

# Piramal Glass

## Revised product mix pays rich dividends

### Robust earnings growth in line with expectation

Piramal Glass's Q4FY11 results were commendable. Revenues stood at INR3,289mn, largely in line with our expectation and 16% higher on YoY basis. EBITDA has improved by a steep 240bps to 24.1% on YoY, leading to growth of 29% on YoY. Management's strategy of shifting focus from low end pharma segment to high margin premium cosmetics and perfumery (C&P) segment paid rich dividends in improving realizations and widening EBITDA margin.

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

The company is shifting pharma capacities to premium C&P segment which will debottleneck the supply side concern in the C&P segment. It also plans to add green field C&P capacity of 160 tpd at the existing facility at Jambusar, Gujarat. The overall capex outlay over FY11-13E is INR2.6bn sourced through internal accruals. The company is expected to generate operating cash flow above INR5bn over FY11-12E. We believe it has sufficient internal accruals to meet the capex.

### Outlook remains bright

Piramal has significant scope to scale up business in the USD2.1bn C&P market holding mere 5% market share. It has established commercial relationship with close to 18 of the top 20 clients contributing 80% of the market. We expect the C&P segment to grow 18% over FY11-13E, leading to widening EBITDA margin. Subsequently, we believe 16% revenue growth will propel bottom line by 43% in FY12E.

### Valuation attractive

Sticky clients, high margins, low earnings beta and robust return ratios uphold a scalable business model and high earnings accretion. This justifies superior valuations. We reiterate our target price of INR186 which assigns a 7x target multiple to FY12E operating EBITDA of INR3.4bn, providing an upside of 43%. This implies a P/E of 11x in line with global peers.

## Rating : Buy

Target Price : INR186

Upside : 43%

CMP : INR130 (as on 29 April 2011)

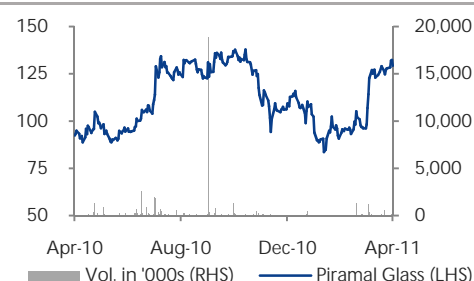
### Key data\*

Bloomberg /Reuters Code	PIRA IN/PRML.BO
Current /Dil. Shares O/S (mn)	80/80
Mkt Cap (INRbn/US\$mn)	10/234
Daily Vol. (3M NSE Avg.)	65,704
Face Value (INR)	10

1 US\$= INR 44.4

Source: Bloomberg; \* As on 29 April 2011

### Price & Volume



Source: Bloomberg

Share holding (%)	Q4FY10	Q1FY11	Q2FY11	Q3FY11
Promoter	76.8	76.8	72.7	72.7
Institutional Investors	0.1	0.1	5.8	5.4
Other Investors	11.1	11.8	10.0	10.1
General Public	12.0	11.4	11.5	11.8

Source: Bloomberg

Price performance (%)	3M	6M	12M
Sensex	4.9	(3.3)	11.0
Piramal Glass	37.6	(5.2)	40.0

Source: Bloomberg

Y/E March (INR mn)	Q4FY11	Q4FY10	YoY(%)	Q3FY11	QoQ (%)	Q4FY11E	Variance (%)
Net Sales	3,289	2,836	16.0	3,106	5.9	3,150	4.4
Operating Expenses	2,498	2,220	12.5	2,389	4.5	2,440	2.4
% of Sales	75.9	78.3	(3.0)	76.9	(1.0)	0.77	75.2
Operating EBITDA	791.0	615.1	28.6	716.9	10.3	709.6	11.5
Operating EBITDA margin	24.1	21.7	2.4	23.08	1.0	22.5	1.5
Forex	(62.7)	121.8	(151.5)	(4.4)	3,342.7	-	-
EBITDA	854	493	73.1	721	18.4	710	20.3
EBITDA Margins (%)	26.0	17.4	8.6	23.2	11.8	22.5	15.2
Depreciation	274	220	24.7	270	1.7	255	7.5
Interest	189.10	177.00	6.8	190.30	(0.6)	178	6.4
PBT	441	161	174.8	325	35.8	333	32.6
Tax	83	39	115.5	59	40.1	57	47.0
Effective Tax Rate (%)	18.8	24.0	(21.6)	18.3	3.1	17.0	10.9
PAT before Minority	358	122	193.6	266	34.9	276	29.6
EPS	4.07	1.42	186.4	2.88	41.4	3.1	32.8

