

Ashok Leyland

13 November 2019

Reuters: ASOK.NS; Bloomberg: AL IN

Ticking the right boxes to tackle slowdown

Ashok Leyland's (AL) 2QFY20 earnings were in line with our estimate at Rs1.04bn, down 78% YoY, after adjusting for extraordinary expense of Rs648mn (Rs447.4 was due to VRS scheme). Effective tax was negative in the quarter due to MAT credits. Revenue was largely in line with our estimate at Rs39.3bn and was down 48.4% YoY. However, EBITDA margin was below our estimate and declined 360bps QoQ to 5.8% due to negative operating leverage. AL's gross margin improved both YoY and QoQ during the quarter on the back of a benign commodity prices, cost reduction efforts and favorable product mix, partially offset by negative operating leverage on lower volume and higher discounts. Management indicated that company has saved costs of nearly Rs2,000-2,300mn in H1FY20 on efficient cost management across all the functions and expects to save costs totaling to Rs5,000mn for the current year. Company also announced VRS scheme during the quarter. Management indicated that these cost saving will be sustainable. Company is also focusing on inventory rationalization to facilitate a smooth BS-VI transition. Total pipeline inventory reduced from 27,500 units at the start of the 2nd quarter to ~13,200 units by the end of Oct'19. Inventory with dealers stood at about 3,000-3500 units. The company has scaled up inventory in anticipation of some pre-buying in 1QFY20. Company will introduce modular platform across its entire product portfolio from April'20 along with BS-VI, which will allow customers to customize the products as per its utilization and will be an attractive value proposition for customers. New models on modular platform will come with right as well as left hand drive so it can be exported. This platform reduces manufacturing complexity and improves productivity, thus making operations more efficient. We believe that all these measures will help AL when the CV cycle revives. We have revised our volume forecast by -12%/-5%+5% and PAT forecast by -28%/-10%/11% for FY20/21/22. We raise our target multiple to 17x from 15x earlier (last 5 year average one year forward PER is 21x) as we expect a revival in CV cycle from FY21, led by better GDP growth and lower base. We expect 10%/14% YoY volume growth in FY21/22. Our revised target price is Rs92 and we maintain our BUY rating.

Demand scenario remains bleak, potential pre-buying can be a savior: While axle load norms and GST affected demand for long haul vehicles (which is structural in nature), demand for Passenger Bus, ITD and LCVs have been fairly stable/moderately weak. Management feels that demand revival for Tippers will be much slower than other segments. Management, however, sees some green shoots like good monsoon, stable freight rate, improved financing, government measures to revive the economy, likely announcement of scrappage policy etc and believes that CV industry has bottomed out and will see some recovery going forward. Management stated that there are some indications that there will be pre-buying for 6-8 weeks but it will be difficult to predict upturn in cycle. AL is using this slowdown as an opportunity to implement some structural measures, including cost reduction, productivity focus and new product development which management believes will make the company more resilient.

BUY

Sector: Automobiles

CMP: Rs79

Target Price: Rs92

Upside: 16%

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Key Data

Current Shares O/S (mn)	2,935.5
Mkt Cap (Rsbn/US\$bn)	232.5/3.3
52 Wk H / L (Rs)	120/57
Daily Vol. (3M NSE Avg.)	38,671,680

Price Performance (%)

