

### In line with estimates; Rising inventory and input cost are key headwinds

- Escorts (ESC) reported strong all-round performance in Q3FY21. EBITDA jumped 72% YoY to Rs 3.64bn with significant margin expansion at 18% (+505bps YoY) on account of better mix and cost control measures.
- The net revenue grew 24% YoY to Rs 20.17bn led by 28% growth in Agri machinery products, 13% growth in construction equipment offset by 6% de-growth in railway equipment segment.
- Management stated that the overall rural sentiment is positive because of strong Rabi sowing and easy availability of retail finance. However, retail demand was subdued in December and January leading to channel inventory built up.
- We expect increase in channel inventory (~3-3.5 weeks) will put pressure on both dispatches and pricing in coming months. In addition, pick up in HCV volume to moderate high HP segment tractor volume.
- Construction equipment demand is picking up with revival in the macro-economic activities. The railway segment order book has been slower due to postponement of orders to FY22. However, management expects the situation to improve in coming months with resumption of normalcy.
- We sense margin to taper off in the coming quarter due to sharp up move in commodity prices and normalization of product mix. Given the exhaustion of pent up demand, increasing channel inventory, input cost pressure and high base, we recommend to Reduce the stock with target price Rs 1,368 (based on 16x FY23E).

### Cloudy outlook for tractor segment for FY22

Although, the rural sentiment is positive because of strong Rabi sowing and easy availability of retail finance, we expect tractor demand to moderate due to increasing channel inventory (~3-3.5 weeks) and high base (In 9MFY21, industry volume grew ~20% YoY). However, Outlook for the CE business is improving with ramp up in infra activities.

### Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	20,174	16,334	23.5	16,397	23.0
Total Expense	16,534	14,212	16.3	13,389	23.5
EBITDA	3,641	2,123	71.5	3,009	21.0
Depreciation	315	267	18.0	274	15.0
EBIT	3,326	1,856	79.2	2,735	21.6
Other Income	472	267	76.7	376	25.7
Interest	33	29	12.4	32	1.9
EBT	3,765	2,094	79.8	3,078	22.3
Tax	959	564	70.1	779	23.0
RPAT	2,807	1,531	83.4	2,299	22.1
APAT	2,807	1,531	83.4	2,299	22.1
			(bps)		(bps)
Gross Margin (%)	34.3	33.2	118	36.4	(209)
EBITDA Margin (%)	18.0	13.0	505	18.3	(30)
NPM (%)	13.9	9.4	454	14.0	(11)
Tax Rate (%)	25.5	26.9	(146)	25.3	14
EBIT Margin (%)	16.5	11.4	512	16.7	(19)

CMP	Rs 1,334
Target / Upside	Rs 1,368 / 3%
NIFTY	14,648

### Scrip Details

Equity / FV	Rs 1,226mn / Rs 10
Market Cap	Rs 162bn
	USD 2bn
52-week High/Low	Rs 1,453/ 526
Avg. Volume (no)	18,15,860
Bloom Code	ESC IN

Price Performance	1M	3M	12M
Absolute (%)	4	9	72
Rel to NIFTY (%)	4	9	76

### Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	40.3	36.6	36.6
MF/Banks/FIs	10.0	8.5	7.1
FIIIs	20.4	30.7	32.9
Public / Others	29.4	24.2	23.4

### Valuation (x)

	FY21E	FY22E	FY23E
P/E	17.2	17.3	15.6
EV/EBITDA	13.3	13.0	11.4
ROE (%)	17.8	13.5	13.0
RoACE (%)	17.6	13.5	12.9

### Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	63,878	70,472	75,725
EBITDA	10,399	10,014	10,877
PAT	7,848	7,807	8,646
EPS (Rs.)	77.6	77.2	85.5

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### Exhibit 1: Actual vs DART Estimates

Particulars (Rs mn)	Actual	Dart Est	Var (%)	Comments
Revenue	20,174	21,176	(5)	NA
EBIDTA	3,641	3,685	(1)	NA
EBIDTA Margin (%)	18.0	17.4	65	
PAT	2,807	2,772	1	NA

