

Sona BLW Precision Forgings

HOLD

Commendable Performance.....

Summary

Sona BLW Precision Forgings (SONACOMS) reported impressive financials in Q2FY22 despite semiconductor chip shortages at its clients end and high cost inflation due to rising raw material prices. Its sales grew by 52% YoY to Rs5.9bn (11% above our estimates) and PAT grew by 22% YoY to Rs882mn (13% above our estimates). Contribution from Battery operated electric vehicle (BEV) grew to 22% in Q2FY22 (up 143% YoY). The Company has order book of Rs136bn (~9x FY21 sales). We have increased our PAT estimates by 3.6% and 2.8% for FY23 and FY24 respectively. The Company is likely to be fastest growing India based Auto ancillary with 44.4% PAT CAGR over FY21-24E. We raise our target price to Rs669 and rate the stock as HOLD.

Key Highlights and Investment Rationale

- Commendable Financial Performance:** Despite semiconductor chip shortages and high cost inflation SONACOMS reported impressive financials in Q2FY22. Its sales and PAT grew by 52% and 22% YoY (11% and 13% above our estimates) respectively. The Company has achieved net debt free status during Q2FY22. We have increased our PAT estimates by 3.6% and 2.8% for FY23 and FY24 respectively to factor in lower interest cost.
- Strong order Book – Market share Gains:** SONACOMS net order book stands at Rs136bn (~9x FY21 sales) which includes EV segment of Rs79bn (59%) and Non-EV segment Rs57bn (41%). Net order book implies aggregate sales in the next 10 years from awarded programs which are either yet to start production or are yet to fully ramp up). Its Global market share in Differential Gears and Starter Motor grew from 5% to 6.4% and 3% in to 5% respectively during CY9MCY21.
- HOLD:** SONACOMS has a reputed client credentials with highly profitable self-funded business model which warrants premium valuations. Its Sales and PAT are expected to grow at 35.9% and 44.4% CAGR over FY21-24E respectively. It is likely to be fastest growing India based Auto ancillary entity. We raise our target price to Rs669 (35x FY24 EV/EBITDA) and rate the stock as HOLD.

TP	Rs669
CMP	Rs615
Potential upside / downside	9%
Previous Rating	HOLD

V/s Consensus

EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	6.3	9.4	11.8
Consensus	6.1	9.1	12.0
% difference	3.7	3.2	(1.3)

Shareholding Pattern (%)

Promoters	67.3
FII	10.4
DII	14.5
Public	7.9

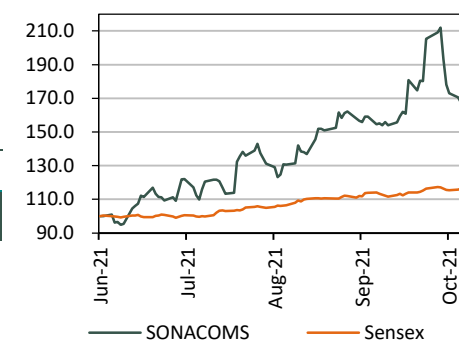
Price Performance (%)

	-1m	-3m	-12m
Absolute	9.8	55.1	-
Rel to Sensex	8.0	38.8	-

Key Stock Data

Bloomberg / Reuters	SONACOMS IN
Sector	Auto Ancillary
Shares o/s (mn)	583
Market cap. (Rs mn)	240,228
Market cap. (US\$ mn)	3,225
3-m daily average value (Rs mn)	--
52-week high / low	Rs428 / 295
Sensex / Nifty	54,278 / 16,238

Relative to Sensex (%)



Financial snapshot

Year	FY20	FY21	FY22E	FY23E	FY24E
Revenue	12,201	15,663	22,995	32,310	39,348
EBITDA	3,254	4,410	6,401	9,022	10,987
EBITDA (%)	26.7	28.2	27.8	27.9	27.9
Adj. PAT	2,217	2,152	3,667	5,509	6,893
EPS (Rs)	46	3.8	6.3	9.4	11.8
EPS Growth (%)	(39.5)	(91.9)	67.4	50.2	25.1
PE (x)	13.2	153.8	97.8	65.1	52
Dividend Yield (%)	-	-	-	-	-
EV/EBITDA (x)	9.3	80.5	56	39.6	32.1
RoE (%)	18.2	18.5	22.4	24.5	24.0
RoCE (%)	16.4	16.2	19.9	23.1	23

Source: IDBI Capital Research;

Conference call takeaways:**■ On revenue and market share gains**

- Out of total revenue of Rs5,857 mn in the quarter, the BEV revenue at Rs1,239 mn with growth of 143% YoY with revenue share of 22%. The revenue share from BEV has grown 16x over 3 years from 1.3% in FY19 to 21% in H1FY22 implying aggressive growth towards electrification.
- In the powertrain segment, the ICE dependence has been gradually decreasing which is at 19% in H1FY22 compared to 35% in FY19 while the proportion of Battery EV has increased to 21% in H1FY22 compared to 1% in FY19.
- As on 9MCY21, the company's Global market share of Differential Gears at 6.4% (4.5% in CY19) while for starter motors at 5% (2.5% in CY19). The company is market leader in Indian market for Differential Gears with share of 55-60% in Passenger vehicles, 80-90% in Commercial Vehicles and 75-85% in Tractors respectively.

