

May 24, 2022

RESULT REPORT Q4 FY22 | Sector: Energy

Gulf Oil Lubricants India Ltd

Wide gap between perceived and intrinsic value

Our view

The 4QFY22 reported Ebitda at Rs 891mn (+14% YoY; +16% QoQ) stood ahead of our and street estimates. The strong profitability and a beat on our estimates was primarily driven by higher than estimated realization and lower than estimated raw material costs, even as sales volume stood in-line. While the FY22 operating cashflow did stand YoY weaker at Rs (237)mn, but that was primarily on account of a) increase in sales and prices during 4Q leading to an increase in receivables as of Mar'22 end and b) volatile operating environment prompting GOLI to store higher than normal raw material, both the factors are expected to normalize going ahead. In the times to come, led by revival in rural sales, growing penetration of vehicles in India, coupled with the strengthening of its own distribution muscle, GOLI expects to grow at above industry growth rates. In our opinion, markets have heavily discounted GOLI's growth potential and ability for cash-flow generation in light of EV narrative, and a disconnect exists to that extent between perceived and intrinsic valuations. Maintain BUY

Result Highlights

- Revenue:** Revenue for 4QFY22 at Rs 6.4bn stood higher by +23.5% YoY & 6% QoQ, while the FY22 revenue stood at Rs 21.9bn, +33% YoY. The rise in revenue was attributable to growth in sales volumes (+7% YoY), coupled with a 15% YoY and 2% QoQ improvement in per unit realizations. For the FY22, the per-unit realization improved by 14% YoY to pass on the increase in raw material costs.
- Sales volume:** Sales volume increased to 37.5mn liters (+7% YoY; +4% QoQ) in 4QFY22, despite a temporary disruption caused by Omicron wave in Jan'22. The growth in volumes was led by strong demand for diesel engine oil (DO) for CVs, industrial oils and from customers in the infrastructure segment. Going ahead as well, GOLI expects continued growth on backs of revival in rural demand.
- Operating Profits:** The Ebitda for 4QFY22 at Rs 891mn, stood higher by 14% YoY and 16% QoQ, driven by growth in volume and improved pricing. Price revisions undertaken by GOLI helped the company to offset the increase in raw-material cost(+23% YoY; +2.6% QoQ), thereby restoring the per unit Ebitda margin to Rs 23.8/liter (3Q: Rs 21.4/liter).
- Share Buyback & Dividend:** GOLI has recently concluded its share buy-back program, buying back 1.42mn shares at a total out-go of Rs 1048mn (including Rs 198mn as buyback tax). In addition, the company has declared a dividend of Rs 5/sh.

Valuation

We value GOLI at Rs 645/sh on DCF basis, our TP implies a target P/E multiple of 12x FY24e, as against 7.6x the stock is currently trading at.

Exhibit 1: Actual vs estimate

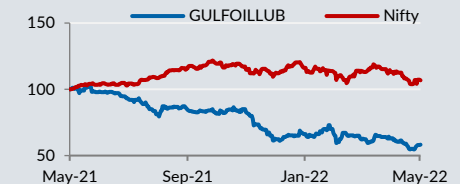
Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	6,389	6384.0	6338	0.1	0.8	
EBITDA	891	589	753	51.3	18.3	Above estimates on better realization and lower costs
EBITDA Margin (%)	13.9	9.2	11.9	472 bps	206 bps	
Adjusted PAT	634	468.3	545	35	16	

Reco	: BUY
CMP	: Rs 411
Target Price	: Rs 645
Potential Return	: 57%

Stock data (as on May 23, 2022)

Nifty	16,215
52 Week h/l (Rs)	745/378
Market cap (Rs/USD mn)	20726/267
Outstanding Shares (mn)	50
6m Avg t/o (Rs mn):	45
Div yield (%):	2.4
Bloomberg code:	GOLI IN
NSE code:	GULFOILLUB

Stock performance



	1M	3M	1Y
Absolute return	-7.5%	-10.2%	-40.9%

Shareholding pattern (As of Dec'21 end)

Promoter	72%
FII+DII	10.8%
Others	16.9%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	645	850

