



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Analyst: Kunal Bhatia 022 67141442  
Associate: Suraj Nandu 022 67141438

## Result Update@ Dalal & Broacha

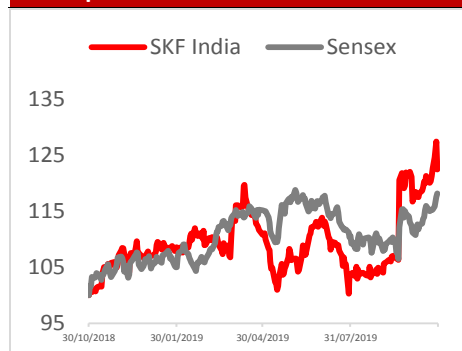
### Neutral

|               |           |
|---------------|-----------|
| Current Price | 2174      |
| 52 Week Range | 1743/2290 |

### Key Share Data

|                                 |          |
|---------------------------------|----------|
| Market Cap (Rs.bn)              | 107.46   |
| Market Cap (US\$ mn)            | 1535.14  |
| No of o/s shares (mn)           | 49.4     |
| Face Value                      | 10       |
| Monthly Avg. vol(BSEgrew byNSE) |          |
| Nos'000                         | 15.63    |
| BSE Code                        | 500472   |
| NSE Code                        | SKFINDIA |
| Bloomberg                       | SKF:IN   |

### Price performance



| % Shareholding | Sept-19      | Jun-19       |
|----------------|--------------|--------------|
| Promoters      | 52.58        | 52.58        |
| Public         | 47.42        | 47.42        |
| Others         | 0.00         | 0.00         |
| <b>Total</b>   | <b>100.0</b> | <b>100.0</b> |

### SKF Q2FY20 Results were below expectations on all fronts

**Revenues** de-grew by 2% YoY to Rs 7472mn.

In terms of Revenue **Mix**: Auto contributed 36% (de-grew 20% YoY and de-grew 11% QoQ) / Industrial 51% (de-grew 1% YoY and 8% QoQ) / Exports 14% (Grew by 84% YoY and 53% QoQ)

**Raw Materials to Revenue** stood at 64% v/s 57% YoY

**Gross Margins** were low mainly because of higher traded mix (Traded:Manufactured mix ratio 45%:55% v/s 42%:58% YoY, a QoQ basis traded was higher by 4% QoQ). Also de-growth in auto after market of 8% YoY impacted margins.

**EBIDTA** de-grew by 23% YoY to Rs 950.1mn. EBIDTA margins stood at 12.7% as against 16% YoY.

**PBT** de-grew by 22% to Rs. 1016.4mn YoY

**Effective Tax Rate (ETR)**: stood at 16.7% v/s 35.4%. The lower tax rate is on account of adoption of the new tax regime which has led to re-measurement of DTA.

**PAT** was flat at Rs. 846.2mn v/s Rs.843mn YoY.

**EPS** stood at Rs. 17.1 v/s 16.4 in Q2FY19. **H1FY20** EPS stood at 32.9 v/s 32.2

### Other KTA's

#### Revenue Mix additional breakup:

1. **Auto** (35% of Revenues) includes

**Passenger Vehicles**: 4% Trucks: 2% Tractors: 2% 2W: 12% Others: 4%(Total OEM = 24%)

After market: 11%

2. **Industrial** (51% of Revenues)

Drive & Off highway: 7% Energy & Textiles: 8% Metals: 1% Heavy Industrials: 3% Railways: 6% F&B 1%.

After Market 25%

**Wind Business** (part of industrial): +60% YoY and +14% QoQ

mainly driven by growth in Exports of OEM to whom SKF supplies such as ZF and GE, the growth momentum for few more quarters remain strong

**Railways (6% of revenues)** +36% YoY -8% QoQ

Class E-bearings localization process on, no large orders received yet (in case of Class -E bearings) will take 3-6 months for approvals, as till now SKF's imported bearings were sold.

**Exports (14% of revenues)** aided by orders from Asia specific regions to some extent supported by parent.

**Going forward aim**: Industrial business current ratio 80% traded & 20% localized, plan to bring it to 35% localized in few years.

