

## Reduce

### Strong Performance across segments with inventory gains led to expansion in margins.

- Results above estimates on revenue front as there was an overall revival seen in volumes across segments. Gross margins expanded by 177 bps YoY driven by better product mix as new products were introduced across segments and inventory gains due to increase in PVC prices. Share of value added products increased by 33% YoY.
- SI reported volume growth of 9% in piping segment in Q3FY21, as the non-agri segment supported in the revival of volumes with improvement in demand for new houses and revival of demand in metro cities. Overall volume growth registered for Q3FY21 was 10% which was due to stable/positive performance from all the segments. Industrial segment grew 32.4% followed by consumer segment which grew 10.9% and packaging segment which reported flattish growth.
- Management believes that the economy is reviving and SI's market share in the PVC and CPVC segment has increased. Business performance in the coming months is positive with major contribution from Tier III and Tier IV cities and revival of demand in Metro cities.
- However, we expect that recovery was better and faster than expected at the start of the year and will sustain. However, maintaining margins at these levels will be the key monitorable to be watched for. As the stock has already factored in the positive performance and run up a lot, we maintain our Reduce rating on the stock with a target price of Rs 1,775 to trade at 31x FY23E earnings.

### Situation getting better

Industrial segment grew 32% as there was better offtake of consumer durables which boosted industrial components segment. Consumer segment grew 11% as demand for furniture and material handling products were higher. Packaging segment grew 2% as the working was affected due to increase in its raw material prices. As LDPE price went up they did not participate in few businesses. They have made many new product introduction across segments which helped them boost volumes. Overall the plants are operating at 60-65% capacity utilization.

### Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	18,438	13,733	34.3	13,748	34.1
Total Expense	14,422	11,524	25.2	11,189	28.9
EBITDA	4,016	2,209	81.8	2,559	57.0
Depreciation	549	515	6.6	523	5.0
EBIT	3,466	1,694	104.6	2,036	70.3
Other Income	3	8	(68.8)	1	212.5
Interest	(12)	57	(121.9)	25	(149.8)
EBT	3,481	1,645	111.6	2,011	73.1
Tax	886	419	111.5	527	68.2
RPAT	3,123	1,234	153.1	1,750	78.5
APAT	3,117	1,227	154.0	1,743	78.8
			(bps)		(bps)
Gross Margin (%)	37.0	35.3	177	38.3	(124)
EBITDA Margin (%)	21.8	16.1	569	18.6	317
NPM (%)	16.9	9.0	795	12.7	421
Tax Rate (%)	25.5	25.5	(1)	26.2	(74)
EBIT Margin (%)	18.8	12.3	647	14.8	399

CMP	Rs 1,732
Target / Upside	Rs 1,775 / 2%
NIFTY	14,239

### Scrip Details

Equity / FV	Rs 254mn / Rs 2
Market Cap	Rs 220bn
	USD 3bn
52-week High/Low	Rs 1,848/ 773
Avg. Volume (no)	112,814
Bloom Code	SI IN
<b>Price Performance</b>	<b>1M</b> <b>3M</b> <b>12M</b>
Absolute (%)	4 17 28
Rel to NIFTY (%)	1 (2) 11

### Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	48.9	48.9	48.9
MF/Banks/FIs	24.0	24.7	24.7
FII	8.5	9.4	9.4
Public / Others	18.7	17.0	17.0

### Valuation (x)

	FY21E	FY22E	FY23E
P/E	37.0	34.1	30.2
EV/EBITDA	25.1	22.7	19.8
ROE (%)	24.4	22.9	22.3
RoACE (%)	17.1	16.8	17.1

### Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	56,660	61,428	66,631
EBITDA	8,790	9,626	10,877
PAT	5,955	6,460	7,277
EPS (Rs.)	46.9	50.8	57.3

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### Pipe Segment- to outperform

Piping segment reported growth in Q3FY21 of 9% which has been on a recovery mode. 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 and demand has revived in the Metro cities. They enjoyed good demand for their products from rural markets and Tier III and Tier IV markets. SI gained market share in PVC and CPVC segments in 9MFY21. Value added products which are high margin products have shown a growth of 33%. Distribution strength has increased with 1,373 distributors of piping segment. 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. Additional supply of tanks from their 3 new locations will boost margins. 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 in the coming quarters.

