

Swaraj Engines Ltd.

A very strong recovery, set to maintain good performance

Swaraj Engines (SWE) reported good volume growth as expected in Q2FY21, mirroring good show of overall tractor industry. Based on our recent survey, we believe Swaraj tractors continue to enjoy strong brand equity and set to grow with the industry. SWE reported revenues of Rs 2,923mn, a growth of 31.2% YoY (up ~150% QoQ), bang on our estimates. Volumes grew by 31.3% YoY to 34,489 units and realisation was more-or-less flat at Rs 84,746 per unit. Despite continued challenges on account of COVID-19, more so at suppliers' end with regard to production ramp up, the company could achieve full capacity utilization during the quarter. We believe tractor segment would outperform in the auto industry with government focus on agriculture and construction activities. Considering the strong recovery in tractor sales, we maintain our Buy rating on the stock with target price to Rs 1,676 (22x FY22e EPS).

Strong growth in tractor industry led to strong operational performance

- Results came in-line with the expectation as the company reported a strong growth of 31.2% at topline level with similar strong volume growth.
- EBITDA Margin came in at 13.7% in Q2FY21, ~22bps higher YoY and 268 bps higher QoQ. This is despite RM cost pressure as RM cost was higher 150 bps on YoY basis.
- With scale of business coming back, there was effect of positive operating leverage. Along with this, cost rationalisation measures resulted in lower employee costs as well as lower other expenses as % of sales, employee cost was lower by ~102bps YoY to 3.9% in Q2FY20, while other expense was at 4.0%, 70 bps lower YoY.
- EBITDA grew by 33.3% YoY to Rs 400mn in Q2FY21, while PAT grew by 6.8% YoY to Rs 271mn for the same period. Profit before tax was higher by 39.4% YoY.
- PAT growth would have been similar if not for higher effective tax rate (higher by 1596bps YoY to 25.6% in Q2FY21). The bottom line was in-line with our estimates.

Tractors on strong growth path, no COVID impact here

- Based on our recently concluded dealers check for tractors, the demand is so high that OEMs are unable to meet the demand. OEMs are operating near its peak capacity & working with more than two shifts. We expect continuous MoM improvement in the supplies.
- With good monsoon and farmers getting good prices for crops, the sentiments continue to remain positive. Low inventory levels at dealers' end, high demand, better agri output and favourable monsoon will help the tractor industry to outperform automobile industry in FY21e with the high single digit to low double-digit YoY growth.
- SWE to report a bit lower growth as compared to the industry as due to supply constraint they have lost some business during 1QFY21.

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.
- At the current price of Rs 1,424, the stock is trading at 18.7x FY22E EPS. Assigning last five years average of 1-year forward P/E of ~22x to FY22E, we arrive at a **target price of Rs 1,676 per share**, which indicates an **upside of ~18% from the current levels**. Hence, we maintain our 'Buy' rating.

Y/E Mar (Rs mn)	Q2 FY21	Q2 FY20	YoY (%)	Q1 FY21	QoQ (%)	Q2 FY21E	Var. (%)
Engine Sales (No)	34,489	26,271	31.3	13,756	150.7	33,818	2.0
Realisation (Rs)	84,746	84,778	(0.0)	85,047	(0.4)	85,600	(1.0)
Net sales	2,923	2,227	31.2	1,170	149.8	2,895	1.0
Operating costs	2,523	1,927	30.9	1,041	142.3		
EBITDA	400	300	33.3	129	210.6	398	0.5
EBITDA Margin (%)	13.7	13.5	22 bps	11.0	268 bps	13.7	(6) bps
Depreciation	56	53	5.6	42	33.3		
Interest	0	0	NA	0	NA		
Other income	21	34	(39.5)	21	1.0		
PBT	364	281	29.7	107	240.2		
Provision for tax	93	27	245.2	29	224.7		
Effective tax rate (%)	25.6	9.6	1,596 bps	26.8	(122) bps		
PAT (Reported)	271	254	6.8	78	245.9	279	(2.7)
NPM (%)	9.3	11.4	(212) bps	6.7	258 bps	9.6	(35) bps

