

Balkrishna Industries Limited

Expect sequential improvement to continue

30th May 2023

Balkrishna Industries Limited (BKT) has reported a topline de-growth of 2% in Q4 FY23 and an 18% growth in FY23 on YoY basis. Due to a reduction in the Company's high-cost inventory and lower freight costs, Gross and EBITDA margins have started improving sequentially. Gross margins were up by 227 Bps and EBITDA margins saw a substantial improvement by 827 Bps, sequentially. The Company saw a volume de-growth of 6% in Q4 FY23 on a YoY basis due to de-stocking materializing at the distributors' level. However, it grew by 4% in FY23 on a YoY basis. Management has guided that in FY24, the Company would see a positive volume growth and recovery in EBITDA margins by 200-300 Bps compared to Q4 FY23. We expect that the demand at the customer level will 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. As per the management, channel inventory-led issues may be resolved by June/July 2023.

A decrease in raw material and freight costs has improved EBITDA margins

In Q4 FY23, the proportion of raw material cost to sales decreased by 227 Bps, and freight cost reduced by 328 Bps, sequentially. These factors played a significant role in the improvement in EBITDA margins, which saw a substantial increase of 827 Bps, sequentially. Management has guided that EBITDA margins in FY24 will be 200-300 Bps higher compared to EBITDA margins achieved in Q4 FY23.

View & Valuation

We have revised our estimates and changed our rating from BUY to NEUTRAL with a target price of Rs. 2,331 (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. However, the stock looks fairly priced in.

NEUTRAL

CMP Rs. 2,226

TARGET Rs. 2,331 (+4.7%)

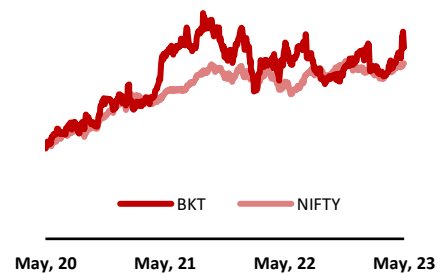
Company Data

MCAP (Rs. Mn)	430,372
O/S Shares (Mn)	193
52w High/Low	2,492 / 1,796
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	614

Shareholding Pattern %

	Mar 22	Dec 22	Sep 22
Promoters	58.30	58.30	58.30
FIIIs	12.42	12.45	12.96
DIIIs	20.21	20.12	18.81
Non-Institutional	8.99	9.13	9.94

BKT vs Nifty



Source: Company, Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY22	FY23	FY24E
Revenue	83	98	105
EBITDA	20	17	24
Net Profit	14	11	15
Total Assets	110	123	138
ROCE (%)	19%	11%	14%
ROE (%)	22%	15%	19%

Source: Company, Keynote Capitals Ltd.

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Q4 FY23 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Revenue from Operation	23,170	23,742	-2%	21,656	7%	97,595	82,951	18%
Gross Profit	11,424	12,758	-10%	10,187	12%	48,442	45,173	7%
Gross Profit %	49.3%	53.7%	-443 Bps	47.0%	227 Bps	49.6%	54.5%	-482 Bps
Employee Cost	1,150	1,071	7%	1,125	2%	4,594	4,301	7%
Other Expenses	5,477	6,656	-18%	6,369	-14%	26,777	20,785	29%
EBITDA	4,798	5,031	-5%	2,693	78%	17,071	20,087	-15%
EBITDA %	20.7%	21.2%	-48 Bps	12.4%	827 Bps	17.5%	24.2%	-672 Bps
Depreciation	1,557	1,195	30%	1,486	5%	5,708	4,554	25%
EBIT	3,241	3,836	-15%	1,207	169%	11,363	15,533	-27%
EBIT %	14.0%	16.2%	-217 Bps	5.6%	841 Bps	11.6%	18.7%	-708 Bps
Finance Cost	261	26	924%	142	84%	480	91	428%
Other Income	570	1,094	-48%	450	27%	3,465	4,379	-21%
PBT	3,550	4,904	-28%	1,515	134%	14,348	19,821	-28%
Tax Expenses	952	1,155	-18%	431	121%	3,774	5,467	-31%
PAT	2,598	3,748	-31%	1,084	140%	10,574	14,354	-26%
EPS	13.44	19.39		5.61		54.70	74.26	

Source: Company, Keynote Capitals Ltd.

