29 October 2018

Everest Industries

Rating: **Buy**
Target Price: ₹575
Share Price: ₹450

Steady and sturdy demand to aid growth; Buy

Buttressed by the better performance of its BP and SB divisions, Everest reported a good performance. With the widest range of roofing products, its continuous focus on launching variants with value-added features and its improving operating efficiency, it would continue to benefit from rising demand. Rising raw material and crude oil prices, however, and a depreciating rupee would be matters of concern. We have a Buy rating on the stock, with a higher TP of ₹575.

The BP division: volume-driven growth. Q2 FY19 volume growth here came at 20% y/y, outpacing industry growth (Everest enjoys 16%/20-24% market shares in fibre roofing-sheets/boards.) We expect the BP division to report 11% revenue CAGR, aided by the continuous focus on variants with value-added features, higher utilisation, the de-bottlenecking exercise and focused marketing.

Rising steel prices to constrain SB margins. Aided by 14.3% y/y volume growth and higher realisations because of lower steel prices in the quarter's order book, this division's revenue grew 27.6% y/y. Rising steel prices could be a margin spoiler. The focus on timely project execution, the spur in infrastructure growth given a fillip by greater infrastructure spending would boost the division's revenue to an 8% CAGR over FY18-20.

Business outlook. Greater demand and lower working capital loans required due to better internal funding and no major capacity addition planned would drive PAT to a 20% CAGR over FY18-20 and FCF generation. Margins are expected to be hit by rising crude prices, a depreciating rupee and higher raw material prices.

Valuation. With the good Q2 performance, we expect the growth trend to persist. We have a Buy rating. Assigning a PE of 12x FY20e EPS, we arrive at a target of ₹575. **Risks.** Rise in input costs, currency fluctuations.

Key financials (YE Mar)	FY16	FY17	FY18	FY19e	FY20e
Sales (₹ m)	13,134	11,475	12,449	14,026	15,255
Net profit (₹ m)	353	40	523	623	749
EPS (₹)	22.9	2.6	33.5	39.9	47.9
PE (x)	10.3	87.8	14.4	11.3	9.4
EV / EBITDA (x)	6.4	12.2	8.9	6.3	5.1
PBV (x)	1.1	1.0	1.9	1.6	1.4
RoE (%)	10.6	1.2	14.2	14.7	15.6
RoCE (%)	6.6	2.1	10.4	11.8	13.0
Dividend yield (%)	2.1	0.4	1.3	1.2	1.3
Net debt/equity (x)	0.6	0.5	0.2	0.1	-0.0

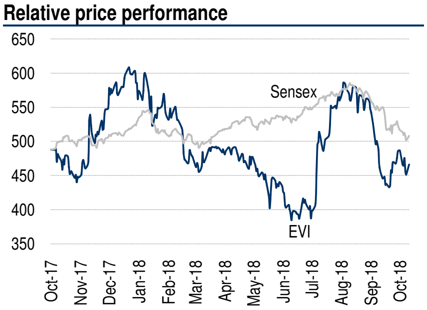
Source: Company, Anand Rathi Research

Key data	EVI IN / EVRI.BO
52-week high / low	₹637 / 380
Sensex / Nifty	33349 / 10030
3-m average volume	$0.7m
Market cap	₹7bn / $99.2bn
Shares outstanding	16m

Shareholding pattern (%)	Sep'18	Jun'18	Mar'18
Promoters	48.1	48.1	48.1
- of which, Pledged	-	-	-
Free float	51.9	51.9	51.9
- Foreign institutions	2.8	1.7	1.7
- Domestic institutions	2.8	2.8	3.0
- Public	46.3	47.4	47.2

Estimates revision (%)	FY19e	FY20e
Sales	0.0	0.0
EBITDA	3.4	0.0
PAT	3.2	(0.0)

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (₹m)

Year-end: Mar	FY16	FY17	FY18	FY19e	FY20e
Net revenues	13,134	11,475	12,449	14,026	15,255
Growth (%)	*6.7*	*-12.6*	*8.5*	*12.7*	*8.8*
Direct costs	7,323	6,551	7,108	7,635	8,401
SG&A	4,942	4,499	4,426	5,225	5,526
EBITDA	**869**	**425**	**915**	**1,167**	**1,327**
EBITDA margins (%)	*6.6*	*3.7*	*7.4*	*8.3*	*8.7*
- Depreciation	256	255	236	225	221
Other income	129	91	74	75	75
Interest expenses	228	208	126	72	53
PBT	513	53	628	944	1,129
Effective tax rate (%)	*31.2*	*25.0*	*17.1*	*34.0*	*34.0*
+ Associates / (Minorities)					
Net income	353	40	507	623	749
Adjusted income	353	40	523	623	749
WANS	15	15	16	16	16
FDEPS (₹/ sh)	22.9	2.6	33.5	39.9	47.9
Adj. FDEPS growth (%)	*2.5*	*-88.7*	*1193.9*	*19.1*	*20.2*
Gross margins (%)	*44.2*	*42.9*	*42.9*	*45.6*	*44.9*

