

14 February 2021

## Mayur Uniquoters

Rating: Buy

Target Price: Rs474

Share Price: Rs377

*Strong earnings to support a re-rating; maintaining a Buy*

With its user industries (auto, footwear) and its exports doing well, Mayur's Q3 revenue/EBITDA/PAT were up 31%/78%/91% y/y. We are positive on it for its brighter outlook: 1) good demand from domestic auto/footwear incl. import substitution, 2) fast ramp-up at the PU plant (on ADD imposition) and 3) robust export opportunity via customers added (BMW, Mercedes, VW, etc.). On the improving outlook, we expect 16%/19% CAGRs in revenue/PAT over FY20-23 after low 2%/6% CAGRs over FY14-20. After a significant de-rating of its scrip since FY18 on its declining earnings, we now see good scope for a re-rating, backed by strong earnings growth/better RoE. At ~13x FY23e P/E, we retain a Buy with a target of Rs474 (16x FY23e P/E).

**Robust Q3.** Revenue/EBITDA/PAT grew 31%/78%/91% y/y following its user industries (auto, footwear) and exports. The strong 27.2% EBITDA margin was driven by the gross margin, cost control and OpLev benefits. In 9M FY21, revenue/EBITDA/PAT were down 17%/7%/8% y/y with a 21.1% EBITDA margin. More clarity on the Q3 result would come from the conference call (11am, 15<sup>th</sup> Feb'21 dial in: 07045671221).

**Huge import substitution to ramp-up PU plant fast.** While Covid-19 delayed the ramp-up, management sees strong demand for its PU products from domestic auto/footwear OEMs on ADD imposition. Mayur's quality product and long relations with these OEMs will throw up huge opportunities.

**Better outlook backed by user industries (auto, footwear), exports.** With its user industries (auto, footwear) and exports doing well, Mayur's Q3 was strong. On the improving outlook, we expect 16%/19% CAGRs in revenue/PAT over FY20-23 (FY14-20: 2%/6%). Healthy cash/FCFs are positives too.

**Retaining a Buy.** As concerns about the PU plant, exports and earnings are past (reasons for de-rating), at ~13x FY23e P/E, good scope exists for a re-rating. **Risks:** Volatile RM prices, keen competition.

Key financials (YE Mar)	FY19	FY20	FY21e	FY22e	FY23e
Sales (Rs m)	5,734	5,165	4,717	7,081	8,155
Net profit (Rs m)	872	806	760	1,158	1,342
EPS (Rs)	19.2	17.8	16.8	25.5	29.6
PE (x)	19.6	21.2	22.5	14.8	12.7
EV / EBITDA (x)	12.1	14.4	13.8	8.9	7.4
PBV (x)	3.3	2.9	2.6	2.3	2.0
RoE (%)	16.7	13.7	11.5	15.4	15.6
RoCE (%)	16.0	13.3	11.2	15.0	15.2
Dividend yield (%)	0.9	1.3	0.3	1.3	1.6
Net debt / equity (x)	(0.4)	(0.3)	(0.5)	(0.4)	(0.5)

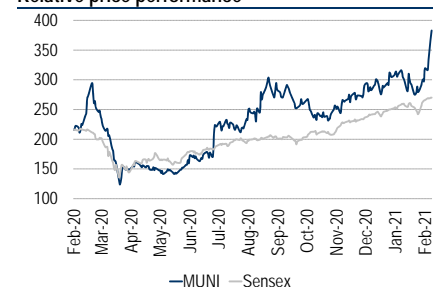
Source: Company, Anand Rathi Research

Key data	MUNI IN / MAYU.BO
52-week high / low	Rs390 / 118
Sensex / Nifty	51544 / 15163
3-m average volume	\$0.6m
Market cap	Rs17bn / \$238.5m
Shares outstanding	45m

Shareholding pattern (%)	Dec'20	Sep'20	Jun'20
Promoters	61.5	61.5	61.5
- of which, Pledged	-	-	-
Free float	38.5	38.5	38.5
- Foreign institutions	4.8	5.1	7.1
- Domestic institutions	1.7	3.6	3.7
- Public	32.1	29.8	27.7

Estimates revision (%)	FY21e	FY22e
Sales	12	0
EBITDA	30	1
PAT	35	0

### Relative price performance



Source: Bloomberg

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Research Analyst

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## Quick Glance – Financials and Valuations (Stand.)

