

## Balkrishna Industries Limited

Beat on all estimates

21<sup>st</sup> May 2024**NEUTRAL**

CMP Rs. 2,890

TARGET Rs. 2,995 (3.6%)

In Q4 FY24, Balkrishna Industries Limited (BKT) reported strong growth of 16% in its topline on a YoY basis. Notably, BKT saw volume growth of 13% on a YoY basis, primarily due to normalizing inventory days at distributor levels. The Company's EBITDA margins have exhibited an improvement, rising by ~469 Bps on a YoY basis, attributed to better gross margins and operating leverage. On the domestic front, the Company achieved a commendable volume growth of 21% on a YoY basis. Though the Company is facing some headwinds due to freight costs, it was able to pass on the surcharge to its customers, leading to a 5% increase in revenue/kg on a QoQ basis.

**Update on Advance Carbon Black capacity**

The management has guided that the 30,000 MTPA Advance Carbon Black capacity is expected to be commissioned in H1 FY25. At optimum utilization this capacity could do a topline of Rs. 3-3.5 Bn. This capacity would yield a 200-300 Bps higher operating margin compared to carbon black.

**Management guidance**

On the domestic front, the Company would continue to grow its sales in double digits. It is important to note that since FY20, the domestic volume mix has inched up from ~20% to ~27% in FY24 (from an annual sales volume of ~41,000 MTPA in FY20 to ~78,000 MTPA in FY24).

In addition to this, the Company doesn't require a huge capex for FY25. For the future the Company has enough land bank for brownfield capex.

**View & Valuation**

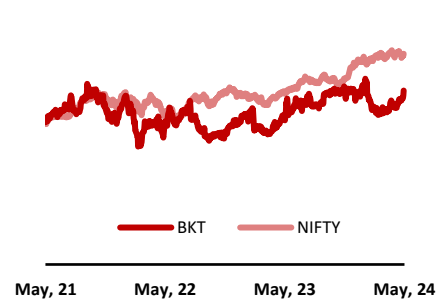
We have revised our estimates and changed our rating from a REDUCE to NETURAL on Balkrishna Industries Ltd. (BKT) with a target price of Rs. 2,995 (36x FY25 earnings). We believe that the Company would be able to pass on the increase in cost due to raw material and freight costs to customers, leading to stable EBITDA/Kg of 75+.

**Company Data**

Bloomberg Code	BIL IN
MCAP (Rs. Mn)	5,58,676
O/S Shares (Mn)	193
52w High/Low	2,890 / 2,105
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	826

**Shareholding Pattern %**

	Mar 24	Dec 23	Sep 23
Promoters	58.3	58.3	58.3
FII's	12.2	12.7	12.5
DII's	21.4	21.4	21.2
Non-Institutional	7.6	7.6	8.0

**BKT vs Nifty**

Source: Company, Keynote Capitals Ltd.

**Key Financial Data**

(Rs Bn)	FY23	FY24	FY25E
Revenue	98	94	108
EBITDA	17	23	26
Net Profit	11	15	16
Total Assets	123	137	150
ROCE (%)	11%	14%	14%
ROE (%)	15%	18%	17%

Source: Company, Keynote Capitals Ltd.

