

Ashok Leyland

BUY

Strong Performance

Summary

Ashok Leyland's (ALL) Q4FY22 PAT was above consensus estimates primarily due to higher average realizations and better EBITDA margins. Going forward, the Management anticipates volume recovery to take place in FY23 in FY24 on account of a) Pick up in the replacement market in Indian MHCv segment and b) demand emanating from MHCv truck segment (Tippers) due to Govt's. strong infrastructure push. Currently the Company is in midst of CNG launches in its MHCv business in India. We increase our PAT estimates by 6.8% for FY24 to factor in volume and margin recovery. We change our rating from HOLD to BUY with revised price target of Rs151 (17x FY24E earnings + Rs39 Hinduja Leyland Finance and EV subsidiary value).

Key Highlights and Investment Rationale

- **Q4FY22 Results Highlights:** During Q4FY22, ALL's sales grew by 24.9% YoY to Rs87.4bn (Consensus estimates Rs79.2bn) primarily driven by 23% YoY average realization growth. EBITDA margins during the quarter expanded by 124bps YoY to 8.9% (Consensus Estimates 7.0%) on account of strong operating leverage benefit.
- **Outlook and Earnings Revision:** To factor in higher volume and margin recovery, we have increased our PAT estimates by 6.8% for FY24. Currently Indian MHCv market is at multi-year lower (~50% below FY19 peak) and likely to bounce back in the medium term. We believe ALL is likely to be default beneficiary of the same.
- **Valuation and Recommendation:** ALL's stock is currently trading at PER of 12.8x FY24E earnings (Adjusted to Subsidiary valuations). We change our rating from HOLD to BUY with revised price target of Rs151.

TP **Rs151****CMP** **Rs123**

Potential upside/downside +23%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(1.2)	(2.8)	(1.5)
Rel to Sensex	5.3	5.9	(7.3)

V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	4	7
Consensus	3	8
% difference	37.9	(9.1)

Key Stock Data

Bloomberg/Reuters	AL IN / ASOK.BO
Sector	Automobile
Shares o/s (mn)	2,936
Market cap. (Rs mn)	360,776
3-m daily avg Trd value (Rs mn)	155.6
52-week high / low	Rs153 / 93
Sensex / Nifty	52,792 / 15,809

Shareholding Pattern (%)

Promoters	51.5
FII	13.5
DII	21.2
Public	13.8

Financial snapshot

(Rs mn)

Year	FY20	FY21	FY22E	FY23E	FY24E
Revenue	1,74,675	1,53,015	2,16,883	2,81,960	3,23,923
Change (yoy, %)	(40)	(12)	42	30	15
EBITDA	11,737	5,351	9,945	24,439	35,078
Change (yoy, %)	(63)	(54)	86	146	44
EBITDA Margin (%)	6.7	3.5	4.6	8.7	10.8
Adj.PAT	3,953	(3,016)	310	11,165	19,338
EPS (Rs)	1	(1)	0	4	7
Change (yoy, %)	(81)	(176)	(110)	3,502	73
PE(x)	91	(120)	1,164	32	19
Dividend Yield (%)	0	0	0	1	2
EV/EBITDA (x)	32	73	39	15	10
RoE (%)	5	(4)	0	14	22
RoCE (%)	5	(2)	2	14	23

