from 1st July 2019. Additionally, the market itself is moving towards premium components viz. LEDs, Advanced Driving Assistance System, Alloy Wheels, Infotainment System, Telematics, Wireless Chargers & AMT. All these products have enormous opportunity and high margin too. Minda Industries already manufactures all these products and we see a huge opportunity in it.

Risks

- **Quality Compromise:** To reduce quality risk, skilled workforce has provided job skill enhancement training. Additionally, the company regularly interacts with its suppliers and supervises by conducting periodical audits in their plants. Hence, the raw material plus processes meets the quality standards.

- **Competition:** To offset this, the company undertakes continuous R&D activities and has strong technical tie-ups.

- **Technology obsolescence:** Minda is associated with its JVs and associations with the global majors to deliver cutting edge technology products.

- The **on-going trade wars** between the major economies can disrupt the global automotive demand and in-turn impact the financials of Minda Industries.

- The sudden and continuous **increase in the commodities** and major raw material prices can bring down its overall margins. Although, the company has some pass through clause with its major customers.

- **Any divorce with the its global technology tie-ups.**

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Minda Industries – *SWOT Analysis*

STRENGTHS

Minda Industries has a wide distribution reach at about 30,000 touch points, which gives us confidence that its products would reach the farthest corners of India.

We strongly believe that the company's strategic tie-ups with the technology leaders globally would provide strong Moat. It has alliances with global leaders like Tokai Rika, Emer, Toyoda Gosei, Kyoraku, Torica, Kosei, etc.

It has strong, long standing relationships with OEMs, which resulted in a Tier 1 preferred supplier status to Minda Industries. The company has over 50 OEMs as its clients.

Minda Industries has strategically placed its manufacturing locations near to the automotive hubs in India, which resulted in efficient supply chain distribution and lower logistics cost.

The company continues to work on its R&D and keep introducing innovative products. It has six R&D centres globally and spends ~4% of its revenues for R&D activities.

OPPORTUNITIES

The Government has mandated to shift to BS6 norms by April 2020, which would reduce NOx emissions. This transition will present the Auto Component manufacturers with the opportunity to participate in New/Complex/Futuristic products, which provides better margins.

The Indian Government's push for Electric Cars to meet the emission reduction targets could provide new opportunities for auto component players. The EVs requires newer lightweight and more premium products as compared to the normal ICE engine vehicles.

The OEMs product life cycle is getting shorter, which could provide auto component players an added advantage as new models will require new, better & premium parts. This will provide a continued growth for the auto component industry.

Due to regulatory requirements, technology changes, high costs, etc. the global OEMs prefer to outsource the component manufacturing to low cost countries like India.

WEAKNESSES

The Exports contribute about ~18% in the last financial year and the management expects it to increase to 25% in the coming years. Any slowdown in the major economies can impact it's financials.

In few of its segments viz. 4W Switches, 2W Switches, Alloy Wheels and Die Casting, the company majorly depends on one-two customers for its revenues. Any breakup in the association with the largest customers can impact the company's performance.

THREATS

Although, Minda Industries has its separate R&D, but it majorly depends upon its technology partners for new innovations. A separation with the global technology partners can possibly lose its competitive advantage and in turn impact its performance.

MIL's growth is dependent on the Automotive Industry, which in turn depends upon the macro-economic stability. Any decline in the growth of the automotive industry can impact the performance of Minda Industries.

Source: Company, NSPL Research

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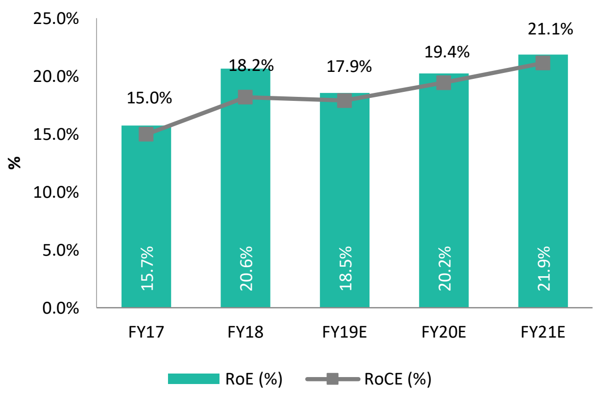
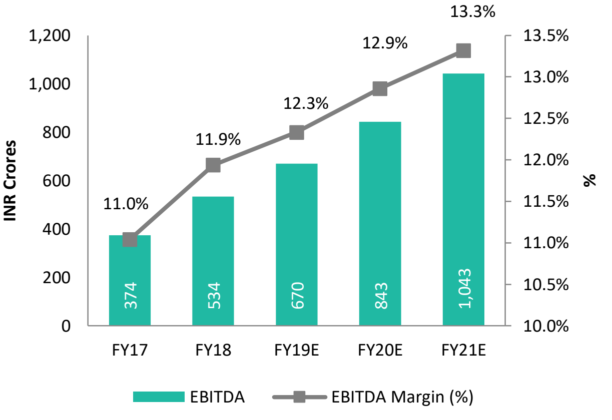
Story in Charts

