

Current	Previous
<b>CMP : Rs.367</b>	
<b>Rating : BUY</b>	<b>Rating : BUY</b>
<b>Target : Rs.434</b>	<b>Target : Rs.491</b>

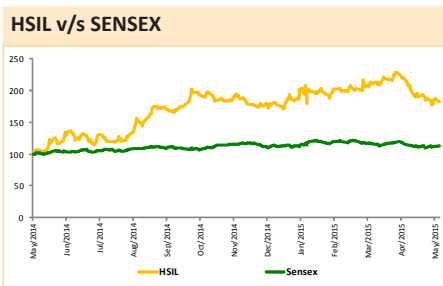
STOCK INFO	
BSE	500187
NSE	HSIL
Index	S&P BSE 500
Bloomberg	HSI IN
Reuters	HSNT.BO
Sector	Ceramic Products & Containers
Face Value (Rs)	2
Equity Capital (Rs mn)	145
Mkt Cap (Rs mn)	26,534
52w H/L (Rs) (Adj.)	477/179
3m Avg Daily Volume (BSE + NSE)	155,022

SHAREHOLDING PATTERN	%
(as on Mar. 2015)	
Promoters	47.1
FII's	11.4
DII's	24.7
Public & Others	16.8

Source: BSE

STOCK PERFORMANCE (%)	1m	3m	12m
HSIL	-15	-10	80
SENSEX	0	-5	14

Source: Capitaline, IndiaNivesh Research



Source: Capitaline, IndiaNivesh Research

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**Near term pressure do not change long term positive outlook on sector as well as company; Revise rating to BUY on sharp correction**

HSIL Ltd reported disappointing Q4FY15 results on topline front while outperforming on bottomline front. Building products segment surprised negatively with weak sales growth. Packaging products surprised with its worst performance reporting sales decline of 24.4% yoy.

We attended the conference call with the management of HSIL Ltd and following are the key takeaways:

- Sanitaryware sector is growing at 11-12% with organised segment market share of ~60%. Replacement market constitutes 8% of the total sector. In terms of volume, the total capacity of sanitaryware in India is 27-30 mn pcs per annum and the organised sector garners 50% share. Indian faucets sector is worth Rs 55 bn with organised segment market share of 45%. Faucets sector has also been growing at 12-13%.
- Building products segment of HSIL grew by 6.3% in Q4FY15 and 6.2% in FY15. This was muted due to discontinuation of tiles business from July 2014 (which had an impact of 3.5% - 4%) and slowdown in institutional clientele. Institutional clients which constitutes of builders and corporate have been deferring delivery due to delay in demand pick-up in the economy. Real estate market has not picked up as customers await price correction and interest rate cuts. However, retail segment has been doing considerably well. The management mentioned that growth in H1FY16E is likely to be muted.
- Packaging products declined 24.4% in Q4FY15 while it grew 6.5% in FY15. The management stated that Q4FY14 packaging products sales comprised of full year garden Polymer Products Ltd (GPPL) financials as the court order was received in March. Hence Q4FY15 and Q4FY14 are not comparable. However, in our opinion, the numbers are still weak considering the management guidance of 10-11% topline growth against actual growth of 6.5% in FY15. The company has received price hike from all the customers in the segment.
- In sanitaryware, the company operates 1.8 mn pcs per annum plant at Bahadurgarh and 2 mn pcs per annum plant at Bibinagar. Combined capacity utilisation of sanitaryware products stood at 88-89% for FY15. Faucets plant at Kaharani with capacity of 2.5 mn pcs operated at 45% utilisation rate. HSIL has 4 furnace worth 1600 tons per day capacity in container glass segment. Currently one furnace is temporarily closed due to weak industry demand. The capacity utilisation of operational facility stood at 90-91% for FY15.
- In FY15, the company spent Rs 860 mn on capex which includes Capital Work-in-progress. For FY16E it is likely to spend Rs 400 mn for building products segment and Rs 100 mn for packaging products segment. It is undergoing brownfield expansion in both the sanitaryware plants increasing the capacity by 0.4 mn pcs per annum. This will commence operation by March 2016. Hence the full benefit of the capacity addition would be visible in FY17E. The management has further deferred its Greenfield expansion plan at Gujarat due to demand weakness.
- HSIL has spent 7.75% on advertisements in FY15. This may increase by 100 bps in FY16E.
- The company repaid debt worth Rs 3.5 bn from the money raised in QIP and internal accruals. The company raised Rs 2.5 bn in March 2015 for repayment of debt. Out of the total debt of Rs ~7 bn in FY15, building products segment

