

# Piramal Glass

## Looking good

### Results in line, C&P growth continues

Piramal Glass reported reasonable numbers for the quarter. Revenue was reported at INR3.17bn, 6% down Q-o-Q, about 14% up on Y-o-Y. This is slightly below our expectation of INR3.34bn due to plant shut down for realignment purposes. The company's focus on C&P segment is evident from the nearly 30% growth garnered during Q1FY12. This has consistently improved Piramal Glass's realization rates and EBITDA margin during the past 6-8 quarters. EBITDA margin at 24% was in line with our expectation.

### Capex in line with strategy to focus on premium C&P biz

The company's capex plans remain on track with the greenfield addition of C&P capacity and realignment of existing facilities. It has completed realignment of 75 tpd pharma capacities into 55tpd premium C&P segment and also 230 tpd pharma capacity into 265tpd pharma. The overall capex outlay over FY11-13E is INR2.6bn which will add 210tpd capacity and will be sourced through internal accruals.

### Outlook remains bright

The global C&P industry is growing at a moderate rate of 4-5%. Piramal Glass has mere 5% market share. We believe, Piramal would grow at a higher rate led by market share gain due to commencement of commercial contracts with major customers, sticky client base and significant cost advantage over peers. We expect Piramal Glass to grow revenues at about 18% CAGR over FY11-13E, and improve EBITDA margins by 270bps, due to the change in sales mix.

### Valuation attractive

At CMP of 139, the stock is attractively priced at P/E of 8.6x and EV/EBITDA of 6.1x on FY12E basis. We rollover our valuation to FY13E, reiterating our target price of INR186 and **Buy** rating on the stock. Global peers in developed markets with a strong foothold in the premium segment are hovering at a P/E of over 10x. As the company's EBITDA margin maintains its trajectory, the earnings trigger will enable it to command superior valuation.

## Rating : Buy

Target Price : INR186

Upside : 34%

CMP : INR139 (as on 16 August 2011)

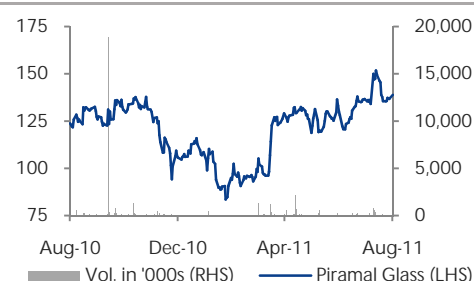
### Key data\*

Bloomberg /Reuters Code	PIRA IN/PRML.BO
Current /Dil. Shares O/S (mn)	80/80
Mkt Cap (INRbn/US\$mn)	11/246
Daily Vol. (3M NSE Avg.)	50,234
Face Value (INR)	10

1 US\$= INR 45.3

Source: Bloomberg; \* As on 16 August 2011

### Price & Volume



Source: Bloomberg

Share holding (%)	Q2FY11	Q3FY11	Q4FY11	Q1FY12
Promoter	72.7	72.7	72.7	72.7
Institutional Investors	5.8	5.4	5.6	3.6
Other Investors	10.0	10.1	9.8	12.0
General Public	11.5	11.8	11.9	11.8

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	(9.7)	(8.4)	(7.9)
Piramal Glass	16.8	42.8	12.1

Source: Bloomberg

Y/E March (INR mn)	Q1FY12	Q1FY11	YoY(%)	Q4FY11	QoQ (%)	Q1FY12E	Variance (%)
Net Sales	3,172	2,783	14.0	3,289	(3.5)	3,379	(6.1)
Operating Expenses	2,455	2,197	11.8	2,498	(1.7)	2,563	(4.2)
% of Sales	77.4	78.9	(1.5)	75.9	1.5	75.84	1.6
Operating EBITDA	717.0	586.4	22.3	791.0	(9.4)	816.2	(12.2)
Operating EBITDA margin	22.6	21.1	1.5	24.05	(1.5)	24.2	(1.6)
Forex	(45.7)	21.3	(314.6)	(62.7)	401.7	12.5	(465.6)
EBITDA	763	565	35.0	854	(10.7)	804	(5.1)
EBITDA Margins (%)	24.0	20.3	3.7	26.0	(1.9)	23.8	0.3
Depreciation	247	229	7.8	274	(10.0)	276	(10.6)
Interest	171.80	169.80	1.2	189.10	(9.1)	182	(5.6)
PBT	406	207	95.8	441	(8.1)	400	1.5
Tax	91	32	184.6	83	8.8	84	7.8
Effective Tax Rate (%)	22.3	15.3	7.0	18.8	3.5	21.0	1.3
PAT before Minority	315	176	79.7	358	(12.0)	316	(0.2)
EPS	3.61	2.05	75.8	4.07	(11.3)	3.5	2.1

