

# Stock Note

## GNA Axles Ltd.

Sept 25, 2023





Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Auto Ancillaries	Rs 463	Buy in Rs 458-470 band & add more on dips in Rs 410-420 band	Rs 508	Rs 546	2 quarters

HDFC Scrip Code	GNAAXLEQNR
BSE Code	540124
NSE Code	GNA
Bloomberg	GNA IN
CMP Sep 22, 2023	462.6
Equity Capital (Rs cr)	42.9
Face Value (Rs)	10
Equity Share O/S (cr)	4.3
Market Cap (Rs cr)	1986
Book Value (Rs)	174.1
Avg. 52 Wk Volumes	96,000
52 Week High (Rs)	583.3
52 Week Low (Rs)	312.7

Share holding Pattern % (Jun 2023)	
Promoters	68.1
Institutions	12.4
Non Institutions	19.5
Total	100.0



HDFCsec Retail research  
stock rating meter

for details about the ratings, refer at the end of the report

\* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

Atul Karwa

atul.karwa@hdfcsec.com

### Our Take:

GNA Axles Ltd. (GNA) is the market leader in the off-highway segment, and meets 80% of rear axle shaft requirement of OEMs in India, primarily because of longstanding association with all major OEMs. Furthermore, to leverage its business relationships, GNA has entered into SUV axle shafts business which would diversify its end-user segment.

GNA is a niche player in the auto-component segment with a strong brand, long-term relationship with clients and strong financials. The monsoon after a sluggish phase since early Sept has picked pace again that could offset fears of setback in rural economy, fuelling the growth of farm equipment. Recovery in the Indian MHCV truck segment will act as a tailwind for its growth trajectory. Having limited competition in the same product range, and with the recent entry into SUV market, we believe GNA is poised for strong growth in the coming years.

### Valuation & Recommendation:

Though the demand conditions in the export markets were challenging so far, there are early signs of turnaround. GNA could benefit due to this recovery and new SUV capacity. Reasonable valuation after the latest correction is another positive. We expect Revenue/EBITDA/PAT of the company to grow at CAGR of 8/11/14% over FY23-FY25E on the back of higher volumes driven by higher CV sales in the domestic market and growing CV/SUV sales in the American market. We believe investors can buy the stock in the band of Rs 458-470 and add on dips in Rs 410-420 band (10.5x FY25E EPS) for a base case fair value of Rs 508 (13x FY25E EPS) and bull case fair value of Rs 546 (14x FY25E EPS) over the next 2 quarters.

### Financial Summary

Particulars (Rs cr)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY22	FY23	FY24E	FY25E
Operating Income	374	375	-0.3	384	-2.5	1,270	1,583	1,670	1,837
EBITDA	59	51	17.3	59	0.0	181	233	258	287
APAT	33	27	22.7	34	-2.5	89	130	148	168
Diluted EPS (Rs)	7.7	6.3	22.8	7.9	-2.5	20.7	30.3	34.5	39.1
RoE (%)						16.0	19.9	18.9	18.1
P/E (x)						22.4	15.3	13.4	11.8
EV/EBITDA (x)						12.1	9.2	8.0	7.1

(Source: Company, HDFC sec)



## Q1FY24 Result Review

GNA reported flat topline in Q1FY24 over the corresponding period last year at Rs 374cr as export volumes were impacted. Gross margins improved 260/120bps YoY/QoQ to 33.8% due to moderation in steel prices during the quarter. Consequently, EBITDA increased by 17% YoY to Rs 59cr and EBITDA margin expanded 230bps to 15.8%. PAT was up by 23% YoY to Rs 33cr. Overall borrowings of the company had reduced by around Rs 20cr in FY23 to Rs 186cr.

## Key Triggers

### **Leading manufacturers of Axles Shafts in India**

GNA is one of the leading manufacturers of axle shafts for commercial vehicles (CV) and off-highway vehicles in India. It has a considerable presence in export markets led by rich experience in the development and manufacturing of axle shafts. GNA has the ability to compete globally in measurable quality, cost, delivery and technology. As per Maximize Market Research report, the global rear axle shaft market is expected to grow at 5.4% CAGR over FY22-FY29 to reach \$82.3 bn. New opportunities are expected to open up for export-oriented, low cost countries such as India. Apart from this, demand in the domestic markets is looking lucrative because of high CV demand. Its leadership position provides the platform to benefit from this growth, both domestically and globally.

