

Sona Comstar – IPO Note

Poised to leverage EVs acceleration, valuation looks demanding

Sona BLW was incorporated in 1995, expertise in designs and manufactures precision-forged gears and differential assemblies. In 2019 the company acquired “Comstar” (added many products include starters for ICE Engines & micro- and mid-hybrid vehicles and traction Motors for EVs) the combined company is called “Sona Comstar”. Business can be categorized mainly in two segments **1) Driveline parts- differential assembly and the gears and 2) Motors- a) Starter Motor & BSG and b) EV Traction Motors and Motor Control units**. The company is among the limited number of players who are well placed to combine motor and driveline capabilities to offer a compelling value proposition to EV customer base. We see sharp revenue growth ahead led by 1) global recovery in the Automobile segment 2) Increasing traction in EVs and 3) increase in realization due to value added products. **At the upper price band of Rs. 291, the company is available at 73x of FY21 EPS and 11x map/sales which looks way demanding** (considering the EVs component industry continue to face high challenges for technology changes, scalability and stiff competition).

Diversified revenue stream

It supplies components to OEMs across the US, Europe, India and China, for both electrified and non-electrified powertrain segments. The company has a well-diversified revenue stream with **59% revenue from ICE, 14% pure electric vehicle and 27% more coming from hybrid and micro hybrid**. Moreover, Cu 75% revenue comes from international business.

Set to benefit from EVs acceleration

Battery Electric vehicle (BEVs) are **expected to grow at a CAGR of 36% over CY20-25 (from 2.3mn units CY20 to 11.2mn units in CY25, As per Ricardo Repot)** which will be positive for Sona Comstar as supply many parts like EV differential assemblies, differential gears, BSG systems and EV traction motors into this space.

Driveline parts – Cruising into high growth trajectory

The company is expected to benefit from the growing trend towards electrified drivetrains. **Sona Comstar has been supplying differential gears in the global EV market since April 2016 and differential assemblies since 2018**. Moreover, recovery in domestic M&HCV demand and revival in global PVs demand will drive the revenue from ICE’s gears and assemblies where the company has strong OEMs market share across segment (PV-~55%, CV-85% tractor-80%).

Steady revenue from Starter Motors

Sona Comstar is among two of the largest starter motor exporters from India with a combined market share of **70%**. The company has 3% market share globally. In addition, introduction of BSG motor to aid revenue growth.

Share Data (Rs mn)

	10.3mn equity
Fresh issue	shares amounting to Rs 3bn
Offer for Sale	180.4mn equity shares amounting to Rs 52.5bn
Issue Size	190.7mn equity shares amounting to Rs 55.5bn
Issue	14 June, 21 /
Open/Close	16 June, 21
Listing date	24-June-21
Face Value(Rs)	10/-
Lot Size (shares)	min 1 lot of 51 shares
	max 13 lots of 663 shares
Mcap	Rs 16.97bn
Price Band (Rs)	Rs 285-291

BRLM: Credit Suisse Securities (India) Private Limited, J.P. Morgan India Private Limited, JM Financial Consultants Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Pvt Ltd are the book running lead managers to the offer.

Pre-issue pattern	%
Promoter	100
Public	00

Post-issue pattern	%
Promoter	67.3
Public	32.7

Offer for different categories	%
QIB	75
NII	15
Retail	10

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Traction Motors- Ride on exponential growth on Electric 2Ws

The Company has started supplying BLDC motors for Indian electric 2W/3Ws since November 2020. We expect exponential growth in Electric 2W and 3W in India will drive sharp revenue growth of this division for medium to long term.

Healthy operating margin profile

Sona BLW boasts of healthy EBITDA margin (In the range of 23-28%) because of its strong in-house engineering and design capabilities. We expect margin continue to be strong on the back of better revenue mix (high proportion of Export) and operating leverage.

Risk

High uncertainty of EVs market penetration and technology change.

At present, driveline business running at 75-80% capacity, the Motor business at 50% capacity. Going ahead, high capex is required for this business which will impact its return ratio of the company.

Margin will be also come under pressure as many players are entering in this space.

Objects of the offer

- The company is raising Rs 55.5bn, IPO comprises an offer for sale (OFS) up to Rs 52.5bn by Singapore VII Topco III Pte Ltd, an affiliate of Blackstone and fresh issue of shares worth Rs 3bn.
- The company intends to utilize the proceeds from the fresh issue to repay/prepay a little over Rs 2.41bn of its borrowings besides general corporate purposes.

