

8 November 2020

Balkrishna Industries

Positive demand outlook, margin expansion; maintaining a Buy

Rating: **Buy**

Target Price: Rs1,686

Share Price: Rs1,453

Balkrishna's growth prospects continue strong led by robust demand in the agricultural sector in Europe and the US. Also, margin expansion through backward integration continues to contribute to earnings. We maintain a Buy, at a target price of Rs 1,686.

Positive trends to continue. Management's confidence about its growth prospects in the US and Europe from the agricultural sector continues. While it expects slightly higher volumes than those of FY21, we continue to expect 5% volume growth based on our channel checks. Management indicated that the second lockdown in Europe has not halted economic activity. Also, revenues from carbon black over and above that required for captive purposes would be the catalyst of overall growth. Accordingly, we expect 18% revenue growth in FY21 and 13% in FY22 to Rs63.5bn.

Margin expansion. Against the backdrop of volume growth and backward-integration benefits, we expect the margin to expand 150bps in FY21. Also, we expect it to improve in FY22 driven by volume leverage and revenue from carbon black.

Q2 FY21 concall highlights. 1) Reduction in capacity by 7% due to technology change. 2) The company plans to increase capacity through brownfield expansion at space available in Bhuj. 3) Geographic mix in H1 FY21: USA 14%, Europe 51%, India 23%, RoW 13%.

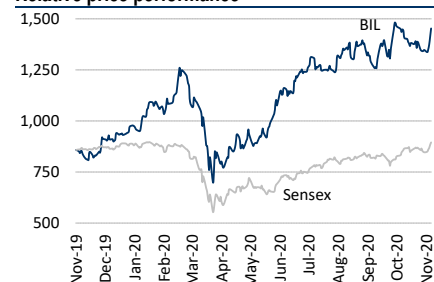
Valuation. We expect revenue to register a 17% CAGR over FY20-22 to Rs65.81bn and earnings to come at Rs13.6bn, leading to an EPS of Rs70.2. We maintain Buy on the stock at a target price of Rs1,686 (24x FY22e). **Risk:** Less-than-expected volume growth.

Key data	BIL IN / BLK.BO
52-week high / low	Rs1515 / 678
Sensex / Nifty	41893 / 12264
3-m average volume	\$15.3m
Market cap	Rs281bn / \$3785.5m
Shares outstanding	193m

Shareholding pattern (%)	Sep'20	Jun'20	Mar'20
Promoters	58.3	58.3	58.3
- of which, Pledged	-	-	-
Free float	41.7	41.7	41.7
- Foreign institutions	11.5	13.0	11.9
- Domestic institutions	19.0	17.8	17.8
- Public	11.2	10.9	12.0

Estimates revision (%)	FY21	FY22
Revenue	3.6%	3.6%
EBITDA	5.4%	3.6%
PAT	5.6%	3.0%

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY18	FY19	FY20	FY21e	FY22e
Sales (Rs m)	44,473	52,445	47,825	58,434	65,816
Net profit (Rs m)	7,392	7,820	9,450	11,397	13,579
EPS (Rs)	38.2	40.5	48.9	59.0	70.2
PE (x)	28.1	35.9	29.7	24.6	20.7
EV / EBITDA (x)	17.9	20.5	21.7	16.4	14.0
PBV (x)	5.1	6.0	5.6	4.7	4.0
RoE (%)	19.3	17.8	19.5	20.7	20.8
RoCE (%)	15.2	15.1	16.6	17.9	19.2
Dividend yield (%)	0.4	0.5	1.4	0.6	0.7
Net debt/equity (x)	-0.2	-0.2	-0.2	-0.2	-0.3

Source: Company, Anand Rathi Research

Vijay Sarthy TS
Research Analyst

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

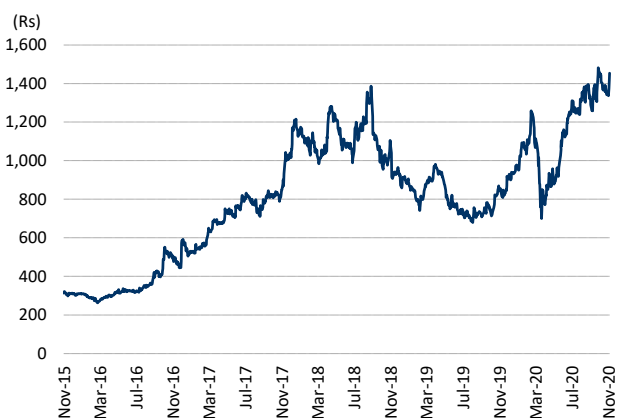
Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Net revenues	44,473	52,445	47,825	58,434	65,816
Growth (%)	19.3	17.9	-8.8	22.2	12.6
Raw material cost	21,499	24,628	21,268	24,835	28,301
Employee, other expenses	11,908	14,705	14,064	17,183	18,955
EBITDA	11,066	13,111	12,494	16,416	18,560
EBITDA margins (%)	24.9	25.0	26.1	28.1	28.2
- Depreciation	3,113	3,326	3,680	4,156	4,437
Other income	3,362	2,142	2,488	2,981	3,993
Interest expenses	131	98	73	45	11
Extraordinary items	-	-	-	-	-
PBT	11,185	11,830	11,228	15,196	18,106
Effective tax rate (%)	34	34	16	25	25
+ Associates / (Minorities)					
Net income	7,392	7,820	9,450	11,397	13,579
Adjusted income	7,392	7,820	9,450	11,397	13,579
WANS	193	193	193	193	193
FDEPS (Rs / sh)	38.2	40.5	48.9	59.0	70.2

