

Initiating Coverage

# V.S.T. Tillers Tractors Ltd.

17-May-2021

# V.S.T. Tillers Tractors Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Auto	Rs 1,743	Buy at LTP and add on dips to Rs 1,540-1,550 band	Rs 1,895	Rs 2,105	2 quarters

HDFC Scrip Code	VSTTIL
BSE Code	531266
NSE Code	VSTTILLERS
Bloomberg	VSTT IN
CMP May 14, 2021 (Rs)	1,743.4
Equity Capital (cr)	8.6
Face Value (Rs)	10
Eq. Share O/S (cr)	0.86
Market Cap (Rs cr)	1,506.2
Book Value (Rs)	667.7
Avg.52 Wk Volume	28,000
52 Week High (Rs)	2,049.0
52 Week Low (Rs)	885.0

Share holding Pattern % (Mar, 2021)	
Promoters	54.77
Institutions	18.87
Non Institutions	26.36
Total	100.0

## Fundamental Research Analyst

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### Our Take:

VST Tillers Tractors Ltd. (VTTL) is the leading power tiller company in India with a market share of ~55%. Power tillers are affordable farm mechanisation equipment (with an average selling price of Rs 1.45 lakhs), highly preferred by small and marginal farmers. VST SHAKTI range is India's no. 1 brand in the power tiller segment. The company has diversified its offerings into high HP tractors and precision component parts by entering into strategic alliance with key players to expand its product portfolio and global reach. Growing population and lower crop yield per hectare would drive the mechanisation of agriculture in India. Govt. support in the form of subsidies under various schemes, easy finance options and normal monsoons augur well for agricultural equipment market. The domestic power tiller industry is subsidy driven and dependent on collective planning and execution by state governments. VTTL has a strong network of dealers and vendors which it is expanding, enabling it to ensure steady supply of its products. New product launches, import curbs on power tillers and strong focus on tractors segment is likely to drive the growth of the company. VTTL is debt-free company with healthy cash flows and low capex requirement in the near term. Over the longer term the company has set an ambitious target of being a Rs 3,000cr company by 2025 in diversified farm mechanization products and solutions.

### Valuation & Recommendation:

We expect revenue/EBITDA/PAT of the company to grow at CAGR of 15/18/15% over FY21E to FY23E on the back of normal monsoons and import curbs which could drive higher volumes. We expect RoE/RoCE to expand by 80/110bps to 15.7/21.3% in FY23E from FY21E. Investors can buy the stock at LTP and add on dips to Rs 1,540-1,550 band (11x FY23E EPS) for a base case fair value of Rs 1,895 (13.5x FY23E EPS) and bull case fair value is Rs 2,105 (15x FY23E EPS) in the next two quarters.

### Financial Summary

Particulars (Rs cr)	Q3FY21	Q3FY20	YoY-%	Q2FY21	QoQ-%	FY20	FY21E	FY22E	FY23E
Operating Income	203	123	64.5	220	-7.9	544	741	859	976
EBITDA	30	5	487.6	38	-20.9	17	100	118	140
APAT	31	3	788.5	30	3.0	18	91	105	121
Diluted EPS (Rs)	35.7	4.0	788.5	34.7	3.0	20.8	105.7	121.4	140.3
RoE (%)						3.1	14.9	15.3	15.7
P/E (x)						83.7	16.5	14.4	12.4
EV/EBITDA (x)						78.4	12.5	10.6	9.0

(Source: Company, HDFC sec)

## Recent triggers

### **Q3FY21 financials**

VTTL reported a strong performance for Q3FY21. Net sales increased by 65% YoY to Rs 203cr driven by 80% volume growth in power tillers to 6,743 units and 36% growth in tractors to 2,436 units. EBITDA came in at Rs 30cr, a growth of 488% YoY with EBITDA margins at 14.7% on account of operating leverage. PAT grew by 788% over Q3FY20 to Rs 31cr supported by higher other income. The company has added 135 dealers in the power tiller segment and 104 dealers in the tractor segment in 9MFY21.

In Q4FY21, VTTL sold 1,885 tractors (up 28.2% YoY) and 7,473 tillers (up 52.0% YoY). In the month of April '21, VTTL sold 1,658 tillers v/s 761 in Apr '20 and sold 521 tractors v/s 328 in Apr '20.

