

# Rajratan Global Wire Ltd

## Holding on to the wheels of growth despite a speed bump

Rajratan Global Wire (Rajratan) has weathered a storm, yet again in Q4FY23

Revenue at Rs.2,194 mn - down by 11.4% yoy & 9.7% qoq

EBITDA at Rs.338 mn - down by 28.9% yoy & 10.5% qoq

EBITDA margin at 15.4% - down by 380 bps yoy & 348 bps qoq

PAT at Rs.222 mn - down by 45.2% yoy & 7.8% qoq

### Moderate operational performance:

- India volume at 16,715 MT was up 18.8% YoY but down 21.7% QoQ. Realization at ~Rs.96,404/ MT was down 6.0% YoY & 0.6% QoQ. The capacity utilization levels in Q4 stood at 93%. After a slight drop in volume, the Indian market recovered during Q4.
- Thailand volume at 6,301 MT was down 37.1% YoY/ 11.0% QoQ. Realization at ~Rs.92,509/ MT was down 10.2% YoY/ 1.9% QoQ. The capacity utilization levels in Q4 stood at 67%. The sales volume dropped due to weak demand and inventory correction taken by tyre companies operating in Thailand.
- Gross margin per MT was lower by 13.7% YoY & 14.0% QoQ at Rs.33,438/ MT. The management had persisted with elevated prices even as volumes dropped.
- EBITDA margin at 15.4% was lower by 380 bps YoY & 348 bps QoQ primarily on account of lower gross margins.

### Future Outlook

The management is optimistic on business normalcy in FY24 as it expects moderate YoY growth in volume. While the near-term volume growth for Rajratan would remain challenging on account of tyre demand uncertainty in USA & Europe, management is confident to deliver 20% CAGR (in volume) over the next 3-5 years. Rajratan has completed ~80% of the construction at 60,000 MTPA greenfield facility in Chennai and is expected to ramp up to full capacity over a period of 3 years.

### Key Risks

- Delay in completion of Chennai project may lead to decline in volume.
- Decline in gross margins due to competitive intensity.

### Valuation

Rajratan is currently trading at P/E of 19.6x on FY25 basis. We have valued the stock based on P/E methodology. Since, the entire Chennai capacity is expected to be completed in H2FY24, we have assigned multiple of 20x (2-year forward) on FY25E PAT of Rs2,027mn to arrive at a target price of **Rs798** per share, which is potential upside of ~1.8% from current market price and recommend **"HOLD"** on the stock.



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Rating: **Hold** Upside/(Downside): **1.8%**  
CMP: **784.55** Target Price: **798**

### | Market Data

Bloomberg:	RGW:IN
52-week H/L (Rs):	1409 / 550
Mcap (Rs bn/USD bn):	40.1/0.48
Shares outstanding (mn):	50.77
Free float:	34.9%
Daily vol. (3mth Avg)	109 mn
Face Value (Rs):	2

Source: ACE Equity, EISEC Research

### | Shareholding pattern

	Mar-23	Dec-22	Sep-22	Jun-22
Promoter	65.1	65.0	65.0	65.0
FIIIs	0.6	0.5	0.2	-
DIIIs	8.1	8.2	8.0	8.0
Public/others	26.2	26.3	26.8	27.0

Source: Ace Equity

### | Price Performance (%)\*

YE Mar (R)	1M	3M	6M	12M
BSE Small cap	5.9	0.7	-1.4	-1.3
Rajratan	7.3	1.4	-16.4	39.6

\*As on 24 April 2023 Source: Ace Equity, EISEC Research

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY21	5,465	13.8%	921	16.9%	531	60.8%	10.5	27.1%	24.3%	75.0	43.9
FY22	8,929	63.4%	1,816	20.3%	1,243	134.0%	24.5	48.7%	35.1%	32.0	22.6
FY23E	8,954	0.3%	1,620	18.1%	1,001	-19.5%	19.7	25.7%	20.4%	39.8	25.6
FY24E	10,866	21.4%	2,156	19.8%	1,129	12.8%	22.2	23.4%	17.6%	35.3	19.6
FY25E	17,059	57.0%	3,623	21.2%	2,027	79.6%	39.9	33.8%	24.6%	19.6	11.7

Source: Company, EISEC Research Estimates

## Conference Call Highlights

- Demand in Thailand market remained muted due to low uptake in US and Europe tyre industry.
- Severe competition in market presently due to supply of Bead Wire being more than demand.
- The Indian factory, that is globally approved for a multinational tyre company is in discussion regarding supplies to the European region (EMEA).
- The new plating line in Thailand unit was commissioned and will start commercial production from Q1 FY24. Working on upgrading utility and building infrastructure, after which Wire Drawing Capacity will be increased in a phased manner.
- Thailand unit is targetting exports to South East Asia, USA and Europe and in talks with major companies for approval.
- Chennai expansion Update: Completed ~80% of the building. Machine commissioning initiated. Mechanical and Electrical infrastructure work under process. Expecting trial production to commence in H2 FY24.
- Guidance for FY 24
  - Volume: ~70,000 MT for India operations and ~40,000 MT for Thailand operations.
  - EBITDA Margin: 18%-19% for India operations and 14%-15% for Thailand operations.
- The management mentioned that in Q4FY23 they had persisted with the prices even as volumes dropped.
- The management has changed the strategy now to ensure efficient use of capacities and maintaining market share, subject to optimum contribution margins.

