

Initiating Coverage

Talbro Automotive Components Ltd.

April 13, 2022





Talbro Automotive Components Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Auto Ancillaries	Rs 507	Buy in Rs 505-515 band & add more on dips to Rs 435-445 band	Rs 571	Rs 623	2 quarters

HDFC Scrip Code	TALAUTEQNR
BSE Code	505160
NSE Code	TALBROAUTO
Bloomberg	TALB IN
CMP Apr 12, 2022	507.3
Equity Capital (Rs cr)	12.3
Face Value (Rs)	10
Equity Share O/S (cr)	1.2
Market Cap (Rs cr)	629
Book Value (Rs)	218.8
Avg. 52 Wk Volumes	130,000
52 Week High (Rs)	658.0
52 Week Low (Rs)	190.5

Share holding Pattern % (Mar 2022)	
Promoters	58.2
Institutions	1.3
Non Institutions	40.5
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

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Our Take:

Talbro Automotive Components Ltd. (TACL) manufactures gaskets and forgings products which are used across the automobile industry as well as in industrial segment. India's domestic automobile demand is expected to revive driving strong growth for the company. The Government is also looking to promote manufacturing of auto components in India by offering various incentives. TACL has established relationships with globally reputed companies. These associations have helped the Talbro group, to develop strong innovative technologies, resulting in 250 products launched each year. The economic growth in India also remains strong and is expected to grow at 8-8.5% in FY23 according to the Economic Survey.

Diversified nature of the company's products enables it to withstand slowdown pressures. With moderate capex requirement and increased utilisation going forward, we expect return ratios to improve. The easing of chip shortage is likely to drive higher exports in the coming years.

Valuation & Recommendation:

We expect TACL's Revenue/EBITDA/PAT to grow at 17/19/18% CAGR over FY21-FY24E, led by increased demand from automotive as well as industrial segments. We believe investors can buy the stock in Rs 505-515 band and add on dips to Rs 435-445 band (8.5x FY24E EPS) for a base case fair value of Rs 571 (11x FY24E EPS) and bull case fair value of Rs 623 (12x FY24E EPS) over the next 2 quarters.

Financial Summary

Particulars (Rs cr)	Q3FY22	Q3FY21	YoY (%)	Q2FY22	QoQ (%)	FY21	FY22E	FY23E	FY24E
Operating Income	148	130	14.5	144	3.0	444	563	636	710
EBITDA	19	19	0.8	19	0.2	56	72	83	94
APAT	11	11	6.1	11	0.5	39	43	54	64
Diluted EPS (Rs)	9.1	8.5	6.1	9.0	0.7	31.7	35.1	43.5	51.9
RoE (%)						17.6	16.2	17.1	17.3
P/E (x)						16.0	14.4	11.7	9.8
EV/EBITDA (x)						12.6	9.4	7.6	6.4

(Source: Company, HDFC sec)



Q3FY22 Result Review

TACL reported Q3FY22 revenues of Rs 148cr, up 14.5% YoY led by strong growth in the domestic Gaskets business. Gasket revenue grew 21% YoY to Rs 101cr. Forging business de-grew marginally to Rs 49cr because of the chip shortage and closure of all the export facilities in the month of Dec'21. Gasket JV with Nippon Leakless reported 23% de-growth in revenue on account of decline in demand from Hero and Honda. Marelli Talbro (chassis) Talbro Marugo witnessed muted growth of 3.6% and 2.4% YoY respectively to Rs 78 and Rs 27cr.

EBITDA was flat at Rs 19cr. However, EBITDA margin declined 173bps to 12.6% on account of raw material inflation (mainly in forgings) and hike in salaries. Most of the increase in steel prices have been passed on to the customers which is likely to reflect in Q4FY22. PAT came in at Rs 11cr, a growth of 6% YoY while PAT margin contracted 60bps to 7.5%. Gross debt at the end of Q3FY22 including working capital stood at Rs 97cr.

