

Tata Chemicals

Estimate change



TP change



Rating change


CMP: INR941
TP: INR1,045 (+11%)
Neutral

Robust operating performance across key geographies

Earnings beat our estimates

- Consolidated EBITDA exceeded our estimate, with a strong operating performance across key geographies, primarily driven by India, the US, Africa, and the UK. Volume growth was steady. However, growth in Soda Ash realization was resilient across key geographies.
- Globally, demand for Soda Ash has been buoyant, with a favorable demand-supply scenario. All plants across the industry are running at 95% utilization levels. Strong incremental demand is accruing from lithium carbonate batteries and solar panels. The spot market is witnessing a tight demand-supply situation, which will benefit TTCH. The challenging environment of inflated input costs (energy and freight) is likely to persist.
- Factoring the strong operating performance in 4QFY22, we have raised our FY23/FY24 EBITDA estimate by 5% each. We maintain our **Neutral** rating with a SoTP-based TP of INR1,045/share.

Favorable Soda Ash demand-supply scenario drives performance

- TTCH reported revenue of INR34.8b (est. INR32.9) in 4QFY22, up 32% YoY. EBITDA margin expanded by 820bp YoY to 18.9% (est. 16.4%). EBITDA rose 2.3x YoY to INR6.6b (est. INR5.4b). Adjusted PAT grew 39.3x YoY to INR4.6b (est. INR3.2b) due to better material margin and lower other and employee expenses as a percentage of sales
- On a QoQ basis, revenue/EBITDA/adjusted PAT rose 32%/21%/54%.
- Revenue for the Basic Chemistry Products business was higher by 37% YoY to INR29b. EBIT margin grew 370bp QoQ and 990bp YoY to 17.8%.
- Revenue for the Specialty Products business was up 9% YoY to INR5.6b. EBIT loss stood at INR242m v/s an EBIT loss of INR126m in 4QFY21.
- India standalone** revenue grew 33% YoY to INR11.2b. EBITDA margin rose 530bp YoY to 24.8% and EBITDA grew 69% YoY to INR2.8b. This was despite a volume decline of 4.3% YoY in Soda Ash, but was aided by a 29% improvement in blended realization.
- In **North America**, revenue grew 35% YoY due to a 9% growth in volume. Realization grew by 24% YoY to USD239/mt. Reported EBITDA/mt grew by 4x YoY to USD60, with EBITDA growing by 3.4x YoY to INR2,750m. Margin expansion is on the back of export prices back to pre-COVID levels, strong demand for Soda Ash, and absorption of higher input cost.
- In **Europe**, revenue grew 50% YoY due to an improvement in realization (36% YoY to GBP559/mt) There was a 5% growth in sales volume (Soda Ash and Sodium Bicarbonate). EBITDA grew 2.2x YoY to INR410m due to higher sales realizations, despite rising input (coke, ammonia, and packaging) and fixed plant costs.
- Soda Ash volumes in **Africa** grew 10%, whereas realizations (in USD terms) grew 35% YoY to USD307/mt, leading to a revenue growth of 49%. EBITDA stood at INR600m v/s INR200m YoY.
- Revenue/EBITDA/adjusted PAT grew 24%/54%/5x in FY22. The company generated a CFO of INR14.2b in FY22.

Financials & Valuations (INR b)

Y/E Mar	2022E	2023E	2024E
Sales	126.2	155.8	165.4
EBITDA	23.0	26.9	29.6
PAT	12.6	12.9	14.2
EBITDA (%)	18.3	17.3	17.9
EPS (INR)	49.6	50.8	55.9
EPS Gr. (%)	392.9	2.4	10.1
BV/Sh. (INR)	716	754	797

Ratios

Net D/E	0.2	0.2	0.1
RoE (%)	7.8	6.9	7.2
RoCE (%)	6.2	6.3	7.0

Valuations

P/E (x)	19.0	18.5	16.8
EV/EBITDA (x)	12.7	10.6	9.3
Div Yield (%)	1.3	1.4	1.4
FCF Yield (%)	(3.1)	4.6	6.6

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	38.0	38.0	38.0
DII	19.9	18.4	20.8
FII	13.6	14.0	14.0
Others	28.5	29.7	27.2

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- **Market dynamics in Soda Ash:** Demand for Soda Ash is expected to stay robust over the next 18 months. There are no additional capacities coming in from China and Soda Ash capacity of 1MT has been shut recently in China. Natural Soda Ash capacity is expected to be commissioned over the next 24-36 months in Mongolia.
- **Capex:** TTCH has incurred a capex of INR13b in FY22, with INR5.8b spent on its India operations. The management aims to incur a similar level of capex in FY23, with an additional INR20b being deployed under Phase II of the expansion. The latter will be completed within five years, with Soda Ash/Sodium Bicarbonate capacity being enhanced by 30%/40% and silica capex by 5x to 10,000mtpa.
- **Net debt** rose to INR42.3b as of Mar'22 (v/s INR38.3b/INR41.2b in Mar'21/Dec'21).

Valuation and view

- On a one-year forward basis, TTCH traded at an average EV/EBITDA of 8.8x over the last 10 years. It is now trading at 10.6x FY23E EV/EBITDA, implying a premium of 20%. Its past multiples factor in earnings from the Branded Consumer business (Salt and other Consumer sales), which commands a higher multiple as compared to its existing Chemicals business. Thus, the implied premium would widen further.
- We expect a revenue/EBITDA/PAT CAGR of 14%/13%/6% over FY22-24.
- Factoring the strong operating performance in 4QFY22, we have raised our FY23/FY24 EBITDA estimate by 5% each. We maintain our **Neutral** rating with a SoTP-based TP of INR1,045/share.

