

12 February 2021

Ashok Leyland

Systematic recovery in volumes; upgrading to a Buy

We expect the replacement demand for higher tonnage and multi axle vehicles to kick in by 2H FY22 which will lead to significant volume led operating leverage and margin expansion, accordingly, we believe earnings will be significant in FY22. Lower debt is a positive. We upgrade our rating to a Buy, with a TP of Rs 149 (29x FY23e).

Expected replacement demand to come by 2HFY22. Q3FY21 margin performance is primarily driven by lower MAV & Tractor-Trailer proportions as well as lower defence vehicles. Historically, we have seen that despite lower proportion of defence & spare parts, margins have expanded sequentially and y/y basis primarily due to richer product mix of its trucks segment. We expect similar situation to continue when the replacement demand kicks in. Fleet owners high on cash flows and better capacity utilization will lead the way for replacement demand for MAV & Tractor-trailer haulage segments by 2HFY22 which will lead to significant volume growth and margin expansion.

Margin expansion in FY22. In anticipation of strong revival in economic activities and a degree of positive operating leverage playing out with a richer segment mix (M& HCV), we expect margin to expand to 10.5% in FY22, as against 3.2% in FY21.

Q3 FY21 conf. call takeaways. 1) Envisaging a ~20k volume order on the back of Rs180bn scheme by the govt. 2) HFL Ltd: Book at Rs26bn, NetNPA 2.3%, Collection efficiency <90%. 3) One time VRS charge of Rs850mn. 4) Severe commodity price increase headwinds in Q4. 5) Semi conductors shortages impact, short-medium term.

Introducing FY23e. We expect FY23 revenue to grow 30% y/y, with a 11% margin, in line with FY22. Accordingly, we expect earnings to grow 58% y/y to Rs13.8bn.

Valuation. We expect a 47% CAGR in revenue over FY21-23, leading to an EPS of Rs4.7. We upgrade our rating to a Buy with a TP of Rs149 (29x FY23e), including Rs12 per share for HFL Ltd.

Key financials (YE Mar)	FY19	FY20	FY21e	FY22e	FY23e
Sales (Rs m)	290,550	174,675	132,838	220,122	286,159
Net profit (Rs m)	20,407	3,954	-2,971	8,731	13,791
EPS (Rs)	6.8	0.8	-1.2	3.0	4.7
PE (x)	13.3	157.6	-109.0	43.2	27.4
EV / EBITDA (x)	8.1	33.6	92.6	17.3	12.7
PBV (x)	3.2	5.2	5.4	4.9	4.3
RoE (%)	25.6	3.1	-4.9	12.0	16.7
RoCE (%)	24.0	4.2	-1.2	9.9	13.1
Dividend yield (%)	2.3	3.4	-	0.3	0.5
Net debt / equity (x)	-0.1	0.2	0.2	0.3	0.3

Source: Company, Anand Rathi Research

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Rating: Buy

Target Price: Rs149

Share Price: Rs129

Key data	AL IN / ASOK.BO
52-week high / low	Rs139 / 34
Sensex / Nifty	51544 / 15163
3-m average volume	\$52.7m
Market cap	Rs376bn / \$5174.6m
Shares outstanding	2936m

Shareholding pattern (%)	Dec'20	Sep'20	Jun'20
Promoters	54.5	51.5	51.5
- of which, Pledged	5.6	10.9	5.6
Free float	45.46	48.5	48.5
- Foreign institutions	16.3	14.6	15.6
- Domestic institutions	17.6	17.6	14.1
- Public	14.5	16.3	18.7

Estimates revision (%)	FY21e	FY22e
Sales	-12.8	-8.6
EBITDA	-53.5	-8.6
EPS	NA	-15.2

