

BUY

Building glass - Next leg of earning driver

- Asahi India Glass (AIS) printed an impressive earning performance in 3Q. EBITDA grew 52% YoY to Rs.1.75bn with expanded margin at 23.3% (+413bps QoQ) led by lower fuel cost, cost control measures and sharp expansion in margin of Architecture glass. EBIT Margin for Automotive glass expanded by 371 bps YoY to 17.2 % and for Architecture glass by 1151 bps YoY to 22.9% led by benefit of restrictions on import.
- We expect the company to be a key beneficiary of revival in the volume of Automotive and Architectural glass (Building) 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%). MSIL's low network inventory (less than 1 week) and robust order backlog (~200k vehicle) will aid further volume growth.
- Architectural glass business has also shown strong recovery in revenue and margin, benefiting from reduced import in India from Asian countries. Also imposing anti-dumping duty for clear float glasses in Malaysia is positive for building products (benchmark prices increased by 10%), which supported 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.12bn over FY21-23E (~17% 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 67% CAGR in earnings in FY21-23E, driven by a 20% increase in Revenue, 120bps margin expansion and benefits from the fall in interest and tax. We value the stock Rs.350 (based on 25x of FY23E EPS), and recommend BUY.

Well placed to ride on PV growth

The company reported 13% YoY growth in Automotive glass division to Rs.4.3bn. 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. We expect growth to continue in the PV segment led by traction in personal (Continue...)

Q3FY21 Result (Rs Mn)

| Particulars | Q3FY21 | Q3FY20 | YoY (%) | Q2FY21 | QoQ (%) |
|-------------------|--------|--------|---------|--------|---------|
| Revenue | 7,525 | 6,849 | 9.9 | 6,388 | 17.8 |
| Total Expense | 5,775 | 5,696 | 1.4 | 5,166 | 11.8 |
| EBITDA | 1,750 | 1,153 | 51.7 | 1,222 | 43.2 |
| Depreciation | 338 | 343 | (1.4) | 335 | 1.0 |
| EBIT | 1,412 | 811 | 74.2 | 887 | 59.1 |
| Other Income | 26 | 34 | (23.5) | 45 | (42.4) |
| Interest | 351 | 369 | (4.9) | 386 | (9.3) |
| EBT | 1,087 | 441 | 146.5 | 546 | 99.0 |
| Tax | 388 | 153 | 153.8 | 207 | 87.3 |
| RPAT | 734 | 322 | 128.1 | 368 | 99.3 |
| APAT | 739 | 348 | 112.2 | 373 | 98.3 |
| | | | (bps) | | (bps) |
| Gross Margin (%) | 55.2 | 50.7 | 456 | 53.4 | 182 |
| EBITDA Margin (%) | 23.3 | 16.8 | 642 | 19.1 | 413 |
| NPM (%) | 9.8 | 4.7 | 506 | 5.8 | 399 |
| Tax Rate (%) | 35.7 | 34.7 | 102 | 37.9 | (224) |
| EBIT Margin (%) | 18.8 | 11.8 | 693 | 13.9 | 487 |

| | |
|-----------------|--------------|
| CMP | Rs 291 |
| Target / Upside | Rs 350 / 20% |
| NIFTY | 15,173 |

Scrip Details

| | |
|------------------|------------------|
| Equity / FV | Rs 243mn / Rs 10 |
| Market Cap | Rs 71bn |
| | USD 971mn |
| 52-week High/Low | Rs 302/ 119 |
| Avg. Volume (no) | 145,301 |
| Bloom Code | AISG IN |

| Price Performance | 1M | 3M | 12M |
|-------------------|----|----|-----|
| Absolute (%) | 0 | 29 | 11 |
| Rel to NIFTY (%) | 0 | 29 | 18 |

Shareholding Pattern

| | Jun'20 | Sep'20 | Dec'20 |
|-----------------|--------|--------|--------|
| Promoters | 54.3 | 54.3 | 54.3 |
| MF/Banks/FIs | 14.7 | 1.3 | 0.9 |
| FIIs | 3.4 | 1.2 | 1.2 |
| Public / Others | 27.6 | 43.3 | 43.7 |

