Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	44,077	0.4	6.8
Nifty-50	12,926	0.5	6.2
Nifty-M 100	19,211	1.3	12.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	3,578	0.6	10.7
Nasdaq	11,881	0.2	32.4
FTSE 100	6,334	-0.3	-16.0
DAX	13,127	-0.1	-0.9
Hang Seng	10,667	1.1	-4.5
Nikkei 225	25,527	0.0	7.9
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	45	1.9	-32.0
Gold ($/OZ)	1,838	-1.8	21.1
Cu (US$/MT)	7,162	-1.4	16.5
Almn (US$/MT)	1,957	-1.2	9.8
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	74.1	-0.1	3.8
USD/EUR	1.2	-0.1	5.6
USD/JPY	104.5	0.6	-3.8
YIELD (%)	**Close**	**1MChg**	**CYTDchg**
10 Yrs G-Sec	5.9	0.02	-0.7
10 Yrs AAA Corp	6.6	0.02	-1.0
Flows (USD b)	**23-Nov**	**MTD**	**CYTD**
FIIs	0.64	0.75	6.66
DIIs	-0.40	-0.48	6.81
Volumes (INRb)	**23-Nov**	**MTD***	**CYTD***
Cash	755	658	557
F&O	21,900	26,337	18,078

Note: *Average

Today's top research idea

Vehicle Finance: In a sweet spot

- The recovery in the vehicle finance (VF) sector over the past six months has surpassed expectations. The Tractor segment has been the best performer, consistently registering a YoY growth for the past few months while 2Ws and Passenger Vehicles have also seen improved traction.
- During the moratorium period, VFs asked customers availing the moratorium to make partial payments. With the moratorium being lifted in Sep'20, CE improved to 85-95%.
- Given the encouraging macro trends (e-way bills, monsoons, agricultural output), we expect a maximum of 5-10% of the portfolio to be impacted, resulting in sub-4% eventual credit losses.
- We reiterate our preference for CIFC followed by SHTF. CIFC benefits from a well-diversified loan book and best-in-class asset quality. It is on track to deliver 19-20% RoE in FY22/23E.

Research covered

Cos/Sector	Key Highlights
Vehicle Finance	In a sweet spot
Mahindra & Mahindra	Better-than-expected business recovery in SUVs
Engineers India	Execution gradually ramping up
Hotels	Cost savings, business improvement drive QoQ EBITDA

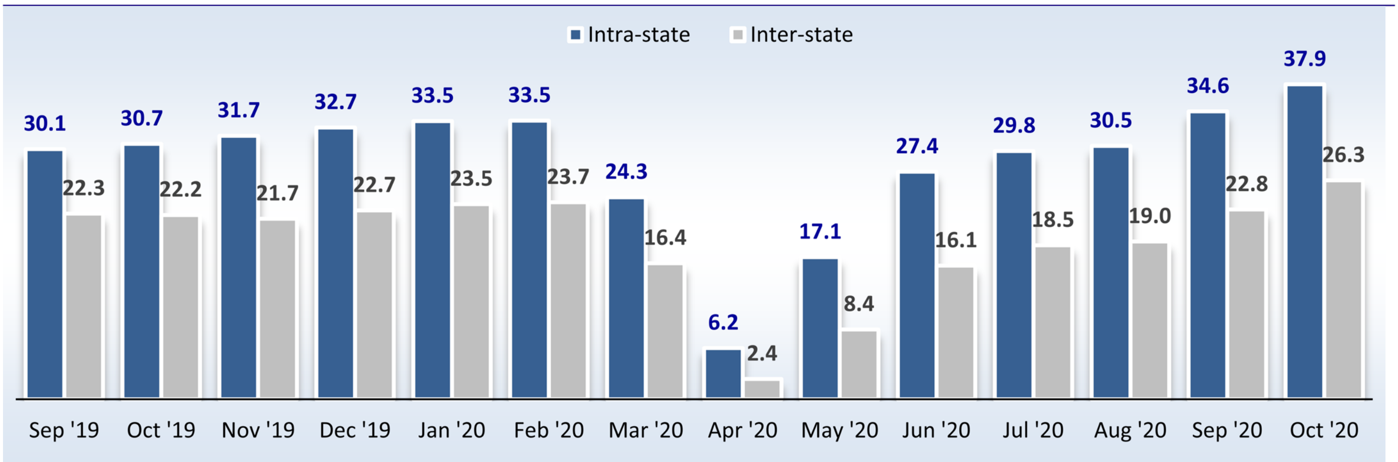
Piping hot news

Oil Hits 12-Week High With Vaccine Hopes Bolstering Demand View

Oil hit its highest level since early September as signs that Covid-19 vaccinations in the U.S. could start as soon as December raised hopes for a pickup in the long-ailing demand outlook.

