

Balkrishna Industries Limited

13th Feb 2023

Short Term Bumpy Roads Are Expected To Normalize Shortly

Balkrishna Industries Limited (BKT) has reported a topline growth of 6%/26% in Q3 FY23/9M FY23 YoY basis but owing to the Company's high-cost inventory and higher freight costs, EBITDA de-grew by 41%/18% in Q3 FY23/9M FY23 YoY basis. Volumes de-grew by 6% in Q3 FY23 on a YoY basis due to de-stocking materializing at the distributors' level but grew by 8% in 9M FY23 on a YoY basis. Management has guided that in FY23, the Company will see low single-digit volume growth. We expect the demand at the customer level to continue and de-stocking at the distributors' level to normalize soon.

De-stocking at the distributors level impacted sales volume

The Management highlighted the issues of de-stocking of inventory at the distributors' level in Q1 FY23. Diminishing raw material prices and improvement in delivery timelines owing to better availability of containers have led to a slower ordering cycle. The distributors have reduced their Inventory levels from 3 months to 2.5 months. As per the management, the end demand from the customer is still stable, but channel destocking is impacting volumes.

Decrease in raw material and freight costs will improve EBITDA margins

The Company carries ~60 days of inventory on books, due to which the COGS per KG did not trend downwards in line with rubber prices during the quarter. We believe due to the lag effect we would start seeing a reasonable improvement in gross margins from Q1 FY24. In Q3 FY23, Freight costs have sharply corrected from ~15% to ~9% as a % of revenue on a QoQ basis. We believe that a decrease in these costs will be the primary reason for the reversion in EBITDA margins in FY24.

View & Valuation

We revised our estimates and maintain a BUY rating with a target of Rs. 2,339 (30x FY24 earnings), we believe de-stocking at the distributor level will normalize soon as demand at the customer level has not reduced. In addition to this, softening raw material prices and reducing freight costs will lead to an improvement in EBITDA margins.

BUY

CMP Rs. 2,044

TARGET Rs. 2,339 (+14.5%)

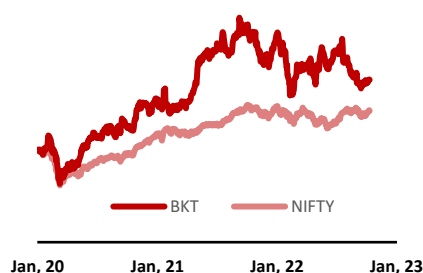
Company Data

MCAP (Rs. Mn)	395,207
O/S Shares (Mn)	193
52w High/Low	2,451 / 1,682
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	678

Shareholding Pattern %

	Dec 22	Sep 22	Jun 22
Promoters	58.30	58.30	58.29
FII's	12.45	12.96	14.30
DII's	20.12	18.81	11.17
Non-Institutional	9.13	9.94	16.24

BKT vs Nifty



Source: Company, Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY22	FY23E	FY24E
Revenue	83	96	102
EBITDA	20	15	23
Net Profit	14	10	15
Total Assets	110	120	130
ROCE (%)	19%	10%	14%
ROE (%)	22%	14%	19%

Source: Company, Keynote Capitals Ltd.

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Q3 FY23 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY23	Q3 FY22	Change % (Y-o-Y)	Q2 FY23	Change % (Q-o-Q)	9M FY23	9M FY22	Change % (Y-o-Y)	FY22
Revenue from Operation	21,656	20,458	6%	26,575	-19%	74,425	59,209	26%	82,951
Gross Profit	10,187	10,733	-5%	13,147	-23%	37,018	32,415	14%	45,173
Gross Profit %	47.0%	52.5%	-542 bps	49.5%	-243 bps	49.7%	54.7%	-501 bps	54.5%
Employee Cost	1,125	1,083	4%	1,131	-1%	3,444	3,229	7%	4,301
Other Expenses	6,369	5,084	25%	7,754	-18%	21,300	14,129	51%	20,785
EBITDA	2,693	4,566	-41%	4,262	-37%	12,274	15,057	-18%	20,087
EBITDA %	12.4%	22.3%	-988 bps	16.0%	-360 bps	16.5%	25.4%	-894 bps	24.2%
Depreciation	1,486	1,176	26%	1,373	8%	4,152	3,358	24%	4,554
EBIT	1,207	3,390	-64%	2,889	-58%	8,122	11,699	-31%	15,533
EBIT %	5.6%	16.6%	-1,100 bps	10.9%	-530 bps	10.9%	19.8%	-885 bps	18.7%
Finance Cost	142	20	610%	48	196%	219	66	232%	91
Other Income	450	1,130	-60%	2,267	-80%	2,895	3,285	-12%	4,379
PBT	1,515	4,500	-66%	5,108	-70%	10,798	14,918	-28%	19,821
Tax Expenses	431	1,111	-61%	1,285	-66%	2,822	4,312	-35%	5,467
PAT	1,084	3,389	-68%	3,823	-72%	7,976	10,606	-25%	14,354
EPS	5.61	17.53		19.78		41.26	54.86		74.26

Source: Company, Keynote Capitals Ltd.

