Balkrishna Industries

18 November 2019

Reuters: BLKI.NS; Bloomberg: BIL IN

2QFY20 Result Update

Slowdown grips all segments and all geographies

Balkrishna Industries (BKT) posted 2QFY20 revenue of Rs11,072mn, down 19.2% YoY and 9.1% QoQ, below our estimate of Rs13,420mn on account of 13.7% YoY decline in volume and lower than expected realization. Challenging environmental condition in Europe and unfavorable macro-economic situation around the globe affected volume. The company has revised its growth guidance from 3-5% volume growth to mid single digit de-growth for FY20. EBITDA for 2QFY20 was Rs3,035mn, down 19.6% YoY and up 4% QoQ against our expectation of Rs3,288mn. EBITDA margin stood at 27.4% (NBIE est. of 24.5%), down 20bps YoY. EBITDA margin improved by 340bps QoQ on the back of improvement in gross margin, partially offset by higher employee costs and negative operating leverage. Gross margin improvement was mainly driven by soft commodity costs and benefit of about Rs12mn from backward integration as its carbon black facility started production. Full benefit of up to Rs500nm can come from the facility in FY21. PBT de-grew by 24.5% YoY to Rs2,557mn (9% lower than NBIE est.). PAT grew by 38% YoY to Rs2,770mn on account of deferred tax reversals (-13.8% effective tax rate for the quarter). Going forward, the demand environment remains challenging across geographies, but some green shoots are seen in India, Eastern Europe and America due to which 2HFY20 volume could be flat YoY. BKT outperformed the industry even in this slowdown owing to its competitive pricing and improved brand awareness post company's investment in branding. Management will continue with higher marketing spends for next year as well. Other measures that will help the company are - phase 2 of carbon black plant, which will be operational in 1HFY21, capex at Bhuj plant to add new capacity for large sized all steel OTR radials and continued focus on India OTR market. BKT has done well in the Indian market and its contribution is now 20%, mainly driven by headway in the mining segment. India contribution can increase to 22-24% going forward. We have revised our volume forecast by -9/-8/-4% and PAT forecast by -10/-5/7% for FY20/21/22E. Our revised target price is Rs822, valued at 16x Sept 2021 EPS which is BKT's long-term historical average. We maintain Accumulate rating on the stock. Any deviation in the volume expectation and effect of carbon black benefit remain the key risks to our rating.

Demand visibility remains hazy: Market continues to remain challenging due to unfavorable environmental condition in EU and unfavorable macro-economic situation across the globe. BKT is focusing on growing presence across geographies and across products particularly in OTR segment where company has small market share. Indian market is giving encouraging response across segments. Management sees some green shoots in India and Europe due to which it expects better H2 and it expects BKT to outperform the market. Management expects the year to end with single digit de-growth as against earlier expectation of 3-5% growth..

Fairly priced, maintain Accumulate: BKT outperformed the industry even in this slowdown owing to its competitive pricing and improved brand awareness post company's investment in branding. Management will continue with higher marketing spends for next year as well. Other measures that will help the company are - phase 2 of carbon black plant which will be operational in 1HFY21, capex at Bhuj plant to add new capacity for large sized all steel OTR radials and continued focus on India OTR market. However, we believe the stock is fairly priced given our expectation of volume growth of 4% CAGR, improving margin, and earnings forecast of 11% CAGR for FY19-22.

ACCUMULATE

Sector: Tyres

CMP: Rs860

Target Price: Rs822

Downside: 4%

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Key Data

Current Shares O/S (mn)	193.3
Mkt Cap (Rsbn/US$bn)	166.3/2.3
52 Wk H / L (Rs)	1,024/682
Daily Vol. (3M NSE Avg.)	498,920

Price Performance (%)

