

# CRISIL IER

Independent Equity Research

**Cera Sanitaryware Ltd**

**Q3FY14 Results Update**

Enhancing investment decisions



## Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

CRISIL Fundamental Grade	Assessment	CRISIL Valuation Grade	Assessment
5/5	Excellent fundamentals	5/5	Strong upside (>25% from CMP)
4/5	Superior fundamentals	4/5	Upside (10-25% from CMP)
3/5	Good fundamentals	3/5	Align (+/-10% from CMP)
2/5	Moderate fundamentals	2/5	Downside (negative 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

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**Last updated: May, 2013**

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Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

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# Cera Sanitaryware Ltd

## Margins under pressure in near-term

Fundamental Grade	4/5 (Superior fundamentals)
Valuation Grade	3/5 (CMP is aligned)
Industry	Sanitary ware

Cera Sanitaryware Ltd's (Cera's) Q3FY14 revenues were in line while margins were below CRISIL Research's expectations. Consolidated revenues grew 25.1% y-o-y in Q3FY14. However, EBITDA margin contracted 318 bps y-o-y to 12.9% owing to a weak rupee which led to an increase in cost of imported raw materials and gas prices. Considering its established position in the organised sanitary ware industry, extensive distribution network, and wide appeal of the Cera brand, we remain positive on the long-term growth prospects of the company. We maintain our fundamental grade of **4/5**.

### Healthy growth in top line driven by volumes

Despite weak consumer sentiments, Cera's consolidated revenues grew from ₹1,280 mn in Q3FY13 to ₹1,601 mn in Q3FY14. During 9MFY14, consolidated revenues grew 35% y-o-y driven by 25% volume growth in sanitary ware and faucet ware segments, and ~10% realisation growth. During the quarter, traded good sales (outsourced products) increased 57% y-o-y. Growth across India remained healthy but the southern region reported particularly strong sales traction. Going forward, we expect the growth momentum to continue and estimate revenues to grow at a CAGR of 24% over FY13-16.

### Margin declined owing to higher input costs and absence of price hike

During Q3FY14, Cera's raw material cost as a percentage of sales increased by 176 bps y-o-y. A weak rupee led to higher cost of imported raw materials for the sanitary ware business, while volatility in brass prices resulted in higher material cost for the faucet ware segment. Weak currency also led to higher gas prices, which was reflected in 52% y-o-y hike in power and fuel costs. Employee costs also increased 32.4% during the quarter. Considering the sluggish demand environment, the company consciously decided not to pass on the increase in raw material cost completely and only took marginal price hikes during 9MFY14. Owing to a combination of these factors, EBITDA margin contracted 318 bps y-o-y to 12.9% (expanded 74 bps sequentially) in Q3FY14. Subsequently, PAT declined 10.4% y-o-y to ₹108 mn from ₹120 mn in Q3FY13.

### Earnings estimates lowered; fair value increased to ₹794 on account of roll forward

We maintain our revenue estimates but have lowered FY14 and FY15 earnings estimates given the near-term pressure on margins. We have rolled forward our valuation by one year to FY16 and, hence, increased our fair value to ₹794 from ₹615; the impact is partially offset by the downward revision in earnings estimates. The stock is currently trading at ₹756, which implies a valuation grade of **3/5**.

## KEY FORECAST

(₹ mn)	FY12	FY13	FY14E	FY15E	FY16E
Operating income	3,209	4,893	6,463	7,900	9,434
EBITDA	561	793	872	1,137	1,442
Adj net income	308	434	490	634	800
Adj EPS (₹)	24	34	39	50	63
EPS growth (%)	22	41	13	29	26
Dividend yield (%)	0.4	0.5	0.6	0.7	1.1
RoCE (%)	28.8	32.7	28.1	30.6	32.3
RoE (%)	24.5	27.3	24.4	24.9	25.0
PE (x)	31.1	22.0	19.5	15.1	12.0
P/BV (x)	6.9	5.3	4.3	3.3	2.7
EV/EBITDA (x)	17.3	12.4	11.2	8.5	6.4

