

Strong show continues, but valuation remains stretched

- BIL reported impressive numbers in 1Q and recorded its highest ever quarterly volume led by strong volume in both Agriculture and OTR segments. **On the margin front, EBITDA margin contracted 276bps QoQ on elevated RM and logistic cost.**
- Management stated that retail sales are strong across regions led by strong demand for Agriculture and OTR tyres. The management intact with its volume guidance of 250-265K MT (10-17% YoY growth) for FY22. Current inventory stands at normal level 35-40 days.
- In order to mitigate RM cost inflation, BIL has taken price hikes of 3% in 1Q and another 3% in July-21.** The management expects margin to remain in the range of 28-30% in the medium to long term.
- The company has a capex plan of Rs 19bn (Rs. 9-10 bn in FY22) over the 2 years, includes 1) Brownfield Expansion, Bhuj (rise in capacity by 50k MT to 335k MT, 2) modernization of existing plants and 3) enhancement of Carbon Black capacity.
- We like BIL's export oriented business model, and labor cost advantage vs global peers.** We expect near to medium term volume to be driven by increase in wallet share in OTR segment, expansion into new geographies and improvement in OEMs share. However, **volume growth rate to moderate from 2HFY22 due to 1) production ramp up of global peers 2) channel filling to be almost over especially in OTR segment 3) Moderation in OEMs demand on high base and 4) moderation in domestic revenue growth rate (domestic revenue grew 43% YoY in FY21 and mixed improved from 19% to 23%).**
- Moreover, operating margins would also taper off in coming quarters owing to RM inflation along with increase in Advertisement and logistic cost. **We believe the premium valuation (35/29x for FY22/23E EPS vs 5 years' historical average of 18x) captures all near to medium term positives and looks unwarranted given the 18% EPS CAGR over FY21-23E.** We maintain Sell with **SOTP based target of Rs 2120 (25x core FY23E EPS + Rs 28 of Carbon Black non-captive use).**

Q1FY22 Result (Rs Mn)

Particulars	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Revenue	18,131	9,287	95.2	17,459	3.8
Total Expense	13,004	6,981	86.3	12,041	8.0
EBITDA	5,127	2,306	122.3	5,418	(5.4)
Depreciation	1,041	996	4.5	1,034	0.6
EBIT	4,086	1,310	211.9	4,384	(6.8)
Other Income	782	333	134.9	584	33.9
Interest	21	24	(12.4)	23	(7.8)
EBT	4,847	1,619	199.4	4,945	(2.0)
Tax	1,535	401	283.2	1,223	25.5
RPAT	3,312	1,218	171.9	3,722	(11.0)
APAT	3,312	1,218	171.9	3,722	(11.0)
			(bps)		(bps)
Gross Margin (%)	56.9	60.5	(368)	58.7	(183)
EBITDA Margin (%)	28.3	24.8	345	31.0	(276)
NPM (%)	18.3	13.1	515	21.3	(305)
Tax Rate (%)	31.7	24.7	692	24.7	693
EBIT Margin (%)	22.5	14.1	843	25.1	(258)

CMP	Rs 2,449
Target / Downside	Rs 2,120 / 13%
NIFTY	16,238

Scrip Details

Equity / FV	Rs 387mn / Rs 2		
Market Cap	Rs 473bn		
	USD 6.4bn		
52-week High/Low	Rs 2,559/ 1,238		
Avg. Volume (no)	5,04,107		
Bloom Code	BIL IN		
Price Performance	1M	3M	12M
Absolute (%)	7	34	81
Rel to NIFTY (%)	5	23	39

Shareholding Pattern

	Dec'20	Mar'21	Jun'21
Promoters	58.3	58.3	58.3
MF/Banks/FIs	15.0	15.6	15.0
FIIIs	15.9	14.8	15.5
Public / Others	10.8	11.3	11.2

Valuation (x)

	FY21A	FY22E	FY23E
P/E	41.0	35.1	29.3
EV/EBITDA	27.0	23.9	20.0
ROE (%)	20.9	20.9	21.7
RoACE (%)	17.7	18.2	19.5

Estimates (Rs mn)

	FY21A	FY22E	FY23E
Revenue	57,579	70,999	78,939
EBITDA	17,855	20,093	23,840
PAT	11,554	13,507	16,176
EPS (Rs.)	59.8	69.9	83.7

Analyst: Abhishek Jain

Tel: +9122 40969739

E-mail: abhishekj@dolatcapital.com

Associate: Kripashankar Maurya

Tel: +91 22 40969741

E-mail: kripashankarm@dolatcapital.com

Focus on US market, OTR would be key driver

Management is positive about the near to medium term outlook and anticipates the US would be a key growth driver for coming years as the company has developed specialized products catering to the American market and improved its distribution network and supply chain.

