

Sansera Engineering

OUTPERFORM

Choice

Sansera in Q2FY24 delivered decent performance and offset the weak domestic business performance by registering healthy growth in international operations which grew 40% YoY basis. In Domestic market, a weak set of performance in the 2W segment impacted the overall top line growth. The management expects to achieve healthy export growth in H2FY24, driven by the order book, execution of new orders and commissioning of new press lines. Top line for the quarter came at Rs.6.92bn (+9.3%/+5%QoQ) vs est. of Rs.7.19bn. Muted growth (-1% YoY basis) in Auto ICE segment was compensated by 37% YoY growth in Non-Auto segment and 7% growth in Auto tech agnostic. Operating profit for the quarter grew 9.3% YoY/+3.5% QoQ to Rs.1.18bn vs est. of Rs.1.25bn. PAT on YoY basis grew by 1.7% to Rs.471mn.

- **Better-than-industry growth is likely to be sustained, led by light-weighting and premiumization trend:** SEL has already started production of aluminium forged components, and all the existing lines are fully booked, with plans to add more lines. SEL also won a new order in the light-weighting segment from a UK-based PC manufacturer which is expected to start SOP from H2FY24. In the 2W segment, premiumization continues to increase, and some of SEL's customers are aggressively adding premium content to their vehicles like HD and Triumph. The new capex is largely towards the light-weighting products. We expect the light-weighting and premiumization trend to continue supporting better-than-industry growth for SEL.
- **The non-automotive segment will diversify the product portfolio:** SEL's future expansion is happening in the non-automotive segment, and the management has increased its capex guidance for FY24, attributing it to capacity expansion, line balancing, and facility build-up. The company has also realigned its vision and raised its long-term sales contribution targets for xEV and tech-agnostic products from 15% to 20%. 60% of sales contribution will come from auto ICE, while 20% each will come from non-auto and xEV and tech-agnostic portfolios.
- **Outlook & Valuation:** Given the shift in the industry such as preference to higher CC segment from lower CC in 2W and addition of more premium components with light-weighting material, auto industry is poised to register healthy growth going forward. SEL is transforming itself from an automotive to a non-automotive and xEV-agnostic products supplier by its ability to adopt the changes. In the medium to long term, we expect SEL will experience substantial revenue growth led by: 1) an increasing proportion of revenue being generated by the non-automotive segment; 2) securing new orders for engine-agnostic components; 3) rise in the share of aluminium components; and 4) revival in the export business, which will aid in margin expansion in the coming quarters. We expect revenue/EBITDA/PAT to grow at a CAGR of 16%/21%/27% over FY23-25E and value the stock based on 23x FY25E EPS and arrive at a TP of Rs.1030 with **Outperform** rating.

Quarterly performance

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Net Sales	6,929	6,337	9.3	6,601	5.0
Material Expenses	3,000	3,671	(18.3)	2,894	3.6
Gross Profit	3,929	2,666	47.4	3,706	6.0
Employee Expenses	934	768	21.7	910	2.7
Other Operating Expenses	1,817	837	117.2	1,653	10.0
EBITDA	1,187	1,086	9.3	1,148	3.5
Depreciation	371	315	17.5	349	6.3
EBIT	817	771	5.9	799	2.2
Interest Cost	180	144	25.2	189	(4.9)
PBT	637	627	1.5	610	4.4
RPAT	475	463	2.7	447	6.3
APAT	471	463	1.7	447	5.3
Adj EPS (Rs)	8.8	8.7	1.7	8.4	5.3

Margin Analysis	Q2FY24	Q2FY23	YoY (bps)	Q1FY24	QoQ (bps)
Gross Margin (%)	56.7	57.9	(122)	43.8	1,286
Employee Exp. % of Sales	13.5	12.1	137	13.8	(30)
Other Op. Exp % of Sales	26.2	13.2	1,303	25.0	119
EBITDA Margin (%)	17.1	17.1	(1)	17.4	(25)
Tax Rate (%)	25.4	25.3	7	25.9	(57)
APAT Margin (%)	6.8	7.3	(51)	6.8	2