Source: Company, DART

### Exhibit 2: Change in estimates

(Rs mn)	FY22E			FY23E		
	New	Previous	% Change	New	Previous	% Change
Volumes (units)	1,03,160	1,01,323	1.8	1,07,440	1,08,942	(1.4)
Net sales	70,472	69,701	1.1	75,725	76,861	(1.5)
EBITDA	10,014	9,368	6.9	10,877	10,664	2.0
EBITDA margin(%)	14.21	13.44	77bps	14.36	13.87	49bps
APAT	7,807	7,278	7.3	8,646	8,430	2.6
EPS (Rs)	77.2	72.0	7.3	85.5	83.4	2.6

Source: Company, DART

### Exhibit 3: Key Assumption Sheet

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>Tractor Volume (units)</b>	<b>96,412</b>	<b>86,018</b>	<b>99,288</b>	<b>1,03,160</b>	<b>1,07,440</b>
% YoY	19.9	(10.8)	15.4	3.9	4.1
<b>Revenue (Rs mn)</b>					
Agri Machinery Products	47,440	44,376	52,578	55,407	58,859
% YoY	19.9	(6.5)	18.5	5.4	6.2
Railway Equipment	3,941	4,772	4,513	5,481	6,087
% YoY	37.5	21.1	(5.4)	21.5	11.1
Construction Equipment	10,541	8,398	6,750	9,584	10,779
% YoY	35.1	(20.3)	(19.6)	42.0	12.5
<b>Total Sales</b>	<b>61,964</b>	<b>57,610</b>	<b>63,878</b>	<b>70,472</b>	<b>75,725</b>
<b>% YoY</b>	<b>23.3</b>	<b>(7.0)</b>	<b>10.9</b>	<b>10.3</b>	<b>7.5</b>

Source: DART, Company

## Key Concall Takeaways

- Although rural sentiment is positive because of strong Rabi sowing and better retail financing, retail demand was subdued in December and January leading to inventory built up (slightly lower than pre-Covid levels).
- EBITDA margin improved to 18% on account of better product mix (61% sales for 40HP and above), cost optimization initiatives and operating leverage. However, realizations declined sequentially.
- ESC has taken 2% price hike in mid-November (ahead of the industry) to pass on commodity cost inflation to the customers. Expect margins to contract by 2-3% in Q4FY21 due to high commodity prices as ESC is not in the position to take another price increase currently. Next price hike expected in beginning of Q1FY22.

### Agri Machinery Segment

- In Q3FY21, Escorts tractor segment grew 25.7% YoY (vs industry at 26.8% YoY) with market share declining to 11.62% in Q3 (vs 11.86% in Q3FY20) due to supply chain constraints. The company increased market share in the 40-50HP segment.

- In Q3FY21, the tractor industry grew 13% YoY in North and Central region and 44% YoY in South and West region. Expect South and West regions to continue to outgrow North and East regions due to underperformance of Rajasthan, MP, Gujarat, Bihar and UP.
- ESC is targeting double digit market share in the Southern markets by taking initiatives on the channel and product front.
- Agri Revenue breakup- Farmtrac: Powertrac is 39:61 (vs 39:61 YoY; 43:57 QoQ).
- Capacity utilization was at 100% for tractor segment for Q3FY21.

### **Construction Equipment Segment**

- In Q3FY21, Construction equipment volume grew 19.6% (vs industry growth of 14.5% YoY). Improvement in EBIT margin on back of better product mix, cost control measures and price hikes taken.
- Construction Revenue breakup - Crane: Compactor: BHL: Spare is 64:8:16:12
- Capacity utilization was at 52% for construction segment for Q3FY21.
- Expect demand on commercial side to be strong for 3-4 quarters due to pent-up demand.

