INITIATING COVERAGE– 17 February 2012

Munjal Showa Ltd.

Recommendation	**BUY**
CMP (16/02/2012)	**Rs. 72**
Target Price	**Rs. 97**
Sector	**Auto Parts Equipments**
Stock Details	
BSE Code	520043
NSE Code	MUNJALSHOW
Bloomberg Code	MJS IN
Market Cap (Rs crs)	289
Free Float (%)	34.95%
52- wk Hi/Lo (Rs)	75.85/44.00
Avg. volume BSE (Quarterly)	6,784
Face Value (Rs)	2
Dividend (FY11)	125%
Shares o/s (Crs)	4

Relative Performance	1Mth	3Mth	1Yr
Munjal Showa	7.2%	8.6%	39.3%
Sensex	12.4%	7.5%	-0.8%

Shareholding Pattern	31st Dec. 11
Promoters Holding	65.02%
Institutional (Incl. FII)	1.72%
Corporate Bodies	12.24%
Public & others	21.02%

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Consistent performer!!!

Munjal Showa was established in 1987 in technical and financial collaboration with Showa Corporation of Japan. Munjal Group holds 39% stake followed by Showa Corporation, which has 26% stake in the Munjal Showa Limited. Munjal Showa Ltd operates as an ancillary and manufactures auto components for the two wheelers and four wheeler industries.

Strong patronage from promoter group

Munjal Showa enjoys goodwill in the market on the back of affiliation with the well-known promoter group Munjal family (Hero Group) and Showa Corporation of Japan which makes it a trust worthy name.

Esteemed Clientele

Munjal Showa has established a strong base in auto ancillary manufacturing market and the products serve as an original equipment manufacturer (OEM) to a wide range of players. Hero is the major client of the company and contributes about 76% of its total revenues.

Positive correlation with Hero Moto Corp

We have seen a strong correlation in the volume growth between Munjal Showa and Hero Moto Corp. Out of last 5 years, four times the volume growth of MJS has outperformed the volume growth of HMCL by an average of 1.5-2.5%. Going forward, we expect this trend to continue. Though Management has guided for atleast 10% volume growth we expect MJS volume growth to be 17.2% and 12.5% in FY12E and FY13E respectively compared to the HMCL's volume growth forecast of 14.9% and 10.0% (NBIE estimates).

Expansion to drive growth

The company's Haridwar plant became operational in April 2009 and has a capacity to produce shock absorbers upto 1 crore units per year. The company has already increased its production from 6,000 units per day to 7,500 units per day as on September 2011 and plans to further increase it to 9,000 units per day by FY13.

Valuation & Recommendation

Munjal Showa reported RoE of 17.7% in FY11 up from 13.0% in FY09. We further expect ROE to improve to 25.1% in FY12E resulting from improved margins and better turnover ratios and then marginally decline to 23.9% in FY13E. Going forward, we expect this strong performance to continue on the back of low gearing ratio, superior return ratios, stable margins and support from the promoter group. The company has consistently been paying 100% dividend to its shareholders and in FY11 it declared a payout of 125% at Rs 2.5 per share.

At CMP, the stock is trading at P/E of 5.13x FY12E and 4.44x FY13E earnings which we believe are dearth cheap. We assign a target multiple of 6 (as we believe that the stock will command higher multiple and get re-rated owing to increase in RoE) on our FY13E EPS of Rs 16.2 and arrive at a target price of Rs 97 indicating an upside of 35% from current levels.

Year	Net Sales (Rs crs)	Growth (%)	EBITDA (Rs crs)	Margin (%)	PAT (Rs crs)	Margin (%)	EPS (Rs.)	P/E (x)	EV/Sales	EV/EBITDA
FY 10A	988.0	19.1%	72.2	7.2%	24.6	2.5%	6.15	11.70	0.41	5.62
FY 11A	1268.1	28.4%	81.3	6.3%	34.0	2.7%	8.51	8.46	0.29	4.56
FY 12E	1524.7	20.2%	105.1	6.8%	56.2	3.5%	14.04	5.13	0.22	3.24
FY 13E	1764.4	15.7%	123.3	6.9%	64.8	3.7%	16.21	4.44	0.17	2.42

