

## Reduce

### Revival in overall volumes coupled with higher realizations and expansion in margins.

- Results above estimates on revenue front as there was an overall revival seen in volumes across segments. Gross margins expanded by 425 bps YoY driven by higher realizations, better product mix and inventory gains due to increase in PVC prices. Share of value added products increased by 9% YoY.
- SI reported volume de-growth of 2% in piping segment in Q2FY21, as the non-agri segment supported in the revival of volumes with improvement in demand for new houses. Overall volume growth registered for Q2FY21 was 1.4% which due to stable/positive performance from all the segments. Industrial segment grew 13.4% followed by packaging segment which grew 10.6% and consumer segment which reported flattish growth.
- Management believes that the economy is reviving and SI business performance in the month of October is better than last year in all the segments. Piping segment volume have revived in most of the cities except Greater Mumbai.
- However, we expect that recovery will be slow in this sector and high margin CPVC segment has not fully picked up. Maintaining margin at these levels will be the key monitorable to be watched for. We maintain our Reduce rating on the with a target price of Rs 1,516 to trade at 37x FY23E earnings.

### Situation getting better

Industrial segment grew 13.4% as there was revival in demand for industrial applications. Consumer segment was flattish as markets were not fully opened up. SI plans to introduce 12 new products in furniture segment in FY21. Packaging segment grew 10.6%. Packaging segment is witnessing good demand supported by many new applications/SKUs targeting agriculture sector and customized requirements. Overall the plants are operating at 60-65% capacity utilization.

### Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	13,748	12,709	8.2	10,539	30.4
Total Expense	11,189	10,981	1.9	9,368	19.4
EBITDA	2,559	1,728	48.1	1,171	118.5
Depreciation	523	517	1.1	508	3.0
EBIT	2,036	1,211	68.1	663	206.9
Other Income	1	5	(85.2)	3	(71.4)
Interest	25	71	(64.8)	78	(68.0)
EBT	2,011	1,146	75.6	588	242.0
Tax	527	(140)	(475.4)	146	260.0
RPAT	1,750	1,396	25.3	405	331.7
APAT	1,743	1,388	25.6	399	336.6
			(bps)		(bps)
Gross Margin (%)	38.3	34.0	424	28.4	985
EBITDA Margin (%)	18.6	13.6	501	11.1	750
NPM (%)	12.7	11.0	174	3.8	888
Tax Rate (%)	26.2	(12.3)	3846	24.9	131
EBIT Margin (%)	14.8	9.5	528	6.3	851

CMP	Rs 1,459
Target / Upside	Rs 1,516 / 4%
NIFTY	11,730

### Script Details

Equity / FV	Rs 254mn / Rs 2
Market Cap	Rs 185bn
	USD 3bn
52-week High/Low	Rs 1,500/ 773
Avg. Volume (no)	73,433
Bloom Code	SI IN

Price Performance	1M	3M	12M
Absolute (%)	4	15	24
Rel to NIFTY (%)	(1)	11	24

### Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	49.9	48.9	48.9
MF/Banks/FIs	23.1	24.0	23.9
FIIs	8.0	8.5	8.9
Public / Others	18.9	18.7	18.3

### Valuation (x)

	FY21E	FY22E	FY23E
P/E	48.6	39.7	35.6
EV/EBITDA	27.4	22.4	20.2
ROE (%)	16.3	18.5	18.8
RoACE (%)	12.3	14.4	15.0

### Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	50,911	57,921	63,176
EBITDA	6,847	8,328	9,204
PAT	3,815	4,672	5,205
EPS (Rs.)	30.0	36.8	41.0

**AVP Research: Nidhi Doshi**  
Tel: +91 22 40969795  
E-mail: nidhid@dolatcapital.com

## Pipe Segment- to outperform

Piping segment reported de-growth in Q2FY21 of 1.8% which has revived from the previous quarter where housing segment was a complete washout. SI's Pipe System for Housing is also seeing better demand from September onwards as demand for new homes has picked pace throughout the Country. Demand was seen across the Country except Mumbai. CPVC segment which is high margin segment is reviving slowly. Value added products which are high margin products have shown a growth of 9%. SI plans to introduce 230 new SKU's in FY21. Total SKU's in piping segment are 8,500. Major capex spending in FY21 will be undertaken in piping segment. Piping and value added segments are high value segments with better margins and improvement will augur well for margin profile at consolidated level. Capacity addition of 60,000 MT, from 4,40,000 MT to 5,00,000 MT is taken up in the piping segment to cater to any incremental demand. Management expects strong demand from pipe segment to bounce back once business returns to normalcy and will move to growth trajectory by November 2020.