Unit Economics (Rs/KG)

Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Volume Sold (MT)	72,676	77,119	-6%	66,480	9%	3,01,181	2,88,795	4%
Revenue from Operation	319	308	4%	326	-2%	324	287	13%
Gross Profit	157	165	-5%	153	3%	161	156	3%
Employee Cost	16	14	14%	17	-7%	15	15	2%
Other Expenses	75	86	-13%	96	-21%	89	72	24%
EBITDA	66	65	1%	41	63%	57	70	-19%
EBIT	45	50	-10%	18	146%	38	54	-30%
PBT	49	64	-23%	23	114%	48	69	-31%
Tax Expenses	13	15	-13%	6	102%	13	19	-34%
PAT	36	49	-26%	16	119%	35	50	-29%

*Note: Carbon Black sales are included in this analysis (For Q4 FY23 it was 6% of sales)

Source: Company, Keynote Capitals Ltd.

Volume Sales (MT)

Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Geography-wise								
Europe	39,199	42,415	-8%	32,509	21%	1,52,096	1,55,853	-2%
US	10,433	15,424	-32%	10,570	-1%	53,911	50,088	8%
India	16,836	12,725	32%	15,955	6%	65,055	50,761	28%
RoW	6,208	6,555	-5%	7,446	-17%	30,118	32,093	-6%
Segment-wise								
Agriculture	44,425	50,127	-11%	40,719	9%	1,88,840	1,89,062	0%
OTR & Others	28,251	26,992	5%	25,761	10%	1,12,341	99,733	13%
Channel-wise								
OEM	20,734	22,365	-7%	18,577	12%	84,029	79,987	5%
Replacement	49,824	52,441	-5%	46,403	7%	2,09,321	1,99,749	5%
Others	2,118	2,314	-8%	1,500	41%	7,831	9,058	-14%

Source: Company, Keynote Capitals Ltd.

Q4 FY23 Conference Call Highlights

General Highlights

- In Q4 FY23, the Company witnessed an uptick in volumes, better demand from its end markets, and partial clearing of our high-priced raw materials, sequentially.
- ASP in the tyres business was down by ~2% on a QoQ basis.
- Absorption of high-cost raw material inventory with lower freight cost led to EBITDA margin improving sequentially.
- Post-brownfield expansion at Waluj, the current achievable capacity is 360,000 MTPA (in Q3 FY23 it was 335,000 MTPA).
- One of the contributing factors to increased other expenses is the allocation of funds towards advertisement spending. However, this rise in other expenses is counterbalanced by a reduction in freight costs.
- Capital expenditure planned for FY24 is Rs. 5-6 Bn which includes Rs. 2.5-3 Bn worth of maintenance expenses.
- Current gross debt is Rs. 32 Bn.
- Due to the increase in Euribor rates, the Company is facing an increase in interest cost.
- Expect inventory days to stay in the same range of 45-60 days.

Management Guidance

- Management believes that channel inventory-led issues may be resolved by June/July.
- Expect EBITDA margin to improve by 200-300 bps for FY24 (compared to Q4 FY23). Favorable raw material costs and freight costs will be the driver for margin expansion sequentially.
- Expect European markets to showcase positive signs by H2 FY24 while Indian and American markets will continue with FY23 performance trajectory.
- The Company's focus would be to reach 10% market share from the current ~5-6% in the next 4-5 years.
- Currently, retail sales are doing better than wholesale sales leading to a decrease in channel inventory.
- Expect the Company to become net debt free in the next 15-18 months.

Carbon Black

- In this quarter, carbon black contributed 6% to the revenue.
- Carbon Black plant will somewhat help in the reduction of power costs.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Net Sales	57,832	82,951	97,595	1,04,570	1,15,027
Growth %	43%	18%	7%	10%	
Raw Material Expenses	23,110	37,778	49,153	49,671	54,293
Employee Expenses	3,709	4,301	4,594	4,706	5,176
Other Expenses	12,905	20,783	26,777	26,665	28,757
EBITDA	18,108	20,090	17,071	23,528	26,801
Growth %	11%	-15%	38%	14%	
Margin%	31%	24%	17%	23%	23%
Depreciation	4,163	4,554	5,708	6,963	7,583
EBIT	13,945	15,536	11,363	16,565	19,218
Growth %	11%	-27%	46%	16%	
Margin%	24%	19%	12%	16%	17%
Interest Paid	118	94	480	535	535
Other Income & exceptional	1,722	4,379	3,465	4,000	4,000
PBT	15,549	19,822	14,348	20,030	22,683
Tax	3,774	5,468	3,774	5,008	5,671
Net Profit	11,775	14,354	10,574	15,023	17,013
Growth %	22%	-26%	42%	13%	
Shares (Mn)	193.3	193.3	193.3	193.3	193.3
EPS	60.92	74.26	54.70	77.71	88.00