## Quarterly financials, operating metrics and key performance indicators

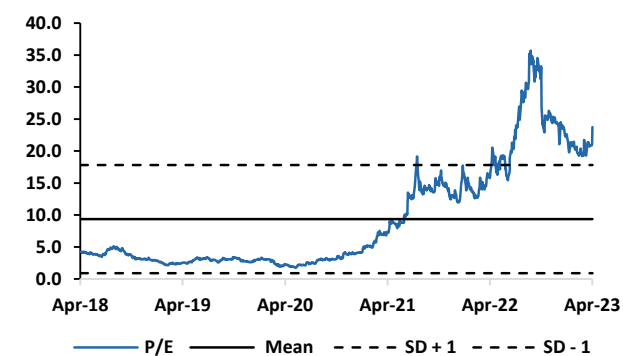
### Quarterly Financials

Y/E March (Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
<b>Net Sales</b>	1,823	2,412	2,218	2,476	2,514	2,246	2,000	2,194
Raw Materials	1,095	1,432	1,300	1,542	1,493	1,399	1,191	1,425
Employee Costs	77	81	81	89	92	92	93	87
Other Expenditure	291	392	364	370	402	378	338	345
<b>EBITDA</b>	<b>360</b>	<b>507</b>	<b>473</b>	<b>476</b>	<b>527</b>	<b>377</b>	<b>378</b>	<b>338</b>
Depreciation	37	39	40	40	43	43	46	49
Interest	37	39	39	40	41	43	45	40
Other Income	1	7	5	7	14	20	-9	8
<b>PBT</b>	<b>287</b>	<b>436</b>	<b>400</b>	<b>403</b>	<b>457</b>	<b>311</b>	<b>278</b>	<b>258</b>
Tax	68	110	73	32	112	78	58	55
Tax rate (%)	23.8%	25.2%	18.1%	8.0%	24.4%	25.0%	20.7%	21.4%
<b>PAT</b>	<b>219</b>	<b>326</b>	<b>328</b>	<b>370</b>	<b>345</b>	<b>233</b>	<b>220</b>	<b>203</b>
<b>YoY Growth (%)</b>								
Revenue	182.0%	73.5%	39.3%	34.8%	37.9%	-6.9%	-9.9%	-11.4%
EBITDA	364.0%	96.9%	80.8%	46.7%	46.4%	-25.7%	-20.2%	-28.9%
Adj. PAT	1227.9%	140.7%	122.5%	59.5%	57.6%	-28.5%	-32.9%	-45.2%
<b>QoQ Growth (%)</b>								
Revenue	-0.7%	32.3%	-8.0%	11.6%	1.6%	-10.7%	-11.0%	9.7%
EBITDA	11.1%	40.7%	-6.6%	0.4%	10.9%	-28.5%	0.2%	-10.5%
Adj. PAT	-5.6%	48.8%	0.5%	13.0%	-6.7%	-32.5%	-5.6%	-7.8%
<b>Margin (%)</b>								
EBITDA	19.8%	21.0%	21.3%	19.2%	21.0%	16.8%	18.9%	15.4%
PAT	12.0%	13.5%	14.8%	15.0%	13.7%	10.4%	11.0%	9.2%