	1 M	6 M	1 Yr
Ashok Leyland	15.4	(7.8)	(30.0)
Nifty Index	5.4	5.6	12.5

Source: Bloomberg

Y/E March (Rsmn)	2QFY19	1QFY20	2QFY20	YoY (%)	QoQ (%)	FY19YTD	FY20YTD	YoY (%)
Net sales	76,080	56,839	39,295	(48.4)	(30.9)	1,38,581	96,134	(30.6)
COGS	55,288	39,737	27,133	(50.9)	(31.7)	98,799	66,870	(32.3)
% of sales	72.7	69.9	69.0	(3.6)	(0.9)	71.3	69.6	(1.7)
Gross margin %	27.3	30.1	31.0	370bps	90bps	28.7	30.4	170bps
Employee costs	5,174	5,004	4,321	(16.5)	(13.7)	10,104	9,326	(7.7)
% of sales	6.8	8.8	11.0	4.2	2.2	7.3	9.7	2.4
Other expenses	7,559	6,728	5,555	(26.5)	(17.4)	15,143	12,283	(18.9)
% of sales	9.9	11.8	14.1	4.2	2.3	10.9	12.8	1.8
EBITDA	8,059	5,370	2,286	(71.6)	(57.4)	14,535	7,656	(47.3)
EBITDA margin %	10.6	9.4	5.8	(480bps)	(360bps)	10.5	8.0	(250bps)
Depreciation	1,402	1,646	1,600	14.2	(2.8)	2,832	3,247	14.6
Interest expenses	174	126	301	73.4	140.0	290	427	47.3
Other income	281	211	455	61.7	115.9	781	666	(14.8)
Exceptional item	159	201	648			369	849	
PBT	6,606	3,607	191	(97.1)	(94.7)	11,825	3,798	(67.9)
Tax	2,010	1,305	-198	(109.8)	(115.1)	3,529	1,108	(68.6)
Effective tax rate %	30.4	36.2	-103.4			29.8	29.2	
PAT	4,596	2,302	389	(91.5)	(83.1)	8,297	2,691	(67.6)
Adj PAT	4,707	2,503	1,037	(78.0)	(58.6)	8,555	3,540	(58.6)
Adj PAT margin %	6.2	4.4	2.6	(360bps)	(180bps)	6.2	3.7	(250bps)
EPS	1.6	0.9	0.4	(78.0)	(58.6)	2.9	1.2	(58.6)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 1: Financial summary

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY21E
Volume (units)	174,851	197,366	148,101	162,367	185,294
YoY growth (%)	20.5	12.9	-25.0	9.6	14.1
Net sales	262,479	290,550	228,683	259,997	309,331
YoY growth (%)	31.1	10.7	-21.3	13.7	19.0
EBITDA	27,390	31,357	20,581	25,740	32,480
EBITDA margin (%)	10.4	10.8	9.0	9.9	10.5
Adjusted PAT	15,748	20,407	10,407	13,240	18,367
EPS	5.4	7.0	3.5	4.5	6.3
YoY change (%)	35.1	29.6	(49.0)	27.2	38.7
RoCE (%)	29.8	29.2	14.0	18.1	22.7
RoE (%)	22.0	24.5	12.2	14.8	18.9
P/E (x)	14.8	11.4	22.3	17.6	12.7
EV/Sales (x)	0.6	0.7	0.9	0.8	0.6
EV/EBITDA (x)	6.2	6.3	9.8	7.7	5.6

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Change in our estimates

Y/E March (Rsmn)	New estimate			Old estimate			Change (%)		
	FY20E	FY21E	FY21E	FY20E	FY21E	FY21E	FY20E	FY21E	FY21E
Volume	148,101	162,367	185,294	168,507	170,266	177,174	(12.1)	(4.6)	4.6
Net sales	228,683	259,997	309,331	256,893	270,783	294,484	(11.0)	(4.0)	5.0
EBITDA	20,581	25,740	32,480	26,460	27,891	31,510	(22.2)	(7.7)	3.1
EBITDA margin (%)	9.0	9.9	10.5	10.3	10.3	10.7	(130bps)	(40bps)	(20bps)
Adj PAT	10,407	13,240	18,367	14,539	14,682	16,555	(28.4)	(9.8)	10.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Deviation of consensus estimates from actual performance in 2QFY20

(Rsmn)	Actual	Our estimate	Deviation
	2QFY20	2QFY20	(%)
Net sales	39,295	40,254	(2.4)
EBITDA	2,286	3,019	(24.3)
EBITDA (%)	5.8	7.5	(170bps)
Adj. PAT	1,037	1,039	(0.3)

Source: Nirmal Bang Institutional Equities Research

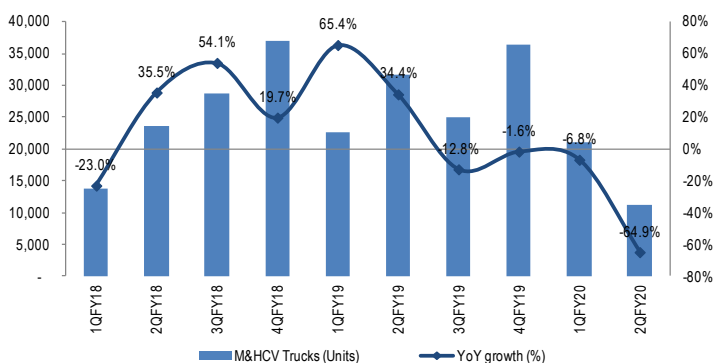
Conference-call key takeaways:

