

June 3, 2015

## Q4FY2015 Result Update

# Setco Automotive Ltd.



Wealth Research

### Solid play on CV upcycle

**BUY**

Setco Automotive Ltd. (SAL) for Q4FY2015, reported revenue growth of 19.1% YoY to Rs130 crore. EBITDA grew by 31.5% YoY to Rs13 crore, with margins expanding by 91bps YoY to 9.7%. Net profit was up 1.6x YoY to Rs3 crore. During the quarter, there was a 26%QoQ jump in raw material costs which impacted margins on a sequential basis. For the year, OEM sales expanded at a robust 45%, while the OEM aftermarket increased 14.3%. M&HCV industry volumes continue to register double digit growth, reaffirming our long term view of a domestic CV upcycle. Over the long term, we believe SAL's dominance in the M&HCV clutch space makes it a key play on the domestic CV revival. We retain our BUY rating with a target price of Rs388, valuing the company at 14x its FY2017E EPS.

#### Q4FY2015 – Result Summary

Y/E Mar (Rs Cr)	Q4FY15	Q4FY14	YoY(%)	Q3FY15	QoQ(%)
Revenue	130	109	19.1	113	14.8
EBITDA	13	10	31.5	16	-22.0
Margin (%)	9.7	8.8	91bps	14.3	-457bps
Adj. PAT	3	1	162.8	6	-51.2
EPS (Rs)	1.11	0.42		2.28	

Source: Company, Centrum Wealth Research

**Long term outlook unchanged:** For Q4FY2015, the operating margins dipped 457bps QoQ to 9.7% on the back of higher raw material cost. Revenues grew 19.1% YoY and 14.8% QoQ as OEM sales and the company's LIPE brand powered growth. The focus on diversifying SAL's revenue base seems to bearing fruit as OEM sales accounted for ~31% of FY2015 sales as compared to ~50% in FY2012. Additionally, a key positive was the performance of the subsidiaries for the year which showed a narrowing of losses (from Rs5 crore loss in FY2014 to Rs2.9 crore loss in FY2015).

**Revenue surge to continue:** For April-May 2015, key clients like Tata Motors (100% of clutch requirements sourced from SAL) and Ashok Leyland (2/3rds of clutch requirements sourced from SAL) reported a 19% and 43% YoY increase in M&HCV sales volumes. We expect M&HCV industry volumes (2,63,000 units in FY2015) to continue its robust growth as industry volumes are still 30% lower than their 2012 peak (3,78,000 units total sales) and the revival in the domestic economy is still playing out. Further, the company's expansion into clutches for the LCV and tractor segments opens up additional avenues for revenue growth.

**Margins expansion on the cards:** We expect the company's backward integration plans for springs and castings (combined accounting for ~21% of sales in FY2014) to lower raw material costs while minimizing supply chain disruptions faced in prior periods. Additionally, increase in revenue share of SAL's aftermarket 'LIPE' brand (18% of sales in FY2015 vs 9% in FY2014) and exports sales should aid operating profit expansion as both independent aftermarket sales (~17-18% margins) and exports (~20% margins) offer higher margins than OEM sales (~12% margins).

**Risk:** 1) Slowdown in M&HCV segment; 2) Volatility in raw material costs; 3) Subsidiary Performance

**Recommendation:** At CMP, SAL is trading at 8.2x P/E and 6.5xEV/EBITDA on an FY2017E basis. Healthy growth in OEM sales along with SAL's expansion into segments such as exports, independent aftermarket, LCVs and tractors lead us to expect revenue CAGR of 28% over FY2015-17E. With SAL well positioned to be the prime beneficiary of the CV upcycle, we retain our BUY rating with a target price of Rs388, valuing the company at 14x its FY2017E EPS.

#### Financial Summary

Y/E Mar (Rs Cr.)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	Adj. EPS (Rs)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY2013A	341	(6.7)	48	14.0	27	(39.6)	10.23	22.3	15.6	18.6
FY2014A	329	(3.5)	34	10.4	16	(41.9)	5.95	38.3	21.9	8.9
FY2015A	458	39.3	56	12.2	24	48.0	8.80	25.9	14.4	12.1
FY2016E	576	25.7	84	14.6	44	85.1	16.29	14.0	9.6	19.5
FY2017E	751	30.4	123	16.4	74	70.4	27.75	8.2	6.5	26.4

Source: Company, Centrum Wealth Research

#### Key Data

Current Market Price (Rs)	228
Target Price (Rs)	388
Potential Upside (%)	70.4%
Sector Relative to Market	In-Line
Stock Relative to Sector	Outperform

