25 October 2011

Piramal Glass

Global Markets Research

Slowdown won't prove shattering

Plant restructuring shows moderate growth

Piramal Glass results were largely in line. Revenue at INR3.23bn, was flat QoQ, ~7% up on YoY. This is slightly below our expectation of INR3.38bn largely due to the 230tpd capacity shut down for realignment. On normalized basis, revenue grew 15%. Segment-wise cosmetics & perfumery and specialty food & beverages have grown at a steady rate of 19% and 25% respectively YoY. However the capacity shutdown reduced pharma revenues by 24% YoY. EBITDA margin of 22.6% before forex have remained flat QoQ, while 200bps higher YoY.

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 75tpd pharma capacity into 55tpd premium C&P segment and also 230tpd 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

Owing to tough times in US and UK, Piramal has been taking stock of the situation with its major clients, viz Coti, P&G, which are showing no signs of slowdown. We believe, Piramal Glass with only 5% market share will not be as adversely impacted even if clients reduce order size, so long as major customers continue their contracts and the company holds significant cost advantage over peers. We expect Piramal Glass to grow revenues at about16% CAGR over FY11-13E and improve EBITDA margins by 250bps with improvement in sales mix.

Valuation attractive

At CMP of INR122, the stock is attractively priced at P/E of 8.4x and EV/EBITDA of 6x on FY12E basis. We reiterate target price of INR186 and **Buy** rating, assigning 5.5x multiple to FY13E EBITDA of INR4.12bn, providing 52% upside. This works out to P/E of 9x on FY13E basis. Global peers with a strong premium segment business are hovering at P/E of over 10x. As Piramal's EBITDA margin maintains its trajectory, the earnings trigger will enable it to command superior valuation.

Rating : Buy

Target Price : INR186

Upside : 52%

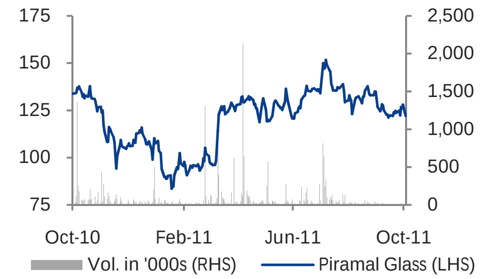
CMP : INR122 (as on 24 October 2011)

Key data*

Bloomberg /Reuters Code	PIRA IN/PRML.BO
Current /Dil. Shares O/S (mn)	80/80
Mkt Cap (INRbn/US$mn)	10/197
Daily Vol. (3M NSE Avg.)	36,623
Face Value (INR)	10
1 US$= INR 49.9	

Source: Bloomberg ; * As on 24 October 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	(9.5)	(13.6)	(16.0)
Piramal Glass	(9.0)	(4.5)	(8.8)

Source: Bloomberg

Y/E March (INR mn)	Q2FY12	Q2FY11	YoY(%)	Q1FY12	QoQ (%)	Q2FY12E	Variance (%)
Net Sales	3,229	3,007	7.4	3,172	1.8	3,379	(4.4)
Operating Expenses	2,500	2,386	4.8	2,455	1.8	2,598	(3.8)
% of Sales	77.4	79.4	(1.9)	77.4	0.0	76.9	0.5
Operating EBITDA	729.4	620.8	17.5	717.0	1.7	780.8	(6.6)
Operating EBITDA margin	22.6	20.6	1.9	22.60	(0.0)	23.1	(0.5)
Forex	1.6	(24.8)	(106.5)	(45.7)	132.9	31.9	(95.0)
EBITDA	728	646	12.7	763	(4.6)	749	(2.8)
EBITDA Margins (%)	22.5	21.5	1.1	24.0	(1.5)	22.2	0.4
Depreciation	264	231	14.3	247	7.2	286	(7.4)
Interest	163.7	171.2	(4.4)	171.8	(4.7)	170	(3.8)
PBT	368	304	21.3	406	(9.3)	344	6.9
Tax	94	69	34.9	91	3.4	71	31.3
Effective Tax Rate (%)	25.4	22.9	2.6	22.3	3.1	20.7	4.7
PAT after Minority	230	207	11.0	290	(20.9)	246	(6.6)
EPS	2.84	2.57	10.4	3.61	(21.4)	3.1	(7.2)

