



# Swaraj Engines Ltd.

**M&M taking controlling stake in Swaraj is a win-win move!**

## Our take on the acquisition

- M&M proposed to acquire 17.41% equity of Swaraj Engines Ltd (SEL) from Kirloskar Industries Limited for Rs 1,400 per share (17% discount to Swaraj Engines Tuesday closing price of Rs 1,695).
- The total cash consideration comes to Rs 2.96bn and the transaction should get complete by 30<sup>th</sup> September 2022.
- Post this, 1) M&M's shareholding in Swaraj Engines will increase from 34.72% to 52.13% and 2) Swaraj Engines, which is currently an associate company of M&M would become the subsidiary.
- The move is positive for M&M as well as Swaraj Engines.**
- M&M will become the largest shareholder and the whole decision-making process & strategies will be taken care by the holding company (M&M) without interference of the Kirloskar group.
- For Swaraj Engines, we believe there is a good possibility of revenue jump (not incorporated) as Swaraj may start getting Kirloskar's share of business from Swaraj Tractor.**
- On the negative side, it is possible that M&M may reduce Swaraj Engines margin slightly in the coming years, however, there should not be any immediate action on this.
- In addition, there is high possibilities in future that M&M de-lists Swaraj Engines and merge it with themselves.
- For the immediate near term, we expect positive reaction on Swaraj Engines and M&M stock price. We continue to remain positive & maintain BUY rating on Swaraj Engines stock for the target price of Rs 2,156 per share.

## High RoE/RoCE company available at low valuations

- 'Quality' is what dealers across the zone calls Swaraj brand of tractors.
- SEL increased the capacity by adding another 15,000 units at the expense of ~Rs 200mn during FY22. The company does not need to do any Greenfield projects over the next few years.
- Swaraj has been giving higher dividend (Rs 80 per share in FY22 – highest ever & ~5% yield vs. Rs 69 in FY21) and offering buyback schemes. We expect this trend to continue, as there are no major capex and hence, return ratios to improve.
- After projecting conservatively, Swaraj is attractively trading at P/E of 15.7x FY24e. We have assigned 20x multiple to FY24e EPS of Rs 108 to arrive at a **target price of Rs 2,156 per share, which offers an upside of ~27%**. Strongly recommend buy.

**Rating: Buy**                      **Upside/(Downside): 27.2%**  
**Current Price: 1,695**                      **Target Price: 2,156**

### Earlier recommendation

Previous Rating: Buy  
 Previous Target Price: 1,940

### Market data

Bloomberg:	SWE IN
52-week H/L (Rs):	1,800/1,293
Mcap (Rs bn/USD mn):	20.6/258
Shares outstanding (mn):	12.1
Free float:	47.0%
Avg. daily vol. 3mth ('000):	8.6
Face Value (Rs):	10
Group:	BSE Smallcap

Source: Bloomberg, SMIFS institutional research

### Shareholding pattern (%)

	Jun-22	Mar-22	Dec-21	Sep-21
Promoter	52.1%	52.1%	52.2%	52.2%
FIs	1.9%	1.8%	1.9%	1.5%
DIs	8.9%	8.9%	8.9%	9.1%
Public/others	37.1%	37.2%	37.0%	37.2%

Source: BSE

### Price performance (%)\*

	1M	3M	12M	36M
BSE Smallcap	5%	26%	7%	123%
Swaraj Engines	7%	10%	5%	44%

\*as on 20<sup>th</sup> Sept, 2022; Source: AceEquity, SMIFS research

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Y/E Mar (Rs Mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY20	7,733	(11.3)	1,004	13.0	710	(13.8)	58.6	30.0	29.3	20.7	12.8
FY21	9,866	27.6	1,357	13.8	925	30.3	76.2	35.8	35.5	17.8	10.9
FY22	11,382	15.4	1,554	13.7	1,095	18.3	90.1	37.3	37.3	18.8	12.3
FY23e	12,551	10.3	1,736	13.8	1,208	10.4	99.5	38.1	38.0	17.0	10.8
FY24e	13,298	6.0	1,864	14.0	1,309	8.3	107.8	37.8	37.8	15.7	9.9

Source: Company, SMIFS institutional research estimates

## Outlook and Valuations

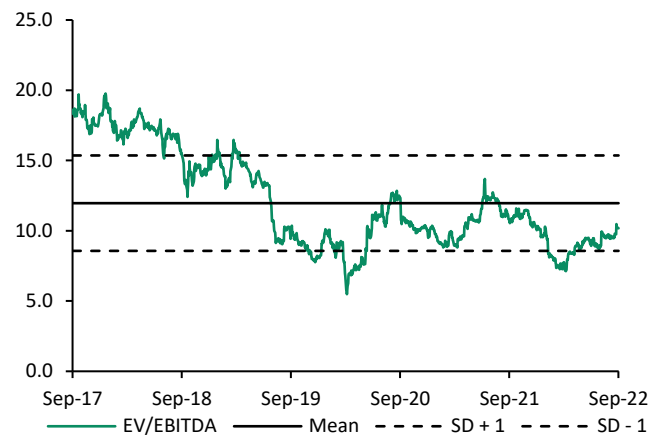
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**Fig 1: 1-year forward P/E**