#### Demand Outlook in case of industrial bearings:

Construction and off-highways is slow, Power and Steel is flat to mid-single digit and F&B and textiles low.

**Update on (next generation) Hub-3 bearings**: Final audit completed by 1 large customer and trial order received. Overall capacity available is 350,000 units p.a, half of which would be utilized in Q4FY20 and 100% by next year.

**Valuations @ Rs 2174**: 31.5x its FY20e EPS of Rs 69 and 26.8x its FY21e EPS of Rs 81.2. We have a **NEUTRAL** view on the stock

### Financials (Rs. Mn)

| Year         | Revenue  | Growth | EBITDA  | Margins | PAT     | Growth | EPS  | P/E  | ROE(%) | ROCE (%) |
|--------------|----------|--------|---------|---------|---------|--------|------|------|--------|----------|
| <b>FY17</b>  | 26,314.1 | -12.2% | 3,361.5 | 13%     | 2,438.9 | -4.7%  | 46.3 | 47.0 | 13.5   | 18.2     |
| <b>FY18</b>  | 27,504.1 | 4.5%   | 4,348.4 | 16%     | 2,958.9 | 21%    | 57.6 | 37.7 | 16.1   | 22.6     |
| <b>FY19</b>  | 30,345.3 | 10.3%  | 4,858.6 | 16%     | 3,357.7 | 13%    | 67.9 | 32.0 | 19.8   | 27.2     |
| <b>FY20e</b> | 31,159.0 | 2.7%   | 4,437.9 | 14%     | 3,416.5 | 2%     | 69.1 | 31.5 | 17.4   | 21.6     |
| <b>FY21e</b> | 34,274.9 | 10.0%  | 5,224.4 | 15%     | 4,012.7 | 17%    | 81.2 | 26.8 | 17.6   | 22.1     |



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| SKF India                         |               |               |
|-----------------------------------|---------------|---------------|
| All Amounts in Rs. Mns            |               |               |
| Particulars                       | Q2FY19        | Q2FY20        |
| Revenue from operations           | 7660.4        | 7472          |
| % growth                          |               | -2%           |
| Other Income                      | 214.3         | 232.2         |
| <b>Total Income</b>               | <b>7874.7</b> | <b>7704.2</b> |
| % growth                          |               | -2%           |
| Expenses                          |               |               |
| Cost of Materials consumed        | 1927.2        | 1559.6        |
| Purchase of stock in trade        | 2409.2        | 3366.2        |
| Changes in inventory              | 14.4          | -146.8        |
| <b>Total</b>                      | <b>4350.8</b> | <b>4779</b>   |
| % of sales                        | 57%           | 64%           |
| growth                            |               | 10%           |
| <b>Gross Profit</b>               | <b>3309.6</b> | <b>2693</b>   |
| % of sales                        | 43%           | 36%           |
| growth                            |               | -19%          |
| Employee Benefit expense          | 697.8         | 596.4         |
| % of sales                        | 9%            | 8%            |
| growth                            |               | -15%          |
| Other Expenses                    | 1384.9        | 1146.5        |
| % of sales                        | 18%           | 15%           |
| growth                            |               | -17%          |
| <b>total</b>                      | <b>6433.5</b> | <b>6521.9</b> |
| % of sales                        | 84%           | 87%           |
| growth                            |               | 1%            |
| <b>EBITDA</b>                     | <b>1226.9</b> | <b>950.1</b>  |
| % of sales                        | 16%           | 13%           |
| growth                            |               | -23%          |
| <b>EBITDA with other income</b>   | <b>1441.2</b> | <b>1182.3</b> |
| % of sales                        | 18%           | 15%           |
| growth                            |               | -18%          |
| Depreciation                      | 116.5         | 141.4         |
| growth                            |               | 21%           |
| <b>EBIT</b>                       | <b>1324.7</b> | <b>1040.9</b> |
| % of sales                        | 17%           | 14%           |
| growth                            |               | -21%          |
| <b>Finance Cost</b>               | <b>20.7</b>   | <b>24.5</b>   |
| growth                            |               | 18%           |
| <b>PBT and exceptional Items</b>  | <b>1304</b>   | <b>1016.4</b> |
| % of sales                        | 17%           | 13%           |
| growth                            |               | -22%          |
| Exceptional Items                 | 0             | 0             |
| <b>PBT</b>                        | <b>1304</b>   | <b>1016.4</b> |
| % of sales                        | 17%           | 13%           |
| growth                            |               | -22%          |
| <b>Taxes</b>                      |               |               |
| Current tax                       | 469.6         | 155.1         |
| Deferred tax                      | -8.6          | 15.1          |
| Tax provision for earlier years   | 0             | 0             |
| <b>Total</b>                      | <b>461</b>    | <b>170.2</b>  |
| <b>ETR</b>                        | <b>35%</b>    | <b>16.7%</b>  |
| <b>PAT</b>                        | <b>843</b>    | <b>846.2</b>  |
| % of sales                        | 11%           | 11%           |
| growth                            |               | 0%            |
| Other comprehensive income        | 0             | 0             |
| <b>Total Comprehensive Income</b> | <b>843</b>    | <b>846.2</b>  |
| Equity                            | 513.4         | 494.4         |
| FV                                | 10            | 10            |
| Number of shares                  | 51.34         | 49.44         |
| EPS                               | 16.4          | 17.1          |