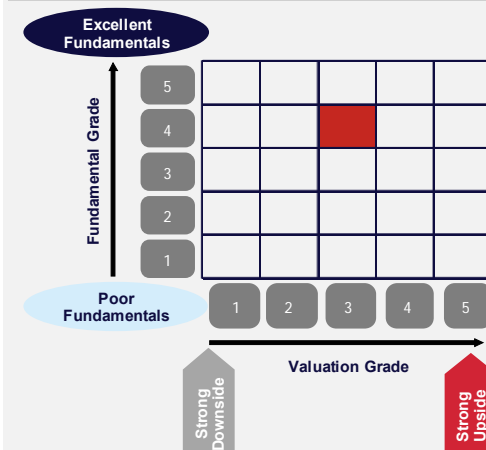
NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

February 28, 2014

Fair Value ₹794  
CMP ₹756

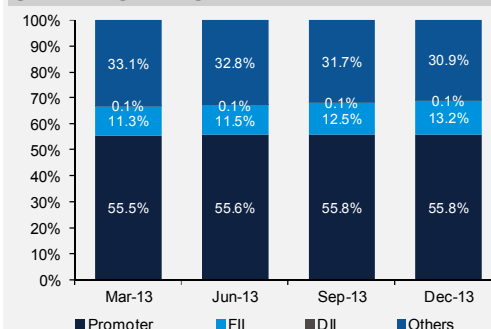
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	6277/21120
NSE/BSE ticker	CERA/CERASAN
Face value (₹ per share)	5
Shares outstanding (mn)	12.7
Market cap (₹ mn)/(US\$ mn)	9,504/153
Enterprise value (₹ mn)/(US\$ mn)	9,675/156
52-week range (₹)/(H/L)	785/400
Beta	0.6
Free float (%)	44.2%
Avg daily volumes (30-days)	7,068
Avg daily value (30-days) (₹ mn)	5.3

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Cera	-1%	26%	49%	82%
CNX 500	0%	3%	15%	6%

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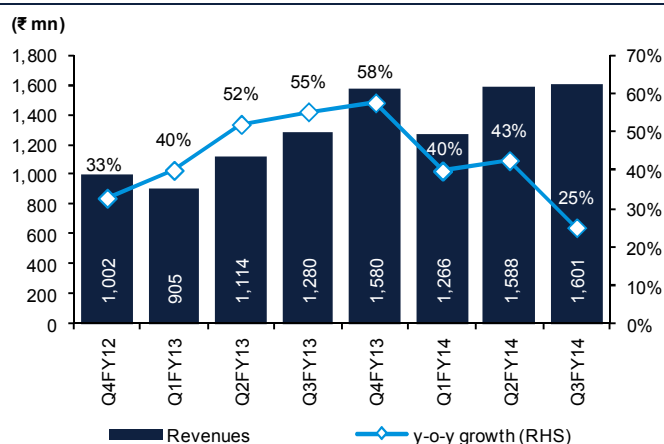
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+91 22 3342 3561 [clientservicing@crisil.com](mailto:clientservicing@crisil.com)