### **Visibility of growth in CV, SUV and Tractor sales**

Globally, the tractor and commercial vehicle market displayed a mixed growth trend. The US and Germany saw 10% and 11% growth, respectively, in 2022, while markets like the UK and Japan declined 6% and 4%, respectively (Source: International Organisation of Motor Vehicle Manufacturers (OICA)). India was the fastest-growing market globally for tractors and commercial vehicles. Going forward, the outlook remains positive for tractors in India, though threats of weather disruptions like El Niño pose risks. Commercial vehicle sales are projected to register a CAGR of 8.7% globally by 2029, reaching USD 1.7 trillion, buoyed by increasing regulations on emissions and vehicle safety (Source: Allied Market Research).

### **Increasing demand of trucks in North America to drive export revenue**

Export accounts for ~55% of GNA's revenue. Within exports 60% is to North America. According to the FTR Intel for class 8 trucks, Class 8 orders for August came in at 15,400 units, up 16 % versus July. Orders were down 26% year-over-year, but that comparison is a bit deceptive as last year's numbers were exceptionally strong. July 2022 was the beginning of the run-up in order activity that continued through November and beyond. The August level of order activity continues to be below replacement levels. There are first signs of recovery in August, which if continued, can result in better numbers for GNA going ahead.



### **Foray into SUV market to derisk CV cyclicity**

GNA forayed into SUV axle segment in FY23. This would act as an incremental growth driver for the company going forward. Initially, GNA would be supplying SUV axle shafts to its existing CV customers (in export markets) who are already in the SUV business. Entry into the SUV segment would not only provide an additional growth avenue but will also de-risk its business model by reducing the cyclicity of the CV segment. Further, the company plans to move into the domestic SUV segment in the second phase.

### **Tractor growth momentum to continue albeit at slower pace**

In FY23, tractor sales volumes grew by ~10% to hit a record high of 9.44 lakh units as farm sentiment remained healthy after another good monsoon and increase in Minimum Support Price (MSP) for the 2022-23 market season. According to Crisil, Domestic tractor sales volume growth is seen halving to 4-6% in FY24 from a high base created by a CAGR of 10% over FY20-FY22 on the back of successive normal monsoons. Tractor volume growth will be driven by both, the farm and commercial segments. The 5.5% increase in MSP for wheat for the ongoing rabi season will improve farm incomes, while the government's infrastructure push and higher construction activity is expected to drive commercial demand.

### **Domestic CV sales on a strong footing**

Domestic commercial vehicle (CV) sales volume is expected to rise 9-11% in FY24 according to Crisil Ratings. It would be the third straight year of growth driven by medium and heavy commercial vehicles. Increased allocation to infrastructure spending in the Union Budget for next fiscal will support demand. The Union Budget proposed to increase capital expenditure spending by 33% to Rs 10 lakh crore, focusing on augmenting core infrastructure assets, including roads, railways, airports and logistics.

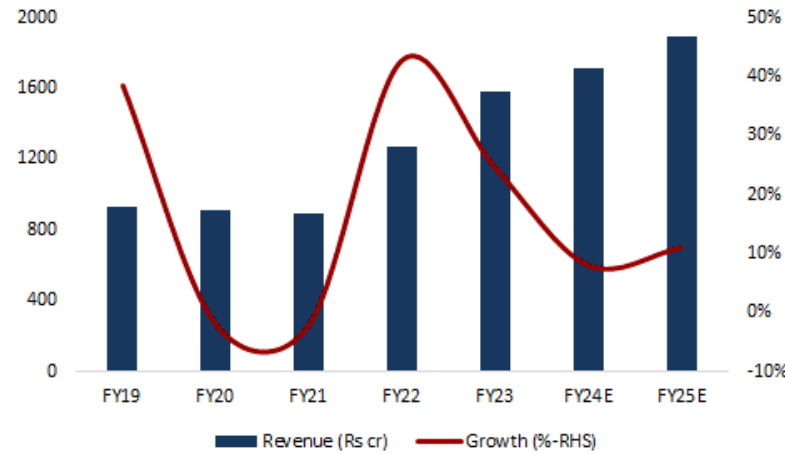
### **Growing scale of operations with improving margins**