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rsm)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
Volumes	197,077	124,060	90,283	143,852	179,815
Net revenues	290,550	174,675	132,838	220,122	286,159
<i>Growth (%)</i>	<i>10.7</i>	<i>-39.9</i>	<i>-24.0</i>	<i>65.7</i>	<i>30.0</i>
Operating expenses	259,192	162,938	128,587	197,010	254,682
EBITDA	31,357	11,737	4,251	23,113	31,478
<i>EBITDA margins (%)</i>	<i>10.8</i>	<i>6.7</i>	<i>3.2</i>	<i>10.5</i>	<i>11.0</i>
- Depreciation	6,210	6,698	7,255	8,295	8,958
Other income	1,099	1,233	1,175	1,500	1,800
Interest expenses	704	1,095	2,912	3,125	3,482
Extraordinary items	-575	-1,558	-494	-	-
PBT	24,968	3,619	-5,235	13,193	20,838
<i>Effective tax rate (%)</i>	<i>21</i>	<i>34</i>	<i>34</i>	<i>34</i>	<i>34</i>
+ Associates / (Minorities)					
Net income	19,832	2,395	-3,465	8,731	13,791
Adjusted income	20,407	3,954	-2,971	8,731	13,791
WANS	2,936	2,936	2,936	2,936	2,936
FDEPS (Rs/ sh)	6.8	0.8	-1.2	3.0	4.7

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
Share capital	2,936	2,936	2,936	2,936	2,936
Net worth	83,324	72,640	69,175	76,649	88,454
Debt	3,983	30,648	30,648	35,148	38,148
Minority interest	-	-	-	-	-
DTL/(Assets)	1,474	2,648	2,648	2,648	2,648
Capital employed	88,782	105,936	102,472	114,445	129,250
Net tangible assets	48,060	54,431	56,385	58,091	56,133
Net intangible assets	8,085	13,605	13,605	13,605	13,605
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	6,576	5,941	3,732	3,732	3,732
Investments (strategic)	26,365	27,196	29,196	36,196	43,196
Investments (financial)	-	-	10,000	10,000	10,000
Current assets (ex cash)	78,398	49,498	44,047	48,300	56,495
Cash	13,736	13,225	3,467	2,482	4,049
Current liabilities	92,438	57,960	57,960	57,960	57,960
Working capital	-14,041	-8,462	-13,913	-9,660	-1,464
Capital deployed	88,782	105,936	102,472	114,445	129,250

Fig 3 – Cash-flow statement (Rsm)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
PBT	24,968	3,619	-5,235	13,193	20,838
+ Non-cash items	6,210	6,698	7,255	8,295	8,958
Oper. prof. before WC	31,178	10,317	2,020	21,488	29,796
- Incr./ (decr.) in WC	23,130	5,579	-5,451	4,253	8,195
Others incl. taxes	5,136	1,224	-1,771	4,462	7,047
Operating cash-flow	2,912	3,514	9,242	12,772	14,553
- Capex (tang. +intang.)	15,176	17,954	7,000	10,000	7,000
Free cash-flow	-12,264	-14,440	2,242	2,772	7,553
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	8,598	12,702	-	1,257	1,986
+ Equity raised	-	-	-	-	-
+ Debt raised	-6,040	26,665	-	4,500	3,000
- Fin investments	-31,661	831	12,000	7,000	7,000
- Misc. (CFI + CFF)	1,067	-797	0	-0	0
Net cash-flow	3,692	-511	-9,758	-985	1,567