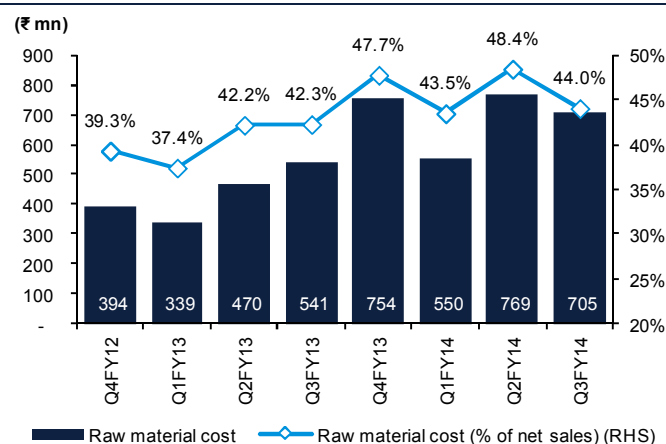
**Q3FY14 Results Summary**

(₹ mn)	Q3FY14	Q2FY14	Q3FY13	q-o-q (%)	y-o-y (%)	9MFY14	9MFY13	y-o-y (%)
<b>Net sales</b>	<b>1,601</b>	<b>1,588</b>	<b>1,280</b>	<b>0.9</b>	<b>25.1</b>	<b>4,455</b>	<b>3,299</b>	<b>35.0</b>
Raw materials cost	705	769	541	(8.3)	30.3	2,024	1,349	50.0
Raw materials cost (% of net sales)	44.0%	48.4%	42.3%	-439bps	176bps	45.4%	40.9%	453bps
Employee costs	195	180	147	7.9	32.4	542	418	29.5
Other expenses	496	446	387	11.1	28.2	1,292	986	31.0
<b>EBITDA</b>	<b>206</b>	<b>193</b>	<b>205</b>	<b>7.0</b>	<b>0.3</b>	<b>598</b>	<b>546</b>	<b>9.5</b>
<b>EBITDA margin</b>	<b>12.9%</b>	<b>12.1%</b>	<b>16.0%</b>	<b>74bps</b>	<b>-318bps</b>	<b>13.4%</b>	<b>16.5%</b>	<b>-313bps</b>
Depreciation	35	31	26	11.5	34.8	94	67	38.9
<b>EBIT</b>	<b>172</b>	<b>162</b>	<b>180</b>	<b>6.1</b>	<b>(4.6)</b>	<b>504</b>	<b>479</b>	<b>5.3</b>
Interest and finance charges	17	16	20	6.1	(14.8)	48	49	(2.8)
<b>Operating PBT</b>	<b>154</b>	<b>145</b>	<b>160</b>	<b>6.2</b>	<b>(3.3)</b>	<b>457</b>	<b>430</b>	<b>6.2</b>
Other income	12	17	20	(31.5)	(42.3)	42	52	(19.2)
Extraordinary income/(expense)	-	-	-	NM	NM	-	-	NM
<b>PBT</b>	<b>166</b>	<b>162</b>	<b>180</b>	<b>2.3</b>	<b>(7.7)</b>	<b>499</b>	<b>482</b>	<b>3.5</b>
Tax	58	56	60	4.1	(2.2)	173	159	8.7
<b>PAT</b>	<b>108</b>	<b>106</b>	<b>120</b>	<b>1.3</b>	<b>(10.4)</b>	<b>326</b>	<b>323</b>	<b>0.9</b>
<b>Adj PAT</b>	<b>108</b>	<b>106</b>	<b>120</b>	<b>1.3</b>	<b>(10.4)</b>	<b>326</b>	<b>323</b>	<b>0.9</b>
<b>Adj PAT margin</b>	<b>6.7%</b>	<b>6.7%</b>	<b>9.4%</b>	<b>3bps</b>	<b>-266bps</b>	<b>7.3%</b>	<b>9.8%</b>	<b>-247bps</b>
No. of equity shares (mn)	13	13	13	-	-	13	13	-
<b>Adj EPS (₹)</b>	<b>8.5</b>	<b>8.4</b>	<b>9.5</b>	<b>1.3</b>	<b>(10.4)</b>	<b>25.7</b>	<b>25.5</b>	<b>0.9</b>

