

Tube Investments of India

BSE SENSEX
63,523

S&P CNX
18,857

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Bloomberg	TIINDIA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	612.6 / 7.5
52-Week Range (INR)	3201 / 1493
1, 6, 12 Rel. Per (%)	14/6/84
12M Avg Val (INR M)	999
Free float (%)	53.8

Financials & Valuations (INR b)

Y/E March	2023	2024E	2025E
Sales	149.6	171.4	197.0
EBITDA	18.9	22.9	27.0
Adj. PAT	11.5	15.3	18.7
Adj. EPS (INR)	59.7	79.2	96.9
EPS Gr. (%)	21.2	32.8	22.3
BV/Sh. (INR)	205	256	319

Ratios

RoE (%)	32.8	34.4	33.8
RoCE (%)	38.7	41.1	41.1
Payout (%)	5.8	11.3	11.7

Valuations

P/E (x)	53.1	40.0	32.7
P/BV (x)	15.5	12.4	9.9
Div. Yield (%)	0.1	0.3	0.4
FCF Yield (%)	1.6	3.2	3.1

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	46.2	46.4	46.5
DII	12.3	12.2	14.3
FII	28.9	28.8	26.1
Others	12.6	12.5	13.1

CMP: INR3,170 TP: INR3,560 (+12%)

Buy

Recovery in Engineering business expected in FY24

EV businesses moving from investment to commercialization phase

We met with the senior management team of Tube Investments (TIINDIA) to get an update on the company's core businesses and TI-2 strategy. It expects a good recovery in the Engineering business in terms of revenue and margins. The Metal Formed business is expected to grow 10%, assuming no material recovery in the Railway business. EV businesses are moving from the investment phase to the commercialization phase in FY24. Here are the key highlights from the meet:

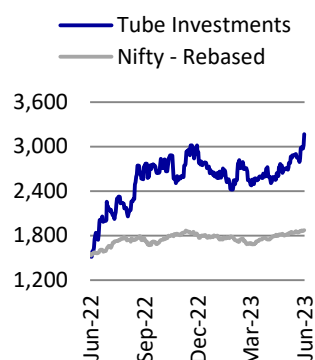
- **Engineering business to grow in double digits, with scope of margin expansion:** The Engineering business is expected to grow in double digits over the next 2-3 years, driven by a recovery in the 2W segment and exports and a ramp-up in large diameter tubes. In FY23, the company saw good growth in 1HFY23, whereas 2HFY23 was affected by the pass-through of commodity cost decline and the impact of destocking on exports. In large diameter tubes, TIINDIA is expanding its capacity by 50%, which would be operational by FY24 end. It targets to improve PBIT margin through lean manufacturing initiatives and operating leverage.
- **Metal Formed business to grow 10%:** The Metal Formed business is expected to grow 10% over the next few years, without assuming any material recovery in the Railway business. The Railway segment is yet to see any material increase in tender activity. In roll formed products, the door frame segment will continue to grow well in line with key customers, whereas it is seeing good traction in other products for the 2W segment. The Fine-blanking business is also seeing good growth, driven by an import substitution opportunity. The Auto chain business, which focuses on the replacement market, should grow at a mid-single digit rate.
- **Cycle business to recover in FY24, building capabilities for exports:** Domestic cycle industry volumes fell 7-8% in FY23, whereas TIINDIA is expected to have seen a slightly higher decline. However, it expects some recovery in FY24. It focuses on exports and has been working on building capabilities. TIINDIA expects to see traction in cycle exports by FY24 end.
- **The Industrial chains business** (part of others) saw good growth in FY23 and is expected to continue to perform very well. After a long time, it is now setting up a greenfield plant.
- **Optic Lens** is still at the pilot stage and needs to stabilize some of the processes. It expects 3-4 quarters for stabilizing quality, cost, etc.
- **EV businesses entering commercialization phase:** Its EV businesses are near the end of capex phase and will enter the commercialization phase in FY24. It has already invested INR6.5b in EV businesses and plans to invest ~INR2.5b in FY24 to take products to market. While e-3W launches have started in southern states, e-CV production would start at its new Manesar plant in 1QFY24 and tractors would be launched at FY24 end.

