

Mahindra CIE

spotlight

The Idea Junction



3QFY15 revenue under pressure

But turnaround on track

- Mahindra CIE (MACA) has for the first time reported proforma consolidated financial performance of all merged entities.
- MACA's 3QFY15 consolidated revenue declined by 7% YoY to ~INR13.2b. 9MFY15 revenue grew 1.2% YoY to ~INR41.6b.
- Adj. EBITDA grew 36% in 3QFY15 to ~INR1.1b, implying Adj. EBITDA margin of 8.4% (+260bp YoY). 9MFY15 EBITDA grew 34% YoY to ~INR3.96b.
- Adj. PAT was at ~INR585m (v/s a loss of ~INR544m in 3QFY14). 9MFY15 Adj. PAT was ~INR897m (v/s loss of ~INR642m in 9MFY14).

Standalone (India ex-Gear business)

- Standalone (India ex-Gear business) revenue declined 9% to ~INR3.8b as its key customers shrunk by 13%.
- In 9MFY15, revenue declined by 1.5% v/s 12% decline of its key customers.
- Hence, EBITDA margin declined by 40bp YoY to 9.9% in 3QFY15.

Mahindra Forgings Europe (MFE)

- European CV market continues to be uneven but profitability turnaround remains on track.
- Short term focus on cost reduction: headcount, downtime, power subsidy, procurement & sales price and productivity improvements.
- First phase of turnaround by a dedicated turnaround team is completed; a new forgings management team is taking over.
- Next phase to focus on improving profitability by optimizing product-process-location combination.

Metalcastello (Gears - Italy)

- Revenue remains a concern due to continued decline in European Off road Market.
- Efforts to diversify markets and develop new products underway with the help of CIE.
- Short term focus on cost reduction; one-time costs, including redundancy costs, are depressing profitability in FY15.
- Most of the organizational restructuring and headcount reduction has been completed.

Stock Info

Bloomberg	MACA IN
CMP (INR)	225
Equity Shares (m)	321.7
M.Cap. (INR b)/(USD b)	72.5/1.2
52-Week Range (INR)	257/59
1,6,12 Rel. Perf. (%)	-12/31/229
Avg Val (INRm)/Vol '000	89/500
Free float (%)	21.5

Financials & Valuation (INR m)

Y/E March*	2015E	2016E	2017E
Sales	52,987	58,634	66,026
EBITDA	5,444	7,093	8,825
NP	1,740	3,129	4,390
Adj. EPS (INR)	5	10	14
EPS Gr. (%)	LP	0.8	0.4
BV/Sh. (INR)	71	81	95
RoE (%)	9.5	12.8	15.5
RoCE (%)	10.0	12.4	15.1

Valuations

P/E (x)	41.6	23.2	16.5
P/BV (x)	3.2	2.8	2.4
EV/EBITDA (x)	15.3	11.3	8.6

* Assuming merger w.e.f 1/Apr/2013

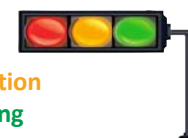
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Key takeaways from the call

- Metalcastello (gear operations) remains a pain point, but is seeing some recovery with the help of CIE; it is widening the focus from just gears to machining as well. Focus to weed out unprofitable products, which would impact revenue, or seek higher prices for such products. It has also reduced the headcount at Metalcastello by 50-55.
- MFE margins improved ~50bp QoQ to ~8%. Management maintains its target of 10-11% EBITDA margin at MFE in two years.
- In India, it has started supplies to Renault and is in discussion with other new customers.
- Net debt reduced by INR250-300m QoQ to INR15b through operational cash flow.
- Debt restructured in Germany and Italy; financial costs reduced by more than 200bp, benefit of which is reflected in 3QFY15.

Outlook

- India - Automotive market outlook is cautiously optimistic; focus remains on maintaining current profitability levels.
- Germany + UK (MFE) - turnaround progresses smoothly.
- Italy (MC) - Off road market continues to decline; efforts to diversify markets underway; short term focus on cost reduction.
- Spain + Lithuania (CIEF) - current performance to be maintained.

