

VALUE PICK

Key Data	
Bloomberg Code	NRBBR IN
NSE Code	NRBBEARING
BSE Code	530367
Industry	Bearings
Face Value (₹)	2.0
BV per share (₹)	63
Dividend Yield (%)	1.3%
52 Week L/H(₹)	107/ 190
Market Cap. (₹ Mn.)	14,340
No. of Shares (Mn.)	193.8

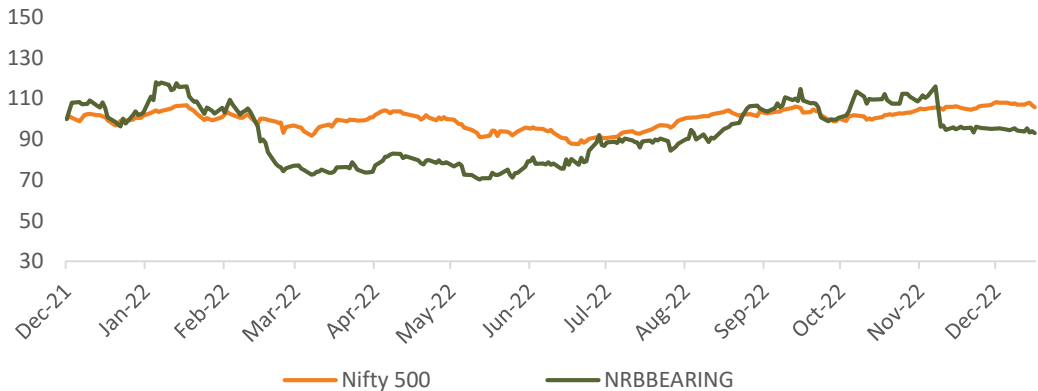
Shareholding Pattern (as on Sep'22)

Particulars	Sep-22	Jun-22	Mar-22	Dec-21
Promoter	49.9%	49.9%	49.9%	49.8%
Institutions	33.4%	33.1%	33.5%	34.8%
Others	16.8%	17.0%	16.7%	15.4%
Total	100%	100%	100%	100%

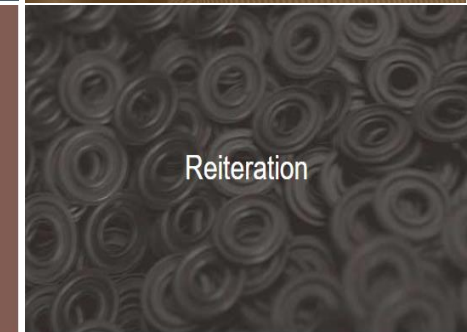
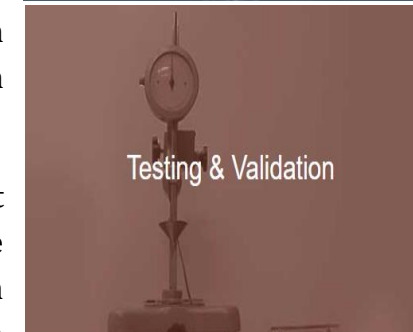
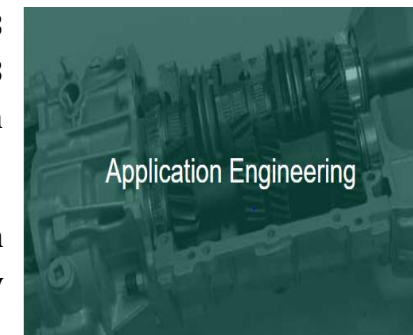
Source: Company, Anand Rath Research, Bloomberg