constitutes Rs 1.5 bn and the balance is for the packaging products segment. The average cost of debt (including External Commercial Borrowing of Rs 5 bn) is 6.5%.

- HSIL is looking at entering new products categories where growth rates are higher. Initially, it would begin with outsourcing model and it would consider investing in capacities when the business reaches economic scale. The company would be creating separate vertical for new product categories as it would require separate focus and setting up of distribution channels (though current channels can also be utilised depending on the product).
- GST would benefit the company if petroleum products are included in it. The company has certain petroleum based raw materials which may not be available for credit in GST based tax system. On an overall basis, share of organised players in total market is likely to increase in GST regime.
- The management guided for 15% growth in building products segment and 11-12% growth in packaging products segment. It mentioned that the margins in packaging products segment are sustainable and that in building products segment would be maintained. It stated that its loss making subsidiaries would be EBITDA positive by FY17E and PAT positive by FY18E.

### Valuation

At CMP of Rs 367, HSIL trades at PE of 25.1x and 19.6x its FY16E and FY17E earnings of Rs 14.6 and Rs 18.7 per share respectively. The company's dismal performance is a reflection of bleak demand scenario which is a short term phenomenon in our opinion. The long-term outlook of the building products sector continues to be robust and HSIL should be the key beneficiary in such an event due to its leadership position. Packaging products segment has attained breakeven in FY15 and is likely to improve performance going forward. We remain cautiously optimistic on HSIL due to weak demand scenario in short term. One of the key triggers for the stock would be the demerger of building products and packaging products business which would reduce the volatility in segmental performance and thereby warrant re-rating of the company.

The share price of the company has fallen sharply by 8.3% post Q4FY15 results. This correction provides an opportunity to accumulate the stock as the long term outlook of the sector is still positive. At our target price of Rs 434, the stock provides potential upside of 18.1%. Accordingly, we revise rating to BUY from HOLD earlier. Key risk to our estimates would include increase in power and fuel cost lead by increase in gas prices and continuance of subdued demand.

Particulars	Methodology	EBITDA	Multiple	Value
<b>Building products</b>	EV/EBITDA (FY17E)	2,590	12x	31,076
<b>Packaging Products</b>	EV/EBITDA (FY17E)	2,006	4x	8,024
Total EV (Rs Mn)				39,099
Net Debt (FY15) (Rs Mn)				7,718
Market Cap (Rs Mn)				31,382
O/s Shares (mn)				72
<b>Target Price (Rs Per Share)</b>				<b>434</b>