Source: Company, CRISIL Research

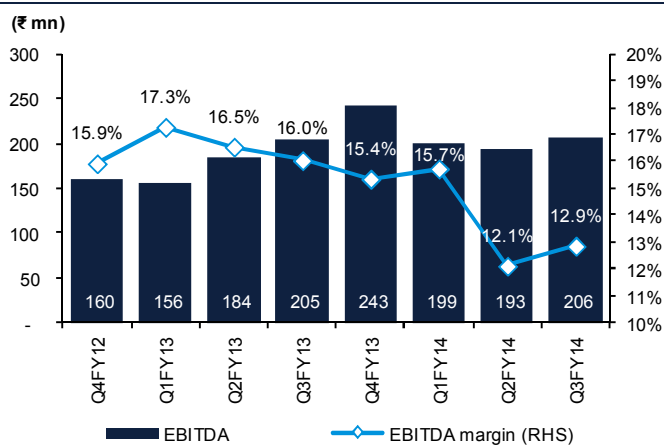
**Revenues grew 25% y-o-y driven by volume growth**


Source: Company, CRISIL Research

**Raw material costs increased y-o-y during the quarter...**


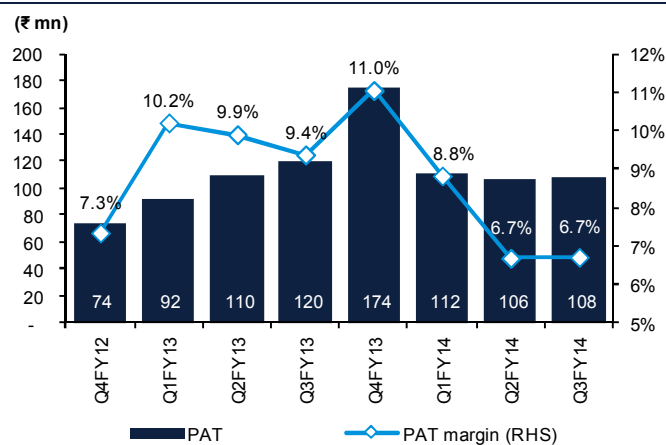
Source: Company, CRISIL Research

## ... leading to contraction in EBITDA margin



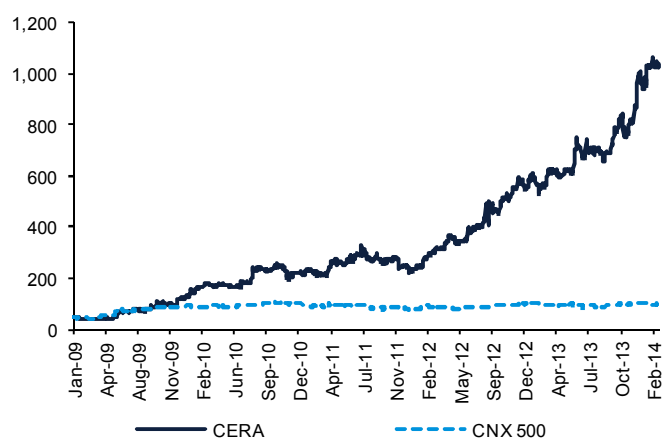
Source: Company, CRISIL Research

## Driven by lower EBITDA, adjusted PAT declined y-o-y



Source: Company, CRISIL Research

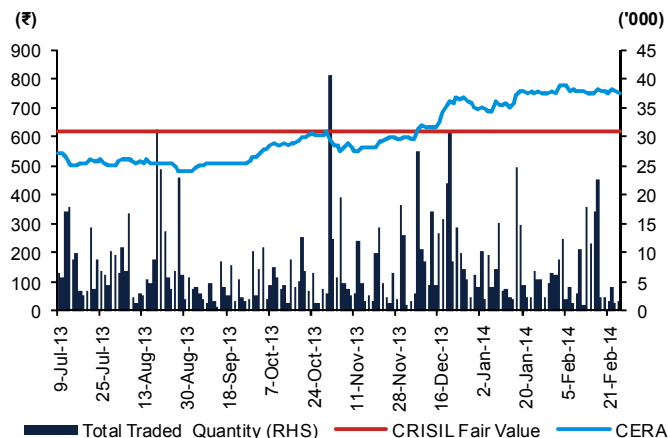
## Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

## Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

## Earnings Estimates Revised Downwards

Particulars	Unit	FY14E			FY15E			FY16E
		Old	New	% change	Old	New	% change	New
Revenues	(₹ mn)	6,463	6,463	0.0%	7,900	7,900	0.0%	9,434
EBITDA	(₹ mn)	935	872	-6.7%	1,213	1,137	-6.3%	1,442
EBITDA margin	%	14.5%	13.5%	-97bps	15.4%	14.4%	-96bps	15.3%
PAT	(₹ mn)	526	490	-6.8%	670	634	-5.5%	800
PAT margin	%	8.1%	7.6%	-55bps	8.5%	8.0%	-46bps	8.5%
EPS	₹	41.5	38.7	-6.8%	53.0	50.1	-5.5%	63.2

Source: CRISIL Research estimates

## Reasons for changes in estimates

Line item	FY14E	FY15E
Revenues	Unchanged as 9MFY14 revenues were in line with our expectations	
EBITDA margin	Lowered as – <ul style="list-style-type: none"> <li>■ 9MFY14 margin was below our estimate owing to increase in input costs and gas prices, and absence of price hike</li> <li>■ We expect material costs and gas prices to increase y-o-y in Q4FY14</li> </ul>	Lowered as – <ul style="list-style-type: none"> <li>■ Contribution from tiles and faucet ware segments, which fetch lower margins compared to sanitary ware, is expected to increase</li> </ul>
PAT	Lowered in line with EBITDA	

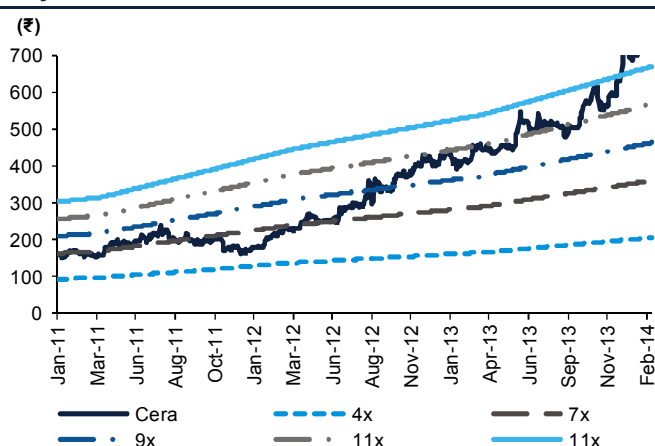
Source: CRISIL Research

## Valuation

**Grade: 3/5**

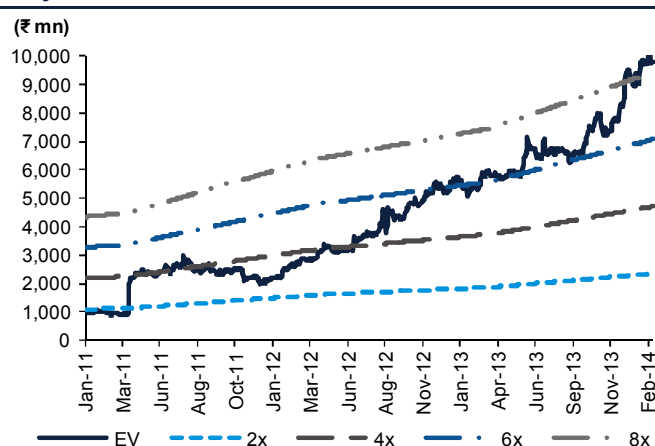
We continue to use the discounted cash flow method to value Cera. We have rolled forward our valuation by one year to FY16 and, thus, have increased our fair value estimate to ₹794 from ₹615 previously. The impact of roll-forward was partially offset by the downward revision of earnings estimates. The revised fair value implies P/E multiples of 15.9x and 12.6x FY15E and FY16E EPS, respectively. The stock is currently trading at ₹756, which implies P/E multiples of 15.1x FY15E EPS and 12.0x FY16E EPS, respectively. At the current market price, our valuation grade is **3/5**.

