

Retail Equity Research

Tata Chemicals Limited

Chemicals

BSE CODE: 500770

NSE CODE: TATACHEM

Bloomberg CODE: TTCH:IN

SENSEX: 59,842

BUY

12 Months Investment period Rating as per Mid Cap

 CMP Rs. 1,123 TARGET Rs. 1,340 RETURN 19% 
 (Closing: 16-08-22)

KEY CHANGES:
TARGET 
RATING 
EARNINGS 

Soda ash shortage to boost realisations

Tata Chemicals Limited (TCL) is the world's third largest producer of soda ash with manufacturing facilities in Asia, Europe, Africa and North America. It also has a strong focus on consumer, Agri and specialty businesses.

- Consolidated revenue rose 34.2% YoY and 14.8% QoQ to Rs. 3,995cr in Q1FY23, led by strong performance across businesses and geographies
- EBITDA grew 68.8% YoY to Rs. 1,015cr and EBITDA margin improved 521bps YoY to 25.4%, driven by operating leverage. PAT jumped 87.2% YoY to Rs. 641cr.
- Demand for soda ash and bicarb is likely to continue in the short to medium term, along with supply tightness. Revised pricing, increasing volumes and strong demand across products is expected to boost the topline and support margins.
- Hence, we reiterate our BUY rating on the stock with a revised target price of Rs. 1,340 based on 20x FY24E adj. EPS.

Continues demand across global

TCL's consolidated revenue grew 34.2% YoY and 14.8% QoQ to Rs. 3,995cr in Q1FY23, driven by robust demand for soda ash (detergent and glass players), bicarb and salt. Revenue from basic chemistry products grew a solid 40.8% YoY to Rs. 3,060cr, led by improved realisations and higher volumes. Revenue from specialty products increased 17.1% YoY to Rs. 934cr on account of strong growth in crop care. On a geographic basis, India revenue grew 48% YoY to Rs. 1,225cr on the back of strong demand for specialty products. US revenue grew 34% YoY to Rs. 1,119cr due to strong export prices and robust demand in the export market.

Key concall highlights

- In Q1FY23, TCL prepaid debt of \$30mn in the US from its cash accruals.
- Soda ash volumes from the US business fell 10,000 MT YoY (-1.7% YoY) due to maintenance shutdown at one of the dryers.
- Rallis continues to focus on launching products and reducing dependence on imported intermediates (from China).

Improved realizations aids margins

EBITDA grew 68.8% YoY to Rs. 1,015cr, due in part to better operating leverage and price revisions, which offset input cost inflation. EBITDA margin expanded 521bps YoY to 25.4%. Consequently, PAT increased a higher 87.2% YoY to Rs. 641cr. The UK business turned profitable.

Valuation

TCL has been reporting solid performance consistently despite a challenging environment. We remain optimistic about continued soda ash demand across geographies, which will boost the topline. The ongoing global soda ash shortage will further improve realisations through heightened pricing. The management expects the positive momentum to continue in the near to short term and aims to leverage digitalisation for further growth. Hence, we reiterate our BUY rating on the stock, with a revised target price of Rs. 1,340 using a target multiple of 20x P/E on FY24E adj. EPS.

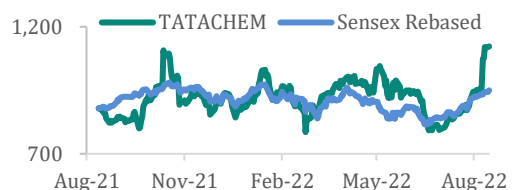
Company Data

| | |
|--------------------------|------------|
| Market Cap (cr) | Rs. 28,594 |
| Enterprise Value (cr) | Rs. 35,074 |
| Outstanding Shares (cr) | 25.5 |
| Free Float | 61.0% |
| Dividend Yield | 1.1% |
| 52 week high | Rs. 1,160 |
| 52 week low | Rs. 774 |
| 6m average volume (lacs) | 0.90 |
| Beta | 1.3 |
| Face value | Rs. 10 |

| Shareholding % | Q3FY22 | Q4FY22 | Q1FY23 |
|-------------------|--------|--------|--------|
| Promoters | 38.0 | 38.0 | 38.0 |
| FII's | 14.0 | 13.6 | 15.0 |
| MFs/Insti | 18.4 | 19.9 | 19.2 |
| Public | 24.7 | 24.0 | 23.8 |
| Others | 5.0 | 4.5 | 4.1 |
| Total | 100.0 | 100.0 | 100.0 |
| Promoters' pledge | 0.0 | 0.0 | 0.0 |

| Price Performance | 3 Month | 6 Month | 1 Year |
|-------------------|---------|---------|--------|
| Absolute Return | 21.8% | 24.0% | 28.8% |
| Absolute Sensex | 13.0% | 3.2% | 7.7% |
| Relative Return* | 8.9% | 20.8% | 21.1% |