Source: Company, Elara Securities Estimate

Key Financials												
Y/E Mar (INR mn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Rep PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)	
FY09	10,088	29.6	1,279	12.7	(1,026)	349.2	(44.5)	(116.4)	(1.1)	(3.1)	16.4	
FY10	11,039	9.4	2,160	19.6	44	(104.3)	0.8	1.6	7.2	165.2	9.7	
FY11	12,185	10.4	2,715	22.3	930	1,999.1	11.6	24.2	13.5	12.0	7.7	
FY12E	14,079	15.5	3,444	24.5	1,297	39.4	16.1	26.2	16.2	8.6	6.1	
FY13E	16,834	19.6	4,372	26.0	1,640	26.4	20.4	25.0	19.8	6.8	4.8	

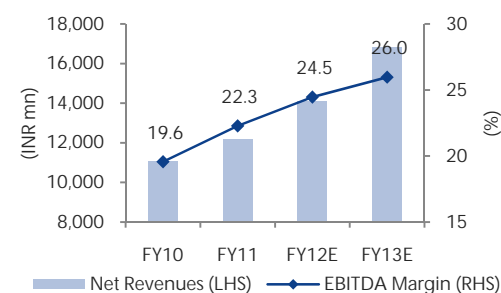
Source: Company, Elara Securities Estimate

## Consolidated Financials (Y/E Mar)

Income Statement (INR mn)	FY10	FY11	FY12E	FY13E
Net Revenues	11,039	12,185	14,079	16,834
<b>Operating EBITDA</b>	<b>2,160</b>	<b>2,715</b>	<b>3,444</b>	<b>4,372</b>
Less:- Forex exp	339	(71)	50	75
EBITDA	1,822	2,786	3,394	4,297
Less :- Depreciation & Amortization	907	1,004	1,103	1,228
<b>EBIT</b>	<b>915</b>	<b>1,782</b>	<b>2,291</b>	<b>3,069</b>
Less:- Interest exp	1049	720	683	712
Add Other income	221	215	215	215
<b>PBT</b>	<b>87</b>	<b>1,277</b>	<b>1,824</b>	<b>2,572</b>
Less :- Taxes	54	244	383	643
<b>PAT</b>	<b>32</b>	<b>1,033</b>	<b>1,441</b>	<b>1,929</b>
Add/Less: - Minority Interests	(12)	103	144	289
<b>PAT after minority</b>	<b>44</b>	<b>930</b>	<b>1,297</b>	<b>1,640</b>
Balance Sheet (INR mn)	FY10	FY11	FY12E	FY13E
Share Capital	804	804	804	804
Reserves	1,595	2,543	3,511	4,823
Minority Interest	376	499	643	932
Borrowings	9,824	9,200	9,000	8,800
Deferred Tax (Net)	113	143	143	143
<b>Total Liabilities</b>	<b>12,713</b>	<b>13,189</b>	<b>14,101</b>	<b>15,502</b>
Gross Block	14,056	15,110	16,410	17,710
Less:- Accumulated Depreciation	5,252	6,255	7,359	8,587
Net Block	8,804	8,855	9,052	9,123
Add:- Capital work in progress	141	141	141	141
Investments	1	1	1	1
Net Working Capital	3,767	4,192	4,908	6,237
Other Assets	-	-	-	-
<b>Total Assets</b>	<b>12,713</b>	<b>13,189</b>	<b>14,101</b>	<b>15,502</b>
Cash Flow Statement (INR mn)	FY10	FY11E	FY12E	FY13E
Cash profit adjusted for non cash items	2,008	2,757	3,227	3,869
Add/Less : Working Capital Changes	573	(364)	(209)	(484)
Operating Cash Flow	2,580	2,394	3,018	3,386
Less:- Capex	(244)	(659)	(1,300)	(1,300)
Free Cash Flow	2,337	1,735	1,718	2,086
Financing Cash Flow	(2,352)	(1,673)	(1,211)	(1,240)
Investing Cash Flow	(208)	(659)	(1,300)	(1,300)
<b>Net change in Cash</b>	<b>21</b>	<b>62</b>	<b>507</b>	<b>846</b>
Ratio Analysis	FY10	FY11	FY12E	FY13E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	9.4	10.4	15.5	19.6
EBITDA Growth	68.9	25.7	26.9	26.9
PAT Growth	(103.0)	3,095.4	39.4	33.9
EBITDA Margin	19.6	22.3	24.5	26.0
Net Margin	0.3	8.5	10.2	11.5
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	3.5	2.4	1.7	1.1
ROE (%)	1.6	24.2	26.2	25.0
ROCE (%)	7.2	13.5	16.2	19.8
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	0.8	11.6	16.1	20.4
EPS Growth (%)	NA	1,276.7	39.4	26.4
DPS (INR/Share)	1.0	3.5	3.5	3.5
P/E Ratio (x)	165.2	12.0	8.6	6.8
EV/EBITDA (x)	9.7	7.7	6.1	4.8
EV/Sales (x)	1.9	1.7	1.5	1.2
Price/Book (x)	4.7	3.3	2.6	2.0
Dividend Yield (%)	0.7	2.5	2.5	2.5

