L.G.Balakrishnan & Brothers Ltd.	
No. of shares (m)	31.4
Mkt cap (Rs crs/$m)	3993/478.9
Current price (Rs/$)	1272/15.3
Price target (Rs/$)	1484/17.8
52 W H/L (Rs.)	1300/607
Book Value (Rs/$)	463/5.6
Beta	0.5
Daily volume (avg. monthly)	80090
P/BV (FY24e/25e)	2.6/2.2
EV/EBITDA (FY24e/25e)	7.9/6.9
P/E (FY24e/25e)	15.0/12.9
EPS growth (FY23/24e/25e)	3.5/12.8/16.3
OPM (FY23/24e/25e)	17.5/17.6/17.7
ROE (FY23/24e/25e)	20.0/18.7/18.4
ROCE(FY23/24e/25e)	18.8/17.9/17.9
D/E ratio (FY23/24e/25e)	0.1/0.0/0.0
BSE Code	500250
NSE Code	LGBBROSLTD
Bloomberg	LGBB IN
Reuters	LGB.NS

Shareholding pattern	%
Promoters	33.7
MFs / Banks / FIs	13.8
FPIs	8.1
Govt. Holding	0.0
Public & others	44.4
Total	**100.0**

As on Sep 30, 2023

Recommendation

ACCUMULATE

Analyst

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Company Brief

L G Balakrishnan (LGB) manufactures roller chains and undertakes metal forming, including warm & cold forging, fine blanking and machined parts.

Quarterly Highlights

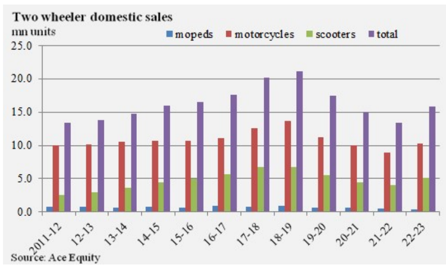
- With the Indian two wheeler industry in a cusp of an entrenched slowdown - barring robust festive sales this year - LGB's transmission business bore the brunt of this slowdown as it posted that revenues grew by an abysmal 3.7% in the first half of current fiscal when compared with year ago period. Yet its earnings barely swooned for it grew by an astonishing 17.1% thus resulting in 200 bps expansion in margins presumably due to meltdown in raw material prices.
- LGB's metal forming business misfortunes barely abated for it experienced just 3.3% growth in revenues in first half of current fiscal. Poor operating leverage manifested itself for its EBIT plummet by 19.6% to Rs 25.51 from Rs 31.66 crs in the same period a year ago. EBIT margins barely recovered for it descended to an appalling 10.4% from 13.3% in the same period a year ago.
- Thanks to frightful "sales velocity" - accentuated by deplorable sales volumes (some 5%)- overall operating profit (adjusted) grew minimally - 2.3% for instance - which all but suppressed post tax earnings (adjusted) growth to some 10% in the first half of current fiscal. Perceptible surge in other income and not immodest decline in depreciation expense doubtlessly help contain decline in earnings.
- The stock currently trades at 15x FY24e EPS of Rs 85.03 and 12.9x FY25e EPS of Rs 98.90. In view of scarcely robust growth in the two-wheeler industry in the first half of current fiscal, we have trimmed down our current year earnings estimates by some 8%. Earnings may gain momentum next fiscal though not without risk of mounting cost pressures. Capital allocation holds key for the pile of liquid assets has shown little signs of diminishing. Balancing odds, we assign "accumulate" rating on the stock with revised target of Rs 1484 (previous target: Rs 739) based on 15x FY25e earnings, over a period of 9-12 months. The target price discounts free cash flows by 5% growth rate to perpetuity.

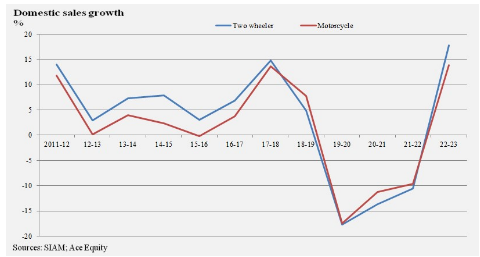
Consolidated (Rs crs)	FY21	FY22	FY23	FY24e	FY25e
Income from operations	1608.99	2102.09	2202.98	2253.18	2673.55
Other Income	20.59	34.78	42.87	37.55	40.64
EBITDA (other income included)	274.37	424.12	427.50	450.85	514.24
Profit after MI & associate profit	122.96	228.62	236.63	266.93	311.47
EPS(Rs)	39.17	72.83	75.38	85.03	98.90
EPS growth (%)	59.9	85.9	3.5	12.8	16.3

Outlook & Recommendation

Two wheeler industry

According to an industry report, the Indian two wheeler industry, which was valued at some $16.6 bn in 2023, is expected to grow by a CAGR of 10.3% during 2025-2029. Few of the factors that would propel the expansion of two-wheeler market in India includes rise in vehicle ownership, friendlier financing options and technological breakthroughs in fuel efficiency and ant-lock brake systems (ABS).





