Stock Update

Goodyear India Ltd.

July 24, 2023

RETAILRESEARCH

Goodyear India Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Auto Ancillaries	Rs 1383	Buy in Rs 1370-1400 band and add on dips in Rs 1230-1260 band	Rs 1519	Rs 1624	2-3 quarters

HDFC Scrip Code	GOOINDEQNR
BSE Code	500168
NSE Code	GOODYEAR
Bloomberg	GDYR IN
CMP Jul 21, 2023	1382.9
Equity Capital (Rs cr)	23.1
Face Value (Rs)	10
Equity Share O/S (cr)	2.3
Market Cap (Rs cr)	3183
Book Value (Rs)	262.6
Avg. 52 Wk Volumes	32,000
52 Week High (Rs)	1417.3
52 Week Low (Rs)	935.1

Share holding Pattern % (Jun, 2023)	
Promoters	74.0
Institutions	8.6
Non Institutions	17.4
Total	100.0

* Refer at the end for explanation on Risk Ratings

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Our Take:

Goodyear India Ltd. (GIL) commands leadership position in tractor tyre industry in India and supplies to almost all leading tractor manufacturers. With monsoons making a normal start this year, government's focus on increasing farm income, increasing level of mechanization in agriculture and growing rural wages is likely to drive higher demand for tractors in the coming years. Considering the drop in natural rubber prices, higher/stable price in tyre replacement market, pricing discipline in the industry and improving financials, we think GIL remains a good bet on rural prosperity.

GIL would continue to receive technology support from its parent company "GTRC", which is one of the world's leading tyre companies. GIL's excellent Balance sheet strength (zero debt company) and its MNC parentage (ultimate owner Goodyear Tire & Rubber – US) drives confidence on the company.

On December 14, 2022, we had initiated coverage on the company (Link) with a recommendation to 'Buy in Rs 1090-1110 band & add on dips in Rs 970-990 band' for base case fair value of Rs 1201 and bull case fair value of Rs 1303 in 2-3 quarters. Both our targets were achieved within the given timeframe.

Valuation & Recommendation:

GIL is a cash rich, debt-free company and has reported good financial numbers over past few years. The last few years have witnessed strong tractor sales in the domestic market. GIL has recently witnessed market share gains due to rapid channel expansion and extraction, building synergies in the front end, innovation driving new product pipeline, leveraging the strength of Goodyear brand and building a best-in-class team. We have tweaked the FY24E estimates, introduced FY25E estimates and and upped the price target.

We expect GIL's Revenue/EBITDA/PAT to grow at 12/23/26% CAGR over FY23-FY25E, led by increased sales volume and moderation in material prices. We expect RoNW to increase from ~19% in FY23 to ~27% by FY25E. We believe investors can buy the stock in the band of Rs 1370-1400 and add on dips in Rs 1230-1260 band (14.75x FY25E EPS) for a base case fair value of Rs 1519 (18x FY25E EPS) and bull case fair value of Rs 1624 (19.25x FY25E EPS) over the next 2-3 quarters.

Financial Summary (Consolidated)

Particulars (Rs cr)	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	FY22	FY23	FY24E	FY25E
Operating Income	653	598	9.1	689	-5.3	2,436	2,928	3,250	3,672
EBITDA	57	34	70.1	44	30.0	172	207	253	312
APAT	34	17	93.2	24	37.6	103	123	152	195
Diluted EPS (Rs)	14.6	7.5	93.2	10.6	37.6	44.6	53.3	66.1	84.4
RoE (%)						13.2	18.6	23.7	26.6
P/E (x)						31.0	26.0	20.9	16.4
EV/EBITDA (x)						16.3	14.6	11.9	9.3

(Source: Company, HDFC sec)

Q4FY23 Result Update

GIL reported a strong growth in Q4 profit, helped by lower raw material costs and growing demand for automobiles in the country. PAT rose 93% YoY to Rs 34cr driven by higher EBITDA margins. Topline grew by 9% YoY to Rs 653cr driven by better demand in OE segment. EBITDA was up 70% to Rs 57cr as material inflation moderated and cost efficiencies led to YoY decline in other expenses by 9% to Rs 90cr. EBITDA margin expanded 310/240 bps YoY to 8.7%. As of FY23, the Company had cash & bank balance of Rs 163 crore compared to Rs 390 crore as of FY22. The Company has spent Rs 111cr in Capex FY23 in various expansion and sustaining projects.