### 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. 4,000 Mn, with a carried forward investment commitment of Rs. 1,820 Mn, of which 70%-80% will be spent in piping segment. Investment is made mostly in its existing plants where additional construction activities are going on at 7 sites. SI is also putting up new plants at three locations. Land for these plants have been already acquired at Orissa & Tamil Nadu. In Assam, the plant is being constructed on a lease agreement basis. They aim to put all these new plants in production in the year 2021-22.

#### Exhibit 1: Segment Volume

Segment	Volume (MT)			Value (Rs In Mn)			OPM %	
	Q3FY21	Q3FY20	% Inc/Dec	Q3FY21	Q3FY20	% Inc/Dec	Q3FY21	Q3FY20
Plastic Piping Products	76,759	70,431	9.0	11,400	7,980	42.9	24.0	16.0
Packaging Products	16,785	16,399	2.4	3,180	3,090	2.9	16.0	17.5
Industrial Products	11,652	8,801	32.4	2,160	1,570	37.6	13.0	10.8
Consumer Products	6,388	5,762	10.9	1,170	1,040	12.5	23.0	18.3
<b>Total</b>	<b>111,584</b>	<b>101,393</b>	<b>10.1</b>	<b>17,910</b>	<b>13,680</b>	<b>30.9</b>	<b>21.0</b>	<b>15.9</b>

Source: DART, Company

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

Particulars (Rs Mn)	Actual	DART Estimate	Deviation (%)	Comments
Revenue	18,438	13,260	39	Robust volumes across segments.
EBITDA	4,016	2,310	74	Gross margin expansion and operating efficiencies
EBITDA Margin (%)	21.8	17.4	435.8	Growth in overall volumes, value added products growth and inventory gains
PAT	3,117	1,513	106	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	61,428	57,921	6.1	66,631	63,176	5.5
EBITDA	9,626	8,328	15.6	10,877	9,204	18.2
EBITDA Margin (%)	15.7	14.4	129.2	16.3	14.6	175.6
PAT	6,460	4,672	38.3	7,277	5,205	39.8
EPS (Rs)	50.8	36.8	38.3	57.3	41.0	39.8

Source: Company, DART

### Key Highlights

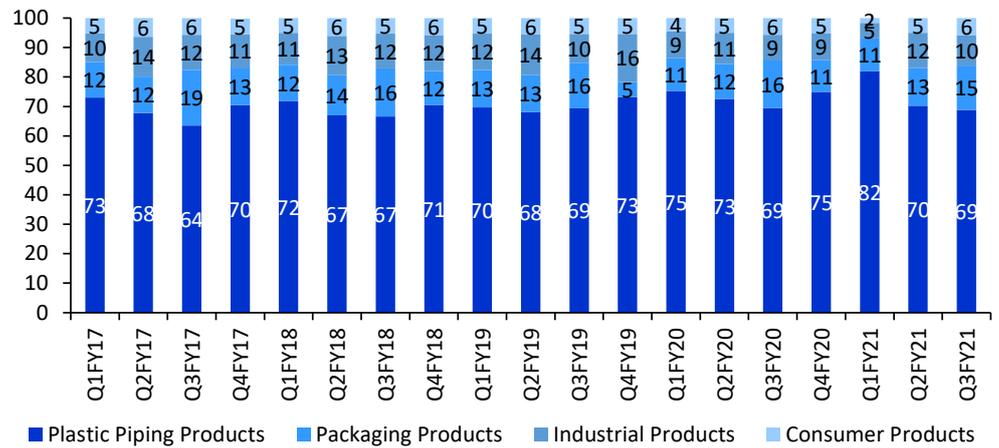
- SI made revenues of Rs. 18,438 mn, which was a growth of 34.3% YoY and 34.1% QoQ.
- SI made an operating profit of Rs. 4,016 mn, which was a growth of 81.8% YoY and 57% QoQ.
- Net profit (before share in associates) was at Rs 2,595 mn a growth of 112% YoY.
- Net profit (after share in associate) was at Rs 3,117 mn a growth of 154% YoY.