The OTR segment will also witness strong volume traction from mining intensive countries and expects to increase its revenue contribution to 45-50% (from 32% now) over 4-5 years with the distribution channels in place. BIL's new ultra-large tyre capacity should help drive market share gains in the segment.

India is the second strongest market after Europe and BIL anticipates strong growth in OEM and Replacement markets led by channel expansion and brand building activities.

Projects and expansion

BIL to undergo capex of Rs.19bn over FY22-23E, to be funded by internal accruals and debt (if required) in order to cater to future demand. BIL has given a capex guidance of Rs 9-10bn (incl maintenance) for FY22 (Incurred Rs 7.3bn for FY21). Major capex on the tyre plant and maintenance and automation projects. Bulk of capex for the Carbon Black plant to be incurred in FY23.

Details of capex and expansion are as follows

Brownfield Expansion, Bhuj: Considering the overall increase in the demand of products, the Company has commenced set up of Brownfield and Debottlenecking Project. The estimated Capex of Rs 8bn will help to increase achievable capacity by 50,000 MTPA (existing 285,000 MTPA) to 335,000 MTPA. Expected to be completed by H2FY23.

Enhancement of Carbon Black capacities and setting up a Captive Power Plant: Considering the overall demand / supply outlook as well as internal demand of Carbon Black, BKT has embarked to enhance the installed capacity of carbon black from an achievable capacity 1,15,000 MTPA to 2,00,000 MTPA including 30,000 MTPA of high value of advanced carbon black material.

To meet the additional power requirement, the Company proposes to set up an additional power plant of 20 MW by tapping flue gas, a by-product from the carbon black plant which will provide the required additional power at lower cost. The capex of the increased capacity of carbon black and cogen power plant will be 6.5bn and is expected to be completed by H1FY23.

Modernization, Automation and Tech Upgradation of Rajasthan and Bhuj plant: Capex of Rs 4.5bn to improve quality and efficiency and streamline supply chain and help in margin expansion with lower dependence on skilled labor. Expected to be completed by H1FY23.

Bhuj Plant: Expansion of mixing facility and enhancing the warehousing capacity has been completed and producing ultra large sized steel OTR Radial Tire.

Waluj Plant: The Green Field Tire project is expected to be completed by 30th September, 2021.

Exhibit 1: Actual vs DART Estimates

Particulars (Rs mn)	Actual	DART Est	Var (%)	Comments
Revenue	18,131	17,267	5	NA
EBIDTA	5,127	5,197	(1)	NA
EBIDTA Margin (%)	28.3	30.1	(182)bps	Higher RM cost
APAT	3,312	3,479	(5)	NA

Source: DART, Company

Exhibit 2: Change in Estimates

Rs mn	FY22E			FY23E		
	New	Previous	Chg (%)	New	Previous	Chg (%)
Revenue	70,999	67,870	4.6	78,939	74,625	5.8
EBITDA	20,093	20,022	0.4	23,840	22,388	6.5
EBITDA Margin (%)	28.3	29.5	(120)bps	30.2	30.0	20 bps
PAT	13,507	12,849	5.1	16,176	14,243	13.6
EPS (Rs)	69.9	66.5	5.1	83.7	73.7	13.6

Source: DART, Company

Exhibit 3: Assumption Table

Key Assumptions	FY19	FY20	FY21	FY22E	FY23E
Volumes (MT)					
Europe	1,07,743	1,02,898	1,13,566	1,26,058	1,32,361
% YoY	0.7	(4.5)	10.4	11.0	5.0
USA	35,914	34,299	34,070	40,202	44,222
% YoY	15.6	(4.5)	(0.7)	18.0	10.0
India	38,027	40,352	52,240	60,599	69,688
% YoY	14.2	6.1	29.5	16.0	15.0
RoW	29,577	24,211	27,256	34,887	41,865
% YoY	6.1	(18.1)	12.6	28.0	20.0
Total	2,11,261	2,01,760	2,27,131	2,61,746	2,88,136
% YoY	6.0	(4.5)	12.6	15.2	10.1
Blended ASP (Rs/kg)	248	237	254	271	274
% YoY	10.8	(4.5)	6.9	7.0	1.0