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	739	7.3	(1,026)	349.2	(44.5)	(116.4)	(1.1)	(2.8)	15.4
FY10	11,039	9.4	1,822	16.5	44	(104.3)	0.8	1.6	7.2	145.8	9.1
FY11	12,185	10.4	2,786	22.9	930	1,999.1	11.6	24.2	13.5	10.6	7.3
FY12E	13,510	10.9	3,264	24.2	1,180	26.9	14.6	24.2	15.7	8.4	6.0
FY13E	16,303	20.7	4,127	25.3	1,652	39.9	20.4	25.4	19.2	6.0	4.7

Source: Company, Elara Securities Estimate

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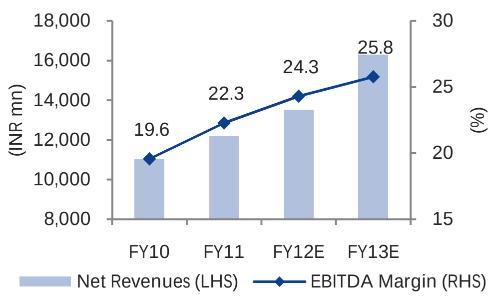
Elara Securities (India) Private Limited

Consolidated Financials (Y/E Mar)

Income Statement (INR mn)	FY10	FY11	FY12E	FY13E
Net Revenues	11,039	12,185	13,510	16,303
Operating EBITDA	**2,160**	**2,715**	**3,284**	**4,202**
Less:- Forex exp	339	(71)	20	75
EBITDA	1,822	2,786	3,264	4,127
Less :- Depreciation & Amortization	907	1,004	1,056	1,160
EBIT	**915**	**1,782**	**2,208**	**2,967**
Less:- Interest exp	1049	720	683	668
Add Other income	221	215	232	232
PBT	**87**	**1,277**	**1,758**	**2,532**
Less :- Taxes	54	244	391	589
PAT	**32**	**1,033**	**1,367**	**1,943**
Add/Less: - Minority Interests	(12)	103	187	291
PAT after minority	**44**	**930**	**1,180**	**1,652**
Balance Sheet (INR mn)	**FY10**	**FY11**	**FY12E**	**FY13E**
Share Capital	804	804	804	804
Reserves	1,595	2,543	3,393	4,715
Minority Interest	376	499	686	977
Borrowings	9,824	9,200	9,000	8,800
Deferred Tax (Net)	113	143	143	143
Total Liabilities	**12,713**	**13,189**	**14,026**	**15,439**
Gross Block	14,056	15,110	16,410	17,710
Less:- Accumulated Depreciation	5,252	6,255	7,311	8,471
Net Block	8,804	8,855	9,099	9,239
Add:- Capital work in progress	141	141	141	141
Investments	1	1	1	1
Net Working Capital	3,767	4,192	4,785	6,058
Other Assets	-	-	-	-
Total Assets	**12,713**	**13,189**	**14,026**	**15,439**
Cash Flow Statement (INR mn)	**FY10**	**FY11E**	**FY12E**	**FY13E**
Cash profit adjusted for non cash items	2,008	2,757	3,106	3,771
Add/Less : Working Capital Changes	573	(364)	(28)	(503)
Operating Cash Flow	2,580	2,394	3,078	3,268
Less:- Capex	(244)	(659)	(1,300)	(1,300)
Free Cash Flow	2,337	1,735	1,778	1,968
Financing Cash Flow	(2,352)	(1,673)	(1,213)	(1,198)
Investing Cash Flow	(208)	(659)	(1,300)	(1,300)
Net change in Cash	**21**	**62**	**565**	**770**
Ratio Analysis	**FY10**	**FY11**	**FY12E**	**FY13E**
Income Statement Ratios (%)				
Revenue Growth	9.4	10.4	10.9	20.7
EBITDA Growth	68.9	25.7	20.9	28.0
PAT Growth	(103.0)	3,095.4	32.3	42.1
EBITDA Margin	19.6	22.3	24.3	25.8
Net Margin	0.3	8.5	10.1	11.9
Return & Liquidity Ratios				
Net Debt/Equity (x)	3.5	2.4	1.7	1.1
ROE (%)	1.6	24.2	24.2	25.4
ROCE (%)	7.2	13.5	15.7	19.2
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	0.8	11.6	14.6	20.4
EPS Growth (%)	NA	1,276.7	26.2	39.9
DPS (INR/Share)	1.0	3.5	3.5	3.5
P/E Ratio (x)	145.8	10.6	8.4	6.0
EV/EBITDA (x)	9.1	7.3	6.0	4.7
EV/Sales (x)	1.8	1.6	1.5	1.2
Price/Book (x)	4.1	3.0	2.4	1.8
Dividend Yield (%)	0.8	2.9	2.9	2.9