Exhibit 1: Pre and Post Shareholding structure

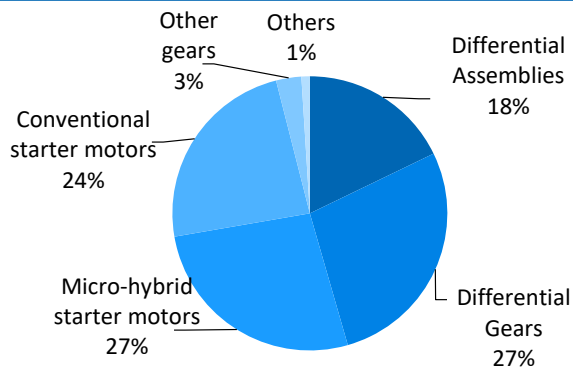
	Pre-offer		Post-offer		
	No. of Equity Shares (mn)	% of Total Equity Share Capital	No. of Equity Shares offered (mn)	No. of Equity Shares (mn)	% of Total Equity Share Capital
Promoter & Promoter Group	572.98	100			
- Sona Autocomp Holding Pvt. Ltd.	193.21	33.72		193.21	33.12
- Singapore VII Topco III Pte Ltd.	379.77	66.28	180.41	199.36	34.18
- Rani Kapur- RK Family Trust	0.0	0.00		0.0	0.0
Public:	0.0	Negligible	-	-	-
Public – Others	0.00	0.00		190.72	32.70
Public Total	0.0	Negligible		190.72	32.70
Total Equity Share Capital	572.98	100	180.41	583.29	100.0

Source: DART, RHP

About the company

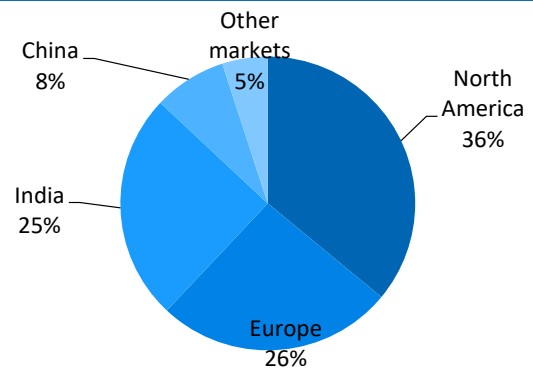
The company is a leading automotive parts manufacturer and supplier to domestic and global automotive players and having a diversified operation. Business can be categorized in two segments **1) Driveline parts- differential assembly and the gears** and **2) Motors- a) Starter Motor & BSG and b) EV Traction Motors and Motor Control units.**