## Long-term triggers

### **New product launches to drive growth**

VTTL has pioneered the compact tractor segment and has been launching new products with a strong emphasis on providing technologically advanced solutions to farmers. It has launched several new products like 27 HP high torque tractors and 30 HP compact tractor in FY20. The response to these tractors has been good and the company is gradually ramping up its sales. VTTL's current capacity stands at 36,000 units p.a. and it had sold ~7,150/8,842 tractors in FY20/FY21 which implies a capacity utilisation of ~20/25%. It has launched these tractors in more than 85 dealerships across the country and is present in most of the markets. The products have been positioned as value for money where the company is very competitive. In the power tiller segment VTTL launched 16 HP power tiller in FY20.

In addition to its existing capacities in the compact HP segment, VTTL is setting up a capacity of 30,000 units p.a. for higher HP tractors at Hosur. This would enable VTTL for meaningful market share gains over the medium-term. We expect VTTL to register higher sales in the higher HP tractors segment (>30HP) with expanding dealership networks in North India. Also, through the launch of premium higher HP tractors, jointly developed by Zetor, VTTL is poised to derisk its revenue away from the subsidy linked power tiller business over the next 3-4 years. The Power Tiller segment would also be aided by the launch of the 'subsidy neutral' tillers in the next few quarters.

## **Growing farm mechanisation to drive higher demand for tillers and tractors**

With growing population, India would require higher levels of farm output to remain self-sufficient in many of the farm products. Several studies suggest a direct correlation between farm mechanisation and crop productivity. It saves inputs like seeds and fertilizers by 15-20%, labour requirement and operational time by 20-30%, increases cropping intensity by 5-20% and crop productivity by 10-15%. At present, Indian farmers are adopting farm mechanization at a faster rate in comparison to recent past. Farm power availability from tractors has grown from 0.007 kW/ha in 1960-61 to 1.03 kW/ha in 2013-14 and it is further estimated to reach 3.74 kW/ha by 2032-33.

According to the World Bank estimates, half of the Indian population would be urban by the year 2050. It is estimated that percentage of agricultural workers in total work force would drop to 25.7% by 2050 from 58.2% in 2001. Thus, there is an urgent need to enhance the level of farm mechanisation in the country.

## **Restriction on Chinese imports to benefit VTTL**

The government imposed curbs on the import of power tillers and related components in Jul-2020. The Directorate General of Foreign Trade (DGFT) amended the import policy of power tillers and its components from free to restricted. According to industry sources, a significant amount of power tillers in India are imported from China either as Completely Built Units (CBUs) or their critical parts such as engines are imported from China and assembled here.

Market share of Chinese power tiller imports had increased from ~10% few years ago to almost 35% as they tend to be cheaper by Rs 30,000-60,000 than Indian-made ones, putting domestic companies at a huge disadvantage. With power tillers coming under the 'restricted' category an importer would have to seek a license from the DGFT for the imports. Only manufacturers who are in the business for at least three years and have sold a minimum of 100 power tillers in the past three years are eligible for applying for an authorisation to import power tillers or components.

VTTL has signed an agreement and started supplies of power tillers to one of the OEMs which was dependent on Chinese imports. The company expects an additional volume of 2,000 units on an annual basis. It is also in advanced talks with another OEM which could further add to its volumes in the coming years.

## **Forging partnerships to expand product range and geographical reach**

VTTL entered into a MoU in Jan-2020 with Zetor Tractors from the Czech Republic to jointly develop and produce tractors with horsepower greater than 36HP for India and also seek ways to export new products to other Asian and African countries. Zetor Tractors is a 75-year old company engaged in manufacturing tractors with € 125mn sales in 2017 and exports to more than 56 countries and has a customer base of 1.3mn globally. It has 1 manufacturing plant in Czech Republic and 7 sales subsidiaries outside Czech Republic. Zetor was the earlier JV partner for HMT and they used to produce the popular higher HP models in India namely 5911, 4511 etc. VTTL has been manufacturing low HP tractors. However, over the last few years there has been a structural shift towards higher HP tractors in the Indian market. Moreover VTTL has been losing market share in the <30 HP tractor segment. These partnerships would help the company to develop higher HP tractors which fetch better margins.

In Feb-2021, VTTL entered into a technical supplier partnership with Monarch Tractors, USA and also made an investment in the company in its \$20 million Series A funding round in Mar-2021. Monarch Tractor launched the world's first fully electric, driver-optional, smart tractor in Dec-2020 in United States, which has seen increased global demand since its launch. The company has received widespread accolades including winning a 2021 BIG Innovation Award, “2020 Tractor of the Year” in the AgTech Breakthrough Awards, was named one of World Ag Expo’s “Top 10 Best New Products,” and recognized in Fast Company’s “Best World-Changing Ideas: North America, Energy and Food.” Monarch Tractor is working to utilize 21st-century technology to empower farmers by enabling profitable implementation of sustainable and organic practices and delivering meaningful change for the future of farming.