Key Triggers

Domestic automobile demand expected to improve

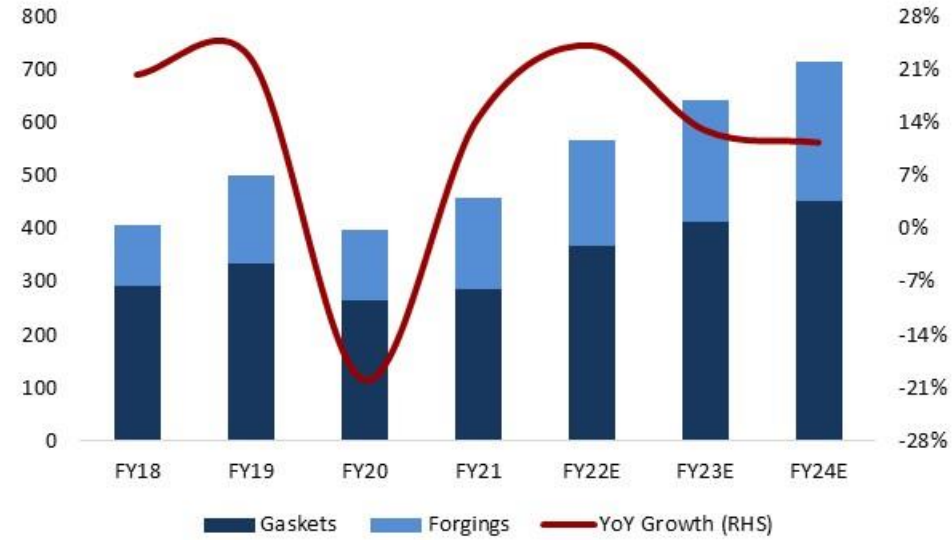
India's automobile industry expects a continuation of healthy demand along with easing of semiconductor supply issues during the upcoming year. Favourable policies of the government, for instance the PLI schemes for auto and auto component sector, advanced chemistry cell, extension of FAME-II scheme till 2024 and the announcement of a PLI scheme of Rs 76,000cr for semiconductor manufacturing could provide the much-needed fillip to the industry. Semiconductor shortages are easing out as compared to earlier, but will still continue to persist throughout 2022. However, speed breakers such as third Covid wave triggered via spread of Omicron variant in India as well as rising commodity prices might decelerate the industry's recovery.

According to India Ratings and Research passenger vehicle volume could grow 5-9% in FY23 driven by an intermittent improvement in consumer sentiments and continued preference for personal mobility. As for commercial vehicles (CVs), the ratings agency said volumes are likely to grow 16-22% in FY23, mainly supported by medium and heavy CVs, aided by an uptick in economic activities and increased infrastructure spending.

We expect revenue of TACL to grow at CAGR of ~17% over FY21-FY24E, driven by higher automobile demand and increase in realisation for its products, as the higher costs gets passed on.



Revenue expected to grow at ~17% CAGR over FY21-FY24E



(Source: Company, HDFC sec)

Strong order pipeline

TACL has a strong order pipeline for its various products. In the past 12 months TACL has declared order wins to the tune of \$30mn, many of which would start from FY23 onwards. It is expecting new heat shield supply to start from Apr'22 to Maruti and Hyundai of ~Rs 14-15cr per annum. Merilli JV and Jaguar orders will start supply from FY23. On the order inflow front, TACL is expecting a big order from Marugo Rubber and in forging business it is negotiating two big orders. All these orders are expected to materialise in Q4FY22/Q1FY23. It is also negotiating some orders with Cummins for which supply will start in FY23. With a strong order pipeline, and expected order inflows, we believe TACL is well placed for steady growth in the coming years.

Diversified customer base along with sales from varied segments

The Talbro group is one of the leading players in automotive gasket market with more than 40% market share in India. The group caters to leading OEMs in its customers including Bajaj Auto, Tata Cummins, Hero Motorcorp, Tata Motors, etc. The customer base is diversified with no single customer contributing more than 12% of net sales in FY21 and top three customers – Bajaj Auto, Tata Cummins, Hero MotoCorp – contributing to around 28% of the net sales in FY21 (PY: 27%). Top 5 customers account for ~40% of revenue. Besides, the group caters to companies like Kawasaki, Ashok Leyland, Honda Siel Power Products, Simpsons group and Kirloskar group. The group has a long-standing



relation with all major original equipment manufacturers (OEMs) in India, mainly on account of its design/engineering capabilities, state-of-the-art manufacturing units and robust quality control standards.