Chart of the Day: Vehicle Finance (In a sweet spot)

Number of e-way bills issued in Sep'20 and Oct'20 at record highs (m)



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

IT spending in India to grow 6% in 2021: Gartner

IT spending in India is set to witness a rise of 6% in 2021 and reach $81.9 billion in 2021, according to the latest forecast by research agency Gartner. While in 2020, it is expected to total $79.3 billion, down 8.4% from 2019…

2

Solar tariffs plunge by 15%, set record low at Rs 2.00 per unit

Solar tariffs fell to a new low of Rs 2.00 per unit, about 15% lower than the previous record as foreign and Indian companies bid aggressively in Monday's auction by the Solar Energy Corp of India. In the 1,070 MW solar auction, Singapore based Sembcorp Energy and Saudi Arabia based Aljomaih Energy and Water Company won 400MW and 200MW respectively at a tariff of Rs 2.00 per unit. The remaining 470MW was bagged by NTPC at a tariff of Rs 2.01 per unit…

3

India's top refiner IOC buys most crude since COVID-19 outbreak, say sources

Indian Oil Corp, the country's largest state refiner, has bought nearly 20 million barrels of spot crude from West Africa and the Middle East for delivery in early 2021, three trade sources said on Monday…

4

Coal India to invest ₹5,650 cr in solar

Coal India Ltd, the world's largest coal miner, said on Monday it would invest ₹5,650 crore ($763 million) by March 2024 to build 14 solar projects to help power its mining operations and cut costs…

5

Sebi to relax norms for promoters to reclassify as ordinary shareholders

Promoters of listed companies that wish to re-classify themselves as ordinary shareholders may find it easy to do so. The Securities and Exchange Board of India (Sebi) on Monday proposed to relax and streamline existing re-classification process…

6

Wipro's Rishad Premji, CEO Delaporte to go for major change to boost growth

Over the past many years, the one thing that has remained constant at Wipro is frequent changes at the top. So much so that there are few in the analyst community who even jokingly say it's always "work in progress" at the Bengaluru-based company…

7

India's mobile phone exports may touch a record $1.5 billion in 2020: Study

India's mobile phone exports in 2020 are estimated to record the highest ever shipments of $1.5 billion by value, 98% of which would be smartphones, a new study showed…

23 November 2020

Update | Sector: Financials - NBFC

Vehicle Finance

BSE SENSEX	S&P CNX
44,077	12,926

Liquidity as % of Borrowings

	FY19	FY20	1HFY21
SHTF	9.1	10.7	12.7
MMFS	9.0	12.3	20.2
CIFC	7.4	12.8	11.2

Credit costs manageable

(%)	FY20	FY21E	FY22E
SHTF	2.8	2.8	2.6
MMFS	3.3	4.4	4.3
CIFC	1.7	1.7	1.4

RoA trend

RoA %	FY20	FY21E	FY22E
SHTF	2.3	2.1	2.4
MMFS	1.3	1.3	1.4
CIFC	1.7	2.4	2.5

RoE to normalize in FY22

RoE %	FY20	FY21E	FY22E
dSHTF	14.9	12.7	12.6
MMFS	8.3	7.3	7.0
CIFC	14.7	18.4	18.1

In a sweet spot

Eventual credit losses sub-4%; AUM growth to pick up

- **The recovery in the vehicle finance (VF) sector over the past six months has surpassed our expectations. Most sub-segments have witnessed sales recovering to YoY levels while some like tractors have even witnessed growth. Asset quality trends, too, have beaten expectations driven by a unique approach of NBFCs towards moratorium customers (described later). While the sector is not completely out of the woods, we expect complete normalization in 1HCY21.**
- **Among various product segments, the Tractor segment has been the best performer, consistently registering YoY growth for the past few months. 2Ws and Passenger Vehicles (PVs) have also seen improved traction. On the Commercial Vehicle (CV) front, while new M&HCV sales remain tepid, used vehicle sales have been improving. Vehicle finance NBFCs are likely to be beneficiaries of the improving trends as they cater mostly to tractor, LCV, cars and used CV buyers.**
- **There has been a sustained pick-up in collections over the past few months. During the moratorium period, VFs adopted a unique approach – they engaged with customers availing the moratorium to make partial payments, if possible, to mitigate their future burden and to keep up the repayment habit. With the moratorium being lifted in Sep'20, CE stood at 85-95%. Given encouraging macro trends (e-way bills, monsoons, agricultural output), we expect a maximum of 5-10% of the portfolio to be impacted across players. Assuming 40% LGD, we expect eventual COVID related credit losses to be sub-4%.**
- **All three VFs under our coverage (SHTF, MMFS and CIFC) have liquidity in excess of 10% of borrowings on their balance sheet. While this excess liquidity may continue in 2HFY21, we expect it to moderate in FY22. The incremental cost of funds is on the decline. MMFS and CIFC are now able to borrow for three-years at less than 6%, while that for SHTF is ~100bp higher. A decline in the cost of funds, lower-than-expected stress addition, and moderation of excess liquidity should result in an 80-120bp improvement in margins for MMFS and CIFC.**
- **Valuation and view: Contrary to initial expectations, the VF space has witnessed a much quicker recovery. The collection focus by VFs during the moratorium period, especially with respect to 1-90dpd customers, helped reduce the burden in Sep'20. We expect less than 5% net slippage ratio in FY21 with normalization in FY22/FY23. By FY23E, we expect CIFC/SHTF/MMFS to deliver 20%/13%/10% RoE. We reiterate our preference for CIFC followed by SHTF. CIFC benefits from a well-diversified loan book and is the only NBFC that gained market share during the moratorium period. Its asset quality performance has been improving. The company is on track to deliver 19-20% RoE in FY22/23E. Maintain Buy on SHTF with TP of INR1,240 (1.2x Sep '22E BVPS, 15% discount to 3-year average due to lower growth), MMFS with TP of INR185 (1.4x Sep '22E BVPS, 3-year average) and CIFC with TP of INR420 (2.7x Sep '22E BVPS, 3-year average). Our higher TPs are on the back of enhanced visibility of normalized RoE in FY22 and FY23.**

E-way bills cross pre-Covid peak; Agri production at an all-time high

Macro trends have been positive both on the farm as well as freight side. The farm sector has witnessed three consecutive healthy harvesting seasons.

