

BSE SENSEX

52,770

NIFTY50

15,812

Stock Info

CMP (INR)	127
TP (INR)	156
M.Cap. (INR b)	60
Avg. Turnover, INR m	4542
Equity Shares (m)	2936
Face Value	1
52-Week Range (INR)	139/48
1/6/12 m Abs. Perf* (%)	-4 / 4/150

Data as on 13th July, 2021

Financial Snapshot (INR b)

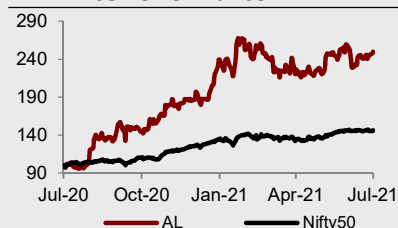
Y/E Mar	FY21	FY22E	FY23E
Sales	153.0	254.9	322.2
EBITDA	5.4	19.7	35.1
Adj. PAT	-3.0	7.6	19.5
EBITDA M (%)	3.5	7.7	10.9
EPS (INR)	-1.0	2.6	6.6
EPS Gr. (%)	-188	-352	157.7
BV/Sh. (INR)	23.8	25.4	30.0
RoE (%)	-4.2	10.5	24.0

Valuations

P/E (x)	-123.6	49.0	19.1
EV/EBITDA (x)	75.1	19.5	10.4
EV/Sales (x)	2.6	1.5	1.1
Div Yield (%)	0.5	0.8	1.6
FCF Yield (%)	0.0	0.1	0.1

Shareholding pattern (%)

As On	Sep-20	Dec-20	Mar-21
Promoter	51.1	51.1	51.1
MFs	10.9	17.6	16.7
FPIs	14.6	17.0	18.8
Others	23.4	14.3	13.5

1-Yr Price Performance


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Demand recovery critical, coupled with ramp-up in LCVs and exports

Ashok Leyland (AL) is the 2nd largest manufacturer of CVs in India and 3rd/10th largest manufacturer of buses/trucks in the world, respectively.

Expect good recovery from lows of FY21: AL faced challenges related to weak demand in 1QFY22. This time around, rural demand is low, but the management expects a rebound on the back of strong farm fundamentals. We expect demand recovery in CVs to sustain and gain momentum in FY22E. With recovery expected in FY22E/FY23E, on a low base of FY21, we estimate domestic M&HCV volumes to recover to FY20 levels in FY22E and exceed the peak volumes of FY19 in FY24E. LCV demand is likely to be aided by the e-commerce channel. It expects construction and infra spends by the government to drive demand for M&HCVs. The voluntary scrapping of trucks would boost CV demand, although not substantially.

Focus on creating and expanding profit/revenue pool: AL is focused on expanding and creating new revenue and profit pools. The de-risking of the M&HCV business and expansion of nascent businesses – such as Spares (9% of FY20 sales), Exports (9%), LCVs (12%), and Defense (1%) – are key focus areas. The share of domestic trucks in revenue is, thus, likely to contract to ~55% by FY23E (v/s 68% in FY19). AL has also set up a new business vertical – Customer Solutions – targeting a higher share of the customer wallet across the product lifecycle in areas such as Finance, Spares, and Fuel.

New platforms – AVTR for M&HCV and Phoenix for LCV – to drive market share: Unlike PVs, modular strategy is uncommon in M&HCVs globally due to the higher number of SKUs as well as deeper changes required in the normal way of doing business. This could be an important driver of market share gains for AL as it would improve the response time and is a better application fit for the customer. This, coupled with upcoming LCV launches, would expand AL's addressable market in India (in LCV by 2x) and globally (by offering a wide range of products, from LCVs to M&HCVs).

Strategies in place to venture into EVs and expand exports: Switch Mobility UK would be the EV division for AL. It is closely working with its British counterparts on the development of EVs. It expects EVs to be more of an urban phenomenon (buses/LCVs). Going forward, it expects bi-fuel and hydrogen cell technology to power its M&HCVs. In the case of exports, markets are yet to fully open up. It has a clear strategy to gain entry into new export markets. It would first introduce LCVs, followed by ICVs and then M&HCVs. It has partnered with big conglomerates in these markets for its dealer expansion initiatives.

Price hike to offset commodity cost inflation: Commodity cost inflation has continued to hurt the company's gross margin. However, it raised the prices of M&HCVs (by 2%/2%/2.5% in Oct'20/Jan'21/Apr'21) and LCVs (1.5%/1.5%/ 2%) in 2HFY21. It took a 1.5–2% price hike in 3Q and 4Q each of FY21 and a 1.5–2.5% hike in 1QFY22. While this would help reduce the loss in the gross margin, discounts remain quite high.

