

Industry Auto Ancillary
Bloomberg MNDAIN
BSE CODE 532539

Continues to outpace industry

18-Sep-18

RATING	BUY
CMP	393
Price Target	465
Potential Upside	18%

Rating Change	↔
Estimate Change	↑
Target Change	↔

Stock Info

52wk Range H/L	455/266
Mkt Capital (Rs Cr)	10,297
Free float (%)	29%
Avg. Vol 1M (,000)	254
No. of Shares (Crore)	26
Promoters Pledged %	0%

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Key Highlights -

- MINDAIND is the market leader in automotive switches and horns while 3rd largest player in automotive lamps in India. MINDAIND has been consistently outperforming the auto component industry with Revenue and PAT CAGR of 25% and 50% over FY12-18.
- The company is planning to expand in sensors business, for which the plant is supposed to get commissioned by April 2019. The revenue opportunity from this plant is expected to be Rs.450 crs in 3-4 years.
- The management has earmarked Rs.350-400 crores of capex for FY19 out of that Rs.137 crores will be spend towards consolidation of TG Minda and around Rs.60 crores towards I-SYS acquisition.
- Government's focus to improve safety features in vehicles (airbags and rear parking camera) will also add incremental revenue to the company from FY20 onwards.

Q1FY19 Results -

The company posted a healthy revenue growth of 51% YoY to Rs.1430 crores this quarter. The growth was mainly due to good revenue earned across various business divisions namely; switch business (91%), lamps (19%), horns and acoustics (10%) and other business (71%). Overall EBITDA margin had expanded by 120bps YoY to 11.9% primarily led by operating leverage benefit. Further new Alloy wheel capacity which commenced production from May 2018 also added to the margins in this quarter. PAT for the quarter stood at Rs. 87 crores with 64.3% YoY growth.

View and Valuation

MINDAIND has almost completed the group restructuring with obtaining the additional stakes in JVs and subsidiaries in order to hold the management control. Going forward the management is confident of posting double the sector growth for next couple of years considering the strong growth prospects across segments. Though rising commodity prices may pose a risk to margins but increasing utilization level on the alloy wheel business (+20% margins) will protect the margins at 12% level. The management expects that Maruti, HMTI and Bajaj Auto will command over 40% of total revenue pie in next 2-3 years along with increase in exports contribution to 25% from 18%. Based on the strong growth potential and new safety norms over next 2-3 years we expect revenue and PAT to grow at 23% CAGR over FY18-20. We value MINDAIND at 24x FY20E EPS to arrive at a target price of Rs.465 and recommend BUY.

Key Risks to our rating and target

- Delay in ramp up of second phase of Gujarat Plant for Alloy Wheels.
- Sharp increase in commodity prices.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
Net Sales	2527	3386	4471	5707	6791
EBITDA	238	374	534	717	876
EBIT	145	238	369	488	614
PAT	111	185	331	382	505
EPS (Rs)	5	8	13	15	19
EPS growth (%)	64	67	63	-23	32
ROE (%)	24	24	24	22	23
ROCE (%)	23	25	23	25	26
BV	20	32	53	66	83
P/B (X)	2	7	5	6	5
P/E (x)	9	30	23	27	20

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1Q FY 19 Results

Above estimates

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Net Sales	945	1,098	1,056	1,371	1,430	51.3%	4.3%	3,386	4,471	32.0%
Other Income	9	4	8	12	7	-29.4%	-47.5%	14	33	141.3%
COGS	584	686	647	845	883	51.0%	4.4%	2,116	2,763	30.6%
Gross Margin	38%	38%	39%	38%	38%	0.1%	-0.1%	38%	38%	1.8%
Employee Cost	130	139	141	176	189	44.6%	6.9%	451	587	30.0%
Oth. Expenses	129	137	141	180	189	46.1%	5.1%	444	587	32.0%
EBITDA	101	137	126	170	170	68.3%	0.3%	374	534	42.7%
EBITDA M	11%	12%	12%	12%	12%	1.2%	-0.5%	11%	12%	8.1%
Depreciation	36	38	42	49	49	37.9%	0.9%	136	165	21.1%
EBIT	65	98	84	121	121	85%	0.1%	238	369	55.1%
Interest	8	6	7	14	13	66%	-5.4%	40	35	-11.7%
PBT	67	96	85	119	114	71.4%	-4.2%	212	367	73%
Tax	21	30	24	23	34	58.4%	49.4%	46	98	110%
PAT	51	73	66	140	85	64.3%	-39.5%	185	331	79%
PAT Margin	5%	7%	6%	10%	6%	0.5%	-4%	5%	7%	35.4%