Consolidated quarterly earnings

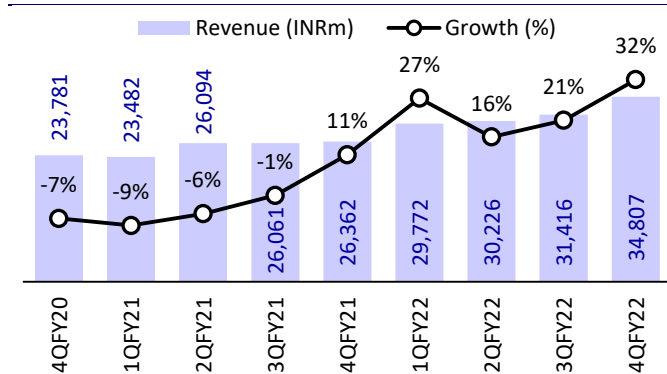
Y/E March	FY21				FY22				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY21	FY22	FY22E 4QE	Var. (%)
Net Sales	23,482	26,094	26,061	26,362	29,772	30,226	31,416	34,807	1,01,998	1,26,221	32,851	6
YoY Change (%)	-9.1	-5.8	-0.7	10.9	26.8	15.8	20.5	32.0	-1.5	23.7	23.5	
Total Expenditure	19,884	22,231	21,342	23,535	23,760	25,217	25,964	28,233	86,992	90,868	27,468	
EBITDA	3,598	3,863	4,719	2,827	6,012	5,009	5,451	6,574	15,006	23,046	5,383	22
Margin (%)	15.3	14.8	18.1	10.7	20.2	16.6	17.4	18.9	14.7	18.3	16.4	
Depreciation	1,899	1,924	1,854	1,916	1,975	1,999	2,034	2,053	7,593	8,061	2,050	
Interest	1,179	836	809	850	812	838	686	692	3,674	3,028	690	
Other Income	587	686	427	645	543	564	391	1,062	2,344	2,560	613	
PBT before EO expense	1,107	1,787	2,483	707	3,769	2,735	3,122	4,891	6,084	14,517	3,256	
Extra-Ord. expense	0	0	0	0	0	110	0	0	0	110	0	
PBT	1,107	1,787	2,483	707	3,769	2,625	3,122	4,891	6,084	14,406	3,256	
Tax	358	571	538	511	853	723	661	429	1,978	2,665	798	
Rate (%)	32.3	31.9	21.7	72.3	22.6	27.5	21.2	8.8	32.5	18.5	24.5	
MI and Profit/Loss of Asso. Cos.	616	512	337	78	36	-105	-549	-168	1,542	-785	-716	
Reported PAT	133	705	1,609	118	2,880	2,007	3,010	4,630	2,564	12,526	3,175	
Adj. PAT	133	705	1,609	118	2,880	2,118	3,010	4,630	2,564	12,637	3,175	46
YoY change (%)	-91.6	-75.3	-3.7	-93.6	2,068.3	200.5	87.1	3,833.6	-67.7	392.9	2,685.1	
Margin (%)	0.6	2.7	6.2	0.4	9.7	7.0	9.6	13.3	2.5	10.0	10.1	

Key performance indicators

Y/E March	FY21				FY22				FY21	FY22
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Sales volume ('000MT)										
North America	387	475	474	566	580	613	586	615	1,902	2,394
Europe	92	94	98	96	95	93	99	101	380	388
Africa	57	51	56	68	83	86	73	75	232	317
EBITDA/MT										
North America (USD)	11.9	26.9	44.7	15.0	40.5	43.3	32.9	60.2	24.7	44.4
Europe (GBP)	32.3	51.4	47.8	20.4	29.6	-18.9	65.3	39.8	38.0	29.7
Africa (USD)	23.1	15.7	62.2	39.6	40.9	51.9	46.1	107.7	35.8	60.9
Cost Break-up										
RM cost (as a percentage of sales)	25.2	27.6	20.4	21.0	21.9	22.9	18.9	20.2	23.5	20.9
Staff cost (as a percentage of sales)	14.3	13.5	13.6	13.5	12.6	12.4	12.5	11.4	13.7	12.2
Power and fuel cost (as a percentage of sales)	12.1	12.5	14.8	16.6	13.4	16.2	18.4	18.6	14.1	16.7
Freight and distribution cost (as a percentage of sales)	13.3	13.6	14.3	15.8	14.2	14.5	14.0	14.5	14.3	14.3
Other cost (as a percentage of sales)	19.7	17.9	18.7	22.4	17.8	17.4	18.9	16.5	19.7	17.6
Gross margin (%)	74.8	72.4	79.6	79.0	78.1	77.1	81.1	79.8	76.5	79.1
EBITDA margin (%)	15.3	14.8	18.1	10.7	20.2	16.6	17.4	18.9	14.7	18.3
EBIT margin (%)	7.2	7.4	11.0	3.5	13.6	10.0	10.9	13.0	7.3	11.9

