

15 May 2020

Escorts

Expecting good demand in FY22; upgrading to a Buy

A good *rabi* crop and an expected favorable monsoon lead us to expect pent-up demand in Jun-Oct'20. We believe tractor demand would continue strong even in FY22. We expect the margin to decline in FY21 due to lower volumes, and recover in FY22. We are upgrading the stock to a Buy (earlier a Sell), with a revised target of ₹914 (earlier ₹726).

Expect strong demand in FY22. Per management, the company witnessed 70-80% loss of business due to two months of lockdown and expects 30-40% of pent-up demand to come between Jun and Oct this year. Assuming a favourable monsoon and a good *rabi* crop this year, we expect demand to continue strong in FY22. Thus, we expect a 5% revenue CAGR over FY20-22.

Due to lockdown challenges, we expect the construction segment revenue to decline 20% in FY21 and recover in FY22, growing 7%. The strong ₹5bn railway order-book would ensure growth, and we expect a 15% CAGR over FY20-22.

Profitability to be stable through FY20-22. We expect margin of 11% in FY21 due to lower volumes, and expand in FY22 due to higher volumes. This would lead to 9% earnings CAGR over FY20-22.

Concall key takeaways. 1) FY21 capex: ₹2.0-2.5bn. 2) Plans to manufacture electric brake systems from FY23. 3) Pent-up demand at industry level is 70,000 units.

Valuation. We expect a 5% revenue CAGR over FY20-22 and a 9% earnings CAGR, leading to an EPS of ₹65.3 in FY22. We are upgrading the stock to a Buy (from a Sell earlier) with a revised target of ₹914 (14x FY22e, factoring in the recovery), earlier ₹726 (assigning 10x FY22e). **Risk:** Lower-than-expected growth in FY21 and FY22.

Key financials (YE Mar)	FY18	FY19	FY20	FY21e	FY22e
Sales (₹ m)	50,593	61,964	57,610	52,743	62,874
Net profit (₹ m)	3,470	4,848	4,855	4,404	5,762
EPS (₹)	40.1	53.6	56.0	49.9	65.3
PE (x)	20.4	14.8	14.2	15.9	12.2
EV / EBITDA (x)	16.5	12.6	12.2	14.5	10.8
PBV (x)	4.5	3.6	2.8	2.7	2.4
RoE (%)	18.1	19.8	15.8	12.4	15.0
RoCE (%)	17.5	18.7	15.6	12.3	14.9
Dividend yield (%)	0.3	-0.3	-0.3	1.0	1.3
Net debt/equity (x)	-0.4	-0.2	-0.4	-0.4	-0.4

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price: ₹914

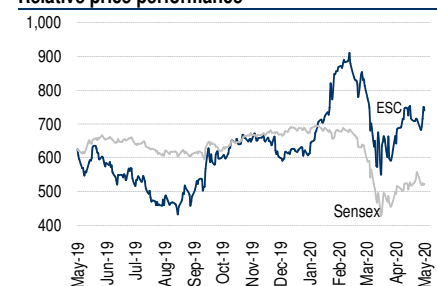
Share Price: ₹794

Key data	ESC IN / ESCO.BO
52-week high / low	₹915 / 423
Sensex / Nifty	31123 / 9143
3-m average volume	\$35.2m
Market cap	₹97bn / \$1288.4m
Shares outstanding	123m

Shareholding pattern (%)	Mar'20	Dec'19	Sep'19
Promoters	40.2	40.2	40.2
- of which, Pledged	-	-	-
Free float	59.8	59.8	59.8
- Foreign institutions	19.2	20.4	21.8
- Domestic institutions	10.0	6.5	4.8
- Public	30.6	32.9	33.2

Estimates revision (%)	FY21	FY22
Sales	-18.7%	-10.4%
EBITDA	-22.0%	-6.3%
EPS	-20.5%	-6.9%

