

## Sansera Engineering

OUTPERFORM

Choice

In Q3FY24, Sansera reported a decent set of performance on the revenue front driven by healthy revenue growth in 2W segments supported by increasing premium content in the MC segment. Revenue for the quarter stood at Rs.7.12bn (+27.3%/+2.9%QoQ) vs est of Rs.7.344bn. Operating profit for the quarter grew 30.7% YoY/+2.7% QoQ to Rs.1.22bn vs est of Rs.1.25bn and margin expanded by 44bps YoY to 17.1%. PAT for the quarter increased by 54.7% to Rs.480mn.

- The increasing demand for lightweight materials is driving the necessity for aluminium components. Simultaneously, the company has finalized the construction of a new machining facility at its existing plant level. This facility is tailored to the machining of aluminium forged components, with a particular emphasis on larger connecting rods for agricultural and construction equipment, as well as heavier engines.
- Continued growth, driven by light-weighting and premiumization, is set to outpace industry expectations:** SEL has already started production of aluminium forged components, and all the existing lines are fully booked, with plans to add more lines and the new lines are coming for heavier component in Aluminium and steel. In the 2W segment, the premiumization trend 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%. Sixty percent 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 industry's shift towards higher CC segments from lower CC 2W and the integration of more premium components with lightweight materials, the automotive industry is poised to register healthy growth moving forward. SEL is undergoing a transformation from an automotive to a non-automotive and xEV-agnostic products supplier by its ability to adapt to these changes. In the medium to long term, we anticipate substantial revenue growth for SEL driven by: 1) an increasing proportion of revenue generated by the non-automotive segment; 2) securing new orders for engine-agnostic components; 3) an increase in the share of aluminum components; and 4) a revival in the export business, which will contribute to margin expansion in the coming quarters. We introduce FY26 and roll forward our valuation to Sep-25. We expect revenue/EBITDA/PAT to grow at a CAGR of 16%/21%/29% over FY23-26E and value the stock based on 22x Sep-25E EPS and arrive at the TP of Rs.1200, maintaining **OUTPERFORM** rating.

## Quarterly performance

Particulars	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
<b>Net Sales</b>	<b>7,126</b>	<b>5,596</b>	<b>27.3</b>	<b>6,929</b>	<b>2.9</b>
Material Expenses	3,089	2,348	31.5	3,000	3.0
<b>Gross Profit</b>	<b>4,038</b>	<b>3,248</b>	<b>24.3</b>	<b>3,929</b>	<b>2.8</b>
Employee Expenses	954	795	19.9	934	2.1
Other Operating Expenses	1,877	1,562	20.1	1,817	3.3
<b>EBITDA</b>	<b>1,220</b>	<b>934</b>	<b>30.7</b>	<b>1,187</b>	<b>2.7</b>
Depreciation	378	331	14.4	371	2.1
<b>EBIT</b>	<b>842</b>	<b>603</b>	<b>39.7</b>	<b>817</b>	<b>3.0</b>
Interest Cost	175	162	8.4	180	(2.5)
<b>PBT</b>	<b>666</b>	<b>441</b>	<b>51.1</b>	<b>637</b>	<b>4.6</b>
<b>RPAT</b>	<b>483</b>	<b>310</b>	<b>55.9</b>	<b>469</b>	<b>3.0</b>
<b>APAT</b>	<b>483</b>	<b>312</b>	<b>54.8</b>	<b>475</b>	<b>1.7</b>
Adj EPS (Rs)	9.0	5.8	54.7	8.8	2.2

Margin Analysis	Q3FY24	Q3FY23	YoY (bps)	Q2FY24	QoQ (bps)
Gross Margin (%)	56.7	42.0	1,470	43.3	1,337
Employee Exp. % of Sales	13.4	14.2	(83)	13.5	(10)
Other Op. Exp % of Sales	26.3	27.9	(158)	26.2	11
EBITDA Margin (%)	17.1	16.7	44	17.1	(2)
Tax Rate (%)	27.4	29.1	(168)	25.4	203
APAT Margin (%)	6.7	5.5	119	6.8	(4)