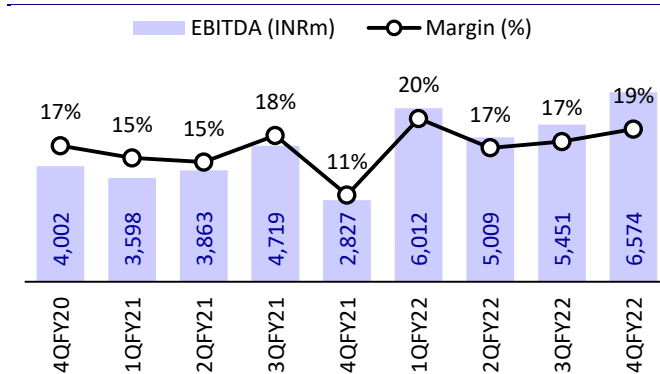
Key exhibits

Exhibit 1: Consolidated revenue trend



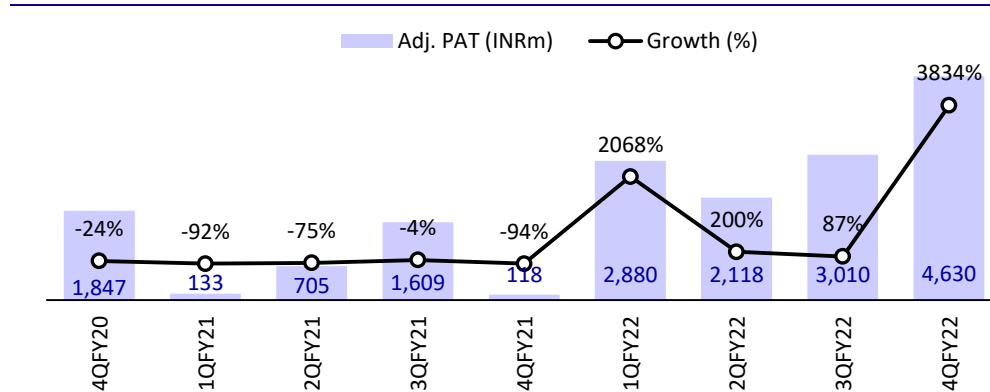
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Consolidated segmental revenue

INR m	4QFY21	3QFY22	4QFY22	YoY	QoQ
Revenue					
Basic Chemistry products	21,113	24,478	29,018	37%	19%
Specialty products	5,196	6,786	5,642	9%	-17%
Less: Inter-segment revenue	14	45	40		
Add: Unallocated	67	198	187		
Total revenue	26,362	31,416	34,807	32%	11%

Source: Company, MOFSL

Exhibit 5: Consolidated segmental EBIT

INR m	4QFY21	3QFY22	4QFY22	YoY	QoQ
EBIT					
Basic Chemistry products	1,672	3,450	5,160	209%	50%
<i>Margin</i>	<i>7.9%</i>	<i>14.1%</i>	<i>17.8%</i>		
Specialty products	-126	404	-242	92%	-160%
<i>Margin</i>	<i>-2.4%</i>	<i>6.0%</i>	<i>-4.3%</i>		
Total EBIT	1,546	3,854	4,919	218%	28%
Less: Finance Cost	850	686	692		
Less: Unallocated (income)/expense	-11	46	-665		
PBT	707	3,122	4,891	592%	57%

Source: Company, MOFSL

Exhibit 6: Standalone operational performance trend

INR m	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY	QoQ
Soda Ash sales volume ('000MT)	159	118	151	178	184	167	178	156	176	-4%	13%
Sodium Bicarbonate sales volume ('000MT)	27	21	25	26	31	28	27	33	29	-6%	-12%
Salt sales volume ('000MT)	290	298	295	319	302	312	320	294	325	8%	11%
Realization - Basic Chemistry Products (INR/MT)	14,777	14,007	14,363	14,621	15,315	15,179	15,066	17,983	19,738	29%	10%
Net sales	7,340	6,280	7,170	8,120	8,410	8,280	8,470	9,310	11,150	33%	20%
EBITDA	1,400	1,560	1,160	1,750	1,640	2,390	1,920	2,440	2,770	69%	14%
EBITDA (%)	19.1%	24.8%	16.2%	21.6%	19.5%	28.9%	22.7%	26.2%	24.8%		
PBT	63,791	1,423	1,658	1,477	1,582	2,821	1,971	2,136	3,098	96%	45%
PAT	1,179	1,088	1,351	1,156	1,196	2,281	1,346	1,557	2,681	124%	72%

Source: Company, MOFSL

Exhibit 7: Performance trend in its North American operations

INR m	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY	QoQ
Soda Ash utilization (%)	91%	60%	72%	79%	87%	93%	98%	94%	98%		
Sales volume ('000MT)	551	387	475	474	566	580	613	586	615	9%	5%
Realization (INR/MT)	14,519	15,995	14,968	15,654	14,258	14,431	14,144	15,205	17,756	25%	17%
Realization (USD/MT)	205	211	199	210	192	196	191	205	239	24%	17%
EBITDA/MT (USD)	52	12	27	45	15	40	43	33	60	301%	83%
Net sales	8,000	6,190	7,110	7,420	8,070	8,370	8,670	8,910	10,920	35%	23%
EBITDA	2,040	350	960	1,580	630	1,730	1,960	1,430	2,750	337%	92%
EBITDA (%)	25.5%	5.7%	13.5%	21.3%	7.8%	20.7%	22.6%	16.0%	25.2%		
PBT	920	-1,190	-260	350	-600	550	760	370	1,710	385%	362%
PAT	790	-1,070	-440	190	-520	380	660	250	1,740	435%	596%

