

Ashok Leyland

Resilient margin in tough environment

EBITDA beats estimates led by higher gross margin

Ashok Leyland (AL IN) EBITDA declined 81% YoY at INR 1.8bn while EBITDA margin contracted 640bp YoY at 4.8%, 330bp above our estimates, led by higher gross margin. The RM-sales ratio reduced 240bp QoQ at 71.1%, lower than our estimates of 74.0%. Revenue fell 57% YoY at INR 38.4bn, 10% above our estimates, led by higher realization. Realization per vehicle and gross margin were positively affected due to superior mix (higher share of higher tonnage trucks in the mix and discount reduction). The company had net inter-corporate deposits of INR 5bn as it lent to group entities by borrowing at lower interest rates.

Major capex cycle is behind; strategic capex to come off

Management guided for lower capex for FY21 and stated the major capex cycle is over, as Light commercial vehicle (LCV) project Phoenix is ready. The company is planning to launch LCV Phoenix model in the next three months and expects to gain market share in LCV with this launch, backed by a strong retail network. Management believes with the launch of modularity program Avtr, the company will move up in the value chain and gain market share. Gross debt as on June stood at INR 53bn while net debt at ~INR 40bn.

Valuation: recommend Accumulate with a new TP of INR 58

We expect domestic truck volume to decline by ~30% in FY21E (industry volume to go to FY03 levels) and grow by ~40% for FY22E (close to FY20 levels). While the company has had inter-corporate deposits every year, we remain watchful of further lending to group entities, especially when AL has become a net-debt company in this challenging environment. We expect FY21 to be bottom of the CV cycle, with potential of at least three years of growth over FY22-24, assuming the economy comes back on track. We revise to **Accumulate** from Buy with a new TP of INR 58 from INR 59 on 10x (from 9x) FY22E EV/EBITDA.

Rating: Accumulate

Target Price: INR 58

Upside: 12%

CMP: INR 52 (as on 26 June 2020)

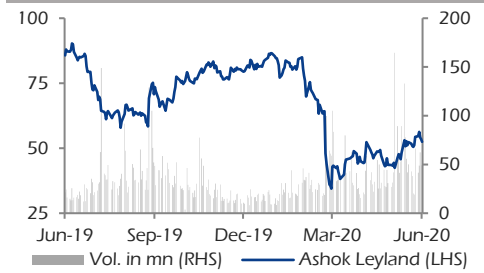
Key data*

Bloomberg/Reuters Code	AL IN/ASOK.BO
Current/Dil. Shares O/S (mn)	2,936/2,936
Mkt Cap (INR bn/USD mn)	154/2,037
Daily Vol. (3M NSE Avg.)	43,916,105
Face Value (INR)	1

1 USD = INR 75.6

Note: *as on 26 June 2020; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Promoter	51.1	51.1	51.1	51.5
Institutional Investors	29.7	30.0	31.5	31.9
Other Investors	6.0	4.6	3.6	2.8
General Public	13.3	14.2	13.7	13.8

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	17.4	(14.6)	(11.2)
Ashok Leyland	22.4	(34.0)	(38.8)

Source: Bloomberg

YE March (INR mn)	Q4FY20	Q4FY19	YoY (%)	Q3FY20	QoQ (%)	Q4FY20E	Variance (%)
Revenue	38,385	88,459	(56.6)	40,157	(4.4)	34,871	10.1
Operating costs	36,555	78,605	(53.5)	37,905	(3.6)	34,348	6.4
EBITDA	1,830	9,854	(81.4)	2,252	(18.7)	523	249.8
EBITDA margin (%)	4.8	11.1	(637.4)	5.6	(84.1)	1.5	326.6
Depreciation & amortization	1,877	1,598	17.5	1,575	19.2	1,600	17.3
EBIT	(47)	8,257	(100.6)	677	(107.0)	(1,077)	(95.6)
Interest expense	331	166	99.3	337	(1.7)	340	(2.6)
Other Income	344	91	279.3	223	54.2	250	37.8
Pretax profit	(34)	8,181	(100.4)	563	(106.0)	(1,167)	(97.1)
Tax	(148)	1,535	(109.6)	264	(155.9)	(292)	(49.3)
Tax rate (%)		18.8		46.9		25.0	
Adjusted Net profit	114	6,647	(98.3)	299	(61.9)	(875)	(113.0)
Exceptionals	(687)	(117)		(22)		0	
Reported Net Profit	(573)	6,530	(108.8)	278	(306.6)	(875)	(34.5)
EPS (INR)	(0.2)	2.3	(108.8)	0.1	(306.6)	(0.3)	(34.5)

