

Surya Roshni

BUY

Steel pipes EBITDA/t strong; Maintain BUY

Summary

Surya Roshni's Steel pipes profitability was a beat in Q3FY23. Its Steel pipes segment EBITDA/t jumped 76% YoY to Rs6,733 led by strong growth in value added products (mainly API pipes). Also, it has strong order backlog of Rs7 bn in pipes division. However, Lighting and Consumer Durables segment sales witnessed a sales growth of only 6% YoY to Rs3.9 bn and segment EBITDA fell by 3% YoY to Rs270 mn (even after Surya took multiple price hikes to mitigate inflationary pressure during 9MFY23). Lastly, its net debt fell by Rs0.7 bn in 9MFY23. We introduce FY25 forecasts in this report and raise our EBITDA estimates for FY23/FY24 by 5%/18%, factoring in improved product mix. Our SOTP-based target price is revised to Rs760 (earlier Rs.567). We maintain our BUY rating on the stock.

Key Highlights and Investment Rationale

- Steel Pipes order backlog strong:** Steel pipes sales fell by 2% YoY due to fall in global steel prices. Nevertheless, EBITDA/t jumped 76% YoY due to improvement in product mix in favor of API and GI pipes. The company currently has strong order book of more than Rs7 bn (exports and API Pipes). The company is witnessing consistent order flow in API Pipes and other value added products due to strong demand from Oil & Gas, CGD and water Transportation sectors.
- Lighting and Consumer Durables records slower growth:** In Lighting and Consumer Durables division, Consumer Durables sales grew by 6% with company's strong focus on premium fans category. However, rising prices of key inputs led to fall in EBITDA by 3% YoY at Rs270 mn. Going ahead, the company has a strong pipeline to launch new products in lighting and consumer durables and also aims to focus on distribution to increase presence in tier-1 cities.

TP	Rs760
CMP	Rs606
Potential upside/downside	25%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	18.0	8.0	12.7
Rel to Sensex	18.5	4.5	12.2

V/s Consensus

EPS (Rs)	FY23E	FY24E	FY25E
IDBI Capital	51.6	76.7	87.2
Consensus	--	--	--
% difference	--	--	--

Key Stock Data

Bloomberg / Reuters	SYR IN / SURR.BO
Sector	Diversified
Shares o/s (mn)	54
Market cap. (Rs mn)	32,966
3-m daily average value (Rs mn)	17.2
52-week high / low	Rs597 / 336
Sensex / Nifty	61,046 / 18,165

Shareholding Pattern (%)

Promoters	63.0
FII	0.9
DII	0.0
Public	36.1

Financial snapshot

(Rs mn)

Year	FY21	FY22	FY23E	FY24E	FY25E
Revenue	55,544	77,308	78,457	87,087	95,796
Change (yoy, %)	2	39	1	11	10
EBITDA	3,770	4,429	5,235	6,808	7,491
Change (yoy, %)	7	17	18	30	10
EBITDA Margin(%)	6.8	5.7	6.7	7.8	7.8
Adj.PAT	1,565	2,049	2,752	4,089	4,650
EPS (Rs)	28.8	38.4	51.6	76.7	87.2
Change (yoy, %)	53	34	34	49	14
PE(x)	20.6	15.4	11.5	7.7	6.8
Dividend Yield (%)	0.6	0.7	1.0	1.3	1.7
EV/EBITDA (x)	10.5	8.5	6.8	4.8	3.8
RoE (%)	12.0	14.1	16.5	20.7	19.7
RoCE (%)	12.0	15.3	18.0	23.3	24.0

Source: IDBI Capital Research

Exhibit 1: Quarterly Snapshot (Standalone)

(Rs mn)

Year-end: March	Q3FY23	Q2FY23	QoQ (%)	Q3FY22	YoY (%)
Net sales	20,211	19,842	1.9	20,302	(0.4)
Expenditure	18,584	18,550	0.2	19,324	(3.8)
EBITDA	1,628	1,292	26.0	978	66.5
<i>EBITDA margin (%)</i>	<i>8.1</i>	<i>6.5</i>	<i>154bps</i>	<i>4.8</i>	<i>324bps</i>
Interest	112	111	0.1	166	(32.7)
Depreciation	298	290	2.9	279	7.1
Other Income	9	20	(57.4)	12	(25.6)
PBT	1,226	910	34.7	545	125.0
Tax	330	230	43.4	140	135.4
Net income	896	680	31.8	405	121.4
Diluted EPS (Rs)	16.5	12.5	31.8	7.4	121.4