Source: techsciresearch.com

Rapid urbanization and increasing traffic congestion in Indian cities also have a role to play in fueling demand for two-wheelers in India. Its role in facilitating last - mile connectivity has found favor with Indian consumer. Yet imposition of tough government regulations - ABS; combined braking system (CBS)- mandatory in two-wheelers has pushed up prices of two-wheelers and thus has impacted the growth in demand in last few years.

Increasing shift of the India two-wheeler industry towards electric vehicles (EVs) has environmental awareness as its under roots. Government incentive for its adoption has the potential to spur demand, though high cost of EVs remains a cause for concern, particularly among cost conscious middle class buyers of two wheelers. Needless to say, growing infrastructure for charging stations and battery swapping networks are essential for buoying demand for EVs.

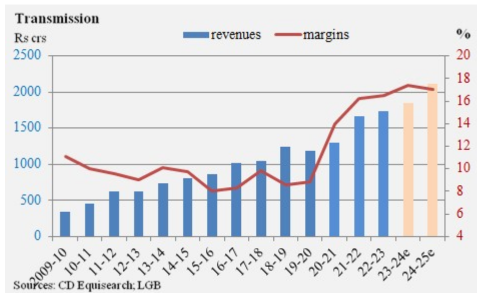
Imarc Group contends that affordability in the initial purchase price and the lower operating costs of two-wheelers, such as fuel and maintenance, compared to four-wheelers, is accelerating the product adoption rate of two wheelers. Further, with rise in disposable incomes the middle-class population is increasingly able to opt for higher-end, feature-rich two-wheelers that offer advanced technologies, better safety measures, and greater fuel efficiency, thus catalyzing the market expansion. Also two wheelers offers a viable alternative to four wheelers for navigating the densely population cities.

Financials & Valuation

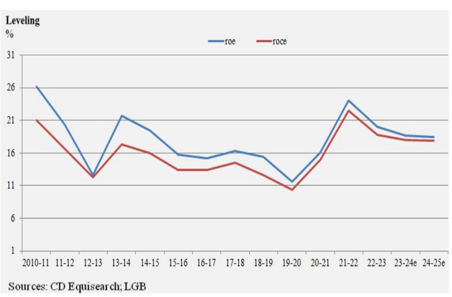
Federation of Automobiles Dealers Associations (FADA) attributes much of the 21% growth in two-wheeler sales last month to robust festive sales. Manish Raj Singhania, president of FADA, reckons that last month saw a significant boost in auto retail buoyed by the festive excitement and enhanced by strong rural sentiments, thanks to thriving agricultural income. He also feels that new product launches and better model supply further fuelled the market's growth. Yet FADA believes that severe weather conditions on rabi cultivation might affect rural sales, thus potentially dampening future sales.

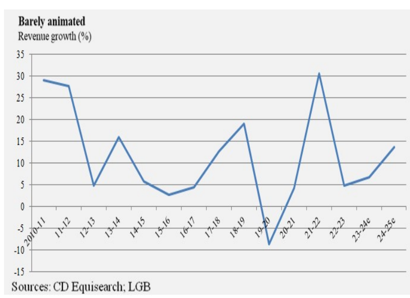
Staggering of investments for the industrial chains at Nagpur over a period of four years would doubtlessly help in business scaling. Yet margins may take a hit in initial years of operation - plant expected to commission by end of current fiscal - not least due to high overheads and increased competitive intensity. Further, absence of competitive advantage of any consequential sort would not only prolong recovery of project IRR but also impede overall margins, though not by much due to barely huge size of industrial chains operations.