In May-2020, VTTL tied up with Pubert, France a leading power weeder manufacturer of 8HP and below for the distribution of power weeders in India. Power weeders are used by farmers with a landholding of 1-2 acres where using of power tiller is not feasible. VTTL is selling ~100 units are month currently and targeting to achieve 5,000 units in FY22. The power weeder market is 120,000 units with a unit price of about Rs 40,000 providing ample scope for the company to grow.

## **Established market position in domestic tiller market**

VTTL has an established market position and a well-reputed brand presence in the power tiller segment in India with a market share of ~55% in 9MFY21 (up from 45.4% in FY20). Tillers contribute ~50% of its overall revenues, wherein the states of Karnataka and Odisha contribute ~30% of segmental sales. Tiller capacity stands at 60,000 units p.a. and FY21 utilisation was ~45%. The company has been constantly adding new dealers to its widespread dealer network which continues to support the company’s business operations. It has

added 135 dealers so far in the power tiller segment and 104 dealers in the tractor segment in 9MFY21. Paucity of labour and rise in MSP of crops/spending by the Govt in rural areas will act as a trigger for higher tiller sales going forward.

## **Healthy financial profile – nil debt and sizeable cash balance**

VTTL has a robust financial profile, supported by its sizeable net worth of Rs 624cr as of H1FY21, healthy cashflows and debt-free status. It had a cash balance of Rs 74cr and liquid investments of Rs 221cr. VTTL's debt indicators are expected to remain comfortable going forward, despite moderate capex in the near term.

## **Value unlocking by way of sale of land at Bangalore could bring in extra ordinary gains.**

As per a communication from the company dated May 16, 2021, Voluntary Retirement Scheme for all eligible workmen of the Bangalore Factory has been accepted by the workmen and same has been implemented for workmen of the Bangalore Factory. Further to implementation of VRS scheme, the Bangalore tractor operation has been shifted to Hosur, Tamil Nadu. Now VTTL can look to sell the Bangalore factory land and use the proceeds for retiring debt or incurring capex.

## **What could go wrong?**

### **High correlation with monsoons**

The tractor industry volume growth has a high correlation with the deviation of monsoons from their long-term average. Any significant deviation (especially back to back in two years) resulting in weak monsoons could lead to a sharp decline in the industry's growth.

### **Dependence on government subsidy for power tillers**

The farmers are dependent on government subsidy for power tillers and any delay in implementing schemes by various states could impact the company's business. Most tiller sales are subsidy-driven with the subsidy at 40-50% of the cost of tillers. Farmers prefer to wait for new government permits which are available at different intervals which results in higher volatility in tiller sales volume. Also lot of farmers are reluctant to go for outright purchase. Moreover, non-availability of retail finance may hamper the demand for power tillers. However, in the recent past, looking at the positive impact of mechanisation on farm output, some farmers are buying power tiller without waiting for the subsidy.

## **Huge competition in higher HP tractors**

The tractor industry consists of many small and big players, thereby the company faces high competition in tractor industry. This may result in pressure on margin and profitability.

## **Removal of import license**

The government has imposed curbs on tiller imports by moving it to restricted items (requiring a license to import) from free. Reversal of this policy could impact market share of VTTL as Chinese imports are relatively cheaper.

## **High input prices**

Hike in price of key raw materials due to demand and supply gap may lead to rise in input cost, putting pressure on the company's margin and profitability.

## **Covid related disruption**

Covid related disruptions could hamper sales temporarily; however most agricultural activities are exempt from lockdowns.