Source: Company, AnandRathi Research

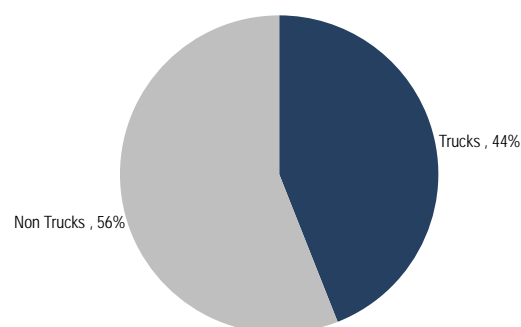
Fig 4 – Ratio analysis

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
P/E (x)	13.3	157.6	-109.0	43.2	27.4
EV / EBITDA (x)	8.1	33.6	92.6	17.3	12.7
EV / Sales (x)	0.9	2.3	3.0	1.8	1.4
P/B (x)	3.2	5.2	5.4	4.9	4.3
RoE (%)	25.6	3.1	-4.9	12.0	16.7
RoCE (%) - after tax	24.0	4.2	-1.2	9.9	13.1
RoIC (%) - after tax	27.7	4.9	-1.2	10.2	13.5
DPS (Rs / sh)	2.9	4.3	-	0.4	0.7
Dividend yield (%)	2.3	3.4	-	0.3	0.5
Dividend payout (%) - incl. DDT	43.4	530.3	-	14.4	14.4
Net debt / equity (x)	-0.1	0.2	0.2	0.3	0.3
Receivables (days)	31	25	23	20	20
Inventory (days)	47	37	35	32	32
Payables (days)	89	77	70	77	77
CFO : PAT %	14.3	88.9	-311.1	146.3	105.5

Source: Company, AnandRathi Research

Fig 5 – Price movement


Source: Bloomberg

Fig 6 – Revenue break-up (Q3FY21)