## Expansion Projects

SI is undertaking capacity expansion across products and across locations. Looking at the various steps taken by the government in this sector they have not slowed down their capex. During FY21, they envisage a capex of Rs. 1,500-2,000 Mn, of which 70%-80% will be spent in piping segment. They are also putting up new plants at different locations. It is expected that Orissa land deal may fructify by November which will make PVC pipes, roto moulding products which will have a total capacity of 45,000 MT at a project cost of Rs. 1,350 Mn over a period of 2 years. They are exploring to put up new plants in other States, for which land negotiations are progressing in Assam and Tamil Nadu.

### Exhibit 1: Segment Volume

Segment	Volume (MT)			Value (Rs In Mn)			OPM %	
	Q2FY21	Q2FY20	% Inc/Dec	Q2FY21	Q2FY20	% Inc/Dec	Q2FY21	Q2FY20
Plastic Piping Products	66,609	67,812	-1.8	8,470	8,120	4.3	20.5	16.4
Packaging Products	12,239	11,062	10.6	2,200	1,980	11.1	16.9	7.1
Industrial Products	11,285	9,953	13.4	1,820	1,690	7.7	11.7	3.8
Consumer Products	4,703	4,673	0.6	850	860	-1.2	19.8	17.0
<b>Total</b>	<b>94,836</b>	<b>93,500</b>	<b>1.4</b>	<b>13,340</b>	<b>12,650</b>	<b>5.5</b>	<b>18.7</b>	<b>13.3</b>

Source: DART, Company

### Exhibit 2: Actual V/s DART estimates

Particulars (Rs Mn)	Actual	DART Estimate	Deviation (%)	Comments
Revenue	13,748	12,100	13.6	Robust volumes with higher realizations.
EBITDA	2,559	1,690	51.4	Gross margin expansion and operating efficiencies
EBITDA Margin (%)	18.6	14.0	464.3	Cost control, better product mix and inventory gains.
PAT	1,743	801	117.6	Strong EBITDA growth and lower interest costs.

Source: Company, DART

### Exhibit 3: Change in estimates

Rs Mn	FY22E			FY23E		
	New	Previous	Chg (%)	New	Previous	Chg (%)
Revenue	57,921	59,140	(2.1)	63,176	-	-
EBITDA	8,328	8,565	(2.8)	9,204	-	-
EBITDA Margin (%)	14.4	14.5	(10.6)	14.6	-	-
PAT	4,672	4,872	(4.1)	5,205	-	-
EPS (Rs)	36.8	38.4	(4.1)	41.0	-	-

Source: Company, DART

## Key Highlights:

- SIL made revenues of Rs. 13,748 mn, which was a growth of 8.2% YoY and 30.4% QoQ.
- SIL made an operating profit of Rs. 2,559 mn, which was a growth of 48.1% YoY and 118.5% QoQ.
- Net profit (before share in associates) was at Rs 1,484 mn a growth of 15.4% YoY.
- Net profit (after share in associate) was at Rs 1,743 mn a growth of 25.6% YoY