### **Railways Product Segment**

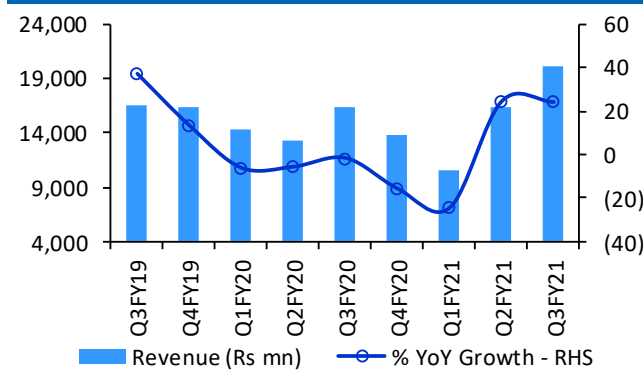
- EBIT margins impacted due to high share of low margin NPD products and one-off provision towards GST rate differential in respect of orders executed post Sep'19.
- In Q3, ESC has executed 69.2% of total orders from new products category with more import content and lower margin as compared to previous fiscal when it was only 44.2%.
- Railway Revenue breakup- Conventional: NPD is 31:69
- Order book for the Railway division, at Q3 end, was more than Rs 3.3bn which would get executed in the next 6-8 months. ESC has seen pick up in order inflows in Q3FY21 and expects tendering process to get back to pre-Covid level by end of Q4FY21.
- Expect segment revenue and EBIT to be comparable to FY20 levels.

### **Others**

- ESC currently has 1,090 dealerships (vs 1,050 at Q2FY21 end).
- On the exports front, company is unable to fulfil the existing strong order book. With resumption of normalcy of supply chain, expect exports to do better in FY22. E-Kubota brand shipments have commenced but numbers are currently insignificant.
- Discounts for the higher HP tractors is very low compared to regular industry standard levels.
- Shift in demand towards higher HP tractors expected to continue due to lower demand of haulage in commercial vehicles (lower HP tractors). Retail sales are expected to normalize from FY22.
- ESC has developed electric tractors which are being exported to Europe, USA and other regions. Company has received the requisite permissions and will be launching the same in the coming 6 months in the domestic markets.

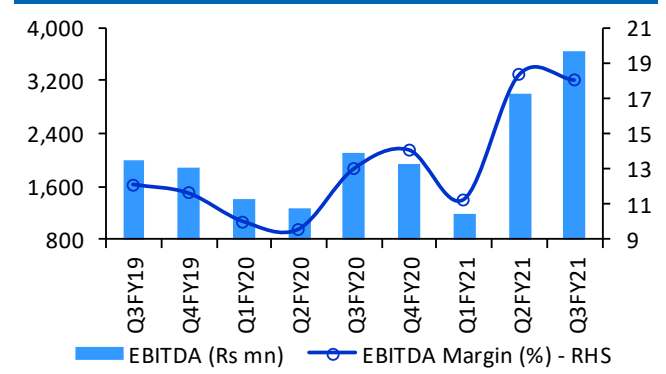
- Capex for FY22 likely to be finalized in the coming months. The company is investing towards new product development, capacity addition in the machining division to increase output to 12-13k tractors per month.
- Company continues to be debt free as of 9MFY21 end with adequate liquidity of Rs 27bn and has the ability to continue to generate free cash flows due to efficient WC management.

