Subros

BUY

INDUSTRY			AUTOS
CMP *(as on 23 Oct 2019)*			Rs 231
Target Price			Rs 270
Nifty			11,604
Sensex			39,059
KEY STOCK DATA			
Bloomberg			SUBR IN
No. of Shares (mn)			65
MCap (Rsbn) / ($ mn)			15/213
6m avg traded value (Rsmn)			13
STOCK PERFORMANCE (%)			
52 Week high / low			**Rs 320/163**
	3M	6M	12M
Absolute (%)	6.9	(19.7)	(13.1)
Relative (%)	4.1	(21.0)	(28.4)
SHAREHOLDING PATTERN (%)			
		Jun-19	**Sep-19**
Promoters		36.8	36.8
FIs & Local MFs		7.6	8.0
FPIs		0.6	0.5
Public & Others		55.0	54.7
Pledged Shares		0.0	0.0

Source : BSE

Market share gains continue

2QFY20 revenues (-12% YoY) were impacted by weak demand environment. Subros continues to gain market share in pass car ACs (currently at 46%) and is well positioned for any pick up in industry demand over FY21/22. We are lowering our estimates by ~5% to factor in the 2Q results. Maintain BUY with a revised TP of Rs 270 (at 17x Sep-21 EPS).

HIGHLIGHTS OF THE QUARTER

- **Financials**: Revenue declined by 12/13% YoY/QoQ to Rs 4.96bn (77%- Car AC, 11%- ECM, 6%- Home AC, 6%- CV & others) due to the weak auto industry volumes. As 2Q is traditionally a weak quarter for home ACs, it could not offset the impact from the above. EBITDA margin contracted 165/75bps to 8.9% due to negative operating leverage. PAT declined 44/7% to Rs 0.13bn.
- **Market share gains in AC segment**: Subros has consistently gained market share in this downturn, which has risen to 46% in 2QFY20 (vs. 42% in FY19). It benefited from order wins for the refreshed Wagon-R, Ertiga, Renault Nissan's exports and shift of product mix from diesel to petrol. Subros is well positioned to benefit from BSVI rollover due to its presence in the gasoline segment.
- **Home AC segment:** In 1HFY20, it contributed 9% to the revenues i.e. Rs 930mn. (in 2QFY20, share of home ACs was at 6% due to seasonality). This business will contribute ~Rs 1.25-1.30bn in FY20. Lower EBITDA margins at 4-6% are expected to improve once utilization levels rise (currently at 60%).
- **Well prepared for future technologies:** Subros' has recently won its first order for M&M's E-Quadricycle and is also bidding for electric bus orders.

STANCE

Reiterate BUY on Subros given (1) Consistent increase in market share in PV-ACs (46%, +4% from FY19) despite a sluggish environment (2) Diversification into newer segments including home AC components (3) Deleveraging of balance sheet (Gross debt of Rs 1.9bn in 1HFY20 vs. Rs 3.2bn in FY18) and (4) Its strategic partnership with Denso will enable the transition to next generation products.

Financial Summary: Standalone

YE March (Rs mn)	2QFY20	2QFY19	*YoY (%)*	1QFY20	*QoQ (%)*	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	4,965	5,640	*(12.0)*	5,722	*(13.2)*	19,129	21,245	20,793	22,771	25,496
EBITDA	441	593	*(25.7)*	551	*(20.1)*	2,099	2,282	1,996	2,254	2,652
APAT	132	238	*(44.4)*	143	*(7.2)*	618	785	633	870	1,169
Diluted EPS (Rs)	2.0	3.7	*(44.4)*	2.2	*(7.2)*	10.3	12.0	9.7	13.3	17.9
APAT Growth (%)						76.2	27.0	(19.3)	37.5	34.3
P/E (x)						22.4	19.2	23.8	17.3	12.9
RoE (%)						16.4	14.5	8.8	10.9	13.1

Source: Company, HDFC sec Inst Research

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In 2QFY20, revenues were impacted due to the downturn in passenger car industry volumes

Contribution from pass car AC has declined to 75% of revenue in 1H (vs 79% in FY19)

