ElaraCapital

Global Markets Research

Escorts Kubota

Long road ahead...

We attended Escorts Kubota's (ESCORTS IN) Annual Investor Meet and its Faridabad facility recently, wherein the management laid out its future vision and 2028 roadmap. The following are some takeaways:

Vision 2028 – 2.5x revenue growth targeted

The management guided for overall revenue to grow 2.5x by FY28 (2.5x/2x/3x growth in tractors/construction equipment/railways segments by FY28), led by growth in the domestic and exports markets. Exports may form 15-20% of the overall mix by FY28 (6.4% in FY22). Escorts aspires to post EBITDA margin in mid-teens (10.8% in FY22) and 25-30% ROCE/18% ROE by FY28.

Capital allocation strategy – Going the Kubota way

Escorts Kubota (EKL) seeks to invest 5% of the net profit in R&D/innovation – 40% of the net profit to be returned to the shareholder (including buy-back) by FY28, inspired by Kubota's policy of 50% cash distribution to the shareholders. EKL's cash application would also focus on growing its core, debt repayment for the merging entities, and inorganic opportunities.

Domestic manufacturing – Global sourcing

Kubota is sourcing components worth ~USD 8.7bn from around the globe, primarily from Thailand and China. But India to also turn into a new destination with a potential opportunity of USD 500mn exports by FY28E. This includes components such as in-house fabricated assembly items (transmission, gear assemblies, castings, functional parts). Kubota will upgrade parts of India supply chain (to be used in its distribution network). This would also secure supply volume for Kubota Corporation (KBT) at lower cost and can leverage EKL's supplier network.

Strong capex to drive growth

EKL may incur INR 35-40bn capex in FY24E-28E towards greenfield expansion, via launching new products, innovation and technologies. It may invest in a global research center, thus enabling development of *Kubota*, *Farmtrac* and *Powertrac* brands. Kubota production system's (KPS) manufacturing facility may be leveraged via channel strength domestically/globally to reach desired volumes. For Kubota, India is strategically important given the lucrativeness of the market and tractor demand. It plans to manufacture/source from India, making it the largest sourced country for EKL.

Valuations

Escorts (Not Rated) is currently trading at FY23E/24E P/E of 37.6x/27.3x and EV/EBITDA of 17.2x/16.8x with consensus EPS CAGR at 15% through FY22-24E.

Rating: Not Rated

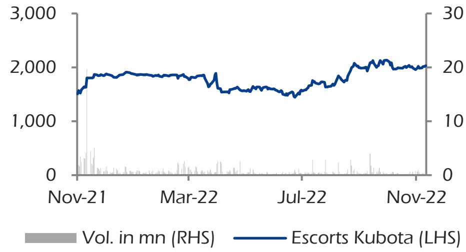
CMP: INR 2,030 (as on 18 November 2022)

Key data*

Bloomberg /Reuters Code	ESCORTS IN/ESCO.BO
Current /Dil. Shares O/S (mn)	132/132
Mkt Cap (INR bn/USD mn)	268/3,281
Daily Vol. (3M NSE Avg.)	635,084
Face Value (INR)	10
1 USD = INR 81.7	

Note: *as on 18 November 2022; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Promoter	30.3	28.1	72.9	72.9
Institutional Investors	28.7	4.0	10.4	12.4
Other Investors	20.1	58.5	4.5	4.4
General Public	21.0	9.4	12.2	10.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.0	12.7	3.1
TVS Motor	12.6	25.2	12.6

Source: Bloomberg

Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY19	61,964	24.1	7,333	11.8	4,728	34.6	38.6	17.0	22.0	51.9	32.3
FY20	57,610	(7.0)	6,758	11.7	4,948	4.6	40.4	15.2	16.7	49.6	34.1
FY21	69,293	20.3	11,292	16.3	8,741	76.7	64.8	19.7	22.5	30.9	20.7
FY22	71,527	3.2	9,513	13.3	7,656	(12.4)	56.8	11.5	12.3	35.2	22.7