### One-year forward P/E band



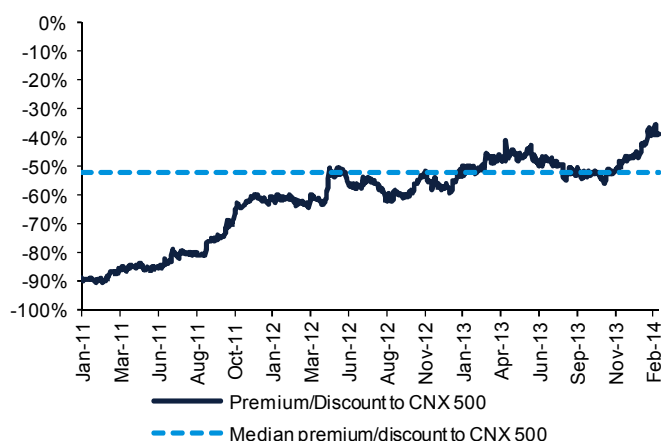
Source: NSE, CRISIL Research

### One-year forward EV/EBITDA band



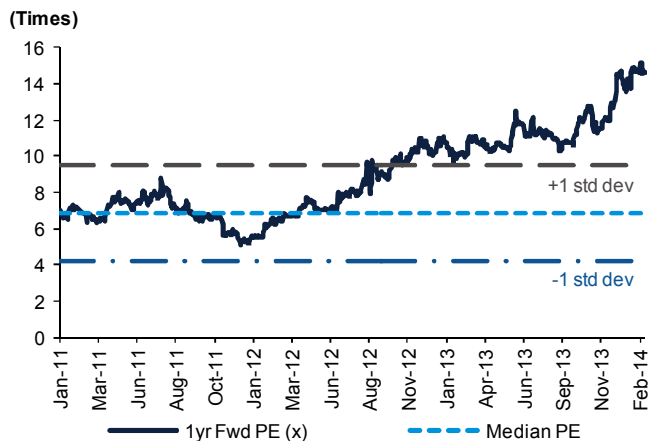
Source: NSE, CRISIL Research

### P/E – premium / discount to CNX 500



Source: NSE, CRISIL Research

### P/E movement



Source: NSE, CRISIL Research

### CRISIL IER reports released on Cera Sanitaryware Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
07-Aug-13	Initiating coverage	4/5	₹615	4/5	₹511
11-Nov-13	Q2FY14 result update	4/5	₹615	3/5	₹563
28-Feb-14	Q3FY14 result update	4/5	₹794	3/5	₹756

## Annexure: Financials (Consolidated)

### Income statement

(₹ mn)	FY12	FY13	FY14E	FY15E	FY16E
<b>Operating income</b>	<b>3,209</b>	<b>4,893</b>	<b>6,463</b>	<b>7,900</b>	<b>9,434</b>
<b>EBITDA</b>	<b>561</b>	<b>793</b>	<b>872</b>	<b>1,137</b>	<b>1,442</b>
<b>EBITDA margin</b>	<b>17.5%</b>	<b>16.2%</b>	<b>13.5%</b>	<b>14.4%</b>	<b>15.3%</b>
Depreciation	77	94	136	174	211
<b>EBIT</b>	<b>484</b>	<b>699</b>	<b>737</b>	<b>964</b>	<b>1,231</b>
Interest	40	71	68	68	68
<b>Operating PBT</b>	<b>444</b>	<b>628</b>	<b>669</b>	<b>896</b>	<b>1,163</b>
Other income	28	23	50	34	31
Exceptional inc/(exp)	13	28	-	-	-
<b>PBT</b>	<b>485</b>	<b>678</b>	<b>719</b>	<b>930</b>	<b>1,194</b>
Tax provision	165	216	229	296	394
Minority interest	-	-	-	-	-
<b>PAT (Reported)</b>	<b>320</b>	<b>462</b>	<b>490</b>	<b>634</b>	<b>800</b>
Less: Exceptionals	13	28	-	-	-
<b>Adjusted PAT</b>	<b>308</b>	<b>434</b>	<b>490</b>	<b>634</b>	<b>800</b>