Investment Thesis

➢ **Strong patronage from promoter group**

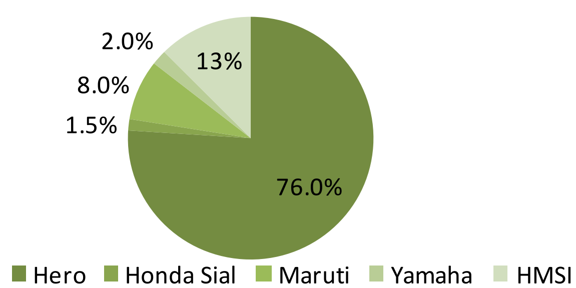
Munjal Showa enjoys a strong goodwill in the market on the back of its association by a well-known promoter group Munjal family (Hero Group) and Showa Corporation of Japan, which holds 39% and 26% respectively. We believe that Munjal Showa has an edge over its competitors as it has strong support from its parent companies in terms of financial muscle and technology.

➢ **Esteemed Clientele**

Munjal Showa has established a strong base in auto ancillary manufacturing market and caters to the demand of Original Equipment Manufacuturer's (OEM) such as Maruti Suzuki, Hero MotoCorp and many other companies. The company offers a wide range of auto ancillary products and meets the demand of Maruti Suzuki (upper end cars and export models), Honda (Honda City car), Hero MotoCorp (complete range of Motorcycles) and Hero range of mini-motorcycles and mopeds and Honda Motorcycles and Scooters India (Pvt) Limited.

However, the company is highly dependent on Hero Motocorp, which contributes about 76% of its total revenues, while Maruti contributes 7-8%, Honda Sial contributes 1.5%, Yamaha 1-2% and balance by HMSI (Honda Motorcycles and Scooters India Ltd) in H1FY12. The company's attachment with such large OEMs provides a strong revenue visibility over the long term.

Break up of revenues



Source: Company data, Nirmal Bang Research

➢ **Expansion plans of various clients**

Hero MotoCorp's current capacity stands at 6.15 mn which is expected to go to 6.5 mn by FY12 and further to 7.5 mn by FY13E. Honda Motors and Scooters India (HMSI) operate with two plants in India with a total capacity of 2.8 mn units. It plans to set up 2 new plants in the country which would increase the capacity by about 2.5 mn units. Of the 2 new plants stated one is already under progress and will add 1.2 mn to take total capacity to 4 mn by the end of 2013. Yamaha is expected to raise motorcycle and scooter capacity to 1 mn units from 360,000 i.e by 640,000 units by FY13E.

We believe that going forward, with the expansion plans of the various clients of the company, Munjal Showa is set to benefit and witness higher growth in top line.

In mn	Current capacity	Expansion (FY13)
Hero Moto	6.15	7.50
HMSI	2.80	4.00
Yamaha	0.36	1.00

Source: Company data, Nirmal Bang Research

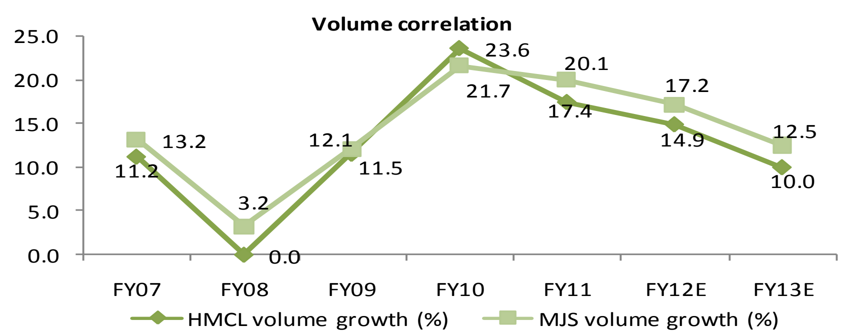
- **Player in the OEM market: A boon or a bane?**

Munjal Showa is mainly present in the Original Equipment Manufacturer (OEM) market where the margins are typically lower. It is under a pass through clause which restricts the company from entering in the aftermarket segment where the margins are generally higher. Historically, Munjal Showa has reported EBITDA margins of 6-7% over FY07-FY11.