*over or under performance to benchmark index



| Standalone (cr) | FY22A | FY23E | FY24E |
|-------------------|--------|--------|--------|
| Sales | 12,622 | 15,298 | 17,565 |
| Growth (%) | 23.7 | 21.2 | 14.8 |
| EBITDA | 2,305 | 2,945 | 3,401 |
| EBITDA Margin (%) | 18.3 | 19.2 | 19.4 |
| Adj. PAT | 1,254 | 1,476 | 1,706 |
| Growth (%) | 389.0 | 17.7 | 15.5 |
| Adj. EPS | 49.2 | 58.0 | 67.0 |
| Growth (%) | 389.2 | 17.7 | 15.5 |
| P/E | 19.8 | 19.4 | 16.8 |
| P/B | 1.4 | 1.5 | 1.4 |
| EV/EBITDA | 13.5 | 11.9 | 10.3 |
| ROE (%) | 6.9 | 7.6 | 8.3 |
| D/E | 0.4 | 0.3 | 0.3 |

Quarterly Financials (Standalone)

Profit & Loss Account

| | Q1FY23 | Q1FY22 | YoY Growth % | Q4FY22 | QoQ Growth % |
|--------------------------------|--------------|-------------|--------------|-------------|--------------|
| Revenue | 3,995 | 2,977 | 34.2 | 3,481 | 14.8 |
| EBITDA | 1,015 | 601 | 68.8 | 657 | 54.4 |
| EBITDA margins | 25.4 | 20.2 | 520bps | 18.9 | 650bps |
| Depreciation | 213 | 197 | 7.9 | 205 | 3.7 |
| EBIT | 802 | 404 | 98.6 | 452 | 77.4 |
| Interest | 80 | 81 | (1.5) | 69 | 15.6 |
| Other Income | 46 | 54 | (15.3) | 106 | (56.7) |
| Exceptional Items | - | - | n.m. | - | n.m. |
| PBT | 797 | 428 | 86.4 | 513 | 55.3 |
| Tax | 156 | 85 | 83.0 | 43 | 264.1 |
| Share of profit from Associate | 29 | 51 | (42.8) | 24 | 20.7 |
| Minority Interest | 48 | 54 | (11.7) | 7 | 561.2 |
| Reported PAT | 593 | 288 | 105.9 | 438 | 35.3 |
| Adjustments | - | - | n.m. | - | n.m. |
| Adj. PAT | 593 | 288 | 105.9 | 438 | 35.3 |
| No. of shares | 25.5 | 25.5 | (0.0) | 25.5 | - |
| Adj. EPS (Rs.) | 23.3 | 11.3 | 106.0 | 17.2 | 35.3 |

Change in Estimates

| Year / Rs. cr | Old estimates | | New estimates | | Change % | |
|---------------|---------------|--------|---------------|--------|----------|-------|
| | FY23E | FY24E | FY23E | FY24E | FY23E | FY24E |
| Revenue | 13,699 | 15,462 | 15,298 | 17,565 | 11.7 | 13.6 |
| EBITDA | 2,706 | 2,964 | 2,945 | 3,401 | 8.8 | 14.7 |
| Margins (%) | 19.8 | 19.2 | 19.2 | 19.4 | (60bps) | 20bps |
| Adj. PAT | 1,125 | 1,265 | 1,476 | 1,706 | 31.2 | 34.8 |
| Adj. EPS | 44.1 | 49.7 | 58.0 | 67.0 | 31.3 | 34.8 |

