

BSE SENSEX
 25,330

S&P CNX
 7,715

Stock Info

Bloomberg	SRF IN
Equity Shares (m)	57.4
52-Week Range (INR)	1,496/876
1, 6, 12 Rel. Per (%)	4/11/45
M.Cap. (INR b)	70.3
M.Cap. (USD b)	1.1
Avg Val (INR m)	215
Free float (%)	47.6

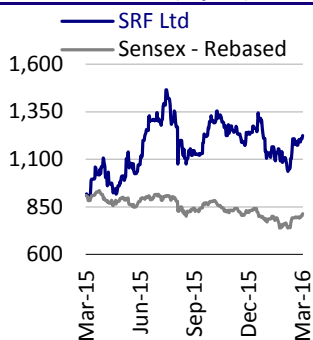
Financials Snapshot (INR b)

Y/E Mar	2016E	2017E	2018E
Net Sales	45.9	51.9	59.8
EBITDA	9.8	11.1	12.6
PAT	4.3	5.2	6.2
EPS (INR)	74.2	90.0	107.2
Gr. (%)	40.6	21.3	21.2
BV/Sh (INR)	449.3	518.6	603.7
RoE (%)	17.3	18.3	19.1
RoCE (%)	15.1	16.9	18.7
P/E (x)	16.5	13.6	11.4
P/BV (x)	2.7	2.4	2.0

Shareholding pattern (%)

As on	Dec-15	Sep-15	Dec-14
Promoter	52.4	52.4	52.4
DII	12.6	13.0	12.6
FII	16.1	15.2	12.7
Others	19.0	19.5	22.3

FII Includes depository receipts

Stock Performance (1-year)

CMP: INR1,227 TP: INR1,500 (+22%)
Buy
New client wins in Specialty Chemicals; re-rating imminent
Raising estimates and target price; maintain Buy

- In our recent interaction, the management indicated two new client wins in the Agrochemicals part of the Specialty Chemicals business.
- These are US-based global agrochemical giants, who would not only contribute to growth, but also help SRF achieve client diversification.
- In light of this development, we raise our estimates and target price. **Buy.**

Specialty Chemicals growing bigger and better: SRF has won two new clients in the Agrochemicals part of the Specialty Chemicals business, which has grown at a CAGR of 62% over FY12-15 and enjoys high EBIT margin of 35%. These new clients are US-based global agrochemical giants, who would not only contribute to growth, but also help SRF achieve client diversification. Currently, SRF receives most of its business from Bayer Crop Science, BASF and Syngenta. Additionally, SRF has become wiser in terms of planning and efficiency, as it progresses through the learning curve. In view of the client wins, we raise our Specialty Chemicals revenue growth estimate from 25% to 34% in FY18.

Enhancement in R&D capabilities to aid growth: SRF has expanded its R&D team by 30-40% from 200 people last year. It has added new complex chemistry, which adds to its capabilities. The R&D funnel is strong, with 30 molecules at various stages of development and substantial number of molecules expected to achieve success (track record of 50-60% conversion). SRF has already commercialized 40-50 molecules, with 15-20 molecules under production in FY16. The R&D team has also been involved in developing new generation refrigeration gases.

Pace of adding dedicated plants to increase: Given the new developments, we expect SRF to now add 3-4 dedicated plants per year against its previous guidance of two per year. Currently, it has 8 dedicated plants and two flexible manufacturing plants. Each dedicated plant requires an investment of INR250m-400m and we expect SRF to invest INR2b-3b every year. At peak utilization, which usually takes 2-3 years to achieve, the plants can generate asset turnover ratio of 2-2.5x.

Packaging business to remain stable; Technical Textiles impacted by Chennai floods: EBIT margins in the Packaging business are likely to remain stable at ~13% QoQ, as the spreads remain largely unchanged. The Technical Textiles unit in Chennai, which has started ramping up, is likely to register EBIT loss to the extent of ~INR70m in 4QFY16 and INR40m in 1QFY17. In 3QFY16, the Technical Textiles division recorded EBIT margin of 5.3%, a decline of 310bp.