Valuation and view

- With emerging clarity on the merged entity's financials, we have lowered the EPS estimates for FY15E/16E/17E by 29%/15%/11% to ~INR5.4/9.7/13.6. This is also to factor a) continued challenges in Metalcastello and India and b) weaker EUR (translational impact).
- Valuations at 16.5x FY17E EPS, 8.6x EV/EBITDA and 2.4x P/BV are attractive considering (a) focused management with global expertise and experience, (b) CIE group's prudent financial objectives, (c) scope to leverage CIE products and customers by MACA, (d) MACA playing a key role to scale up presence in Asia and (e) sharp improvement in MACA's financials. **Not Rated.**

**Exhibit 1: Revised Estimates**

(INR b)	FY15E			FY16E			FY17E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	53.0	54.1	-2.1	58.6	60.0	-2.3	66.0	67.7	-2.5
EBITDA	5.4	6.3	-13.0	7.1	7.7	-8.3	8.8	9.4	-5.8
EBITDA Margins (%)	10.3	11.6	-130bp	12.1	12.9	-80bp	13.4	13.8	-50bp
Net Profit	1.7	2.5	-29.0	3.1	3.7	-15.1	4.4	4.9	-10.5
EPS (INR)	5.4	7.6	-29.0	9.7	11.5	-15.1	13.6	15.3	-10.5

Source: MOSL

Exhibit 2: MACA: Consolidated Performance (INR m)

	3QFY15	3QFY14	Gr (%)	9QFY15	9QFY14	Gr (%)	FY14
Sales	13,182	14,107	-6.6	42,092	41,579	1.2	57,234
EBITDA	869	813	6.9	3,480	2,952	17.9	4,312
EBITDA Margins (%)	6.6	5.8	80bp	8.3	7.1	120bp	7.5
Adj EBITDA	1,108	813	36.3	3,959	2,952	34.1	4,312
Adj EBITDA Margins (%)	8.4	5.8	260bp	9.4	7.1	230bp	7.5
PAT	106	1,170	-90.9	179	1,072	-83.3	1,215
Adj PAT	585	-544	-207.5	897	-642	-239.7	1,215

Source: Company, MOSL

Exhibit 3: MACA: Standalone Performance (INR m)

	3QFY15	3QFY14	Gr (%)	9QFY15	9QFY14	Gr (%)	FY14
Sales	3,783	4,160	-9.1	12,285	12,461	-1.4	16,931
EBITDA	376	429	-12.4	1,250	1,226	2.0	1,600
EBITDA Margins (%)	9.9	10.3	-40bp	10.2	9.8	30bp	9.5
Adj EBITDA	376	429	-12.4	1,250	1,226	2.0	1,600
Adj EBITDA Margins (%)	9.9	10.3	-40bp	10.2	9.8	30bp	9.5
PAT	132	1,790	-92.6	456	2,016	-77.4	2,224
Adj PAT	132	76	73.7	456	302	51.0	510

Source: Company, MOSL

Exhibit 4: MACA: Outlook

INDIA**Background**

- India businesses are **operationally sound**
- Our key customers (Indian OEMs) are cautiously optimistic of future growth

Strategy Outlook

- Focus on maintaining profitability
- **Diversify** - Introduce products from CIE Stable & Explore 'Western OEMS': results by 2018

GERMANY + UK: Mahindra Forgings Europe**Background**

- **Problems more 'internal'**; Turnaround strategy in place
- European **CV market remains uncertain**

Strategy Outlook

- **Turnaround on track**
- Focus on **maintaining profitability even if volume declines**

ITALY: Metalcastello**Background**

- Excellent operations; Steady drop in volumes
- **Off Road market decline** continues
- **Problems more 'external'**

Strategy Outlook

- Cost & Capex Reduction
- Explore new customers & market segments
- **Turnaround happening steadily**

