

## ONE YEAR OUTLOOK

### BUSINESS & EARNINGS ◀▶

- Downgrade our rating to REDUCE, given the recent, sharp run-up in prices, which we believe more than factors in the positives outlined below.
- Expect WIL to continue to benefit from 1) continued outperformance of the underlying M&HCV volume growth led by increasing content per vehicle and 2) strong growth in exports, supported by the parent's commitment to increase sourcing from low cost countries.
- Expect BS-IV (which has led to increasing electronic components in engines) to be the inflection point for increased penetration of WIL's products, including AMT and ECAS. We also expect a pick-up in penetration of other products including lift axle control systems, automatic slack adjusters, air disc brakes and higher capacity compressors. WIL is also expected to further improve upon its presence in the defence and off-highway segments.
- TTMT has decided to make the ESC (developed in partnership with WIL) available as a std. feature in higher tonnage variants of the *Prima/Signa* series; this could be a precursor to increased adoption by other OEMs.
- Expect dom. M&HCV volumes to grow at CAGR of ~3% over FY17-FY19E, with a strong bump-up in FY20E (~18% growth), led by the BS VI pre-buy.
- Expect domestic (OEM+AM) revenue to grow at CAGR of 17% led by robust underlying growth in volumes & content/vehicle and growing AM footprint. Expect exports to register a strong 23% CAGR through FY17-FY20E.
- Expect margins to expand by ~150bps through FY20E aided by heightened ABS localization, improving op. leverages and continued cost reduction.

### VALUATION MULTIPLES ◀▶

- Our TP of Rs. 6,750 is basis 34x FY19E EPS. WIL continues to maintain its dominant position in the braking systems market in India, and is best poised to benefit from the imminent revival in the CV volumes. Despite operations continuing to be WC intensive, expect sustenance of RoCE at elevated levels of ~20% through FY20E, coupled with a trajectory of improving FCF yields.

### FINANCIAL SUMMARY

Year	Revenue (Rs. mn)	EBITDA (%)	PAT (Rs.mn)	EPS (Rs.)	P/E (x)	EV/ EBITDA (x)
FY17	20,675	15.8%	2,135	112.5	61.3	38.2
FY18E	23,340	16.5%	2,629	138.6	49.7	31.8
FY19E	28,343	16.9%	3,341	176.1	39.1	25.3

## THREE YEAR OUTLOOK

### BUSINESS & EARNINGS ◀▶

- Expect WIL to continue to capitalise on 1) sustained regulatory push to improve safety of vehicles and 2) OEM led push to improve driveability and fleet economics (through improving fuel efficiencies). We believe that TTMT deciding to incorporate ESC in its range of trucks is a significant positive in heightening the penetration of similar technologies.
- We believe that the implementation of the BS IV and the consequent advent of increased electronic components in engines would accelerate the penetration of WIL's products in India, (detailed in the adjacent panel), for which WIL could leverage upon the strong technology strength of its parent. Expect this trend to further play out more strongly under the BS VI beginning FY21.
- Given WIL's prowess in frugal engineering, the parent continues to be committed to investing in WIL's technical capabilities; expect WIL's presence in development of vehicle control sub-systems for global OEMs to accelerate.
- We believe that increasing content per vehicle (led by increasing penetration of the products mentioned earlier and new product introductions) and strong opportunity in exports would drive top line and margin improvement.
- Expect WIL to report a revenue and PAT CAGR of 17% and 21% through FY17-FY21E

### VALUATION MULTIPLES ◀▶

- WIL would continue to benefit from 1) the increasing vehicle content in the domestic CV space, enabled by access to cutting edge technology from the parent, while also 2) playing a key role in the parent's (re)sourcing plans. This, in our opinion, gives WIL significant revenue visibility, coupled with the absence of a serious domestic challenger to usurp its market share.