Key Triggers

Government support for rural economy

Government initiatives toward rural development, farm mechanization, and various factors, such as high rural wages and scarcity of farm labor, are likely to increase the tractor sales over the medium term. In terms of units, India is one of the largest tractor markets globally, selling over 900,000 tractors per annum.

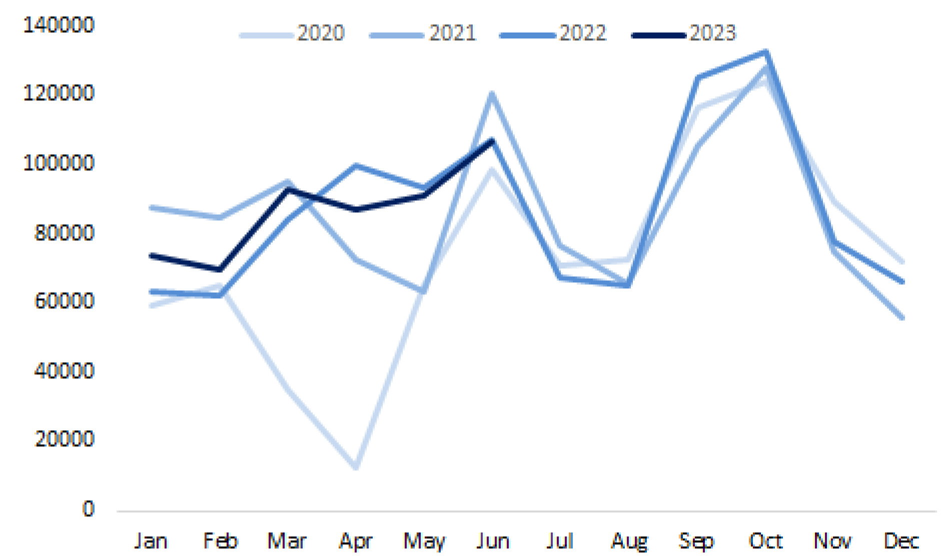
After increasing the minimum support prices (MSP) for rabi crops last year, the Government announced a 5.3% to 10.35% hike in MSP of all mandated Kharif crops for marketing season 2023-24, with moong seeing the highest increase and urad the lowest. In the 2022-23 marketing season, the increase in kharif crop MSP was recorded in the range of 4.44% to 8.86%. Regular increases in MSP would drive higher farm income which is essential for increased tractor sales. GIL being market leader in tractor tyres is likely to benefit from increased sale of tractors.

In addition to the above, agriculture credit target will be increased to Rs 20 lakh crore (11% higher vs last year's allocation), Rs 7,150 crores has been allocated under Rashtriya Krishi Vikas Yojana (RKVY) to ensure holistic development of agriculture and allied sectors (2% higher vs last year's allocation), Rs 60,000 crores has been allocated towards PM-KISAN a direct benefit transfer scheme (No change vs last year), Rs. 13,625 crores allocated towards crop insurance (10% higher vs last year). All these Govt measures will help push demand for tractors in India.

Normal start of monsoons augur well for tractor sales

GIL is one of the top leaders in the farm tyre segment in India (~30% market share) and has strong tie- ups with OEMs as well as a dominant presence in the replacement market. The India Meteorological Department (IMD) has predicted normal rainfall for the upcoming monsoon season (2023), providing relief to farmers and potentially boosting the economy. Being a market leader in tractor tyres segment, GIL could be one of the leading beneficiaries in this regard. YTD tractor sales for Jan-Jun’23 has increased by 2% over the same period of 2022.