■ On chips shortages and other obstacles

- As per the management, the chips shortage is still an overhang, with Q2FY22 being the third worsts quarter in last five years with no improvement to been seen in upcoming future. The Europe and North America are worst hit continents due to the chips shortages.
- With higher waiting periods led by chips shortages, the management stated that the demand is now skewed towards EV's when it comes to customer preference. The USA PV de-grew in double digits whereas the company grew by double digit clearly outperforming the industry.
- With the higher growth across the company's segments it is able to cope up with raw material inflation and significantly higher freight cost which has already gone by four to five times.

■ On efficiency and capacity additions

- The utilization for gears in the quarter was at 85%, the assemblies at 100% and starter motors at 55-60%. The company has existing capacity of 150,000 units/annum for BLDC and PMSM, currently catering to two customers in 2-wheelers space and one under 3-wheeler space. The company plans on taking the overall capacity to 400,000 units/annum by Q1FY23.

- The company is planning on adding new plant at Gurgaon for differential gears and assemblies. It already has plant in Pune which is of smaller size and with the aim to address larger market i.e. South and West part of the country, the additional capacity will be beneficial.

■ **Other highlights**

- In the luxury cars EV space, the company has decent number of customers count at 11 which it gained in last 3 years and it expects bigger upcoming programs in line in FY22-23.
- On Nexus IRP on magnet less motors the company will co-develop electric drive motor for 2W and 3W with no magnet and is currently in early stage of developments with 18 months of time span for any meaningful contribution. It aims to make product which will be lighter, less pollutant with certainty of raw material availability.
- On starter motors, the company is offering USP which includes advantage of wider temperature range (from -40 degree C to 120 degree C) with better power to weight and durability ratio. It also provides customer application specific solutions which are helping in adding more customers.
- The company has applied for the PLI scheme and FY22-23 will be first year for this and certainty of getting it is unknown.
- The capex for FY22 at 4.5bn, with 1.8 bn shifted to FY23 from FY22. FY23 will further have capex of Rs 1.5bn (plus 1.8 bn)

Exhibit 1: Quarterly Snapshot

(Rs mn)	Q2FY22	Q2FY21	Q1FY22	YoY (%)	QoQ(%)
Net Revenue	5,857	3,843	5,007	52.4	17.0
Expenditure	4,314	2,593	3,620	66.4	19.2
<i>as % of sales</i>	73.7	67.5	72.3	618	136
Consumption of RM	2710	1,511	2,173	79.4	24.7
<i>as % of sales</i>	46.3	39.3	43.4	695	287
Employee Cost	438	317	430	38.2	1.9
<i>as % of sales</i>	7.5	8.2	8.6	(77)	(111)
Other expenditure	1,165	764	1,016	52.5	14.7
<i>as % of sales</i>	19.9	19.9	20.3	1	(40)
EBITDA	1,544	1,250	1,387	23.5	11.3
Depreciation	355	231	334	53.7	6.3
EBIT	1,189	1,020	1,054	16.6	12.8
Other Income	6	5	2	20.0	200.0
Interest	29	78	86	(62.8)	(66.3)
PBT	1,166	946	969	23.3	20.3
Total Tax	283	225	246	25.8	15.0
Adjusted PAT after MI	882	722	723	22.2	22.0
Extra ordinary items Loss/(Gain)	-	-	-99	NA	NA
Reported PAT	882	722	822	22.2	7.3
Adjusted EPS	1.5	1.3	1.4	15.4	7.1
Margins (%)				(bps)	(bps)
EBIDTA	26.4	32.5	27.7	(617)	(134)
EBIT	20.3	26.5	21	(624)	(70)
EBT	19.9	24.6	19.4	(471)	51
PAT	15.1	18.8	14.4	(373)	62
Effective Tax rate	24.3	23.8	25.4	49	(113)

Source: Company; IDBI Capital Research

Exhibit 2: Order Book Details (end of Q2FY22)

