

Buy

FCF and Deleveraging are top priorities

- Asahi India Glass (AIS) printed an impressive earning performance in 2Q. EBITDA grew 13% YoY to Rs.1.2bn with expanded margin at 19.1% (+235bps YoY) led by lower fuel cost and cost control measures. EBIT margin for Automotive glass expanded by 175bps YoY to 14.4% and for Architecture glass by 314bps YoY to 17.3%.
- We expect the company to be a key beneficiary of revival in the volume of Automotive and Architectural glass segments. Moreover, strong traction in aftermarket business will also aid profitability. In the Automotive glass business, AIS would be the key beneficiary of uptick in volume of MSIL (current share of business from MSIL is above 90%).
- Architectural glass business has also shown strong recovery from July onwards, benefiting from reduced import in India from Asian countries. Also imposing anti-dumping duty for clear float glasses on Malaysia is positive especially for building products (accounts for 40% of revenue), which will help to gain in both pricing and volume.
- As most of the capex has already been incurred (~Rs.12bn over FY18-20 towards 2.5mn windshield in automotive and increasing capacity of Taloja plant), AIS is likely to generate strong free cash flow of ~Rs.13bn over FY21-23E (~18% of current EV) which would help to repay debt. The company is targeting to reduce debt by Rs.2.5-3bn in FY21.
- We forecast 125% CAGR in earning in FY21-23E, driven by a 20% increase in Revenue, 300bps margin expansion and benefits from the fall in interest and tax. We value the stock Rs.292 (based on 25x of FY23E EPS), and recommend BUY.

Well placed to ride on PV growth

The company reported 5% YoY de-growth in Automotive glass division to Rs.3.6bn. Domestic PVs demand have seen a swift recovery after the lockdown was lifted, aided by higher preference for personal safety, better financing availability and strong rural demand. System Inventory is ~20-25 days' post Navratri period and we visualize stronger momentum in dispatch in the coming quarter (Continue...)

Q2FY21 Result (Rs Mn)

| Particulars | Q2FY21 | Q2FY20 | YoY (%) | Q1FY21 | QoQ (%) |
|-------------------|--------|--------|---------|--------|---------|
| Revenue | 6,388 | 6,458 | (1.1) | 2,282 | 179.9 |
| Total Expense | 5,166 | 5,375 | (3.9) | 2,592 | 99.3 |
| EBITDA | 1,222 | 1,083 | 12.8 | (310) | (494.0) |
| Depreciation | 335 | 337 | (0.7) | 301 | 11.3 |
| EBIT | 887 | 746 | 18.9 | (611) | (245.3) |
| Other Income | 45 | 41 | 10.5 | 10 | 357.6 |
| Interest | 386 | 379 | 2.0 | 369 | 4.6 |
| EBT | 546 | 409 | 33.7 | (970) | (156.3) |
| Tax | 207 | 154 | 34.5 | (336) | (161.7) |
| RPAT | 368 | 285 | 29.3 | (637) | (157.8) |
| APAT | 373 | 292 | 27.5 | (627) | (159.4) |
| | | | (bps) | | (bps) |
| Gross Margin (%) | 53.4 | 52.6 | 82 | 37.1 | 1628 |
| EBITDA Margin (%) | 19.1 | 16.8 | 235 | (13.6) | 3272 |
| NPM (%) | 5.8 | 4.4 | 136 | (27.9) | 3368 |
| Tax Rate (%) | 37.9 | 37.7 | 23 | 34.6 | 333 |
| EBIT Margin (%) | 13.9 | 11.6 | 233 | (26.8) | 4065 |

| | |
|-----------------|--------------|
| CMP | Rs 222 |
| Target / Upside | Rs 292 / 32% |
| NIFTY | 12,120 |

Scrip Details

| | |
|------------------|------------------|
| Equity / FV | Rs 243mn / Rs 10 |
| Market Cap | Rs 54bn |
| | USD 729mn |
| 52-week High/Low | Rs 273/ 119 |
| Avg. Volume (no) | 72,468 |
| Bloom Code | AISG IN |

| Price Performance | 1M | 3M | 12M |
|-------------------|----|----|-----|
| Absolute (%) | 5 | 29 | 8 |
| Rel to NIFTY (%) | 5 | 28 | 14 |