Fig 2 – Balance sheet (₹ m)

Year-end: Mar	FY16	FY17	FY18	FY19e	FY20e
Share capital	154	154	156	156	156
Net worth	3,443	3,403	3,970	4,490	5,132
Total debt	2,552	1,980	838	638	438
Minority interest					
DTL/(assets)	312	314	287	287	287
Capital employed	**6,307**	**5,697**	**5,096**	**5,416**	**5,858**
Net tangible assets	3,555	3,436	3,385	3,565	3,594
Net Intangible assets	25	8	21	21	21
Goodwill	-	-	-	-	-
CWIP (tang. &intang.)	18	47	205	50	50
Investments (strategic)	175	175	4	4	4
Investments (financial)	-	-	-	-	-
Current assets (ex cash)	4,921	4,627	4,094	4,573	4,974
Cash	490	110	197	354	642
Current liabilities	2,877	2,706	2,811	3,151	3,427
Working capital	2,044	1,921	1,283	1,422	1,546
Capital deployed	**6,307**	**5,697**	**5,095**	**5,416**	**5,858**
Contingent liabilities	643	939	689	-	-

Fig 3 – Cash-flow statement (₹m)

Year-end: Mar	FY16	FY17	FY18	FY19e	FY20e
PBT	513	53	628	944	1,129
+ Non-cash items	256	255	236	225	221
Oper. prof. before WC	770	308	863	1,169	1,350
- Incr./(decr.) in WC	-230	-123	-638	138	125
Others incl. taxes	133	10	138	321	379
Operating cash-flow	867	420	1,363	710	846
- Capex (tang. + intang.)	342	148	356	250	250
Free cash-flow	525	273	1,007	460	596
Acquisitions					
- Div.(incl. buyback & taxes)	93	19	122	103	108
+ Equity raised	1	0	2	-	-
+ Debt raised	-456	-572	-1,142	-200	-200
- Fin investments	98	0	-171	-	-
- Misc. (CFI + CFF)	26	63	-171	0	0
Net cash-flow	-146	-380	87	157	288

Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

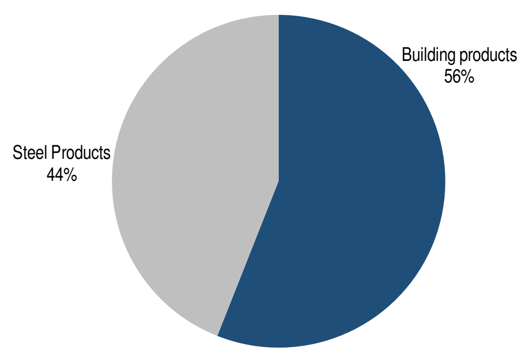
Year-end: Mar	FY16	FY17	FY18	FY19e	FY20e
P/E (x)	10.3	87.8	14.4	11.3	9.4
EV/EBITDA (x)	6.4	12.2	8.9	6.3	5.1
EV / sales (x)	0.4	0.5	0.7	0.5	0.4
P/B (x)	1.1	1.0	1.9	1.6	1.4
RoE (%)	10.6	1.2	14.2	14.7	15.6
RoCE (%) - after tax	6.6	2.1	10.4	11.8	13.0
Fixed asset T/O (x)	2.9	3.2	3.3	3.4	3.5
DPS (₹ / sh)	5.0	1.0	6.5	5.5	5.7
Dividend yield (%)	2.1	0.4	1.3	1.2	1.3
Dividend payout (%) - incl. DDT	26.2	46.5	24.1	16.5	14.4
Net debt / equity (x)	0.6	0.5	0.2	0.1	-0.0
Receivables (days)	30	31	19	18	18
Inventory (days)	70	75	73	73	73
Payables (days)	75	84	81	80	80
CFO : PAT %	245.7	1,053.7	260.5	113.9	112.9

Source: Company, Anand Rathi Research

Fig 5 – Price movement

Source: Bloomberg

Fig 6 – Segment-wise revenue break-up (Q2 FY19)



Source: Company

Company update

One of the leading building-solution providers in India, Everest Industries' range of products comprises ready-to-install building products, roofing solutions and pre-engineered buildings.