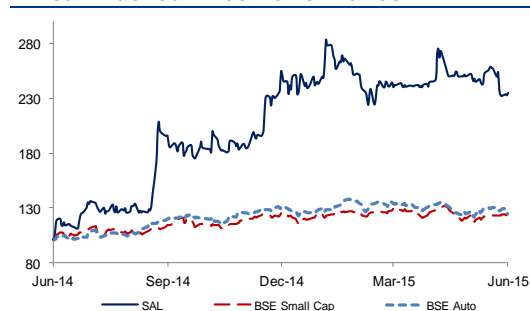
#### Stock Information

BSE Code	505075
NSE Code	NL
Face Value (Rs)	10
No. of Shares (Cr.)	2.7
Market Cap (Rs. Cr.)	609
Free Float (Rs. Cr.)	243
52 Week H / L (Rs.)	294/97
Avg. Daily Turnover (12M, Rs cr.)	0.66

#### Shareholding Pattern (%)

	Mar-15	Mar-14
Promoters	62.92	63.01
FII	3.92	3.98
DII	0.44	.03
Others	32.72	32.98

#### 1 Year Indexed Price Performance



#### Price Performance (%)

	1M	3M	6M	12M
SETCO	(8.4)	(4.6)	(10.0)	121.4
BSE Small cap	(1.6)	(8.7)	(5.3)	17.6
BSE Auto	(0.2)	(7.4)	(5.4)	24.1

Source: Bloomberg, Centrum Wealth Research

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**Exhibit 1: Quarterly Performance**

Y/E Mar (Rs Cr)	Q4FY2014	Q1FY2015	Q2FY2015	Q3FY2015	Q4FY2015
<b>Revenue</b>	<b>109</b>	<b>95</b>	<b>119</b>	<b>113</b>	<b>130</b>
Growth YoY (%)	4.9	49.4	61.4	38.7	19.1
Cost of raw material	70	58	72	63	79
% of sales	64.1	60.8	60.1	55.3	60.8
Employee Expense	7	8	10	10	11
% of sales	6.5	8.6	8.8	8.7	8.6
Other expense	23	18	21	25	27
% of sales	20.6	18.8	17.8	21.8	20.9
<b>EBITDA</b>	<b>10</b>	<b>11</b>	<b>16</b>	<b>16</b>	<b>13</b>
<b>EBITDA margins (%)</b>	<b>8.8</b>	<b>11.8</b>	<b>13.3</b>	<b>14.3</b>	<b>9.7</b>
Depreciation	3	3	3	4	3
Interest	5	5	6	6	6
Other Income	(0.4)	2	5	2	1
PBT before Exceptional Item	1	5	11	8	4
Exceptional item Gain/(Loss)	8	-	-	-	-
PBT after Exceptional Item	8	5	11	8	4
Tax	(0.3)	1	1	2	1
Tax rate (%)	N/A	15.9	10.1	23.5	22.7
Reported PAT	9	5	10	6	3
Adjusted Exceptional Item	(8)	-	-	-	-
<b>Adj. PAT</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>6</b>	<b>3</b>
Growth YoY (%)	(77.7)	9.2	44.0	80.7	162.8
<b>Adj. PAT margins (%)</b>	<b>1.0</b>	<b>4.7</b>	<b>8.4</b>	<b>5.4</b>	<b>2.3</b>

Source: Company, Centrum Wealth Research

**Technical View on Setco Auto**

- Setco has been trading with a sideways short term trajectory after hitting its recent lifetime highs. The scrip enjoys a bullish long term structure and the recent correction has led to cooling off of its overheated oscillators as well.
- The moving average setup is clearly bullish while in case of any trading correction, 220-200 is likely to be a strong demand area.
- The scrip can be accumulated on every small dip from current levels for a 4-6 month price target of 320-350 for which stop losses should be maintained at 190.

**Exhibit 2: Technical Chart**



Source: Company, Centrum Wealth Research

## Financial Summary

### Income Statement

Y/E Mar (Rs Cr)	FY2013	FY2014	FY2015	FY2016E	FY2017E
<b>Revenue</b>	<b>341</b>	<b>329</b>	<b>458</b>	<b>576</b>	<b>751</b>
Growth (%)	(6.7)	(3.5)	39.3	25.7	30.4
Raw Material Expenses	205	199	272	334	429
% of sales	60.2	60.5	59.3	58.0	57.1
Employee Expenses	27	30	40	48	61
% of Sales	7.9	9.3	8.7	8.4	8.1
Other Expenses	61	65	91	109	138
% of Sales	17.9	19.9	19.9	19.0	18.4
<b>EBIDTA</b>	<b>48</b>	<b>34</b>	<b>56</b>	<b>84</b>	<b>123</b>
<b>EBIDTA margin %</b>	<b>14.0</b>	<b>10.4</b>	<b>12.2</b>	<b>14.6</b>	<b>16.4</b>
Depreciation	9	11	13	15	17
Interest	17	20	23	27	27
Other Income	9	13	9	11	11
PBT before Exp	30	17	28	53	90
Exceptional Gain / (exp)	-	8	-	-	-
PBT after Exp.	30	24	28	53	90
Provision for tax	2	1	5	10	16
Effective tax rate %	8.1	4.6	16.7	18.0	18.0
Net Profit (Reported)	27	23	24	44	74
Adj. Exceptional item	-	(7)	-	-	-
<b>Adj. Net Profit</b>	<b>27</b>	<b>16</b>	<b>24</b>	<b>44</b>	<b>74</b>
Growth YoY (%)	(39.6)	(41.9)	48.0	85.1	70.4
<b>PAT Margin (%)</b>	<b>8.0</b>	<b>4.8</b>	<b>5.1</b>	<b>7.6</b>	<b>9.9</b>