**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
Net revenues	5,734	5,165	4,717	7,081	8,155
Growth (%)	3.8	(9.9)	(8.7)	50.1	15.2
Direct costs	3,516	3,060	2,734	4,248	4,893
SG&A	943	1,036	968	1,262	1,453
<b>EBITDA</b>	<b>1,275</b>	<b>1,069</b>	<b>1,014</b>	<b>1,570</b>	<b>1,809</b>
EBITDA margins (%)	22.2	20.7	21.5	22.2	22.2
- Depreciation	180	184	183	220	246
Other income	215	191	196	220	253
Interest expenses	8	17	16	16	15
PBT	1,301	1,059	1,011	1,554	1,801
Effective tax rate (%)	33.0	23.8	24.9	25.5	25.5
+ Associates / (Minorities)	-	-	-	-	-
Net income	872	806	760	1,158	1,342
Adjusted income	872	806	760	1,158	1,342
WANS	45	45	45	45	45
FDEPS (Rs / sh)	19.2	17.8	16.8	25.5	29.6
FDEPS growth (%)	(7.4)	(7.5)	(5.8)	52.5	15.9
Gross margins (%)	38.7	40.8	42.0	40.0	40.0

**Fig 3 – Cash-flow statement (Rs m)**

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
EBIT (excl. other income)	1,095	885	831	1,350	1,563
+ Non-cash items	180	184	183	220	246
Oper. prof. before WC	1,275	1,069	1,014	1,570	1,809
- Incr. / (decr.) in WC	131	232	(547)	679	320
Others incl. taxes	557	350	290	434	497
Operating cash-flow	587	487	1,271	457	991
- Capex (tang. + intang.)	478	452	50	395	395
Free cash-flow	109	35	1,221	62	596
Acquisitions					
- Div. (incl. buyback & taxes)	177	272	45	227	272
+ Equity raised	-	-	-	-	-
+ Debt raised	173	69	-	-	-
- Fin investments	375	(217)	1,200	100	700
- Misc. (CFI + CFF)	(206)	(283)	(203)	(227)	(262)
Net cash-flow	(64)	332	179	(37)	(114)

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 2 – Balance sheet (Rs m)**

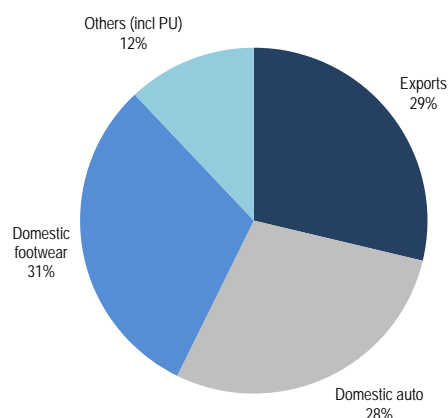
Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
Share capital	227	227	227	227	227
Net worth	5,230	5,872	6,586	7,517	8,587
Debt (incl. pref.)	192	261	261	261	261
Minority interest	-	-	-	-	1
DTL / (Assets)	66	40	35	30	25
<b>Capital employed</b>	<b>5,488</b>	<b>6,173</b>	<b>6,882</b>	<b>7,808</b>	<b>8,875</b>
Net tangible assets	1,241	1,508	1,725	1,905	2,059
Net intangible assets	4	3	3	3	3
Goodwill	-	-	-	-	1
CWIP (tang. & intang.)	393	393	43	38	33
Investments (strategic)	69	69	69	69	69
Investments (financial)	1,869	1,652	2,852	2,952	3,652
Current assets (ex cash)	2,481	2,902	2,300	3,241	3,681
Cash	192	524	704	666	552
Current liabilities	761	880	815	1,067	1,177
Working capital	1,720	2,022	1,485	2,174	2,504
<b>Capital deployed</b>	<b>5,488</b>	<b>6,173</b>	<b>6,882</b>	<b>7,808</b>	<b>8,875</b>
Contingent liabilities	408	146	-	-	-