It offers products and solutions for the commercial, industrial and residential sectors. It has diversified from roofing to various value-added products such as cement boards and panels for ceilings, walls and floorings. It has six building-product plants and three pre-engineered-building plants, with 32 sales depots and over 6,000 dealer outlets, serving more than 600 cities and 100,000 villages.

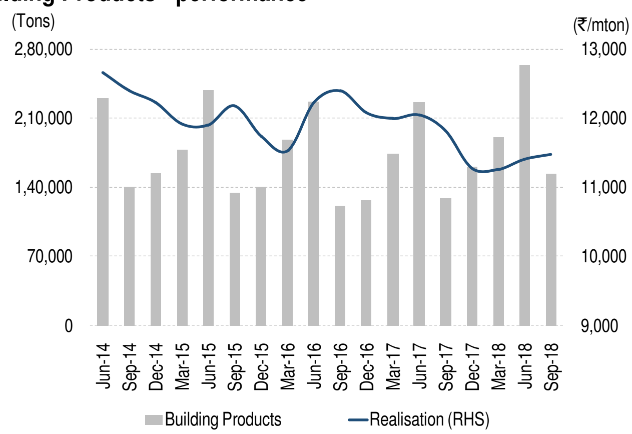
With the GST rollout, all its major products (roofing, boards, panels, PEBs, "smart" steel buildings and metal roofing) have come at the18% GST. For roofing and boards, the tax rate has come down 8-9%, resulting in rendering its retail range more affordable, aided by other expected benefits such as logistics costs and the shift of business toward the formal (or regulated) sector.

The Building Products division

Q2 FY19 revenue of the BP division was up~16% y/y, aided by rising demand in the home market for fibre-cement sheets and boards &panels. Volumes were up 19.4%y/y; realisations, however, slid 2.9% y/y. The EBIT margin surged to 12.7%, up 273bps y/y.

To improve the performance of the division, management is taking various measures such as focusing on launches, widening its reach (distribution channels, architects) and improving working-capital management. On the launch of Everest Super (coloured roofing sheets) in all markets and the setting-up of metal roofing lines at Lakhmapur (Maharashtra) along with rising rural demand and the government's thrust on affordable housing, we expect the BP division to clock an11%revenue CAGR over FY18-20.

Fig 7 – Building Products - performance



Source: Anand Rathi Research

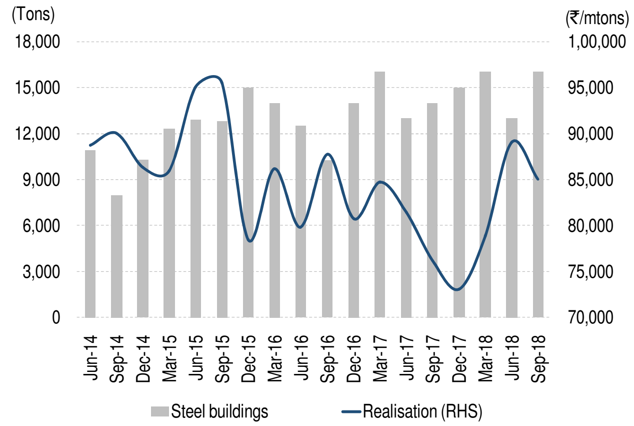
The Steel Building division

Revenue of the SB division in the quarter increased 27.6% y/y on the ~11.7% y/y rise in realisations. Volumes for the quarter were up 14.3% y/y to 16,000 tons. The EBIT margin for the steel division increased 197bps to 4.3%.

Pre-engineered buildings have been accepted as an innovative and cost-effective method of construction in various industries. The company's order book at end-Sep'18 for such was 16,000 tonnes. To protect itself against adverse commodity-price movements, it introduced a price-escalation clause in all new contracts.

More private capex, spending on industrial infrastructure and on warehousing would act as catalysts. The focus on improving the working-capital cycle should help improve cash flows.

Fig 8 – Steel Building division performance



Source: Anand Rathi Research

Outlook

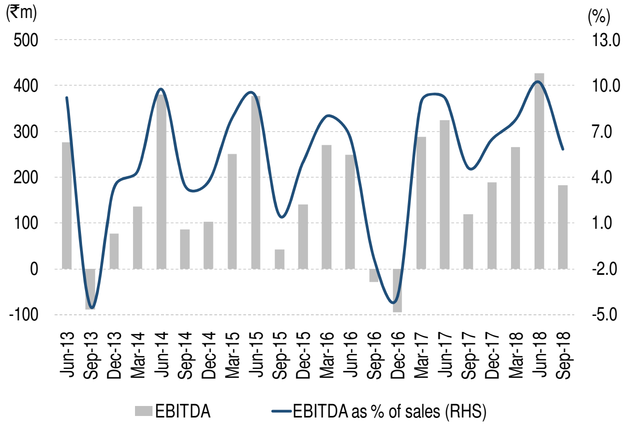
Management is taking steps to improve the performances of both divisions. Launches, effective working-capital management and wider distribution channels would help enhance performance. Rural demand, the government's thrust on affordable housing and expenditure on industrial infrastructure offer vast scope for companies operating in this segment.