Government has increased prices for ethanol based on feedstock

2 Wheeler	Hero	ROYAL ENFIELD	HONDA	Mahindra	YAMAHA	SUZUKI	BAJAJ
Passenger	FIAT	GM	RHINO R&D	HYUNDAI	TATA	Mahindra	MARUTI SUZUKI
HCV/LCV	FORCE MAN MAN FORCE TRUCKS Pvt. Ltd.	DAIMLER	swaraj mazda	Mahindra Rise.	ESCORTS	ASHOK LEYLAND	TATA FORCE VE COMMERCIAL VEHICLES
Agri & Off Loader	Mahindra	SONALIKA INTERNATIONAL	EICHER				
Agri & Off Loader	Cummins	VOLVO	KIP BRAND	GKN Driveline	MAXIFORCE	GE	

(Source: Company)

Market leader in gasket

TACL is the market leader in Gaskets with a total market share of ~40%. It is the single source supplier for 5 of its customers. TACL has signed up exclusive contract with SANWA for Light Weight Aluminium Heat Shields which is used for automotive applications, specially in PV segment. It is a futuristic product technology with value added features like noise reduction, emission control, heat insulation at challenging temperatures and is widely used on new generation engines including Hybrid and EVs. This product will be of a strong support to OEMs in building BS-VI products.



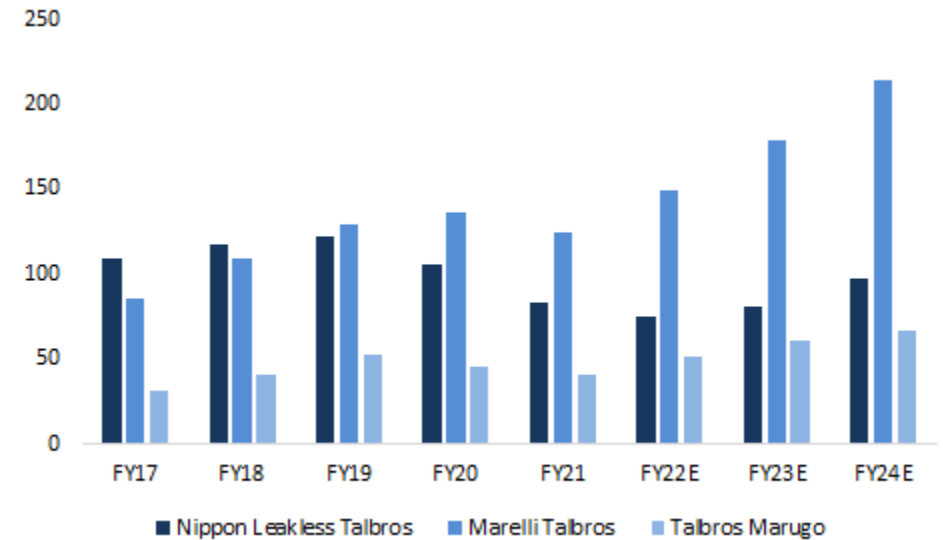
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Strong partnerships with globally reputed companies

TACL has established relationships with globally reputed companies including Nippon Leakless Corporation (Japan), Fiat Group (Italy) and Marugo Rubber Industries (Japan). Magneti Marelli is a subsidiary of Fiat Group since 1967 with presence across the globe, and supplying chassis systems, front axles and rear axles to all leading car makers in Europe, North and South America and Asia. Marugo Rubber Industries has global operations and supplies anti-vibration products (engine mounts, suspension bushes and muffler hangers). Nippon Leakless Corporation is one of the largest players in manufacturing of gaskets in Japan. The Talbro group, through its time-tested association with such international acclaimed partners, has developed strong innovative technologies, resulting in 250 products launched each year.

