

# MRF

## Weak operating performance

### Competitive pricing action hit margins

While MRF's (MRF IN) Q4 revenue was slightly above estimated, margin stood below expectations. Q4 revenue grew 9%/3% YoY/QoQ (CEAT's topline growth: 4% YoY/1% QoQ). Outperformance in YoY revenue growth was likely due to market share gains in TBR. Gross margin dipped 120bps QoQ to 38.9% in Q4. Q3 EBITDA margin fell 300bps QoQ to 14.2%, lower than our estimates of 16.2%, while absolute EBITDA grew 5% YoY but declined 15% QoQ to INR 8.9bn. MRF made an INR 463.7mn provision in Q4 with regards to EPR regulations, which hit margins 70bps. Adjusted PAT rose 14 YoY but dipped 25% QoQ to INR 3.8bn. QoQ, MRF's EBITDA margin fall was greater than CEAT's.

### Expect RM cost basket to remain inflated in Q1

RM cost basket grew in Q4, leading to gross margin declining by 120bps QoQ. The industry expects RM cost to surge 3-4% sequentially, led by a rise in crude prices. MRF incurred a capex of INR 21bn in FY24, generating an FCF of INR 11bn (versus -INR 8.6bn in FY23-end) led by improved working capital management.

### Valuations: Reiterate Sell; TP cut to INR 110,000

Despite the recent aggressive competition, MRF's regained its leadership in the domestic truck replacement segment. FY24 seems to be the peak margin for MRF and the tyre sector. We believe, there are limited positive triggers for the tyre industry in the current environment, while price increases in an environment of softening demand may be monitored. Expect margin to dip from 16.9% in FY24 to 15.4%/15.6% in FY25E/26E, given bottoming of RM cost, intensifying competition and factoring in the impact of the EPR regulation.

With capex intensity behind, FY24-26E cumulative FCF generation may be INR 42bn. Expect a revenue CAGR of 6%, an EBITDA CAGR of 2% and a PAT CAGR of 2% in FY24-26E. Reiterate **Sell**, with TP pared to INR 110,000 from INR 123,484 on 22x (unchanged) FY26E EPS of INR 5,000.

## Rating: Sell

Target Price: INR 110,000

Downside: 14%

CMP: INR 128,560 (as on 3 May 2024)

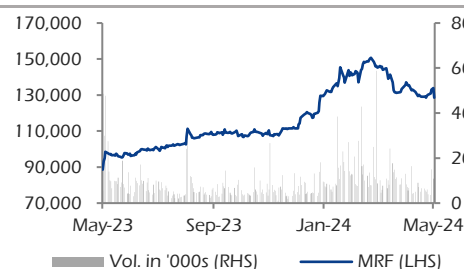
### Key data

Bloomberg /Reuters Code	MRF IN/MRF.BO
Current /Dil. Shares O/S (mn)	4/4
Mkt Cap (INR bn/USD mn)	545/6,535
Daily Vol. (3M NSE Avg.)	11,389
Face Value (INR)	10

1 USD = INR 83.4

Note: \*as on 3 May 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	27.8	27.8	27.8	27.8
Institutional Investors	30.5	30.8	30.9	30.3
Other Investors	29.4	29.3	29.3	29.6
General Public	12.4	12.2	12.1	12.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.8	16.9	24.2
MRF	(8.8)	19.3	37.4
Apollo Tyres	(6.9)	30.8	41.6
CEAT	(2.4)	19.6	55.3

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Variance (%)
Revenue	62,151	57,254	8.6	60,478	2.8	60,478	2.8
Operating costs	53,295	48,823	9.2	50,084	6.4	50,680	5.2
EBITDA	8,856	8,431	5.0	10,394	(14.8)	9,797	(9.6)
EBITDA margin (%)	14.2	14.7	(47.7)	17.2	(293.8)	16.2	(195)
Depn & amort.	3,842	3,285	17.0	3,591	7.0	3,600	6.7
EBIT	5,014	5,146	(2.6)	6,803	(26.3)	6,197	(19.1)
Interest expense	858	839	2.2	776	10.5	750	14.4
Other Income	924	678	36.2	766	20.6	750	23.1
Pretax profit	5,079	4,985	1.9	6,792	(25.2)	6,197	(18.0)
Tax	1,284	1,682	(23.7)	1,712	(25.0)	1,580	(18.8)
Tax rate (%)	25.3	33.7		25.2		25.5	
Adjusted Net profit	3,796	3,303	14.9	5,080	(25.3)	4,617	(17.8)
Exceptionals	0	803		0		0	
Reported Net Profit	3,796	4,107	(7.6)	5,080	(25.3)	4,617	(17.8)
EPS (INR)	895	779	14.9	1,198	(25.3)	1,089	(17.8)

