India I Equities

Artificial Leather

Company Update

Change in Estimates ☑ Target ☑ Reco ☐

11 June 2021

Mayur Uniquoters

Rating: Buy
Target Price: Rs625
Share Price: Rs502

Robust Q4, strong earnings to support a re-rating; maintaining a Buy

Strong revival continued for Mayur (Q4 revenue/PAT up 36%/40% y/y); the 29.4% EBITDA was the best. We remain positive on Mayur for its brighter outlook: 1) good demand from domestic auto/footwear incl. import substitution, 2) huge opportunity in the PU business and 3) robust export opportunity via customers added (BMW, Mercedes, VW, etc.). On the improving outlook, we expect 31%/32% CAGRs in revenue/PAT over FY21-23 after a flat FY16-21. After ~30% returns in its scrip since our last update about a quarter ago, we still see good scope for a re-rating, backed by strong earnings/better RoE. We maintain our Buy, with a Rs625 (18x FY23e P/E, five-year mean) TP.

Best Q4 margin. Revenue/EBITDA/PAT grew 36%/61%/40% y/y following its user industries (auto, footwear) and exports. The strong 29.4% EBITDA margin was driven by the gross margin and operating leverage benefits. FY21revenue fell just 3%, EBITDA/PAT were up 20%/13% y/y with a 24.4% EBITDA margin. Management expects the high margin to hold.

New customers, exports, import substitution augur well. After a weak H1, demand strongly revived in H2. Supply to Mercedes SA has already started; VW and BMW will be added soon. PU had ~Rs100m revenue in FY21 and has huge potential on the import-substitution opportunity, Mayur's vast offerings and approvals from many large OEMs in place. It is also in talks with a Korean company for indirect supply to Korean OEMs and to enter new markets.

We estimate 31%/32% revenue/PAT CAGRs over FY21-23. On good traction in customers added, its user industries (auto, footwear) and exports, we foresee strong financials after a flat FY16-21. Healthy cash/FCFs are positives, too, and will support the scrip's re-rating trajectory.

Outlook improved, retaining a Buy. As concerns about the PU plant, exports and earnings are past (de-rating reasons), at 14.4x FY23e P/E, good scope exists for further re-rating. **Risks:** Volatile RM prices, keen competition.

Key financials (YE Mar)	FY19	FY20	FY21	FY22e	FY23e
Sales (Rs m)	5,734	5,165	5,011	7,444	8,557
Net profit (Rs m)	872	806	893	1,355	1,549
EPS (Rs)	19.2	17.8	20.0	30.4	34.7
P/E (x)	26.1	28.2	25.0	16.5	14.4
EV / EBITDA (x)	16.6	20.0	17.5	10.9	9.1
P/BV (x)	4.4	3.9	3.6	3.1	2.6
RoE (%)	16.7	13.7	14.1	18.0	17.5
RoCE (%)	16.0	13.3	13.7	17.3	17.0
Dividend yield (%)	0.6	0.8	0.4	0.8	1.0
Net debt / equity (x)	(0.4)	(0.3)	(0.3)	(0.4)	(0.4)

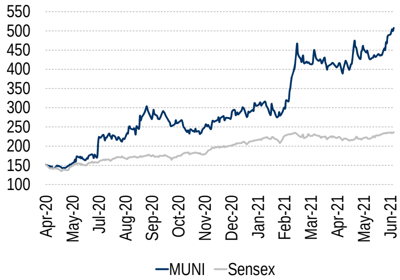
Source: Company, Anand Rathi Research

Key data	MUNI IN / MAYU.BO
52-week high / low	Rs532 / 157
Sensex / Nifty	52475 / 15799
3-m average volume	$0.9m
Market cap	Rs23bn / $309.6m
Shares outstanding	45m

Shareholding pattern (%)	Mar21	Dec20	Sep'20
Promoters	61.6	61.5	61.5
- of which, Pledged	-	-	-
Free float	38.4	38.5	38.5
- Foreign institutions	1.5	4.8	5.1
- Domestic institutions	4.0	1.7	3.6
- Public	33.0	32.1	29.8