- Demand outlook:** Management expected FY20 to be growth year driven by pre-buying before BS-VI introduction. However, confluence of reasons weakened the macroeconomic environment and thus consumer sentiments which led to industry volume decline of 17% in 1Q and 53% in 2Q. While axle load norms and GST affected demand for long haul vehicles (which is structural in nature), demand for Passenger Bus, ITD and LCVs have been fairly stable/moderately weak. Management feels that demand revival for Tippers will be much slower than other segments. Management, however, sees some green shoots like good monsoon, stable freight rate, improved financing, government measures to revive the economy, likely announcement of scrappage policy etc and believes that CV industry has bottomed out and will see some recovery going forward. Management stated that there are some indications that there will be pre-buying for 6-8 weeks but it will be difficult to predict upturn in cycle. AL is using this slowdown as an opportunity to implement some structural measures including cost reduction, productivity focus and new product development which management believes will make the company more resilient.
- Volume & market share:** Industry volume for M&HCV declined by 53% YoY to 48,150 units in 2QFY20, while the company's volume declined by ~59% YoY. The company's market share in M&HCV segment declined by 460bps to 30.4% for 2QFY20. For 1HFY20, however, company's market share was stable at 32.6% compared with 1HFY19. While the company gained market share in 1QFY20, its focus on inventory management in 2QFY20 resulted in market share loss during the quarter. Retail sales were better than wholesales during the quarter (though retail sales de-grew YoY) and company's retail market share for 1HFY20 stood at 36.2% (similar YoY).

- **Margins & cost reduction program:** AL's margin improved sharply during the quarter on the back of a benign commodity prices, cost reduction efforts and favorable product mix, partially offset by negative operating leverage on lower volume and higher discounts. Management indicated that company has saved costs of nearly Rs2,000-2,300mn in 1HFY20 on efficient cost management across all the functions and expects to save costs totaling to Rs5,000mn for the current year. Company also announced VRS scheme during the quarter. Management indicated that these costs saving will be sustainable.
- **New platforms:** Company will introduce modular platform across its entire product portfolio from April'20 along with BS-VI which will allow customers to customize the products as per its utilization and will be an attractive value proposition for customers. New models on modular platform will come with right as well as left hand drive so it can be exported. This platform reduces manufacturing complexity and improves productivity, thus making operations more efficient. Company is also working on 'Phoenix' project details of which will be revealed towards the end of FY20.
- **Exports:** Company is redrawing its exports strategy and has much larger product portfolio to offer to its customers globally. Traditional markets of UAE & Middle-east, including Bangladesh, Srilanka and Nepal have been facing slowdown which impacted company's international operations. However, regions like Saudi Arabia, UAE and Bangladesh are seeing some revival. Management indicated that lot of project sales from Africa will come in 2nd half and thus 2HFY20 will be much better than 1HFY20. Management believes that the launch of all the products on modular platform along with left hand driving option from April'20 will lead to higher export volumes in FY21.
- **BS-VI:** The company's BS-VI program is on course and it is the 1st player in the industry to be certified by ARAI for the entire range of M&HCV. Management stated that BS-IV Chassis production will continue till mid-Feb 2020 and fully built vehicle till Mar'20 depending on the demand scenario. Company is working to ensure minimum damage in transition to BS-VI in terms of balancing between demand and inventory management. In 1QFY20 earnings call, management had stated that cost increase due to BS-VI could range between 15% and 30% but it is more concerned in getting product performance right rather than costs post BS-VI implementation.
- **Inventory levels:** Total pipeline inventory reduced from 27,500 units at the start of the 2nd quarter to ~13,200 units by the end of Oct'19. Inventory with dealers stood at about 3,000-3500 units. The company has scaled up inventory to gain market share in 1QFY20 and focused on rationalising the same during the current quarter. Management estimates industry's inventory to be pretty low and at comfortable level.
- **Discounts:** Industry-wide discounting has been rampant and the average discount per vehicle rose to ~Rs0.525mn in 2QFY20 as against ~Rs0.42mn in 2QFY19 and ~Rs0.35-0.4mn/vehicle in 1QFY20. Company partly compensated the dealers for higher discounts which had some impact on margins.
- **Capex:** Capex guidance for FY20 stands at Rs18,000mn as against Rs23,000mn earlier. Majority of the capex is towards modular business program, phoenix project, BS-VI, EVs etc. Capex outflow in 1HFY20 stood at Rs5,500mn (lower outflow in H1) as company has been delaying some of the capex outflow to better manage the cash. Capex for FY21 will be lower than the current year.