Source: Company, CEBPL

Nov 10, 2023	
CMP (Rs)	842
Target Price (Rs)	1,030
Potential Upside (%)	22
Company Info	
BB Code	SANSERA IN EQUITY
ISIN	INE953001021
Face Value (Rs.)	2.0
52 Week High (Rs.)	994
52 Week Low (Rs.)	697
Mkt Cap (Rs bn.)	44.9
Mkt Cap (\$ bn.)	0.54
Shares o/s (Mn.)/F.F(%)	53.3/51
Adj. TTM EPS (Rs)	29.8
FY25E EPS (Rs)	44.8

Shareholding Pattern (%)

	Sept-23	June-23	Mar-23
Promoters	35.22	35.22	35.49
FII's	29.00	30.34	38.10
DII's	25.11	24.31	17.00
Public	10.67	10.13	9.41

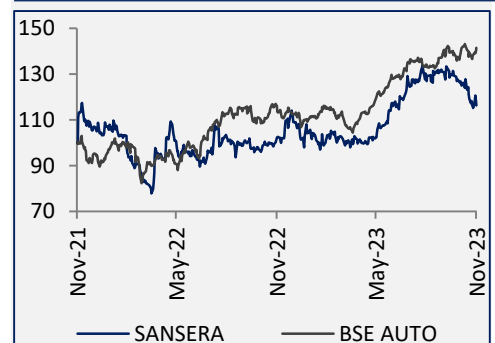
Relative Performance (%)

YTD	3M	6M	1Y
BSE AUTO	5.4	18.6	21.9
SANSERA	(9.0)	13.5	13.8

Year end March (INR bn)

Particular	FY23	FY24E	FY25E
Revenue	23.4	27.4	31.7
Gross Profit	13.2	13.0	15.2
EBITDA	3.8	4.5	5.5
EBITDA (%)	16.1	16.5	17.5
EPS (INR)	28.0	32.8	44.8

Rebased Price Performance



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CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	6,929	7,197	(4)
EBIDTA	1,187	1,251	(5)
EBIDTA Margin (%)	17.1	17.4	(24)bps
PAT	475	550	(14)

Source: Company, CEBPL

Changes in Estimates

Income Statement (INR Mn.)	FY24E			FY25E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	27,434	28,024	(2.1)	31,660	32,275	(1.9)
EBITDA	4,527	4,624	(2.1)	5,541	5,648	(1.9)
EBITDA margin(%)	16.5	16.5	-	17.5	17.5	-
APAT	1,748	1,820	(4.0)	2,387	2,467	(3.2)
EPS	33	34	(3.6)	45	46	(2.7)