~165bps YoY contraction in EBITDA margin was due to the impact of negative operating leverage

The company repaid debt of Rs 390mn in 1HFY20. Subros is deleveraging its balance sheet amidst the downturn

The co will continue to be taxed at the current rates as it has not transitioned to the new structure

Quarterly Financials Snapshot: Standalone

(Rs mn)	2QFY20	2QFY19	YoY (%)	1QFY20	QoQ (%)	1HFY20	1HFY19	YoY (%)
Net sales (incl OOI)	**4,965**	**5,640**	***(12)***	**5,722**	***(13)***	**10,687**	**10,957**	***(2)***
Material Expenses	3,530	3,962	*(11)*	4,086	*(14)*	7,616	7,698	*(1)*
Employee Expenses	522	536	*(3)*	555	*(6)*	1,077	1,062	*1*
Other Operating Expenses	472	549	*(14)*	530	*(11)*	1,002	1,034	*(3)*
Total Expenditure	**4,524**	**5,047**	***(10)***	**5,171**	***(13)***	**9,695**	**9,794**	***(1)***
EBITDA	**441**	**593**	***(26)***	**551**	***(20)***	**992**	**1,163**	***(15)***
Depreciation	226	199	*13*	215	*5*	441	387	*14*
EBIT	**215**	**394**	***(45)***	**336**	***(36)***	**551**	**776**	***(29)***
Other Income (Including EO Items)	67	58	*17*	436	*(85)*	503	65	*671*
Interest Cost	92	133	*(31)*	145	*(37)*	237	274	*(14)*
PBT	**191**	**318**	***(40)***	**627**	***(70)***	**818**	**568**	***44***
Tax	58	80	*(27)*	209	*(72)*	268	141	*90*
RPAT	**132**	**238**	***(44)***	**418**	***(68)***	**550**	**428**	***29***
EO (Loss) / Profit (Net Of Tax)	-	-	-	275	-	278	(25)	-
APAT	**132**	**238**	***(44)***	**143**	***(7)***	**272**	**453**	***(40)***
Adj EPS	**2.0**	**3.7**	***(44)***	**2.2**	***(7)***	**4.2**	**6.9**	***(40)***

Source: Company, HDFC sec Inst Research

Margin Analysis: Standalone

As % of sales	2QFY20	2QFY19	YoY (bps)	1QFY20	QoQ (bps)	1HFY20	1HFY19	YoY (bps)
Material Expenses	71.1	70.2	*85*	71.4	*(30)*	71.3	70.3	*100*
Employee Expenses	10.5	9.5	*101*	9.7	*80*	10.1	9.7	*39*
Other Operating Expenses	9.5	9.7	*(22)*	9.3	*25*	9.4	9.4	*(6)*
Total Expenditure	**91.1**	**89.5**	***164***	**90.4**	***76***	**90.7**	**89.4**	***133***
EBITDA	**8.9**	**10.5**	***(164)***	**9.6**	***(76)***	**9.3**	**10.6**	***(133)***
RPAT	**2.7**	**4.2**	***(156)***	**7.3**	***(463)***	**5.1**	**3.9**	***124***
APAT	**2.7**	**4.2**	***(156)***	**2.5**	***17***	**2.5**	**4.1**	***(158)***
Tax as % of PBT	30.6	25.2	*544*	33.4	*(279)*	32.7	24.7	*800*

Source: Company, HDFC sec Inst Research

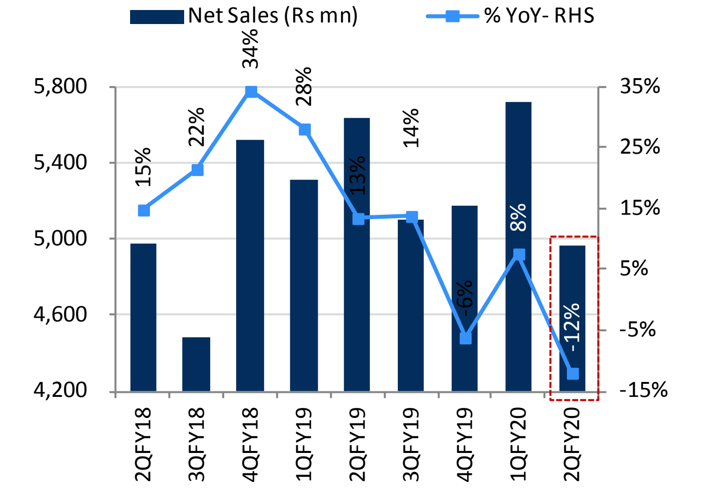
Revenue for 1HFY20 was Rs 10.69bn to which Car AC contributed Rs 8bn, ECM 1.2bn and Home AC 0.93bn