Source: IDBI Capital Research

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Concall Highlights

- ALL's market share in Q4FY22 at 30.6% compared to 28.9% in Q4FY21, which is highest in last 11 quarters.
- The Trucks, Buses and LCV comprised of 81% in Q4FY21, while rest included exports and aftermarket.
- ALL CNG products are performing well now compared to last year which was impacted due to Covid which led to dealers shut down in North and East markets. The ICVs segment is largest segment in the industry which comprises of 40% of CNG market.
- The Q4FY22 performance was relatively better compared to Q4FY21 due to focus on network, the well accepted AVTR platform and new launches in CNG segment in early part of Q4FY22.
- ALL is planning on launching 4 more CNG products in the year. Currently it has 14T and 16T CNG products which will be enhanced further in FY23.
- In terms of new product launches, the Management's focus will be on MHCV, LCV and Exports segments with emphasis on building domestic market share, growing LCV and International portfolio.
- ALL has close to three years of experience now in operations of electric buses with presence across Ahmedabad, Patna, Chandigarh and now coming into Bangalore and Mumbai.
- The tender process in EV buses across the industry is very aggressive in which the company will not participate. Its focus is on private sector for passenger segment which can contribute positively.
- ALL has received statutory approval for transferring EMAAS business to Ohm Global Mobility India and also in discussion with investors to raise capital in Switch mobility UK and Ohm Global Mobility India.
- The company is launching buses in Europe in June with presence already in UK. It is gaining good traction in the European market and also participating in many tenders.
- On the demand in exports market, though uncertainty prevails, the African market is expected to see growth led by established new distributor network having strong footprints along with enhanced product ranges. The good volume growth is expected from Africa and Middle East regions.
- The capex planned for FY23 at Rs 5-6bn along with discussions to expand LCV portfolio.

Exhibit 1: Quarterly Snapshot

Rs mn (Standalone)	Q4FY22	Q4FY21	YoY (%)	Q3FY22	QoQ (%)
Volumes	48,719	44,060	10.6	34,077	43.0
Net Sales	87,443	70,005	24.9	55,352	58.0
Expenditure	79,683	64,663	23.2	53,113	50.0
<i>as % of sales</i>	<i>91.1</i>	<i>92.4</i>	<i>-</i>	<i>96.0</i>	<i>-</i>
Consumption of RM	68,422	53,834	27.1	43,131	58.6
<i>as % of sales</i>	<i>78.2</i>	<i>76.9</i>	<i>-</i>	<i>77.9</i>	<i>-</i>
Employee Cost	4,376	4,016	9.0	4,324	1.2
<i>as % of sales</i>	<i>5.0</i>	<i>5.7</i>	<i>-</i>	<i>7.8</i>	<i>-</i>
Other expenditure	6,885	6,813	1.1	5,658	21.7
<i>as % of sales</i>	<i>7.9</i>	<i>9.7</i>	<i>-</i>	<i>10.2</i>	<i>-</i>
EBITDA	7,760	5,342	45.3	2,239	246.6
Depreciation	1,954	2,185	(10.6)	1,897	3.0
EBIT	5,807	3,157	84	342	1,595.9
Other Income	242	380	(36.3)	176	37.0
Interest	765	771	(0.8)	668	14.4
PBT	5,284	2,766	91.0	(149)	NA
Total Tax	973	728	33.7	213	356.5
Adjusted PAT	4,311	2,038	111.5	(363)	NA
Extra ordinary items Loss/(Gain)	4,703	374	1,159.1	420	NA
Reported PAT	9,014	2,412	273.7	58	NA
Adjusted EPS	1.5	0.7	111.4	(0.1)	NA
Margins (%)			YoY (bps)	QoQ (bps)	
EBIDTA	8.9	7.6	124	4.0	483
EBIT	6.6	4.5	213	0.6	602
EBT	6.0	4.0	209	(0.3)	NA
PAT	10.3	3.4	686	0.1	1,020
Effective Tax rate	18.4	26.3	(790)	NA	NA

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

(Rs mn)