Post the pandemic, there has been a strong revival in CV sales in the domestic market reflecting in GNA's performance. Topline has grown at CAGR of 33% over FY21-FY23 and PAT has expanded by 36% CAGR. EBITDA margins were hit on account of higher material inflation leading to lower overseas demand. GNA was also unable to pass on the increased material costs.

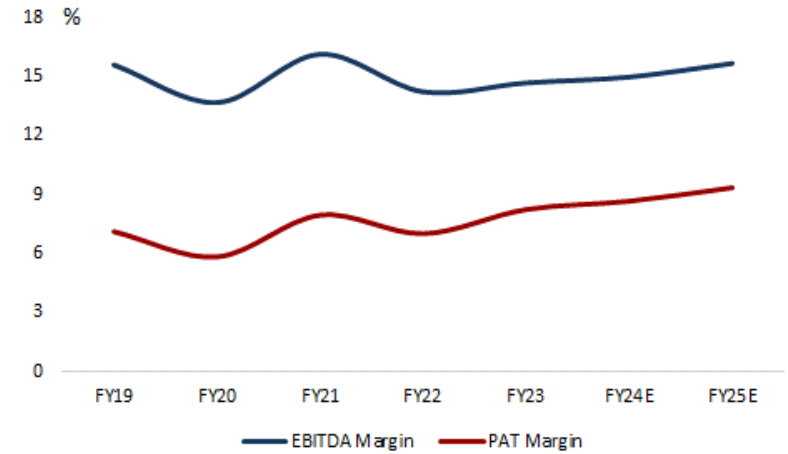
With softening of material prices, we expect operating margins to expand. The company has ample capacities and business visibility to grow its revenue and report strong margins in the medium term on the back of ongoing cyclical recovery in automobile industry. In FY23 long-term capex on plant upgradation and capacity enhancement was Rs 75cr, and in FY24 GNA is investing Rs 70-80cr for capacity enhancement and modernization.



Revenue growth trend



Margin trend



(Source: Company, HDFC sec)

### Risks & Concerns

#### Dependence on some large customers

GNA earns ~70% revenue from top-5 customers and ~82% revenue from top-10 customers. The loss of any significant customers could have an adverse effect and customers often undertake vendor rationalization to reduce costs related to procurement from multiple vendors.

#### Significant dependence on exports or international customers

GNA's exports business contributes ~55% of total sales. Any change in the political or economic scenario in such countries or their economic and trade relation with India, change in sales strategy of customers in such countries, change in demand for products in such countries could hit its business. Whenever the trend of rising sales in North American Class 8 trucks reverses, GNA could face pressure on its topline.

#### Currency fluctuation risk

In a scenario of currency fluctuations, GNA business could see some impact. Rupee appreciation against the currencies of such countries, where company has customers, could impact its profitability going forward. However currently Rupee has shown weakness and helped GNA to offset pressure from rising steel prices.



### **Higher raw material prices**

GNA's major raw material is Steel Bar (Alloy Steel) and its major suppliers are Vardhman Special Steels, Bhushan Power & Steels and Kalyani Steel, etc. Price fluctuations in steel or any disruption on supply by suppliers could impact its margins going forward as passing on the increase to its customers could take some time.

### **Depends on Automotive Sector**

Sales of axle shafts and other components are directly related to the production and sales of vehicles and equipment by major customers specifically in the commercial vehicle and tractor segment. Any adverse changes in the conditions affecting the growth of transportation sector can adversely impact operations, financial condition and cash flows.

### **High working capital**

Being in auto ancillary industry, the operations of the company are working capital intensive in nature. The company maintains inventory of around 2 to 2.5 months with large product range. The average debtor days usually remain elongated as the company has major dependence on export customers for sales having credit period of close to 4-5 months. As of FY23, working capital days stood at **127**.