Valuation and view: We view these developments as structurally positive and raise our Specialty Chemicals revenue growth estimate for FY18 from 25% to 34% and we believe it will continue to see strong growth of ~30% for 2-3 years beyond FY18. Accordingly we increase our overall earnings estimates by 3% for FY18 to INR6,263m while keeping FY17 estimates unchanged as these developments will fully fructify in FY18. Over FY15-18, we expect SRF to post 10% revenue CAGR (to INR59.8b), 520bp EBITDA margin expansion (to 21%) and 27% PAT CAGR, along with strong FCF generation (INR3.4b in FY17, INR6b in FY18) and significant improvement in RoCE from 12% to 19%. We maintain **Buy** with a revised target price of INR1,500 (earlier INR1,460) valuing it at blended PE of 14x FY18E EPS.

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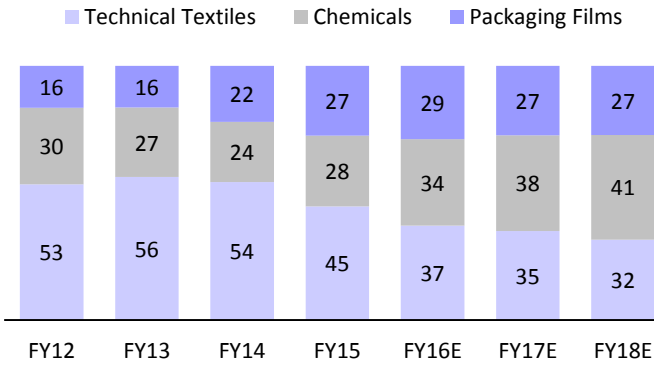
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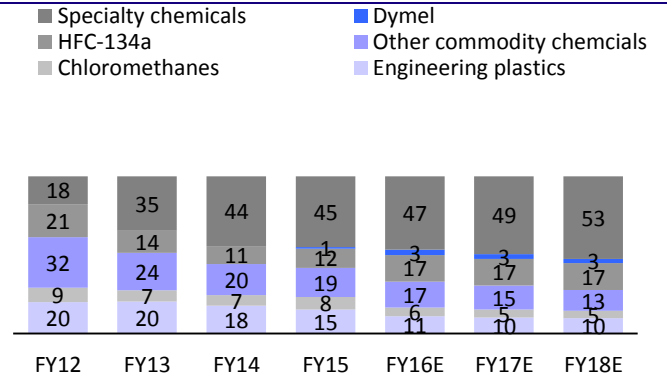
Story in charts