Tractor sales



(Source: tmaindia.in, HDFC sec)

GIL commands leading position in tractor tyres industry in India

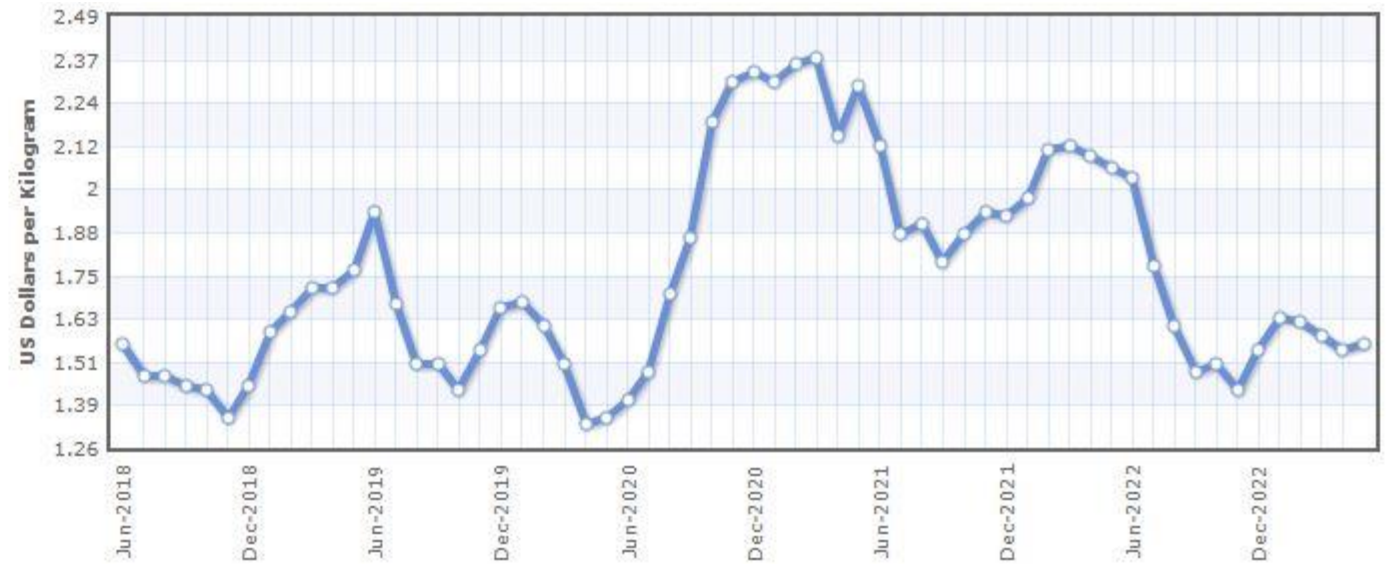
GIL commands leadership position in tractor tyres industry in India and supplies to almost all leading tractor manufacturers. In the tractor segment, it is an original equipment supplier to M&M, TAFE, Escorts, ITL, John Deere and Eicher. Its parent company Goodyear considers its

Innovation Center in Colmar-Berg, Luxembourg its most important research and development facility in Europe and the second most important worldwide.

Margins to expand on the back of soft rubber prices

The margin profile of tyre players, including GIL, was heavily impacted by price movement in key raw materials i.e. crude oil derivatives andnatural rubber. Historically, these companies have enjoyed margin expansion only during times of benign input material prices. Over the last 1-year rubber prices have corrected by ~20-25% to $1.52/kg in May'23. According to Trading Economics global macro models and analysts expectations, rubber prices are expected to correct further by ~4-5% by the end of 2023. Lower rubber prices could help GIL to add its margins going forward.