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)	(2.9)	15.9
FY10	11,039	9.4	2,160	19.6	44	(104.3)	0.8	1.6	7.2	154.8	9.4
FY11	12,185	10.4	2,715	22.3	930	1,999.1	11.6	24.2	13.5	11.2	7.5
FY12E	14,079	15.5	3,442	24.4	1,328	42.7	16.5	26.6	16.2	7.9	5.9
FY13E	16,834	19.6	4,371	26.0	1,639	23.5	20.4	24.7	19.7	6.4	4.6

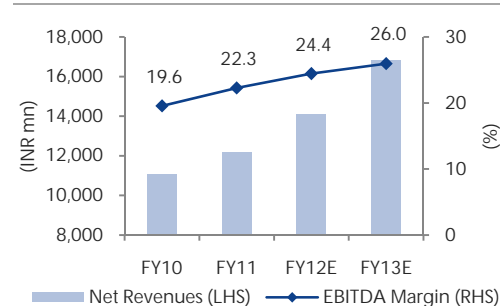
Source: Company, Elara Securities Estimate

## 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>3,442</b>	<b>4,371</b>
Less:- Forexexp	339	(71)	50	75
EBITDA	1,822	2,786	3,392	4,296
Less :- Depreciation & Amortization	907	1,004	1,103	1,228
<b>EBIT</b>	<b>915</b>	<b>1,782</b>	<b>2,289</b>	<b>3,068</b>
Less:- Interest exp	1049	720	637	712
Add Other income	221	215	215	215
<b>PBT</b>	<b>87</b>	<b>1,277</b>	<b>1,867</b>	<b>2,571</b>
Less :- Taxes	54	244	392	643
<b>PAT</b>	<b>32</b>	<b>1,033</b>	<b>1,475</b>	<b>1,928</b>
Add/Less: - Minority Interests	(12)	103	148	289
<b>PAT after minority</b>	<b>44</b>	<b>930</b>	<b>1,328</b>	<b>1,639</b>
Balance Sheet (INR mn)	FY10	FY11	FY12E	FY13E
Share Capital	804	804	804	804
Reserves	1,595	2,543	3,542	4,900
Minority Interest	376	499	646	936
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>14,136</b>	<b>15,583</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	4,942	6,317
Other Assets	-	-	-	-
<b>Total Assets</b>	<b>12,713</b>	<b>13,189</b>	<b>14,136</b>	<b>15,583</b>
Cash Flow Statement (INR mn)	FY10	FY11E	FY12E	FY13E
Cash profit adjusted for non cash items	2,008	2,757	3,215	3,869
Add/Less : Working Capital Changes	573	(364)	(209)	(483)
Operating Cash Flow	2,580	2,394	3,006	3,385
Less:- Capex	(244)	(659)	(1,300)	(1,300)
Free Cash Flow	2,337	1,735	1,706	2,085
Financing Cash Flow	(2,352)	(1,673)	(1,165)	(1,194)
Investing Cash Flow	(208)	(659)	(1,300)	(1,300)
<b>Net change in Cash</b>	<b>21</b>	<b>62</b>	<b>541</b>	<b>892</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	26.8	27.0
PAT Growth	(103.0)	3,095.4	42.7	30.7
EBITDA Margin	19.6	22.3	24.4	26.0
Net Margin	0.3	8.5	10.5	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	26.6	24.7
ROCE (%)	7.2	13.5	16.2	19.7
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR/Share)	0.8	11.6	16.5	20.4
EPS Growth (%)	NA	1,276.7	42.7	23.5
DPS (INR/Share)	1.0	3.5	3.5	3.5
P/E Ratio (x)	154.8	11.2	7.9	6.4
EV/EBITDA (x)	9.4	7.5	5.9	4.6
EV/Sales (x)	1.8	1.7	1.4	1.2
Price/Book (x)	4.4	3.1	2.4	1.8
Dividend Yield (%)	0.8	2.7	2.7	2.7