Source: IndiaNivesh Research

## Standalone Financial Performance

Rs in mn	Q4 FY15	Q3 FY15	Q4 FY14	QoQ (%)	YoY (%)	FY15	FY14	Chg (%)
<b>Net sales</b>	<b>5,411</b>	<b>4,555</b>	<b>6,173</b>	18.8	-12.3	<b>18,209</b>	<b>17,168</b>	6.1
Raw Materials	2,272	1,504	2,855	51.1	-20.4	6,602	5,829	13.2
Power and Fuel	632	725	868	-12.9	-27.2	2,801	3,770	-25.7
Staff cost	542	523	509	3.6	6.5	1,971	1,702	15.8
Other expenditure	<u>1,085</u>	<u>927</u>	<u>1,001</u>	17.1	8.4	<u>3,783</u>	<u>3,489</u>	8.4
Operating Expenses	4,530	3,678	5,232	23.2	-13.4	15,156	14,791	2.5
<b>EBITDA</b>	<b>881</b>	<b>877</b>	<b>942</b>	<b>0.5</b>	<b>-6.4</b>	<b>3,053</b>	<b>2,377</b>	<b>28.4</b>
EBITDA Margin (%)	16.3%	19.3%	15.3%	(297 bps)	103 bps	16.8%	13.8%	292 bps
Other Operating Income	178	66	117	167.6	51.6	361	297	21.9
Other Income	5	8	10	-32.5	-46.4	36	37	-3.2
Depreciation	<u>309</u>	<u>318</u>	<u>362</u>	-2.7	-14.6	<u>1,193</u>	<u>1,057</u>	12.8
Profit bef. Int. & Tax	755	634	707	19.2	6.9	2,258	1,654	36.5
Interest & finance ch.	<u>180</u>	<u>196</u>	<u>184</u>	-8.3	-2.2	<u>736</u>	<u>679</u>	8.3
Profit before tax	575	438	523	31.4	10.0	1,523	975	56.1
Total tax expenses	<u>177</u>	<u>135</u>	<u>229</u>	31.6	-22.7	<u>481</u>	<u>413</u>	16.4
Add/Less: Extraordinary Items	0	0	0			0	0	
Net profit	398	303	294	31.4	35.6	1,042	562	85.3
PAT	398	303	294	<b>31.4</b>	<b>35.6</b>	1,042	562	85.3
Effective tax rate	30.8%	30.8%	43.8%			31.6%	42.4%	
Adj. PAT Margins (%)	7.4%	6.6%	4.8%	70 bps	260 bps	5.7%	3.3%	245 bps
EPS	5.5	4.6	4.4	20.0	23.8	14.4	8.5	69.3

Source: Company, IndiaNivesh Research

## Segmental Performance

Rs in mn	Q4 FY15	Q3 FY15	Q4 FY14	QoQ (%)	YoY (%)	FY15	FY14	Chg (%)
<b>Revenue (Rs Mn)</b>								
Building Products	2883	2282	2712	26.4	6.3	9355	8810	6.2
Packaging Products	2705	2339	3577	15.6	-24.4	9200	8639	6.5
Others	1	1	1	62.5	0.0	15	16	-5.7
<b>Total</b>	<b>5589</b>	<b>4621</b>	<b>6290</b>	<b>20.9</b>	<b>-11.1</b>	<b>18570</b>	<b>17465</b>	<b>6.3</b>
<b>EBIT (Rs Mn)</b>								
Building Products	532	421	624	26.4	-14.6	1779	1828	-2.7
Packaging Products	336	313	186	7.2	NA	839	99	NA
Others	-1	-2	-2	-55.6	-50.0	6	6	16.4
<b>Total</b>	<b>868</b>	<b>733</b>	<b>808</b>	<b>18.4</b>	<b>7.4</b>	<b>2625</b>	<b>1933</b>	<b>35.8</b>
<b>EBIT Margin (%)</b>								
Building Products	18.5	18.5	23.0	-	(453 bps)	19.0	20.7	(173 bps)
Packaging Products	12.4	13.4	5.2	(97 bps)	724 bps	9.1	1.1	797 bps
Others	-61.5	-225.0	-123.1	NA	NA	43.2	35.0	NA