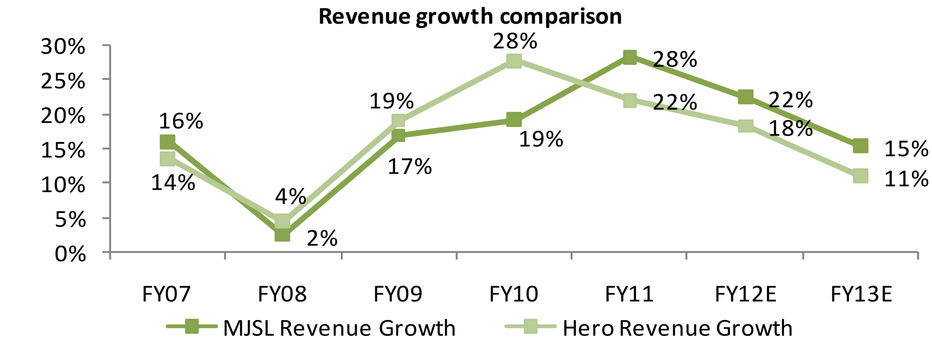
Although the pass-through clause proves to be an obstacle in further improvement of the margins, it also protects the company from any downside in margins. This is because, even in times of economic downturn, the company is sure to have a considerable amount of demand from Hero Group and Maruti and will be able to sustain its margins at around 6-7% levels.

- **Positive correlation with Hero Moto Corp**

We have seen a strong correlation in the volume growth between Munjal Showa and Hero Moto Corp. Out of last 5 years, four times the volume growth of MJS has outperformed the volume growth of HMCL by an average of 1.5-2.5%. MJS's volume growth was approximately above 20% over last couple of years. Going forward, we expect this trend to continue and MJS volume growth remain above HMCL's volume growth. Though Management has guided for atleast 10% volume we expect MJS volume growth to be 17.2% and 12.5% in FY12E and FY13E respectively compared to the HMCL's volume growth forecast of 14.9% and 10.0% (NBIE estimates). The volume growth of MJS is expected to be driven by expansion of capacity from the Haridwar plant.



Based on the volume correlation, MJS's top line is also in tandem to the top line growth of HMCL. Only in FY10, MJS reported growth of ~19% in revenues which was much below the HMCL's top-line growth of 28%. This decline was mainly on account of decline in realisation rates. MJS blended realisation rate declined 7% in FY10 while volume growth remained robust at about 22% in FY10. For 9MFY12, Hero MotoCorp's revenues rose 25.3% YoY, while MJS revenues rose 23.8% on YoY basis.



Source: Company data, Nirmal Bang Research

➢ **Expansion to drive growth**

The company's Haridwar plant became operational in April 2009 which was mainly commissioned to cater to HMCL's demands. The Haridwar facility has a capacity to produce shock absorbers upto 1 crore units per year. The company has already increased its production from 24,000 units per day (equivalent to 6000 units of Hero and 1 unit requires 4 shock absorbers) to 30,000 units per day as on September 2011 and plans to further increase it to 36,000 units per day by FY13E.

The company has strengthened its position in the industry with a variety of products and reducing the time cycle for development of new models. Management expects to grow its capacity by 6-7% every year. Moreover, the Haridwar facility enjoys 100% tax exemption for the first five years and 50% tax exemption thereafter for the following five years, leading to significant tax savings.

➢ **Access to new technologies from a long term perspective**

The company enjoys the benefits of complete research and development support from Showa Corporation, Japan. A team of highly qualified Japanese technical advisers work in collaboration with the trained professionals in India to ensure proper implementation of procedures and practices. The main objective of the company is to develop products of supreme technical quality, while keeping the costs to a minimum.

➢ **Consistent financial and operational performance**

❖ **Margins**

The company's plants at Manesar and Gurgaon are operating at the maximum capacity. At current level of capacity utilization, management expects to maintain its EBITDA margin at current levels.

❖ **Low gearing ratio:**

The company had always enjoyed a lower debt to equity ratio till FY08. However, to find the planned expansion in capacity, the company had resorted to debt which increased the debt equity ratio to a high of 0.65x in FY10. Now the ratio has started moderating and currently stands at 0.55x in FY11.

❖ **Dividend**

The company has consistently been paying 100% dividend to its shareholders over the years and in FY11 it declared a payout of 125% at Rs 2.5 per share. The dividend yield as on FY11 stood at a healthy ~3%.

