

28 July 2020

Escorts

Tractor growth to continue; maintaining a Buy

Despite the current challenges, we have seen faster revival in Escorts tractor business this quarter. Ahead, we believe its tractor business would grow in line with the industry, driven by strong rural demand across regions. With this, we expect demand to continue to grow in FY22. We maintain our Buy rating with a target of ₹1,326 (earlier ₹914).

Strong retail demand. Escorts expects H2 FY21 to grow 12% y/y leading to 5% overall revenue growth. We believe it would grow in line with the industry, driven by strong retail demand pick-up. It is facing supply constraints due to the lockdown, expected to improve by mid-Aug. Assuming a favourable monsoon and a good *rabi* crop this year, we expect demand to continue and thus expect volume growth of 5% in FY21 and 12% in FY22, leading to a 9% revenue CAGR over FY20-22.

Given the steep decline in its Railways business in Q1 FY21, we expect it to recover in coming quarters as production re-opens, with a 10% CAGR over FY20-22. We expect the construction division revenue to decline 35% in FY21 due to the current challenges, but to grow 60% in FY22.

Margins to expand in FY22. Given the volume growth, we expect margin stability in FY21 and to expand 110bps to 12.8% in FY22 due to operating leverage and expected reduction in fixed costs.

Concall key takeaways. 1) Target to reduce fixed costs by 15-20%, expected to reflect from H2 FY21. 2) FY21 capex: ₹2.25bn-2.5bn. 3) Channel inventory is about 2-3 weeks now. 4) Capacity utilization: 50%. 5) Railways OB: ₹4.8bn. 6) Kubota JV production to start by Q3 FY21. 7) Export target of 8,000-10,000 units in FY21 would be achieved over three years given the pandemic situation.

Valuation. We expect a 9% revenue CAGR over FY20-22 and a 24% earnings CAGR, leading to an EPS of ₹4 in FY22. We maintain a Buy rating on the stock with a revised target of ₹1,326 (18x FY22e), earlier ₹914. **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	57,763	68,259
Net profit (₹ m)	3,470	4,848	4,855	5,484	7,454
EPS (₹)	40.1	53.6	56.0	54.2	73.7
PE (x)	20.4	20.5	19.6	20.3	14.9
EV / EBITDA (x)	16.5	17.7	17.7	16.4	12.2
PBV (x)	4.5	5.0	3.9	2.9	2.6
RoE (%)	18.1	19.8	15.8	13.5	15.2
RoCE (%)	17.5	18.7	15.6	13.5	15.1
Dividend yield (%)	0.2	0.2	0.2	0.9	1.2
Net debt/equity (x)	-0.4	-0.2	-0.4	-0.5	-0.5

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price: ₹1,326

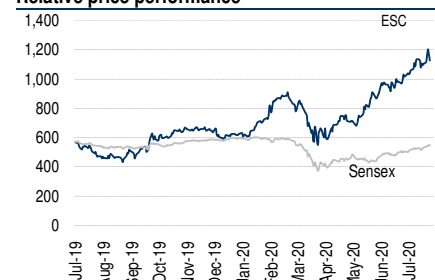
Share Price: ₹1,099

Key data	ESC IN / ESCO.BO
52-week high / low	₹1211 / 423
Sensex / Nifty	37935 / 11132
3-m average volume	\$39.6m
Market cap	₹138bn / \$1839.8m
Shares outstanding	123m

Shareholding pattern (%)	Jun'20	Mar'20	Dec'19
Promoters	40.2	40.2	40.2
- of which, Pledged	-	-	-
Free float	59.8	59.8	59.8
- Foreign institutions	20.4	19.2	20.4
- Domestic institutions	9.9	10.0	6.5
- Public	29.5	30.6	32.9

Estimates revision (%)	FY21	FY22
Sales	9.5%	8.6%
EBITDA	16.6%	15.9%
EPS	24.5%	29.4%

Relative price performance



Source: Bloomberg

Vijay Sarthy TS
Research AnalystLavita Lasrado
Research Associate

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	90,200	1,01,024
Net revenues	50,593	61,964	57,610	57,763	68,259
Growth (%)	22.0	22.5	-7.0	0.3	18.2
Direct costs	33,971	42,397	38,196	38,643	45,256
SG&A	11,086	12,233	12,655	12,338	14,238
EBITDA	5,536	7,333	6,758	6,782	8,765
EBITDA margins (%)	10.9	11.8	11.7	11.7	12.8
- Depreciation	732	854	1,046	1,102	1,188
Other income	653	809	923	1,539	2,231
Interest expenses	295	185	155	3	-
Extraordinary items	-71	120	-92	-	-
PBT	5,090	7,223	6,388	7,216	9,808
Effective tax rate (%)	32	33	24	24	24
+ Associates / (Minorities)					
Net income	3,470	4,848	4,855	5,484	7,454
Adjusted income	3,541	4,727	4,947	5,484	7,454
WANS	123	123	123	123	123
FDEPS (₹ / sh)	40.1	53.6	48.9	54.2	73.7

