

Swaraj Engines Ltd.

Lockdown hurts performance, Strong fundamentals intact

Swaraj Engines (SWE) reported lower-than-expected volume in Q1FY21, as compared to overall tractor industry performance. Based on our recent survey, we believe Swaraj tractors continue to enjoy strong brand equity. One of the reasons for underperformance is the tractor industry had inventory which led to better performance by tractor OEMs. The company reported revenues of Rs 1,170mn in Q1FY21, a decline of 43.0% YoY (down 33.2% QoQ), below our estimates. This was on account of engine volume degrowth of 40.3% YoY. Blended realization declined by about 4.6% YoY. The company witnessed an EBITDA margin contraction of ~230bps YoY to 11.0% due to negative operating leverage. PAT witnessed a steep fall of 53.7% YoY to Rs 78mn. We believe tractor sector would outperform in the auto industry with a government focus on agriculture and construction activities. Considering the strong recovery in tractor sales, we have raised our target price to Rs 1,514. However, the recent rally in the stock seems to be discounting most of the positives. Hence, we assign a 'HOLD' rating on the stock.

Lockdown hit overall performance

- Results came in lower than estimates as tractor production started late and faced supply side issues after lockdown got lifted, while tractor sales were supported by already built inventory.
- The benefits of lower commodity prices continued as RM cost/Sales (%) was down by ~152bps YoY to 75.2%. Stringent cost rationalisation measures resulted in lower employee costs as well as lower other expenses in absolute terms, however the employee cost was higher by ~308bps YoY to 8.1% in Q1FY20, while other expense was at 5.7% as a % of sales, 76 bps higher YoY.
- Negative leverage due to a huge volume decline led to margin contraction of ~230 bps YoY.
- EBITDA declined by 52.9% YoY to Rs 129mn, while PAT decreased by 53.7% YoY to Rs 78mn for the same period. Decline would have been higher if not for lower effective tax rate (lower by 867bps YoY to 26.8%). PAT was lower than our estimates, due to lower than estimated volumes.

COVID to hit tractor industry the least

- Tractor industry had started recovering during 4QFY20 but COVID hit the recovery.
- The government has full focus on agriculture, considering the difficult situation. They are set to start construction activities to generate employment under various schemes.
- SWE to report more-or-less in-line growth with the industry. With good monsoon, we estimate tractor industry to decline by ~7% YoY in FY21E, followed by a 14% growth in FY22E.

Valuation and risks:

- Swaraj has been giving higher dividend payouts and offering buyback schemes. We expect this trend should be continued as there is no major capex requirement and hence, return ratios to improve going forward.
- At the current price of Rs 1,513, the stock is trading at 20x FY22E EPS, ~12% below last five years average of 1-year forward P/E of ~23x. By looking at the present uncertain situation and intensifying competition in tractor industry, we assign to 20x FY22E to arrive at a target price of Rs 1,514 per share, which indicates no upside from the current levels. Hence, we have a 'Hold' rating.
- Key risks are 1) Dependent on a single client and 2) lower than expected growth in the industry.

Y/E Mar (Rs mn)	Q1 FY21	Q1 FY20	YoY (%)	Q4 FY20	QoQ (%)	Q1 FY21E	Var. (%)
Engine Sales (No)	13,756	23,033	(40.3)	20,827	(34.0)	19,115	(28.0)
Realisation (Rs)	85,047	89,168	(4.6)	84,088	1.1	85,000	0.1
Net sales	1,170	2,054	(43.0)	1,751	(33.2)	1,625	(28.0)
Operating costs	1,041	1,780	(41.5)	1,518	(31.4)	-	-
EBITDA	129	274	(52.9)	234	(44.9)	219	(41.3)
EBITDA Margin (%)	11.0	13.3	(231) bps	13.4	(234) bps	13.5	-249 bp
Depreciation	42	48	(11.1)	49	(13.8)	-	-
Interest	0	-	NA	0	NA	-	-
Other income	21	36	(43.1)	30	(30.4)	-	-
PBT	107	262	(59.2)	214	(50.0)	-	-
Provision for tax	29	93	(69.1)	56	(48.7)	-	-
Effective tax rate (%)	26.8	35.5	(867) bps	26.1	71 bps	-	-
PAT (Reported)	78	169	(53.7)	158	(50.5)	149	(47.3)
NPM (%)	6.7	8.2	(154) bps	9.0	(234) bps	9.2	-246 bp