Source: Company, EISEC Research

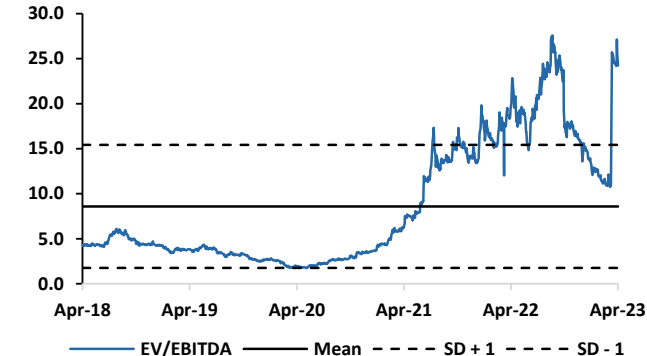
### Valuation

Fig 1: 2-year forward P/E chart



Source: ACE Equity, Company, EIS Research

Fig 2: 2-year forward EV/EBITDA chart



Source: ACE Equity, Company, EIS Research

# Financials Consolidated

Income Statement	FY21	FY22	FY23E	FY24E	FY25E
<b>YE March (Rs mn)</b>					
Revenues	5,465	8,929	8,954	10,866	17,059
% Growth	13.8%	63.4%	0.3%	21.4%	57.0%
Raw Materials	3,748	5,826	5,508	6,520	10,235
% of sales	68.6%	65.2%	61.5%	60.0%	60.0%
Personnel	281	327	364	440	642
% of sales	5.1%	3.7%	4.1%	4.1%	3.8%
Mfg. & Other Expenses	515	960	1,462	1,750	2,559
% of sales	9.4%	10.8%	16.3%	16.1%	15.0%
EBITDA	921	1,816	1,620	2,156	3,623
EBITDA Margin (%)	16.9%	20.3%	18.1%	19.8%	21.2%
Depreciation & Amortization	141	155	181	451	670
EBIT	780	1,661	1,439	1,705	2,953
Finance cost	134	154	168	196	244
PBT From Operations	646	1,506	1,270	1,509	2,709
Other Income	16	20	33	0	0
Share from Associates	0	0	0	0	0
PBT	663	1,526	1,304	1,509	2,709
Tax-Total	131	283	302	380	682
Reported PAT	531	1,243	1,001	1,129	2,027
Minority Interest	0	0	0	0	0
Adjusted PAT	531	1,243	1,001	1,129	2,027
PAT Margin	9.7%	13.9%	11.2%	10.4%	11.9%
% Growth	60.8%	134.0%	-19.5%	12.8%	79.6%

Source: Company, EISEC Research Estimates

Key Ratios	FY21	FY22	FY23E	FY24E	FY25E
<b>YE March</b>					
<b>Growth Ratios (%)</b>					
Net Sales	13.8%	63.4%	0.3%	21.4%	57.0%
EBITDA	35.4%	97.1%	-10.8%	33.1%	68.0%
Adjusted Net Profit	60.8%	134.0%	-19.5%	12.8%	79.6%
<b>Margin Ratio (%)</b>					
EBITDA Margin	16.9%	20.3%	18.1%	19.8%	21.2%
PBT margins	12.1%	17.1%	14.6%	13.9%	15.9%
PAT Margin	9.7%	13.9%	11.2%	10.4%	11.9%
<b>Return Ratios</b>					
ROE	27.1%	48.7%	25.7%	23.4%	33.8%
ROCE	24.3%	35.1%	20.4%	17.6%	24.6%
ROIC	23.9%	35.2%	20.3%	18.3%	25.8%
<b>Turnover Ratios (days)</b>					
Gross Block Turnover (x)	1.9	2.6	1.9	1.6	2.0
Inventory	34	33	35	35	35
Debtors	78	74	75	75	75
Creditors	94	52	75	75	75
Cash Conversion Cycle	18	55	35	35	35
<b>Solvency ratio (x)</b>					
Debt-equity	0.3	0.4	0.4	0.6	0.4
Net Debt-Equity	0.3	0.4	0.4	0.5	0.4
Gross Debt/EBITDA	0.6	0.8	1.1	1.3	0.8
Current ratio	1.3	2.4	2.3	1.8	1.7
Interest Coverage Ratio	5.9	10.9	-	-	-
<b>Per share (Rs.)</b>					
Basic EPS (reported)	10.5	24.5	19.7	22.2	39.9
BV	43.8	67.2	86.6	103.2	133.2
CEPS	13.2	27.6	23.3	31.1	53.1
DPS	16.9	6.1	4.9	5.6	10.0
Dividend Payout (%)	32.2%	25.0%	25.0%	25.0%	25.0%
<b>Valuation</b>					
P/E	75.0	32.0	39.8	35.3	19.6
P/BV	17.9	11.7	9.1	7.6	5.9
EV/EBITDA	43.9	22.6	25.6	19.6	11.7
Dividend Yield (%)	0.4%	0.8%	0.6%	0.7%	1.3%

