

Retail Equity Research (South India Focus)

Ashok Leyland Ltd

Automobile-Commercial

BSE CODE : 500477 NSE CODE: ASH4KLEY
BLOOMBERG CODE: AL:IN SENSEX : 57,864

Accumulate

12Months Investment Period Rating as per Mid Cap

CMP Rs.114 TARGET Rs.127 RETURN 11% ↑
(Closing: 17-03-2022)

KEY CHANGES:

TARGET ↓

RATING ↓

EARNINGS ↓

Long term growth visibility intact

Ashok Leyland (AL) is the second-largest Commercial Vehicle (CV) manufacturer in India. It has a strong presence in the truck segment with a market share of 29% as of FY21.

- Q3FY22 revenue grew by 24% QoQ due to pick up in the LCV demand and strong growth registering in the M&HCV segment.
- However, the margin came lower on account of steep rise in raw material cost. We expect the price to show some respite at current level owing to softening commodity price.
- We believe the economic activities to recover gradually at current level and expect meaningful pick up in H2FY22 due to seasonality, improvement in core economic indicators and easing restrictions.
- AL is likely to gain market share owing to new models in ICV (Intermediate CV) & CNG trucks and LCV brand Bada Dost.
- Positively, AL is carrying robust capex plan in Electric vehicle under the UK Subsidiary 'Switch' and to use India as export hub.
- We rollover our valuation to FY24E and value AL at 11x EV/EBITDA and recommend Accumulate rating at CMP.

Truck Volume to gain attraction...

Q3FY22 revenue grew by 24% QoQ due to double digit pick up in the CV segment. The CV volume grew by 24% QoQ (2%YoY). We expect the demand to improve going forward owing to pick up in the construction activity, improvement in retail sales & E-commerce activity. Respite in the steel price at current level and better cost management & price hike taken will expand the margin. During Q3, AL's market share in the truck segment came at 26% from 22% sequentially due to reduction in discounting. For the Quarter, the Heavy truck segment grew by 42% QoQ (16%YoY) in volume and LCV segment grew by 5% QoQ. The Bus segment to recover in the near term and registered a growth of 34% QoQ. The average Bus volume in the industry came to 1/4 from an annual production of 40000. AL is really poised to gain market share in this segment with its new models in Avatar (ICV, Modular platform) and CNG models in Q4.

Medium to long term triggers to remain

We expect the Govt. reform action to support growth in the medium to long term. In addition the company strategic initiative to consolidate all the electric mobility under the UK subsidiary 'Switch' (earlier 'Optare') will augur well for the company. On a medium term the entire electric vehicle business will move to switch, which will also develop EV specific platforms in buses and electric light commercial vehicles. The company is reducing its dependence on the cyclical truck business by increasing the revenue share on export, Defense and power solution. The export segment grew by 25%YoY. In addition, the near term respite in steel price has brought positive sentiments in the industry.

Expansion in the LCV business.

The company has been successful in gaining market share with products like Dost and its variants like Bada Dost, Avatar and Partner models giving a tough time to its competitors. In addition, the company's has embarked a modular platform strategy to reduce the parts per vehicle. This could result in better economies of scale, production planning and improved supply chain management to reduce cost of the vehicle. AL is gaining its market share in the LCV and the growth trend in the segment to continue as the Industry opportunity of LCV is 5 times higher than the HCV, and for this the company is poised to expand its market in North, North east and the SAARC region.

Valuations

To offset the inflated steel price, AL has taken 6% price hike in the last 9 months. and not expecting any further decline in the margin owing to softening commodity price. the volume numbers are currently at its low, and gradually recovering owing to improvement in core economic indicators and strong export. We rollover our valuation to FY24E and value AL at 11x EV/EBITDA and recommend Accumulate rating with a target price of Rs.127 at CMP.

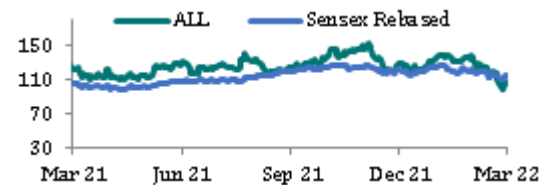
Company Data

| | |
|-------------------------|-----------|
| Market Cap (cr) | Rs.32,291 |
| Enterprise Value (cr) | Rs.35,223 |
| Outstanding Shares (cr) | 294 |
| Free Float | 48.9% |
| Dividend Yield | 0.4% |
| 52 week high | Rs.153 |
| 52 week low | Rs.93 |
| 6m average volume (cr) | 1.7 |
| Beta | 1.4 |
| Face value | 1 |