Source: Company, EISEC Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	EPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	7,712	15.8	1,216	15.8	801	16.4	66.1	31.3	30.8	30.8	18.8
FY19	8,717	13.0	1,316	15.1	824	2.9	68.0	35.3	34.4	24.4	14.1
FY20	7,733	(11.3)	1,004	13.0	710	(13.8)	58.6	30.0	29.3	20.7	12.8
FY21E	7,151	(7.5)	952	13.3	676	(4.8)	55.8	27.6	27.1	27.1	17.2
FY22E	8,518	19.1	1,271	14.9	919	35.8	75.7	33.9	33.4	20.0	12.6

Source: Company, EISEC Research Estimates

Rating: Buy **Upside/(Downside): 0%**
Current Price: 1,513 **Target Price: 1,514**

| Market data

Bloomberg:	SWE IN
52-week H/L (Rs):	1,545/807
Mcap (Rs bn/USD mn):	18.4/245
Shares outstanding (mn):	12.1
Free float:	49.0%
Avg. daily vol. 3mth (3M Avg – in '000):	7.0
Face Value (Rs):	10
Group:	BSE Smallcap

Source: Bloomberg, EISEC Research

| Shareholding pattern

	Jun-20	Mar-20	Dec-19	Sep-19
Promoter	52.2%	52.2%	52.2%	52.2%
FIIIs	1.2%	1.2%	1.2%	1.2%
DIIIs	10.5%	10.3%	10.0%	11.0%
Public/others	36.1%	36.4%	36.7%	35.6%

Source: BSE

| Price performance (%)*

	1M	3M	12M	36M
BSE Smallcap	3.7	21.4	-1.8	-19.3
Swaraj Engines	1.3	46.0	21.7	-34.1

*as on 20th July 2020; Source: AceEquity, EISEC Research

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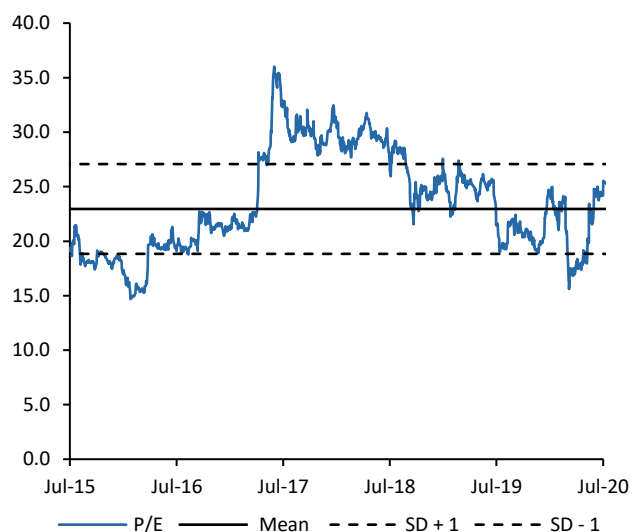
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Valuation and Recommendations

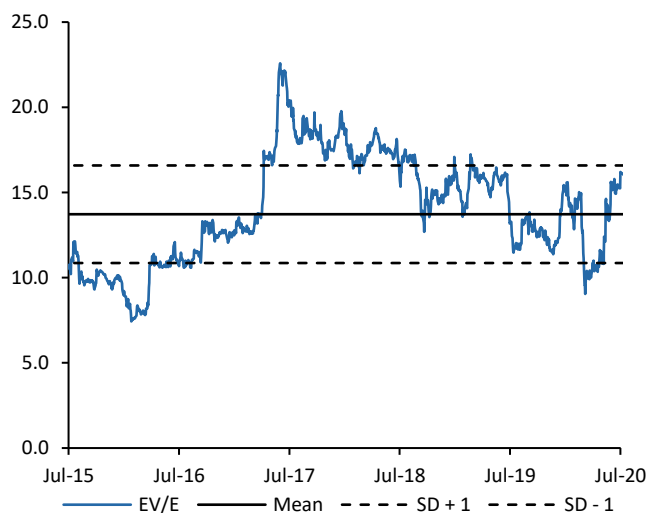
- Swaraj has been giving higher dividend payouts and offering buyback schemes. We expect this trend should be continued as there is no major capex requirement and hence, return ratios to improve going forward.
- At the current price of Rs 1,513, the stock is trading at 20x FY22E EPS, ~12% below last five year's average of 1-year forward P/E of ~23x. By looking at the present uncertain situation and intensifying competition in tractor industry, we assign to 20x FY22E to arrive at a target price of Rs 1,514 per share, which indicates no upside from the current levels. Hence, we have assigned **Hold** rating.
- Key risks are company's dependence on a single client and lower than expected growth in the tractor industry.