Exhibit 2: Segment-Wise revenue FY21



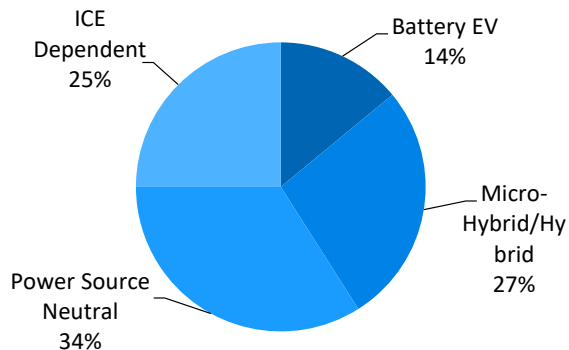
Source: DART, RHP

Exhibit 3: Geography Wise- Revenue FY21



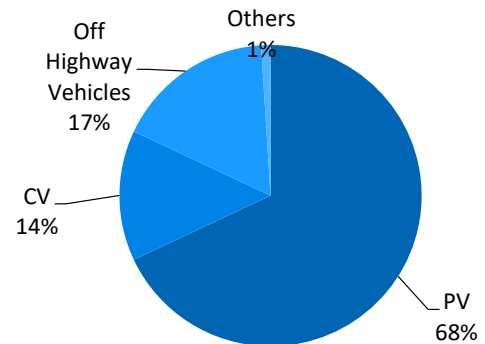
Source: DART, RHP

Exhibit 4: Revenue Mix (Powertrain) FY21



Source: DART, RHP

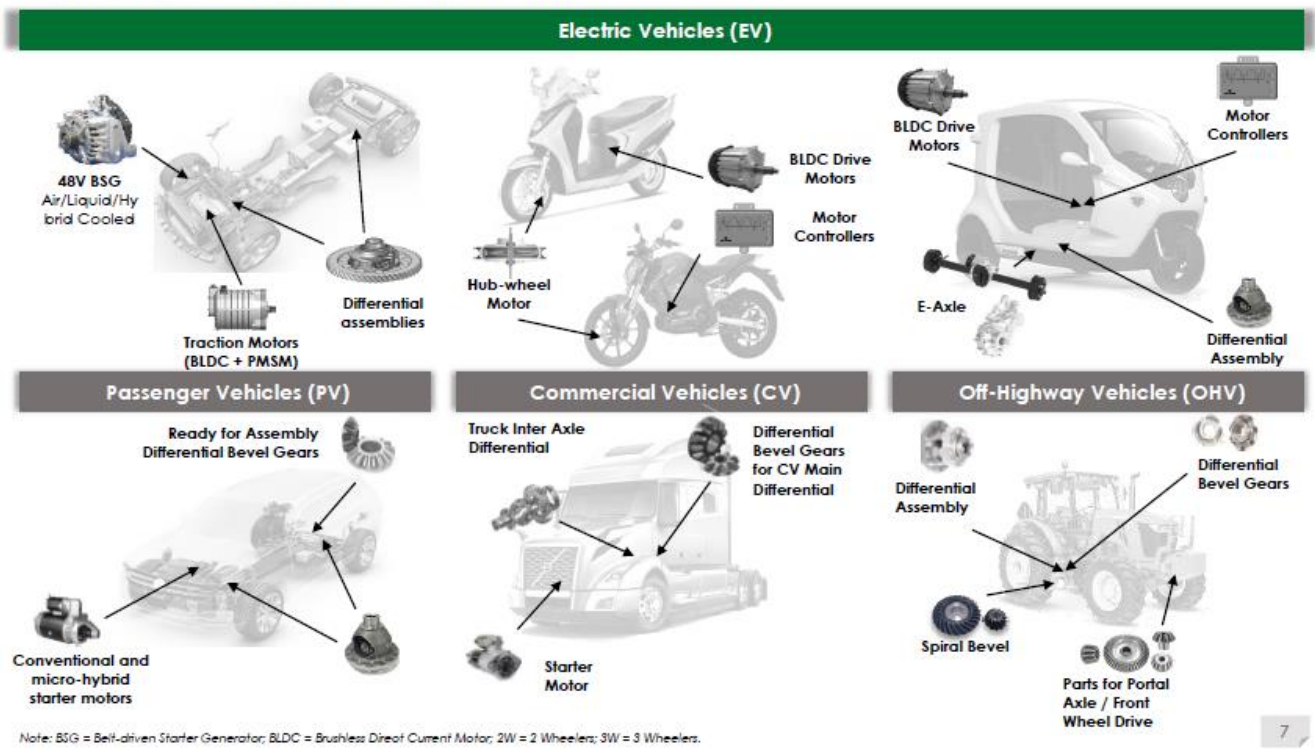
Exhibit 5: Revenue Mix (Vehicle Segment)FY21



Source: DART, RHP

Exhibit 6: Products and Technology

Delivering mission critical products to customers



Source: DART, Company

1) Driveline parts – Cruising into high growth trajectory

Driveline parts (including differential assembly and the gears) accounts for 45% of revenue. In the ICE segment Sona Comstar is the largest manufacturer of differential gears for PV, CV and tractor OEMs in India, with market share of approximately ~55%, 85% and 80%, respectively.

Differential gears are mounted on the rear and/or front axle, depending on the power transmission system design. Higher payload vehicle requires higher torque. **M&HCV trucks have a total 20 differential gears vs Car 4 differential gears. We expect recovery in domestic M&HCV demand and revival in global PVs demand will drive the revenue and margin of both this division.**

