

Smart lock business is expected to pivot the landscape for locking systems division

CMP: INR 563

Rating: Buy

Target Price: INR 691

Stock Info

BSE	541163
NSE	SANDHAR
Bloomberg	SANDHAR: IN
Sector	Auto Components & Equipments
Face Value (INR)	10
Equity Capital (INR Cr)	60
Mkt Cap (INR Cr)	3,389
52w H/L (INR)	599/229
Avg Yearly Vol (in 000')	202

Shareholding Pattern %

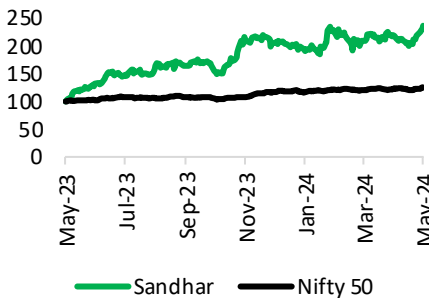
(As on March, 2024)

Promoters	70.38
DIs	16.15
FIs	1.48
Others	11.99

Stock Performance (%)

	1m	3m	12m
Sandhar	8.2	4.5	136.6
Nifty	2.5	3.4	25.5

Sandhar Vs Nifty 50



Sandhar Technologies Ltd reported its Q4FY24 numbers with revenue at INR 917.8 Cr (up by 19.98% YoY and 3.18% QoQ), below our estimate of INR 923.1 Cr, driven by strong customer demand, increased content per vehicle, and new projects entering mass production. Gross profit stood at INR 365.7 Cr (up by 26.16% YoY and 6.41% QoQ), exceeding our estimate of INR 357.9 Cr. Gross margins increased by 195 bps YoY and 121 bps QoQ to 39.8%, above our estimate of 38.8%. EBITDA stood at INR 98 Cr (up by 45.23% YoY and 10.65% QoQ), in line with our estimate of INR 97.2 Cr. EBITDA margin increased by 186 bps YoY and 72.12 bps QoQ to 10.7%, in line with our estimate of 10.5%. PAT stood at INR 35.9 Cr (up by 45.10% YoY and 41.39% QoQ), in line with our estimate of INR 35.3 Cr. PAT margin expanded by 68 bps YoY and 106 bps QoQ to 3.9% in Q4FY24, compared to 3.2% in Q3FY24. The company recommended a final dividend of INR 3.25 per share. Shri Dharmendra Nath Davar resigned as Chairman and Director. Shri Jayant Davar has been appointed as Chairman, Managing Director, and CEO (KMP), effective May 23, 2024.

Investment Rationale

Launch of smart lock systems for Suzuki and Honda: The locking and vision systems segment is poised for substantial growth with the introduction of new smart lock product lines, launching for Suzuki and Honda in October and November. The order from Suzuki alone is valued at INR 550 Cr over three years. These high-value smart locks, which are 8-10 times more valuable than traditional locks, are expected to enhance the company's content per vehicle.

JVs stabilized and poised for growth aligned with Sandhar's overall growth: Joint ventures showed significant improvement, with total revenue of INR 325 Cr. Sandhar Amkin became profitable, contributing an EBITDA of 14.58% and a PAT of 4.71%. Sandhar Han Sung achieved an EBITDA of 12.41%, and Sandhar Whetron turned EBITDA positive.

Sandhar Auto Electric Solutions nears completion: Sandhar Auto Electric Solutions, a wholly owned subsidiary for EV projects, is nearing infrastructure completion and plans to start commercial production by July 2024, with two technical collaboration agreements in place. The company is in discussion with several EV manufacturers, including Ola and others, for the smart locking business.

Margin improvements and expansion plans for Cabins and Fabrication business: Current margins for the cabins and fabrication business are around 8%, with a potential improvement of 50-100 bps expected in FY25, primarily due to contributions from the new facility in Pune. The Oragadam plant in Chennai will now focus solely on fabrication, with the other three divisions moving to new or rented facilities to support growth.