Fig 1: 1-year forward P/E chart



Source: AceEquity, EISEC Research

Fig 2: 1-year forward EV/EBITDA chart



Source: AceEquity, EISEC Research

Quarterly financials, operating metrics and key performance indicators

Fig 3: Quarterly Financials

Y/E March (Rs mn)	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21
Net Sales	2,470	1,987	1,915	2,054	2,227	1,701	1,751	1,170
Raw Materials	1,854	1,509	1,436	1,576	1,713	1,309	1,327	880
Employee Costs	100	99	97	103	109	107	99	95
Other Expenditure	114	104	107	101	105	88	91	67
EBITDA	401	275	274	274	300	197	234	129
Depreciation	48	47	53	48	53	51	49	42
Interest	-	-	0	-	0	-	-	-
Other Income	39	40	36	36	34	28	30	21
PBT	392	268	258	262	281	173	214	107
Tax	138	95	91	93	27	44	56	29
Tax rate (%)	35.3	35.3	35.4	35.5	9.6	25.6	26.1	26.8
Reported PAT	254	173	167	169	254	129	158	78
YoY Growth (%)								
Revenue	18.4	8.4	3.4	(12.4)	(9.8)	(14.4)	(8.5)	(43.0)
EBITDA	14.4	7.1	(4.0)	(25.3)	(25.2)	(28.4)	(14.7)	(52.9)
Adj. PAT	8.0	0.6	(6.8)	(26.6)	0.1	(25.7)	(4.9)	(53.7)
QoQ Growth (%)								
Revenue	5.3	(19.6)	(3.6)	7.3	8.4	(23.6)	3.0	(33.2)
EBITDA	9.6	(31.5)	(0.3)	(0.2)	9.6	(34.4)	18.7	(44.9)
Adj. PAT	10.0	(31.7)	(4.0)	1.6	50.1	(49.2)	22.9	(50.5)
Margin (%)								
EBITDA	16.2	13.8	14.3	13.3	13.5	11.6	13.4	11.0
PAT	10.3	8.7	8.7	8.2	11.4	7.6	9.0	6.7
Key Drivers								
Engine Sales (in Units)	28,560	22,569	21,767	23,033	26,271	19,797	20,827	13,756

Source: Company, EISEC Research

Fig 4: Key Assumptions

(No of units)	FY17	FY18	FY19	FY20	FY21E	FY22E
Capacity (in units)	1,05,000	1,05,000	1,20,000	1,20,000	1,20,000	1,35,000
Engine Sales (in units)	82,297	92,022	99,638	89,928	82,831	95,908
Capacity Utilization (%)	78.4	87.6	83.0	74.9	69.0	71.0
Engine Realization (Rs)	78,662	81,221	84,804	83,449	83,449	85,953
Engine Revenues (Rs mn)	6,474	7,474	8,450	7,504	6,912	8,244
Component Revenues (Rs mn)	34	34	31	14	14	16
Total (Rs mn)	6,508	7,509	8,481	7,519	6,926	8,259
Other operating Income* (Rs mn)	154	203	237	214	225	259
Total Operating income (Rs mn)	6,661	7,712	8,717	7,733	7,151	8,518

Source: Company, EISEC Research Estimates

Note: * includes scrap sales

Financial Statements

Income Statement	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Net Sales	7,712	8,717	7,733	7,151	8,518
Raw Materials	5,743	6,566	5,925	5,335	6,303
% of sales	74.5	75.3	76.6	74.6	74.0
Personnel	348	393	418	435	461
% of sales	4.5	4.5	5.4	6.1	5.4
Manufact. & Other Exp.	405	442	386	430	483
% of sales	5.2	5.1	5.0	6.0	5.7
EBITDA	1,216	1,316	1,004	952	1,271
<i>EBITDA Margin (%)</i>	<i>15.8</i>	<i>15.1</i>	<i>13.0</i>	<i>13.3</i>	<i>14.9</i>
Depreciation & Amortisation	168	195	201	201	216
EBIT	1,048	1,121	803	751	1,056
Interest Expenses	10	1	0	-	-
EBT	1,038	1,120	803	751	1,056
Other Income	190	154	128	153	172
PBT	1,227	1,274	931	904	1,228
Tax-Total	426	450	220	228	309
Effective tax rate (%)	34.7	35.3	23.7	25.2	25.2
Extraord. items - Adj.	-	-	-	-	-
Reported PAT	801	824	710	676	919