Valuation (x)

| | FY21E | FY22E | FY23E |
|-----------|-------|-------|-------|
| P/E | 56.4 | 28.8 | 20.8 |
| EV/EBITDA | 20.1 | 15.2 | 12.3 |
| ROE (%) | 9.1 | 16.1 | 19.2 |
| RoACE (%) | 7.2 | 11.1 | 13.7 |

Estimates (Rs mn)

| | FY21E | FY22E | FY23E |
|-----------|--------|--------|--------|
| Revenue | 24,075 | 29,754 | 34,333 |
| EBITDA | 4,269 | 5,514 | 6,500 |
| PAT | 1,253 | 2,453 | 3,404 |
| EPS (Rs.) | 5.2 | 10.1 | 14.0 |

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mobility and low base. MSIL's low network inventory (less than 1 week) and robust order backlog (~200k vehicle) will aid further volume growth. 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 90% of MSIL's requirements Hyundai is another major customer, AIS's share of business is 55-60% and Kia is ~75%. We expect recovery in the PVs segment along with market share gain by Maruti will drive revenue growth for AIS.

Building glass segment- On a strong footing

The company recorded sharp recovery in revenue (+ 12.5% YoY to Rs 3.3bn) and margin expansion (1151 bps YoY to 22.9%) 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 | 7,525 | 7,771 | (3) | |
| EBIDTA | 1,750 | 1,476 | 19 | Better operating efficiency and lower fuel cost |
| EBIDTA Margin (%) | 23.25 | 19.00 | 425.31bps | |
| PAT | 739 | 523 | 41 | |

Exhibit 2: Assumption Table

| Financial Year | FY18 | FY19 | FY20 | FY21E | FY22E | FY23E |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Automotive Glass (Revenue Rs. Mn) | 17,296 | 17,523 | 15,192 | 12761 | 15952 | 18185 |
| Revenue Growth (%) | 1 | 1 | (13) | (16) | 25 | 14 |
| Architectural Glass (Revenue Rs. Mn) | 8,927 | 11,244 | 10775 | 11,313 | 13,802 | 16,148 |
| Architectural Glass Growth (%) | 11 | 26 | (4.2) | 5 | 22 | 17 |
| Segment Revenue | 26,440 | 29,058 | 26,449 | 24,075 | 29,754 | 34,333 |

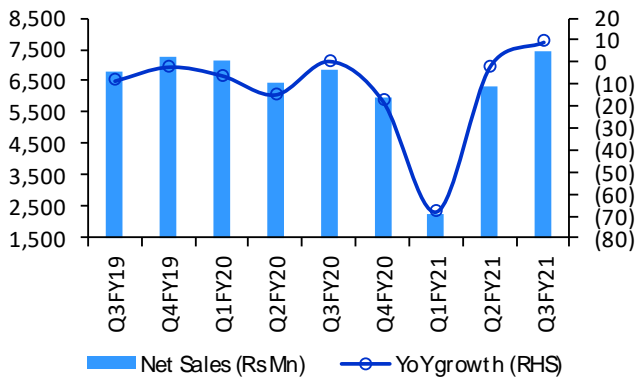
Source: DART, Company

Exhibit 3: Change in Estimates

| Particulars (Rs. Mn) | FY22E | | | FY23E | | |
|----------------------|--------|----------|----------|--------|----------|----------|
| | New | Previous | % Cng | New | Previous | % Cng |
| Net sales | 29,754 | 28,367 | 4.9 | 34,333 | 32,722 | 4.9 |
| EBITDA | 5,514 | 4,973 | 10.9 | 6,500 | 5,868 | 10.8 |
| EBITDA margin (%) | 18.5 | 17.5 | 100.0bps | 18.9 | 17.9 | 100.0bps |
| APAT | 2,453 | 1,958 | 25.3 | 3,404 | 2,841 | 19.8 |
| EPS | 10.09 | 8.05 | 25.3 | 14.00 | 11.69 | 19.8 |