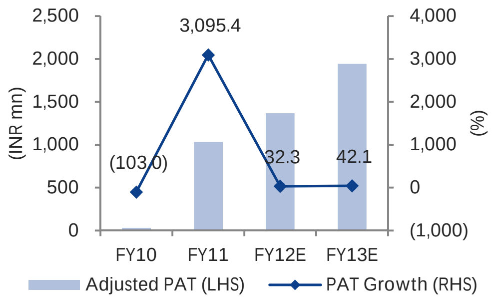
Source: Company, Elara Securities Estimates

Revenue & margins growth trend



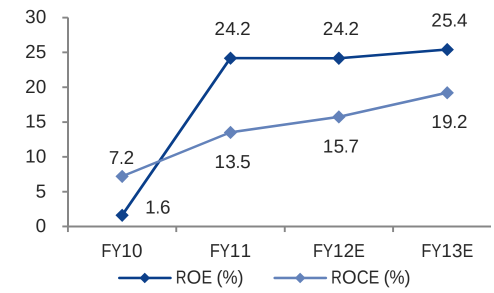
Source: Company, Elara Securities Estimates

Adjusted profits growth trend



Source: Company, Elara Securities Estimates

Return ratios



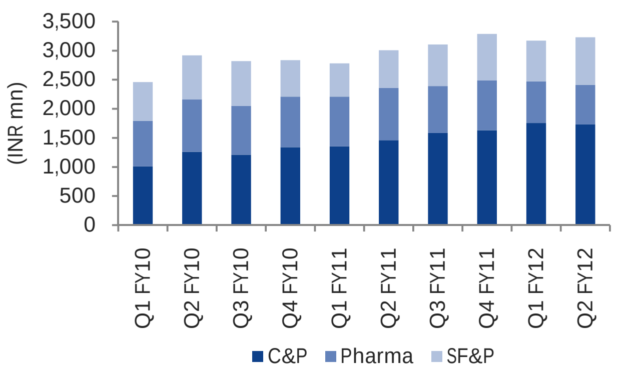
Source: Company, Elara Securities Estimates

Plant restructuring shows moderate growth

Piramal Glass results were largely inline. Revenue was reported at INR3.23bn, flat QoQ, about 7% up on YoY. This is slightly below our expectation of INR3.38bn. This is largely because of the 230tpd plant shut down or realignment. On a normalized basis, revenues grew 15.6% on YoY. Segment-wise cosmetics &perfumery and specialty food &beverage have both grown at a steady 19% and 25% respectively YoY. However the 230tpdpharma capacity's planned 93 days shutdown for restructuring reduced pharma revenues by 24% on YoY.

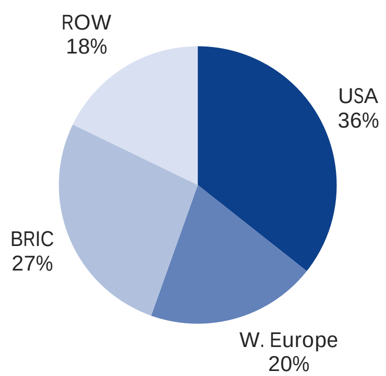
The key positive is that the premium C&P segment has grown at 41% maintaining steady growth. Thus now it contributes 50% of C&P segment and about 1/4th of overall revenues.

Exhibit 1: Shifting focus on C&P segment



Source: Company

Exhibit 2: C&P revenue break up by geography



Source: Company

EBITDA margin of 22.6% before forex have remained flat QoQ and 200bps higher on YoY. This is 50bps below our expectation. While raw material cost has gone up, in line with our expectation, lower operating lever due to minimal revenue growth has kept margins flattish.

