

Result Update

ASIAN GRANITO INDIA LTD

Stock Details

Market cap (Rs mn)	:	7480
52-wk Hi/Lo (Rs)	:	431 / 130
Face Value (Rs)	:	10
3M Avg. daily vol (Nos)	:	177,564
Shares o/s (mn)	:	30

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY19	FY20E	FY21E
Sales	11,867	12,575	13,833
Growth (%)	2.7%	6.0%	10.0%
EBITDA	866	1,132	1,245
EBITDA margin (%)	7.3%	9.0%	9.0%
Net profit	209	342	405
EPS (Rs)	6.9	11.4	13.5
Growth (%)	-60.5%	63.8%	18.6%
BVPS (Rs)	149.9	160.6	173.3
DPS (Rs)	0.6	0.6	0.6
ROE (%)	4.7	7.3	8.1
ROCE (%)	7.2	9.4	10.0
P/E (x)	35.9	21.9	18.5
EV/EBITDA (x)	12.5	9.4	8.7
P/BV (x)	1.7	1.6	1.4

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Mar 19	Dec-18	Sep-18
Promoters	32.4	32.4	32.4
FII	2.0	2.0	3.4
DII	8.6	8.6	7.4
Others	56.9	56.9	56.6

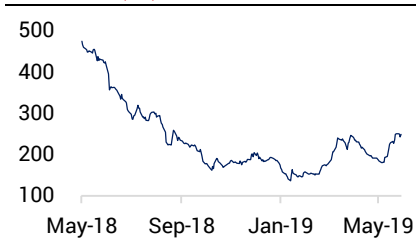
Source: Bloomberg

Price Performance (%)

(%)	1M	3M	6M
Asian Granito India	30.0	41.7	21.9
Nifty	1.7	10.7	9.8

Source: Bloomberg

Price chart (Rs)



Source: Bloomberg

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PRICE RS.249

TARGET RS.202

SELL

Company's results came lower than our estimates due to lower than expected margins. Realizations have started recovering YoY as well as sequentially post the NGT ban of use of coal gasifiers. Gas prices have also come down on YoY basis so benefit should start getting reflected from next quarter. Company's focus going forward will be on expanding capacity in premium segments and entry in Sanitaryware and CP fitting. Acceptability of price hikes is likely to be watched out closely going forward along with demand improvement.

Key highlights

Asian Granito revenue for Q4FY19 was in line with our estimates with price hikes seen across most categories. But overall volumes were down by 14.3% YoY for the quarter. Operating margins declined sharply on yearly basis to 6.5% due to higher gas prices and higher other expenditure. Net profit performance stood lower than our expectations and was impacted by fall in margins and higher tax rate.

Valuation and recommendation

Stock is currently trading at valuations of 21.9x and 18.5x on FY20 and FY21 estimates respectively. We tweak our estimates and arrive at a revised price target of Rs 202 based on 15x FY21 estimated earnings (Rs 150 earlier based on 13x FY20 estimates). Though organized players have witnessed a re-rating in valuation multiples after ban on usage of coal gasifiers, we believe that AGL will continue to trade at a sharp discount to leaders in the sector due to lower margins, lower return ratios, higher working capital cycle as well as smaller reach as compared to leaders and current valuations are already factoring in the volume and margin improvement going forward. We thus continue to maintain SELL rating on the stock.

Consolidated financial highlights

(Rs mn)	Q4FY19	Q4FY18	YoY (%)	Q3FY19	QoQ (%)
Net Sales	3692	3916	-5.7%	2962	24.6%
Total Expenditure	3451	3553	-2.9%	2722	26.8%
EBITDA	241	363	-33.7%	240	0.5%
EBITDA %	6.5%	9.3%		8.1%	
Depreciation	67	71		75	
EBIT	174	292	-40.4%	165	5.5%
Interest	106	83		87	
EBT (Exc other income)	68	209	-67.6%	78	-12.7%
Other Income	22	5		10	
EBT	89	215	-58.4%	88	1.9%
Tax	34	42		38	
Tax %	37.6%	19.7%		43.5%	
PAT	56	172	-67.6%	50	12.5%
Minority Interest After NP	6	10		13	
Profit/Loss of Associate Company	8	6		10	
Net profit	58	168	-65.6%	46	25.5%
Equity	300.9	300.9		300.9	
EPS	1.9	5.6	-65.6%	1.5	25.5%