❖ **Superior return ratios**

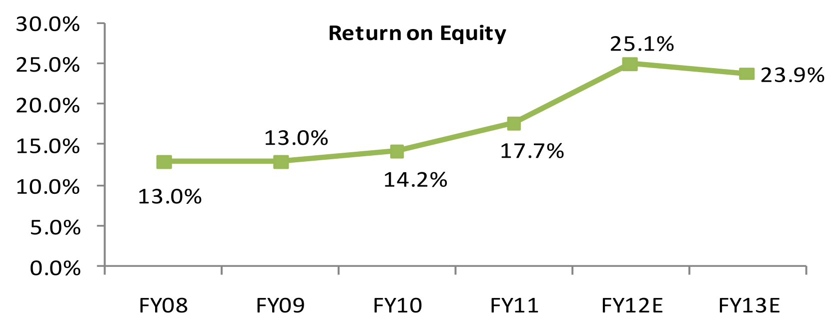
The company's return ratios have improved from FY08 onwards. The company's RoE stood at 17.74% in FY11 Vs 12.97% in FY08 whereas its RoCE stood at 19.33% in FY11 as against 17.95% in FY08.

RoE Dupont Analysis	FY08	FY09	FY10	FY11	FY12E	FY13E
RoE (%)	13.0%	13.0%	14.2%	17.7%	25.1%	23.9%
Net Profit Margin	2.7%	2.5%	2.5%	2.7%	3.7%	3.7%
Asset T/O	3.8	3.5	3.3	4.1	4.9	5.2
Leverage	1.3	1.5	1.7	1.6	1.4	1.3

Source: Company data, Nirmal Bang Research

The company has already seen sharp improvement in net margin in 9MFY12 driven by higher utilization rate, better pricing and lower taxes. The higher utilization and pricing has led to improvement in EBITDA margin and net margin. Effective tax rate is low in FY12 due to the tax benefits at Haridwar plant which helped the net margin to improve by 40-50bps in 9MFY12. This coupled with better asset turnover is expected to boost the RoE in FY12E.

Going forward we expect the stable net profit margin and turnover ratios are likely to keep the RoE in range of 23-25% in near-to-medium term. We believe that with superior return ratios, the stock will definitely command a premium multiple from current levels.



Source: Company data, Nirmal Bang Research

Other indicators

❖ **Capex**

The company does not envisage any major capex plan for FY12 and believes that it is sufficiently prepared to meet any additional demand for FY12. However, its expansion plans mainly depends on the expansion plans of Hero Motocorp. For FY13E we have estimated capex of Rs 25 crs.

❖ **Exports/Imports**

Being under the collaboration with Japanese Showa Corporation, MJS is restricted from any direct exports. However, the products get exported indirectly through Showa and other clients who export their end products to other countries. Exports form less than a percent of its total sales. Imports form ~7% of the total sales and are basically for certain parts that are needed to make shock absorbers.

❖ **Minimal competition**

Munjal Showa faces competition in the domestic market from Endurance (which caters to the needs of Bajaj Auto) and Gabriel India. Gabriel India is primarily present in the four wheeler industry whereas Munjal Showa is the market leader in the two wheeler industry. It commands a market share of 45% in two-wheeler shock absorbers.

With Gabriel India has a huge presence in the passenger cars segment and replacement market, Munjal Showa is a key player for two-wheelers in the OEM market.

	Munjal Showa	Gabriel
EBITDA Margins	7.8%	9.1%*
PAT Margins	4.4%	5.6%
EPS (Annualised)	16.2	8.6
P/E	4.4x	5.3x

Data as on H1FY12, Company data

**Gabriel's EBITDA margins have been adjusted by excluding the one-time expense related to provision for rates and taxes in respect of land and forex loss in Q2FY12.*

Gabriel is a major player in the Aftermarket where the margins are typically higher. However, Munjal Showa which is a major player and present only in the OEM has consistently enjoyed a margin of 9.1%. Given the fact that Munjal's major client is the Hero group and its strong OEM market presence, the company will be able to sustain margins at similar levels going forward. Looking at the valuations we can infer that Munjal Showa is a good buying bet from a long term point of view.