**Fig 4 – Ratio analysis**

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
P/E (x)	19.6	21.2	22.5	14.8	12.7
EV / EBITDA (x)	12.1	14.4	13.8	8.9	7.4
EV / Sales (x)	2.7	3.0	3.0	2.0	1.6
P/B (x)	3.3	2.9	2.6	2.3	2.0
RoE (%)	16.7	13.7	11.5	15.4	15.6
RoCE (%) - after tax	16.0	13.3	11.2	15.0	15.2
Fixed asset T/O (x)	18.1	15.0	13.1	17.6	17.5
DPS (Rs / sh)	3.3	5.0	1.0	5.0	6.0
Dividend yield (%)	0.9	1.3	0.3	1.3	1.6
Div. payout (%) - incl. DDT	16.9	28.1	6.0	19.6	20.3
Net debt / equity (x)	(0.4)	(0.3)	(0.5)	(0.4)	(0.5)
Receivables (days)	76	98	75	75	75
Inventory (days)	61	76	65	65	65
Payables (days)	36	41	40	40	40
CFO : PAT %	67	60	167	39	74

Source: Company, Anand Rathi Research

**Fig 6 – Q3 FY21 revenue break-up (estimate)**



Source: Company

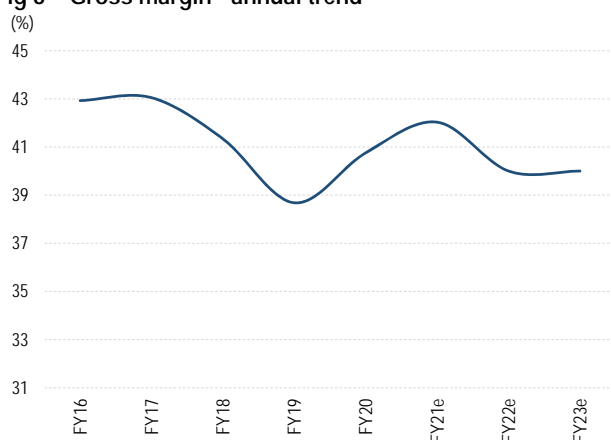
## Financial Performance

Fig 7 – Financial performance (standalone)

(Rs m)	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	% Y/Y	% Q/Q	9M FY21	9M FY20	% Y/Y
<b>Income</b>	<b>1,246</b>	<b>1,394</b>	<b>381</b>	<b>1,106</b>	<b>1,633</b>	<b>31</b>	<b>48</b>	<b>3,120</b>	<b>3,770</b>	<b>(17)</b>
RM costs	732	760	217	666	901	23	35	1,783	2,299	(22)
Employee expenses	78	90	78	83	84	8	1	245	234	5
Other expenses	186	186	90	140	203	9	45	434	489	(11)
<b>EBITDA</b>	<b>250</b>	<b>358</b>	<b>(5)</b>	<b>217</b>	<b>445</b>	<b>78</b>	<b>105</b>	<b>658</b>	<b>711</b>	<b>(7)</b>
Depreciation	46	50	34	50	49	6	(1)	133	134	(0)
Finance costs	5	8	5	8	2	(64)	(77)	14	8	73
Other income	45	57	55	30	61	36	102	146	168	(13)
<b>PBT</b>	<b>244</b>	<b>357</b>	<b>12</b>	<b>190</b>	<b>455</b>	<b>87</b>	<b>140</b>	<b>656</b>	<b>702</b>	<b>(6)</b>
Tax	62	91	4	46	108	75	137	158	161	(2)
<b>PAT</b>	<b>182</b>	<b>266</b>	<b>8</b>	<b>144</b>	<b>347</b>	<b>91</b>	<b>140</b>	<b>499</b>	<b>541</b>	<b>(8)</b>
<b>EPS</b>	<b>4.0</b>	<b>5.9</b>	<b>0.2</b>	<b>3.2</b>	<b>7.6</b>	<b>91</b>	<b>140</b>	<b>11.0</b>	<b>11.9</b>	<b>(8)</b>
As % of income						bps y/y	bps q/q			bps y/y
Gross margins	41.2	45.5	43.0	39.8	44.8	360	500	42.8	39.0	381
Employee cost	6.2	6.4	20.5	7.5	5.1	(110)	(234)	7.8	6.2	163
Other expenses	14.9	13.3	23.8	12.7	12.4	(246)	(25)	13.9	13.0	93
<b>EBITDA margins</b>	<b>20.1</b>	<b>25.7</b>	<b>(1.2)</b>	<b>19.7</b>	<b>27.2</b>	<b>716</b>	<b>759</b>	<b>21.1</b>	<b>18.8</b>	<b>224</b>
PBT margins	19.6	25.6	3.1	17.2	27.9	829	1,069	21.0	19.5	150
Effective tax rate	25.4	25.5	30.1	24.1	23.8	(161)	(24)	24.0	23.0	105
<b>PAT margins</b>	<b>14.6</b>	<b>19.1</b>	<b>2.1</b>	<b>13.0</b>	<b>21.2</b>	<b>663</b>	<b>819</b>	<b>16.0</b>	<b>14.3</b>	<b>165</b>