Strong Global Partnerships through Joint Ventures

Nippon Leakless Talbro Pvt Ltd (NLK)	Marelli Talbro Chassis Systems Pvt Ltd (MTC)	Talbro Marugo Rubber Pvt Ltd (TMR)
<ul style="list-style-type: none"> Nippon Leakless Corporation (Japan) - One of the largest global manufacturers of gaskets and a major Supplier for Honda Established in 2005 with 40% Talbro Share 100% Sales to OEMs to Honda and Hero 	<ul style="list-style-type: none"> Magneti Marelli S.p.a (Milano) - A Fiat group company with annual revenue of over € 6 Bn 50:50 partnership commenced production in April 2012 100% Sales to OEMs Significant share of Control Arms business from Maruti Suzuki and Tata 	<ul style="list-style-type: none"> Marugo Rubber Industries Ltd (Japan) - Global leader in supply of Anti-Vibration Product and Hoses 50:50 partnership commenced production in February 2013 100% Sales to OEMs predominantly Maruti Suzuki
PRODUCTS		
Gaskets	<ul style="list-style-type: none"> Control Arms Front Axle Rear Axle 	<ul style="list-style-type: none"> Engine Mounts Strut Mounts Mufflers & Hangers Suspension Bushes Rubber Bushes Hoses
KEY CUSTOMERS		
<ul style="list-style-type: none"> Hero Motor Corp HMSI India Yamaha Honda Car India Honda Siel Power Products 	<ul style="list-style-type: none"> Maruti Suzuki India Jaguar Land Rover Suzuki Motors Ltd Magna Steyr Fahrzeugtechn Bajaj Auto 	<ul style="list-style-type: none"> Maruti Suzuki QH Talbro Daimler India Commercial Vehicle Pvt Ltd, Tamilandu Suzuki Motors Gujarat Pvt Ltd



(Source: Company, HDFC sec)



Forging business – Moving up the value chain

TACL has completed the installation of 2500 ton press in its forging business. It now has the capability for hot forging of 750-2500 ton press. It has entered into discussion with various Indian & European Tier 1 customers for heavier forging products as this segment is gaining momentum in both domestic and overseas market. Exports account for 50% of the forging revenue and with waning impact of Covid pandemic, export growth is likely to pick-up. We expect forging revenue to grow at CAGR of ~18% over FY21-FY24.

Venturing into EVs

The company does not see any threat from India's increasing push to electric vehicles as it is consistently preparing itself by inventing its skills, technology and capital for market development with existing and new European and American Tier-1 component manufacturers. It is already supplying forging parts for Plugin hybrid EVs to OEMs globally. It had received orders worth Rs 25cr to be delivered in FY22 for Plugin Hybrid EV. Marelli Talbros JV, which supplies critical suspension components to EV is working on new RFQs for several Indian and global OEMs for supporting development of future EVs.

Risks & Concerns

Working capital intensive nature of operations

Since TACL is in the auto ancillary industry, its operations are working capital intensive in nature. The group needs to maintain inventory of around 3-4 months as it manufactures 3,500 varieties of gaskets requiring 40 types of raw materials. Around 30% of these raw materials are imported from Germany, US and Japan, such imports demanding 1-2 months' lead time.

Raw material inflation

Cost of raw materials – primarily iron and steel – accounts for around 50%-60% of total operating income. Global prices for iron and steel are volatile thereby exposing the group to price risk.

Bargaining power with OEMs

TACL has not been able to pass on the entire increase in costs which has been impacting its margins. The company is in negotiations with OEMs which might not materialize in company's favour in time.

Vulnerable to cyclical demand from automobile OEMs

TACL supplies its products primarily to automobile OEMs and is exposed to cyclical demand for automobiles.



Covid related disruptions

Automobile sales have been impacted due to the Covid pandemic over the last 2 years. There has been a surge in infections in European countries which could impact export revenues. Any increase in cases in India could further delay the expected recovery in the automobile industry.

Forex volatility risk

TACL derives ~25% of its revenue through export of its products. It hedges ~25-30% of its forex exposure. The rupee fluctuations vis-à-vis the US\$ and Euro could impact its profitability.

EV adoption could render many products obsolete

Large scale adoption of EV could render many of the company's products obsolete as gaskets are not required to the same extent in EVs.