Source: Company, IndiaNivesh Research

## Consolidated Financial Statements

## Income statement

Y E March (Rs m)	FY 13	FY 14	FY 15E	FY 16E	FY 17E
<b>Net sales</b>	<b>17367</b>	<b>18279</b>	<b>19421</b>	<b>21616</b>	<b>24516</b>
Growth %	20.1	5.3	6.2	11.3	13.4
<b>Expenditure</b>	<b>15026</b>	<b>16049</b>	<b>16481</b>	<b>18359</b>	<b>20746</b>
Raw Material	5428	6475	7315	8329	9346
Power and Fuel	4037	3770	2801	3026	3432
Employee	1822	1884	2160	2378	2697
Others	3739	3919	4205	4626	5271
<b>EBITDA</b>	<b>2341</b>	<b>2230</b>	<b>2940</b>	<b>3257</b>	<b>3770</b>
Growth %	0.7	-4.7	31.8	10.8	15.7
<b>EBITDA Margin %</b>	<b>13.5</b>	<b>12.2</b>	<b>15.1</b>	<b>15.1</b>	<b>15.4</b>
Other Income	284	341	421	442	464
Depreciation and amortisation	932	1101	1250	1318	1376
<b>EBIT</b>	<b>1693</b>	<b>1470</b>	<b>2111</b>	<b>2381</b>	<b>2858</b>
<b>EBIT Margin %</b>	<b>9.7</b>	<b>8.0</b>	<b>10.9</b>	<b>11.0</b>	<b>11.7</b>
Interest	694	718	775	777	807
Exceptional/Extraordinary item	237	0	0	0	0
<b>PBT</b>	<b>1236</b>	<b>752</b>	<b>1335</b>	<b>1604</b>	<b>2051</b>
<b>PBT Margin %</b>	<b>7.1</b>	<b>4.1</b>	<b>6.9</b>	<b>7.4</b>	<b>8.4</b>
Tax	415	412	481	545	697
<b>Effective tax rate %</b>	<b>34</b>	<b>55</b>	<b>36</b>	<b>34</b>	<b>34</b>
<b>PAT</b>	<b>820</b>	<b>340</b>	<b>854</b>	<b>1059</b>	<b>1354</b>
<b>Adj. PAT</b>	<b>584</b>	<b>340</b>	<b>854</b>	<b>1059</b>	<b>1354</b>
Growth%	-37.6	-41.8	151.4	23.9	27.8
<b>Adj. PAT Margin %</b>	<b>3.4</b>	<b>1.9</b>	<b>4.4</b>	<b>4.9</b>	<b>5.5</b>

## Balance sheet

Y E March (Rs m)	FY 13	FY 14	FY 15E	FY 16E	FY 17E
Share Capital	132	132	145	145	145
Reserves & Surplus	10131	10151	13086	13849	14906
<b>Net Worth</b>	<b>10263</b>	<b>10283</b>	<b>13231</b>	<b>13994</b>	<b>15051</b>
Total debt	10341	11330	7969	7769	8069
Net deferred tax liability	1141	1154	1045	1045	1045
<b>Total Liabilities</b>	<b>21745</b>	<b>22767</b>	<b>22245</b>	<b>22807</b>	<b>24165</b>
Gross Fixed Assets	19430	20704	22777	23177	24177
Less Depreciation	4384	5510	6761	7944	9319
Capital Work in Progress	622	1195	200	500	500
Net Fixed Assets	15668	16388	16217	15733	15359
Investments	108	109	109	109	109
<b>Current Assets</b>	<b>9924</b>	<b>10245</b>	<b>9984</b>	<b>11546</b>	<b>13597</b>
Inventories	4067	4443	4744	5404	6129
Sundry Debtors	3893	4192	4138	4755	5516
Cash & Bank Balance	820	603	251	442	932
Loans & advances	1112	968	816	908	981
Other Current assets	32	39	35	37	39
Current Liabilities & provisions	3955	3975	4065	4580	4900
<b>Net Current Assets</b>	<b>5969</b>	<b>6270</b>	<b>5919</b>	<b>6965</b>	<b>8697</b>
Mis Exp not written off	0	0	0	0	0
<b>Total assets</b>	<b>21745</b>	<b>22767</b>	<b>22245</b>	<b>22807</b>	<b>24165</b>