Source: Company, CEBPL

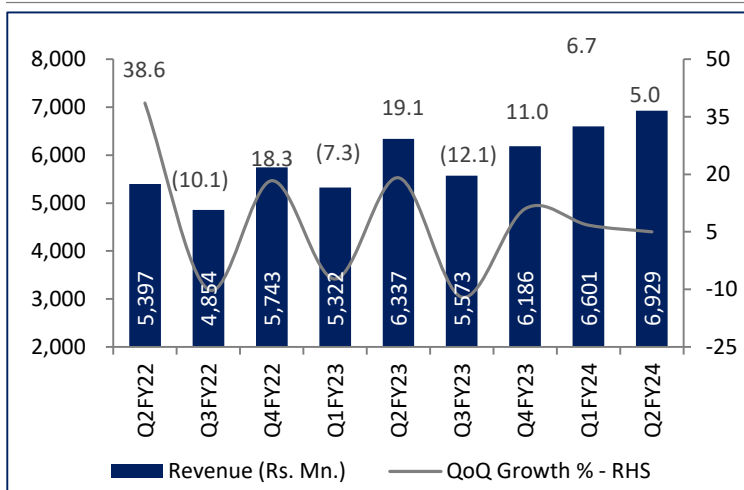
Management Call - Highlights

- In H2FY24, OEMs are ramping up the production to meet the festive demand.
- Overseas operation has delivered decent growth due to global demand.
- In PV segment, the company delivered highest revenue while also increasing the SOB with MSIL.
- In 2W, premiumization is helping the industry to grow, Sansera is also participating in various premium programs with OEMs like Bajaj and RE. The company believes these segment will deliver healthy growth in coming years.
- Aluminium content is also increasing. The company is witnessing increasing premium content due to increase in engine capacity viz. shift from 110CC to 300CC+ segment and increase in aluminium content. Aluminium parts for premium bike like HD and Triumph is increasing.
- Auto Agnostic and xEV contributed around 11.9%. New EV customer from American OEM will contribute from next year onwards.
- In Aerospace, the company manufactures door assembly, light weighting, landing gear parts etc. and this contributes 4% to overall business.
- There is decent growth opportunity in the aerospace segment in coming years with a growth of about 50%. Aerospace revenue is expected to be around Rs.1.4-1.5bn in FY24.
- Current order book is Rs.19.3bn and of this, tech agnostic and xEV is 31% and Auto ICE is 48% of order book. Order book is only for new business and not the replacement order.
- The company commissioned one more press machine for aluminium forging. It will add 2 more press line in coming quarters and make it total 6 press machine to be setup which is fully booked.
- At plant 11, it is adding another forging plant which can serve upto 6 more press machine. Expect to put machine in Q1FY25.
- Capex for FY24 would be Rs.2.8bn majorly for Auto tech agnostic. Average capex for new program would be Rs.2.5-3bn p.a.

Management Call – Highlights (contd.)

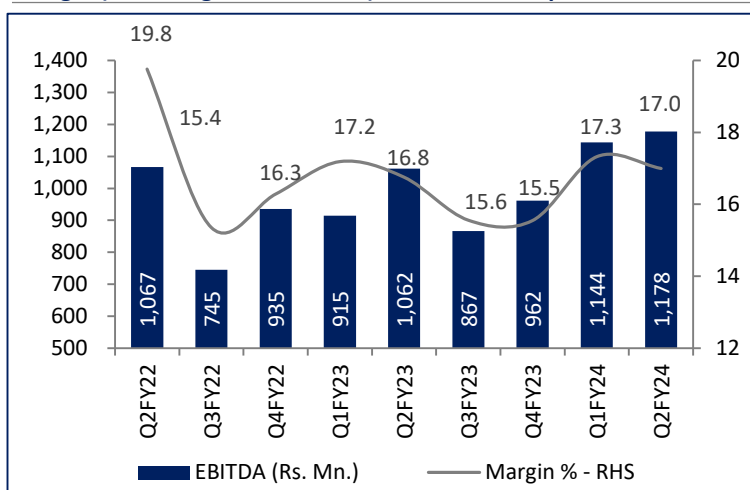
- In EV, the company started production for international customer. In North America EV adoption is slowing down, and OEMs are scaling down EV program. It is also working with new age EV OEMs such as Ultraviolet and Tork
- The company has diversified its product portfolio to de-risk the cyclicity.
- In Sept 2023, UAW strike impacted revenue to the tune of Rs.50mn and around Rs.90mn in Oct.
- It is adding lightweight component in PV for international customer.
- The company has to pass on the margin benefit due to RM indexation. Stabilization of new product line and change in product mix will support the margin.
- Other expenses increased due to increase in contract worker and also due to continuation of production in international operation where sales were impacted.
- International revenue is expected to reach 31-32% from current 21%. In Q2 international business was impacted due to Sweden summer shut down and UAW strike.
- Sweden registered a 34% YoY revenue growth and margin also came back to normal. The company received compensation for energy and inflation which led to margin in H1FY24 to be 11%.