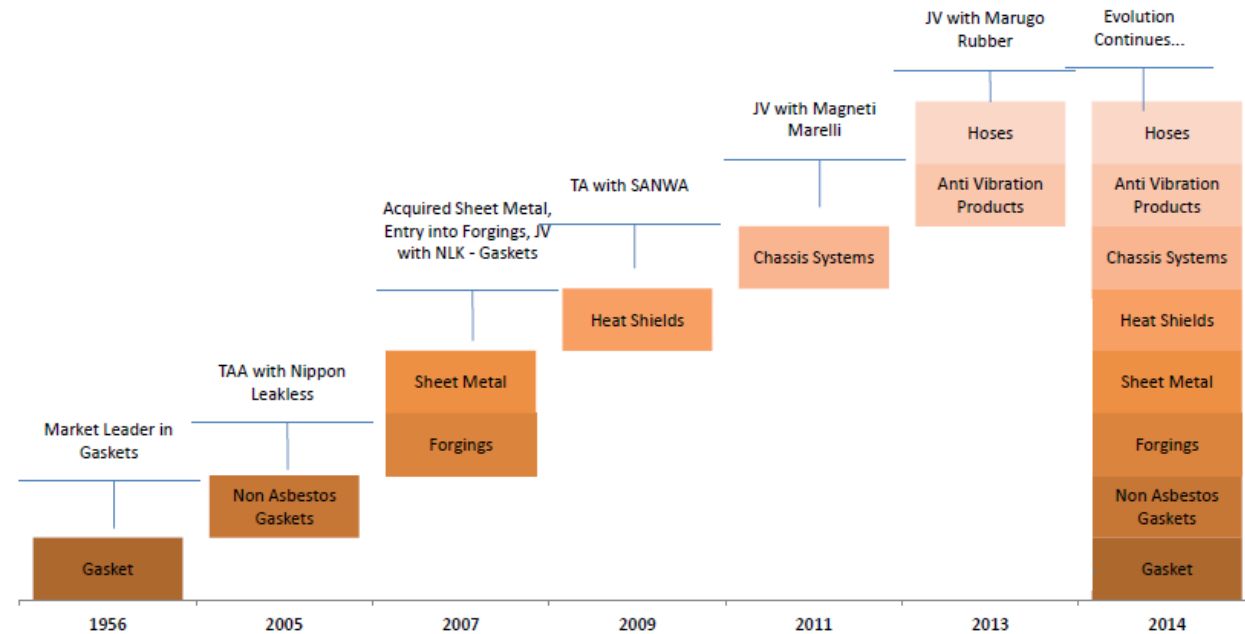


Company Background:

TACL is a respectable name in the Automotive and Industrial Gaskets manufacturing space. Commencing its journey in 1956, it has been successfully carving out a space for itself in products such as gaskets, heat shields, forgings, suspension systems and modules, anti-vibration components and hoses, directly supplying finished products to OEM customers. In 9MFY22 OEMs accounted for 63% of revenue and exports contributed to ~25%. Amongst vehicle segment 2/3 wheelers, passenger cars and M&HCV constitute 27-28% of sales each in 9MFY22 with the balance from Agri & Off Loaders and others

With diversified products, TACL caters to the largest automobile OEM segment, which includes passenger vehicles, commercial vehicles, two-wheelers, three-wheelers, Agri, offloaders, industrial, among others.