Shareholding Pattern

| | Mar'20 | Jun'20 | Sep'20 |
|-----------------|--------|--------|--------|
| Promoters | 54.3 | 54.3 | 54.3 |
| MF/Banks/FIs | 1.4 | 14.7 | 1.3 |
| FIIIs | 1.2 | 3.4 | 1.2 |
| Public / Others | 43.1 | 27.6 | 43.3 |

Valuation (x)

| | FY21E | FY22E | FY23E |
|-----------|-------|-------|-------|
| P/E | 81.7 | 27.6 | 19.0 |
| EV/EBITDA | 20.3 | 13.6 | 10.9 |
| ROE (%) | 4.8 | 13.5 | 17.3 |
| RoACE (%) | 5.5 | 9.8 | 12.3 |

Estimates (Rs mn)

| | FY21E | FY22E | FY23E |
|-----------|--------|--------|--------|
| Revenue | 22,693 | 28,367 | 32,722 |
| EBITDA | 3,411 | 4,973 | 5,868 |
| PAT | 661 | 1,958 | 2,841 |
| EPS (Rs.) | 2.7 | 8.1 | 11.7 |

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Asahi India Glass is India's largest manufacturer of automotive glass, and has a market share of 74% in the PV segment. It supplies to all the leading OEMs in the country. MSIL is one of AIS's major customers. The company supplies 92% of MSIL's requirements (rest 8% by Saint Gobain). Hyundai is another major customer, AIS's share of business in 60%. We expect recovery in the PVs segment along with market share gain by Maruti will drive revenue growth for AIS.

Enormous opportunity in architectural glass segment

Despite the challenging environment, the company recorded sharp recovery in revenue (+ 5% YoY to Rs 2.7bn) and margin for building glass segment. We expect revenue and margin trajectory to continue to be strong led by 1) recovery in real estate business 2) anti-dumping duty for clear float glasses and 3) low gas prices. Architectural segment should show a strong uptick in revenue, due to increasing demand for office space in urban and semi-urban areas as urbanization accelerates.

Exhibit 1: Actual vs DART

| Particulars (Rs mn) | Actual | Dart Estimates | VAR (%) | Comments |
|---------------------|--------|----------------|-----------|--|
| Revenue | 6,388 | 5,743 | 11 | Better than expected recovery in float glass revenue |
| EBIDTA | 1,222 | 950 | 29 | Better operating efficiency |
| EBIDTA Margin (%) | 19.13 | 16.53 | 259.30bps | |
| PAT | 373 | 223 | 67 | |

Exhibit 2: Assumption Table

| Financial Year | FY18 | FY19 | FY20 | FY21E | FY22E | FY23E |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Automotive Glass (Revenue Rs. Mn) | 17,296 | 17,523 | 15,192 | 12457 | 15572 | 17752 |
| Revenue Growth (%) | 1 | 1 | (13) | -18% | 25% | 14% |
| Architectural Glass (Revenue Rs. Mn) | 8,927 | 11,244 | 10775 | 10,236 | 12,795 | 14,970 |
| Architectural Glass Growth (%) | 11 | 26 | (4.2) | -5% | 25% | 17% |
| Segment Revenue | 26,440 | 29,058 | 26,449 | 22,693 | 28,367 | 32,722 |

