

Balkrishna Industries

23 June 2020

Reuters: BLKI.NS; Bloomberg: BIL IN

Strong operating performance, outlook priced in

Balkrishna Industries (BKT) posted 4QFY20 adj PAT of Rs2.6bn, up by ~44% YoY mainly on account of higher EBITDA margin and lower tax rate. The adj PAT was higher than our estimate. Net revenue of Rs13.89bn grew by 2.6% YoY, much above our estimate. Volume grew by 4.7% YoY, ahead of our estimate due to better than expected agri demand in Europe. ASP declined by 4.2% QoQ due to adverse mix and discounts offered to pass the benefit of lower RM costs. EBITDA margin stood at 29.1%, up 530bps YoY and was 210bps above our estimate. This increase was largely driven by lower commodity costs, benefit of backward integration and better forex realisation. Lower other expenses further aided EBITDA margin. Phase 2 of carbon black plant with capacity of 80,000MT was commissioned during the quarter. BKT expects in-house consumption of carbon black to be ~55,000-60,000MT for FY21 and plans to sell ~80,000MT of carbon black directly in the market (already contracted some capacity to leading rubber companies). BKT's capex plan is on track with upgradation of Waluj plant and new capacity addition at Bhuj plant. Soft crude derivative and rubber prices, benefit of backward integration and higher forex realization are expected to further aid margins in FY21. Based on current visibility, management expects performance for FY21 to be similar to FY20. Demand has been encouraging across geographies, driven by Agri segment on the back of better weather condition in Europe, resolution of trade war in US and robust Rabi crop with normal monsoon forecast in India. Demand for OTR tyres will, however, remain challenging due to Covid-19. BKT has done well in the Indian market and its India volume contribution stood at 20% in FY20. Post relaxation of covid-19 lockdown (from the latter part of April), it has gradually ramped up operations and dispatches and is currently operating at ~70% capacity utilization. We have revised our volume estimates by 1.1%/8.3% and PAT estimates by 7.1%/13.8% for FY21E/22E, respectively. We revise our target price to Rs1,261 and downgrade our rating to ACCUMULATE given the sharp rally in the share price in the last two months. We value the stock at 20x FY22E EPS i.e. at its 5 year average one year forward PER. Any deviation in the volume expectation and effect of carbon black benefit remain the key risks to our rating.

Better demand visibility: Based on current visibility, BKT expects performance for FY21 to be similar to FY20. Demand has been encouraging across geographies and some of the drivers for FY21 demand outlook are: (1) Robust demand from Agri segment in Europe due to better weather condition; (2) good traction from US farm segment due to the resolution of trade war (3) Robust Rabi crop output and good monsoon forecast in India.

Fairly priced, downgrade to Accumulate: BKT reported a healthy margin of 29.3% in 4QFY20 on the back of soft commodity cost, better forex realization and benefits of backward integration. Margins are expected to improve further on the back of benign commodity price trend, full benefit of backward integration of carbon black and higher forex realisation. However, there has been a sharp rally in the share price over the last two months and we believe that the stock is fairly priced given our expectation of volume growth of 9.5% CAGR, improving margin and earnings forecast of 13.5% CAGR for FY20-22E. We downgrade the stock to Accumulate with a revised target price of Rs1,261.

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ACCUMULATE

Sector: Tyres

CMP: Rs1,245

Target Price: Rs1,261

Upside: 1.3%

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Key Data

Current Shares O/S (mn)	193.3
Mkt Cap (Rsbn/US\$bn)	240.4/3.2
52 Wk H / L (Rs)	1,298/678
Daily Vol. (3M NSE Avg.)	874,498

Price Performance (%)