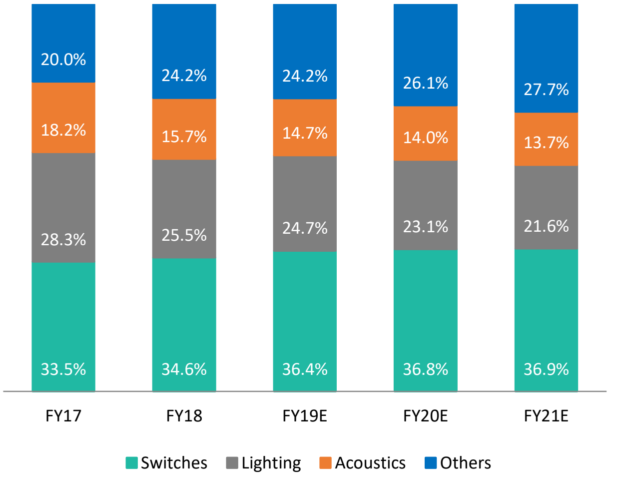
Return Ratios to Continue to Improve



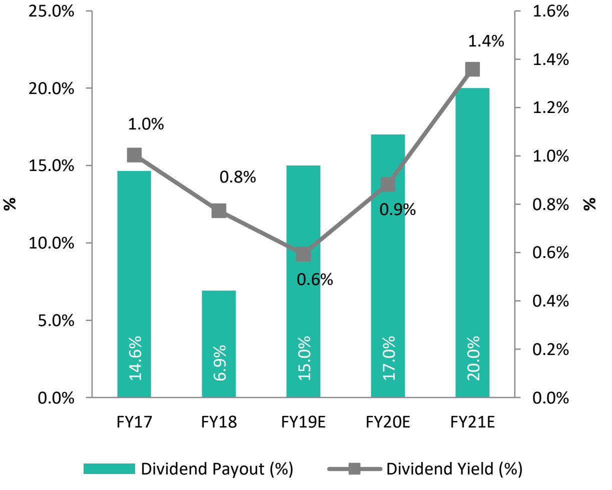
EBITDA Margin to remain Healthy



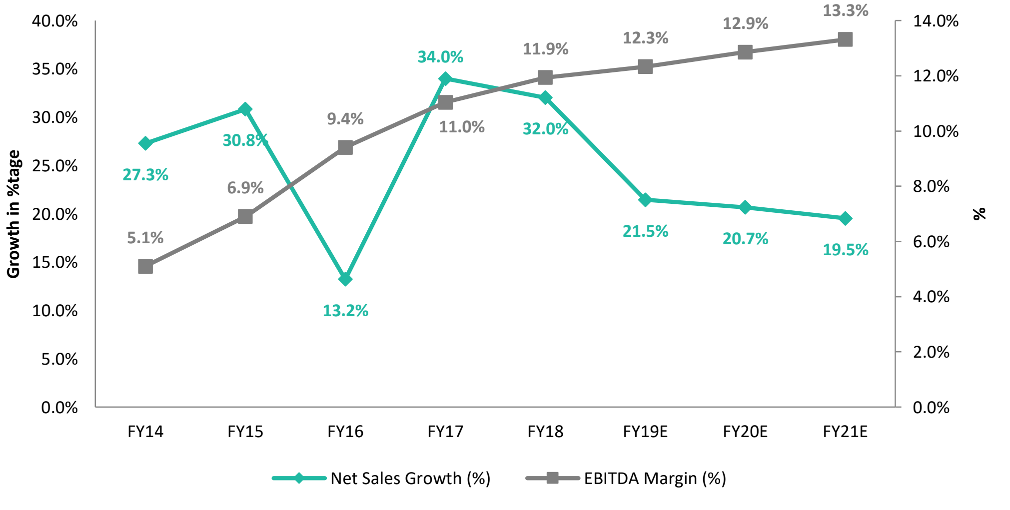
Switches and Others Segment to Lead Growth