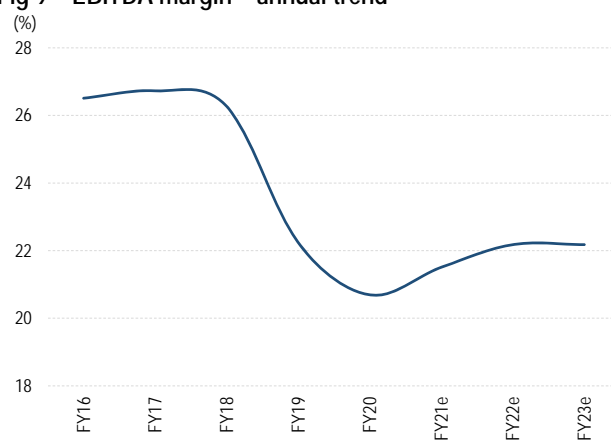
Source: Company, Anand Rathi Research

Fig 8 – Gross margin - annual trend



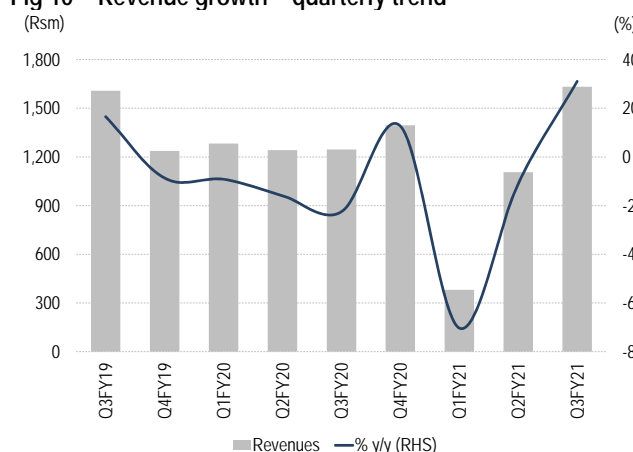
Source: Company, Anand Rathi Research

Fig 9 – EBITDA margin – annual trend



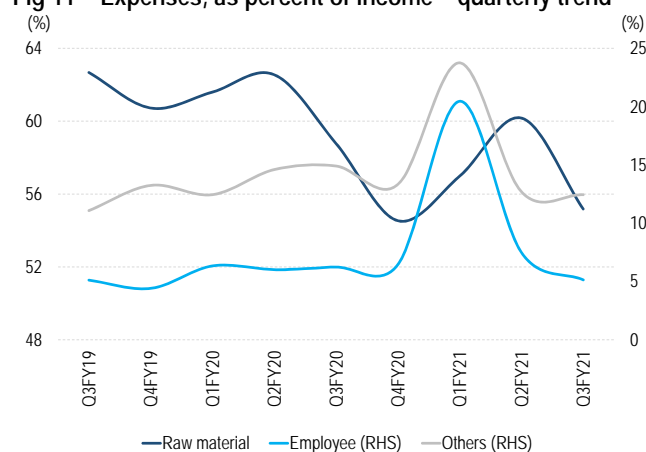
Source: Company, Anand Rathi Research

Fig 10 – Revenue growth – quarterly trend



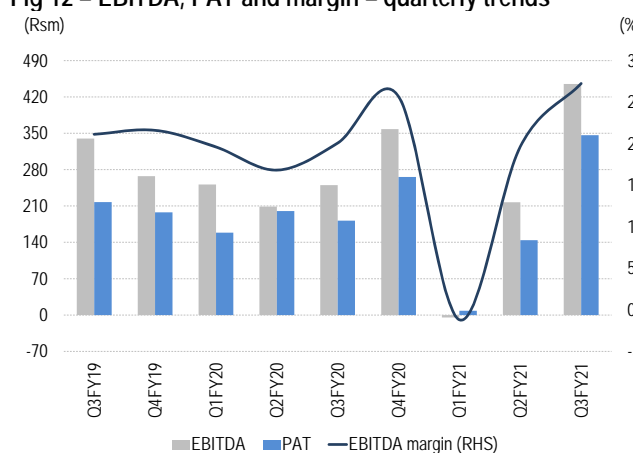
Source: Company, Anand Rath Research

Fig 11 – Expenses, as percent of income – quarterly trend



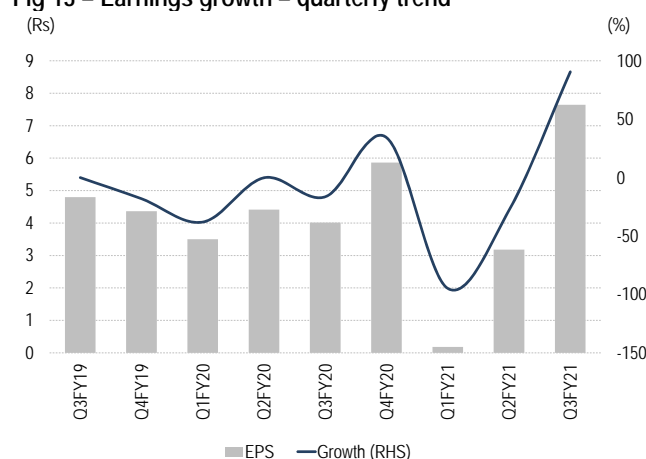
Source: Company, Anand Rath Research

Fig 12 – EBITDA, PAT and margin – quarterly trends



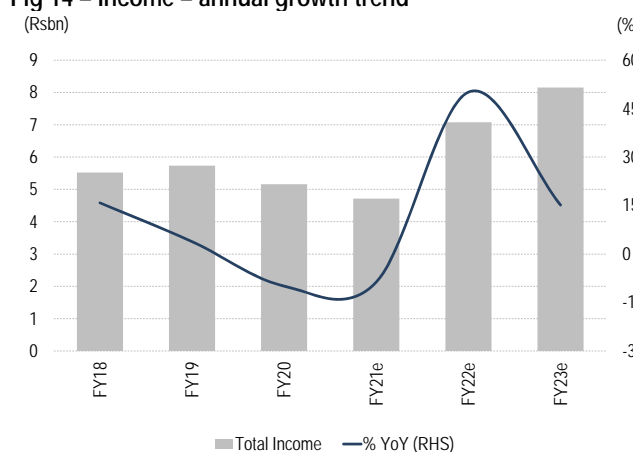
Source: Company, Anand Rath Research

Fig 13 – Earnings growth – quarterly trend



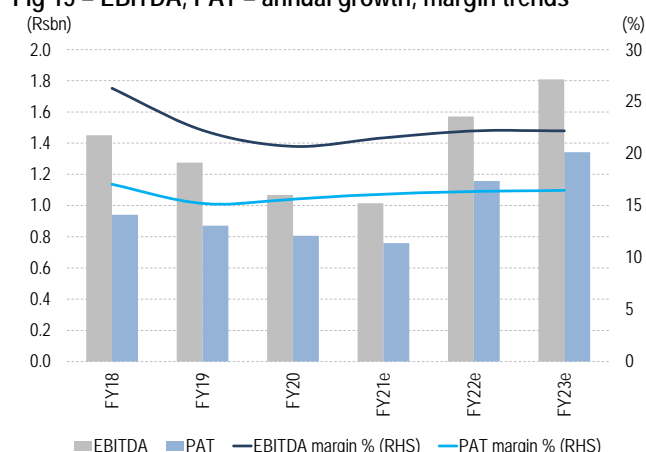
Source: Company, Anand Rath Research

Fig 14 – Income – annual growth trend



Source: Company, Anand Rath Research

Fig 15 – EBITDA, PAT – annual growth, margin trends



Source: Company, Anand Rath Research

## Valuation

We are positive on Mayur for its leading position in synthetic leather, robust margin profile and FCF-generation ability even in a downturn. While most of its PVC capacities are already fully utilised, future growth depends on capacity addition. However, its foray into PU leather would bring additional revenues and support growth in coming years.

Following its user industries (auto, footwear) and exports, Mayur's Q3 was strong. On the improving outlook, we expect 16%/19% CAGRs in revenue/PAT over FY20-23 after low 2%/6% CAGRs over FY14-20. The scrip has been considerably de-rated since FY18 after its declining earnings. The good earnings trajectory will now support a re-rating, we believe.