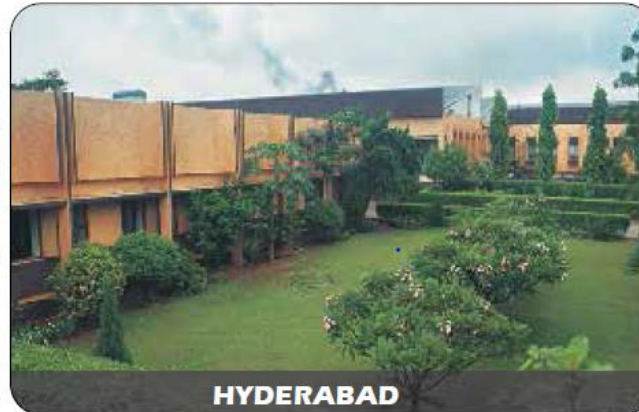
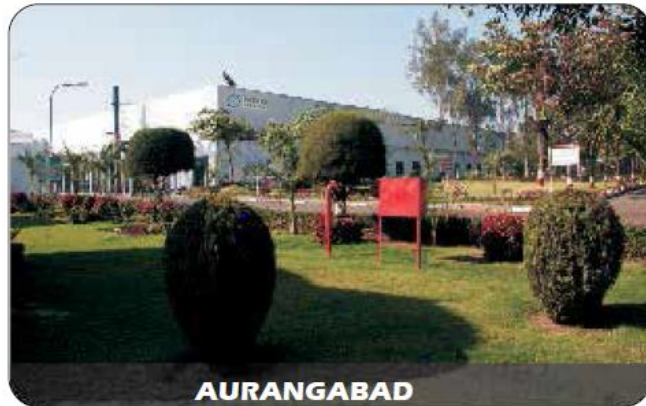
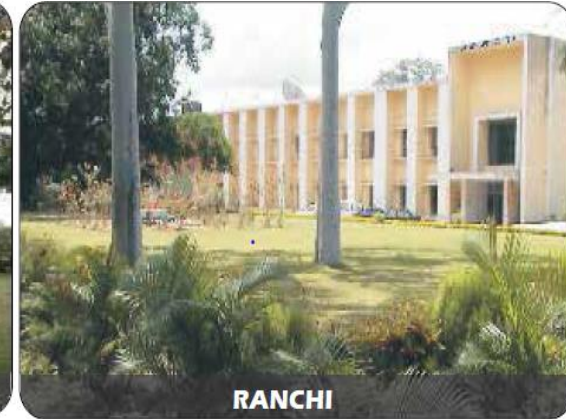
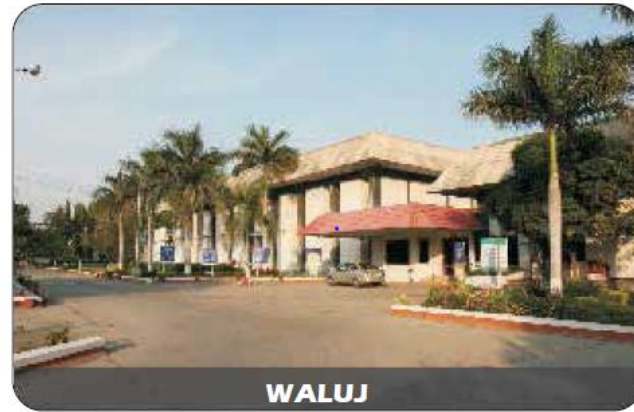
(In ₹ mn)	FY-21	FY-22	FY-23E	FY-24E
Net Sales	7,624	9,442	10,747	11,929
EBITDA	1,046	1,482	1,657	1,907
EBITDA Margin	13.7%	15.7%	15.4%	15.9%
PAT	541	772	909	1,072
PAT Margin	7.1%	8.2%	8.5%	9.0%
EPS (₹)	5.6	7.6	9.4	11.1
P/E (x)	27.6	20.4	16.4	13.9

Relative stock performance (December 21=100)



- ❖ Founded in 1965, NRB was the first company to manufacture needle roller bearings in India. For over 40 years NRB has pioneered the leading edge of bearing technology, and today over 90% of vehicles on Indian roads run on NRB parts. Since its inception, NRB has grown beyond its signature product to offer a wide range of high-precision friction solutions not only in the automotive sector, but across all mobility applications.
- ❖ NRB is the global benchmark for quality and innovative design in high-precision friction solutions. NRB Bearings is a recognized leader in needle roller bearings, conventional cylindrical roller bearings and has developed a new generation of lightweight drawn cup bearings.
- ❖ In 2000 NRB established a dedicated Engineering & Design Centre at Rabale, which has since been recognized by the Indian Department of Science & Technology as a world-class research and development facility. Over the past decade the Engineering & Design Centre has remained on the cutting edge, and it is equipped with state-of-the-art design and modeling software, benchmarking equipment, and testing and simulation facilities.
- ❖ At NRB, their expertise and knowhow covers the full range of bearing design, from conception to simulation, validation and production. In addition to using the most advanced professional modeling software, they also design their own customized software and machinery. Their Engineering & Design Centre uses analysis software, simulation software and testing rigs that have been designed and produced in-house. Their plants use automated production and assembly machinery designed by their own engineers.
- ❖ Their innovative approach and focus on for high-technology products, consistent quality, performance levels and cost competitiveness leads them to be an engineering differentiated Company. This advantage further enhances the geographical and locational advantage. The cultural advantage of a less hierarchical, flatter organization with a collaborative working style is an additional distinct advantage which can be leveraged for global expansion as a strategy