| Shareholding (%) | Q1FY22 | Q2FY22 | Q3FY22 |
|--------------------|--------|--------|--------|
| Promoters | 51.5 | 51.5 | 51.5 |
| FII's | 17.0 | 16.3 | 15.1 |
| MFs/Insti | 18.2 | 19.5 | 20.6 |
| Public | 13.3 | 12.3 | 12.8 |
| Total | 100.0 | 100.0 | 100.0 |
| Promoters Pledge % | 14.4 | 18.4 | 17.4 |

| Price Performance | 3 month | 6month | 1 Year |
|-------------------|---------|--------|--------|
| Absolute Return | -17.2% | -15.5% | -14.5% |
| Absolute Sensex | -5.5% | -4.7% | 8.3% |
| Relative Return | -11.7% | -10.8% | -22.9% |

over or under performance to benchmark index



| Standalone(cr) | FY22E | FY23E | FY24E |
|------------------|--------|--------|--------|
| Sales | 20,930 | 29,013 | 35,919 |
| Growth (%) | 36.8 | 38.6 | 23.8 |
| EBITDA | 774 | 2,408 | 3,448 |
| EBITDA Margin(%) | 3.7 | 8.3 | 9.6 |
| PAT Adj. | -176 | 1,101 | 1,954 |
| Growth (%) | -53.3 | -726.5 | 77.5 |
| Adj.EPS | -0.6 | 3.8 | 6.7 |
| Growth (%) | -53.3 | -726.5 | 77.5 |
| P/E | -183.2 | 29.2 | 16.5 |
| P/B | 12.8 | 12.6 | 7.2 |
| EV/EBITDA | 45.5 | 13.8 | 9.2 |
| ROE (%) | -5.6 | 45.7 | 71.5 |
| D/E | 0.3 | 0.2 | 0.2 |

Saji John
Research Analyst

Quarterly Financials (Standalone)

Profit & Loss

| Rs cr) | Q3FY22 | Q3FY21 | YoY Growth % | Q2FY22 | QoQ Growth % |
|--------------------------------|--------------|-------------|---------------|---------------|---------------|
| Sales | 5535 | 4814 | 15.0 | 4458 | 24.2 |
| EBITDA | 224 | 254 | -11.8 | 135 | 66.2 |
| EBITDA margins | 4.0 | 5.3 | -123 | 3.0 | 102 |
| Depreciation | 190 | 194 | -2.5 | 184 | 2.9 |
| EBIT | 34 | 59 | -42.3 | -50 | -169.1 |
| Interest | 66.8 | 65.6 | 1.8 | 87.1 | -23.3 |
| Other Income | 18 | 34 | -48.2 | 20.9 | -15.7 |
| Exceptional Items | 42 | -46 | 0 | 0 | 0 |
| PBT | 27 | -18 | -248.3 | -115.5 | -123.4 |
| Tax | 21 | 1 | 1785.0 | -115.5 | -118.4 |
| Share of profit from Associate | 0 | 0 | 0 | 0 | 0 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 |
| Reported PAT | 6 | -19 | -129.8 | -83.0 | -107.0 |
| Adjustments | -42 | 46 | 0 | 0 | 0 |
| Adj PAT | -36 | 27 | -236.0 | -83.2 | -56.5 |
| No. of Shares | 293.6 | 293.6 | 0 | 293.6 | 0 |
| EPS (Rs) | -0.12 | 0.1 | -236.0 | -0.3 | -56.5 |

Change in Estimates

| Year / Rs cr | Old estimates | | New estimates | | Change % | |
|--------------|---------------|--------|---------------|--------|----------|-------|
| | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E |
| Revenue | 20,212 | 29,796 | 20,930 | 29,013 | 3.6 | -2.6 |
| EBITDA | 1088 | 2682 | 774 | 2408 | -28.8 | -10.2 |
| Margins (%) | 5.4 | 9 | 3.7 | 8.3 | -170 | -70 |
| Adj. PAT | -16 | 1257 | -176 | 1101 | - | -12.4 |
| EPS | -0.1 | 4.3 | -0.6 | 3.8 | - | -12.5 |