Source: Company, CEBPL

	Feb 14, 2024
CMP (Rs)	993
Target Price (Rs)	1,200
Potential Upside (%)	21

## Company Info

BB Code	SANSERA IN EQUITY
ISIN	INE953001021
Face Value (Rs.)	2.0
52 Week High (Rs.)	1089
52 Week Low (Rs.)	705
Mkt Cap (Rs bn.)	53.2
Mkt Cap (\$ bn.)	0.64
Shares o/s (Mn.)/F.F(%)	53.6/51
Adj. TTM EPS (Rs)	33.0
Sep-25E EPS (Rs)	54.5

## Shareholding Pattern (%)

	Dec-23	Sept-23	June-23
Promoters	35.05	35.22	35.22
FII's	22.73	29.00	30.34
DII's	28.22	25.11	24.30
Public	14.00	10.67	10.14

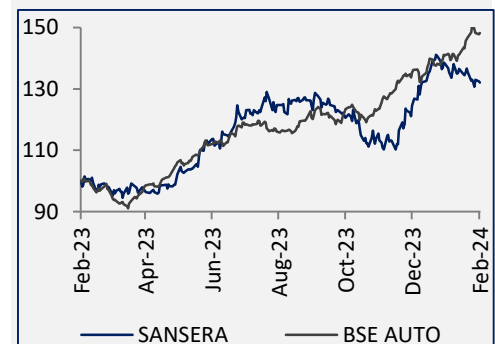
## Relative Performance (%)

YTD	3M	6M	1Y
BSE AUTO	19.9	27.9	48.2
SANSERA	16.8	6.0	32.3

## Year end March (INR bn)

Particular	FY24E	FY25E	FY26E
Revenue	28.1	32.3	36.7
Gross Profit	15.6	18.0	20.5
EBITDA	4.9	5.8	6.8
EBITDA (%)	17.3	18.0	18.5
EPS (INR)	37.3	48.7	60.4

## Rebased Price Performance



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## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	7,126	7,349	-3%
EBIDTA	1,220	1,252	-3%
<b>EBIDTA Margin (%)</b>	<b>17.1</b>	<b>17.0</b>	<b>9bps</b>
PAT	483	484	0%

Source: Company, CEBPL

## Changes in Estimates

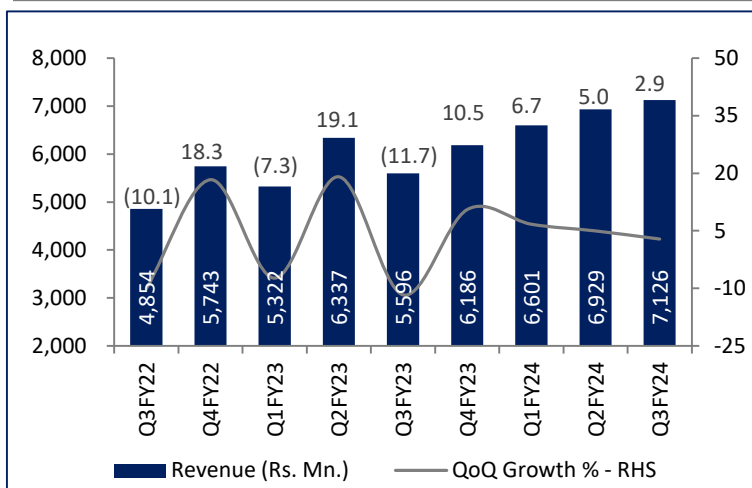
Income Statement (INR Mn.)	FY24E			FY25E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	28,057	27,434	2.3%	32,345	31,660	2.2%
EBITDA	4,854	4,527	7.2%	5,822	5,541	5.1%
EBITDA margin(%)	17.30	16.5	48.48	18.00	17.5	28.57
APAT	1,992	1,748	13.9%	2,597	2,387	8.8%
EPS	37.3	33	13.2%	48.7	45	8.2%