Dividend Payout to Improve Going Forward



Robust Past High Double Digit Growth Performance



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Profit & Loss (INR Crores)	FY17	FY18	FY19E	FY20E	FY21E
Net Sales	**3,386**	**4,471**	**5,430**	**6,552**	**7,832**
COGS	2,116	2,763	3,335	4,007	4,780
Employee Expenses	451	587	716	867	1,030
Other Expenses	445	587	709	835	979
EBITDA	**374**	**534**	**670**	**843**	**1,043**
D&A	136	165	221	254	276
Other income	14	33	26	28	32
EBIT	**252**	**402**	**475**	**617**	**799**
Interest Expense	40	35	43	50	56
PBT	**212**	**367**	**432**	**567**	**742**
Exceptional Items	0	38	0	0	0
PBT (Including exceptional items)	212	405	432	567	742
Tax	46	98	104	137	179
PAT	**165**	**308**	**328**	**430**	**563**
Add:- Share of profit of associates and joint ventures	20	23	25	32	42
Total Profit After Share of Profit of Associates and Joint Ventures	**185**	**331**	**353**	**463**	**606**
Adj. EPS in INR	6.3	11.8	12.6	16.5	21.7

Balance Sheet (INR Crores)	FY17	FY18	FY19E	FY20E	FY21E
Share Capital	16	17	52	52	52
Net Worth	**1,176**	**1,603**	**1,903**	**2,287**	**2,771**
Long Term Borrowings	177	240	302	348	390
Other Financial Liabilities	54	51	63	75	90
Long Term Provisions	59	104	126	152	182
Total Non Current Liabilities	**290**	**395**	**491**	**575**	**662**
Short Term Borrowings	261	303	369	443	510
Trade Payables	486	798	969	1,175	1,414
Other Financial Liabilities	120	155	190	227	266
Other Current Liabilities	48	92	102	117	149
Short Term Provisions	9	15	18	22	26
Current tax liabilities (net)	7	4	4	5	7
Total Current Liabilities	**931**	**1,367**	**1,652**	**1,989**	**2,372**
Total Equity and Liabilities	**2,398**	**3,365**	**4,046**	**4,851**	**5,805**
Fixed and Intangible Assets	1,002	1,561	1,854	1,936	1,907
Long Term Financial Assets	129	187	233	291	358
Deferred tax assets (net)	30	19	0	0	0
Other tax assets	15	31	33	44	57
Other non-current assets	20	40	49	59	71
Total Non-Current Assets	**1,196**	**1,838**	**2,169**	**2,330**	**2,393**
Inventories	238	418	493	582	681
Short Term Financial assets					
Trade receivables	500	790	959	1,157	1,383
Cash and cash equivalents	358	126	196	513	1,033
Bank balances other than those included under cash and cash equivalents	16	34	34	34	34
Loans	1	2	2	2	3
Other current financial assets	8	18	22	26	32
Other current assets	82	141	171	206	247
Total Current Assets	**1,202**	**1,527**	**1,877**	**2,521**	**3,412**
Total Assets	**2,398**	**3,365**	**4,046**	**4,851**	**5,805**

Source: NSPL Research

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Cash Flow (INR Crores)	FY17	FY18	FY19E	FY20E	FY21E
PBT	212	405	432	567	742
Operating Profit before Working Capital Changes	382	550	677	851	1,053
Cash Generated from Operations	390	447	637	813	1,027
Less: income tax paid	-56	-85	-104	-137	-179
Cash Flow from Operating	**334**	**362**	**533**	**676**	**848**
(Incr)/ Decr in Gross PP&E	-254	-517	-500	-300	-200
Cash Flow from Investing	**-271**	**-641**	**-531**	**-349**	**-259**
(Decr)/Incr in Debt	-3	84	129	119	108
Finance costs	-39	-35	-43	-50	-56
Cash Flow from Financing	**253**	**46**	**68**	**-9**	**-69**
Incr/(Decr) in Balance Sheet Cash	320	-232	71	317	519
Cash at the Start of the Year	38	358	125	196	513
Cash at the End of the Year	**358**	**125**	**196**	**513**	**1,033**