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 four existing furnaces. 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. Thus in order to take advantage of the growing demand in the mass C&P business, the company is adding greenfield mass C&P capacity of 160tpd at the existing facility at Jambusar, Gujarat. The plant will commence operation by beginning of FY13E and is expected to cost INR1bn.

On the realignment front, the company had four furnaces up for restructuring. The company has completed the realignment of two furnaces during H1FY12. This includes 75tpd pharma capacity that is converted into 55tpd premium C&P segment and a 230tpd pharma capacity into 265tpd pharma.

Typically, the furnace has a life of 9-13 years. The company has two more furnaces left for realignment. In the realignment process, Piramal Glass has strategically shifted some part of the facility into C&P in line with its long term strategy to focus on the premium C&P category. This will allow Piramal Glass to debottleneck 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
C&P	100	C&P	100	March 2012
New Capacity				
Type of capacity				Size
Mass C&P				160

*capacity size in tonnes per day (TPD)

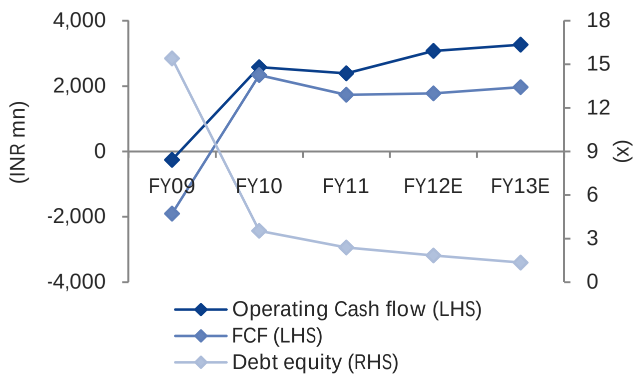
Source: Company

The overall capex outlay over FY11-13E is INR2.6bn which will add 210tpd capacity and will be sourced through internal accruals. The company has already spent capex of ~INR1bn, including 50% of the greenfield and more for the realignment .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 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

Owing to tough times in US and UK, Piramal has been taking stock of the situation with its major clients, viz Coti, P&G, which are showing no signs of slowdown. The European clients are not showing any signs of slowdown and are offering healthy order inflows. The US C&P market is stagnant as clients have reduced the lead time of orders to take a cautious approach. In the BRIC countries that cater to the mass segment, there is moderation in growth rates, which has kept C&P revenues flattish QoQ. The Middle East region remains robust in terms of order offtakes and growth visibility. Thus overall, there are no major signs of slowdown that the clients are witnessing. Piramal's competitors on the contrary have turned cautious and do not see a hunky-dory environment.

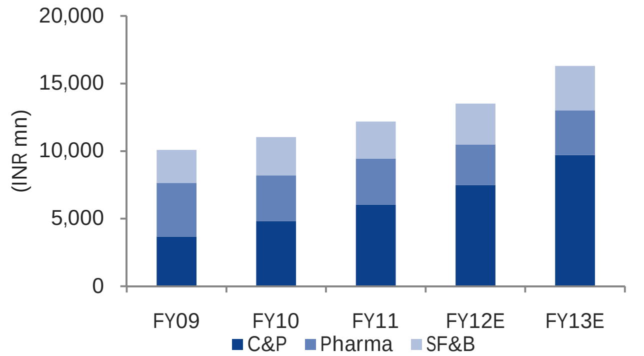
The global C&P industry is expected to remain flattish to single digit negative growth. Piramal Glass has mere 5% market share of the overall C&P segment and about 3% of the premium C&P segment. Piramal has been receiving higher offtakes from large clients like Coti and P&G which have annual orders size of INR100-150mn due to cost competencies. We believe, even if the industry stagnates over the next one year, Piramal would be able to grow by upping market share led by commencement of commercial contracts with major customers 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 average 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 caters to 1/4th of overall revenues garners over 2x realisation rates and is expected to grow at 28%-30% over FY11-13E leading to widening EBITDA margin bracket.