Source: DART, Company

Key Concall Takeaways

- Sales volume mix for Q1FY22 (68,608 MTPA):
 - OEM – 25.6%; Replacement – 71.9%; Others – 2.6%.
 - Agriculture – 65.9%; OTR – 30.9%; Others – 3.2%.
 - Europe – 52.7%; USA – 16.1%; India – 19%; RoW – 12.2%
- The demand continues to be robust in Agriculture segment across geographies thanks to the improvement in grain prices and farm incomes. In the other segments, demand has seen an uptick on back of increasing commodity prices, pick-up in economic and infrastructure activities.
- The management intact its volume guidance of 250,000-265,000 MT for FY22 with growing demand trajectory. In India, pricing is at PAR with leading manufacture and near to premium pricing.
- RM inflation is a key near term challenge, all RM prices are on an uptrend and this will impact near term margin. Further the logistics costs have gone up significantly across routes and it could continue to be at similar levels through

the current fiscal. The management expects margin to remain in the range of 28-30% in the medium to long term.

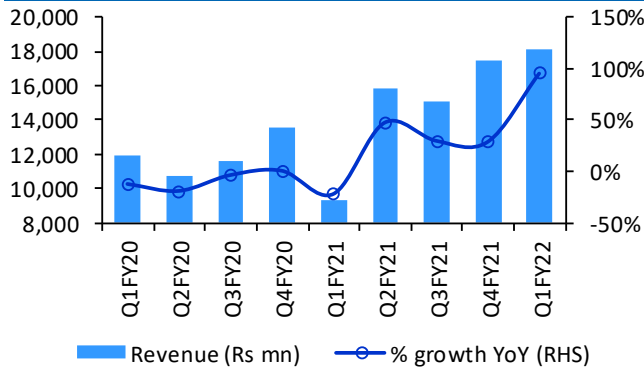
- In Q1FY22, the company has taken 3% price hike. In order to mitigate RM cost BIL has taken another price hikes 2-3% in July. Expect RM price to stabilize at current level. Other expenses increased due to higher logistics cost and expected to continue be higher in this fiscal.
- OTR segment has witnessed strong traction from mining intensive countries and expects to increase its revenue contribution to 45-50% over 4-5 years with the distribution channels in place.
- For USA, over the last few years the company has developed specialized products catering to the American market and improved its distribution network and supply chain.

Capex

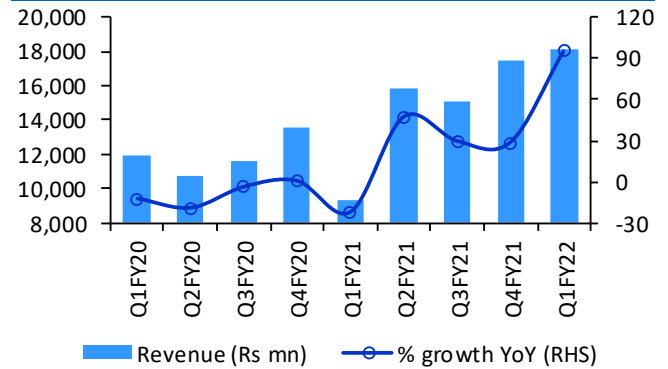
- The greenfield plant at Waluj is on scheduled with completion expected by 30th September, 2021.
- Capex in Q1 was Rs.3.66bn of which Rs. 2bn was on new capex. Overall Capex for FY22 would be around Rs.9bn to 10bn. Company has planned a total capex of 19bn for FY22 and FY23 to be disbursed towards brownfield projects, Carbon black expansion project and Technological upgradation.