Management expects reduction in import content by 5-6%, currently at~ 30% level. This will support profitability in the medium term

Contribution from home ACs reduced to 6% in 2Q due to seasonality

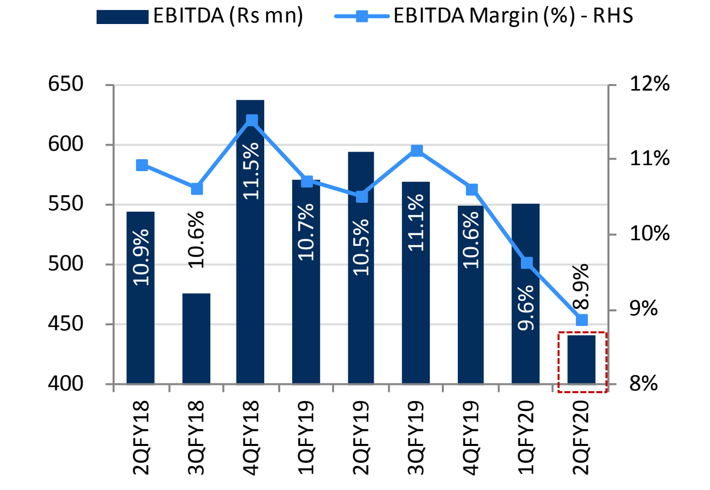
Subros accounts for over 70% of MSILs requirements, 35% /25% of M&M /Tata Motors respectively

Revenues declined on weak automotive demand



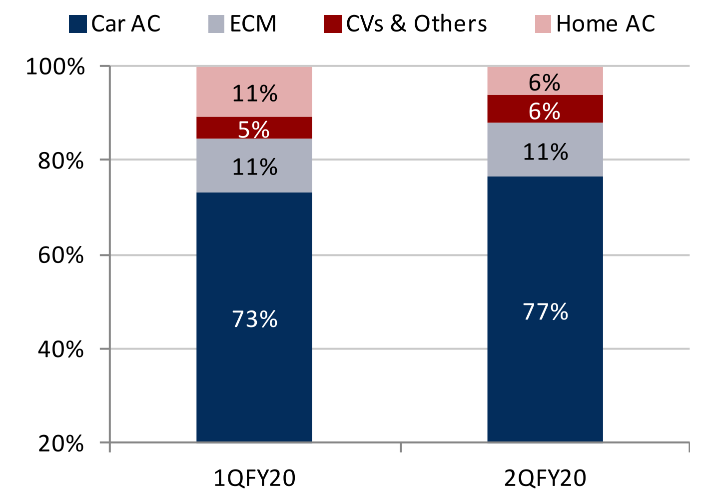
Source: Company, HDFC sec Inst Research

EBITDA Margin (%)



