

Sona BLW Precision Forgings

BUY

First EV Breakthrough in Domestic Market

Summary

Sona BLW Precision Forgings (SONACOMS) Q1FY23 financials were in line with our estimates. Sales growth was relatively muted primarily on account of decline in its key markets (European and China PV market). The Company made first major EV breakthrough in domestic market for supplying traction motors to Indian Electric 2W OEM. It booked 6 new EV programs during the quarter. Its order book increased by 10% QoQ to Rs205bn (~9x FY22 sales). We believe SONACOMS is likely to be fastest growing India based Auto ancillary company with 34% PAT CAGR over FY22-24E and having significant exposure to EV segment. We retain our estimates for FY23 & FY24 and maintain our BUY rating with price target Rs770.

Key Highlights and Investment Rationale

- Q1FY23 Financial Performance:** Despite significant decline in its key markets (US + China PV market) in Q2CY22, SONACOMS reported stable financials in Q1FY23 wherein its Sales grew by 17%. However profit declined by 7.8% due to 388bps EBITDA margin decline due to high input cost. Given the strong order book of Rs205bn (~9x FY22 sales) and recent decline in commodity prices, we retain our earnings estimates for FY23E and FY24E.
- Strong order Book:** SONACOMS continued its strong business momentum with net order booking at Rs205bn (~9x FY22 sales) which includes EV segment of Rs137bn (67%) and Non-EV segment Rs68bn (33%). It booked 3 new EV programs which include Traction Motors for Electric 2W from Indian OEM.
- BUY with 37% upside:** SONACOMS has a reputed client credentials with highly profitable self-funded business model which warrants premium valuations. We retain our BUY rating with unchanged price target of Rs770 (45x FY24 EV/EBITDA – 34% EPS CAGR over FY22-24E).

TP	Rs 770
CMP	Rs 564
Potential upside/downside	37%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(3.1)	(14.2)	42.1
Rel to Sensex	(10.1)	(14.2)	34.0

V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	7	11
Consensus	8	12
% difference	(8.8)	(7.2)

Key Stock Data

Bloomberg/Reuters	SONACOMS IN
Sector	Auto Ancillary
Shares o/s (mn)	584
Market cap. (Rs mn)	329,400
3-m daily average value (Rs mn)	25.2
52-week high / low	Rs893 / 396
Sensex / Nifty	56,858 / 16,930

Shareholding Pattern (%)

Promoters	67.2
FII	8.8
DII	14.4
Public	9.6

Financial snapshot

Year	FY20	FY21	FY22	FY23E	FY24E
Revenue	12,201	15,663	21,306	28,396	38,418
Change (yoy, %)	(15)	28	36	33	35
EBITDA	3,254	4,410	5,591	7,124	9,924
Change (yoy, %)	(21)	36	27	27	39
EBITDA Margin(%)	26.7	28.2	26.2	25.1	25.8
Adj.PAT	2,217	2,152	3,615	4,189	6,223
EPS (Rs)	46	4	6	7	11
Change (yoy, %)	(40)	(92)	65	16	49
PE(x)	12	150	91	78	53
Dividend Yield (%)	-	-	-	-	-
EV/EBITDA (x)	9	74	59	46	33
RoE (%)	18	17	22	19	23
RoCE (%)	16	21	22	24	29

Source: IDBI Capital Research

Conference call takeaways:

- The revenue growth has been led by BEV where company have grown by 68% and reached 29% revenue share in this quarter.
- The Company continues to build on EV order book, and in Q1 company has added six new EV programs from four new EV customers. With this addition of six new EV programs company released 36 EV programs spread across 23 unique customer.
- The company has won new addition of Rs 28,000 mn worth of orders last quarter. At the end of Q1 FY'23, Company's net order book has expanded to Rs 205,000 mn.
- The Company has faced margin pressure due to increase in steel prices, power outages, & on demand side two markets where majorly impacted due to Russia & Ukraine war. The Company is also optimistic on profitable growth as they see the steel copper aluminum price going down.
- Despite of strong revenue growth, EBITDA margins has seen a push to the lowest level in the six years.
- The Company also mentioned that the Q1 was special for them as this being their second best quarter ever for business development led by significant new EV program wins or final drive differential assemblies and two-wheeler traction motors, both from large and established full years.
- Company capital turnover is stable at 3.9x confirming that the growth in working capital is in line with the revenue growth fixed asset. Turnover ratio is at 4.5
- Company saw an addition in Indian OEM of Electric and ICE 2 Wheelers of Rs 9,128 mn & European OEM of PVs and EVs Rs 16,071 mn.
- Company's Battery EV increasing as a % of our revenue continues to be our dominant and secular theme pure ICE dependence continues to reduce steadily going from 25% in FY21 to 17% in Q1 FY23.