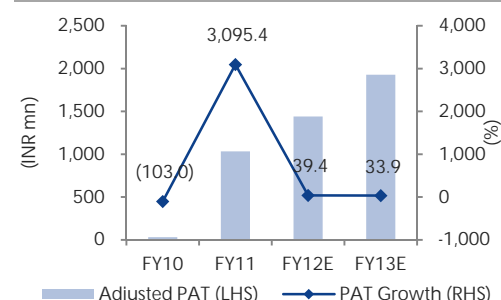
Source: Company, Elara Securities Estimates

### Revenue & margins growth trend



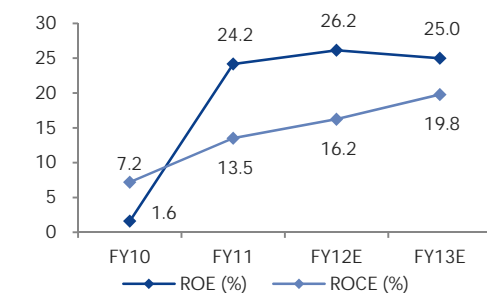
Source: Company, Elara Securities Estimates

### Adjusted profits growth trend



Source: Company, Elara Securities Estimates

### Return ratios



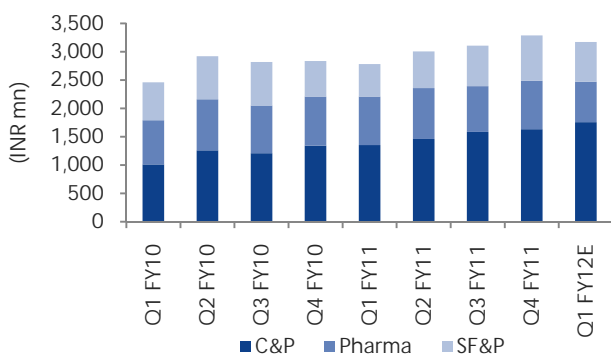
Source: Company, Elara Securities Estimates

## Results in line, C&P continues its growth

Piramal Glass reported reasonable numbers for the quarter. Revenue was reported at INR3.17bn, 6% down Q-o-Q, about 14% up on Y-o-Y. This is slightly below our expectation of INR3.34bn. The lower revenues were due to 60 days shut down of 75 tpd pharma plant that was shifted to cosmetic & perfumery (C&P). Further the 230tpd pharma capacity was also been shut for nearly 75 days out of which about 30 days spilled into Q1FY12.

The company's focus on C&P segment is evident from nearly 30% growth garnered during the quarter. The premium category which now contributes half of the overall C&P grew 43%, while the mass segment grew 19%. This has increased overall C&P's contribution to 55% of revenues compared to 50% in the previous quarter. Improvement in product mix has been the key factor, in improving Piramal Glass's realisation rates and EBITDA margin during the past 6-8 quarters.

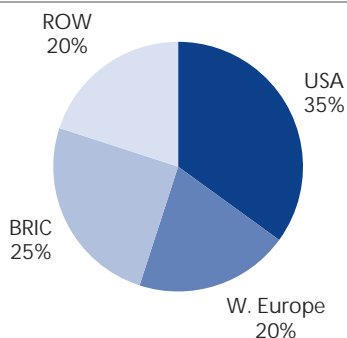
**Exhibit 1: Shifting focus on C&P segment**



Source: Company

EBITDA of INR763mn is below our expectation of INR804mn. EBITDA margin 24% is largely in line with our expectation. The company witnessed marginal increase in freight, fuel and other cost QoQ. However, our expectation of lower raw material cost owing to the shift in price increase to buyers has played out reducing RM cost by about 200bps on QoQ, thus largely offsetting the impact.

