

June 15, 2017

| Rating matrix | | |
|------------------|---|--------------|
| Rating | : | Buy |
| Target | : | ₹ 2570 |
| Target Period | : | 12-18 months |
| Potential Upside | : | 12% |

| What's changed? | |
|-----------------|-------------------------------|
| Target | Changed from ₹ 1860 to ₹ 2570 |
| EPS FY18E | Changed from ₹ 65.8 to ₹ 69.0 |
| EPS FY19E | Changed from ₹ 74.4 to ₹ 80.2 |
| Rating | Changed from Hold to Buy |

| Key financials | | | | |
|----------------|-------|-------|-------|-------|
| ₹ Crore | FY16 | FY17 | FY18E | FY19E |
| Net Sales | 525.9 | 666.1 | 791.4 | 911.0 |
| EBITDA | 73.6 | 104.6 | 126.6 | 147.6 |
| Net Profit | 51.2 | 68.9 | 85.7 | 99.6 |
| EPS (₹) | 41.2 | 55.4 | 69.0 | 80.2 |

| Valuation summary | | | | |
|-------------------|------|------|-------|-------|
| | FY16 | FY17 | FY18E | FY19E |
| P/E | 55.8 | 41.5 | 33.3 | 28.7 |
| Target P/E | 62.4 | 46.4 | 37.2 | 32.0 |
| EV / EBITDA | 36.2 | 25.1 | 20.8 | 17.6 |
| P/BV | 10.8 | 10.1 | 9.5 | 8.9 |
| RoNW | 19.4 | 24.3 | 28.4 | 31.2 |
| RoCE | 22.7 | 31.2 | 36.3 | 39.9 |

| Stock data | |
|---------------------------|--------------|
| Stock Data | ₹ crore |
| Market Capitalization | 2,856.6 |
| Total Debt (FY17) | 0.0 |
| Cash & Investments (FY17) | 235.1 |
| EV | 2,621.5 |
| 52 week H/L | 2389 / 1098 |
| Equity capital | ₹ 12.4 crore |
| Face value | ₹ 10 |
| MF Holding (%) | 12.2 |
| FII Holding (%) | 5.0 |

| Price performance | | | | |
|-----------------------|------|------|------|-------|
| Return % | 1M | 3M | 6M | 12M |
| Swaraj Engines | 26.2 | 65.5 | 70.4 | 105.9 |
| M & M | 2.9 | 5.9 | 19.6 | 3.7 |
| Kirloskar Oil Engines | -0.6 | 41.4 | 55.8 | 78.0 |

| Research Analyst | |
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Swaraj Engines (SWAENG)

₹ 2300

'Swaraj Brand' on strong footing...

- Swaraj Engines (SEL) is a leading manufacturer of Engines supplying to Swaraj Brand of tractors under parent group Mahindra & Mahindra
- It supplies engines in <50 hp tractor segment with >50 hp engines in development phase with potential launch over FY17-19E.
- Swaraj brand of tractors has made strong inroads into the tractor industry domestically over the last 10 years, with a market share increase from ~8% in FY07 to ~16-18% in FY17. It has a strong presence in key states namely Madhya Pradesh, Western UP, Punjab, Rajasthan, Maharashtra and Andhra Pradesh.
- The larger acceptance of Swaraj brand of tractors is primarily on the back of balanced design, low cost of ownership over the lifecycle of product, robust service network and fuel efficiency among others.
- Sensing the robust tractor demand, the company is expanding its capacity from 105,000 units to 120,000 units with due commissioning in Q4FY18 which will fuel the next leg of growth at SEL.
- Recently declared 28% GST rate on tractor engines is expected to be revenue neutral for SEL given it was paying 12% as excise duty and 12% as Sales tax coupled with limitation over input credit-purchases.
- We expect Swaraj Brand to continue out-performing the domestic tractor industry with consequent benefits flowing down to SEL.