Exhibit 1: Quarterly Snapshot

Consolidated (Rs mn)	Q1FY23	Q1FY22	YoY (%)	Q4FY22	QoQ(%)
Net Sales	5,843	4,988	17.1	5,479	6.6
Expenditure	4,467	3,620	23.4	4,146	7.7
<i>as % of sales</i>	76.5	72.6		75.7	
Consumption of RM	2,683	2,173	23.4	2,470	8.6
<i>as % of sales</i>	45.9	43.6		45.1	
Employee Cost	429	430	(0.3)	399	7.5
<i>as % of sales</i>	7.3	8.6		7.3	
Other expenditure	1,355	1,016	33.4	1,277	6.1
<i>as % of sales</i>	23.2	20.4		23.3	
EBITDA	1,375	1,368	0.6	1,332	3.2
Depreciation	400	334	19.8	374	7.1
EBIT	975	1,034	(5.7)	959	1.7
Other Income	60	21	182.6	165	(63.6)
Interest	29	86	(66.5)	35	(16.8)
PBT	1,006	969	3.9	1,089	(7.6)
Total Tax	248	280	(11.3)	311	(20.3)
Adjusted PAT	758	689	10.0	778	(2.5)
Extra ordinary items	0	133	(100.0)	269	NA
Reported PAT	758	822	(7.8)	1,047	(27.5)
Adjusted EPS	1.3	1.4	(7.8)	1.8	(27.5)
Margins (%)			YoY (bps)		QoQ (bps)
EBIDTA	23.5	27.4	(388)	24.3	(78)
EBIT	16.7	20.7	(404)	17.5	(81)
EBT	17.2	19.4	(220)	19.9	(264)
PAT	13.0	16.5	(350)	19.1	(612)
Effective Tax rate	24.6	28.9	(421)	28.6	(393)

Source: Company; IDBI Capital Research

Exhibit 2: Order Book Details (end of Q1FY23)

Order book status	EV	Non-EV	Total
PV			
No of Customers	8	13	21
No. of Programs	14	30	48
Order Book (Rs bn)	115	33	148
2W&3W			
No of Customers	8		8
No. of Programs	7		7
Order Book (Rs bn)	21		21
Total Order Book (Rs bn)	137	68	205

Source: Company Data.

Exhibit 3: Actual vs. Estimates

	Actual	IDBI Est	Variance (%)
Net Sales	5,843	5,720	2.1
EBIDTA	1,375	1,385	(0.7)
EBITDA margin (%)	23.5	24.2	(67)
Adj. PAT	758	780	(2.8)

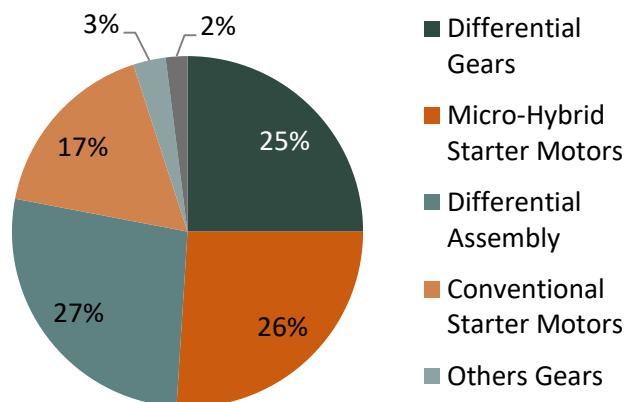
Source: Bloomberg; IDBI Capital Research

Exhibit 4: Technology Roadmap

Category	Products
Legacy Products	Starter Motors (12V), Differential Gears.
Current Products	Low Voltage Inverter [48V-96V], Belt-driven starter Generator [48V], 2W Hub Wheel Motors [48V-60V], 2W/3W Drive Motors [48V-96V], Rigid e-Axle for 3W, Case Diff. Assembly, Independent Suspension e-Axle for 3W, Predictive Active Suspension Integrated Motor Controller Module, Epicyclic Set, Spool Gear
Future Products	High Voltage Inverter [250V-800V], DC DC Converter, Liquid-cooled Inverter, GaN Inverter, High Voltage Traction Motors [250V-800V], Reduction Drive Unit, Active Biased Differential, Net Spiral/ Hypoid.

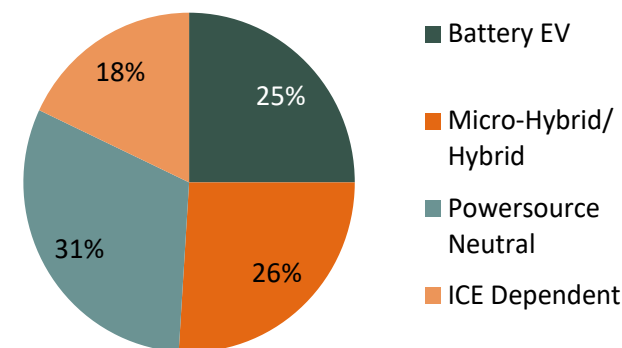
Source: Company Data.

