

Result Update

Stock Details

Market cap (Rs mn)	:	24723
52-wk Hi/Lo (Rs)	:	358 / 204
Face Value (Rs)	:	10
3M Avg. daily vol	:	224,930
Shares o/s (m)	:	98

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	29,432	32,724	35,579
Growth (%)	4.7	11.2	8.7
EBITDA	6,061	6,928	7,548
EBITDA margin (%)	20.6	21.2	21.2
PAT	3,564	3,561	4,030
EPS	36.6	36.8	41.6
EPS Growth (%)	12.1	10.9	11.3
BV (Rs/share)	165	197	233
Dividend/share (Rs)	5.0	5.0	5.0
ROE (%)	22.1	18.7	17.9
ROCE (%)	17.0	18.3	17.9
P/E (x)	6.9	6.9	6.1
EV/EBITDA (x)	6.2	5.4	4.9
P/BV (x)	1.5	1.3	1.1

Source: Company

Shareholding Pattern (%)

(%)	Jun-18	Mar-18	Dec-17
Promoters	18.9	19.0	19.0
FI	17.2	17.3	13.9
DI	14.1	13.7	11.5
Others	48.6	50.0	55.7

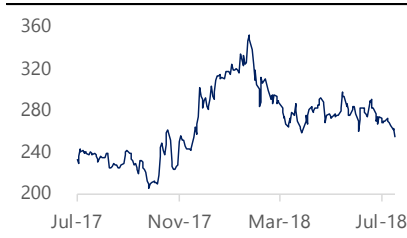
Source: Company

Price Performance (%)

(%)	1M	3M	6M
GHCL Ltd	(12.7)	(11.6)	(24.4)
Nifty	1.7	4.3	1.5

Source: Bloomberg

Price chart



Source: Bloomberg

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GHCL LTD

PRICE Rs.253

TARGET Rs.330

BUY

GHCL's Q1FY19 PAT was below our estimate due to higher expenses of Rs220mn pertaining to the MTM loss and annual maintenance shutdown, which impacted the inorganic chemical segment performance. The textile segment reported sequential improvement in performance, supported by spinning segment. EBITDA during the quarter declined 10%/17% YoY/QoQ to Rs1.5 bn, with an EBITDA margin of 19.9%, down 490bps QoQ.

Key Highlights

- The Inorganic chemical segment performance impacted by lower volume (maintenance shutdown) and MTM forex loss of Rs70mn, which offset the benefit of higher realisation (Rs380/tonne).
- Textile segment operating performance improved sequentially supported by improvement in the home textile business which reported EBITDA of Rs30mn as compared to loss in the previous quarter
- Management expects the global soda ash market to grow at 2.5% annually and demand likely to remain strong in India (grew 11% in FY18E).
- Anti-dumping duty (ADD) on soda ash is extended for six months from China and US, as sunset review is under process, while ADD on Turkey and Russia is extended for 1 year.

Valuation & outlook

- Given the environmental issues in China (as there are still some soda ash plants in East, South and Central China which needs to be relocated or upgraded), the industry expects the soda ash production to decline in China and tightness to prevail in the Industry. Backed by strong realisation, we expect soda ash business to deliver strong performance and the recovery in textile business is expected to provide support to the earnings in the medium term. Maintain BUY rating, with a target price of Rs330

Quarterly performance table

Particulars (Rs Mn)	1QFY19	1QFY18	YoY (%)	4QFY18	QoQ (%)
Sales	7,546	8,041	(6.2)	7,287	3.6
Cost of Material consumed	3,302	3,747		2,865	
Utility Cost	1,095	944		1,021	
Man Power Cost	497	429		456	
Other Expenses	1,150	1,252		1,135	
EBITDA	1,502	1,669	(10.0)	1,810	(17.0)
EBITDA %	19.9	20.8		24.8	
Depreciation	274	251		340	
EBIT	1,228	1,418		1,470	
Interest	343	306		307	
Other Income	21	0		39	
Profit before Tax	906	1,111		1,202	
Tax	290	(467)		381	
Profit after Tax	616	1,579	(61.0)	822	(25.0)
PAT %	8.2	19.6		11.3	