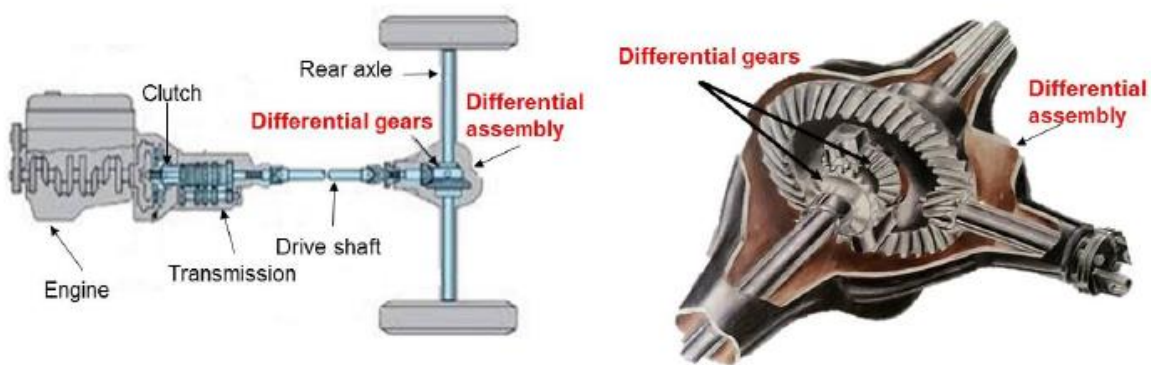
Sona Comstar has been supplying differential gears in the global EV market since April 2016 and differential assemblies since 2018. **The company supplies differential assembly as well as the e-axle in electric cars and 3Ws and sees huge opportunity for medium to long term due to faster adoption of EVs worldwide.** Electric vehicle (EV) drivetrains are more complicated than conventional powertrains, This in turn results in higher price realization for differential gear assembly in EVs than conventional powertrains

The company's global market share of BEV differential assemblies in CY20 was 8.7%. Electric drivetrain is expected to be the fastest growing segment of the entire automotive supply chain and will grow approximately 4x from US\$ 14 billion in 2018 to US\$ 56 billion in 2025 globally.

As at December 31, 2020, the company's 10 EV program awards for production of differential assemblies and differential gears for supply to EV manufacturers across North America, Europe, China and India, of which five programs are currently under regular production.

Key players in Differential assemblies are Borg Warner, JTEKT Corp, Dana, American Axle, GKN and Hyundai WIA Corporation. For Bevel gears some prominent names include American Axle, Showa Corp, Musashi Seimitsu Industries, Meritor and GKN.

Exhibit 7: Differential Assemblies and Differential gears



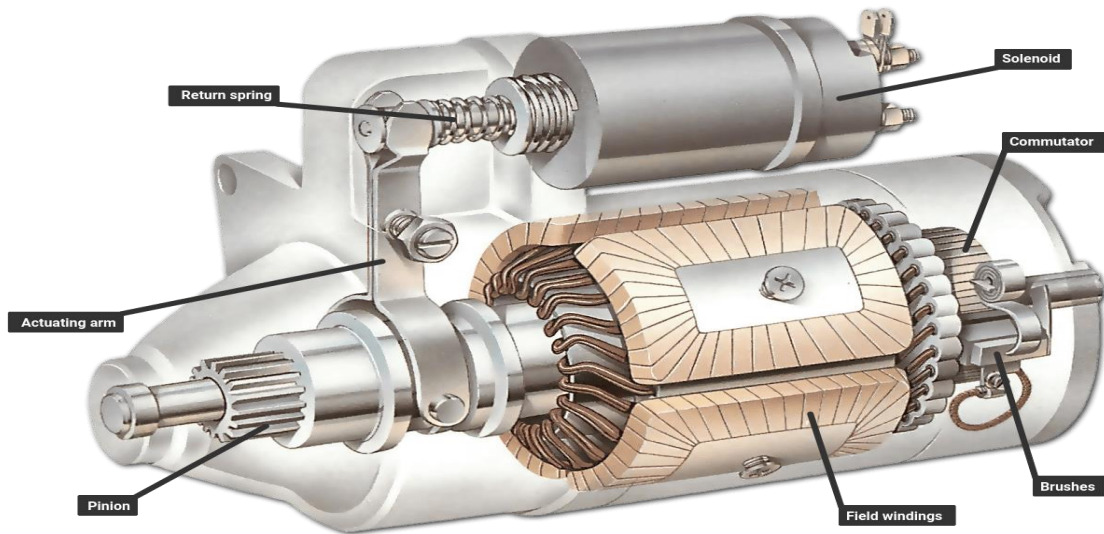
Source: DART, RHP

2) Steady growth in starter Motor division, BSG motor to aid revenue growth

ICE vehicle and Full hybrids vehicle requires a 12v starter motor in-order to crank the ICE. Given there is no ICE engine in BEVs, the need for a 12v starter motor is eliminated. So expect demand for conventional starter motors to grow in tandem with ICE vehicle population. **Sona Comstar and SEG Automotive are two of the largest starter motor exporters from India with a combined market share of 70%. The company has 3% market share globally.**