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Stock Performance (1-year)

■ **Valuation and view:** TIINDIA offers a robust growth story, driven by reasonable growth in the core business and by leveraging strong cash flows of the core business (TI-1) to systematically incubate future growth platforms (TI-2) and opportunistic acquisitions of stressed assets (TI-3) at attractive prices. TI-1 offers diversified revenue streams, with strong growth in the core business (~22% S/A PAT CAGR over FY23-25E), a ramp-up in CG Power, and optionality of new businesses incubated under the TI-2 strategy. The stock trades at 40x/32.7x FY24E/FY25E consol. EPS. We maintain our BUY rating and a TP of ~INR3,560 (premised on Jun'25E SOTP, based on 35x for the standalone business, valuing listed subsidiaries at 20% HoldCo discount and ~INR280 for two EV businesses).

Exhibit 1: TIINDIA – SoTP-based Target Price

SOTP (INR/Share)		FY24E	FY25E
Value of S/A Business @ 35x Core EPS	PE @ 35x	1,351	1,693
Value for e-3W business		145	160
Value for e-Tractor business		112	126
Value of listed subs post hold-co discount (20%)			
Shanthi gear	419.55	102	102
CG power	338.2	1,385	1,385
Fair value (INR/Share)		3,095	3,466

Story in charts

Exhibit 2: Trend in consolidated sales

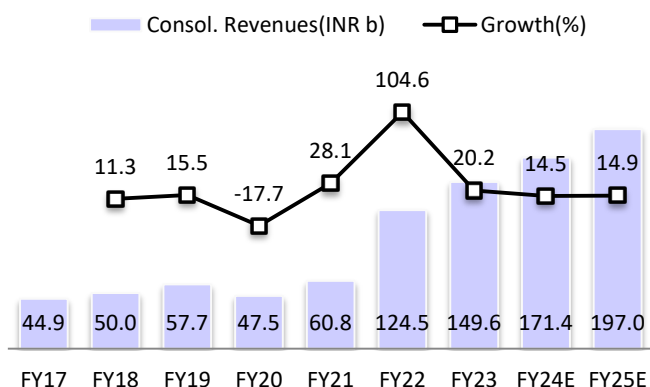


Exhibit 3: Trend in consolidated EBITDA

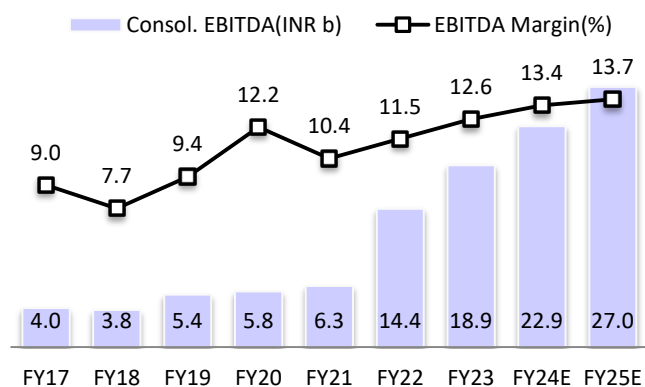


Exhibit 4: Trend in consolidated PAT

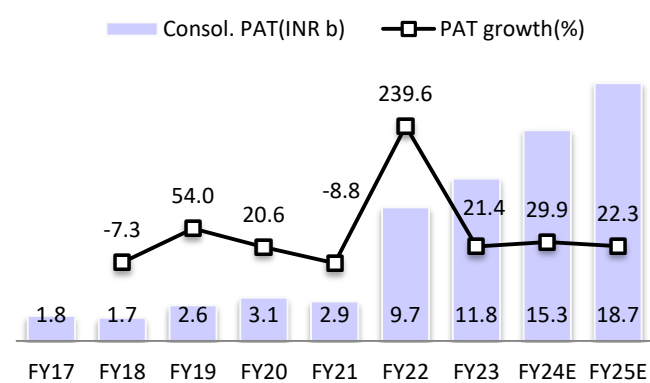