Others

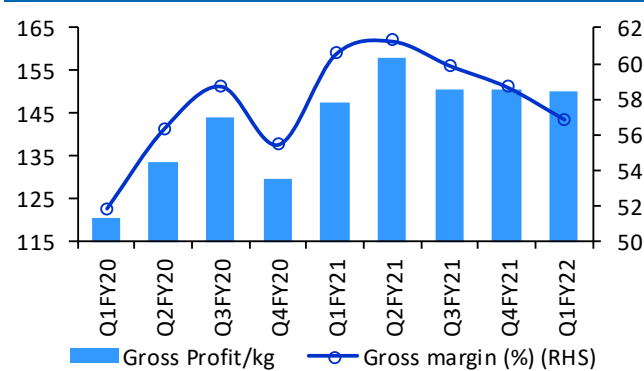
- BIL has maintained its market share at 5% in the global markets and is expected to reach 10% over 4-5 years. Global OTR and Agri market growing at 2-3%.
- Current carbon black procurement 100% in house, third party carbon black sourcing is less than 3%. 25-30% production was sold in open market.
- BIL is long term debt free with cash of Rs 15.57 bn as on FY21 end (vs 14.75bn as on FY21 end).
- Other income higher on account net forex gain of Rs 390mn (realized forex gain of Rs 220mn and un-realized forex gain of Rs 170mn).
- 35.7cr in tax expense related to tax expense for previous periods and future tax expense may continue to include these previous expenses.
- Other expenses have gone up by 90bps attributed to higher logistics costs which came into effect in June. Expect these to continue throughout FY22 and company may need to absorb some of these.
- Euro hedge rate for Q1FY22 was Rs 87.53/Euro vs Rs 87.42/Euro for 4QFY21.
- Dollar hedge rate was around Rs. 78/dollar in Q1FY22.
- Current inventory stands at normal levels of 35-40 days.
- In FY22, Advertising expense is currently expected to be around Rs.1.2bn

Exhibit 4: Revenue grew YoY/QoQ


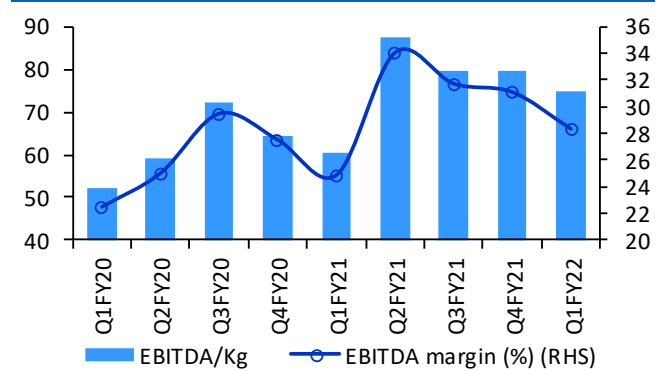
Source: Company, DART

Exhibit 5: Volume grew by YoY/QoQ


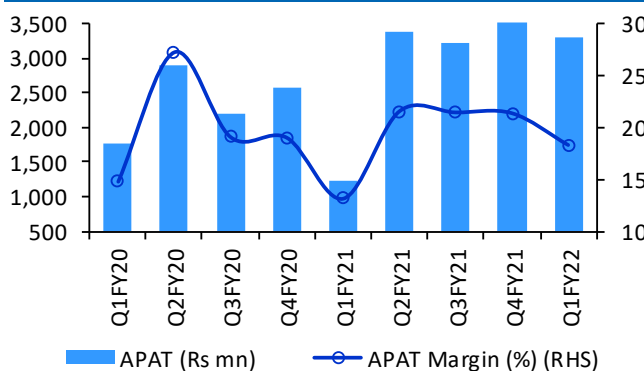
Source: Company, DART

Exhibit 6: Gross Margin fell QoQ


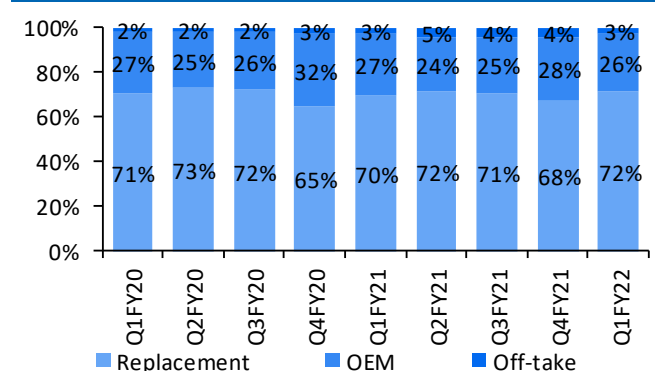
Source: Company, DART

Exhibit 7: Contraction in EBITDA margin QoQ


Source: Company, DART

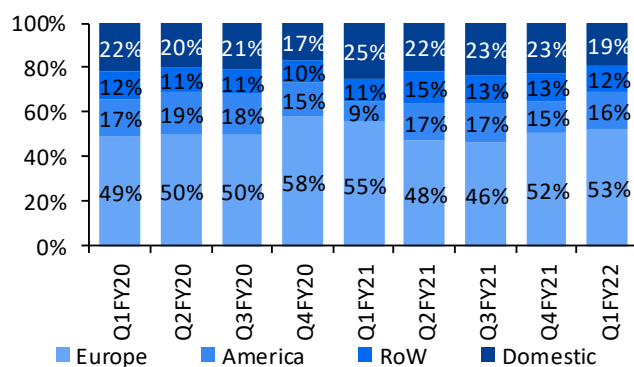
Exhibit 8: APAT (Rs mn) vs APAT Margin (%)