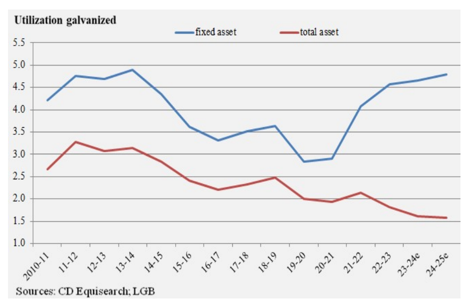
Much of the mid double digit growth in transmission business next fiscal relies on sustenance of recovery in Indian two-wheeler industry. "False starts" has plagued the industry so very often in the past few years that growth has increasingly appeared elusive. Kick starting LGB's overall volume growth to some 10% from some 5% in H1 would need two-wheeler industry to surmount growing pressures of regulation, elevated interest rates and entrenched inflation. LGB's initiative of launching new products as well as expanding use of existing products may not necessarily help catalyze of take.



The stock currently trades at 15x FY24e EPS of Rs 85.03 and 12.9x FY25e EPS of Rs 98.90. Given "barely small" size of the Indian two wheeler industry, LGB's business expansion would rely on increased presence in both domestic replacement market and exports. Earnings growth may climb to over 16% next fiscal, but not without risk of elevated cost pressures as the company increasingly works towards enhancing its value addition initiatives. Balancing odds, we assign "accumulate" rating on the stock with revised target of Rs 1484 (previous target: Rs 739) based on 15x FY25e earnings, over a period of 9-12 months. For more info, refer to our February report.







Cross Sectional Analysis

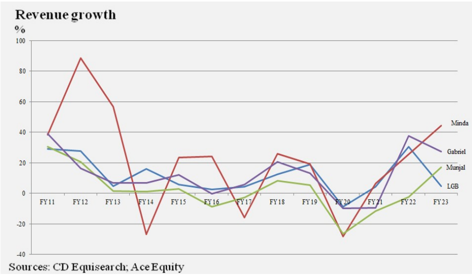
Company	Equity*	CMP	Mcap*	Sales	PAT*	OPM[a]	NPM[a]	Int Cov.	ROE[a]	Mcap / sales	P/BV	P/E
Gabriel	14	416	5973	3118	152	7.9	4.9	37.4	17.3	1.9	6.5	39.3
LG Bala	31	1272	3993	2243	248	17.3	11.1	40.4	18.5	1.8	2.7	16.1
Minda Corp	48	376	8981	4413	278	10.9	6.4	6.3	17.8	2.0	5.0	32.3
Munjal Showa	8	142	566	1182	32	2.5	2.7	202.5	5.0	0.5	0.9	17.8

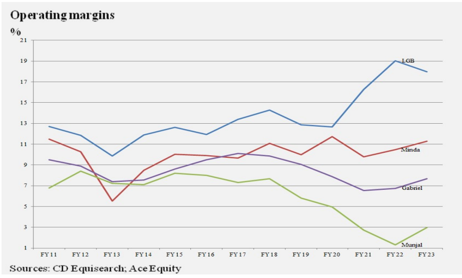
*figures in crores; a:calculations on ttm basis
Companies not truly comparable due to product dissimilarity

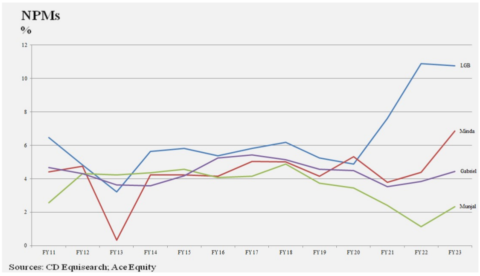
Much of Gabriel's aftermarket growth strategy revolves around launching new product lines and penetrating in B& C class towns. After having launched some 18 new product lines in the last few years the company strives to launch four more. Gabriel's mainstay 2w&3w segment - which contributes over 60% to sales - has seen growth driven by higher market share with key customers and stronger acceptance of end products so far in the first half of current fiscal.

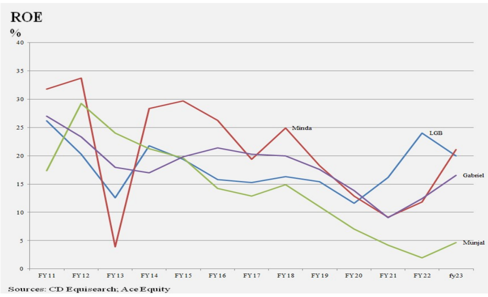
Thanks to slowdown in two wheeler industry, Munjal Showa spell of misfortunes remained unabated for it reported 9.3% drop in revenues in the first half of current fiscal and operating profit plunged by an alarming 15%, thus resulting in OPM s of shade under 1%. Driven by higher other income, PBT rose by 13.1% while post tax earnings also advanced by 20.8%. It reckons that transition of auto industry towards EV and hybrids will disrupt the existing industry which may influence product portfolios of auto component manufacturers.

