

Mayur Uniquoters Ltd.

All set to do well on both domestic & export

We maintain BUY rating on Mayur Uniquoters (Mayur) with a TP of Rs 345, as businesses are recovering well and company's strong fundamentals remain intact. Mayur's 2QFY21 sales witnessed a decline of 11%, ahead of our estimates. Auto demand is coming back strongly as Auto OEMs are increasing production. VW business will start from Mar'21 and here they are going to replace German imports. They have also got approval from BMW for one model and this business will start in 2022. Mayur has already started commercial operation of PU plant and when situation normalizes this plant will also add to growth. FY21 is not looking that bad as it was at the end of Q1FY21. With volume recovery in footwear, ramp up of PU plant and businesses from new clients such as VW, Mercedes, BMW; we expect a strong performance from FY22 onwards.

A decent performance with recovery in autos

- Mayur Uniquoters' standalone revenue came in at Rs 1,106mn, a de-growth of 11.0% yoy (up 190.6% qoq), slightly higher than our estimates.
- There was strong recovery in the business as auto sector demand recovered pretty well. Sales de-growth was led by almost equal volume as well as realization declines.

Margin improvement with higher scale of operation

- EBITDA for Q2FY21 was Rs 217 mn, a growth of 4% during the quarter as margin expanded 283 bps led by good control on other expenses and lower RM costs as % of sales.
- With higher depreciation, higher interest costs, lower other income and higher effective tax, PAT was down by 28% to Rs 144 Mn, bang on our estimates.
- Consolidated sales/PAT was down by 4% / ~9% to Rs 1,258 mn / 200 Mn.

PU plant ramp up will happen gradually

- PU plant earned a very small revenue in 1HFY21 as due to pandemic issues, everything got delayed. The company is set to grow this business as clients would look to have alternate option for China. Increase of import duty on PU leather has brighten the prospects.
- The company is in the process of adding new customers for PU business. They will also supply PU products and provide services to its existing clients.

Trading at attractive valuation

- Delay in PU business set-up, Daimler approval and lower margins are now behind. Product approval from BMW is already done. When demand environment recovers, the company is all set to report strong performance.
- With PU plant ramp up, commencement of Mercedes business by Q1FY22, BMW business in 2022 and VW business towards FY21 end, and volume recovery in the medium term, we estimate strong earnings growth FY22 onwards. Considering good return ratios, strong cash position and consistent handsome payouts to shareholders, we value Mayur at 18x its FY22E earnings to arrive at a **TP of Rs 345 and recommend a BUY.**
- Mayur is doing a small **backback at Rs 400** per share.

Y/E Mar (Rs mn)	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)	Q2FY21e	Var. (%)
Net Sales	1,106	1,242	(11.0)	381	190.6	1,040	6.3
Op. cost	889	1,033	(14.0)	385	130.8	846	5.0
EBITDA	217	209	4.0	-5	NA	194	12.0
EBITDA margin (%)	19.7	16.8	283 bps	(1.2)	2085 bps	18.7	100 bp
Depreciation	50	44	13.1	34	47.8	48	4.3
Interest	8	1	446.5	5	58.1	5	58.1
Other Income	30	52	(41.3)	55	(44.9)	55	(44.9)
PBT	190	215	(11.6)	12	1,528.8	196	(3.2)
Taxes paid	46	15	211.0	4	1,202.1	53	(13.8)
-effective tax rate	24.1	6.8	1723 bps	30.1	-604 bps	27.0	-296 bp
Reported PAT	144	200	(28.0)	8	1,669.5	143	0.7
PAT margin (%)	13.0	16.1	-308 bps	2.1	1089 bps	13.8	-73 bp

Source: Company, EISEC Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY19	5,734	3.8	1,275	22.2	872	(7.4)	19.2	17.9	17.5	21.0	12.8
FY20	5,165	(9.9)	1,069	20.7	806	(7.5)	17.8	14.5	14.1	13.8	8.6
FY21E	4,129	(20.0)	724	17.5	472	(41.5)	10.6	8.0	7.9	25.1	13.4
FY22E	5,774	39.8	1,257	21.8	853	80.8	19.1	13.7	13.4	13.9	7.4
FY23E	6,931	20.0	1,497	21.6	1,038	21.7	23.3	15.0	14.9	11.4	5.8