### Key Conference Call Highlights

- SI sold 1,11,584 MT of Plastic goods and achieved net product turnover of Rs. 17,660 mn during Q3FY21 against sales of 1,01,393 MT of Plastic goods and achieved net product turnover of Rs. 13,560 Mn YoY, achieving volume and product value growth of about 10 % and 30 %, resp.
- SI sold 2,97,871 MT of Plastic goods and achieved net product turnover of Rs. 41,280 Mn during 9MFY21 against sales of 3,08,321 MT and net product turnover of Rs. 40,280 Mn YoY, resulting volume de-growth of about 3 % and product value growth 2 %, resp.
- The overall turnover of value added products increased to Rs. 7,580 Mn during Q3FY21 as compared to Rs. 5,680 Mn YoY achieving growth of 33 %.
- SI has Cash Surplus funds of Rs. 4,320 Mn as on 31st December, 2020 as against net Borrowings of Rs. 2,170 Mn as on 31st March, 2020.
- Overall Growth was mainly contributed by strong growth in Value added Products and new product introduction in plastic pipe, cross laminated films, furniture, material handling and protective packaging segments.
- The increase in volume sale supported by increase in the business of value added products have improved operating margin to 21.53% compared to 16.11% YoY. The OPM has also improved significantly due to inventory gain on account of rapid price increase of PVC resin to the extent of around Rs. 800 Mn in the quarter. Excluding inventory gain for the quarter, normalised margins are 17.2%.
- SI is planning to supply plastic tanks from 8 locations for Dec'21 (currently 5 locations), which will save on logistics cost and will be affordable as well. They earn Rs. 150 Mn-160 Mn every month from supply of tanks. They are creating more capacity of tanks at their 3 new locations as margins on tanks are value added margins.
- Distribution strength as on 31<sup>st</sup> Dec, 2020 has gone up to 4001 (piping-1,373, material handling- 205, furniture- 1,214, cross laminated films- 504 and protective packaging- 705) as compared to 3,567 on 31<sup>st</sup> March, 2020.