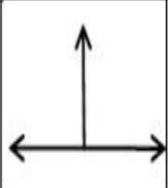


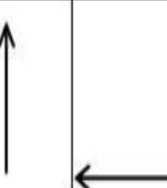
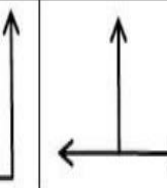
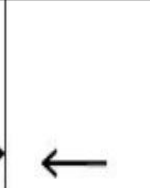






Source: Company, Anand Rathi Research


Products Portfolio

❖ NRB offers a wide range of high-precision friction solutions for all mobility applications. They are leaders in the production of needle bearings and cylindrical roller bearings. They also manufacture ball bearings, taper roller bearings and all types of thrust bearings.

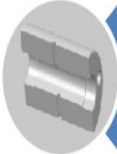
Bearing Type	DEEP GROOVE BALL BEARING	ANGULAR CONTACT BALL BEARING	CYLINDRICAL ROLLER BEARING	NEEDLE ROLLER BEARING	TAPERED ROLLER BEARING	SELF ALIGNING ROLLER BEARING	THRUST BALL BEARING
Characteristics							
							
HIGH ROTATION SPEED	EXCELLENT	EXCELLENT	EXCELLENT	GOOD	GOOD	AVERAGE	BELOW AVERAGE
LOW NOISE/VIBRATION	EXCELLENT	GOOD	AVERAGE	AVERAGE	WEAK	WEAK	BELOW AVERAGE
LOW FRICTION TORQUE	EXCELLENT	GOOD	BELOW AVERAGE	WEAK	WEAK	WEAK	WEAK
HIGH RIGIDITY	WEAK	WEAK	AVERAGE	AVERAGE	AVERAGE	GOOD	WEAK



