

30 June 2020

## Mayur Uniquoters

*Strong exports, ramp-up at PU plant, keys to a re-rating; Buy*

Driven by auto OEM exports (up 76% y/y), Mayur's Q4 was strong: revenue/PAT up 13%/34% y/y, the EBITDA margin a healthy 25.7%, aided by a superior sales mix. An uptick in auto sales since Dec'19 helped. After re-opening, Mayur has seen good traction in exports during May-Jun'20 while its domestic business is improving gradually. In FY21, we believe exports will do better than the domestic market and be a cushion to margins. At ~9x FY22e P/E, we find the valuation appealing. Thus, we maintain our Buy call, with a lower target of ₹283 (12x FY22e P/E), earlier ₹311. The stock has been considerably de-rated in the last 2-3 years, factoring in declining return ratios and delay in the PU plant/approval from Mercedes-BMW. Thus, a rapid ramp-up at the PU plant and strong exports may lead to a re-rating in the stock.

**Strong Q4, driven by auto OEM exports.** Revenue/EBITDA/PAT rose 13%/34%/34% y/y in Q4, driven mainly by auto OEM exports. A healthy, 25.7% EBITDA margin (up 407bps y/y, 561bps q/q) was due to the gross margin expansion (up 619bps y/y, 424bps q/q), a result of the superior sales mix toward exports. NWC-days stretched due to higher debtors/inventories during the lockdown while the debt-free status was maintained. Mayur is taking steps to reduce costs in order to keep margins up.

**Strong revival in exports.** Exports revival since Q3 FY20 is a positive and will provide cushion in FY21. Supply to Mercedes could delay by a quarter to Q1 FY22 while approval from BMW is awaited. The domestic auto industry is seeing some signs of recovery, sustenance is the key.

**PU plant to ramp-up fast.** Since Jan'20, Mayur has been filling small orders and hopes to ramp up utilisation, which could trigger a re-rating in the stock. Import restrictions from China could bring huge opportunities Mayur's way.

**Valuation.** We like the company for its leading position in artificial leather and its FCF-generation capability, even in a downturn. We maintain a Buy on the stock. **Risks:** Input price rises, keen competition.

Key financials (YE Mar)	FY18	FY19	FY20	FY21e	FY22e
Sales (₹ m)	5,522	5,734	5,138	4,598	6,563
Net profit (₹ m)	941	872	780	702	1,070
EPS (₹)	20.8	19.2	17.2	15.5	23.6
PE (x)	9.9	10.7	11.9	13.2	8.7
EV / EBITDA (x)	5.2	5.9	7.2	6.9	4.2
PBV (x)	2.1	1.8	1.6	1.5	1.3
RoE (%)	20.8	16.7	13.3	10.9	14.5
RoCE (%)	20.5	16.0	12.8	10.4	14.0
Dividend yield (%)	0.7	1.6	2.4	1.3	1.5
Net debt / equity (x)	-0.4	-0.4	-0.3	-0.5	-0.5

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price: ₹283

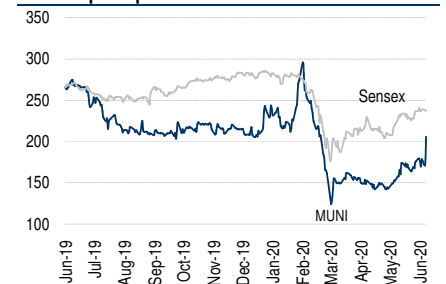
Share Price: ₹205

Key data	MUNI IN / MAYU.BO
52-week high / low	₹305 / 118
Sensex / Nifty	34916 / 10302
3-m average volume	\$0.1m
Market cap	₹9bn / \$123.6m
Shares outstanding	45m

Shareholding pattern (%)	Mar'20	Dec'19	Sep'19
Promoters	61.4	61.4	61.3
- of which, Pledged			
Free float	38.5	38.6	38.7
- Foreign institutions	7.6	12.0	13.5
- Domestic institutions	4.7	4.7	4.9
- Public	26.3	21.9	20.3

Estimates revision (%)	FY21e	FY22e
Sales	(30)	(16)
EBITDA	(31)	(12)
PAT	(26)	(9)