Revenue grew 5% QoQ



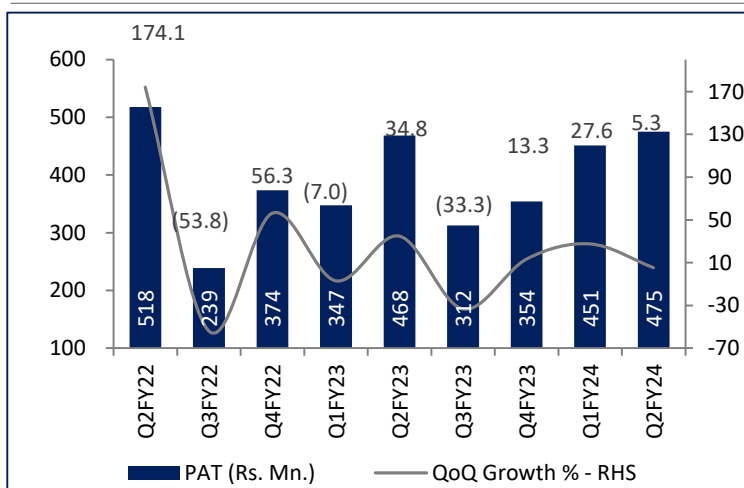
Source: Company, CEBPL

Margin (excluding other income) contracted 33bps QoQ



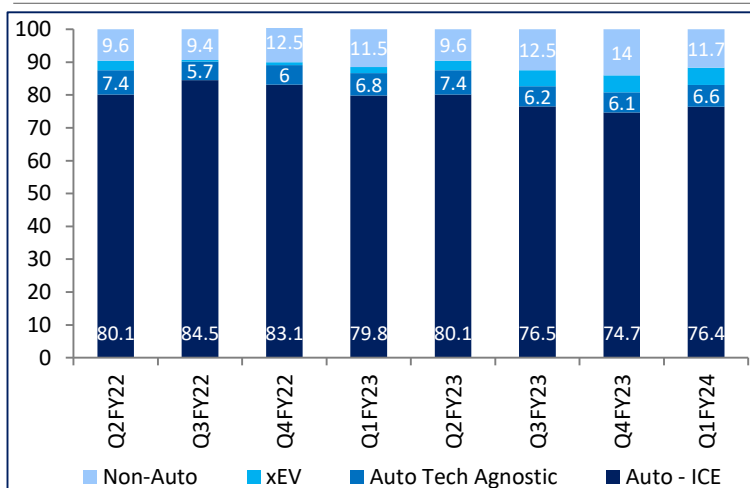
Source: Company, CEBPL

PAT jumped 5.3% QoQ



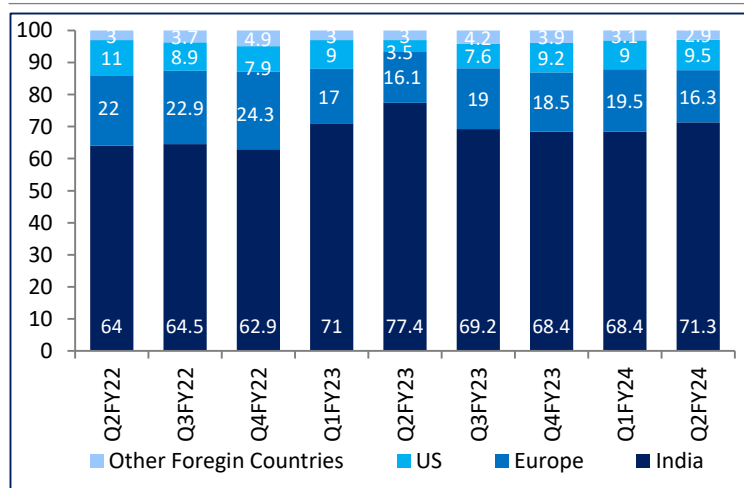
Source: Company, CEBPL

Segment Mix (%)



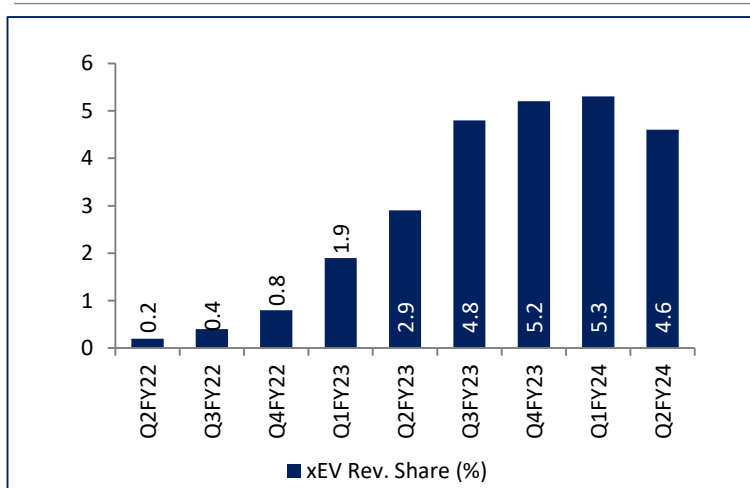
Source: Company, CEBPL

Geography Mix (%)