Exhibit 1: Share of Chemicals in revenues increasing



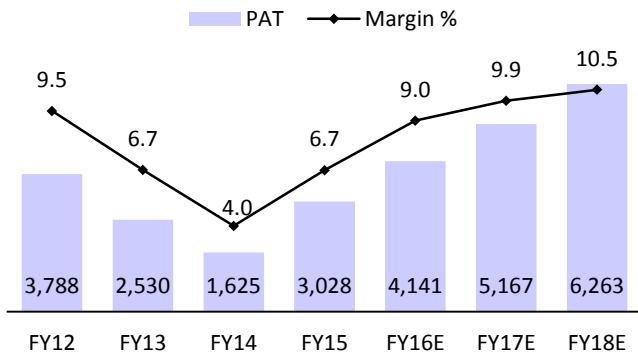
Source: MOSL, Company

Exhibit 2: Contribution of Specialty Chemicals within Chemicals on uptrend



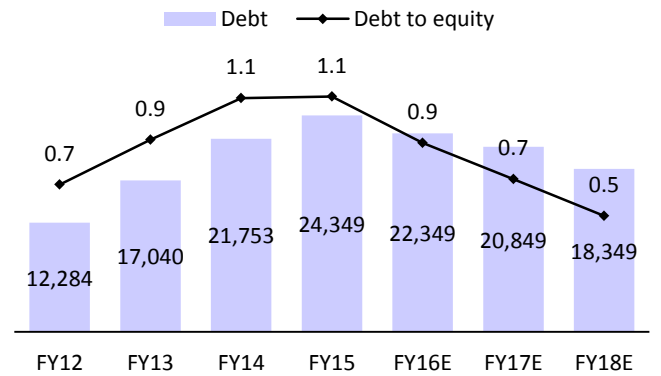
Source: MOSL, Company

Exhibit 3: PAT to post a CAGR of 26% over FY15-18



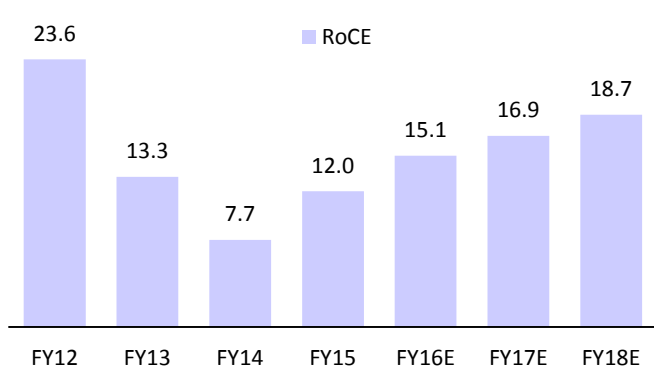
Source: MOSL, Company

Exhibit 4: Debt-to-equity to reduce to 0.5x



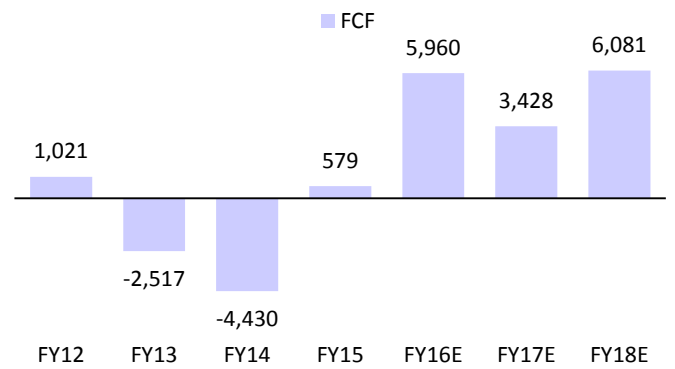
Source: MOSL, Company

Exhibit 5: RoCE to improve to 18.4%



Source: MOSL, Company

Exhibit 6: Strong free cash flow generation (INR m)



Source: MOSL, Company

Exhibit 7: Key assumptions

	FY12	FY13	FY14	FY15	FY16E	FY17E	FY18E
Revenues (INRm)	40,010	37,829	40,181	45,398	45,930	51,934	59,824
Technical Textile	21,375	21,283	21,802	20,319	17,088	18,167	18,916
Chemicals	12,034	10,348	9,561	12,634	15,615	19,571	24,682
Packaging	6,601	6,199	8,817	12,445	13,227	14,197	16,226
Revenue gr (% %)	15.0	-5.5	6.2	13.0	1.2	13.1	15.2
Technical Textile	14.8	-0.4	2.4	-6.8	-15.9	6.3	4.1
Chemicals	61.2	-14.0	-7.6	32.1	23.6	25.3	26.1
Packaging	-24.2	-6.1	42.2	41.1	6.3	7.3	14.3
PBIT (INR m)	7,339	4,760	3,494	5,576	7,313	8,420	9,837
Technical Textile	1,145	1,234	1,631	1,957	1,623	1,726	1,797
Chemicals	5,941	3,465	1,913	2,983	3,904	4,991	6,417
Packaging	252	60	-50	636	1,786	1,704	1,623
PBIT margins (%)	18.3	12.6	8.7	12.3	15.9	16.2	16.4
Technical Textile	5.4	5.8	7.5	9.6	9.5	9.5	9.5
Chemicals	49.4	33.5	20.0	23.6	25.0	25.5	26.0
Packaging	3.8	1.0	-0.6	5.1	13.5	12.0	10.0