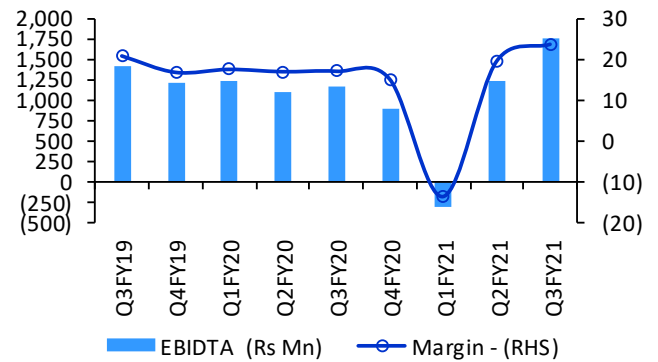
Source: DART, Company

Exhibit 4: Revenue grew YoY/QoQ



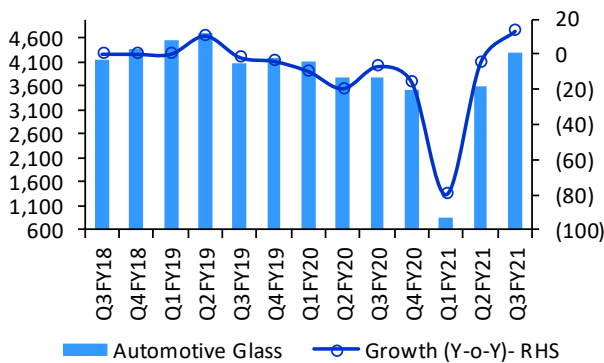
Source: Company, DART

Exhibit 5: Margin improved YoY/QoQ



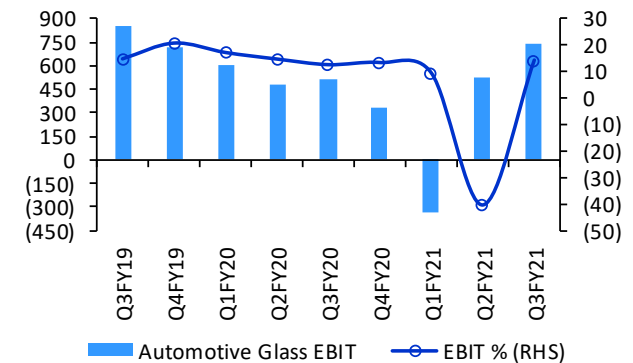
Source: Company, DART

Exhibit 6: Automotive revenue grew 13% YoY



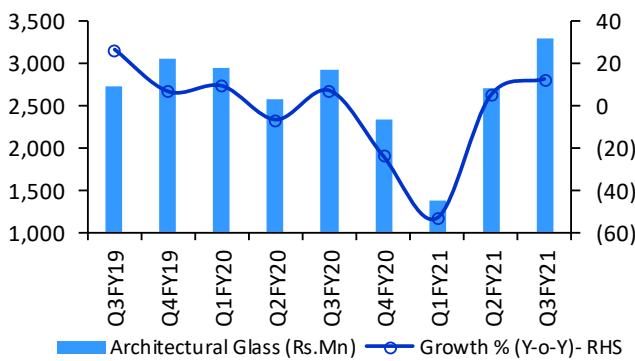
Source: DART, Company

Exhibit 7: Automotive EBIT margin expanded YoY



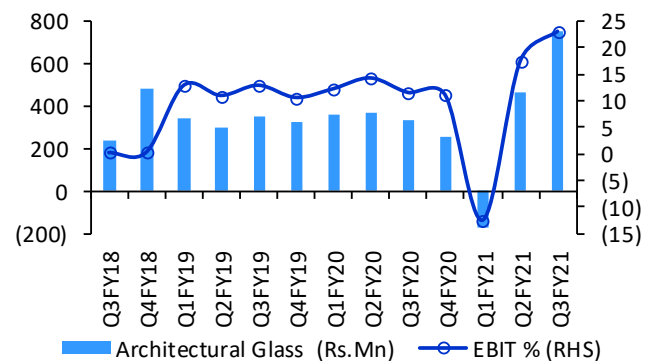
Source: DART, Company

Exhibit 8: Architecture revenue grew 13% YoY



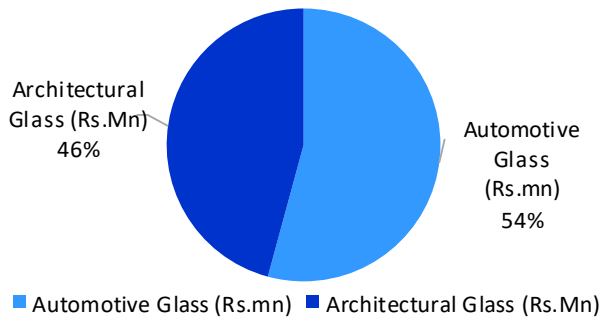
Source: DART, Company

Exhibit 9: Sharp recovery in Architecture EBIT margin



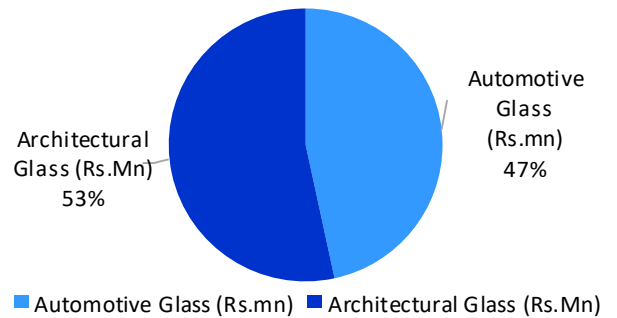
Source: DART, Company

Exhibit 10: Revenue Mix 9MFY21



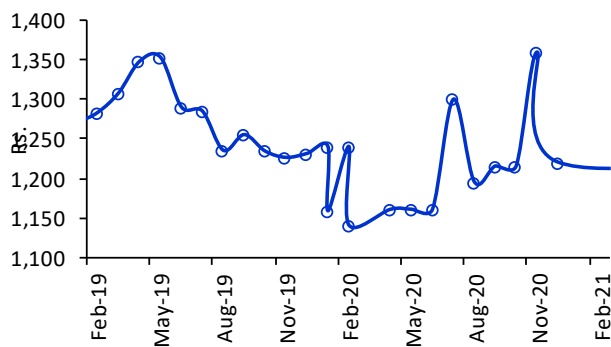
Source: DART, Company

Exhibit 11: EBIT Mix 9MFY21



Source: DART, Company

Exhibit 12: Stabilizing soda ash prices



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