	1 M	6 M	1 Yr
Balkrishna Industries	11.4	8.2	(10.9)
Nifty Index	4.1	6.6	12.0

Source: Bloomberg

Y/E March (Rsmn)	2QFY19	1QFY20	2QFY20	YoY (%)	QoQ (%)	FY19YTD	FY20YTD	YoY (%)
Volume (MT)	52,339	51,304	45,169	*(13.7)*	*(12.0)*	1,09,093	96,473	*(11.6)*
Net sales	13,705	12,175	11,072	*(19.2)*	*(9.1)*	27,839	23,247	*(16.5)*
COGS	6,122	5,750	4,678	*(23.6)*	*(18.6)*	12,504	10,428	*(16.6)*
% of sales	*44.7*	*47.2*	*42.3*	*(2.4)*	*(5.0)*	*44.9*	*44.9*	*(0.1)*
Gross margin %	*55.3*	*52.8*	*57.7*	*240bps*	*490bps*	*55.1*	*55.1*	-
Employee costs	681	696	701	*2.8*	*0.7*	1,362	1,396	*2.5*
% of sales	*5.0*	*5.7*	*6.3*	*1.4*	*0.6*	*4.9*	*6.0*	*1.1*
Other expenses	3,126	2,811	2,658	*(14.9)*	*(5.4)*	6,110	5,469	*(10.5)*
% of sales	*22.8*	*23.1*	*24.0*	*1.2*	*0.9*	*21.9*	*23.5*	*1.6*
EBITDA	3,776	2,918	3,035	*(19.6)*	*4.0*	7,862	5,953	*(24.3)*
EBITDA margin %	*27.6*	*24.0*	*27.4*	*(20bps)*	*340bps*	*28.2*	*25.6*	*(260bps)*
Depreciation	828	841	908	*9.6*	*8.0*	1,669	1,749	*4.8*
Interest expenses	25	18	17	*(29.0)*	*(2.8)*	58	35	*(38.8)*
Other income	459	476	447	*(2.4)*	*(6.0)*	771	923	*19.8*
Exceptional item	-	-	-	-	-	-	-	-
PBT	3,382	2,536	2,557	*(24.4)*	*0.8*	6,906	5,092	*(26.3)*
Tax	1,159	776	(353)	*(130.5)*	*(145.5)*	2,381	422	*(82.3)*
Effective tax rate %	*34.3*	*30.6*	*(13.8)*	-	-	*34.5*	*8.3*	-
PAT	2,223	1,760	2,910	*30.9*	*65.3*	4,526	4,670	*3.2*
Adj PAT	2,003	1,620	2,770	*38.3*	*71.0*	4,106	4,390	*6.9*
Adj PAT margin %	*14.6*	*13.3*	*25.0*	*1040bps*	*1170bps*	*14.7*	*18.9*	*420bps*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 1: Financial Summary

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY21E
Volume (MT)	1,99,213	2,11,261	1,98,585	2,12,486	2,37,985
YoY growth (%)	*15.7*	*6.0*	*(6.0)*	*7.0*	*12.0*
Net sales	46,855	53,355	48,896	53,189	60,416
YoY growth (%)	*21.0*	*13.9*	*(8.4)*	*8.8*	*13.6*
EBITDA	13,277	14,021	13,087	14,768	16,895
EBITDA margin (%)	*28.3*	*26.3*	*26.8*	*27.8*	*28.0*
Adjusted PAT	7,393	7,820	8,049	9,086	10,769
EPS	38.2	40.5	41.6	47.0	55.7
YoY change (%)	*3.4*	*5.8*	*2.9*	*12.9*	*18.5*
RoCE (%)	*22.4*	*20.4*	*16.9*	*17.7*	*19.3*
RoE (%)	*18.1*	*16.7*	*15.2*	*15.2*	*15.9*
P/E (x)	*22.5*	*21.3*	*20.7*	*18.3*	*15.4*
EV/Sales (x)	*0.6*	*0.6*	*0.5*	*0.4*	*0.3*
EV/EBITDA (x)	*12.1*	*11.6*	*12.2*	*10.6*	*8.8*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Change in our estimates

Y/E March (Rsmn)	New estimate			Old estimate			*Change (%)*		
	FY20E	FY21E	FY22E	FY20E	FY21E	FY21E	*FY20E*	*FY21E*	*FY21E*
Volume (MT)	1,98,585	2,12,486	2,37,985	2,17,599	2,30,655	2,46,801	*(8.7)*	*(7.9)*	*(3.6)*
Net sales	48,896	53,189	60,416	56,437	61,440	66,850	*(13.4)*	*(13.4)*	*(9.6)*
EBITDA	13,087	14,768	16,895	14,847	16,225	17,314	*(11.9)*	*(9.0)*	*(2.4)*
EBITDA margin (%)	*26.8*	*27.8*	*28.0*	*26.3*	*26.4*	*25.9*	*50bps*	*140bps*	*210bps*
Adj PAT	8,049	9,086	10,769	8,974	9,527	10,090	*(10.3)*	*(4.6)*	*6.7*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Deviation of our estimates from actual performance in 2QFY20