	1 M	6 M	1 Yr
Balkrishna Industries	25.0	31.5	66.6
Nifty Index	14.1	(16.0)	(12.1)

Source: Bloomberg

Y/E March (Rsmn)	4QFY19	3QFY20	4QFY20	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
Volume (MT tons)	55,388	47,321	57,966	4.7	22.5	211,261	201,760	(4.5)
ASP (Rs / MT)	244,465	250,100	239,678	(2.0)	(4.2)	252,508	242,738	(3.9)
Net sales	13,540	11,835	13,893	2.6	17.4	53,345	48,975	(8.2)
COGS	6,595	4,791	6,049	(8.3)	26.3	24,628	21,268	(13.6)
% of sales	48.7	40.5	43.5	(5.2)	3.1	46.2	43.4	(2.7)
Gross margin %	51.3	59.5	56.5	520bps	(310bps)	53.8	56.6	270bps
Employee costs	594	708	754	27.0	6.6	2,636	2,858	8.4
% of sales	4.4	6.0	5.4	1.0	(0.6)	4.9	5.8	0.9
Other expenses	3,121	2,692	3,044	(2.5)	13.1	12,069	11,205	(7.2)
% of sales	23.0	22.7	21.9	(1.1)	(0.8)	22.6	22.9	0.3
EBITDA	3,230	3,645	4,046	25.2	11.0	14,011	13,644	(2.6)
EBITDA margin %	23.9	30.8	29.1	530bps	(170bps)	26.3	27.9	160bps
Depreciation	823	949	983	19.5	3.6	3,326	3,680	10.7
Interest expenses	20	19	19	(6.9)	2.2	98	73	(25.7)
Other income	372	71	344	(7.5)	386.8	1,242	1,338	7.7
PBT	2,759	2,748	3,388	22.8	23.3	11,830	11,228	(5.1)
Tax	911	542	815	(10.6)	50.5	4,010	1,779	(55.6)
Effective tax rate %	33.0	19.7	24.0			33.9	15.8	
Reported PAT	1,847	2,207	2,573	39.3	16.6	7,820	9,450	20.8
Adj PAT	1,827	2,427	2,633	44.1	8.5	7,720	9,450	22.4
Adj PAT margin %	13.5	20.5	19.0	550bps	(160bps)	14.5	19.3	480bps
EPS	9.5	12.6	13.6	44.1	8.5	39.9	48.9	22.4

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 1: Financial Summary

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Volume (MT)	199,213	211,261	201,760	201,760	242,112
YoY growth (%)	15.7	6.0	(4.5)	-	20.0
Net sales	46,855	53,355	48,975	49,701	60,938
YoY growth (%)	21.0	13.9	(8.2)	1.5	22.6
EBITDA	13,277	14,021	13,644	15,193	18,933
EBITDA margin (%)	28.3	26.3	27.9	30.6	31.1
Adjusted PAT	7,393	7,820	9,450	9,297	12,184
EPS	38.2	40.5	48.9	48.1	63.0
YoY change (%)	3.4	5.8	20.8	(1.6)	31.0
RoCE (%)	22.4	20.4	18.6	18.8	22.5
RoE (%)	18.1	16.7	18.8	16.2	18.3
P/E (x)	32.6	30.8	25.5	25.9	19.8
EV/Sales (x)	0.9	0.8	0.9	0.8	0.5
EV/EBITDA (x)	17.7	16.9	17.5	15.4	11.8

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Change in our estimates

Y/E March (Rsmn)	New estimate		Old estimate		Change (%)	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Volume	201,760	242,112	199,642	223,599	1.1	8.3
Net sales	49,701	60,938	49,676	56,928	0.1	7.0
EBITDA	15,193	18,933	14,090	16,660	7.8	13.6
EBITDA margin (%)	30.6	31.1	28.4	29.3	220bps	180bps
Adj PAT	9,297	12,184	8,684	10,705	7.1	13.8

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Deviation of our estimates from actual performance in 4QFY20

(Rsmn)	Actual	Our estimate	Deviation
	4QFY20	4QFY20	(%)
Net sales	13,893	10,291	35.0
EBITDA	4,046	2,778	45.6
EBITDA (%)	29.1	27.0	210bps
Adj PAT	2,633	1,575	67.2