Source: Company

Revenue growth in line with our estimates

Asian Granito revenue for Q4FY19 was in line with our estimates and it was largely led by pricing gains across segments. Overall volumes were down by 14.3% YoY for the quarter. Outsourced tile volume was down by 25.4% YoY and own manufactured tile volumes were down by 25.3% YoY while JV volumes were up by 28.5% YoY. Volumes have now started recovering post the NGT ban on usage of coal gasifiers as organized players are now able to increase their market share as they are already on gas. Company expects volume growth momentum to improve going forward.

Average realizations stood at Rs 322 per sq m, up 3% YoY and sequentially realizations have improved by 3.7% led by price hikes taken by the company and also on account of higher contribution from sale of high value products.

With an aim to provide 'Complete Bathroom Solutions' under one roof, company has decided to venture into Sanitaryware. Company is entering the Sanitaryware segment with 160 SKUs in products including Wash Basins, Water Closets (WC), and Urinals and commercial Launch of 'AGL Sanitaryware' is expected by June 2019 across India.

Segmental details on revenue and volumes

	Q4FY18	Q4FY19
Revenues (Rs mn)		
Own manufacturing	1688.9	1260
Outsourcing	1457.6	1210
Associate	706.9	930
Volumes (MSM)		
Own manufacturing	4.39	3.28
Outsourcing	5.39	4.02
Associate	2.53	3.25
	12.31	10.55
Realization (Rs/msm)		
Own manufacturing	385	384
Outsourcing	270	301
Associate	279	286
Average	313	322

Source: Company, Kotak Securities – Private Client Research

Company has mentioned that demand for quartz has remained quite strong and quartz realization also remained strong in domestic and exports market. Third line of Camrolla Quartz has also commissioned and company expects 85% capacity utilization next year from the quartz division.

We tweak our estimates and expect revenues to grow at a CAGR of 8% between FY19-21.

Lower than expected margins led to net profits coming below our estimates

Operating margins declined sharply on yearly basis to 6.5% due to higher gas prices and higher other expenditure. Net profit performance stood lower than our expectations and was impacted by fall in margins and higher tax rate.

Power cost as a percentage of sales has come down sequentially as gas prices have witnessed correction. Average spot LNG prices for Q4FY19 have come down by 29.5% as compared to average prices during Q4FY18. Though sequentially LNG prices have moved up during Q1FY20 but it is still lower than last year. The impact of lower gas prices is likely to get reflected in margins in the coming quarters.

We broadly retain our operating margin estimates and expect margins of 9% going forward led by addition of value added products, lower gas prices. Post incorporating FY19 financials, we expect net profits to grow at a CAGR of 38% between FY19-21.

Valuation and recommendation

Stock is currently trading at valuations of 21.9x and 18.5x on FY20 and FY21 estimates respectively. We tweak our estimates and arrive at a revised price target of Rs 202 based on 15x FY21 estimated earnings (Rs 150 earlier based on 13x FY20 estimates). Though organized players have witnessed a re-rating in valuation multiples after usage of coal gasifiers, we believe that AGL will continue to trade at a sharp discount to leaders in the sector due to lower margins, lower return ratios, higher working capital cycle as well as smaller reach as compared to leaders and current valuations are already factoring in the volume and margin improvement going forward. We thus continue to maintain SELL rating on the stock.

About the company

Asian Granito India Limited (AGL) was established in 2000 by Mr. Kamlesh Patel and Mr. Mukesh Patel. AGL is one of the top three Indian Ceramic Companies engaged in the business of manufacturing, and trading of Ceramic Wall, Floor, Vitrified Tiles, Marble & Quartz Headquartered in Gujarat. AGL has 8 manufacturing facilities in Gujarat. AGL has production of 1,02,900 sqm per day including outsourcing. Pan India marketing & distribution network of more than 6000 dealers and sub-dealers and over 231+ showrooms with global footprint with exports to over 55+ countries.