The company has developed 48V BSG (Belt-Driven Starter Generator) for hybrid PVs with features that enable fuel savings as well as reduction in CO2 emissions which will help to meet the CAFE norms The company has successfully completed vehicle level demonstration for selected global OEMs. It is quite a sophisticated product being a starter motor it has a lot of software and power electronics capabilities. **From a value perspective the overall size of the BSG market in 2020 was estimated to be \$0.75 billion (assuming unit price of BSG to be \$235) and is expected to reach approximately \$1.8 billion in 2025 assuming BSG unit price will be approximately \$150.**

The Starter motor industry has a large number of players. Major organized players include Denso, Borg Warner, SEG Automotive, Hitachi and Valeo

Exhibit 8: Starter Motors

Source: DART, RHP

Exhibit 9: BSG System

Source: DART, RHP

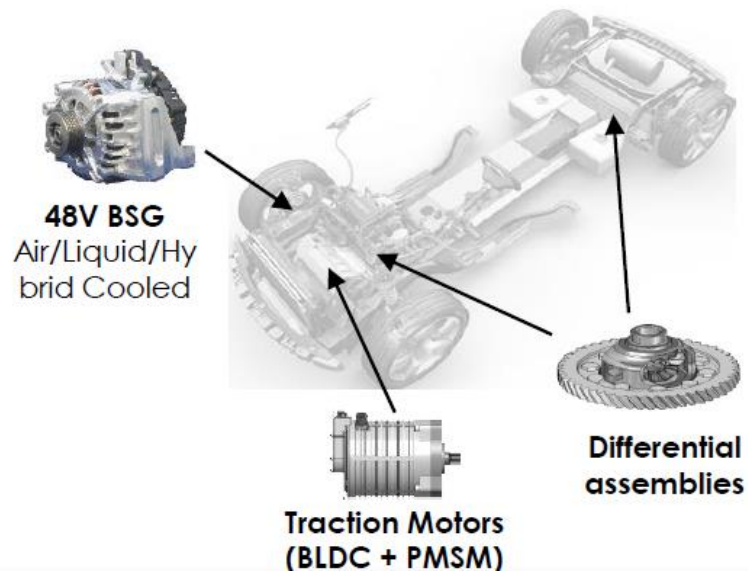
3) Traction Motors- Ride on exponential growth on Electric 2Ws

The company designs and manufactures traction motors and motor control units for electric vehicles, with PMSM motors for EV and hybrid PVs and BLDC motors for electric two-wheelers and electric three-wheelers.

Sona BLW is well-positioned to benefit from the expected growth in the Indian EV market across all vehicle categories. The Company has started supplying BLDC motors for Indian electric two-wheelers and electric three-wheelers since November 2020.

India's Electric two-wheeler market is set to continue its exponential growth rate to reach 2.1 million by 2026 from 0.2mn in FY20 as per CRISIL. Major reasons for the growth would be the decreasing battery prices, which would make e2W more affordable and make it cost ownership positive over equivalent ICE variants.