Source: Company

Result highlights

Fig 7 – Quarterly performance

(Rs m)	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21
VOLUMES									
Volumes	43,763	58,943	39,608	28,938	31,200	25,504	3,777	19,366	33,291
YY (%)	-6.14	0.36	-5.98	-44.31	-28.71	-56.73	-90.46	-33.08	6.70
Q/Q (%)	-15.77	34.69	-32.80	-26.94	7.82	-18.26	-85.19	412.73	71.90
Average realization	1,445,340	1,500,760	1,435,028	1,357,903	1,287,067	1,505,042	1,723,245.96	1,464,722	1,445,889
YY (%)	-6.28	0.48	-3.28	-7.42	-10.95	0.29	20.08	7.87	12.34
Q/Q (%)	-1.46	3.83	-4.38	-5.37	-5.22	16.94	14.50	-15.00	-1.29
Net sales	63,252	88,459	56,839	39,295	40,157	38,385	6,509	28,366	48,135
YY (%)	(12.0)	0.8	(9.1)	(48.4)	(36.5)	(56.6)	(88.5)	(27.8)	19.9
Q/Q (%)	(17.0)	39.9	(35.7)	(30.9)	2.2	(4.4)	(83.0)	335.8	69.7
EXPENDITURE									
(Incr./decr. in stock-in-trade)	(10,941)	10,793	(7,138)	3,663	9,656	5,734	180	(1,022)	(2,304)
Materials	55,298	53,500	46,875	23,470	19,876	21,556	3,994	21,223	38,128
% of sales	70.1	72.7	69.9	69.0	73.5	71.1	64.1	71.2	74.4
Gross profit	18,895	24,167	17,102	12,162	10,624	11,095	2,334	8,165	12,311
Gross profit margin (%)	29.9	27.3	30.1	31.0	26.5	28.9	35.9	28.8	25.6
YY (%)	(11.5)	2.0	(8.7)	(50.6)	(33.4)	(57.6)	(89.5)	(25.5)	21.3
Q/Q (%)	(19.3)	44.9	(38.2)	(31.7)	8.8	(7.6)	(84.7)	383.9	77.3
Staff cost	5,001	5,735	5,004	4,321	2,728	4,097	3,542	3,736	4,545
% of sales	7.91	6.48	8.80	11.00	6.79	10.67	54.42	13.17	9.44
YY (%)	4.9	26.1	1.5	(17.7)	(45.4)	(28.6)	(29.2)	(13.5)	66.6
Q/Q (%)	(4.8)	14.7	(12.7)	(13.7)	(36.9)	50.2	(13.6)	5.5	21.6
Other expenditure	7,398	8,578	6,728	5,555	5,645	5,168	2,125	3,625	5,228
% of sales	11.7	9.7	11.8	14.1	14.1	13.5	32.6	12.8	10.9
YY (%)	(14.4)	(12.4)	(11.3)	(27.8)	(23.7)	(39.7)	(68.4)	(34.7)	(7.4)
Q/Q (%)	(3.8)	15.9	(21.6)	(17.4)	1.6	(8.4)	(58.9)	70.6	44.2
Expenses capitalised									
Total expenses	56,756	78,605	51,469	37,009	37,905	36,555	9,841	27,562	45,597
EBITDA									
EBITDA	6,496	9,854	5,370	2,286	2,252	1,830	(3,332)	804	2,538
YY (%)	(22.6)	(4.6)	(17.1)	(72.4)	(65.3)	(81.4)	(162.1)	(64.8)	12.7
Q/Q (%)	(21.6)	51.7	(45.5)	(57.4)	(1.5)	(18.7)	(282.1)	(124.1)	215.5
OPM (%)									
OPM (%)	10.3	11.1	9.4	5.8	5.6	4.8	(51.2)	2.8	5.3
Other income	208	91	211	455	223	344	256	219	341
Interest	192	166	126	301	337	331	768	872	656
Depreciation	1,607	1,598	1,646	1,600	1,575	1,877	1,637	1,712	1,944
EBIT	4,890	8,257	3,723	685	677	(47)	(4,969)	(907)	594
Exceptional items	(70)	(117)	(201)	(648)	(22)	(687)	(17)	(17)	(460)
Profit before tax	4,836	8,064	3,607	191	542	(721)	(5,498)	(1,578)	(182)
Provision for taxation	1,027	1,535	1,305	(198)	264	(148)	(1,610)	(111)	11
Tax rate (%)	21.2	19.0	36.2	(103.4)	48.8	20.5	29.3	7.1	(6.2)
Profit after tax	3,808	6,530	2,302	389	278	(573)	(3,888)	(1,467)	(194)
PAT									
PAT	3,808	6,530	2,302	389	278	(573)	(3,888)	(1,467)	(194)
YY (%)	(21.5)	(2.2)	(37.8)	(92.6)	(92.7)	(108.8)	(268.9)	(477.3)	(169.8)
Q/Q (%)	(27.8)	71.5	(64.7)	(83.1)	(28.6)	(306.6)	578.3	(62.3)	(86.8)
PAT margins %	6.0	7.4	4.1	1.0	0.7	(1.5)	(59.7)	(5.2)	
Adj PAT									
Adj PAT	3,879	6,647	2,503	1,037	299	114	(3,871)	(1,450)	267
YY (%)	(20.9)	(0.4)	(34.9)	(81.0)	(92.3)	(98.3)	(254.6)	(239.8)	(10.9)
Q/Q (%)	(28.8)	71.4	(62.3)	(58.6)	(71.1)	(61.9)	(3492.9)	(62.6)	(118.4)
No. of shares	2935	2927	2927	2935	2935	2936	2936	2935	2935
Basic EPS (Rs)	1.30	2.23	0.79	0.13	0.09	(0.20)	(1.32)	(0.50)	(0.07)

Source: Company

Valuation

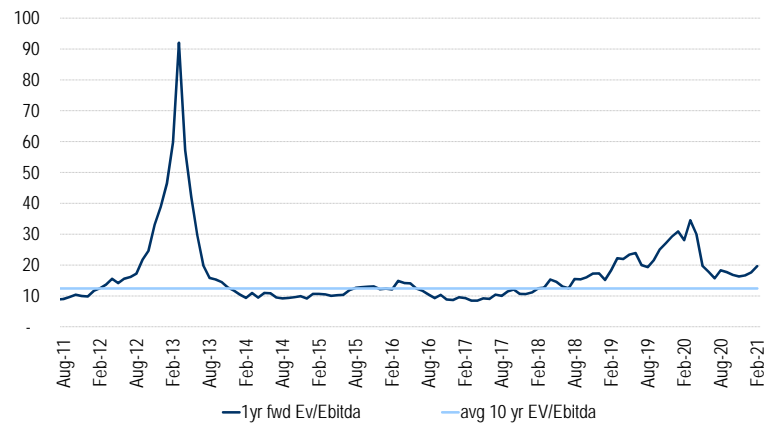
We expect a 47% CAGR in revenue over FY21-23, leading to an EPS of Rs4.7. We upgrade our rating to a Buy with a TP of Rs149 (29x FY23e), including Rs12 per share for HLFL ltd.

