

Result Update

Stock Details

Market cap (Rs mn)	:	323591
52-wk Hi/Lo (Rs)	:	168 / 99
Face Value (Rs)	:	1
3M Avg. daily volume	:	18,127,120
Shares o/s (m)	:	2927

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Sales	262,479	297,661	324,932
Growth (%)	31.1	13.4	9.2
EBITDA	27,390	31,006	34,156
EBITDA margin (%)	10.4	10.4	10.5
Adj. Net profit	15,709	18,668	20,794
Adj. EPS (Rs)	5.4	6.4	7.1
Growth (%)	4.9	18.8	11.4
Book value (Rs/share)	24	28	32
Dividend per share (Rs)	2.4	2.4	2.4
ROE (%)	23.6	24.3	23.7
ROCE (%)	28.3	32.1	32.4
P/E (x)	20.8	17.4	15.6
EV/EBITDA (x)	10.7	9.4	8.3
P/BV (x)	4.5	4.0	3.5

Source: Company

Shareholding Pattern (%)

(%)	Jun-18	Mar-18	Dec-17
Promoters	51.3	51.3	51.3
FII	23.3	22.6	23.4
DII	11.1	11.4	10.5
Others	14.3	14.7	14.8

Source: Company

Price Performance (%)

(%)	1M	3M	6M
Ashok Leyland	(20.4)	(26.0)	(8.6)
Nifty	1.7	4.3	1.5

Source: Bloomberg

Price chart



Source: Bloomberg

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ASHOK LEYLAND LTD (ALL)

PRICE RS.111

TARGET RS.128

BUY

In 1QFY19, ALL reported robust revenue and earnings growth over same quarter last year. During the quarter, volumes grew by 48% and EBITDA margins witnessed strong expansion. Operating performance came in better than our estimate.

Key Highlights

Revenue in the quarter grew by 47% YoY on strong volume growth. We note that 1QFY18 witnessed significantly weak volumes on account of BSIV transition and GST implementation. EBITDA for the quarter increased by 112% YoY, supported by 48% volume growth and margin expansion. PAT for the quarter came in at Rs3.7bn as against Rs1.1bn in 1QFY18 and was ahead of our estimate of Rs3.3bn.

Outlook and Valuation

New norms announced by the government on load carrying capacity of trucks is expected to impact truck demand in the near term. Over the medium to long term (6-12months), impact of this move on truck demand will to a large extent depend on the implementation of overloading ban. We lower our FY19/FY20 estimates on account of expected impact on demand. We revise our target price lower to Rs128 (earlier Rs160) on earnings downgrade and assigning of lower PE multiple on account of truck demand impact from new norms for truck load carry. Given adequate upside from recent sharp correction in the stock price, we rate the stock as BUY. We believe the stock could remain volatile and under pressure in the near term due to possible near term dip in demand.

Key Risk

Due to lack of full clarity on new axle weight norms, there exist further downside risk to our volume assumption. Lower volumes can negatively impact EBITDA margins. Accordingly earnings could have further downside risk.

Quarterly performance

(Rs mn)	1QFY19	1QFY18	YoY (%)	4QFY18	QoQ (%)
Total Revenues	62,501	42,579	46.8	87,725	(28.8)
Total expenditure	56,026	39,518	41.8	77,398	(27.6)
RM consumed	43,511	29,415	47.9	63,061	(31.0)
Employee cost	4,930	4,217	16.9	4,549	8.4
Other expenses	7,584	5,885	28.9	9,788	(22.5)
EBITDA	6,475	3,061	111.6	10,327	(37.3)
EBITDA margin (%)	10.4	7.2	-	11.8	-
Depreciation	1,430	1,321	8.3	1,463	(2.2)
Interest cost	116	366	(68.4)	201	(42)
Other Income	500	384	30.2	577	(13.4)
Exchange gain / (loss)	(63)	(27)	-	59	-
Exceptional income/(loss)	(147)	(126)	-	0	-
PBT	5,220	1,605	225.3	9,299	(43.9)
PBT margins (%)	8.4	3.8	-	10.6	-
Tax	1,519	492	208.4	2,626	(42.2)
Tax rate (%)	29.1	30.7	-	28.2	-
Reported PAT	3,701	1,112	232.7	6,674	(44.5)
PAT margins (%)	5.9	2.6	-	7.6	-
Reported EPS (Rs)	1.3	0.4	232.7	2.3	(44.5)

Source: Company

ALL's revenue in 1QFY19 grew by 47% YoY, from Rs42.6bn in 1QFY18 to Rs62.5bn. In 1QFY19, ALL reported 48% YoY growth in volumes. We note that 1QFY18 witnessed significantly weak volumes on account of BSIV transition and GST implementation. Average selling price in the quarter was down marginally. In the quarter, ALL saw its MHCV segment market share decline from 34.7% in 1QFY18 to 30.2%. In 1QFY19, ALL derived 62% revenues from domestic truck segment, 9-10% from domestic bus and 9% from exports. Spare business grew by 28% YoY in 1QFY19. In comparison with 4QFY18, decline in revenue was on account of seasonal nature of business.