IMD upgrades rainfall forecast to 98% of LPA; SEL to benefit

The Indian Meteorological Department (IMD) has upgraded its rainfall forecast for the upcoming monsoon season 2017 to 98% of LPA vs. the earlier forecast of 96% of LPA. Moreover, the geographical distribution is expected to be spatially well distributed with rainfall at 96% of LPA over North West India, 100% of LPA over Central India, 99% of LPA over South Peninsula and 96% of LPA over North East India. IMD has further provided monthly rainfall forecast over the country at 96% of LPA in July & 99% of LPA in August. This is likely to result in robust farm production and consequent increase in farm income, boosting rural demand, thereby benefiting all farm mechanisation companies including SEL.

Domestic tractor industry rebounds well in FY17, volumes up 18% YoY

The domestic tractor industry has been at the forefront of farm mechanisation in India. Tractor sales in FY17 stood at ~5.8 lakh units vs. ~4.9 lakh units in FY16, implying a robust 18% volume growth for the industry. Tractor sales at the market leader i.e. M&M in the aforesaid period stood at ~2.5 lakh units, up 23% YoY. This implies gain in market share for M&M (41.3% in FY16 to 42.8% in FY17) which also benefited SEL with sales volume up 28% YoY vs. the industry growth of 18%.

Outstanding balance sheet amid robust earnings growth; upgrade to BUY

SEL has a superlative balance sheet with Nil debt, negative working capital cycle and robust return ratios. Average RoCE, RoE & RoIC over FY17-19E is expected at 36%, 28% & 206% respectively. Recently accounted farm loan waivers by key agrarian states will certainly aid tractor growth however; it is not the optimum solution to address farm distress. Incorporating the same and positive monsoon momentum we upgrade our estimates and valuation multiple. We believe that SEL will command premium valuations given high certainty of double digit earnings growth coupled with prominent presence in govt. focussed farm segment. We expect SEL to clock engine sales volume CAGR of 16% over FY17-19E to 110682 units in FY19E. We expect sales and PAT to grow at a CAGR of 17% and 20%, respectively, in FY17-19E. We value SEL at ₹ 2570 i.e. 32x P/E on FY19E EPS of ₹ 80.2 and assign a BUY rating on the stock.

IMD predicts normal monsoon at 98% of LPA

The Indian Meteorological Department (IMD) has upgraded its rainfall forecast for the upcoming monsoon season 2017 to 98% of LPA vs. the earlier forecast of 96% of LPA. Moreover, the geographical distribution is expected to be spatially well distributed with rainfall at 96% of LPA over North West India, 100% of LPA over Central India, 99% of LPA over South Peninsula and 96% of LPA over North East India. IMD has further provided monthly rainfall forecast over the country at 96% of LPA in July & 99% of LPA in August. This is likely to result in robust farm production and consequent increase in farm income, boosting rural demand, thereby benefiting all farm mechanisation companies including SEL.

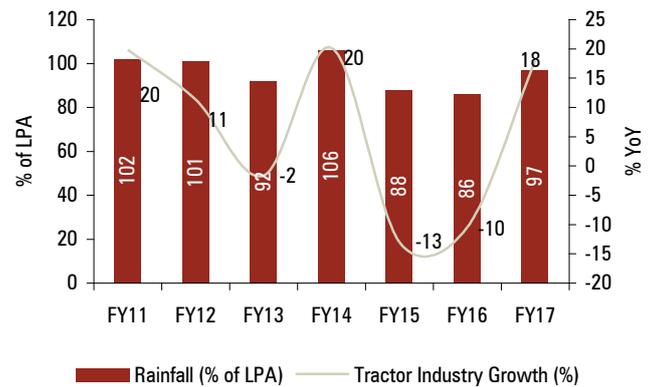
Normal monsoons are significant, more so domestically, as ~55% of the Indian population is still dependent on agriculture for livelihood amid ~45% irrigation penetration pan India.