Exhibit 5: Trend in consolidated capital efficiency

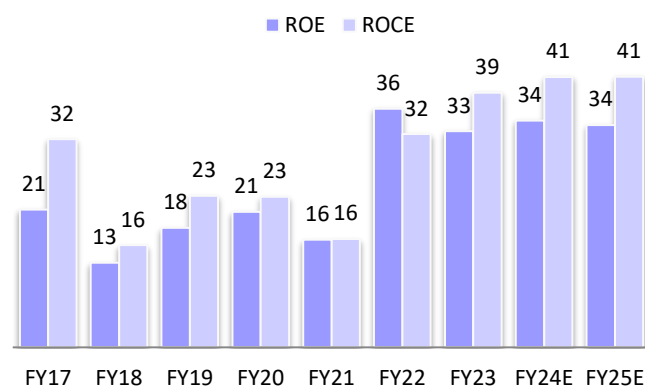


Exhibit 6: Trend in FCF

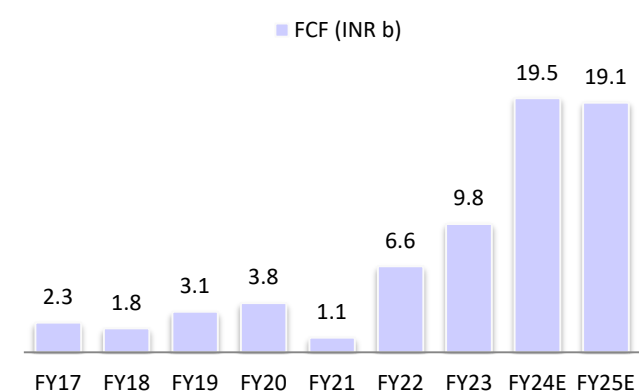
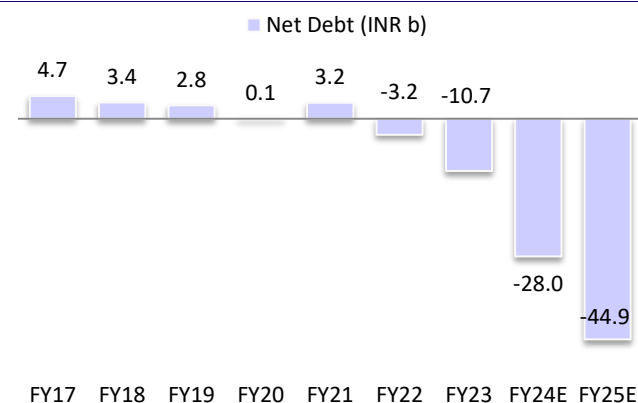


Exhibit 7: Trend in net debt



Financials and valuations

Consolidated - Income Statement						(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Op. Revenues	57,748	47,504	60,833	1,24,474	1,49,647	1,71,399	1,97,009
Change (%)	15.5	-17.7	28.1	104.6	20.2	14.5	14.9
Total Expenditure	52,301	41,719	54,486	1,10,122	1,30,772	1,48,470	1,69,987
% of Sales	90.6	87.8	89.6	88.5	87.4	86.6	86.3
EBITDA	5,447	5,785	6,347	14,353	18,876	22,930	27,023
Margin (%)	9.4	12.2	10.4	11.5	12.6	13.4	13.7
Depreciation	1,616	1,853	2,506	3,466	3,959	4,204	4,493
EBIT	3,831	3,932	3,841	10,887	14,917	18,726	22,529
Interest charges	528	304	459	820	425	372	361
Other Income	532	623	681	1,044	1,433	2,102	2,845
PBT bef. EO Exp.	3,835	4,252	4,064	11,112	15,925	20,456	25,014
EO Income/(Exp)	30	-220	-419	202	81	0	0
PBT after EO Exp.	3,865	4,032	3,645	11,314	16,006	20,456	25,014
Current Tax	1,228	1,144	1,074	1,731	2,593	5,155	6,303
Deferred Tax	40	-244	-286	-123	1,633	0	0
Tax Rate (%)	32.8	22.3	21.6	14.2	26.4	25.2	25.2
Less: Mionrity Interest	89	0	0	29	196	0	0
Reported PAT	2,508	3,133	2,858	9,676	11,584	15,301	18,710
Adjusted PAT	2,488	3,303	3,186	9,503	11,525	15,301	18,710
Change (%)	57.5	32.8	-3.6	198.3	21.3	32.8	22.3
Margin (%)	4.3	7.0	5.2	7.6	7.7	8.9	9.5