Total agricultural production touched a fresh high of 296mt. This bodes well for disbursements as well as collections in product segments like 2Ws, Tractors and PVs in rural areas. Toll collections and e-way bill data trends suggest a restoration to normalcy. **The former has surpassed pre-COVID levels and the number of e-way bills issued crossed pre-COVID levels in Sep'20 and Oct'20.** IIP and PMI data too suggests a strong rebound.

Disbursements near normal; Expect double-digit AUM growth for CIFC

PV sales for the industry improved significantly to nearly 100% of prior year levels in 2Q from sub-30% levels in 1QFY21. Similarly, 2W and Tractor sales surpassed prior year levels in Aug'20 and Sep'20. **Our channel checks suggest that retail festive sales were in-line with prior trends in 2Ws and tractors and improved sequentially in the case of passenger vehicles.** Sustained pick-up in vehicle sales across most categories (except M&HCV) has surpassed our initial expectations of being driven by pent-up demand. While disbursements by VFs in 2Q were not in line with underlying auto sales (due to focus on collections and liquidity preservation), we expect a pick-up in 2HFY21. **We expect MMFS and SHTF to deliver low-to-mid single-digit AUM growth and CIFC to deliver low double-digit AUM growth in FY21.**

Eventual credit loss sub-4%; 1.2-2.3% Covid-19 provisions already built

There was one key difference in the approach of banks and NBFCs with respect to customers under moratorium – customer engagement by NBFCs was higher. NBFCs asked customers availing the moratorium to attempt to make partial payments. Players like CIFC focused on collecting overdue as of Feb'20 from customers in the 1-90dpd buckets. **With the moratorium being lifted in Sep'20, most players have moved back to 85-95% CE. This was also confirmed by a recent study by CRISIL. For SHTF and CIFC, less than 5% of customers by value, while for MMFS, 13% of customers by volume, have not paid a single instalment.** While we do acknowledge a possible tail risk for these players, it would be restricted to 5-10% of the loan book. Assuming a conservative LGD of 40%, the eventual credit loss would be sub-4%. **With 120-230bp of COVID-19 provisioning over the past three quarters, the overall buffer has substantially improved.** RBI allowance of restructuring will also provide a breather for exposures facing temporary cash flow mismatches. **Hence, we forecast 1.7-4.4% credit costs across the VF players with gradual reduction in FY22.**

Lower incremental CoF and reduction in liquidity to enhance NIMs

Having increased liquidity significantly, all VFs under our coverage are sitting on 10%+ liquidity on their BS. With an improved environment (both on liquidity availability and collections), this is likely to moderate in FY22. The incremental cost of funds (CoF) has also declined sharply in the past 3-4 months. Banks have reduced their MCLR by 75-100bp since the start of the lockown. MMFS and CIFC were recently able to raise three-year funds at less than 6%, while that for SHTF would be ~100bp higher. VFs are well-positioned to witness an improvement in spreads as their yields are at fixed rates while most of their borrowings are at floating rates.

Mahindra and Mahindra

BSE SENSEX	S&P CNX
44,077	12,926

Mahindra

Bloomberg	MM IN
Equity Shares (m)	1,209
M.Cap.(INRb)/(USDb)	876.8 / 12
52-Week Range (INR)	728 / 246
1, 6, 12 Rel. Per (%)	4/22/20
12M Avg Val (INR M)	3118

Financials & Valuations (INR b)

Y/E MARCH	2020	2021E	2022E
Sales	455	453	524
EBITDA	58.0	61.8	69.9
Adj. PAT*	35.8	38.7	46.3
Adj. EPS (INR)	30.0	32.4	38.8
EPS Gr. (%)	-30.3	8.2	19.8
BV/Sh. (INR)	290	317	347
Ratios			
RoE (%)	9.7	9.9	11.1
RoCE (%)	5.9	9.4	10.3
Payout (%)	24	19	24
Valuations			
P/E (x)	23.5	21.7	18.2
P/BV (x)	2.4	2.2	2.0
Div. Yield (%)	0.3	0.7	1.1
FCF Yield*	0.2	4.0	5.9

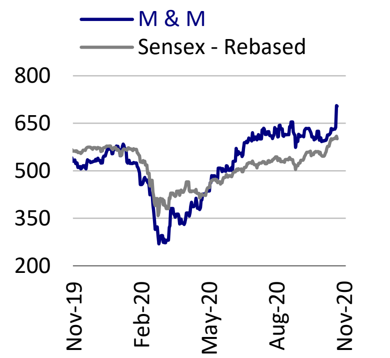
*(incl MVML)

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	18.9	18.9	18.9
DII	29.9	28.5	26.7
FII	41.1	41.1	41.5
Others	10.2	11.5	12.9