Δ in earnings estimates

	FY23e	FY24e
EPS (New)	48.8	53.8
EPS (Old)	45	56.7
% change	8%	-5%

Financial Summary

(Rs bn)	FY22	FY23E	FY24E
Revenue	21.9	24.9	25.0
YoY Growth	32.6%	13.4%	0.6%
EBIDTA	2.9	3.5	3.8
YoY Growth	8%	22%	10%
PAT	2.1	2.5	2.7
YoY Growth	5%	17%	10%
ROE	22%	22%	21%
EPS	41.9	48.8	53.8
P/E	9.8	8.4	7.6
BV	206.8	240.9	278.5
EV/EBITDA	6.5	5.1	4.0

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Exhibit 2: Earnings table

Particulars (Rs mn)	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	y/y (%)	q/q (%)	FY21	FY22	y/y (%)
Revenue	5,174	4,174	5,335	6,018	6,389	23.5	6.2	16,522	21,916	32.6
Expenditure	4,393	3,752	4,563	5,248	5,498	25.2	4.8	13,870	19,061	37.4
-Raw Material	2,948	2,479	3,125	3,634	3,883	31.7	6.8	8,890	13,121	47.6
-Staff Cost	289	298	302	286	281	(2.8)	(1.9)	1,165	1,168	0.3
- Other expenses	1,157	975	1,136	1,328	1,335	15.4	0.5	3,816	4,773	25.1
Operating Profit	781	421	773	770	891	14.1	15.7	2,652	2,855	7.7
OPM(%)	15.1	10.1	14.5	12.8	13.9	-115 bps	115 bps	16.1	13.0	302 bps
Other Income	127	108	107	109	117	(7)	7	521	442	(15.1)
Depreciation	83	82	89	92	94	13	2	339	357	5.5
Interest	16	40	2	1	53	227	3,729	146	96	(34.3)
Exceptional Loss/(Profit)	-	-	-	-	-	-	-	-	-	-
PBT	808	407	789	786	861	6.6	9.6	2,688	2,843	5.8
Tax	210	103	202	200	227	8.2	13.8	687	733	6.7
PAT	598	304	587	586	634	6.0	8.1	2,001	2,111	5.5
Adj PAT	598	304	587	586	634	6.0	8.1	2,001	2,111	5.5

Source: Company, YES Sec

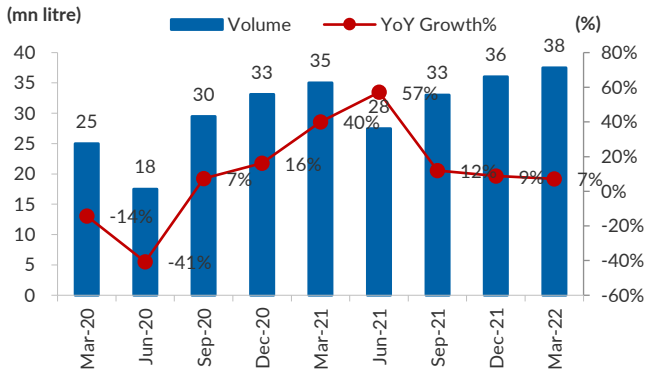
Exhibit 3: Operating highlights

Particulars	Units	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	y/y (%)	q/q (%)	FY21	FY22	y/y (%)
Sales Volume	Mn litres	35.0	27.5	33.0	36.0	37.5	7.1	4.2	115.1	134.0	16.5
Net Sales	Rs/litre	147.8	151.8	161.5	167.2	170.4	15.2	1.9	144	164	13.9
RM Costs	Rs/litre	84.2	90.2	94.6	100.9	103.5	22.9	2.6	77.2	97.9	26.7
Gross Margins	Rs/litre	63.6	61.6	66.9	66.2	66.8	5.1	0.9	66.3	65.6	(1.0)
Operating Cost		33.0	35.4	34.4	36.9	35.6	7.7	(3.5)	33.1	35.6	7.3
EBITDA	Rs/litre	22.3	15.3	23.4	21.4	23.8	6.5	11.0	24.8	19.8	(20.2)
PAT	Rs/litre	17.1	11.0	17.8	16.3	16.9	(1.0)	3.8	18.3	14.9	(18.6)