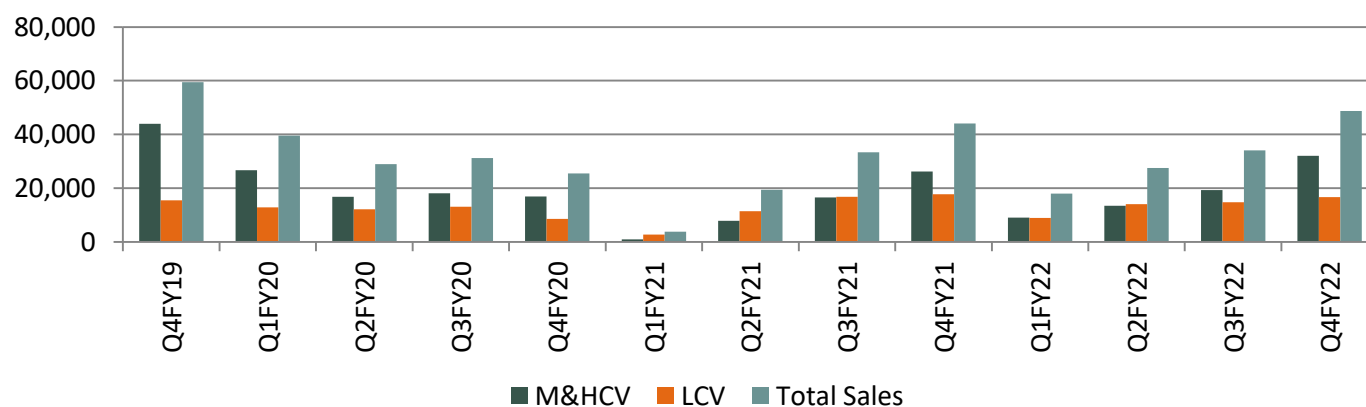
	Actual	Cons. Est	% Variance
Net sales	87,443	79,163	10.5
EBITDA	7,760	5,561	39.6
EBITDA margin (%)	8.9	7.0	185bps
PAT	4,311	2,461	75.2

Source: Company; IDBI Capital Research

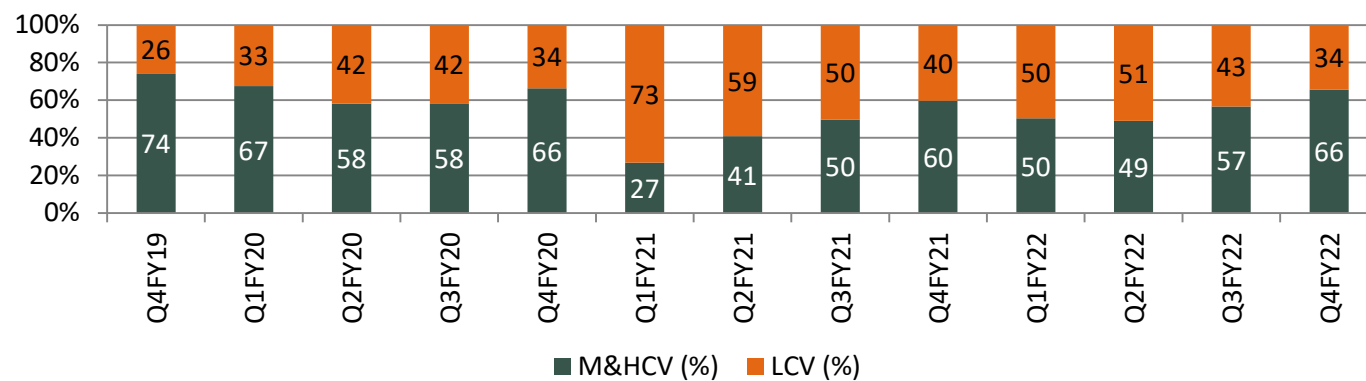
Exhibit 3: Change in estimates

(Rs mn)	Old	FY23E New	% Chg	Old	FY24E New	% Chg
Net Sales	249,119	281,960	13.2	312,174	323,923	3.8
EBITDA	25,417	24,439	(3.8)	33,729	35,078	4.0
EBITDA margin (%)	10.2	8.7	(154)	10.8	10.8	2bps
Net Profit	11,707	11,165	(4.6)	18,110	19,338	6.8