Source: Company, MOFSL

Exhibit 8: Performance trend in its Europe operations

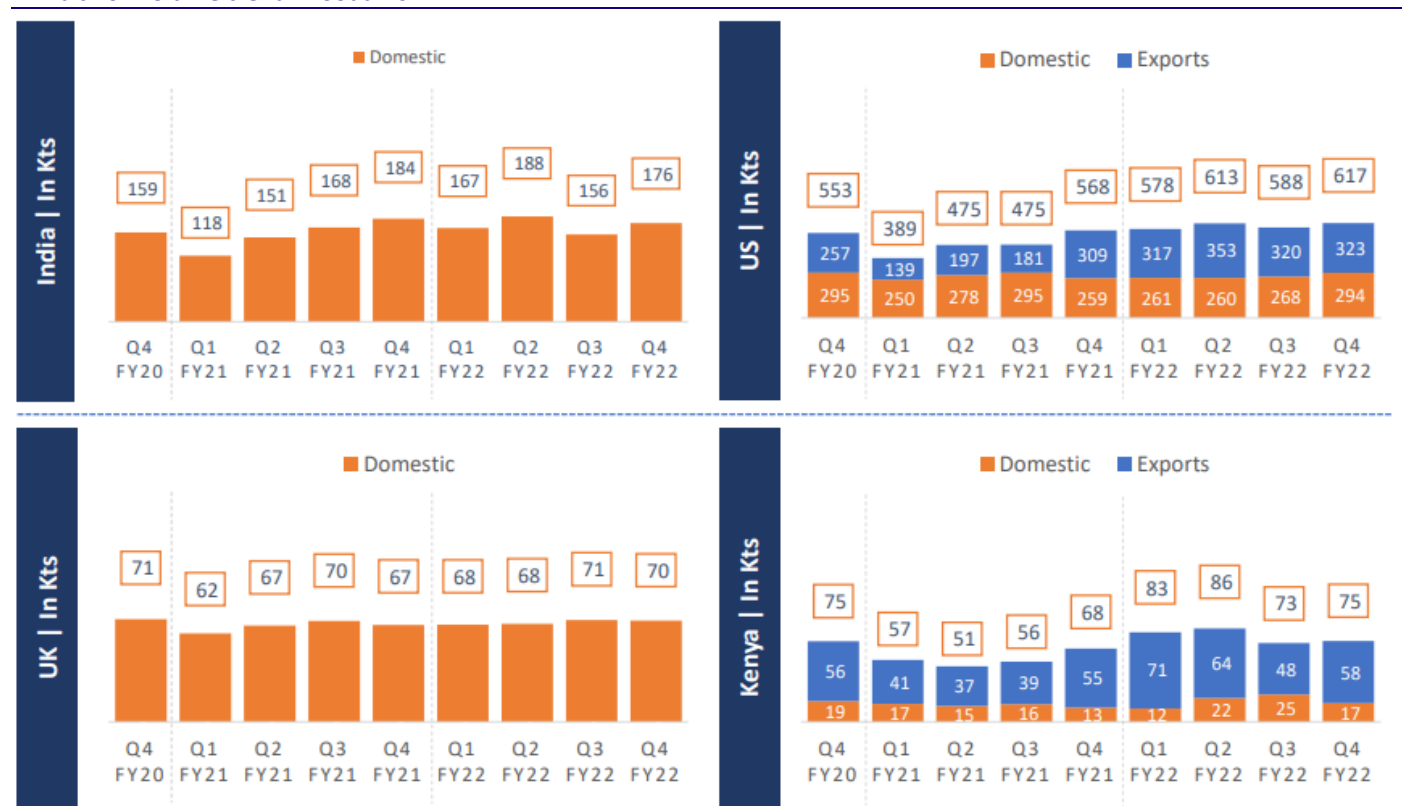
INR m	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY	QoQ
Soda Ash volume ('000MT)	71	62	67	70	67	68	68	71	71	6%	0%
Sodium Bicarbonate volume ('000MT)	30	30	27	28	29	27	25	28	30	3%	7%
Total sales volume ('000MT)	101	92	94	98	96	95	93	99	101	5%	2%
Realization (INR/MT)	36,139	34,348	35,851	38,163	39,896	42,842	44,731	55,657	57,030	43%	2%
Realization (GBP/MT)	401	365	377	398	411	415	436	545	559	36%	2%
EBITDA/MT (GBP)	56	32	51	48	20	30	-19	65	40	95%	-39%
Net sales	3,650	3,160	3,370	3,740	3,830	4,070	4,160	5,510	5,760	50%	5%
EBITDA	510	280	460	450	190	290	-180	660	410	116%	-38%
EBITDA (%)	14.0%	8.9%	13.6%	12.0%	5.0%	7.1%	-4.3%	12.0%	7.1%		
PBT	130	-160	20	20	-280	-180	-670	130	-120	57%	-192%
PAT	130	-160	20	20	-440	-180	-670	130	-120	73%	-192%