Source: Company, Elara Securities Estimate

Key Financials											
YE	Revenue	YoY	EBITDA	EBITDA	Adj PAT	YoY	Fully DEPS	RoE	RoCE	Adj P/E	EV/EBITDA
March	(INR mn)	(%)	(INR mn)	margin (%)	(INR mn)	(%)	(INR)	(%)	(%)	(x)	(x)
FY19	290,550	10.2	31,358	10.8	20,408	16.9	7.0	26.2	30.3	7.5	4.6
FY20	174,675	(39.9)	11,737	6.7	3,954	-80.6	1.3	5.1	5.3	38.6	14.5
FY21E	139,328	(20.2)	6,763	4.9	-62	NA	0.0	-0.1	0.0	NA	26.9
FY22E	188,498	35.3	18,342	9.7	8,449	NA	2.9	12.1	10.0	18.1	9.7

Note: pricing as on 26 June 2020; Source: Company, Elara Securities Estimate

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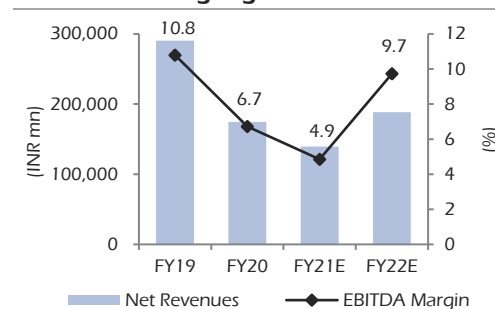
Elara Securities (India) Private Limited

Standalone Financials (YE March)

Income Statement (INR mn)	FY19	FY20	FY21E	FY22E
Net Revenues	290,550	174,675	139,328	188,498
EBITDA	31,358	11,737	6,763	18,342
Add:- Non operating Income	1,099	1,233	1,357	1,492
OPBITDA	32,457	12,970	8,120	19,834
Less :- Depreciation & Amortization	6,210	6,698	6,776	7,320
EBIT	26,247	6,272	1,344	12,514
Less:- Interest Expenses	704	1,095	1,426	1,219
PBT	25,544	5,178	(82)	11,295
Less :- Taxes	5,136	1,224	(21)	2,846
Adjusted PAT	20,408	3,954	(62)	8,449
Add/Less: - Extra-ordinaries	(575)	(1,558)	0	0
Reported PAT	19,833	2,395	(62)	8,449
Balance Sheet (INR mn)	FY19	FY20	FY21E	FY22E
Share Capital	2,936	2,936	2,936	2,936
Reserves	80,389	69,704	65,044	68,895
Net worth	83,324	72,640	67,980	71,830
Borrowings	3,984	30,648	40,648	40,648
Deferred Tax (Net)	2,497	2,648	2,654	2,660
Other liabilities	42,250	31,721	27,748	25,618
Total Liabilities	132,055	137,658	139,030	140,756
Gross Block	70,600	78,131	83,131	88,131
Less:- Accumulated Depreciation	21,066	27,764	34,539	41,859
Net Block	49,534	50,367	48,592	46,272
Add:- Capital work in progress	14,662	23,610	23,616	23,622
Investments	26,365	27,196	27,196	29,632
Net Working Capital	1,714	(2,055)	573	(5,423)
Cash and Cash Equivalents	12,262	13,225	11,208	16,022
Other Assets	27,518	25,314	27,845	30,630
Total Assets	132,055	137,658	139,030	140,756
Cash Flow Statement (INR mn)	FY19	FY20	FY21E	FY22E
Cash profit adjusted for non cash items	27,397	9,600	6,708	16,672
Add/Less : Working Capital Changes	(24,230)	(6,759)	(6,601)	3,865
Operating Cash Flow	3,167	2,840	107	20,537
Less:- Capex	(10,701)	(16,480)	(5,006)	(5,006)
Free Cash Flow	(7,533)	(13,639)	(4,899)	15,531
Financing Cash Flow	(13,099)	22,066	5,402	(4,598)
Investing Cash Flow	19,187	(26,160)	(5,049)	(8,401)
Net change in Cash	9,255	(1,254)	459	7,538
Ratio Analysis	FY19	FY20	FY21E	FY22E
Income Statement Ratios (%)				
Revenue Growth	10.2	(39.9)	(20.2)	35.3
EBITDA Growth	5.8	(62.6)	(42.4)	171.2
PAT Growth	16.9	(80.6)	NA	NA
EBITDA Margin	10.8	6.7	4.9	9.7
Net Margin	7.0	2.3	(0.0)	4.5
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.1)	0.2	0.4	0.3
ROE (%)	26.2	5.1	(0.1)	12.1
ROCE (%)	30.3	5.3	(0.0)	10.0
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	7.0	1.3	(0.0)	2.9
EPS Growth (%)	16.5	(80.6)	NA	NA
DPS (INR/Share)	3.1	1.3	1.3	1.3
P/E Ratio (x)	7.5	38.6	NA	18.1
EV/EBITDA (x)	4.6	14.5	26.9	9.7
EV/Sales (x)	0.5	1.0	1.3	0.9
Price/Book (x)	1.8	2.1	2.2	2.1
Dividend Yield (%)	6.0	2.5	2.5	2.5