Exhibit 1: Trend in Rainfall (%) of LPA, tractor industry and SEL sales

| Fiscal Year | Rainfall (% of LPA) | Domestic | | Engine Sales | |
|-------------|---------------------|------------------------------|-----------------------------|--------------------------|----------------|
| | | Tractor Sales Volume (Units) | Tractor Industry Growth (%) | Volume at Swaraj (Units) | YoY Growth (%) |
| FY07 | 100 | 313941 | 19 | 17702 | |
| FY08 | 106 | 302948 | -4 | 16408 | -7 |
| FY09 | 98 | 304622 | 1 | 28539 | 74 |
| FY10 | 78 | 402586 | 32 | 39143 | 37 |
| FY11 | 102 | 482286 | 20 | 47413 | 21 |
| FY12 | 101 | 536891 | 11 | 55239 | 17 |
| FY13 | 92 | 527768 | -2 | 57377 | 4 |
| FY14 | 106 | 634151 | 20 | 74062 | 29 |
| FY15 | 88 | 551463 | -13 | 64595 | -13 |
| FY16 | 86 | 493764 | -10 | 64088 | -1 |
| FY17 | 97 | 582844 | 18 | 82297 | 28 |

Source: IMD, Company, ICICIdirect.com Research

Exhibit 2: Tractor Industry growth vs. Rainfall (% of LPA)



Source: IMD, ICICIdirect.com Research

The tractor industry has portrayed a strong positive correlation to the rainfall occurrence in the monsoon season. During normal and above normal monsoon years of FY11, FY14 and FY17 tractor sales witnessed robust sales volume growth of 20%, 20% and 18% respectively. SEL outperformed the overall industry in each of the above years while it de grew at a lower rate than the industry during deficient monsoon years of FY15 and FY16.

Exhibit 3: Tractor sales volumes and Swaraj Tractors market share in key states

| Key states | Tractor sales | | | % Share in total Swaraj Market | Outlook |
|-----------------------|----------------|---------------|-----------|---|---------|
| | (FY17) | tractor sales | Share(%) | | |
| Uttar Pradesh | 85,588 | 15 | ~16-18 | Positive; loan waiver to benefit | |
| Andhra Pradesh | 65,840 | 11 | ~14-16 | Positive; cotton acreages to aid growth | |
| Madhya Pradesh | 62,847 | 11 | ~13-15 | Positive; low tractor penetration to aid growth | |
| Maharashtra | 52,414 | 9 | ~10-12 | Positive; lower penetration to aid growth, loan waiver to benefit | |
| Punjab | 16,760 | 3 | ~8-10 | Muted; Mature market, only replacement demand exists | |
| Total Industry | 582,844 | | | | |

Source: Crisil, Company, ICICIdirect.com Research

Swaraj Tractors is a prominent brand in key tractor markets across India and is on a firm footing. It is particularly strong in UP which is the largest tractor market domestically with % share in overall domestic sales at ~15% (Swaraj market share ~16-18%), followed by Andhra Pradesh (Swaraj market share at ~14-16%), Madhya Pradesh (Swaraj market share ~13-15%) and Maharashtra (Swaraj market share at ~10-12%).