Source: Company, CEBPL

## Management Call - Highlights

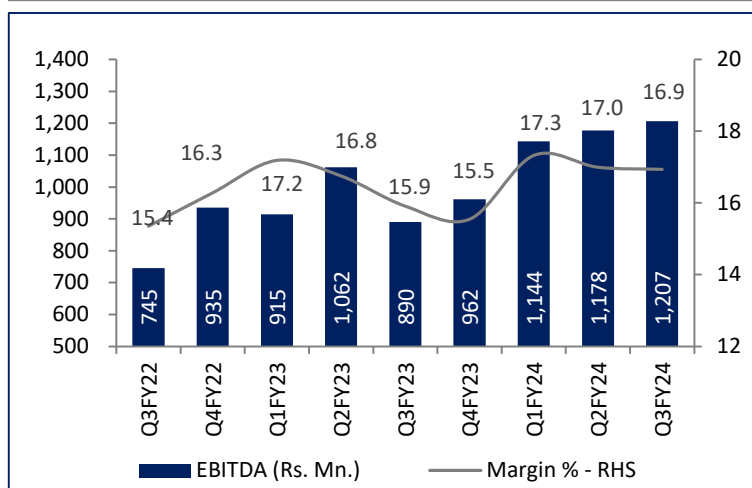
- Healthy revenue performance during the quarter was driven by healthy growth in the 2W segment by increasing premium content in the MC segment.
- Auto-component industry is witnessing a lot of traction and growth due to increased opportunity as the content supplied to the OEMs has been on a continuous increasing trend.
- Increase in international business mainly from North American customers.
- In the order book, in 2W premium content share is increasing and the company is also adding new CV and off road customers in non-automotive.
- Defense and aerospace segment revenue is muted due to delay in order from customer, management expects segment to grow by 45-50% in next year.
- In FY25, the company expects somewhere around INR170 crores to INR175 crores revenue in aerospace segment.
- Europe outlook next year looks muted, company is discussing with existing customers to work on margin.
- The company expects the 2W segment to grow by double digits in the coming years.
- Set up a new capacity to forge bigger components like connecting rod in Aluminium and steel category
- Order book Domestic stood 41% (rest is export), EV contribution from exports is around Rs.2000mn and Rs.1650 mn is from Domestic EV.
- Aluminium Rs.26cr revenue in 9MFY24, company is adding more presses which include two presses with a capacity of 1000+ tonne. The current order book in aluminium is around Rs.200cr.