RSS3 rubber prices



(Source: indexmundi, HDFC sec)

Focus on expanding PV segment

GIL has also taken many initiatives to increase the sale of PV tyres which it sources from Goodyear South Asia Tyres Private Limited (GSATPL - a 100% subsidiary of Goodyear US). Some of the measures taken by the company include:

i. Channel expansion in both urban and rural areas

ii. Leveraging synergies with farm business to penetrate tier 2 / tier 3 (Rurban) markets
iii. Sustaining high levels of engagement with channel partners and enabling better service to consumers by effectively leveraging technology.
iv. Investments in building Goodyear brand visibility - Leveraging milestones of Goodyear's 100th anniversary

The mid to long-term outlook of the passenger tyre industry continues to be positive. Premium and SUV segments in passenger car tyre industry continue to drive growth for the industry. This is resulting in fuelling demand for higher rim size segments which are also target market segments for GIL.

High dividend payout

GIL has historically paid out ~25% of its earnings as dividends. Over the last few years the company has utilized its reserves and paid out huge dividends. It paid a dividend of Rs 178/share for FY21 and Rs 100/share for FY22. For FY23 also dividend payout stood at 50%. The company has no debt and currently there are no plans of significant capex. We believe dividend payouts are likely to remain high for the coming few years.

Strong brand & parentage

By virtue of Goodyear Tire & Rubber of USA being the parent company, the company uses the strong global brand of 'Goodyear' apart from technology and better management practices support from parent. This gives brand leverage in a market such as farm equipment tyre segment, where the market is dominated by local players. Further the strong global brand gives an edge in a replacement market for both farm equipment as well as passenger vehicles.

Risk & Concern

Vulnerable to cyclicality in demand from Tractor industry

GIL's growth fortunes are linked to the growth in tractor industry. If the tractor sector slows down or takes time to recover, then GIL's sales growth (volume offtake) could continue to be impacted. Implementation of stricter emission norms could increase tractor prices and impact its demand.

Below normal monsoons could hit demand

Tractors are largely used by the agriculture sector in India which is highly correlated with monsoons. Lower than normal monsoons could impact rural income and thereby the target market for the company. If the feared El Nino pattern works out later in this monsoon season, it could impact foodgrain production, rural incomes and in turn the demand for tractors.

Competition with established domestic players

GIL faces competition from other established tyre manufacturers like Apollo Tyres, MRF, Ceat Tyres & JK Tyres. GIL is a market leader in tractor tyre segment. Other companies have lower presence in tractor tyre segment and higher presence in PV and MHCV segment.

Volatility in raw material prices

Rubber, Nylon Fabric and Carbon Black are the major raw materials used by the company to manufacture its final product. Sharp rise in the prices of Natural rubber, could impact GIL's margins significantly, if the company is unable to pass on the price increase to its consumers.

Conflict of interest due to other 100% subsidiary

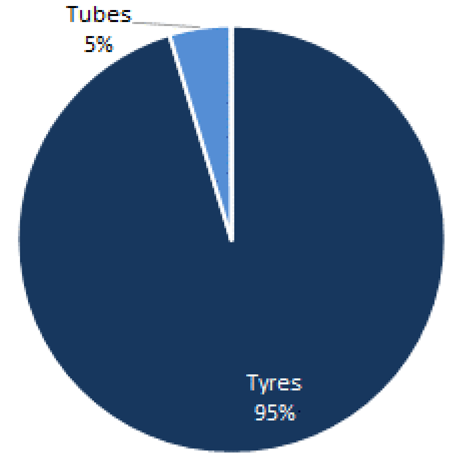
Besides GIL, GIL's parent company has one more wholly subsidiary, Goodyear South Asia Tyres Private Ltd. (GSATPL), which manufactures passenger tyres (including radial tyres) and off the road bias tyres at Aurangabad facility. Hence there is a conflict of interest, as going forward parent's focus could shift in favour of GSATPL and/or the present structure of marketing PV tyres through GIL could be altered in a manner that is against the interest of GIL's minority shareholders.