Exhibit 10: Traction motors



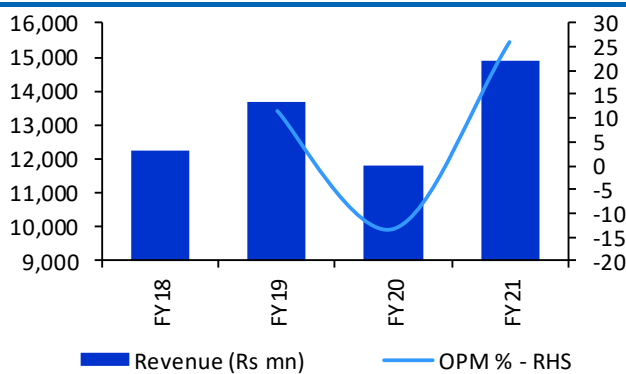
Source: DART, RHP

Financial Analysis

Revenue growth on strong footing

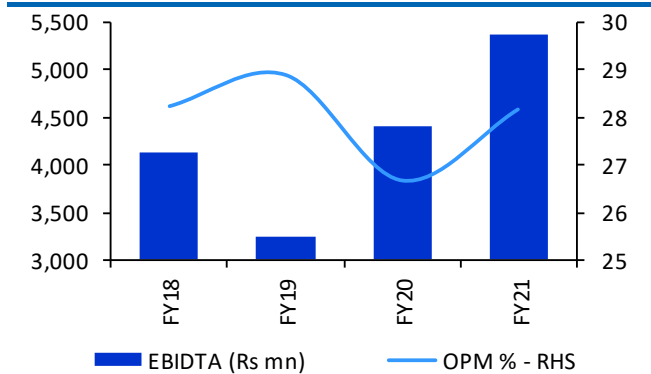
- Net revenue grew at CAGR of 11% from FY18-21. We believe revenue growth to continue on strong trajectory on the back of sharp demand in EV space and 2) revival in Existing ICE business
- Healthy margin trajectory: Sona enjoys healthy EBITDA margin (range of 23-28%) because of its strong in-house engineering and design capabilities. Differential gears and Assemblies division are the growth drivers with focus on EV targeted for future value addition. Margins are expected to remain strong due to an increase in its capacity utilization, and higher spend on R&D and BEV business segment.

Exhibit 11: Revenue and Revenue growth trend



Source: DART, RHP

Exhibit 12: EBITDA and Margin (%) trend



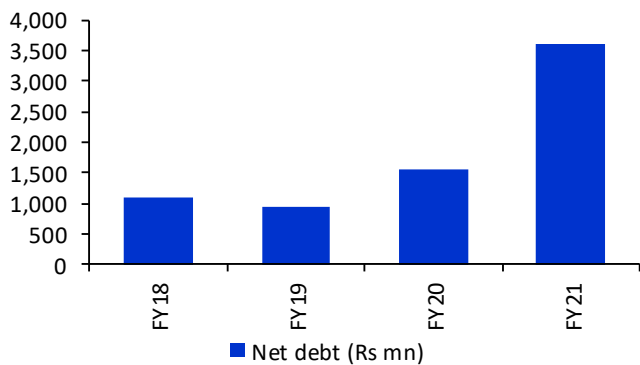
Source: DART, RHP

Return ratios

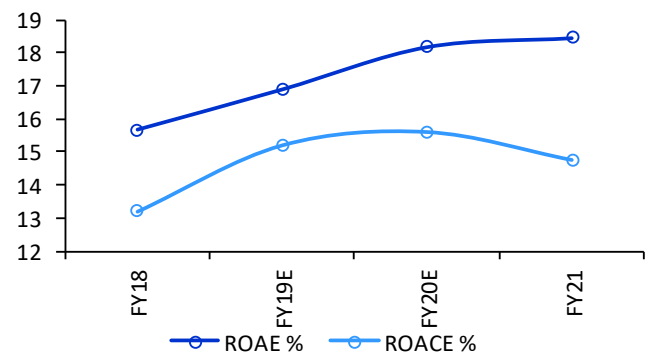
- ROE remain stable in FY21 to 18.5% vs 18.2% in FY20. ROCE slightly dropped by 85bps to 14.8% in FY21 vs 15.6% in FY20 suppressed due to higher R&D spend even in times of a weak fiscal year.

Reduction in debt

- Net Debt has increased from Rs 1.5bn to Rs 3.6bn at the end of FY21 with net debt/equity increased from 0.13x in FY20 to 0.28 in FY21. We expect raising funds through IPO will help to deleverage its balance sheet.
- Capex: The Company has increased its capex spending post its amalgamation with Comstar Technologies which was at Rs.1.98bn in FY20 followed by Rs.2.4bn in FY21. The company plans to continue to spend more capex eyeing Higher R&D spend and capacity utilization and expansion.