### KEY ESTIMATES REVISION

Rs. mn	FY18E			FY19E		
	Old	New	Change	Old	New	Change
Revenue	23,647	23,340	-1.3%	28,600	28,343	-0.9%
EBITDA	3,771	3,851	2.1%	4,772	4,790	0.4%
Margin (%)	15.9%	16.5%	60 bps	16.7%	16.9%	20 bps
PAT	2,469	2,629	6.5%	3,199	3,341	4.4%
PAT (%)	10.4%	11.3%	86 bps	11.2%	11.8%	59 bps
EPS	130.2	138.6	6.5%	168.7	176.1	4.4%

## OUTLOOK REVIEW 2QFY18 9 NOVEMBER 2017

Industry	<b>AUTOMOBILE</b>
CMP	<b>Rs. 6,895</b>
Target Price	<b>Rs. 6,750</b>
<b>Key Stock Data</b>	
Bloomberg	<b>WIL IN</b>
Shares o/s	<b>19mn</b>
Market Cap	<b>Rs. 131bn</b>
52-wk High-Low	<b>Rs. 7,237-4,760</b>
3m ADV	<b>Rs. 67mn</b>
Index	<b>BSE 500</b>

	Mar'17	Jun'17	Sep'17
Promoters	75.0	75.0	75.0
Institutions	11.2	11.1	11.5
Public	13.8	13.9	13.6
Pledge	-	-	-

## RESEARCH ANALYSTS

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## Quarterly Financial Statement

Revenue grew ~31% YoY and came in at Rs 6.1bn, MHCV production (>12T) growth for 2QFY18 stood at 12% YoY (up 67% QoQ), with tonnage growth at ~43% YoY.

Sequentially, MHCV production (>12T) grew 67% and tonnage growth was ~98%

Reported EBITDA margin came in at 16.8%, up ~180bps QoQ.

Other expenses for 2QFY17 included a one-time payment of Rs.96mn to Wabco Europe towards fees paid for localisation of the ABS ECU. Adjusting for the same, margins have declined ~20bps YoY\*

### STANDALONE FINANCIAL RESULTS

Rs. mn\Period	2QFY18	2QFY17	yoy Growth	1QFY18	qoq Growth	1HFY17	1HFY18	yoy Growth
<b>Revenue</b>	6,098	4,640	<b>31.4%</b>	5,256	<b>16.0%</b>	10,007	11,354	<b>13.5%</b>
Raw Material	3,720	2,730	36.3%	3,191	16.6%	5,897	6,911	17.2%
Employee cost	559	482	15.9%	520	7.5%	904	1,079	19.4%
Other cost	792	734	7.9%	755	5.0%	1,454	1,547	6.4%
<b>Total Expenditure</b>	<b>5,071</b>	<b>3,946</b>	<b>28.5%</b>	<b>4,465</b>	<b>13.6%</b>	<b>8,255</b>	<b>9,537</b>	<b>15.5%</b>
<b>EBITDA</b>	<b>1,027</b>	<b>694</b>	<b>47.9%</b>	<b>791</b>	<b>29.8%</b>	<b>1,751</b>	<b>1,817</b>	<b>3.8%</b>
<i>Margin %</i>	16.8%	15.0%	188 bps	15.0%	179 bps	17.5%	16.0%	-150 bps
D&A	152	149	2.1%	152	0.0%	301	304	1.3%
<b>EBIT</b>	<b>874</b>	<b>545</b>	<b>60.5%</b>	<b>638</b>	<b>37.0%</b>	<b>1,451</b>	<b>1,513</b>	<b>4.3%</b>
Other income	139	94	48.2%	106	32.1%	188	245	30.6%
Net Interest exp (inc)	2.0	0.2	1139.0%	0.8	150.6%	0.2	2.8	1633.3%
<b>PBT</b>	<b>1,012</b>	<b>639</b>	<b>58.4%</b>	<b>743</b>	<b>36.2%</b>	<b>1,638</b>	<b>1,755</b>	<b>7.1%</b>
<b>Tax provision</b>	<b>236</b>	<b>160</b>	<b>47.9%</b>	<b>201</b>	<b>17.4%</b>	<b>411</b>	<b>437</b>	<b>6.2%</b>
Tax rate %	23.3%	25.0%	-166 bps	27.0%	-372 bps	25.1%	24.9%	-20 bps
<b>PAT</b>	<b>776</b>	<b>479</b>	<b>61.9%</b>	<b>542</b>	<b>43.1%</b>	<b>1,227</b>	<b>1,318</b>	<b>7.4%</b>
PAT Margin %	12.7%	10.3%	240 bps	10.3%	241 bps	12.3%	11.6%	-65 bps
Shares Outstanding	19	19		19		19	19	
<b>EPS</b>	<b>40.9</b>	<b>25.3</b>	<b>61.9%</b>	<b>28.6</b>	<b>43.1%</b>	<b>64.7</b>	<b>69.5</b>	<b>7.4%</b>