Note: Factored in the part of sale of treasury stock in FY20

Fig 3 – Cash-flow statement (₹m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
PBT	5,090	7,223	6,388	7,216	9,808
+ Non-cash items	732	854	1,046	1,102	1,188
Oper. prof. before WC	5,823	8,077	7,434	8,318	10,996
- Incr./ (decr.) in WC	-55	8,138	-2,893	1,370	952
Others incl. taxes	972	1,986	1,533	1,732	2,354
Operating cash-flow	4,905	-2,047	8,794	5,217	7,690
- Capex (tang. +intang.)	1,117	1,585	1,567	2,400	2,000
Free cash-flow	3,788	-3,633	7,227	2,817	5,690
Acquisitions					
- Div. (incl. buyback& taxes)	294	306	306	1,185	1,610
+ Equity raised					
+ Debt raised	-2,162	2,580	-2,662	-66	-
- Fin investments	3,359	-578	6,753	10,419	-
- Misc. (CFI + CFF)	(2,760)	(41)	(3,246)	(7,135)	(0)
Net cash-flow	732	-740	752	-1,718	4,080

Source: Company, AnandRathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (₹ m)

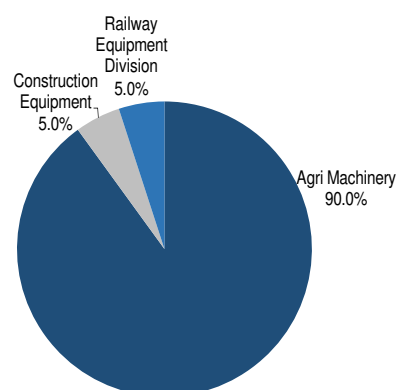
Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Share capital	1,226	1,226	1,226	1,226	1,226
Net worth	22,152	26,735	34,801	46,235	52,080
Debt	147	2,728	66	-	-
Minority interest	-4	56	-	-	-
DTL/(Assets)	189	518	303	303	303
Capital employed	22,484	30,036	35,170	46,538	52,382
Net tangible assets	15,280	15,931	15,996	17,294	18,106
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	22,311	22,311
Current assets (ex cash)	14,528	22,457	20,482	21,575	24,643
Cash	3,173	2,433	3,185	1,467	5,547
Current liabilities	17,242	17,033	17,951	17,675	19,790
Working capital	-2,714	5,424	2,531	3,900	4,852
Capital deployed	22,484	30,036	35,170	46,538	52,382

Fig 4 – Ratio analysis

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
P/E (x)	20.4	20.5	19.6	20.3	14.9
EV / EBITDA (x)	16.5	17.7	17.7	16.4	12.2
EV / Sales (x)	1.8	2.1	2.1	1.9	1.6
P/B (x)	4.5	5.0	3.9	2.9	2.6
RoE (%)	18.1	19.8	15.8	13.5	15.2
RoCE (%) - after tax	17.5	18.7	15.6	13.5	15.1
RoIC (%) - after tax	20.2	21.0	17.1	14.3	16.3
DPS (₹ / sh)	2.4	2.5	2.5	9.7	13.1
Dividend yield (%)	0.2	0.2	0.2	0.9	1.2
Dividend payout (%) - incl. DDT	8.5	6.3	6.3	21.6	21.6
Net debt / equity (x)	-0.4	-0.2	-0.4	-0.5	-0.5
Receivables (days)	43	55	48	53	53
Inventory (days)	61	74	79	80	80
Payables (days)	133	108	121	117	117
CFO : PAT %	138.5	-43.3	177.7	95.1	103.2

Source: Company, AnandRathi Research

Fig 6 – Revenue distribution, by segment (Q1FY21)