**Exhibit 2: C&P revenue break up by geography**



Source: Company

## Capex in line with strategy to focus on premium biz

The company's capex plans remain on track with the greenfield addition of C&P capacity and realignment of existing facilities.

The company plans to add greenfield mass C&P capacity of 160 tpd at the existing facility at Jambusar, Gujarat. The plant will commence operation by March 2012E and is expected to cost INR1bn. Piramal Glass has been a strong player in the low end C&P segment garnering about 50% market share in the nail polish industry globally. The new facility will support growth in the segment.

The company has completed the realignment of 75 tpd pharma capacities into 55tpd premium C&P segment and also 230tpd pharma capacity into 265tpd pharma. This will allow it to debottleneck the supply side concern in the C&P segment. Further it will allow the company to mitigate the risk of contracting pharma market led by pet bottles replacing glass bottles. This entails a capex of about INR1.6bn.

**Exhibit 3: Capacity revamp**

Realignment of capacity				
Current		Future		Commencement date
Type of capacity	Size	Type of capacity	Size	
Pharma	75	C&P	55	Completed
Pharma	230	Pharma	265	Completed
C&P	65	C&P	95	March 2012
Pharma	20	Pharma	45	March 2012
New Capacity				
Type of capacity	Size			
Mass C&P	160			

\*capacity size in tonnes per day (TPD)

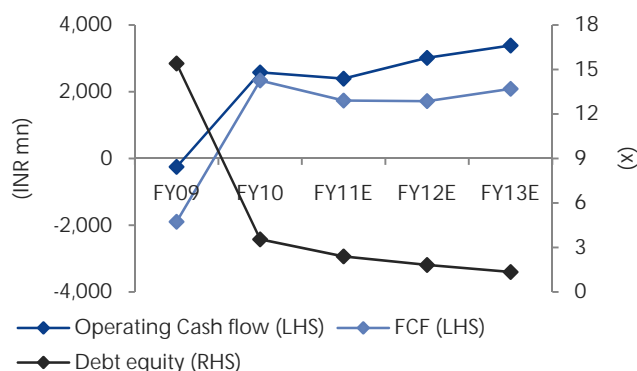
Source: Company

The overall capex outlay over FY11-13E is INR2.6bn which will add 210tpd capacity and will be sourced through internal accruals. The company is expected to generate cumulative operating cash flow above INR5bn over FY11-12E. We believe it has sufficient internal accruals to meet the capex.

### Debt equity moving in safe zone

Over the last two years, the company has deleveraged from high debt equity of 15x to a little over 2x. The turnaround in the business and robust cash flows have allowed the company to reduce debt levels by about INR4.3bn and interest cost by about INR600mn i.e. 45%. This has enhanced the equity base.

Exhibit 4: Improving liquidity



Source: Company, Elara Securities Estimates

The company has guided debt equity of 1.5x by FY13E, which will require a repayment of about INR400mn. We believe this is within the company's reach. After factoring in the capex, the company will generate cumulative cash flow of over INR2bn during FY11-13E which will boost repayment capacity.

### Outlook remains bright

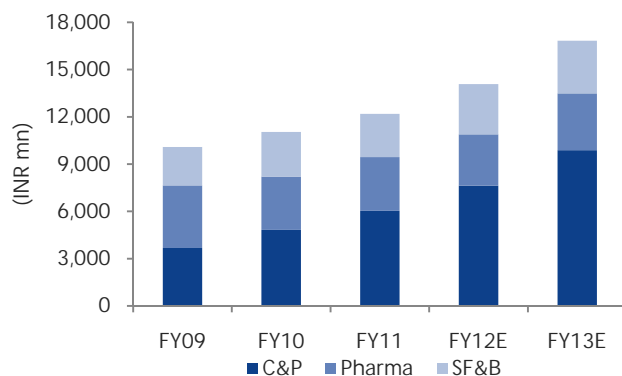
The global C&P industry is growing at a moderate rate of 4%-5%. Piramal Glass has mere 5% market share of the overall C&P segment and about 3% of the premium C&P segment. We believe, even if the industry does not grow at a higher rate, Piramal would be able to grow by upping market share led by commencement of commercial contracts with major customers, sticky client base and significant cost advantage over peers.

Over the last 3-4 years, with its US acquisition and cumulative impact of stringent quality audits and inculcated expertise in the segment, Piramal has established commercial relationship with nearly 18 clients of the 20 major clients in the high end segment. With each client's annual requirement of over INR100mn, we believe, Piramal has significant scope to scale the business. It is the only Asian player in the business and holds significant cost competencies vis-à-vis European and US peers.