**Exhibit 4: Revenue grew 24% YoY**



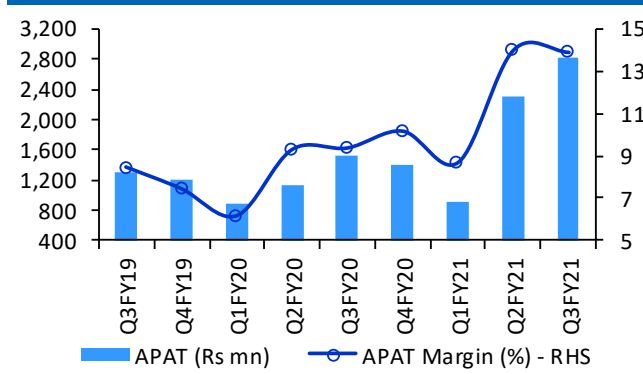
Source: DART, Company

**Exhibit 5: EBITDA margin expanded on YoY basis**



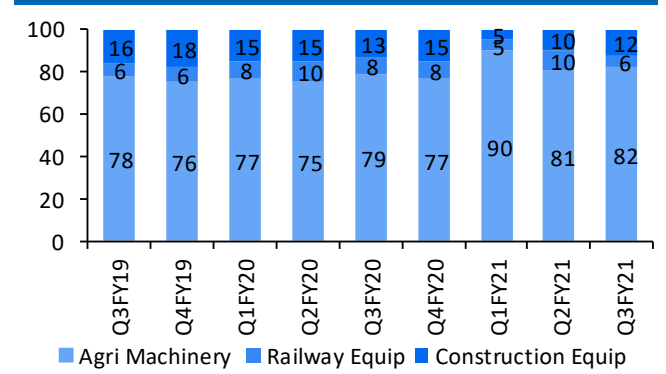
Source: DART, Company

**Exhibit 6: PAT (Rs mn) vs PAT Margin (%)**



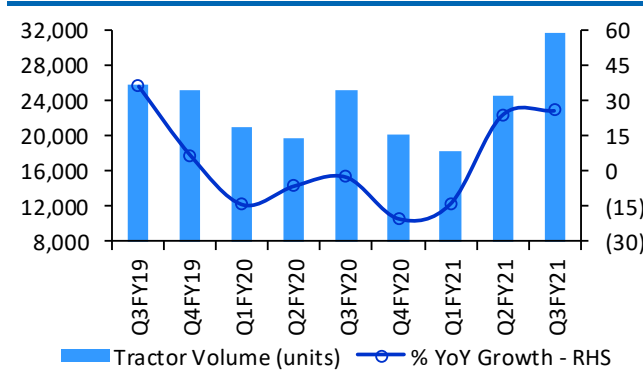
Source: DART, Company

**Exhibit 7: Segmental Mix (%)**



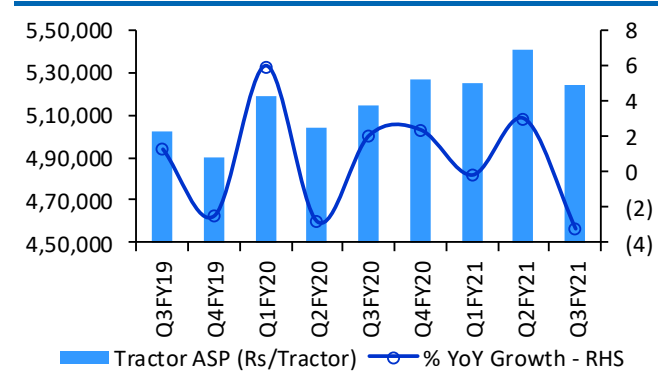
Source: DART, Company

**Exhibit 8: Tractor volume (units) grew 26% YoY**



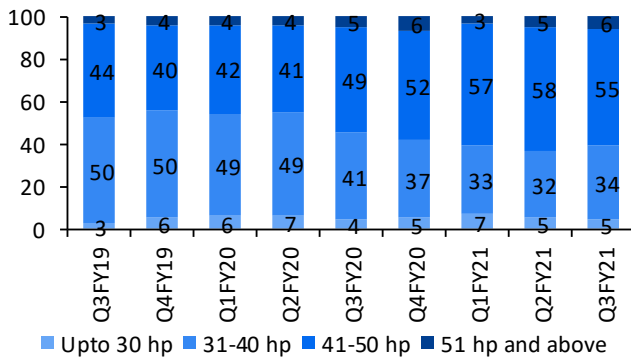
Source: DART, Company

**Exhibit 9: Tractor ASP down 3.3% QoQ**



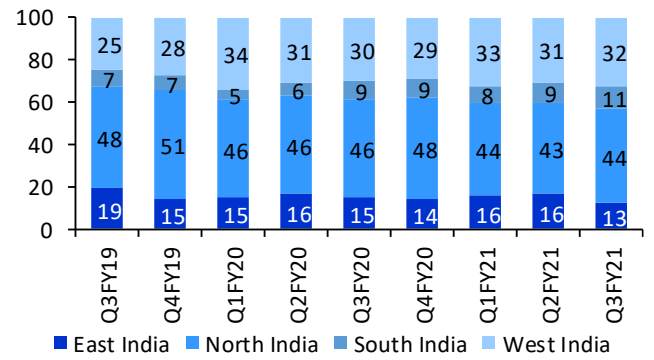
Source: DART, Company

**Exhibit 10: Escorts Domestic HP segment share (%)**



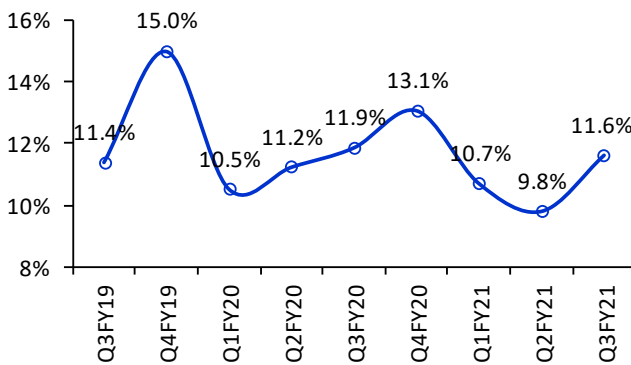
Source: DART, Company

**Exhibit 11: Escorts Domestic region wise share (%)**



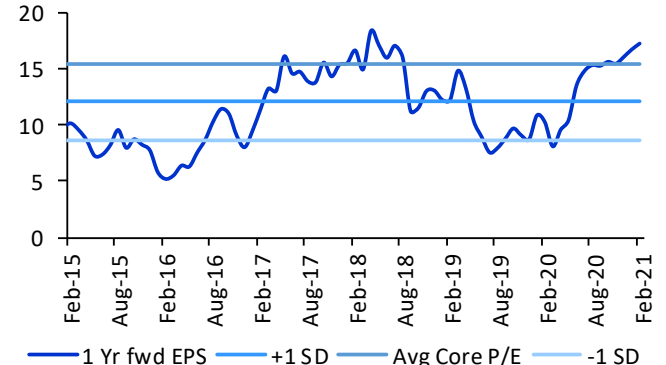
Source: DART, Company

**Exhibit 12: Escorts Domestic Tractor Market share**



Source: DART, Company

**Exhibit 13: PE Band chart**



Source: DART, Company

**Profit and Loss Account**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>57,610</b>	<b>63,878</b>	<b>70,472</b>	<b>75,725</b>
<b>Total Expense</b>	<b>50,851</b>	<b>53,479</b>	<b>60,457</b>	<b>64,848</b>
COGS	38,196	41,810	46,511	50,181
Employees Cost	5,103	5,244	5,842	6,110
Other expenses	7,552	6,424	8,104	8,557
<b>EBIDTA</b>	<b>6,758</b>	<b>10,399</b>	<b>10,014</b>	<b>10,877</b>
Depreciation	1,046	1,108	1,175	1,253
<b>EBIT</b>	<b>5,713</b>	<b>9,291</b>	<b>8,840</b>	<b>9,624</b>