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY18	FY19	FY20E	FY21E
Revenues	11,556	11,867	12,575	13,833
% change YoY	8.6	2.7	6.0	10.0
EBITDA	1,392	866	1,132	1,245
% change YoY	9.5	(37.8)	30.8	10.0
Other Income	29	41	25	25
Depreciation	254	273	293	310
EBIT	1,167	633	864	960
% change YoY	9.7	(45.8)	36.4	11.1
Net interest	365	347	351	351
Profit before tax	802	286	513	609
% change YoY	20.1	(64.4)	79.5	18.8
Tax	256	98	174	207
as % of PBT	32.0	34.4	34.0	34.0
Profit after tax	546	187	339	402
Minority interest	43	22	40	40
Share of profit of associates	25	43	43	43
Net income	528	209	342	405
% change YoY	17.4	(60.5)	63.8	18.6
Shares outstanding (m)	30.1	30.1	30.1	30.1
EPS (reported) (Rs)	17.6	6.9	11.4	13.5
CEPS (Rs)	26.0	16.0	21.1	23.8
DPS (Rs)	1.30	0.60	0.60	0.60

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY18	FY19	FY20E	FY21E
EBIT	1,150	655	867	963
Depreciation	254	273	293	310
Change in working capital	93	37	(111)	(389)
Chg in other net current assets	(84)	14	15	16
Operating cash flow	1,412	979	1,064	899
Interest	(365)	(347)	(351)	(351)
Tax	(287)	(114)	(190)	(223)
Cash flow from operations	760	517	523	326
Capex	(528)	(651)	(400)	(500)
(Inc)/decrease in investments	(62)	(49)	-	-
Cash flow from investments	(590)	(700)	(400)	(500)
Proceeds from issue of equity	-	-	-	-
Increase/(decrease) in debt	73	321	-	-
Proceeds from share premium	(175)	-	-	-
Dividends	(46.9)	(46.9)	(21.7)	(21.7)
Cash flow from financing	(149)	274	(22)	(22)
Opening cash	186	208	332	433
Closing cash	207	299	433	237

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end Mar)	FY18	FY19	FY20E	FY21E
Cash and cash equivalents	208	332	433	237
Accounts receivable	4,005	4,002	4,134	4,548
Inventories	2,759	3,052	2,997	3,297
Loans and Adv & Others	259	330	343	353
Current assets	7,230	7,716	7,907	8,435
Other non current assets	74	102	102	102
LT investments	227	276	276	276
Net fixed assets	4,338	4,716	4,823	5,014
Total assets	11,870	12,811	13,109	13,827
Payables	2,965	3,363	3,342	3,676
Others	335	313	313	313
Current liabilities	3,299	3,676	3,655	3,989
Provisions	113	85	84	84
LT debt	3,574	3,895	3,895	3,895
Min. int and def tax liabilities	566	643	643	643
Equity	301	301	301	301
Reserves	4,016	4,210	4,530	4,914
Total liabilities	11,870	12,811	13,109	13,826
BVPS (Rs)	143.5	149.9	160.6	173.3

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end Mar)	FY18	FY19	FY20E	FY21E
EBITDA margin (%)	12.0	7.3	9.0	9.0
EBIT margin (%)	10.1	5.3	6.9	6.9
Net profit margin (%)	4.6	1.8	2.7	2.9
Receivables (days)	112.4	123.1	120.0	120.0
Inventory (days)	86.7	89.4	87.0	87.0
Sales/assets(x)	2.7	2.5	2.6	2.8
Interest coverage (x)	3.2	1.8	2.5	2.7
Debt/equity ratio(x)	0.8	0.8	0.8	0.8
ROE (%)	12.7	4.7	7.3	8.1
ROCE (%)	14.1	7.2	9.4	10.0
EV/ Sales (x)	0.9	0.9	0.8	0.8
EV/EBITDA (x)	7.6	12.5	9.4	8.7
Price to earnings (x)	14.2	35.9	21.9	18.5
Price to book value (x)	1.7	1.7	1.6	1.4
Price to Cash Earnings (x)	9.6	15.5	11.8	10.5

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NM	–	Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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