SPAIN + LITHUANIA: CIE Forgings Europe**Background**

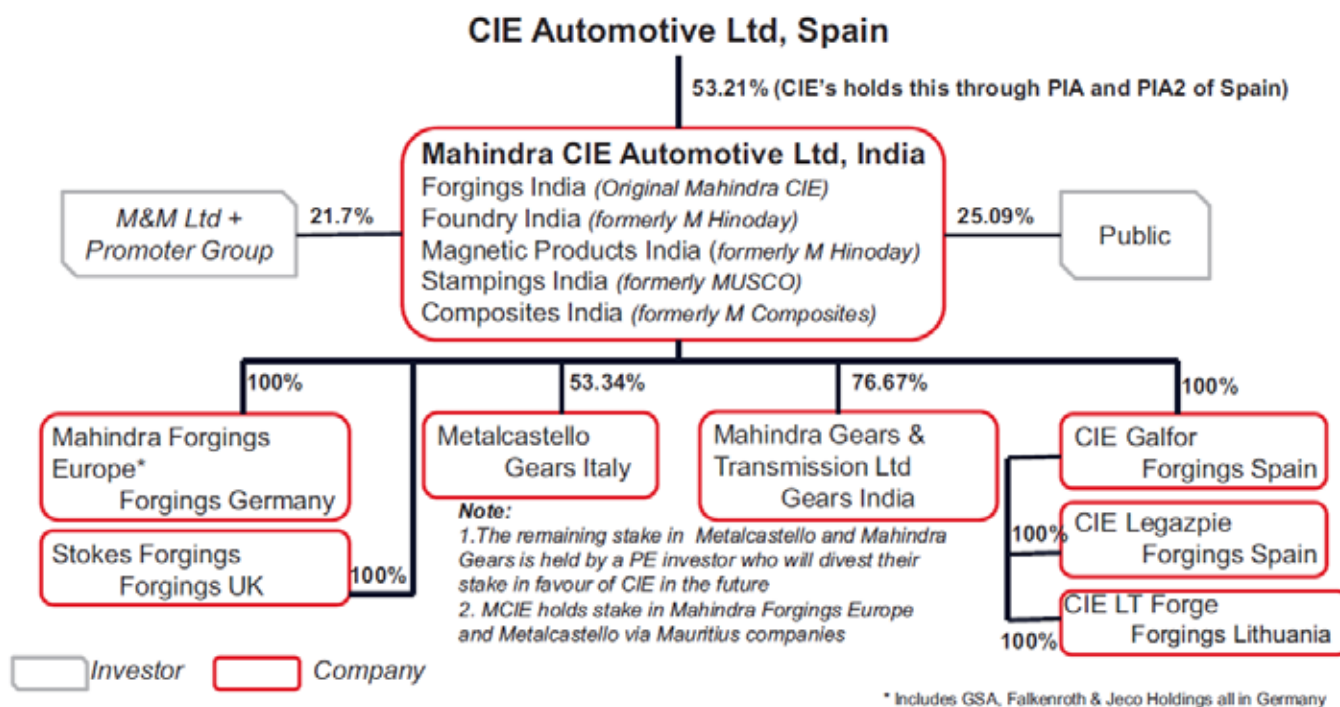
- Stable operations & **high profitability**
- European car market **growing steadily** at 3-5%