Order book status	EV	Non-EV	Total
PV			
No of Customers	6	13	19
No. of Programs	8	26	34
Order Book (Rsbn)	72	26	98
2W&3W			
No of Customers	3	-	3
No. of Programs	4	-	4
Order Book (Rsbn)	7	-	7
CV			
No of Customers	1	9	10
No. of Programs	1	17	18
Order Book (Rsbn)	0.4	22	22
OHV			
No of Customers	-	12	12
No. of Programs	-	36	36
Order Book (Rsbn)	-	9	9
Total Order Book	79	57	136

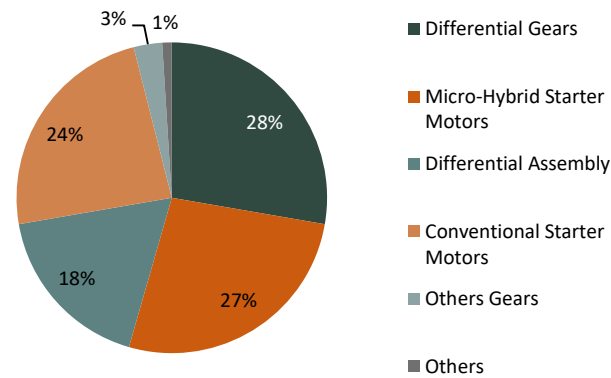
Source: Company Data.

Exhibit 3: 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.
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, Epicyclic Set.

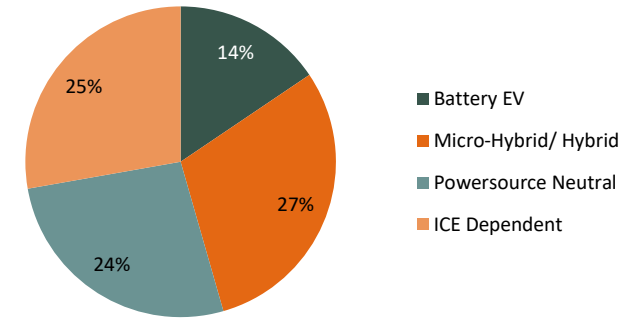
Source: Company Data.

Exhibit 4: Product Mix (as on H1FY22)



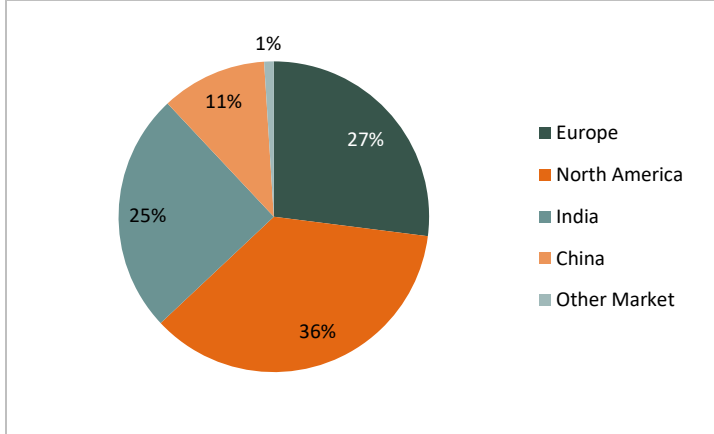
Source: Company Data.

Exhibit 5: Powertrain Mix (as on H1FY22)



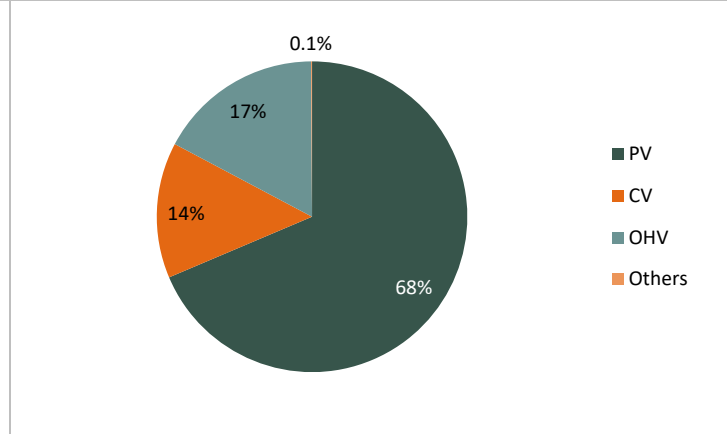
Source: Company Data.

Exhibit 6: Geography Mix (as on H1FY22)



Source: Company Data.

Exhibit 7: Segment Mix (as on H1FY22)



Source: Company Data.