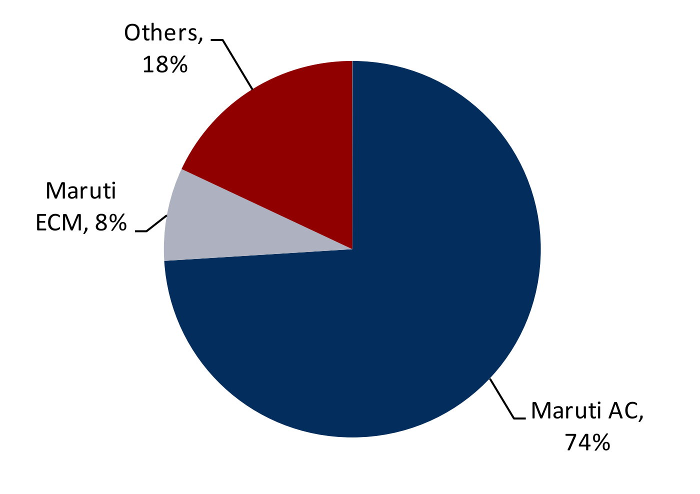
Source: Company, HDFC sec Inst Research

Revenue mix for (%): Category-wise



Source: Company, HDFC sec Inst Research

Revenue mix for 2QFY20 (%): Customer-wise



Source: Company, HDFC sec Inst Research

Subros is expected to benefit from its diversification initiatives (in CVs and AC part supplies for the home segment)

Currently, the co supplies components for window AC and ODUs; and plans to start IDUs by the end of FY20

Key Assumptions

(Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
Revenue from AC Supply in PV	15,949	16,700	15,865	17,068	19,116
% YoY	*10.3*	*4.7*	*(5.0)*	*7.6*	*12.0*
Revenue from Other Verticals	3,180	4,545	4,928	5,704	6,380
% YoY	*259.5*	*42.9*	*8.4*	*15.7*	*11.9*
Total Revenue	**19,129**	**21,245**	**20,793**	**22,771**	**25,496**
% YoY	***24.6***	***11.1***	***(2.1)***	***9.5***	***12.0***

Source: Company, HDFC sec Inst Research

Change in estimates

	NEW			OLD			CHANGE (%)		
	FY20	FY21	FY22	FY20	FY21	FY22	*FY20*	*FY21*	*FY22*
Net Revenue	20,793	22,771	25,496	21,007	22,771	25,496	*(1.0)*	-	-
EBITDA	1,996	2,254	2,652	2,080	2,300	2,703	*(4.0)*	*(2.0)*	*(1.9)*
EBITDA margin (%)	9.6	9.9	10.4	9.9	10.1	10.6	*-30 bps*	*-20 bps*	*-20 bps*
PAT	633	870	1,169	670	911	1,223	*(5.6)*	*(4.5)*	*(4.4)*
EPS	9.7	13.3	17.9	10.3	14.0	18.7	*(5.6)*	*(4.5)*	*(4.4)*

Source: HDFC sec Inst Research

Peer set comparison

	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP	Adj EPS (Rs/sh)			P/E (x)			RoE (%)		
					FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
RK Forgings	9	289	NEU	280	14.8	19.5	26.8	19.5	14.8	10.8	5.4	6.7	8.6
Subros	**15**	**231**	**BUY**	**270**	**9.7**	**13.3**	**17.9**	**23.8**	**17.3**	**12.9**	**8.8**	**10.9**	**13.1**

Source: HDFC sec Inst Research

Income Statement (Standalone)

(Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
Net Revenues	**19,129**	**21,245**	**20,793**	**22,771**	**25,496**
Growth (%)	***24.6***	***11.1***	***(2.1)***	***9.5***	***12.0***
Material Expenses	13,349	14,841	14,784	16,145	18,000
Employee Expenses	1,882	2,066	1,996	2,163	2,397
Other Operating Expenses	1,799	2,057	2,017	2,209	2,448
Total Expenses	**17,030**	**18,963**	**18,797**	**20,517**	**22,844**
EBITDA	**2,099**	**2,282**	**1,996**	**2,254**	**2,652**
EBITDA Margin (%)	***11.0***	***10.7***	***9.6***	***9.9***	***10.4***
EBITDA Growth (%)	***25.1***	***8.7***	***(12.5)***	***12.9***	***17.6***
Depreciation	920	788	835	877	938
EBIT	**1,179**	**1,493**	**1,161**	**1,378**	**1,713**
Other Income (Including EO Items)	56	70	525	131	144
Interest	412	422	368	274	199
PBT	**822**	**1,141**	**1,319**	**1,234**	**1,658**
Tax (Incl Deferred)	218	378	397	364	489
Minority Interest	-	-	-	-	-
RPAT	**605**	**762**	**922**	**870**	**1,169**
EO (Loss) / Profit (Net Of Tax)	**(18)**	**(33)**	**413**	**-**	**-**
APAT	**618**	**785**	**633**	**870**	**1,169**
APAT Growth (%)	***76.2***	***27.0***	***(19.3)***	***37.5***	***34.3***
Adjusted EPS (Rs)	**10.3**	**12.0**	**9.7**	**13.3**	**17.9**
EPS Growth (%)	***76.2***	***16.8***	***(19.3)***	***37.5***	***34.3***