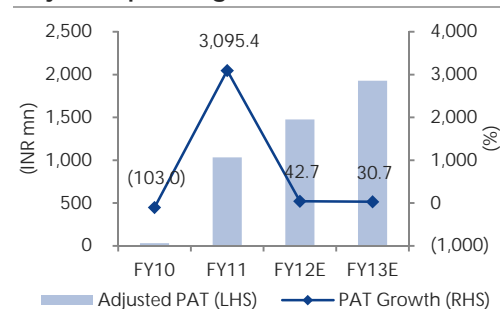
Source: Company, Elara Securities Estimates

### Revenue & margins growth trend



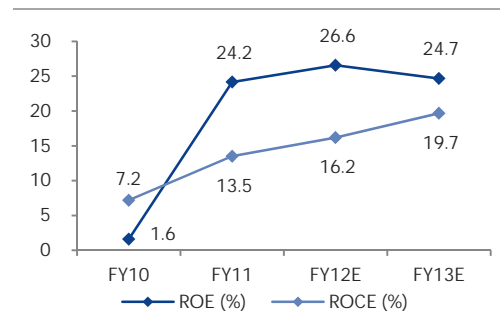
Source: Company, Elara Securities Estimates

### Adjusted profits growth trend



Source: Company, Elara Securities Estimates

### Return ratios

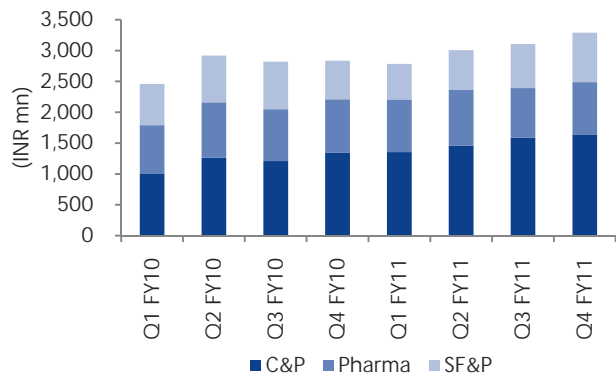


Source: Company, Elara Securities Estimates

## Robust earnings growth in line with expectation

Piramal Glass reported commendable Q4FY11 results. Revenues stood at INR3,289mn, largely in line with our expectation. This is 16% higher on YoY and about 6% on QoQ basis. This came on the back of improving realizations. Management has continuously focused on shifting from the low end pharma segment to the high margin 'Premium' cosmetics and perfumery segment. The cosmetics and perfumery grew 22% YoY, contributing 49% of sales compared to 44% last year.

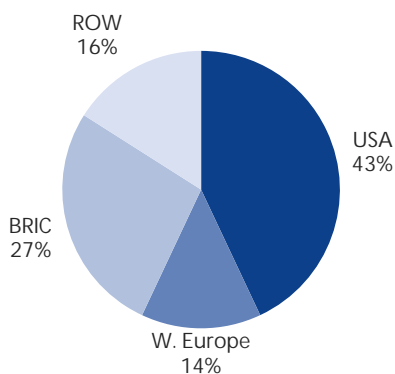
**Exhibit 1: Shifting focus on C&P segment**



Source: Company

The C&P segment garners realization rates of over 2x of the pharma and food and beverage segment. Higher realization in the premium C&P segment has consistently widened the EBITDA margin bracket in the past 4-6 quarters, leading to strong bottom line growth. Q4FY11 witnessed improvement in operating EBITDA by a steep 240bps to 24.1% leading to growth of 29% on YoY.

