

Timken India | BUY

Strong demand in Railway, export to recover from H2

In Q4FY24, Timken India reported revenue of c.INR 8.9bn up 12% YoY and 47% QoQ mainly driven by strong order execution in railway and was above 15%/10% from JMFL/Consensus estimate respectively. EBITDA grew c.30% YoY to INR 1.9bn with an OPM of c.22.1% vs 19.1% YoY and 16.7% QoQ mainly led by strong product mix and operating leverage. PAT was up 35% YoY to INR c.1.4bn. We transfer the coverage to Deepak Agarwal and maintain BUY with a TP of 3,670.

- Strong domestic demand, export yet to recover:** Demand in the domestic market continues to remain healthy mainly driven by Railway and Process industries like Steel, Cement etc. Also, Rail demand also remains strong in South America. Demand for Heavy truck continues to remain soft in abroad markets and is expected to recover in H2FY25. Wind demand was also muted in China. Also, Elections in US from Nov,24 will create uncertainties of demand there.
- Railway remains the key growth driver followed by process:** India is expanding its railway track lines, electrification, developing dedicated freight corridors, focusing on increasing Vande bharat trains which will led to strong demand for wagons, locomotives,etc. On an average 8 bearings goes into a wagon. In FY24, Railway revenue was up c.20% YoY and contributed c.20% of sales vs 17% in FY23. **Timken has c.50% market share in Railway bearings in India.** Also, companies in Steel, cement industries are aggressively investing in setting up new facilities which will further create demand for the process segment. Process segment grew c.23% YoY and contributed c.19% of sales in FY24.
- Capex on cards to cater new opportunities:** Timken is now looking to capture new opportunitites from Railways, Solar, Wind, etc. It will do a capex of INR 4bn in FY25 and its new plant for SRB (Spherical Roller Bearings) and CRB (Cylindrical Roller Bearings) will be operational by FY25 end and most of the capacity will be utilised for domestic demand. Also, it has developed the technologies for rotating solar panel ahead of its peers which will help it to cater new opportunities.
- Margins improved on back of operating leverage:** In Q4FY24 margins expanded by c.310bps YoY and c.540bps QoQ to 22.1% mainly led by better product mix and operating leverage.
- We resume coverage with BUY rating and TP of INR 3,670:** We expect revenue/earning CAGR of 19%/25% over FY24-26 mainly led by (1) Strong demand from the railway industry, (2) Strong capex in the Process industry like Steel, Cement and Infrastructure, (3) Capturing the new opportunities, (4) capacity expansion to cater industry tailwinds and (5) China+1 will further add up to the revenue and earning growth. At CMP the stock trades at a P/E of 52x/42x on FY25 and FY26 EPS. **We transfer the coverage to Deepak Agarwal and value the company at P/E multiple of 45x on FY26 EPS to arrive at TP of INR 3,670 up 8% from CMP and hence we maintain BUY.**



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	3,670
Upside/(Downside)	7.9%
Previous Price Target	3,600
Change	1.9%

Key Data – TMKN IN

Current Market Price	INR3,401
Market cap (bn)	INR255.8/US\$3.1
Free Float	41%
Shares in issue (mn)	75.2
Diluted share (mn)	75.2
3-mon avg daily val (mn)	INR339.7/US\$4.1
52-week range	3,578/2,490
Sensex/Nifty	72,664/22,055
INR/US\$	83.5

Price Performance

%	1M	6M	12M
Absolute	18.3	15.2	7.5
Relative*	20.9	3.0	-8.3

* To the BSE Sensex

Financial Summary					(INR mn)
Y/E March	FY22A	FY23A	FY24A	FY25E	FY26E
Net Sales	22,032	28,066	29,095	34,219	41,431
Sales Growth (%)	56.2	27.4	3.7	17.6	21.1
EBITDA	5,107	5,604	5,725	7,106	8,875
EBITDA Margin (%)	23.2	20.0	19.7	20.8	21.4
Adjusted Net Profit	3,271	3,851	3,922	4,901	6,134
Diluted EPS (INR)	43.5	51.2	52.2	65.2	81.6
Diluted EPS Growth (%)	128.5	17.7	1.9	24.9	25.2
ROIC (%)	23.1	21.9	20.2	23.2	26.5
ROE (%)	21.8	20.8	17.6	18.6	19.6
P/E (x)	78.2	66.4	65.2	52.2	41.7
P/B (x)	15.4	12.6	10.6	8.9	7.5
EV/EBITDA (x)	49.8	44.9	43.7	34.7	27.5
Dividend Yield (%)	0.0	0.0	0.1	0.2	0.2