Outlook and Valuation

Management reiterated a 50 bps YoY EBITDA margin improvement for FY25, targeting stable margins of 12.5% to 13%. Continued growth and increased contributions from new facilities and product lines are expected in the coming quarters. The company aims to maintain the momentum of growth observed in the last two years of ~20%, by leveraging new technologies, increasing content per vehicle and expanding capacities. Potential uncertainties remain due to geopolitical issues. **We expect Sandhar's revenue, EBITDA, and PAT to grow at a CAGR of 25%, 24%, and 46%, respectively, over FY25-27E and arrive at a Target Price of INR 691 per share through DCF method. Accordingly, we maintain a "BUY" rating on the stock.**

Exhibit 1 : Financial Performance

Year-end	Net Sales (INR Cr)	EBITDA (INR Cr)	PAT (INR Cr)	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
March							
FY23	2,909	249	74	12.2	8.6	15.0	46.0
FY24E	3,521	341	110	18.3	9.7	11.0	30.7
FY25E	4,192	426	161	26.7	10.2	8.5	21.1
FY26E	5,204	547	239	40	11	6.3	14.2
FY27E	6,515	706	345	57	11	4.5	9.8

Source: Arihant Research, Company Filings

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Exhibit 2 : Q4FY24 - Quarterly Performance (Consolidated)

Quarterly Results					
Consolidated (INR Cr.)	Q4FY24	Q3FY24	Q4FY23	QoQ%	YoY%
Net Sales	917.83	889.52	764.97	3.18	19.98
Cost of material consumed	550.65	552.47	460.32	-0.33	19.62
Changes in inventories	1.46	-6.64	14.75	-78.09	109.87
COGS	552.10	545.83	475.07	1.15	16.21
GP	365.73	343.69	289.90	6.41	26.16
Employees benefits expense	126.18	119.43	99.91	5.65	26.30
Other expenditure	141.51	135.66	122.49	4.31	15.53
EBITDA	98.04	88.60	67.51	10.65	45.23
Depreciation	42.12	39.71	32.54	6.05	29.41
EBIT	55.92	48.89	34.96	14.40	59.96
Other Income	2.45	2.27	10.98	7.54	-77.73
Finance costs	14.37	13.13	6.13	9.45	134.25
PBT	44.00	38.03	30.12	15.69	46.11
Tax	10.54	13.30	7.09	-20.75	48.68
Adjusted PAT	33.46	24.73	23.03	35.30	45.31
Non-controlling interests	2.40	-0.63	1.69	-478.63	242.22
Reported PAT	35.86	25.37	24.72	41.39	45.10
EPS	5.98	4.23	4.12	41.39	45.10

Margins	Q4FY24	Q3FY24	Q4FY23	YoY (bps)	QoQ (bps)
Gross margins	39.85	38.64	37.90	120.95	195.05
EBITDA	10.68	9.96	8.82	72.12	185.70
Adjusted PAT	3.65	2.78	3.01	86.54	63.55
Tax Rate	27.00	34.98	23.54	-797.70	345.71
Cost Analysis					
RM/Net Sales	60.15	61.36	62.10	-120.95	-195.05
Other Exp/Net Sales	15.42	15.25	16.01	16.69	-59.39
Staff cost/Net sales	13.75	13.43	13.06	32.14	68.74

Exhibit 3 : Sales Mix

Sales mix (%)	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
2W	58	58	52	58	55
PV	20	18	22	20	20
OHV	17	15	18	15	16
CV	2	2	2	2	2
Others	4	7	6	5	6

Source: Arihant Research, Company Filings

Sandhar Technologies Limited – Q4FY24 Concall KTAs**Casting**

- Machining for casting plants in Hosur and Mysore are fully operational, with strong future potential in terms of volumes and customer base.
- To meet increased demand for casting components, Sandhar is expanding capacity in Western India, aiming to commercialize by August 2024, focusing on PVs, OEMs, 2Ws, and CVs.

Capex

- Three new plants are still in various stages of going into commercial production, with current capacity utilization in newer plants ranging from 0-50%.
- The die-casting plant in Western India will incur a capex of close to INR 30 cr, with commissioning expected in August.
- For the EV business, planned capex of INR 10 cr is to be spent this year. This business uses existing infrastructure for launch.