Source: Company; IDBI Capital Research

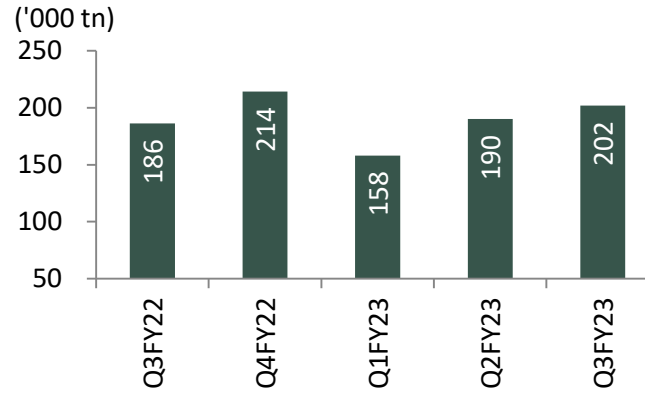
Exhibit 2: Actual vs. Estimates

(Rs mn)

	Q3FY23E	Q3FY23A	Variance (%)
Net sales	19,643	20,211	2.9
EBTIDA	1,270	1,628	28.2
Margin (%)	6.5	8.1	159bps
Net profit	702	896	27.7
Adj. diluted EPS (Rs)	12.9	16.5	27.7