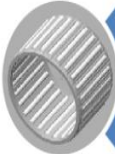
Drawn cup needle bearings




Cylindrical roller bearings



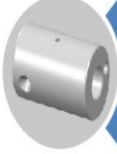
Planetary shafts and other special pins




Polyamide and steel needle bearing cages




Drawn cup cylindrical roller bearings




Crank pins




Full-Complement Needle Bearings




Special ball bearings




Thrust bearings



Formed strip cages for heavy gearboxes

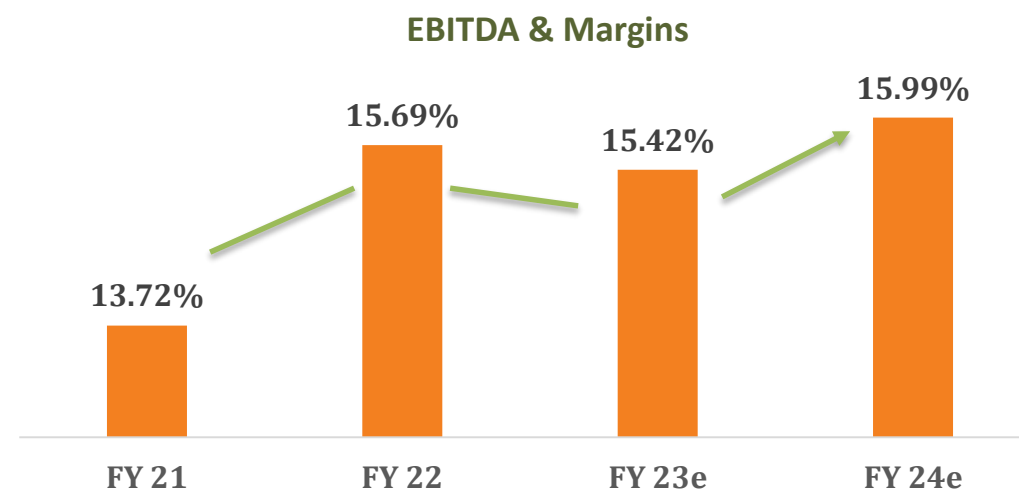
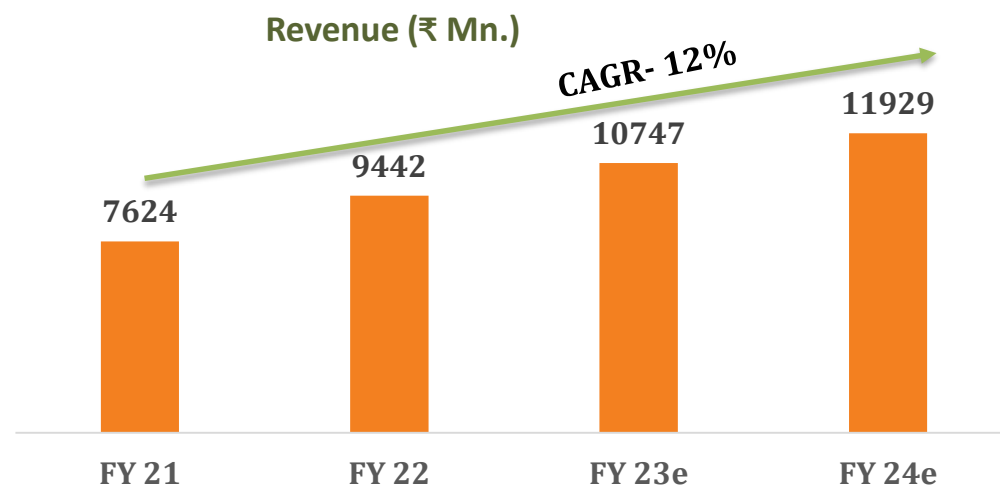


Tapered and Spherical Roller Bearings



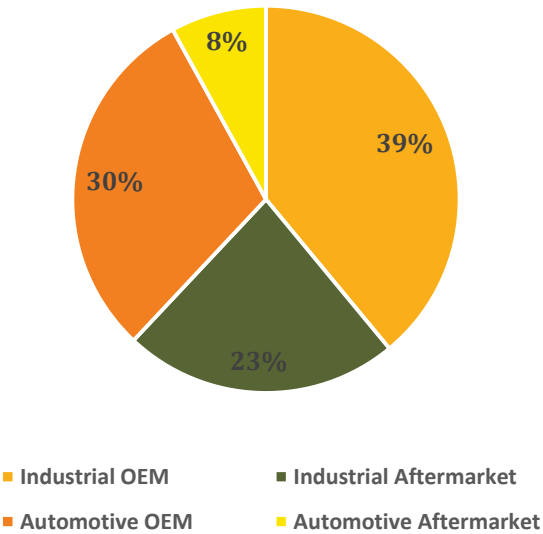
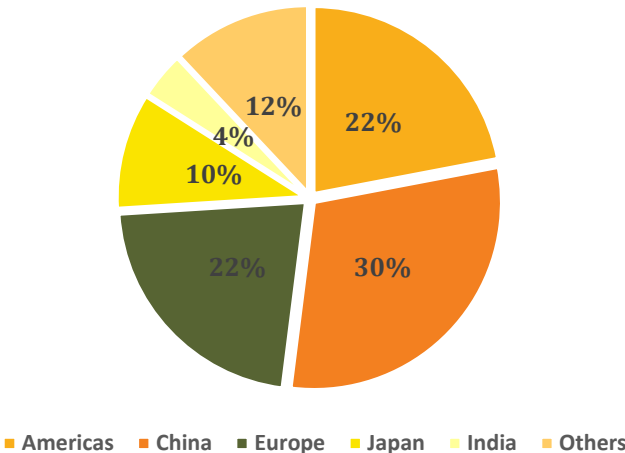
Rocker-arm bearings