Sheet metal

- The sheet metal segment has seen significant growth, increasing its revenue contribution from 12% in Q3FY24 to 19% in Q4FY24.
- New sheet metal plants in Nalagarh, Halol, Attibele, and Mysore are in mass production. These four plants, established over the past two and a half years, have partially commenced operations and are anticipated to achieve an asset turnover of more than 3x within the next 2-3 years.
- The sheet metal facility in Mysore, which previously had low capacity utilization, is expected to increase its utilization this year.

Motor controller

- Sandhar has developed motor controllers with rated powers of 250 kilowatt, 250 watt, 2 kilowatt, and 6 kilowatt for 2W and 3W applications.
- Product readiness for these configurations is expected by June 2024, July 2024, and November 2024, respectively.
- The Indian EV market, especially for 2Ws, is substantial, providing significant demand potential for Sandhar's localized products.
- Sandhar manufactures many sub-components in-house, including aluminium bodies, plastic bodies, and PCBs, unlike competitors who import these from China and other countries. Localized production is a key advantage, as customers prefer locally sourced products.
- ICAT approvals for the motor controllers have been obtained, and the company anticipates strong demand once supply begins.
- The cost contribution of the motor controller per vehicle is estimated to range from INR 4,000-9,000.

Segmental update

- On an annual basis, the major revenue contributors i.e. sheet metal and allied business contributed INR 200 cr, while die casting added close to INR 180 cr.
- The other segments, which includes plastics, tools and dies, and aftermarket business, has seen a stable contribution but appears reduced in percentage due to the high growth in sheet metal.
- The other segments contributed INR 66 cr annually, averaging INR 15-16 cr per quarter.
- The aftermarket business within the other segment contributes around an 8% margin, while tools and dies (major contributors of other segments) contribute double-digit margins.

Receivables

The receivables increased significantly by 37% YoY, reaching INR 402 cr in FY24 compared to INR 293 cr in FY23. This rise is attributed to the new plants entering mass production. Payments for these receivables were received in April, aligning with the increased turnover. Effective receivable days have improved to approximately 35 days overall.

TVS

TVS is currently the largest customer for Sandhar, particularly in the sheet metal division, where significant capacity has been set up in the last two years. The focus is to diversify and grow other businesses to balance the dependency on TVS, although TVS remains a major contributor.

Gross block

The overall gross block is expected to increase by approximately INR 200 cr, combining both maintenance and growth expenditures. Maintenance capex in FY26 will remain at 3-4% of revenue, with growth capex plans to be finalized after H1FY25.

Overseas

- Geopolitical issues have impacted operations, but improvements are underway with increased sourcing from Eastern Europe.
- The situation in Mexico has normalized post-strikes, and Romania's growth is anticipated to contribute positively going forward.
- The Romania plant is in commercial production, with major ramp-ups expected in FY25. It is currently utilizing less than 25% of its capacity, indicating significant potential for growth.

Debt: Plans to repay around INR 100 cr in term loans this year, as scheduled.

DCF Valuation

Valuation Assumptions

g (World Economic Growth)	3%
Rf	7%
Rm	13%
Beta (2 Yr)	1.0
CMP (INR)	563

WACC

We	89.1%
Wd	10.9%
Ke	13.3%
Kd	9.4%
WACC	12.84%

Valuation Data

Total Debt (long term borrowings) (2023)	412
Cash & Cash Equivalents (2023)	9
Number of Diluted Shares (2023)	6
Tax Rate (2024)	25%
Interest Expense Rate (2024)	13%