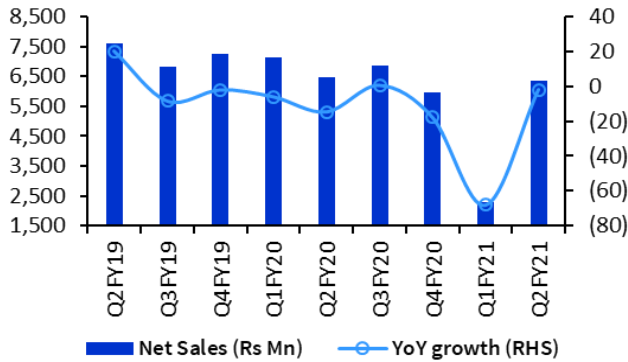
Source: DART, Company

Exhibit 3: Change in Estimates

| Particulars (Rs. Mn) | FY22E | | | FY23E | | |
|----------------------|--------|----------|-------|--------|----------|-------|
| | New | Previous | % Cng | New | Previous | % Cng |
| Net sales | 28,367 | 27,693 | 2.4 | 32,722 | 31,934 | 2.5 |
| EBITDA | 4,973 | 4,827 | 3.0 | 5,868 | 5,630 | 4.2 |
| EBITDA margin (%) | 17.5 | 17.4 | 10.0 | 17.9 | 17.6 | 30.0 |
| APAT | 1,958 | 1,901 | 3.0 | 2,841 | 2,701 | 5.2 |
| EPS | 8.05 | 7.82 | 3.0 | 11.69 | 11.11 | 5.2 |

