

Ashok Leyland

Q4FY11/ Estimate change

20 May 2011

Hold

Target Price: Rs57

CMP: Rs51*

Upside: 11%

*as on 20 May 2011

Strong quarter, but concerns remain

Ashok Leyland's (ALL) reported strong Q4FY11 results, with EBITDA margin of 13.3%, largely driven by strong 30.3% YoY (and 72% QoQ) revenue growth. Strong operating leverage, despite the 5% QoQ rise in raw material cost per vehicle and 24% increase in staff costs, helped expand margin by 586bp QoQ. PAT came to Rs3bn. Considering the company's high dependence on trucks, and our expectations of demand in the M&CHV segment moderating over FY12-13E, we maintain our HOLD rating on the stock with a revised target price of Rs57 (7x FY13E EV/EBITDA + Rs5.4 per share as the value of its investments in JVs).

- **Strong Q4 performance:** ALL reported 30% YoY revenue growth, driven by the 15% volume growth and 13% increase in net realization. Despite higher input costs and staff costs, EBITDA margin expanded 586bp QoQ to 13.3% due to better operating leverage. Adjusted PAT stood at Rs3bn compared to Rs434mn in 3QFY11 and Rs2.2bn in 4QFY10.
- **Volume guidance looks optimistic:** Management has guided overall volumes of 108,000 units (96,000 domestic and 12,000 exports) in FY12E vs 94,108 units in FY11. This would mean a monthly run rate (MRR) of 9,000 units vs 7,842 units for FY11. We, however, remain conservative and expect volumes of 103,651 units in FY12E. Management has guided for EBITDA margin in the range of 10-10.5% for FY12E. We have factored in EBITDA margin at 10.2% for FY12E.
- **Estimates lowered:** We are marginally downgrading our FY12E/FY13E earnings estimates by 2.1%/2.8% to factor in higher than expected RMC pressure and lower profitability from U-truck sales.
- **Valuations and Recommendations:** At the CMP of Rs51, the stock trades at 10.2x FY12E EPS of Rs5 and 9.5x FY13E EPS of Rs5.4. We continue to maintain HOLD rating with a revised target price of Rs57 (based on 7x FY13E EV/EBITDA inline with Tata Motors standalone multiple and Rs5.4 per share as value of investments in JVs at 50% discount).

Key Data

Bloomberg Code	AI IN
Reuters Code	ASOK.BO
Current Shares O/S (mn)	1,330.3
Diluted Shares O/S(mn)	1,330.3
Mkt Cap (Rsbn/USDbn)	68.1/1.5
52 Wk H / L (Rs)	82/45
Daily Vol. (3M NSE Avg.)	5,429,639
Face Value (Rs)	1

1 USD = Rs45.0

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
Ashok Leyland	(6.1)	(31.1)	(15.9)
NIFTY	(6.2)	(6.9)	10.9

Source: Bloomberg, Centrum Research
*as on 20 May 2011

Y/E Mar (Rsmn)	Q4FY11	Q4FY10	YoY (%)	Q3FY11	QoQ (%)
Net sales	38,285	29,390	30.3	22,272	71.9
Consumption of raw materials	27,603	21,509		16,294	
% of sales	72.1	73.2	(109) bp	73.2	(106) bp
Employee costs	3,018	1,807		2,439	
% of sales	7.9	6.1		11.0	
Other expenditure	2,566	2,290		1,879	
% of sales	6.7	7.8		8.4	
Operating profit	5,099	3,784	34.7	1,660	207.1
OPM (%)	13.3	12.9	44 bp	7.5	586 bp
Depreciation and amortisation	772	588		647	
Interest	451	221		475	
EBT	3,876	2,975	30.3	539	619.7
Other income	41	23		17	
PBT	3,917	2,998	30.6	555	605.4
Provision for tax	935	768		122	
-effective tax rate	23.9	25.6		21.9	
PAT (reported)	2,982	2,231		434	
PAT (adjusted)	2,982	2,231	33.7	434	587.7
NPM (%)	7.8	7.6	20 bp	1.9	584 bp

Source: Company, Centrum Research Estimates

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY09	59,586		4,673	7.8	1,879		1.4	6.7	7.3	12.8	9.2
FY10	72,447	21.6	7,628	10.5	4,236	125.4	3.2	12.0	8.7	17.4	11.9
FY11	111,177	53.5	12,176	11.0	6,313	49.0	4.7	16.6	12.3	10.8	7.6
FY12E	125,245	12.7	12,801	10.2	6,642	5.2	5.0	16.1	11.9	10.2	7.7
FY13E	140,729	12.4	14,084	10.0	7,173	8.0	5.4	16.1	11.6	9.5	7.4