Source: Company, DART

Exhibit 9: Channel wise Revenue


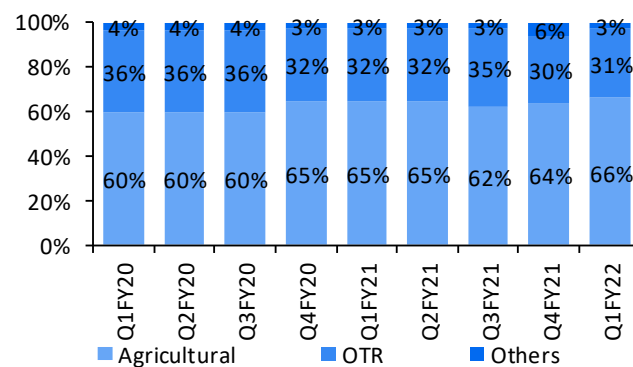
Source: Company, DART

Exhibit 10: Geography wise revenue



Source: Company, DART

Exhibit 11: Product wise revenue



Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
Revenue	47,825	57,579	70,999	78,939
Total Expense	35,331	39,724	50,906	55,099
COGS	21,268	23,028	30,175	32,681
Employees Cost	2,858	3,259	3,976	4,263
Other expenses	11,205	13,437	16,756	18,156
EBIDTA	12,494	17,855	20,093	23,840
Depreciation	3,680	4,062	4,464	5,157
EBIT	8,813	13,794	15,629	18,683
Interest	73	98	82	70
Other Income	2,488	1,615	2,583	3,100
Exc. / E.O. items	0	0	0	0
EBT	11,228	15,310	18,130	21,712
Tax	1,779	3,756	4,623	5,537
RPAT	9,450	11,554	13,507	16,176
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	9,450	11,554	13,507	16,176

Balance Sheet

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
Sources of Funds				
Equity Capital	387	387	387	387
Minority Interest	0	0	0	0
Reserves & Surplus	49,894	59,685	68,553	80,090
Net Worth	50,281	60,072	68,940	80,476
Total Debt	8,622	8,936	7,436	5,936
Net Deferred Tax Liability	1,783	2,035	2,035	2,035
Total Capital Employed	60,686	71,043	78,410	88,447

Applications of Funds

Net Block	32,771	33,342	37,878	41,721
CWIP	5,856	8,555	10,000	10,000
Investments	10,631	14,182	13,182	13,842
Current Assets, Loans & Advances	18,055	24,322	26,870	32,528
Inventories	5,804	9,093	9,337	10,381
Receivables	6,492	7,301	8,753	9,732
Cash and Bank Balances	455	571	628	3,504
Loans and Advances	314	536	631	689
Other Current Assets	4,991	6,821	7,521	8,221
Less: Current Liabilities & Provisions	6,626	9,359	9,520	9,643
Payables	3,610	6,334	5,836	5,839
Other Current Liabilities	3,016	3,025	3,684	3,804
<i>sub total</i>				
Net Current Assets	11,429	14,963	17,350	22,884
Total Assets	60,686	71,043	78,410	88,447