(Rsmn)	Actual	Our estimate	*Deviation*
	2QFY20	2QFY20	*(%)*
Net sales	11,072	13,420	*(17.5)*
EBITDA	3,035	3,288	*(7.7)*
EBITDA (%)	*27.4*	*24.5*	*290bps*
Adj PAT	2,770	1,971	*40.5*

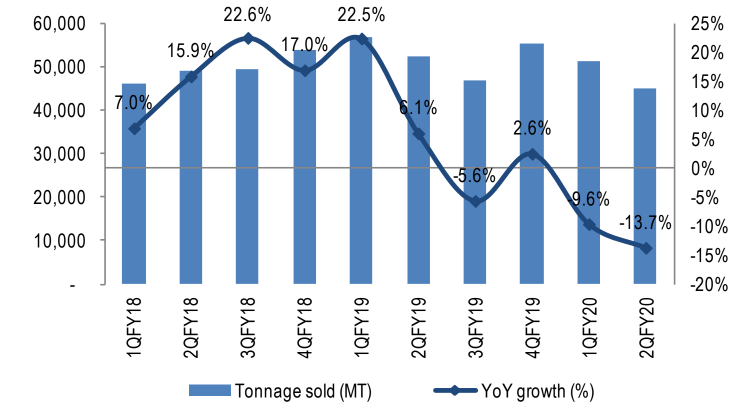
Source: Company, Nirmal Bang Institutional Equities Research

Key conference-call takeaways

- **Demand outlook:** Market continues to remain challenging due to unfavorable environmental condition in EU and unfavorable macro-economic situation across the globe. BKT is focusing on growing presence across geographies and across products particularly in non-agricultural segment where company has small market share. Indian market is giving encouraging response across both OTR as well as Agricultural segment. Management sees some green shoots in India and Europe due to which it expects better H2 and it expects BKT to outperform the market. Management expects the year to end with single digit de-growth as against earlier expectation of 3-5% growth.
- **Volume:** Volume for 2QFY20 declined by 13.7% to 45,169 MT and for 1HFY20, volume de-grew by 12% to 96,473 MT. Volume declined across all the segments and geographies which wasn't anticipated. Off-take as well as new orders were slower. Volume mix by geographies stood at: Europe – 47%, US – 19%, India – 20% (mix can increase to 24-25% over next 2-3 years) and rest of the world – 14%. Management does not expect any significant change in volume mix across geographies over the next 2-3 years.
- **Market share:** Overall market share stood at 5%. Market share in agricultural tyres stood at 8% and in OTR tyres at 2-3%. There has been no major change in market share over the last year. BKT, however, aspries to increase its market share to 10+% and is taking steps to increase 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 the market share (currently prices are already lower than competitors by 10-15%) as it will be dilutive to the brand.
- **Revenue mix:** Agricultural segment – 50%, OTR segment – 36-37% & Others – 13-14%. OEM-Replacement mix stood at: Replacement – 73%, OEM – 25% & Others – 2-3%.
- **Realisation:** Realisation declined by ~6% YoY because of passthrough of lower RM costs (impact of 4%) and 2% due to currency impact. Realisation improved QoQ due to better forex realisation. 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 its competitors.
- **Margin:** Gross margin improved by 240bps YoY and 490bps QoQ to 57.7% on the back of lower RM prices and benefit of in-house sourcing of carbon black (benefit of Rs120mn in 2QFY20). Both rubber and crude derivative prices declined during the quarter and management expects RM prices to remain benign going forward as well. Full benefit of in-house sourcing of carbon black will be about 1% of revenue.
- **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. Higher branding and marketing costs are expected to continue next year as well.
- **Capex:** Phase 1 of carbon black plant with capacity of 60,000MT was commercialized in 1QFY20. Product quality from this plant has been as per expectation and BKT expects to realize full benefit of phase1 in 2HFY20. Carbon black Phase 2 of 80,000MT is expected to be commissioned by 1HFY21. Capex on Bhuj plant of Rs5,000mn will be completed before the end of FY21 and it will start contributing to the company from FY22 onwards.
- **Hedge rate:** Exposure to EUR is hedged at Rs79-80. Dollar has natural hedge and it is converted at spot rate. Overall 70-75% revenue is hedged.
- **Tax rate:** Company tax rate going forward will be 25.17%. Negative tax rate for 2QFY20 was on account of reversal of deferred tax liabilities.