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### SKF India

| P&L (Rs mn)                                 | FY17           | FY18           | FY19           | FY20E          | FY21E          | Cash Flow St. (Rs. mn)           | FY17             | FY18             | FY19             | FY20E            | FY21E            |
|---|----------------|----------------|----------------|----------------|----------------|----------------------------------|------------------|------------------|------------------|------------------|------------------|
| Net Sales                                   | 26,314.1       | 27,504.1       | 30,345.3       | 31,159.0       | 34,274.9       | Net Profit                       | 2,438.9          | 2,958.9          | 3,357.7          | 3,416.5          | 4,012.7          |
| Raw Material Cost                           | 16,252.4       | 16,068.3       | 17,764.6       | 19,162.8       | 20,564.9       | Add: Dep. & Amort.               | 478.8            | 457.4            | 463.9            | 560.0            | 659.5            |
| Employee Cost                               | 2,221.8        | 2,367.9        | 2,582.8        | 2,572.9        | 2,830.2        | <b>Cash profits</b>              | <b>2,917.7</b>   | <b>3,416.3</b>   | <b>3,821.6</b>   | <b>3,976.5</b>   | <b>4,672.1</b>   |
| Other Expenses                              | 4,478.4        | 4,719.5        | 5,139.3        | 4,985.4        | 5,655.4        | <b>(Inc)/Dec in</b>              |                  |                  |                  |                  |                  |
| <b>Operating Profit</b>                     | <b>3,361.5</b> | <b>4,348.4</b> | <b>4,858.6</b> | <b>4,437.9</b> | <b>5,224.4</b> | -Sundry debtors                  | (314.6)          | 235.6            | (305.0)          | (292.4)          | (598.7)          |
| Depreciation                                | 478.8          | 457.4          | 463.9          | 560.0          | 659.5          | -Inventories                     | (816.0)          | 137.6            | (581.2)          | 28.8             | (489.6)          |
| <b>PBIT</b>                                 | <b>2,882.7</b> | <b>3,891.0</b> | <b>4,394.7</b> | <b>3,877.9</b> | <b>4,565.0</b> | -Loans/advances                  | 298.7            | 50.5             | 124.8            | 77.3             | (12.5)           |
| Other income                                | 873.3          | 713.6          | 923.8          | 789.6          | 899.6          | -Other Current Assets            | (110.0)          | (168.7)          | 139.3            | (747.9)          | (102.7)          |
|   |                |                |                |                |                | -Current Liab and                |                  |                  |                  |                  |                  |
| Interest                                    | -              | 49.7           | 76.6           | 100.0          | 100.0          | Provisions                       | 286.6            | (229.5)          | 287.7            | (175.1)          | 3.7              |
| <b>PBT</b>                                  | <b>3,756.0</b> | <b>4,554.9</b> | <b>5,241.9</b> | <b>4,567.5</b> | <b>5,364.5</b> | Sundry Creditors                 | 110.9            | 856.9            | (405.6)          | 558.3            | 296.3            |
| Exceptional items                           | -              | -              | -              | -              | -              | Change in working capital        | (544.4)          | 882.4            | (740.0)          | (551.0)          | (903.6)          |
| <b>Profit before tax (post exceptional)</b> | <b>3,756.0</b> | <b>4,554.9</b> | <b>5,241.9</b> | <b>4,567.5</b> | <b>5,364.5</b> | <b>CF from Oper. activities</b>  | <b>2,373.3</b>   | <b>4,298.7</b>   | <b>3,081.6</b>   | <b>3,425.5</b>   | <b>3,768.6</b>   |
| Provision for tax                           | 1,317.1        | 1,596.0        | 1,884.2        | 1,151.0        | 1,351.9        | <b>CF from Inv. activities</b>   | <b>(2,020.6)</b> | <b>(463.7)</b>   | <b>467.0</b>     | <b>(1,901.3)</b> | <b>(1,000.0)</b> |
| <b>Reported PAT</b>                         | <b>2,438.9</b> | <b>2,958.9</b> | <b>3,357.7</b> | <b>3,416.5</b> | <b>4,012.7</b> | <b>CF from Fin. activities</b>   | <b>(1,412.3)</b> | <b>(2,323.1)</b> | <b>(4,940.8)</b> | <b>(358.1)</b>   | <b>(887.6)</b>   |
| MI  | -              | -              | -              | -              | -              | <b>Cash generated/(utilised)</b> | <b>(1,059.6)</b> | <b>1,511.9</b>   | <b>(1,392.2)</b> | <b>1,166.0</b>   | <b>1,881.0</b>   |
| Net Profit                                  | 2,438.9        | 2,958.9        | 3,357.7        | 3,416.5        | 4,012.7        | Cash at start of the year        | 6,955.0          | 5,895.4          | 7,407.3          | 6,015.1          | 7,181.1          |
| <b>Adjusted Profit (excl Exceptionals)</b>  | <b>2,438.9</b> | <b>2,958.9</b> | <b>3,357.7</b> | <b>3,416.5</b> | <b>4,012.7</b> | Cash at end of the year          | 5,895.4          | 7,407.3          | 6,015.1          | 7,181.1          | 9,062.1          |