Financial summary

| Profit and loss statement | | ₹ Crore | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--|
| (Year-end March) | FY16 | FY17 | FY18E | FY19E | |
| Net Sales | 525.9 | 666.1 | 791.4 | 911.0 | |
| Other Operating Income | 0.0 | 0.0 | 0.0 | 0.0 | |
| Total Operating Income | 525.9 | 666.1 | 791.4 | 911.0 | |
| Growth (%) | -2.6 | 26.7 | 18.8 | 15.1 | |
| Raw Material Expenses | 395.7 | 495.6 | 589.6 | 678.7 | |
| Employee Expenses | 31.9 | 31.0 | 35.6 | 41.0 | |
| Other Operating Expense | 24.7 | 35.0 | 39.6 | 43.7 | |
| Total Operating Expenditure | 452.3 | 561.6 | 664.8 | 763.4 | |
| EBITDA | 73.6 | 104.6 | 126.6 | 147.6 | |
| Growth (%) | -1.5 | 42.2 | 21.1 | 16.6 | |
| Depreciation | 13.8 | 16.3 | 16.9 | 20.1 | |
| Interest | 0.0 | 0.1 | 0.0 | 0.0 | |
| Other Income | 16.3 | 17.2 | 18.2 | 19.2 | |
| PBT | 76.0 | 105.4 | 128.0 | 146.7 | |
| Exceptional Item | 0.0 | 0.0 | 0.0 | 0.0 | |
| Total Tax | 24.9 | 36.5 | 42.2 | 47.1 | |
| PAT | 51.2 | 68.9 | 85.7 | 99.6 | |
| Growth (%) | -1.2 | 34.6 | 24.5 | 16.2 | |
| EPS (₹) | 41.2 | 55.4 | 69.0 | 80.2 | |

Source: Company, ICICIdirect.com Research

| Cash flow statement | | ₹ Crore | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--|
| (Year-end March) | FY16 | FY17 | FY18E | FY19E | |
| Profit after Tax | 51.2 | 68.9 | 85.7 | 99.6 | |
| Add: Depreciation | 13.8 | 16.3 | 16.9 | 20.1 | |
| (Inc)/dec in Current Assets | 16.6 | -2.9 | -11.1 | -7.9 | |
| Inc/(dec) in CL and Provisions | -41.4 | 16.9 | 11.1 | 14.2 | |
| Others | 0.0 | 0.1 | 0.0 | 0.0 | |
| CF from operating activities | 40.2 | 99.3 | 102.6 | 126.0 | |
| (Inc)/dec in Investments | 31.6 | -38.5 | 20.0 | -30.0 | |
| (Inc)/dec in Fixed Assets | -27.2 | -6.4 | -50.0 | -5.0 | |
| Others | -2.9 | -1.0 | 0.0 | 0.0 | |
| CF from investing activities | 1.6 | -45.9 | -30.0 | -35.0 | |
| Issue/(Buy back) of Equity | 0.0 | 0.0 | 0.0 | 0.0 | |
| Inc/(dec) in loan funds | 0.0 | 0.0 | 0.0 | 0.0 | |
| Dividend paid & dividend tax | -49.3 | -64.1 | -67.1 | -82.0 | |
| Inc/(dec) in Share Cap | 0.1 | 0.0 | 0.0 | 0.0 | |
| Others | 49.4 | 15.0 | 0.0 | 0.0 | |
| CF from financing activities | 0.2 | -49.0 | -67.1 | -82.0 | |
| Net Cash flow | 42.0 | 4.3 | 5.6 | 9.0 | |
| Opening Cash | 139.9 | 181.8 | 186.2 | 191.7 | |
| Closing Cash | 181.8 | 186.2 | 191.7 | 200.7 | |