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR705 TP: INR830 (+18%) Buy

Better-than-expected business recovery in SUVs

Recovery in LCVs faster than expected, gains 500bp market share in 1HFY21

- **Our positive view on MM is based on a strong recovery in Tractors, LCVs recovering in 2HFY21 and positive development on capital allocation. We were not banking on any positive development in its SUV business, but have taken stock of MM's SUV and LCV business in this note. Both businesses have so far positively surprised us.**
- **The company is reorienting its SUV business to maintain its DNA and brand position and garner market share. Thar's success shows that it is on the right track.**
- **The MM and Ford JV got delayed due to the COVID-19 pandemic. However, the product pipeline reflects some promising upgrades in its UV portfolio.**
- **LCV segment has seen a fast recovery despite steep BS6 price hikes. As expected, its LCV market share has increased ~500bp YoY to 47% in 1HFY21, driven by lesser BS6 price hikes than SCVs and due to supply issues with peers. The LCV industry should continue to benefit from the increasing emergence of the 'Hub and Spoke' model.**
- **While MM's core business would recover faster, the focus on tightening capital allocation could act as a re-rating catalyst. Hence, we see twin levers of EPS growth and re-rating. Maintain Buy with a TP of INR830/share (Dec'22E SoTP), implying a core P/E of ~15x at our TP.**

Thar starts on a very positive note

- The upgraded Thar has got off to a good start with over 78,000 inquiries at the dealer level and over 20,000 bookings within a month of launch. This compares with total sales of ~23,000 units for the old Thar during FY16-20.
- Unlike the old Thar (niche off-roading SUV), the new Thar has emerged as a mainstream vehicle while maintaining its off-roading vehicle image. Over 55% of Thar customers are buying the Mahindra brand for the first time, with automatic forming 44% of bookings, implying a higher city usage.
- All Thar variants were launched upfront and this seems to have worked well unlike in the past. Considering the strong demand for the mid and premium variants, the company has currently stopped accepting bookings for the entry level AX variant.
- The waiting period for the Thar is 5-7 months and production is being ramped-up to 3,000 units/month by Jan'21 (as against peak monthly sales of ~860 units for old Thar) from 2,000 units.

Core SUVs doing better than expected

- SUV sales have shown a better-than-expected recovery despite supply-side issues in 1HFY21. Our channel check suggests that MM's SUVs demand has recovered smartly, particularly for Bolero, Scorpio and XUV500, but retails are restricted due to lower supplies. At the end of 2QFY21, its Auto division had one of the lowest stocks ever.

- The management is reorienting its SUV business strategy with a focus on pivoting to its core DNA and offering differentiated products to revive its market share, which has declined to ~15% during 1HFY21 (v/s 22% in 1HFY20). It currently shares the third position with Kia Motors.
- Based on its learnings from the Thar success as well as past failures, it is reorienting its SUV business to focus on maintaining its DNA and brand position. While the new Thar is the first product based on this renewed strategy, its upcoming new products of XUV500 (4QFY21) and Scorpio (2QFY22) will further extend this focus.
- The company is preparing its EV portfolio, consisting of eKUV100 (150km range) and eXUV300, to mark its presence in mainstream EVs.
- For SUVs, we are estimating a FY21E volume decline of 16.5% YoY, implying a residual run-rate of 16,200 units/month or ~30% growth. For FY22E/FY23E, we are building in ~11%/5% growth in SUVs against an estimated growth of ~30%/10% for the industry.

Ford India JV: Aiming to leverage the strengths of both partners

- Ford India is focusing on leveraging the strengths of MM in India. This JV will develop, market and distribute Ford branded vehicles in India, and both entities' branded vehicles in emerging markets. It will be responsible for growing the Ford brand in India and exporting its products to Ford entities globally.
- Synergies for the JV are in the form of greater economies of scale across the automotive value chain, including sourcing, product development and access to relevant technologies.
- Joint product development visibility is as follows:
  - C segment SUV on MM platform (most likely on the new XUV500 platform) to be launched in 2021.
  - BS6 gasoline engine for Ford EcoSport would be supplied by MM.
  - BEV built on Ford's Aspire platform (different from the Aspire sold in India).
  - The JV will have two products on the B SUV platform of Ford and at least one SUV for MM. This is most likely on Ford's VX-772 platform.
  - One MPV on MM's Marazzo platform (for Ford in India and the global market - yet to be approved).
- As per our channel checks, Ford is opening new dealerships with existing Mahindra dealers at locations where it was not present earlier. Also, selected MM service centers have started servicing Ford vehicles.
- Our estimates are not factoring in any benefits from this JV yet, except for lower capex for MM, as we await regulatory approval for this JV as well as finer details on JV synergies.

LCV recovery stronger than expected, further gains market share

- LCVs have seen a fast recovery, with just a 3% decline in goods carrier sales during 2QFY21, despite a steep BS6 price hike. Recovery would have been better, but for supply-side issues.
- MM's market share in LCV goods carriers grew to 47% during 1HFY21 (v/s 42% in 1HFY20) largely due to its strong presence in 2-3.5t segment, comparatively

lower price hikes during the BS6 transition and possible production constraints with its competition.