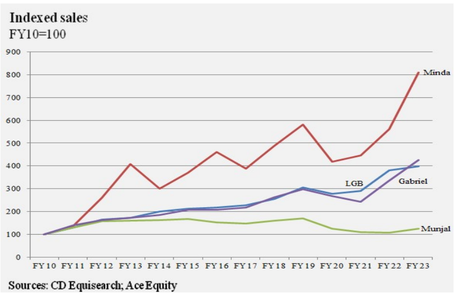
With an aim towards becoming a complete system solution provider in PV, the company formed a JV with HCMF - part of Hsin Chomg Group, a global manufacturer of auto parts and systems - for sunroof and closure systems. During Q2, the company won order for electronic steering column lock from multiple 4W OEMs besides being successful in courting one of India's largest OEM for EV wiring harness. It also managed to design and develop front row centre in-house console - a vital step in becoming complete system solution provider for 4W.











Financials

Quarterly Results -Consolidated

Figures in Rs crs

	Q2FY24	Q2FY23	% chg.	H1FY24	H1FY23	% chg.
Income from operations	**600.11**	**577.98**	**3.8**	**1138.72**	**1098.92**	**3.6**
Other Income	17.15	6.38	168.7	26.78	19.30	38.8
Total Income	**617.26**	**584.36**	**5.6**	**1165.50**	**1118.22**	**4.2**
Total Expenditure	496.41	475.98	4.3	950.25	911.88	4.2
PBIDT (other income included)	**120.84**	**108.38**	**11.5**	**215.25**	**206.34**	**4.3**
Interest	1.71	1.37	24.9	3.42	2.56	33.5
Depreciation	18.49	19.74	-6.3	36.90	39.38	-6.3
PBT	**100.64**	**87.27**	**15.3**	**174.93**	**164.40**	**6.4**
Tax	25.15	20.08	25.3	43.98	38.80	13.4
PAT	**75.49**	**67.19**	**12.4**	**130.94**	**125.60**	**4.3**
Minority interest	-0.01	0.09	-109.7	-	0.22	**-99.0**
Net profit after MI	**75.4978**	**67.0968**	**12.5**	**130.94**	**125.38**	**4.4**
Extraordinary Item	4.09	1.02	302.2	1.95	8.16	-76.1
Adjusted Net Profit	**71.41**	**66.08**	**8.1**	**128.99**	**117.22**	**10.0**
EPS (F.V. 10)	22.75	21.05	8.1	41.09	37.34	10.0

Segment Results

Figures in Rs crs

	Q2FY24	Q2FY23	% chg.	H1FY24	H1FY23	% chg.
Segment Revenue						
Transmission	478.56	458.10	4.5	892.40	860.50	3.7
Metal forming	121.54	119.87	1.4	246.32	238.42	3.3
Total	**600.11**	**577.98**	**3.8**	**1138.72**	**1098.92**	**3.6**
Segment EBIT						
Transmission	87.91	77.89	12.9	154.62	132.00	17.1
Metal forming	12.94	13.35	-3.1	25.51	31.66	-19.4
Total	**100.85**	**91.25**	**10.5**	**180.14**	**163.67**	**10.1**
Interest	1.71	1.37	24.9	3.42	2.56	33.5
Unallocable exp	-1.50	2.61	-157.4	1.78	-3.29	-154.2
PBT	**100.64**	**87.27**	**15.3**	**174.93**	**164.40**	**6.4**

Income Statement - Consolidated

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
Income from operations	**1608.99**	**2102.09**	**2202.98**	2353.18	2673.55
Growth (%)	4.3	30.6	4.8	6.8	13.6
Other Income	20.59	34.78	42.87	37.55	40.64
Total Income	**1629.58**	**2136.87**	**2245.84**	**2390.73**	**2714.19**
Total Expenditure	1355.22	1712.75	1818.35	1939.88	2199.95
EBITDA (other income included)	**274.37**	**424.12**	**427.50**	**450.85**	**514.24**
Interest	10.93	9.22	7.72	7.82	7.01
EBDT	**263.43**	**414.90**	**419.77**	**443.03**	**507.23**
Depreciation	83.32	83.22	79.47	79.29	89.15
Tax	47.27	85.94	87.98	92.75	106.61
Net profit	**132.84**	**245.74**	**252.33**	**270.99**	**311.47**
Minority interest	-0.61	0.27	0.40	-	-
Net profit after MI	**133.46**	**245.48**	**251.93**	**270.99**	**311.47**
Extraordinary item	10.50	16.85	15.30	4.06	-
Adjusted Net Profit	**122.96**	**228.62**	**236.63**	**266.93**	**311.47**
EPS (Rs.)	39.17	72.83	75.38	85.03	98.90