Fig 8 – Change in estimates

(Rs m)	Old estimates		Revised Estimates		Change (%)	
	FY21e	FY22e	FY21e	FY22e	FY21e	FY22e
Revenue	1,52,337	2,40,862	1,32,838	2,20,122	-12.8	-8.6
EBITDA	9,140	25,291	4,251	23,113	-53.5	-8.6
Adj. PAT	408	10,294	-3,465	8,731	NA	-15.2
EPS (Rs)	0.14	3.51	-1.18	3.0	NA	-15.2

Source: Anand Rathi Research

Fig 9 –one-year forward EV/EBITDA



Source: Bloomberg

Risk

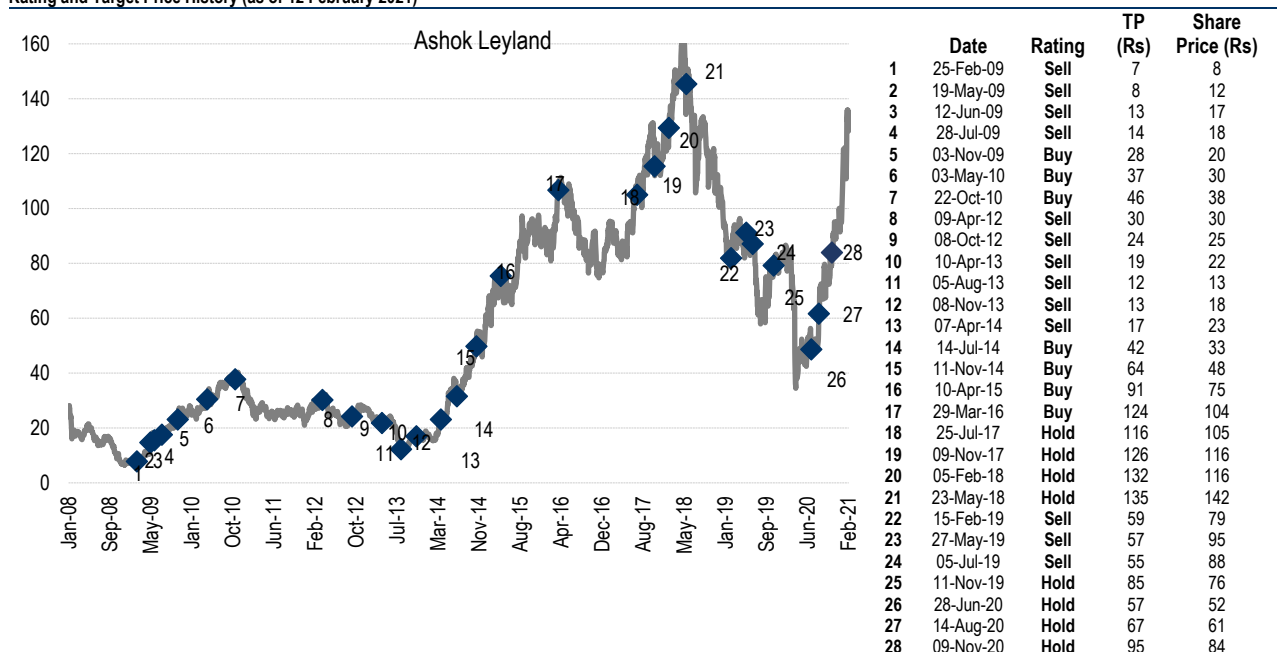
- Less-than-expected volume growth in FY22.

Appendix

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