Strategy Outlook

- **Maintain financial performance**

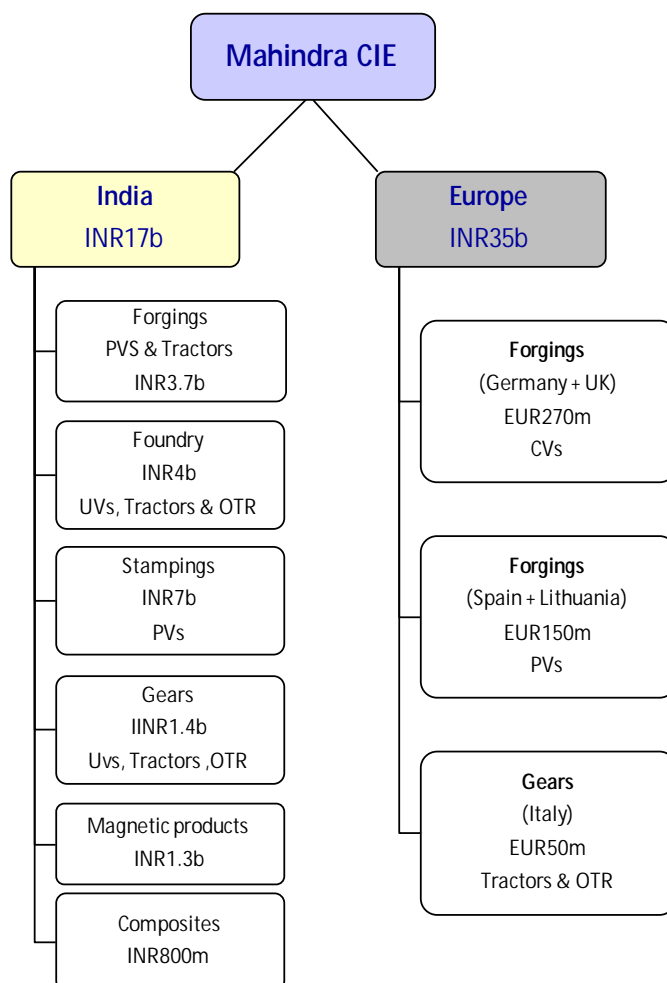
Source: Company, MOSL

Exhibit 5: Overview of Mahindra CIE structure



Source: Company, MOSL

Exhibit 6: MACA: Business mix

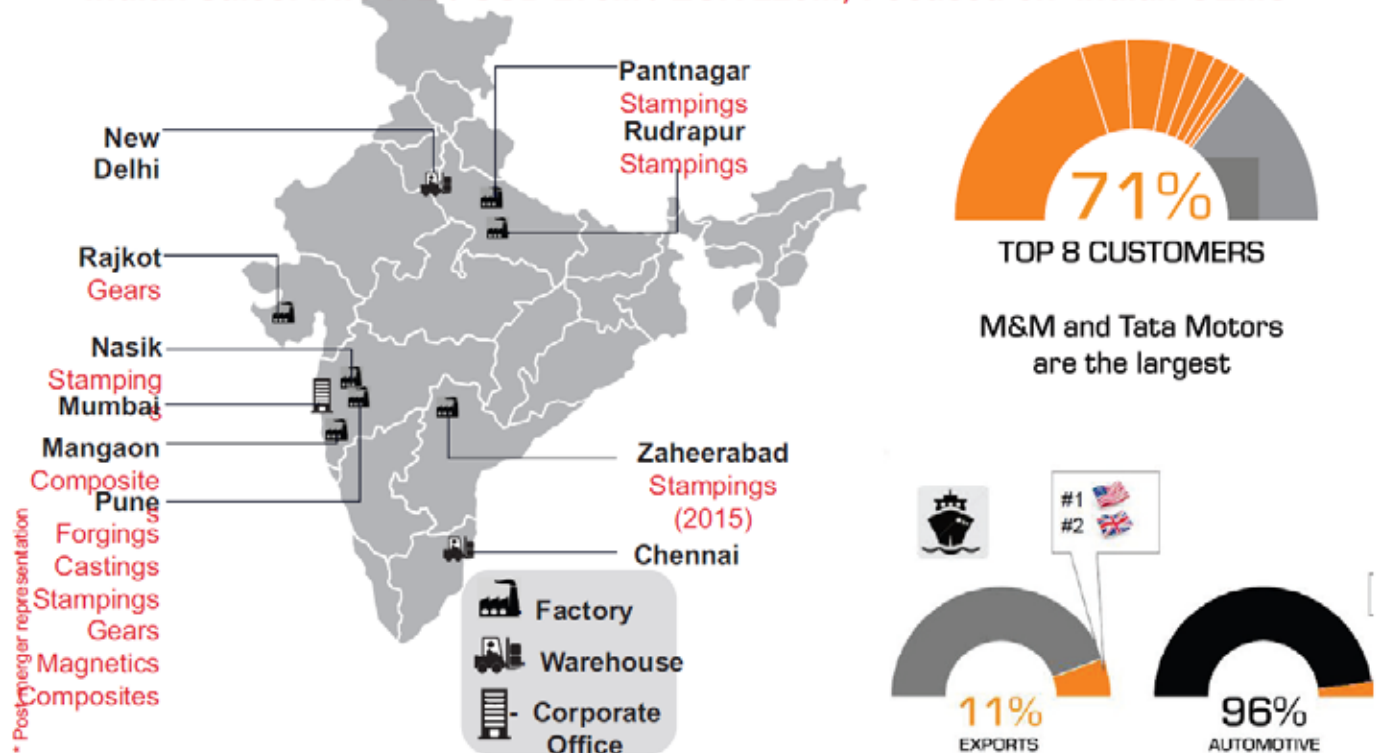


Source: Company, MOSL

Exhibit 7: Overview of India operations

Mahindra CIE India: Summary

Indian Sales: INR 17B / USD 275M / EUR 225M; Focused on 'Indian OEMS'