## Concall KTA's

### H1FY21

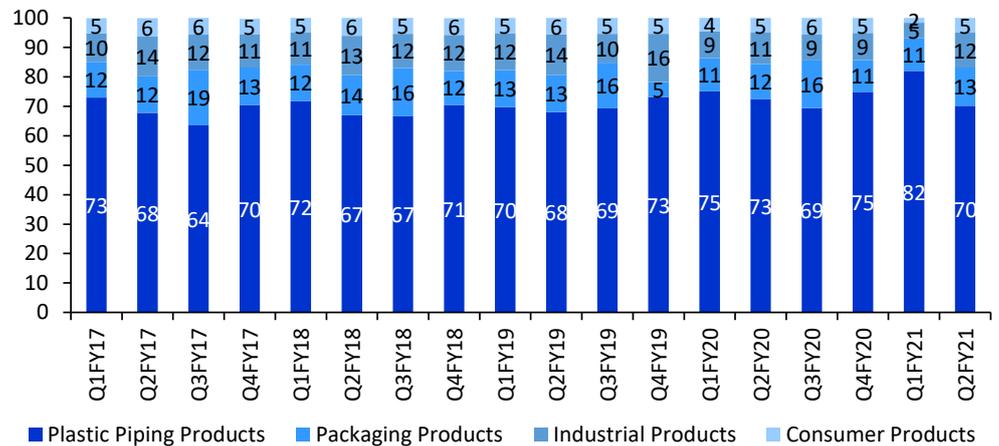
- The Company sold 1,86,287 MT of Plastic goods and achieved net product turnover of Rs. 23,620 Mn during H1FY21 against sales of 2,06,928 MT and net product turnover of Rs. 26,730 Mn in H1FY20 resulting volume and product value degrowth of about 10 % and 12 %, resp.
- Total Net Borrowing stands at Surplus of Rs. 2,150 Mn as on 30th September, 2020 as against net Borrowings of Rs. 2,170 Mn as on 31st March, 2020.
- Average Net Borrowing level during H1FY21 remained at Surplus of Rs. 40 Mn against borrowing of Rs. 2,050 Mn YoY.
- Average Cost of Borrowings as on 30th September, 2020 decreased to 5.89 % p.a. as against 8.35 % p.a. as on 31st March, 2020.

### Q2FY21

- The Company sold 94,836 MT of Plastic goods and achieved net product turnover of Rs. 13,220 Mn during Q2FY21 against sales of 93,500 MT of Plastic goods and achieved net product turnover of Rs. 12,550 Mn in Q2FY20 achieving volume and product value growth of about 1 % and 5 %, resp.
- The overall turnover of value added products increased to Rs. 5,330 Mn during Q2FY21 as compared to Rs. 4,910 Mn YoY achieving growth of 9%.
- The negative impact of pandemic has started withering down and this has broadened business prospects of SI since August in all its segments.
- By judicious product mix and cost control, SI was able to achieve significant increase in its' profit in Q2FY21.
- SI's Pipe System for Housing is also seeing better demand from September onwards as demand for new homes has picked pace throughout the Country.
- Packaging segment is witnessing good demand supported by many new applications/SKUs targeting agriculture sector and customized requirements.
- Material Handling Products are being extensively used for logistic solutions, Fruits & Vegetable and Fisheries segments along with revival of demand for Industrial Applications.
- Raw material prices, except PVC resin prices, remain range bound. PVC prices, due to tight availability are moving upwards. It is expected that with the starting of plants in USA and other countries coupled with lower winter demand for housing in USA, Europe, China and other parts of the World, prices may start softening from January 2021 onwards.

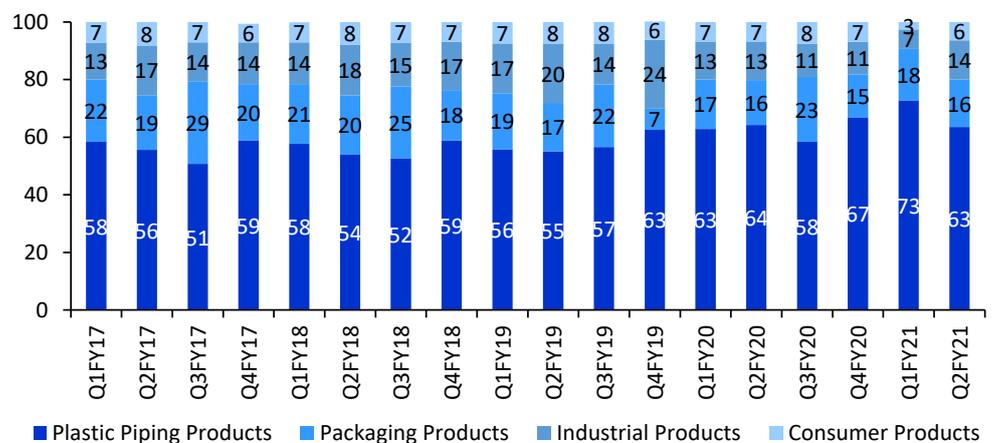
- SI is launching new products every month. 230 new fittings will be launched.
- They are saving on costs by product efficiency and strict monitoring of fixed and variable costs.
- Plastic water tanks capacity currently is 14,000 MT and with expansion taking place capacity will reach 18,000 MT by FY21 end which will generate revenues of Rs. 2,000- Rs. 2,300 Mn per year.
- Credit days is 21 days.
- Demand from housing segment has revived from whole country barring Greater Mumbai City. SI is optimistic from housing segment for next 5 years.
- Their market share in the plastic piping segment have improved with unorganised players going out of business.
- By the end of March '20, piping segment had 1,214 distributors. They added 86 new dealer/distributors in H1FY21. Total dealer/distributor strength is 1,300.