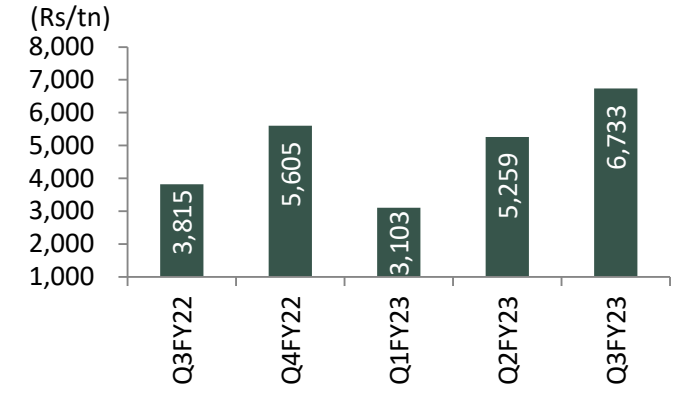
Source: Company; IDBI Capital Research

Exhibit 3: Steel pipes sales volume grew 9% YoY



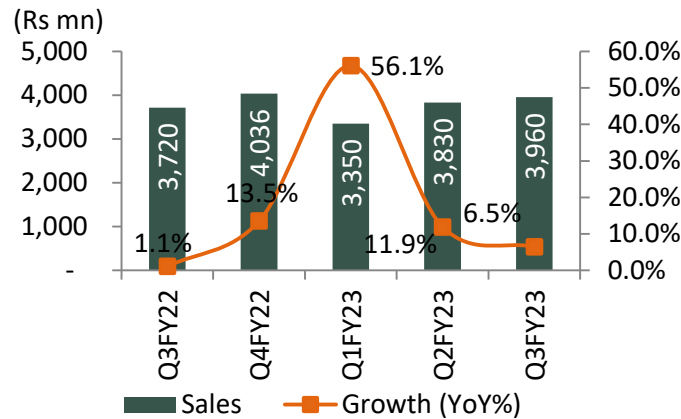
Source: Company; IDBI Capital Research

Exhibit 4: Steel pipes EBIDTA/t jumped 76% YoY



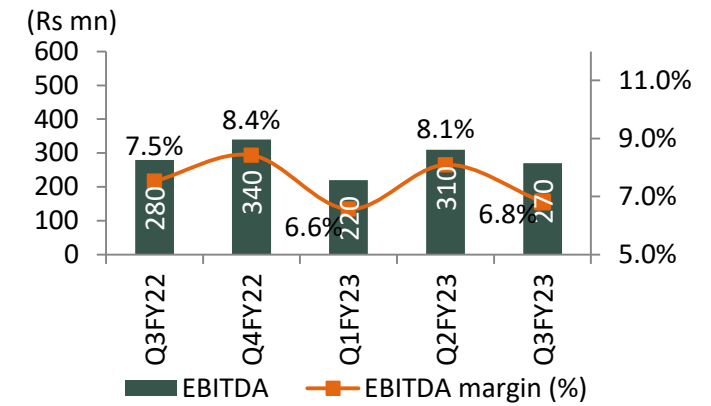
Source: Company; IDBI Capital Research

Exhibit 5: Lighting & Consumer Durables sales grew 7% YoY



Source: Company; IDBI Capital Research

Exhibit 6: Lighting & Consumer Durables EBITDA fell sequentially



Source: Company; IDBI Capital Research

Exhibit 7: Change in estimates

	FY23E			FY24E			FY25E
	Old	New	(%) Chg	Old	New	(%) Chg	
Revenue (Rs mn)	86,585	78,457	(9.4)	96,110	87,087	(9.4)	95,796
EBITDA (Rs mn)	4,997	5,235	5	5,759	6,808	18	7,491
EBITDA margin (%)	5.7	6.7	90bps	5.9	7.8	182bps	7.8
Net profit (Rs mn)	2,701	2,752	1.9	3,357	4,089	21.8	4,650
EPS (Rs)	51	51.6	1.9	63.0	76.7	21.8	85

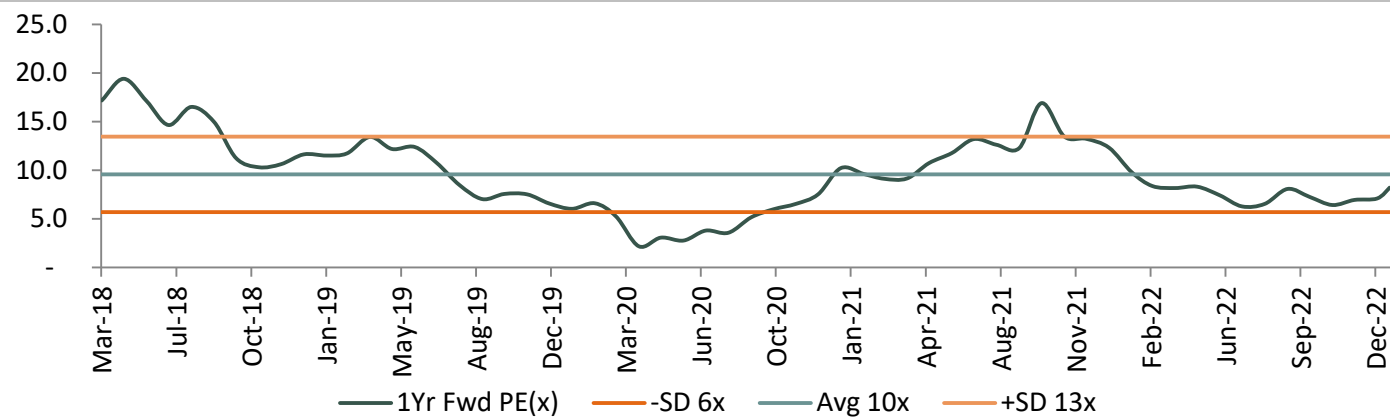
Source: Company; IDBI Capital Research

Exhibit 8: Valuation (FY25 estimates)

(Rs mn)

Steel pipes EBITDA	6,027
Multiple assigned (x)	5.0
Derived value [A]	30,134
Lighting & Consumer Durables EBITDA	1,464
Multiple assigned (x)	5.0
Derived value [B]	7,319
Total EV [A+ B]	37,453
Less: net debt	-3,074
Derived market-cap	40,527
Value per share	760

Source: IDBI Capital Research

Exhibit 9: PER trend

Source: Company; IDBI Capital Research

Conference call highlights

- In Q3FY23, Surya Roshni's topline grew by 2% YoY to Rs20,211 mn led by growth in value added products across steel pipe and Lighting & consumer durable segment.
- Gross margin improved by 294bps YoY to 29% due to stable raw material cost
- The working capital days stood at 62 days in 9MFY23.
- Net debt was lower by Rs710 mn in 9MFY23 which led to decline in interest cost by 28% in 9MFY23.
- The company declared an interim dividend of Rs3 per equity share.
- The management focus is on growing business and creating value for shareholders; not on de-merger.
- Surya Roshni is aiming to be a debt free entity by FY24.