PROFIT & LOSS

| Y.E December (Rs. cr) | FY20A | FY21A | FY22A | FY23E | FY24E |
|-----------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 10,357 | 10,200 | 12,622 | 15,298 | 17,565 |
| % change | 0.2 | (1.5) | 23.7 | 21.2 | 14.8 |
| EBITDA | 1,949 | 1,501 | 2,305 | 2,945 | 3,401 |
| % change | 9.3 | (23.0) | 53.6 | 27.8 | 15.5 |
| Depreciation | 666 | 759 | 806 | 879 | 942 |
| EBIT | 1,283 | 741 | 1,499 | 2,065 | 2,459 |
| Interest | 342 | 367 | 303 | 439 | 432 |
| Other Income | 307 | 260 | 471 | 398 | 297 |
| PBT | 1,248 | 634 | 1,667 | 2,024 | 2,324 |
| % change | (13.2) | (49.2) | 162.9 | 21.5 | 14.8 |
| Tax | 220 | 198 | 266 | 375 | 418 |
| Tax Rate (%) | 17.6 | 31.2 | 16.0 | 18.5 | 18.0 |
| Reported PAT | 7,006 | 256 | 1,258 | 1,476 | 1,706 |
| Adj* | (6,200) | - | (4) | - | - |
| Adj PAT | 807 | 256 | 1,254 | 1,476 | 1,706 |
| % change | (6.4) | (68.2) | 389.0 | 17.7 | 15.5 |
| No. of shares (cr) | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 |
| Adj EPS (Rs.) | 31.7 | 10.1 | 49.2 | 58.0 | 67.0 |
| % change | (6.4) | (68.2) | 389.2 | 17.7 | 15.5 |
| DPS (Rs.) | 11.0 | 10.0 | 12.5 | 12.0 | 18.4 |
| CEPS (Rs.) | 57.8 | 39.9 | 80.9 | 92.5 | 103.9 |

CASH FLOW

| Y.E December (Rs. cr) | FY20A | FY21A | FY22A | FY23E | FY24E |
|-------------------------|----------------|----------------|--------------|----------------|----------------|
| Net inc. + Depn. | 7,673 | 1,016 | 2,064 | 2,356 | 2,647 |
| Non-cash adj. | (5,763) | 698 | 229 | 430 | 481 |
| Changes in W.C | (130) | 323 | (649) | (12) | (285) |
| C.F. Operation | 1,780 | 2,037 | 1,644 | 2,774 | 2,843 |
| Capital exp. | (1,169) | (1,233) | (1,265) | (1,989) | (2,283) |
| Change in inv. | 790 | (100) | 164 | (322) | 199 |
| Other invest.CF | (1,989) | 203 | 266 | (0) | - |
| C.F - Investment | (2,368) | (1,130) | (836) | (2,311) | (2,084) |
| Issue of equity | - | - | - | - | - |
| Issue/repay debt | 823 | (634) | (40) | (40) | (40) |
| Dividends paid | (382) | (280) | (255) | (306) | (469) |
| Other finance.CF | (569) | (541) | (460) | (176) | (148) |
| C.F - Finance | (129) | (1,456) | (755) | (522) | (657) |
| Chg. in cash | (717) | (549) | 53 | (60) | 102 |
| Closing cash | 2,080 | 1,411 | 1,310 | 1,251 | 1,353 |

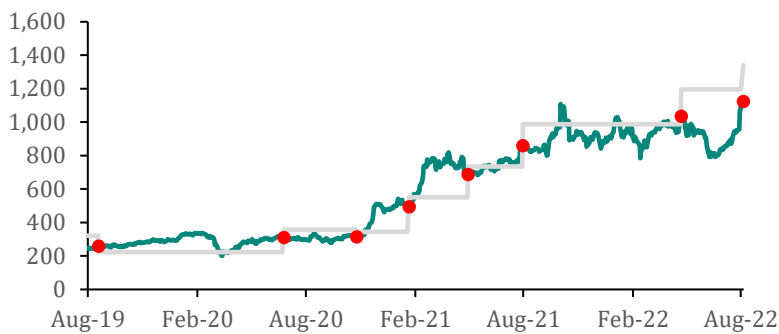
BALANCE SHEET

| Y.E December (Rs. cr) | FY20A | FY21A | FY22A | FY23E | FY24E |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash | 2,080 | 1,411 | 1,310 | 1,251 | 1,353 |
| Accounts Receivable | 1,580 | 1,397 | 1,933 | 1,836 | 2,108 |
| Inventories | 1,869 | 1,687 | 2,294 | 2,395 | 2,769 |
| Other Cur. Assets | 2,334 | 2,151 | 3,208 | 3,523 | 3,804 |
| Investments | 2,705 | 4,307 | 6,411 | 6,667 | 6,398 |
| Gross Fixed Assets | 7,111 | 8,345 | 9,610 | 11,599 | 13,882 |
| Net Fixed Assets | 5,121 | 5,645 | 6,200 | 7,449 | 8,927 |
| CWIP | 788 | 1,035 | 1,590 | 1,605 | 1,622 |
| Intangible Assets | 10,260 | 9,620 | 9,868 | 9,712 | 9,560 |
| Def. Tax (Net) | 15 | - | 0 | 0 | 0 |
| Other Assets | 1,000 | 1,085 | 1,029 | 978 | 934 |
| Total Assets | 27,752 | 28,337 | 33,843 | 35,417 | 37,474 |
| Current Liabilities | 5,175 | 4,186 | 4,019 | 4,178 | 4,682 |
| Provisions | 1,654 | 1,598 | 1,279 | 1,286 | 1,292 |
| Debt Funds | 5,386 | 5,477 | 6,803 | 6,653 | 6,504 |
| Other Liabilities | 1,876 | 1,934 | 2,585 | 2,799 | 3,058 |
| Equity Capital | 255 | 255 | 255 | 255 | 255 |
| Reserves & Surplus | 12,643 | 14,035 | 17,998 | 19,168 | 20,405 |
| Shareholder's Fund | 12,898 | 14,290 | 18,253 | 19,423 | 20,660 |
| Minority Interest | 764 | 853 | 905 | 1,078 | 1,278 |
| Total Liabilities | 27,752 | 28,337 | 33,843 | 35,417 | 37,474 |
| BVPS (Rs.) | 506 | 561 | 717 | 763 | 811 |