Note: Pricing as on 18 November 2022; Source: Company, Elara Securities Research

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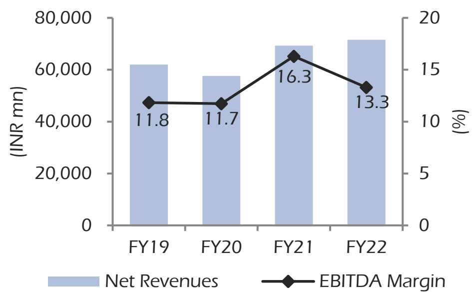
Standalone Financials (YE March)

Income Statement (INR mn)	FY19	FY20	FY21	FY22
Net Revenues	61,964	57,610	69,293	71,527
EBITDA	**7,333**	**6,758**	**11,292**	**9,513**
Add:- Non operating Income	809	923	1,546	2,130
OPBIDTA	8,142	7,681	12,838	11,643
Less :- Depreciation & Amortization	854	1,046	1,157	1,298
EBIT	**7,288**	**6,635**	**11,681**	**10,346**
Less:- Interest Expenses	185	155	110	127
PBT	**7,103**	**6,481**	**11,571**	**10,219**
Less :- Taxes	2,375	1,533	2,831	2,563
Reported PAT	**4,728**	**4,948**	**8,741**	**7,656**
Add/Less: - Extra-ordinaries	(109)	92	0	0
Adj PAT	**4,619**	**5,040**	**8,741**	**7,656**
Balance Sheet (INR mn)	**FY19**	**FY20**	**FY21**	**FY22**
Share Capital	1,226	1,226	1,348	1,319
Reserves	29,003	33,575	52,568	77,462
Net worth	**30,229**	**34,801**	**53,916**	**78,782**
Borrowings	2,867	483	716	518
Other liabilities	3,868	4,477	4,689	5,261
Total Liabilities	**36,964**	**39,761**	**59,321**	**84,561**
Gross Block	25,016	26,704	29,133	30,924
Less:- Accumulated Depreciation	9,247	10,146	11,303	12,600
Net Block	**15,770**	**16,558**	**17,830**	**18,324**
Add:- Capital work in progress	531	1,044	644	878
Investments	9,158	12,250	23,606	51,335
Net Working Capital	5,414	3,148	1,857	7,535
Cash and Cash Equivalents	2,311	3,185	13,165	2,585
Other Assets	3,780	3,576	2,218	3,905
Total Assets	**36,964**	**39,761**	**59,321**	**84,561**
Cash Flow Statement (INR mn)	**FY19**	**FY20**	**FY21**	**FY22**
Cash profit adjusted for non cash items	5,473	5,901	9,898	8,954
Add/Less : Working Capital Changes	(8,189)	13,098	3,437	(8,543)
Operating Cash Flow	(2,716)	8,931	12,413	411
Less:- Capex	(1,474)	(2,332)	(1,136)	(1,731)
Free Cash Flow	**(4,189)**	**6,600**	**11,277**	**(1,320)**
Financing Cash Flow	2,718	(2,668)	10,607	18,126
Investing Cash Flow	(810)	(5,390)	(13,040)	(18,715)
Net change in Cash	**(807)**	**874**	**9,980**	**(179)**
Ratio Analysis	**FY19**	**FY20**	**FY21**	**FY22**
Income Statement Ratios (%)				
Revenue Growth	24.1	(7.0)	20.3	3.2
EBITDA Growth	31.7	(7.8)	67.1	(15.8)
PAT Growth	34.6	4.6	76.7	(12.4)
EBITDA Margin	11.8	11.7	16.3	13.3
Net Margin	7.6	8.6	12.6	10.7
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.3)	(0.4)	(0.7)	(0.7)
ROE (%)	17.0	15.2	19.7	11.5
ROCE (%)	22.0	16.7	22.5	12.3
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	38.6	40.4	64.8	56.8
EPS Growth (%)	34.6	4.6	76.7	(12.4)
DPS (INR/Share)	0.0	0.0	0.0	0.0
P/E Ratio (x)	51.9	49.6	30.9	35.2
EV/EBITDA (x)	32.3	34.1	20.7	22.7
EV/Sales (x)	3.8	4.0	3.4	3.0
Price/Book (x)	8.1	7.0	5.0	3.4
Dividend Yield (%)	-	-	-	-