Source: Company, Centrum Research Estimates

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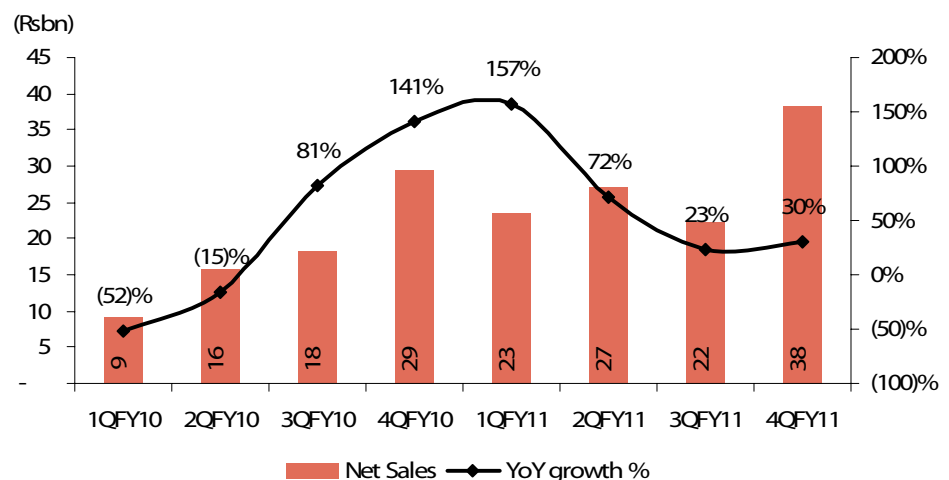
Conference call highlights

- **Volume growth in FY12E to remain muted at 7-8%:** Management expects the CV industry's growth to remain muted in FY12E at about 7-8% and expects ALL to deliver 108,000 units (domestic: 96,000, exports: 12,000) during the year against 94,108 units in FY11 (domestic: 83,802; exports: 10,306). Management expects passenger CV market to grow at a modest 5% during FY12E.
- **Price hikes to partly mitigate RMC pressure:** ALL affected a price hike of ~11% during FY11 (including ~2% for emission norm change) in the domestic market and 5-10% in the exports markets, to partly mitigate the raw material cost pressures. The company has taken a further price hike of ~2.2% (Rs22, 000/unit) during April 2011.
- **EBITDA margins to remain under pressure:** Management indicated the company continues to face RMC pressures and margins are expected to remain under pressure. Also, with more contribution coming in from the less-profitable U Trucks and Fully Built-in vehicles, margins will be subdued. Management has guided 10.5% EBITDA margin for FY12E.
- **Pantnagar plant to scale up to 4000 units/month by Q4FY12E:** Management indicated that the Pantnagar plant is currently producing 2,500 units /month and will gradually scale up to 4,000 units /month by Q4FY12E. The management has guided for 36,000 units from the Pantnagar plant during FY12E.
- **Capex and investments of Rs11-12bn during FY12E:** Management has guided for a capex of about Rs6bn and investments of Rs5bn for FY12E. Capex and investment for FY11 stood at Rs10bn.
- **U-Trucks to be launched Pan-India during FY12E-FY13E:** ALL's U-Trucks, currently available in two states, will be launched through out India by FY13E.
- **Hinduja Leyland Finance growth to help CV financing:** Hinduja Leyland Finance financed ~5,000 vehicles during FY11 and the management expects the vehicles financed by Hinduja Leyland Finance to grow by 60%-70% during FY12E. Management indicated that CV financing is not an issue, noting that the increase in lending rates (from historical ~12.5% to 14%) is the major cause of worry.

Best ever revenue growth ...

ALL reported net sales of Rs38.3bn in Q4FY11, up 30% YoY, led by 15.4% volume growth and realization growth of 13.3%. On a sequential basis, sales grew 72%, led by volumes growth of 61% and realization growth of 7%. Realization growth was boosted by price hikes taken by ALL during the year (~2% during Q4FY11 and ~9% during FY11)