### Ratios

	FY12	FY13	FY14E	FY15E	FY16E
<b>Growth</b>					
Operating income (%)	31.5	52.5	32.1	22.2	19.4
EBITDA (%)	14.7	41.3	10.0	30.4	26.8
Adj PAT (%)	22.0	41.2	12.8	29.3	26.2
Adj EPS (%)	22.0	41.2	12.8	29.3	26.2

### Profitability

EBITDA margin (%)	17.5	16.2	13.5	14.4	15.3
Adj PAT Margin (%)	9.6	8.9	7.6	8.0	8.5
RoE (%)	24.5	27.3	24.4	24.9	25.0
RoCE (%)	28.8	32.7	28.1	30.6	32.3
RoIC (%)	28.0	29.7	28.1	27.9	29.8

### Valuations

Price-earnings (x)	31.1	22.0	19.5	15.1	12.0
Price-book (x)	6.9	5.3	4.3	3.3	2.7
EV/EBITDA (x)	17.3	12.4	11.2	8.5	6.4
EV/Sales (x)	3.1	2.0	1.5	1.2	1.0
Dividend payout ratio (%)	11.9	10.9	11.0	11.0	13.5
Dividend yield (%)	0.4	0.5	0.6	0.7	1.1

### B/S ratios

Inventory days	105	71	71	71	71
Creditors days	93	80	80	79	80
Debtor days	50	60	65	65	65
Working capital days	56	55	55	58	60
Gross asset turnover (x)	2.6	3.2	3.4	3.5	3.7
Net asset turnover (x)	3.8	4.5	5.0	5.2	5.8
Sales/operating assets (x)	3.4	4.1	4.8	5.2	5.8
Current ratio (x)	2.0	1.9	1.9	1.9	2.1
Debt-equity (x)	0.3	0.3	0.3	0.2	0.2
Net debt/equity (x)	0.1	0.1	0.1	0.0	(0.1)
Interest coverage					
EBITDA/Interest	14.0	11.2	12.9	16.8	21.2
EBIT/Interest	12.1	9.8	10.9	14.2	18.1

### Per share

	FY12	FY13	FY14E	FY15E	FY16E
Adj EPS (₹)	24.3	34.3	38.7	50.1	63.2
CEPS	30.4	41.8	49.4	63.8	79.9
Book value	110.0	141.8	175.6	226.0	279.2
Dividend (₹)	3.0	4.0	4.2	5.5	8.6
Actual o/s shares (mn)	12.7	12.7	12.7	12.7	12.7