EBITDA for the quarter increased from Rs3.06bn in 1QFY18 to Rs6.48bn in 1QFY19. Increase in EBITDA was on account of 48% volume growth and margin expansion. EBITDA margin increased from 7.2% in 1QFY18 to 10.4% in 1QFY19, led by operating leverage from high volumes and improvement in Hinduja Foundry performance. Gross margin in the quarter improved sequentially and that came as a positive surprise. Management highlighted that price hikes taken in April 2018 and product mix led contributed towards QoQ improvement in gross margin.

Interest cost declined YoY due to lower debt. Other income increase can be attributed to higher investible surplus. Exceptional loss relates to impairment allowance on loans / provision for obligation related to a subsidiary. PAT for the quarter came in at Rs3.7bn as against Rs1.1bn in 1QFY18 and was ahead of our estimate of Rs3.3bn.

New norms for load carry

Ministry of Road Transport and Highways, through a notification announced increase in load bearing capacity for trucks in India. Depending on the number of axles and tyres in the truck, the increase in the capacity is in the range of 10-25%. With this move truck operators will be able to carry additional freight on a similar tonnage trucks. However, the impact of this move on truck demand will depend on two factors – Firstly, the move applicable only to future new registrations or will cover the existing truck fleet operating in the country (media reports suggest that the move is retrospective). Secondly, given overloading prevalent in the country, strict implementation of overloading ban will be the key for arresting any significant fall in truck demand.

Management indicated that if the move is prospective, it will be positive for the industry. However, if the demand is with retrospective effect, safety of existing vehicles will be an issue. Given high overloading in trucks, company is not expecting severe impact on demand. In fact, management expects that if ban on overloading is enforced strictly, certain segment like tippers will see increase in demand. Management expects that with new norms on gross vehicle weight (GVW), changes / modifications need to be made to steering, transmission, chassis, brakes and tyres. These changes can take 4-8 weeks and then another 3-4 weeks is required for getting approval from ARAI.

While there is still clarity required on the new norms, management expects that demand over the next 2 months can witness decline.

Outlook

New norms announced by the government on load carrying capacity of trucks is expected to impact truck demand in the near term. Over the medium to long term (6-12months), impact of this move on truck demand will to a large extent depend on the implementation of overloading ban.

We lower our FY19/FY20 estimates on account of expected impact on demand. We revise our target price lower to Rs129 (earlier Rs160) on earnings downgrade and assigning of lower PE multiple on account of truck demand impact from new norms for truck load carry. We value the stock at a PE of 18x (earlier valued at 20x). Given adequate upside from recent sharp correction in the stock price, we rate the stock as BUY. We believe the stock could remain volatile and under pressure in the near term due to possible near term dip in demand.

Key Risk

Due to lack of full clarity on new axle weight norms, there exist further downside risk to our volume assumption. Lower volumes can negatively impact EBITDA margins. Accordingly earnings could have further downside risk.

Change in estimates

(Rs mn)	FY19E			FY20E		
	Old	New	% chg	Old	New	% chg
Revenues	306,560	297,661	(2.9)	343,805	324,932	(5.5)
EBITDA margin (%)	10.7	10.4		11.0	10.5	
Reported PAT	19,605	18,668	(4.8)	23,360	20,794	(11.0)

Source: Kotak Securities - Private Client Research

Company Background

Ashok Leyland (ALL), is the flagship entity of Hinduja Group and is the second largest medium and heavy commercial vehicle (M&HCV) manufacturer in India with 34% market share. ALL is also present in the light commercial vehicle segment (LCV) with 8% market share. Apart from this, the company has power solutions and defence business. ALL's domestic manufacturing plants are at Ennore, Sriperumbudur and Hosur, (Tamilnadu); Bhandara, Maharashtra; Alwar, Rajasthan; and Pantnagar, Uttarakhand.