Revenue grew 2.9% QoQ



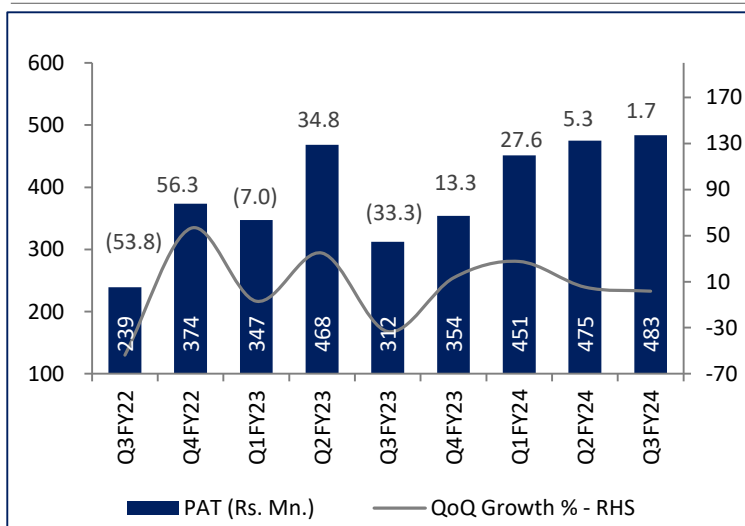
Source: Company, CEBPL

Margin (excluding other income) contracted 2bps QoQ



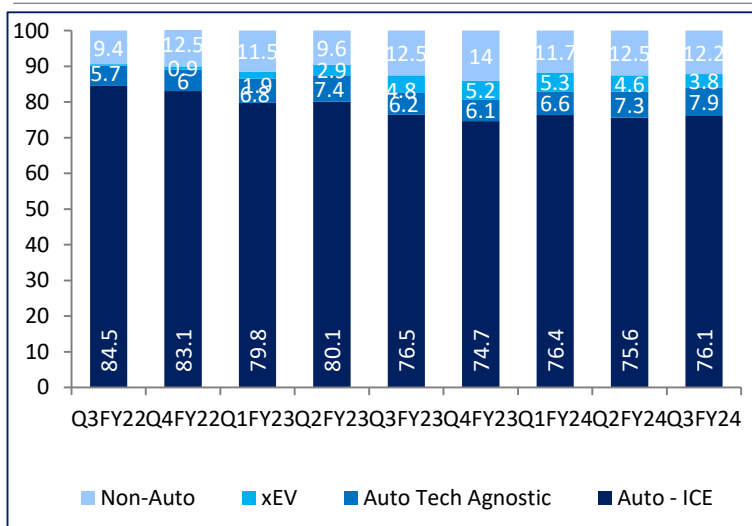
Source: Company, CEBPL

PAT jumped 1.7% QoQ



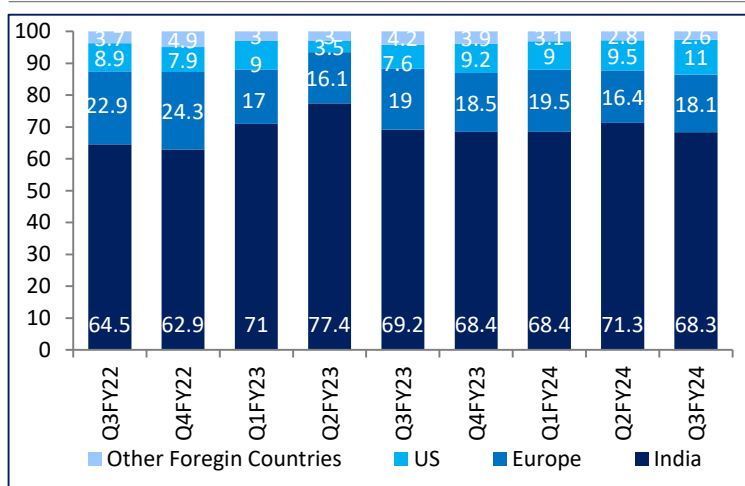
Source: Company, CEBPL

Segment Mix (%)



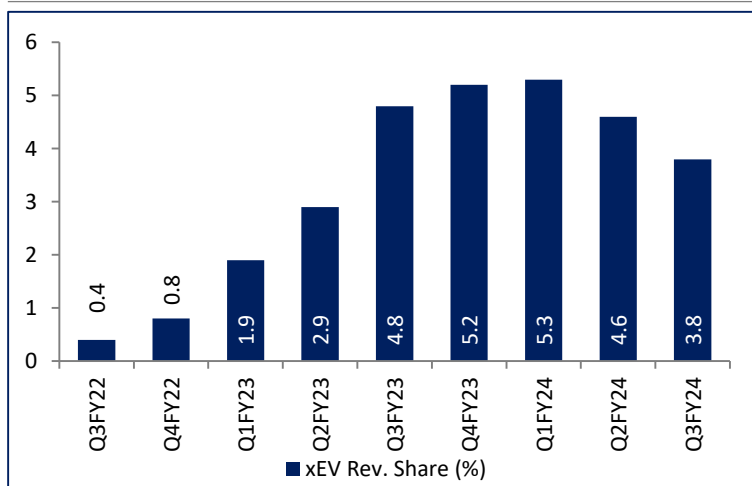
Source: Company, CEBPL

Geography Mix (%)