Source: Company, HDFC sec Inst Research

Balance Sheet (Standalone)

(Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
SOURCES OF FUNDS					
Share Capital - Equity	120	130	130	130	130
Reserves	3,924	6,669	7,489	8,242	9,293
Total Shareholders Funds	**4,044**	**6,799**	**7,619**	**8,372**	**9,424**
Long Term Debt	1,526	574	460	460	460
Short Term Debt	1,628	1,303	1,316	1,241	1,216
Total Debt	**3,154**	**1,878**	**1,776**	**1,701**	**1,676**
Net Deferred Taxes	-	12	-	-	-
Other Non-current Liabilities	**24**	**64**	**64**	**64**	**64**
TOTAL SOURCES OF FUNDS	**7,223**	**8,753**	**9,459**	**10,136**	**11,163**
APPLICATION OF FUNDS					
Net Block	7,127	7,128	6,774	6,648	6,460
CWIP	469	633	598	535	535
Investments	16	16	16	16	16
Other Non-current Assets	508	454	499	549	604
Total Non-current Assets	**8,119**	**8,230**	**7,888**	**7,748**	**7,615**
Cash & Equivalents	200	904	1,626	2,649	3,842
Inventories	2,396	2,492	2,563	2,745	3,073
Debtors	1,614	1,673	1,709	1,747	1,956
Other Current Assets	642	504	555	610	671
Total Current Assets	**4,852**	**5,574**	**6,453**	**7,751**	**9,543**
Creditors	4,095	3,899	3,703	4,055	4,540
Other Current Liabilities & Provns	1,653	1,152	1,179	1,307	1,454
Total Current Liabilities	**5,748**	**5,051**	**4,882**	**5,362**	**5,994**
Net Current Assets	**(896)**	**523**	**1,571**	**2,389**	**3,548**
TOTAL APPLICATION OF FUNDS	**7,223**	**8,753**	**9,459**	**10,136**	**11,163**

Source: Company, HDFC sec Inst Research

Cash Flow (Standalone)

(Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
Reported PBT	822	1,141	1,319	1,234	1,658
Non-operating & EO Items	(56)	(70)	(525)	(131)	(144)
Interest Expenses	412	422	368	274	199
Depreciation	920	788	835	877	938
Working Capital Change	1,012	(715)	(327)	205	34
Tax Paid	(464)	(366)	(409)	(364)	(489)
OPERATING CASH FLOW (a)	**2,647**	**1,201**	**1,260**	**2,095**	**2,196**
Capex	(2,052)	(954)	(447)	(687)	(750)
Free Cash Flow (FCF)	*595*	*247*	*813*	*1,408*	*1,446*
Investments	68	94	(45)	(50)	(55)
Non-operating Income	56	70	525	131	144
INVESTING CASH FLOW (b)	**(1,928)**	**(791)**	**33**	**(606)**	**(661)**
Debt Issuance/(Repaid)	(136)	(1,277)	(102)	(75)	(25)
Interest Expenses	(412)	(422)	(368)	(274)	(199)
FCFE	*47*	*(1,452)*	*344*	*1,059*	*1,222*
Share Capital Issuance	25	2,094	(0)	(0)	0
Dividend	(79)	(102)	(102)	(117)	(117)
FINANCING CASH FLOW (c)	**(603)**	**294**	**(571)**	**(467)**	**(342)**
NET CASH FLOW (a+b+c)	**117**	**704**	**722**	**1,023**	**1,194**
Closing Cash & Equivalents	200	904	1,626	2,649	3,842