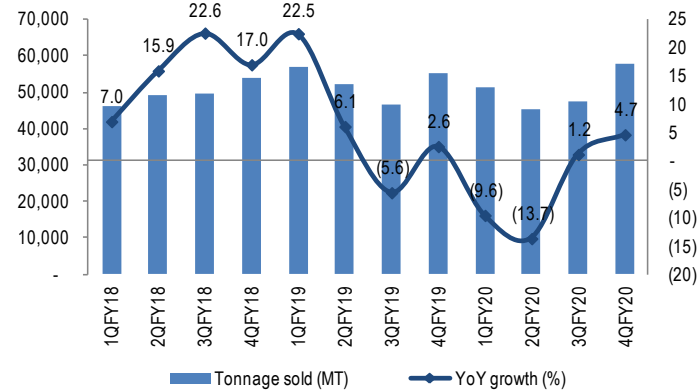
Source: Company, Nirmal Bang Institutional Equities Research

Key conference-call takeaways

- Covid-19 Impact:** Despite shutdown of manufacturing operations and dispatches across all plants from 25th March due to Covid-19 lockdown, the company delivered on its FY20 volume guidance. BKT resumed manufacturing activities and dispatches in the latter part of April 2020 and has gradually ramped up activities. Management stated that it took good care of its labours and thus was fortunate enough to not witness any major labour migration. It is currently operating at ~70% capacity utilization.
- Demand outlook:** If everything remains as it is, as of today, management expects BKT's performance in FY21 to be similar to FY20. Demand has been encouraging across geographies, driven largely by the Agri segment. Management stated that some of the drivers for FY21 demand outlook are: (1) Robust demand from Agri segment in Europe due to better weather condition (demand was affected in the last 2 years due to adverse weather condition); (2) Good traction from US farm segment due to the resolution of trade war (3) Robust Rabi crop output and good monsoon forecast in India are expected to drive demand for the Agriculture segment. Demand for the OTR segment at the industry level is expected to decline due to reduction in capital expenditure. However, BKT has been gaining market share in the OTR segment and expects its demand to be stable going forward as well, which will lead to further market share gains.
- Volume:** Volume in 4QFY20 grew by 4.7% YoY to 57,966 MT while FY20 volume declined by 4.5% to 201,760 MT. Volume mix by geographies in 4QFY20 stood at: Europe – 58%, US – 15%, India – 17-18% (mix can increase to 24-25% over the next 2-3 years - stated in 3QFY20) and rest of the world – 8-9%. Management in 3QFY20 had stated that it does not expect any significant change in volume mix across geographies over the next 2-3 years. Volume mix by segment for 4QFY20 stood at: Agricultural– 65%, OTR–32% and Others – 3%. OEM-Replacement mix stood at: Replacement – 75% and OEM – 25%.
- Margin:** Gross margin improved by 520bps YoY to 56.5% on the back of lower RM prices, benefit of in-house sourcing of carbon black and better forex realisation. However, gross margin declined by 310bps QoQ due on adverse product mix and discounts offered in Europe to pass on the benefit of lower RM costs. Both rubber and crude derivative prices have shown benign trend. Full benefit of in-house sourcing of carbon black (~100-150bps incremental benefit on margins) will be reflected in FY21. Based on these reasons and current demand visibility, management expects EBIDTA margin to be over 30% in FY21.
- Realisation:** Realisation declined by ~4% QoQ due to adverse product mix and discounts offered in Europe. However, management does not expect any pricing action going forward and expects realisation in FY21 to be at similar level to FY20. There is pricing discipline in the European market and no player is resorting to irrational pricing strategy. BKT's prices are 10-15% lower than Tier-1 competitors.
- Capex:** FY20 capex outflow stood at ~Rs7.61bn. Capex for FY21 (which includes maintenance capex) will be ~Rs6,000mn. Phase 2 of carbon black plant with capacity of 80,000MT was commissioned in 4QFY20, ahead of schedule. Since the entire capacity will not be required in-house, BKT plans to sell ~80,000MT of carbon black directly in the market (have been well accepted and contracted to sell with some leading rubber companies) at market rate and expects over 25% margin on the same. Rs5bn capex for Bhuj plant will be completed before the end of FY21 and it will start contributing to the company from FY22 onwards. Maintenance capex from FY22 onwards will be ~Rs1.5bn. For any further capacity expansion at Bhuj plant, average lead time will be 12-18 months for brownfield expansion and 18-24 months for greenfield expansion.
- Market share:** Overall market share stood at 5-5.5%. Market share in agricultural tyres stood at 8-9% and in OTR tyres at 2-2.5%. There has been no major change in market share over the last year. However, BKT aspires to increase its market share to 10%+ and is taking steps to increase the market share by focusing on strengthening the brand and working with distributors to increase penetration. BKT does not intend to use aggressive pricing strategy to increase market share (currently prices are already lower by 10-15% compared to Tier-1 competitors) as it will be dilutive to the brand.
- Branding costs:** BKT will continue to invest in marketing expenses across geographies to strengthen the 'BKT' brand as management believes that these brand building activities are necessary to gain market share. Branding and marketing costs as a % of sales are expected to remain at similar level next year.
- Hedge rate:** For FY20, exposure to EUR was hedged at ~Rs80 vs ~Rs79 YoY. Dollar has natural hedge and it is converted at spot rate. For FY21, EUR is hedged at ~Rs82-83.