Estimates revision (%)	FY22e	FY23e
Sales	5	5
EBITDA	17	16
PAT	17	15

Relative price performance



Source: Bloomberg

Ashish Poddar
Research Analyst

Quick Glance – Financials and Valuations (standalone)

Fig 1 – Income statement (Rsm)

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
Net revenues	5,734	5,165	5,011	7,444	8,557
Growth (%)	*3.8*	*(9.9)*	*(3.0)*	*48.6*	*15.0*
Direct costs	3,516	3,060	2,806	4,305	4,966
SG&A	943	1,036	997	1,301	1,495
EBITDA	1,275	1,069	1,207	1,838	2,096
EBITDA margins (%)	*22.2*	*20.7*	*24.1*	*24.7*	*24.5*
- Depreciation	180	184	184	220	244
Other income	215	191	196	220	253
Interest expenses	8	17	34	20	26
PBT	1,301	1,059	1,185	1,818	2,079
Effective tax rate (%)	*33.0*	*23.8*	*24.6*	*25.5*	*25.5*
+ Associates / (Minorities)	-	-	-	-	-
Net income	872	806	893	1,355	1,549
Adjusted income	872	806	893	1,355	1,549
WANS	45	45	45	45	45
FDEPS (Rs / sh)	19.2	17.8	20.0	30.4	34.7
FDEPS growth (%)	*(7.4)*	*(7.5)*	*12.7*	*51.6*	*14.3*
Gross margins (%)	*38.7*	*40.8*	*44.0*	*42.2*	*42.0*

Fig 2 – Balance sheet (Rsm)

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
Share capital	227	227	223	223	223
Net worth	5,230	5,872	6,354	7,530	8,856
Debt (incl. pref.)	192	261	336	336	336
Minority interest	-	-	-	-	-
DTL / (Assets)	66	40	43	46	49
Capital employed	5,488	6,173	6,734	7,913	9,242
Net tangible assets	1,241	1,607	1,939	2,119	2,275
Net intangible assets	4	3	3	3	3
Goodwill	-	-	-	-	-
CWIP (tang. &intang.)	393	393	150	100	90
Investments (strategic)	69	69	69	69	69
Investments (financial)	1,869	1,652	2,051	3,251	4,051
Current assets (ex cash)	2,481	3,142	3,281	3,524	4,034
Cash	192	185	194	112	163
Current liabilities	761	880	954	1,265	1,444
Working capital	1,720	2,262	2,327	2,259	2,590
Capital deployed	5,488	6,173	6,734	7,913	9,242
Contingent liabilities	408	146	-	-	-

Fig 3 – Cash-flow statement (Rsm)

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
EBIT (excl. other income)	1,178	979	1,037	1,587	1,803
+ Non-cash items	180	184	184	220	244
Oper. prof. before WC	1,358	1,163	1,221	1,807	2,047
- Incr. / (decr.) in WC	212	336	422	(118)	282
Others incl. taxes	465	246	222	462	529
Operating cash-flow	680	581	577	1,463	1,237
- Capex (tang.+intang.)	465	492	273	350	390
Free cash-flow	215	88	304	1,113	847
Acquisitions	-	-	-	-	-
- Div.(incl. buyback & taxes)	179	178	40	178	223
+ Equity raised	-	-	(370)	-	-
+ Debt raised	160	124	65	-	-
- Fin investments	262	(8)	(29)	1,200	800
- Misc. (CFI + CFF)	1	6	(24)	(200)	(227)
Net cash-flow	(67)	36	12	(65)	51