MV of Equity	3,389
Total Debt	412
Total Capital	3,801

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBIT * (1-Tax Rate)	191	269	375	476	598	727	858	980	1,082	1,155	1,190	1,226
Dep	171	188	207	228	250	851	359	410	453	484	499	514
Purchase of Assets	300	369	469	571	699	699	1,003	1,146	1,266	1,351	1,392	1,434
Changes in Working Capital	(68)	(88)	(163)	(188)	(235)	(287)	(328)	(375)	(414)	(442)	(455)	(469)
FCFF	130	175	275	321	384	1,165	542	619	684	730	752	775
% Growth in Post Tax EBIT		40.6%	39.3%	27.2%	25.4%	21.7%	18.0%	14.2%	10.5%	6.7%	3.0%	3.0%
As % of Post Tax EBIT												
Dep	89.4%	69.9%	55.2%	47.8%	41.9%	41.9%	41.9%	41.9%	41.9%	41.9%	41.9%	41.9%
Purchase of Assets	156.9%	137.4%	125.2%	119.8%	117.0%	117.0%	117.0%	117.0%	117.0%	117.0%	117.0%	117.0%
Changes in Working Capital	-35.4%	-32.5%	-43.5%	-39.4%	-39.4%	-39.4%	-38.3%	-38.3%	-38.3%	-38.3%	-38.3%	-38.3%
FCFF	130	175	275	321	384	1,165	542	619	684	730	752	775
Terminal Value												7,872
Total Cash Flow	130	175	275	321	384	1,165	542	619	684	730	752	8,647

Enterprise Value (EV)	4,562
Less: Debt	412
Add: Cash	9
Equity Value	4,159
Equity Value per share (INR)	691
% Returns	22.7%
Rating	BUY

WACC (%)

	Terminal Growth (%)									
	691	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
11.84%	735	748	762	777	792	809	826	844	864	
12.09%	711	723	737	750	765	780	796	813	831	
12.34%	689	700	712	725	739	753	768	784	801	
12.59%	667	678	690	702	714	727	741	756	772	
12.84%	647	657	668	679	691	703	716	730	745	
13.09%	627	637	647	658	669	680	693	705	719	
13.34%	609	618	627	637	648	659	670	682	695	
13.59%	591	600	609	618	628	638	649	660	672	
13.84%	574	582	591	599	609	618	628	639	650	

Source: Company reports, Arihant Capital Research, Figures are in INR cr except share price and percentage data

Story in charts (INR in Cr)

Exhibit 4 : Consistent QoQ revenue growth from last 5 Quarters.