## **About the company**

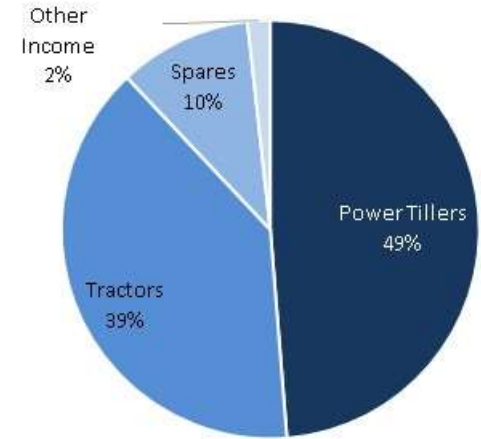
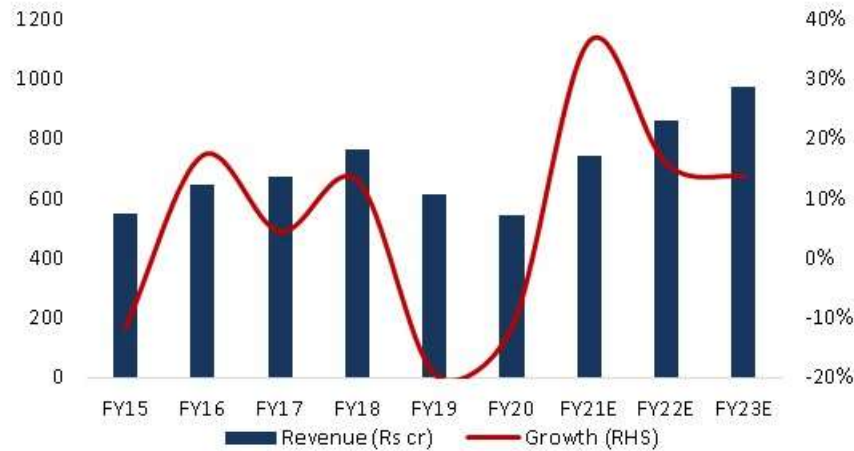
Established in 1967 VST Tillers Tractors Ltd. (VTTL) is one of the leading power tiller and compact tractor manufacturer in India. It was established by the VST Group of companies, a well-known century old business house in South India, as a JV with Mitsubishi Heavy Industries, Japan and Mysore State Industrial Investment Corporation. VTTL manufactures farm equipment, namely power tillers, tractors, power weeders, diesel engines and other precision agricultural and automotive components. It also trades in certain other farm equipment (mainly rice transplanters), which are sourced from China.

Headquartered in Bangalore, the company is now the largest manufacturer of Power Tillers in India with its 'VST Shakti' being the leader in power tillers. Its tractors are marketed under 'FIELDTRAC' brand in various markets of European Union meeting the latest EU standards. The company has expanded its presence in more than 20 countries over a decade and established itself as a most preferred brand for the compact tractors



VTTL derives over ~96% of its revenues from the domestic market and has a nationwide network of more than 300 active dealers to support sales and provide after-sales services.

*Revenue trend and breakup (FY20)*



(Source: Company, HDFCsec)



# V.S.T. Tillers Tractors Ltd.

## Financials

### Income Statement

(Rs cr)	FY19	FY20	FY21E	FY22E	FY23E
<b>Net Revenues</b>	<b>615</b>	<b>544</b>	<b>741</b>	<b>859</b>	<b>976</b>
<b>Growth (%)</b>	<b>-19.5</b>	<b>-11.6</b>	<b>36.4</b>	<b>15.8</b>	<b>13.6</b>
Operating Expenses	570	526	641	740	836
<b>EBITDA</b>	<b>45</b>	<b>17</b>	<b>100</b>	<b>118</b>	<b>140</b>
<b>Growth (%)</b>	<b>-62.7</b>	<b>-61.2</b>	<b>477.2</b>	<b>18.4</b>	<b>17.8</b>
<b>EBITDA Margin (%)</b>	<b>7.3</b>	<b>3.2</b>	<b>13.5</b>	<b>13.8</b>	<b>14.3</b>
Depreciation	16	16	17	20	22
Other Income	45	24	41	44	47
<b>EBIT</b>	<b>74</b>	<b>25</b>	<b>124</b>	<b>142</b>	<b>164</b>
Interest expenses	2	1	2	2	2
<b>PBT</b>	<b>72</b>	<b>23</b>	<b>122</b>	<b>140</b>	<b>162</b>
Tax	25	5	31	35	41
<b>PAT</b>	<b>46</b>	<b>18</b>	<b>91</b>	<b>105</b>	<b>121</b>
<b>Growth (%)</b>	<b>-58.9</b>	<b>-60.9</b>	<b>407.4</b>	<b>14.9</b>	<b>15.5</b>
EPS	53.3	20.8	105.7	121.4	140.3