**Exhibit 4: Segment wise % of Total Volume**



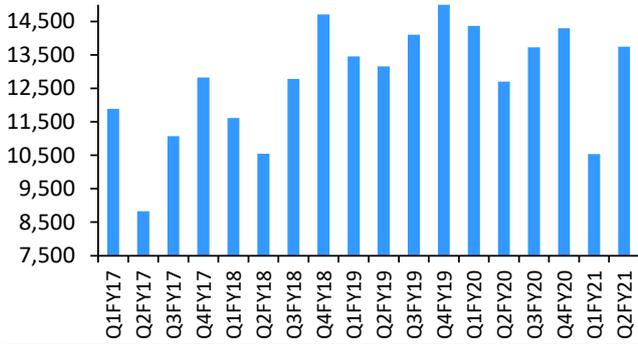
Source: Company, DART

**Exhibit 5: Segment wise % of Total Revenue**



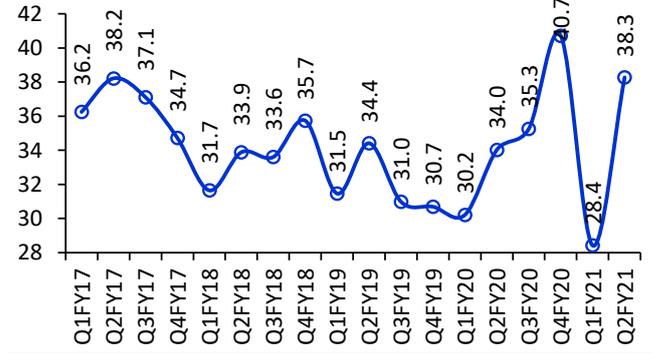
Source: Company, DART

**Exhibit 6: Revenue (Rs Mn)**



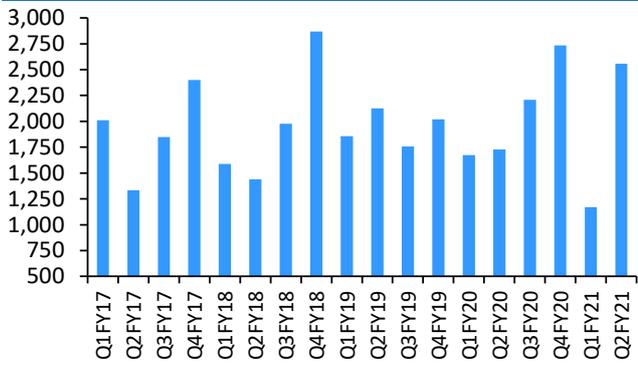
Source: Company, DART

**Exhibit 7: Gross Margin (%)**



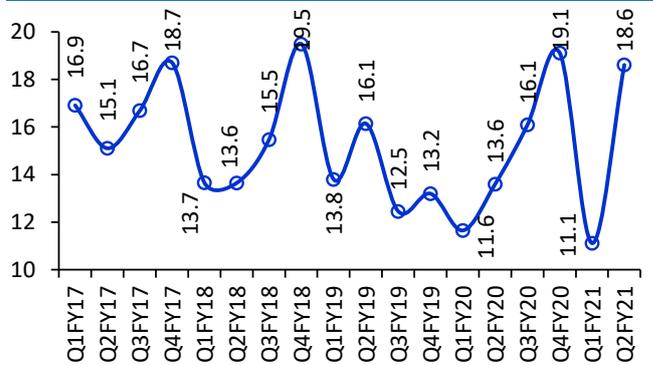
Source: Company, DART

**Exhibit 8: EBITDA (Rs Mn)**



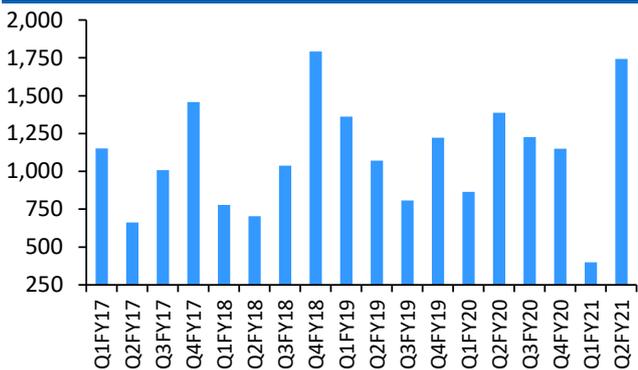
Source: Company, DART

**Exhibit 9: OPM %**



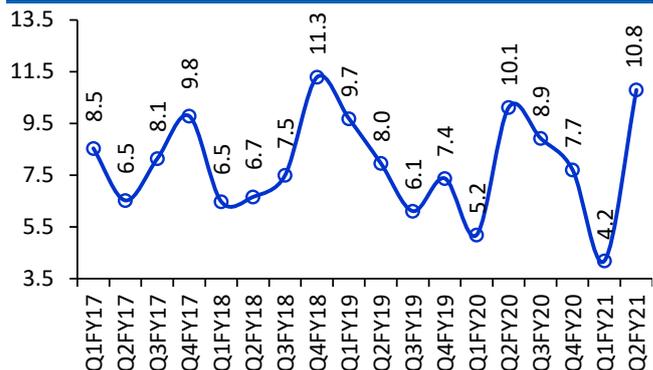
Source: Company, DART

**Exhibit 10: Net Profit (Rs Mn)**



Source: Company, DART

**Exhibit 11: NPM %**



Source: Company, DART

**Profit and Loss Account**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>55,115</b>	<b>50,911</b>	<b>57,921</b>	<b>63,176</b>
<b>Total Expense</b>	<b>46,770</b>	<b>44,064</b>	<b>49,593</b>	<b>53,972</b>
COGS	35,783	34,110	37,648	41,065
Employees Cost	2,798	2,826	2,967	3,115
Other expenses	8,189	7,128	8,978	9,792
<b>EBIDTA</b>	<b>8,346</b>	<b>6,847</b>	<b>8,328</b>	<b>9,204</b>
Depreciation	2,057	2,227	2,573	2,748
<b>EBIT</b>	<b>6,289</b>	<b>4,620</b>	<b>5,754</b>	<b>6,456</b>
Interest	202	195	185	175
Other Income	14	19	20	20
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>6,101</b>	<b>4,444</b>	<b>5,589</b>	<b>6,300</b>
Tax	1,739	1,118	1,407	1,586