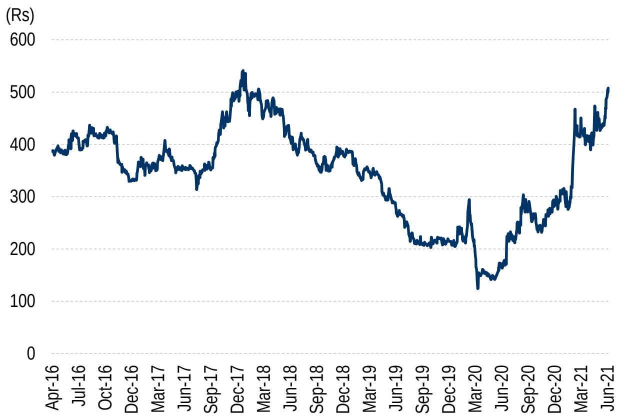
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
P/E (x)	26.1	28.2	25.0	16.5	14.4
EV / EBITDA (x)	16.6	20.0	17.5	10.9	9.1
EV / Sales (x)	3.7	4.1	4.2	2.7	2.2
P/B (x)	4.4	3.9	3.6	3.1	2.6
RoE (%)	16.7	13.7	14.1	18.0	17.5
RoCE (%) - after tax	16.0	13.3	13.7	17.3	17.0
Fixed asset T/O (x)	18.1	14.5	14.7	19.1	18.6
DPS (Rs / sh)	3.3	4.0	2.0	4.0	5.0
Dividend yield (%)	0.6	0.8	0.4	0.8	1.0
Div. payout (%) - incl. DDT	16.9	22.5	10.0	13.2	14.4
Net debt / equity (x)	(0.4)	(0.3)	(0.3)	(0.4)	(0.4)
Receivables (days)	76	98	113	75	75
Inventory (days)	61	76	92	70	70
Payables (days)	36	41	42	40	40
CFO : PAT %	78	72	65	108	80

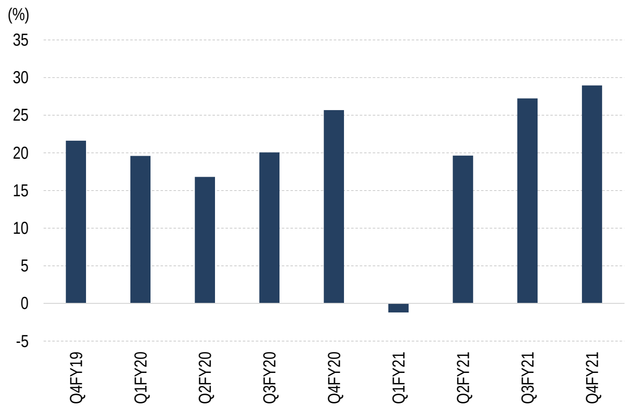
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – EBITDA margin trend



Source: Company

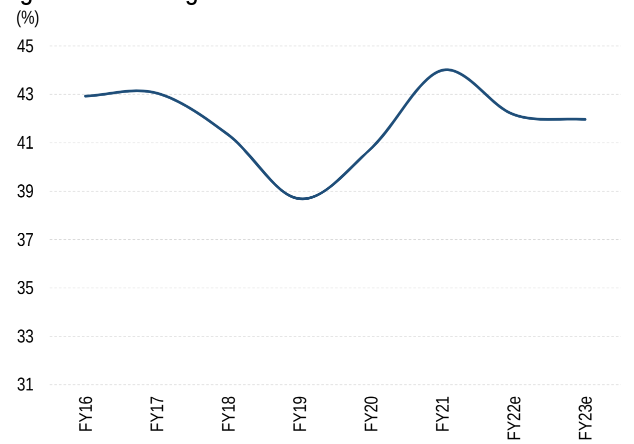
Financial Performance

Fig 7 – Financial performance (consol.)