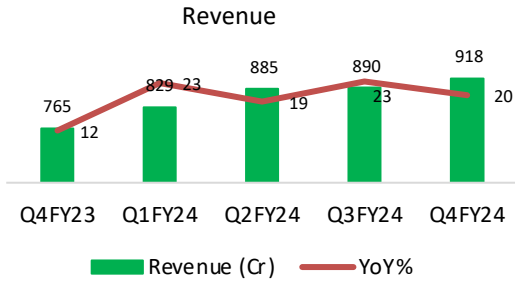


Exhibit 5: Healthy consolidated margins led by cost optimization

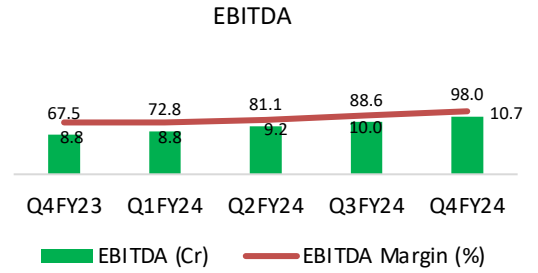


Exhibit 6: Trend of Profitability

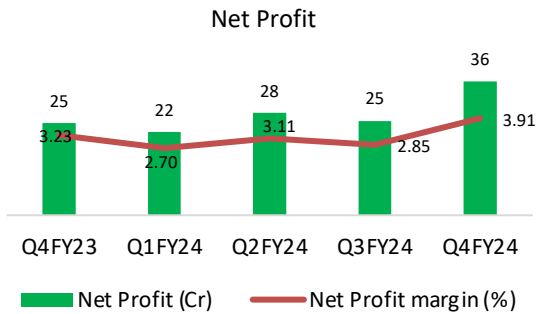


Exhibit 7: Momentum of EPS trajectory

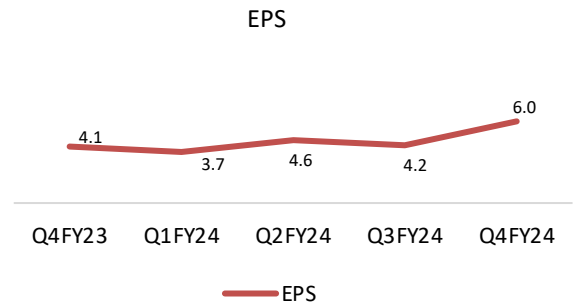


Exhibit 8: Diversified products segments with emphasis on Smart Locks Division

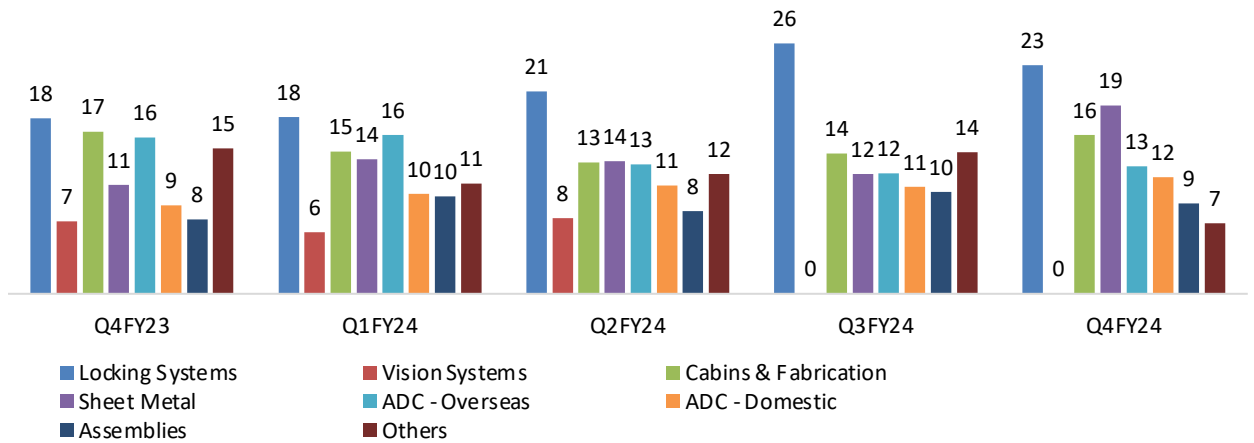
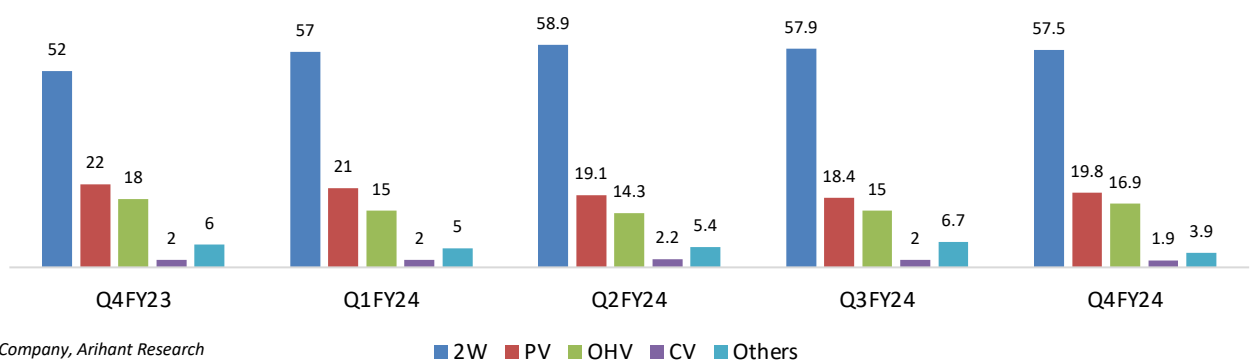


Exhibit 9: Diversifying into Passenger Vehicles along with Two-wheelers and Commercial Vehicles