Segment Revenue

Business Segments	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19
Switches	288	323	292	303	305	346	317	565	586
Horns/Acoustics	166	157	142	161	157	168	169	189	200
Lighting	151	250	257	237	261	303	275	313	315
Others	149	167	195	246	222	281	296	304	329

Robust revenue growth across segments

MINDAIND has come up with another strong quarterly performance in 1QFY19. The company has posted revenue of Rs. 1430 crores with a growth of 51% YoY. This robust growth was supported by whopping revenue growth across all business segments. The switch business accounted for 91%YoY of robust growth. Switch business comprises of 43% of the total revenue in 1QFY19. The lamps and horns & acoustics business accounted for 19% and 10%YoY revenue growth respectively. The other business which includes alloy wheel, aluminum die casting, blow molding etc, posted sales of Rs. 322 crores with a growth of 71%YoY.

Operational efficiencies led to margin expansion

Gross margin for the quarter stood at 38.3% despite higher commodity prices in last 2 quarters. Overall EBITDA margin expanded by 120bps YoY to 11.9% primarily led by operating leverage benefit. Further the new alloy wheel capacity which commenced production from May 2018 also added to the margins in this quarter. The total capacity of alloy wheel business is 180000 units in which the capacity utilization at Bawal plant is 85-90% and Gujarat is 25-30% and it is expected to be at 90% level from Q2FY19 itself.

PAT growth led by improvement in margins

PAT for the quarter stood at Rs.85 crores with 64.3% YoY growth. PAT margins also improved by 50 bps YoY to 6% on account of strong revenue growth and improvement in EBITDA margins.

Concall Highlights

- Revenue growth is expected to be double from industry growth
- The Alloy wheel plant at Gujarat has been commissioned in May 2018. Its performance will be reflected from Q2FY19.
- The company has decided to acquire I-SYS Germany for a value of 6 million Euro.
- Capex for FY19- 350-400 crores (including maintenance capex).
- Debt level will be in the range of 0.8-0.9:1 in FY19 & 20. The management is comfortable till 1:1 level. Currently it is at 0.6:1.
- The company has got confirmed orders from Maruti and some orders from Tata Motors and Mahindra for sensors.
- The company has largely completed the group restructuring and TG Minda to become a Joint venture company by October 01, 2018.