Steel pipes division

- Top-line fell by 2% on YoY basis due to fall in global steel prices. Although, the volume grew by 9% YoY. The current order book remained robust at Rs7 bn.
- Overall steel capacity utilization stood at 71% during the quarter.
- Surya Roshni is planning to increase DFT technology to increase the proportion of premium products. Therefore, company is planning to expand its Hindupur facility with an investment of Rs750 mn through internal accruals. This plant will be operational from Mar'24.
- The EBITDA/t for steel pipes division increased by 76% YoY to Rs 6,733/t. Going ahead, Rs5500/tonne of EBITDA will be maintained in FY24.
- The company expects volume growth of 9-10% in FY23 likely led by stability in steel prices and operational efficiency.

Lighting & consumer durable division

- Revenue grew by 6% YoY while volume 8% YoY led by improvement in product mix and strong festive season. The LED revenue grew by 8% and 32% YoY during Q3FY23 and 9MFY23 backed by value added products like LED battens and downlighters. Also, professional lighting continued to deliver the projects on time.
- Surya is focusing on new launches and expansion of distribution network in Tier I cities to improve their product visibility.
- The company expects volume growth of 9-10% and EBITDA margin of 14-15% in coming years.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23E	FY24E	FY25E
Net sales	54,690	55,544	77,308	78,457	87,087	95,796
<i>Change (yoy, %)</i>	<i>(8.5)</i>	<i>1.6</i>	<i>39.2</i>	<i>1.5</i>	<i>11.0</i>	<i>10.0</i>
Operating expenses	(51,154)	(51,774)	(72,879)	(73,221)	(80,279)	(88,305)
EBITDA	3,536	3,770	4,429	5,235	6,808	7,491
<i>Change (yoy, %)</i>	<i>(5.0)</i>	<i>6.6</i>	<i>17.5</i>	<i>18.2</i>	<i>30.0</i>	<i>10.0</i>
<i>Margin (%)</i>	<i>6.5</i>	<i>6.8</i>	<i>5.7</i>	<i>6.7</i>	<i>7.8</i>	<i>7.8</i>
Depreciation	(1,035)	(1,027)	(1,084)	(1,119)	(1,164)	(1,210)
EBIT	2,501	2,743	3,345	4,116	5,644	6,280
Interest paid	(1,141)	(698)	(637)	(450)	(225)	(112)
Other income	34	47	58	47	48	49
Pre-tax profit	1,394	2,091	2,767	3,713	5,467	6,216
Tax	(372)	(526)	(717)	(961)	(1,378)	(1,567)
<i>Effective tax rate (%)</i>	<i>27</i>	<i>25</i>	<i>26</i>	<i>26</i>	<i>25</i>	<i>25</i>
Minority Interest	-	-	-	-	-	-
Net profit	1,022	1,565	2,049	2,752	4,089	4,650
Exceptional items	-	-	-	-	-	-
Adjusted net profit	1,022	1,565	2,049	2,752	4,089	4,650
<i>Change (yoy, %)</i>	<i>(15)</i>	<i>53</i>	<i>31</i>	<i>34</i>	<i>49</i>	<i>14</i>
EPS	18.8	28.8	38.4	51.6	76.7	87.2
Dividend per sh	2.0	3.5	4.0	6.0	8.0	10.0
<i>Dividend Payout %</i>	<i>10.6</i>	<i>12.2</i>	<i>10.4</i>	<i>11.6</i>	<i>10.4</i>	<i>11.5</i>