Source: Company, YES Sec

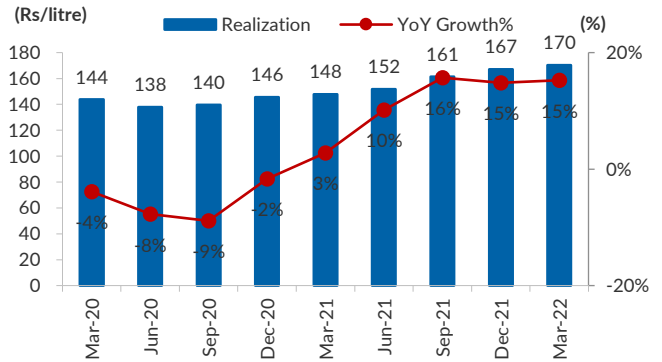
CHARTS

Exhibit 4: The sales volume during the quarter increased by 7% YoY and 4% QoQ to 37.5mn liters



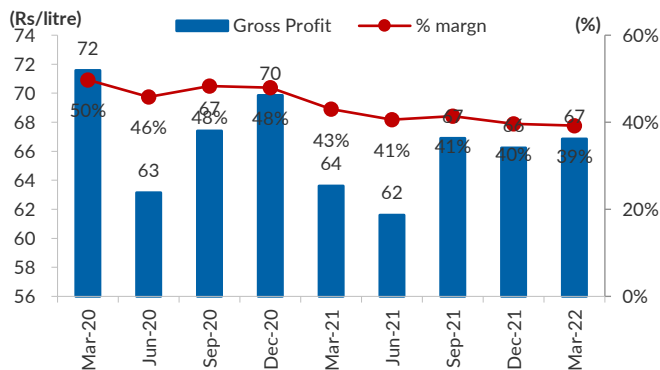
Source: Company, YES Sec

Exhibit 5: The realization at Rs 170/liter, stood higher by 15% YoY and 2% QoQ on price revisions



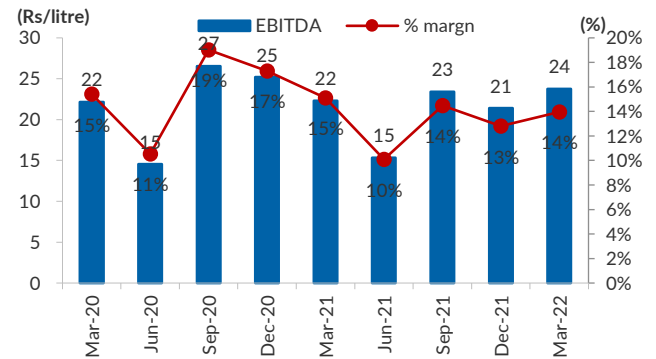
Source: Company, YES Sec

Exhibit 6: The gross margins marginally improved QoQ to Rs 66.8/liter



Source: Company, YES Sec

Exhibit 7: Ebitda per unit improved to Rs 23.8/liter on lower per unit operating expense



Source: Company, YES Sec

VIEW & VALUATIONS

BUY with a TP of Rs 645/sh.

We maintain our BUY rating on GOLI, with a revised TP of Rs 645/sh (from Rs 850/sh) as we move our valuation methodology from a multiple based valuation, to a DCF based on. Our DCF is premised upon highly conservative assumptions of 'NIL' terminal growth after FY40 and WACC being same as RoE, given GOLI continues to be free from long-term debt, in the foreseeable period.

In our view, the 'EV narrative' coupled with disruptions in mobility in aftermath of COVID are primary reason for significant value erosion in GOLI (one-year return: -41%). However, the disconnect between perception and reality is now a yawning one. As per our estimates, market is not ascribing any value to GOLI's continued operation beyond FY32-33e. Whereas less than 20% of GOLI's sales is aligned with personal mobility, which is mostly at threat from advent of EVs.

In the interim, GOLI not only continues to grow (~ 16% growth in volume in FY22), but is also expected to generate strong operating cash flows in the range of Rs2.5-3bn annually, along with healthy RoE of ~20-22%, going ahead on backs of sustained above industry growth.