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Q4 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue from Operation	26,819	23,170	16%	22,744	18%	93,689	97,595	-4%
Gross Profit	14,265	11,424	25%	11,717	22%	48,775	48,442	1%
<b>Gross Profit %</b>	<b>53.2%</b>	<b>49.3%</b>	<b>388 Bps</b>	<b>51.5%</b>	<b>167 Bps</b>	<b>52.1%</b>	<b>49.6%</b>	<b>242 Bps</b>
Employee Cost	1,304	1,150	13%	1,263	3%	4,995	4,594	9%
Other Expenses	6,150	5,477	12%	5,048	22%	21,226	26,777	-21%
EBITDA	6,811	4,798	42%	5,406	26%	22,554	17,071	32%
<b>EBITDA %</b>	<b>25.4%</b>	<b>20.7%</b>	<b>469 Bps</b>	<b>23.8%</b>	<b>163 Bps</b>	<b>24.1%</b>	<b>17.5%</b>	<b>658 Bps</b>
Depreciation	1,742	1,557	12%	1,609	8%	6,507	5,708	14%
EBIT	5,070	3,241	56%	3,798	34%	16,047	11,363	41%
<b>EBIT %</b>	<b>18.9%</b>	<b>14.0%</b>	<b>491 Bps</b>	<b>16.7%</b>	<b>221 Bps</b>	<b>17.1%</b>	<b>11.6%</b>	<b>548 Bps</b>
Finance Cost	309	261	18%	364	-15%	1,129	480	135%
Other Income	1,707	570	199%	656	160%	4,492	3,465	30%
PBT	6,468	3,550	82%	4,089	58%	19,410	14,348	35%
Tax Expenses	1,601	952	68%	1,035	55%	4,695	3,774	24%
PAT	4,868	2,598	87%	3,054	59%	14,715	10,574	39%
<b>EPS</b>	<b>25.18</b>	<b>13.44</b>		<b>15.80</b>		<b>76.12</b>	<b>54.70</b>	

Source: Company, Keynote Capitals Ltd.

Unit Economics (Rs/KG)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Volume Sold (MT)	82,085	72,676	13%	72,749	13%	2,92,628	3,01,181	-3%
Revenue from Operation	327	319	2%	313	5%	320	324	-1%
Gross Profit	174	157	11%	161	8%	167	161	4%
Employee Cost	16	16	0%	17	-9%	17	15	12%
Other Expenses	75	75	-1%	69	8%	73	89	-18%
EBITDA	83	66	26%	74	12%	77	57	36%
EBIT	62	45	38%	52	18%	55	38	45%
PBT	79	49	61%	56	40%	66	48	39%
Tax Expenses	20	13	49%	14	37%	16	13	28%
PAT	59	36	66%	42	41%	50	35	43%

Source: Company, Keynote Capitals Ltd.

Volume Sales (MT)

Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
<b>Geography-wise</b>								
Europe	40,346	39,199	3%	35,336	14%	1,37,828	1,52,096	-9%
US	14,504	10,433	39%	12,076	20%	49,454	53,911	-8%
India	20,314	16,836	21%	18,701	9%	78,424	65,055	21%
RoW	6,920	6,208	11%	6,636	4%	26,922	30,118	-11%
<b>Segment-wise</b>								
Agriculture	53,030	44,425	19%	43,814	21%	1,77,040	1,88,840	-6%
OTR & Others	29,055	28,251	3%	28,935	0%	1,15,588	1,12,341	3%
<b>Channel-wise</b>								
OEM	23,216	20,734	12%	19,278	20%	79,010	84,029	-6%
Replacement	57,310	49,824	15%	52,226	10%	2,08,059	2,09,321	-1%
Others	1,560	2,118	-26%	1,244	25%	5,560	7,831	-29%

Source: Company, Keynote Capitals Ltd.

## Q4 FY24 Conference Call Takeaways

### General Highlights

- During the quarter, the Company recognized a foreign exchange gain amounting to Rs. 770 Mn.
- The Company incurred an expense of Rs. 112.5 Mn towards the Extended Producer Responsibility (EPR) fee in FY24 and estimates an outflow of Rs. 150 Mn for the same in the projected FY25.
- At present, the Company is facing challenges to inch up inventory at the dealer level to earlier levels.

### Management Guidance

- The management is evaluating the appropriate timing and extent of potential price increases.
- Even after passing on cost, the Company is not expecting any increase in margins.