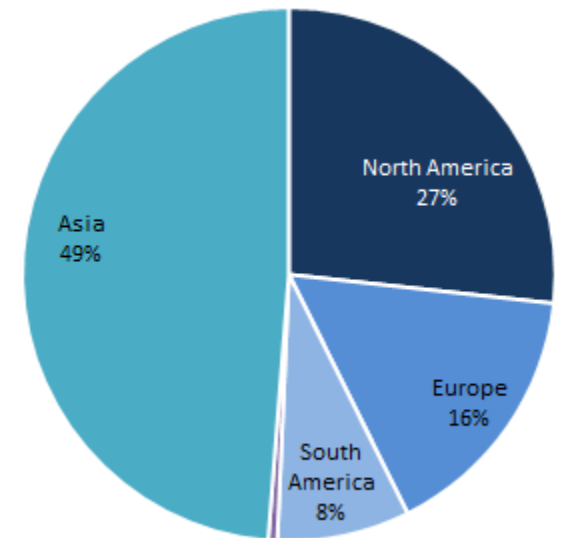
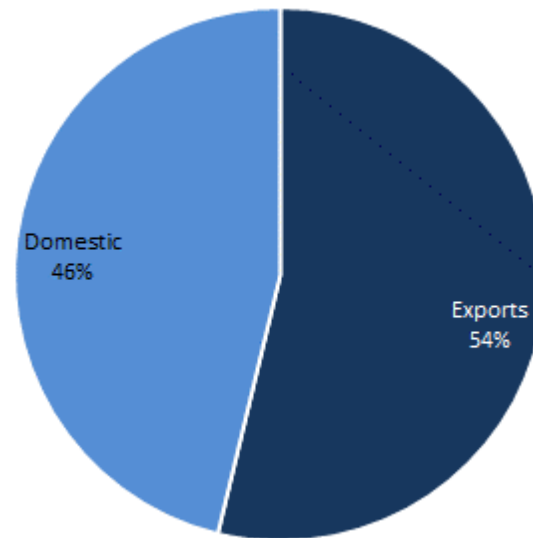
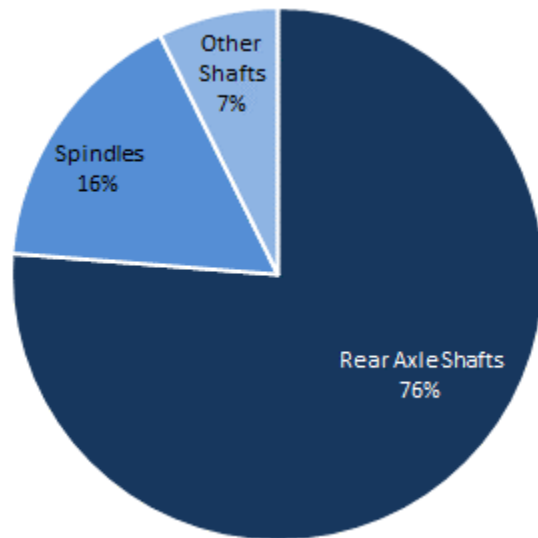
### Company Background:

GNA Axles Ltd (GNA) is a Punjab based manufacturer of rear axle shafts, other shafts and spindles used in on-highway vehicular (including LCVs, MCVs, HCVs, bus etc) and off-highway vehicular (agricultural tractors and machinery, forestry, construction equipment, mining etc) segments. GNA's customers including OEMs such as Mahindra & Mahindra, John Deere, Tractors and Farm Equipment (TAFE) and tier 1 suppliers to OEMs such as Automotive Axles, Meritor HVS AB and Dana. As of FY23, ~55% of its revenue came from exports and products are widely consumed by leading OEM manufacturers across USA, Sweden, Turkey, Brazil, Italy, Germany, Spain, Mexico, Japan, UK, France, China and Australia, among others. GNA has its manufacturing facilities located in Hoshiarpur, Punjab with an installed capacity of around 6.7 million pieces per annum before SUV capacity was set up.