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



Source: Company

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

In order to support the robust demand in the C&P segment and leverage the established network with sticky client base, Piramal Glass is planning a strategic expansion plan. The company is shifting its pharma

capacities to premium C&P segment which will 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 substitution from glass bottles. This entails a capex of about INR1.6bn

The company also plans to add greenfield C&P capacity of 160 tpd at the existing facility at Jambusar, Gujarat. 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 project has already commenced and is expected to cost INR1bn.

**Exhibit 3: Capacity Revamp**

Realignment of capacity				
Current		Future		Commencement date
Type of capacity	Size	Type of capacity	Size	
Pharma	75	C&P	55	March 2012
Pharma	230	Pharma	265	March 2012
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)

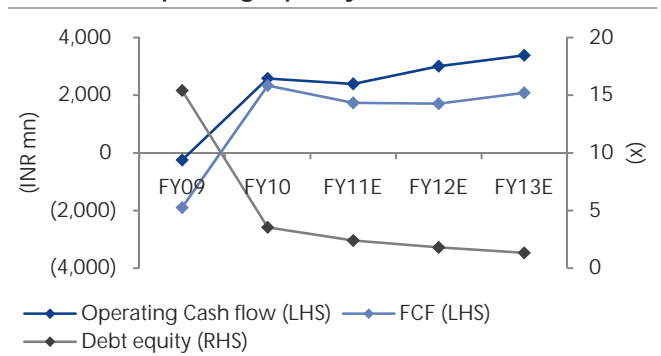
Source: Company

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 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 a high debt equity of 15x to a little over 2x. The turnaround in the business and robust cash flows has 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

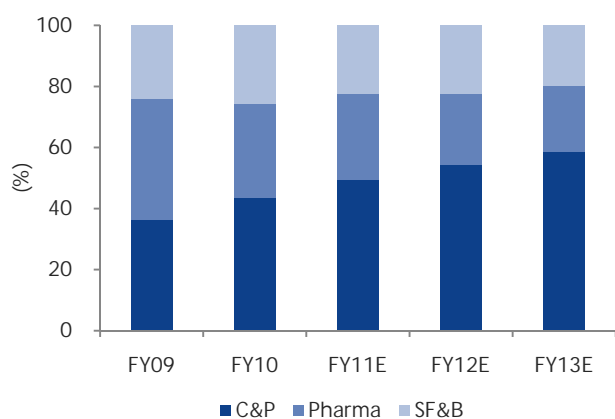
The company has guided debt equity of 1.5x by FY13E, which will require a repayment of about INR400mn. We believe this is within the company's reach. After factoring the capex, the company will generate cumulative cash flow of over INR2bn during FY11-13E which will boost repayment capacity.

## Outlook remains bright

The C&P market size is USD2.1bn and Piramal Glass' market share stands at a mere 5%. While the company leads the nail polish and lower end C&P segment, the high end segment constitutes three-fourth of the overall C&P segment, and Piramal market share is less than 3%-4% in the segment. The high end segment has a concentrated client mix with about 20 major clients that account for 80% of the business.

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 other European and US peers. The company plans to continue aggressive market share gain and ramp up the pace of transition of C&P production to India from US in order to enhance cost advantage.

**Exhibit 5: C&P contribution on an uptrend**



Source: Company, Elara Securities

We expect the overall C&P segment to grow 18% over FY11-13E. The premium C&P segment which garners over 2x realization rates is expected to grow at 28%-30% over the same period leading to widening EBITDA margin bracket. Piramal has consistently improved its bottom line for the past eight quarters. The company has witnessed a sharp turnaround in bottom line from INR44mn in FY10 to INR930mn in FY11. This has eliminated the key concern of sustainability of earnings. We reiterate our stance that the company will steadily improve its premium C&P business that will lead to superior EBITDA margin and subsequent jump in ROCE. It is on track to record PAT of INR1.3bn in FY12E. We estimate an EPS of INR16.5 for FY12E, a growth of 42%.