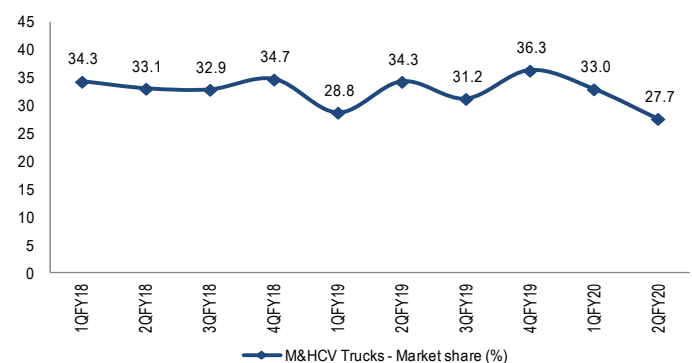
Ashok Leyland: Volume and market share trend

Exhibit 4: M&HCV Trucks - Domestic volume & YoY growth (%)

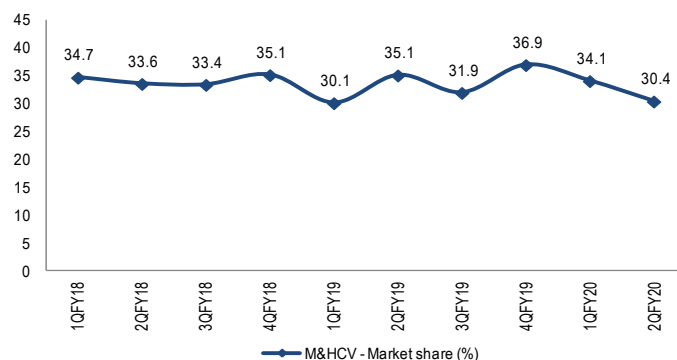
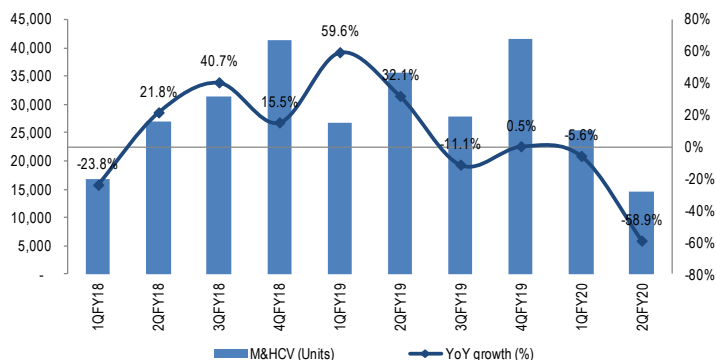


Source: SIAM, Nirmal Bang Institutional Equities Research

Exhibit 5: M&HCV Trucks - Domestic market share (%)

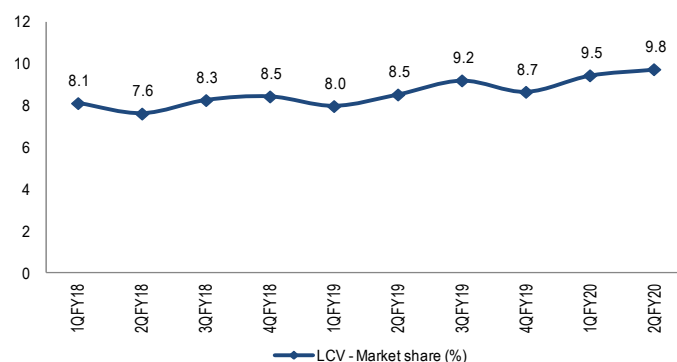
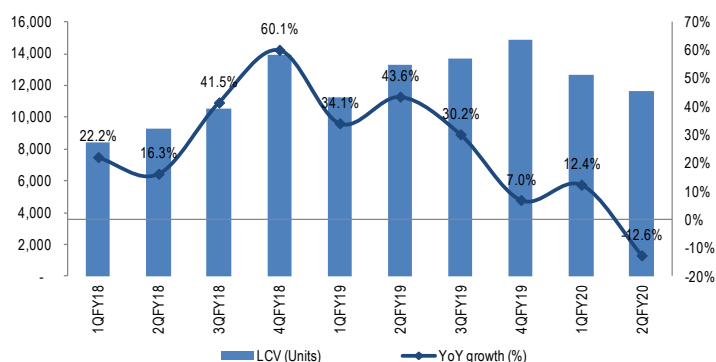