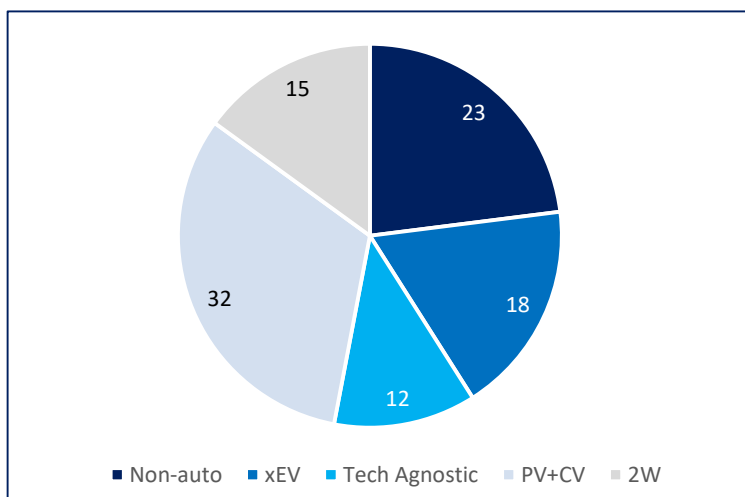
Source: Company, CEBPL

XEV Revenue Share



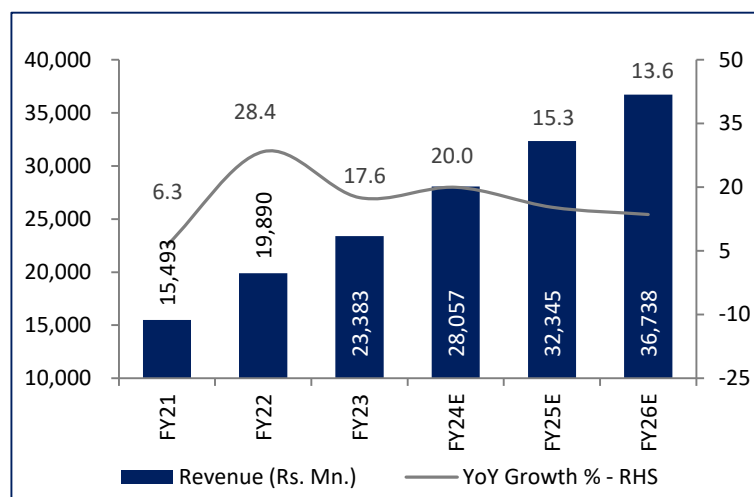
Source: Company, CEBPL

Rs.20.4bn Order Book Share (%) as on 31st Dec'23



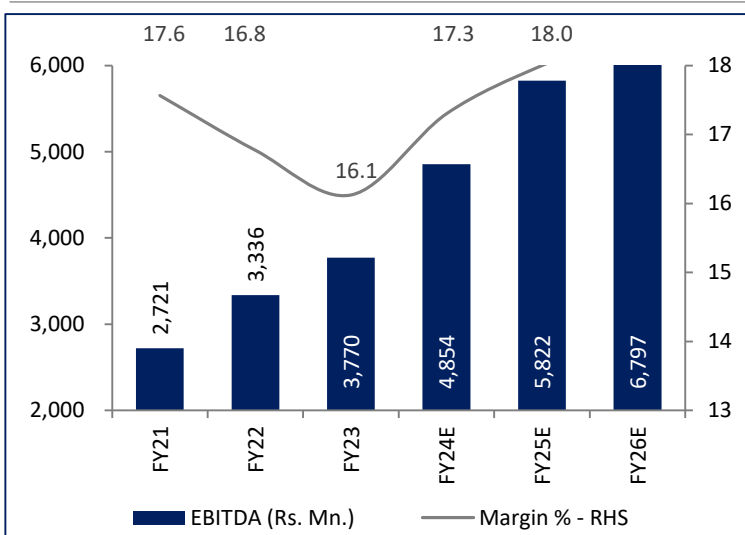
Source: Company, CEBPL

Revenue to grow on healthy order book



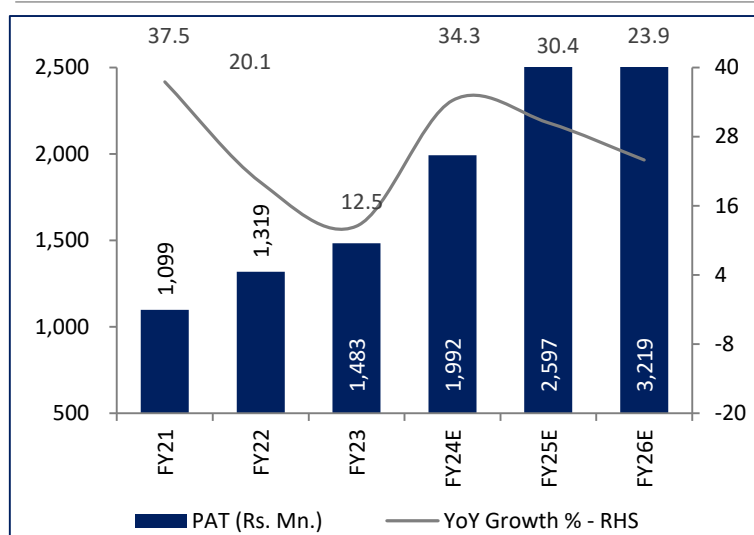
Source: Company, CEBPL

EBITDA (Rs. Mn) and Margin Trend



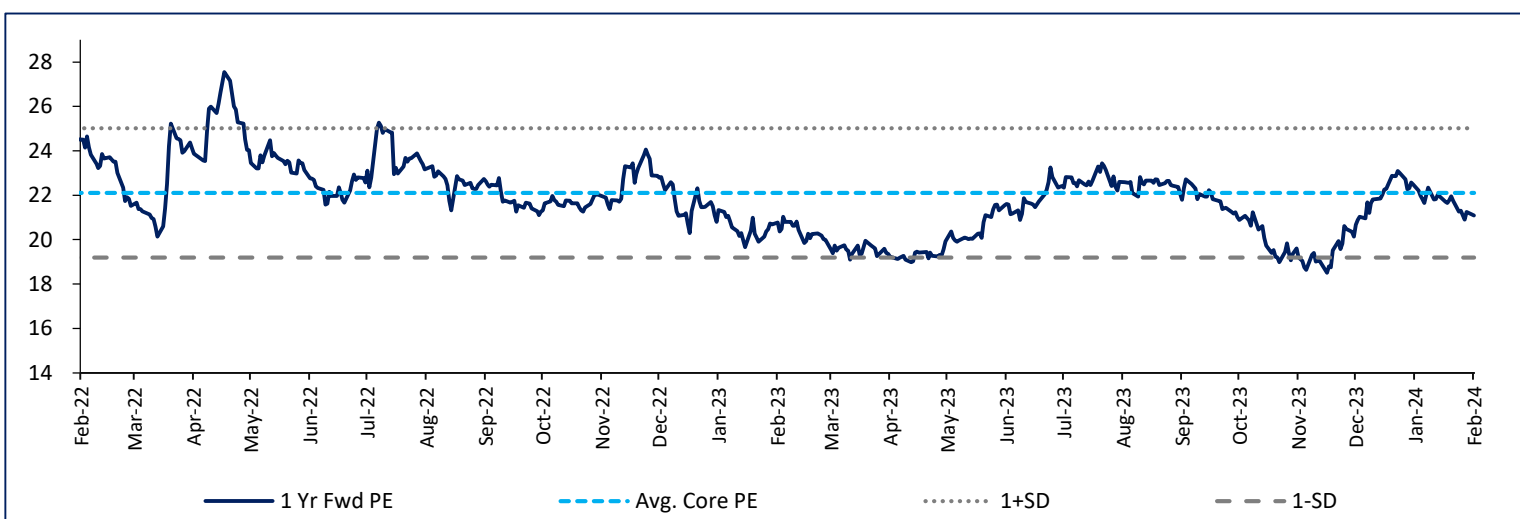
Source: Company, CEBPL

PAT (Rs. Mn.) Annual Trend



Source: Company, CEBPL

1 Year Forward PE (x) band



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23E	FY24E	FY25E	FY26E
Revenue	19,890	23,383	28,057	32,345	36,738
YoY growth (%)	28.4	17.6	20.0	15.3	13.6
Gross profit	11,249	13,208	15,572	17,951	20,500
EBITDA	3,336	3,770	4,854	5,822	6,797
YoY growth (%)	22.6	13.0	28.7	19.9	16.7
EBITDA Margin (%)	16.8	16.1	17.3	18.0	18.5
Depreciation	1,197	1,301	1,591	1,767	1,933
EBIT	2,139	2,469	3,263	4,055	4,864
Interest expense	510	615	794	804	814
Other Income	155	178	205	236	271
RPAT	1,319	1,483	1,992	2,597	3,219
Adjusted PAT	1,319	1,483	1,992	2,597	3,219
YoY growth (%)	20.1	12.5	34.3	30.4	23.9
EPS (Rs)	25	28	37	49	60
NOPAT	1,582	1,802	2,431	3,021	3,624

## Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23E	FY24E	FY25E	FY26E
Net worth	10,234	11,679	13,542	16,011	19,101
Minority Interest	119	140	140	140	140
Deferred tax	642	689	689	689	689
Total debt	7,465	8,042	7,942	8,042	8,142
Other liabilities & provisions	712	542	542	542	542
<b>Total Net Worth &amp; liabilities</b>	<b>19,171</b>	<b>21,093</b>	<b>22,856</b>	<b>25,424</b>	<b>28,614</b>
Net Fixed Assets	12,394	13,936	14,845	15,278	15,545
Capital Work in progress	1,224	757	757	757	757
Investments	105	105	105	105	105
Cash & bank balance	509	623	177	1,408	3,138
Loans & Advances & other assets	536	687	756	831	914
Net Current Assets	4,912	5,608	6,394	8,454	11,294
<b>Total Assets</b>	<b>19,171</b>	<b>21,093</b>	<b>22,856</b>	<b>25,424</b>	<b>28,614</b>
Capital Employed	17,698	19,722	21,485	24,053	27,243
Invested Capital	17,308	19,239	21,448	22,785	24,245
Net Debt	6,955	7,419	7,766	6,634	5,004
FCFF	(693)	197	576	2,065	2,573

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23E	FY24E	FY25E	FY26E
CFO	1,978	2,572	3,076	4,265	4,773
Capex	(2,670)	(2,375)	(2,500)	(2,200)	(2,200)
FCF	(693)	197	576	2,065	2,573
CFI	(2,553)	(2,409)	(2,500)	(2,200)	(2,200)
CFF	39	(586)	(1,443)	(1,252)	(1,261)

Ratio Analysis	FY22	FY23E	FY24E	FY25E	FY26E
<b>Margin ratios (%)</b>					
EBITDA Margin	16.8	16.1	17.3	18.0	18.5
PAT Margin	6.6	6.3	7.1	8.0	8.8
<b>Performance Ratios (%)</b>					
OCF/EBITDA (X)	0.6	0.7	0.6	0.7	0.7
OCF/IC	11.4	13.4	14.3	18.7	19.7
RoE	12.9	12.7	14.7	16.2	16.9
ROCE	12.1	12.5	15.2	16.9	17.9
RoIC(Post tax)	10.8	10.4	12.6	14.1	15.9
ROIC(Pre tax)	14.6	14.3	17.0	18.9	21.3
<b>Turnover Ratios (days)</b>					
Inventory	51	58	60	59	60
Debtors	75	68	70	71	72
Payables	49	46	48	50	51
Cash Conversion Cycle	81	78	81	80	81
<b>Financial Stability ratios (x)</b>					
Net debt to Equity	0.7	0.6	0.6	0.4	0.3
Net debt to EBITDA	2.1	2.0	1.6	1.1	0.7
Interest Cover	4.2	4.0	4.1	5.0	6.0
<b>Valuation metrics</b>					
Fully diluted shares (mn)	52	53	53	53	53
Price (Rs)	993	993	993	993	993
Market Cap (Rs. Mn)	51,791	52,559	52,952	52,952	52,952
PE (x)	39	35	27	20	16
EV (Rs.mn)	58,865	60,119	60,858	59,726	58,096
EV/EBITDA (x)	18	16	13	10	9
Book value (Rs/share)	196	221	254	300	358
Price to BV (x)	5.1	4.5	3.9	3.3	2.8
EV/OCF (x)	30	23	20	14	12

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
5. 14-02-2024	OUTPERFORM,	Target Price 1,200

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

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