### Relative price performance



Source: Bloomberg

**Ashish Poddar**  
Research Analyst**Devanshi Kapadia**  
Research Associate

## Quick Glance – Financials and Valuations (standalone)

**Fig 1 – Income statement (₹ m)**

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Net revenues	5,522	5,734	5,138	4,598	6,563
Growth (%)	15.8	3.8	-10.4	-10.5	42.7
Direct costs	3,240	3,516	3,060	2,759	4,004
SG&A	832	943	1,036	932	1,175
EBITDA	1,451	1,275	1,042	907	1,385
EBITDA margins (%)	26.3	22.2	20.3	19.7	21.1
- Depreciation	171	180	184	200	200
Other income	132	215	191	240	256
Interest expenses	14	8	17	4	4
PBT	1,398	1,301	1,032	943	1,436
Effective tax rate (%)	32.7	33.0	24.4	25.5	25.5
+ Associates / (Minorities)	-	-	-	-	-
Net income	941	872	780	702	1,070
Adjusted income	941	872	780	702	1,070
WANS	45	45	45	45	45
FDEPS (₹ / sh)	20.8	19.2	17.2	15.5	23.6
FDEPS growth (%)	15.4	(7.4)	(10.5)	(10.0)	52.4
Gross margins (%)	41.3	38.7	40.5	40.0	39.0

**Fig 3 – Cash-flow statement (₹ m)**

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
EBIT (excl. other income)	1,280	1,095	858	707	1,185
+ Non-cash items	171	180	184	200	200
Oper. prof. before WC	1,451	1,275	1,042	907	1,385
- Incr. / (decr.) in WC	172	131	232	-610	413
Others incl. taxes	457	557	350	258	399
Operating cash-flow	821	587	460	1,258	572
- Capex (tang. + intang.)	191	478	452	150	295
Free cash-flow	631	109	9	1,108	277
Acquisitions					
- Div. (incl. buyback & taxes)	76	177	272	118	136
+ Equity raised	-2	-	-	-	-
+ Debt raised	-48	173	69	20	-40
- Fin investments	322	375	-217	1,500	400
- Misc. (CFI + CFF)	129	(206)	(309)	(244)	(275)
Net cash-flow	53	-64	332	-246	-24

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**


Source: Bloomberg

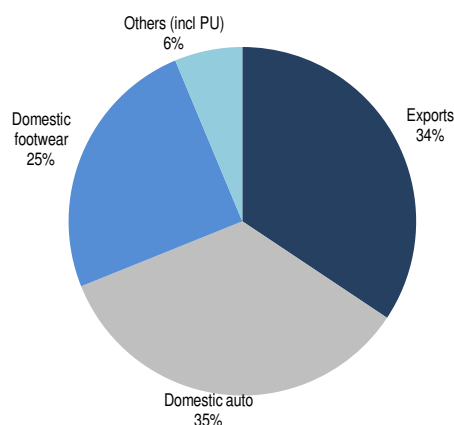
**Fig 2 – Balance sheet (₹ m)**

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Share capital	227	227	227	227	227
Net worth	4,535	5,230	5,872	6,456	7,390
Debt (incl. pref.)	19	192	261	281	241
Minority interest	-	-	-	-	-
DTL / (Assets)	77	66	40	20	15
<b>Capital employed</b>	<b>4,630</b>	<b>5,488</b>	<b>6,173</b>	<b>6,757</b>	<b>7,646</b>
Net tangible assets	1,311	1,241	1,508	1,808	1,908
Net intangible assets	9	4	3	3	3
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	19	393	393	43	38
Investments (strategic)	1	69	69	69	69
Investments (financial)	1,562	1,869	1,652	3,152	3,552
Current assets (ex cash)	2,187	2,481	2,902	2,204	2,860
Cash	256	192	524	279	255
Current liabilities	715	761	880	802	1,040
Working capital	1,472	1,720	2,022	1,402	1,820
<b>Capital deployed</b>	<b>4,630</b>	<b>5,488</b>	<b>6,173</b>	<b>6,757</b>	<b>7,646</b>
Contingent liabilities	-	-	-	-	-