## Financial Summary

Abridged Financial Statements								
Rs. mn	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
<b>Profit &amp; Loss</b>								
Revenue	9,659	11,107	13,480	18,325	20,675	23,340	28,343	34,624
Gross profit	4,487	4,768	5,550	7,328	8,294	9,219	11,450	14,057
EBITDA	1,940	1,821	2,034	2,866	3,264	3,851	4,790	5,971
Depreciation	217	322	467	562	616	630	718	839
EBIT	1,723	1,500	1,567	2,304	2,648	3,221	4,072	5,131
Other Income	126	112	203	401	362	481	600	726
Interest expense	0	1	4	2	5	0	0	0
Exceptional items								
PBT	1,849	1,611	1,766	2,703	3,005	3,703	4,672	5,858
Reported PAT (after minority interest)	1,308	1,175	1,207	2,034	2,135	2,629	3,341	4,188
Adj PAT	1,308	1,175	1,207	2,034	2,135	2,629	3,341	4,188
EPS (Rs.)	69.0	61.9	63.6	107.2	112.5	138.6	176.1	220.8
<b>Balance Sheet</b>								
Net Worth	6,488	7,552	8,630	10,678	12,664	15,133	18,280	22,263
Deferred Tax	117	161	165	101	86	86	86	86
Total debt	0	0	0	0	0	0	0	0
Other liabilities and provisions	271	294	327	992	1,201	1,201	1,436	1,447
<b>Total Network and liabilities</b>	6,877	8,008	9,123	11,770	13,951	16,421	19,801	23,796
Gross Fixed assets	3,982	4,728	5,378	6,061	6,499	7,499	8,999	10,749
Net fixed assets	2,635	3,065	3,237	3,351	3,179	3,549	4,332	5,243
Capital work-in-progress	254	111	176	375	617	617	617	617
Goodwill	0	0	0	0	0	0	0	0
Investments	255	502	392	2,184	2,981	2,981	2,981	2,981
Cash and bank balances	991	1,554	2,231	2,130	2,669	4,551	6,061	7,807
Loans & advances and other assets	542	807	927	1,067	1,291	1,458	1,770	2,162
Net working capital	2,200	1,969	2,159	2,664	3,214	3,264	4,040	4,986
<b>Total assets</b>	6,877	8,008	9,123	11,770	13,951	16,421	19,801	23,796
Capital Employed	6,605	7,714	8,795	10,778	12,750	15,219	18,366	22,349
Invested Capital (CE - cash - CWIP)	5,360	6,049	6,388	8,274	9,465	10,052	11,688	13,925
Net debt	-1,223	-2,034	-2,600	-4,292	-5,628	-7,510	-9,021	-10,766
<b>Cash Flows</b>								
Cash flows from Operations (Pre-tax)	1,402	1,894	1,788	3,207	2,722	4,116	4,301	5,359
Cash flows from Operations (post-tax)	902	1,430	1,242	2,422	1,715	3,042	2,970	3,689
Capex	678	617	727	836	651	1,000	1,500	1,750
Free cashflows	224	814	515	1,586	1,063	2,042	1,470	1,939
Free cashflows (post interest costs)	224	814	515	1,586	1,063	2,042	1,470	1,939
Cash flows from Investing	-610	-755	-451	-2,405	-1,117	-1,000	-1,500	-1,750
Cash flows from Financing	-110	-112	-114	-117	-142	-160	-160	-194
Total cash & liquid investments	991	1,554	2,231	2,130	2,669	4,551	6,061	7,807

