



MOFSL Auto M^odel Portfolio

Cos	MOFSL Wt (%)	OW vs NSE Auto (pp)	Chg v/s Dec-20 (pp)
MSIL	22	2.2	3.0
MM	16	0.1	-7.0
BJAUT	8	-2.6	1.0
HMCL	6	-1.7	-7.0
EIM	7	-0.6	1.0
TTMT	14	2.3	6.0
MSS	5	5.0	0.0
BOS	0	-2.6	-5.0
MRF	0	-3.5	0.0
BIL	0	-4.0	-4.0
BHFC	8	3.6	8.0
TVSL	0	-2.6	0.0
EXID	0	-1.6	-3.0
AL	6	2.0	3.0
AMRJ	0	-1.5	0.0
ENDU	3	3.0	1.0
TIINDIA	0	-2.6	0.0
APTY	5	5.0	5.0
CEAT	0	0.0	-2.0

Realigning M^odel Portfolio as new headwinds emerge

Overweight on PVs, global plays; remain Underweight on 2Ws

MOFSL Auto **M^odel Portfolio** has delivered a moderate outperformance of 160bp since its inception in Dec'20 in an operating environment challenged by relentless headwinds. With more headwinds on the anvil, we realign our **M^odel Portfolio** to navigate the near-term headwinds. In terms of major changes, we are Overweight on MSIL, companies with global exposure (BHFC, TTMT, MSS), and APTY, whereas we reduce weight on MM (to Neutral) and remove BOS, BIL, and CEAT.

Auto underperforms Nifty 50 in CY21YTD

- The Auto sector (NSE Auto Index) has underperformed Nifty sharply by ~13% in CY21YTD, with a broad-based underperformance across stocks. This is attributable to several factors impacting the Auto sector. The NSE Auto index has delivered just ~6.5% returns in CY21YTD, against the Nifty 50's ~19.5% returns.
- Further analysis of this underperformance reveals broad-based underperformance across stocks, with only a handful of stocks outperforming – TTMT (+34% outperformance over NSE 50), ENDU (+17%), BIL (+15%), MSS (+13%), and BHFC (+12%).
- The broad-based underperformance has been due to relentless headwinds in the form of a) high commodity cost inflation, b) weaker demand recovery post the second wave led lockdown, c) higher fuel prices, d) the semi-conductor shortage, and e) the increasing threat from EVs (particularly in 2Ws).

Auto M^odel Portfolio delivers marginally outperforms NSE Auto

- Since the introduction of our MOFSL Auto **M^odel Portfolio** in Dec'20, it has delivered a small outperformance of 160bp in an environment challenged by incessant headwinds across segments.
- This outperformance of the **M^odel Portfolio** was driven by our Overweight stance on four of the five above-mentioned outperformers (TTMT, MSS, ENDU, and BIL). Our Underweight stance on key underperformers (MSIL and AMRJ) also aided our performance.
- However, our Overweight stance on HMCL (underperformance by 60bp) and no weight on BHFC (underperformance by 100bp) restricted our overall outperformance to 120bp.

Headwinds persist, with chip shortage getting more widespread

- Post the lifting of the second lockdown in Jun'21, demand recovery has been weaker than expected. While PVs continue to witness good recovery, 2Ws and CVs are subdued. The outlook for Tractors is also muted, especially considering the high base of 2HFY21.
- Additionally, the semi-conductor shortage is intensifying, with 2QFY22 likely to see the worst impact. While there is hope that semi-conductor supplies would improve in 2HFY22, OEMs and vendors are currently living by the day.