Company Background:

Goodyear India Ltd (GIL) is a step down subsidiary of 'The Goodyear Tire & Rubber Company', Akron, Ohio, USA ("GTRC"). GIL is engaged in the business of manufacturing of bias tyres (farm tyres and medium commercial truck tyres), tubes and flaps at Ballabgarh (Haryana) facility. GIL also trades in "Goodyear" branded tyres [including radial passenger tyres (consumer) and Off The Road (OTR) bias tyres] manufactured by Goodyear South Asia Tyres Private Limited ('GSATPL'), Aurangabad. Goodyear has also been a pioneer in introducing tubeless radial tyres in the passenger car and in the farm segment in India; Goodyear tyres are supplied to all the major tractor companies including M&M, Escorts and John Deere. Approximately 34% of the net sales of GIL (vs 40% in FY22) were attributable to the sale of products procured from Goodyear South Asia Tyres Private Limited (GSATPL - a 100% subsidiary of Goodyear US), Aurangabad and some more being procured from other Goodyear group companies. Out of its sales, 40% represents trading turnover while the rest is from own manufactured products.

Goodyear is one of the world's largest tyre companies. It employs about 72,000 people and manufactures its products in 55 facilities in 23 countries around the world. Its two Innovation Centers in Akron, Ohio, and Colmar-Berg, Luxembourg, strive to develop state-of-the-art products and services that set the technology and performance standard for the industry.

Sales breakup (FY23)



(Source: Company, HDFC sec)

Peer Comparison

(Rs cr)	Mcap	Sales			EBITDA Margin (%)			PAT			RoE (%)			P/E (x)			P/B (x)		
		FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Goodyear	3190	2928	3250	3672	7.1	7.8	8.5	123	152	195	18.6	23.7	26.6	26.0	20.9	16.4	5.3	4.7	4.1
Apollo Tyres	26582	24568	26580	28614	13.5	15.2	15.3	1089	1589	1871	9.0	11.7	12.4	24.4	16.8	14.2	2.1	1.9	1.7
Ceat	9827	11315	12256	13268	8.6	11.7	12.0	220	500	602	5.6	13.3	14.2	44.8	19.7	16.8	2.9	2.6	2.3
JK Tyres	6035	14645	16200	17672	8.9	10.2	10.3	263	530	627	8.4	14.5	16.0	23.0	11.4	9.8	1.8	1.6	1.4

(Source: HDFC sec, Bloomberg)

Financials (Consolidated)

Income Statement

(Rs cr)	FY21	FY22	FY23	FY24E	FY25E
Net Revenues	**1792**	**2436**	**2928**	**3250**	**3672**
Growth (%)	***2.6***	***35.9***	***20.2***	***11.0***	***13.0***
Operating Expenses	1575	2264	2721	2996	3360
EBITDA	**217**	**172**	**207**	**253**	**312**
Growth (%)	***59.7***	***-20.6***	***20.3***	***22.5***	***23.1***
EBITDA Margin (%)	***12.1***	***7.1***	***7.1***	***7.8***	***8.5***
Depreciation	53	53	54	61	64
Other Income	23	23	16	16	18
EBIT	**187**	**143**	**169**	**209**	**266**
Interest expenses	3	4	4	5	5
PBT	**183**	**138**	**165**	**205**	**261**
Tax	47	36	43	52	67
Adj. PAT	**136**	**103**	**123**	**152**	**195**
Growth (%)	***53.4***	***-24.5***	***19.4***	***24.1***	***27.7***
EPS	59.1	44.6	53.3	66.1	84.4