Exhibit 13: Net debt trend


Source: DART, RHP

Exhibit 14: RoCE/RoE trend*


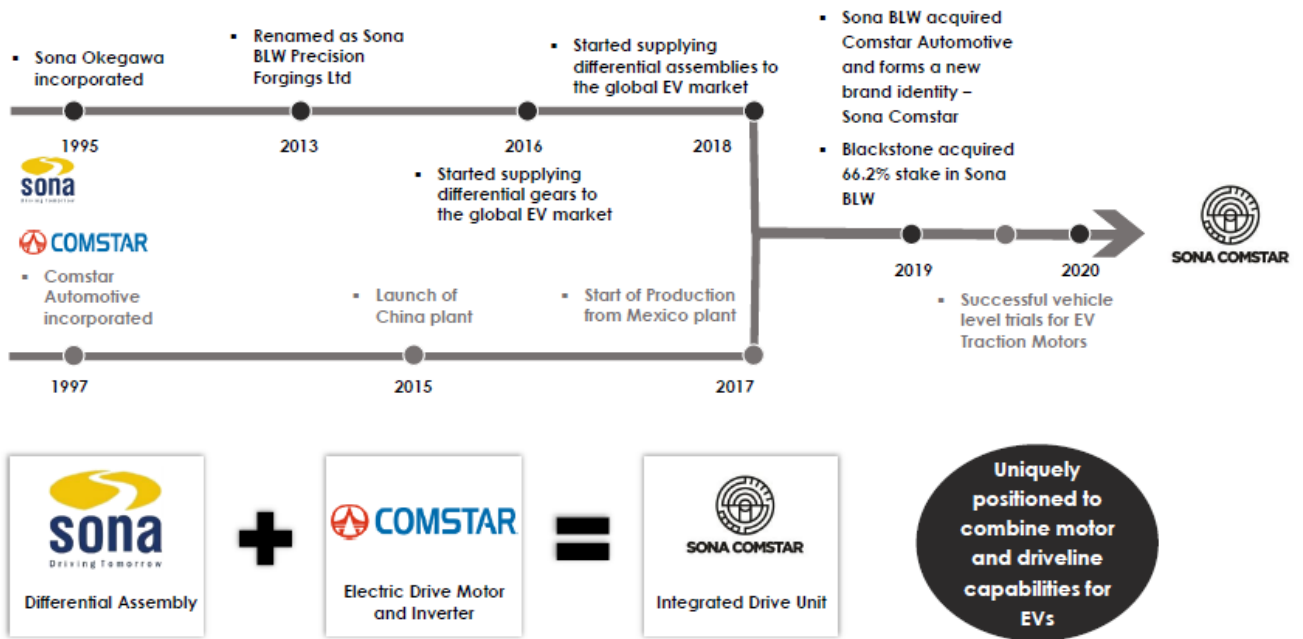
Source: DART, RHP, Note: Calculated*

Exhibit 15: Segment revenue

Segment Revenue (Rs.mn)	FY19	FY20	FY21
Differential assembly	611	658	2,614
YoY % growth	19	8	297
% of sales	4	6	18
Differential gears	5,658	4,111	4,144
YoY % growth	12	(27)	1
% of sales	41	35	28
Micro-Hybrid starter motors	2,325	3,480	3,975
YoY % growth	89	50	14
% of sales	17	29	27
Conventional starter motors	4,613	3,055	3,541
YoY % growth	(2)	(34)	16
% of sales	34	26	24
Others gears	318	387	419
YoY % growth	10	22	8
% of sales	2	3	3
Others	125	113	196
YoY % growth	5	(9)	74
% of sales	1	1	1
Total*	13,650	11,804	14,889
YoY % growth	15	(14)	26

Source: DART, Company, *exclude other operating income

Exhibit 16: Journey of company



Source: DART, RHP

Peer Valuation

Rs. mn	Mcap	CMP	Sales (Rs.mn)	EBIDTA (Rs.mn)	EBIDTA %	EPS (Rs.)	EV/EBIDTA (X)	Book value (Rs.)	Price/BV (X)	Mkt cap to Sales (X)
Company	(Rs Bn)	Rs.	FY21	FY21	FY21	FY21	FY21	FY21	FY21	FY21
Sona Comstar	16.9 [^]	291	15,663	4410	28.2	4.0	38.6	23	12.65	10.6
Varroc Engineering	57	375	1,13,028	3,968	3.5	(38.8)	21.9	198	1.89	0.51
Motherson sumi	768	244	6,01,946	49,700	8.3	3.4	25	39	6.13	1.27
Bharat Forge	349	748	63,363	8,617	13.6	3.9	43.0	116	6.45	5.7
Automotive Axle	20	1341	9,055	660	8	15	26.6	366	3.66	2.24
Ramkrishna Forgings	22	647	12,884	2,299	17.8	8.8	13.5	288	2.25	1.65

Source: DART, RHP, Company, [^] upper price band, *FY20 numbers

Profit and Loss Account

(Rs Mn)	FY18A	FY19A	FY20A	FY21A
Revenue	12,241	14,277	12,201	15,663
Total Expense	8,786	10,154	8,947	11,253
COGS	4,729	5,785	5,139	6,453
Employees Cost	1,121	1,238	1,222	1,474
Other expenses	2,937	3,131	2,586	3,325
EBIDTA	3,455	4,123	3,254	4,410
Depreciation	612	723	782	969
EBIT	2,843	3,400	2,472	3,441
Interest	214	198	269	325
Other Income	91	58	76	23
Exc. / E.O. items	0	0	0	(139)
EBT	2,720	3,260	2,279	3,000
Tax	1,005	1,131	62	848
RPAT	1,715	2,129	2,217	2,152
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	1,715	2,129	2,217	2,291