Source: Company, MOFSL

Exhibit 9: Performance trend in its Africa operations



INR m	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	YoY	QoQ
Soda ash utilization (%)	71%	65%	74%	80%	81%	73%	91%	79%	80%		
Sales volume ('000MT)	75	57	51	56	68	83	86	73	75	10%	3%
Realization (INR/MT)	15,333	17,544	17,843	19,107	16,912	16,145	16,279	18,082	22,800	35%	26%
Realization (USD/MT)	216	231	238	256	228	219	220	243	307	35%	26%
EBITDA/MT (USD)	21	23	16	62	40	41	52	46	108	172%	134%
Net sales	1,150	1,000	910	1,070	1,150	1,340	1,400	1,320	1,710	49%	30%
EBITDA	110	100	60	260	200	250	330	250	600	200%	140%
EBITDA (%)	9.6%	10.0%	6.6%	24.3%	17.4%	18.7%	23.6%	18.9%	35.1%		
PBT	-40	-20	-50	160	100	160	110	180	510	410%	183%
PAT	-40	-20	-50	160	100	160	110	180	510	410%	183%

Source: Company, MOFSL

Exhibit 10: Volume trend in Soda Ash

Source: Company, MOFSL

Exhibit 11: Strategic priorities of TTCH

	TCL	<ul style="list-style-type: none"> Deliver consistent market and customer delivery performance Deliver capacity expansions on schedule - First phase of Soda Ash, Bicarb & Salt expansion on stream by FY23 Continue focus on costs Qualification with customers on Prebiotics & Silica
	Rallis	<ul style="list-style-type: none"> Extend Portfolio offerings: New product introductions, plug portfolio gaps by leveraging Rallis multiple chemistry competencies Strengthen Manufacturing: Invest for future across manufacturing, R&D and registrations Widen Reach: Leverage Rallis brand power, deep rooted connect with farmers. Expand distribution reach
	US	<ul style="list-style-type: none"> Maximize plant output & Ensure customer demand is fully met Complete ANSAC exit through own supply chain & sales network Generate cash and repay debt
	UK	<ul style="list-style-type: none"> Maximize volumes and ensure operating performance is in line with market dynamics Operational efficiencies and cost structure rationalization Manage energy & carbon cost pressures and continuous cost focus
	Kenya	<ul style="list-style-type: none"> Sustain volume delivery to customers Continuous cost focus Generate cash and deleverage

Source: Company, MOFSL

Exhibit 12: Expansion pipeline of TTCH

Phase I expansion (current)						Phase II expansion (planned)		
Products	Capacity (Lacs MT)		H1 FY23	H2 FY23	H1 FY24	H2 FY24	Products	Incremental Capacity (after Phase I)
	Current	Additional						
Soda Ash	9.17	2.30	0.45		1.85		Soda Ash	~30%
Bicarb	1.05	0.70			0.70		Bicarb	~40%
Salt	11.70	3.30	3.30				Silica	5x
Till March 22			Target Completion by Mar24					
₹ 1,250 Cr spent / committed			To be spent ₹ 1,650 Cr			Project Cost ~ ₹ 2,900 Cr		~ Rs 2,000 Cr over 5 years

Source: Company, MOSL

**Highlights from the management commentary**

- India:** Performance and utilization in FY22 were in line with the management's expectations. The business saw a robust performance on the back of steady volume and operational excellence and efficiencies. Volumes reached pre-COVID levels, with input cost pressures impacting margin, which have been fairly sustained due to strong demand dynamics. The Salt and Sodium Bicarbonate business continues to do well. The company is expanding its silica plant by 5x from the current 10,000mtpa, in tandem with increasing demand within the Tire and Food segment, as current capacity is running at peak utilization levels.
- TCNA:** US volumes remain strong, with growth in the domestic and export market as compared to 4QFY21 levels. Export prices were back to pre-COVID levels. Gas prices spiked in 4QFY22 and remains at elevated levels. However, TCNA is fairly hedged up to Oct'22 and is going to be covered till Dec'22 in terms of input and energy costs. The improvement in margin will accrue from the export business, which has been a laggard, and will be driven by volume.