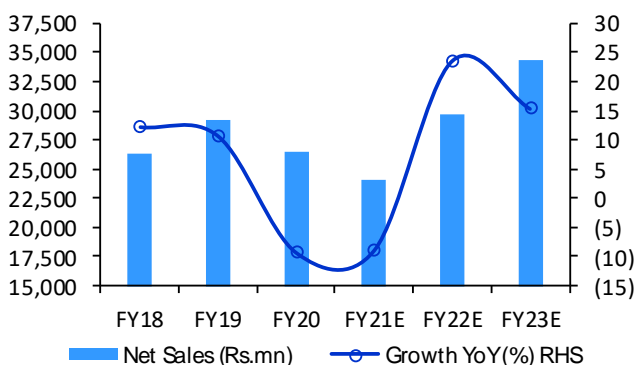
Exhibit 13: 1 yr Avg. fwd PE Band



Source: DART, Company

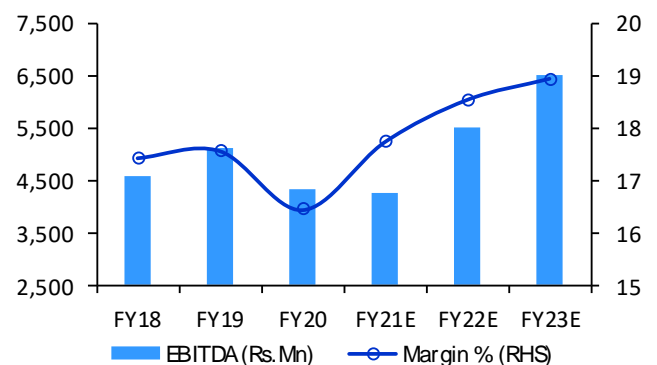
Annual Charts

Exhibit 14: Consol Revenue to grow at 20% CAGR



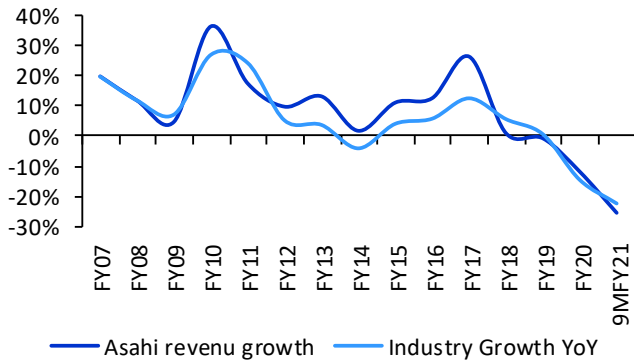
Source: DART, Company

Exhibit 15: EBIDTA margin to improve on better utilization



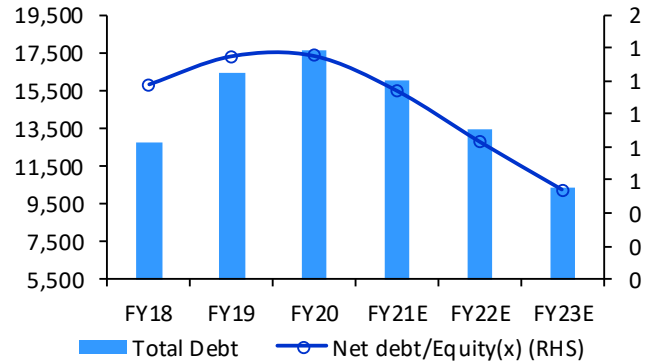
Source: DART, Company

Exhibit 16: Asahi Automotive v/s PV industry



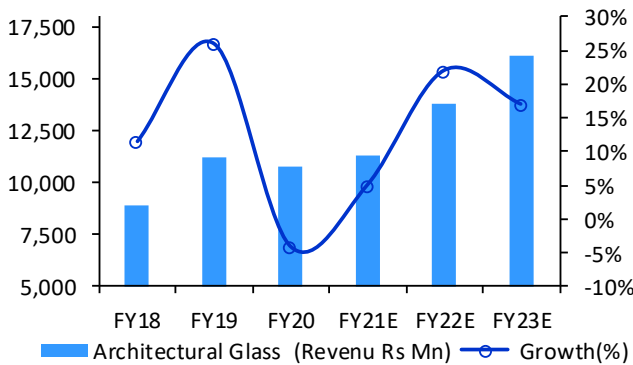
Source: DART, Company

Exhibit 17: Debt level to go down



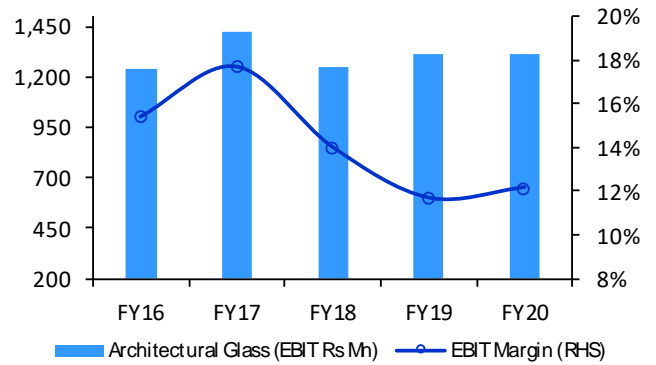
Source: DART, Company

Exhibit 18: Architectural revenue to improve from FY22



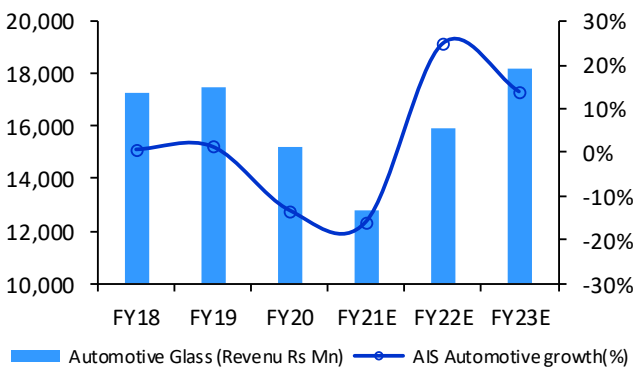
Source: DART, Company

Exhibit 19: Architectural EBIT margin remain flat



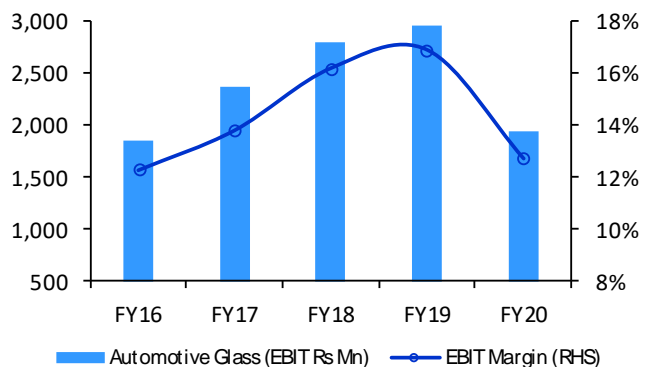
Source: DART, Company

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 | 24,075 | 29,754 | 34,333 |
