

GHCL

Robust performance from both businesses; Upgrade target price



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- GHCL's Q1FY17 results are driven by higher utilization of 91% in soda ash segment and higher realisation and utilization at textile segment. Operational efficiency led by lower fuel cost (lower coal prices and wind energy) also supported margin expansion
- Company posted strong results in Q1FY17 with sales / EBITDA / PAT growth of 17% / 28% / 37% yoy to Rs 7.3bn / 1.9bn / 1.0bn driven by revenue growth and margin expansion in both – chemicals and textile segment
- Given solid quarter results, strong visibility of healthy margins in soda ash business and 10-12% revenue growth in textile segment with margin expansion, management is confident about 20-25% PAT growth in current year (upped from earlier guidance of 20%)
- We upgrade FY17/18E EPS by 8%/5% as we factor in strong Q1FY17 results and higher margins in soda ash. With strong visibility of earnings growth and subsequent improvement in return ratios we further upgrade earnings multiple from 6x to 7x and upgrade target price to Rs 280 and maintain BUY

GHCL continues to surprise with strong operating performance

GHCL reported revenue growth of 17% yoy to Rs 7.3bn, above our estimate of 11% growth. Both inorganic chemicals and textiles business have reported increase in revenues by 9% and 30% respectively, led by better utilization rate. EBIT margins at 24% are up by 260 bps yoy on the back of improvement in margins of both inorganic chemicals (+440 bps) and textiles segment (+190 bps) led by higher operating efficiency and lower fuel cost. Profits at Rs 1 bn (+37% yoy) were above Emkay estimates of Rs 82mn led by higher than expected Operational performance and lower interest cost. Management is confident about 20-25% PAT growth in current year which is higher than its earlier guidance of 20% as margins in chemical segment remains robust.

Upgrade FY17/18E EPS by 8%/5% respectively; Upgrade target price, maintain BUY

We have upgraded our FY17/18E EPS by 8%/5% respectively as we advance our revenues estimates on the back of improving volumes for soda ash and textiles business. Further, higher operating efficiency in organics chemicals segment and lower interest cost will result in higher PAT growth. We assign higher target multiple of 7x FY18E EPS (from earlier 6x) as we see strong visibility of earnings and improvement in return ratios supported by sustained reduction in debt. We reiterate BUY recommendation with revised TP of Rs 280 based on 7x FY18E EPS of Rs 40.

Financial Snapshot (Consolidated)

(Rs mn)	FY14	FY15	FY16	FY17E	FY18E
Net Sales	22,343	23,616	25,458	26,938	29,094
EBITDA	4,370	5,328	6,334	7,028	8,032
EBITDA Margin (%)	19.4	22.4	24.8	26.0	27.5
APAT	1,431	2,138	2,685	3,298	3,981
EPS (Rs)	14.3	21.4	26.8	33.0	39.8
EPS (% chg)	7.5	49.4	25.6	22.8	20.7
ROE (%)	24.8	31.5	30.6	29.5	28.3
P/E (x)	14.7	9.8	7.8	6.4	5.3
EV/EBITDA (x)	7.9	6.2	5.1	4.6	3.7
P/BV (x)	3.6	2.7	2.1	1.7	1.3

Source: Company, Emkay Research

CMP Rs210	Target Price Rs280 (▲)
Rating BUY (+)	Upside 33.3 %

Change in Estimates

EPS Chg FY17E/FY18E (%)	NA
Target Price change (%)	NA
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY17E	FY18E
Emkay	33.0	39.8
Consensus	-	-
Mean Consensus TP	Rs 228	

Stock Details

Bloomberg Code	GHCL IN
Face Value (Rs)	10
Shares outstanding (mn)	100
52 Week H/L	228 / 81
M Cap (Rs bn/USD bn)	21 / 0.31
Daily Avg Volume (nos.)	23,38,385
Daily Avg Turnover (US\$ mn)	7.4

Shareholding Pattern Jun '16

Promoters	18.5%
FII's	16.6%
DII's	5.3%
Public and Others	59.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	22	53	100	153
Rel. to Nifty	(6)	42	75	155

Relative price chart



Source: Bloomberg

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Exhibit 1: Actual V/s estimate

(in Rs mn)	Actual	Estimate (Emkay)	Consensus estimate	% variation		Comment
				Emkay	Consensus	
Sales	7,308	6,504	-	12%	-	Higher than expected sales from textiles segment and also due to impact of IND AS
EBITDA	1,933	1,745	-	11%	-	Higher than estimated EBITDA is due to higher revenues and higher margins in both segment
EBITDA, margin	26.5%	26.8%	-	(37 bps)	-	Margins are actually higher than estimates but affected by IND AS impact
PAT	1,028	816	-	26%	-	Higher than estimate led by increase in operating profits and lower interest cost