Balance Sheet

As at March (Rs cr)	FY21	FY22	FY23	FY24E	FY25E
SOURCE OF FUNDS					
Share Capital	23	23	23	23	23
Reserves	817	692	583	659	757
Shareholders' Funds	**840**	**715**	**606**	**682**	**780**
Minority Interest	0	0	0	0	0
Total Debt	2	0	0	0	0
Net Deferred Taxes	12	11	5	6	6
Total Sources of Funds	**853**	**725**	**610**	**687**	**785**
APPLICATION OF FUNDS					
Net Block & Goodwill	312	317	357	402	433
CWIP	16	33	61	31	15
Investments	0	0	0	0	0
Other Non-Curr. Assets	41	51	48	53	60
Total Non Current Assets	**369**	**401**	**466**	**486**	**509**
Inventories	133	301	286	320	372
Debtors	271	250	322	394	409
Cash & Equivalents	597	390	163	184	287
Other Current Assets	20	22	23	31	32
Total Current Assets	**1021**	**964**	**794**	**930**	**1100**
Creditors	405	483	479	516	594
Other Current Liab & Provisions	132	156	171	213	230
Total Current Liabilities	**537**	**640**	**650**	**729**	**824**
Net Current Assets	484	324	143	201	276
Total Application of Funds	**853**	**725**	**610**	**687**	**785**

Cash Flow Statement

(Rs cr)	FY21	FY22	FY23	FY24E	FY25E
Reported PBT	183	138	165	205	261
Non-operating & EO items	1	-1	0	-5	-6
Interest Expenses	-15	-11	-6	5	5
Depreciation	53	53	54	61	64
Working Capital Change	123	-51	-59	-36	27
Tax Paid	-51	-39	-42	-52	-67
OPERATING CASH FLOW (a)	**294**	**89**	**112**	**177**	**284**
Capex	-44	-73	-111	-75	-80
Free Cash Flow	250	16	1	102	204
Investments	0	0	0	0	0
Non-operating income	131	23	202	0	0
INVESTING CASH FLOW (b)	**87**	**-50**	**91**	**-75**	**-80**
Debt Issuance / (Repaid)	0	0	0	0	0
Interest Expenses	-4	-4	-4	-5	-5
FCFE	377	35	198	98	199
Share Capital Issuance	0	0	0	0	0
Dividend	-214	-225	-230	-76	-97
Others	-6	-7	-6	0	0
FINANCING CASH FLOW (c)	**-217**	**-229**	**-234**	**-81**	**-102**
NET CASH FLOW (a+b+c)	**163**	**-190**	**-32**	**22**	**102**

Key Ratios

	FY21	FY22	FY23	FY24E	FY25E
Profitability Ratios (%)					
EBITDA Margin	12.1	7.1	7.1	7.8	8.5
EBIT Margin	10.4	5.9	5.8	6.4	7.3
APAT Margin	7.6	4.2	4.2	4.7	5.3
RoE	15.5	13.2	18.6	23.7	26.6
RoCE	21.3	18.3	25.6	32.5	36.4
Solvency Ratio (x)					
Net Debt/EBITDA	-2.8	-2.3	-0.8	-0.7	-0.9
Net D/E	-0.7	-0.5	-0.3	-0.3	-0.4
PER SHARE DATA (Rs)					
EPS	59.1	44.6	53.3	66.1	84.4
CEPS	81.9	67.4	76.7	92.3	112.2
BV	363.9	309.9	262.6	295.7	338.0
Dividend	178.0	100.0	26.5	33.0	42.0
Turnover Ratios (days)					
Inventory days	50	39	36	40	40
Debtor days	29	33	37	34	34
Creditors days	68	67	60	56	55
VALUATION (x)					
P/E	23.4	31.0	26.0	20.9	16.4
P/BV	3.8	4.5	5.3	4.7	4.1
EV/EBITDA	12.0	16.3	14.6	11.9	9.3
EV/Revenues	1.4	1.1	1.0	0.9	0.8
Dividend Yield (%)	12.9	7.2	1.9	2.4	3.0
Dividend Payout (%)	301.4	224.2	49.8	50.0	49.8

(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. This 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 cyclicality 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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