Exhibit 1: Quarterly sales trend



Source: Company, Centrum Research

Exhibit 2: Price hikes taken by ALL during FY11

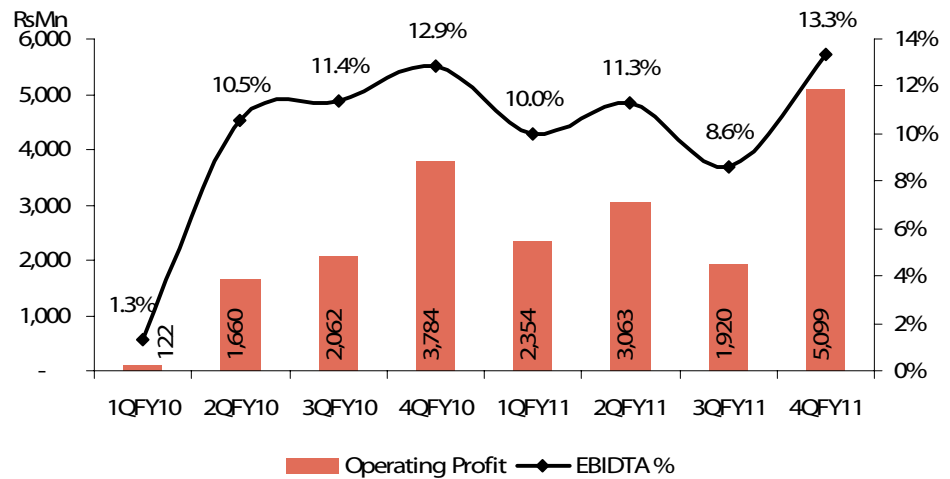
25T CV	Apr - Jun10	Jul - Sep 10	Oct - Dec10	Jan - Mar 11
Price (Rs)	1,367,755	1,401,949	1,444,008	1,470,000
% increase	1.5	2.5	3.0	1.8
Abs Increase (Rs)	20,213	34,194	42,058	25,992

Source: Dealer interaction, Centrum Research

... and robust EBITDA margin at 13.3%

EBITDA stood at Rs5.1bn, up 35% YoY and 207% QoQ, boosted mainly by lower raw material costs. RMC/net sales stood at 72.1% vs 73.2% each in Q3FY11 and Q4FY10. As a result, EBITDA margin improved 44bps YoY and 586bps QoQ to 13.3%.

Exhibit 3: EBITDA margin trend



Source: Company, Centrum Research

PAT for the quarter stood at Rs3bn (up 34% YoY, 588% QoQ) led by improved performance at EBITDA level.

Valuation and recommendation

We have marginally lowered our FY12E/FY13E earnings estimates by 2.1%/2.8% due to the higher-than-expected pressure on input costs and to factor in lower profitability from U truck sales.

Exhibit 4: Revised estimates

Y/E March (Rsmn)	Earlier		Revised		% Change	
	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E
Net Sales	124,069	139,429	125,245	140,729	0.9	0.9
EBITDA	12,861	14,179	12,801	14,084	(0.5)	(0.7)
EBITDA margin (%)	10.4	10.2	10.2	10.0	1453 bp	1614 bp
Adjusted PAT	6,786	7,378	6,642	7,173	(2.1)	(2.8)
FDEPS (Rs)	5.1	5.5	5.0	5.4	(2.1)	(2.8)

Source: Company, Centrum Research Estimates

At the CMP of Rs51, the stock trades at 10.2x FY12E EPS of Rs5 and 9.5x FY13E EPS of Rs5.4. We continue to maintain HOLD on the stock with a revised target price of Rs57, based on 7x FY13E EV/EBITDA inline with Tata Motors' standalone multiple and Rs5.4 per share as value of investments in JVs at 50% discount.

Financials

Exhibit 5: Income Statement

Y/E March (Rsmn)	FY09	FY10	FY11	FY12E	FY13E
Sales Volume	54,049	63,495	94,104	103,651	114,176
% Growth	(35.7)	17.5	48.2	10.1	10.2
Net Sales	59,586	72,447	111,177	125,245	140,729
% Growth	(22.9)	21.6	53.5	12.7	12.4
Raw Materials	44,811	54,635	83,145	91,503	103,316
Personnel	5,663	6,716	9,597	10,845	12,146
Manufact. & Other Exp.	4,439	3,469	6,259	10,096	11,183
EBITDA	4,673	7,628	12,176	12,801	14,084
EBITDA Margin (%)	7.8	10.5	11.0	10.2	10.0
Depn. & Amortn	1,784	2,041	2,674	2,861	3,111
EBIT	2,889	5,586	9,502	9,939	10,973
Interest Expenses	1,187	811	1,637	2,008	2,410
EBT	1,702	4,775	7,865	7,932	8,562
Other Income	496	704	153	169	186
Extraord. (Income)/Exp.	(135)	-	-	-	-
PBT	2,064	5,480	8,018	8,100	8,748
Tax-Total	185	1,211	1,705	1,458	1,575
Tax Rate (%) - Total	8.9	22.1	21.3	18.0	18.0
Reported PAT	1,879	4,269	6,313	6,642	7,173
Extraord. items -Adj.	-	(33)	-	-	-
Adjusted PAT	1,879	4,236	6,313	6,642	7,173
PAT Margin	3.2	5.8	5.7	5.3	5.1
% Growth	(60.0)	125.4	49.0	5.2	8.0