| Total Expense | 22,085 | 19,806 | 24,240 | 27,833 |
| COGS | 8,897 | 8,185 | 9,878 | 11,399 |
| Employees Cost | 2,706 | 2,359 | 2,916 | 3,296 |
| Other expenses | 10,482 | 9,261 | 11,446 | 13,139 |
| EBIDTA | 4,347 | 4,269 | 5,514 | 6,500 |
| Depreciation | 1,371 | 1,347 | 1,409 | 1,449 |
| EBIT | 2,977 | 2,922 | 4,105 | 5,051 |
| Interest | 1,461 | 1,409 | 1,181 | 908 |
| Other Income | 226 | 260 | 306 | 363 |
| Exc. / E.O. items | (35) | 0 | 0 | 0 |
| EBT | 1,707 | 1,773 | 3,230 | 4,506 |
| Tax | 195 | 548 | 807 | 1,130 |
| RPAT | 1,512 | 1,225 | 2,423 | 3,375 |
| Minority Interest | (25) | (28) | (30) | (29) |
| Profit/Loss share of associates | 0 | 0 | 0 | 0 |
| APAT | 1,537 | 1,253 | 2,453 | 3,404 |

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 | 13,789 | 15,877 | 18,868 |
| Net Worth | 13,022 | 14,032 | 16,120 | 19,111 |
| Total Debt | 17,617 | 16,017 | 13,417 | 10,317 |
| Net Deferred Tax Liability | 176 | 176 | 176 | 176 |