Evolving product portfolio



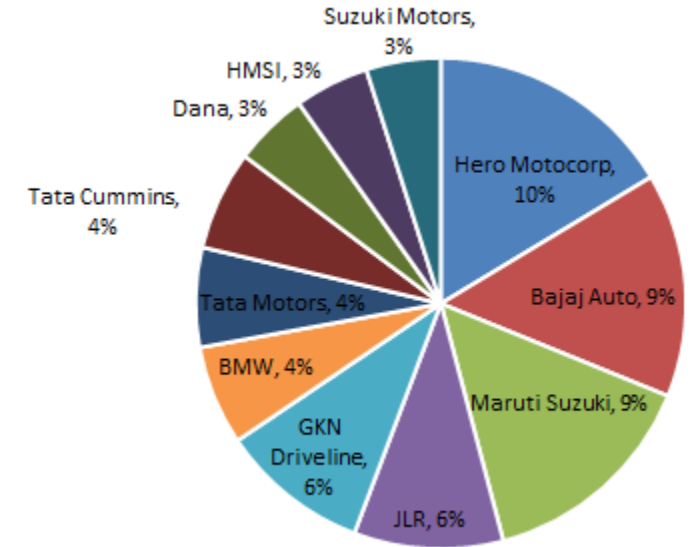
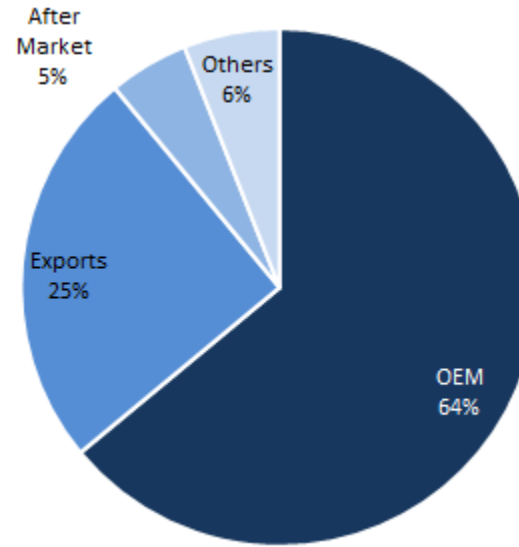
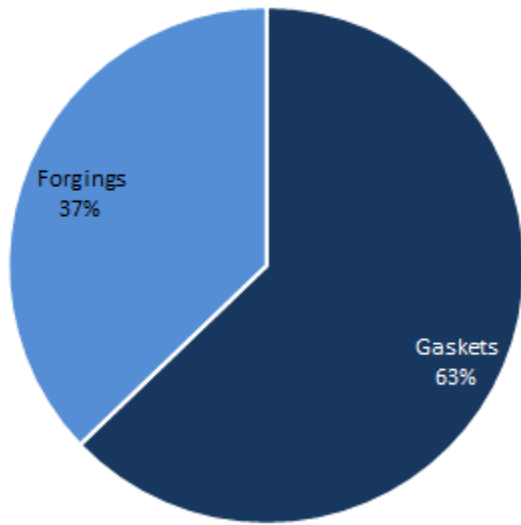
(Source: Company)



Talbro Automotive Components Ltd.

Talbro's multi-technological capabilities and integrated offerings combined with its product quality and strategic partnership with global brands such as Nippon Leakless Talbro Pvt. Ltd, Marelli Talbro Chassis Systems Pvt. Ltd. and Talbro Marugo Rubber Pvt. Ltd. has made it a preferred vendor for large corporates in and outside India.

Revenue split (FY21)



(Source: Company, HDFC sec)



Financials

Income Statement

(Rs cr)	FY20	FY21	FY22E	FY23E	FY24E
Net Revenues	385	444	563	636	710
Growth (%)	-20.2	15.3	26.7	13.1	11.5
Operating Expenses	349	389	491	553	615
EBITDA	37	56	72	83	94
Growth (%)	-26.9	52.3	29.3	15.7	13.2
EBITDA Margin (%)	9.5	12.5	12.8	13.1	13.3
Depreciation	19	23	25	26	27
Other Income	7	9	11	13	14
EBIT	24	42	58	70	81
Interest expenses	16	13	10	9	8
PBT	6	46	48	61	74
Tax	1	13	11	15	18
PAT	4	34	37	47	56
Share of Asso./Minority Int.	8	6	6	7	8
Adj. PAT	12	39	43	54	64
Growth (%)	-53.7	220.5	10.8	23.9	19.2
EPS	9.9	31.7	35.1	43.5	51.9

Balance Sheet

As at March (Rs cr)	FY20	FY21	FY22E	FY23E	FY24E
SOURCE OF FUNDS					
Share Capital	12	12	12	12	12
Reserves	186	235	276	327	387
Shareholders' Funds	198	248	288	339	400
Minority Interest	0	0	0	0	0
Total Debt	141	85	75	65	56
Net Deferred Taxes	3	6	6	6	6
Other Non-curr. Liab.	1	1	1	1	1
Total Sources of Funds	343	339	370	411	462
APPLICATION OF FUNDS					
Net Block & Goodwill	151	147	145	142	140
CWIP	1	3	5	2	1
Investments	56	76	76	76	76
Other Non-Curr. Assets	8	4	5	6	6
Total Non Current Assets	215	230	231	226	224
Inventories	108	102	126	139	156
Debtors	125	155	162	174	194
Cash & Equivalents	8	12	24	60	80
Other Current Assets	24	30	34	40	45
Total Current Assets	265	299	347	414	475
Creditors	106	149	160	174	175
Other Current Liab & Provisions	31	41	48	55	62
Total Current Liabilities	137	190	208	229	237
Net Current Assets	128	109	139	185	238
Total Application of Funds	343	339	370	411	462