- **UK:** Soda Ash volumes remained steady, while margin was impacted due to higher variable cost, especially in carbon, gas, and other raw materials. The Sodium Bicarbonate plant ran at an average capacity of 50% in FY22 and the carbon capture plant operated at acceptable utilization levels. The UK business has seen stable gas and energy supplies, with minor effects of energy prices due to the Russia-Ukraine war. The Salt and Sodium Bicarbonate business continues to perform well in 4QFY22.
- **Africa (Kenya):** Its Kenya business was able to maintain a steady performance, with higher sales, volume, and export realizations. Margin improved from FY21 levels as the unit continued to focus on cost rationalization and on improving efficiencies. The export business faced some container pricing issues as freight rates rose multi-fold (7x) from FY21 levels. The company was able to prepay debt in 4QFY22 with its strong cash generation.
- **Rallis:** Revenue growth accrued from domestic and international operations. The cotton seed business was affected due to the sale of illegal HT cotton, but this effect is expected to wear off in the medium-term. Margin was affected due to higher input prices and one-time cost of slow-moving inventory. This situation is expected to improve in 2QFY23.
- **Input cost pressures:** Gas prices spiked in 4QFY22 and remains elevated. Coal and freight costs remain high compared to historical trends. Carbon UK ETS prices rose to GBP70/MT in Mar'22 from GBP25-30/MT in Mar'21.
- **Market dynamics in Soda Ash:** Demand for Soda Ash is expected to stay robust over the next 18 months. The management estimates capacity utilization to fall to 88% from 96% on an average in the event of a drastic fall in Soda Ash prices. TTCH has not seen any additional capacities coming in from China. Synthetic capacity of 1MT has been shut recently. Natural Soda Ash capacity is expected to be commissioned over the next 24-36 months in Mongolia. The management is closely monitoring this possibility.
- **Net debt** rose to INR42.3b in Mar'22 (v/s INR38.3b/INR41.2b in Mar'21/Dec'21).
- **Capex:** TTCH has incurred a capex of INR13b in FY22, with INR5.8b spent on its India operations. The management aims to incur a similar level of capex in FY23, with an additional INR20b being deployed under Phase II of the expansion. The latter will be completed within five years, with Soda Ash/Sodium Bicarbonate capacity being enhanced by 30%/40% and silica capex by 5x to 10,000mtpa. Its Salt capacity is being expanded to 1,500,000MT by 2HFY23 from 1,170,000MT at present. There will be no expansion in TCNA's pipeline until the debt levels are at reasonable levels.
- **Price hikes in India:** TTCH raised Soda Ash prices by ~INR2,000/MT in Apr'22 due to increased raw material pricing pressures.
- **Outlook for the Soda Ash industry:** Supply remains tight, with container freight issues and no new Soda Ash capacities planned for the next 18-24 months. Input cost inflation, although impacting margin, has not majorly impacted demand, in turn mitigating the margin deterioration to a certain extent. The management is confident of renegotiating annual contracts to quarterly timelines under the current scenario and is positive about the overall industry outlook in the medium to long-term.
- **Opportunities:** The management sees an opportunity in the Solar Panel and Lithium Carbonate segment, with the Soda Ash and the Sodium Bicarbonate

businesses being the main material beneficiaries. The Fly Ash segment is at a nascent stage in India and will see better demand for Bicarbonate ahead.

- **Strategic focus:** TTCH aims to reduce debt in the international business using cash flows and by expanding its India operations through internal accruals, while paying down debt.

Valuation and view

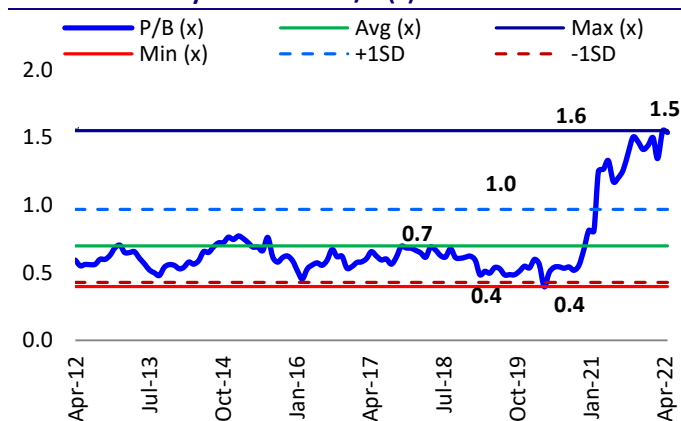
- On a one-year forward basis, TTCH traded at an average EV/EBITDA of 8.8x over the last 10 years. It is now trading at 10.6x FY23E EV/EBITDA, implying a premium of 20%. Its past multiples factor in earnings from the Branded Consumer business (Salt and other Consumer sales), which commands a higher multiple as compared to its existing Chemicals business. Thus, the implied premium would widen further.
- We expect a revenue/EBITDA/PAT CAGR of 14%/13%/6% over FY22-24.
- Factoring the strong operating performance in 4QFY22, we have raised our FY23/FY24 EBITDA estimate by 5% each. We maintain our **Neutral** rating with a SoTP-based TP of INR1,045/share.

Exhibit 13: Valuation methodology

Business	Methodology	Metrics	FY24	Multiple (x)	EV/MCAP (INR m)
Commodity (INR m)					
Inorganic Chemical India (Soda Ash and others) (Including manufacture of Salt)	EV/EBITDA (x)	EBITDA	12,897	11	1,42,000
Tata Chemicals North America	EV/EBITDA (x)	EBITDA	9,564	11	1,05,208
Tata Chemicals Europe and Tata Chemicals Africa	EV/EBITDA (x)	EBITDA	2,984	6	17,904
Sub Total					2,65,112
Specialty and Consumer (INR m)					
Rallis India (Tata Chemicals holds 50% stake) (INR m)	20% discount to Current MCAP	Attributable m-cap	45,584	0.8	18,233
Total EV (INR m)					2,83,346
Less: Debt (INR m)					56,905
Less: Minority Interest (INR m)					9,045
Less: Pension liability (INR m)					14,665
Add: Cash and liquid investment (INR m)					30,580
Add: Value of quoted investment (INR m)		M-cap	41,187	0.8	32,950
Target m-cap (INR m)					2,66,261
Outstanding share (m)					255
Target price (INR)					1,045