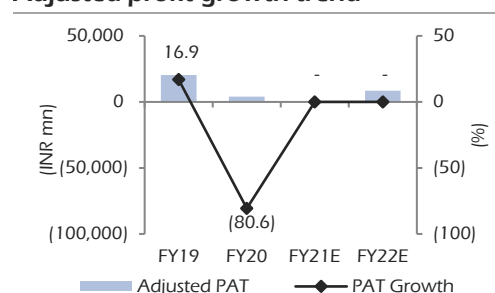
Note: pricing as on 26 June 2020; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



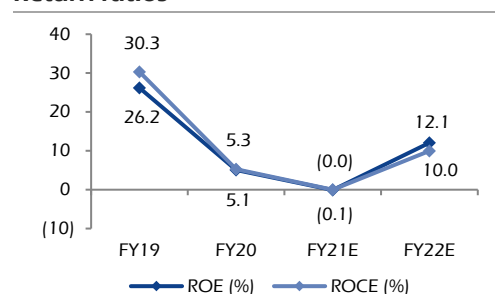
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Conference call highlights

- **Net realization:** Net realization was higher, led by higher tonnage vehicles mix, in Q4 than Q3. There has been a ~9% shift. Around 1,000 vehicles have been shifted from light commercial vehicle (ICV) and haulage to the higher tonnage segment, tippers, tractors and please multi-axle vehicle (MAV)
- **Hinduja Leyland Finance:** Management says HLF is doing well. While customers have taken moratorium, their number is insignificant. It does not see any liquidity issues
- **Gross debt:** Gross debt as on date is at INR 53bn. Net debt is at INR 40bn.
- **Replacement cycle in MHCV:** As per the management, the MHCV segment has its trajectory. Tippers showed recovery. With modularity, *Avtr* puts customers in a good position by giving options to customize and expect this to be a great driver. It believes AL vehicles to have best total cost of ownership (TCO)
- **Capex & investment in FY21:** Management guided for lower capex as it believes it is coming off from a large capex cycle. Project *Phoenix* is ready and management believes major capex cycle is over. While maintenance capex is expected to continue, strategic capex will reduce
- **Cash burn per month during the lockdown:** It expects cash burn at INR 1.5-1.7bn per month during the lockdown
- **ICV and LCV:** The Company has a good network on retail side for LCV. It has a market share of ~20-22% in the ICV segment. LCV market share hovers at 14-18%. Management targets growing market share in the ICV and LCV segments. It has the largest number of offerings and variants in ICV currently
- **Project Phoenix:** Within the next three months, management expects *Phoenix* model launch
- **Cost-cutting targets in FY21:** The Company has saved INR 5bn in FY20. Every aspect of revenue enhancement, cost and capex will be addressed in FY21 through cost-cutting programs
- **Industry discounting trend:** AL did not participate in a big way by walking away from large deals. With the launch of *Avtr*, focus has shifted to value selling. Management believes AL has the best TCO and fuel economy, and, hence, it sells value
- **Exports:** The Company's vision is to become one of the top 10 global CV firms. It has mapped its first step by setting up a plant in the Middle East to manufacture buses. In exports markets, there is a need for left hand as well as right hand drive vehicles, which the *Phoenix* model will offer, and it will open new markets and strengthen dealership positions in Africa, the Middle East and SAARC regions
- **Defense:** AL has been the longest & largest supplier to the defense network. Opportunities are opening up in retrofitting and spares, and management says AL will explore them
- **Middle East market:** AL is stepping up the launch of BSVI products to ensure to move up in value ladder in the Middle East. Buses will be thrust area and move up in value
- **Tipplers & ICV segments market share:** With *Avtar* converting three platforms into one, management expects to gain market share in tipplers & ICV segments while long haul will remain core