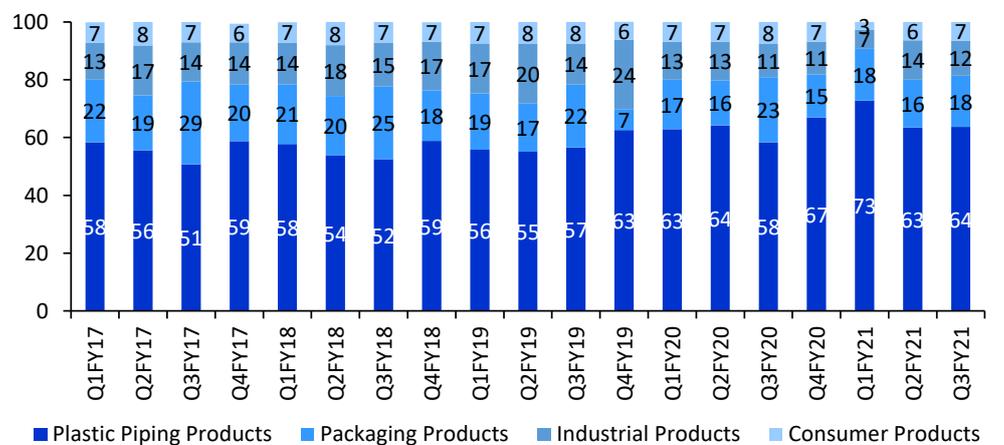
- Total Capacity as on 31<sup>st</sup> December, 2020 is 6,94,409 MT as compared to 6,35,969 as on March 31, 2020, which has increased by 58,000 MT which was an increase mainly in piping segment.
- Capacity breakup as on 31<sup>st</sup> December, 2020 is – Piping (pipes, fitting, roto moulding) / Industrial / Packaging / Furniture -4,99,111MT / 74,897MT / 90,554MT/29,848MT as compared to 4,40,671MT/75,000MT/90,500 MT/30,000MT as on March 31, 2020.
- In 9MFY21 PVC Resin de-grew 20.5%, however SI's PVC segment de-grew only 3.7%. Similarly, CPVC compound de-grew 13.5% and SI's CPVC de-grew 2.9%, thereby increasing their market share in PVC and CPVC segment.
- Plastic raw material prices remain at an elevated level. PVC resin prices have gone up by Rs. 23/- per kg in the quarter with an increase of 25% in its prices. Since March'20, PVC resin price have gone up by Rs. 42/kg. The PVC prices remain even now at the elevated level. At the increased prices, there is a demand resistance from agricultural segment. It is expected that the resin prices may start softening by March.