Source: Company, EISEC Research Estimates



East India Securities Ltd
Excellent | Investment | Solutions

Rating: **Buy** Upside/(Downside): **30%**
Current Price: **265** Target Price: **345**

| Earlier recommendation

Previous Rating: Buy
Previous Target Price: 312

| Market data

Bloomberg: MUNI IN
52-week H/L (Rs): 310/118
Mcap (Rs bn/USD mn): 12.0/161
Shares outstanding (mn): 44.6
Free float: 39.0%
Daily vol. (3M Avg.): 0.1mn
Face value (Rs): 5
Group: BSE SmallCap

Source: Bloomberg, EISEC Research

| Shareholding pattern (%)

	Sep-20	Jun-20	Mar-20	Dec-19
Promoter	61.5	61.5	61.5	61.4
FIIs	5.1	7.1	7.6	12.0
DIIIs	3.6	3.7	4.7	4.7
Public/others	29.8	27.7	26.3	21.9

Source: BSE

| Price performance (%)*

	1M	3M	12M	36M
BSE SmallCap	2.1	10.7	13.2	-13.4
Mayur	3.1	3.5	14.1	-42.5

*as on 11th Nov 2020; Source: AceEquity, EISEC Research

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Q2FY21 Analysts call highlights

Domestic demand recovering fast; Export prospects are robust

- ✓ Domestic automobile demand has been looking upward specially since August 2020 and hope that Q3FY21 to be very good. September & October went very well. November was also good, but all depends upon how post festive season demand pans-out specially December and January months sales.
- ✓ The management is optimistic as the way the improvement is happening in domestic. There is a surge in demand for personal mobility for travelling purpose.
- ✓ In western countries as well, especially in Europe, the demand exceeded pre-Covid levels. General exports as well as automobile demand is doing well.
- ✓ Footwear demand is not picking up that much as although people have started coming out of their homes, but they are buying only the essentials. Marriage season is not happening in a big way, people stopped going for a holiday, etc. Hence, footwear sales are not that good and will only gradually improve once the market picks up.

PU business:

- ✓ The Government has increased effective import duty from 11% earlier to 22%, which will increase the cost of PU from China and will support Mayur's sales.
- ✓ Currently, footwear players are clearing their existing stock of PU leather and then demand will come up.
- ✓ As of now, they have producing 30K-40K per month PU leather which will gradually increase.

Optimistic about export scenarios

- ✓ Mayur Uniquoters to start supplying VW India from Mar/April 2021 in a very good quantity of about 30-40K meters per month for Rs 500 per metre. It will start supplying to Mercedes by end of FY21 and to BMW (huge quantity) in 2022.
- ✓ Hence, the management is very optimistic about export prospects for the coming financial year.

Intensified efforts will take margins higher

- ✓ Due to rise in input prices like PVC resins, plasticizers, Mayur Uniquoters increased the product prices by 5% in the month of October and planning to raise product prices further by about 7% from 1st December.
- ✓ The management expect gross margin to improve in Q3FY21 with higher scale and increase in the realisation. It also expects other expenses and employee costs to come down as % of sales as production will rise in the coming quarters.
- ✓ By intensified efforts, the company has managed to curtail fixed costs by 15%. Hence, overall, by looking at the efforts and possible uptick in the volumes, EBITDA Margin will improve.
- ✓ In the next two years, the company has plans for the complete backward integration, which will not only improve its margin substantially, but also will have control on costs, supplies and can possibly make new

developments as well. The company has enough cash to fund the backward integration plans.

Update on buyback plan

- ✓ Mayur Uniquoters approved buy back upto 7.5 lakh equity shares for an amount not exceeding Rs 300mn, which is 1.65% of the total number of equity shares.
- ✓ The buyback price decided is Rs 400 per equity share. The promoters also have the intention to participate in the proposed buyback.