Exhibit 1: Earnings revision

(INR mn)	Old		New		[%] chg	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Net Sales	162,439	205,804	139,328	188,498	(14.2)	(8.4)
EBITDA	8,122	18,522	6,763	18,342	(16.7)	(1.0)
EBITDA margin (%)	5.0	9.0	4.9	9.7	(14.6)	73.0
PAT	896	8,689	(62)	8,449	NA	(2.8)
MHCV Volume	60,217	77,150	52,729	71,172	(37.2)	(52.1)
Target price (INR)		59		58		(2.1)
Rating		Buy		Accumulate		

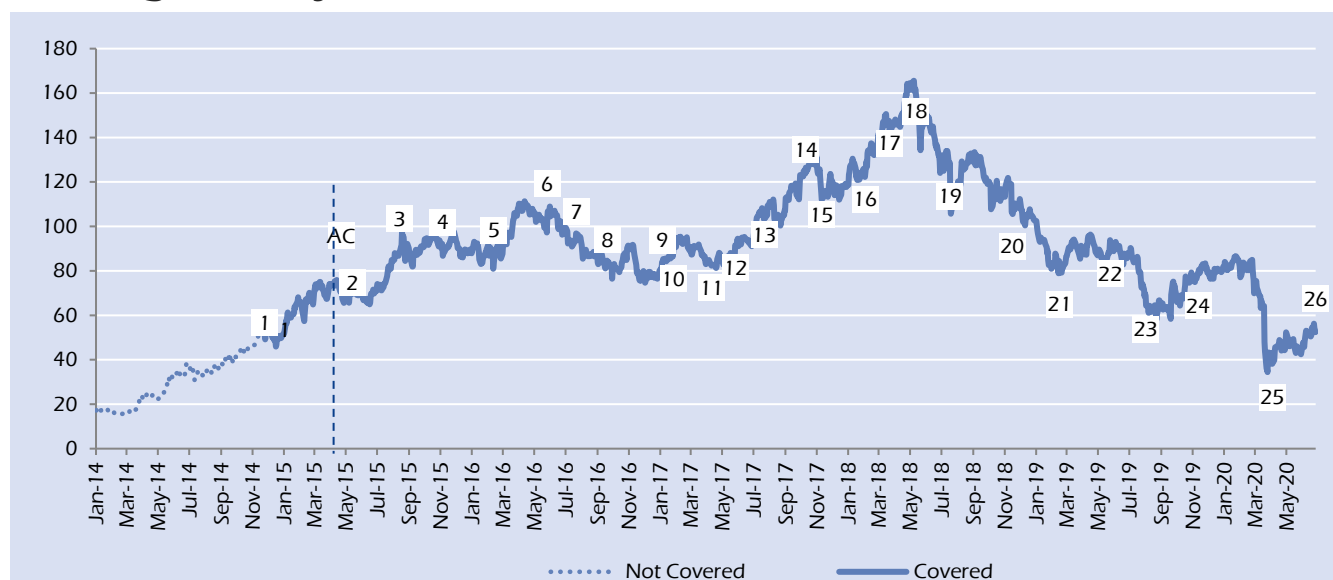
Source: Elara Securities Estimate

Exhibit 2: Intercorporate deposits is an every year phenomenon; however increases in a year where core business is under stress due to downturn is negative

	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Inter corporate deposits given	(500)	(123)	(5,013)	(7,061)	(5,730)	(7,350)	(9,500)
Inter corporate deposits repaid	200	423	5,013	7,061	5,730	7,350	4,500
Loans and advances (given)/ repaid to related parties (net)	408	759	(1,160)	(958)	(122)	0	

Source: Company, Elara Securities Research

Coverage History



	Date	Rating	Target Price	Closing Price
9	4-Jan-2017	Accumulate	INR 92	INR 84
10	27-Jan-2017	Accumulate	INR 100	INR 92
11	10-Apr-2017	Accumulate	INR 90	INR 82
12	26-May-2017	Accumulate	INR 103	INR 92
13	21-Jul-2017	Accumulate	INR 121	INR 102
14	11-Oct-2017	Buy	INR 157	INR 125
15	9-Nov-2017	Buy	INR 154	INR 115
16	2-Feb-2018	Buy	INR 165	INR 122
17	21-Mar-2018	Buy	INR 186	INR 148
18	11-May-2018	Accumulate	INR 178	INR 162
19	17-Jul-2018	Accumulate	INR 144	INR 129
20	15-Nov-2018	Buy	INR 134	INR 106
21	15-Feb-2019	Buy	INR 113	INR 80
22	24-May-2019	Buy	INR 115	INR 94
23	24-May-2019	Buy	INR 92	INR 69
24	11-Nov-2019	Buy	INR 98	INR 79
25	3-Apr-2019	Buy	INR 59	INR 41
26	26-Jun-2019	Accumulate	INR 58	INR 52

AC – Analyst change

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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