**Fig 4 – Ratio analysis**

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
P/E (x)	9.9	10.7	11.9	13.2	8.7
EV / EBITDA (x)	5.2	5.9	7.2	6.9	4.2
EV / Sales (x)	1.4	1.3	1.5	1.4	0.9
P/B (x)	2.1	1.8	1.6	1.5	1.3
RoE (%)	20.8	16.7	13.3	10.9	14.5
RoCE (%) - after tax	20.5	16.0	12.8	10.4	14.0
Fixed asset T/O (x)	23.1	18.1	14.5	11.6	15.5
DPS (₹ / sh)	1.4	3.3	5.0	2.6	3.0
Dividend yield (%)	0.7	1.6	2.4	1.3	1.5
Div. payout (%) - incl. DDT	6.7	16.9	29.0	16.8	12.7
Net debt / equity (x)	-0.4	-0.4	-0.3	-0.5	-0.5
Receivables (days)	88	76	98	75	75
Inventory (days)	47	61	76	65	60
Payables (days)	38	36	41	40	40
CFO : PAT %	87.3	67.3	59.0	179.2	53.5

Source: Company, Anand Rathi Research

**Fig 6 – Revenue break-up (Q4 FY20)**


Source: Company

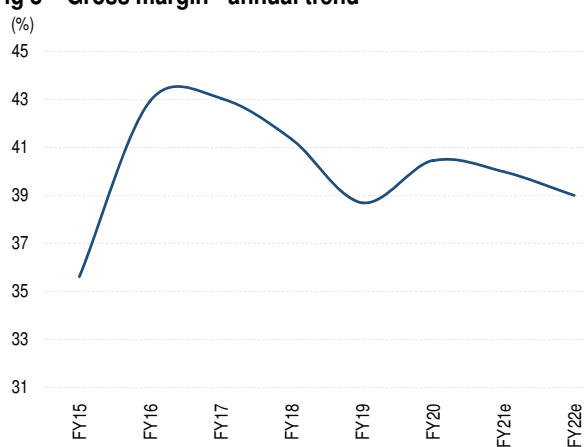
## Financial Performance

**Fig 7 – Financial performance (standalone)**

(₹ m)	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	% Y/Y	% Q/Q	FY20	FY19	% Y/Y
<b>Income</b>	<b>1,237</b>	<b>1,282</b>	<b>1,242</b>	<b>1,246</b>	<b>1,394</b>	<b>13</b>	<b>12</b>	<b>5,165</b>	<b>5,734</b>	<b>(10)</b>
RM costs	751	790	777	732	760	1	4	3,060	3,516	(13)
Employee expenses	55	81	75	78	90	65	16	324	290	12
Other expenses	164	160	181	186	186	13	0	713	489	46
<b>EBITDA</b>	<b>267</b>	<b>251</b>	<b>209</b>	<b>250</b>	<b>358</b>	<b>34</b>	<b>43</b>	<b>1,069</b>	<b>1,260</b>	<b>(15)</b>
Depreciation	46	43	44	46	50	8	8	184	180	2
Finance costs	(4)	2	1	5	8	(288)	70	17	8	99
Other income	46	37	52	45	57	24	27	191	168	13
<b>PBT</b>	<b>272</b>	<b>243</b>	<b>215</b>	<b>244</b>	<b>357</b>	<b>31</b>	<b>46</b>	<b>1,059</b>	<b>1,301</b>	<b>(19)</b>
Tax	74	84	15	62	91	23	47	252	430	(41)
<b>PAT</b>	<b>198</b>	<b>159</b>	<b>200</b>	<b>182</b>	<b>266</b>	<b>34</b>	<b>46</b>	<b>806</b>	<b>872</b>	<b>(7)</b>
<b>EPS</b>	<b>4.4</b>	<b>3.5</b>	<b>4.4</b>	<b>4.0</b>	<b>5.9</b>	<b>34</b>	<b>46</b>	<b>17.8</b>	<b>19.2</b>	<b>(7)</b>
<b>As % of income</b>						<b>bps y/y</b>	<b>bps q/q</b>			<b>bps y/y</b>
<b>Gross margins</b>	<b>39.3</b>	<b>38.4</b>	<b>37.4</b>	<b>41.2</b>	<b>45.5</b>	<b>619</b>	<b>424</b>	<b>40.8</b>	<b>38.7</b>	<b>208</b>
Employee cost	4.4	6.3	6.0	6.2	6.4	204	20	6.3	5.0	122
Other expenses	13.2	12.4	14.6	14.9	13.3	8	(158)	13.8	8.5	526
<b>EBITDA margins</b>	<b>21.6</b>	<b>19.6</b>	<b>16.8</b>	<b>20.1</b>	<b>25.7</b>	<b>407</b>	<b>561</b>	<b>20.7</b>	<b>22.0</b>	<b>(128)</b>
PBT margins	22.0	19.0	17.3	19.6	25.6	363	603	20.5	21.6	(112)
Effective tax rate	27.2	34.7	6.8	25.4	25.5	(168)	10	23.8	33.0	(919)
<b>PAT margins</b>	<b>16.0</b>	<b>12.4</b>	<b>16.1</b>	<b>14.6</b>	<b>19.1</b>	<b>307</b>	<b>447</b>	<b>15.6</b>	<b>15.2</b>	<b>41</b>

