

Balkrishna Industries Limited

Shipping issues will impact margins in short term

In Q3 FY24, Balkrishna Industries Limited (BKT) reported a growth of 5% in its top-line on a YoY basis. Notably, BKT saw a volume growth of 9% on a YoY basis, primarily due to normalizing inventory days at distributor levels. The Company's EBITDA margins have exhibited a noteworthy improvement, rising by ~1,133 Bps on a YoY basis, attributed to reduced freight costs and better cost control. On the domestic front, the Company achieved a commendable volume growth of 17% on a YoY basis. Management guided that the Company would face some headwinds due to shipping issues leading to short term impact on EBITDA margins and are unwilling to give sales guidance for FY25.

Challenging supply chain issues but reducing channel inventory

Geopolitical and shipping challenges arising from the crisis in the Red Sea, would result in elevated costs. The management guided that if this situation persists for more than 2 quarters, then they will start passing on the additional costs to the customer. Till then, management expects there will be an impact on EBITDA margins.

Management guided that the industry is witnessing a stable/improving demand, which is leading to a decrease in inventory days at the distributor level.

Decrease in cost of materials & freight costs has improved EBITDA margins

In Q3 FY24, there was a decline of ~448 Bps and ~479 Bps in the cost of goods sold to sales and freight cost to sales on a YoY basis, respectively. This reduction has significantly contributed to the enhancement of EBITDA margins, which displayed a substantial increase of ~1,133 Bps on a YoY basis. Based on our analysis, we believe that the Company is well-positioned to maintain an EBITDA margin of ~22-23% in FY24.

View & Valuation

We have revised our estimates and changed our rating from a NEUTRAL to REDUCE on Balkrishna Industries Ltd. (BKT) with a target price of Rs. 2,376 (36x FY25 earnings). We believe the shipping issues will lead to delays in shipments and an increase in cost, which will lead to an impact on EBITDA margins.

29th January 2024

REDUCE

CMP Rs. 2,559

TARGET Rs. 2,376 (-7.2%)

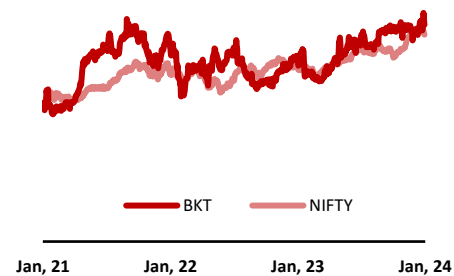
Company Data

Bloomberg Code	BIL IN
MCAP (Rs. Mn)	488,692
O/S Shares (Mn)	193
52w High/Low	2,794 / 1,912
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	659

Shareholding Pattern %

	Dec 23	Sep 23	Jun 23
Promoters	58.30	58.30	58.3
FIIIs	12.7	12.5	12.4
DIIIs	21.4	21.2	21.0
Non-Institutional	7.6	8.0	8.3

BKT vs Nifty



Source: Company, Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	98	89	101
EBITDA	17	20	22
Net Profit	11	12	13
Total Assets	123	133	148
ROCE (%)	11%	11%	11%
ROE (%)	15%	15%	14%

Source: Company, Keynote Capitals Ltd.

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Balkrishna Industries Limited | Quarterly Update

Q3 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Revenue from Operation	22,744	21,656	5%	22,532	1%	66,870	74,425	-10%	97,595
Gross Profit	11,717	10,187	15%	11,600	1%	34,510	37,017	-7%	48,442
Gross Profit %	51.5%	47.0%	448 Bps	51.5%	3 Bps	51.6%	49.7%	187 Bps	49.6%
Employee Cost	1,263	1,125	12%	1,242	2%	3,691	3,444	7%	4,594
Other Expenses	5,048	6,369	-21%	5,031	0%	15,076	21,300	-29%	26,777
EBITDA	5,406	2,693	101%	5,327	1%	15,743	12,273	28%	17,071
EBITDA %	23.8%	12.4%	1133 Bps	23.6%	13 Bps	23.5%	16.5%	705 Bps	17.5%
Depreciation	1,609	1,486	8%	1,604	0%	4,766	4,152	15%	5,708
EBIT	3,798	1,207	215%	3,723	2%	10,977	8,121	35%	11,363
EBIT %	16.7%	5.6%	1112 Bps	16.5%	17 Bps	16.4%	10.9%	550 Bps	11.6%
Finance Cost	364	142	157%	239	53%	820	220	274%	480
Other Income	656	450	46%	1,071	-39%	2,785	2,895	-4%	3,465
PBT	4,089	1,515	170%	4,555	-10%	12,942	10,797	20%	14,348
Tax Expenses	1,035	431	140%	1,081	-4%	3,094	2,822	10%	3,774
PAT	3,054	1,084	182%	3,474	-12%	9,847	7,975	23%	10,574
EPS	15.80	5.61		17.97		50.94	41.26		54.70

Source: Company, Keynote Capitals Ltd.