### Balance Sheet

As at March (Rs cr)	FY19	FY20	FY21E	FY22E	FY23E
<b>SOURCE OF FUNDS</b>					
Share Capital	9	9	9	9	9
Reserves	581	568	638	717	808
<b>Shareholders' Funds</b>	<b>590</b>	<b>577</b>	<b>647</b>	<b>726</b>	<b>817</b>
Borrowings	0	0	0	0	0
Net Deferred Taxes	7	1	1	1	1
<b>Total Source of Funds</b>	<b>597</b>	<b>578</b>	<b>648</b>	<b>727</b>	<b>818</b>
<b>APPLICATION OF FUNDS</b>					
Net Block & Goodwill	183	184	236	277	310
CWIP	35	48	24	12	12
Investments	197	193	247	280	283
Other Non-Curr. Assets	9	14	19	21	24
<b>Total Non Current Assets</b>	<b>415</b>	<b>424</b>	<b>507</b>	<b>569</b>	<b>605</b>
Inventories	124	102	91	108	128
Trade Receivables	96	96	102	122	144
Cash & Equivalents	19	26	83	53	47
Other Current Assets	94	80	75	78	80
<b>Total Current Assets</b>	<b>333</b>	<b>304</b>	<b>351</b>	<b>361</b>	<b>400</b>
Trade Payables	34	58	89	78	59
Other Current Liab & Provisions	117	93	120	126	128
<b>Total Current Liabilities</b>	<b>151</b>	<b>150</b>	<b>209</b>	<b>204</b>	<b>187</b>
Net Current Assets	182	154	141	158	213
<b>Total Application of Funds</b>	<b>597</b>	<b>578</b>	<b>648</b>	<b>727</b>	<b>818</b>

## Cash Flow Statement

(Rs cr)	FY19	FY20	FY21E	FY22E	FY23E
Reported PBT	72	23	122	140	162
Non-operating & EO items	-19	1	4	1	2
Interest Expenses	-3	0	2	2	2
Depreciation	16	16	17	20	22
Working Capital Change	13	42	61	-50	-67
Tax Paid	-34	-10	-31	-35	-41
<b>OPERATING CASH FLOW ( a )</b>	<b>43</b>	<b>72</b>	<b>175</b>	<b>78</b>	<b>81</b>
Capex	-45	-34	-45	-50	-55
Free Cash Flow	-2	38	130	28	26
Investments	34	-4	-50	-30	0
Non-operating income	22	5	0	0	0
<b>INVESTING CASH FLOW ( b )</b>	<b>11</b>	<b>-33</b>	<b>-95</b>	<b>-80</b>	<b>-55</b>
Debt Issuance / (Repaid)	0	0	0	0	0
Interest Expenses	-2	-1	-2	-2	-2
FCFE	52	38	78	-3	24
Share Capital Issuance	0	0	0	0	0
Dividend	-43	-26	-22	-26	-30
Others	-9	-5	0	0	0
<b>FINANCING CASH FLOW ( c )</b>	<b>-54</b>	<b>-33</b>	<b>-23</b>	<b>-28</b>	<b>-32</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>0</b>	<b>7</b>	<b>57</b>	<b>-29</b>	<b>-6</b>

## Key Ratios

	FY19	FY20	FY21E	FY22E	FY23E
<b>Profitability Ratios (%)</b>					
EBITDA Margin	7.3	3.2	13.5	13.8	14.3
EBIT Margin	12.0	4.5	16.7	16.5	16.8
APAT Margin	7.5	3.3	12.3	12.2	12.4
RoE	7.8	3.1	14.9	15.3	15.7
RoCE	12.4	4.2	20.2	20.7	21.3
<b>Solvency Ratio (x)</b>					
Net Debt/EBITDA	-0.4	-1.5	-0.8	-0.4	-0.3
Net D/E	0.0	0.0	-0.1	-0.1	-0.1
<b>PER SHARE DATA (Rs)</b>					
EPS	53.3	20.8	105.7	121.4	140.3
CEPS	71.6	39.8	125.5	144.9	166.2
BV	682.8	667.7	748.4	839.9	945.2
Dividend	15.0	15.0	25.0	30.0	35.0
<b>Turnover Ratios (days)</b>					
Inventory days	84	65	49	48	50
Debtor days	60	76	48	42	44
Creditors days	28	31	36	35	26
<b>VALUATION (x)</b>					
P/E	32.7	83.7	16.5	14.4	12.4
P/BV	2.6	2.6	2.3	2.1	1.8
EV/EBITDA	30.6	78.4	12.5	10.6	9.0
EV/Revenues	2.2	2.5	1.7	1.5	1.3
Dividend Yield (%)	0.9	0.9	1.4	1.7	2.0

(Source: Company, HDFC sec Research)

# V.S.T. Tillers Ltd.

Price chart



## Disclosure:

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