With a specialisation in manufacturing auto components for commercial vehicles, tractors, and off-road equipment, GNA Axles stands out in the industry for its production and supply of axle shafts (76% of FY23 sales) and spindles (16.5%) Its products, ranging from 2 kg to 150 kg, consistently exhibit exceptional reliability and have successfully undergone rigorous testing in demanding environments.

The Company has one subsidiary namely GNA Axles Inc. incorporated in Michigan USA. The subsidiary is yet to start its business operations.

Revenue breakup (FY23)



(Source: Company, HDFC sec)



## Financials

### Income Statement

(Rs cr)	FY21	FY22E	FY23	FY24E	FY25E
<b>Net Revenues</b>	<b>890</b>	<b>1270</b>	<b>1583</b>	<b>1670</b>	<b>1837</b>
<b>Growth (%)</b>	<b>-2.1</b>	<b>42.8</b>	<b>24.6</b>	<b>5.5</b>	<b>10.0</b>
Operating Expenses	746	1090	1350	1412	1550
<b>EBITDA</b>	<b>144</b>	<b>181</b>	<b>233</b>	<b>258</b>	<b>287</b>
<b>Growth (%)</b>	<b>15.5</b>	<b>25.8</b>	<b>28.6</b>	<b>10.9</b>	<b>11.1</b>
<b>EBITDA Margin (%)</b>	<b>16.2</b>	<b>14.2</b>	<b>14.7</b>	<b>15.5</b>	<b>15.6</b>
Depreciation	41	50	49	51	55
Other Income	2	1	1	2	1
<b>EBIT</b>	<b>105</b>	<b>132</b>	<b>186</b>	<b>209</b>	<b>233</b>
Interest expenses	9	11	11	11	9
<b>PBT</b>	<b>96</b>	<b>121</b>	<b>175</b>	<b>198</b>	<b>224</b>
Tax	25	32	44	50	57
<b>Adj. PAT</b>	<b>71</b>	<b>89</b>	<b>130</b>	<b>148</b>	<b>168</b>
<b>Growth (%)</b>	<b>33.9</b>	<b>25.7</b>	<b>46.7</b>	<b>13.7</b>	<b>13.4</b>
EPS	16.4	20.7	30.3	34.5	39.1

### Balance Sheet

As at March (Rs cr)	FY21	FY22E	FY23	FY24E	FY25E
<b>SOURCE OF FUNDS</b>					
Share Capital	21	21	21	43	43
Reserves & Surplus	496	574	693	807	957
<b>Shareholders' Funds</b>	<b>518</b>	<b>595</b>	<b>715</b>	<b>850</b>	<b>1000</b>
Total Debt	172	207	186	156	126
Net Deferred Taxes	0	-1	-2	-2	-2
Other Non-curr. Liab.	0	0	0	0	0
<b>Total Sources of Funds</b>	<b>690</b>	<b>802</b>	<b>898</b>	<b>1003</b>	<b>1124</b>
<b>APPLICATION OF FUNDS</b>					
Net Block & Goodwill	295	291	306	321	349
CWIP	0	0	12	6	3
Investments	0	0	0	0	0
Other Non-Curr. Assets	21	36	31	33	36
<b>Total Non Current Assets</b>	<b>315</b>	<b>327</b>	<b>348</b>	<b>359</b>	<b>387</b>
Inventories	153	188	188	206	239
Debtors	438	474	561	595	679
Cash & Equivalents	20	5	27	74	83
Other Current Assets	34	47	44	57	61
<b>Total Current Assets</b>	<b>644</b>	<b>714</b>	<b>820</b>	<b>932</b>	<b>1062</b>
Creditors	228	202	225	229	268
Other Current Liab & Provisions	42	38	45	59	57
<b>Total Current Liabilities</b>	<b>270</b>	<b>239</b>	<b>270</b>	<b>287</b>	<b>325</b>
Net Current Assets	374	475	550	644	736
<b>Total Application of Funds</b>	<b>690</b>	<b>802</b>	<b>898</b>	<b>1003</b>	<b>1124</b>