RPAT	4,674	3,825	4,682	5,215
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>312</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>APAT</b>	<b>4,630</b>	<b>3,815</b>	<b>4,672</b>	<b>5,205</b>

**Balance Sheet**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	254	254	254	254
Minority Interest	0	0	0	0
Reserves & Surplus	22,358	23,943	26,089	28,766
<b>Net Worth</b>	<b>22,612</b>	<b>24,197</b>	<b>26,343</b>	<b>29,020</b>
Total Debt	4,109	3,909	3,709	3,509
Net Deferred Tax Liability	1,326	1,299	1,273	1,248
<b>Total Capital Employed</b>	<b>28,047</b>	<b>29,406</b>	<b>31,325</b>	<b>33,778</b>

**Applications of Funds**

Net Block	<b>16,077</b>	<b>17,350</b>	<b>17,277</b>	<b>17,029</b>
CWIP	929	1,028	1,103	1,178
Investments	2,073	2,073	2,073	2,073
<b>Current Assets, Loans &amp; Advances</b>	<b>17,106</b>	<b>16,827</b>	<b>19,491</b>	<b>22,860</b>
Inventories	8,906	8,927	9,839	10,731
Receivables	3,128	2,929	3,174	3,116
Cash and Bank Balances	2,314	1,785	2,243	3,258
Loans and Advances	1,523	1,827	2,741	4,111
Other Current Assets	1,236	1,359	1,495	1,644
<b>Less: Current Liabilities &amp; Provisions</b>	<b>8,139</b>	<b>7,872</b>	<b>8,618</b>	<b>9,362</b>
Payables	5,475	5,233	5,776	6,300
Other Current Liabilities	2,664	2,639	2,842	3,061
<i>sub total</i>				
Net Current Assets	8,968	8,955	10,872	13,498
<b>Total Assets</b>	<b>28,047</b>	<b>29,406</b>	<b>31,325</b>	<b>33,778</b>