Source: Company, Centrum Wealth Research

### Balance Sheet

Y/E Mar (Rs Cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Share capital	27	27	27	27	27
Reserves & surplus	145	160	174	219	290
Shareholder's fund	172	187	201	245	316
Total Loan fund	138	144	200	200	200
Deferred tax liability	6	8	9	9	9
<b>Total cap employed</b>	<b>316</b>	<b>339</b>	<b>410</b>	<b>454</b>	<b>525</b>
Net fixed assets	124	128	144	154	157
Investments	48	63	82	82	82
Cash and bank	2	4	6	5	12
Inventories	61	65	73	92	119
Debtors	85	76	88	110	144
Loans and advances	53	78	88	109	136
Total current assets	200	224	255	316	411
Current liab and prov	57	75	71	97	125
Net current assets	144	148	184	219	286
<b>Total assets</b>	<b>316</b>	<b>339</b>	<b>410</b>	<b>454</b>	<b>525</b>

Source: Company, Centrum Wealth Research

### Cash Flow

Y/E Mar (Rs Cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Net Profit Before Tax	30	24	28	54	86
Depreciation	9	11	13	15	16
Others	10	7	14	15	15
Change in working capital	(32)	(2)	(34)	(35)	(61)
Tax expenses	(0.1)	(0.2)	(5)	(10)	(16)
<b>Cash flow from Ops</b>	<b>17</b>	<b>39</b>	<b>17</b>	<b>39</b>	<b>42</b>
Capex	(17)	(7)	(29)	(25)	(20)
Other investing activities	(3)	(8)	(10)	11	11
<b>Cash flow from Invest</b>	<b>(19)</b>	<b>(15)</b>	<b>(39)</b>	<b>(14)</b>	<b>(9)</b>
Proceeds from Eq. capital	1	0.02	0.05	-	-
Borrowings/ (Repayments)	22	7	56	-	-
Dividends paid	(8)	(8)	(9)	-	-
Interest paid	(17)	(20)	(23)	(26)	(26)
<b>Cash flow from financing</b>	<b>(3)</b>	<b>(21)</b>	<b>23</b>	<b>(26)</b>	<b>(26)</b>
<b>Net Cash Flow</b>	<b>(5)</b>	<b>2</b>	<b>1</b>	<b>(1)</b>	<b>7</b>

Source: Company, Centrum Wealth Research

### Key Ratios

Y/E Mar (Rs Cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
<b>Return ratios (%)</b>					
ROE	18.6	8.9	12.1	19.5	26.4
ROCE	15.6	10.7	11.5	15.2	19.7
<b>Turnover Ratios (days)</b>					
Inventory	58.1	70.1	55.1	52.3	51.4
Debtors	90.6	84.0	70.0	69.5	70.2
Creditors	36.9	57.0	34.5	40.2	40.7
Fixed asset turnover (x)	2.8	2.2	2.6	2.9	3.4
<b>Solvency Ratio (x)</b>					
Debt-equity	0.8	0.8	1.0	0.8	0.6
Interest coverage	2.7	1.8	2.2	3.0	4.3
<b>Per share (Rs)</b>					
EPS	10.2	5.9	8.8	16.3	27.7
BVPS	64.3	69.8	75.1	91.9	118.4
CEPS	13.7	9.9	13.8	21.9	34.0
<b>Dividend Ratios</b>					
DPS (Rs)	2.7	2.7	3.0	4.5	6.0
Dividend Yield (%)	1.2	1.2	1.3	2.0	2.6
Dividend Payout (%)	30.4	35.5	39.7	32.2	25.2
<b>Valuation (x)</b>					
P/E	22.3	38.3	25.9	14.0	8.2
P/BV	3.5	3.3	3.0	2.5	1.9
EV/EBIDTA	15.6	21.9	14.4	9.6	6.5
EV/Sales	2.2	2.3	1.8	1.4	1.1

Source: Company, Centrum Wealth Research

## Appendix

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