Fig 9 – Segment-wise results

(₹m)	Q2 FY19	Q1 FY19	Q4 FY18	Q3 FY18	Q2 FY18	FY18	FY19e	FY20e
Net revenues								
Building products	1,767	3,010	2,151	1,816	1,525	8,213	9,207	10,043
Steel buildings	1,361	1,157	1,262	1,097	1,066	4,500	4,819	5,212
Segment-wise PBIT								
Building products	225	526	271	259	153	1,033	1,289	1,456
Steel buildings	59	(4)	37	3	25	72	96	94
PBIT margin (%)								
Building products	12.7	17.5	12.6	14.3	10.0	12.6	14.0	14.5
Steel buildings	4.3	-0.4	3.0	0.2	2.4	1.6	2.0	1.8

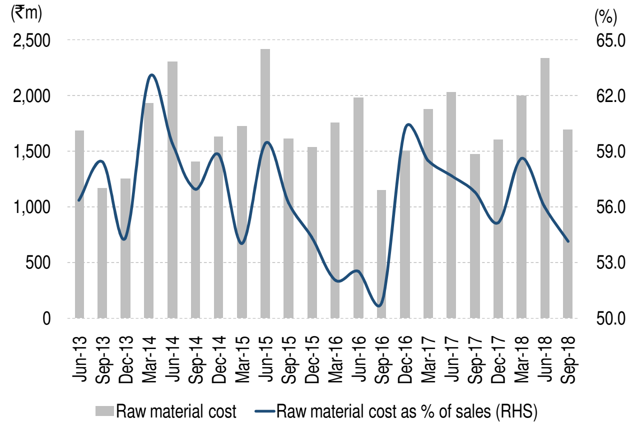
Source: Company, Anand Rathi Research

Fig 10 – EBITDA margin increases y/y



Source: Company, Anand Rathi Research

Fig 11 – Raw material costs decline y/y as a % of sales



Source: Company, Anand Rathi Research

Change in estimates

To factor in Q1FY19 performance and improved operating performance, we raise our FY19e EBITDA and PAT respectively 3.4% and 3.2%.

Fig 12 – Change in estimates

(₹ m)	Old estimates		New estimates		Change (%)	
	FY19e	FY20e	FY19e	FY20e	FY19e	FY20e
Revenue	14,026	15,255	14,026	15,255	0.0	0.0
EBITDA	1,128	1,327	1,167	1,327	3.4	0.0
PAT	604	749.0	623	749	3.2	0.0

Source: Anand Rathi Research

Key takeaways and Concall highlights

Operational highlights

- Steel Building volumes, at 16,000 tonnes in Q2 FY19, were up 14.3% y/y.
- Sales of Building Product (by volume) rose 19.4% y/y in Q2 FY19 to 154,000 tonnes, whereas production (by volume) grew 7% y/y to 150,000 tonnes, from 124,000 a year ago.
- Forex fluctuation impacted PAT by ₹50m.
- The drop in realisations during the quarter in the BP division stemmed from the decline in prices of boards and on the expiry of some benefits of duties and taxes on some plants.

The Building Products division

- The company has a ~16% market share in roofing, and ~20-24% in Boards.
- During Q2FY19, the BP division capacity utilisation was ~90%.
- The company's all-India campaign focuses on Everest Super and has Wriddhiman Saha as brand ambassador.
- Management states that chrysotile fibre prices were steady during the quarter, at $900 a ton.
- Pulp prices have gone up by 50% in the last two years.
- On account of rising demand, the company had not shut down plants, which it generally does in Q2.
- It launched a new product, `Arte Wood', in the Boards division. Product prices are three times higher than normal boards and management expects it to contribute 5% to board sales.
- Management stated that the company has made up half of the rupee-depreciation effect through higher prices of products.
- As the cost of the non-asbestos roofing product is higher, management expects it to continue to be used only by institutions.

The Steel Building division

- There was a small increase in steel prices from Q1FY19. Management expects prices to increase in some fashion unless the rupee depreciates further.
- Its order book for the quarter was for 24,000 tonnes.