Exhibit 8: Valuation table

	Rs mn	USD mn	Rs/sh
Discounted FCFF	25,376	338	503
Terminal Value	4,084	54	81
EV	29,460	393	584
Net Debt /(cash)	(3,060)	(40.8)	(61)
Equity	32,520	434	645
Rs/USD	75		
Terminal Growth	0%		
WACC	13%		
Shares outstanding	50.4		

Exhibit 9: Key Assumptions

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22e	FY23e	FY24e	FY25e
Rs/USD	61	66	67	65	70	71	74	75	75	75	75
Crude Oil -Brent	86	48	50	58	70	61	46	79.9	80	70	65
Lubricant Sales volume	69	76	84	94	119	111	115	134	146	159	174
Growth (%)	5.4%	10.3%	11.6%	12.0%	25.8%	-7.0%	4.2%	16%	9%	9%	9%
Lubricant Price (Rs/lit)	141	134	134	141	144	149	144	166	170	157	151
Base+ Additive Oil Price	81	71	68	72	76	70	55	97	97	85	79
EBITDA Margin	13.4%	15.7%	15.9%	17.7%	16.6%	17.4%	16.1%	13.0%	14.0%	15.3%	16.2%
EBITDA per Litre	18.9	21.1	21.4	25.0	23.8	25.9	23.0	21.3	23.8	24.0	24.5
Advertising Expense	556	672	728	873	991	1090	1096	1502	1673	1678	1756
(% of sales)	5.0%	5.7%	5.6%	6.3%	5.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Discount on Sales	625	759	986	925	1175	1150	1157	1534	1740	1750	1834
(% of sales)	5.6%	6.5%	7.6%	6.7%	6.9%	7.0%	7.0%	7%	7%	7%	7%

FINANCIALS

Exhibit 10: Income statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Revenue	11,311	13,322	17,058	16,435	16,522	21,916	24,857	25,006	26,196
Total Expense	9,507	10,965	14,227	13,570	13,870	19,061	21,385	21,185	21,944
Operating Profit	1,804	2,357	2,831	2,865	2,652	2,855	3,472	3,821	4,252
Other Income	215	261	295	355	521	442	492	542	592
Depreciation	73	104	224	327	339	357	429	498	513
EBIT	1,947	2,514	2,902	2,894	2,834	2,940	3,535	3,865	4,331
Interest	97	85	152	248	146	96	247	240	239
Extraordinary Item	-	-	-	-	-	-	-	-	-
PBT	1,849	2,429	2,751	2,645	2,687	2,843	3,288	3,625	4,092
Tax	638	843	973	620	687	733	828	913	1,031
PAT	1,211	1,586	1,778	2,025	2,001	2,111	2,459	2,711	3,061
Adj. PAT	1,211	1,586	1,778	2,025	2,001	2,111	2,459	2,711	3,061
Eps	24.0	31.4	35.3	40.2	39.7	41.9	48.8	53.8	60.7

Exhibit 11: Balance sheet

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity capital	99	99	100	100	101	101	101	101	101
Reserves	3,442	4,575	5,768	7,513	8,593	10,326	12,048	13,946	16,088
Net worth	3,541	4,674	5,867	7,613	8,694	10,427	12,148	14,046	16,189
Debt	1,785	2,481	2,831	3,537	1,979	3,570	3,493	3,376	3,445
Deferred tax liab (net)	45	106	196	143	132	124	124	124	124
Capital Employed	5,371	7,261	8,895	11,293	10,805	14,121	15,765	17,547	19,759
Fixed assets	1,472	2,661	2,712	2,618	2,463	2,456	3,278	2,930	2,568
Investments	37	42	46	46	203	359	369	379	389
Net working capital	3,862	4,559	6,137	8,629	8,139	11,307	12,119	14,238	16,802
Inventories	1,499	2,368	3,388	3,283	3,765	4,763	5,969	5,731	5,827
Sundry debtors	1,096	1,346	1,507	1,870	1,890	2,959	2,724	2,740	2,871
Cash & Bank Balance	2,896	3,262	2,926	5,509	4,956	5,744	6,552	8,781	11,192
Other current assets	382	611	846	1,139	1,179	1,644	1,242	1,242	1,242
Sundry creditors	1,331	2,229	1,959	2,585	2,898	2,707	3,256	3,126	3,178
Other liabilities	680	799	571	587	752	1,095	1,113	1,131	1,151
Application of Funds	5,371	7,261	8,895	11,293	10,805	14,121	15,765	17,547	19,759