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



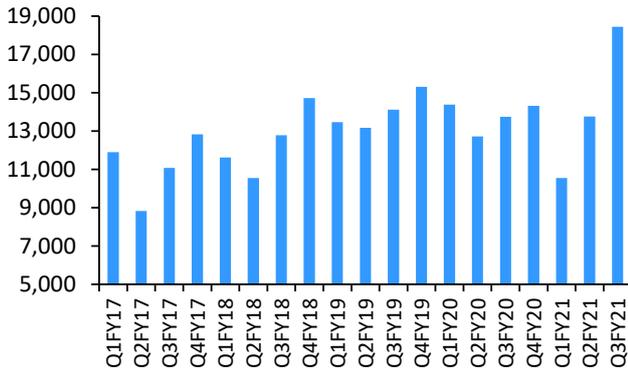
Source: Company, DART

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



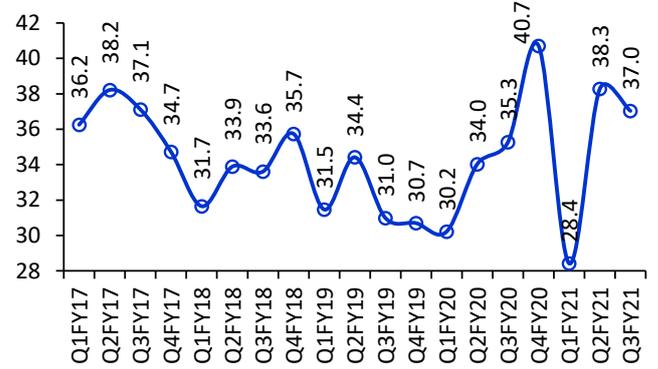
Source: Company, DART

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



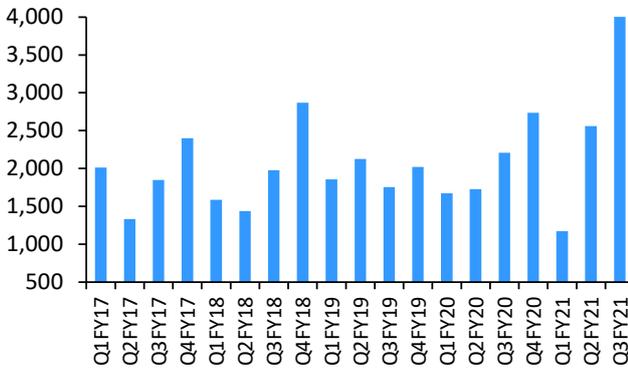
Source: Company, DART

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



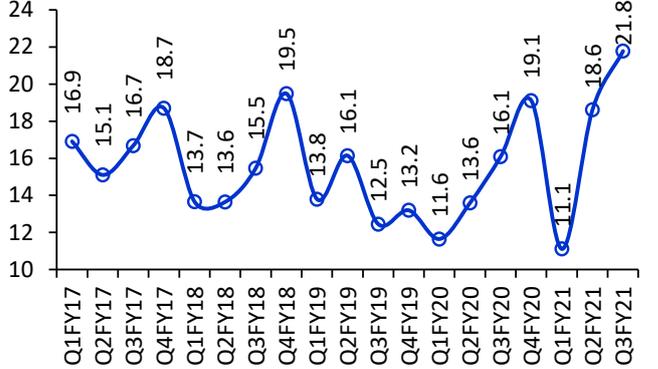
Source: Company, DART

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



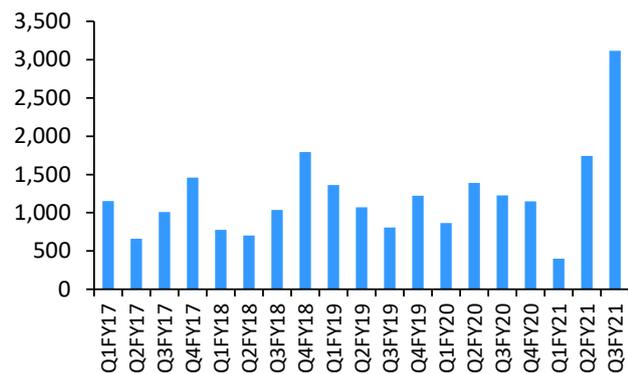
Source: Company, DART

**Exhibit 9: OPM (%)**



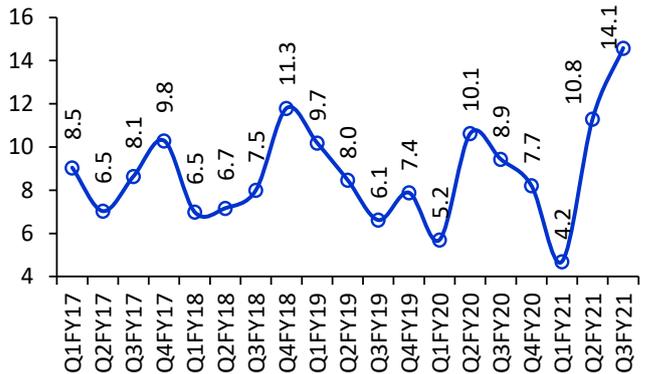
Source: Company, DART

**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>56,660</b>	<b>61,428</b>	<b>66,631</b>
<b>Total Expense</b>	<b>46,770</b>	<b>47,870</b>	<b>51,802</b>	<b>55,754</b>
COGS	35,783	37,112	39,314	42,644
Employees Cost	2,798	2,826	2,967	3,115
Other expenses	8,189	7,932	9,521	9,995
<b>EBIDTA</b>	<b>8,346</b>	<b>8,790</b>	<b>9,626</b>	<b>10,877</b>
Depreciation	2,057	2,056	2,206	2,356
<b>EBIT</b>	<b>6,289</b>	<b>6,734</b>	<b>7,420</b>	<b>8,522</b>
Interest	202	117	130	140
Other Income	14	19	20	20
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>6,101</b>	<b>6,635</b>	<b>7,310</b>	<b>8,401</b>
Tax	1,739	1,670	1,840	2,115
RPAT	4,674	5,965	6,470	7,287
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>312</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>APAT</b>	<b>4,630</b>	<b>5,955</b>	<b>6,460</b>	<b>7,277</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	26,083	30,017	34,767
<b>Net Worth</b>	<b>22,612</b>	<b>26,338</b>	<b>30,271</b>	<b>35,021</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>31,546</b>	<b>35,254</b>	<b>39,778</b>