- We expect the LCV industry to deliver 8-10% CAGR over the next five years. MM enjoys a market share of ~42.5% in the overall LCV segment and ~65% in the 2-3.5t LCVs

Valuation and view

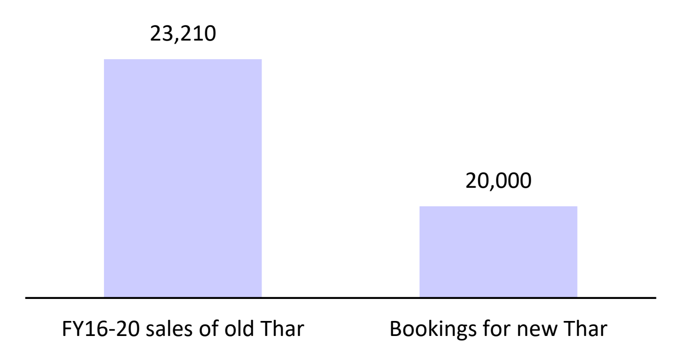
- We have not built in any benefits from imminent launches or product development from MM's recent JV with Ford India. We estimate Passenger UV volumes to decline by 1% CAGR over FY20-23E and LCV volumes to grow by 12% CAGR. We see the possibility of upside risk to both SUV and LCV volumes and margins.
- While MM's core business would recover faster, the focus on tightening capital allocation could act as a re-rating catalyst. Hence, we see twin levers of EPS growth and re-rating.
- MM's valuations are still at a good discount to its five-year average (which captures both pain points of deterioration in the UV market share and subsidiaries' performance), despite reasonable progress on correction of capital allocation. Implied core P/E for MM is 13.5x/11.8x FY22E/FY23E EPS. Maintain **Buy** with a TP of INR830/share (Dec-22E SoTP), implying core P/E of ~15x at our TP (v/s five-year average core P/E of ~15.9x and 10-year average of ~14.3x).

MM: Sum-of-the-parts (INR/share)

INR/sh	Target P/E (x)	FY21E	FY22E	FY23E
Tractors	18	448	462	491
Autos	12	43	94	140
Others	8	30	40	41
Value of Core Business		**520**	**595**	**672**
Value of subs post hold-co	40% Hold-Co	182	182	182
- Tech Mahindra		110	110	110
- MMFSL		25	25	25
- Mah. Lifespaces		4	4	4
- Mah. Holidays		8	8	8
- SYMC		14	14	14
- Mah. Logistics		9	9	9
- Others		12	12	12
Fair Value (INR/sh)		**702**	**777**	**854**

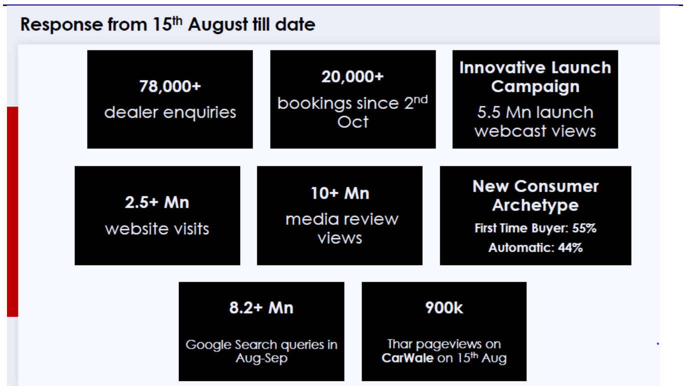
Source: MOFSL

Within 40 days of launch, Thar's bookings at par with last four years sales of old Thar



Source: Company, MOFSL

Unlike old Thar, new Thar is a mainstream product, attracts new customers to MM



Source: Company, MOFSL

Engineers India

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	ENGR IN
Equity Shares (m)	674
M.Cap.(INRb)/(USDb)	46.4 / 0.6
52-Week Range (INR)	106 / 50
1, 6, 12 Rel. Per (%)	0/-24/-39
12M Avg Val (INR M)	159

Financials & Valuations (INR b)

Y/E Mar	2020	2021E	2022E
Sales	32.0	24.7	29.5
EBITDA	4.4	2.9	4.4
PAT	4.3	3.9	4.9
EBITDA (%)	13.8	11.5	14.9
EPS (INR)	6.8	6.2	7.8
EPS Gr. (%)	16.3	(9.5)	26.0
BV/Sh. (INR)	34.8	35.5	36.4
Ratios			
Net D/E	(1.4)	(1.3)	(1.3)
RoE (%)	18.3	16.3	20.0
RoCE (%)	20.8	18.4	22.5
Payout (%)	87.7	87.7	87.7
Valuations			
P/E (x)	10.8	11.9	9.4
P/BV (x)	2.1	2.1	2.0
EV/EBITDA (x)	4.3	7.7	4.9
Div Yield (%)	7.0	6.4	8.0
FCF Yield (%)	7.6	4.4	13.1

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	51.5	51.5	52.0
DII	23.0	25.5	24.8
FII	4.4	7.6	7.8
Others	21.1	15.4	15.4

FII Includes depository receipts

CMP: INR73 TP: INR89 (+21%) Buy

Execution gradually ramping up

Order inflow remains a concern

- Engineers India's (ENGR) 2QFY21 revenues were in-line with our estimates. Operating profit came in 13% lower than our estimate, owing to lower profitability from the Turnkey segment and a couple of one-off incomes, which was part of the operating profit of the base quarter.
- The buyback proposal for acquisition of 69.9m shares (~11% of total shares) at INR84/share is expected to be completed in the next three months. The same would happen via a tender offer, and the Government of India (GoI) would participate, with a stipulation of maintaining its shareholding at 51% post buyback (51.5% currently).If fully subscribed, the buyback would entail a cash outgo of INR7.2b. (Current cash on book: ~INR24b)
- Order inflows in 2QFY21 stood at INR5.9b, with the company receiving a large order worth INR4.5b from GAIL. The same for 1HFY21 declined by 39% YoY, and the management indicated shifting of some ordering to FY22E.
- Order book (OB) declined 17% YoY to INR89.8b, with OB/revenue at 3.2x – the lowest in the last four years. With superior execution and lower order inflows, a depleting order book remains a concern, although it is not alarming at this stage. On account of rising ramp-up in execution, we increase our FY21E EPS by 8%, with FY22E/FY23E EPS estimates unchanged, and maintain our Buy rating with a TP of INR89/share.