## Cash Flow Statement

(Rs cr)	FY21	FY22E	FY23	FY24E	FY25E
Reported PBT	96	121	175	198	224
Non-operating & EO items	1	1	0	-2	-3
Interest Expenses	6	9	8	11	9
Depreciation	41	50	49	51	55
Working Capital Change	-86	-106	-80	-48	-83
Tax Paid	-25	-33	-46	-50	-57
<b>OPERATING CASH FLOW ( a )</b>	<b>33</b>	<b>41</b>	<b>106</b>	<b>160</b>	<b>145</b>
Capex	-30	-46	-75	-60	-80
Free Cash Flow	3	-4	30	100	65
Investments	0	0	0	0	0
Non-operating income	1	0	9	0	0
<b>INVESTING CASH FLOW ( b )</b>	<b>-28</b>	<b>-46</b>	<b>-66</b>	<b>-60</b>	<b>-80</b>
Debt Issuance / (Repaid)	-35	-40	-15	-30	-30
Interest Expenses	-8	-10	-10	-11	-9
FCFE	-38	-54	15	59	26
Share Capital Issuance	0	0	0	0	0
Dividend	0	-11	-11	-13	-17
Others	38	65	-4	0	0
<b>FINANCING CASH FLOW ( c )</b>	<b>-43</b>	<b>-60</b>	<b>-35</b>	<b>-54</b>	<b>-56</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>-38</b>	<b>-65</b>	<b>4</b>	<b>46</b>	<b>9</b>

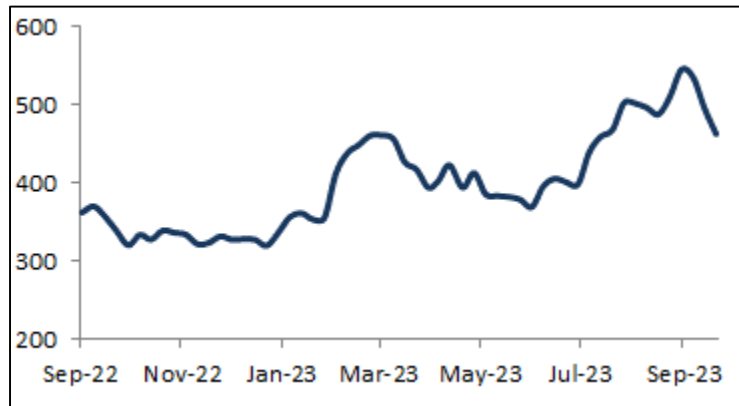
## Key Ratios

	FY21	FY22E	FY23	FY24E	FY25E
<b>Profitability Ratios (%)</b>					
EBITDA Margin	16.2	14.2	14.7	15.5	15.6
EBIT Margin	11.8	10.4	11.7	12.5	12.7
APAT Margin	7.9	7.0	8.2	8.9	9.1
RoE	14.6	16.0	19.9	18.9	18.1
RoCE	16.1	17.7	21.8	21.9	21.9
<b>Solvency Ratio (x)</b>					
Net Debt/EBITDA	1.1	1.1	0.7	0.3	0.2
Net D/E	0.3	0.3	0.2	0.1	0.0
<b>PER SHARE DATA (Rs)</b>					
EPS	16.4	20.7	30.3	34.5	39.1
CEPS	25.9	32.2	41.6	46.3	51.9
BV	120.5	138.6	166.4	197.9	232.9
Dividend	2.5	2.5	3.0	3.0	4.0
<b>Turnover Ratios (days)</b>					
Debtor days	151	131	119	126	127
Inventory days	61	49	43	43	44
Creditors days	81	62	49	50	49
<b>VALUATION (x)</b>					
P/E	28.1	22.4	15.3	13.4	11.8
P/BV	3.8	3.3	2.8	2.3	2.0
EV/EBITDA	14.9	12.1	9.2	8.0	7.1
EV / Revenues	2.4	1.7	1.4	1.2	1.1
Dividend Yield (%)	0.5	0.5	0.6	0.6	0.9
Dividend Payout (%)	15.2	12.1	9.9	8.7	10.2

(Source: Company, HDFC sec)



## Price chart



### HDFC Sec Retail Research Rating description

#### Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

#### Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

#### Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclical nature of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.



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