Source: Company, Centrum Research Estimates

Exhibit 6: Balance Sheet

Y/E March (Rsmn)	FY09	FY10	FY11	FY12E	FY13E
SOURCES OF FUNDS					
Capital	1,330	1,330	1,330	1,330	1,330
Reserves & Surplus	33,409	35,357	38,299	41,444	44,841
Shareholders' Funds	34,739	36,688	39,630	42,775	46,171
Secured Loans	3,044	7,116	10,759	16,759	22,259
Unsecured Loans	16,537	14,923	14,923	14,923	14,923
Total Loan Funds	19,581	22,039	25,683	31,683	37,183
Deferred Tax Liabi. - Net	2,634	4,611	5,338	5,338	5,338
Total	56,955	63,337	70,651	79,796	88,692
APPLICATION OF FUNDS					
Gross Block	49,533	60,186	68,283	74,783	80,783
Accumulated Dep.	(15,542)	(17,691)	(20,365)	(23,226)	(26,338)
Capital WIP	9,983	5,615	2,000	2,000	2,000
Net Fixed Assets	43,974	48,110	49,918	53,557	56,445
Investments	2,636	3,262	12,300	17,800	22,800
Inventories	13,300	16,382	22,089	22,990	25,832
Sundry Debtors	9,580	10,221	11,852	12,353	13,880
Cash & Bank Balances	881	5,189	1,795	1,436	1,526
Loans and Advances	7,895	9,605	7,936	10,813	12,128
Total Current Assets	31,656	41,397	43,672	47,592	53,367
Current Liabilities	18,689	25,921	30,379	33,789	37,899
Provisions	2,681	3,687	4,903	5,406	6,064
Total Current Liab. & Prov.	21,369	29,608	35,283	39,196	43,963
Net Current Assets	10,287	11,789	8,389	8,396	9,404
Miscellaneous Expend.	58	176	43	43	43
Total assets	56,955	63,337	70,651	79,796	88,692

Source: Company, Centrum Research Estimates

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY09	FY10	FY11	FY12E	FY13E
SOURCES	26,363	8,381	10,121	12,006	12,008
Cash Profit	3,788	7,521	9,581	9,503	10,285
(-) Dividends	1,556	2,327	3,113	3,497	3,777
Retained Earnings	2,231	5,194	6,468	6,006	6,508
Issue of Equity/Premium	13,425	(317)	0	0	0
Others	0	1,047	9	0	0
Borrowings	0	1,047	9	0	0
APPLICATIONS	26,363	8,381	10,121	12,006	12,008
Capital Expenditure	24,799	6,285	4,482	6,500	6,000
Investments	(3,463)	626	9,038	5,500	5,000
Net Current Assets	7,886	(2,806)	(6)	366	917
Others	774	(33)	0	0	0
Net cash increase/(dec)	(3,633)	4,308	(3,394)	(359)	91

Source: Company, Centrum Research Estimates

Exhibit 8: Key Ratios

Y/E March	FY09	FY10	FY11	FY12E	FY13E
O/s Shares	1,330	1,330	1,330	1,330	1,330
Fully Diluted Shares	1,330	1,330	1,330	1,330	1,330
Per share (Rs)					
Basic EPS	1.4	3.2	4.7	5.0	5.4
Fully diluted EPS	1.4	3.2	4.7	5.0	5.4
Book value	26.1	27.4	29.8	32.1	34.7
Valuation(x)					
P/E	12.8	17.4	10.8	10.2	9.5
P/BV	0.7	2.0	1.7	1.6	1.5
EV/EBITDA	9.2	11.9	7.6	7.7	7.4
EV/Sales	0.7	1.3	0.8	0.8	0.7
Margin Ratio (%)					
EBITDA Margin	7.8	10.5	11.0	10.2	10.0
EBIT Margin	4.8	7.7	8.5	7.9	7.8
PAT Margin	3.2	5.9	5.7	5.3	5.1
Return Ratio (%)					
ROE	6.7	12.0	16.6	16.1	16.1
ROCE	7.3	8.7	12.3	11.9	11.6
Other Ratios					
Interest coverage ratio (%)	2.4	6.9	5.8	5.0	4.6
Debt-equity (x)	0.6	0.6	0.6	0.7	0.8
Liquidity ratio (x)	1.5	1.4	1.2	1.2	1.2
Other income contrib. (%)	24.1	12.9	1.9	2.1	2.1
Dividend Payout (%)	70.8	47.1	42.1	45.0	45.0
Asset TO (x)	1.3	1.4	1.8	1.7	1.7
WC Turnover (days)	52	31	20	19	19

Source: Company, Centrum Research Estimates

Appendix A

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