| Total Capital Employed | 30,678 | 30,116 | 29,634 | 29,554 |

Applications of Funds

| | | | | |
|---|---------------|------------------|---------------|---------------|
| Net Block | 20,351 | 23,678 | 23,168 | 22,369 |
| CWIP | 4,886 | 1,000 | 800 | 800 |
| Investments | 916 | 907 | 897 | 887 |
| Current Assets, Loans & Advances | 11,811 | 10,859 | 12,398 | 14,238 |
| Inventories | 7,221 | 6,412 | 7,416 | 8,073 |
| Receivables | 2,612 | 2,374 | 2,935 | 3,386 |
| Cash and Bank Balances | 347 | 955 | 343 | 1,120 |
| Loans and Advances | 0 | 158 | 158 | 158 |
| Other Current Assets | 1,631 | 959 | 1,546 | 1,500 |
| Less: Current Liabilities & Provisions | 7,287 | 6,328 | 7,629 | 8,740 |
| Payables | 5,780 | 4,884 | 5,844 | 6,680 |
| Other Current Liabilities | 1,507 | 1,444 | 1,785 | 2,060 |
| | | <i>sub total</i> | | |
| Net Current Assets | 4,524 | 4,531 | 4,769 | 5,497 |
| Total Assets | 30,678 | 30,116 | 29,634 | 29,554 |