Source: Company, EISEC Research Estimates

Balance Sheet	FY21	FY22	FY23E	FY24E	FY25E
<b>YE March (Rs mn)</b>					
Capital	102	102	102	102	102
Reserves & Surplus	2,122	3,308	4,292	5,139	6,660
Shareholders' Funds	2,223	3,410	4,394	5,241	6,761
Minority Interest	0	0	0	0	0
Total Loan Funds	592	1,367	1,713	2,898	2,833
Deferred tax liabilities	106	97	118	118	118
Total Liabilities	2,921	4,873	6,224	8,256	9,711
Gross Block	2,900	3,488	4,109	6,510	9,260
Accumulated Dep.	522	677	858	1,309	1,980
Net Block	2,378	2,811	3,251	5,201	7,281
Capital WIP	89	298	1,402	1,250	0
Net Fixed Assets	2,467	3,109	4,652	6,451	7,281
Investments	0	0	0	0	0
Other non current assets	0	0	0	0	0
Total Non Current Assets	2,467	3,109	4,652	6,451	7,281
Inventories	510	819	862	1,042	1,636
Current Investments	0	0	0	0	0
Sundry Debtors	1,166	1,810	1,363	2,233	3,505
Cash & Bank Balances	27	84	131	399	444
Other current Assets	179	345	386	386	386
Total Current Assets	1,882	3,058	2,743	4,060	5,971
Sundry Creditors	1,410	1,283	1,152	2,233	3,505
Provisions	18	11	19	23	36
Total Current Liabilities	1,428	1,294	1,171	2,255	3,541
Net Current Assets	454	1,764	1,572	1,805	2,431
Total Assets	2,921	4,873	6,224	8,256	9,711

Source: Company, EISEC Research Estimates

Cash Flow	FY21	FY22	FY23E	FY24E	FY25E
<b>YE March (Rs mn)</b>					
Operating profit before WC changes	148	1,013	1,967	1,847	1,779
Changes in working capital	330	281	-327	-35	581
Cash flow from operations	479	1,294	1,640	1,812	2,360
Capex	301	873	1,659	2,250	1,500
Adj. FCF	177	421	-20	-438	860
Cash flow from investments	-265	-959	-1,691	-2,250	-1,500
Cash flow from financing	-188	-278	98	707	-815
Net change in cash	26	57	47	268	45

Source: Company, EISEC Research Estimates

Capacity & Cap. Utilisation	FY21	FY22	FY23E	FY24E	FY25E
<b>Capacity (MTPA)</b>					
- India	72,000	72,000	72,000	1,32,000	1,32,000
- Thailand	34,800	40,000	60,000	60,000	60,000
<b>Capacity Utilisation (%)</b>					
- India	58.4%	76.1%	83.1%	68.6%	79.2%
- Thailand	83.5%	94.3%	59.0%	66.7%	97.1%
Gross Profit per MT	31,870	39,435	38,587	39,446	41,869

Source: Company, EISEC Research Estimates

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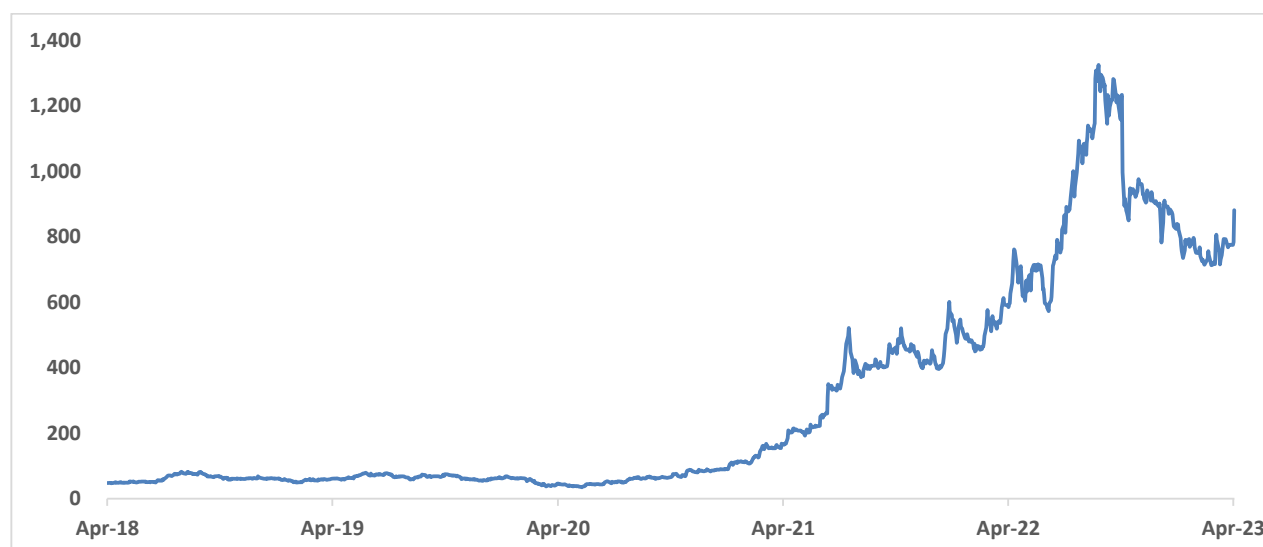
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#### **Rajratan Global**



Source: ACE Equity, EISEC Research

Analyst holding in stock: **YES**

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**Research Analyst**

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