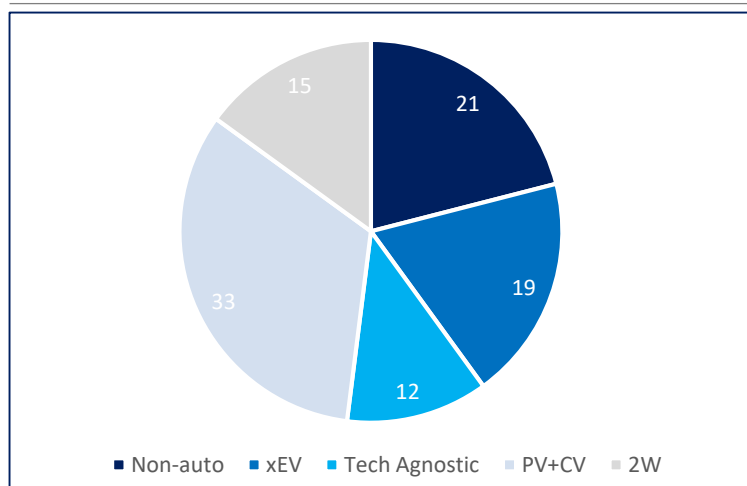
Source: Company, CEBPL

xEV Revenue Share increasing QoQ



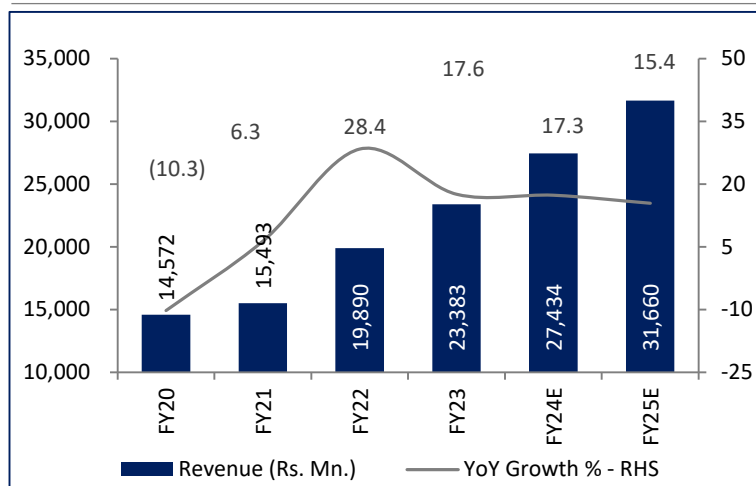
Source: Company, CEBPL

Rs.19.3bn Order Book Share (%) as on 30th Sept'23



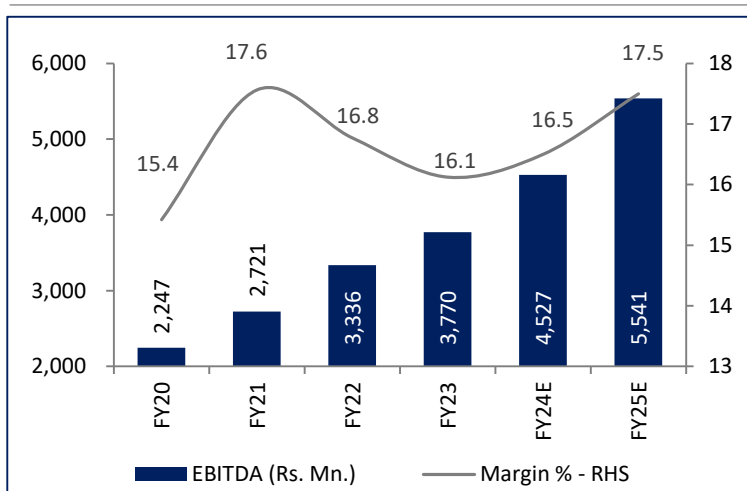
Source: Company, CEBPL

Revenue to grow on healthy order book



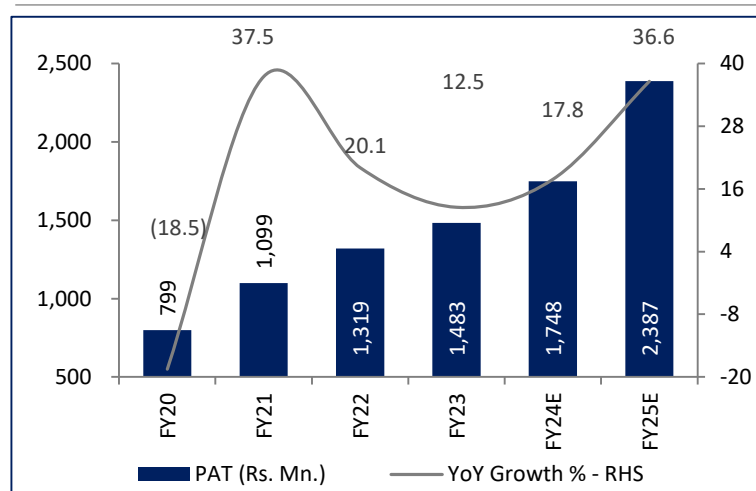
Source: Company, CEBPL

EBITDA (Rs. Mn) and Margin Trend



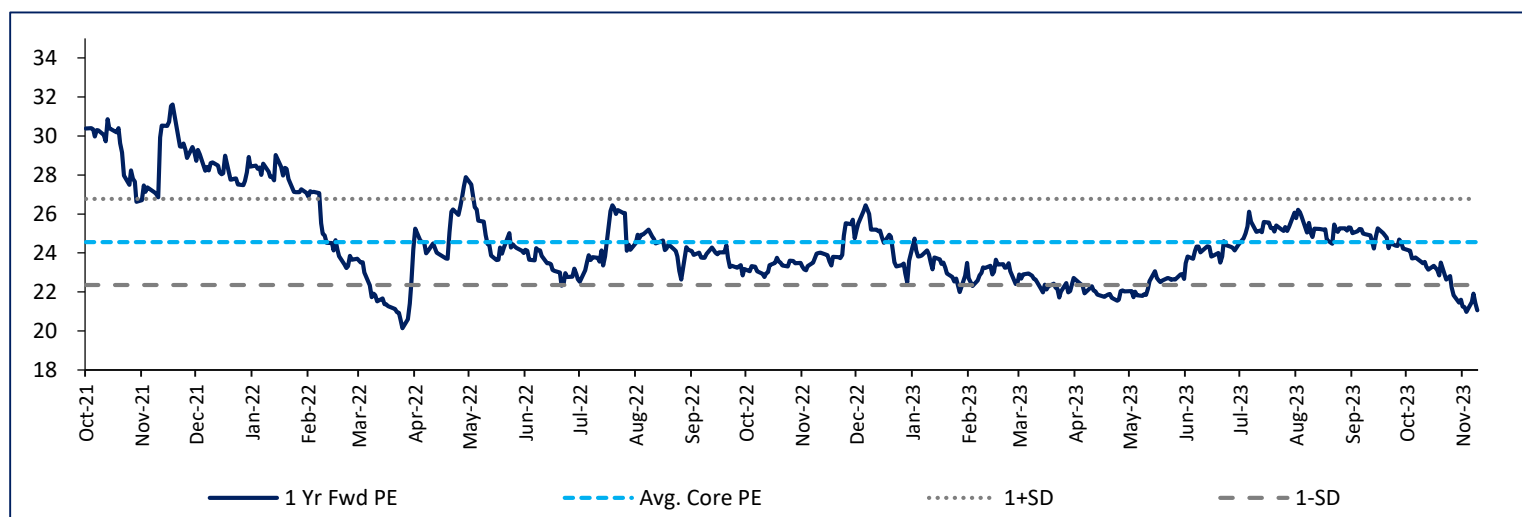
Source: Company, CEBPL

PAT (Rs. Mn.) Annual Trend



Source: Company, CEBPL

1 Year Forward PE (x) band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY21	FY22	FY23	FY24E	FY25E
Revenue	15,493	19,890	23,383	27,434	31,660
YoY growth (%)	6.3	28.4	17.6	17.3	15.4
Gross profit	8,858	11,249	13,208	13,031	15,197
EBITDA	2,721	3,336	3,770	4,527	5,541
YoY growth (%)	21.1	22.6	13.0	20.1	22.4
EBITDA Margin (%)	17.6	16.8	16.1	16.5	17.5
Depreciation	1,017	1,197	1,301	1,591	1,767
EBIT	1,704	2,139	2,469	2,936	3,773
Interest expense	474	510	615	794	804
Other Income	231	155	178	205	236
RPAT	1,099	1,319	1,483	1,748	2,387
Adjusted PAT	1,099	1,319	1,483	1,748	2,387
YoY growth (%)	37.5	20.1	12.5	17.8	36.6
EPS (Rs)	23	25	28	33	45
NOPAT	1,281	1,582	1,802	2,187	2,811

Balance sheet (Consolidated in INR Mn.)