Source: Company, Emkay Research

Textile margin expansion to sustain despite increase in prices of cotton

In Q1 FY16, revenues from textiles segment have increased sharply by 30% yoy with margin expansion of 190 bps to 13.3%. The improvement in performance of textiles segment was led by:

- Increase in utilization rate from 76% to 81% in Q1 FY17 resulting in higher volumes by 19% yoy
- Increase in realisations of home textiles segment by 15% yoy to Rs 293 per meter from Rs 254 per meter in Q1 FY16.
- Higher utilization and realisations in spinning segment
- Benefit of wind mill installation (Rs 40 mn incremental amount resulting in 1% positive impact on textile segment's margins only because of wind mill installation)

Going forward, despite higher cotton prices, margin improvement in textiles segment is likely to continue as the increase in margins of spinning business will compensate for lower margins in home textiles segment. This is because, the company is heavy on spinning side as out of the total yarn production, only 30% is used in company's home textiles business while the remaining is sold in outside market. Further, GHCL is well covered till Nov/Dec 2016, for all its requirement that will result in higher margins.

Focus remains on debt reduction

Out of the total cash profit of Rs 1.3 bn in Q1 FY17, company has utilized Rs 680 mn on debt reduction while the remaining was utilized for capex in organic chemicals segment. Company is on track to reduce debt levels along with ongoing capex in order to bring down the debt equity ratio of below 1.

Debottlenecking of soda ash plant to result in higher operating efficiency

GHCL is on track to expand its soda ash capacity from 8.5 mn tonnes to 9.5 mn tonnes with investment of Rs 3.75 bn that is likely to be completed by March 2017. This brownfield plant comes at a capital cost of Rs 37,500/mt as against an estimated Rs 50,000/ mt for a Greenfield plant. Further, in Q1 FY17, company has announced further debottlenecking of this plant by 25,000 tonnes with total investment of Rs 250 mn. The cost of this expansion comes at a capital cost of Rs 10,000/mt which is significantly lower than Greenfield or brownfield expansion cost. We believe, the new plant will have EBITDA margins above 50%, as it will not lead to any increase in fixed cost. Thus, the expansion in soda ash segment will further boost the company's profitability and return ratios.

Expansion in Sodium Bicarbonate segment to lead to increase in market share

Company has also planned to increase its sodium bicarbonate capacity from 80 TPD to 180 TPD at a cost of Rs 250 mn. The market for this product is 1,70,000 tonnes annually and realisation for this product is almost similar to soda ash realisations. The increase in capacity will help company gain market share from 13% currently. Further, company is planning to install RO water at a total cost of Rs 300 mn. All these capex will lead to increase in operating efficiency and provide higher profitability.

Upgrade earnings and target price, maintain BUY

We have upgraded our FY17/18E EPS by 8%/5% respectively as we advance our revenues estimates on the back of improving volumes for soda ash and textiles business. Further, higher operating efficiency in inorganics chemicals segment and lower interest cost will result in higher PAT growth.

On the back of strong earnings growth visibility, healthy cash flow generation and reducing debt levels, we revise our target price to Rs 280 based on 7x multiple of FY18 estimated earnings of Rs 40. We remain positive on the stock given that GHCL will continue to generate steady cash flows on the back of its cost leadership in soda ash business and improvement in performance of its textiles segment

Exhibit 2: Changes in earnings estimates

All fig in Rs mn (except % and EPS)	FY17E			FY18E		
	Old	New	% Chg.	Old	New	% Chg.
Revenues	26,432	27,068	2%	28,803	29,224	1%
EBITDA	6,734	7,028	4%	7,725	8,032	4%
EBITDA margins, %	25%	26%	49 bps	27%	27%	67 bps
Net profits	3,055	3,298	8%	3,800	3,981	5%
EPS	31	33	8%	38	40	5%

Source: Company, Emkay Research

Exhibit 3: Key assumptions

Parameters	FY14	FY15	FY16	FY17E	FY18E
Soda ash production capacity (MT)	8,50,000	8,50,000	8,50,000	8,50,000	9,75,000
Soda ash production (MT)	7,11,528	7,38,768	7,49,136	7,65,000	8,33,625
Capacity utilisation (%)	84%	87%	88%	90%	86%
Soda ash sales (MT)	6,71,194	6,86,000	7,01,423	7,16,040	7,75,271
Soda ash realisations (Rs per tonne)	18,912	20,904	21,169	21,250	21,250
EBIT Margins of Inorganic chemicals business (%)	22%	28%	31%	31%	31%
Textile segment's revenue growth (%)	-4%	-6%	11%	11%	8%
EBIT Margins of Textile business (%)	8%	7%	11%	13%	15%