Source: AceEquity, SMIFS institutional research

**Fig 2: 1-year forward EV/EBITDA**



Source: AceEquity, SMIFS institutional research

## Key performance indicators

**Fig 3: Key Assumptions**

Operating Details	FY19	FY20	FY21	FY22	FY23e	FY24e
<b>Capacity (in units)</b>	<b>1,20,000</b>	<b>1,35,000</b>	<b>1,35,000</b>	<b>1,50,000</b>	<b>1,50,000</b>	<b>1,65,000</b>
Engine Sales (in units)	99,638	89,928	1,13,269	1,16,811	1,24,929	1,28,863
Capacity Utilization (%)	83.0	66.6	83.9	77.9	83.3	78.1
Engine Realization (Rs)	84,804	83,449	84,975	95,149	98,003	1,00,453
Engine Revenues (Rs mn)	8,450	7,504	9,625	11,114	12,243	12,945
Component Revenues (Rs mn)	31	14	0	0	0	0
<b>Total (Rs mn)</b>	<b>8,481</b>	<b>7,519</b>	<b>9,625</b>	<b>11,115</b>	<b>12,244</b>	<b>12,945</b>
Other operating Income (Rs mn)	237	214	240	267	307	353
<b>Total Operating income (Rs mn)</b>	<b>8,717</b>	<b>7,733</b>	<b>9,866</b>	<b>11,382</b>	<b>12,551</b>	<b>13,298</b>

Source: Company, SMIFS institutional research estimates

## Financial Statements

Income Statement					
YE March (Rs mn)	FY20	FY21	FY22	FY23e	FY24e
<b>Net Sales</b>	<b>7,733</b>	<b>9,866</b>	<b>11,382</b>	<b>12,551</b>	<b>13,298</b>
Raw Materials	5,925	7,657	8,902	9,802	10,359
% of sales	76.6	77.6	78.2	78.1	77.9
Personnel	418	429	439	469	502
% of sales	5.4	4.3	3.9	3.7	3.8
Manufact. & Other Exp.	386	423	487	543	573
% of sales	5.0	4.3	4.3	4.3	4.3
<b>EBITDA</b>	<b>1,004</b>	<b>1,357</b>	<b>1,554</b>	<b>1,736</b>	<b>1,864</b>
EBITDA Margin (%)	13.0	13.8	13.7	13.8	14.0
Depreciation & Amortisation	201	198	181	218	233
<b>EBIT</b>	<b>803</b>	<b>1,159</b>	<b>1,373</b>	<b>1,518</b>	<b>1,631</b>
Interest Expenses	0	0	1	-	-
<b>EBT</b>	<b>803</b>	<b>1,159</b>	<b>1,372</b>	<b>1,518</b>	<b>1,631</b>
Other Income	128	86	97	97	118
<b>PBT</b>	<b>931</b>	<b>1,245</b>	<b>1,469</b>	<b>1,615</b>	<b>1,749</b>
Tax-Total	220	319	374	406	440
Effective tax rate (%)	23.7	25.7	25.5	25.2	25.2
Extraord. items - Adj.	-	-	-	-	-
<b>Reported PAT</b>	<b>710</b>	<b>925</b>	<b>1,095</b>	<b>1,208</b>	<b>1,309</b>

Source: Company, SMIFS institutional research estimates

Key Ratios					
YE March	FY20	FY21	FY22	FY23e	FY24e
<b>Growth ratios (%)</b>					
Net sales	(11.3)	27.6	15.4	10.3	6.0
EBITDA	(23.7)	35.1	14.5	11.7	7.3
Reported PAT	(13.8)	30.3	18.3	10.4	8.3
<b>Margin Ratio (%)</b>					
EBITDA Margin	13.0	13.8	13.7	13.8	14.0
EBIT Margin	10.4	11.7	12.1	12.1	12.3
PBT Margin	12.0	12.6	12.9	12.9	13.2
PAT Margin	9.2	9.4	9.6	9.6	9.8
<b>Return Ratio (%)</b>					
ROE	30.0	35.8	37.3	38.1	37.8
ROCE	29.3	35.5	37.3	38.0	37.8
ROIC	86.7	99.0	72.5	72.6	81.8
<b>Turnover Ratio days (days)</b>					
Gross Block Turnover (x)	3.1	3.9	4.3	4.6	4.6
Inventory Period	17	23	20	18	18
Debtors Period	2	42	33	32	31
Creditors	47	61	44	45	45
Cash Conversion Cycle	(27)	4	9	5	4
<b>Solvency Ratio (%)</b>					
Debt-equity (x)	-	-	-	-	-
Net Debt-equity (x)	(0.3)	(0.5)	(0.4)	(0.5)	(0.5)
Liquidity ratio (x)	2.1	2.0	2.1	2.2	2.3
Interest coverage ratio (%)	5,655	39,963	1,797	NA	NA
<b>Per share (Rs)</b>					
Adjusted EPS	58.6	76.2	90.1	99.5	107.8
CEPS	75.2	92.5	105.1	117.5	127.0
Book value	194.4	231.1	251.7	271.2	299.0
Dividend per share	40.0	69.0	80.0	80.0	85.0
Dividend Payout (%)	68.3	90.5	88.7	80.4	78.9
Dividend Yield (%)	2.4	4.1	4.7	4.7	5.0
<b>Valuation</b>					
P/E	20.7	17.8	18.8	17.0	15.7
P/BV	6.2	5.9	6.7	6.2	5.7
EV/EBITDA	12.8	10.9	12.3	10.8	9.9
EV/Sales	1.7	1.5	1.7	1.5	1.4