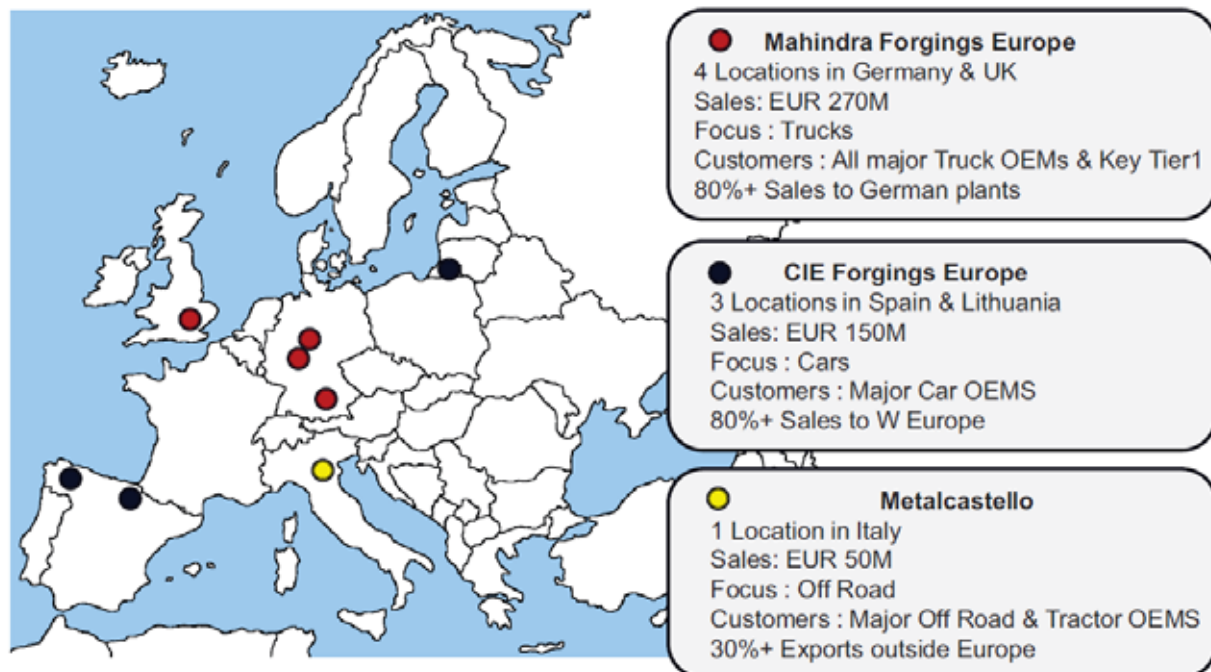


Source: Company, MOSL

Exhibit 8: Overview of European operations

Mahindra CIE Europe: Summary

Europe Sales: INR 35B / USD 600M / EUR 450M





Financials and valuations

Income Statement		(INR Million)		
Y/E March	2014	2015E	2016E	2017E
Net Sales	57,234	52,987	58,634	66,026
Change (%)		-7%	11%	13%
Total Expenditure	52,922	47,542	51,541	57,202
EBITDA	4,312	5,444	7,093	8,825
EBITDA Margins (%)	7.5%	10.3%	12.1%	13.4%
Change (%)		26%	30%	24%
Depreciation	2,188	2,338	2,534	2,701
EBIT	2,124	3,107	4,560	6,124
EBIT Margins (%)	3.7	5.9	7.8	9.3
Interest	1,342	1,536	1,432	1,432
Other Income	252	657	955	1,150
Profit Before Tax	1,033	2,228	4,083	5,843
Tax rate (%)		22%	23%	25%
Reported Net Profit	1,215	1,740	3,129	4,390
Adjusted Net Profit	1,215	1,740	3,129	4,390
Change (%)		LP	80%	40%

Balance Sheet		(INR Million)		
Y/E March	2014	2015E	2016E	2017E
Share Capital	1,911	3,217	3,217	3,217
Total Shareholders Funds	13,715	22,971	26,100	30,490
Total Debt	16,728	16,668	16,668	16,668
Total Capital Employed	32,354	42,856	45,985	50,375
Gross Block	41,946	57,336	59,836	62,336
Capex		2,500	2,500	2,500
Less : Accumulated Depreciation	25,002	35,074	37,608	40,309
Net Block	22,167	22,262	22,228	22,028
Capital Work in Progress	445	445	445	445
Investments	685	3,435	3,435	3,435
Current Assets, Loans & Advances				
Inventories	6,451	6,645	7,085	7,793
Sundry Debtors	5,259	5,404	6,088	7,040
Cash and Bank	1,022	2,399	5,655	9,950
Loans and Advances	1,672	1,672	1,672	1,672
Total Current Assets	14,404	16,120	20,500	26,454