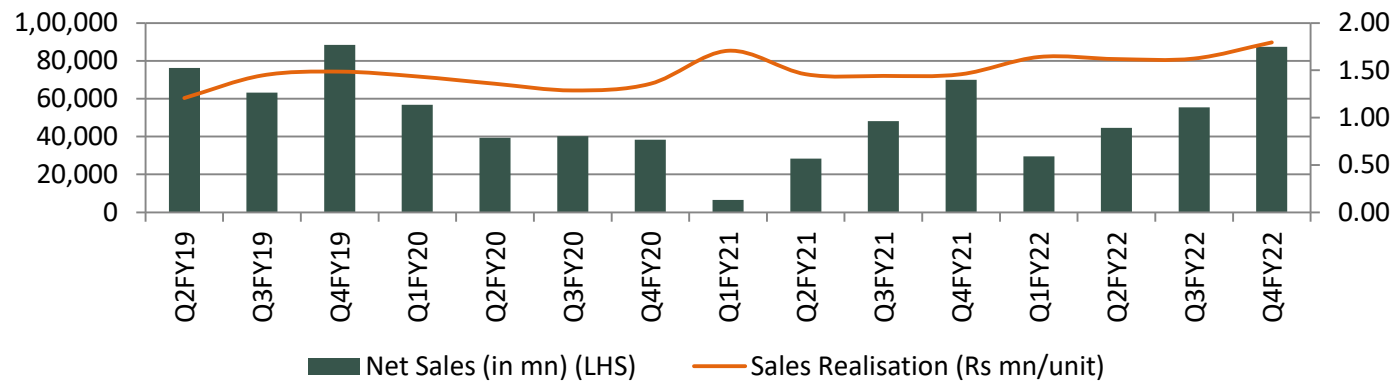
Source: Company; IDBI Capital Research

Exhibit 4: Quarterly Sales volumes

Source: Company; IDBI Capital Research

Exhibit 5: Quarterly Sales volumes mix (%)

Source: Company, IDBI Capital Research

Exhibit 6: Quarterly Sales & Realisations

Source: Company, IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Net sales	290,550	174,675	153,015	216,883	281,960	323,923
<i>Change (yoy, %)</i>	10	(40)	(12)	42	30	15
Operating expenses	(259,192)	(162,938)	(147,663)	(206,938)	(257,521)	(288,845)
EBITDA	31,358	11,737	5,351	9,945	24,439	35,078
<i>Change (yoy, %)</i>	6	(63)	(54)	86	146	44
<i>Margin (%)</i>	10.8	6.7	3.5	4.6	8.7	10.8
Depreciation	6,210	6,698	(7,477)	(7,528)	(7,958)	(8,549)
EBIT	25,148	5,039	(2,126)	2,418	16,481	26,529
Interest paid	704	1,095	(3,068)	(3,011)	(2,507)	(1,673)
Other income	1,099	1,233	1,195	761	913	928
Pre-tax profit	25,543	5,177	(4,119)	(4,941)	14,887	25,784
Tax	5,162	1,224	982	142	3,722	6,446
<i>Effective tax rate (%)</i>	20.2	23.6	23.8	2.9	25.0	25.0
Minority Interest	-	-	-	-	-	-
Net profit	20,381	3,953	(3,137)	(4,798)	11,165	19,338
Exceptional items	(549)	(1558)	(121)	(5,108)	-	-
Adjusted net profit	20,929	5,512	(3,016)	310	11,165	19,338
<i>Change (yoy, %)</i>	2	(81)	(176)	(110)	3,502	73
EPS	6.9	1.3	(1.0)	0.1	3.8	6.6
Dividend per sh	3	1	1	0.6	1.3	2.2
<i>Dividend Payout %</i>	38	37	NA	NA	33	33