We expect Piramal Glass to grow revenues at about 16% CAGR over FY11-13E with a 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 250bps to 25.3% over FY11-13E.This should further enhance ROCE to over 19% from about 16.2% currently.

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



Source: Company, Elara Securities Estimates

Led by a growing revenue base and improving margin bracket, we expect PAT to grow at 33% CAGR, over FY11-13E, posting INR1.18bn and 1.65bn in FY12E and FY13E respectively.

Majority of the two year realignment programme has been bunched up in FY12, due to which certain plants have been unavailable for production thus impacting revenue flow. It is difficult to time the furnace restructuring as it would be stretched over its useful lifespan. Thus we have reduced FY12E revenue growth by about 4%; however, this will be bridged in FY13E, subsequently maintaining our FY11-13E PAT CAGR of 33%.

Valuation Attractive

At CMP ofINR122, the stock is attractively priced at P/E of 8.4x and EV/EBITDA of 6x on FY12E basis. We reiterate target price of INR186 and BUY rating, assigning 5.5x multiple to FY13E EBITDA of INR4.12bn, providing 52% upside. This works out to P/E of 9x on FY13E basis. Global peers with a strong premium segment business are hovering at P/E of over 10x. As the company's EBITDA margin maintains its trajectory, the earnings trigger will enable it to command superior valuation.

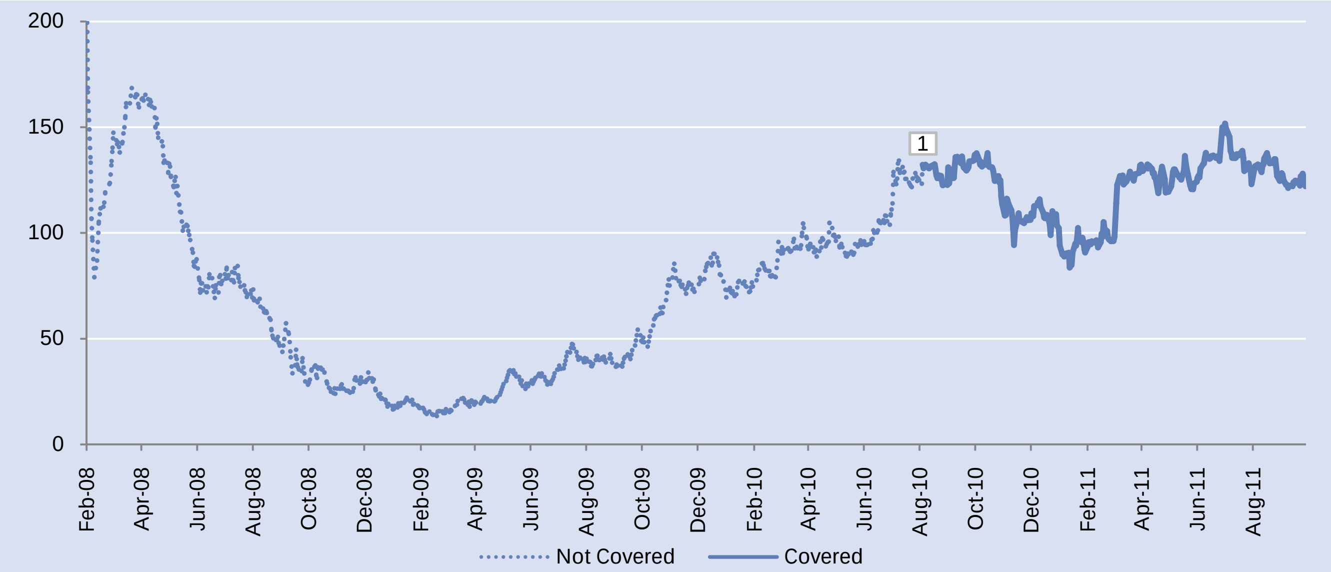
Exhibit 6: Valuation Summary

Particulars	FY13E
Operating EBITDA*	4,127
Target Multiple assigned (x)	5.5
Enterprise Value	22,410
Net Debt	7,332
Mkt Cap	15,078
No of Diluted shares (mn)	80.9
Target Price (INR)	**186**
Upside (%)	52%

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

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

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