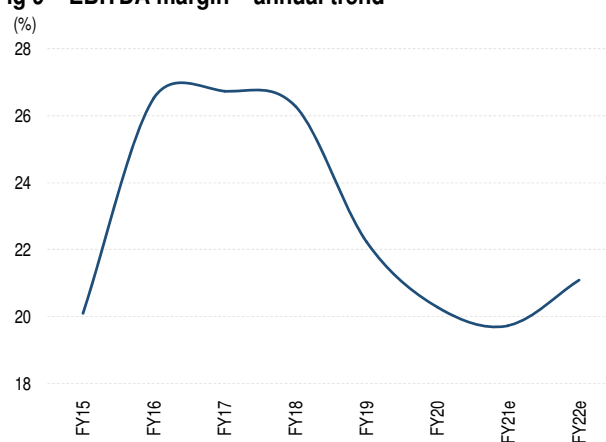
Source: Company, Anand Rathi Research

**Fig 8 – Gross margin - annual trend**



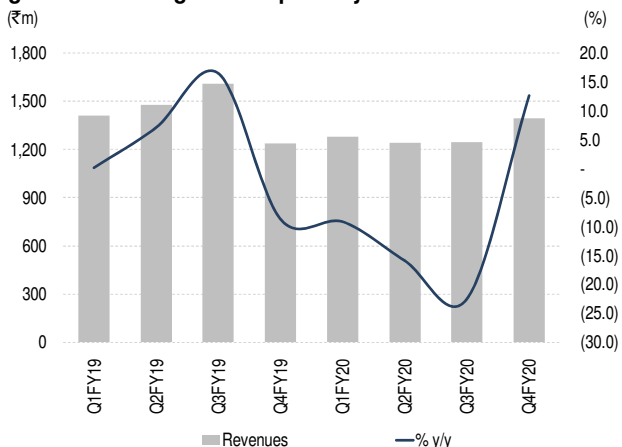
Source: Company, Anand Rathi Research

**Fig 9 – EBITDA margin – annual trend**



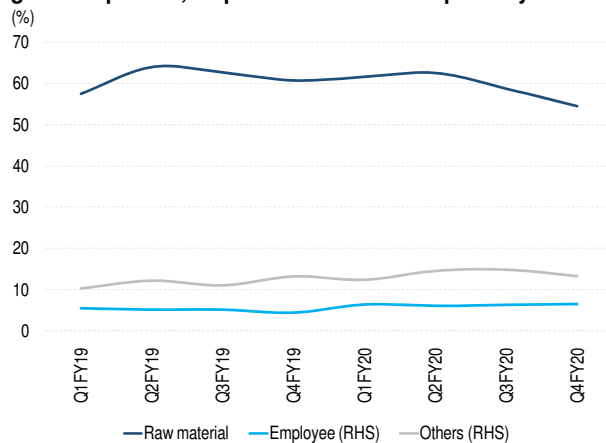
Source: Company, Anand Rathi Research

**Fig 10 – Revenue growth – quarterly trend**



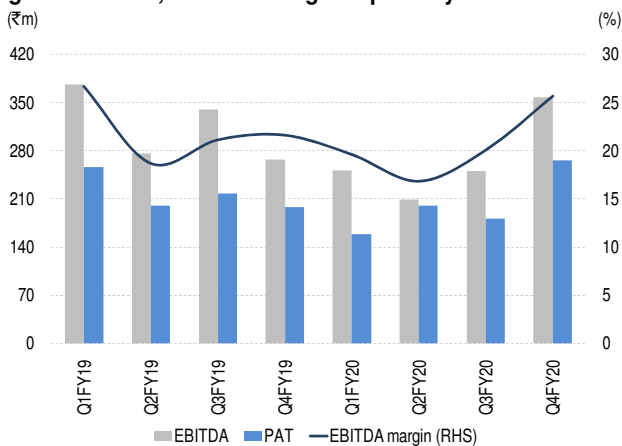
Source: Company, Anand Rathi Research

**Fig 11 – Expenses, as percent of income – quarterly trend**



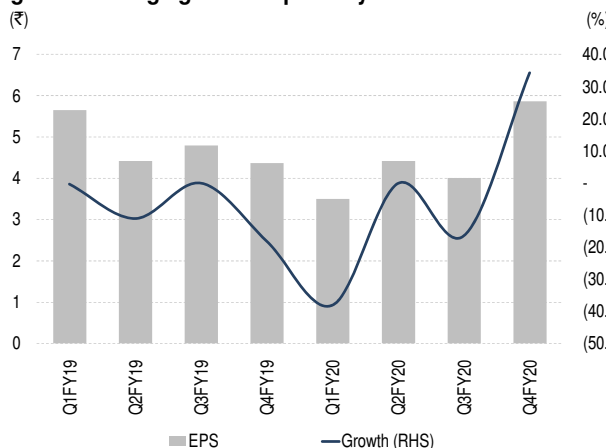
Source: Company, Anand Rathi Research

**Fig 12 – EBITDA, PAT and margin – quarterly trends**



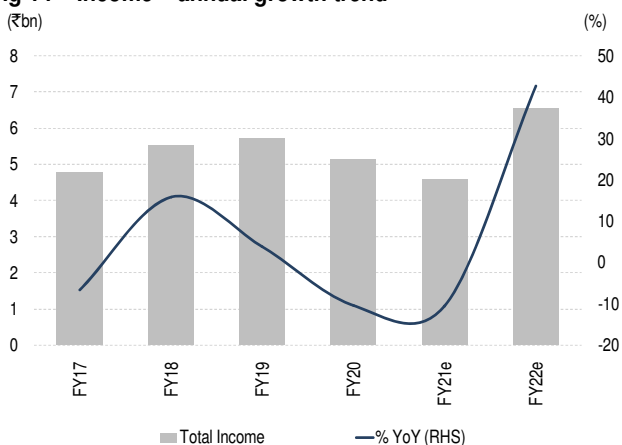
Source: Company, Anand Rathi Research