Unit Economics (Rs/KG)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Volume Sold (MT)	72,749	66,480	9%	70,585	3%	2,10,543	2,28,505	-8%	3,01,181
Revenue from Operation	313	326	-4%	319	-2%	318	326	-2%	324
Gross Profit	161	153	5%	164	-2%	164	162	1%	161
Employee Cost	17	17	3%	18	-1%	18	15	16%	15
Other Expenses	69	96	-28%	71	-3%	72	93	-23%	89
EBITDA	74	41	83%	75	-2%	75	54	39%	57
EBIT	52	18	188%	53	-1%	52	36	47%	38
PBT	56	23	147%	65	-13%	61	47	30%	48
Tax Expenses	14	6	119%	15	-7%	15	12	19%	13
PAT	42	16	157%	49	-15%	47	35	34%	35

*Note: Carbon Black sales are included in this analysis (For 9M FY24 it was 7.5% of sales)

Source: Company, Keynote Capitals Ltd.

Volume Sales (MT)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Geography-wise									
Europe	35,336	32,509	9%	32,035	10%	97,481	1,12,898	-14%	1,52,096
US	12,076	10,570	14%	12,567	-4%	34,950	43,478	-20%	53,911
India	18,701	15,955	17%	18,397	2%	58,110	48,219	21%	65,055
RoW	6,636	7,446	-11%	7,586	-13%	20,002	23,910	-16%	30,118
Segment-wise									
Agriculture	43,814	40,719	8%	40,879	7%	1,24,010	1,44,415	-14%	1,88,840
OTR & Others	28,935	25,761	12%	29,706	-3%	86,533	84,090	3%	1,12,341
Channel-wise									
OEM	19,278	18,577	4%	19,041	1%	55,794	63,296	-12%	84,029
Replacement	52,226	46,403	13%	50,300	4%	1,50,749	1,59,496	-5%	2,09,321
Others	1,244	1,500	-17%	1,244	0%	4,000	5,713	-30%	7,831

Source: Company, Keynote Capitals Ltd.

Q3 FY24 Conference Call Takeaways

General Highlights

- A significant drop in freight cost and better cost realization led to an improvement in EBITDA margin by 1,133 bps on a YoY basis.
- Currently, the Company has a debt of ~Rs. 8.8 Bn and cash and equivalents of ~Rs.25.5 Bn
- The Company has a global market share of 5-6%.
- Inventory levels in the US and Europe are reducing. Due to shipping issues, there can be a possibility that inventory days may go below its normalized levels of 45 days.
- Finance cost is higher than its normalized level due to the negative impact of MTM on EUR/INR.
- In Q3 FY24, the Company has not taken any price hikes.
- Management guided that they are compliant with EPR policy.

Management Guidance

- Geopolitical and shipping challenges arising from the crisis in the Red Sea, would result in elevated costs. The management guided that if this situation persists for more than 2 quarters, then they will start passing on the additional costs to the customer. Till then, expect there will be an impact on EBITDA margins.
- Expect Q4 FY24 sales to be flattish in nature on a QoQ/YoY basis.
- Management says that the industry is witnessing a stable/improving demand environment.

Capacity Expansion

- Apart from mould manufacturing and an advanced carbon black (capacity: 30,000 MT), the Company has completed all the expected capacity expansion.

Carbon Black

- The current price of Carbon Black is Rs. 100 per KG.
- Due to the reduction in the supply of carbon black from Russia, there is no mismatch in supply and demand in the international market. However, there is an excess supply in Indian markets.
- Currently, the Company is working at a capacity utilization of 85-90%.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	82,951	97,595	88,791	1,00,600	1,16,053
Growth %		18%	-9%	13%	15%
Raw Material Expenses	37,778	49,153	43,952	48,791	55,705
Employee Expenses	4,301	4,594	4,972	5,332	5,803
Other Expenses	20,783	26,489	19,534	24,144	26,692
EBITDA	20,090	17,359	20,333	22,333	27,853
Growth %		-14%	17%	10%	25%
Margin%	24%	18%	23%	22%	24%
Depreciation	4,554	5,708	7,019	7,779	8,579
EBIT	15,536	11,651	13,314	14,554	19,273
Growth %		-25%	14%	9%	32%
Margin%	19%	12%	15%	14%	17%
Interest Paid	94	768	991	991	991
Other Income & exceptional	4,379	3,465	3,450	3,450	3,450
PBT	19,822	14,348	15,773	17,013	21,733
Tax	5,468	3,774	3,943	4,253	5,433
Net Profit	14,354	10,574	11,830	12,760	16,300
Growth %		-26%	12%	8%	28%
Shares (Mn)	193.3	193.3	193.3	193.3	193.3
EPS	74.26	54.70	61.19	66.01	84.31