In-line revenues; profitability lower in turnkey segment

- **2QFY21 snapshot:** Revenues were down 6% YoY to INR6.8b, **in line with our estimates**. EBITDA declined 28% YoY to INR773m, 13% below our estimates, owing to lower profitability from the Turnkey segment. EBITDA margin declined 350bp YoY to 11.3%. Other income came in at INR533m (below our est. of INR670m). PBT declined 25% YoY to INR1.2b. The effective tax rate stood at 25.3% (v/s 59.3% YoY owing to the impact of DTA re-measurement). Adjusted PAT was up 37% YoY to INR927m.
- OCF stood at INR452m in 1HFY21 v/s –INR308m in 1HFY20.
- **Segmental snapshot: Consultancy -** 2QFY21 revenue was down 2% YoY to INR3.4b. EBIT margin declined 40bp YoY to 27%. Order inflows stood at INR5.9b in 2QFY21. **Turnkey -** 2QFY21 revenue was down 9% YoY to INR3.4b. EBIT margin declined to 1.9% (v/s 7.7% YoY).

Segment-wise order inflow and order book position

- All the orders bagged in 2QFY21 were in the Consultancy segment, with domestic orders of INR5b and INR0.9b from overseas.
- OB for the Consultancy segment decreased 5% YoY to INR44.3b, and that for the Turnkey segment declined 25% YoY to INR45.5b. Orders from overseas formed ~14% of the total OB (INR12.6b).

Highlights from the management commentary:

- Margin guidance for the Turnkey segment stood ~3-5%. In the near term though, margin for this segment is expected to be ~3%. Margin for the Consultancy segment is expected to be ~25-27% going forward.
- In projects where ENGR is a consultant, it is not allowed to bid for Turnkey contracts. Hence, Turnkey projects are bid when the company fails to win the Consultancy contract of the specific project. The management has decided to focus less on Turnkey contracts owing to lower margin profile.
- With the deferment of some orders to next year, order inflows from the Consultancy segment is expected to be ~INR11b for FY21E (v/s earlier guidance of ~INR15b). ENGR expects a large order from the Kaveri Basin in FY21E/FY22E.

Valuation and view

On account of rising ramp-up in execution, we increase our FY21E EPS by 8%, with FY22E/FY23E EPS estimates unchanged, and maintain our Buy rating with a TP of INR89/share. We forecast a revenue/EBITDA/PAT CAGR of -2%/0/5% over FY20-23E. We expect a reversal of the revenue mix in favor of the Consultancy segment to aid profitability. We maintain a Buy, with a TP of INR89, assigning INR50 to the core business (10x FY22E core EPS), to which we add INR39 for cash on its books.

Quarterly performance (INR m)

Y/E March	FY20				FY21E				FY20	FY21E	MOFSL	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Variance
Net Sales	**7,349**	**7,237**	**8,906**	**8,538**	**4,678**	**6,834**	**7,432**	**5,805**	**32,031**	**24,749**	**6,498**	**5**
YoY Change (%)	28.2	6.2	54.4	39.4	-36.3	-5.6	-16.6	-32.0	31.0	-22.7	-10.2	
Total Expenditure	5,954	6,168	8,050	7,428	4,464	6,062	6,440	4,931	27,600	21,897	5,606	
EBITDA	**1,395**	**1,069**	**856**	**1,110**	**214**	**773**	**992**	**873**	**4,430**	**2,852**	**892**	**-13**
Margins (%)	19.0	14.8	9.6	13.0	4.6	11.3	13.3	15.0	13.8	11.5	13.7	
Depreciation	57	58	56	67	53	60	65	77	238	254	62	
Interest	3	4	4	6	4	5	4	4	17	17	4	
Other Income	583	655	657	685	497	533	680	913	2,580	2,622	670	
PBT	**1,917**	**1,663**	**1,453**	**1,722**	**653**	**1,241**	**1,603**	**1,705**	**6,755**	**5,202**	**1,496**	**-17**
Tax	676	986	366	425	172	314	404	419	2,453	1,309	377	
Rate (%)	35.3	59.3	25.2	24.7	26.4	25.3	25.2	24.6	36.3	25.2	25.2	
Reported PAT	**1,241**	**678**	**1,087**	**1,297**	**481**	**927**	**1,199**	**1,286**	**4,302**	**3,893**	**1,119**	**-17**
Adj. PAT	**1,241**	**678**	**1,087**	**1,297**	**481**	**927**	**1,199**	**1,286**	**4,302**	**3,893**	**1,119**	**-17**
YoY Change (%)	43.3	-30.7	19.7	36.7	-61.3	36.8	10.3	-0.8	16.3	-9.5	65.2	
Margins (%)	16.9	9.4	12.2	15.2	10.3	13.6	16.1	22.2	13.4	15.7	17.2	