Source: Company, SMIFS institutional research estimates

Balance Sheet					
YE March (Rs mn)	FY20	FY21	FY22	FY23e	FY24e
<b>Sources of funds</b>					
Capital	121	121	121	121	121
Reserves & Surplus	2,238	2,684	2,935	3,172	3,510
<b>Shareholders' Funds</b>	<b>2,359</b>	<b>2,806</b>	<b>3,057</b>	<b>3,294</b>	<b>3,631</b>
Minority Interest	-	-	-	-	-
Total Debt	-	-	-	-	-
Deferred Tax Liabilities	46	6	1	1	1
<b>Total Liabilities</b>	<b>2,405</b>	<b>2,812</b>	<b>3,058</b>	<b>3,295</b>	<b>3,632</b>
<b>Application of funds</b>					
Gross Block	2,518	2,594	2,678	2,774	3,054
Accumulated Dep.	(1,483)	(1,677)	(1,729)	(1,947)	(2,180)
Capital WIP	40	13	16	0	0
Non-current Asset	47	59	369	407	431
<b>Net Fixed Assets</b>	<b>1,122</b>	<b>990</b>	<b>1,334</b>	<b>1,234</b>	<b>1,305</b>
Investments	1,111	342	362	402	442
Goodwill	-	-	-	-	-
Inventories	370	617	621	619	656
Sundry Debtors	41	1,134	1,036	1,100	1,129
Other Current Assets	192	192	227	250	265
Cash & Bank Balances	714	1,309	1,034	1,423	1,674
<b>Total Current Assets</b>	<b>2,428</b>	<b>3,594</b>	<b>3,280</b>	<b>3,794</b>	<b>4,167</b>
Creditors	992	1,639	1,381	1,547	1,639
Other Current Liabilities	63	48	70	70	77
Provisions	91	85	106	117	124
<b>Total Current Liabilities</b>	<b>1,145</b>	<b>1,772</b>	<b>1,556</b>	<b>1,734</b>	<b>1,840</b>
<b>Net Current Assets</b>	<b>1,283</b>	<b>1,821</b>	<b>1,723</b>	<b>2,061</b>	<b>2,327</b>
<b>Total assets</b>	<b>2,405</b>	<b>2,812</b>	<b>3,058</b>	<b>3,295</b>	<b>3,632</b>

Source: Company, SMIFS institutional research estimates

Cash Flow					
YE March (Rs mn)	FY20	FY21	FY22	FY23e	FY24e
<b>Operating profit before WC changes</b>	<b>762</b>	<b>1,005</b>	<b>1,179</b>	<b>1,330</b>	<b>1,424</b>
Net change in working capital	234	(725)	(145)	54	1
<b>Cash flow from operating activities (a)</b>	<b>996</b>	<b>280</b>	<b>1,034</b>	<b>1,384</b>	<b>1,425</b>
Adjusted Operating Cash flow	996	280	1,033	1,384	1,425
Capital expenditure	(158)	(56)	(222)	(80)	(280)
Adjusted FCF	838	224	811	1,304	1,145
<b>Cash flow from investing activities (b)</b>	<b>(269)</b>	<b>563</b>	<b>(514)</b>	<b>(23)</b>	<b>(202)</b>
<b>Cash flow from financing activities (c)</b>	<b>(731)</b>	<b>(487)</b>	<b>(840)</b>	<b>(948)</b>	<b>(957)</b>
Net change in cash (a+b+c)	(5)	355	(320)	412	267
Opening cash balance	27	22	378	58	470
<b>Ending cash balance</b>	<b>22</b>	<b>378</b>	<b>58</b>	<b>470</b>	<b>737</b>
Other bank balances	691	931	976	952	938
<b>Cash on balance sheet</b>	<b>714</b>	<b>1,309</b>	<b>1,035</b>	<b>1,423</b>	<b>1,674</b>

Source: Company, SMIFS institutional research estimates

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Analyst holding in stock: **NO**

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Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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