Unit Economics (Rs/KG)

Particulars	Q3 FY23	Q3 FY22	Change % (Y-o-Y)	Q2 FY23	Change % (Q-o-Q)	9M FY23	9M FY22	Change % (Y-o-Y)	FY22
Volume Sold (MT)	66,480	70,320	-5%	78,872	-16%	2,28,505	2,11,676	8%	2,88,795
Revenue from Operation	326	291	12%	337	-3%	326	280	16%	287
Gross Profit	153	153	0%	167	-8%	162	153	6%	156
Employee Cost	17	15	10%	14	18%	15	15	-1%	15
Other Expenses	96	72	33%	98	-3%	93	67	40%	72
EBITDA	41	65	-38%	54	-25%	54	71	-24%	70
EBIT	18	48	-62%	37	-50%	36	55	-36%	54
PBT	23	64	-64%	65	-65%	47	70	-33%	69
Tax Expenses	6	16	-59%	16	-60%	12	20	-39%	19
PAT	16	48	-66%	48	-66%	35	50	-30%	50

*Note: Carbon Black sales are included in this computation (For Q3 FY23 it contributed 5% to sales)

Volume Sales (MT)

Particulars	Q3 FY23	Q3 FY22	Change % (Y-o-Y)	Q2 FY23	Change % (Q-o-Q)	9M FY23	9M FY22	Change % (Y-o-Y)	FY22
Geography-wise									
Europe	32,509	37,270	-13%	39,062	-17%	1,12,881	1,13,437	0%	1,55,853
US	10,570	11,251	-6%	16,610	-36%	43,416	34,664	25%	50,088
India	15,955	13,361	19%	14,635	9%	48,214	38,036	27%	50,761
RoW	7,446	8,438	-12%	8,565	-13%	23,994	25,538	-6%	32,093
Segment-wise									
Agriculture	40,719	45,708	-11%	50,478	-19%	1,44,415	1,38,934	4%	1,89,062
OTR & Others	25,761	24,612	5%	28,394	-9%	84,090	72,742	16%	99,733
Channel-wise									
OEM	18,577	19,690	-6%	21,602	-14%	63,296	57,623	10%	79,987
Replacement	46,403	47,818	-3%	55,053	-16%	1,59,496	1,47,309	8%	1,99,749
Others	1,500	2,813	-47%	2,217	-32%	5,713	6,745	-15%	9,058

Source: Company, Keynote Capitals Ltd.

Conference Call Highlights

General Highlights

- The decrease in volume sales was attributed to inventory clearance (inventory level at the distributor has come down from 3 months to 2.5 months) resulting in slower ordering cycles at the distributor level. According to management, the company is still encountering challenges related to de-stocking, but the severity is gradually decreasing each month.
- On a QoQ basis, freight costs as a percentage of sales are down from 15% to 9%.
- ASP in the tyres business was down by 6% on a QoQ basis.
- A one-off expense is a part of other expenses due to which it appeared inflated compared to historical levels. This occurred due to Rs. 880 Mn forex loss reported during the quarter.
- The situation in North America has been relatively better but fear of recession impacted demand in Q3 FY23. The dip in volumes on a QoQ basis is due to seasonality in sales.

Management Guidance

- Expect reasonable EBITDA margin recovery in FY24. EBITDA margins will start improving from Q1 FY24 onwards.
- Management restricted themselves from giving volume guidance for FY24.

Carbon Black

- In this quarter, carbon black contributed 5% to the revenue.
- The Company has already identified a market for advance carbon black. Management is expecting a gradual ramp-up in production as soon as the plant commercializes.

CAPEX

- The Company has completed carbon black's capacity expansion in December 2022 (as per schedule), enhancing the capacity from 115,000 to 170,000 MTPA.
- Advance carbon black capex (30,000 MTPA) is well on track and expected to be completed by Q4 FY23.
- Brownfield capex at Waluj is expected to be completed by H1 FY24. This capex will enhance Waluj's capacity to 55,000 MTPA (Currently, it is 30,000). This means achievable capacity will grow from 335,000 to 360,000 MTPA in FY24.

Balkrishna Industries Limited | Quarterly Update

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	57,832	82,951	95,736	1,02,069	1,10,494
Growth %		43%	15%	7%	8%
Raw Material Expenses	23,110	37,778	47,868	48,483	52,153
Employee Expenses	3,709	4,301	4,691	4,593	4,972
Other Expenses	12,905	20,783	27,763	26,028	27,623
EBITDA	18,108	20,090	15,413	22,965	25,745
Growth %		11%	-23%	49%	12%
Margin %	31%	24%	16%	23%	23%
Depreciation	4,163	4,554	5,373	6,593	7,185
EBIT	13,945	15,536	10,041	16,372	18,560
Growth %		11%	-35%	63%	13%
Interest Paid	118	94	278	278	278
Other Income & exceptional	1,722	4,379	3,500	4,000	4,000
PBT	15,549	19,822	13,263	20,094	22,281
Tax	3,774	5,468	3,316	5,023	5,570
PAT	11,775	14,354	9,947	15,070	16,711
Others (Minorities, Associates)	0	0	0	0	0
Net Profit	11,775	14,354	9,947	15,070	16,711
Growth %		22%	-31%	52%	11%
Margin %	20%	17%	10%	15%	15%
Shares (Mn)	193.3	193.3	193.3	193.3	193.3
EPS	60.92	74.26	51.45	77.96	86.44

