Eicher Motors — REDUCE

In-line Q3; valuations expensive, downgrade to REDUCE

TP	Rs2,650
CMP	Rs2,899
Potential upside / downside	-9%
Previous Rating	HOLD

V/s Consensus

EPS (Rs)	FY21E	FY22E	FY23E
IDBI Capital	56.3	82.1	105.8
Consensus	53.1	86.6	105.9
% difference	*7.2*	*(6.3)*	*(2.1)*

Key Stock Data

Bloomberg / Reuters	EIM IN / EICH.BO
Sector	Automobile
Shares o/s (mn)	273
Market cap. (Rs mn)	7,92,428
Market cap. (US$ mn)	10,878
3-m daily avg Trd value (Rs mn)	1,606.1
52-week high / low	3,036 / 1,246
Sensex / Nifty	51,309 / 15,107

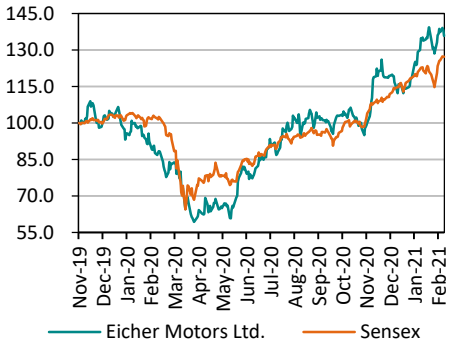
Shareholding Pattern (%)

Promoters	49.2
FII	28.9
DII	9.0
Public	12.9

Price Performance (%)

	-1m	-3m	-12m
Absolute	5.0	29.8	52.1
Rel to Sensex	(0.2)	11.2	26.9

Relative to Sensex (%)



Summary

Royal Enfield's (RE) Q3FY21 consolidated revenue was broadly in-line with our and consensus estimates whereas EBITDA was below our and consensus estimates on account of higher operating expenses. We believe positive macro factors, vaccination program in place, more cities opening up are improving sentiments for good retail demand. We expect domestic 2W industry to see a double digit growth for FY22 on a low base. We build our volume growth estimates for FY22/FY23 to +21%/+13% factoring the strong recovery in 2W domestic market. We expect revenue/EBITDA/ earnings to grow at 9%/6%/10% respectively CAGR over FY20-FY23E with EBITDA margin of ~23% on account of rise in realization, strong traction from new product launches, healthy order book and recovery in tier I cities. We value RE biz at 22x and 15x for VECV business. Due to recent increase in share price we change our rating to REDUCE (earlier HOLD) with TP of Rs2,650 (earlier Rs2,460).

Key Highlights and Investment Rationale

- **Revenue in-line with estimates:** Consolidated revenue increased 19%YoY/33% QoQ to Rs28bn. RE volume increased 9% YoY/33% QoQ to ~200k units. Revenue improved on account better product mix and price hikes taken by the company. RM cost % to sales increased 110bps to 58.4%. Employee expenses increased 27% YoY/13% QoQ to Rs2.3bn due to increments and increased in temporary man power due to higher production. EBITDA increased 14% YoY/43% QoQ to Rs6.72bn. Adj. PAT increased 7% YoY/55% QoQ to Rs5.3bn (IDBI est: Rs5.2bn).
- **VECV performance:** VECV revenue increased 24% YoY/57% QoQ to Rs26.8bn. Volumes for the quarter increased 3% YoY/57% QoQ to 12,802 units. EBITDA increased 66% YoY/96% QoQ to Rs2.3bn. Adj. PAT stood at Rs580mn. During the quarter company have seen strong rebound in medium and heavy duty segment on account of good pickup in economic activates.
- **Concall takeaways:** 1) Before COVID top 20 cities was contributing 27-30% business however that has fallen to 20% in H1FY21. Now seeing this going back to ~25% levels. As things are opening up demand seems to be coming back from cities/tier I markets. 2) Opened 43 large stores in India and 129 studio stores in Q3FY21. Now have total ~1900 touch points across India. 3) MIY (Make-It-Yours) helps to have better inventory levels, maintain lower cost and better personalization to customer.