Source: SIAM, Nirmal Bang Institutional Equities Research

Exhibit 6: M&HCV Buses - Domestic volume & YoY growth (%)
Exhibit 7: M&HCV Buses - Domestic market share (%)


Source: SIAM, Nirmal Bang Institutional Equities Research

Source: SIAM, Nirmal Bang Institutional Equities Research

Exhibit 8: LCV - Domestic volume & YoY growth (%)
Exhibit 9: LCV - Domestic market share (%)


Source: SIAM, Nirmal Bang Institutional Equities Research

Source: SIAM, Nirmal Bang Institutional Equities Research

Exhibit 10: P/E chart


Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 11: Income statement

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	262,479	290,550	228,683	259,997	309,331
% Growth	31.1	10.7	(21.3)	13.7	19.0
Raw material	186,213	206,796	158,935	181,998	216,841
Staff costs	18,119	20,988	19,438	20,800	24,128
Other expenses	30,757	31,409	29,729	31,460	35,882
Total expenses	235,089	259,192	208,101	234,257	276,852
EBITDA	27,390	31,357	20,581	25,740	32,480
% Growth	24.4	14.5	(34.4)	25.1	26.2
EBITDA margin (%)	10.4	10.8	9.0	9.9	10.5
Other income	1,898	1,099	1,244	1,331	1,441
Interest costs	1,312	704	1,258	1,538	686
Depreciation	5,546	6,210	7,558	8,982	10,276
Profit before tax (before exceptional items)	22,429	25,543	13,009	16,550	22,958
Exceptional items	122	575	-	-	-
Tax	6,681	5,136	2,602	3,310	4,592
Adj PAT	15,748	20,407	10,407	13,240	18,367
% Growth	35.1	29.6	(49.0)	27.2	38.7
Adj PAT margin (%)	6.0	7.0	4.6	5.1	5.9
EPS (Rs)	5.4	7.0	3.5	4.5	6.3
% Growth	35.1	29.6	(49.0)	27.2	38.7
DPS (Rs)	2.4	3.1	2.5	2.7	3.0
Payout (incl. div. tax) (%)	52.3	52.8	81.1	68.8	55.1

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Balance sheet

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
Share capital	2,927	2,936	2,936	2,936	2,936
Reserves	68,721	80,389	82,267	86,295	94,427
Net worth	71,648	83,324	85,202	89,231	97,362
Total debt	5,157	3,984	13,984	7,984	4,484
Net deferred tax liability	2,984	2,497	2,497	2,497	2,497
Capital employed	79,789	89,806	101,683	99,712	104,344
Gross block	63,121	75,926	93,926	107,926	117,926
Depreciation	13,378	19,791	27,349	36,331	46,608
Net block	49,742	56,135	66,577	71,594	71,318
Capital work-in-progress	4,012	6,576	6,576	6,576	6,576
Investments	58,026	26,365	31,365	39,365	49,365
Inventories	17,099	26,847	22,555	24,931	29,662
Debtors	9,805	25,055	19,720	22,421	28,814
Cash	10,044	13,736	13,576	4,133	6,330
Loans & advances & Other current assets	17,132	27,520	28,869	30,285	30,880
Total current assets	54,080	93,158	84,720	81,770	95,687
Creditors	46,586	50,179	39,495	44,903	55,086
Other current liabilities & provisions	39,486	42,249	48,060	54,690	63,516
Total current liabilities	86,072	92,428	87,555	99,593	118,602
Net current assets	(31,992)	729	(2,835)	(17,824)	(22,916)
Application of funds	79,789	89,806	101,683	99,712	104,344