Source: Company, Arianth Research

Key Financials

Income statement (INR Cr)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
Gross Sales	2,908.90	3,521.11	4,191.59	5,204.00	6,515.42
Net Sales	2,908.90	3,521.11	4,191.59	5,204.00	6,515.42
YoY (%)	25.18	21.05	19.04	24.15	25.20
Adjusted RMC	1,826.87	2,148.88	2,547.88	3,155.35	3,932.76
YoY (%)	29.03	17.63	18.57	23.84	24.64
Personnel/ Employee benefit expenses	384.60	481.62	575.59	708.72	883.50
YoY (%)	20.80	25.23	19.51	23.13	24.66
Manufacturing & Other Expenses	448.33	550.01	645.18	796.81	996.87
YoY (%)	16.91	22.68	17.30	23.50	25.11
Total Expenditure	2,659.80	3,180.52	3,768.65	4,660.88	5,813.13
YoY (%)	25.60	19.58	18.49	23.68	24.72
EBITDA	249.10	340.59	425.98	546.68	706.46
YoY (%)	20.91	36.73	25.07	28.33	29.23
EBITDA Margin (%)	8.56	9.67	10.16	10.50	10.84
Depreciation	121.52	153.62	171.01	188.11	206.92
% of Gross Block	6.88	7.39	7.48	7.48	7.48
EBIT	127.58	186.97	254.98	358.57	499.54
EBIT Margin (%)	4.39	5.31	6.08	6.89	7.67
Interest Expenses	35.77	51.52	46.53	40.87	34.50
Non-operating/ Other income	12.49	10.79	12.00	10.00	8.00
PBT	104.30	146.24	220.45	327.71	473.04
Tax-Total	26.80	39.95	59.52	88.48	127.72
Adj. Net Profit	77.50	106.30	160.93	239.23	345.32
Reported Profit	73.59	110.24	160.93	239.23	345.32
PAT Margin	2.53	3.13	3.84	4.60	5.30
Shares o/s/ paid up equity sh capital	6.02	6.02	6.02	6.02	6.02
Reported EPS	12.23	18.32	26.74	39.74	57.37
Dividend payment	9.93	12.04	18.06	24.08	30.10
Dividend payout (%)	13.50	10.92	11.22	10.06	8.72
Retained earnings	63.66	98.20	142.87	215.15	315.23

Balance sheet (INR Cr)					
Year-end March	FY23	FY24	FY25E	FY26E	FY27E
Sources of Funds					
Equity Share Capital	60.19	60.19	60.19	60.19	60.19
Reserves & Surplus/ Other Equity	864.72	956.40	1,099.27	1,314.42	1,629.65
Net worth	924.91	1,016.59	1,159.46	1,374.61	1,689.84
Unsecured Loans/ Borrowings/ Lease Liabilities	406.39	432.61	322.92	272.97	215.65
Total Debt	412.47	439.87	326.92	275.97	218.65
Total Funds Employed	2,140.06	2,425.39	2,657.35	3,070.66	3,640.10
Application of Funds					
Gross block	1,765.84	2,078.31	2,286.14	2,514.76	2,766.23
Less: depreciation	574.57	728.19	899.19	1,087.30	1,294.22
Net Fixed Assets	1,191.27	1,350.12	1,386.95	1,427.46	1,472.02
Capital WIP	95.43	62.04	65.14	68.40	71.82
Investments/ Notes/ Fair value measurement	49.03	59.03	69.03	79.03	89.03
Current assets	804.33	954.19	1,136.23	1,495.77	2,007.23
Inventory	300.44	336.90	439.77	544.62	678.81
Days	60.03	63.00	63.00	63.00	63.00
Debtors	355.35	457.53	528.26	655.85	821.12
Days	44.59	44.59	46.00	46.00	46.00
Other Current Assets	142.59	124.24	136.66	150.33	195.42
Bank	0.56	2.38	3.00	3.00	3.00
Cash	5.39	33.14	28.54	141.98	308.88
Current Liabilities/Provisions	784.87	970.79	1,148.58	1,395.64	1,705.11
Creditors / Trade Payables	411.76	490.28	574.27	708.87	883.52
Days	82.27	82.27	82.27	82.00	82.00
Liabilities	360.29	465.19	558.23	669.87	803.85
Days	71.73	73.00	73.00	73.00	73.00
Provisions	12.82	15.32	16.09	16.89	17.74
Net Core Working Capital	244.03	304.15	393.76	491.60	616.40
Days	22.35	25.32	26.73	27.00	27.00
Net Current Assets	6.41	10.97	10.97	10.97	10.97
Deferred Tax Asset	2,140.06	2,425.39	2,657.35	3,070.66	3,640.10
Total Assets	1,355.19	1,454.59	1,508.77	1,685.99	1,945.96