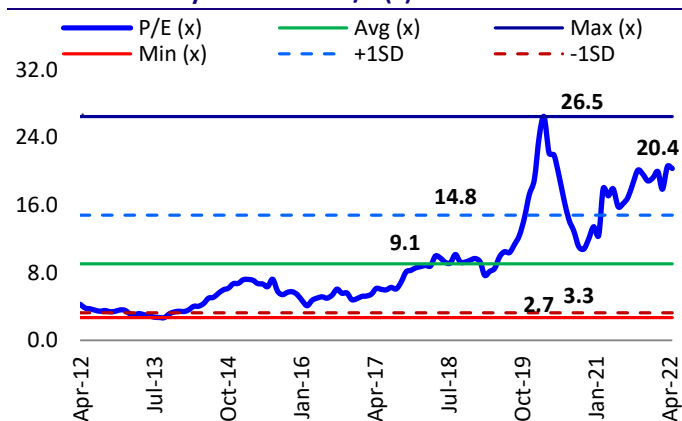
Source: MOFSL

Exhibit 14: One-year forward P/B (x)



Source: MOFSL

Exhibit 15: One-year forward P/E (x)



Source: MOFSL

Exhibit 16: Changes to our earnings estimates

Earnings change (INR m)	Old		New		Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	1,39,708	1,55,117	1,55,811	1,65,360	12%	7%
EBITDA	25,534	28,303	26,932	29,600	5%	5%
Adj. PAT	12,053	13,481	12,938	14,249	7%	6%

Source: MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	1,03,461	1,02,697	1,03,367	1,03,568	1,01,998	1,26,221	1,55,811	1,65,360
Change (%)	-32.0	-0.7	0.7	0.2	-1.5	23.7	23.4	6.1
EBITDA	20,943	21,907	17,805	19,492	15,006	23,046	26,932	29,600
Margin (%)	20.2	21.3	17.2	18.8	14.7	18.3	17.3	17.9
Depreciation	5,122	5,180	5,685	6,665	7,593	8,061	8,557	9,070
EBIT	15,821	16,727	12,120	12,827	7,413	14,985	18,375	20,530
Int. and Finance Charges	2,973	3,256	3,537	3,419	3,674	3,028	2,924	2,637
Other Income	1,661	1,595	4,095	3,111	2,344	2,560	2,805	3,307
PBT bef. EO Exp.	14,510	15,066	12,677	12,519	6,084	14,517	18,256	21,200
EO Items	0	643	703	0	0	-110	0	0
PBT after EO Exp.	14,510	15,709	13,381	12,519	6,084	14,406	18,256	21,200
Total Tax	3,460	601	2,744	2,197	1,978	2,665	4,473	5,194
Tax Rate (%)	23.8	3.8	20.5	17.5	32.5	18.5	24.5	24.5
MI and Profit/Loss of Asso. Cos.	2,254	2,202	1,317	2,257	1,542	-785	845	1,757
Reported PAT – Continuing Ops.	8,796	12,906	9,319	8,066	2,564	12,526	12,938	14,249
Adjusted PAT – Continuing Ops.	8,796	12,263	8,615	8,066	2,564	12,637	12,938	14,249
Change (%)	26.3	39.4	-29.7	-6.4	-68.2	392.9	2.4	10.1
Margin (%)	8.5	11.9	8.3	7.8	2.5	10.0	8.3	8.6
Reported PAT – Discontinuing Ops.	1,135	11,425	2,240	61,997	0	50	0	0
Reported PAT	9,931	24,331	11,559	70,063	2,564	12,576	12,938	14,249
Adjusted PAT	9,931	23,687	10,856	70,063	2,564	12,687	12,938	14,249

Consolidated Balance Sheet

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	2,548	2,548	2,548	2,548	2,548	2,548	2,548	2,548
Total Reserves	76,534	1,08,469	1,20,865	1,26,428	1,40,352	1,79,981	1,89,606	2,00,542
Net Worth	79,082	1,11,017	1,23,413	1,28,977	1,42,900	1,82,529	1,92,154	2,03,090
Minority Interest	26,239	27,172	29,147	7,638	8,526	9,045	9,045	9,045
Total Loans	70,483	64,180	61,430	77,020	69,330	70,250	65,742	56,905
Lease liability	0	0	0	1,880	1,886	1,350	1,880	1,880
Deferred Tax Liabilities	12,381	11,916	12,972	14,379	15,721	20,365	20,365	20,365
Capital Employed	1,88,185	2,14,284	2,26,961	2,29,894	2,38,363	2,83,539	2,89,186	2,91,285
Gross Block	1,20,011	1,26,061	1,38,124	1,61,488	1,68,164	1,83,536	2,05,410	2,16,430
Less: Accum. Deprn.	10,612	15,792	21,477	28,141	35,735	43,796	52,353	61,422
Net Fixed Assets	1,09,400	1,10,269	1,16,648	1,33,346	1,32,429	1,39,741	1,53,057	1,55,007
Goodwill on Consolidation	16,984	17,319	18,590	19,542	19,177	19,708	19,708	19,708
Capital WIP	3,331	4,089	7,738	8,350	10,935	16,673	7,800	6,780
Current Investments	2,205	918	22,523	16,010	15,635	13,251	13,251	13,251
Total Investments	27,931	28,683	56,425	43,060	58,707	77,362	77,362	77,362
Curr. Assets, Loans, and Adv.	78,459	98,427	69,648	72,589	62,124	84,949	96,273	1,01,720
Inventory	13,861	14,623	17,256	18,692	16,866	22,935	27,662	28,134
Account Receivables	20,922	13,079	14,525	15,799	13,970	19,334	22,625	24,011
Cash and Bank Balance	16,648	44,830	19,522	20,795	14,110	13,104	14,824	17,330
Loans and Advances	27,028	25,895	18,346	17,303	17,178	29,576	31,162	32,245
Curr. Liability and Prov.	47,919	44,502	42,088	46,994	45,009	54,894	65,014	69,293
Account Payables	13,182	14,786	14,753	16,309	16,829	24,447	30,735	31,260
Other Current Liabilities	14,117	10,908	9,492	11,380	8,548	13,943	15,581	16,536
Provisions	20,621	18,808	17,843	19,304	19,632	16,505	18,697	21,497
Net Current Assets	30,540	53,925	27,560	25,595	17,115	30,055	31,259	32,427
Appl. of Funds	1,88,185	2,14,284	2,26,961	2,29,894	2,38,363	2,83,539	2,89,186	2,91,285

