

19 November 2019

Atul Auto

Set to benefit from geographic expansion; upgrading to a Buy

Rating: **Buy**

Target Price: ₹350

Share Price: ₹220

With its versatile products, Atul Auto continues efforts to expand in the southern and northern parts of the country in the next two years. We continue to expect growth through its network across the country and capacity expansion, with emphasis on the southern areas. With a steep fall in the stock price, we believe there is potential and therefore upgrade our rating to a Buy, at a target price of ₹350.

Northern and southern markets, focus areas: The company has a run rate of 4,000-5,000 units a month at 76% utilisation. It has put up a 60,000-unit plant, which would commence in Mar'20. This new capacity would also cater to demand in the southern and northern regions. We expect the scale-up to take 1.5 years and expect the entire 120,000 capacity to be available by FY22.

These two regions account for only 25% of the company's sales but have a more or less equal number of dealers. However, we believe it would be difficult to capture market share from Bajaj Auto and Piaggio. Growth, thus, may not be exponential. Also, the company is set to launch BS-VI vehicles in Feb'20.

Q2 FY20 result takeaways. 1) Average realisation rose 6% q/q, driven by a 1.5% price hike as well as the revenue contributed by spare parts; 2) Gross profit per vehicle increased 17% q/q, but EBITDA per vehicle was down a slight 4% q/q. 3) Dealer inventory is 40-45 days. 4) Capex ₹800m for FY20 and ₹500m FY21.

Valuation: After the sharp fall, the stock trades at an attractive 8.8x FY20e PE. We expect revenue to register an 8% CAGR (to ₹7.63bn) and PAT to record a 7% CAGR (to ₹640m). Given the inexpensive valuation, we see potential and upgrade our recommendation to a Buy, at a target price of ₹350.

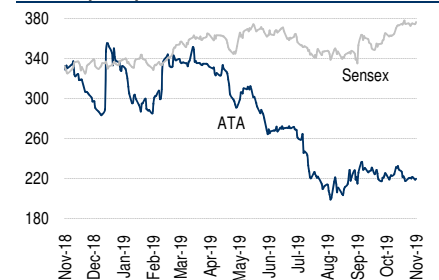
Risks: Lower-than-expected volume growth.

Key data	ATA IN / ATUL.BO
52-week high / low	₹373 / 195
Sensex / Nifty	40485 / 11941
3-m average volume	\$0.1m
Market cap	₹5bn / \$67.2m
Shares outstanding	22m

Shareholding pattern (%)	Sep'19	Jun'19	Mar'19
Promoters	52.7	52.7	52.7
- of which, Pledged	-	-	-
Free float	47.3	47.3	47.3
- Foreign institutions	0.1	0.2	0.2
- Domestic institutions	18.6	18.4	18.4
- Public	28.6	28.7	28.7

Estimates revision	FY20	FY21
Revenue	-9.6	-12.2
EBITDA	-15.8	-17.5
PAT	-8.8	-5.0

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY18	FY19	FY20e	FY21e	FY22e
Sales (₹ m)	5,560	6,668	6,588	7,125	7,631
Net profit (₹ m)	462	539	547	599	640
EPS (₹)	21.1	24.6	25.0	27.3	29.2
PE (x)	20.9	9.0	8.8	8.1	7.5
EV / EBITDA (x)	12.3	5.4	6.3	5.8	5.3
PBV (x)	4.4	1.9	1.7	1.5	1.3
RoE (%)	23.1	22.5	20.1	19.6	18.5
RoCE (%)	23.2	22.8	19.6	18.4	17.3
Dividend yield (%)	2.4	3.6	3.6	3.6	3.6
Net debt / equity (x)	-0.4	-0.1	0.1	0.1	0.1

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹ m)

Year-end: Mar	FY18	FY19	FY20e	FY21e	FY22e
Net revenue	5,560	6,668	6,588	7,125	7,631
Growth (%)	17.0	19.9	-1.2	8.2	7.1
Raw material cost	4,042	4,950	4,901	5,308	5,685
Other costs	792	896	901	961	1,029
EBITDA	726	822	785	856	917
EBITDA margins (%)	13.0	12.3	11.9	12.0	12.0
- Depreciation	53	55	63	85	100
Other income	26	69	40	50	60
Interest expenses	4	9	12	23	25
Extraordinary items	-	-	-	-	-
PBT	694	827	750	798	853
Effective tax rate (%)	33	35	27	25	25
+ Associates / (Minorities)	-	-	-	-	-
Net income	462	539	547	599	640
Adjusted income	462	539	547	599	640
WANS	22	22	22	22	22
FDEPS (₹ / sh)	21.1	24.6	25.0	27.3	29.2