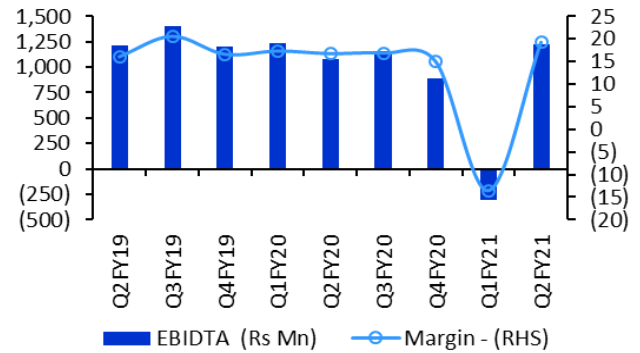
Source: DART, Company

Exhibit 4: Revenue remain flat YoY



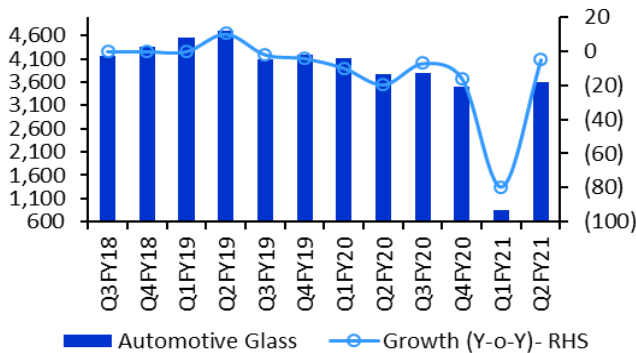
Source: Company, DART

Exhibit 5: Margin improved YoY/QoQ



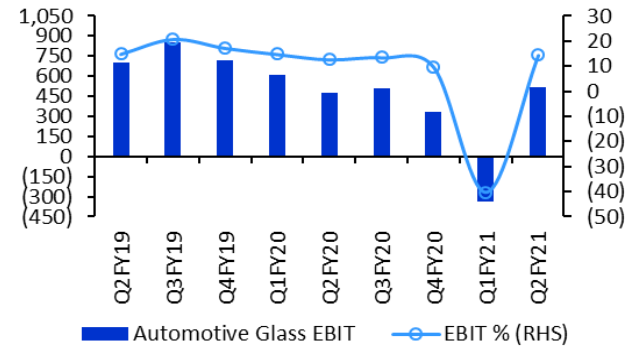
Source: Company, DART

Exhibit 6: Automotive revenue de-grew 5% YoY



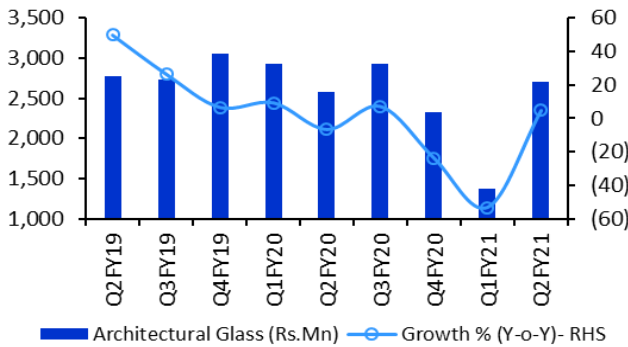
Source: DART, Company

Exhibit 7: Automotive EBIT margin expanded YoY



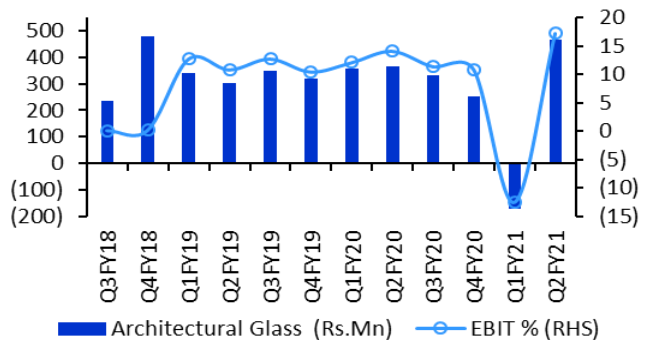
Source: DART, Company

Exhibit 8: Architecture revenue grew 5% YoY



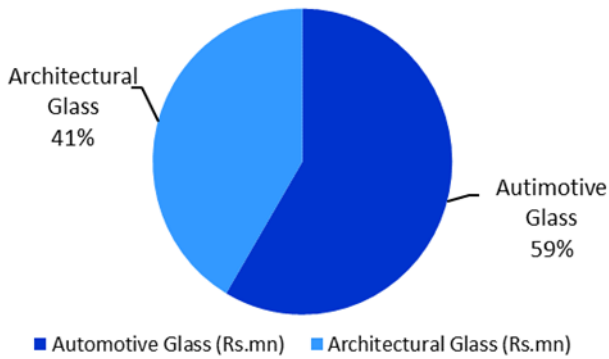
Source: DART, Company

Exhibit 9: Sharp recovery in Architecture EBIT margin



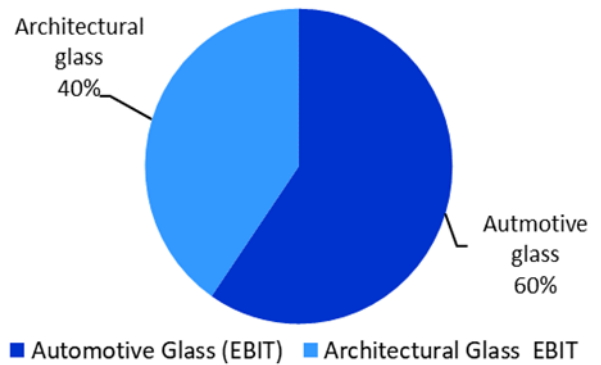
Source: DART, Company

Exhibit 10: Revenue Mix FY20



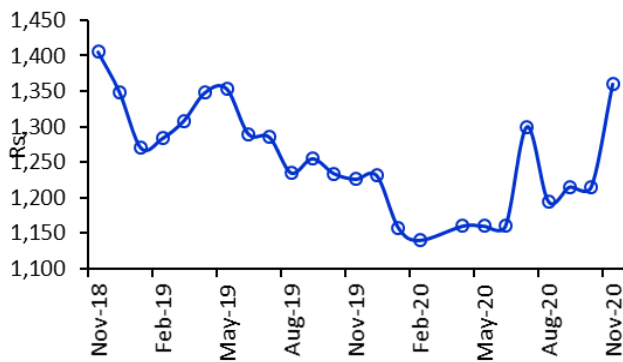
Source: DART, Company

Exhibit 11: EBIT Mix FY20



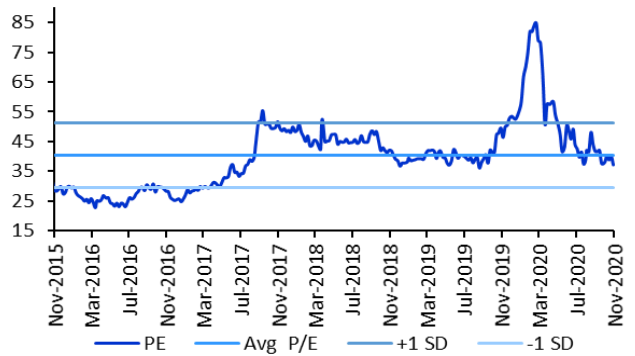
Source: DART, Company

Exhibit 12: Soda ash prices inching up



Source: DART, Company (price/50kg. bag)