Source: Company, MOSL

Financials and Valuations

Income Statement						(INR Million)		
Y/E Mar	2011	2012	2013	2014	2015	2016E	2017E	2018E
Net Sales	34,735	40,010	37,830	40,181	45,398	45,930	51,934	59,824
Change (%)	39.0	15.2	-5.4	6.2	13.0	1.2	13.1	15.2
EBITDA	9,009	8,314	6,143	5,053	7,175	9,829	11,114	12,623
EBITDA Margin (%)	25.9	20.8	16.2	12.6	15.8	21.4	21.4	21.1
Depreciation	1,701	1,837	2,089	2,248	2,450	2,878	3,060	3,231
EBIT	7,308	6,478	4,054	2,806	4,724	6,951	8,054	9,392
Interest	897	1,172	998	961	1,376	1,331	1,231	1,117
Other Income	459	312	420	235	646	294	353	424
Extraordinary items	0	0	0	0	0	-163	0	0
PBT	6,869	5,617	3,476	2,080	3,994	5,751	7,176	8,699
Tax	2,027	1,829	946	455	966	1,610	2,009	2,436
Tax Rate (%)	29.5	32.6	27.2	21.9	24.2	28.0	28.0	28.0
Min. Int. & Assoc. Share	0	0	0	0	0	0	0	0
Reported PAT	4,842	3,788	2,530	1,625	3,028	4,141	5,167	6,263
Adjusted PAT	4,842	3,788	2,530	1,625	3,028	4,258	5,167	6,263
Change (%)	49.3	-21.8	-33.2	-35.8	86.4	40.6	21.3	21.2

Balance Sheet						(INR Million)		
Y/E Mar	2011	2012	2013	2014	2015	2016E	2017E	2018E
Share Capital	615	584	584	584	584	584	584	584
Reserves	16,365	17,931	19,105	20,082	22,379	25,673	29,721	34,696
Net Worth	16,980	18,515	19,689	20,667	22,963	26,257	30,305	35,280
Debt	9,731	12,284	17,040	21,753	24,349	22,349	20,849	18,349
Deferred Tax	2,007	2,128	2,503	2,752	3,386	3,386	3,386	3,386
Total Capital Employed	28,718	32,927	39,232	45,172	50,698	51,992	54,540	57,015
Gross Fixed Assets	37,882	41,463	47,566	61,072	66,773	70,273	75,423	78,423
Less: Acc Depreciation	17,554	20,713	24,197	25,657	27,585	30,463	33,522	36,753
Net Fixed Assets	20,328	20,750	23,369	35,415	39,188	39,810	41,901	41,670
Capital WIP	1,131	4,175	5,654	1,121	1,041	1,053	1,191	1,372
Investments	1,162	1,405	1,512	366	943	943	943	943
Current Assets	12,835	13,321	15,181	17,693	17,624	19,213	21,145	25,370
Inventory	5,041	4,877	5,632	7,464	7,635	6,972	8,098	9,382
Debtors	4,918	4,837	5,087	6,915	6,107	6,543	7,399	8,523
Cash & Bank	903	1,401	1,910	825	1,073	2,855	2,433	3,609
Loans & Adv, Others	1,973	2,206	2,552	2,489	2,810	2,842	3,214	3,857
Curr Liabs & Provns	6,766	6,753	6,513	9,516	8,133	9,062	10,674	12,375
Curr. Liabilities	6,554	6,500	6,240	9,173	7,850	7,876	9,148	10,598
Provisions	213	253	273	343	283	1,187	1,526	1,777
Net Current Assets	6,068	6,568	8,668	8,177	9,491	10,150	10,471	12,995
Total Assets	28,718	32,927	39,232	45,172	50,698	51,992	54,540	57,015