RATIOS	FY17	FY18	FY19E	FY20E	FY21E
Profitability:					
Return on Capital (%)	15.0%	18.2%	17.9%	19.4%	21.1%
Return on Equity (%)	15.7%	20.6%	18.5%	20.2%	21.9%
Margin Trend:					
EBITDA Margin (%)	11.0%	11.9%	12.3%	12.9%	13.3%
Net profit Margin (%)	5.5%	7.4%	6.5%	7.1%	7.7%
Solvency:					
Total Debt / Equity	0.4	0.4	0.4	0.4	0.4
Valuation Ratios:					
P/E	15.5	25.0	27.0	20.6	15.7
EV/EBITDA	6.5	13.7	12.5	10.2	8.6
P/B	2.2	4.8	4.7	3.9	3.2

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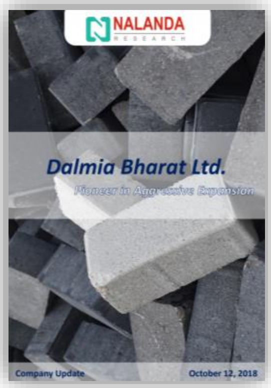

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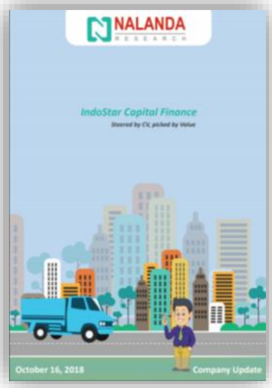

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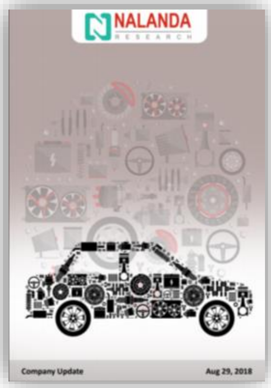

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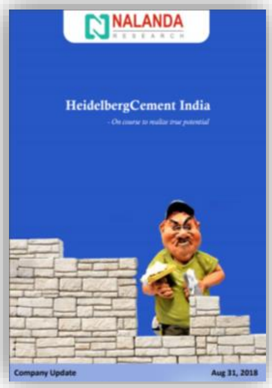

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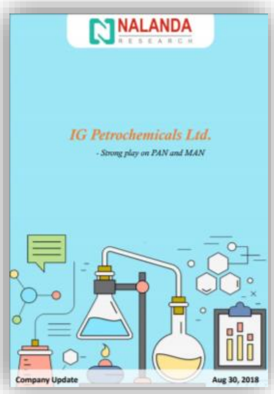

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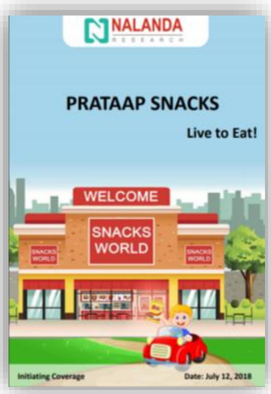

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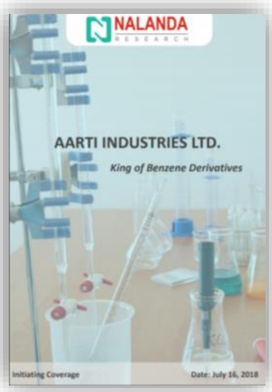

Aarti Industries

Shriram Transport

Minda Industries			
Date	CMP (INR)	Target Price (INR)	Recommendation
November 06, 2018	340	474	Strong Buy
August 29, 2018 (Company Update)	424	521	Strong Buy

Rating Legend	
Strong Buy	**More than 15%**
Buy	**5% - 15%**
Hold	**0 – 5%**
Reduce	**-5% - 0**
Sell	**Less than -5%**

Following table contains the disclosure of interest in order to adhere to utmost transparency in the matter;

Disclosure of Interest Statement	
Details of Nalanda Securities Pvt. Limited (NSPL)	• NSPL is a Stock Broker registered with BSE, NSE and MCX - SX in all the major segments viz. Cash, F & O and CDS segments. Further, NSPL is a Registered Portfolio Manager and is registered with SEBI • **SEBI Registration Number: INH000004617**
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Has research analyst or NSPL engaged in market making activity for the subject company	NO
Other disclosures	NO

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