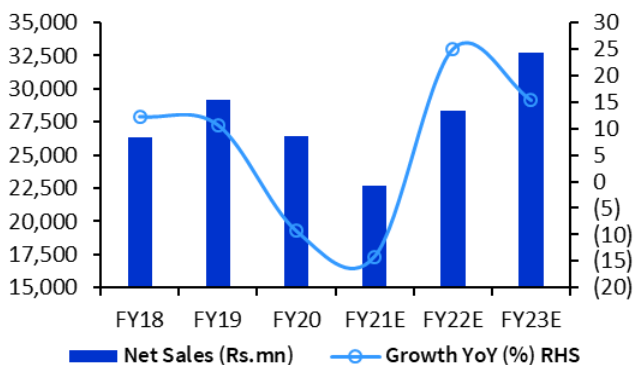
Exhibit 13: 1 yr Avg. fwd PE Band



Source: DART, Company

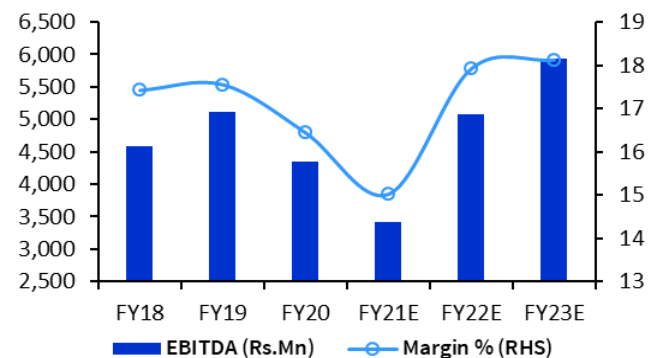
Annual Charts

Exhibit 14: Consol Revenue to grow at 20% CAGR



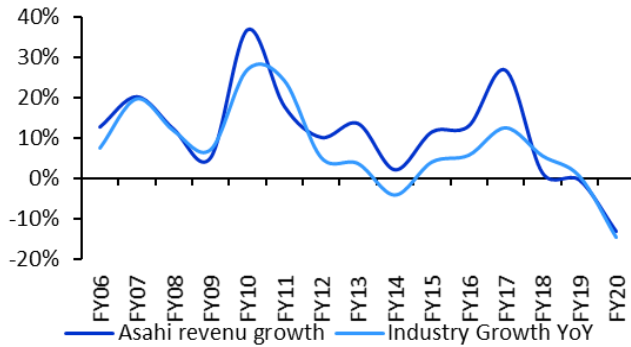
Source: DART, Company

Exhibit 15: EBIDTA margin to improve on better utilization



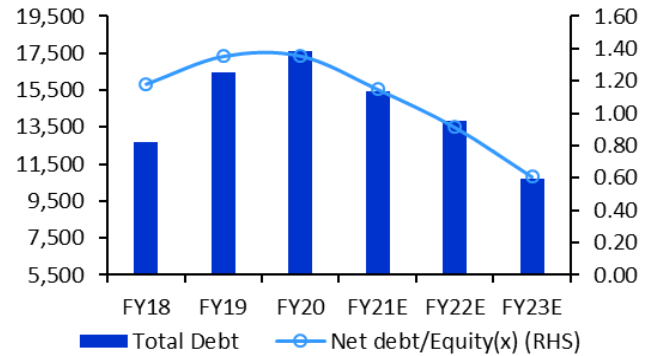
Source: DART, Company

Exhibit 16: Asahi Automotive v/s PV industry



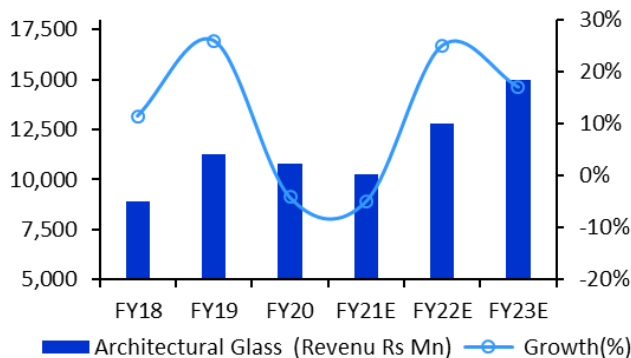
Source: DART, Company

Exhibit 17: Debt level to go down



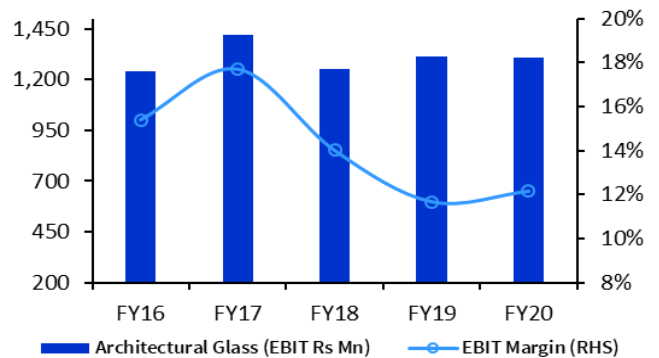
Source: DART, Company

Exhibit 18: Architectural revenue to improve from FY22



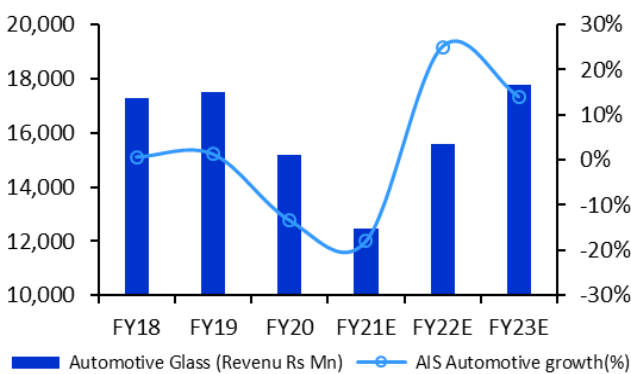
Source: DART, Company

Exhibit 19: Architectural EBIT margin remain flat



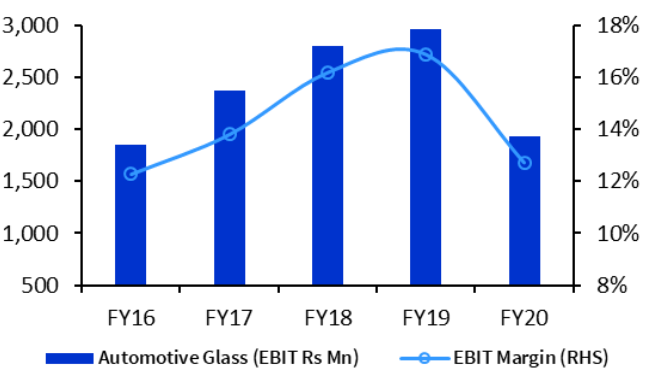
Source: DART, Company

Exhibit 20: Automotive revenue to benefit from PV recovery



Source: DART, Company