E – Estimates

Important Ratios

Particulars	FY20A	FY21A	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	55.5	60.0	57.5	58.6
EBIDTA Margin	26.1	31.0	28.3	30.2
EBIT Margin	18.4	24.0	22.0	23.7
Tax rate	15.8	24.5	25.5	25.5
Net Profit Margin	19.8	20.1	19.0	20.5
(B) As Percentage of Net Sales (%)				
COGS	44.5	40.0	42.5	41.4
Employee	6.0	5.7	5.6	5.4
Other	23.4	23.3	23.6	23.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.2	0.1	0.1	0.1
Interest Coverage	121.2	140.5	190.9	266.1
Inventory days	44	58	48	48
Debtors days	50	46	45	45
Average Cost of Debt	0.8	1.1	1.0	1.1
Payable days	28	40	30	27
Working Capital days	87	95	89	106
FA T/O	1.5	1.7	1.9	1.9
(D) Measures of Investment				
AEPS (Rs)	48.9	59.8	69.9	83.7
CEPS (Rs)	67.9	80.8	93.0	110.4
DPS (Rs)	20.0	17.0	20.0	20.0
Dividend Payout (%)	40.9	28.4	28.6	23.9
BVPS (Rs)	260.1	310.7	356.6	416.3
RoANW (%)	19.5	20.9	20.9	21.7
RoACE (%)	16.0	17.7	18.2	19.5
RoAIC (%)	14.9	21.1	21.1	23.0
(E) Valuation Ratios				
CMP (Rs)	2449	2449	2449	2449
P/E	50.1	41.0	35.1	29.3
Mcap (Rs Mn)	4,73,472	4,73,472	4,73,472	4,73,472
MCap/ Sales	9.9	8.2	6.7	6.0
EV	4,81,639	4,81,836	4,80,280	4,75,903
EV/Sales	10.1	8.4	6.8	6.0
EV/EBITDA	38.6	27.0	23.9	20.0
P/BV	9.4	7.9	6.9	5.9
Dividend Yield (%)	0.8	0.7	0.8	0.8
(F) Growth Rate (%)				
Revenue	(8.8)	20.4	23.3	11.2
EBITDA	(4.7)	42.9	12.5	18.6
EBIT	(9.9)	56.5	13.3	19.5
PBT	(5.1)	36.3	18.4	19.8
APAT	20.8	22.3	16.9	19.8
EPS	20.8	22.3	16.9	19.8

Cash Flow

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
CFO	11,981	13,614	15,714	18,737
CFI	(6,531)	(11,572)	(9,437)	(9,651)
CFE	(5,552)	(1,925)	(6,221)	(6,209)
FCFF	3,390	6,282	5,269	9,737
Opening Cash	556	455	571	628
Closing Cash	455	571	628	3,504

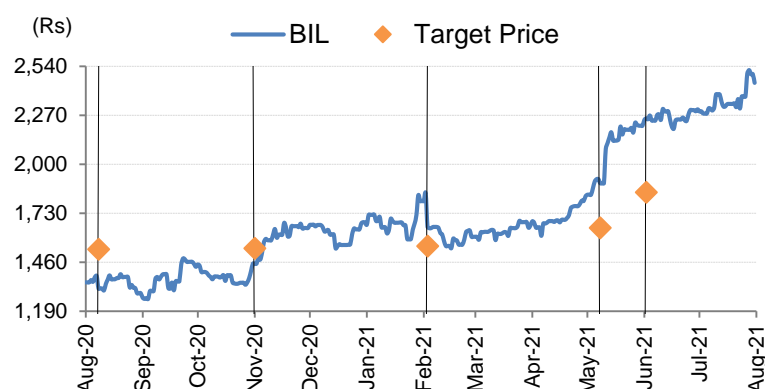
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-20	Accumulate	1,531	1,316
Nov-20	Reduce	1,536	1,453
Feb-21	Sell	1,549	1,657
May-21	Sell	1,648	1,896
Jun-21	Sell	1,845	2,254

*Price as on recommendation date

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
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Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
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CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	VP - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	VP - Equity Sales	kapil@dolatcapital.com	+9122 4096 9735
Yomika Agarwal	VP - Equity Sales	yomika@dolatcapital.com	+9122 4096 9772
Jubbin Shah	VP - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Anjana Jhaveri	VP - FII Sales	anjanaj@dolatcapital.com	+9122 4096 9758
Lekha Nahar	AVP - Equity Sales	lekhan@dolatcapital.com	+9122 4096 9740
Equity Trading	Designation	E-mail	
P. Sridhar	SVP and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	VP - Sales Trading	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	VP - Head Domestic Derivatives Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Asia Head Derivatives	kartikm@dolatcapital.com	+9122 4096 9715
Dinesh Mehta	Co- Head Asia Derivatives	dinesh.mehta@dolatcapital.com	+9122 4096 9765
Bhavin Mehta	VP - Derivatives Strategist	bhavinm@dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Sunshine Tower, 28th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400013

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Registered office: Unit no PO6-02A - PO6-02D, Tower A, WTC, Block 51, Zone-5, Road 5E, Gift City, Gandhinagar, Gujarat – 382355

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com