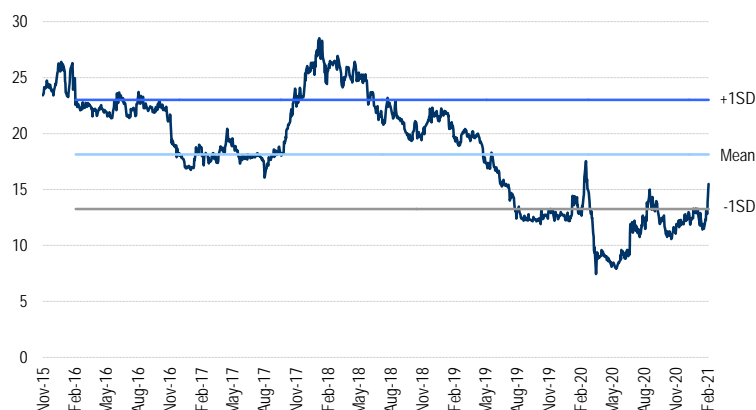
We continue to like Mayur for its leading position in artificial leather, brighter outlook due to good traction at the recently commissioned PU plant, talk of curbing imports of leather goods from China and robust export opportunities from customers added. At ~13x FY23e P/E, we maintain a Buy rating, with a target of Rs474 (16x FY23e P/E), earlier Rs356. Strong earnings growth/better RoEs are keys to a further re-rating.

Fig 16 – Change in estimates

(Rs m)	Original Estimates		Revised Estimates		Change (%)	
	FY21e	FY22e	FY21e	FY22e	FY21e	FY22e
Revenue	4,215	7,059	4,717	7,081	12	0
EBITDA	779	1,556	1,014	1,570	30	1
EBITDA margins %	18.5	22.1	21.5	22.2		
PAT	563	1,154	760	1,158	35	0
EPS (Rs)	12.4	25.5	16.8	25.5	35	0

Source: Anand Rath Research

Fig 17 – One-year-forward P/E band, Standard-deviation



Source: BSE, Anand Rath Research

## Risks

- **Volatile raw-material prices.** Release paper, knitted fabric and chemicals (PU/PVC resin) are important raw materials for Mayur. Though any fluctuations in raw material prices are fully/partially passed on to customers, short-term margins may be hit.
- **Cut-throat competition.** Mayur faces keen competition from Chinese products, especially in PU-coated fabric. Thus, intense competition may eat into its revenues and margins.

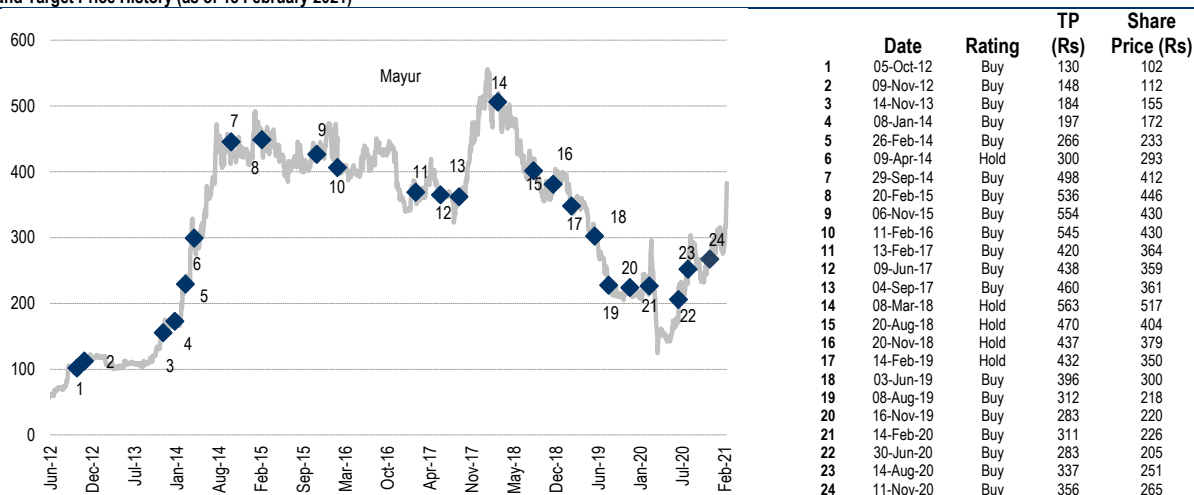
## Appendix

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#### Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (>US\$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US\$1bn)	>25%	5-25%	<5%

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