Exhibit 21: Automotive EBIT margin



Source: DART, Company

Profit and Loss Account

| (Rs Mn) | FY20A | FY21E | FY22E | FY23E |
|--|---------------|---------------|---------------|---------------|
| Revenue | 26,432 | 22,693 | 28,367 | 32,722 |
| Total Expense | 22,085 | 19,282 | 23,393 | 26,854 |
| COGS | 8,897 | 7,716 | 9,418 | 10,864 |
| Employees Cost | 2,706 | 2,496 | 2,780 | 3,207 |
| Other expenses | 10,482 | 9,070 | 11,196 | 12,784 |
| EBIDTA | 4,347 | 3,411 | 4,973 | 5,868 |
| Depreciation | 1,371 | 1,405 | 1,409 | 1,440 |
| EBIT | 2,977 | 2,006 | 3,564 | 4,428 |
| Interest | 1,461 | 1,357 | 1,216 | 943 |
| Other Income | 226 | 200 | 240 | 290 |
| Exc. / E.O. items | (35) | 0 | 0 | 0 |
| EBT | 1,707 | 849 | 2,588 | 3,775 |
| Tax | 195 | 217 | 660 | 963 |
| RPAT | 1,512 | 633 | 1,928 | 2,812 |
| Minority Interest | (25) | (28) | (30) | (29) |
| Profit/Loss share of associates | 0 | 0 | 0 | 0 |
| APAT | 1,537 | 661 | 1,958 | 2,841 |