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Shareholders' funds	83,324	72,640	69,772	73,369	80,850	93,806
Share capital	2,936	2,936	2,936	2,936	2,936	2,936
Reserves & surplus	80,389	69,704	66,837	70,434	70,434	70,434
Total Debt	3,984	30,648	37,163	35,071	25,071	15,071
Other liabilities	-	-	705	6,526	8,267	10,337
Curr Liab & prov	92,438	53,688	70,459	79,509	89,987	101,176
Current liabilities	81,914	45,633	63,914	72,805	81,271	91,162
Provisions	10,524	8,055	6,545	6,705	8,716	10,014
Total liabilities	88,782	104,689	108,327	121,107	123,325	126,584
Total equity & liabilities	172,106	177,329	178,099	194,476	204,175	220,390
Net fixed assets	56,145	56,308	56,815	51,714	49,756	49,206
Investments	26,365	27,196	30,687	48,196	48,196	48,196
Other non-curr assets	-	-	-	-	-	-
Current assets	92,134	74,873	90,597	92,757	103,923	119,422
Inventories	26,847	12,380	21,423	20,752	23,373	26,174
Sundry Debtors	25,057	11,884	28,160	31,110	30,802	35,387
Cash and Bank	13,736	13,225	8,230	10,470	10,192	12,420
Loans and advances	15,255	20,868	16,287	12,964	16,804	20,227
Total assets	172,106	177,329	178,099	194,476	204,175	220,390

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Pre-tax profit	19,832	2,395	(4,119)	(4,941)	14,887	25,784
Depreciation	6,210	6,698	7,477	7,528	7,958	8,549
Tax paid	(1,354)	(507)	982	(7)	(3,722)	(6,446)
Chg in working capital	(31,498)	(22,000)	(3,968)	16,697	4,817	1,645
Other operating activities	-	-	(962)	(243)	-	-
Cash flow from operations (a)	(4,101)	(12,401)	(590)	19,034	23,941	29,532
Capital expenditure	(11,181)	(864)	(7,697)	(2,426)	(6,000)	(8,000)
Chg in investments	29,702	(831)	(3,491)	(17,509)	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	18,521	(1,695)	(11,188)	(19,936)	(6,000)	(8,000)
Equity raised/(repaid)	(1,190)	(11,316)	2,382	-	-	-
Debt raised/(repaid)	(2,142)	(26,664)	6,514	(2,092)	(10,000)	(10,000)
Dividend (incl. tax)	(7,773)	(1,764)	(2,114)	(1,761)	(3,685)	(6,382)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(11,105)	13,585	6,783	(3,853)	(6,204)	(3,425)
Net chg in cash (a+b+c)	3,314	(511)	(4,995)	(4,755)	11,737	18,107

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)	28	25	24	25	28	32
Adj EPS (Rs)	6.9	1.3	(1.0)	0.1	3.8	6.6
Adj EPS growth (%)	(81)	(177)	NA	NA	3,502	73
EBITDA margin (%)	10.8	6.7	3.5	4.6	8.7	10.8
Pre-tax margin (%)	8.8	3.0	(2.7)	(2.3)	5.3	8.0
Net Debt/Equity (x)	0.1	0.1	0.4	0.3	0.2	0.0
ROCE (%)	26	7	(2)	0	14	22
ROE (%)	27	7	(4)	2	14	23

DuPont Analysis

Asset turnover (x)	3.3	1.7	0.9	1.2	1.4	1.5
Leverage factor (x)	2.2	2.3	2.4	2.6	2.6	2.4
Net margin (%)	7.0	2.3	(2.0)	0.1	4.0	6.0

Working Capital & Liquidity ratio

Inventory days	47	37	51	35	30	29
Receivable days	31	25	67	52	40	40
Payable days	89	90	127	121	108	108

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	18	91	(120)	1,164	32	19
Price/Book value (x)	4.3	5.0	5.2	4.9	4.5	3.8
EV/Net sales (x)	1	2	3	2	1	1
EV/EBITDA (x)	11	32	73	39	15	10
Dividend Yield (%)	2	0	0	0	1	2

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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