Financials and Valuations

Ratios

Y/E Mar	2011	2012	2013	2014	2015	2016E	2017E	2018E
Basic (INR)								
EPS	78.7	64.8	44.1	28.3	52.7	74.2	90.0	107.2
Cash EPS	106.4	96.3	79.0	66.3	93.7	122.1	140.8	162.5
Book Value	276.0	316.8	336.9	353.6	392.9	449.3	518.6	603.7
DPS	14.5	13.9	10.0	10.0	10.0	12.7	16.8	19.0
Payout (incl. Div. Tax.)	20.4	24.9	26.4	41.3	22.5	20.5	21.6	20.6
Valuation(x)								
P/E				43.2	23.2	16.5	13.6	11.4
Cash P/E				18.5	13.0	10.0	8.7	7.5
Price / Book Value				3.5	3.1	2.7	2.4	2.0
EV/Sales				2.3	2.1	2.0	1.7	1.4
EV/EBITDA				18.3	13.2	9.3	8.1	6.8
Dividend Yield (%)				0.8	0.8	1.0	1.4	1.6
Profitability Ratios (%)								
RoE	32.6	21.3	13.2	8.1	13.9	17.3	18.3	19.1
RoCE	31.2	23.6	13.3	7.7	12.0	15.1	16.9	18.7
Turnover Ratios (%)								
Asset Turnover (x)	1.2	1.2	1.0	0.9	0.9	0.9	0.9	1.0
Debtors (No. of Days)	48	41	46	58	46	49	49	48
Inventory (No. of Days)	101	77	95	114	110	108	108	108
Creditors (No. of Days)	131	103	106	140	113	122	122	122
Leverage Ratios (%)								
Net Debt/Equity (x)	0.5	0.5	0.7	1.0	1.0	0.7	0.6	0.4

Cash Flow Statement

(INR Million)

Y/E Mar	2011	2012	2013	2014	2015	2016E	2017E	2018E
Adjusted EBITDA	9,009	8,314	6,143	5,053	7,175	9,829	11,114	12,623
Non cash opr. exp (inc)	432	857	394	182	616	294	353	424
(Inc)/Dec in Wkg. Cap.	-1,301	-64	-1,445	-1,199	-1,011	960	-742	-1,349
Tax Paid	-1,943	-1,658	-632	-413	-850	-1,610	-2,009	-2,436
Other operating activities	-104	-802	-232	-156	-507	0	0	0
CF from Op. Activity	6,093	6,648	4,227	3,467	5,423	9,472	8,716	9,261
(Inc)/Dec in FA & CWIP	-2,178	-5,627	-6,744	-7,897	-4,845	-3,512	-5,288	-3,181
Free cash flows	3,915	1,021	-2,517	-4,430	579	5,960	3,428	6,081
(Pur)/Sale of Invt	-1,097	-243	-63	1,156	-632	0	0	0
Others	76	256	92	144	482	0	0	0
CF from Inv. Activity	-3,199	-5,614	-6,716	-6,597	-4,994	-3,512	-5,288	-3,181
Inc/(Dec) in Net Worth	0	-900	0	0	0	0	0	0
Inc / (Dec) in Debt	-530	2,336	4,547	3,911	1,889	-2,000	-1,500	-2,500
Interest Paid	-903	-1,028	-889	-1,198	-1,392	-1,331	-1,231	-1,117
Divd Paid (incl Tax) & Others	-1,463	-944	-660	-668	-678	-847	-1,119	-1,288
CF from Fin. Activity	-2,895	-536	2,998	2,045	-181	-4,178	-3,850	-4,905
Inc/(Dec) in Cash	-1	498	509	-1,085	248	1,782	-422	1,175
Add: Opening Balance	904	902	1,401	1,910	825	1,073	2,855	2,433
Closing Balance	902	1,401	1,910	825	1,073	2,855	2,433	3,609

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