Source: Company, Emkay Research

Exhibit 4: Financial highlights

Rs mn	Q1 FY16	Q4 FY16	Q1 FY17	YoY (%)	QoQ (%)	YTD FY17	YTD FY16	YoY (%)
Revenue	6,228	6,504	7,308	17.3	12.4	7,308	6,228	17.3
Operating Expenditure	4,721	4,756	5,375	13.8	13.0	5,375	4,721	13.8
as % of sales	76%	73%	74%			74%	76%	
Consumption of RM	2,057	2,404	2,729	32.7	13.5	2,729	2,057	32.7
as % of sales	33%	37%	37%			37%	33%	
Employee expenses	325	327	367	12.9	12.3	367	325	12.9
as % of sales	5%	5%	5%			5%	5%	
Power & fuel expenses	877	824	720	(17.9)	(12.6)	720	877	(17.9)
as % of sales	14%	13%	10%			10%	14%	
Other expenses	1,462	1,200	1,558	6.5	29.8	1,558	1,462	6.5
as % of sales	23%	18%	21%			21%	23%	
EBITDA	1,508	1,748	1,933	28.3	10.6	1,933	1,508	28.3
Depreciation	202	214	212	5.2	(0.7)	212	202	5.2
EBIT	1,306	1,535	1,721	31.8	12.1	1,721	1,306	31.8
Other Income	21	18	31	46.0	71.1	31	21	46.0
Interest	436	383	347	(20.3)	(9.2)	347	436	(20.3)
PBT	891	1,170	1,405	57.6	20.0	1,405	891	57.6
Total Tax	140	383	377	168.9	(1.7)	377	140	168.9
Adjusted PAT	751	788	1,028	36.8	30.6	1,028	751	36.8
(Profit)/loss from JV's/Ass/MI								
APAT after MI	751	788	1,028	36.8	30.6	1,028	751	36.8
Extra ordinary items	(135)	2	-	(100.0)	(100.0)	-	(135)	(100.0)
Reported PAT	616	790	1,028	66.8	30.2	1,028	616	66.8
Reported EPS	6	8	10	66.8	30.2	10	6	66.8

Margins (%)				(bps)	(bps)			(bps)
EBIDTA	24	27	26	225	(43)	26	24	225
EBIT	21	24	24	259	(5)	24	21	259
EBT	14	18	19	491	123	19	14	491
PAT	10	12	14	417	193	14	10	417
Effective Tax rate	16	33	27	1,110	(591)	27	16	1,110

Source: Company, Emkay Research

Exhibit 5: Segmental financial summary

Revenue - Segment wise	Q1 FY16	Q4 FY16	Q1 FY17	YoY (%)	QoQ (%)	YTD FY17	YTD FY16	YoY (%)
Inorganic Chemicals	3,832	3,891	4,186	9.2	7.6	4,186	3,832	9.2
Home Textiles	2,396	2,613	3,122	30.3	19.5	3,122	2,396	30.3
Total	6,229	6,504	7,308	17.3	12.4	7,308	6,229	17.3

EBIT- Segment wise

Inorganic Chemicals	1,071	1,347	1,355	26.5	0.6	1,355	1,071	26.5
Home Textiles	272	275	414	52.3	50.8	414	272	52.3
Total	1,343	1,622	1,769	31.7	9.1	1,769	1,343	31.7

EBIT Margins (%)

Inorganic Chemicals	28.0	34.6	32.4	441	-226	32	28	441
Home Textiles	11.3	10.5	13.3	192	276	13	11	192
Total	21.6	24.9	24.2	264	-73	24	22	264

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY14	FY15	FY16	FY17E	FY18E
Net Sales	22,343	23,616	25,458	26,938	29,094
Expenditure	18,106	18,408	19,256	20,040	21,191
EBITDA	4,370	5,328	6,334	7,028	8,032
Depreciation	817	849	817	870	1,113
EBIT	3,553	4,479	5,516	6,158	6,919
Other Income	50	113	40	58	58
Interest expenses	1,832	1,704	1,644	1,436	1,208
PBT	1,771	2,887	3,912	4,779	5,770
Tax	340	749	1,226	1,482	1,789
Extraordinary Items	(346)	(319)	(109)	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	1,085	1,819	2,576	3,298	3,981
Adjusted PAT	1,431	2,138	2,685	3,298	3,981

Balance Sheet

Y/E Mar (Rs mn)	FY14	FY15	FY16	FY17E	FY18E
Equity share capital	1,000	1,000	1,000	1,000	1,000
Reserves & surplus	4,873	6,701	8,857	11,482	14,650
Net worth	5,873	7,702	9,857	12,482	15,651
Minority Interest	0	0	0	0	0
Loan Funds	13,979	12,464	11,769	11,419	8,919
Net deferred tax liability	1,620	1,727	1,951	1,951	1,951
Total Liabilities	21,472	21,893	23,576	25,851	26,520
Net block	18,694	19,339	20,861	23,491	23,728
Investment	75	15	15	15	15
Current Assets	11,247	9,090	8,630	8,832	9,559
Cash & bank balance	417	339	427	44	501
Other Current Assets	1,579	1,433	1,247	1,031	1,031
Current liabilities & Provision	8,668	6,622	5,930	6,486	6,782
Net current assets	2,579	2,468	2,700	2,346	2,777
Misc. exp	(1)	0	0	0	0
Total Assets	21,472	21,893	23,576	25,851	26,520