**Fig 13 – Earnings growth – quarterly trend**



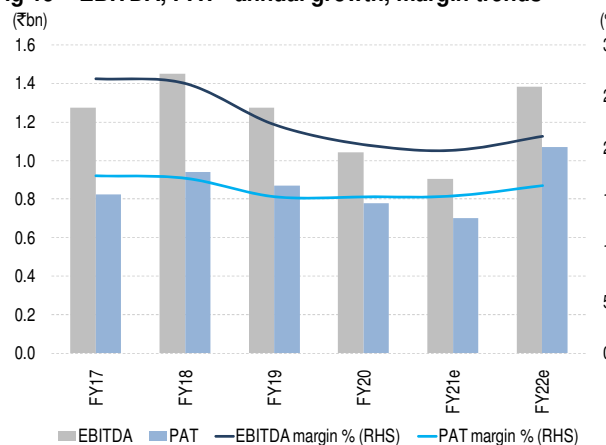
Source: Company, Anand Rathi Research

**Fig 14 – Income – annual growth trend**



Source: Company, Anand Rathi Research

**Fig 15 – EBITDA, PAT –annual growth, margin trends**



Source: Company, Anand Rathi Research

## Valuation

While short-term growth challenges persist, we are keen on Mayur for its leading position in synthetic leather and FCF-generation ability even in a downturn. While most of its PVC capacities are already fully utilised, future growth depends on capacity addition. However, its foray into PU leather at end-FY20 would bring additional revenues and support overall growth in coming years.