## Cash Flow

Y E March (Rs m)	FY 13	FY 14	FY 15E	FY 16E	FY 17E
<b>PBT</b>	<b>1236</b>	<b>752</b>	<b>1335</b>	<b>1604</b>	<b>2051</b>
<b>Adjustment for:</b>					
Depreciation	932	1101	1250	1318	1376
Others	393	715	775	777	807
<b>Changes in working capital</b>	<b>-1912</b>	<b>-787</b>	<b>-156</b>	<b>-1000</b>	<b>-1254</b>
<b>Tax expenses</b>	<b>-343</b>	<b>-157</b>	<b>-481</b>	<b>-545</b>	<b>-697</b>
<b>Cash flow from operations</b>	<b>306</b>	<b>1624</b>	<b>2723</b>	<b>2154</b>	<b>2283</b>
Capital expenditure	-1204	-1925	-1079	-700	-1000
<b>Free Cash Flow</b>	<b>-898</b>	<b>-300</b>	<b>1645</b>	<b>1454</b>	<b>1283</b>
Others	450	39	38	0	0
<b>Cash flow from investments</b>	<b>-755</b>	<b>-1886</b>	<b>-1040</b>	<b>-700</b>	<b>-1000</b>
Interest	-673	-721	-775	-777	-807
Loans availed or (repaid)	1410	997	-3361	-200	300
Proceeds from Issue of shares (incl share premium)	0	0	2390	0	0
Dividend paid (incl tax)	-229	-231	-296	-296	-296
<b>Cash flow from Financing</b>	<b>508</b>	<b>45</b>	<b>-2043</b>	<b>-1273</b>	<b>-803</b>
Net change in cash	60	-217	-360	181	480
Cash at the beginning of the year	706	766	549	189	370
Cash at the end of the year	766	549	189	370	851
Other Bank Balances	54	54	62	71	82
Cash as per Balance Sheet	820	603	251	442	932

## Key ratios

Y E March	FY 13	FY 14	FY 15E	FY 16E	FY 17E
Adj. EPS (Rs)	8.8	5.1	11.8	14.6	18.7
Cash EPS (Rs)	26.5	21.8	29.1	32.9	37.8
BVPS	155.4	155.7	183.0	193.6	208.2
DPS (Rs)	3.0	3.0	3.5	3.5	3.5
Adj. P/E (x)	41.5	71.3	31.1	25.1	19.6
P/CEPS (x)	13.8	16.8	12.6	11.2	9.7
P/BV (x)	2.4	2.4	2.0	1.9	1.8
EV/EBITDA(x)	45.5	48.3	38.7	34.8	30.0
M cap/sales (x)	1.4	1.3	1.4	1.2	1.1
ROCE	8.7	7.0	9.9	11.1	12.7
ROE	8.2	3.3	7.3	7.8	9.3
Inventory (days)	74.9	85.0	86.3	85.7	85.9
Debtors (days)	66.5	80.7	78.3	75.1	76.5
Trade Payables (days)	29.8	31.2	27.8	26.9	27.5
Total Asset Turnover (x)	0.7	0.7	0.7	0.8	0.9
Fixed Asset Turnover (x)	1.1	1.1	1.2	1.4	1.6
Debt/equity (x)	1.0	1.1	0.6	0.6	0.5
Debt/ebitda (x)	4.4	5.1	2.7	2.4	2.1
Interest Coverage (x)	2.4	2.0	2.7	3.1	3.5
Dividend Yield %	0.8	0.8	1.0	1.0	1.0

Source: Company, IndiaNivesh Research

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**Definitions of ratings**

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

HOLD. We expect this stock to deliver -15% to +15% returns over the next 12 months.

SELL. We expect this stock to deliver <-15% returns over the next 12 months.

Our target prices are on a 12-month horizon basis.

**Other definitions**

NR = Not Rated. The investment rating and target price, if any, have been arrived at due to certain circumstances not in control of INSPL

CS = Coverage Suspended. INSPL has suspended coverage of this company.

UR=Under Review. Such e invest review happens when any developments have already occurred or likely to occur in target company & INSPL analyst is waiting for some more information to draw conclusion on rating/target.

NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

Research Analyst has not served as an officer, director or employee of Subject Company

One year Price history of the daily closing price of the securities covered in this note is available at [www.nseindia.com](http://www.nseindia.com) and [www.economicstimes.indiatimes.com/markets/stocks/stock-quotes](http://www.economicstimes.indiatimes.com/markets/stocks/stock-quotes). (Choose name of company in the list browse companies and select 1 year in icon YTD in the price chart)



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