Other highlights:

- ✓ Total volume sales for the quarter was 5.84mn metres.
- ✓ Revenue split: Domestic 78%, while balance from 22% is from exports. Within domestic, Mayur earns 26% from footwear, 22% from automobile replacement, 19% from domestic OEMs, 7% from furnishing, and balance from others. Within exports, 13% is for auto exports and 9% for general exports.

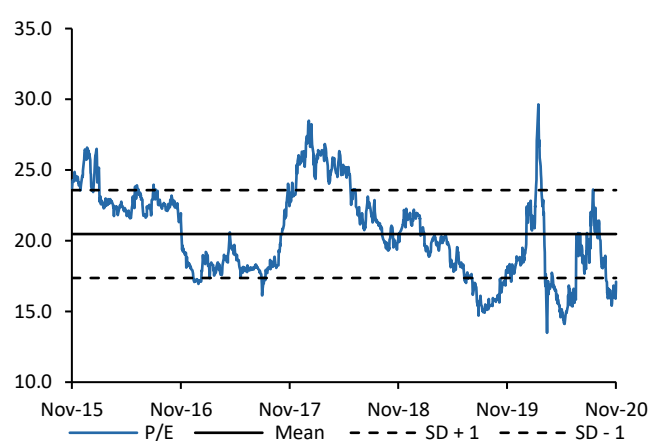
Valuation and Recommendations

We remain confident on the company's strength considering following factors:

- Top quality products/services with strong clientele
- State-of-the-art manufacturing and R&D set up
- Focus on high margin export clients; Addition of Daimler & BMW as new client
- Foray into PU synthetic leather to aid future growth

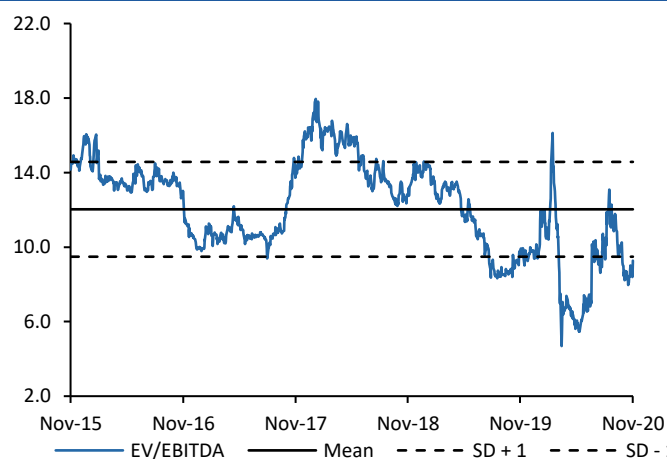
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Fig 1: 1-year forward P/E



Source: AceEquity, EISEC Research

Fig 2: 1-year forward EV/EBITDA



Source: AceEquity, EISEC Research

Quarterly financials, operating metrics and key performance indicators

Fig 3: Quarterly Financials

Y/E March (Rs mn)	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21
Net Sales	1,608	1,237	1,282	1,242	1,246	1,394	381	1,106
Raw Materials	1,008	751	790	777	732	760	217	666
Employee Costs	82	55	81	75	78	90	78	83
Other Expenditure	178	164	160	181	186	186	90	140
EBITDA	340	267	251	209	250	358	(5)	217
Depreciation	45	46	43	44	46	50	34	50
Interest	3	(4)	2	1	5	8	5	8
Other Income	47	46	37	52	45	57	55	30
PBT	340	272	243	215	244	357	12	190
Tax	122	74	84	15	62	91	4	46
Tax rate (%)	36.0	27.2	34.7	6.8	25.4	25.5	30.1	24.1
Reported PAT	218	198	159	200	182	266	8	144
YoY Growth (%)								
Revenue	16.6	(8.7)	(9.2)	(15.9)	(22.5)	12.7	(70.3)	(11.0)
EBITDA	(2.7)	(21.6)	(33.3)	(24.3)	(26.4)	33.9	NA	4.0
PAT	0.0	(18.1)	(38.0)	(0.1)	(16.4)	34.3	(94.9)	(28.0)
QoQ Growth (%)								
Revenue	8.9	(23.1)	3.6	(3.1)	0.3	11.9	(72.7)	190.6
EBITDA	23.2	(21.3)	(6.0)	(16.9)	19.8	43.2	NA	NA
Adj. PAT	8.6	(9.0)	(19.8)	26.2	(9.1)	46.2	(96.9)	1,669.5
Margin (%)								
EBITDA	21.1	21.6	19.6	16.8	20.1	25.7	(1.2)	19.7
PAT	13.5	16.0	12.4	16.1	14.6	19.1	2.1	13.0