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
PBT	11,185	11,830	11,228	15,196	18,106
+ Non-cash items	3,113	3,326	3,680	4,156	4,437
Oper. prof. before WC	14,298	15,156	14,909	19,352	22,543
- Incr. / (decr.) in WC	2,209	1,592	-2,263	946	1,584
Others incl. taxes	3,690	3,916	1,779	3,799	4,526
Operating cash-flow	8,399	9,647	15,393	14,607	16,432
- Capex (tang. + intang.)	3,211	7,107	8,496	7,000	2,500
Free cash-flow	5,188	2,541	6,897	7,607	13,932
Acquisitions					
- Div.(incl. buyback& taxes)	1,222	1,748	5,127	2,058	2,452
+ Equity raised		-	-	-	-
+ Debt raised	-5,257	-59	316	-	-6,697
- Fin investments	-2,472	59	-114	4,695	4,695
- Misc. (CFI + CFF)	1,072	365	2,301	-	-0
Net cash-flow	109	310	-101	854	89

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

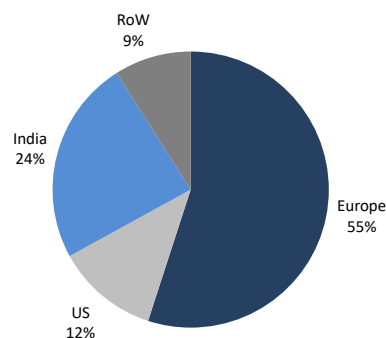
Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Share capital	387	387	387	387	387
Net worth	40,953	46,787	50,281	59,621	70,748
Debt	8,355	8,296	8,612	8,612	1,915
Minority interest	-	-	-	-	-
DTL / (Assets)	3,289	3,255	1,783	1,783	1,783
Capital employed	52,596	58,339	60,676	70,016	74,447
Net tangible assets	27,945	27,067	31,891	38,591	36,654
Net intangible assets	34	23	13	13	13
Goodwill					
CWIP (tang. & intang.)	1,183	5,854	5,856	2,000	2,000
Investments (strategic)					
Investments (financial)	11,543	11,602	11,488	16,183	20,878
Current assets (ex cash)	17,496	19,196	17,700	18,907	21,088
Cash	246	556	455	1,309	1,398
Current liabilities	5,851	5,959	6,726	6,987	7,584
Working capital	11,644	13,237	10,974	11,920	13,504
Capital deployed	52,596	58,339	60,676	70,016	74,447

Fig 4 – Ratio analysis

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
P/E (x)	28.1	35.9	29.7	24.6	20.7
EV / EBITDA (x)	17.9	20.5	21.7	16.4	14.0
EV / Sales (x)	4.5	5.1	5.7	4.6	4.0
P/B (x)	5.1	6.0	5.6	4.7	4.0
RoE (%)	19.3	17.8	19.5	20.7	20.8
RoCE (%) - after tax	15.2	15.1	16.6	17.9	19.2
RoIC (%) - after tax	15.2	15.2	16.8	18.2	19.6
DPS (Rs / sh)	5.3	7.5	20.0	8.8	10.5
Dividend yield (%)	0.4	0.5	1.4	0.6	0.7
Dividend payout (%) - incl. DDT	0.2	0.2	0.5	0.2	0.2
Net debt / equity (x)	-0.2	-0.2	-0.2	-0.2	-0.3
Receivables (days)	41	40	50	45	47
Inventory (days)	101	106	100	92	93
Payables (days)	67	53	62	58	58
CFO : PAT %	113.6	123.4	162.9	128.2	121.0