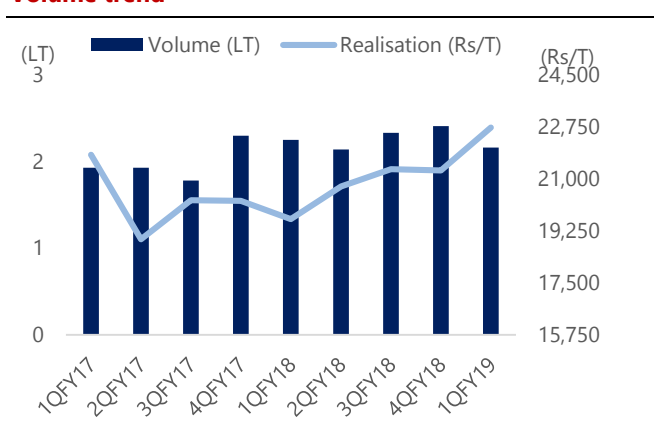
Source: Company, Kotak Securities – Private Client Research

Annual maintenance shutdown impacted inorganic chemical segment

Soda Ash business margin during the quarter declined by 630bps QoQ to 27.4%, despite the increase in realisation. The key reason for a sharp fall in the performance is attributed to the lower volume, as the company had undertaken annual maintenance shutdown (once in 18 months), thereby impacting 15,000 tonnes production volume. Despite the new capacity coming on stream, the management indicated that they will operate the facility at over +90% utilization, in the coming quarter.

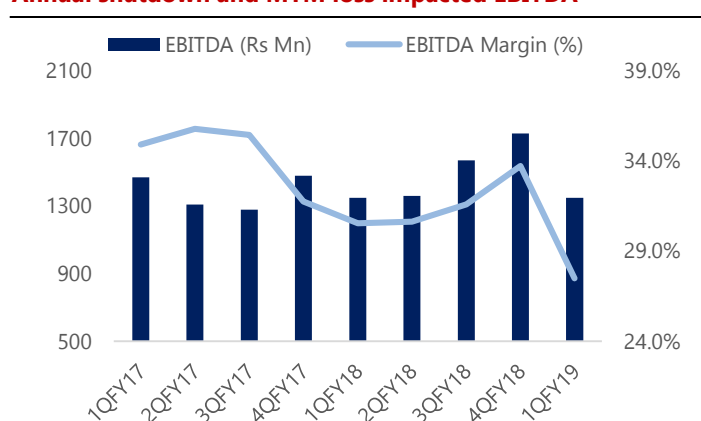
Sales volume during the quarter stood at 2.16LT, down 10% QoQ (flat YoY). Lower volume and elevated coal cost offset Rs380/tonne sequential improvement in realisation. The soda ash performance was also impacted by Rs70mn of MTM forex loss. All these factors led to 22% QoQ decline in soda ash EBITDA to Rs1.35 bn, with an EBITDA margin of 27.4%. Management expects the domestic market to remain buoyant with a strong demand growth of 11%, while the global market is likely to grow at 2.5% annually.

Volume trend



Source: Company, Kotak Securities – Private Client Research

Annual shutdown and MTM loss impacted EBITDA

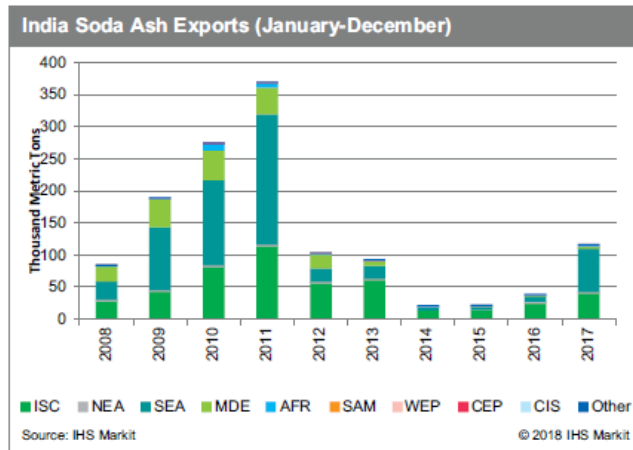
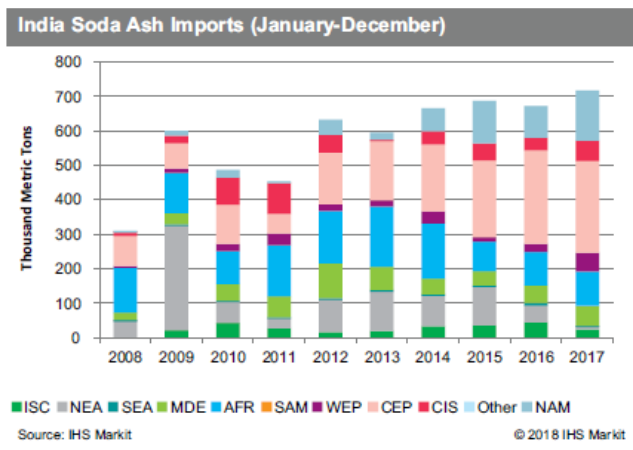