Source: Company data, JM Financial. Note: Valuations as of 10/May/2024

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Exhibit 1. Quarterly performance

Y/E March (INR mn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)
Net Sales	8,978	8,025	11.9	6,122	46.6
Expenditure	6,991	6,496	7.6	5,097	37.1
EBITDA	1,987	1,529	29.9	1,025	93.9
EBITDA (%)	22.1	19.1	310bps	16.7	540bps
Other income	108	67	61.0	106	1.6
Depreciation	218	213	2.2	210	3.8
EBIT	1,877	1,383	35.7	921	103.8
Interest	11	14	-19.5	9	30.0
PDL before Eol	1,866	1,369	36.3	912	104.5
Eol	0	0	-100.0	0	
PDL	1,866	1,369	36.2	912	104.5
Tax	451	324	39.3	237	90.4
Tax rate (%)	24.2	23.7	2.2	26.0	
PAT	1,414	1,045	35.3	675	109.5
EPS (INR)	18.8	13.9	35.3	9.0	109.5
Adj PAT	1,414	1,045	35.3	675	109.5
Adj EPS (INR)	18.8	13.9	35.3	9.0	109.5

Source: JM Financial, Company

Exhibit 2. Quarterly cost performance

Y/E March (INR mn)	4QFY24	4QFY23	YoY (%)	3QFY24	QoQ (%)
COGS	5,323	4,937	7.8	3,641	46.2
as a % of sales	59.3	61.5	-220bps	59.5	-20bps
Staff Cost	424	392	8.2	384	10.3
as a % of sales	4.7	4.9	-20bps	6.3	-160bps
Other Expenditure	1,244	1,167	6.6	1,072	16.1
as a % of sales	13.9	14.5	-70bps	17.5	-360bps

Source: JM Financial, Company

Financial Tables (Standalone)

Income Statement		(INR mn)			
Y/E March	FY22A	FY23A	FY24A	FY25E	FY26E
Net Sales	22,032	28,066	29,095	34,219	41,431
Sales Growth	56.2%	27.4%	3.7%	17.6%	21.1%
Other Operating Income	0	0	0	0	0
Total Revenue	22,032	28,066	29,095	34,219	41,431
Cost of Goods Sold/Op. Exp	11,941	16,598	17,166	20,087	24,154
Personnel Cost	1,406	1,591	1,640	1,894	2,187
Other Expenses	3,579	4,274	4,565	5,133	6,215
EBITDA	5,107	5,604	5,725	7,106	8,875
EBITDA Margin	23.2%	20.0%	19.7%	20.8%	21.4%
EBITDA Growth	102.8%	9.7%	2.2%	24.1%	24.9%
Depn. & Amort.	843	872	852	973	1,138
EBIT	4,264	4,732	4,873	6,133	7,737
Other Income	143	456	408	448	493
Finance Cost	24	28	38	30	30
PBT before Excep. & Forex	4,382	5,159	5,243	6,552	8,200
Excep. & Forex Inc./Loss(-)	0	76	0	0	0
PBT	4,382	5,235	5,243	6,552	8,200
Taxes	1,111	1,328	1,321	1,651	2,066
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	3,271	3,907	3,922	4,901	6,134
Adjusted Net Profit	3,271	3,851	3,922	4,901	6,134
Net Margin	14.8%	13.7%	13.5%	14.3%	14.8%
Diluted Share Cap. (mn)	75.2	75.2	75.2	75.2	75.2
Diluted EPS (INR)	43.5	51.2	52.2	65.2	81.6
Diluted EPS Growth	128.5%	17.7%	1.9%	24.9%	25.2%
Total Dividend + Tax	113	113	196	490	613
Dividend Per Share (INR)	1.5	1.5	2.6	6.5	8.2