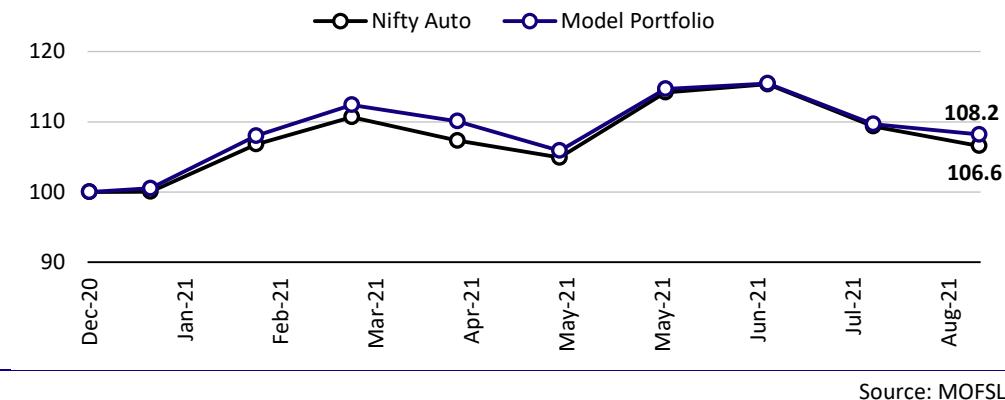
- Furthermore, financing has been getting stringent for CVs (for single truck and small fleet owners) and 2Ws.
- Lastly, commodity prices seem to be stabilizing for now. Coupled with price increases taken and cost-cutting initiatives, EBITDA margins should start looking up from 2HFY22.

Realign MOdel Portfolio to reflect new headwinds

- We tweak our **MOdel Portfolio** to reflect the headwinds on demand, supply-side issues, financing dynamics, and the increasing threat from EVs.
- We are Overweight on MSIL by 2.2% (from Underweight by 4.3pp) to reflect PV recovery and the product lifecycle turning favorable.
- We increase our Overweight stance on TTMT (from 50bp to 230bp) and MSS – as we expect normalcy to return in JLR and continued traction in the India business.
- For BHFC, we are Overweight by 3pp (from 3pp Underweight), led by cyclical recovery in all the key businesses.
- We introduce APTY in the **MOdel Portfolio** with 5% weight, as it offers the best blend of earnings growth and cheap valuations. APTY is our only allocation in the Tyre segment – implying 2.5pp Underweight on Tyre (from 0.7% Underweight) – as we remove BIL and CEAT from the portfolio.
- For MM, we reduce our weight to Neutral (from +700bp) due to a change in the outlook for Tractors. Although, we see the LCV cycle improving as well as the SUV product lifecycle being supportive.
- We reduce weight on HMCL (from Overweight of 3.8% to Underweight of 1.7%) as demand recovery has been slower than expected.

Valuation and view

- Demand momentum is building up gradually post the re-opening in Jun'21, with varied recovery across segments. Current valuations largely factor in sustained recovery (our base case), leaving a limited margin for safety for any negative surprises.
- We prefer 4Ws over 2Ws as PVs is the least impacted segment currently and offers a stable competitive environment. We expect the CV cycle to recover and gain momentum towards 2HFY22. In our estimates, we build in strong recovery in 2HFY22 and beyond, with FY22 growth at 16%/28%/28%/55%/4% for 2W/PV/LCV/M&HCV/Tractors.
- We prefer companies with: a) higher visibility in terms of demand recovery, b) a strong competitive positioning, c) margin drivers, and d) balance sheet strength.
- **MSIL** and **MM** are our top OEM picks. In auto components, we prefer **BHFC** and **APTY**. **TTMT** is our preferred global play.

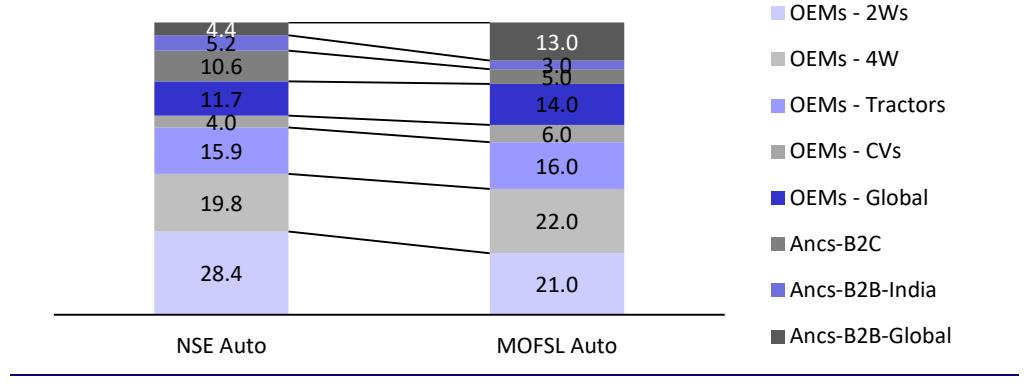
Exhibit 1: MOFSL Auto Model Portfolio shows moderate outperformance