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Cash flow

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
OP/(loss) before tax	21,844	25,147	13,023	16,757	22,204
Depreciation & amortization	5,546	6,210	7,558	8,982	10,276
Other income	1,898	1,099	1,244	1,331	1,441
(Inc.)/dec. in working capital	28,341	(29,030)	3,404	5,545	7,290
Direct taxes paid	(4,966)	(5,623)	(2,602)	(3,310)	(4,592)
Other/extra-ordinary items	1,671	359	(1,191)	(1,286)	(1,429)
Cash flow from operations (after E/O)	54,333	(1,837)	21,437	28,020	35,190
Capital expenditure (-)	(7,534)	(15,167)	(18,000)	(14,000)	(10,000)
Net cash after capex	46,799	(17,003)	3,437	14,020	25,190
Other investing activities	(29,238)	31,661	(5,000)	(8,000)	(10,000)
Dividends paid (-)	(7,113)	(9,098)	(7,339)	(7,926)	(8,807)
Inc./(dec.) in total borrowings	(9,605)	(1,877)	8,742	(7,538)	(4,186)
Others	81	8	-	-	-
Cash from financial activities	(16,637)	(10,966)	1,403	(15,464)	(12,992)
Opening cash balance	9,120	10,044	13,736	13,576	4,133
Closing cash balance	10,044	13,736	13,576	4,133	6,330
Change in cash balance	924	3,692	(160)	(9,444)	2,198

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Key ratios

Y/E March	FY18	FY19	FY20E	FY21E	FY22E
Per share (Rs)					
EPS	5.4	7.0	3.5	4.5	6.3
EPS Growth (%)	35.1	29.6	(49.0)	27.2	38.7
Cash EPS	7.3	9.1	6.1	7.6	9.8
Book value per share	24.5	28.4	29.0	30.4	33.2
DPS	2.4	3.1	2.5	2.7	3.0
Payout (incl. div. tax) %	52.3	52.8	81.1	68.8	55.1
Valuation (x)					
P/E	14.8	11.4	22.3	17.6	12.7
Cash P/E	10.9	8.7	12.9	10.5	8.1
EV/EBITDA	6.2	6.3	9.8	7.7	5.6
EV/Sales	0.6	0.7	0.9	0.8	0.6
P/BV	3.2	2.8	2.7	2.6	2.4
Dividend yield (%)	3.1	3.9	3.2	3.4	3.8
Return ratios (%)					
RoCE	29.8	29.2	14.0	18.1	22.7
RoE	22.0	24.5	12.2	14.8	18.9
Profitability ratios (%)					
EBITDA margin	10.4	10.8	9.0	9.9	10.5
PAT margin	6.0	7.0	4.6	5.1	5.9
Turnover ratios					
Debtors (days)	14	31	31	31	34
Inventory (days)	24	34	36	35	35
Creditors (days)	65	63	63	63	65
Asset turnover (x)	3	3	2	3	3
Leverage Ratio					
Debt/equity (x)	0.1	0.0	0.2	0.1	0.0

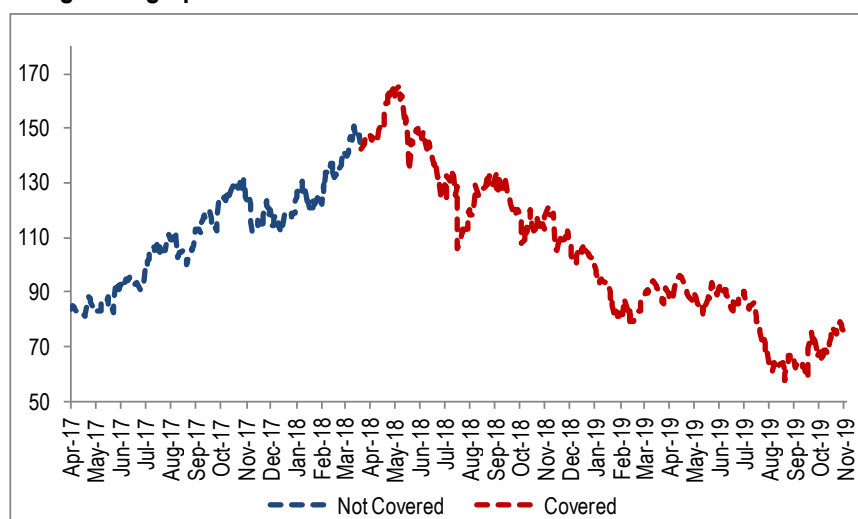
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
23 March 2018	Buy	142	167
23 May 2018	Buy	141	165
19 July 2018	Buy	111	129
18 September 2018	Buy	127	152
15 February 2019	Buy	84	152
2 August 2019	Buy	69	80
23 September 2019	Buy	75	80
13 November 2019	Buy	79	92

* Coverage shifted to Anish Rankawat wef 2 August 2019

Rating track graph



DISCLOSURES

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BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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