E – Estimates

**Important Ratios**

Particulars	FY20A	FY21E	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	35.1	33.0	35.0	35.0
EBIDTA Margin	15.1	13.4	14.4	14.6
EBIT Margin	11.4	9.1	9.9	10.2
Tax rate	28.5	25.2	25.2	25.2
Net Profit Margin	8.5	7.5	8.1	8.3
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	64.9	67.0	65.0	65.0
Employee	5.1	5.6	5.1	4.9
Other	14.9	14.0	15.5	15.5
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.2	0.2	0.1	0.1
Interest Coverage	31.1	23.6	31.0	36.8
Inventory days	59	64	62	62
Debtors days	21	21	20	18
Average Cost of Debt	7.0	4.9	4.9	4.9
Payable days	36	38	36	36
Working Capital days	59	64	69	78
FA T/O	3.4	2.9	3.4	3.7
<b>(D) Measures of Investment</b>				
AEPS (Rs)	36.4	30.0	36.8	41.0
CEPS (Rs)	52.6	47.6	57.0	62.6
DPS (Rs)	14.0	15.0	17.0	17.0
Dividend Payout (%)	38.4	50.0	46.2	41.5
BVPS (Rs)	178.0	190.5	207.3	228.4
RoANW (%)	21.2	16.3	18.5	18.8
RoACE (%)	17.4	12.3	14.4	15.0
RoAIC (%)	25.3	17.3	20.3	21.7
<b>(E) Valuation Ratios</b>				
CMP (Rs)	1459	1459	1459	1459
P/E	40.0	48.6	39.7	35.6
Mcap (Rs Mn)	185,318	185,318	185,318	185,318
MCap/ Sales	3.4	3.6	3.2	2.9
EV	187,114	187,443	186,785	185,570
EV/Sales	3.4	3.7	3.2	2.9
EV/EBITDA	22.4	27.4	22.4	20.2
P/BV	8.2	7.7	7.0	6.4
Dividend Yield (%)	1.0	1.0	1.2	1.2
<b>(F) Growth Rate (%)</b>				
Revenue	(1.8)	(7.6)	13.8	9.1
EBITDA	6.4	(18.0)	21.6	10.5
EBIT	4.6	(26.5)	24.5	12.2
PBT	(6.1)	(27.2)	25.8	12.7
APAT	3.7	(17.6)	22.5	11.4
EPS	3.7	(17.6)	22.5	11.4
<b>Cash Flow</b>				
<b>(Rs Mn)</b>	<b>FY20A</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
CFO	5,371	5,291	5,591	6,142
CFI	(1,937)	(3,280)	(2,221)	(2,225)
CFF	(1,555)	(2,625)	(2,912)	(2,902)
FCFF	2,974	1,693	3,016	3,567
Opening Cash	321	2,199	1,785	2,243
Closing Cash	2,199	1,785	2,243	3,258

E – Estimates

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Oct-19	REDUCE	1,241	1,177
Mar-20	Accumulate	1,029	874
May-20	Reduce	1,019	978
Jul-20	Reduce	1,249	1,135
Jul-20	Reduce	1,227	1,173

*\*Price as on recommendation date*

### DART Team

<b>Purvag Shah</b>	<b>Managing Director</b>	<b>purvag@dolatcapital.com</b>	<b>+9122 4096 9747</b>
<b>Amit Khurana, CFA</b>	<b>Head of Equities</b>	<b>amit@dolatcapital.com</b>	<b>+9122 4096 9745</b>

#### CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
Jubbin Shah	VP - Derivatives Sales	jubbins@dolatcapital.com	+9122 4096 9779
Ashwani Kandoi	AVP - Equity Sales	ashwanik@dolatcapital.com	+9122 4096 9725
Lekha Nahar	AVP - Equity Sales	lekhan@dolatcapital.com	+9122 4096 9740
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Dinesh Mehta	Co- Head Asia Derivatives	dinesh.mehta@dolatcapital.com	+9122 4096 9765
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

**Dolat** Capital Market Private Limited.

Sunshine Tower, 28th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400013

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Registered office: Office No. 141, Centre Point, Somnath, Daman – 396 210, Daman & Diu

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com

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