Cash Flow Statement (INR Cr)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	100.40	146.24	220.45	327.71	473.04
Adjustments: Add					
Depreciation and amortisation	121.52	153.62	171.01	188.11	206.92
Interest adjustment	35.77	51.52	46.53	40.87	34.50
Adjustments: Less					
Interest income on fixed income securities	(1.13)	0.00	0.00	0.00	0.00
Profit/(loss) on sale of investments, net	(0.21)	(0.71)	(0.71)	(0.71)	(0.71)
Change in assets and liabilities	256.81	357.73	444.33	563.03	720.80
Inventories	(40.75)	(36.46)	(102.87)	(104.85)	(134.18)
Trade receivables	89.85	(102.18)	(70.72)	(127.59)	(165.27)
Trade payables	23.49	78.52	83.99	134.61	174.65
Other Liabilities and provisions	30.56	107.40	93.80	112.45	134.82
Other Assets	(24.40)	18.35	(12.42)	(13.67)	(45.10)
Net cash from operating activities	308.49	378.86	376.58	475.49	558.00
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	(250.15)	(279.09)	(210.93)	(231.87)	(254.90)
Net Sale/(Purchase) of investments	0.52	(9.01)	(9.01)	(9.01)	(9.01)
Net cash (used) in investing activities	(247.54)	(288.10)	(219.94)	(240.88)	(263.91)
Interest expense	(35.02)	(51.52)	(46.53)	(40.87)	(34.50)
Dividend paid	(13.57)	(12.04)	(18.06)	(24.08)	(30.10)
Net cash (used) in financing activities	(36.87)	(36.16)	(177.53)	(115.89)	(121.91)
Closing Balance	5.39	54.71	28.54	141.98	308.88
FCF	58.34	99.77	165.65	243.62	303.10
Capex as % of sales	8.60	7.93	7.00	7.10	7.20

Key Ratios					
Year-end March	FY23	FY24	FY25E	FY26E	FY27E
Solvency Ratios					
Debt / Equity	0.45	0.43	0.28	0.20	0.13
Net Debt / Equity	0.39	0.34	0.20	0.04	-0.11
Debt / EBITDA	1.66	1.29	0.77	0.50	0.31
Current Ratio	1.02	0.98	0.99	1.07	1.18
DuPont Analysis					
Sales/Assets	2.18	2.42	2.82	3.15	3.41
Assets/Equity	2.31	2.39	2.29	2.23	2.15
RoE	8.38	10.46	13.88	17.40	20.44
Per share ratios					
Reported EPS	12.23	18.32	26.74	39.74	57.37
Dividend per share	1.65	2.00	3.00	4.00	5.00
BV per share	153.66	168.90	192.63	228.38	280.75
Cash per Share	51.25	62.94	62.56	79.00	92.70
Revenue per Share	483.28	584.99	696.39	864.59	1082.46
Profitability ratios					
Net Profit Margin (PAT/Net sales)	2.66	3.02	3.84	4.60	5.30
Gross Profit / Net Sales	37.20	38.97	39.21	39.37	39.64
EBITDA / Net Sales	8.56	9.67	10.16	10.50	10.84
EBIT / Net Sales	4.39	5.31	6.08	6.89	7.67
PAT / Net Sales	2.53	3.13	3.84	4.60	5.30
ROCE (%)	9.41	12.85	16.90	21.27	25.67
Activity ratios					
Inventory Days	60.03	57.22	63.00	63.00	63.00
Debtor Days	44.59	44.59	46.00	46.00	46.00
Creditor Days	82.27	82.27	82.27	82.00	82.00
Leverage ratios					
Interest coverage	3.57	3.63	5.48	8.77	14.48
Debt / Asset	19.27	18.14	12.30	8.99	6.01
Valuation ratios					
EV / EBITDA	15.04	10.96	8.49	6.29	4.54
EV / EBIT	29.36	19.97	14.18	9.60	6.42
EV / Net Sales	1.29	1.06	0.86	0.66	0.49
PE(x)	46.05	30.74	21.06	14.17	9.81

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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