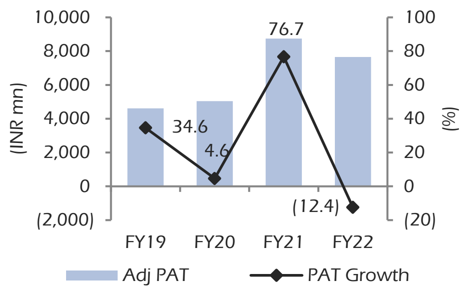
Note: Pricing as on 18 November 2022; Source: Company, Elara Securities Research

Revenue & margin growth trend



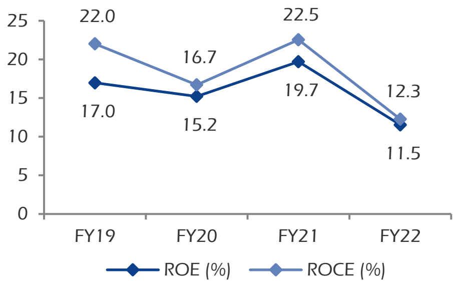
Source: Company, Elara Securities Research

Adjusted profit growth trend



Source: Company, Elara Securities Research

Return ratios



Source: Company, Elara Securities Research

Medium-term business plan

- **Aspiration to grow overall revenue 2.5x by FY28:** EKL, Escorts Kubota India (EKI) and Kubota Agricultural Machinery India Pvt. (KAI) seek to grow overall revenue 2.5x by FY28, led by Indian/global markets (Tractors/Construction/Railways to grow 2.5x/2.0x/3.0x). Exports may form 15-20% of the overall mix by FY28 (from 6.4% in FY22). Escorts aspires for mid-teens EBITDA margin (10.8% in FY22). The ROCE and ROE targets are 25- 30% and at 18%. The focus is on profitable growth and achieving mid-teens EBITDA margin.
- **Capital allocation strategy:** EKL seeks to invest 5% of its net profit in R&D/innovation – 40% of the net profit to be returned to the shareholder (including buy-back) by FY28, inspired by Kubota's policy of 50% cash distribution to shareholders. EKL's cash application would also be on core business growth, debt repayment of merging entities and inorganic opportunities.
- **FY24-28 capex guidance is INR 35-40bn**, towards greenfield expansion, introduction of new products, innovation and technologies. EKL seeks to invest in a global research center, enabling development of brands such as *Kubota*, *Farmtrac* and *Powertrac*. Channel strength in domestic and global markets may also be leveraged to reach desired volumes. The manufacturing facility of KPS may be used.

Agri machinery

EKL is targeting a challenger position domestically market share-wise. It is also seeking leadership in the combine harvester and rice transplanters segments, with the goal to feature among the top-three players in the implement business. Enablers would be:

- **Brand and product enhancement** via *Powertrac* (entry and mass segment), *Farmtrac* (entry-level premium) and *Kubota* (premium) brands.
- **Channel expansion:** Currently, EKL operates via 1,100+ dealers for *Farmtrac/Powertrac* brands and via 300+ for *KBT*. It plans to improve its reach by onboarding more dealers. Existing dealers would have the option to become multi-brand distributors.
- **Expanding markets:** While currently each brand has its own strong market, the goal is to further expand in areas with low presence and leverage on existing areas with strong brand presence.
- **Retail Finance:** Currently, the financing is facilitated via banks/NBFCs. In future, this may be via a captive finance arm so as to glean market share.
- **Digital transformation** may be implemented via concepts such as Digitrac (online platform), contactless sales and Escorts Care (for 24x7 assistance, service reminders, geo fencing, audio plug-in etc.).
- **Farm solution:** The company seeks to spike presence in combine harvester and rice transplanters segment. The target is to evolve from track–type leader to the most dominant harvester manufacturer in India.
- Escorts seeks to be among the top-three in the implement business. Key products would be rotary tillers, orchard sprayers, in round baler, plough, power tillers and self-propelled spray.