Source: Company, Anand Rathi Research

Fig 6 – Q2 FY21 revenue break-up, by region



Source: Company

Result highlights

Fig 7 – Quarterly performance

	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21
VOLUMES												
Volume (MT)	49,554	54,002	56,754	52,339	46,780	55,388	51,304	45,169	47,321	57,966	38,096	61,224
Y/Y (%)	22.6	17.0	22.5	6.1	(5.6)	2.6	(9.6)	(13.7)	1.2	4.7	(25.7)	35.5
Q/Q (%)	0.5	9.0	5.1	(7.8)	(10.6)	18.4	(7.4)	(12.0)	4.8	22.5	(34.3)	60.7
Average realization	223,253	228,095	240,052	253,249	257,715	243,923	232,629	237,152	245,240	234,158	243,784	257,866
Y/Y (%)	0.7	5.0	9.9	12.1	15.4	6.9	(3.1)	(6.4)	(4.8)	(4.0)	4.8	8.7
Q/Q (%)	(1.2)	2.2	5.2	5.5	1.8	(5.4)	(4.6)	1.9	3.4	(4.5)	4.1	5.8
Net sales	11,063	12,318	13,624	13,255	12,056	13,510.40	11,935	10,712	11,605	13,573	9,287	15,788
Y/Y (%)	23.4	22.8	34.7	18.9	9.0	9.7	(12.4)	(19.2)	(3.7)	0.5	(22.2)	47.4
Q/Q (%)	(0.7)	11.3	10.6	(2.7)	(9.0)	12.1	(11.7)	(10.2)	8.3	17.0	(31.6)	70.0
Other Operating income												
Operating Income	11,063	12,318	13,624	13,255	12,056	13,510	11,935	10,712	11,605	13,573	9,287	15,788
Y/Y (%)	23.4	17.4	26.8	18.9	9.0	9.7	(12.4)	(19.2)	(3.7)	0.5	(22.2)	47.4
Q/Q (%)	(0.7)	11.3	10.6	(2.7)	(9.0)	12.1	(11.7)	(10.2)	8.3	17.0	(31.6)	70.0
EXPENDITURE												
(Ince) / decr in stock-in-trade	(54)	(95)	(106)	(347)	(180)	248	234	(392)	(218)	864	(534)	(26)
Materials	5,102	5,832	6,488	6,468	5,709	6,347	5,516	5,070	5,008	5,186	4,199	6,140
% of sales	45.6	46.6	46.8	46.2	45.9	48.8	48.2	43.7	41.3	44.6	39.5	38.7
Y/Y (%)	40.9	21.6	22.0	11.7	9.5	15.0	(9.9)	(23.6)	(13.4)	(8.3)	(36.3)	30.7
Q/Q (%)	(7.9)	13.6	11.3	(4.1)	(9.7)	19.3	(12.8)	(18.6)	2.4	26.3	(39.4)	66.8
Gross margin (%)	54.4	53.4	53.2	53.8	54.1	51.2	51.8	56.3	58.7	55.4	60.5	61.3
Staff cost	615	689	681	681	680	594	696	701	708	754	701	844
% of sales	5.6	5.6	5.0	5.1	5.6	4.4	5.8	6.5	6.1	5.6	7.6	5.3
Y/Y (%)	9.4	15.8	15.9	14.3	10.6	(13.8)	2.2	2.8	4.1	27.0	0.8	20.5
Q/Q (%)	3.1	12.1	(1.2)	0.1	(0.2)	(12.6)	17.0	0.7	1.0	6.6	(7.0)	20.4
Other expenditure	2,500	2,936	2,985	3,126	2,838	3,121	2,811	2,658	2,692	3,044	2,615	3,462
% of sales	22.6	23.8	21.9	23.6	23.5	23.1	23.6	24.8	23.2	22.4	28.2	21.9
Y/Y (%)	22.6	34.1	39.8	54.9	13.5	6.3	(5.8)	(14.9)	(5.2)	(2.5)	(7.0)	30.2
Q/Q (%)	23.9	17.4	1.7	4.7	(9.2)	10.0	(9.9)	(5.4)	1.3	13.1	(14.1)	32.4
Expenses	8,163	9,362	10,048	9,929	9,047	10,310	9,256	8,037	8,190	9,848	6,981	10,421
EBITDA	2,900	2,956	3,576	3,326	3,009	3,200	2,678	2,675	3,415	3,726	2,306	5,367
Y/Y (%)	4.3	(1.0)	28.1	9.1	3.8	8.3	(25.1)	(19.6)	13.5	16.4	(13.9)	100.7
Q/Q (%)	(4.9)	1.9	21.0	(7.0)	(9.5)	6.4	(16.3)	(0.1)	27.7	9.1	(38.1)	132.8
OPM (%)	26.2	24.0	26.2	25.1	25.0	23.7	22.4	25.0	29.4	27.4	24.8	34.0
Other income	777	837	822	909	10	402	716	807	301	664	333	184
Interest	19	34	33	25	20	20	18	17	19	19	24	34
Depreciation	799	783	841	828	834	823	841	908	949	983	996	1,012
Profit before tax	2,859	2,976	3,524	3,382	2,165	2,759	2,536	2,557	2,748	3,388	1,619	4,505
Provision for taxation	964	1,040	1,222	1,159	718	911	776	(353)	542	815	401	1,110
Tax rate (%)	33.7	34.9	34.7	34.3	33.2	33.0	30.6	(13.8)	19.7	24.0	24.7	24.6
Adj PAT	1,895	1,936	2,303	2,223	1,447	1,847	1,760	2,910	2,207	2,573	1,218	3,395
Y/Y (%)	2.1	40.4	50.4	9.5	(23.6)	(4.6)	(23.6)	30.9	52.5	39.3	(30.8)	16.7
Q/Q (%)	(6.6)	2.2	18.9	(3.4)	(34.9)	27.7	(4.7)	65.3	(24.2)	16.6	(52.7)	178.7
EPS (Rs)	9.8	10.0	11.9	11.5	7.5	9.6	9.1	15.1	11.4	13.3	6.3	17.6