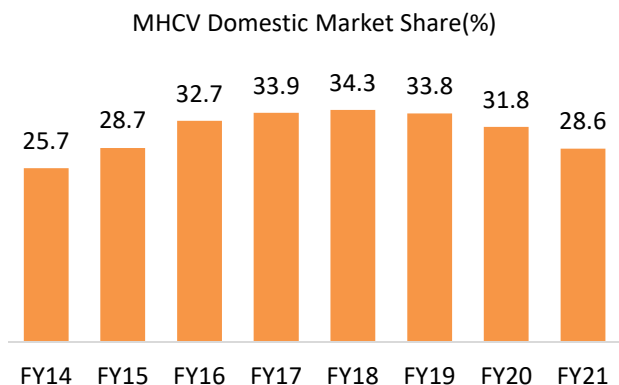
Valuation and view: AL remains a pure-play on the CV cycle recovery. Unlike the previous cycles, it is on a strong footing (lean cost structure and reasonable debt) and is focused on adding new revenue/profit pools. AL's revenue/EBITDA/PAT is estimated to post a 23%/44%/78% CAGR over FY20–23E on a low base of FY20. Valuations of 19.5x/10.4x FY22E/FY23E EV/EBITDA are at an early recovery cycle. We maintain Buy, with TP of INR156/share (12.8x FY23E EV/EBITDA).

Siddhartha Khemka – Research Analyst (Siddhartha.khemka@motilaloswal.com)

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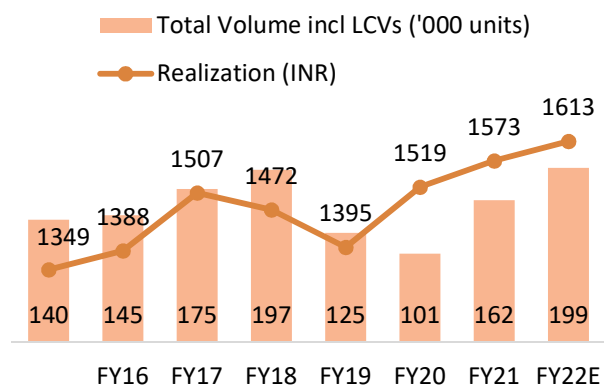
Story in charts