Exhibit: Net sales (Rs. Crore) and Sales Growth trend

Growth was mainly due to good revenue earned across all business divisions

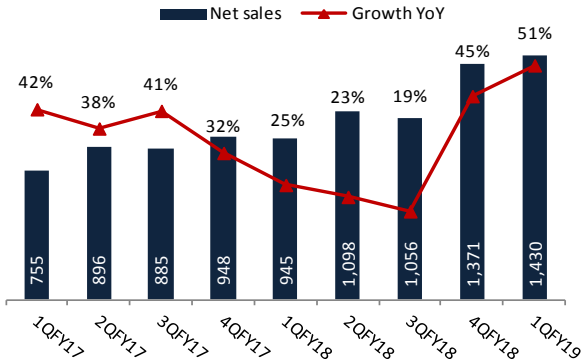


Exhibit: COGS (Rs. Crore) & Gross Margin

Gross margin maintained despite higher commodity prices in last 2 quarters

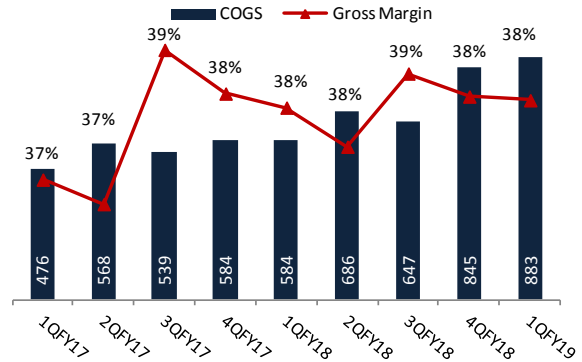


Exhibit: EBITDA (Rs. Crore) and EBITDA Margin trend

Operating leverage benefit helped to protect the margins at 12% level

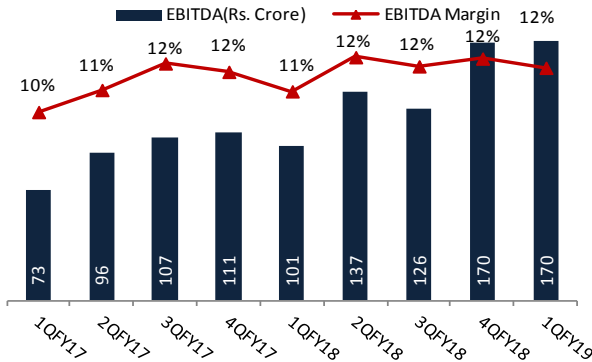


Exhibit: PAT (Rs. Crore) and PAT Margin trend

PAT margin improved on account of improved operational efficiencies

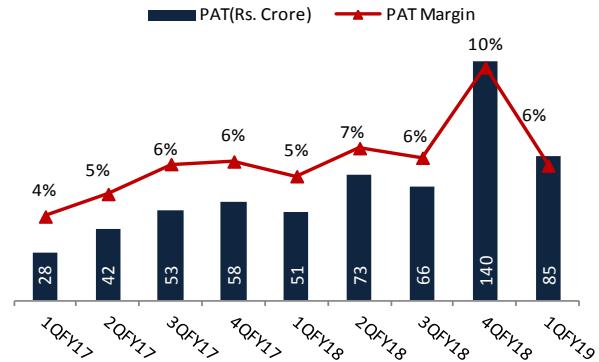


Exhibit: Debt Equity Ratio

With the increase in profitability debt to equity ratio will improve further

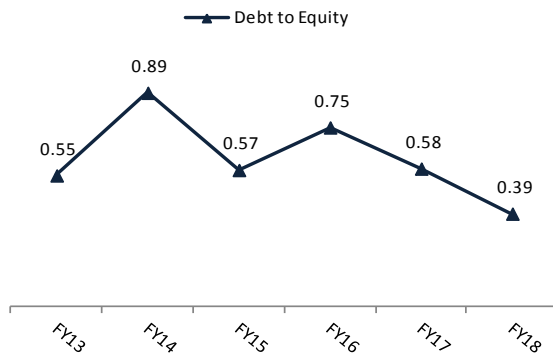
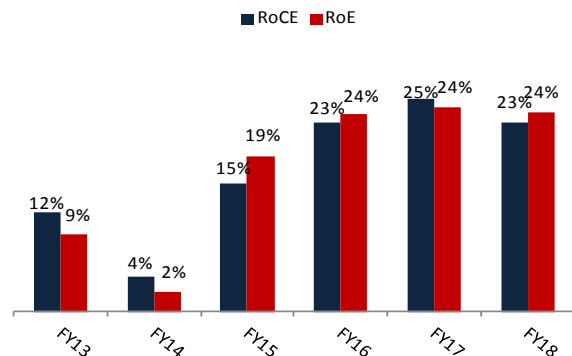