### Capacity Expansion

- The Company incurred a capex amounting to Rs. 11.4 Bn in FY24.
- For FY25, the major components of Capex are projected to be towards Advanced Carbon Black initiatives and maintenance-related capital expenditure.
- While the Company possesses sufficient land resources to undertake brownfield capex projects, the management does not have any significant capex plans for FY25.

### Carbon Black

- For FY24, 7% of the Company's total revenue was derived from Carbon Black products.
- Advanced Carbon Black products command operating margins that are 200-300 Bps higher in comparison to conventional carbon black products.
- At optimal utilization levels, the Advanced Carbon Black will generate revenue in the range of Rs. 3-3.5 Bn.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	82,951	97,595	93,689	1,07,833	1,21,482
Growth %		18%	-4%	15%	13%
Raw Material Expenses	37,778	49,153	44,914	51,760	58,311
Employee Expenses	4,301	4,594	4,995	5,607	6,317
Other Expenses	20,783	26,489	21,226	24,802	27,941
<b>EBITDA</b>	<b>20,090</b>	<b>17,359</b>	<b>22,554</b>	<b>25,664</b>	<b>28,913</b>
Growth %		-14%	30%	14%	13%
Margin%	24%	18%	24%	24%	24%
Depreciation	4,554	5,708	6,507	7,195	7,685
<b>EBIT</b>	<b>15,536</b>	<b>11,651</b>	<b>16,047</b>	<b>18,469</b>	<b>21,227</b>
Growth %		-25%	38%	15%	15%
Margin%	19%	12%	17%	17%	17%
Interest Paid	94	768	1,129	1,025	1,025
Other Income & exceptional	4,379	3,465	4,492	4,000	4,000
<b>PBT</b>	<b>19,822</b>	<b>14,348</b>	<b>19,410</b>	<b>21,444</b>	<b>24,202</b>
Tax	5,468	3,774	4,694	5,361	6,051
<b>Net Profit</b>	<b>14,354</b>	<b>10,574</b>	<b>14,715</b>	<b>16,083</b>	<b>18,152</b>
Growth %		-26%	39%	9%	13%
Shares (Mn)	193.3	193.3	193.3	193.3	193.3
<b>EPS</b>	<b>74.26</b>	<b>54.70</b>	<b>76.12</b>	<b>83.20</b>	<b>93.90</b>

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	19,822	14,348	19,410	21,444	24,202
Adjustments	2,127	5,426	4,115	4,220	4,710
Change in Working Capital	-8,289	-1,865	1,536	-1,163	-2,008
Total Tax Paid	-4,579	-3,429	-4,235	-5,361	-6,051
<b>Cash flow from operating Activities</b>	<b>9,080</b>	<b>14,480</b>	<b>20,826</b>	<b>19,140</b>	<b>20,854</b>
Net Capital Expenditure	-15,889	-17,523	-10,814	-6,000	-8,000
Change in investments	-3,516	-883	-4,574	0	0
Other investing activities	431	575	632	4,000	4,000
<b>Cash flow from investing activities</b>	<b>-18,975</b>	<b>-17,831</b>	<b>-14,755</b>	<b>-2,000</b>	<b>-4,000</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	15,498	7,097	-1,902	0	0
Dividend (incl. tax)	-5,603	-3,091	-3,095	-4,825	-5,446
Other financing activities	-91	-421	-1,022	-1,025	-1,025
<b>Cash flow from financing activities</b>	<b>9,804</b>	<b>3,585</b>	<b>-6,019</b>	<b>-5,850</b>	<b>-6,470</b>
Net Change in cash	-91	234	52	11,291	10,384