### Balance Sheet

(₹ mn)	FY12	FY13	FY14E	FY15E	FY16E
<b>Liabilities</b>					
Equity share capital	63	63	63	63	63
Reserves	1,328	1,732	2,159	2,797	3,471
Minorities	-	-	-	-	-
<b>Net worth</b>	<b>1,391</b>	<b>1,795</b>	<b>2,222</b>	<b>2,860</b>	<b>3,534</b>
Convertible debt	-	-	-	-	-
Other debt	476	610	610	610	610
<b>Total debt</b>	<b>476</b>	<b>610</b>	<b>610</b>	<b>610</b>	<b>610</b>
Deferred tax liability (net)	136	162	162	162	162
<b>Total liabilities</b>	<b>2,004</b>	<b>2,567</b>	<b>2,995</b>	<b>3,633</b>	<b>4,306</b>
<b>Assets</b>					
Net fixed assets	903	1,251	1,354	1,678	1,551
Capital WIP	132	82	-	-	-
<b>Total fixed assets</b>	<b>1,035</b>	<b>1,333</b>	<b>1,354</b>	<b>1,678</b>	<b>1,551</b>
<b>Investments</b>	<b>13</b>	<b>67</b>	<b>67</b>	<b>67</b>	<b>67</b>
<b>Current assets</b>					
Inventory	918	940	1,242	1,518	1,813
Sundry debtors	459	836	1,201	1,469	1,754
Loans and advances	210	270	357	436	521
Cash & bank balance	300	336	432	470	980
Marketable securities	11	14	14	14	14
<b>Total current assets</b>	<b>1,898</b>	<b>2,396</b>	<b>3,247</b>	<b>3,908</b>	<b>5,082</b>
<b>Total current liabilities</b>	<b>942</b>	<b>1,229</b>	<b>1,673</b>	<b>2,020</b>	<b>2,394</b>
<b>Net current assets</b>	<b>956</b>	<b>1,167</b>	<b>1,574</b>	<b>1,887</b>	<b>2,688</b>
Intangibles/Misc. expenditu	-	-	-	-	-
<b>Total assets</b>	<b>2,004</b>	<b>2,567</b>	<b>2,995</b>	<b>3,633</b>	<b>4,306</b>

### Cash flow

(₹ mn)	FY12	FY13	FY14E	FY15E	FY16E
Pre-tax profit	472	651	719	930	1,194
Total tax paid	(167)	(190)	(229)	(296)	(394)
Depreciation	77	94	136	174	211
Working capital changes	(299)	(173)	(310)	(276)	(290)
<b>Net cash from operations</b>	<b>83</b>	<b>382</b>	<b>315</b>	<b>531</b>	<b>721</b>
<b>Cash from investments</b>					
Capital expenditure	(267)	(392)	(157)	(498)	(85)
Investments and others	54	(57)	-	-	-
<b>Net cash from investments</b>	<b>(214)</b>	<b>(449)</b>	<b>(157)</b>	<b>(498)</b>	<b>(85)</b>
<b>Cash from financing</b>					
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	97	134	-	-	-
Dividend (incl. tax)	(44)	(59)	(62)	(81)	(126)
Others (incl. extraordinary)	13	28	-	85	-
<b>Net cash from financing</b>	<b>66</b>	<b>103</b>	<b>(62)</b>	<b>4</b>	<b>(126)</b>
Change in cash position	(65)	36	96	37	511
Closing cash	300	336	432	470	980

### Quarterly financials

(₹ mn)	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14
<b>Net Sales</b>	<b>1,280</b>	<b>1,580</b>	<b>1,266</b>	<b>1,588</b>	<b>1,601</b>
Change (q-o-q)	15%	23%	-20%	25%	1%
<b>EBITDA</b>	<b>205</b>	<b>243</b>	<b>199</b>	<b>193</b>	<b>206</b>
Change (q-o-q)	11%	18%	-18%	-3%	7%
<b>EBITDA margin</b>	<b>16%</b>	<b>15%</b>	<b>16%</b>	<b>12%</b>	<b>13%</b>
<b>PAT</b>	<b>120</b>	<b>174</b>	<b>112</b>	<b>106</b>	<b>108</b>
<b>Adj PAT</b>	<b>120</b>	<b>174</b>	<b>112</b>	<b>106</b>	<b>108</b>
Change (q-o-q)	9%	45%	-36%	-5%	1%
<b>Adj PAT margin</b>	<b>9%</b>	<b>11%</b>	<b>9%</b>	<b>7%</b>	<b>7%</b>
<b>Adj EPS</b>	<b>9.5</b>	<b>13.8</b>	<b>8.8</b>	<b>8.4</b>	<b>8.5</b>

Source: CRISIL Research



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