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Cash, Cash equivalents & Bank	751	517	-30	8,339	19,757
Current Investments	3,920	6,845	6,845	6,845	6,845
Debtors	7,536	10,962	11,488	12,248	13,259
Inventory	9,397	16,721	19,147	17,939	18,254
Short Term Loans & Advances	1,726	870	870	870	870
Other Current Assets	1,461	3,027	3,027	3,027	3,027
Total Current Assets	24,791	38,942	41,347	49,268	62,012
Net Block & CWIP	42,258	52,778	60,808	62,380	61,825
Long Term Investments	10,256	12,122	12,122	12,122	12,122
Other Non-current Assets	4,359	5,949	5,949	5,949	5,949
Total Assets	81,665	1,09,790	1,20,226	1,29,719	1,41,907
Creditors	6,550	8,293	10,059	9,455	9,444
Provision	51	45	45	45	45
Short Term Borrowings	9,989	20,270	23,270	23,270	23,270
Other Current Liabilities	2,425	3,749	3,749	3,749	3,749
Total Current Liabilities	19,015	32,356	37,122	36,519	36,508
Long Term Debt	15	5,010	5,010	5,010	5,010
Deferred Tax Liabilities	2,035	2,509	2,509	2,509	2,509
Other Long Term Liabilities	602	584	584	584	584
Total Non Current Liabilities	2,652	8,103	8,103	8,103	8,103
Paid-up Capital	387	387	387	387	387
Reserves & Surplus	59,612	68,944	74,613	84,710	96,909
Shareholders' Equity	59,998	69,330	75,000	85,097	97,296
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	81,665	1,09,790	1,20,226	1,29,719	1,41,907

Source: Company, Keynote Capitals Ltd.

Cash Flow

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	15,549	19,822	13,263	20,094	22,281
Adjustments	2,602	2,127	2,151	2,872	3,464
Change in Working Capital	-1,251	-8,289	-1,187	-155	-1,337
Total Tax Paid	-3,510	-4,579	-3,316	-5,023	-5,570
Cash flow from operating Activities	13,390	9,080	10,911	17,787	18,838
Net Capital Expenditure	-9,232	-15,889	-13,403	-8,166	-6,630
Change in investments	-2,891	-3,516	0	0	0
Other investing activities	388	431	3,500	4,000	4,000
Cash flow from investing activities	-11,734	-18,975	-9,903	-4,166	-2,630
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	857	15,498	3,000	0	0
Dividend (incl. tax)	-2,316	-5,603	-4,277	-4,973	-4,512
Other financing activities	-122	-91	-278	-278	-278
Cash flow from financing activities	-1,581	9,804	-1,555	-5,252	-4,790
Net Change in cash	76	-91	-547	8,370	11,418

Valuation Ratios

	FY21	FY22	FY23E	FY24E	FY25E
Per Share Data					
EPS	61	74	51	78	86
Growth %		22%	-31%	52%	11%
Book Value Per Share	310	359	388	440	503
Return Ratios					
Return on Assets (%)	16%	15%	9%	12%	12%
Return on Equity (%)	21%	22%	14%	19%	18%
Return on Capital Employed (%)	19%	19%	10%	14%	14%
Turnover Ratios					
Asset Turnover (x)	0.8	0.9	0.8	0.8	0.8
Sales / Gross Block (x)	1.1	1.4	1.3	1.2	1.2
Working Capital / Sales (x)	8%	7%	6%	8%	17%
Receivable Days	42	41	43	42	42
Inventory Days	123	126	137	140	127
Payable Days	72	60	67	75	66
Working Capital Days	93	107	113	107	103
Liquidity Ratios					
Current Ratio (x)	1.3	1.2	1.1	1.3	1.7
Interest Coverage Ratio (x)	133.2	213.0	48.7	73.2	81.1
Total Debt to Equity	0.2	0.4	0.4	0.3	0.3
Net Debt to Equity	0.2	0.4	0.4	0.2	0.1
Valuation					
PE (x)	27.7	28.8	39.9	26.3	23.7
Earnings Yield (%)	4%	3%	3%	4%	4%
Price to Sales (x)	5.6	5.0	4.1	3.9	3.6
Price to Book (x)	5.4	6.0	5.3	4.7	4.1
EV/EBITDA (x)	18.5	21.8	27.3	18.4	16.4
EV/Sales (x)	5.8	5.3	4.4	4.1	3.8

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
20 th January 2023	BUY	2,223	+12.4%
13 th February 2022	BUY	2,044	+14.5%

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd./Rating & Fair value under Review/Keynote Capitals Ltd. has suspended coverage

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