Exhibit 12: Cash flow statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
PBT	1849.3	2428.5	2750.7	2645.5	2687.5	2843.4	3287.6	3624.9	4092.2
Depreciation & amortisation	72.5	104.3	223.6	327.0	338.7	357.2	428.8	497.5	512.5
Interest expense	97.4	85.3	151.6	248.3	146.3	96.2	247.2	240.4	238.7
(Inc)/Dec in working capital	28.3	(330.4)	(1913.6)	91.4	(63.7)	(2380.3)	(3.6)	110.3	(154.1)
Tax paid	(638.5)	(843.0)	(972.9)	(620.2)	(686.5)	(732.6)	(828.5)	(913.5)	(1031.2)
Less: Interest/Dividend Income Received	(215.4)	(261.0)	(295.3)	(355.5)	(520.6)	(441.8)	(491.8)	(541.8)	(591.8)
Other operating Cash Flow	0.0	(19.0)	(16.0)	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	1193.6	1164.8	(71.9)	2336.6	1901.6	(258.0)	2639.7	3017.8	3066.3
Capital expenditure	(455.8)	(1293.5)	(274.9)	(233.4)	(183.6)	(349.5)	(1250.9)	(150.0)	(150.0)
Inc/(Dec) in investments	(5.8)	(4.3)	(4.5)	0.1	(156.8)	(156.0)	(10.0)	(10.0)	(10.0)
Add: Interest/Dividend Income Received	215.4	261.0	295.3	355.5	520.6	441.8	491.8	541.8	591.8
Cash flow from investing activities	(246.1)	(1036.9)	15.9	122.2	180.3	(63.7)	(769.0)	381.8	431.8
Inc/(Dec) in share capital	0.2	0.1	0.1	0.7	0.4	0.2	0.0	0.0	0.0
Inc/(Dec) in debt	(162.3)	695.8	350.4	706.1	(1557.7)	1590.5	(77.4)	(116.6)	69.3
Dividend Paid	(501.2)	(619.1)	(678.1)	(834.7)	(804.8)	(252.1)	(737.7)	(813.4)	(918.3)
Others	260.9	161.5	47.7	252.5	(273.2)	(221.8)	(247.2)	(240.4)	(238.7)
Cash flow from financing activities	(402.4)	238.2	(279.9)	124.6	(2635.3)	1116.8	(1062.4)	(1170.4)	(1087.7)
Net cash flow	545.1	366.2	(335.9)	2583.5	(553.5)	795.1	808.3	2229.2	2410.3

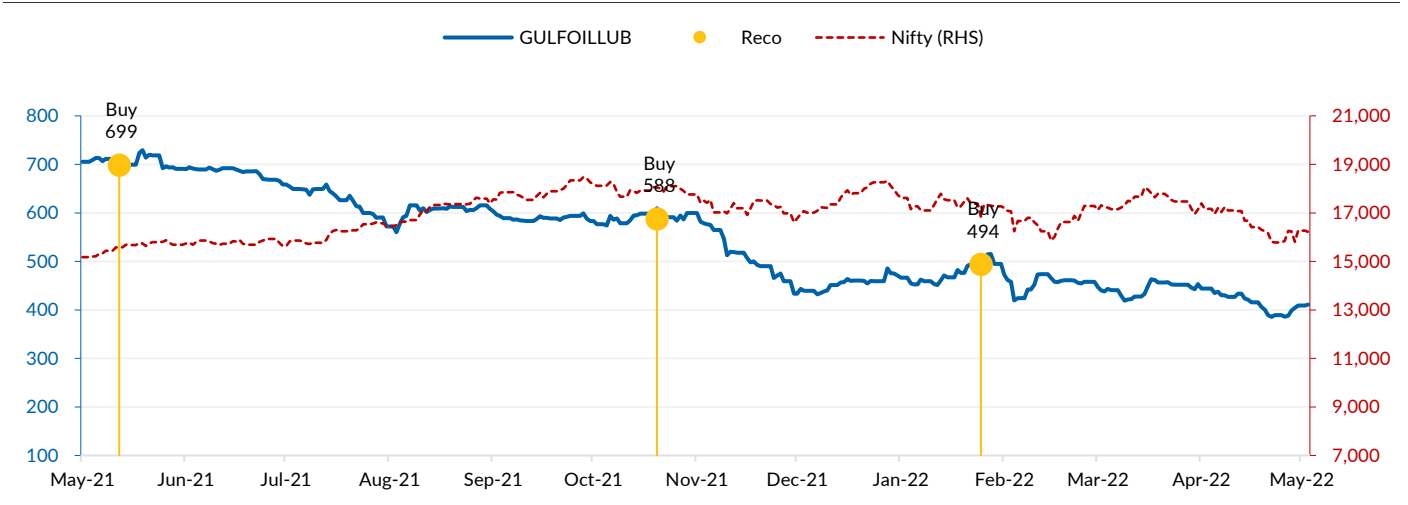
Exhibit 13: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Tax burden (x)	0.7	0.7	0.6	0.8	0.7	0.7	0.7	0.7	0.7
Interest burden (x)	0.9	1.0	0.9	0.9	0.9	1.0	0.9	0.9	0.9
EBIT margin (x)	0.2	0.2	0.2	0.2	0.2	0.13	0.14	0.15	0.17
Asset turnover (x)	1.5	1.3	1.5	1.1	1.1	1.2	1.2	1.1	1.1
Financial leverage (x)	2.3	2.2	2.1	1.9	1.8	1.7	1.7	1.6	1.5
RoE (%)	37.7	33.1	32.1	26.9	24.5	19.9	20.6	19.9	19.3