Expect exports market CAGR at 6% CAGR. Export markets have been growing, led by favorable government policies, shrinking Agri land due to urbanization, population growth, similar climate in neighboring countries and shorter tractor replacement cycle. EKL aspires to have leadership in India, led by tractor exports on multi-brand offerings, channel expansion and synergy with Kubota, parts supply to Global Kubota Network and product enhancement (both in range and emission norm from 20HP to 110HP).

Construction Equipment business

- Currently, Escorts is present in three major segments – Earthmoving, material handling and road equipment, accounting for 54% by volume of the overall construction equipment industry.
- Government focus is on infrastructure spending in roads, highways, railways and real estate, so as to aid segment growth. Increase in mining and quarrying activities may prop growth.
- Escorts has a competitive advantage, led by a wide range of product offerings – Cranes, BHL, compactors and mini excavators.
- Escorts has strong channel presence in North India, while Kubota in the South.
- Currently, Escorts is present in +20 countries globally. It is seeking to spike presence in Africa, South East Asia and the Middle East.

Spare parts

- Escorts aspires to spike revenues 2.4x by FY28 via *Kubota* and *E-Top* brands through high-quality parts (for local and global markets), cost optimization and adequate parts availability. Escorts may enhance capacity by inducting global parts center to service EKL's growing customer orders. In the domestic segment, the target is to restructure the distribution channel structure and enable omni-channel customer engagement.

Global R&D and innovation

- Escorts to enhance product portfolio, propped by Kubota's global expertise and EKL's agile product development.
- Key thrust areas would be to bridge portfolio gaps, upgrade to latest emission norms, create application-specific tractors, enhance products for the global markets and aid new feature enhancement.
- Kubota has a large global network. EKL would become a total solution provider and aims for early acquisition for new technology. EKL will be part of Kubota Global R&D services and may provide valuable inputs to KBL.

Railway Equipment – Goal to spike revenue 3x in six years

- EKL supplies components for all types of rolling stock. It aspires to cater to a vast network of rolling stock with components & systems coupled with ensuring safety and comfort.
- This may be led by core strength, expanding market to semi high speed trains/metros and exports, focus on inorganic growth by technology partnership & alliance, product diversification and operational excellence.
- **Railway division – Historically, strong growth; highest-ever order pad:** EKL currently has an order pad of ~INR 9bn in the railway division. Revenues in the railway division have surged at 21% CAGR in the past seven years. Growth was led by expanding business via private wagon builders, exports to Africa/Asia, product development, competitive pricing and increased capacity.

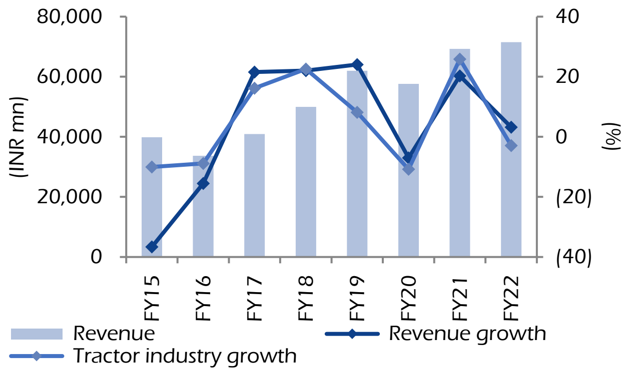
Manufacturing footprint: At present, Escorts has five plants and can produce 0.17mn tractors. It aspires to add another plant that may take the total capacity to 0.3mn units by 2028. Set-up for the new plant may start by 2024.

Global sourcing: Kubota buys components worth ~USD 8.7bn worldwide, mainly from Thailand and China. But India may also become a new destination, catalyzing an opportunity of USD 500mn of potential exports by FY28E. This may be in components such as in-house fabricated assembly items (transmission, gear assemblies, castings and functional parts). This may also secure supply volume for KBT's business at a lower cost and can leverage EKL's supplier network.