Source: Company

Result highlights

Fig 7 – Quarterly performance

(₹m)	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21
Volumes												
Tractors	20,358	18,930	23568	24,494	21,039	25,743	25,136	21,051	19,637	25,109	20,108	18,150
Y/Y (%)	31.5	11.6	57.4	39.5	3.3	36%	6.7	(14.1)	(6.7)	-2%	(20.0)	(13.8)
Q/Q (%)	15.9	(7.0)	24.5	3.9	(14.1)	22.4	(2.4)	(16.3)	(6.7)	27.9	(19.9)	(9.7)
Average realisation	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	5,25,361
Y/Y (%)	(7.0)	(4.4)	(13.3)	(10.4)	3.7	0.2	5.5	7.9	2.2	29.6	40.2	1.3
Q/Q (%)	(10.9)	4.8	(7.3)	3.5	3.2	(21.4)	(2.5)	5.9	(2.3)	28.3	5.5	(23.5)
Net sales	12,117	12,050	14,361	15,113	13,984	16,551	16,317	14,230	13,239	16,334	13,807	10,616
Y/Y (%)	25.5	12.2	40.5	32.3	15.4	37.3	13.6	(5.8)	(5.3)	(1.3)	(15.4)	(25.4)
Q/Q (%)	6.1	(0.5)	19.2	5.2	(7.5)	18.4	(1.4)	(12.8)	(7.0)	23.4	(15.5)	(23.1)
Other income	81	82	226	170	221	244	173	167	211	267	278	298
Expenditure												
(Incr.) / decr. in stock-in-trade	15	959	(86)	(830)	(1,677)	1,243	373	2,326	180	1,899	(714)	3,133
Materials	8,066	7,060	9,762	11,050	11,116	10,269	10,854	7,491	8,691	9,017	9,306	3,995
% of sales	66.7	66.5	67.4	67.6	67.5	69.6	68.8	69.0	67.0	66.8	62.2	67.1
Y/Y (%)	24.2	8.6	37.8	31.0	16.8	43.6	16.0	(3.9)	(6.0)	(5.2)	(23.5)	(27.4)
Q/Q (%)	3.6	(0.8)	20.7	5.6	(7.6)	22.0	(2.5)	(12.6)	(9.6)	23.1	(21.3)	(17.0)
Gross margins (%)	33.3	33.5	32.6	32.4	32.5	30.4	31.2	31.0	33.0	33.2	37.8	32.9
Staff cost	1,157	1,049	1,093	1,211	1,130	1,196	1,180	1,226	1,253	1,329	1,295	1,262
% of sales	9.6	8.7	7.6	8.0	8.1	7.2	7.2	8.6	9.5	8.1	9.4	11.9
Y/Y (%)	3.9	6.5	2.1	5.0	(2.3)	14.1	8.0	1.3	10.9	11.1	9.7	3.0
Q/Q (%)	0.4	(9.4)	4.2	10.8	(6.6)	5.8	(1.3)	3.8	2.3	6.1	(2.6)	(2.5)
Other expenditure	1,470	1,533	1,855	1,828	1,839	1,837	2,012	1,763	1,847	1,967	1,975	1,031
% of sales	12.1	12.7	12.9	12.1	13.2	11.1	12.3	12.4	14.0	12.0	14.3	9.7
Y/Y (%)	8.8	5.2	33.7	22.5	25.2	19.9	8.5	(3.5)	0.4	7.0	(1.8)	(41.5)
Q/Q (%)	(1.5)	4.3	21.0	(1.5)	0.6	(0.1)	9.5	(12.4)	4.8	6.4	0.4	(47.8)
Total expenses	10,708	10,600	12,624	13,257	12,409	14,546	14,419	12,806	11,972	14,212	11,862	9,420
EBITDA	1,409	1,450	1,738	1,855	1,575	2,005	1,898	1,424	1,267	2,123	1,944	1,196
Y/Y (%)	107.7	58.5	133.7	90.2	11.8	38.2	9.2	(23.2)	(19.5)	5.9	2.5	(16.0)
Q/Q (%)	44.4	2.9	19.8	6.8	(15.1)	27.3	(5.3)	(25.0)	(11.0)	67.5	(8.4)	(38.5)
OPM (%)	11.6	12.0	12.1	12.3	11.3	12.1	11.6	10.0	9.6	13.0	14.1	11.3
Interest	84	59	63	29	39	43	75	59	39	29	28	19
Depreciation	179	179	188	206	215	215	218	241	260	267	278	264
Exceptional items	-69	1	-	11	-	109			(92)			
Profit before tax	1,159	1,295	1,712	1,802	1,543	2,100	1,778	1,291	1,087	2,094	1,916	1,211
Provision for taxation	383	375	587	595	516	699	565	417	41	564	512	289
Tax rate (%)	33.1	29.0	34.3	33.0	33.5	33.3	31.8	32.3	3.8	26.9	26.7	23.9
PAT	776	920	1,125	1,207	1,026	1,401	1,214	875	1,046	1,531	1,404	922
Y/Y (%)	105.7	305.0	89.2	92.7	32.3	52.3	7.8	(27.5)	1.9	9.2	15.7	5.3
Q/Q (%)	23.8	18.6	22.4	7.2	(15.0)	36.5	(13.4)	(27.9)	19.6	46.3	(8.3)	(34.4)
EPS	3.1	1.9	4.9	5.1	6.3	7.5	9.2	9.8	8.4	11.4	9.9	7.1