Financial snapshot

(Rs mn)

Year	FY2019	FY2020	FY2021E	FY2022E	FY2023E
Revenue	97,971	91,536	87,404	1,11,310	1,33,505
EBITDA	29,031	21,804	18,486	24,933	32,041
EBITDA (%)	29.6	23.8	21.2	22.4	24.0
Adj. PAT	22,027	18,274	15,387	22,439	28,917
EPS (Rs)	80.6	66.9	56.3	82.1	105.8
EPS Growth (%)	(88.8)	(17.0)	(15.8)	45.8	28.9
PE (x)	36.0	43.3	51.5	35.3	27.4
Dividend Yield (%)	0.4	0.4	0.3	0.5	0.6
EV/EBITDA (x)	26.3	35.0	41.3	30.6	23.7
RoE (%)	27.6	19.3	14.5	18.4	20.2
RoCE (%)	20.6	14.5	9.6	12.0	13.6

Source: Company; IDBI Capital Research

Exhibit 1: Quarterly Snapshot

Rs mn (Consolidated)	Q3FY21	Q3FY20	Q2FY21	YoY (%)	QoQ (%)	9MFY21	9MFY20	YoY (%)
Volumes	**2,12,470**	**1,95,182**	**1,58,686**	***8.9***	***33.9***	***4,30,554***	***5,70,061***	***(24.5)***
Net Revenue	**28,283**	**23,710**	**21,336**	***19.3***	***32.6***	***57,800***	***69,454***	***(16.8)***
Expenditure	**21,562**	**17,787**	**16,626**	***21.2***	***29.7***	***46,332***	***51,972***	***(10.9)***
as % of sales	76.2	75.0	77.9			*80.2*	*74.8*	
Consumption of RM	16,505	12,900	12,221	*27.9*	*35.0*	*33,736*	*37,521*	*(10.1)*
as % of sales	58.4	54.4	57.3			*58.4*	*54.0*	
Employee Cost	2,335	1,846	2,075	*26.5*	*12.6*	*6,179*	*5,822*	*6.1*
as % of sales	8.3	7.8	9.7			*10.7*	*8.4*	
Other expenditure	2,723	3,042	2,329	*(10.5)*	*16.9*	*6,417*	*8,630*	*(25.6)*
as % of sales	9.6	12.8	10.9			*11.1*	*12.4*	
EBITDA	**6,720**	**5,923**	**4,711**	***13.5***	***42.7***	***11,469***	***17,482***	***(34.4)***
Depreciation	1,229	952	1,048	*29.1*	*17.2*	*3,259*	*2,726*	*19.6*
EBIT	**5,491**	**4,971**	**3,662**	***10.5***	***49.9***	***8,209***	***14,756***	***(44.4)***
Other Income	1,250	1,347	1,000	*(7.2)*	*25.1*	*3,393*	*4,001*	*(15.2)*
Interest	36	43	38	*(15.5)*	*(5.8)*	*125*	*134*	*(6.3)*
PBT	**6,706**	**6,275**	**4,624**	***6.9***	***45.0***	***11,477***	***18,623***	***(38.4)***
Total Tax	1,694	1,454	1,152	*16.5*	*47.0*	*2,891*	*3,849*	*(24.9)*
Adjusted PAT	**5,012**	**4,821**	**3,472**	***4.0***	***44.4***	***8,586***	***14,774***	***(41.9)***
(Profit)/loss from JV's/Ass/MI	(314)	(166)	39	*89.4*	*(915.1)*	*379*	*(457)*	*(182.8)*
Adjusted PAT after MI	**5,326**	**4,987**	**3,433**	***6.8***	***55.1***	***8,208***	***15,232***	***(46.1)***
Extra ordinary items Loss/(Gain)	-	-	-	*NA*	*NA*	-	-	*NA*
Reported PAT	**5,326**	**4,987**	**3,433**	***6.8***	***55.1***	***8,208***	***15,232***	***(46.1)***
Adjusted EPS	**19.5**	**18.3**	**12.6**	***6.8***	***55.1***	***30.0***	***56.0***	***(46.1)***
Margins (%)								
EBIDTA	23.8	25.0	22.1	*-122*	*168*	*19.8*	*25.2*	*-533*
EBIT	19.4	21.0	17.2	*-155*	*225*	*14.2*	*21.2*	*-704*
EBT	23.7	26.5	21.7	*-276*	*204*	*19.9*	*26.8*	*-696*
PAT	18.8	21.0	16.1	*-220*	*274*	*14.2*	*21.9*	*-773*
Effective Tax rate	25.3	23.2	24.9	*209*	*34*	*25.2*	*20.7*	*452*