| Balance Sheet                  | FY17            | FY18            | FY19            | FY20E           | FY21E           | Ratios                   | FY17        | FY18        | FY19        | FY20E       | FY21E       |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Equity capital                 | 527.3           | 513.4           | 494.4           | 494.4           | 494.4           | OPM                      | 12.8        | 15.8        | 16.0        | 14.2        | 15.2        |
| CCPS                           | -               | -               | -               | -               | -               | NPM                      | 9.0         | 10.5        | 10.7        | 10.7        | 11.4        |
| Reserves                       | 17,584.8        | 17,859.7        | 16,475.0        | 19,135.8        | 22,260.9        | Tax rate                 | 35.1        | 35.0        | 35.9        | 25.2        | 25.2        |
| <b>Net worth</b>               | <b>18,112.1</b> | <b>18,373.1</b> | <b>16,969.4</b> | <b>19,630.2</b> | <b>22,755.3</b> | <b>Growth Ratios (%)</b> |             |             |             |             |             |
| MI                             | -               | -               | -               | -               | -               | Net Sales                | (12.2)      | 4.5         | 10.3        | 2.7         | 10.0        |
| <b>Non Current Liabilities</b> | <b>293.2</b>    | <b>280.9</b>    | <b>323.7</b>    | <b>505.2</b>    | <b>526.1</b>    | Operating Profit         | (7.0)       | 29.4        | 11.7        | (8.7)       | 17.7        |
| <b>Current Liabilities</b>     | <b>4,635.0</b>  | <b>5,784.4</b>  | <b>5,673.7</b>  | <b>6,132.1</b>  | <b>6,411.2</b>  | PBT                      | (4.8)       | 21.3        | 15.1        | (12.9)      | 17.5        |
| <b>TOTAL LIABILITIES</b>       | <b>23,040.3</b> | <b>24,438.4</b> | <b>22,966.8</b> | <b>26,267.5</b> | <b>29,692.6</b> | PAT                      | (4.7)       | 21.3        | 13.5        | 1.8         | 17.5        |
| <b>Non Current Assets</b>      | <b>4,843.2</b>  | <b>5,507.8</b>  | <b>5,854.3</b>  | <b>6,434.2</b>  | <b>6,829.1</b>  | <b>Per Share (Rs.)</b>   |             |             |             |             |             |
| Fixed Assets                   | 3,158.0         | 3,123.9         | 3,293.0         | 3,626.4         | 3,966.9         | Net Earnings (EPS)       | 46.3        | 57.6        | 67.9        | 69.1        | 81.2        |
| Goodwill                       | -               | -               | -               | -               | -               | Cash Earnings (CPS)      | 55.3        | 66.5        | 77.3        | 80.4        | 94.5        |
| Investment Properties          | 182.8           | 176.4           | 169.9           | 166.6           | 166.6           | Dividend                 |             |             |             |             |             |