(Rs m)	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	% Y/Y	% Q/Q	FY21	FY20	% Y/Y
Income	1,311	389	1,258	1,697	1,784	***36***	***5***	5,127	5,280	***(3)***
RM costs	677	220	715	921	903	*33*	*(2)*	2,759	3,077	*(10)*
Employee expenses	93	80	87	86	98	*6*	*13*	352	336	*5*
Other expenses	216	103	167	237	258	*19*	*9*	764	489	*56*
EBITDA	326	(14)	289	453	525	***61***	***16***	1,252	1,039	***20***
Depreciation	50	34	50	49	87	*73*	*76*	221	184	*20*
Finance costs	9	5	8	2	20	*137*	*935*	35	17	*102*
Other income	61	55	31	61	51	*(17)*	*(17)*	199	168	*18*
PBT	328	2	262	463	468	***43***	***1***	1,195	1,036	***15***
Tax	80	1	62	112	122	*52*	*8*	298	238	*25*
PAT	248	1	200	350	347	***40***	***(1)***	897	798	***13***
EPS	5.5	0.0	4.4	7.7	7.8	***42***	***1***	19.8	17.6	***13***
As % of income						***bpsy/y***	***bpsq/q***			***bpsy/y***
Gross margins	48.4	43.4	43.2	45.7	49.4	***98***	***363***	46.2	41.7	***446***
Employee cost	7.1	20.7	6.9	5.1	5.5	*(158)*	*40*	6.9	6.4	*49*
Other expenses	16.5	26.4	13.3	14.0	14.5	*(200)*	*50*	14.9	9.3	*563*
EBITDA margins	24.9	(3.6)	23.0	26.7	29.4	***456***	***273***	24.4	19.7	***474***
PBT margins	25.0	0.6	20.8	27.3	26.3	*123*	*(100)*	23.3	19.1	*426*
Effective tax rate	24.3	59.8	23.8	24.3	26.0	*165*	*169*	24.9	23.0	*193*
PAT margins	18.9	0.2	15.9	20.6	19.4	***50***	***(121)***	17.5	15.1	***240***

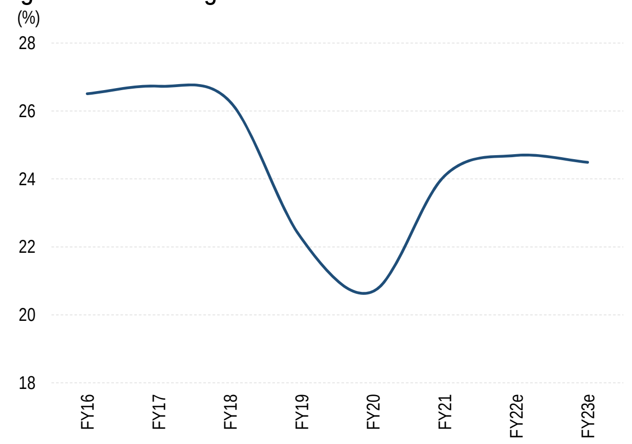
Source: Company, Anand Rathi Research

Fig 8 – Gross margin - annual trend



Source: Company, Anand Rathi Research

Fig 9 – EBITDA margin – annual trend



Source: Company, Anand Rathi Research

Q4FY21 Concall KTAs

OUTLOOK

- While demand was robust till Mar'21, Covid 2.0 hurt momentum since Apr but should pick up from end-Jun.
- FY23 should benefit from all the products launched over FY21/22.
- Working on all fronts to achieve strong growth (sound assurance for the next few years).
- EBITDA margin to be maintained at 24%+.
- PVC 7th line will be added by Jul'21.

NEW CLIENTS

- **Mercedes.** Supply to Mercedes South Africa started in Dec'20; currently at Rs30m/month, to be scaled up gradually.
- **VW India.** Selling small quantity now; should be substantial by Q4 FY22.
- **BMW.** Supply likely to start in Q1 FY23.

PU

- FY21 revenue ~Rs100m; obtaining approvals from large OEMs.
- Distributors are stocked with earlier imported materials, which will be released in 1-2 quarters of the opening up of the lockdowns.
- Mayur now has vast offerings and its volumes should increase substantially from Q3 FY22.