Source: MOFSL

Exhibit 2: MOFSL Auto Model Portfolio – Overweight on PVs and global plays; Underweight on 2Ws

Companies	Segments	Dec'20			Sep'21		
		Weights (%)			Weights (%)		
		NSE Auto	MOFSL Auto	OW/(UW)	NSE Auto	MOFSL Auto	OW/(UW)
Maruti Suzuki	OEMs - 4W	23.3	19	-4.3	19.8	22	2.2
M & M	OEMs - Tractors	15.8	23	7.2	15.9	16	0.1
Bajaj Auto	OEMs - 2W	10.3	7	-3.3	10.6	8	-2.6
Hero MotoCorp	OEMs - 2W	9.2	13	3.8	7.7	6	-1.7
Eicher Motors	OEMs - 2W	8.1	6	-2.1	7.6	7	-0.6
Tata Motors	OEMs - Global	7.5	8	0.5	11.7	14	2.3
Motherson Sumi	Ancs-B2B-Global	4.5	5	0.5	0.0	5	5.0
Bosch	Ancs-B2B-India	2.5	5	2.5	2.6	0	-2.6
MRF	Ancs-B2C	3.6	0	-3.6	3.5	0	-3.5
Balkrishna Inds	Ancs-B2C	3.1	4	0.9	4.0	0	-4.0
Bharat Forge	Ancs-B2B-Global	3.0	0	-3.0	4.4	8	3.6
TVS Motor Co.	OEMs - 2W	2.3	0	-2.3	2.6	0	-2.6
Exide Inds.	Ancs-B2C	2.0	3	1.0	1.6	0	-1.6
Ashok Leyland	OEMs - CVs	3.1	3	-0.1	4.0	6	2.0
Amara Raja Batt.	Ancs-B2C	1.7	0	-1.7	1.5	0	-1.5
Endurance Technologies	Ancs-B2B-India	0.0	2	2.0	0.0	3	3.0
Tube Investments	Ancs-B2B-India	0.0	0	0.0	2.6	0	-2.6
Apollo Tyres	Ancs-B2C	0.0	0	0.0	0.0	5	5.0
Ceat	Ancs-B2C	0.0	2	2.0	0.0	0	0.0
Cash		0.0	0	0.0	0.0	0	0.0
Total		100.0	100.0	0.0	100.0	100.0	0.0

Source: MOFSL

Exhibit 3: MOSFL Auto Model Portfolio – Overweight on PVs and global plays


Source: Bloomberg, MOFSL

Exhibit 4: Key operating indicators

	Vol/Rev Gr (%)			EBITDA Margins (%)			EPS (INR)			RoE (%)		
	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Auto OEM's												
Bajaj Auto	-13.9	22.5	9.0	17.8	16.5	17.8	167.8	196.1	226.9	21.5	22.2	25.1
Hero MotoCorp	-9.6	13.7	10.6	13.0	13.3	14.3	148.4	178.2	215.6	20.2	22.6	25.1
TVS Motor	-6.5	22.5	9.2	8.5	9.8	10.8	12.9	25.0	32.7	15.7	25.6	26.9
Eicher Motors	-12.0	26.9	25.8	21.1	22.9	26.0	50.7	78.0	121.2	12.9	17.4	23.1
Maruti Suzuki	-6.7	29.5	8.7	7.6	7.6	11.1	145.3	187.7	304.7	8.2	10.0	14.7
M&M	-9.1	19.6	6.9	15.4	13.4	14.0	33.8	38.9	45.1	11.6	12.5	13.1
Tata Motors	2.5	42.7	20.7	14.3	12.8	14.9	0.6	3.2	34.7	0.6	3.2	34.7
Ashok Leyland	-19.6	57.2	29.7	3.5	7.3	11.1	-1.0	2.3	7.3	-4.2	9.3	26.3
Escorts	24.1	4.0	-5.0	16.1	14.2	14.3	86.3	83.7	83.6	21.4	15.6	13.6
Auto Ancillaries												
Bharat Forge	-21.3	59.9	14.2	13.6	19.5	21.8	1.9	21.9	30.8	1.7	17.6	21.2
Exide Industries	1.9	17.9	12.7	13.5	13.0	14.1	8.9	10.3	13.5	11.0	11.6	13.7
Amara Raja	4.5	19.7	13.1	15.6	13.4	14.7	37.9	36.2	45.8	16.5	14.0	16.0
BOSCH	-1.3	26.6	13.7	10.3	14.6	16.1	335.4	481.7	595.6	10.4	13.7	15.2
Endurance Tech	-5.2	25.3	12.5	15.5	15.9	17.8	36.0	48.6	64.9	15.4	18.0	21.0
Motherson Sumi	-5.3	27.6	13.1	8.3	11.0	12.4	3.4	7.7	11.7	9.0	18.2	23.6
Mahindra CIE	-23.5	45.6	7.9	8.3	13.2	13.9	2.8	15.6	17.7	2.2	11.6	12.1
CEAT	12.3	15.8	15.7	12.9	10.7	12.2	114.3	74.0	121.2	14.9	8.7	12.9
BIL	17.0	30.0	16.4	31.1	30.3	31.7	60.9	79.7	94.9	21.4	23.5	23.5
MRF	-0.5	18.2	7.0	18.2	15.2	17.2	3,012	2,942	3,862	10.0	8.9	10.7
APTY	5.7	19.8	9.5	15.5	14.6	15.6	11.5	18.0	23.1	6.2	8.7	10.4