Segmental performance

	FY19				FY20				FY21	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Consultancy & Engineering Projects	3,223	3,324	3,425	3,522	4,445	3,540	3,651	4,017	2,751	3,452
Turnkey Projects	2,510	3,490	2,345	2,604	2,904	3,697	5,255	4,522	1,927	3,382
Total	**5,733**	**6,814**	**5,770**	**6,126**	**7,349**	**7,237**	**8,906**	**8,538**	**4,678**	**6,834**
YoY growth (%)										
Consultancy & Engineering Projects	-1%	0%	-11%	4%	38%	7%	7%	14%	-38%	-2%
Turnkey Projects	393%	263%	164%	51%	16%	6%	124%	74%	-34%	-9%
Total	**53%**	**59%**	**22%**	**20%**	**28%**	**6%**	**54%**	**39%**	**-36%**	**-6%**
Segmental EBIT										
Consultancy & Engineering Projects	900	964	1019	1011	1745	968	902	1373	393	933
Turnkey Projects	147	175	143	163	79	285	160	130	30	63
Total	**808**	**858**	**895**	**875**	**1,337**	**1,012**	**800**	**1,043**	**161**	**713**
EBIT Margin (%)										
Consultancy & Engineering Projects	27.9%	29.0%	29.7%	28.7%	39.3%	27.4%	24.7%	34.2%	14.3%	27.0%
Turnkey Projects	5.9%	5.0%	6.1%	6.3%	2.7%	7.7%	3.0%	2.9%	1.5%	1.9%
Total	**20%**	**13%**	**16%**	**14%**	**18%**	**14%**	**9%**	**12%**	**3%**	**10%**

Source: MOFSL, Company

Hotels

Aggregate revenue grew 63% QoQ

	Change YoY	Change QoQ
IH	-75%	79%
EIH	-79%	142%
CHALET	-75%	12%
LEMONTRE	-69%	17%
Aggregate	**-75%**	**63%**

Cost savings, business improvement drive QoQ EBITDA

We pored over the 2QFY21 results and management commentary of key hospitality players such as Indian Hotels (IH), Lemon Tree Hotels (LEMONTRE), Chalet Hotels (CHALET) and EIH. Key insights are highlighted below:

Aggregate revenue of players up 63% QoQ; LEMONTRE's EBITDA shines

- 2QFY21 aggregate revenue for the hospitality set – IH, CHALET, LEMONTRE and EIH – declined 75% YoY, but grew 63% QoQ. LEMONTRE's revenue declined 69% YoY (up 17% QoQ), which is the lowest YoY decline as compared to its peers. However, on a QoQ basis, the best performance was reported by EIH, which saw a revenue growth on 2.4x. IH's revenue declined 75% YoY (up 79% QoQ), while the same for CHALET fell 75% YoY (up 12% QoQ).
- Excluding LEMONTRE, all hotel players reported operating losses during 2QFY21. However; operating losses declined across players sequentially. IH's operating loss in 2Q reduced to INR1,503 from a loss of INR2,660m in 1QFY21. LEMONTRE's EBITDA grew 91% QoQ to INR83m. CHALET saw an operating loss of a mere INR23m in 2Q v/s a loss of INR60m in 1QFY21.
- Aggregate operating loss for hotel players declined to INR2,443m in 2Q v/s a loss of INR4,085m in 1QFY21. On a QoQ basis, aggregate net loss declined to INR 4,375m in 2QFY21 v/s a loss of INR 5,739m in 1QFY21.
- On a QoQ basis, total expenditure for hotel players grew a mere 1%, with revenue growth of 63%, which helped reduce operating losses.

Operational highlights: Occupancy driven RevPAR growth (QoQ)

- Hotel occupancies in India fell to 7% in Apr'20 from ~75% in Apr'19. A 55-60% drop in ARRs is expected in 2020. As per Hotelivate, estimated loss of revenue for the hotel industry during Jan-Dec'20 is INR1,430b.
- Across players (ex-EIH), RevPAR grew on a QoQ basis on the back of an improvement in occupancy.
- Highest QoQ improvement in RevPAR was witnessed in **IH** (107%/77% for its domestic network/standalone operations) led by a 13.1pp/11.8pp improvement in occupancy. On a QoQ basis, ARR grew 11%/12% for its domestic network/standalone operations.
- **LEMONTRE**'s RevPAR was up 13% QoQ to INR859 in 2QFY21, led by a 350bp improvement in occupancy to 32.4% (ARR grew 1% QoQ).
- RevPAR for **CHALET** grew 9% QoQ to INR1,007 on a 4% growth in ARRs and 100bp improvement in occupancy (to 25%).

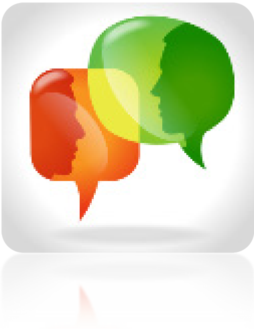
Management commentary

- **Common commentary across players:** a) Customer mix has changed from quarantine guests to traditional guests. b) Some of the cost rationalization measures will stay once the COVID-19 pandemic ends.
- **IH:** a) **Ginger Hotels** exhibited strong performance, with 1HFY21 revenues at 53% of last year. Occupancy at Ginger Hotels stood at 51% in Sep'20. b) In 1HFY21, the company **generated a revenue of INR1,350m from new revenue initiatives** such as Qmin, 7Rivers Brewpub, and Hospitality@Home. Around 60-70% revenue would flow from the said initiates. c) IH **signed eight new hotels under management contract** in 1HFY21, thereby adding 740 rooms to its inventory.