## Financial Summary

	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
<b>Growth ratios</b>								
Revenue	-7.6%	15.0%	21.4%	35.9%	12.8%	12.9%	21.4%	22.2%
EBITDA	-11.8%	-6.1%	11.7%	40.9%	13.9%	18.0%	24.4%	24.7%
Adj PAT	-14.7%	-10.2%	2.7%	68.5%	5.0%	23.1%	27.1%	25.4%
<b>Margin ratios</b>								
Gross	46.5%	42.9%	41.2%	40.0%	40.1%	39.5%	40.4%	40.6%
EBITDA	20.1%	16.4%	15.1%	15.6%	15.8%	16.5%	16.9%	17.2%
Adj PAT	13.5%	10.6%	9.0%	11.1%	10.3%	11.3%	11.8%	12.1%
<b>Performance ratios</b>								
Pre-tax OCF/EBITDA	72.2%	104.0%	87.9%	111.9%	83.4%	106.9%	89.8%	89.8%
OCF/IC (%)	16.8%	23.6%	19.4%	29.3%	18.1%	30.3%	25.4%	26.5%
RoE (%)	22.2%	16.7%	14.9%	21.1%	18.3%	18.9%	20.0%	20.7%
RoCE (%)	21.8%	16.4%	14.6%	20.8%	18.2%	18.8%	19.9%	20.6%
RoCE (Pre-tax)	30.8%	22.5%	21.4%	27.6%	25.6%	26.5%	27.8%	28.8%
RoIC (Pre-tax)	35.1%	26.3%	25.2%	31.4%	29.9%	33.0%	37.5%	40.1%
Fixed asset turnover (x)	2.6	2.6	2.7	3.2	3.3	3.3	3.4	3.5
Total asset turnover (x)	1.5	1.5	1.6	1.8	1.6	1.5	1.6	1.6
<b>Financial stability ratios</b>								
Net Debt to Equity (x)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)
Net Debt to EBITDA (x)	(0.6)	(1.1)	(1.3)	(1.5)	(1.7)	(2.0)	(1.9)	(1.8)
Interest cover (x)	5,097	989	344	1,593	369	0	0	0
Cash conversion days	83	65	58	53	57	51	52	53
Working capital days	93	82	75	55	58	55	56	60
<b>Valuation metrics</b>								
Fully Diluted Shares (mn)	19	19	19	19	19	19	19	19
Market cap (Rs.mn)						1,30,782		
P/E (x)	100.0	111.3	108.4	64.3	61.3	49.7	39.1	31.2
P/OCF(x)	145.0	91.4	105.3	54.0	76.3	43.0	44.0	35.4
EV (Rs.mn) (ex-CWIP)	1,29,304	1,28,637	1,28,005	1,26,115	1,24,537	1,22,654	1,21,144	1,19,399
EV/ EBITDA (x)	66.6	70.6	62.9	44.0	38.2	31.8	25.3	20.0
EV/ OCF(x)	143.3	89.9	103.1	52.1	72.6	40.3	40.8	32.4
FCF Yield	0.2%	0.6%	0.4%	1.2%	0.8%	1.6%	1.1%	1.5%
Price to BV (x)	20.2	17.3	15.2	12.2	10.3	8.6	7.2	5.9
Dividend pay-out (%)	7.3%	8.1%	7.9%	5.6%	6.2%	5.1%	4.8%	4.1%
Dividend yield (%)						0.1%	0.1%	0.1%

## Crystal Ball Gazing

Expect WIL to continue to capitalise on the sustained regulatory push for improving road safety of vehicles as well as the OEM led push to improve driveability and economics of its vehicles (through improving fuel efficiencies).  
 Being a near monopoly, and backed by heightened localisation efforts, expect WIL's margins to stabilise at ~17.5% by FY21E

Expect strong uptick in cash accruals led by robust revenue growth & margin expansion led by increasing localisation and improving operating leverages

With improving utilisation levels and limited capex requirements, expect a strong uptick in RoCE

See limited scope for further uptick in multiples, with existing valuations pricing in all the positives