Exhibit 1: Market share trend



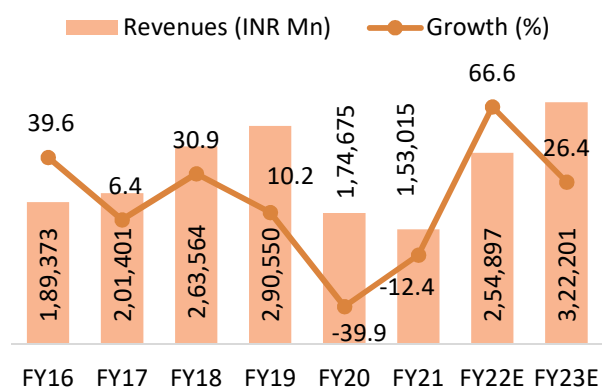
Source: Company, MOFSL

Exhibit 2: Volume and realization growth trend



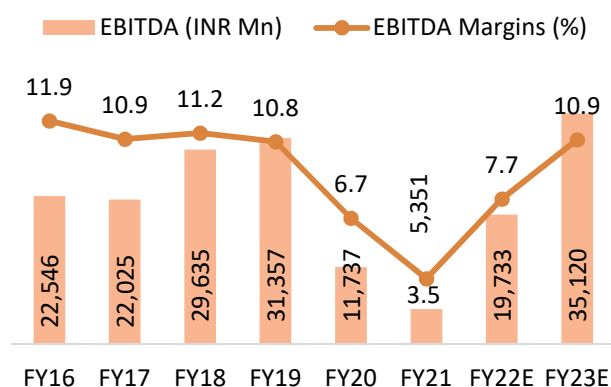
Source: Company, MOFSL

Exhibit 3: Revenue growth trend



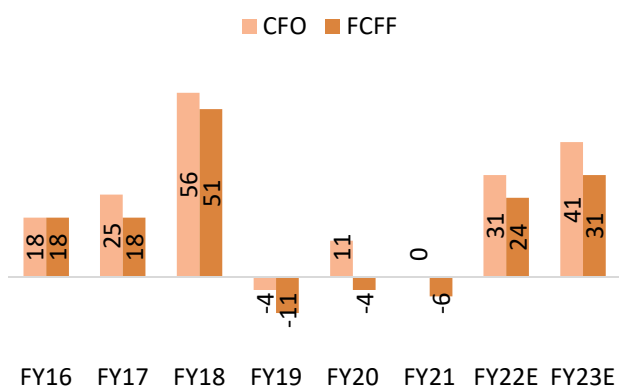
Source: Company, MOFSL

Exhibit 4: EBITDA & EBITDA margin trend



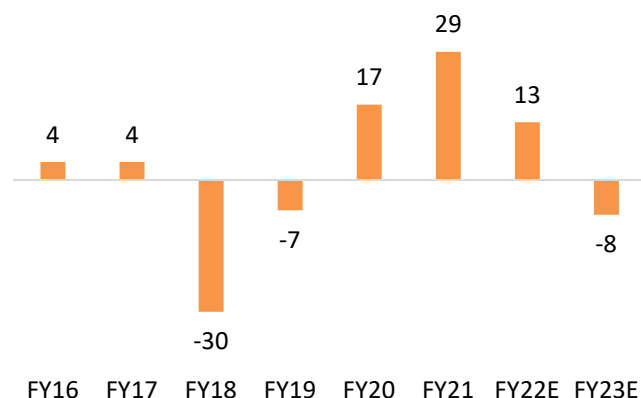
Source: Company, MOFSL

Exhibit 5: CFO & FCFF trend (INR b)



Source: Company, MOFSL

Exhibit 6: Net debt to rise (INR b)



Source: Company, MOFSL

Financials and valuations

Income Statement					(INR m)	
Y/E Mar	2018	2019	2020	2021	2022E	2023E
Volumes ('000 units)	175	197	125	101	163	200
Growth (%)	20.5	12.9	-36.5	-19.6	61.5	23.2
Net Sales	2,63,564	2,90,550	1,74,675	1,53,015	2,54,897	3,22,201
Change (%)	30.9	10.2	-39.9	-12.4	66.6	26.4
Expenditure	2,33,929	2,59,192	1,62,938	1,47,663	2,35,163	2,87,081
% of Sales	88.8	89.2	93.3	96.5	92.3	89.1
EBITDA	29,635	31,357	11,737	5,351	19,733	35,120
Change (%)	34.6	5.8	-62.6	-54.4	268.8	78.0
EBITDA Margins (%)	11.2	10.8	6.7	3.5	7.7	10.9
Depreciation	5,985	6,210	6,698	7,477	8,397	9,046
EBIT	23,650	25,147	5,039	-2,126	11,336	26,074
Interest & Fin. Charges	1,473	704	1,095	3,068	2,773	2,473
Other Income	1,966	1,099	1,233	1,195	1,515	2,300
PBT	23,858	24,968	3,619	-4,119	10,078	25,901
Tax	6,681	5,136	1,224	(982)	2,474	6,389
Effective Rate (%)	28.0	20.6	33.8	23.8	24.5	24.7
Rep. PAT	17,177	19,832	2,395	-3,137	7,604	19,512
Adjusted PAT	17,359	20,268	3,426	-3,016	7,604	19,512
Change (%)	12.3	16.8	-83.1	-188.0	-352.1	156.6
Margin (%)	175	197	125	101	163	200
Balance Sheet					(INR m)	
Y/E Mar	2018	2019	2020	2021	2022E	2023E
Sources of Funds						
Share Capital	2,927	2,936	2,936	2,936	2,936	2,936
Reserves	69,528	80,389	69,704	66,837	71,505	85,146
Net Worth	72,455	83,324	72,640	69,772	74,441	88,082
Loans	12,263	6,324	30,648	37,163	32,163	29,663
Deferred Tax Liability	2,986	2,497	2,648	1,708	2,212	3,507
Capital Employed	87,704	92,145	1,05,936	1,08,642	1,08,815	1,21,251
Net Fixed Assets	50,981	51,646	63,537	66,005	63,826	64,780
Capital WIP	4,226	6,576	5,941	3,719	5,000	5,000
Goodwill	4,499	4,499	4,499	4,499	4,499	4,499
Investments	56,067	26,365	27,196	30,687	32,687	35,187
Curr.Assets, L & Adv.	57,591	93,158	62,723	79,590	93,588	1,26,542
Inventory	17,583	26,847	12,380	21,423	24,442	30,896
Sundry Debtors	9,448	25,055	11,804	28,163	20,950	26,482
Cash & Bank Balances	10,422	13,736	13,225	8,230	19,563	37,385
Loans & Advances	20,138	27,520	25,314	21,774	28,632	31,779
Current Liab. & Prov.	85,660	90,099	57,960	75,857	90,785	1,14,757
Sundry Creditors	48,879	50,189	26,239	51,647	48,884	61,792
Other Liabilities	26,146	29,386	23,666	17,665	31,426	39,723
Provisions	10,635	10,524	8,055	6,545	10,475	13,241
Application of Funds	87,704	92,145	1,05,936	1,08,642	1,08,815	1,21,251