Exhibit: Return Ratios

Return ratios to improve going ahead as the profitability improves



Financial Details

Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	19	19	19	19	16	17	26	26
Reserves	289	292	346	452	744	1,374	1,703	2,149
Networth	309	311	365	472	759	1,392	1,729	2,175
Debt	170	278	209	353	438	543	489	440
Other Non Current Liab	25	26	29	43	112	155	155	155
Total Capital Employed	398	449	462	641	937	1,632	1,945	2,369
Net Fixed Assets (incl CWIP)	361	422	420	697	993	1,450	1,562	1,583
Non Current Investments	22	24	26	44	111	155	276	523
Other Non Current Assets	4	9	12	8	20	40	40	40
Non Current Assets	411	478	478	787	1,196	1,838	2,071	2,339
Inventory	89	125	141	184	238	418	469	521
Debtors	217	261	289	364	500	790	938	1,079
Cash & Bank	39	28	28	57	374	159	178	226
Other Current Assets	3	7	5	8	82	141	141	141
Current Assets	395	504	519	700	1,202	1,527	1,746	1,987
Creditors	216	247	267	321	486	798	938	1,023
Provisions	29	36	42	52	68	119	123	126
Other Current Liabilities	62	94	89	169	48	92	117	140
Curr Liabilities	290	352	372	510	670	1,064	1,234	1,344
Net Current Assets	105	152	147	190	531	463	512	642
Total Assets	806	981	997	1,487	2,398	3,365	3,817	4,325

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Revenue from Operation	1,340	1,706	2,232	2,527	3,386	4,471	5,707	6,791
Change (%)	14	27	31	13	34	32	28	19
Other Income	11	17	17	14	14	33	34	56
EBITDA	93	78	154	238	374	534	717	876
Change (%)	23	(17)	98	54	57	43	34	22
Margin (%)	7	5	7	9	11	12	13	13
Depr & Amor.	46	59	83	93	136	165	229	262
EBIT	47	19	71	145	238	369	488	614
Int. & other fin. Cost	19	24	25	26	40	35	42	37
Other Income								
EBT	39	11	63	134	212	367	480	633
Exp Item	(0)	(1)	(16)	(5)	-	(38)	-	-
Tax	11	8	19	28	46	98	125	158
Minority Int & P/L share of Ass.	(0)	2	9	0	20	23	27	31
Reported PAT	28	7	68	111	185	331	382	505
Adjusted PAT	28	7	68	111	185	331	382	505
Change (%)	(2)	(75)	847	64	67	79	15	32
Margin(%)	2	0	3	4	5	7	7	7

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
ROE	9	2	19	24	24	24	22	23
ROCE	12	4	15	23	25	23	25	26
Asset Turnover	2	2	2	2	1	1	1	2
Debtor Days	59	56	47	53	54	64	60	58
Inv Days	24	27	23	27	26	34	30	28
Payable Days	59	53	44	46	52	65	60	55
Int Coverage	2	1	3	6	6	11	12	16
P/E	11	37	10	9	30	23	27	20
Price / Book Value	1	1	2	2	7	5	6	5
EV/EBITDA	4	5	5	5	14	15	14	12

Cash Flow Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
PBT	39	13	79	139	212	405	480	633
(inc)/Dec in Working Capital	12	(42)	(10)	(82)	9	(103)	(31)	(82)
Non Cash Op Exp	46	59	83	93	136	165	229	262
Int Paid (+)	18	23	25	26	40	35	42	37
Tax Paid	(10)	(9)	(17)	(25)	(56)	(85)	(125)	(158)
others	(9)	(2)	(33)	(3)	(8)	(24)	-	-
CF from Op. Activities	95	42	135	146	335	362	595	693
(inc)/Dec in FA & CWIP	(137)	(122)	(74)	(211)	(254)	(517)	(342)	(284)
Free Cashflow	(41)	(80)	61	(64)	80	(154)	254	409
(Pur)/Sale of Inv	2	(23)	21	2	-	-	-	-
others	17	8	8	(48)	(17)	(124)	(121)	(247)
CF from Inv. Activities	(118)	(137)	(39)	(257)	(271)	(641)	(462)	(530)
inc/(dec) in NW	-	-	-	-	300	-	-	-
inc/(dec) in Debt	15	106	(67)	160	(3)	84	(54)	(49)
Int. Paid	(17)	(23)	(26)	(25)	(39)	(35)	(42)	(37)
Div Paid (inc tax)	(6)	(6)	(10)	(13)	(27)	(23)	(45)	(59)
others	2	3	5	0	-	-	-	-
CF from Fin. Activities	(5)	80	(98)	123	253	46	(140)	(145)
Inc/Dec in Cash	(28)	(15)	(2)	13	317	(232)	(7)	17
Add: Opening Balance	67	39	23	21	38	358	126	140
Closing Balance	39	24	21	34	358	125	118	157

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