Consolidated Financial Summary

Consolidated Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22E	FY23E	FY24E
Net sales	15,663	22,995	32,310	39,348
<i>Growth (%)</i>	28.4	46.8	40.5	21.8
Operating expenses	(11,253)	(16,594)	(23,289)	(28,362)
EBITDA	4,410	6,401	9,022	10,987
<i>Growth (%)</i>	35.5	45.1	40.9	21.8
Depreciation	(969)	(1,378)	(1,610)	(1,872)
EBIT	3,441	5,023	7,412	9,115
Interest paid	(325)	(162)	(45)	(36)
Other income	23	28	78	236
Pre-tax profit	3,139	4,889	7,444	9,314
Tax	(848)	(1,222)	(1,935)	(2,422)
<i>Effective tax rate (%)</i>	27.0	25.0	26.0	26.0
Net profit	2,291	3,667	5,509	6,893
Exceptional items	139	-	-	-
Adjusted net profit	2,291	3,667	5,509	6,893
<i>Growth (%)</i>	3.3	60.1	50.2	25.1
<i>Shares o/s (mn nos)</i>	572.9	583.2	583.2	583.2

Consolidated Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22E	FY23E	FY24E
Pre-tax profit	3,139	4,889	7,444	9,314
Depreciation	969	1,378	1,610	1,872
Tax paid	(848)	(1,222)	(1,935)	(2,422)
Chg in working capital	(1,952)	(570)	(2,049)	(1,492)
Other operating activities	43	-	-	-
Cash flow from operations (a)	1,352	4,475	5,069	7,273
Capital expenditure	(2,313)	(4,500)	(4,000)	(3,000)
Chg in investments	19	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing (b)	(2,294)	(4,500)	(4,000)	(3,000)
Equity raised/(repaid)	(892)	3,000	-	-
Debt raised/(repaid)	438	(2,500)	(100)	(100)
Dividend (incl. tax)	-	-	-	-
Chg in minorities	-	-	-	-
Other financing activities	-	-	-	-
Cash flow from financing (c)	(454)	500	(100)	(100)
Net chg in cash (a+b+c)	(1,397)	475	969	4,173

Consolidated Balance Sheet (Rs mn)

Year-end: March	FY21	FY22E	FY23E	FY24E
Net fixed assets	12,998	16,120	18,510	19,638
Investments	-	-	-	-
Other non-curr assets	-	-	-	-
Current assets	8,563	10,534	15,467	22,634
Inventories	3,056	3,448	4,845	5,900
Sundry Debtors	4,170	4,776	6,711	8,172
Cash and Bank	276	751	1,720	5,893
Marketable Securities	-	-	-	-
Loans and advances	73	107	150	183
Total assets	21,562	26,654	33,977	42,272
Shareholders' funds	13,039	19,706	25,214	32,107
Share capital	5,730	5,833	5,833	5,833
Reserves & surplus	7,309	13,873	19,381	26,274
Total Debt	3,052	552	452	352
Secured loans	1,907	552	452	352
Unsecured loans	1,145	-	-	-
Other liabilities	1,073	1,073	1,073	1,073
Curr Liab & prov	4,397	5,323	7,237	8,739
Current liabilities	4,238	5,089	6,908	8,339
Provisions	159	234	329	401
Total liabilities	8,523	6,948	8,762	10,165
Total equity & liabilities	21,562	26,654	33,977	42,272
Book Value (Rs)	23	34	43	55

Source: Company; IDBI Capital Research

Consolidated Financial Ratios

Year-end: March	FY21	FY22E	FY23E	FY24E
Adj. EPS (Rs)	3.8	6.3	9.4	11.8
Adj. EPS growth (%)	-91.9	67.4	50.2	25.1
EBITDA margin (%)	28.2	27.8	27.9	27.9
Pre-tax margin (%)	20.0	21.3	23.0	23.7
ROE (%)	17.3	22.4	24.5	24.0
ROCE (%)	21.3	26.1	30.8	30.2
Turnover & Leverage ratios (x)				
Asset turnover (x)	0.8	1.0	1.1	1.0
Leverage factor (x)	1.6	1.5	1.3	1.3
Net margin (%)	13.7	15.9	17.0	17.5
Net Debt/Equity (x)	0.2	0.0	-0.1	-0.2
Working Capital & Liquidity ratio				
Inventory days	71	55	55	55
Receivable days	97	76	76	76
Payable days	73	53	53	53

Valuation

Year-end: March	FY21	FY22E	FY23E	FY24E
P/E (x)	153.8	97.8	65.1	52
Price / Book value (x)	27.0	18.2	14.2	11.2
PCE (x)	75.6	48.9	34.8	28.2
EV / Net sales (x)	23.1	15.6	11.1	9.0
EV / EBITDA (x)	80.5	56	39.6	32.1
Adj. Dividend Yield (%)	0.0	0.0	0.0	0.0



Notes

Dealing

(91-22) 6836 1111

dealing@idbicapital.com

Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 2217 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

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