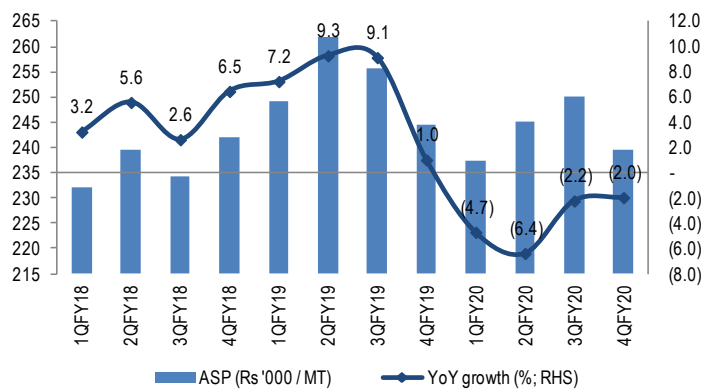
Story in Charts

Exhibit 4: Volume & growth trend



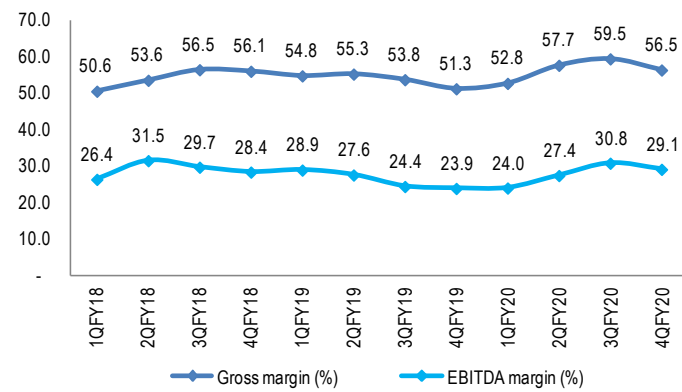
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: ASP & growth trend



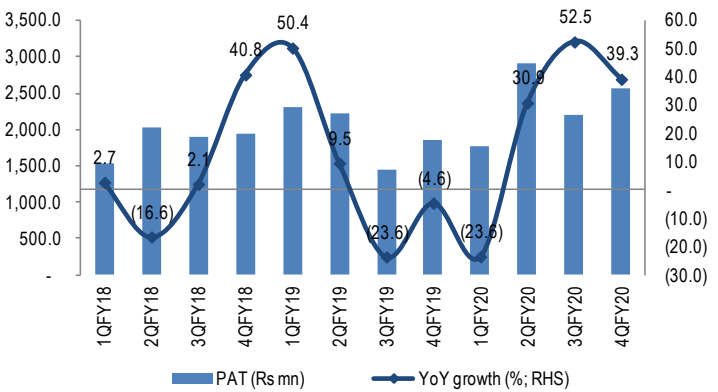
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: EBITDA & Margin trend



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: PAT & growth trend



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: P/E chart



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials
Exhibit 9: Income statement