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Volumes (tractors)	80,417	96,413	85,905	77,315	92,777
Net revenues	50,593	61,964	57,610	52,743	62,874
Growth (%)	22.0	22.5	-7.0	-8.4	19.2
Direct costs	33,971	42,397	38,196	35,338	41,497
SG&A	11,086	12,233	12,655	11,587	13,812
EBITDA	5,536	7,333	6,758	5,819	7,565
EBITDA margins (%)	10.9	11.8	11.7	11.0	12.0
- Depreciation	732	854	1,046	1,094	1,173
Other income	653	809	923	1,070	1,189
Interest expenses	295	185	155	0	-
Extraordinary items	-71	120	-92	-	-
PBT	5,090	7,223	6,388	5,794	7,582
Effective tax rate (%)	32	33	24	24	24
+ Associates / (Minorities)					
Net income	3,470	4,848	4,855	4,404	5,762
Adjusted income	3,541	4,727	4,947	4,404	5,762
WANS	123	123	123	123	123
FDEPS (₹ / sh)	40.1	53.6	56.0	49.9	65.3

Fig 3 – Cash-flow statement (₹m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
PBT	5,090	7,223	6,388	5,794	7,582
+ Non-cash items	732	854	1,046	1,094	1,173
Oper. prof. before WC	5,823	8,077	7,434	6,888	8,754
- Incr./(decr.) in WC	-55	8,138	-2,893	2,343	1,301
Others incl. taxes	972	1,986	1,533	1,391	1,819
Operating cash-flow	4,905	-2,047	8,794	3,155	5,634
- Capex (tang. + intang.)	1,117	1,585	1,567	2,000	2,000
Free cash-flow	3,788	-3,633	7,227	1,155	3,634
Acquisitions					
- Div.(incl. buyback& taxes)	294	-306	-306	951	1,245
+ Equity raised					
+ Debt raised	-2,162	2,580	-2,662	-66	-
- Fin investments	3,359	-578	6,753	-	-
- Misc. (CFI + CFF)	(2,760)	572	(2,633)	2,058	0
Net cash-flow	732	-740	752	-1,920	2,389

Source: Company, AnandRathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (₹ m)

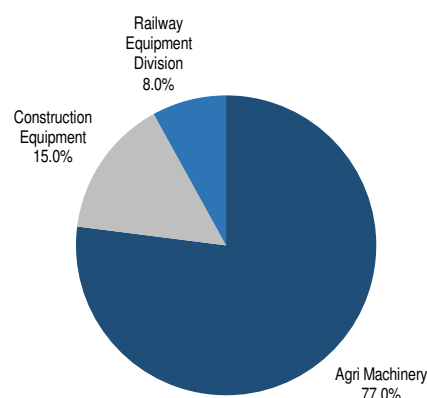
Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Share capital	1,226	1,226	1,226	1,226	1,226
Net worth	22,152	26,735	34,801	36,195	40,713
Debt	147	2,728	66	-	-
Minority interest	-4	56	-	-	-
DTL/(Assets)	189	518	303	303	303
Capital employed	22,484	30,036	35,170	36,498	41,015
Net tangible assets	15,280	15,931	15,996	16,902	17,729
Net intangible assets	366	310	322	322	322
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	664	800	1,245	1,245	1,245
Investments (strategic)					
Investments (financial)	5,716	5,139	11,892	11,892	11,892
Current assets (ex cash)	14,528	22,457	20,482	21,491	24,761
Cash	3,173	2,433	3,185	1,265	3,654
Current liabilities	17,242	17,033	17,951	16,617	18,588
Working capital	-2,714	5,424	2,531	4,873	6,174
Capital deployed	22,484	30,036	35,170	36,498	41,015

Fig 4 – Ratio analysis

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
P/E (x)	20.4	14.8	14.2	15.9	12.2
EV / EBITDA (x)	16.5	12.6	12.2	14.5	10.8
EV / Sales (x)	1.8	1.5	1.4	1.6	1.3
P/B (x)	4.5	3.6	2.8	2.7	2.4
RoE (%)	18.1	19.8	15.8	12.4	15.0
RoCE (%) - after tax	17.5	18.7	15.6	12.3	14.9
RoIC (%) - after tax	20.2	21.0	17.1	13.1	15.9
DPS (₹ / sh)	2.4	-2.5	-2.5	7.8	10.2
Dividend yield (%)	0.3	-0.3	-0.3	1.0	1.3
Dividend payout (%) - incl. DDT	8.5	-6.3	-6.3	21.6	21.6
Net debt / equity (x)	-0.4	-0.2	-0.4	-0.4	-0.4
Receivables (days)	43	55	48	53	53
Inventory (days)	61	74	79	79	81
Payables (days)	133	108	121	117	117
CFO : PAT %	128.4	-56.5	162.2	47.4	77.1