E – Estimates

Important Ratios

| Particulars | FY20A | FY21E | FY22E | FY23E |
|---|--------------|--------------|--------------|--------------|
| (A) Margins (%) | | | | |
| Gross Profit Margin | 51.2 | 52.5 | 52.3 | 52.3 |
| EBIDTA Margin | 16.4 | 17.7 | 18.5 | 18.9 |
| EBIT Margin | 11.3 | 12.1 | 13.8 | 14.7 |
| Tax rate | 11.4 | 30.9 | 25.0 | 25.1 |
| Net Profit Margin | 5.7 | 5.1 | 8.1 | 9.8 |
| (B) As Percentage of Net Sales (%) | | | | |
| COGS | 33.7 | 34.0 | 33.2 | 33.2 |
| Employee | 10.2 | 9.8 | 9.8 | 9.6 |
| Other | 39.7 | 38.5 | 38.5 | 38.3 |
| (C) Measure of Financial Status | | | | |
| Gross Debt / Equity | 1.4 | 1.1 | 0.8 | 0.5 |
| Interest Coverage | 2.0 | 2.1 | 3.5 | 5.6 |
| Inventory days | 100 | 97 | 91 | 86 |
| Debtors days | 36 | 36 | 36 | 36 |
| Average Cost of Debt | 8.6 | 8.4 | 8.0 | 7.7 |
| Payable days | 80 | 74 | 72 | 71 |
| Working Capital days | 62 | 69 | 58 | 58 |
| FA T/O | 1.3 | 1.0 | 1.3 | 1.5 |
| (D) Measures of Investment | | | | |
| AEPS (Rs) | 6.3 | 5.2 | 10.1 | 14.0 |
| CEPS (Rs) | 12.0 | 10.7 | 15.9 | 20.0 |
| DPS (Rs) | 1.0 | 1.0 | 1.5 | 1.7 |
| Dividend Payout (%) | 15.8 | 19.4 | 14.9 | 12.1 |
| BVPS (Rs) | 53.6 | 57.7 | 66.3 | 78.6 |
| RoANW (%) | 12.0 | 9.1 | 16.1 | 19.2 |
| RoACE (%) | 9.5 | 7.2 | 11.1 | 13.7 |
| RoAIC (%) | 9.0 | 6.9 | 10.4 | 13.3 |
| (E) Valuation Ratios | | | | |
| CMP (Rs) | 291 | 291 | 291 | 291 |
| P/E | 46.0 | 56.4 | 28.8 | 20.8 |
| Mcap (Rs Mn) | 70,703 | 70,703 | 70,703 | 70,703 |
| MCap/ Sales | 2.7 | 2.9 | 2.4 | 2.1 |
| EV | 87,972 | 85,764 | 83,776 | 79,899 |
| EV/Sales | 3.3 | 3.6 | 2.8 | 2.3 |
| EV/EBITDA | 20.2 | 20.1 | 15.2 | 12.3 |
| P/BV | 5.4 | 5.0 | 4.4 | 3.7 |
| Dividend Yield (%) | 0.3 | 0.3 | 0.5 | 0.6 |
| (F) Growth Rate (%) | | | | |
| Revenue | (9.3) | (8.9) | 23.6 | 15.4 |
| EBITDA | (15.1) | (1.8) | 29.2 | 17.9 |
| EBIT | (24.3) | (1.8) | 40.5 | 23.1 |
| PBT | (39.1) | 3.8 | 82.2 | 39.5 |
| APAT | (19.2) | (18.5) | 95.9 | 38.8 |
| EPS | (19.2) | (18.5) | 95.9 | 38.8 |
| Cash Flow | | | | |
| (Rs Mn) | FY20A | FY21E | FY22E | FY23E |
| CFO | 2,932 | 4,532 | 4,106 | 5,716 |
| CFI | (2,138) | (787) | (700) | (650) |
| CFF | (1,012) | (3,147) | (4,018) | (4,290) |
| FCFF | 95 | 3,745 | 3,406 | 5,066 |
| Opening Cash | 565 | 347 | 955 | 343 |
| Closing Cash | 347 | 955 | 343 | 1,120 |

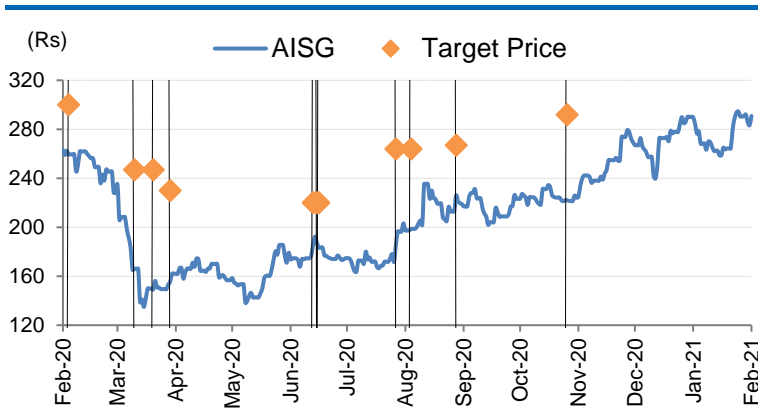
E – Estimates

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 (₹) | CMP (₹)* |
|--------|--------|--------|----------|
| 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 |
| Nov-20 | Buy | 292 | 222 |

*Price as on recommendation date

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Analyst(s) Certification

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