Q&A session

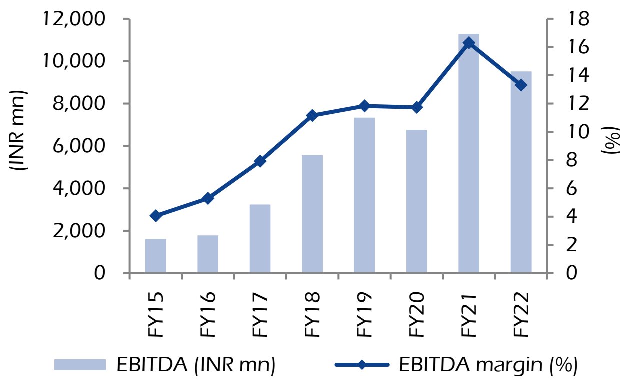
- **Kubota's India plans**: For Kubota, India is a strategically important market given its lucrativeness and good tractor demand. KBL will set up a global R&D center in India, which may be then leveraged globally. Kubota plans to manufacture and source in India, making the country the largest-sourced nation for EKL. Kubota may upgrade parts of India supply chain, which would be used in Kubota's distribution.
- **Farm implements business plan:** EKL is the leader in rice transplanters and harvesters. It may expand into the post-harvest space, which is currently a white space. EKL may expand existing tractor channel to provide solution and farm implements (currently only 30% of the channel provide solutions).
- **Captive financing** can be undertaken via a partnership model – Kubota has a finance company in Japan and the US. It currently has 35-40 financiers on board.
- **Market share**: With this partnership, expect sizeable gain in share, especially in the South market, given Kubota's strong channel in South/West.
- **Exports** have been surging consistently – Expect exponential growth to follow in the coming years. Kubota's network may be leveraged for product development, related to new emission norms in various countries. Within components exports, any sourcing from India may result in cheaper cost manufacturing – Such benefits may be enjoyed by both. About 15-20% of exports include both components and tractors
- **Mid teen EBITDA margin levers** are improved scale, softening material cost and the JVs turning profitable.
- **Royalty:** EKL has already paid 0.5% to Kubota. Transfer Pricing Policy is in place for Kubota's sourcing from EKL.

Exhibit 1: ESC topline growth in line with tractor volume growth



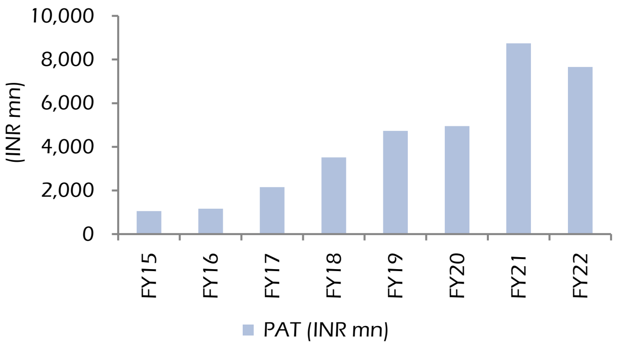
Source: Company, Elara Securities Research

Exhibit 2: FY17-22 EBITDA CAGR 24%



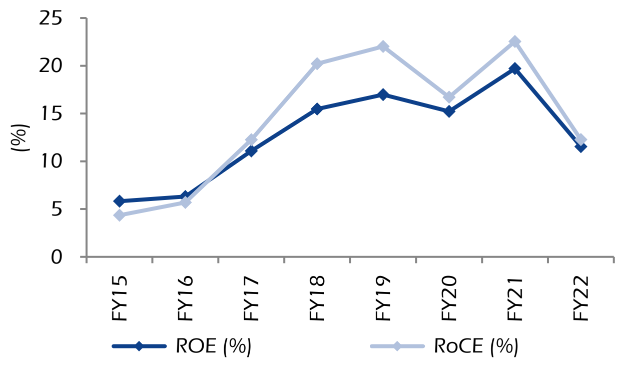
Source: Company, Elara Securities Research