Source: Company, JM Financial

Cash Flow Statement		(INR mn)			
Y/E March	FY22A	FY23A	FY24A	FY25E	FY26E
Profit before Tax	2,131	3,907	5,243	6,552	8,200
Depn. & Amort.	843	872	852	973	1,138
Net Interest Exp. / Inc. (-)	0	0	0	0	0
Inc (-) / Dec in WCap.	-3,681	-960	-1,043	725	-1,976
Others	2,177	1,131	0	0	0
Taxes Paid	-1,140	-1,539	-1,321	-1,651	-2,066
Operating Cash Flow	329	3,412	3,731	6,598	5,296
Capex	-799	-610	-2,593	-2,500	-2,500
Free Cash Flow	-470	2,802	1,137	4,098	2,796
Inc (-) / Dec in Investments	38	139	313	0	0
Others	0	0	0	0	0
Investing Cash Flow	-761	-472	-2,281	-2,500	-2,500
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-113	0	-113	-490	-613
Inc / Dec (-) in Loans	-24	0	-61	-60	0
Others	102	-135	0	0	0
Financing Cash Flow	-35	-135	-174	-551	-613
Inc / Dec (-) in Cash	-467	2,806	1,276	3,548	2,182
Opening Cash Balance	1,742	1,137	1,584	3,282	6,830
Closing Cash Balance	1,275	3,943	2,860	6,830	9,012

Source: Company, JM Financial

Balance Sheet		(INR mn)			
Y/E March	FY22A	FY23A	FY24A	FY25E	FY26E
Shareholders' Fund	16,569	20,372	24,173	28,583	34,104
Share Capital	752	752	752	752	752
Reserves & Surplus	15,817	19,620	23,420	27,831	33,351
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	298	294	60	0	0
Def. Tax Liab. / Assets (-)	280	264	226	226	226
Total - Equity & Liab.	17,147	20,930	24,459	28,809	34,329
Net Fixed Assets	8,994	8,877	9,472	10,999	12,361
Gross Fixed Assets	10,603	11,319	12,258	14,758	20,258
Intangible Assets	1,813	1,813	1,813	1,813	1,813
Less: Depn. & Amort.	3,917	4,789	5,641	6,613	7,751
Capital WIP	495	535	1,041	1,041	-1,959
Investments	1,093	2,359	1,605	1,605	1,605
Current Assets	11,851	14,328	18,799	22,299	27,741
Inventories	5,585	5,695	6,667	7,031	8,513
Sundry Debtors	5,388	5,757	6,519	7,031	8,513
Cash & Bank Balances	182	1,584	3,282	6,830	9,012
Loans & Advances	697	1,292	2,331	1,406	1,703
Other Current Assets	0	0	0	0	0
Current Liab. & Prov.	4,791	4,635	5,417	6,094	7,378
Current Liabilities	3,285	3,444	3,857	4,688	5,676
Provisions & Others	1,505	1,191	1,560	1,406	1,703
Net Current Assets	7,060	9,693	13,382	16,205	20,363
Total - Assets	17,147	20,930	24,459	28,809	34,329

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY22A	FY23A	FY24A	FY25E	FY26E
Net Margin	14.8%	13.7%	13.5%	14.3%	14.8%
Asset Turnover (x)	1.4	1.5	1.3	1.3	1.3
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0
RoE	21.8%	20.8%	17.6%	18.6%	19.6%

Key Ratios					
Y/E March	FY22A	FY23A	FY24A	FY25E	FY26E
BV/Share (INR)	220.3	270.9	321.4	380.1	453.5
ROIC	23.1%	21.9%	20.2%	23.2%	26.5%
ROE	21.8%	20.8%	17.6%	18.6%	19.6%
Net Debt/Equity (x)	-0.1	-0.2	-0.2	-0.3	-0.3
P/E (x)	78.2	66.4	65.2	52.2	41.7
P/B (x)	15.4	12.6	10.6	8.9	7.5
EV/EBITDA (x)	49.8	44.9	43.7	34.7	27.5
EV/Sales (x)	11.5	9.0	8.6	7.2	5.9
Debtor days	89	75	82	75	75
Inventory days	93	74	84	75	75
Creditor days	71	56	60	63	64

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
8-Jan-20	Buy	1,000	
9-Apr-20	Buy	900	-10.0
6-Oct-20	Sell	900	0.0
25-Nov-20	Sell	900	0.0
23-Aug-21	Sell	1,300	44.4
23-Nov-21	Sell	1,700	30.8
1-Jun-22	Buy	2,700	58.8
1-Nov-22	Buy	3,200	18.5
30-Nov-22	Buy	3,700	15.6
3-Feb-23	Buy	3,600	-2.7
19-May-23	Buy	3,600	0.0

Recommendation History



APPENDIX I

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Rating	Meaning
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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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