Fig 2 – Balance sheet (₹ m)

Year-end: Mar	FY18	FY19	FY20e	FY21e	FY22e
Share capital	110	110	110	110	110
Net worth	2,194	2,586	2,855	3,243	3,672
Debt	-	-	240	345	355
Minority interest	-	-	-	-	-
DTL / (Assets)	53	54	54	54	54
Capital employed	2,247	2,640	3,149	3,642	4,081
Net tangible assets	860	934	1,670	2,086	2,386
Net intangible assets	-	-	-	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	53	366	366	366	366
Investments (strategic)	-	-	-	-	-
Investments (financial)	591	230	30	80	130
Current assets (ex cash)	1,311	1,837	1,884	2,017	2,142
Cash	179	168	93	104	168
Current liabilities	746	895	895	895	895
Working capital	565	942	989	1,122	1,247
Capital deployed	2,247	2,640	3,149	3,642	4,081

Fig 3 – Cash-flow statement (₹ m)

Year-end: Mar	FY18	FY19	FY20e	FY21e	FY22e
PBT	673	767	722	772	818
+ Non-cash items	53	55	63	85	100
Oper. prof. before WC	726	822	785	856	917
- Incr. / (decr.) in WC	256	377	46	133	125
Others incl. taxes	-232	-288	-202	-200	-213
Operating cash-flow	238	157	536	523	579
- Capex (tang. + intang.)	62	442	800	500	400
Free cash-flow	175	-285	-264	23	179
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	138	211	211	211	211
+ Equity raised	-	-	-	-	-
+ Debt raised	-	-	240	105	10
- Fin investments	513	-361	-200	50	50
- Misc. (CFI + CFF)	(83)	(125)	40	(27)	(36)
Net cash-flow	-392	-11	-74	10	64

Source: Company, Anand Rathi Research

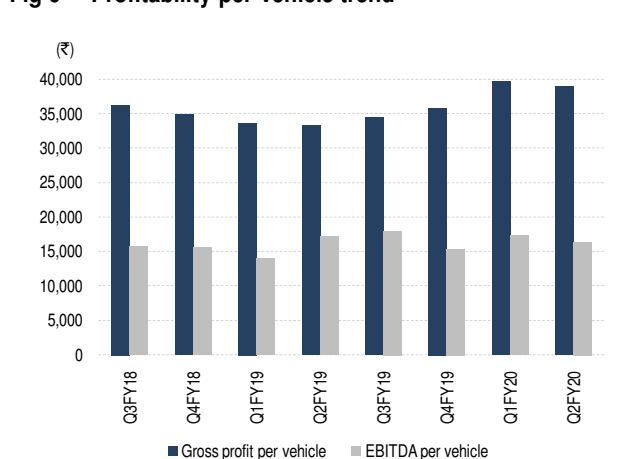
Fig 4 – Ratio analysis

Year-end: Mar	FY18	FY19	FY20e	FY21e	FY22e
P/E (x)	20.9	9.0	8.8	8.1	7.5
EV / EBITDA (x)	12.3	5.4	6.3	5.8	5.3
EV / Sales (x)	1.6	0.7	0.8	0.7	0.6
P/B (x)	4.4	1.9	1.7	1.5	1.3
RoE (%)	23.1	22.5	20.1	19.6	18.5
RoCE (%) - after tax	23.2	22.8	19.6	18.4	17.3
RoIC	28.6	24.6	20.5	19.0	17.9
DPS (₹ / sh)	5.3	8.0	8.0	8.0	8.0
Dividend yield (%)	2.4	3.6	3.6	3.6	3.6
Dividend payout (%) - incl. DDT	29.9	39.1	38.5	35.2	32.9
Net debt / equity (x)	-0.4	-0.1	0.1	0.1	0.1
Receivables (days)	51	55	58	58	58
Inventory (days)	42	42	43	43	43
Payables (days)	45	43	49	47	47
CFO : PAT %	51.4	29.1	98.0	87.4	90.5