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	246,737	9.3	41,679	16.9	20,410	177.3	4,812.3	12.4	15.2	26.7	12.6
FY24	263,396	6.8	40,563	15.4	19,517	-4.4	4,601.8	10.7	12.8	27.9	12.6
FY25E	278,717	5.8	43,480	15.6	21,206	8.7	5,000.1	10.4	12.5	25.7	11.4
FY27E	293,769	5.4	45,828	15.6	22,481	6.0	5,300.7	10.0	12.0	24.2	10.5

Note: Pricing as on 3 May 2024; Source: Company, Elara Securities Estimate

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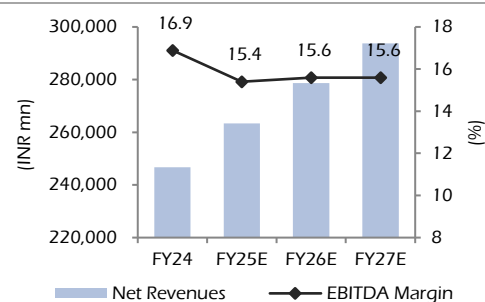
Elara Securities (India) Private Limited

## Standalone Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	246,737	263,396	278,717	293,769
<b>EBITDA</b>	<b>41,679</b>	<b>40,563</b>	<b>43,480</b>	<b>45,828</b>
Add:- Non operating Income	3,125	3,688	3,902	4,113
OPBITDA	44,803	44,251	47,382	49,941
Less :- Depreciation & Amortization	14,250	15,240	16,328	17,280
<b>EBIT</b>	<b>30,553</b>	<b>29,011</b>	<b>31,054</b>	<b>32,661</b>
Less:- Interest Expenses	3,163	2,814	2,590	2,485
<b>PBT</b>	<b>27,390</b>	<b>26,197</b>	<b>28,465</b>	<b>30,176</b>
Less :- Taxes	6,980	6,680	7,258	7,695
<b>Adjusted PAT</b>	<b>20,410</b>	<b>19,517</b>	<b>21,206</b>	<b>22,481</b>
<b>Reported PAT</b>	<b>20,410</b>	<b>19,517</b>	<b>21,206</b>	<b>22,481</b>
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	42	42	42	42
Reserves	164,364	182,906	203,052	224,261
<b>Net worth</b>	<b>164,406</b>	<b>182,948</b>	<b>203,094</b>	<b>224,303</b>
Borrowings	16,308	14,808	14,308	13,808
Deferred Tax (Net)	4,578	4,578	4,578	4,578
Other liabilities	16,970	17,322	17,693	18,081
<b>Total Liabilities</b>	<b>202,262</b>	<b>219,657</b>	<b>239,673</b>	<b>260,771</b>
Gross Block	206,363	224,363	240,363	254,363
Less:- Accumulated Depreciation	86,591	101,831	118,158	135,438
Net Block	119,772	122,533	122,205	118,925
Add:- Capital work in progress	23,625	24,625	25,625	26,625
Investments	34,036	45,036	56,036	67,036
Net Working Capital	10,141	9,870	12,290	17,163
Cash and Cash Equivalents	2,403	2,798	6,663	11,784
Other Assets	12,285	14,795	16,854	19,237
<b>Total Assets</b>	<b>202,264</b>	<b>219,658</b>	<b>239,673</b>	<b>260,771</b>
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash flow from operations	32,274	33,779	33,372	32,768
Less:- Capex	(21,277)	(19,000)	(17,000)	(15,000)
Free Cash Flow	10,997	14,779	16,372	17,768
Financing Cash Flow	(8,234)	(5,289)	(4,150)	(4,257)
Investing Cash Flow	(23,163)	(26,312)	(24,098)	(21,887)
Ratio Analysis	FY24	FY25E	FY26E	FY27E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	9.3	6.8	5.8	5.4
EBITDA Growth	78.3	(2.7)	7.2	5.4
PAT Growth	177.3	(4.4)	8.7	6.0
EBITDA Margin	16.9	15.4	15.6	15.6
Net Margin	8.3	7.4	7.6	7.7
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)
ROE (%)	12.4	10.7	10.4	10.0
RoCE (%)	15.2	12.8	12.5	12.0
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	4,812.3	4,601.8	5,000.1	5,300.7
EPS Growth (%)	150.0	(4.4)	8.7	6.0
DPS (INR/Share)	200.0	230.0	250.0	300.0
P/E Ratio (x)	26.7	27.9	25.7	24.2
EV/EBITDA (x)	12.6	12.6	11.4	10.5
EV/Sales (x)	2.1	1.9	1.8	1.6
Price/Book (x)	14.1	12.6	11.4	10.3
Dividend Yield (%)	0.2	0.2	0.2	0.2