## Valuation Attractive

Piramal Glass' shift to the premium segment, will de-risk it from the commoditized convertor business which faces earnings volatility and threat from competitors. The company is making forays in the premium C&P business which is characterized by sticky clients' high margins, low earnings beta and robust return ratios. All these factors uphold a scalable business model and high earnings accretion. This justifies superior valuations.

### Exhibit 6: Valuation Summary

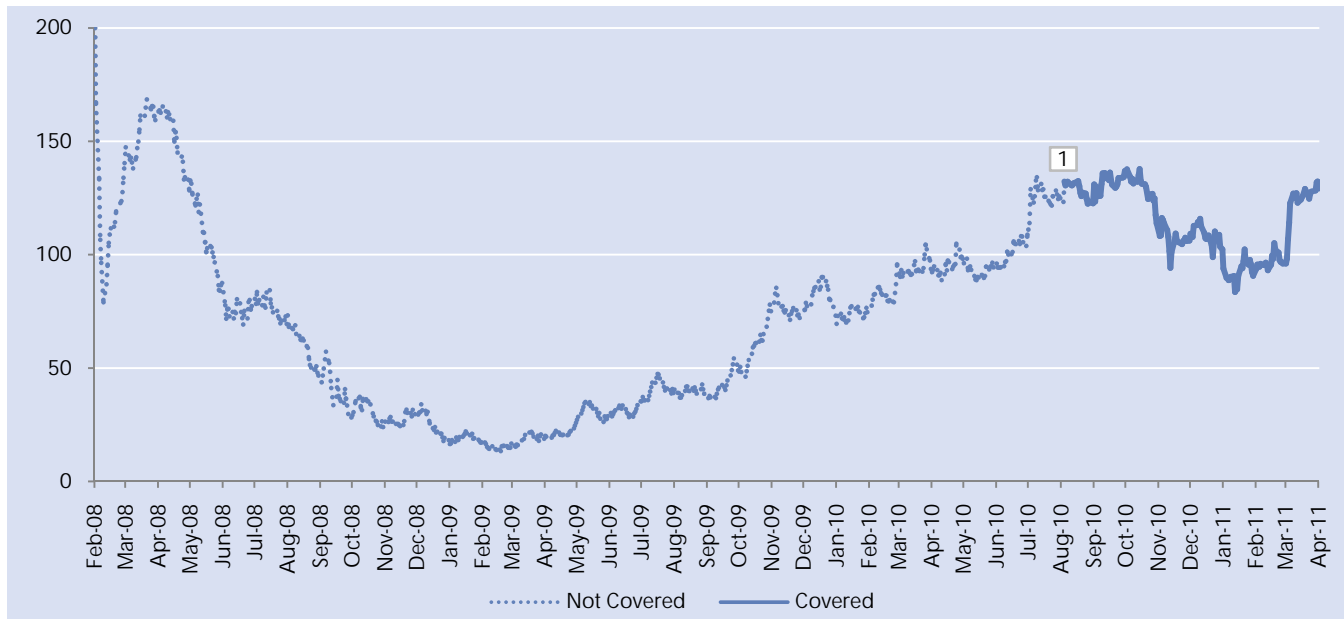
Operating EBITDA* (INR mn)	3,442
Target Multiple assigned (x)	7
Enterprise Value (INR mn)	23,269
Net Debt (INR mn)	8,326
Mkt Cap (INR mn)	14,943
No of Diluted shares (mn)	80.4
<b>Target Price (INR)</b>	<b>186</b>
Upside (%)	43.0

\*Before Forex expenditure

Source: Company, Elara Securities Estimates

P/E's of global peers in developed markets with a strong foothold in the premium segment are hovering over 11x. As the company's EBITDA margin expands, the earnings trigger will enable it to command superior valuation. We reiterate our target price of INR186 which assigns a 7x target multiple to FY12E EBITDA of INR3,442mn, providing an upside of 43%. In terms of P/E, this works out to be 11x, in line with global peers.

## 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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