Consolidated - Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	188	188	193	193	193	193	193
Net Worth	14,754	17,337	21,718	30,711	39,506	49,339	61,534
Minority Interest	962	726	3,360	6,542	10,049	13,787	18,117
Deferred Tax Liabilities	0	181	107	72	319	0	0
Total Loans	5,079	2,694	13,262	8,038	6,291	6,291	6,291
Capital Employed	20,795	20,939	38,447	45,362	56,166	69,418	85,943
Gross Block	17,126	19,753	39,006	40,078	45,006	49,550	53,180
Less: Accum. Deprn.	6,049	7,820	10,353	13,584	17,542	21,746	26,239
Net Fixed Assets	11,077	11,933	28,654	26,494	27,464	27,804	26,941
Goodwill on Consolidation	3,091	3,092	5,998	6,631	8,345	8,345	8,345
Capital WIP	689	585	1,353	1,283	1,914	1,000	1,000
Total Investments	1,762	2,266	4,267	5,537	7,410	7,410	7,410
Curr. Assets, Loans&Adv.	16,989	12,927	37,592	43,722	52,139	82,435	1,07,614
Inventory	8,148	5,586	11,094	13,271	13,529	21,131	24,289
Account Receivables	6,806	5,246	12,785	17,853	21,289	25,827	29,686
Cash and Bank Balance	560	378	5,755	5,727	9,536	26,906	43,789
Loans and Advances	1,474	1,716	7,958	6,871	7,785	8,570	9,850
Curr. Liability & Prov.	13,024	9,970	51,914	43,432	39,425	55,896	63,687
Account Payables	9,614	6,959	22,570	23,432	23,191	27,253	31,203
Other Current Liabilities	2,675	2,371	26,312	17,717	13,302	25,710	29,551
Provisions	735	640	3,032	2,283	2,933	2,933	2,933
Net Current Assets	3,965	2,957	-14,322	289	12,714	26,539	43,927
Deferred Tax assets	211	106	7,592	5,136	3,350	3,350	3,350
Appl. of Funds	20,795	20,939	38,447	45,363	56,166	69,418	85,943

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)							
EPS	13.2	17.6	16.5	49.3	59.7	79.2	96.9
Cash EPS	21.9	27.4	29.5	67.2	80.2	101.0	120.2
BV/Share	78.6	92.3	112.6	159.2	204.6	255.5	318.7
DPS	2	4	4	4	4	9	11
Payout (%)	19.9	21.0	23.6	7.0	5.8	11.3	11.7
Valuation (x)							
P/E	201.9	152.2	161.9	54.3	44.8	40.0	32.7
Cash P/E	122.4	97.5	90.6	39.8	33.4	31.4	26.4
P/BV	34.0	29.0	23.7	16.8	13.1	12.4	9.9
EV/Sales	8.8	10.6	8.6	4.2	3.4	3.5	2.9
EV/EBITDA	93.1	87.3	82.4	36.1	27.2	25.8	21.3
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.3	0.4
FCF per share	16.5	20.1	5.8	34.1	50.9	100.8	99.1
Return Ratios (%)							
RoIC	21.5	27.2	20.4	41.7	43.7	50.7	47.9
RoE	18.1	20.6	16.3	36.3	32.8	34.4	33.8
RoCE	23.0	22.9	16.4	32.4	38.7	41.1	41.1
Working Capital Ratios							
Fixed Asset Turnover (x)	3.4	2.4	1.6	3.1	3.3	3.5	3.7
Asset Turnover (x)	2.8	2.3	1.6	2.7	2.7	2.5	2.3
Inventory (Days)	51	43	67	39	33	45	45
Debtor (Days)	43	40	77	52	52	55	55
Creditor (Days)	61	53	135	69	57	58	58
Working Cap. Turnover (Days)	22	20	-120	-16	8	-1	0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	3,865	4,032	3,645	11,284	15,810	20,456	25,014
Depreciation	1,616	1,715	2,506	3,466	3,959	4,204	4,493
Interest & Finance Charges	528	304	459	820	425	372	361
Direct Taxes Paid	-1,182	-1,223	-990	-1,149	-2,450	-5,155	-6,303
(Inc)/Dec in WC	250	1,162	-3,157	-4,803	-3,322	3,225	-506
Others	-146	-28	108	-663	-564	0	-299
CF from Operating	4,930	5,961	2,572	8,955	13,857	23,102	22,760
(Inc)/Dec in FA	-1,835	-2,191	-1,449	-2,376	-4,024	-3,630	-3,630
Free Cash Flow	3,095	3,770	1,123	6,580	9,833	19,472	19,130
(Pur)/Sale of Investments	-275	-344	-2,169	-883	-3,248	0	0
Others	158	76	170	2,472	-1,227	2,102	2,845
CF from Investments	-1,953	-2,459	-3,448	-787	-8,499	-1,528	-785
Issue of Shares	26	40	3,472	33	51	0	0
Inc/(Dec) in Debt	-1,543	-1,744	439	-6,147	-1,567	0	0
Interest Paid	-631	-281	-337	-829	-291	-372	-361
Dividend Paid	-657	-1,059	-423	-724	-1,687	-1,730	-2,185
Others	0	204	2,658	-1,543	2,748	0	0
CF from Fin. Activity	-2,804	-2,841	5,809	-9,209	-747	-2,102	-2,547
Inc/Dec of Cash	174	661	4,933	-1,040	4,611	19,472	19,429
Opening Balance	-485	-311	350	5,158	4,118	8,729	28,201
Closing Balance	-311	350	5,282	4,118	8,729	28,201	47,630

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