EXPORTS

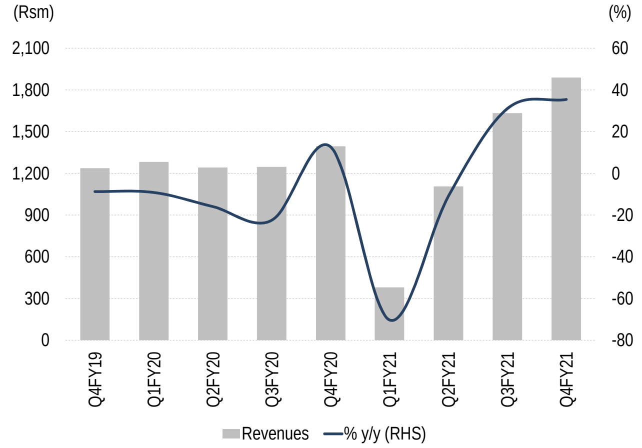
- US auto OEMs facing production issues due to shortage of chips; should be normal in 1-2 quarters.
- In talks with a Korean company for indirect supply to Korean auto OEMs; will also help penetrate other global markets.

WORKING CAPITAL

- The working-capital increase at end-FY21 is temporary due to Covid-19. Should be normal once markets open.

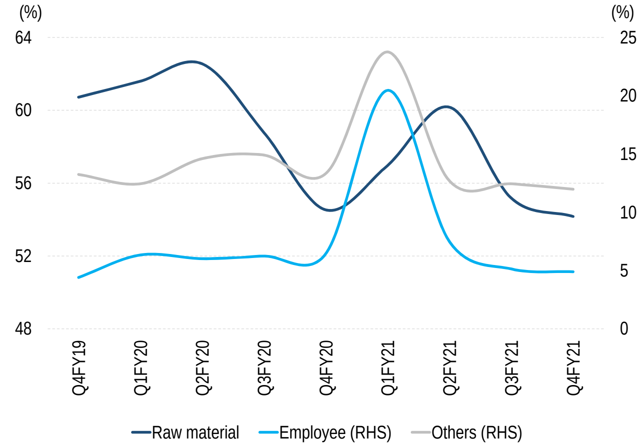
  Buys raw material in large quantity and in cash to obtain 3-4% additional discounts (adding to margins).