Standalone Financials

PROFIT & LOSS

| Y.E March (RsCr) | FY20A | FY21A | FY22E | FY23E | FY24E |
|--------------------|-------|--------|-------|---------|-------|
| Sales | 17467 | 15301 | 20930 | 29013 | 35919 |
| % change | -39.9 | -12.4 | 36.8 | 38.6 | 23.8 |
| EBITDA | 1174 | 535 | 774 | 2408 | 3448 |
| % change | -62.6 | -54.4 | 44.7 | 211.0 | 43.2 |
| Depreciation | 671 | 822 | 756 | 775 | 795 |
| EBIT | 502 | -287 | 19 | 1633 | 2653 |
| Interest | 109 | 307 | 295 | 327 | 278 |
| Other Income | 123 | 120 | 84 | 174 | 251 |
| PBT | 393 | -594 | -276 | 1306 | 2376 |
| % change | -85.6 | -235.0 | -73.8 | -1262.6 | 77.5 |
| Tax | 122 | -98 | -17 | 379 | 673 |
| Tax Rate (%) | 34.0% | 20.2% | 13.0% | 25.6% | 25.6% |
| Reported PAT | 238 | -388 | -111 | 1101 | 1954 |
| Adj. | 156 | 12 | -65 | 0 | 0 |
| Adj. PAT | 394 | -376 | -176 | 1101 | 1954 |
| % change | -80.7 | -195.6 | -53.3 | -726.5 | 77.5 |
| No. of shares (cr) | 294 | 293 | 293 | 293 | 293 |
| Adj EPS (Rs) | 1.3 | -1.3 | -0.6 | 3.8 | 6.7 |
| % change | -80.7 | -195.9 | -53.3 | -726.5 | 77.5 |
| DPS (Rs) | 3.1 | 3.1 | 4.1 | 4.1 | 4.1 |

BALANCE SHEET

| Y.E March (Rs Cr) | FY20A | FY21A | FY22E | FY23E | FY24E |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash | 1472 | 535 | 1098 | 2312 | 3349 |
| Accounts Receivable | 1180 | 2816 | 2867 | 2385 | 2952 |
| Inventories | 1238 | 2142 | 2193 | 2337 | 2586 |
| Other Cur. Assets | 1503 | 1290 | 1606 | 1987 | 2165 |
| Investments | 3791 | 4270 | 4741 | 4884 | 5463 |
| Gross Fixed Assets | 8349 | 10028 | 10298 | 10858 | 11418 |
| Net Fixed Assets | 5443 | 5599 | 5226 | 5123 | 5001 |
| CWIP | 594 | 372 | 472 | 572 | 672 |
| Intangible Assets | 724 | 1424 | 1312 | 1200 | 1087 |
| Def. Tax (Net) | -265 | -171 | -122 | -116 | -106 |
| Other Assets | 0 | 0 | 0 | 0 | 0 |
| Total Assets | 15681 | 18279 | 19394 | 20684 | 23169 |
| Current Liabilities | 1926 | 1766 | 2484 | 3105 | 3759 |
| Provisions | 806 | 655 | 745 | 1272 | 1575 |
| Debt Funds | 3065 | 3716 | 5016 | 4316 | 3616 |
| Other Liabilities | 2624 | 5165 | 5483 | 6427 | 7902 |
| Equity Capital | 294 | 294 | 294 | 294 | 294 |
| Reserves & Surplus | 6968 | 6684 | 5371 | 5271 | 6023 |
| Shareholder's Fund | 7261 | 6977 | 5665 | 5564 | 6317 |
| Total Liabilities | 15681 | 18279 | 19394 | 20684 | 23169 |
| BVPS | 40 | 28 | 18 | 18 | 23 |