Q3FY12 Performance Highlights

- Net sales grew by 20.5% YoY and 4.3% QoQ to Rs 375.7 crs driven by 16.9% sales growth posted by its key client, Hero Moto Corp in Q3FY12.
- Raw materials cost as percentage of net sales increased from 73.3% in Q2FY12 to 76.1% in Q3FY12 which led to 144 bps QoQ decline in EBITDA margins to 6.3% in Q3FY12.
- However, on YoY basis, EBITDA margins were 58 bps higher.
- Net Profit grew by 67.3% YoY to Rs 13.2 crs, though marginally lower by 6.4% on a QoQ basis. Net profit margin stood at 3.4% in Q3FY12, compared to 2.4% and 3.8% in Q3FY11 and Q2FY12 respectively.

Rs in crs	Q3FY12	Q3FY11	*YoY*	Q2FY12	*QoQ*	9MFY12	9MFY11	*YoY*
Net Sales	391.9	325.1	*20.5%*	375.7	*4.3%*	1,134.2	916.4	*23.8%*
Other operating income	6.6	5.8	*13.8%*	6.4	*3.4%*	19.1	16.8	*13.7%*
Total operating income	**398.5**	**330.9**	***20.4%***	**382.0**	***4.3%***	**1153.3**	**933.2**	***23.6%***
Raw Material expenses	303.1	248.1	*22.2%*	280.2	*8.2%*	861.4	700.8	*22.9%*
Employees Cost	16.7	15.1	*10.7%*	16.5	*1.6%*	49.1	39.10	*25.6%*
Other expenditures	53.8	48.9	*10.0%*	56.0	*-4.0%*	160.4	138.20	*16.1%*
Total Expenses	373.6	312.1	*19.7%*	352.7	*5.9%*	1070.9	878.1	*22.0%*
EBITDA	**24.9**	**18.8**	***32.6%***	**29.4**	***-15.1%***	**82.4**	**55.1**	***49.5%***
EBITDA Margin	*6.3%*	*5.7%*	*58 bps*	*7.7%*	*(144 bps)*	*7.1%*	*5.9%*	*115 bps*
Depreciation	6.8	6.8	*0.0%*	6.89	*-1.3%*	20.4	19.5	*4.6%*
EBIT	**18.1**	**12.0**	***51.1%***	**22.5**	***-19.4%***	**62.0**	**35.6**	***74.2%***
Other Income	0.3	1.3	*(75.8%)*	0.34	*-6.9%*	1.0	1.9	*-47.4%*
Interest Expenses	2.4	2.2	*9.7%*	2.30	*4.9%*	9.4	6.8	*38.2%*
Exceptional				2.60				
PBT	**16.0**	**11.1**	***44.4%***	**17.9**	***(10.5%)***	**53.6**	**30.7**	***74.6%***
Taxes	2.8	3.2	*-11.1%*	3.81	*(25.4%)*	10.6	9.3	*14.0%*
Net Profit	**13.2**	**7.9**	***66.9%***	**14.1**	***(6.5%)***	**43.0**	**21.4**	***100.9%***
Net profit margin	*3.4%*	*2.4%*	*93 bps*	*3.8%*	*(39 bps)*	*3.8%*	*2.3%*	*146 bps*
Adjusted Net Profit	13.18	7.90	*66.9%*	16.15	*(18.4%)*	45.1	21.1	*113.6%*
Adjusted profit margin	3.4%	2.4%	*93 bps*	4.3%	*(93 bps)*	4.0%	2.3%	*167 bps*
Adjusted EPS (Rs)	3.3	2.0	*66.9%*	4.04	***(18.4%)***	10.8	5.4	*100.9%*

Source: Capital line, Nirmal Bang Research

Company Profile

Munjal Showa, a member of Hero group was established in 1987 in technical and financial collaboration with Showa Corporation of Japan. Munjal Group holds 39% stake followed by Showa Corporation, which has 26% stake in the Munjal Showa Limited.

The company is a pioneering global leader in the manufacture of Shock Absorbers. Munjal Showa Ltd operates as an ancillary and manufactures auto components for the two wheelers and four wheeler industries. The company designs and manufactures front forks, shock absorbers, struts, gas springs and window balancers for sale in domestic market. The company has witnessed strong volume growth in last couple of years.