Particular	FY21	FY22	FY23	FY24E	FY25E
Net worth	8,782	10,234	11,679	13,299	15,557
Minority Interest	105	119	140	140	140
Deferred tax	618	642	689	689	689
Total debt	6,404	7,465	8,042	7,942	8,042
Other liabilities & provisions	719	712	542	542	542
Total Net Worth & liabilities	16,628	19,171	21,093	22,612	24,971
Net Fixed Assets	11,270	12,394	13,936	14,845	15,278
Capital Work in progress	604	1,224	757	757	757
Investments	37	105	105	105	105
Cash & bank balance	657	509	623	73	1,105
Loans & Advances & other assets	545	536	687	756	831
Net Current Assets	4,172	4,912	5,608	6,150	8,000
Total Assets	16,628	19,171	21,093	22,612	24,971
Capital Employed	15,186	17,698	19,722	21,241	23,600
Invested Capital	14,634	17,308	19,239	21,309	22,635
Net Debt	5,747	6,955	7,419	7,870	6,937
FCFF	1,192	(693)	197	472	1,865

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY21	FY22	FY23	FY24E	FY25E
CFO	2,532	1,978	2,572	2,972	4,065
Capex	(1,340)	(2,670)	(2,375)	(2,500)	(2,200)
FCF	1,192	(693)	197	472	1,865
CFI	(1,395)	(2,553)	(2,409)	(2,500)	(2,200)
CFF	(1,769)	39	(586)	(1,443)	(1,252)

Ratio Analysis	FY21	FY22	FY23	FY24E	FY25E
Margin ratios (%)					
EBITDA Margin	17.6	16.8	16.1	16.5	17.5
PAT Margin	7.1	6.6	6.3	6.4	7.5
Performance Ratios (%)					
OCF/EBITDA (X)	0.9	0.6	0.7	0.7	0.7
OCF/IC	17.3	11.4	13.4	13.9	18.0
RoE	12.5	12.9	12.7	13.1	15.3
ROCE	11.2	12.1	12.5	13.8	16.0
RoIC(Post tax)	8.7	10.8	10.4	11.4	13.2
ROIC(Pre tax)	11.6	14.6	14.3	15.3	17.7
Turnover Ratios (days)					
Inventory	59	51	58	60	59
Debtors	74	75	68	70	71
Payables	53	49	46	48	50
Cash Conversion Cycle	83	81	78	81	79
Financial Stability ratios (x)					
Net debt to Equity	0.7	0.7	0.6	0.6	0.4
Net debt to EBITDA	2.1	2.1	2.0	1.7	1.3
Interest Cover	3.6	4.2	4.0	3.7	4.7
Valuation metrics					
Fully diluted shares (mn)	47	52	53	53	53
Price (Rs)	842	842	842	842	842
Market Cap (Rs. Mn)	39,521	43,915	44,567	44,900	44,900
PE (x)	36	33	30	26	19
EV (Rs.mn)	45,372	50,990	52,127	52,910	51,977
EV/EBITDA (x)	17	15	14	12	9
Book value (Rs/share)	187	196	221	249	292
Price to BV (x)	4.5	4.3	3.8	3.4	2.9
EV/OCF (x)	18	26	20	18	13

Source: Company, CEBPL

Historical recommendations and target price: Sansera Engineering



Sansera Engineering

1. 06-03-2023	OUTPERFORM,	Target Price 940
2. 23-05-2023	OUTPERFORM,	Target Price 958
3. 02-08-2023	ADD,	Target Price 1,064
4. 10-11-2023	OUTPERFORM,	Target Price 1,030

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OUTPERFORM	The security is expected to generate more than 15% returns over the next 12 months
ADD	The security is expected to generate greater than 5% to less than 15% returns over the next 12 months
NEUTRAL	The security expected to show downside or upside returns by 5% over the next 12 months
REDUCE	The security expected to show less than -5% to greater than -15% over the next 12 months
UNDERPERFORM	The security is expected to generate returns in excess of -15% over the next 12 months

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