Exhibit 3: Improving profitability



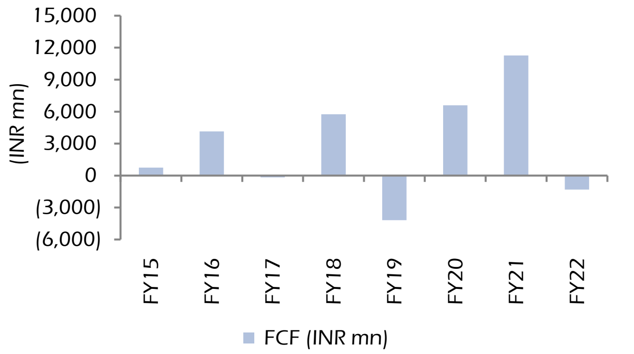
Source: Company, Elara Securities Research

Exhibit 4: Improving RoE/RoCE trajectory



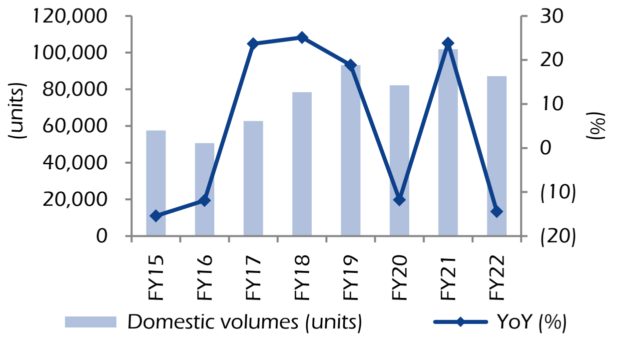
Source: Company, Elara Securities Research

Exhibit 5: Free cash flow trend



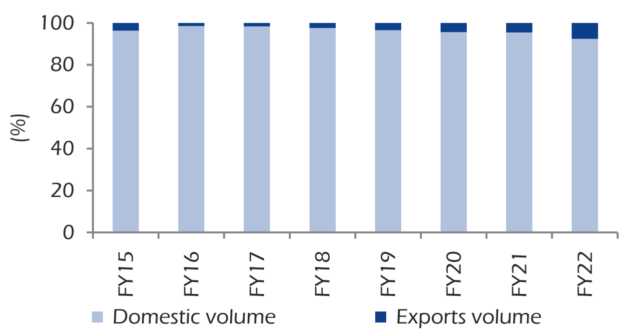
Source: Company, Elara Securities Research

Exhibit 6: Escorts – FY17-22 volume CAGR 6.8%



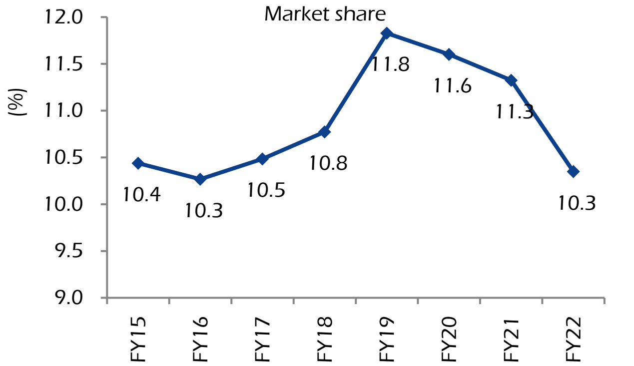
Source: Company, Elara Securities Research

Exhibit 7: Export contribution up from 3.7% in FY15 to 7.6% in FY22



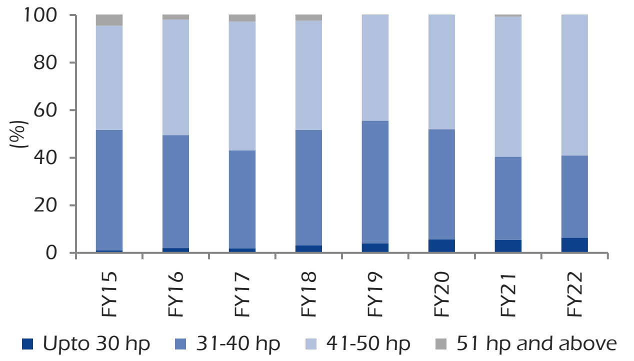
Source: Company, Elara Securities Research

Exhibit 8: Market share trajectory



Source: Company, Elara Securities Research

Exhibit 9: Tonnage volume mix (%)



Source: Company, Elara Securities Research

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