| Deferred Tax Asset             | 115.2           | 175.1           | 228.4           | 144.0           | 144.0           | Book Value               | 343.5       | 357.9       | 343.2       | 397.1       | 460.3       |
| Long Term Loans and Advances   | 900.0           | 1,450.0         | 1,250.0         | 1,250.0         | 1,250.0         | Free Cash Flow           | 83.0        | 132.6       | 123.2       | 96.1        | 102.3       |
| Right of use assets            | -               | -               | -               | 246.7           | 246.7           | <b>Valuation Ratios</b>  |             |             |             |             |             |
| Other Non Current Assets       | 487.2           | 582.4           | 913.0           | 1,000.5         | 1,054.8         | <b>P/E(x)</b>            | <b>47.0</b> | <b>37.7</b> | <b>32.0</b> | <b>31.5</b> | <b>26.8</b> |
| <b>Current Assets</b>          | <b>18,197.1</b> | <b>18,930.6</b> | <b>17,112.5</b> | <b>19,833.2</b> | <b>22,863.5</b> | P/B(x)                   | 6.3         | 6.1         | 6.3         | 5.5         | 4.7         |
| Current investments            | 1,488.4         | 1,535.2         | 441.7           | 1,472.0         | 1,472.0         | EV/EBIDTA(x)             | 32.4        | 24.2        | 21.1        | 22.8        | 19.0        |
| Inventories                    | 4,166.4         | 4,028.8         | 4,610.0         | 4,581.2         | 5,070.8         | Div. Yield(%)            | 0.7         | 0.5         | 0.6         | 0.6         | 0.7         |
| Trade Receivables              | 5,143.2         | 4,907.6         | 5,212.6         | 5,505.0         | 6,103.7         | <b>FCF Yield(%)</b>      | <b>3.8</b>  | <b>6.1</b>  | <b>5.7</b>  | <b>4.4</b>  | <b>4.7</b>  |
| <b>Cash and Bank Balances</b>  | <b>5,895.4</b>  | <b>7,407.3</b>  | <b>6,015.1</b>  | <b>7,181.1</b>  | <b>9,062.1</b>  | <b>Return Ratios (%)</b> |             |             |             |             |             |
| Short Term Loans and Advances  | 727.5           | 127.0           | 202.2           | 124.9           | 137.4           | ROE                      | 13.5        | 16.1        | 19.8        | 17.4        | 17.6        |
| Other Current Assets           | 776.2           | 924.7           | 630.9           | 969.0           | 1,017.5         | ROCE                     | 18.2        | 22.6        | 27.2        | 21.6        | 22.1        |
| <b>TOTAL ASSETS</b>            | <b>23,040.3</b> | <b>24,438.4</b> | <b>22,966.8</b> | <b>26,267.5</b> | <b>29,692.6</b> |                          |             |             |             |             |             |



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### Disclaimer

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