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23E	FY24E	FY25E
Shareholders' funds	12,390	13,652	15,476	17,908	21,570	25,687
Share capital	544	536	533	533	533	533
Reserves & surplus	11,845	13,116	14,943	17,375	21,037	25,153
Total Debt	10,910	7,173	5,931	4,931	2,754	854
Other liabilities	718	754	689	689	689	689
Curr Liab & prov	5,684	7,812	9,051	9,856	10,742	11,716
Current liabilities	4,495	6,682	8,050	8,855	9,741	10,715
Provisions	1,190	1,130	1,001	1,001	1,001	1,001
Total liabilities	17,312	15,739	15,671	15,476	14,185	13,259
Total equity & liabilities	29,702	29,391	31,147	33,384	35,755	38,946
Net fixed assets	10,761	10,289	10,388	9,729	9,565	9,355
Investments	39	138	39	110	110	110
Other non-curr assets	528	618	513	513	513	513
Current assets	18,374	18,346	20,676	23,032	25,567	28,968
Inventories	9,128	8,682	9,876	10,370	10,888	11,433
Sundry Debtors	6,978	7,532	8,882	9,770	10,747	11,284
Cash and Bank	16	9	9	830	1,702	3,928
Other current assets	2,252	2,122	1,910	2,062	2,230	2,323
Total assets	29,702	29,391	31,147	33,384	35,755	38,946

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	1,394	2,091	2,767	3,713	5,467	6,216
Depreciation	991	1,027	1,084	1,119	1,164	1,210
Tax paid	(560)	(499)	(788)	(961)	(1,378)	(1,567)
Chg in working capital	445	2,019	(1,304)	(577)	(610)	(108)
Other operating activities	(498)	(56)	(78)	(82)	(86)	(90)
Cash flow from operations (a)	1,772	4,583	1,681	3,212	4,557	5,662
Capital expenditure	(621)	(555)	(643)	(1,000)	(1,000)	(1,000)
Chg in investments	(38)	(99)	27	-	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(659)	(654)	(616)	(1,000)	(1,000)	(1,000)
Equity raised/(repaid)	-	(8)	(3)	-	-	-
Debt raised/(repaid)	(1,009)	(3,737)	(1,242)	(1,000)	(2,177)	(1,900)
Dividend (incl. tax)	(109)	(190)	(213)	(320)	(427)	(533)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(1,118)	(3,935)	(1,458)	(1,320)	(2,604)	(2,433)
Net chg in cash (a+b+c)	(5)	(7)	(393)	892	953	2,229

Financial Ratios

Year-end: March	FY20	FY21	FY22	FY23E	FY24E	FY25E
Book Value (Rs)	228	251	290	336	404	482
Adj EPS (Rs)	19	29	38	52	77	87
Adj EPS growth (%)	(15)	53	34	34	49	14
EBITDA margin (%)	6.5	6.8	5.7	6.7	7.8	7.8
Pre-tax margin (%)	2.5	3.8	3.6	4.7	6.3	6.5
Net Debt/Equity (x)	0.9	0.5	0.4	0.2	0.0	(0.1)
ROCE (%)	10.3	12.0	15.3	18.0	23.3	24.0
ROE (%)	8.5	12.0	14.1	16.5	20.7	19.7

DuPont Analysis

Asset turnover (x)	1.8	1.9	2.6	2.4	2.5	2.6
Leverage factor (x)	2.5	2.3	2.1	1.9	1.8	1.6
Net margin (%)	1.9	2.8	2.7	3.5	4.7	4.9

Working Capital & Liquidity ratio

Inventory days	61	57	47	48	46	44
Receivable days	47	49	42	45	45	43
Payable days	21	34	30	33	33	33

Valuations

Year-end: March	FY20	FY21	FY22	FY23E	FY24E	FY25E
PER (x)	31.6	20.6	15.4	11.5	7.7	6.8
Price/Book value (x)	2.6	2.4	2.0	1.8	1.5	1.2
EV/Net sales (x)	0.8	0.7	0.5	0.5	0.4	0.3
EV/EBITDA (x)	12.2	10.5	8.5	6.8	4.8	3.8
Dividend Yield (%)	0.3	0.6	0.7	1.0	1.3	1.7

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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