Source: Company; IDBI Capital Research

Exhibit 2: VECV Quarterly Performance

Rs mn	Q3FY21	Q3FY20	Q2FY21	YoY (%)	QoQ (%)	9MFY21	9MFY20	YoY (%)
Volume	12,802	12,391	8,167	3.3	56.8	23,098	37,092	(37.7)
Revenue	26,800	21,640	17,030	23.8	57.4	50,240	64,230	(21.8)
EBITDA	2,305	1,385	1,175	66.4	96.1	2,760	3,805	(27.5)
Reported PAT	580	300	(70)	93.3	(928.6)	(690)	830	(183.1)
EPS	58	30	(7)	93.3	(928.6)	(69)	83	(183.1)
Margins (%)								
EBIDTA	*8.6*	*6.4*	*6.9*	*220*	*170*	*5.5*	*5.9*	*-43*
PAT	*2.2*	*1.4*	*(0.4)*	*78*	*258*	*(25.0)*	*21.8*	*-4,681*

Source: Company; IDBI Capital Research

Exhibit 3: Actual vs. Estimates

(Rs mn)	Actual	IDBI Est	% Variance	Consensus	% Variance
Net sales	28,283	28,496	(0.7)	28,107	0.6
EBITDA	6,720	6,876	(2.3)	6,756	(0.5)
Margin (%)	*23.8*	*24.1*	*(37) bps*	*24.0*	*(28) bps*
Adj net income	5,326	5,248	1.5	5,350	(0.5)
FDEPS (Rs)	19.5	19.2	1.5	19.6	(0.4)

Source: Bloomberg; IDBI Capital Research

Exhibit 4: Change in estimates

	FY21E			FY22E			FY23E		
(Rs mn)	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenues	73,313	87,404	19.2	91,515	1,11,310	21.6	1,14,371	1,33,505	16.7
EBITDA	14,168	18,486	30.5	18,762	24,933	32.9	23,420	32,041	36.8
Margin (%)	*19.3*	*21.2*	*182 bps*	*20.5*	*22.4*	*190 bps*	*20.5*	*24.0*	*352 bps*
Net Profit	12,300	15,387	25.1	19,669	22,439	14.1	25,351	28,917	14.1
FDEPS	45.0	56.3	25.1	72.0	82.1	14.1	92.8	105.8	14.1

Source: IDBI Capital Research

Exhibit 5: Domestic Royal Enfield region wise and Top 10 state wise sales mix (%)

	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Region Wise												
North	30	31	32	30	33	35	34	29	36	31	33	27
East	15	13	16	16	18	16	17	17	17	16	15	17
West	23	21	19	18	22	18	17	19	22	20	15	19
South	32	34	34	35	27	31	31	34	25	33	36	36
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
Top 10 State Wise Sales												
Maharashtra	10	9	7	7	9	7	7	7	9	9	4	7
Kerala	12	11	11	11	9	10	10	11	9	9	11	9
Tamil Nadu	8	10	10	10	5	9	8	9	5	10	9	10
Karnataka	6	6	6	6	5	5	6	6	5	5	7	6
U.P.	10	10	12	10	11	15	17	9	13	13	13	10
Punjab	5	6	5	6	7	7	5	6	7	6	6	5
Delhi	7	7	7	7	7	4	4	6	7	6	5	5
Gujarat	5	4	4	4	4	3	3	4	4	3	4	4
Andhra Prad.	3	3	3	4	3	3	3	3	3	4	4	6
Rajasthan	3	3	3	3	4	3	3	3	4	3	2	3

Source: SIAM; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Net sales	**91,536**	**87,404**	**1,11,310**	**1,33,505**
growth (%)	*(6.6)*	*(4.5)*	*27.4*	*19.9*
Operating expenses	(69,732)	(68,918)	(86,376)	(1,01,464)
EBITDA	**21,804**	**18,486**	**24,933**	**32,041**
growth (%)	*(24.9)*	*(15.2)*	*34.9*	*28.5*
Depreciation	(3,815)	(4,441)	(5,232)	(5,847)
EBIT	**17,988**	**14,045**	**19,701**	**26,194**
Interest paid	(189)	(161)	(160)	(160)
Other income	5,433	6,603	7,979	9,094
Pre-tax profit	**23,232**	**20,487**	**27,520**	**35,128**
Tax	(5,275)	(5,408)	(6,880)	(8,782)
Effective tax rate (%)	*22.7*	*26.4*	*25.0*	*25.0*
Minority Interest	317	309	1,799	2,571
Net profit	**18,274**	**15,387**	**22,439**	**28,917**
Adjusted net profit	**18,274**	**15,387**	**22,439**	**28,917**
growth (%)	*(17.0)*	*(15.8)*	*45.8*	*28.9*
Shares o/s (mn nos)	273	273	273	273