Exhibit 14: Ratio analysis

Y/e 31 Mar	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Growth matrix (%)									
Revenue growth	11.8	17.8	28.0	-3.7	0.5	32.6	13.4	0.6	4.8
Op profit growth	13.3	30.7	20.1	1.2	-7.5	7.7	21.6	10.1	11.3
EBIT growth	13.8	29.1	15.5	-0.3	-2.1	3.7	20.2	9.3	12.0
Net profit growth	20.7	31.0	12.1	13.9	-1.2	5.5	16.5	10.3	12.9
Profitability ratios (%)									
OPM	15.9	17.7	16.6	17.4	16.1	13.0	14.0	15.3	16.2
EBIT margin	17.2	18.9	17.0	17.6	17.2	13.4	14.2	15.5	16.5
Net profit margin	10.7	11.9	10.4	12.3	12.1	9.6	9.9	10.8	11.7
RoCE	26.1	26.3	23.7	22.3	19.3	17.8	17.8	17.5	17.5
RoE	40.2	38.6	33.7	30.0	24.5	22.1	21.8	20.7	20.2
RoA	17.5	18.0	16.4	15.7	14.0	13.3	13.2	13.2	13.6
Per share ratios									
EPS	24.0	31.4	35.3	40.2	39.7	41.9	48.8	53.8	60.7
Dividend per share	9.9	12.3	13.4	16.6	16.0	5.0	14.6	16.1	18.2
Cash EPS	25.4	33.5	39.7	46.6	46.4	48.9	57.3	63.6	70.9
Book value per share	70.2	92.7	116.4	151.0	172.4	206.8	240.9	278.5	321.0
Valuation ratios									
P/E	17.1	13.1	11.7	10.2	10.4	9.8	8.4	7.6	6.8
P/CEPS	16.2	12.3	10.4	8.8	8.9	8.4	7.2	6.5	5.8
P/B	5.9	4.4	3.5	2.7	2.4	2.0	1.7	1.5	1.3
EV/EBIDTA	10.9	8.5	7.3	6.5	6.7	6.5	5.1	4.0	3.1
Payout (%)									
Dividend pay out	35%	33%	32%	35%	40%	12%	30%	30%	30%
Tax pay out	35%	35%	35%	23%	26%	25%	25%	25%	25%
Liquidity ratios									
Debtor days	30.7	35.6	32.2	41.5	41.7	49.3	40.0	40.0	40.0
Inventory days	96.5	127.8	137.6	153.2	165.9	147.9	165.0	165.0	165.0
Creditor days	85.7	120.2	79.6	120.7	127.7	84.1	90.0	90.0	90.0

Recommendation Tracker



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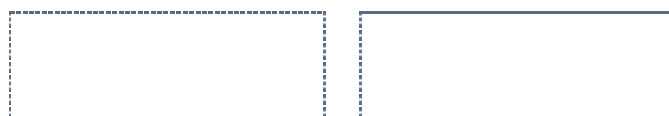
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