Fig 10 – Revenue growth – quarterly trend



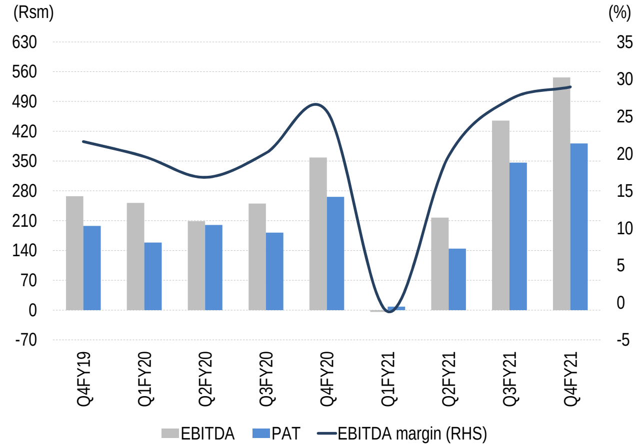
Source: Company, Anand Rathi Research

Fig 11 – Expenses, as percent of income – quarterly trend



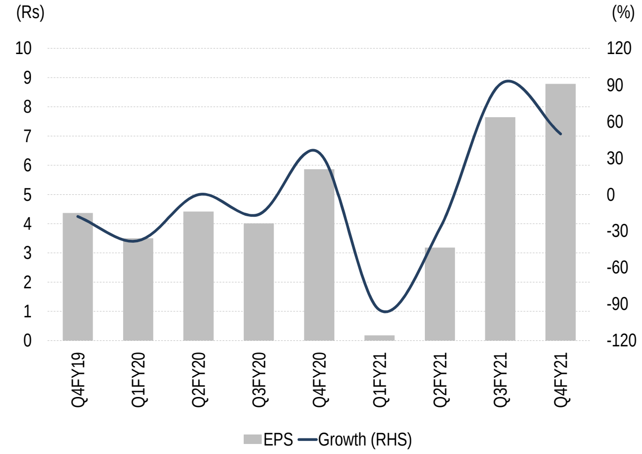
Source: Company, Anand Rathi Research

Fig 12 – EBITDA, PAT and margin – quarterly trends



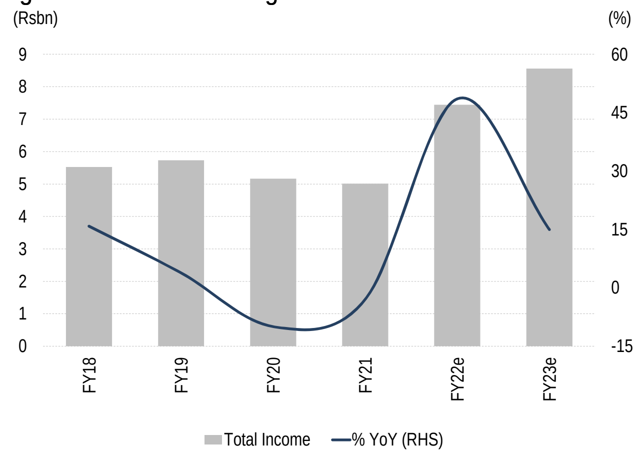
Source: Company, Anand Rathi Research

Fig 13 – Earnings growth – quarterly trend



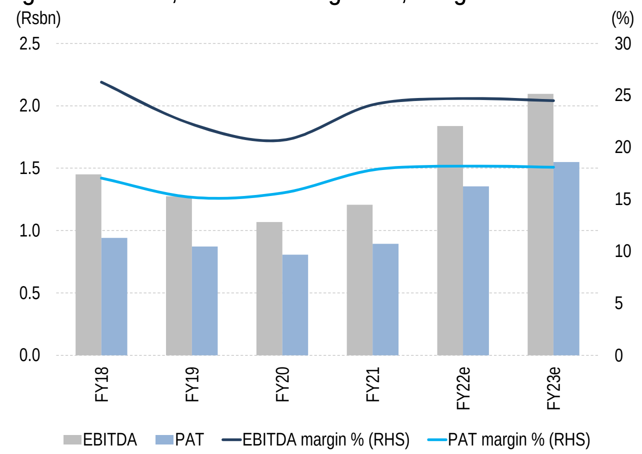
Source: Company, Anand Rathi Research

Fig 14 – Income – annual growth trend



Source: Company, Anand Rathi Research

Fig 15 – EBITDA, PAT – annual growth, margin trends



Source: Company, Anand Rathi Research

Valuation

We are positive about Mayur for its leading position in synthetic leather, robust margin profile and FCF-generation ability even in a downturn. While most of its PVC capacities are already fully utilised, future growth depends on capacity addition. Its foray into PU leather, however, would bring additional revenues and support growth in coming years.

Following its user industries (auto, footwear) and exports, Mayur's growth momentum continued in Q4. On the improving outlook, we expect 31%/32% CAGRs in revenue/PAT over FY21-23 after a flat FY16-21. The scrip has been considerably de-rated since FY18 after earnings having declined. The good earnings trajectory will support a re-rating, we believe.

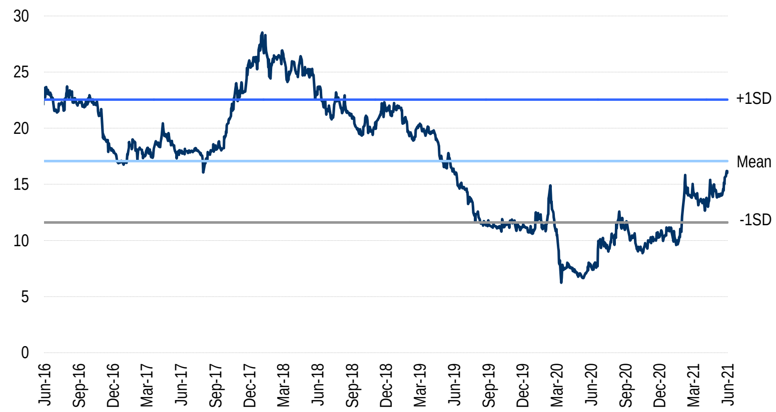
We continue to favour Mayur for its leading position in artificial leather, brighter outlook due to good traction at the recently commissioned PU plant, talk of curbing imports of leather goods from China and robust export opportunities from new customers. At 14.4x FY23e P/E, we retain a Buy rating, with a target of Rs625 (18x FY23e P/E, the five-year mean), earlier Rs474.Strong earnings/better RoEs are keys to a further re-rating.