Source: Company

Valuation

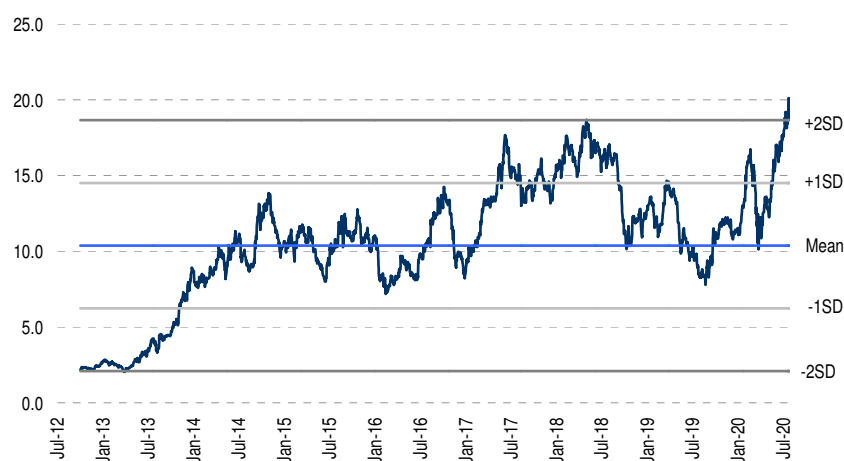
We expect a 9% revenue CAGR over FY20-22 and a 24% earnings CAGR, leading to an EPS of ₹4 in FY22. Our earnings estimates are higher as we expect higher other income from the current cash position and the money that is received from Kuboto (₹10bn). Thus, the earnings growth is much higher than that of the EBITDA growth. We maintain a Buy rating on the stock, with a revised target price of ₹1,326 (18x FY22e), earlier ₹914. We assign 18x against 14x previously, to capture the cyclical upturn.

Fig 8 – Change in estimates

₹m)	Old estimates		Revised Estimates		Change %	
	FY21	FY22	FY21	FY22	FY21	FY22
Revenue	52,743	62,874	57,763	68,259	9.5%	8.6%
EBITDA	5,819	7,565	6,782	8,765	16.6%	15.9%
Adj. PAT	4,404	5,762	5,484	7,454	24.5%	29.4%
EPS (₹)	43.5	56.9	54	74	24.5%	29.4%

Source: Anand Rathi Research

Fig 10 – Standard deviation of forward PE



Source: Company, Anand Rathi Research

Risk

More-than-expected growth in FY21 and FY22.

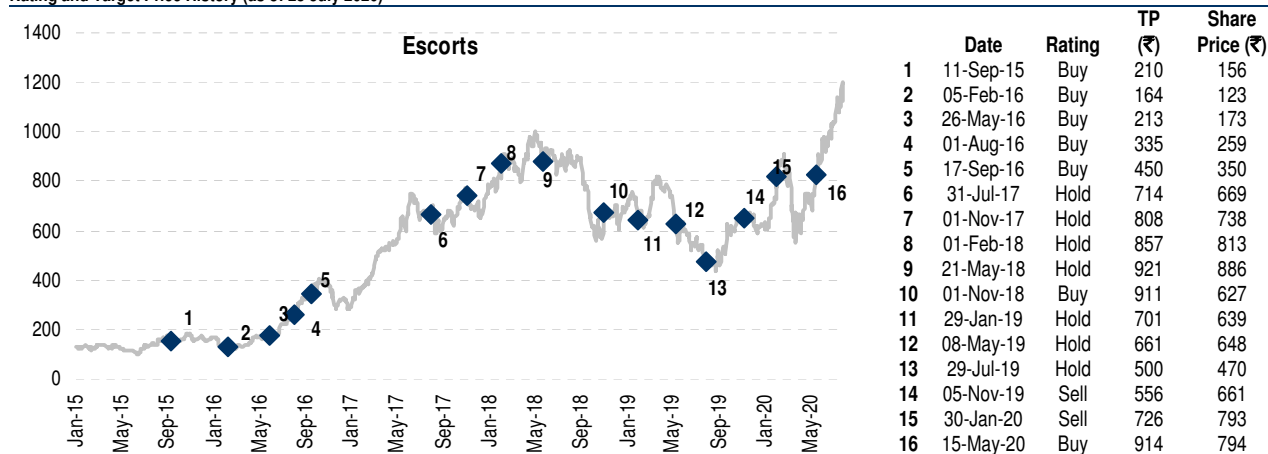
Appendix

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ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.