Source: Company, EISEC Research

Fig 4: Key Assumptions

Operating Details	FY18	FY19	FY20	FY21e	FY22e	FY23e
Total volume (Mn Meter)	27.4	28.3	24.5	19.5	24.6	27.0
YoY Change (%)	14.3	3.4	(13.5)	(20.5)	26.3	9.7
Net realization (Rs/Meter)	202	203	211	208	212	214
YoY Change (%)	1.4	0.4	4.2	(1.5)	1.7	1.3
Domestic Revenues	4,049	4,374	3,645	2,997	4,250	5,229
Export Revenues	1,474	1,361	1,520	1,132	1,524	1,702
Total Revenues	5,522	5,734	5,165	4,129	5,774	6,931
Other operating Income*	-	0.1	0	-	-	-
Total Operating income	5,522	5,734	5,165	4,129	5,774	6,931
YoY Change (%)						
Domestic Revenues	21.3	8.0	(16.7)	(17.8)	41.8	23.0
Export Revenues	3.2	(7.7)	11.7	(25.5)	34.7	11.7
Total Revenues	15.8	3.8	(9.9)	(20.0)	39.8	20.0
Total Operating income	15.8	3.8	(9.9)	(20.0)	39.8	20.0

Note: *includes scrap sales and export incentives. Source: Company, EISEC Research Estimates

Financial Statements

Income Statement

YE March (Rs mn)	FY19	FY20	FY21e	FY22e	FY23e
Revenues	5,734	5,165	4,129	5,774	6,931
% Growth	3.8	(9.9)	(20.0)	39.8	20.0
Raw Materials	3,516	3,060	2,491	3,450	4,132
% of sales	61.3	59.2	60.3	59.7	59.6
Personnel	290	324	318	360	438
% of sales	5.0	6.3	7.7	6.2	6.3
Manufacturing & Other Expenses	653	713	596	708	865
% of sales	11.4	13.8	14.4	12.3	12.5
EBITDA	1,275	1,069	724	1,257	1,497
EBITDA Margin (%)	22.2	20.7	17.5	21.8	21.6
Depreciation & Amortization	180	184	229	274	300
EBIT	1,095	885	494	983	1,197
Finance cost	8	17	23	15	11
PBT From Operations	1,087	868	471	968	1,186
Other Income	215	191	161	176	206
PBT	1,301	1,059	632	1,144	1,392
Tax-Total	430	252	161	291	353
Tax Rate (%) - Total	33.0	23.8	25.4	25.4	25.4
Reported PAT	872	806	472	853	1,038
Extraordinary items – Adjusted	-	-	-	-	-
Adjusted PAT	872	806	472	853	1,038
PAT Margin	15.2	15.6	11.4	14.8	15.0
% Growth	(7.4)	(7.5)	(41.5)	80.8	21.7