Exhibit 5: Comparative valuations

	Rating	Mcap (INR b)	CMP (INR)	TP (INR)	P/E (x)		EV/EBITDA (x)		PB (x)		FY23E Yield (%)		EPS CAGR (%)
					FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	Div	FCF	
Auto OEM's													
Bajaj Auto	Neutral	1,075	3,714	4,250	18.9	16.4	14.1	11.6	4.2	4.1	5.1	5.5	8.0
Hero MotoCorp	Buy	545	2,726	3,400	15.3	12.6	8.8	7.1	3.3	3.0	5.0	7.6	12.1
TVS Motor	Neutral	247	520	622	20.8	15.9	11.2	8.8	4.8	3.8	1.1	6.4	36.0
Eicher Motors	Buy	696	2,551	3,250	32.7	21.0	23.9	16.3	5.3	4.5	1.0	5.1	21.9
Maruti Suzuki	Buy	2,053	6,797	8,200	36.9	22.6	22.7	14.1	3.7	3.3	1.8	2.8	17.5
M&M	Buy	946	792	950	20.4	17.6	13.0	11.5	1.2	1.1	1.3	4.8	14.5
Tata Motors	Buy	1,118	292	400	92.0	8.4	4.8	2.9	2.0	1.6	0.3	21.1	LTP
Ashok Leyland	Buy	357	122	166	53.5	16.7	20.3	9.4	4.9	4.0	1.6	10.1	84.0
Escorts	Neutral	167	1,366	1,270	16.3	16.3	14.0	14.0	2.4	2.1	0.5	3.4	24.4
Auto Ancillaries													
Bharat Forge	Buy	354	760	965	34.7	24.7	19.2	14.6	5.7	4.8	0.8	4.9	51.8
Exide Industries	Buy	137	162	213	15.8	12.0	8.3	6.6	1.8	1.6	2.0	7.1	10.8
Amara Raja	Neutral	119	694	820	19.2	15.2	9.9	7.9	2.6	2.3	2.2	3.7	5.8
BOSCH	Neutral	408	13,824	16,650	28.7	23.2	20.8	16.1	3.7	3.3	0.9	2.3	12.1
Endurance Tech	Buy	236	1,678	1,950	34.6	25.8	17.8	13.9	5.8	5.0	1.0	2.9	19.5
Motherson Sumi	Buy	691	219	285	28.2	18.6	8.3	5.9	4.8	4.1	1.4	7.8	46.8
Mahindra CIE	Buy	85	224	295	14.3	12.6	8.3	7.0	1.6	1.5	1.3	6.6	37.1
CEAT	Buy	52	1,287	1,775	17.4	10.6	7.5	5.5	1.5	1.3	0.9	7.0	45.7
BIL	Neutral	439	2,269	2,600	28.5	23.9	19.0	15.4	6.2	5.2	1.1	2.4	38.2
MRF	Neutral	332	78,207	83,732	26.6	20.3	10.0	8.1	2.3	2.1	0.3	2.1	7.3
APTY	Buy	122	212	290	11.8	9.2	5.5	4.4	1.0	0.9	2.1	11.7	66.7

Source: Company, MOFSL

Explanation of Investment Rating	
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