Fig 16 – Change in estimates

	Original Estimates		Revised Estimates		Change (%)	
(Rs m)	FY22	FY23	FY22	FY23	FY22	FY23
Revenue	7,081	8,155	7,444	8,557	*5*	*5*
EBITDA	1,570	1,809	1,838	2,096	*17*	*16*
EBITDA margins %	*22.2*	*22.2*	*24.7*	*24.5*		
PAT	1,158	1,342	1,355	1,549	*17*	*15*
EPS (Rs)	25.5	29.6	30.4	34.7	*19*	*17*

Source: Anand Rathi Research

Fig 17 – One-year-forward P/E band, Standard-deviation



Source: BSE, Anand Rathi Research

Risks

- **Volatile raw-material prices.** Release paper, knitted fabric and chemicals (PU/PVC resin) are important raw materials for Mayur. Though higher raw material prices are fully/partially passed on to customers, short-term margins may be hit.
- **Cut-throat competition.** Mayur faces keen competition from Chinese products, especially in PU-coated fabric. Thus, intense competition may eat into its revenues and margins.

Appendix

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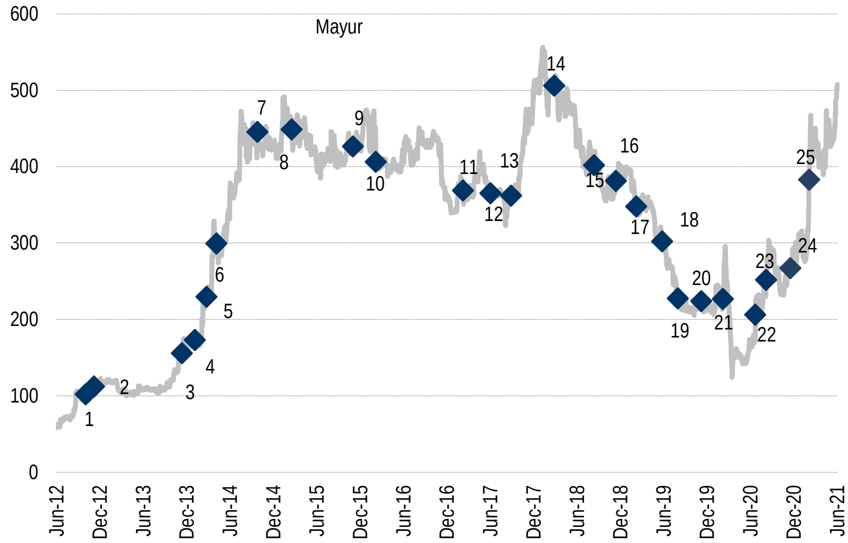
Rating and Target Price History (as of 12 June 2021)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	5-Oct-12	Buy	130	102
2	9-Nov-12	Buy	148	112
3	14-Nov-13	Buy	184	155
4	8-Jan-14	Buy	197	172
5	26-Feb-14	Buy	266	233
6	9-Apr-14	Hold	300	293
7	29-Sep-14	Buy	498	412
8	20-Feb-15	Buy	536	446
9	6-Nov-15	Buy	554	430
10	11-Feb-16	Buy	545	430
11	13-Feb-17	Buy	420	364
12	9-Jun-17	Buy	438	359
13	4-Sep-17	Buy	460	361
14	8-Mar-18	Hold	563	517
15	20-Aug-18	Hold	470	404
16	20-Nov-18	Hold	437	379
17	14-Feb-19	Hold	432	350
18	3-Jun-19	Buy	396	300
19	8-Aug-19	Buy	312	218
20	16-Nov-19	Buy	283	220
21	14-Feb-20	Buy	311	226
22	30-Jun-20	Buy	283	205
23	14-Aug-20	Buy	337	251
24	11-Nov-20	Buy	356	265
25	14-Feb-21	Buy	474	377

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ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.