Segment Results

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
Segment Revenue					
Transmission	1302.06	1669.89	1731.66	1850.67	2110.73
Metal forming	306.93	432.20	471.32	502.51	562.82
Net sales	**1608.99**	**2102.09**	**2202.98**	**2353.18**	**2673.55**
Segment EBIT					
Transmission	181.66	270.56	286.32	322.32	358.82
Metal forming	4.25	60.16	55.09	53.05	64.72
Sub Total	**185.91**	**330.72**	**341.41**	**375.37**	**423.55**
Unallocable exp (net of income)	-4.25	-9.32	-5.50	4.81	-0.54
Interest	10.04	8.36	6.60	6.82	6.01
PBT	**180.12**	**331.68**	**340.31**	**363.74**	**418.08**

Consolidated Balance Sheet

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
SOURCES OF FUNDS					
Share Capital	31.39	31.39	31.39	31.39	31.39
Reserves	848.00	1101.07	1333.94	1594.62	1854.18
Total Shareholders Funds	**879.39**	**1132.46**	**1365.3312**	**1626.01**	**1885.57**
Minority Interest	1.72	2.0624	2.3728	2.37	2.37
Long term debt	31.90	31.7572	27.6045	22.60	0.00
Total Liabilities	**913.01**	**1166.28**	**1395.31**	**1650.99**	**1887.94**
APPLICATION OF FUNDS					
Gross Block	856.03	891.29	942.18	1092.18	1217.18
Less: Accumulated Depreciation	303.73	382.81	455.01	534.30	623.45
Net Block	**552.30**	**508.48**	**487.17**	**557.88**	**593.72**
Capital Work in Progress	6.33	14.5450	31.6686	25.00	25.00
Investments	62.94	104.3033	133.6712	173.59	176.05
Current Assets, Loans & Advances					
Inventory	301.28	435.78	400.06	384.05	422.46
Sundry Debtors	246.65	293.78	272.35	288.69	310.34
Cash and Bank	146.44	290.58	347.57	477.75	611.64
Other Assets	38.13	38.57	42.82	48.75	58.94
Total CA & LA	**732.50**	**1058.71**	**1062.80**	**1199.24**	**1403.38**
Current liabilities	439.73	518.48	445.59	452.64	481.86
Provisions	0.39	0.31	0.40	0.40	0.40
Total Current Liabilities	**440.12**	**518.79**	**445.99**	**453.04**	**482.27**
Net Current Assets	292.38	539.91	616.81	746.20	921.11
Net Deferred Tax (net of liability)	-14.12	-13.40	-16.84	-16.00	-18.00
Other Assets (Net of liabilities)	13.18	12.45	142.8269	164.32	190.06
Total Assets	**913.01**	**1166.28**	**1395.31**	**1650.99**	**1887.94**

Key Financial Ratios

	FY21	FY22	FY23	FY24e	FY25e
Growth Ratios					
Revenue (%)	4.3	30.6	4.8	6.8	13.6
EBIDTA (%)	37.0	54.2	1.4	9.5	15.5
Net Profit (%)	59.9	85.9	3.5	12.8	16.3
EPS (%)	59.9	85.9	3.5	12.8	16.3
Margins					
Operating Profit Margin (%)	15.8	18.5	17.5	17.6	17.7
Gross Profit Margin (%)	15.5	18.7	18.1	18.6	0.0
Net Profit Margin (%)	7.6	10.9	10.8	11.3	11.6
Return					
ROCE (%)	15.0	22.5	18.8	17.9	17.9
ROE (%)	16.1	24.0	20.0	18.7	18.4
Valuations					
Market Cap / Sales	0.6	0.8	1.1	1.7	1.5
EV/EBIDTA	3.4	**3.7**	**5.1**	7.9	6.9
P/E	7.8	7.4	9.8	15.0	12.9
P/BV	1.2	1.6	1.8	2.6	2.2
Other Ratios					
Interest Coverage	16.2	34.5	42.4	46.8	60.7
Debt-Equity Ratio	0.1	0.1	0.1	0.0	0.0
Current Ratio	1.6	1.9	2.1	2.4	2.6
Turnover Ratios					
Fixed Asset Turnover	2.9	4.1	4.6	4.7	4.8
Total Asset Turnover	1.9	2.1	1.8	1.6	1.6
Debtors Turnover	7.6	7.8	7.8	8.4	8.9
Inventory Turnover	4.6	4.6	4.4	4.9	5.5
Creditors Turnover	5.3	6.4	7.5	8.8	9.3
WC Ratios					
Debtor Days	47.8	46.9	46.9	43.5	40.9
Inventory Days	79.6	78.5	83.9	73.8	66.9
Creditor Days	68.3	57.1	48.7	41.4	39.2
Cash Conversion Cycle	59.1	68.4	82.1	75.8	68.6