Source: Company, Anand Rath Research



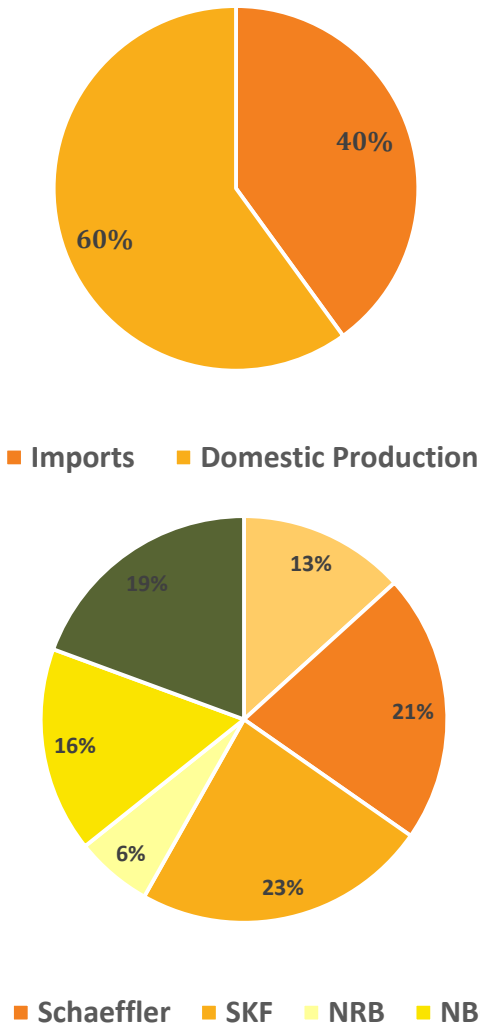
- ❖ During the year on a consolidated basis, Company recorded net revenue from operations (net of taxes and incentives) of Rs. 9,442 millions as against Rs.7,624 millions for the last fiscal. The Company recorded a net profit of Rs.756 millions, an increase of 35.7 per cent over Rs. 557 millions for the last fiscal. EBITDA Margins to improve as steel and others raw material prices are cooling down in global market which will further improve the operational margins.
- ❖ The Company along with its subsidiaries, with agility and speed has been steadily investing in and developing innovative process technology and building / customizing its machines for low volume, custom-designed products and high range production techniques and is leveraging its fast-paced, on-going investment.
- ❖ This approach has led NRB to become the first choice supplier for EV and EV agnostic friction solutions the world over. NRB is leading the way by supplying its global customers in 45 countries and is now a key supplier in advanced mobility applications that will revolutionize and propel the Indian auto component industry forward both domestically and internationally.
- ❖ NRB's focus and embracing of future technologies along with re-inventing and altering its capabilities has led the Company to supplying the world's foremost E-Vehicles. We valued NRB at Rs 190 i.e. 17x P/E on FY24E EPS. We initiated a BUY on NRB Bearings Limited.

- ❖ The global bearing industry size is estimated at USD 50 billion (CY2019), which is dominated by multinational companies like AB SKF (Sweden), Schaeffler Group (Germany), The Timken Company (USA) and Japanese companies like NSK, NTN and JTEKT. SKF is the global market leader in ball bearings which along with five other players (Schaeffler, Timken, NSK, NTN and JTEKT) account for 60% of the global bearings market share.
- ❖ Among various geographies, Asia accounts for ~50% of the global bearing demand followed by Europe (22%) and Americas (22%). North American countries like the US, Canada and Mexico constitute bulk of the bearing demand in Americas followed by Brazil. The share of Asian countries increased to about 50% of the global bearing demand, up from 30% around a decade ago.
- ❖ Over the years, China has become the largest automotive market globally, which led to an emergence of Chinese bearings companies on the global platform. Today, China accounts for 30% of the global bearing demand, followed by Japan at 10%. The Chinese bearing market, which remains the largest of the emerging markets, is very fragmented, with the MNCs accounting for about one third of the market while the other two thirds of the market consists of many local manufacturers. Some of the largest players include Wafangdian (ZWZ), Luoyang (LYC), Harbin (HRB), Zhejiang Tianma (TMB), Wanxiang Qianchao, and C&U.
- ❖ The Indian bearing industry accounts for less than 4% of the global bearing market, though its share is expected to grow over the medium to long term, supported by increasing industrialization as well as a healthy growth expected in the automotive market supported by increasing industrialization as well as a healthy growth expected in the automotive market.