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	34.5	48.1	33.8	31.7	10.1	49.6	50.8	55.9
Cash EPS	54.6	68.5	56.1	57.8	39.9	81.2	84.4	91.5
BV/Share	310.3	435.7	484.3	506.1	560.8	716.3	754.1	797.0
DPS	11.0	22.0	12.5	11.0	10.0	12.5	13.0	13.0
Payout (%)	39.2	53.4	42.0	42.7	122.3	31.3	25.6	23.2
Valuation (x)								
P/E	27.3	19.5	27.8	29.7	93.5	19.0	18.5	16.8
Cash P/E	17.2	13.7	16.8	16.3	23.6	11.6	11.2	10.3
P/BV	3.0	2.2	1.9	1.9	1.7	1.3	1.2	1.2
EV/Sales	3.1	2.8	2.8	2.8	2.8	2.3	1.8	1.7
EV/EBITDA	15.2	13.0	16.2	14.8	19.2	12.7	10.6	9.3
Dividend Yield (%)	1.2	2.3	1.3	1.2	1.1	1.3	1.4	1.4
FCF per share	113.3	76.9	19.7	-16.3	45.0	-29.1	43.6	61.8
Return Ratios (%)								
RoE	11.9	12.9	7.4	6.4	1.9	7.8	6.9	7.2
RoCE	8.6	10.9	7.2	6.7	3.1	6.2	6.3	7.0
Core RoCE	10.8	15.6	11.2	10.5	5.1	10.2	10.4	11.6
RoIC	8.1	11.6	6.9	7.0	3.2	7.4	7.6	8.2
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	0.8	0.7	0.6	0.6	0.7	0.8	0.8
Asset Turnover (x)	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.6
Inventory (Days)	244	304	315	347	257	317	270	270
Debtor (Days)	74	46	51	56	50	56	53	53
Creditor (Days)	232	307	269	302	256	338	300	300
Leverage Ratio (x)								
Current Ratio	1.6	2.2	1.7	1.5	1.4	1.5	1.5	1.5
Interest Coverage Ratio	5.3	5.1	3.4	3.8	2.0	4.9	6.3	7.8
Net Debt/Equity ratio	0.7	0.2	0.2	0.3	0.3	0.2	0.2	0.1

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	16,522	15,066	17,304	12,519	6,084	14,517	18,256	21,200
Depreciation	5,522	5,180	5,714	6,665	7,593	8,061	8,557	9,070
Interest and Finance Charges	4,645	1,661	3,653	308	1,330	469	119	-670
Direct Taxes Paid	-4,516	-601	-4,849	-2,197	-1,978	-2,665	-4,473	-5,194
(Inc.)/Dec. in WC	12,103	4,797	-2,144	506	7,344	-6,051	516	1,337
CF from Operations	34,276	26,103	19,678	17,801	20,373	14,330	22,975	25,743
Others	1,033	643	-3,865	0	0	-110	1,130	0
CF from Operations incl. EO	35,309	26,746	15,813	17,801	20,373	14,220	24,105	25,743
(Inc.)/Dec. in FA	-6,429	-7,142	-10,795	-21,962	-8,896	-21,642	-13,000	-10,000
Free Cash Flow	28,880	19,604	5,018	-4,161	11,477	-7,422	11,105	15,743
(Pur.)/Sale of Investments	-2,064	-752	-19,711	13,364	-15,646	-18,655	0	0
Others	588	1,595	10,924	-15,085	13,239	31,936	2,805	3,307
CF from Investments	-7,905	-6,300	-19,582	-23,682	-11,303	-8,361	-10,195	-6,693
Inc./(Dec.) in Debt	-14,117	-6,303	-5,714	12,625	-7,690	920	-4,508	-8,837
Interest Paid	-4,456	-3,256	-2,939	-3,419	-3,674	-3,028	-2,924	-2,637
Dividend Paid	-3,056	-6,895	-6,725	-3,448	-3,134	-3,918	-3,313	-3,313
Others	-1,781	24,190	-6,162	1,396	-1,257	-838	-1,445	-1,757
CF from Fin. Activity	-23,409	7,736	-21,540	7,154	-15,755	-6,865	-12,189	-16,544
Inc./Dec. in Cash	3,995	28,182	-25,309	1,273	-6,685	-1,006	1,720	2,506
Opening Balance	12,654	16,649	44,831	19,522	20,795	14,110	13,104	14,824
Closing Balance	16,649	44,831	19,522	20,795	14,110	13,104	14,824	17,330

NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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