Capacity and utilization	FY 06	FY07	FY08	FY09	FY10	FY11
Shock Absorbers						
Capacity ('000 units)	15,600	20,301	21,513	21,513	30,542	30,542
Utilisation (%)	89	88	87	90	74	89
Struts						
Capacity ('000 units)	969	1,212	1,212	2,424	2,424	2,424
Utilisation (%)	71	74	83	32	39	44
Window Balancers						
Capacity ('000 units)	1,007	969	1,007	1,007	818	818
Utilisation (%)	44	49	52	44	63	97
Volume growth (%)		**13**	**3**	**12**	**22**	**20**

Source: Capital line, Nirmal Bang Research

Realizations (Rs per unit)	FY 06	FY07	FY08	FY09	FY10	FY11
Shock Absorbers	443	449	445	455	420	450
Change (%)		1.3	-0.8	2.2	-7.8	7.1
Struts	882	912	888	905	901	1000
Change (%)		3.4	-2.6	1.9	-0.5	11
Window Balancers	127	130	132	133	128	148
Change (%)		2.3	2.0	0.8	-4.1	16
Blended Pricing Growth (%)		**3**	**0**	**2**	**(7)**	**7**

Source: Capital line, Nirmal Bang Research

The company has three plants situated at 1) Manesar, 2) Gurgaon & 3) Haridwar.
The company manufacturers struts and Window balancers for four wheelers only in the Gurgaon whereas shock absorbers for two wheelers are produced in all the three plants.

Products

- Shock Absorbers for two-wheelers
- Struts and Window Balancers for four wheelers

Risks and Concerns

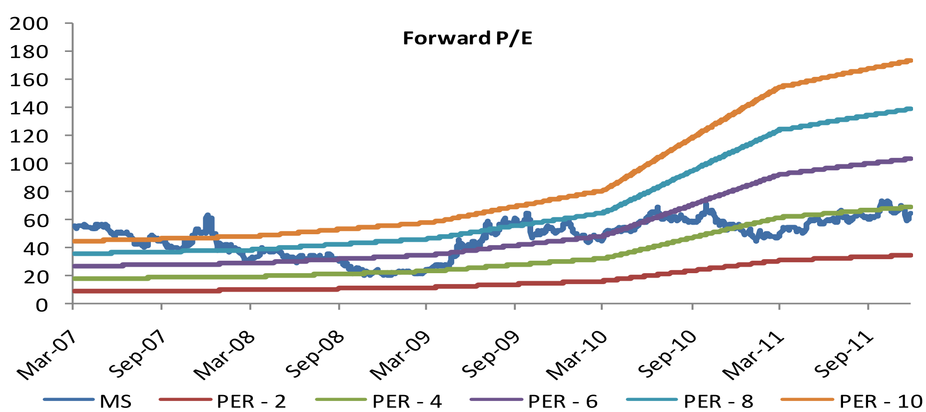
- Any slowdown in the auto industry will impact the performance of the company
- Cheaper quality imports pose a major challenge to the company
- A significant increase in the cost of raw material will adversely affect the company's margins
- Higher dependence on Hero Moto Corp pose a significant risk to the company

Valuation and Recommendation

Munjal Showa reported RoE of 17.7% in FY11 up from 13.0% in FY09. We further expect RoE to improve to 25.1% in FY12E. The company is trading at 5.13x P/E as against the expected growth in PAT of approximately 65.1% in FY12E. We expect the mismatch to correct in future. We expect Munjal's net revenues to grow at CAGR of 18.0% during FY11-13E with bottom line growth at a CAGR of 38.0% over the same period.

Going forward, we believe that the company will continue to demonstrate a healthy performance going forward on the back of low gearing ratio, stable margins and support from the promoter group which will be reflected in the company's return ratios.

The company has consistently been paying 100% dividend to its shareholders and has a healthy dividend yield. In FY11 it declared a payout of 125% at Rs 2.5 per share. We believe that the superior return ratios will definitely help the company to command a higher premium going forward. At CMP, the stock is trading at P/E of 5.13x FY12E and 4.44x FY13E earnings which we believe are dearth cheap. We assign a target multiple of 6 (as we believe that the stock will command higher multiple and get re-rated) to FY13E EPS of Rs 16.2 and arrive at a target price of Rs 97 indicating an upside of 35% from current levels.