Source: Company

Valuations

We expect revenue to register a 17% CAGR over FY20-22 to Rs65.81bn and earnings to come at Rs13.6bn, leading to an EPS of Rs70.2. We maintain a Buy on the stock at a target price of Rs1,686 (24x FY22e).

Fig 8 – Change in estimates

(Rs m)	Old estimates		Revised Estimates		Change %	
	FY21	FY22	FY21	FY22	FY21	FY22
Revenue	56,426	63,541	58,434	65,816	3.6%	3.6%
EBITDA	15,578	17,918	16,416	18,560	5.4%	3.6%
Adj. PAT	10,792	13,181	11,397	13,579	5.6%	3.0%
EPS (Rs)	56	68	59	70	5.6%	3.0%

Source: Anand Rathi Research

Fig 9 – One-year-forward PE Standard deviation band



Source: Bloomberg, Anand Rathi Research

Risk

- Less-than-expected volume growth.

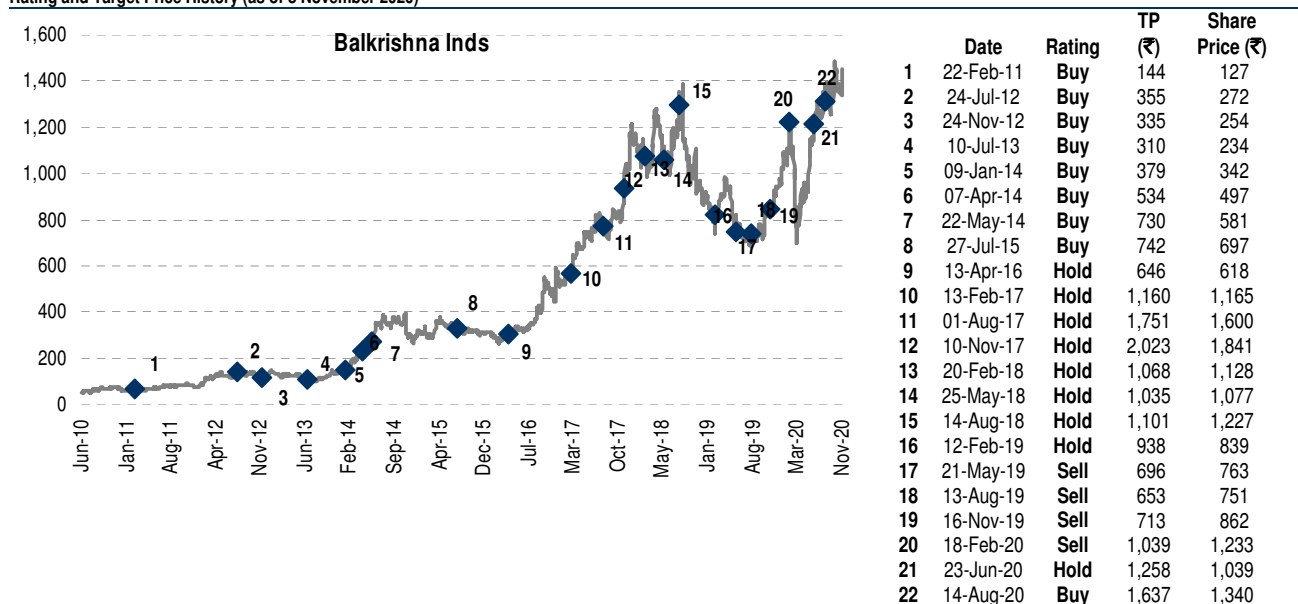
Appendix

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