Cash Flow

Y/E Mar (Rs mn)	FY14	FY15	FY16	FY17E	FY18E
PBT (Ex-Other income) (NI+Dep)	1,721	2,774	3,872	4,721	5,712
Other Non-Cash items	(990)	(45)	(110)	0	0
Chg in working cap	398	140	80	(28)	24
Operating Cashflow	3,438	4,673	5,077	5,518	6,268
Capital expenditure	(565)	(1,440)	(2,269)	(3,500)	(1,350)
Free Cash Flow	2,872	3,233	2,807	2,018	4,918
Investments	(20)	59	0	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(535)	(1,268)	(2,230)	(3,442)	(1,292)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(710)	(1,515)	(695)	(350)	(2,500)
Dividend paid (incl tax)	(234)	(265)	(420)	(673)	(812)
Other Financing Cash Flow	0	0	0	0	0
Financing Cashflow	(2,776)	(3,484)	(2,759)	(2,459)	(4,520)
Net chg in cash	126	(78)	88	(382)	456
Opening cash position	291	417	339	427	44
Closing cash position	417	339	427	44	501

Key Ratios

Profitability (%)	FY14	FY15	FY16	FY17E	FY18E
EBITDA Margin	19.4	22.4	24.8	26.0	27.5
EBIT Margin	15.8	18.9	21.6	22.7	23.7
Effective Tax Rate	19.2	26.0	31.4	31.0	31.0
Net Margin	6.4	9.0	10.5	12.2	13.6
ROCE	16.6	21.2	24.4	25.2	26.6
ROE	24.8	31.5	30.6	29.5	28.3
RoIC	16.8	21.2	24.7	25.2	26.7

Per Share Data (Rs)	FY14	FY15	FY16	FY17E	FY18E
EPS	14.3	21.4	26.8	33.0	39.8
CEPS	22.5	29.9	35.0	41.7	50.9
BVPS	58.7	77.0	98.5	124.8	156.5
DPS	2.0	2.2	3.5	5.6	6.8

Valuations (x)	FY14	FY15	FY16	FY17E	FY18E
PER	14.7	9.8	7.8	6.4	5.3
P/CEPS	9.3	7.0	6.0	5.0	4.1
P/BV	3.6	2.7	2.1	1.7	1.3
EV / Sales	1.5	1.4	1.3	1.2	1.0
EV / EBITDA	7.9	6.2	5.1	4.6	3.7
Dividend Yield (%)	1.0	1.0	1.7	2.7	3.2

Gearing Ratio (x)	FY14	FY15	FY16	FY17E	FY18E
Net Debt/ Equity	2.3	1.6	1.2	0.9	0.5
Net Debt/EBIDTA	3.1	2.3	1.8	1.6	1.0
Working Cap Cycle (days)	35.1	32.7	32.4	31.0	28.4

Growth (%)	FY14	FY15	FY16	FY17E	FY18E
Revenue	(1.0)	5.7	7.8	5.8	8.0
EBITDA	5.2	21.9	18.9	11.0	14.3
EBIT	6.6	26.1	23.2	11.6	12.4
PAT	52.1	67.6	41.6	28.0	20.7

Quarterly (Rs mn)	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17
Revenue	6,228	6,567	6,651	6,504	7,308
EBITDA	1,508	1,500	1,542	1,748	1,933
EBITDA Margin (%)	24.2	22.8	23.2	26.9	26.5
PAT	616	512	663	790	1,028
EPS (Rs)	15.9	13.2	17.1	20.3	26.5

Shareholding Pattern (%)	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Promoters	18.4	18.4	18.5	18.5	18.5
FIIIs	12.5	14.0	17.5	17.8	16.6
DIIIs	6.5	6.6	5.4	5.5	5.3
Public and Others	62.6	61.1	58.6	58.2	59.7

Emkay Rating Distribution

BUY	Expected total return (%) (Stock price appreciation and dividend yield) of over 25% within the next 12-18 months.
ACCUMULATE	Expected total return (%) (Stock price appreciation and dividend yield) of over 10% within the next 12-18 months.
HOLD	Expected total return (%) (Stock price appreciation and dividend yield) of upto 10% within the next 12-18 months.
REDUCE	Expected total return (%) (Stock price depreciation) of upto (-) 10% within the next 12-18 months.
SELL	The stock is believed to underperform the broad market indices or its related universe within the next 12-18 months.

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