Balance Sheet

(Rs Mn)	FY18A	FY19A	FY20A	FY21A
Sources of Funds				
Equity Capital	277	277	477	5,730
Minority Interest	0	0	0	0
Reserves & Surplus	10,666	12,322	11,302	7,309
Net Worth	10,943	12,599	11,779	13,039
Total Debt	1,532	1,560	3,219	3,877
Net Deferred Tax Liability	1,544	1,523	1,077	1,260
Total Capital Employed	14,020	15,682	16,075	18,176

Applications of Funds

Net Block	9,183	10,080	10,651	12,166
CWIP	194	266	896	832
Investments	1,470	526	90	58
Current Assets, Loans & Advances	6,227	7,790	6,924	8,694
Inventories	1,885	1,838	1,962	3,056
Receivables	2,382	2,733	2,336	4,170
Cash and Bank Balances	637	744	1,692	276
Loans and Advances	302	1	5	15
Other Current Assets	820	2,345	910	1,177
Less: Current Liabilities & Provisions	3,054	2,980	2,486	3,573
Payables	1,614	1,393	1,162	2,241
Other Current Liabilities	1,440	1,587	1,324	1,332
<i>sub total</i>				
Net Current Assets	3,173	4,810	4,438	5,121
Total Assets	14,020	15,682	16,075	18,176

E – Estimates

Important Ratios

Particulars	FY18A	FY19A	FY20A	FY21A
(A) Margins (%)				
Gross Profit Margin	61.4	59.5	57.9	58.8
EBIDTA Margin	28.2	28.9	26.7	28.2
EBIT Margin	23.2	23.8	20.3	22.0
Tax rate	37.0	34.7	2.7	28.3
Net Profit Margin	14.0	14.9	18.2	13.7
(B) As Percentage of Net Sales (%)				
COGS	38.6	40.5	42.1	41.2
Employee	9.2	8.7	10.0	9.4
Other	24.0	21.9	21.2	21.2
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.3	0.3
Interest Coverage	13.3	17.2	9.2	10.6
Inventory days	56	47	59	71
Debtors days	71	70	70	97
Average Cost of Debt	13.8	8.3	11.3	9.2
Payable days	48	36	35	52
Working Capital days	95	123	133	119
FA T/O	1.3	1.4	1.1	1.3
(D) Measures of Investment				
AEPS (Rs)	3.0	3.7	3.9	4.0
CEPS (Rs)	4.1	5.0	5.2	5.7
DPS (Rs)	0.0	0.0	1.7	1.6
Dividend Payout (%)	0.0	0.0	43.7	39.5
BVPS (Rs)	19.1	22.0	20.6	22.8
RoANW (%)	14.6	17.5	18.2	17.3
RoACE (%)	13.0	14.7	15.7	15.3
RoAIC (%)	20.1	23.2	16.9	21.3
(E) Valuation Ratios				
CMP (Rs)	291	291	291	291
P/E	97.2	78.3	75.2	72.8
Mcap (Rs Mn)	1,66,737	1,66,737	1,66,737	1,66,737
MCap/ Sales	13.6	11.7	13.7	10.6
EV	1,67,431	1,67,424	1,68,245	1,70,339
EV/Sales	13.7	11.7	13.8	10.9
EV/EBITDA	48.5	40.6	51.7	38.6
P/BV	15.2	13.2	14.2	12.8
Dividend Yield (%)	0.0	0.0	0.6	0.5
(F) Growth Rate (%)				
Revenue		16.6	(14.5)	28.4
EBITDA		19.3	(21.1)	35.5
EBIT		19.6	(27.3)	39.2
PBT		19.9	(30.1)	31.7
APAT		24.1	4.1	3.3
EPS		24.1	4.1	3.3
Cash Flow				
(Rs Mn)	FY18A	FY19A	FY20A	FY21A
CFO	1,922	2,689	3,092	1,427
CFI	(702)	(1,307)	(9,487)	(1,561)
CFF	(594)	(1,275)	7,343	(1,283)
FCFF	1,046	997	1,109	(993)
Opening Cash	11	637	744	1,692
Closing Cash	637	744	1,692	276

E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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