Current Liabilities	9,199	9,094	10,312	11,675
Provisions	238	238	238	238
Total Current Liabilities	9,452	9,348	10,565	11,928
Net Current Assets	4,952	6,772	9,935	14,525
Net Deferred Tax Assets	502	502	502	502
Other Assets	756	756	756	756
Total Assets	32,354	42,856	45,985	50,375

E: MOSL Estimates



Financials and valuations

Ratios

Y/E March	2014	2015E	2016E	2017E
Basic (INR)				
EPS	6.4	5.4	9.7	13.6
EPS growth (%)		LP	80%	40%
Cash EPS	17.8	12.7	17.6	22.0
Book Value per Share	71.8	71.4	81.1	94.8
Valuation (x)				
P/E	35.4	41.6	23.2	16.5
Cash P/E	12.6	17.8	12.8	10.2
EV/EBITDA	13.5	15.3	11.3	8.6
P/BV	3.1	3.2	2.8	2.4
Profitability Ratios (%)				
RoE	9.7	9.5	12.8	15.5
RoCE	8.4	10.0	12.4	15.1
Turnover Ratios				
Debtors (Days)	34	37	38	39
Inventory (Days)	41	46	44	43
Payable (Days)	59	63	64	65
Working Capital (Days)	16	20	18	17
Fixed Asset Turnover	3.0	2.4	2.6	3.0
Leverage Ratio				
Net Debt/Equity (x)	1.1	0.6	0.4	0.2
Net Debt/EBITDA (x)	3.6	2.6	1.6	0.8

Mahindra CIE (Consol) - Ratios

Y/E March	2014	2015E	2016E	2017E
Key Ratios				
Debt-Equity Ratio	1.10	0.91	0.68	0.59
Current Ratio	1.61	1.62	1.84	2.09
Turnover Ratios				
Fixed Assets	2.98	2.39	2.64	2.98
Inventory Days	41.1	45.8	44.1	43.1
Debtors Days	33.5	37.2	37.9	38.9
Total Asset Turnover Ratio				
Interest Cover Ratio	3.21	3.55	4.95	6.16
PBIDTM (%)	7.53	10.28	12.10	13.37
PBITM (%)	4.15	7.10	9.40	11.02
PBDTM (%)	3.89	7.38	9.66	11.20
CPM (%)	5.95	7.70	9.66	10.74
APATM (%)	2.12	3.28	5.34	6.65
ROCE (%)	8.40	10.01	12.41	15.10
RONW (%)	9.67	9.49	12.75	15.52
Payout (%)	0.0	0.0	0.0	0.0