**Applications of Funds**

Net Block	<b>16,077</b>	<b>17,522</b>	<b>17,816</b>	<b>17,960</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>19,256</b>	<b>23,136</b>	<b>28,171</b>
Inventories	8,906	9,935	10,434	11,318
Receivables	3,128	3,260	3,366	3,286
Cash and Bank Balances	2,314	2,876	5,100	7,811
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>8,333</b>	<b>8,874</b>	<b>9,604</b>
Payables	5,475	5,694	6,032	6,543
Other Current Liabilities	2,664	2,639	2,842	3,061
<i>sub total</i>				
Net Current Assets	8,968	10,924	14,262	18,567
<b>Total Assets</b>	<b>28,047</b>	<b>31,546</b>	<b>35,254</b>	<b>39,778</b>

E – Estimates

**Important Ratios**

Particulars	FY20A	FY21E	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	35.1	34.5	36.0	36.0
EBIDTA Margin	15.1	15.5	15.7	16.3
EBIT Margin	11.4	11.9	12.1	12.8
Tax rate	28.5	25.2	25.2	25.2
Net Profit Margin	8.5	10.5	10.5	10.9
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	64.9	65.5	64.0	64.0
Employee	5.1	5.0	4.8	4.7
Other	14.9	14.0	15.5	15.0
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.2	0.1	0.1	0.1
Interest Coverage	31.1	57.4	57.2	60.7
Inventory days	59	64	62	62
Debtors days	21	21	20	18
Average Cost of Debt	7.0	2.9	3.4	3.9
Payable days	36	37	36	36
Working Capital days	59	70	85	102
FA T/O	3.4	3.2	3.4	3.7
<b>(D) Measures of Investment</b>				
AEPS (Rs)	36.4	46.9	50.8	57.3
CEPS (Rs)	52.6	63.1	68.2	75.8
DPS (Rs)	14.0	15.0	17.0	17.0
Dividend Payout (%)	38.4	32.0	33.4	29.7
BVPS (Rs)	178.0	207.3	238.3	275.6
RoANW (%)	21.2	24.4	22.9	22.3
RoACE (%)	17.4	17.1	16.8	17.1
RoAIC (%)	25.3	24.8	25.2	27.4
<b>(E) Valuation Ratios</b>				
CMP (Rs)	1732	1732	1732	1732
P/E	47.5	37.0	34.1	30.2
Mcap (Rs Mn)	220,015	220,015	220,015	220,015
MCap/ Sales	4.0	3.9	3.6	3.3
EV	221,810	221,049	218,624	215,713
EV/Sales	4.0	3.9	3.6	3.2
EV/EBITDA	26.6	25.1	22.7	19.8
P/BV	9.7	8.4	7.3	6.3
Dividend Yield (%)	0.8	0.9	1.0	1.0
<b>(F) Growth Rate (%)</b>				
Revenue	(1.8)	2.8	8.4	8.5
EBITDA	6.4	5.3	9.5	13.0
EBIT	4.6	7.1	10.2	14.8
PBT	(6.1)	8.8	10.2	14.9
APAT	3.7	28.6	8.5	12.6
EPS	3.7	28.6	8.5	12.6

**Cash Flow**

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	5,371	6,504	7,302	7,804
CFI	(1,937)	(3,280)	(2,221)	(2,225)
CFF	(1,555)	(2,547)	(2,857)	(2,867)
FCFF	2,974	2,905	4,727	5,229
Opening Cash	321	2,199	2,876	5,100
Closing Cash	2,199	2,876	5,100	7,811

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.)
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
Oct-20	Reduce	1,516	1,459

\*Price as on recommendation date

### DART Team

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### **Analyst(s) Certification**

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