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Volume (MT)	199,213	211,261	201,760	201,760	242,112
% Growth	15.7	6.0	(4.5)	-	20.0
Net Sales	46,855	53,355	48,975	49,701	60,938
% Growth	21.0	13.9	(8.2)	1.5	22.6
Raw material	21,499	24,628	21,268	20,378	24,985
Staff costs	2,488	2,636	2,858	2,932	3,413
Other expenses	9,592	12,069	11,205	11,198	13,608
Total expenses	33,578	39,334	35,331	34,508	42,005
EBITDA	13,277	14,021	13,644	15,193	18,933
% Growth	9.2	5.6	(2.7)	11.4	24.6
EBITDA margin (%)	28.3	26.3	27.9	30.6	31.1
Other income	1,152	1,232	1,338	1,672	2,090
Interest costs	131	98	73	70	60
Depreciation	3,113	3,326	3,680	4,399	4,718
PBT	11,185	11,830	11,228	12,396	16,245
Tax	3,792	4,010	1,779	3,099	4,061
Adj PAT	7,393	7,820	9,450	9,297	12,184
% Growth	3.4	5.8	20.8	(1.6)	31.0
Adj PAT margin (%)	15.8	14.7	19.3	18.7	20.0
EPS (Rs)	38.2	40.5	48.9	48.1	63.0
% Growth	3.4	5.8	20.8	(1.6)	31.0
DPS (Rs)	5.5	8.0	20.0	10.0	12.0
Payout (incl. div. tax) (%)	17.3	23.8	49.2	25.0	22.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Balance sheet

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
Share capital	387	387	387	387	387
Reserves	40,566	46,401	49,894	56,866	66,260
Net worth	40,952	46,787	50,281	57,253	66,646
Total debt	6,186	8,293	8,622	7,122	4,122
Net deferred tax liability	3,289	3,255	1,783	1,783	1,783
Capital employed	50,427	58,336	60,686	66,158	72,552
Gross block	37,477	40,162	48,752	54,752	56,252
Depreciation	8,987	12,301	15,981	20,380	25,098
Net block	28,490	27,861	32,771	34,372	31,154
Capital work-in-progress	1,183	5,854	5,856	5,856	5,856
Investments	11,032	10,831	10,631	12,131	16,631
Inventories	5,942	7,130	5,804	5,890	8,348
Debtors	5,019	5,681	6,492	6,589	6,678
Cash	246	556	455	1,795	4,662
Loans & adv & Other Curr Ass	6,534	6,385	5,304	6,357	6,988
Total current assets	17,741	19,752	18,055	20,630	26,676
Creditors	3,974	3,565	3,610	3,540	4,174
Other current liabilities & Prov	4,046	2,397	3,016	3,290	3,591
Total current liabilities	8,020	5,962	6,626	6,830	7,765
Net current assets	9,721	13,790	11,429	13,800	18,911
Application of funds	50,427	58,336	60,686	66,158	72,552

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Cash flow

Y/E March (Rsmn)	FY18	FY19	FY20	FY21E	FY22E
OP/(loss) before tax	10,163	10,696	9,963	10,794	14,215
Depreciation & amortization	3,113	3,326	3,680	4,399	4,718
Other income	1,152	1,232	1,338	1,672	2,090
(Inc.)/dec. in working capital	(5,979)	(3,759)	2,260	(1,030)	(2,244)
Direct taxes paid	(4,032)	(4,044)	(3,251)	(3,099)	(4,061)
Other/extra-ordinary Items	(840)	(125)	(1,305)	0	(0)
Cash flow from op. (after E/O)	3,578	7,327	12,685	12,736	14,717
Capital expenditure (-)	(3,204)	(7,367)	(8,591)	(6,000)	(1,500)
Net cash after capex	374	(41)	4,094	6,736	13,217
Other investing activities	2,439	202	200	(1,500)	(4,500)
Dividends paid (-)	(1,279)	(1,860)	(4,651)	(2,325)	(2,790)
Inc./(dec.) in total borrowings	(1,618)	2,010	256	(1,570)	(3,060)
Others	193	-	-	-	-
Cash from financial activities	(2,704)	149	(4,395)	(3,895)	(5,850)
Opening cash balance	136	246	556	455	1,795
Closing cash balance	246	556	455	1,795	4,662
Change in cash balance	110	310	(101)	1,340	2,867