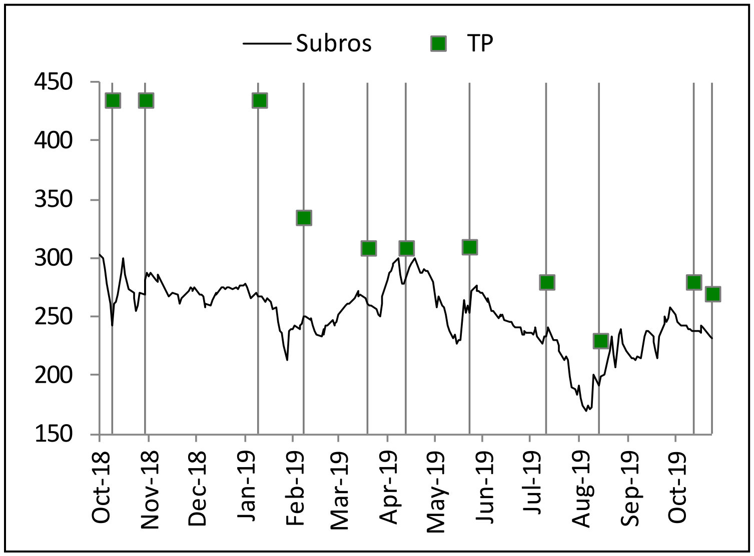
Source: Company, HDFC sec Inst Research

Key Ratios (Standalone)

	FY18	FY19	FY20E	FY21E	FY22E
PROFITABILITY (%)					
GPM	30.2	30.1	28.9	29.1	29.4
EBITDA Margin	11.0	10.7	9.6	9.9	10.4
EBIT Margin	6.2	7.0	5.6	6.1	6.7
APAT Margin	3.2	3.7	3.0	3.8	4.6
RoE	16.4	14.5	8.8	10.9	13.1
RoIC (or Core RoCE)	12.4	13.4	10.4	12.7	16.3
RoCE	12.1	12.5	8.9	9.9	11.3
EFFICIENCY					
Tax Rate (%)	26.5	33.2	30.1	29.5	29.5
Fixed Asset Turnover (x)	2.7	3.0	3.1	3.4	3.9
Inventory (days)	*46*	*43*	*45*	*44*	*44*
Debtors (days)	*31*	*29*	*30*	*28*	*28*
Other Current Assets (days)	*12*	*9*	*10*	*10*	*10*
Payables (days)	*78*	*67*	*65*	*65*	*65*
Other Current Liab & Provns (days)	*32*	*20*	*21*	*21*	*21*
Cash Conversion Cycle (days)	(21)	(7)	(1)	(4)	(4)
Debt/EBITDA (x)	1.4	0.4	0.1	(0.4)	(0.8)
Net D/E (x)	0.7	0.1	0.0	(0.1)	(0.2)
Interest Coverage (x)	2.9	3.5	3.2	5.0	8.6
PER SHARE DATA (Rs)					
EPS	10.3	12.0	9.7	13.3	17.9
CEPS	25.4	23.8	26.9	26.8	32.3
Dividend	1.1	1.3	1.3	1.5	1.5
Book Value	67.4	104.2	116.8	128.3	144.5
VALUATION					
P/E (x)	22.4	19.2	23.8	17.3	12.9
P/BV (x)	3.4	2.2	2.0	1.8	1.6
EV/EBITDA (x)	8.0	7.0	7.6	6.3	4.9
EV/Revenues (x)	0.9	0.8	0.7	0.6	0.5
OCF/EV (%)	15.7	7.5	8.3	14.8	17.0
FCF/EV (%)	3.5	1.5	5.3	10.0	11.2
FCFE/Mkt Cap (%)	0.3	(9.6)	2.3	7.0	8.1
Dividend Yield (%)	0.5	0.6	0.6	0.6	0.6

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
8-Oct-18	275	BUY	435
30-Oct-18	268	BUY	435
9-Jan-19	270	BUY	435
7-Feb-19	243	BUY	335
19-Mar-19	261	BUY	309
12-Apr-19	279	BUY	309
22-May-19	261	BUY	310
10-Jul-19	233	BUY	280
14-Aug-19	192	BUY	230
11-Oct-19	237	BUY	280
24-Oct-19	231	BUY	270

Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

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