	FY08-FY11	FY11-FY14	FY14-FY17	FY18-FY21E
Revenues CAGR	3%	10%	-2%	16%
Avg. Gross Margin	51%	56%	62%	62%
EBITDA CAGR	4%	9%	7%	8%
Avg. EBITDA margin	13.1%	15.0%	18.6%	21.3%
EPS CAGR	1%	13%	13%	12%
Avg. Total Asset Turnover (x)	1.0	1.1	1.0	1.1
Avg. Total WC days	49	46	99	108
Avg. Pre-tax OCF/EBITDA (%)	90%	85%	103%	84%
Avg. Post Tax OCF as a % of IC	13%	16%	19%	17%
Avg. Net Debt/EBITDA	3.0	1.8	1.7	0.7

	FY08-FY11	FY11-FY14	FY14-FY17	FY18-FY21E
RoE (%)	10.7%	16.2%	19.8%	20.4%
RoCE (%)	7.2%	10.0%	11.3%	14.2%
RoIC (%)	12.3%	15.9%	16.9%	22.6%
<b>Average 1 yr fwd</b>				
PE (x)	14.7*	16.5	39.5	-
EV/EBITDA (x)	-	-	-	-
<b>Peak 1 yr fwd</b>				
PE (x)	19.8*	24.9	54.2	-
EV/EBITDA (x)	-	-	-	-
*FY10-FY11				

P/E multiple	FY21E EPS	Price target
34	250	8,485

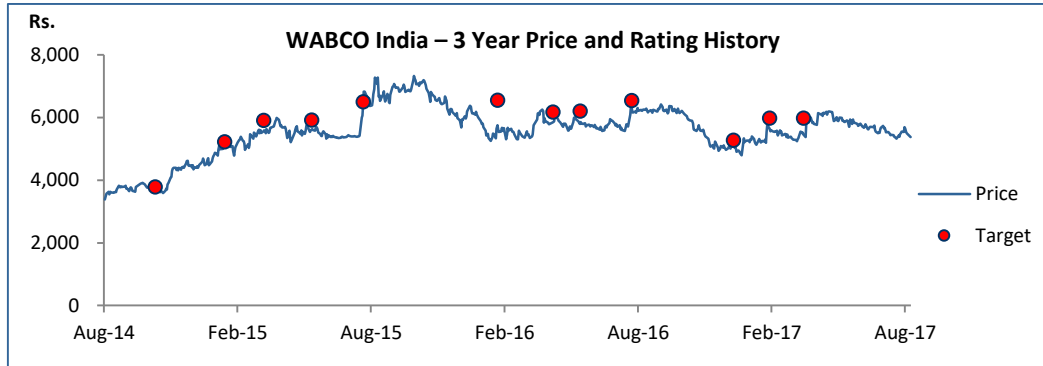
Entry = Rs. 6,895@ 39x  
FY19E EPS

Cumulative Dividends of  
Rs.25/share

PAT CAGR of ~21%, exit  
multiple of 34x on FY21E  
EPS

TOTAL  
RETURN OF  
23%

## Spark Recommendation History



### Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon
<b>ADD</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon
<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

### Symbol Interpretation

◀▶ No Change | ▼ Downgrade | ▲ Upgrade

Report Date	Price	Target	Reco.
08/Sep/17	5,621	5,735	Add
17/Aug/17	5,591	5,735	Add
22/Mar/17	5,500	5,975	Add
02/Feb/17	5,671	5,975	Add
15/Dec/16	5,041	5,275	Add
01/Aug/16	6,281	6,540	Add
23/May/16	5,800	6,200	Add
12/Apr/16	5,725	6,165	Add
01/Feb/16	5,621	6,550	Buy
03/Aug/15	6,025	6,500	Add
25/May/15	5,625	5,915	Add
19/Mar/15	5,500	5,900	Add
27/Jan/15	5,000	5,223	Add
22/Oct/14	3,655	3,780	Add

## Disclosure of Interest Statement

Analyst financial interest in the company	No
Group/directors ownership of the subject company covered	No
Investment banking relationship with the company covered	No
Spark Capital's ownership/any other financial interest in the company covered	No
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Whether the Research Analyst or Research Entity has been engaged in market making activity of the Subject Company;	No

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