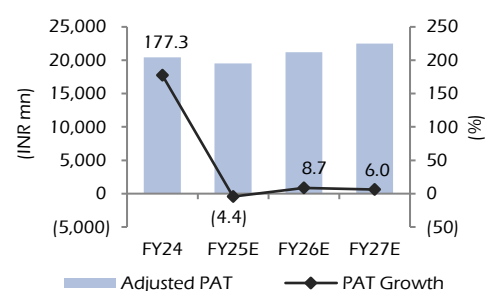
Note: Pricing as on 3 May 2024; Source: Company, Elara Securities Estimate

### Revenue & margin trend



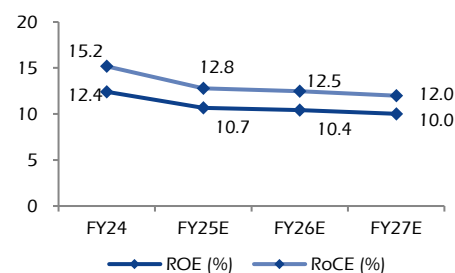
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



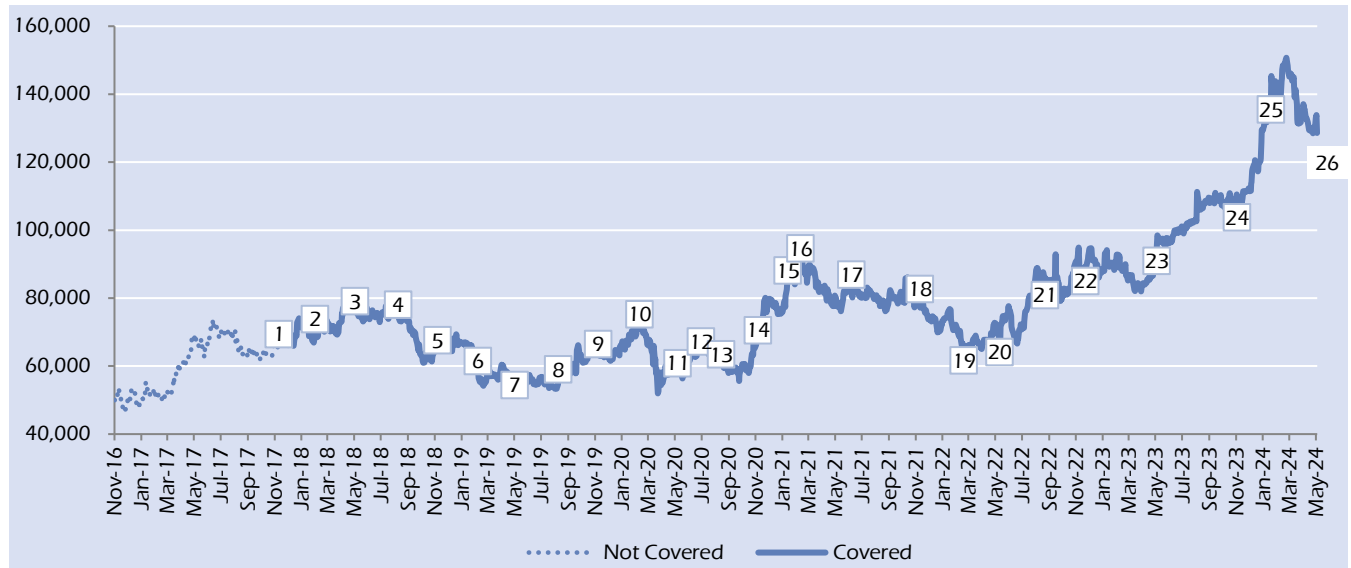
Source: Company, Elara Securities Estimate

**Exhibit 1: Change in estimates**

(INR mn)	Earlier		Revised		% Change		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY27E
Net sales	263,117	278,348	263,396	278,717	0.1	0.1	293,769
EBITDA	43,414	45,649	40,563	43,480	(6.6)	(4.8)	45,828
EBITDA margin (%)	16.5	16.4	15.4	15.6	(110)	(80)	15.6
PAT	22,258	23,799	19,517	21,206	(12.3)	(10.9)	22,481
<b>TP (INR)</b>		<b>123,484</b>		<b>110,000</b>		<b>(10.9)</b>	

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
19	18-Feb-2022	Accumulate	INR 77,884	INR 65,639
20	10-May-2022	Accumulate	INR 74,800	INR 68,110
21	22-Aug-2022	Accumulate	INR 89,144	INR 84,800
22	22-Nov-2022	Accumulate	INR 94,000	INR 89,000
23	4-May-2023	Accumulate	INR 100,000	INR 95,111
24	3-Nov-2023	Accumulate	INR 110,555	INR 107,723
25	19-Jan-2024	Sell	INR 123,484	INR 139,420
26	3-May-2024	Sell	INR 110,000	INR 128,560

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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