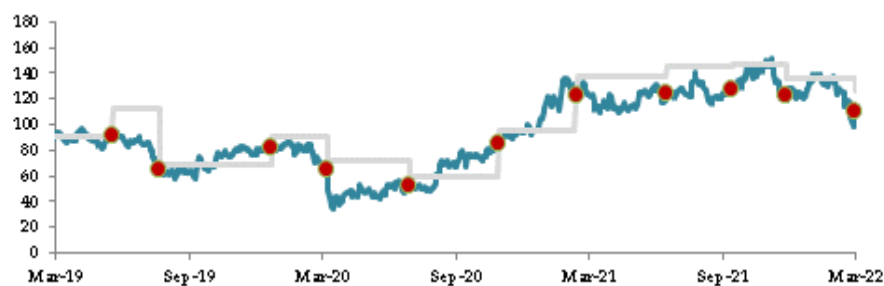
CASH FLOW

| Y.E March (Rs Cr) | FY20A | FY21A | FY22E | FY23E | FY24E |
|-------------------------|--------------|--------------|-------------|--------------|--------------|
| Net inc. + Deprn. | 1032 | 336 | 628 | 2256 | 3422 |
| Non-cash adj. | 15 | -94 | -48 | -6 | -11 |
| Changes in W.C | -931 | -201 | 739 | 1605 | 764 |
| C.F. Operation | -6 | 139 | 1335 | 3476 | 3503 |
| Capital exp. | -1521 | -1456 | -370 | -660 | -660 |
| Change in inv. | -83 | -375 | -500 | 300 | -200 |
| Other invest.CF | 0 | 0 | 0 | 0 | 0 |
| C.F - Investment | -1604 | -1831 | -870 | -360 | -860 |
| Issue of equity | 0 | 0 | 0 | 0 | 0 |
| Issue/repay debt | 2666 | 651 | 1300 | -700 | -700 |
| Dividends paid | -1205 | -1202 | -1202 | -1202 | -1202 |
| Other finance.CF | 0 | 0 | 0 | 0 | 0 |
| C.F - Finance | 1461 | 756 | 98 | -1902 | -1902 |
| Chg. in cash | -149 | -937 | 563 | 1214 | 741 |
| Closing cash | 1472 | 535 | 1098 | 2312 | 3053 |

RATIOS

| Y.E March | FY20A | FY21A | FY22E | FY23E | FY24E |
|--------------------------------|-------|-------|--------|-------|-------|
| Profitab & Return | | | | | |
| EBITDA margin (%) | 6.7 | 3.5 | 3.7 | 8.3 | 9.6 |
| EBIT margin (%) | 2.9 | -1.9 | 0.1 | 5.6 | 7.4 |
| Net profit mgn.(%) | 2.3 | -2.5 | -0.8 | 3.8 | 5.4 |
| ROE (%) | 6.7 | -8.2 | -5.6 | 45.7 | 71.5 |
| ROCE (%) | 2.7 | -0.3 | 0.5 | 5.8 | 8.6 |
| W.C & Liquidity | | | | | |
| Receivables (days) | 38.5 | 47.7 | 49.6 | 33.0 | 27.1 |
| Inventory (days) | 57.9 | 54.1 | 49.4 | 38.8 | 34.3 |
| Payables (days) | 75.2 | 59.1 | 48.4 | 47.8 | 47.8 |
| Current ratio (x) | 2.4 | 3.3 | 2.8 | 2.4 | 2.4 |
| Quick ratio (x) | 1.4 | 1.9 | 1.6 | 1.5 | 1.6 |
| Turnover & Leverage | | | | | |
| Gross asset T.O (x) | 2.5 | 1.9 | 2.4 | 3.2 | 3.7 |
| Total asset T.O (x) | 1.0 | 0.9 | 1.1 | 1.4 | 1.6 |
| Int. covge. ratio (x) | 4.6 | -0.9 | 0.1 | 5.0 | 9.6 |
| Adj. debt/equity (x) | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 |
| Valuation | | | | | |
| EV/Sales (x) | 1.9 | 2.3 | 1.7 | 1.1 | 0.9 |
| EV/EBITDA (x) | 28.0 | 64.4 | 45.5 | 13.8 | 9.2 |
| P/E (x) | 82.0 | -85.5 | -183.2 | 29.2 | 16.5 |
| P/BV (x) | 3.2 | 6.2 | 12.8 | 12.6 | 7.2 |

Recommendation summary (Last 3 Years)



Source: Bloomberg, Geojit Research.

| Dates | Rating | Target |
|-------------------|------------|--------|
| 20 November 2018 | Buy | 125 |
| 21 February 2019 | Buy | 90 |
| 28 May 2019 | Buy | 112 |
| 03 August 2019 | Hold | 69 |
| 02 January 2020 | Accumulate | 90 |
| 19 March 2020 | Accumulate | 72 |
| 10 July 2020 | Buy | 59 |
| 10 November 2020 | Accumulate | 95 |
| 23 February 2021 | Buy | 138 |
| 29 June 2021 | Buy | 145 |
| 27 September 2021 | Buy | 147 |
| 06 December 2021 | Buy | 137 |
| 17 March 2022 | Accumulate | 127 |

Investment Criteria

| Ratings | Large caps | Midcaps | Small caps |
|-------------------|----------------------------|-----------------------------|-----------------------------|
| Buy | Upside is above 10% | Upside is above 15% | Upside is above 20% |
| Accumulate | - | Upside is between 10% - 15% | Upside is between 10% - 20% |
| Hold | Upside is between 0% - 10% | Upside is between 0% - 10% | Upside is between 0% - 10% |
| Reduce/sell | Downside is more than 0% | Downside is more than 0% | Downside is more than 0% |
| Not rated/Neutral | - | - | - |

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note.

Accumulate: Partial buying or to accumulate as CMP dips in the future.

Hold: Hold the stock with the expected target mentioned in the note.

Reduce: Reduce your exposure to the stock due to limited upside.

Sell: Exit from the stock.

Not rated/Neutral : The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Neutral- The analyst has no investment opinion on the stock under review

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