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Cash, Cash equivalents & Bank	751	517	763	14,771	22,385
Current Investments	3,920	6,845	7,746	7,746	7,746
Debtors	7,536	10,962	11,153	12,548	13,803
Inventory	9,397	16,721	16,674	17,385	19,002
Short Term Loans & Advances	1,726	870	38	38	38
Other Current Assets	1,461	3,027	2,906	2,906	2,906
Total Current Assets	24,791	38,942	39,280	55,394	65,881
Net Block & CWIP	42,258	52,778	67,757	66,294	68,711
Long Term Investments	10,256	12,122	12,621	12,633	12,633
Other Non-current Assets	4,359	5,949	3,820	3,820	3,820
Total Assets	81,665	1,09,790	1,23,477	1,38,140	1,51,044
Creditors	6,550	8,293	4,921	9,069	10,064
Provision	51	45	43	43	43
Short Term Borrowings	9,989	20,270	23,037	23,037	23,037
Other Current Liabilities	2,425	3,749	5,492	5,492	5,492
Total Current Liabilities	19,015	32,356	33,493	37,640	38,635
Long Term Debt	15	5,010	10,428	10,428	10,428
Deferred Tax Liabilities	2,035	2,509	2,419	2,419	2,419
Other Long Term Liabilities	602	584	1,568	1,568	1,568
Total Non Current Liabilities	2,651	8,103	14,415	14,415	14,415
Paid-up Capital	387	387	387	387	387
Reserves & Surplus	59,612	68,944	75,183	85,699	97,607
Shareholders' Equity	59,998	69,330	75,569	86,085	97,994
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	81,665	1,09,790	1,23,477	1,38,140	1,51,044

Source: Company, Keynote Capitals Ltd.

Cash Flow

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Pre-tax profit	15,549	19,822	14,348	20,030	22,683
Adjustments	2,602	2,127	5,426	3,498	4,118
Change in Working Capital	-1,251	-8,289	-1,865	2,041	-1,877
Total Tax Paid	-3,510	-4,579	-3,429	-5,008	-5,671
Cash flow from operating Activities	13,390	9,080	14,480	20,561	19,253
Net Capital Expenditure	-9,232	-15,889	-17,523	-5,500	-10,000
Change in investments	-2,891	-3,516	-883	0	0
Other investing activities	388	431	575	4,000	4,000
Cash flow from investing activities	-11,734	-18,975	-17,831	-1,500	-6,000
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	857	15,498	7,097	0	0
Dividend (incl. tax)	-2,316	-5,603	-3,091	-4,507	-5,104
Other financing activities	-122	-91	-421	-535	-535
Cash flow from financing activities	-1,581	9,804	3,585	-5,042	-5,639
Net Change in cash	76	-91	234	14,019	7,614

Valuation Ratios

	FY21	FY22	FY23	FY24E	FY25E
Per Share Data					
EPS	61	74	55	78	88
Growth %		22%	-26%	42%	13%
Book Value Per Share	310	359	391	445	507
Return Ratios					
Return on Assets (%)	16%	15%	9%	11%	12%
Return on Equity (%)	21%	22%	15%	19%	18%
Return on Capital Employed (%)	19%	19%	11%	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%	11%	20%
Receivable Days	42	41	41	41	42
Inventory Days	123	126	124	125	122
Payable Days	72	60	49	51	62
Working Capital Days	93	107	116	116	102
Liquidity Ratios					
Current Ratio (x)	1.3	1.2	1.2	1.5	1.7
Interest Coverage Ratio (x)	133.2	213.0	30.9	38.4	43.4
Total Debt to Equity	0.2	0.4	0.4	0.4	0.3
Net Debt to Equity	0.2	0.4	0.4	0.2	0.1
Valuation					
PE (x)	27.7	28.8	41.7	29.3	25.9
Earnings Yield (%)	4%	3%	2%	3%	4%
Price to Sales (x)	5.6	5.0	4.5	4.2	3.8
Price to Book (x)	5.4	6.0	5.8	5.1	4.5
EV/EBITDA (x)	18.5	21.8	27.3	19.8	17.4
EV/Sales (x)	5.8	5.3	4.8	4.5	4.0

KEYNOTE Rating History

Date	Rating	Market price at Recommendation	Upside/Downside
20 th January 2023	BUY	2,223	+12.4%
13 th February 2023	BUY	2,044	+14.5%
30 th May 2023	NEUTRAL	2,226	+4.7%

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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