Exhibit 5: Product Mix (as on FY22)



Source: Company, IDBI Capital Research

Exhibit 6: Powertrain Mix (as on FY22)



Source: Company, IDBI Capital Research

Consolidated Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Net sales	14,277	12,201	15,663	21,306	28,397	38,417
<i>Change (yoy, %)</i>	133	(15)	28	36	33	35
Operating expenses	(10,155)	(8,947)	(11,253)	(15,715)	(21,273)	(28,494)
EBITDA	4,122	3,254	4,410	5,591	7,124	9,923
<i>Change (yoy, %)</i>	155	(21)	36	27	27	39
<i>Margin (%)</i>	28.9	26.7	28.2	26.2	25.1	25.8
Depreciation	(722)	(782)	(969)	(1,420)	(1,583)	(1,788)
EBIT	3,400	2,472	3,441	4,171	5,540	8,135
Interest paid	(198)	(269)	(325)	(183)	(64)	(54)
Other income	58	76	23	200	71	161
Pre-tax profit	3,260	2,279	3,139	4,189	5,548	8,241
Tax	(1,131)	(62)	(848)	(706)	(1,359)	(2,019)
<i>Effective tax rate (%)</i>	34.7	2.7	27.0	16.9	24.5	24.5
Minority Interest	-	-	-	-	-	-
Net profit	2,129	2,217	2,291	3,483	4,189	6,222
Exceptional items	-	-	139	(133)	-	-
Adjusted net profit	2,129	2,217	2,152	3,615	4,189	6,222
<i>Change (yoy, %)</i>	170	4	(3)	68	16	49
EPS	76.8	46.4	3.8	6.2	7.2	10.6
Dividend per sh	-	-	-	0.2	0.7	1.1
<i>Dividend Payout %</i>	-	-	-	12	10	10

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Shareholders' funds	12,599	11,779	13,039	20,003	23,773	29,373
Share capital	277	477	5,730	5,844	5,844	5,844
Reserves & surplus	12,322	11,302	7,309	14,159	17,929	23,529
Total Debt	1,353	2,614	3,052	970	604	504
Other liabilities	1,243	785	1,073	614	614	614
Curr Liab & prov	2,930	3,036	4,397	3,619	5,115	6,893
Current liabilities	2,802	2,919	4,238	3,513	4,974	6,703
Provisions	128	118	159	106	141	190
Total liabilities	5,526	6,436	8,523	5,203	6,332	8,011
Total equity & liabilities	18,125	18,215	21,562	25,206	30,105	37,383
Net fixed assets	10,347	11,548	12,998	15,315	17,732	18,943
Investments	457	19	-	130	130	130
Other non-curr assets	-	-	-	-	-	-
Current assets	7,321	6,648	8,563	9,494	12,243	18,310
Inventories	1,838	1,962	3,056	3,634	4,700	6,164
Sundry Debtors	2,733	2,336	4,170	4,452	5,357	7,247
Cash and Bank	615	1,673	276	773	1,338	3,753
Loans and advances	31	56	73	65	86	116
Total assets	18,125	18,215	21,562	25,206	30,105	37,383

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Pre-tax profit	3,260	2,279	3,139	4,189	5,548	8,241
Depreciation	722	782	969	1,420	1,583	1,788
Tax paid	(1,131)	(62)	(848)	(706)	(1,359)	(2,019)
Chg in working capital	(6,850)	1,837	(1,952)	(1,212)	(687)	(1,874)
Other operating activities	(14)	(445)	43	-	-	-
Cash flow from operations (a)	(4,013)	4,392	1,352	3,690	5,085	6,137
Capital expenditure	(4,113)	(1,996)	(2,313)	(4,144)	(4,000)	(3,000)
Chg in investments	(452)	438	19	(130)	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(4,565)	(1,558)	(2,294)	(4,274)	(4,000)	(3,000)
Equity raised/(repaid)	10,469	(3,037)	(892)	3,798	-	-
Debt raised/(repaid)	(3,146)	1,261	438	(2,348)	(100)	(100)
Dividend (incl. tax)	-	-	-	(450)	(419)	(622)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	7,323	(1,776)	(454)	1,000	(519)	(722)
Net chg in cash (a+b+c)	(1,256)	1,058	(1,397)	417	566	2,415

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)	455	247	23	34	41	50
Adj EPS (Rs)	76.8	46.4	3.8	6.2	7.2	10.6
Adj EPS growth (%)	170	(40)	(92)	65	16	49
EBITDA margin (%)	28.9	26.7	28.2	26.2	25.1	25.8
Pre-tax margin (%)	22.8	18.7	20.0	19.7	19.5	21.5
Net Debt/Equity (x)	0.1	0.1	0.2	0.0	(0.0)	(0.0)
ROCE (%)	35	16	21	22	24	29
ROE (%)	34	18	17	22	19	23

DuPont Analysis

Asset turnover (x)	0.9	0.7	0.8	0.9	1.0	1.1
Leverage factor (x)	2.5	1.5	1.6	1.4	1.3	1.3
Net margin (%)	14.9	18.2	13.7	17.0	14.8	16.2

Working Capital & Liquidity ratio

Inventory days	47	59	71	62	60	59
Receivable days	70	70	97	76	69	69
Payable days	50	47	73	51	55	56

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	7	12	150	91	78	53
Price/Book value (x)	1.2	2.3	24.7	16.4	13.8	11.2
EV/Net sales (x)	1	2	21	15	12	8
EV/EBITDA (x)	4	9	74	59	46	33
Dividend Yield (%)	0	0	0	0	0	0

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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