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Key ratios

Y/E March	FY18	FY19	FY20	FY21E	FY22E
Per share (Rs)					
EPS	38.2	40.5	48.9	48.1	63.0
EPS Growth (%)	3.4	5.8	20.8	(1.6)	31.0
Cash EPS	54.4	57.7	67.9	70.9	87.4
Book value per share	211.9	242.0	260.1	296.2	344.8
DPS	5.5	8.0	20.0	10.0	12.0
Payout (incl. div. tax) %	17.3	23.8	49.2	25.0	22.9
Valuation (x)					
P/E	32.6	30.8	25.5	25.9	19.8
Cash P/E	22.9	21.6	18.3	17.6	14.2
EV/EBITDA	17.7	16.9	17.5	15.4	11.8
EV/Sales	0.9	0.8	0.9	0.8	0.5
P/BV	5.9	5.1	4.8	4.2	3.6
Dividend yield (%)	0.4	0.6	1.6	0.8	1.0
Return ratios (%)					
RoCE	22.4	20.4	18.6	18.8	22.5
RoE	18.1	16.7	18.8	16.2	18.3
Profitability ratios (%)					
EBITDA margin	28.3	26.3	27.9	30.6	31.1
PAT margin	15.8	14.7	19.3	18.7	20.0
Turnover ratios					
Debtors (days)	58	58	58	58	58
Inventory (days)	59	59	59	59	59
Creditors (days)	51	51	51	51	51
Asset turnover (x)	0.9	0.9	0.8	0.7	0.8
Leverage Ratio					
Debt/equity (x)	0.2	0.2	0.2	0.1	0.1

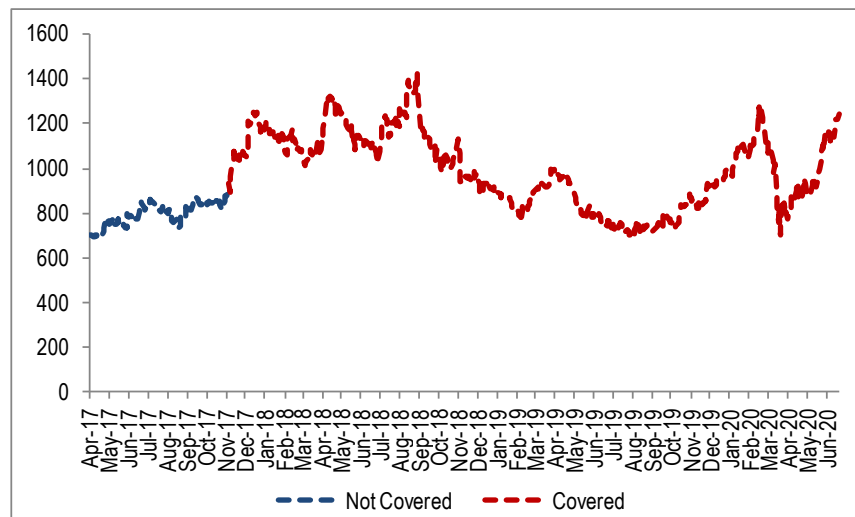
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
7 November 2017	Buy	909	1,046
10 November 2017	Buy	915	1,096
16 February 2018	Accumulate	1,160	1,200
21 May 2018	Accumulate	1,174	1,245
14 August 2018	Accumulate	1,228	1,281
9 November 2018	Accumulate	938	1,042
14 August 2019*	Accumulate	752	727
23 September 2019	Accumulate	796	812
18 November 2019	Accumulate	860	822
18 February 2020	Accumulate	1,278	1,264
30 March 2020	Buy	855	1,108
23 June 2020	Accumulate	1,245	1,261

* Coverage shifted to Anish Rankawat from 14th August 2019

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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