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)
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	8,061	4.2	1,098	13.6	790	11.2	65.1	31.5	30.9	21.9	13.8
FY22E	9,013	11.8	1,268	14.1	924	17.0	76.2	32.8	32.2	18.7	11.7
FY23E	9,772	8.4	1,388	14.2	1,029	11.3	84.8	32.9	32.4	16.8	10.3

Source: Company, EISEC Research Estimates



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Rating: Buy Upside/(Downside): 17.7%

Current Price: 1,424 Target Price: 1,676

Earlier recommendation

Previous Rating:	Buy
Previous Target Price:	1,688

Market data

Bloomberg:	SWE IN
52-week H/L (Rs):	1,708/807
Mcap (Rs bn/USD mn):	17.3/234
Shares outstanding (mn):	12.1
Free float:	49.0%
Avg. daily vol. 3mth (3M Avg - in '000):	9.0
Face Value (Rs):	10
Group:	BSE Smallcap
Source: Bloomberg, EISEC Research	

Shareholding pattern

	Sep-20	Jun-20	Mar-20	Dec-19
Promoter	52.2%	52.2%	52.2%	52.2%
FIIIs	1.2%	1.2%	1.2%	1.2%
DIIIs	12.9%	10.5%	10.3%	10.0%
Public/others	33.7%	36.1%	36.4%	36.7%

Source: BSE

Price performance (%)*

	1M	3M	12M	36M
BSE Smallcap	0.9	15.6	12.7	-13.1
Swaraj Engines	1.0	-1.3	29.3	-27.5

*as on 26th Oct 2020; Source: AceEquity, EISEC Research

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Valuation and Recommendations

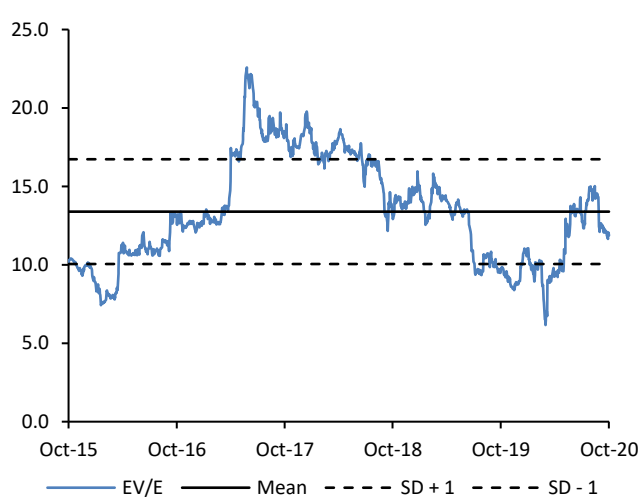
- Swaraj has been giving higher dividend payouts and offering buyback schemes. We expect this trend should be continued as there is no major capex requirement and hence, return ratios to improve going forward.
- At the current price of Rs 1,424, the stock is trading at 18.7x FY22E EPS. Assigning last five years average of 1-year forward P/E of ~22x to FY22E, we arrive at a target price of Rs 1,676 per share, which indicates an upside of ~18% from the current levels. Hence, we maintain our **'Buy'** 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)	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21
Net Sales	1,987	1,915	2,054	2,227	1,701	1,751	1,170	2,923
Raw Materials	1,509	1,436	1,576	1,713	1,309	1,327	880	2,292
Employee Costs	99	97	103	109	107	99	95	113
Other Expenditure	104	107	101	105	88	91	67	118
EBITDA	275	274	274	300	197	234	129	400
Depreciation	47	53	48	53	51	49	42	56
Interest	-	0	-	0	-	-	-	-
Other Income	40	36	36	34	28	30	21	21
PBT	268	258	262	281	173	214	107	364
Tax	95	91	93	27	44	56	29	93
Tax rate (%)	35.3	35.4	35.5	9.6	25.6	26.1	26.8	25.6
Reported PAT	173	167	169	254	129	158	78	271
YoY Growth (%)								
Revenue	8.4	3.4	(12.4)	(9.8)	(14.4)	(8.5)	(43.0)	31.2
EBITDA	7.1	(4.0)	(25.3)	(25.2)	(28.4)	(14.7)	(52.9)	33.3
Adj. PAT	0.6	(6.8)	(26.6)	0.1	(25.7)	(4.9)	(53.7)	6.8
QoQ Growth (%)								
Revenue	(19.6)	(3.6)	7.3	8.4	(23.6)	3.0	(33.2)	149.8
EBITDA	(31.5)	(0.3)	(0.2)	9.6	(34.4)	18.7	(44.9)	210.6
Adj. PAT	(31.7)	(4.0)	1.6	50.1	(49.2)	22.9	(50.5)	245.9
Margin (%)								
EBITDA	13.8	14.3	13.3	13.5	11.6	13.4	11.0	13.7
PAT	8.7	8.7	8.2	11.4	7.6	9.0	6.7	9.3
Key Drivers								
Engine Sales (in Units)	22,569	21,767	23,033	26,271	19,797	20,827	13,756	34,489