Source: Company, EISEC Research Estimates

Key Ratios

YE March	FY19	FY20	FY21e	FY22e	FY23e
Growth Ratio (%)					
Net Sales	3.8	(9.9)	(20.0)	39.8	20.0
EBITDA	(12.1)	(16.2)	(32.3)	73.7	19.1
Adjusted Net Profit	(7.4)	(7.5)	(41.5)	80.8	21.7
Margin Ratio (%)					
EBITDA Margin	22.2	20.7	17.5	21.8	21.6
EBIT Margin	23.1	21.1	15.9	20.1	20.2
PBT margins	18.9	16.8	11.4	16.8	17.1
PAT Margin	15.4	15.8	11.4	14.8	15.0
Return Ratios					
ROE	17.9	14.5	8.0	13.7	15.0
ROCE	17.5	14.1	7.9	13.4	14.9
ROIC	24.8	18.5	9.5	19.3	23.1
Turnover Ratios (days)					
Gross Block Turnover (x)	3.4	2.5	1.6	1.9	2.0
Inventory	62	72	70	61	51
Debtors	78	93	90	85	85
Creditors	36	40	39	30	32
Cash Conversion Cycle	104	124	121	116	104
Solvency ratio (x)					
Debt-equity	0.0	0.1	0.0	0.0	0.0
Net Debt-Equity	(0.4)	(0.3)	(0.4)	(0.4)	(0.4)
Gross Debt/EBITDA	0.2	0.3	0.3	0.1	0.1
Current ratio	3.5	4.1	4.2	3.7	4.0
Interest coverage ratio	130.9	53.0	21.2	64.2	105.8
Dividend					
DPS (Rs.)	3.3	4.0	2.0	6.0	7.0
Dividend Yield (%)	1.2	1.5	0.8	2.3	2.6
Dividend Payout (%)	16.9	22.5	18.9	31.3	30.1
Per share (Rs.)					
Basic EPS (reported)	19.2	17.8	10.6	19.1	23.3
CEPS	23.2	21.9	15.7	25.3	30.0
BV	115.4	129.5	133.5	146.6	162.9
Valuation					
P/E	21.0	13.8	25.1	13.9	11.4
P/BV	3.5	1.9	2.0	1.8	1.6
EV/EBITDA	12.8	8.6	13.4	7.4	5.8

Source: Company, EISEC Research Estimates

Balance Sheet

YE March (Rs mn)	FY19	FY20	FY21e	FY22e	FY23e
Sources of funds					
Capital	227	227	223	223	223
Reserves & Surplus	5,003	5,645	5,728	6,313	7,040
Shareholders' Funds	5,230	5,872	5,951	6,536	7,262
Total Loan Funds	217	341	241	141	141
Deffered tax liabilities	66	40	40	40	40
Total Liabilities	5,513	6,253	6,232	6,717	7,444
Application of funds					
Gross Block	1,753	2,300	2,794	3,294	3,758
Accumulated Dep.	509	690	919	1,193	1,493
Capital WIP	393	393	300	300	36
Net Fixed Assets	1,637	2,004	2,174	2,401	2,301
Investments	1,938	1,722	2,022	2,322	2,322
Other non current assets	95	39	32	44	53
Inventories	954	1,072	891	828	888
Sundry Debtors	1,198	1,386	1,146	1,153	1,479
Cash & Bank Balances	192	524	344	349	894
Loans and Advances	14	17	14	19	23
Other current Assets	219	289	234	327	392
Total Current Asset	2,578	3,288	2,628	2,676	3,677
Sundry Creditors	567	579	446	475	609
Other Current Liabilities	168	221	179	250	300
Provisions	0	0	0	0	0
Total Current Liabilities	736	800	624	725	909
Net Current Assets	1,842	2,488	2,004	1,951	2,768
Total Assets	5,513	6,253	6,232	6,717	7,444

Source: Company, EISEC Research Estimates

Cash Flow

YE March (Rs mn)	FY19	FY20	FY21e	FY22e	FY23e
Operating profit before WC changes	886	915	701	1,127	1,338
Net chg in working capital	(217)	(342)	304	58	(271)
Cash flow from operating activities (a)	679	581	1,012	1,173	1,058
Adjusted Operating Cashflow	670	564	989	1,157	1,046
Capital expenditure	(466)	(493)	(400)	(500)	(200)
Free Cash Flow	212	88	612	673	858
Cash flow from investing activities (b)	(711)	(479)	(700)	(800)	(200)
Cash flow from financing activities (c)	(34)	(67)	(493)	(367)	(312)
Net chg in cash (a+b+c)	(67)	36	(181)	5	546

Source: Company, EISEC Research Estimates

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Mayur Uniquoters Ltd.



Source: ACEEquity, EISEC Research

Analyst holding in stock: **NO**

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