Source: Company, Anand Rath Research

- ❖ The Indian bearing market is estimated at ₹ 12,000 crore and it constitutes less than 4% of the global bearing demand. In terms of consumption, about 60% requirement is met through domestic production while the remaining is met through imports. Indian manufacturers do not produce special purpose bearings as demand for the same is low. Special purpose bearings are therefore, imported, as investments for such low-volume SKUs are not financially viable.
- ❖ Out of 40% imports, the major portion (>70%) is imported by larger suppliers/manufacturers primarily for industrial segments whereas the rest is imported by local manufacturers/traders for the domestic aftermarket. OEMs constitute 60% of demand whereas the rest is driven by aftermarket and exports.
- ❖ The bearing industry is technology as well as capital intensive industry, as end products find application in critical applications like aviation, automobile engines, railways and others. Consequently, all major players in India have product backup with their parent (SKF, SCHAEFFLER, Timken) or with a foreign collaborator. Technological collaboration with reputed global OEMs lends credibility to bearing manufacturers and acceptability to their products given the similar level of quality control followed in the Indian unit as their counterparts/collaborators in the overseas units.
- ❖ Players like NRB and NEI, which earlier had technical JVs but are now working independently, are spending on R&D to sustain their market position in the Indian market. In fact, NEI is one of the select entities in the global bearing industry to have received Deming Grand prize for quality. Given the technology-intensive nature of the industry, especially in terms of precision and advanced bearings, the current structure of the industry ensures that the existing top players would continue to lead the sector.



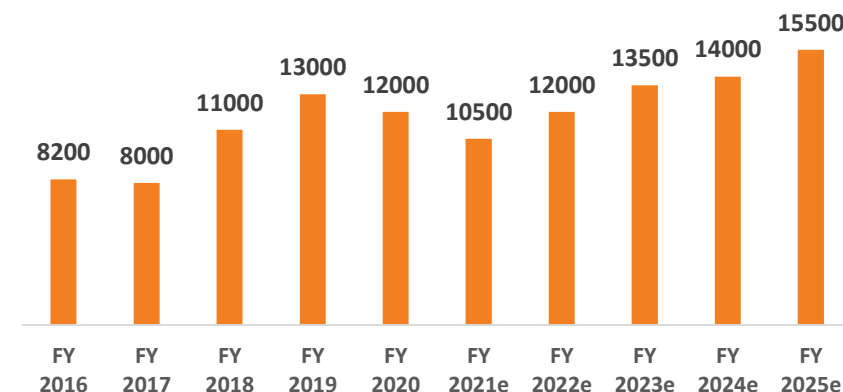
Source: Company, Anand Rath Research

Prospects of Bearing Industry

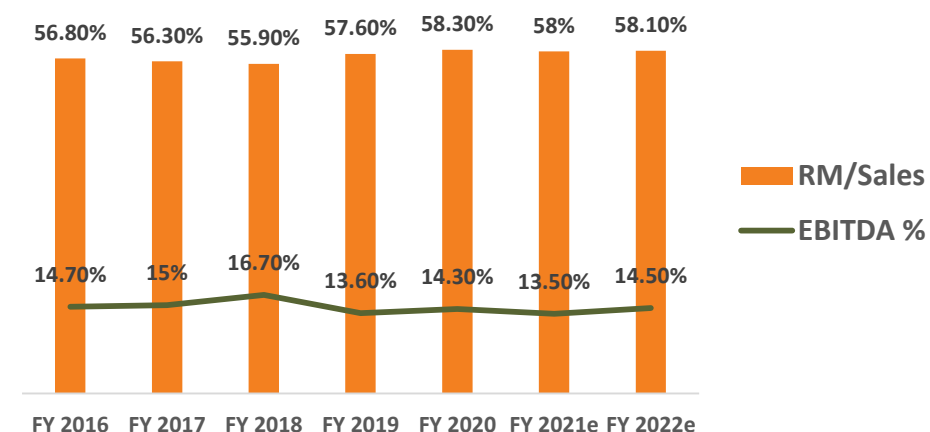
- ❖ Revenue growth in the bearing industry is essentially a reflection of the underlying investment cycle (which is also linked to the overall GDP growth) as well as demand dynamics in the domestic automotive industry. Incremental investments towards capacity creation and hence towards new (heavy) machinery drive demand for industrial bearings. Similarly, demand momentum in the automotive and the tractor segments is the key driver for bearings demand in the automotive industry. Generally, wide application across various industries as well as a healthy aftermarket demand provides support to the bearing industry which is also reflected in 10.1% CAGR revenue growth during Fiscal 2013 to Fiscal 2019. Nevertheless, simultaneous meltdown in demand across automotive as well as the overall industrial demand during the last 12-18 months resulted in a moderation in revenue growth for the bearings manufacturer.
- ❖ Over the last 3-4 years, sub-optimal capacity utilization by most corporates resulted in deferment of capex plans, and consequently the demand for bearings was primarily driven by the automotive as well as the aftermarket segments. With recovery in domestic automotive industry as well as likely pickup in investment activity under PLI scheme will result in healthy revenue growth for the sector. ICRA expects overall revenue to grow by 9%-11% CAGR for industry during Fiscal 2021 to Fiscal 2025 period
- ❖ Currently, about 40% of the domestic bearing requirement is catered through imports as volume in India for certain SKUs are economically viable for bearing manufacturers to set up dedicated lines. With an improved off-take, bearings will get increasingly localized, which will help bearing component suppliers in the medium to long term. Hence, the demand for domestic bearing components (rollers, rings) is expected to grow at a faster rate (~10-12% CAGR) than the underlying bearing industry.