- **LEMONTRE:** a) **Demand** from retail (particularly in leisure hotels), airline crew and SME customers have picked up. However, the company expects corporate demand to return by 4QFY21. b) **Debt repayment** in 1HFY21 was under moratorium and was extended by six months. The company has repaid interest component for its debt obligation, which was due between Apr'20 and Sep'20. The remaining liability (INR450m) would be repaid in the remaining part of FY21. About 75% of its debt is payable after five years.
- **CHALET:** a) For 2HFY21, **capex** is INR1,150m and will mainly go towards commercial projects. The same for FY22 stands at INR5.5b and includes capex for commercial and hotel projects. Funding of capex will be undertaken through INR6.5b of loans (do note that this capex will be reviewed). b) **Net debt** as on Sep'20 stands at INR 17,575m v/s INR 16,570m as of Mar'20. In 2HFY21, CHALET has a debt repayment obligation of INR850m and INR800m will be the finance cost. For FY22, its debt repayment obligation is INR2,400m. c) **Capex in commercial projects** includes: i) Commercial tower in Renaissance Complex, Powai of ~0.75msf. Project work, which had stopped from Mar'20, has been restarted in Oct'20. ii) Tower in Marriott Complex, Whitefield, Bengaluru with a leasable area of ~0.45msf. Project work, which had stopped from Mar'20, will be restarted shortly.
- **EIH:** a) **Nine new hotels** and resorts – three owned and six management contracts – are at different stages of development. b) Oberoi Hotels and Mandarin Oriental Hotel Group have entered into a **strategic alliance**: The O&MO Alliance. The latter brings both brands together as equal partners on a global stage. This alliance presents exclusive benefits for members of Oberoi One and Fans of Mandarin Oriental at each other's hotels worldwide. c) **20-25% fixed cost reduction will sustain over the long term.**

Valuation and view

- Faster demand revival is expected in the leisure travel segment. However, corporate travel demand (particularly large corporates) should remain under pressure in the near term (recovery is expected from 4QFY21). MICE/exhibition demand is likely to be under pressure as large gatherings would be restricted. Recovery in both corporate travel and MICE/exhibitions should occur in a gradual manner. Leisure travel has picked up at a faster pace post the relaxation in lockdown restrictions, with people starting to travel to nearby locations by their personal vehicles.
- The multiple promising test results on the vaccine front has provided improved visibility of a revival in demand for hotel players.
- While FY21E earnings would remain weak, we expect a sharp recovery in FY22E on: a) a low base, b) improvement in ARRs once things normalize, c) improved occupancies, d) positivity in cost rationalization efforts in FY21, e) an increase in F&B income as banqueting/conferences resume, and f) higher income from management contract.
- We have a **Buy** rating on **IH** with an FY23-based target price of INR147 (one-year forward EV/EBITDA multiple of 18x).
- We have a **Buy** rating on **LEMONTRE** with an FY23-based target price of INR46 (one-year forward EV/EBITDA multiple of 16x).



VST Tillers Tractors: 12-15% growth in tractor sales and 20%+ growth in tillers for FY21; Antony Cherukara, CEO

- Expects 12-15% growth in tractor sales and 20%+ growth in tillers for FY21
- Seeing demand uptick continuing in Nov as well
- Increased farm mechanization has also supported demand
- Import have slowed down, expects the inventory of imports to be completely sold
- Some subsidies released in Assam and Karnataka
- Don’t have clear visibility for Q4
- Hope to shift all production to Hosur by Q4

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Shriram Transport Finance: Starting a bank is much easier than converting into one; Umesh Revankar, MD

- Not in a hurry to become a bank
- CRR and SLR were key reasons to not apply for on-tap banking license
- There are certain challenges to convert a NBFC into a Bank
- Expect lot more changes and internal debates until final guidelines
- Banking’s cost structure is much higher than that of NBFCs
- Starting a bank is much easier than converting into one

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THE IDEA & PROMISE OF THE ONE NATION ONE RATION CARD

- One Nation One Ration Card is a potential game changer as it empowers the poor
- On 2 October, coincidentally the birth anniversary of Mahatma Gandhi, the biggest champion of the poor, Uttar Pradesh completed the reform process in the public distribution system or PDS, to implement the One Nation One Ration Card system.
- By its sheer size—the largest state with a population of 200 million—brings the country that much closer to implementing this key economic reform.
- For the uninitiated, the One Nation One Ration Card is the audacious government programme enabling portability of PDS benefits—access to subsidized food—both within the state and inter-state. Seemingly simple in concept, but the political economy of it is a potential game changer.
- This is because making the entitlement portable inverts the power dynamics. It empowers the beneficiary—in this instance, the poor and not so well-off. Not only will the programme encourage migration as the benefits travel with them, the Fair Price Shop Owners (a fiefdom in themselves) will find their assumed powers clipped as beneficiaries can now vote with their feet.
- It will also ensure that only legit beneficiaries access these subsidies, prevent pilferage and diversion (as stock movements can be monitored in real time) and, most importantly, reduce wrongful exclusion.

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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