Source: Company, Anand Rathi Research

Fig 5 – Price movement


Source: Bloomberg

Fig 6 – Profitability-per-vehicle trend


Source: Company

Result highlights

Fig 7 – Quarterly performance

	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Volumes	11,043	8,385	8,974	12,224	9922	11624	10,568	13391	13808	12,282	10,514	12,259
Y/Y (%)	(12.4)	(20.3)	18.0	3.9	(10.2)	38.6	17.8	9.5	39.2	5.7	(0.5)	(8.5)
Q/Q (%)	(6.1)	(24.1)	7.0	(68.5)	(18.8)	17.2	(9.1)	26.7	3.1	(11.1)	(14.4)	16.6
Average Realization	1,21,127	1,23,172	1,28,739	1,29,990	1,28,926	1,28,063	1,28,813	1,30,812	1,33,879	1,34,498	1,38,425	1,39,000
Y/Y (%)	1.0	0.4	5.9	7.1	6.4	4.0	0.1	0.6	3.8	5.0	7.5	6.3
Q/Q (%)	(0.2)	1.7	4.5	6.8	(0.8)	(0.7)	0.6	1.6	2.3	0.5	2.9	0.4
Net sales	1,338	1,033	1,155	1,589	1,279	1,489	1,361	1,752	1,849	1,652	1,455	1,704
Y/Y (%)	(11.5)	(20.0)	25.0	11.4	(4.4)	44.1	17.8	10.2	44.5	11.0	6.9	(2.7)
Q/Q (%)	(6.3)	(22.8)	11.9	(66.3)	(19.5)	16.4	(8.6)	28.7	5.5	(10.6)	(11.9)	17.1
Other operating income	10	8	10	10	11	17	12	13	13	17	22	18
Total income	1,348	1,041	1,165	1,599	1,290	1,506	1,373	1,765	1,861	1,668	1,477	1,722
Y/Y (%)	(11.2)	(19.8)	25.3	11.4	(4.3)	44.7	17.8	10.4	44.3	10.8	7.6	(2.4)
Q/Q (%)	(6.1)	(22.8)	12.0	(66.4)	10.7	(5.8)	(8.8)	28.5	5.5	(5.5)	(11.4)	16.5
EXPENDITURE												
(Inc)/dec in stock-in-trade	(41)	52	25	10	(59.30)	44.70	(12)	28	(49)	18.10	(28)	40
Materials	1,009	735	838	1,139	989	1,056	1,030	1,291	1,434	1,210	1,089	1,204
% of sales	71.9	75.6	74.0	71.9	72.1	73.1	74.1	74.8	74.4	73.6	71.8	72.3
Y/Y (%)	(10.8)	(15.9)	27.9	11.8	(4.0)	39.9	17.9	14.8	48.9	11.6	4.3	(5.7)
Q/Q (%)	(5.7)	(18.8)	9.7	33.2	(19.1)	(62.6)	(7.5)	29.7	5.0	(67.0)	(13.6)	17.3
Gross profit	379	254	303	449	360	406	356	445	476	440	417	478
Gross margin (%)	28.1	24.4	26.0	28.1	27.9	26.9	25.9	25.2	25.6	26.4	28.2	27.7
Staff cost	100	86	98	108	86.8	108.7	115	120	121	120.0	133	141
% of sales	7.4	8.2	8.4	6.7	6.7	7.2	8.4	6.8	6.5	7.2	9.0	8.2
Y/Y (%)	4.2	(5.5)	(7.6)	7.7	(13.4)	27.0	17.8	11.3	39.9	10.4	15.2	17.3
Q/Q (%)	0.1	(14.6)	14.5	10.0	(19.5)	25.2	6.2	4.0	1.2	(1.2)	10.8	5.9
Other expenditure	90	66	85	72	117	116	92	89	107	131	102	136
% of sales	6.7	6.3	7.3	4.5	9.1	7.7	6.7	5.0	5.7	7.9	6.9	7.9
Y/Y (%)	7.5	(32.9)	27.8	(16.0)	29.9	76.4	8.2	22.9	(9.0)	12.7	10.6	53.0
Q/Q (%)	5.0	(26.9)	28.9	(15.2)	62.5	(0.8)	(20.9)	(3.7)	20.4	22.8	(22.3)	33.2
Expenses capitalised								(8)				
Total expenses	1,159	938	1,046	1,329	1,134	1,325	1,225	1,536	1,613	1,479	1,295	1,521
EBITDA	189	103	120	269	156	181	148	229	248	189	182	201
Y/Y (%)	(25.0)	(40.6)	44.7	21.7	(17.3)	75.6	24.0	(14.9)	59.2	4.7	22.6	(12.2)
Q/Q (%)	(14.8)	(45.5)	16.4	125.0	(42.1)	15.8	(17.8)	54.4	8.3	(23.9)	(3.7)	10.5
OPM (%)	14.0	9.9	10.3	16.8	12.1	12.0	10.8	13.0	13.3	11.3	12.3	11.7
Other income	10	4	6	5	4	10	24	22	18.2	5	10	10
Interest	1	1	1	1	1	1	2	4	2	2	2	5
Depreciation	13	14	13	13	13	13	13	14	14	14	16	16
Profit before tax	185	92	112	261	146	176	158	233	251	178	174	190
Provision for taxation	65	28	34	91	49	59	54	84	90	60	62	13
Tax Rate (%)	35.2	30.0	30.4	34.9	33.3	33.5	34.5	36.0	35.8	33.8	35.4	7.0
Profit after tax	120	64	78	170	97	117	103	149	161	118	113	177
Y/Y (%)	(25.0)	(40.8)	61.7	23.5	(19.0)	82.1	32.0	(12.1)	66.1	0.8	9.1	18.6
Q/Q (%)	(12.8)	(46.4)	21.7	117.3	(42.8)	20.5	(11.8)	44.7	8.0	(26.9)	(4.5)	57.3
PAT Margin	8.9	6.2	6.7	10.6	7.5	7.8	7.5	8.5	8.7	7.1	7.6	10.3
Basic EPS	5.3	2.9	3.6	7.7	4.4	5.3	4.7	6.8	7.3	5.4	5.1	8.1
Adj. EPS	5.3	2.9	3.6	7.7	4.4	5.3	4.7	6.8	7.3	5.4	5.1	8.1