Balance Sheet

| (Rs Mn) | FY20A | FY21E | FY22E | FY23E |
|-------------------------------|---------------|---------------|---------------|---------------|
| Sources of Funds | | | | |
| Equity Capital | 243 | 243 | 243 | 243 |
| Minority Interest | (137) | (109) | (79) | (50) |
| Reserves & Surplus | 12,779 | 13,197 | 14,790 | 17,218 |
| Net Worth | 13,022 | 13,440 | 15,033 | 17,461 |
| Total Debt | 17,617 | 15,417 | 13,817 | 10,717 |
| Net Deferred Tax Liability | 176 | 176 | 176 | 176 |
| Total Capital Employed | 30,678 | 28,924 | 28,947 | 28,304 |

Applications of Funds

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Net Block | 20,351 | 23,619 | 23,110 | 22,120 |
| CWIP | 4,886 | 1,000 | 500 | 500 |
| Investments | 916 | 907 | 897 | 887 |
| Current Assets, Loans & Advances | 11,811 | 9,514 | 11,782 | 13,205 |
| Inventories | 7,221 | 6,049 | 7,073 | 7,698 |
| Receivables | 2,612 | 2,238 | 2,798 | 3,227 |
| Cash and Bank Balances | 347 | 113 | 227 | 636 |
| Loans and Advances | 0 | 158 | 158 | 158 |
| Other Current Assets | 1,631 | 956 | 1,525 | 1,486 |
| Less: Current Liabilities & Provisions | 7,287 | 6,116 | 7,342 | 8,408 |
| Payables | 5,780 | 4,754 | 5,640 | 6,445 |
| Other Current Liabilities | 1,507 | 1,362 | 1,702 | 1,963 |
| <i>sub total</i> | | | | |
| Net Current Assets | 4,524 | 3,397 | 4,440 | 4,797 |
| Total Assets | 30,678 | 28,924 | 28,947 | 28,304 |

E – Estimates

Important Ratios

| Particulars | FY20A | FY21E | FY22E | FY23E |
|---|--------|--------|--------|--------|
| (A) Margins (%) | | | | |
| Gross Profit Margin | 51.2 | 52.0 | 52.3 | 52.3 |
| EBIDTA Margin | 16.4 | 15.0 | 17.5 | 17.9 |
| EBIT Margin | 11.3 | 8.8 | 12.6 | 13.5 |
| Tax rate | 11.4 | 25.5 | 25.5 | 25.5 |
| Net Profit Margin | 5.7 | 2.8 | 6.8 | 8.6 |
| (B) As Percentage of Net Sales (%) | | | | |
| COGS | 33.7 | 34.0 | 33.2 | 33.2 |
| Employee | 10.2 | 11.0 | 9.8 | 9.8 |
| Other | 39.7 | 40.0 | 39.5 | 39.1 |
| (C) Measure of Financial Status | | | | |
| Gross Debt / Equity | 1.4 | 1.1 | 0.9 | 0.6 |
| Interest Coverage | 2.0 | 1.5 | 2.9 | 4.7 |
| Inventory days | 100 | 97 | 91 | 86 |
| Debtors days | 36 | 36 | 36 | 36 |
| Average Cost of Debt | 8.6 | 8.2 | 8.3 | 7.7 |
| Payable days | 80 | 76 | 73 | 72 |
| Working Capital days | 62 | 55 | 57 | 54 |
| FA T/O | 1.3 | 1.0 | 1.2 | 1.5 |
| (D) Measures of Investment | | | | |
| AEPS (Rs) | 6.3 | 2.7 | 8.1 | 11.7 |
| CEPS (Rs) | 12.0 | 8.5 | 13.9 | 17.6 |
| DPS (Rs) | 1.0 | 1.0 | 1.5 | 1.7 |
| Dividend Payout (%) | 15.8 | 36.8 | 18.6 | 14.5 |
| BVPS (Rs) | 53.6 | 55.3 | 61.8 | 71.8 |
| RoANW (%) | 12.0 | 4.8 | 13.5 | 17.3 |
| RoACE (%) | 9.5 | 5.5 | 9.8 | 12.3 |
| RoAIC (%) | 9.0 | 5.0 | 9.2 | 11.8 |
| (E) Valuation Ratios | | | | |
| CMP (Rs) | 222 | 222 | 222 | 222 |
| P/E | 35.1 | 81.7 | 27.6 | 19.0 |
| Mcap (Rs Mn) | 53,978 | 53,978 | 53,978 | 53,978 |
| MCap/ Sales | 2.0 | 2.4 | 1.9 | 1.6 |
| EV | 71,248 | 69,282 | 67,568 | 64,059 |
| EV/Sales | 2.7 | 3.1 | 2.4 | 2.0 |
| EV/EBITDA | 16.4 | 20.3 | 13.6 | 10.9 |
| P/BV | 4.1 | 4.0 | 3.6 | 3.1 |
| Dividend Yield (%) | 0.5 | 0.5 | 0.7 | 0.8 |
| (F) Growth Rate (%) | | | | |
| Revenue | (9.3) | (14.1) | 25.0 | 15.4 |
| EBITDA | (15.1) | (21.5) | 45.8 | 18.0 |
| EBIT | (24.3) | (32.6) | 77.7 | 24.2 |
| PBT | (39.1) | (50.3) | 204.8 | 45.9 |
| APAT | (19.2) | (57.0) | 196.4 | 45.1 |
| EPS | (19.2) | (57.0) | 196.4 | 45.1 |