Financials

Profitability (Rs. In Cr)	FY10A	FY11A	FY12E	FY13E
Net Sales	**988**	**1,268**	**1,525**	**1,764**
Other op income	18	21	26	28
Total Income	**1,006**	**1,290**	**1,550**	**1,793**
Raw Mat Cost	747	971	1,163	1,347
Other exp	187	238	282	322
EBITDA	**72**	**81**	**105**	**123**
Dep	23	26	28	31
Op Income	**49**	**55**	**78**	**92**
Interest	12	9	9	7
Other Income	2	2	1	2
Exceptional	0	0	3	0
PBT	**39**	**48**	**67**	**86**
Tax	14	14	13	22
PAT	**25**	**34**	**54**	**65**
Adj PAT	**25**	**34**	**56**	**65**
Shares o/s (No. in Cr.)	4	4	4	4
Adj EPS (Rs.)	6.15	8.51	14.04	16.21
Cash EPS	11.92	15.07	20.26	24.05

Quarterly (Rs. In Cr)	Mar.11	June.11	Sep.11	Dec.11
Net Sales	**352**	**367**	**376**	**392**
EBITDA	**27**	**28**	**29**	**25**
Dep	7	7	7	7
Op Income	**20**	**22**	**22**	**18**
Interest	2	2	2	2
Other Inc.	0	0	0	0
PBT	**18**	**20**	**21**	**16**
Tax	5	4	4	3
Adj PAT	**13**	**16**	**17**	**13**
EPS (Rs.)	3.2	4.0	4.2	3.3

Performance Ratio	FY10A	FY11A	FY12E	FY13E
Sales growth (%)	19.1%	28.4%	20.2%	15.7%
EBITDA margin (%)	7.2%	6.3%	6.8%	6.9%
PAT margin (%)	2.5%	2.7%	3.7%	3.7%
ROE (%)	14.2%	17.7%	25.1%	23.9%
ROCE (%)	11.0%	13.3%	20.8%	21.2%

Valuation Ratio	FY10A	FY11A	FY12E	FY13E
Price Earnings (x)	11.70	8.46	5.13	4.44
Price / Book Value (x)	1.60	1.42	1.18	0.97
EV / Sales	0.41	0.29	0.22	0.17
EV / EBIDTA	5.62	4.56	3.24	2.42
Dividend Yield	2.8%	2.8%	3.5%	4.2%

Financial Health (Rs. In Cr)	FY10A	FY11A	FY12E	FY13E
Share Capital	8	8	8	8
Reserves & Surplus	173	195	237	290
Share Holder's Funds	**181**	**203**	**245**	**298**
Deferred Tax Liab.	19	14	14	14
Total Loans	120	86	64	45
Total Liabilities	**319**	**303**	**323**	**357**
Net Fixed Assets	**261**	**261**	**257**	**250**
Intangibles	**2**	**3**	**3**	**3**
Investments	**5**	**0**	**0**	**0**
Inventories	30	37	44	53
Debtors	128	143	170	203
Cash & Bank	2	3	11	35
Loans & Adv	37	47	58	66
Total	**198**	**230**	**284**	**357**
Curr Liab & Prov	**148**	**192**	**222**	**254**
Net Current Assets	50	38	62	103
Misc Exp	**1**	**1**	**1**	**1**
Total Assets	**319**	**303**	**323**	**357**

Cash Flow (Rs. In Cr)	FY10A	FY11A	FY12E	FY13E
Net Income	39	48	67	86
Change in WC	(18)	9	(16)	(17)
Other Adjustment	33	33	36	37
Taxes Paid	(16)	(17)	(13)	(22)
CF from Operation	**38**	**74**	**73**	**84**
Investment				
Capex	(46)	(27)	(23)	(25)
Other Adjustment	6	6	1	2
Total Investment	**(39)**	**(21)**	**(22)**	**(23)**
Financing				
Debt Issued/(Repaid)	19	(34)	(22)	(19)
Interest Paid	(11)	(8)	(9)	(7)
Divd Paid (incl tax)	(9)	(9)	(12)	(12)
Total Financing	**(2)**	**(52)**	**(43)**	**(38)**
Net Chg. in Cash	(3)	1	8	23
Cash at beginning	5	2	3	11
Cash at end	**2**	**3**	**11**	**35**

Per Share Data	FY10A	FY11A	FY12E	FY13E
Reported EPS	6.15	8.51	13.38	16.21
Adjusted EPS	6.15	8.51	14.04	16.21
BV per share	45.14	50.74	61.20	74.49
Dividend per share	2.00	2.00	2.50	3.00

Source: Company data, Nirmal Bang Research

Disclaimer:

Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)

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