Capex and Debt

- The company has no major capex plan and will continue to incur capex on modernising and upgrading its plants.
- Through the de-bottlenecking exercise, management expects the fibre roofing sheet capacity to reach 816,000 tons.

Outlook

- The company has been impacted by rising crude oil prices in terms of freight cost, which forms 12-15% of total costs, which management says would be passed on to customers.

- Management said that the roofing industry is growing 11% and expects the Board industry to grow 20%
- It stated that, on the sale of 60,000 tons in the Steel Building division and 700,000 tons of fibre roofing sheets, it could see~₹16bn revenue in the present pricing context.
- Increasing operations across regions, educating contractors and carpenters, a drop in exports and the sharper focus on the B2B segment would drive growth in the Boards division.

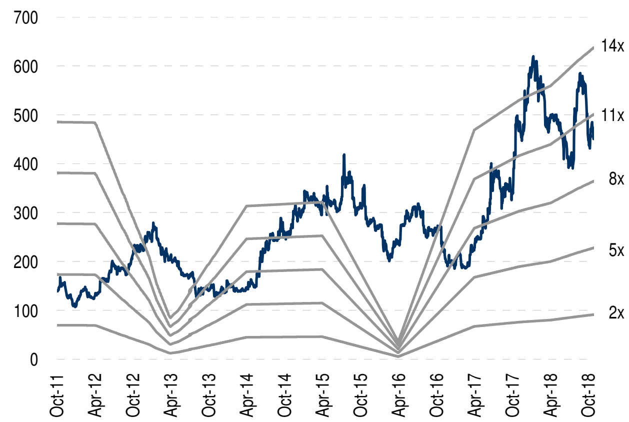
Valuation

The GST implementation and mounting demand due to the shift from *kuccha* to *pucca* houses, spending on infrastructure in India, e-commerce growth, increasing warehousing and the focus on the rural economy would drive overall growth. Further, the expanded margins of the BP division would drive the overall EBITA at a 20% CAGR over FY18-20.

The SB division's roller-coaster performance, however, continues to be a cause of concern. Management said it would improve through various measures such as faster execution of projects and by checking customer preparation before taking on projects, along with the cost-escalation clause in contracts.

We have a Buy rating on the stock and value it at a PE of 12x FY20e EPS, deriving an upward revised target of ~₹575. At the ruling price, the stock quotes at a PE of 9.4x FY20e.

Fig 13 – PE band



Source: Bloomberg, Anand Rathi Research

Risks

- **Volatile raw-material prices.** The inability to pass on the rise in raw-material costs because of keen competition may squeeze margins.
- **Currency fluctuation**

Appendix

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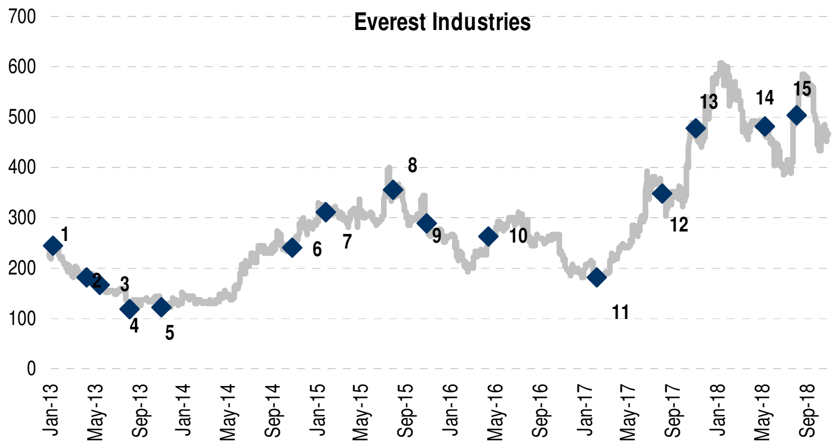

	Date	Rating	TP (₹)	Share Price (₹)
1	07-Jan-13	Buy	367	264
2	11-Apr-13	Buy	350	198
3	16-May-13	Buy	283	186
4	02-Aug-13	Buy	215	134
5	29-Oct-13	Buy	173	130
6	22-Oct-14	Hold	270	248
7	23-Jan-15	Hold	375	330
8	24-Jul-15	Hold	362	351
9	26-Oct-15	Hold	332	300
10	12-Apr-16	Buy	320	255
11	31-Jan-17	Hold	210	188
12	02-Aug-17	Hold	378	361
13	03-Nov-17	Hold	509	480
14	05-May-18	Hold	617	480
15	02-Aug-18	Buy	671	495

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