After re-opening, Mayur has seen good traction in exports during May-Jun'20 while its domestic business is gradually improving. In FY21, we believe exports will do better than the domestic market and provide a good cushion to margins.

At ~9x FY22e P/E, we find the valuation appealing. Thus, we maintain our Buy call, with a lower target of ₹283 (12x FY22e P/E), earlier ₹311. The stock has been considerably de-rated over the last 2-3 years, factoring in declining return ratios and delay in the PU plant/approval from Mercedes/BMW. Thus, a rapid ramp-up at the PU plant and good exports may lead to a re-rating in the stock.

**Fig 16 – Change in estimates**

₹ m)	Original Estimates		Revised Estimates		Change (%)	
	FY21e	FY22e	FY21e	FY22e	FY21e	FY22e
Revenue	6,566	7,787	4,598	6,563	(30)	(16)
EBITDA	1,307	1,565	907	1,385	(31)	(12)
EBITDA margins %	19.9	20.1	19.7	21.1		
PAT	954	1,176	702	1,070	(26)	(9)
EPS (₹)	21.0	25.9	15.5	23.6	(26)	(9)

Source: Anand Rathi Research

**Fig 17 – One-year-forward P/E band and Standard-deviation**



Source: Bloomberg, Anand Rathi Research

## Risks

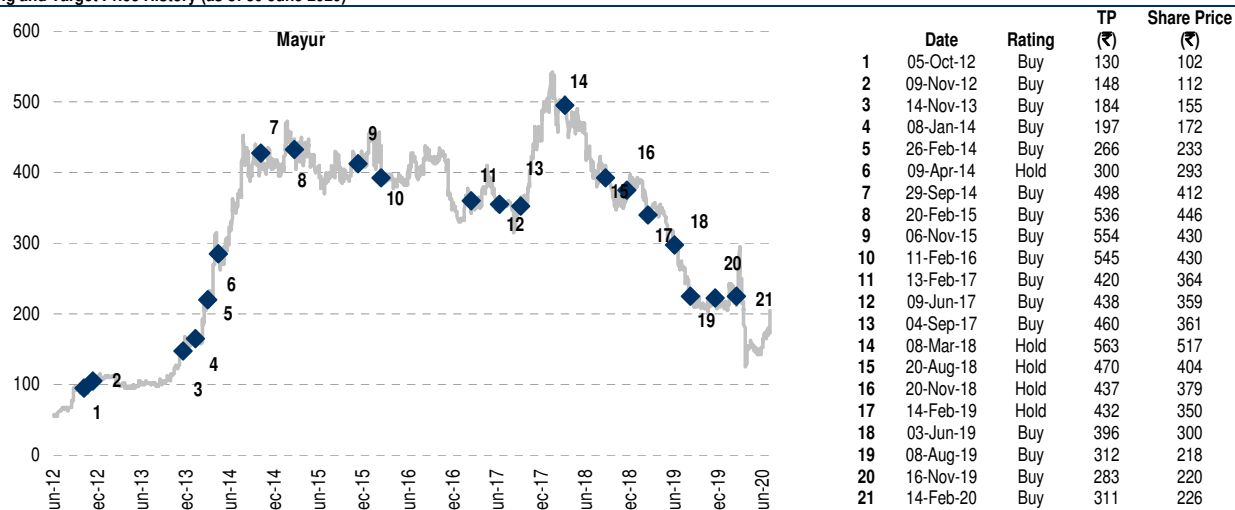
- Volatile raw-material prices.** Release paper, knitted fabric and chemicals (PU/PVC resin) are important raw materials for Mayur. Though any fluctuations in raw material prices are fully/partially passed on to customers, short-term margins may be hit.
- Cut-throat competition.** Mayur faces keen competition from Chinese products, especially in PU-coated fabric. Thus, competition may eat into its revenues and margins.

## Appendix

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	Buy	Hold	Sell
Large Caps (>US\$1bn)	>15%	5-15%	<5%
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