Source: Company, EISEC Research

Fig 4: Key Assumptions

(No of units)	FY18	FY19	FY20	FY21E	FY22E	FY23E
Capacity (in units)	1,05,000	1,20,000	1,35,000	1,35,000	1,50,000	1,50,000
Engine Sales (in units)	92,022	99,638	89,928	92,721	1,00,577	1,06,701
Capacity Utilization (%)	87.6	83.0	66.6	68.7	67.1	71.1
Engine Realization (Rs)	81,221	84,804	83,449	84,284	86,812	88,548
Engine Revenues (Rs mn)	7,474	8,450	7,504	7,815	8,731	9,448
Component Revenues (Rs mn)	34	31	14	14	16	17
Total (Rs mn)	7,509	8,481	7,519	7,829	8,747	9,465
Other operating Income* (Rs mn)	203	237	214	231	266	306
Total Operating income (Rs mn)	7,712	8,717	7,733	8,061	9,013	9,772

Source: Company, EISEC Research Estimates

Note: * includes scrap sales

Financial Statements

Income Statement	FY19	FY20	FY21E	FY22E	FY23E
YE March (Rs mn)					
Net Sales	8,717	7,733	8,061	9,013	9,772
Raw Materials	6,566	5,925	6,070	6,787	7,358
% of sales	75.3	76.6	75.3	75.3	75.3
Personnel	393	418	435	461	493
% of sales	4.5	5.4	5.4	5.1	5.0
Manufact. & Other Exp.	442	386	458	498	533
% of sales	5.1	5.0	5.7	5.5	5.5
EBITDA	1,316	1,004	1,098	1,268	1,388
EBITDA Margin (%)	15.1	13.0	13.6	14.1	14.2
Depreciation & Amortisation	195	201	201	216	228
EBIT	1,121	803	897	1,052	1,160
Interest Expenses	1	0	-	-	-
EBT	1,120	803	897	1,052	1,160
Other Income	154	128	158	183	216
PBT	1,274	931	1,056	1,235	1,375
Tax-Total	450	220	266	311	346
Effective tax rate (%)	35.3	23.7	25.2	25.2	25.2
Extraord. items - Adj.	-	-	-	-	-
Reported PAT	824	710	790	924	1,029