Financials: Standalone

Profit and Loss Statement (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Revenues	200,187	262,479	297,661	324,932
% change YoY	5.7	31.1	13.4	9.2
EBITDA	22,025	27,390	31,006	34,156
% change YoY	(2.3)	24.4	13.2	10.2
Depreciation	5,179	5,546	6,085	6,768
EBIT	16,846	21,844	24,921	27,388
% change YoY	(4.6)	29.7	14.1	9.9
Net interest	1,554	1,312	585	315
Other Income	1,517	1,902	2,333	2,633
Exceptional income/(loss)	(3,508)	(126)	-	-
Profit before tax	13,301	22,307	26,669	29,706
% change YoY	60.9	67.7	19.6	11.4
Tax	1,070	6,681	8,001	8,912
as % of PBT	8.0	30.0	30.0	30.0
Profit after tax	12,231	15,626	18,668	20,794
Adjusted PAT	14,564	15,709	18,668	20,794
% change YoY	29.7	7.9	18.8	11.4
Shares outstanding (m)	2,846	2,927	2,927	2,927
Adjusted EPS (Rs)	5.1	5.4	6.4	7.1
DPS (Rs)	1.6	2.4	2.4	2.4

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement

(Year-end March)	FY17	FY18	FY19E	FY20E
EBIT	16,846	21,844	24,921	27,388
Depreciation	5,179	5,546	6,085	6,768
Change in working capital	44	22,771	(2,618)	1,559
Chg in other net current asset	2,751	8,702	(442)	(673)
Operating cash flow	24,820	58,863	27,946	35,042
Interest	(1,554)	(1,312)	(585)	(315)
Tax	(3,092)	(4,966)	(8,001)	(8,912)
Other Income	1,517	1,902	2,333	2,633
EO income	(3,508)	(126)	-	-
Others	(6,882)	131	-	-
Cash flow from operations	11,301	54,491	21,693	28,448
Capex	(8,267)	(7,534)	(7,500)	(7,500)
(Inc)/dec in investments	(8,985)	(29,238)	(3,432)	(3,500)
CF from investments	(17,252)	(36,772)	(10,932)	(11,000)
Proceeds from issue of equities	-	81	-	-
Increase/(decrease) in debt	(2,701)	(11,425)	(4,923)	(1,000)
Proceeds from share premium	5,095	45	-	-
Dividends	(3,254)	(5,496)	(8,585)	(8,585)
Cash flow from financing	(860)	(16,795)	(13,508)	(9,585)
Opening cash	15,931	9,120	10,044	7,296
Closing cash	9,120	10,044	7,296	15,159

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	17,891	40,596	37,848	45,711
Accounts receivable	8,599	9,805	12,233	13,353
Inventories	25,011	17,099	19,634	21,437
Loans and Adv & Others	14,710	17,132	19,702	22,657
Current assets	66,212	84,632	89,417	103,159
LT investments	20,017	27,475	30,907	34,407
Net fixed assets	51,767	53,755	55,169	55,902
Total assets	137,996	165,861	175,493	193,467
Payables	30,522	46,586	48,931	53,414
Other liabilities	17,326	25,907	27,202	28,562
Current Liabilities	47,848	72,493	76,133	81,976
Provisions	6,169	8,713	9,545	10,467
Deferred Tax Liability	1,269	2,984	2,984	2,984
Debt	21,449	10,023	5,100	4,100
Equity	2,846	2,927	2,927	2,927
Reserves	58,415	68,721	78,804	91,013
Total liabilities	137,996	165,861	175,493	193,467

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end March)	FY17	FY18	FY19E	FY20E
Margins				
EBITDA margin (%)	11.0	10.4	10.4	10.5
EBIT margin (%)	8.4	8.3	8.4	8.4
Adj. net profit margin (%)	7.3	6.0	6.3	6.4
Working capital days				
Inventory (days)	46	24	24	24
Receivable (days)	16	14	15	15
Payable (days)	56	65	60	60
Ratios				
Debt/equity ratio (x)	0.4	0.1	0.1	0.0
ROE (%)	25.3	23.6	24.3	23.7
ROCE (%)	20.7	28.3	32.1	32.4
Valuations				
EV/ Sales	1.6	1.1	1.0	0.9
EV/EBITDA	14.5	10.7	9.4	8.3
Price to earnings (P/E)	25.8	20.8	17.4	15.6
Price to book value (P/B)	5.2	4.5	4.0	3.5

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

Definitions of ratings

BUY	– We expect the stock to deliver more than 12% returns over the next 12 months
ACCUMULATE	– We expect the stock to deliver 5% - 12% returns over the next 12 months
REDUCE	– We expect the stock to deliver 0% - 5% returns over the next 12 months
SELL	– We expect the stock to deliver negative returns over the next 12 months
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NA	– Not Available or Not Applicable. The information is not available for display or is not applicable
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NOTE	– Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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