E: MOFSL Estimates

Ratios

Y/E Mar	2018	2019	2020	2021	2022E	2023E
Basic (INR)						
EPS Fully Diluted	5.9	6.9	1.2	-1.0	2.6	6.6
EPS Growth (%)	9.2	16.4	-83.1	-188.0	-352.1	156.6
Cash EPS	8.0	9.0	3.4	1.5	5.5	9.7
Book Value per Share	24.8	28.4	24.7	23.8	25.4	30.0
DPS	2.4	3.4	0.5	0.6	1.0	2.0
Div. Payout (%)	49.3	59.4	51.5	-58.4	38.6	30.1
Valuation (x)						
P/E	21.4	18.4	108.8	-123.6	49.0	19.1
Cash P/E	15.9	14.1	36.8	83.6	23.3	13.1
EV/EBITDA	11.5	11.7	33.2	75.1	19.5	10.4
EV/Sales	1.3	1.3	2.2	2.6	1.5	1.1
Price to Book Value	5.1	4.5	5.1	5.3	5.0	4.2
Dividend Yield (%)	1.9	2.7	0.4	0.5	0.8	1.6
Profitability Ratios (%)						
ROE	26.0	26.0	4.4	-4.2	10.5	24.0
RoCE	21.5	23.2	4.2	-0.7	8.9	18.6
Turnover Ratios						
Debtors (Days)	13	31	25	67	30	30
Inventory (Days)	24	34	26	51	35	35
Creditors (Days)	68	63	55	123	70	70
Working Capital (Days)	-30	2	-4	-5	-5	-5
Fixed-Asset Turnover (x)	5.2	5.6	2.7	2.3	4.0	5.0
Leverage Ratio						
Net Debt/Equity (x)	-0.4	-0.1	0.2	0.4	0.4	0.3

Cash Flow Statement

(INR m)

Y/E Mar	2018	2019	2020	2021	2022E	2023E
OP/(Loss) before Tax	23,858	24,968	3,619	-4,119	11,336	26,074
Int/Div Received	552	-413	-756	-945	1,515	2,300
Depreciation	5,546	6,210	6,698	7,477	8,397	9,046
Direct Taxes Paid	-4,149	-5,603	-941	779	-1,970	-5,094
(Inc)/Dec in Work Cap.	35,987	-29,638	-1,756	-6,058	12,264	8,839
Other Items	-5,596	853	4,105	3,198	0	0
CF from Oper. Activity	56,198	-3,624	10,969	332	31,542	41,166
Extra-ordinary Items	-253	-549	-1,558	-120	0	0
CF after EO Items	55,945	-4,172	9,411	211	31,542	41,166
(Inc)/Dec in FA+CWIP	-5,321	-7,315	-12,923	-6,166	-7,500	-10,000
Free Cash Flow	50,624	-11,487	-3,512	-5,954	24,042	31,166
CF from Inv. Activity	-33,321	23,115	-21,775	-9,752	-9,500	-12,500
Inc/(Dec) in Debt	-12,700	-6,621	25,655	4,780	-5,000	-2,500
Interest Rec./(Paid)	-1,464	-1,029	-1,463	-2,720	-2,773	-2,473
Dividends Paid	-5,495	-8,598	-12,702	0	-2,936	-5,871
CF from Fin. Activity	-19,613	-16,162	11,490	2,060	-10,709	-10,844
Inc/(Dec) in Cash	3,011	2,781	-874	-7,481	11,334	17,822
Add: Beginning Balance	10,412	13,423	16,205	15,330	7,850	19,183
Closing Balance	13,423	16,205	15,330	7,850	19,183	37,005

E: MOFSL Estimates

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BUY	>=15%
SELL	< -10%
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Motilal Oswal Financial Services Limited. (MOFSL) CIN no.: L67190MH2005PLC153397

Registered Office Address: Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 22 71934200/022-71934263; Website www.motilaloswal.com.

Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel.No: 022 7188 1000.

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