Source: Company, AnandRathi Research

Fig 6 – Segment-wise revenue distribution (Q4FY20)



Source: Company

Result highlights

Fig 7 – Quarterly performance

(₹m)	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
Volumes												
Tractors	17,561	20,358	18,930	23,568	24,494	21,039	25,743	25,136	21,051	19,637	25,109	20,108
Y/Y (%)	7.3	31.5	11.6	57.4	39.5	3.3	36%	6.7	(14.1)	(6.7)	-2%	(20.0)
Q/Q (%)	17.2	15.9	(7.0)	24.5	3.9	(14.1)	22.4	(2.4)	(16.3)	(6.7)	27.9	(19.9)
Average realisation	5,36,470	4,78,093	5,01,005	4,64,216	4,80,610	4,95,903	5,02,096	4,89,692	5,18,754	5,07,012	6,50,540	6,86,632
Y/Y (%)	2.2	(7.0)	(4.4)	(13.3)	(10.4)	3.7	0.2	5.5	7.9	2.2	29.6	40.2
Q/Q (%)	0.2	(10.9)	4.8	(7.3)	3.5	3.2	(21.4)	(2.5)	5.9	(2.3)	28.3	5.5
Net sales	11,423	12,117	12,050	14,361	15,113	13,984	16,551	16,317	14,230	13,239	16,334	13,807
Y/Y (%)	10.8	25.5	12.2	40.5	32.3	15.4	37.3	13.6	(5.8)	(5.3)	(1.3)	(15.4)
Q/Q (%)	11.7	6.1	(0.5)	19.2	5.2	(7.5)	18.4	(1.4)	(12.8)	(7.0)	23.4	(15.5)
Other income	205	81	82	226	170	221	244	173	167	211	267	278
Expenditure												
(Incr.) / decr. in stock-in-trade	(1,115)	15	959	(86)	(830)	(1,677)	1,243	373	2,326	180	1,899	(714)
Materials	8,918	8,066	7,060	9,762	11,050	11,116	10,269	10,854	7,491	8,691	9,017	9,306
% of sales	68.3	66.7	66.5	67.4	67.6	67.5	69.6	68.8	69.0	67.0	66.8	62.2
Y/Y (%)	11.4	24.2	8.6	37.8	31.0	16.8	43.6	16.0	(3.9)	(6.0)	(5.2)	(23.5)
Q/Q (%)	11.1	3.6	(0.8)	20.7	5.6	(7.6)	22.0	(2.5)	(12.6)	(9.6)	23.1	(21.3)
Gross margins (%)	31.7	33.3	33.5	32.6	32.4	32.5	30.4	31.2	31.0	33.0	33.2	37.8
Staff cost	1,153	1,157	1,049	1,093	1,211	1,130	1,196	1,180	1,226	1,253	1,329	1,295
% of sales	10.1	9.6	8.7	7.6	8.0	8.1	7.2	7.2	8.6	9.5	8.1	9.4
Y/Y (%)	5.6	3.9	6.5	2.1	5.0	(2.3)	14.1	8.0	1.3	10.9	11.1	9.7
Q/Q (%)	7.7	0.4	(9.4)	4.2	10.8	(6.6)	5.8	(1.3)	3.8	2.3	6.1	(2.6)
Other expenditure	1,492	1,470	1,533	1,855	1,828	1,839	1,837	2,012	1,763	1,847	1,967	1,975
% of sales	13.1	12.1	12.7	12.9	12.1	13.2	11.1	12.3	12.4	14.0	12.0	14.3
Y/Y (%)	13.5	8.8	5.2	33.7	22.5	25.2	19.9	8.5	(3.5)	0.4	7.0	(1.8)
Q/Q (%)	7.6	(1.5)	4.3	21.0	(1.5)	0.6	(0.1)	9.5	(12.4)	4.8	6.4	0.4
Total expenses	10,448	10,708	10,600	12,624	13,257	12,409	14,546	14,419	12,806	11,972	14,212	11,862
EBITDA	975	1,409	1,450	1,738	1,855	1,575	2,005	1,898	1,424	1,267	2,123	1,944
Y/Y (%)	8.3	107.7	58.5	133.7	90.2	11.8	38.2	9.2	(23.2)	(19.5)	5.9	2.5
Q/Q (%)	31.2	44.4	2.9	19.8	6.8	(15.1)	27.3	(5.3)	(25.0)	(11.0)	67.5	(8.4)
OPM (%)	8.5	11.6	12.0	12.1	12.3	11.3	12.1	11.6	10.0	9.6	13.0	14.1
Interest	80	84	59	63	29	39	43	75	59	39	29	28
Depreciation	178	179	179	188	206	215	215	218	241	260	267	278
Exceptional items	0	-69	1	-	11	-	109			(92)		
Profit before tax	923	1,159	1,295	1,712	1,802	1,543	2,100	1,778	1,291	1,087	2,094	1,916
Provision for taxation	297	383	375	587	595	516	699	565	417	41	564	512
Tax rate (%)	32.1	33.1	29.0	34.3	33.0	33.5	33.3	31.8	32.3	3.8	26.9	26.7
PAT	626	776	920	1,125	1,207	1,026	1,401	1,214	875	1,046	1,531	1,404
Y/Y (%)	33.3	105.7	305.0	89.2	92.7	32.3	52.3	7.8	(27.5)	1.9	9.2	15.7
Q/Q (%)	5.3	23.8	18.6	22.4	7.2	(15.0)	36.5	(13.4)	(27.9)	19.6	46.3	(8.3)