Interest	155	48	39	34
Other Income	923	1,292	1,679	2,015
Exc. / E.O. items	92	0	0	0
<b>EBT</b>	<b>6,573</b>	<b>10,535</b>	<b>10,479</b>	<b>11,605</b>
Tax	1,533	2,686	2,672	2,959
RPAT	5,040	7,848	7,807	8,646
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>4,948</b>	<b>7,848</b>	<b>7,807</b>	<b>8,646</b>

**Balance Sheet**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	1,226	1,226	1,226	1,226
Minority Interest	0	0	0	0
Reserves & Surplus	33,575	52,189	60,610	69,796
<b>Net Worth</b>	<b>34,801</b>	<b>53,415</b>	<b>61,836</b>	<b>71,021</b>
Total Debt	483	383	333	283
Net Deferred Tax Liability	303	303	303	303
<b>Total Capital Employed</b>	<b>35,587</b>	<b>54,101</b>	<b>62,471</b>	<b>71,607</b>

**Applications of Funds**

Net Block	<b>17,081</b>	<b>18,467</b>	<b>19,888</b>	<b>20,230</b>
CWIP	1,044	1,044	1,019	994
Investments	6,468	7,277	7,732	8,487
<b>Current Assets, Loans &amp; Advances</b>	<b>28,528</b>	<b>46,033</b>	<b>53,601</b>	<b>62,803</b>
Inventories	8,222	8,654	9,202	10,013
Receivables	7,565	8,400	8,688	9,336
Cash and Bank Balances	3,185	16,077	22,918	27,991
Loans and Advances	168	416	228	464
Other Current Assets	3,005	4,603	3,682	5,116
<b>Less: Current Liabilities &amp; Provisions</b>	<b>17,534</b>	<b>18,720</b>	<b>19,769</b>	<b>20,907</b>
Payables	12,639	14,001	14,481	15,560
Other Current Liabilities	4,895	4,720	5,288	5,347
		<i>sub total</i>		
Net Current Assets	10,994	27,313	33,833	41,896
<b>Total Assets</b>	<b>35,587</b>	<b>54,101</b>	<b>62,471</b>	<b>71,607</b>