Piramal Glass's focus on premium cosmetics and perfumery segment has led to consistently improving realisation rates and superior EBIDTA margins. The premium C&P segment which garners over 2x realisation rates is expected to grow at 28-30% over the same period leading to widening EBITDA margin bracket.

We expect Piramal Glass to grow revenues at about 18% CAGR over FY11-13E due to the change in sales mix from pharma to C&P as well as installation of new capacities. The C&P higher realisations should improve EBITDA margins. We are factoring in an improvement of 270bps to 26% over FY11-13E. This should further enhance ROCE to 19.8% from 17.8% currently.

Exhibit 5: C&P's revenue contribution on an uptrend



Source: Company, Elara Securities

Led by a growing revenue base and improving margin bracket, we expect PAT to grow at 33% CAGR, over FY11-13E, posting INR1.3bn and 1.6bn in FY12E and FY13E respectively.

### Valuation Attractive

At CMP of 139, the stock is attractively priced at P/E of 8.6x and EV/EBITDA of 6.1x on FY12E basis. We rollover our valuation to FY13E, reiterating our target price of INR186 and BUY rating on the stock, assigning 5.5x target multiple to FY13E EBITDA of INR4.4bn, providing an upside of 34%. In terms of P/E, this works out to be 9x on FY13E basis.

Global peers in developed markets with a strong foothold in the premium segment are hovering at a P/E of over 10x. As the company's EBITDA margin maintains its trajectory, the earnings trigger will enable it to command superior valuation.

Exhibit 6: Valuation Summary

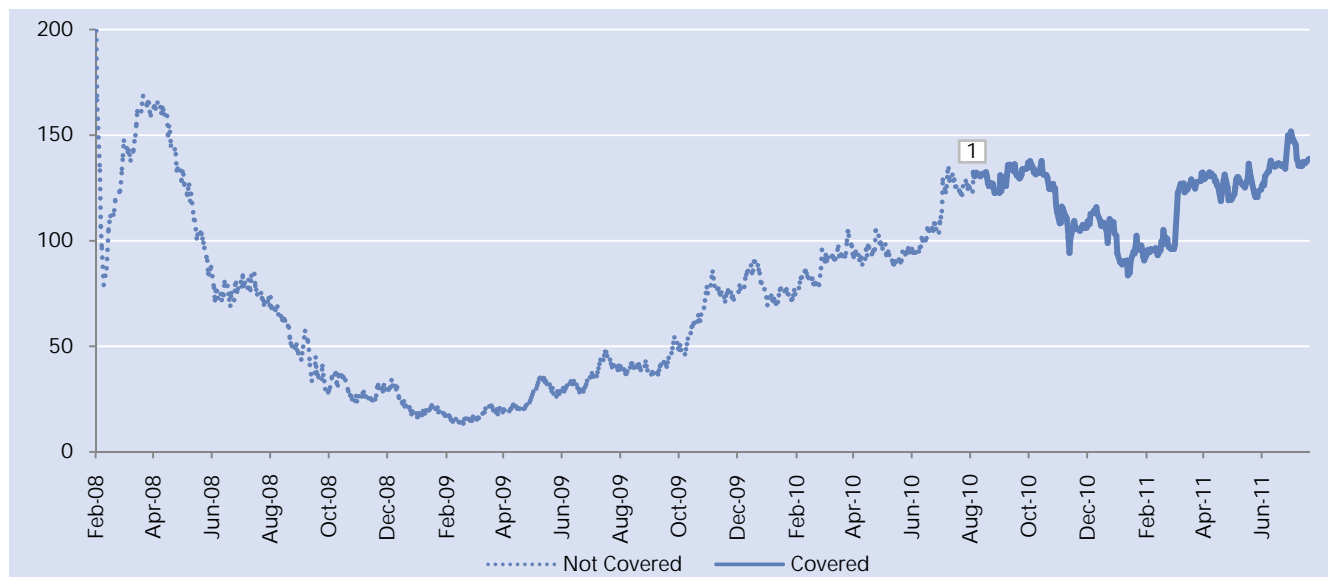
Particulars	FY13E
Operating EBITDA*	4,372
Target Multiple assigned (x)	5.5
Enterprise Value	23,302
Net Debt	8,360
Mkt Cap	14,942
No of Diluted shares (mn)	80.4
<b>Target Price (INR)</b>	<b>186</b>
Upside (%)	34%

\*Before Forex expenditure

Figs in INR mn unless specified

Source: Company, Elara Securities Estimates

## Coverage History



Date	Rating	Target Price	Closing Price
1 3-Sep-2010	Buy	INR186	INR132

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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