Source: Company, Kotak Securities – Private Client Research

Soda ash: demand-supply balanced globally

Globally soda ash demand-supply is fairly balanced, as per estimates of IHS Chemical (Market Advisory Service), the total Global Demand in 2017 was ~59MT against an estimated capacity of ~68 MT. China continues to be the largest Soda Ash player in the world, having a capacity of 31MT, which is 46% of the global capacity, operated at ~88% in 2017, reporting a production of 27MT and domestic consumption of 25MT, with 1.5MT being exported. Management indicated that, another round of environmental inspections is on in various provinces causing some disruptions and lower rate of operations, these has supported the spurt in soda ash prices in the recent past. Turkey has added 4 streams totaling 2.0 million MT which has caused significant disruption on the supply side in 2017, which disrupted the market for a short while, as the plant's prospective production for 2018 sold out. Besides this, new supply from Turkey is being balanced by rationalization and reduced production in other regions (notably China).

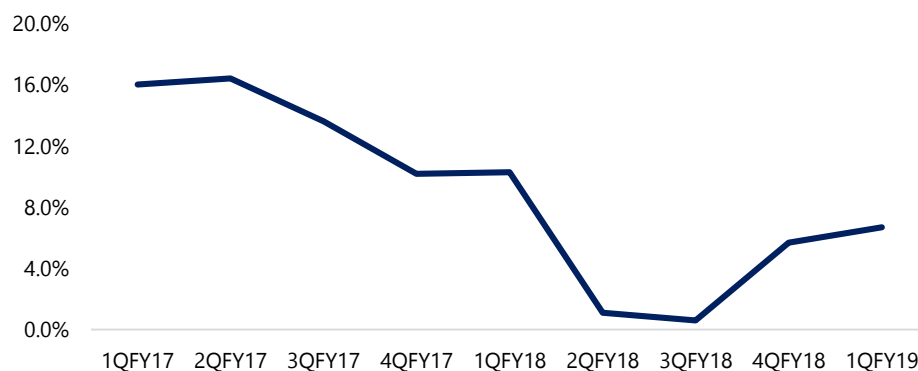
As far as the domestic market is concerned, demand continues to remain strong and at the same time pressure from imports seem to be ease. Total Soda Ash installed capacity in India is 3.5MT, with an estimated production of about 3MT in last financial year (2017-18). The total size of the Indian soda ash market is about 3.75MT. On the domestic front, the judgment on the anti-dumping duties is the key things to monitor, as most of the duties officially expired in July (sunset review in process), but the duties against Russia (US\$ 35.99/tonne) and Turkey (US\$ 18.39 – 75.16/tonne) extended for 1 more year.



Textile segment performance improved sequentially

Revenue from the textile segment grew QoQ to Rs2.65 bn, supported by the strong performance from the spinning segment and stabilization in home textile, EBITDA margin improved sequentially by 100bps to 6.7%. The segment reported EBIT profit of Rs66.2 mn, as against loss of Rs48.1 mn in 4QFY18. Going forward, thrust is on improving its product mix. We believe that, an improvement in product mix and higher capacity utilisation, EBITDA margin is expected to improve further by 100-150bps.

Textile segment EBITDA Margin (%) trend



Source: Company, Kotak Securities – Private Client Research

Maintain BUY

GHCL is confident about the prospects for the Soda Ash segment, underpinned by healthy demand from India, which is likely to sustain over the next few years. Backed by firm realisation, we expect soda ash business to deliver strong performance (1QFY19 was impacted by annual shut down and MTM) going ahead and the recovery in textile business is expected over the medium to long term. At CMP, the stock is trading at 6.9x/6.1x FY19E/FY20E earnings. We continue to maintain **Buy** rating, with a target price of Rs330.

Company Background

GHCL is one of the leading manufacturers of soda ash with 23% domestic market share. There are two main business verticals, i.e., Inorganic Chemicals and Textiles. Inorganic chemicals mainly produce Soda Ash which caters to detergent & glass industries whereas Textile vertical is well integrated and covers right from spinning of fiber, weaving, dyeing and printing till the finished products for exports. The company exports its product mix portfolio to US, Europe, Australia, etc. GHCL has one Soda Ash plant in Gujarat and one salt refinery in Tamil Nadu. It has three textile manufacturing plants- two in Tamil Nadu and one in Gujarat.