Mahindra CIE (Consol) - Cash Flow Statement

(INR Million)

Y/E March	2014	2015E	2016E	2017E
Net Cash from Operating Activities	3,563	3,477	5,348	7,119
Net Cash Used in Investing Activities	665	-2,500	-2,500	-2,500
Net Cash Used in Financing Activities	-3,880	0	0	0
Net Inc/(Dec) in Cash and Cash Equivalent	349	977	2,848	4,619
Cash and Cash Equ.at Beginning of the year	479	828	1,805	4,652
Cash and Cash Equivalents at End of the year	828	1,805	4,652	9,272

E: MOSL Estimates



Corporate profile: Mahindra CIE

Company description

Mahindra CIE (MACA), an amalgamation of Mahindra Systech's auto components business and CIE's Europe forgings business, has witnessed management change. CIE Automotive now has ~53% stake, while M&M has ~20%. CIE is a focused global player in auto components, with demonstrated ability to improve performance of inefficient companies. CIE has an objective of profitable growth, led by financial prudence, targeting FCF of at least 40% of EBITDA, RoCE of >15%, and net debt-EBITDA of <2x.

Exhibit 9: Sensex rebased

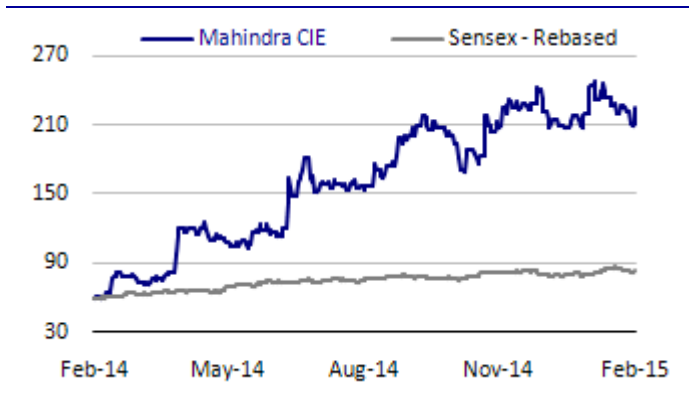


Exhibit 10: Shareholding pattern (%)

	Dec-14	Sep-14	Dec-13
Promoter	78.5	78.6	79.5
DII	5.4	5.5	0.5
FII	3.2	2.9	5.1
Others	13.0	13.1	15.0

Note: FII Includes depository receipts

Exhibit 12: Top management

Name	Designation
Hemant Luthra	Chairman
K Ramaswami	Managing Director

Exhibit 11: Top holders

Holder Name	% Holding
IVF Trustee Company Pvt Ltd	5.6
Sundaram Mutual Fund A/c Sundaram Select Midcap	1.4
LIC of India	1.4
Girdharilal Agrawal	1.3

Exhibit 13: Directors

Name	Name
Hemant Luthra	Jose Sabino Velasco Ibanez*
K Ramaswami	Antonio Maria Pradera Jauregui
Manoj Maheshwari*	Zhooben Bhiwandiwalla
Dhananjay Mungale*	Suhail A Nathani*
Daljit Mirchandani*	Pedro Echegaray
Jesus Maria Herrera	Jose Ramon Bercibar Mutiozabal*

*Independent

Exhibit 14: Auditors

Name	Type
B K Khare & Co	Statutory
V Joshi & Associates	Cost Auditor

Exhibit 15: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY15	5.4	5.8	-6.9
FY16	9.7	10.0	-3.0
FY17	13.6	13.4	1.5

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