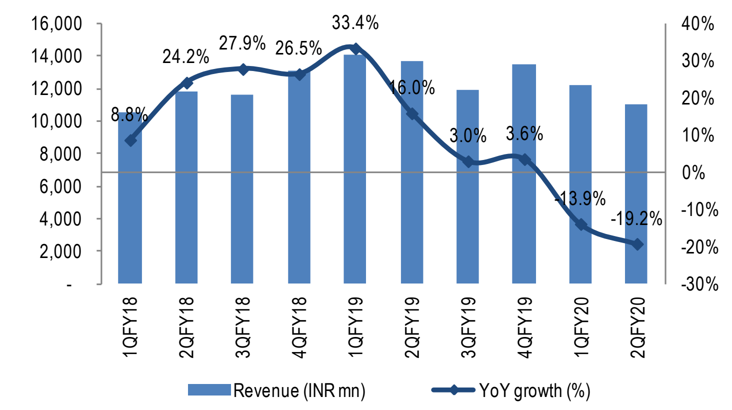
Story in Charts

Exhibit 4: Volume & growth trend



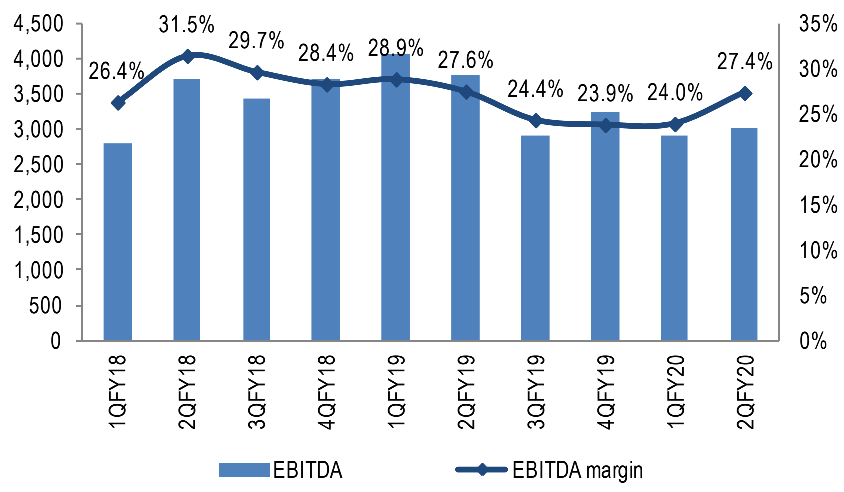
Source: SIAM, Nirmal Bang Institutional Equities Research

Exhibit 5: Revenue & growth trend



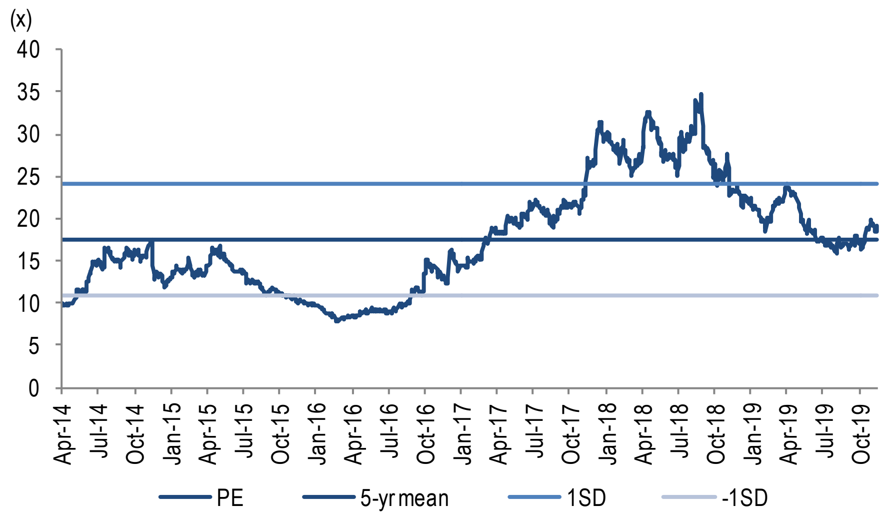
Source: SIAM, Nirmal Bang Institutional Equities Research