RATIOS

| Y.E December | FY20A | FY21A | FY22A | FY23E | FY24E |
|--------------------------------|-------|-------|-------|-------|-------|
| Profitab. & Return | | | | | |
| EBITDA margin (%) | 18.8 | 14.7 | 18.3 | 19.2 | 19.4 |
| EBIT margin (%) | 12.4 | 7.3 | 11.9 | 13.5 | 14.0 |
| Net profit mgn.(%) | 7.8 | 2.5 | 9.9 | 9.6 | 9.7 |
| ROE (%) | 6.3 | 1.8 | 6.9 | 7.6 | 8.3 |
| ROCE (%) | 6.7 | 3.6 | 5.8 | 7.6 | 8.6 |
| W.C & Liquidity | | | | | |
| Receivables (days) | 55.7 | 50.0 | 55.9 | 43.8 | 43.8 |
| Inventory (days) | 346.6 | 256.8 | 317.4 | 261.0 | 262.8 |
| Payables (days) | 302.4 | 256.3 | 338.3 | 265.5 | 265.5 |
| Current ratio (x) | 1.1 | 1.5 | 1.2 | 1.2 | 1.3 |
| Quick ratio (x) | 0.7 | 1.0 | 0.6 | 0.6 | 0.6 |
| Turnover & Leverage | | | | | |
| Gross asset T.O (x) | 1.6 | 1.3 | 1.4 | 1.4 | 1.4 |
| Total asset T.O (x) | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 |
| Int. coverage ratio (x) | 3.8 | 2.0 | 4.9 | 4.7 | 5.7 |
| Adj. debt/equity (x) | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 |
| Valuation | | | | | |
| EV/Sales (x) | 0.9 | 2.4 | 2.5 | 2.3 | 2.0 |
| EV/EBITDA (x) | 5.0 | 16.0 | 13.5 | 11.9 | 10.3 |
| P/E (x) | 7.0 | 74.7 | 19.8 | 19.4 | 16.8 |
| P/BV (x) | 0.4 | 1.3 | 1.4 | 1.5 | 1.4 |

Recommendation Summary (Last 3 Years)



| Dates | Rating | Target |
|-----------|------------|--------|
| 30-Aug-19 | REDUCE | 223 |
| 6-Jul-20 | ACCUMULATE | 358 |
| 5-Nov-20 | ACCUMULATE | 344 |
| 1-Feb-21 | ACCUMULATE | 552 |
| 11-May-21 | HOLD | 735 |
| 11-Aug-21 | BUY | 987 |
| 5-May-22 | BUY | 1,196 |
| 17-Aug-22 | BUY | 1,340 |

Source: Bloomberg, Geojit research

Investment Rating Criteria

| Ratings | Large caps | Midcaps | Small Caps |
|-------------------|----------------------------|---------------------------|---------------------------|
| Buy | Upside is above 10% | Upside is above 15% | Upside is above 20% |
| Accumulate | - | Upside is between 10%-15% | Upside is between 10%-20% |
| Hold | Upside is between 0% - 10% | Upside is between 0%-10% | Upside is between 0%-10% |
| Reduce/sell | Downside is more than 0% | Downside is more than 0% | Downside is more than 0% |
| Not rated/Neutral | | | |

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note.

Accumulate: Partial buying or to accumulate as CMP dips in the future.

Hold: Hold the stock with the expected target mentioned in the note.

Reduce: Reduce your exposure to the stock due to limited upside.

Sell: Exit from the stock.

Not rated/Neutral: The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

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