Cash Flow

| (Rs Mn) | FY20A | FY21E | FY22E | FY23E |
|--------------|---------|---------|---------|---------|
| CFO | 2,932 | 4,297 | 3,634 | 5,256 |
| CFI | (2,138) | (787) | (400) | (450) |
| CFE | (1,012) | (3,754) | (3,120) | (4,397) |
| FCFF | 95 | 3,510 | 3,234 | 4,806 |
| Opening Cash | 565 | 357 | 113 | 227 |
| Closing Cash | 347 | 113 | 227 | 636 |

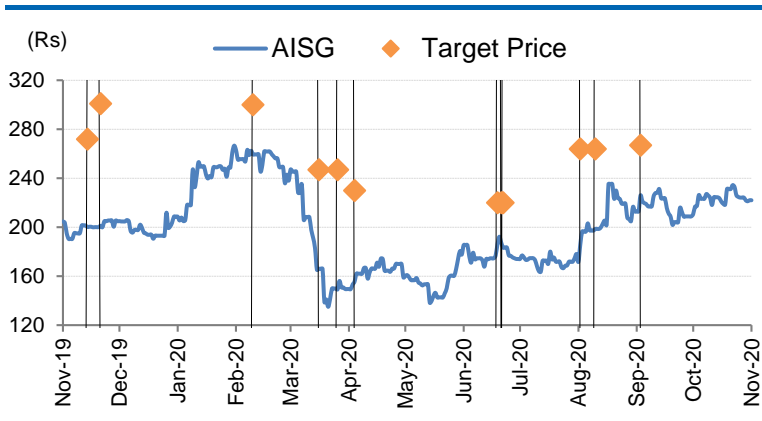
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

| | |
|-------------------|------------------|
| Buy | > 20% |
| Accumulate | 10 to 20% |
| Reduce | 0 to 10% |
| Sell | < 0% |

Rating and Target Price History



| Month | Rating | TP (Rs) | CMP (Rs) |
|--------|--------|---------|----------|
| Nov-19 | Buy | 272 | 200 |
| Nov-19 | Buy | 301 | 201 |
| Feb-20 | Buy | 300 | 260 |
| Mar-20 | Buy | 247 | 166 |
| Mar-20 | Buy | 247 | 149 |
| Apr-20 | Buy | 230 | 156 |
| Jun-20 | Buy | 220 | 186 |
| Jun-20 | Buy | 220 | 187 |
| Jun-20 | Buy | 220 | 183 |
| Aug-20 | Buy | 221 | 186 |

*Price as on recommendation date

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