Source: Company, Anand Rathi Research

Aggregate Revenue Trend



Aggregate Operating Margin Trend



- ❖ 100% FDI allowed under automatic route
- ❖ 7.1% Share in India's GDP
- ❖ 35 million employment generated
- ❖ 40% share in global R&D
- ❖ 4.7% share in India's exports

Vehicle Production No's

Category	2020-21	2021-22	Growth%
Passenger vehicles	30,62,280	36,50,698	19.22
Commercial vehicles	6,24,939	8,05,527	28.90
Three-wheelers	6,14,613	7,58,088	23.34
Two-wheelers	1,83,49,941	1,77,14,856	(3.46)
Quadri-cycle	3,836	4,061	5.87
Grand Total	2,26,55,609	2,29,33,230	1.23

- ❖ Passenger car sales are dominated by small and midsize cars. Passenger vehicle (PV) sales stood at 36.47 lakhs units in FY 2022, a growth of 17.00 per cent over the previous year, while commercial vehicles segment registered a growth of 30.70 per cent in FY 2022.
- ❖ The two-wheeler segment registered a de-growth of 2.68 per cent in FY 2022 over FY 2021. In FY 2022, overall automobile exports increased by 35.88 percent, with passenger vehicles, commercial vehicles and two-wheeler exports increasing by 42.90 per cent, 83.37 per cent and 35.34 per cent respectively.

Source: Company, Anand Rath Research

Gearing up for future plan

Subsidiary Companies:

- ❖ Company has 2 manufacturing subsidiaries viz. SNL Bearings Limited (SNL), NRB Bearings (Thailand) Limited (NRBT)
- ❖ SNL dominates the 2-wheeler and small industrial bearings segment.
- ❖ NRBT, their 100% subsidiary in Thailand, is in an expansion mode and is leveraging
 - ✓ The FTA (free trade agreement) with India
 - ✓ It's position as a supplier to China
 - ✓ Thailand's strong relationship with North America and Europe
 - ✓ Increasingly replacing Chinese products at their global customers
- ❖ NRB Holdings (a wholly owned subsidiary) has been incorporated for re-structuring of the global business and shall set up a global innovation center for advanced technologies in Dubai's prestigious DIFC to create a leadership position in global markets with engineering capabilities focused on hybrid and E mobility applications. To have a clear focus, agility and support from the parent in India, which is determined to emerge as the most cost-efficient producer with the most high caliber, disruptive Engineering and R&D Capabilities as a group.

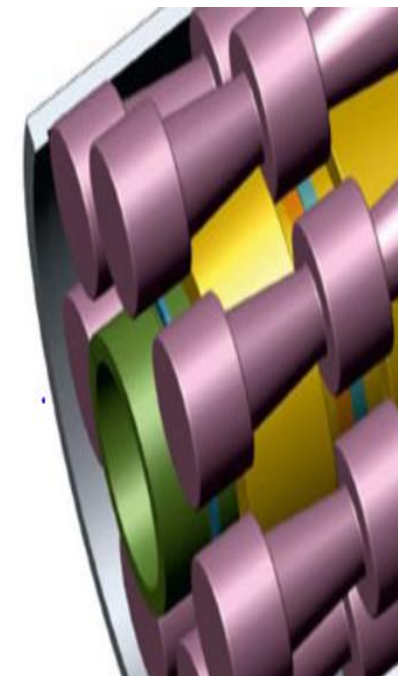
Capex Update: Investments of Rs. 2,000 million for next 2- 3 years:

- ❖ Accelerated the expansion of R&D facilities for two of its R&D centers spanning over 36,000 sq. feet, NRBs supply chain and capex investments have already been positioned to grow market share as the shift to EVs intensifies.
- ❖ Capacity expansion in Thailand subsidiary by additional capex investment of RS. 350 million over the next 2 Financial Years.