Valuation Ratios

	FY22	FY23	FY24	FY25E	FY26E
<b>Per Share Data</b>					
EPS	74	55	76	83	94
Growth %		-26%	39%	9%	13%
Book Value Per Share	359	391	458	516	582
<b>Return Ratios</b>					
Return on Assets (%)	15%	9%	11%	11%	12%
Return on Equity (%)	22%	15%	18%	17%	17%
Return on Capital Employed (%)	19%	11%	14%	14%	14%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.9	0.8	0.7	0.8	0.8
Sales / Gross Block (x)	1.4	1.3	1.0	1.0	1.1
Working Capital / Sales (x)	7%	6%	8%	15%	23%
Receivable Days	41	41	50	50	47
Inventory Days	126	124	122	102	103
Payable Days	60	49	62	67	69
Working Capital Days	107	116	110	84	81
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.2	1.2	1.3	1.6	1.9
Interest Coverage Ratio (x)	213.0	19.7	18.2	21.9	24.6
Total Debt to Equity	0.4	0.4	0.3	0.3	0.3
Net Debt to Equity	0.4	0.4	0.3	0.2	0.1
<b>Valuation</b>					
PE (x)	28.8	39.1	35.0	32.0	28.4
Earnings Yield (%)	3%	3%	3%	3%	4%
Price to Sales (x)	5.0	3.9	5.5	4.8	4.2
Price to Book (x)	6.0	5.0	5.8	5.2	4.6
EV/EBITDA (x)	21.8	23.6	23.9	21.0	18.7
EV/Sales (x)	5.3	4.2	5.8	5.0	4.4

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, Cash equivalents & Bank	517	763	800	12,090	22,473
Current Investments	6,845	7,746	13,490	13,490	13,490
Debtors	10,962	11,153	14,454	15,097	16,400
Inventory	16,721	16,674	13,315	15,528	17,493
Short Term Loans & Advances	870	2,242	3,618	3,618	3,618
Other Current Assets	3,027	702	763	763	763
Total Current Assets	38,942	39,280	46,441	60,585	74,238
Net Block & CWIP	52,778	67,757	72,619	71,424	71,739
Long Term Investments	12,122	12,621	14,917	14,917	14,917
Other Non-current Assets	5,949	3,820	2,868	2,868	2,868
<b>Total Assets</b>	<b>1,09,790</b>	<b>1,23,477</b>	<b>1,36,845</b>	<b>1,49,795</b>	<b>1,63,762</b>
Creditors	8,293	4,921	9,102	10,795	12,055
Provision	45	67	44	44	44
Short Term Borrowings	20,270	23,033	24,040	24,040	24,040
Other Current Liabilities	3,749	5,471	3,418	3,418	3,418
Total Current Liabilities	32,356	33,493	36,604	38,297	39,557
Long Term Debt	5,010	10,381	6,914	6,914	6,914
Deferred Tax Liabilities	2,509	2,419	3,490	3,490	3,490
Other Long Term Liabilities	584	1,615	1,298	1,298	1,298
Total Non Current Liabilities	8,103	14,415	11,702	11,702	11,702
Paid-up Capital	387	387	387	387	387
Reserves & Surplus	68,944	75,183	88,152	99,410	1,12,116
Shareholders' Equity	69,330	75,569	88,538	99,796	1,12,503
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>1,09,790</b>	<b>1,23,477</b>	<b>1,36,845</b>	<b>1,49,795</b>	<b>1,63,762</b>

Source: Company, Keynote Capitals Ltd.

## KEYNOTE Rating History

Date	Rating	Market price at Recommendation	Upside/Downside
20 <sup>th</sup> January 2023	BUY	2,223	+12.4%
13 <sup>th</sup> February 2023	BUY	2,044	+14.5%
30 <sup>th</sup> May 2023	NEUTRAL	2,226	+4.7%
7 <sup>th</sup> August 2023	NEUTRAL	2371	+6.0%
23 <sup>rd</sup> October 2023	NEUTRAL	2,564	+5.6%
29 <sup>th</sup> January 2024	REDUCE	2,559	-7.2%
21 <sup>st</sup> May 2024	NEUTRAL	2,890	+3.6%

**Rating Methodology**

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd./Rating & Fair value under Review/Keynote Capitals Ltd. has suspended coverage

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