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	19,822	14,348	15,773	17,013	21,733
Adjustments	2,127	5,426	4,560	5,320	6,120
Change in Working Capital	-8,289	-1,865	4,387	-106	-2,703
Total Tax Paid	-4,579	-3,429	-3,943	-4,253	-5,433
Cash flow from operating Activities	9,080	14,480	20,777	17,974	19,717
Net Capital Expenditure	-15,889	-17,523	-9,000	-10,000	-10,000
Change in investments	-3,516	-883	0	0	0
Other investing activities	431	575	3,450	3,450	3,450
Cash flow from investing activities	-18,975	-17,831	-5,550	-6,550	-6,550
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	15,498	7,097	0	0	0
Dividend (incl. tax)	-5,603	-3,091	-3,549	-3,828	-4,890
Other financing activities	-91	-421	-991	-991	-991
Cash flow from financing activities	9,804	3,585	-4,540	-4,819	-5,881
Net Change in cash	-91	234	10,687	6,605	7,286

Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	74	55	61	66	84
Growth %		-26%	12%	8%	28%
Book Value Per Share	359	391	434	480	539
Return Ratios					
Return on Assets (%)	15%	9%	9%	9%	11%
Return on Equity (%)	22%	15%	15%	14%	17%
Return on Capital Employed (%)	19%	11%	11%	11%	13%
Turnover Ratios					
Asset Turnover (x)	0.9	0.8	0.7	0.7	0.8
Sales / Gross Block (x)	1.4	1.3	1.0	1.0	1.1
Working Capital / Sales (x)	7%	6%	10%	15%	21%
Receivable Days	41	41	45	41	41
Inventory Days	126	124	128	111	110
Payable Days	60	49	49	55	61
Working Capital Days	107	116	123	97	89
Liquidity Ratios					
Current Ratio (x)	1.2	1.2	1.3	1.5	1.7
Interest Coverage Ratio (x)	213.0	19.7	16.9	18.2	22.9
Total Debt to Equity	0.4	0.4	0.4	0.4	0.3
Net Debt to Equity	0.4	0.4	0.3	0.2	0.1
Valuation					
PE (x)	28.8	39.1	41.3	38.3	30.0
Earnings Yield (%)	3%	3%	2%	3%	3%
Price to Sales (x)	5.0	4.2	5.5	4.9	4.2
Price to Book (x)	6.0	6.5	5.8	5.3	4.7
EV/EBITDA (x)	21.8	29.6	25.2	23.0	18.4
EV/Sales (x)	5.3	5.3	5.8	5.1	4.4

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	517	763	11,449	18,056	25,342
Current Investments	6,845	7,746	7,746	7,746	7,746
Debtors	10,962	11,153	10,655	12,072	13,926
Inventory	16,721	16,674	14,065	15,613	17,826
Short Term Loans & Advances	870	2,242	2,242	2,242	2,242
Other Current Assets	3,027	702	702	702	702
Total Current Assets	38,942	39,280	46,859	56,431	67,784
Net Block & CWIP	52,778	67,757	69,738	71,958	73,379
Long Term Investments	12,122	12,621	12,621	12,621	12,621
Other Non-current Assets	5,949	3,820	3,820	3,820	3,820
Total Assets	1,09,790	1,23,477	1,33,038	1,44,829	1,57,603
Creditors	8,293	4,921	6,201	9,061	10,425
Provision	45	67	67	67	67
Short Term Borrowings	20,270	23,033	23,033	23,033	23,033
Other Current Liabilities	3,749	5,471	5,471	5,471	5,471
Total Current Liabilities	32,356	33,493	34,773	37,632	38,996
Long Term Debt	5,010	10,381	10,381	10,381	10,381
Deferred Tax Liabilities	2,509	2,419	2,419	2,419	2,419
Other Long Term Liabilities	584	1,615	1,615	1,615	1,615
Total Non Current Liabilities	8,103	14,415	14,415	14,415	14,415
Paid-up Capital	387	387	387	387	387
Reserves & Surplus	68,944	75,183	83,464	92,396	1,03,805
Shareholders' Equity	69,330	75,569	83,850	92,782	1,04,192
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	1,09,790	1,23,477	1,33,038	1,44,829	1,57,603

Source: Company, Keynote Capitals Ltd.

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%
7 th August 2023	NEUTRAL	2371	+6.0%
23 rd October 2023	NEUTRAL	2,564	+5.6%
29 th January 2024	REDUCE	2,559	-7.2%

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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