- ❖ They have gained market share in their 'chosen' segments even in the last quarter and dominate the global truck segment.
- ❖ NRB offers a very cost-effective solution for conventional / Hybrid and EV in Truck segment and now is becoming a force in the global Farm Equipment business
- ❖ The company is continuously investing in the futuristic products as well as on the future platforms which they are co-developing. They believe they are in the forefront of the launches of the world's most advanced vehicles.
- ❖ They are cautiously optimistic and hope that demand revival they are seeing currently continues going forward
- ❖ NRB is supplier to
 - ✓ The world's foremost E-Vehicles, in Europe, America and Japan (through NRB Thailand) and Korea (through the Hyundai Group).
 - ✓ Nominated by the leading players globally in their new electric power trains.
 - ✓ Present in virtually every light to heavy vehicle - for hybrid and E-Drive in Europe and America and in China.

Source: Company, Anand Rath Research

THE BEARING OF THE
FUTURE



Key Risks

- ❖ Constantly shifting market dynamics
- ❖ Changing OEM needs
- ❖ Evolving regulatory and trade environment
- ❖ Spurious / Counterfeit Products
- ❖ Technological improvement and discontinuities

(In ₹ Mn)	FY-21	FY-22	FY-23E	FY-24E
Net Sales	7,624	9,442	10,747	11,929
Operating Expense	6,578	7,961	9,089	10,022
EBITDA	1,046	1,482	1,657	1,907
Other Income	151	128	131	135
Depreciation	307	372	385	402
EBIT	890	1,237	1,404	1,641
Interest	226	183	198	219
PBT	664	1,055	1,206	1,422
Tax	107	259	297	350
Minority Interest	(16)	(23)	-	-
PAT	541	772	909	1,072

Margins	FY-21	FY-22	FY-23E	FY-24E
Sales Growth %	(1.7%)	23.8%	13.8%	11.0%
PAT Growth %	68.5%	42.8%	17.8%	17.9%
Operating Margin %	13.7%	15.7%	15.4%	16.0%
Net Margin %	7.1%	8.2%	8.5%	9.0%

Source: Company, Anand Rathi Research

(In ₹ Mn)	FY-21	FY-22	FY-23E	FY-24E
<u>Liabilities</u>				
Equity Share Capital	194	194	194	194
Reserves & Surplus	4,983	5,692	6,187	6,709
Total Shareholder's Funds	5,177	5,886	6,380	6,903
Minority Interest	112	131	77	77
Long-Term Liabilities	2,544	3,020	3,329	3,310
Other Long-term Liabilities	2,931	3,093	3,186	3,281
Deferred Tax Liability	163	178	-	-
Short-term Liabilities	1,440	1,382	1,508	1,614
Total	12,367	13,689	14,480	15,185
<u>Assets</u>				
Net Fixed Assets	3,667	3,651	3,627	3,597
Long-Term L&A	3,592	3,807	3,998	4,197
Investments	125	338	348	359
Current Asset	4,983	5,893	6,507	7,032
Total	12,367	13,689	14,480	15,185

Particulars	FY-21	FY-22	FY-23E	FY-24E
EPS (₹)	5.6	7.6	9.4	11.1
P/E (x)	27.6	20.4	16.4	13.9
P/B (x)	2.9	2.5	2.3	2.2
ROE	10.2%	12.2%	14.1%	15.4%

Rating & Target Price History

NRBBEARING rating history & price chart



NOTE: Prices are as on 19 December 2022 close.

Source: Bloomberg, Anand Rathi Research

NRBBEARING rating details

Date	Rating	Target Price (₹)	Share Price (₹)
19-Dec-22	BUY	190	154

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Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (>₹300Bn.)	15%	5%-10%	Below 5%
Mid/Small Caps (<₹300 Bn.)	20%	10%-15%	Below 10%

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