Source: Company

Valuations

After the sharp fall, the stock trades at an attractive 8.8x FY20e PE. We expect revenue to register an 8% CAGR (to ₹7.63bn) and EBITDA to clock a 7% CAGR over FY20-22. Accordingly, we expect PAT to record a 7% CAGR (to ₹640m). Given the inexpensive valuation, we see potential and upgrade our recommendation to a Buy, at a target price of ₹350.

Fig 8 – Change in estimates

₹ m)	Old estimates		Revised Estimates		Change	
	FY20	FY21	FY20	FY21	FY20	FY21
Revenue	7,289	8,111	6,588	7,125	-9.6%	-12.2%
EBITDA	933	1,038	785	856	-15.8%	-17.5%
Adj. PAT	600	630	547	599	-8.8%	-5.0%
EPS (₹)	27	29	25	27	-8.8%	-5.0%

Source: Anand Rathi Research

Fig 9 – One year forward PE standard deviation



Source: Bloomberg, Anand Rathi Research

Risks

- Lower-than-expected volume growth.

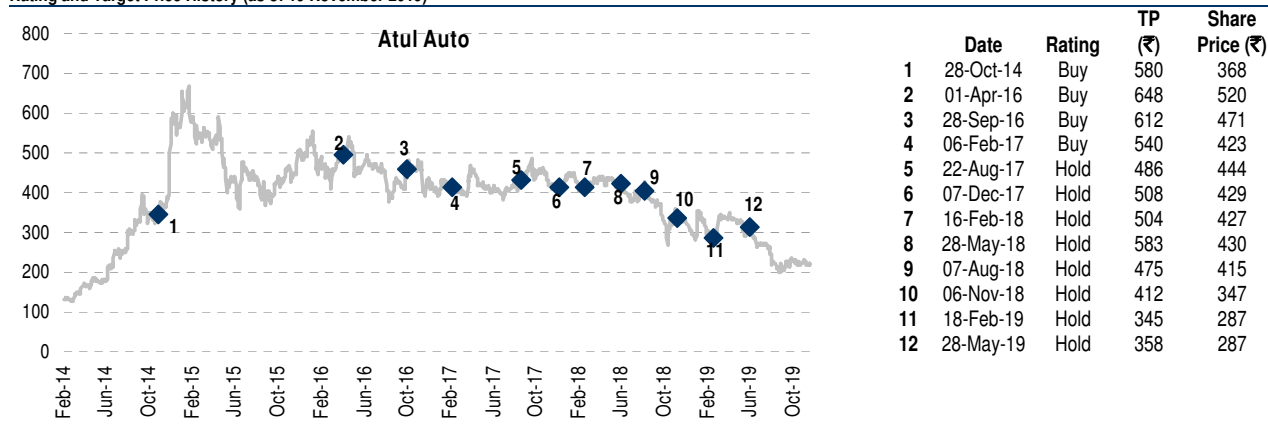
Appendix

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