Source: Company, ICICIdirect.com Research

| Balance sheet | | ₹ Crore | | | |
|---------------------------------|--------------|--------------|--------------|--------------|--|
| (Year-end March) | FY16 | FY17 | FY18E | FY19E | |
| Liabilities | | | | | |
| Equity Capital | 12.4 | 12.4 | 12.4 | 12.4 | |
| Reserve and Surplus | 251.1 | 271.0 | 289.6 | 307.3 | |
| Total Shareholders funds | 263.5 | 283.4 | 302.0 | 319.7 | |
| Total Debt | 0.0 | 0.0 | 0.0 | 0.0 | |
| Deferred Tax Liability | 7.6 | 6.3 | 6.3 | 6.3 | |
| Minority Interest / Others | 0.0 | 0.0 | 0.0 | 0.0 | |
| Total Liabilities | 271.1 | 289.7 | 308.3 | 325.9 | |
| Assets | | | | | |
| Gross Block | 193.5 | 183.1 | 233.9 | 238.9 | |
| Less: Acc Depreciation | 91.8 | 91.8 | 108.7 | 128.8 | |
| Net Block | 101.7 | 91.3 | 125.2 | 110.1 | |
| Capital WIP | 0.3 | 0.8 | 0.0 | 0.0 | |
| Total Fixed Assets | 102.0 | 92.1 | 125.2 | 110.1 | |
| Investments | 10.4 | 48.9 | 28.9 | 58.9 | |
| Inventory | 27.8 | 26.1 | 39.0 | 44.9 | |
| Debtors | 7.5 | 13.1 | 10.8 | 12.5 | |
| Loans and Advances | 0.0 | 0.0 | 0.0 | 0.0 | |
| Other Current Assets | 3.0 | 2.0 | 2.4 | 2.7 | |
| Cash | 181.8 | 186.2 | 191.7 | 200.7 | |
| Total Current Assets | 220.0 | 227.3 | 244.0 | 260.9 | |
| Current Liabilities | 60.9 | 77.4 | 86.7 | 99.8 | |
| Provisions | 4.7 | 5.2 | 6.9 | 8.0 | |
| Current Liabilities & Prov | 65.6 | 82.5 | 93.7 | 107.8 | |
| Net Current Assets | 154.5 | 144.8 | 150.3 | 153.0 | |
| Others Assets | 4.2 | 3.8 | 3.8 | 3.8 | |
| Application of Funds | 271.1 | 289.7 | 308.3 | 325.9 | |

Source: Company, ICICIdirect.com Research

| Key ratios | | | | | |
|-----------------------------|-------|-------|-------|-------|--|
| (Year-end March) | FY16 | FY17 | FY18E | FY19E | |
| Per share data (₹) | | | | | |
| EPS | 41.2 | 55.4 | 69.0 | 80.2 | |
| Cash EPS | 52.3 | 68.6 | 82.6 | 96.4 | |
| BV | 212.1 | 228.2 | 243.2 | 257.4 | |
| DPS | 33.0 | 43.0 | 45.0 | 55.0 | |
| Cash Per Share (Incl Invst) | 154.8 | 189.3 | 177.7 | 209.0 | |
| Operating Ratios (%) | | | | | |
| EBITDA Margin | 14.0 | 15.7 | 16.0 | 16.2 | |
| PAT Margin | 9.7 | 10.3 | 10.8 | 10.9 | |
| Inventory days | 19.3 | 14.3 | 18.0 | 18.0 | |
| Debtor days | 5.2 | 7.2 | 5.0 | 5.0 | |
| Creditor days | 42.3 | 42.4 | 40.0 | 40.0 | |
| Return Ratios (%) | | | | | |
| RoE | 19.4 | 24.3 | 28.4 | 31.2 | |
| RoCE | 22.7 | 31.2 | 36.3 | 39.9 | |
| RoIC | 103.2 | 216.3 | 155.6 | 245.8 | |
| Valuation Ratios (x) | | | | | |
| P/E | 55.8 | 41.5 | 33.3 | 28.7 | |
| EV / EBITDA | 36.2 | 25.1 | 20.8 | 17.6 | |
| EV / Net Sales | 5.1 | 3.9 | 3.3 | 2.9 | |
| Market Cap / Sales | 5.4 | 4.3 | 3.6 | 3.1 | |
| Price to Book Value | 10.8 | 10.1 | 9.5 | 8.9 | |
| Solvency Ratios | | | | | |
| Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | |
| Debt / Equity | 0.0 | 0.0 | 0.0 | 0.0 | |
| Current Ratio | 0.6 | 0.5 | 0.6 | 0.6 | |
| Quick Ratio | 0.2 | 0.2 | 0.1 | 0.1 | |

Source: Company, ICICIdirect.com Research

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