Exhibit 6: EBITDA & Margin trend



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 7: P/E chart



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 8: Income statement

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
Volume (MT)	1,99,213	2,11,261	1,98,585	2,12,486	2,37,985
% Growth	***15.7***	***6.0***	***(6.0)***	***7.0***	***12.0***
Net Sales	46,855	53,355	48,896	53,189	60,416
% Growth	***21.0***	***13.9***	***(8.4)***	***8.8***	***13.6***
Raw material	21,499	24,628	21,417	23,031	26,160
Staff costs	2,488	2,636	2,934	3,085	3,383
Other expenses	9,592	12,069	11,459	12,306	13,978
Total expenses	33,578	39,334	35,810	38,421	43,521
EBITDA	13,277	14,021	13,087	14,768	16,895
% Growth	***9.2***	***5.6***	***(6.7)***	***12.8***	***14.4***
EBITDA margin (%)	***28.3***	***26.3***	***26.8***	***27.8***	***28.0***
Other income	1,152	1,232	1,355	1,694	2,118
Interest costs	131	98	75	70	60
Depreciation	3,113	3,326	3,777	4,249	4,561
PBT (before excepl items)	11,185	11,830	10,590	12,142	14,391
Tax	3,792	4,010	2,542	3,056	3,622
Adj PAT	7,393	7,820	8,049	9,086	10,769
% Growth	***3.4***	***5.8***	***2.9***	***12.9***	***18.5***
Adj PAT margin (%)	***15.8***	***14.7***	***16.5***	***17.1***	***17.8***
EPS (Rs)	38.2	40.5	41.6	47.0	55.7
% Growth	*3.4*	*5.8*	*2.9*	*12.9*	*18.5*
DPS (Rs)	5.5	8.0	8.0	10.0	12.0
Payout (incl. div. tax) (%)	*17.3*	*23.8*	*23.1*	*25.6*	*25.9*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Balance sheet

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
Share capital	387	387	387	387	387
Reserves	40,566	46,401	52,589	59,349	67,328
Net worth	40,952	46,787	52,975	59,736	67,715
Total debt	6,186	8,293	6,793	5,993	3,993
Net deferred tax liability	3,289	3,255	3,255	3,255	3,255
Capital employed	**50,427**	**58,336**	**63,024**	**68,985**	**74,963**
Gross block	37,477	40,162	46,662	52,162	55,162
Depreciation	8,987	12,301	16,078	20,328	24,889
Net block	28,490	27,861	30,584	31,835	30,273
Capital work-in-progress	1,183	5,854	5,854	5,854	5,854
Investments	11,032	10,831	12,831	15,831	20,831
Inventories	5,942	7,130	6,534	7,108	8,276
Debtors	5,019	5,681	5,206	5,664	6,621
Cash	246	556	558	537	685
Loans & adv & Other Curr Ass	6,534	6,385	7,335	8,793	9,668
Total current assets	17,741	19,752	19,634	22,101	25,250
Creditors	3,974	3,565	3,267	3,789	4,138
Other current liabilities & Prov	4,046	2,397	2,611	2,847	3,107
Total current liabilities	8,020	5,962	5,879	6,636	7,245
Net current assets	9,721	13,790	13,755	15,465	18,005
Application of funds	**50,427**	**58,336**	**63,024**	**68,985**	**74,963**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Cash flow