Cumulative Financial Data

Figures in Rs crs	FY17-19	FY20-22	FY23-25e
Income from operations	4365	5254	7230
Transmission revenues	3312	4160	5693
Metal forming revenues	1031	1094	1537
Transmission to total (%)	75.9	79.2	78.7
Transmission EBIT	295	558	967
Transmission EBIT margin (%)	8.9	13.4	17.0
Operating profit	566	831	1272
EBIT	403	607	1119
PBT	363	570	1096
PAT	247	428	814
Dividends	49	97	160
OPM (%)	13.0	15.8	17.6
NPM (%)	5.7	8.1	11.3
Interest coverage	10.0	16.6	49.6
ROE (%)	15.5	16.8	18.8
ROCE (%)	12.5	14.8	18.1
Debt-equity ratio*	0.3	0.1	0.0
Fixed asset turnover	3.3	3.5	4.5
Total asset turnover	2.3	1.9	1.7
Debtors turnover	7.8	6.8	8.0
Inventory turnover	4.8	4.0	4.6
Creditors turnover	5.7	5.5	7.7
Debtors days	46.8	53.6	45.7
Inventory days	76.7	91.9	78.9
Creditor days	64.0	66.0	47.6
Cash conversion cycle	59.5	79.6	77.1
Dividend payout ratio (%)	19.5	20.8	19.2

FY17-19 implies two years ending fiscal 19; *as on terminal year;

LGB's rising share of replacement market coupled with increased exports would expectedly galvanize cumulative transmission revenues by some 37% during FY23-25 period, though its revenue share would flat line at well-nigh 79%. Transmission business would account for much of the increase in EBIT for its margin will jump to 17% during FY23-25 period from 13.4% in the preceding three year period. Resultantly, cumulative operating profit would advance by an eye-widening 53.1%, helping push OPMs to 17.6% from 15.8% in FY20-22 period (see table).

Though cumulative earnings would all but double to Rs 814 crs during FY23-25e period, it would fail to distinctly leave a mark on return on capital for ROE would expand by only 200 bps to 18.8%. Piling up of assets with industrial chains plant & machinery would barely help asset utilization for the industrial chain business would trudge in the first few years of its operations. Despite improvements in both inventory and debtors turnovers, cash conversion cycle would hardly see perceptible change in FY23-25e period - ~77 days from ~80 days in FY2-22 period.(see table).

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Financial Summary – US dollar denominated

mn USD	FY21	FY22	FY23	FY24e	FY25e
Equity capital	4.3	4.1	3.8	3.8	3.8
Shareholders funds	113.3	141.1	157.9	186.5	217.3
Total debt	11.4	13.8	12.7	9.3	9.9
Net fixed assets (incl CWIP)	73.9	67.0	61.0	67.8	72.1
Investments	8.6	13.8	16.3	20.8	21.1
Net current assets	35.5	65.0	68.9	83.1	103.7
Total assets	117.9	145.6	161.5	189.5	217.6
Revenues	216.8	282.1	274.0	282.2	320.6
EBITDA	35.1	53.9	50.6	53.4	61.7
EBDT	33.6	52.6	49.6	52.5	60.8
PBT	22.4	41.5	39.8	43.0	50.1
Profit after MI	16.6	30.7	29.4	32.0	37.2
EPS($)	0.53	0.98	0.94	1.02	1.19
Book value ($)	3.61	4.50	5.03	5.94	6.92

income statement figures translated at average rates; balance sheet and cash flow at year end rates; projections at current rates (Rs 83.39/$). All dollar denominated figures are adjusted for extraordinary items.

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Exchange Rates Used- Indicative

Rs/$	FY19	FY20	FY21	FY22	FY23
Average	69.89	70.88	74.20	74.51	80.39
Year end	69.17	75.39	73.50	75.81	82.22

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.