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Net Sales	28,105	29,432	32,724	35,579
% Growth	11.1	4.7	11.2	8.7
Raw Materials	11,387	12,756	14,245	15,081
% of Net Sales	40.5	43.3	43.5	42.4
Employee Cost	1,585	1,767	1,734	1,921
% of Net Sales	5.6	6.0	5.3	5.4
Power & Fuel	3,065	3,903	4,090	4,625
% of Net Sales	10.9	13.3	12.5	13.0
Other Expenses	4,993	4,945	5,727	6,404
% of Net Sales	17.8	16.8	17.5	18.0
EBITDA	7,075	6,061	6,928	7,548
EBITDA Margin (%)	25.2	20.6	21.2	21.2
Depreciation	857	1,101	982	1,086
EBIT	6,218	4,960	5,946	6,462
Interest Exps.	1,368	1,266	1,361	1,293
EBT	4,851	3,695	4,585	5,169
Exceptional Items	(30)	0	0	0
Other Income	133	379	417	459
PBT	4,953	4,074	5,002	5,628
Tax-Total	1,152	511	1,441	1,598
Profit after tax	3,801	3,564	3,561	4,030
PAT Margin (%)	13.5	12.1	10.9	11.3

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Sources of Funds				
Equity Capital	995	974	969	969
Reserves and Surplus	12,471	15,135	18,098	21,561
Shareholders' Funds	13,466	16,109	19,066	22,529
Total Loan Funds	14,633	13,400	13,610	13,610
Deferred Tax Liab.	2,360	1,950	2,104	2,504
Total Liabilities	30,459	31,459	34,780	38,644
Appl. Of Funds				
Gross Block	25,473	27,332	28,882	31,932
Accumulated Depn.	1,377	2,315	3,297	4,382
Net Fixed Assets	24,096	25,017	25,585	27,550
Capital WIP	260	735	3,000	3,750
Other Investments	88	103	203	303
Inventories	5,843	6,367	7,083	7,701
Sundry Debtors	2,762	2,287	2,690	2,924
Cash and Bank Bal	361	268	392	1,034
Loans and Advances	1,371	1,151	1,151	1,151
Total Current Assets	10,338	10,073	11,316	12,811
Current Liabilities	4,578	4,822	5,677	6,123
Net Current Assets	5,760	5,251	5,639	6,688
Other Non.Curr Ass/DTA	254	353	353	353
Total assets	30,458	31,459	34,780	38,644

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement

(Year-end March)	FY17	FY18	FY19E	FY20E
Net profit before tax	4,953	4,074	5,002	5,628
Depreciation	857	1,101	982	1,086
Interest	1,368	1,266	1,361	1,293
Others	1,205	(451)	0	0
Opt Profit before WC Changes	8,382	5,990	7,345	8,007
WC Changes	(2,417)	416	(264)	(407)
Cash Gene from Op.	5,965	6,406	7,081	7,600
Direct Taxes Paid	1,152	511	1,441	1,598
Cash from Ope act	4,813	5,895	5,640	6,002
Purchases of F.A	(3,761)	(2,779)	(3,618)	(3,435)
Investment	2	(15)	(100)	(100)
Others	11	0	0	0
Cash from Inv Act	(3,748)	(2,794)	(3,718)	(3,535)
Proc from Issue of Eq Shares	(144)	(21)	(6)	0
Net loans	1,216	(1,233)	210	0
Interest paid	(1,368)	(1,266)	(1,361)	(1,293)
Dividend paid & Others	(833)	(676)	(642)	(532)
Cash from Fin Act	(1,130)	(3,195)	(1,798)	(1,825)
Net Increase in Cash	(65)	(93)	124	642
Cash at Beginning	426	361	268	392
Cash at End	361	268	392	1,034

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end March)	FY17	FY18	FY19E	FY20E
Per Share (Rs)				
EPS	38.2	36.6	36.8	41.6
Cash EPS	46.8	47.9	46.9	52.8
Book value	135.4	165.4	196.8	232.6
Valuation (x)				
P/E	6.6	6.9	6.9	6.1
Price/Book value	1.9	1.5	1.3	1.1
EV/EBITDA	5.6	6.2	5.4	4.9
EV/Sales	1.4	1.3	1.2	1.0
Turnover Days				
Inventory	76	79	79	79
Receivables	36	28	30	30
Creditors	57	57	57	57
Profit ratios (%)				
RoE	28.2	22.1	18.7	17.9
RoCE	20.8	17.0	18.3	17.9
Margin (%)				
EBITDA	25.2	20.6	21.2	21.2
EBIT	22.1	16.9	18.2	18.2
PAT	13.5	12.1	10.9	11.3
Debt/ Equity	1.1	0.8	0.7	0.6

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

Definitions of ratings

- BUY** – We expect the stock to deliver more than 12% returns over the next 12 months
- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 12 months
- REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 12 months
- SELL** – We expect the stock to deliver negative returns over the next 12 months
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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