Source: Company

Valuation

We expect a 5% revenue CAGR over FY20-22 and a 9% earnings CAGR, leading to an EPS of ₹65.3 in FY22. We are upgrading the stock and giving it a buy rating, with a revised target of ₹914 (14x FY22 multiple).

Fig 8 – Change in estimates

₹ m	Old estimates		Revised estimates		Change (%)	
	FY21	FY22	FY21	FY22	FY21	FY22
Revenue	64,894	70,193	52,743	62,874	-18.7%	-10.4%
EBITDA	7,462	8,072	5,819	7,565	-22.0%	-6.3%
Adj. PAT	5,538	6,190	4,404	5,762	-20.5%	-6.9%
EPS (₹)	62.9	69.9	50	65	-20.5%	-6.9%

Source: Anand Rathi Research

Fig 10 – Standard deviation of forward PE



Source: Company, Anand Rathi Research

Risk

Lower-than-expected growth in FY21 and FY22.

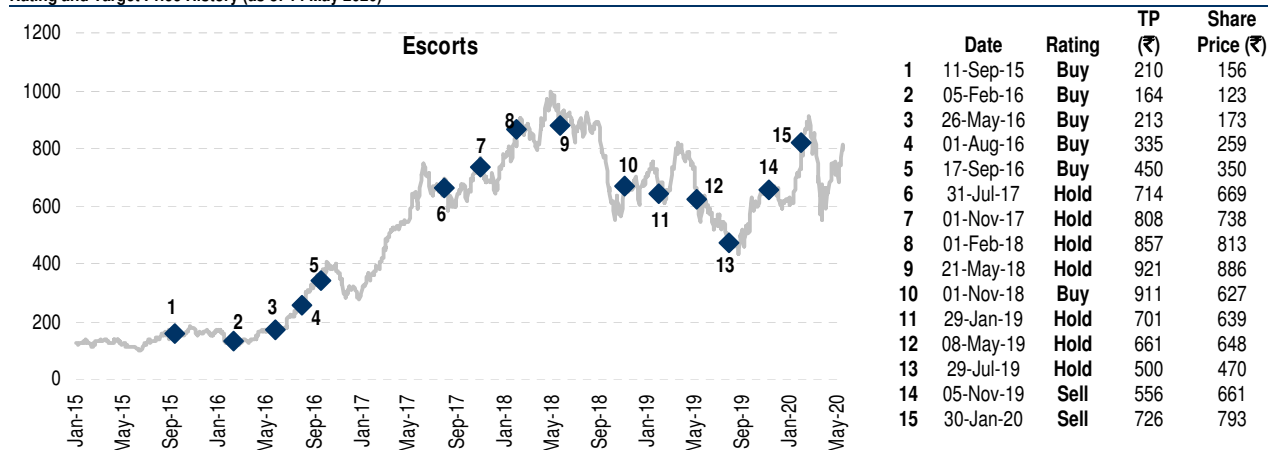
Appendix

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