Y/E March (Rsmn)	FY18	FY19	FY20E	FY21E	FY22E
OP/(loss) before tax	10,163	10,696	9,310	10,518	12,334
Depreciation & amortization	3,113	3,326	3,777	4,249	4,561
Other income	1,152	1,232	1,355	1,694	2,118
(Inc.)/dec. in working capital	(5,979)	(3,759)	36	(1,731)	(2,392)
Direct taxes paid	(4,032)	(4,044)	(2,542)	(3,056)	(3,622)
Other/extra-ordinary Items	(840)	(125)	(0)	0	(0)
Cash flow from op. (after E/O)	**3,578**	**7,327**	**11,937**	**11,674**	**12,999**
Capital expenditure (-)	(3,204)	(7,367)	(6,500)	(5,500)	(3,000)
Net cash after capex	**374**	**(41)**	**5,437**	**6,174**	**9,999**
Other investing activites	2,439	202	(2,000)	(3,000)	(5,000)
Dividends paid (-)	(1,279)	(1,860)	(1,860)	(2,325)	(2,790)
Inc./(dec.) in total borrowings	(1,618)	2,010	(1,575)	(870)	(2,060)
Others	193	-	-	-	-
Cash from financial activities	**(2,704)**	**149**	**(3,435)**	**(3,195)**	**(4,850)**
Opening cash balance	136	246	556	558	537
Closing cash balance	246	556	558	537	685
Change in cash balance	110	310	2	(21)	148

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Key ratios

Y/E March	FY18	FY19	FY20E	FY21E	FY22E
Per share (Rs)					
EPS	38.2	40.5	41.6	47.0	55.7
EPS Growth (%)	3.4	5.8	2.9	12.9	18.5
Cash EPS	54.4	57.7	61.2	69.0	79.3
Book value per share	211.9	242.0	274.1	309.0	350.3
DPS	5.5	8.0	8.0	10.0	12.0
Payout (incl. div. tax) %	17.3	23.8	23.1	25.6	25.9
Valuation (x)					
P/E	22.5	21.3	20.7	18.3	15.4
Cash P/E	15.8	14.9	14.1	12.5	10.8
EV/EBITDA	12.1	11.6	12.2	10.6	8.8
EV/Sales	0.6	0.6	0.5	0.4	0.3
P/BV	4.1	3.6	3.1	2.8	2.5
Dividend yield (%)	0.6	0.9	0.9	1.2	1.4
Return ratios (%)					
RoCE	22.4	20.4	16.9	17.7	19.3
RoE	18.1	16.7	15.2	15.2	15.9
Profitability ratios (%)					
EBITDA margin	28.3	26.3	26.8	27.8	28.0
PAT margin	15.8	14.7	16.5	17.1	17.8
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	0.7	0.7	0.8
Leverage Ratio					
Debt/equity (x)	0.2	0.2	0.1	0.1	0.1

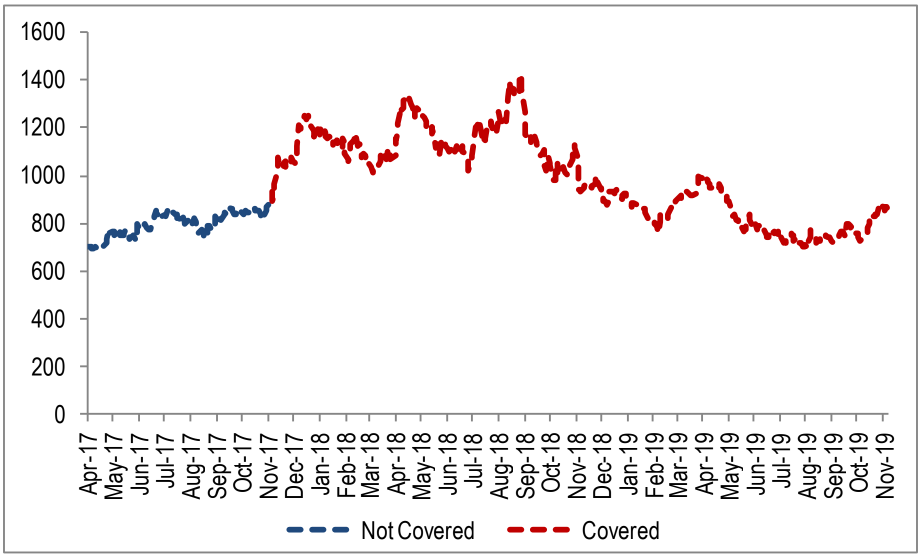
Source: Company, Nirmal Bang Institutional Equities Research

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

* Coverage shifted to Anish Rankawat from 14th August 2019

Rating track graph



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BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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