E – Estimates

**Important Ratios**

Particulars	FY20A	FY21E	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	33.7	34.5	34.0	33.7
EBIDTA Margin	11.7	16.3	14.2	14.4
EBIT Margin	9.9	14.5	12.5	12.7
Tax rate	23.3	25.5	25.5	25.5
Net Profit Margin	8.7	12.3	11.1	11.4
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	66.3	65.5	66.0	66.3
Employee	8.9	8.2	8.3	8.1
Other	13.1	10.1	11.5	11.3
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	37.0	195.1	224.5	284.2
Inventory days	52	49	48	48
Debtors days	48	48	45	45
Average Cost of Debt	9.2	11.0	11.0	11.0
Payable days	80	80	75	75
Working Capital days	70	156	175	202
FA T/O	3.4	3.5	3.5	3.7
<b>(D) Measures of Investment</b>				
AEPS (Rs)	48.9	77.6	77.2	85.5
CEPS (Rs)	59.3	88.6	88.8	97.9
DPS (Rs)	2.5	3.5	3.5	4.0
Dividend Payout (%)	5.1	4.5	4.5	4.7
BVPS (Rs)	344.2	528.3	611.6	702.5
RoANW (%)	15.5	17.8	13.5	13.0
RoACE (%)	14.7	17.6	13.5	12.9
RoAIC (%)	17.9	26.4	22.8	23.1
<b>(E) Valuation Ratios</b>				
CMP (Rs)	1334	1334	1334	1334
P/E	27.3	17.2	17.3	15.6
Mcap (Rs Mn)	1,61,935	1,61,935	1,61,935	1,61,935
MCap/ Sales	2.8	2.5	2.3	2.1
EV	1,52,850	1,38,358	1,30,467	1,24,344
EV/Sales	2.7	2.2	1.9	1.6
EV/EBITDA	22.6	13.3	13.0	11.4
P/BV	3.9	2.5	2.2	1.9
Dividend Yield (%)	0.2	0.3	0.3	0.3
<b>(F) Growth Rate (%)</b>				
Revenue	(7.0)	10.9	10.3	7.5
EBITDA	(7.8)	53.9	(3.7)	8.6
EBIT	(11.8)	62.6	(4.9)	8.9
PBT	(6.0)	60.3	(0.5)	10.7
APAT	4.6	58.6	(0.5)	10.7
EPS	4.6	58.6	(0.5)	10.7

**Cash Flow**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	8,860	7,020	10,284	7,883
CFI	(5,173)	(4,747)	(3,967)	(3,266)
CFF	(2,814)	10,618	524	456
FCFF	6,528	4,526	7,714	6,313
Opening Cash	2,312	3,185	16,077	22,918
Closing Cash	3,185	16,077	22,918	27,991

E – Estimates

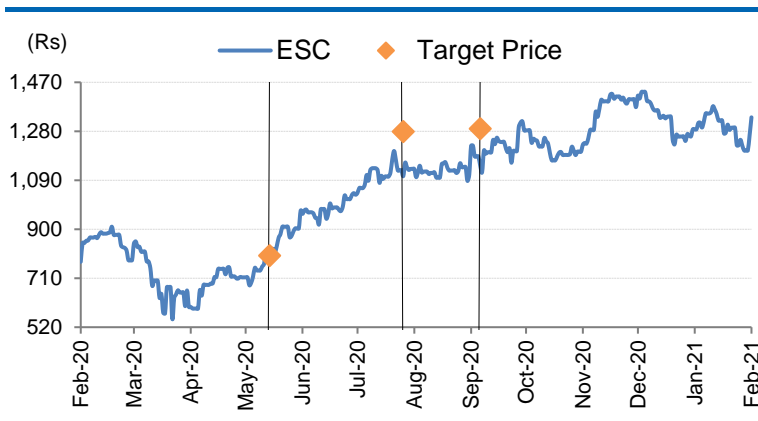


### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
May-20	Reduce	798	824
Jul-20	Accumulate	1,279	1,106
Sep-20	Accumulate	1,290	1,146

\*Price as on recommendation date

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**Analyst(s) Certification**

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