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Pre-tax profit	23,232	20,487	27,520	35,128
Depreciation	2,777	4,441	5,232	5,847
Tax paid	(5,492)	(5,408)	(6,880)	(8,782)
Chg in working capital	1,245	4,105	2,949	3,211
Other operating activities	(4,820)	(6,133)	(6,020)	(6,363)
Cash flow from operations (a)	**16,941**	**17,491**	**22,801**	**29,041**
Capital expenditure	(6,430)	(5,000)	(5,000)	(5,000)
Chg in investments	(8,263)	(15,000)	(23,000)	(23,000)
Other investing activities	(391)	6,603	7,979	9,094
Cash flow from investing (b)	**(15,084)**	**(13,397)**	**(20,021)**	**(18,906)**
Equity raised/(repaid)	439	-	-	-
Debt raised/(repaid)	(423)	-	-	-
Dividend (incl. tax)	(3,415)	(2,761)	(3,664)	(4,902)
Chg in minorities	317	309	1,799	2,571
Other financing activities	(5,500)	(470)	(1,959)	(2,731)
Cash flow from financing (c)	**(8,583)**	**(2,922)**	**(3,824)**	**(5,062)**
Net chg in cash (a+b+c)	**(6,725)**	**1,171**	**(1,044)**	**5,073**

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Net fixed assets	26,897	27,456	27,224	26,376
Investments	57,488	72,488	95,488	1,18,488
Other non-curr assets	(1,030)	(1,030)	(1,030)	(1,030)
Current assets	**38,621**	**40,214**	**41,088**	**47,845**
Inventories	5,724	6,174	7,863	9,334
Sundry Debtors	868	838	1,067	1,280
Cash and Bank	29,506	30,677	29,633	34,706
Marketable Securities	-	-	-	-
Loans and advances	1	1	1	1
Total assets	**1,21,976**	**1,39,128**	**1,62,770**	**1,91,679**
Shareholders' funds	**99,810**	**1,12,435**	**1,31,210**	**1,55,225**
Share capital	273	273	273	273
Reserves & surplus	99,536	1,12,162	1,30,937	1,54,951
Total Debt	**1,444**	**1,444**	**1,444**	**1,444**
Secured loans	-	-	-	-
Unsecured loans	1,444	1,444	1,444	1,444
Other liabilities	-	-	-	-
Curr Liab & prov	**20,722**	**25,248**	**30,115**	**35,010**
Current liabilities	19,748	21,474	25,398	29,013
Provisions	974	3,774	4,717	5,998
Total liabilities	**22,166**	**26,693**	**31,560**	**36,455**
Total equity & liabilities	**1,21,976**	**1,39,128**	**1,62,770**	**1,91,679**
Book Value (Rs)	**365**	**412**	**480**	**568**

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY20	FY21E	FY22E	FY23E
Adj. EPS (Rs)	66.9	56.3	82.1	105.8
Adj. EPS growth (%)	*(17.0)*	*(15.8)*	*45.8*	*28.9*
EBITDA margin (%)	*23.8*	*21.2*	*22.4*	*24.0*
Pre-tax margin (%)	*25.4*	*23.4*	*24.7*	*26.3*
ROE (%)	*19.3*	*14.5*	*18.4*	*20.2*
ROCE (%)	*14.5*	*9.6*	*12.0*	*13.6*
Turnover & Leverage ratios (x)				
Asset turnover (x)	0.8	0.7	0.7	0.8
Leverage factor (x)	1.2	1.2	1.2	1.2
Net margin (%)	*20.0*	*17.6*	*20.2*	*21.7*
Net Debt/Equity (x)	(0.3)	(0.3)	(0.2)	(0.2)
Working Capital & Liquidity ratio				
Inventory days	23	26	26	26
Receivable days	3	4	4	4
Payable days	94	105	100	98

Valuation

Year-end: March	FY20	FY21E	FY22E	FY23E
P/E (x)	43.3	51.5	35.3	27.4
Price / Book value (x)	7.9	7.0	6.0	5.1
PCE (x)	35.9	39.9	28.6	22.8
EV / Net sales (x)	8.3	8.7	6.9	5.7
EV / EBITDA (x)	35.0	41.3	30.6	23.7
Dividend Yield (%)	*0.4*	*0.3*	*0.5*	*0.6*

Notes

Dealing	(91-22) 6836 1111	dealing@idbicapital.com

Key to Ratings Stocks:

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto ±5%; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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Analyst Disclosures

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