Source: Company, EISEC Research Estimates

Key Ratios	FY18	FY19	FY20	FY21E	FY22E
YE March					
Growth ratios (%)					
Net sales	15.8	13.0	(11.3)	(7.5)	19.1
EBITDA	16.3	8.3	(23.7)	(5.2)	33.5
Reported PAT	16.4	2.9	(13.8)	(4.8)	35.8
Margin Ratio (%)					
EBITDA Margin	15.8	15.1	13.0	13.3	14.9
EBIT Margin	13.6	12.9	10.4	10.5	12.4
PBT Margin	15.9	14.6	12.0	12.6	14.4
PAT Margin	10.4	9.5	9.2	9.5	10.8
Return Ratio (%)					
ROE	31.3	35.3	30.0	27.6	33.9
ROCE	30.8	34.4	29.3	27.1	33.4
ROIC	129.2	107.6	86.7	95.1	130.5
Turnover Ratio days (days)					
Gross Block Turnover (x)	3.83	3.90	3.14	2.77	3.08
Inventory Period	15	20	17	15	15
Debtors Period	7	8	2	8	8
Creditors	47	44	47	40	40
Cash Conversion Cycle	(24.3)	(15.9)	(27.4)	(17.0)	(17.0)
Solvency Ratio (%)					
Debt-equity (x)	-	-	-	-	-
Net Debt-equity (x)	(0.5)	(0.4)	(0.3)	(0.4)	(0.4)
Liquidity ratio (x)	1.4	1.3	1.2	1.4	1.6
Interest coverage ratio (%)	104	1,233	5,655	NA	NA
Per share (Rs)					
Adjusted EPS	66.1	68.0	58.6	55.8	75.7
CEPS	79.9	84.1	75.2	72.3	93.5
Book value	181.3	180.8	178.6	195.6	218.5
Dividend per share	44.0	50.0	50.0	40.0	50.0
Dividend Payout (%)	66.7	73.6	85.4	71.7	66.0
Dividend Yield (%)	2.9	3.3	3.3	2.6	3.3
Valuation					
P/E	30.8	24.4	20.7	27.1	20.0
P/BV	10.8	8.5	6.2	7.2	6.4
EV/EBITDA	18.8	14.1	12.8	17.2	12.6
EV/Sales	3.0	2.1	1.7	2.3	1.9

Source: Company, EISEC Research Estimate

Balance Sheet	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Sources of funds					
Capital	121	121	121	121	121
Reserves & Surplus	2,164	2,259	2,238	2,429	2,741
Shareholders' Funds	2,285	2,380	2,359	2,550	2,862
Minority Interest	-	-	-	-	-
Total Debt	-	-	-	-	-
Deferred Tax Liabilities	58	72	46	46	46
Total Liabilities	2,343	2,451	2,405	2,596	2,908
Application of funds					
Gross Block	2,070	2,400	2,518	2,638	2,888
Accumulated Dep.	(1,150)	(1,300)	(1,483)	(1,684)	(1,900)
Capital WIP	60	20	40	0	0
Non-current Asset	109	78	47	43	52
Net Fixed Assets	1,088	1,198	1,122	997	1,040
Investments	761	838	1,111	1,151	1,191
Goodwill	-	-	-	-	-
Inventories	319	474	370	294	350
Sundry Debtors	153	187	41	157	187
Other Current Assets	86	186	192	178	212
Cash & Bank Balances	1,068	779	714	844	1,108
Total Current Assets	1,626	1,627	1,318	1,472	1,856
Creditors	985	1,042	992	784	933
Other Current Liabilities	70	88	63	155	143
Provisions	77	81	91	86	102
Total Current Liabilities	1,132	1,211	1,145	1,024	1,179
Net Current Assets	494	415	172	448	677
Total assets	2,343	2,451	2,405	2,596	2,908

Source: Company, EISEC Research Estimates

Cash Flow	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Operating profit before WC changes					
	783	873	762	725	962
Net change in working capital	110	(186)	234	(142)	26
Cash flow from operating activities (a)	893	688	996	582	989
Adjusted Operating Cash flow	883	687	996	582	989
Capital expenditure	(234)	(340)	(158)	(80)	(250)
Adjusted FCF	650	347	838	502	739
Cash flow from investing activities (b)	475	38	(269)	33	(118)
Cash flow from financing activities (c)	(1,357)	(729)	(731)	(500)	(573)
Net change in cash (a+b+c)	11	(3)	(5)	115	298
Opening cash balance	20	30	27	22	138
Ending cash balance	30	27	22	138	436
Other bank balances	1,038	751	691	706	672
Cash on balance sheet	1,068	779	714	844	1,108

Source: Company, EISEC Research Estimates

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Swaraj Engines Ltd.



Source: ACEEquity, EISEC Research

Analyst holding in stock: **NO**

Key to EISEC Investment Rankings

Buy: Upside by >15%, Accumulate: Upside by 5% to 15%, Hold: Downside/Upside by -5% to +5%, Reduce: Downside by 5% to 15%, Sell: Downside by >15%

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8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
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10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
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