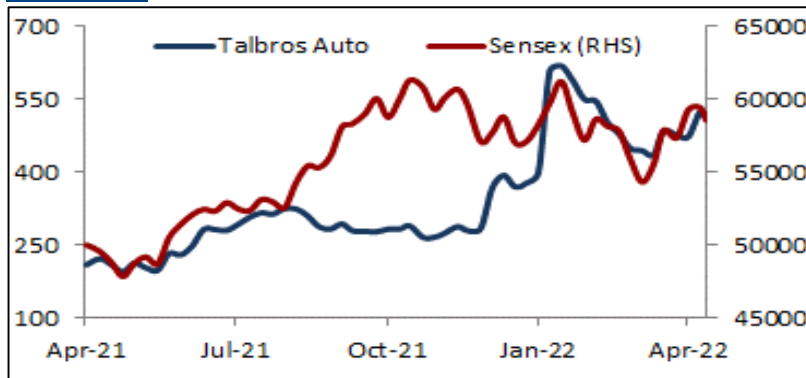


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Cash Flow Statement

(Rs cr)	FY20	FY21	FY22E	FY23E	FY24E
Reported PBT	14	52	54	68	82
Non-operating & EO items	-8	-25	-1	-1	-1
Interest Expenses	15	13	10	9	8
Depreciation	19	23	25	26	27
Working Capital Change	0	9	-18	-11	-33
Tax Paid	-3	-5	-11	-15	-18
OPERATING CASH FLOW (a)	37	66	60	77	66
Capex	-21	2	-25	-20	-25
Free Cash Flow	16	68	35	57	41
Investments	0	0	0	0	0
Non-operating income	7	-4	0	0	0
INVESTING CASH FLOW (b)	-15	-2	-25	-20	-25
Debt Issuance / (Repaid)	-2	-51	-10	-10	-9
Interest Expenses	-17	-14	-10	-9	-8
FCFE	4	0	15	38	24
Share Capital Issuance	0	0	0	0	0
Dividend	-3	-1	-2	-3	-3
Others	0	0	0	0	0
FINANCING CASH FLOW (c)	-21	-65	-23	-22	-20
NET CASH FLOW (a+b+c)	2	-1	12	36	20

Price chart



Key Ratios

	FY20	FY21	FY22E	FY23E	FY24E
Profitability Ratios (%)					
EBITDA Margin	9.5	12.5	12.8	13.1	13.3
EBIT Margin	6.2	9.4	10.4	11.0	11.5
APAT Margin	3.2	8.8	7.7	8.4	9.0
RoE	6.2	17.6	16.2	17.1	17.3
RoCE	7.1	12.4	16.8	18.3	18.9
Solvency Ratio (x)					
Net Debt/EBITDA	3.7	1.3	0.7	0.1	-0.3
Net D/E	0.7	0.3	0.2	0.0	-0.1
PER SHARE DATA (Rs)					
EPS	9.9	31.7	35.1	43.5	51.9
CEPS	25.4	50.3	55.2	64.6	73.9
BV	160.3	200.5	233.6	274.7	323.8
Dividend	0.5	2.0	2.0	2.4	2.8
Turnover Ratios (days)					
Debtor days	123	115	103	96	95
Inventory days	103	86	74	76	76
Creditors days	106	105	100	96	90
VALUATION					
P/E	51.3	16.0	14.4	11.7	9.8
P/BV	3.2	2.5	2.2	1.8	1.6
EV/EBITDA	20.8	12.6	9.4	7.6	6.4
EV/Revenues	2.0	1.6	1.2	1.0	0.8
Dividend Yield (%)	0.1	0.4	0.4	0.5	0.6
Dividend Payout (%)	5.1	6.3	5.7	5.5	5.4

(Source: Company, HDFC sec)



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 cyclical 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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