Source: Company, EISEC Research Estimates

Key Ratios	FY19	FY20	FY21E	FY22E	FY23E
YE March					
Growth ratios (%)					
Net sales	13.0	(11.3)	4.2	11.8	8.4
EBITDA	8.3	(23.7)	9.4	15.4	9.5
Reported PAT	2.9	(13.8)	11.2	17.0	11.3
Margin Ratio (%)					
EBITDA Margin	15.1	13.0	13.6	14.1	14.2
EBIT Margin	12.9	10.4	11.1	11.7	11.9
PBT Margin	14.6	12.0	13.1	13.7	14.1
PAT Margin	9.5	9.2	9.8	10.3	10.5
Return Ratio (%)					
ROE	35.3	30.0	31.5	32.8	32.9
ROCE	34.4	29.3	30.9	32.2	32.4
ROIC	107.6	86.7	116.1	136.4	179.4
Turnover Ratio days (days)					
Gross Block Turnover (x)	3.90	3.14	3.13	3.26	3.34
Inventory Period	20	17	15	15	15
Debtors Period	8	2	8	8	8
Creditors	44	47	40	40	40
Cash Conversion Cycle	(15.9)	(27.4)	(17.0)	(17.0)	(17.0)
Solvency Ratio (%)					
Debt-equity (x)	-	-	-	-	-
Net Debt-equity (x)	(0.4)	(0.3)	(0.4)	(0.5)	(0.6)
Liquidity ratio (x)	1.3	1.2	1.5	1.6	1.9
Interest coverage ratio (%)	1,233	5,655	NA	NA	NA
Per share (Rs)					
Adjusted EPS	68.0	58.6	65.1	76.2	84.8
CEPS	84.1	75.2	81.7	94.0	103.6
Book value	196.2	194.4	219.5	245.7	270.6
Dividend per share	50.0	50.0	40.0	50.0	60.0
Dividend Payout (%)	73.6	85.4	61.4	65.6	70.7
Dividend Yield (%)	3.5	3.5	2.8	3.5	4.2
Valuation					
P/E	24.4	20.7	21.9	18.7	16.8
P/BV	8.5	6.2	6.5	5.8	5.3
EV/EBITDA	14.1	12.8	13.8	11.7	10.3
EV/Sales	2.1	1.7	1.9	1.6	1.5

Source: Company, EISEC Research Estimate

Balance Sheet	FY19	FY20	FY21E	FY22E	FY23E
YE March (Rs mn)					
Sources of funds					
Capital	121	121	121	121	121
Reserves & Surplus	2,259	2,238	2,542	2,860	3,161
Shareholders' Funds	2,380	2,359	2,664	2,981	3,282
Minority Interest	-	-	-	-	-
Total Debt	-	-	-	-	-
Deferred Tax Liabilities	72	46	46	46	46
Total Liabilities	2,451	2,405	2,710	3,027	3,328
Application of funds					
Gross Block	2,400	2,518	2,638	2,888	2,968
Accumulated Dep.	(1,300)	(1,483)	(1,684)	(1,900)	(2,128)
Capital WIP	20	40	0	0	0
Non-current Asset	78	47	49	55	59
Net Fixed Assets	1,198	1,122	1,003	1,043	899
Investments	838	1,111	1,151	1,191	1,231
Goodwill	-	-	-	-	-
Inventories	474	370	331	370	402
Sundry Debtors	187	41	177	198	214
Other Current Assets	186	192	200	224	243
Cash & Bank Balances	779	714	982	1,259	1,708
Total Current Assets	1,627	1,318	1,691	2,050	2,567
Creditors	1,042	992	883	988	1,071
Other Current Liabilities	88	63	155	161	180
Provisions	81	91	97	108	117
Total Current Liabilities	1,211	1,145	1,135	1,257	1,368
Net Current Assets	415	172	556	793	1,198
Total assets	2,451	2,405	2,710	3,027	3,328

Source: Company, EISEC Research Estimates

Cash Flow	FY19	FY20	FY21E	FY22E	FY23E
YE March (Rs mn)					
Operating profit before WC changes					
	873	762	833	957	1,042
Net change in working capital	(186)	234	(117)	33	40
Cash flow from operating activities (a)	688	996	715	989	1,082
Adjusted Operating Cash flow	687	996	715	989	1,082
Capital expenditure	(340)	(158)	(80)	(250)	(80)
Adjusted FCF	347	838	635	739	1,002
Cash flow from investing activities (b)	38	(269)	38	(107)	96
Cash flow from financing activities (c)	(729)	(731)	(477)	(583)	(709)
Net change in cash (a+b+c)	(3)	(5)	277	300	468
Opening cash balance	30	27	22	299	599
Ending cash balance	27	22	299	599	1,067
Other bank balances	751	691	683	660	641
Cash on balance sheet	779	714	982	1,259	1,708

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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10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

Member (NSE and BSE)

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