

India

ADD (no change)

Consensus ratings*: Buy 14 Hold 3 Sell 0

Current price:	Rs3,915
Target price:	Rs5,350
Previous target:	Rs6,252
Up/downside:	36.7%
InCred Research / Consensus:	-2.2%
Reuters:	CERA.NS
Bloomberg:	CRS IN
Market cap:	US\$657m Rs50,919m
Average daily turnover:	US\$1.1m Rs83.5m
Current shares o/s:	13.0m
Free float:	45.5%

*Source: Bloomberg

Key changes in this note

- EBITDA raised by 4.4%/3.4% in FY23F/24F.
- EPS increased by 4.9%/1.1% in FY23F/24F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(17.7)	(11.5)	3.2
Relative (%)	(9.1)	(2.8)	(4.7)

Major shareholders	% held
Promoters	54.5
Nalanda India Equity Fund	10.0
Government Of Singapore	3.1

Analyst(s)



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Cera Sanitaryware

Doubling capacity to meet rising demand

- Sanitaryware/faucet revenue grew 28.3%/38.5% yoy, respectively, led by over 20% price hike taken in every segment in FY22. Tile revenue declined.
- Existing capacity fully utilized. Plans ~Rs2bn capex to double in-house bathware capacity by Mar 2025F. FY22 FCF at ~Rs780m. Net cash: Rs5.5bn.
- Market share stability, capacity constraints and employee attrition issues have been addressed. Retain Add rating on the stock with a lower TP of Rs5,350.

Bathware posts lower growth; tile revenue falls due to exit from JV

Cera's consolidated revenue fell 6.5% to Rs4.1bn largely due to the absence of revenue recognition of Anjani Tile joint venture (51% equity stake) entity from Aug 2021. Cera has exited this JV and will source tiles from outsourcing partners going ahead. Sanitaryware (SW) and faucet revenue was flattish at Rs2.2bn, +4% yoy and Rs1.3bn, -1% yoy, respectively. Bathware products enjoy a higher EBITDA margin (15-25%) vs. tiles (10-15%). Decline in tile revenue share aided consolidated EBITDA margin which stood at 19.4%, +340bp yoy in 4QFY22. For FY22, SW and faucet revenue grew to Rs7.6bn, +28.3% yoy and to Rs4.8bn, +38.5% yoy, respectively. Tile revenue fell to Rs1.8bn, down 31% yoy. EBITDA margin was at 15.8%, +290bp yoy. Anjani Tiles JV investment has been classified as 'asset for sale' and hence, line-by-line consolidation was discontinued from 4QFY22 distorting P&L statement comparison yoy. The JV exit sale consideration is Rs287m while the book value stood at Rs344m. Cera recognized an impairment loss for the difference of Rs57.4m in 4Q for fair value representation in the balance sheet.

Capacity full utilized, will double capacity by FY25F; strong FCF

Cera operated its SW plant at 112% of its capacity and faucet plant at 117% in 4QFY22. It outsources almost 60% of SW and 55% of faucetware production currently. While debottlenecking at existing plants will support demand over the next one year, Cera has announced greenfield expansion of its SW plant to produce 1.2m pieces/year (existing capacity: 2.5m) and brownfield faucet plant expansion to make 1.2m pieces/year (existing capacity: 3m) at a cost of Rs2bn. These are phase-1 expansions to be completed over the next 12-30 months. Phase-2 to add 1.2m pieces of SW and 2.4m pieces of faucets. Net cash stood at Rs5.5bn (Mar 2022) while FCF was at Rs780m in FY22. All capex will be funded from internal accruals and we expect consistent FCF generation of Rs1.8bn over FY23F-24F. Net working capital cycle stabilized at 45-50 days of sales.

Change in our estimates

Revenue estimates largely remain unchanged. EBITDA margin increased by 90bp/80bp (higher share of bathware EBITDA) and EPS rose by 5%/1% for FY23F/24F, respectively.

Valuation and risks

Market share stability, capacity constraints and employee attrition concerns have been addressed, in our view. Robust demand outlook and healthy cash flow are positives. Retain Add with a lower TP of Rs5,350 (33x FY24F EPS). Downside risk: Capex execution delay.

Financial Summary	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Revenue (Rsm)	12,114	12,177	14,458	16,277	18,383
Operating EBITDA (Rsm)	1,532	1,514	2,287	2,598	2,950
Net Profit (Rsm)	1,010	941	1,511	1,851	2,109
Core EPS (Rs)	77.6	72.4	119.4	142.3	162.1
Core EPS Growth	(6.0%)	(6.8%)	65.0%	19.2%	13.9%
FD Core P/E (x)	50.42	54.11	33.70	27.51	24.15
DPS (Rs)	13.0	13.0	35.0	24.0	28.0
Dividend Yield	0.40%	0.33%	0.89%	0.61%	0.72%
EV/EBITDA (x)	32.39	31.09	19.92	17.31	14.90
P/FCFE (x)	167.19	1,603.08	(851.37)	(2,514.67)	139.15
Net Gearing	(19.6%)	(46.3%)	(53.3%)	(51.5%)	(52.3%)
P/BV (x)	6.43	5.71	5.02	4.36	3.79
ROE	13.7%	11.5%	16.5%	16.9%	16.8%
% Change In Core EPS Estimates				5.92%	2.69%
InCred Research/Consensus EPS (x)				1.00	0.96

SOURCES: INCRED RESEARCH, COMPANY REPORTS

4QFY22 earnings call highlights

- Growth guidance and margins:** Management indicated the company's growth at 1.5-2x industry growth rate of 7-11% over the next two-to-three years. This implies an average revenue CAGR of 15%. Management also indicated that new technology advanced products, higher sales growth, process efficiency, cost control and operating leverage will aid 25-50bp of EBITDA margin expansion over the next two years.
- Price hike:** Cera took cumulative price hikes for SW and faucets to the tune of 21% and 26%, respectively, in FY22. Another round of price hike has been planned and would be implemented from Jun 2022F.
- B2B sales:** Project sales account for 30% of total sales. The company intends to restrict B2B sales mix at the current level going ahead.
- Natural gas prices:** GAIL supplies nearly 44% of the SW unit's gas requirement at a price of Rs13.26/scm while 56% of the gas is sourced from Sabarmati (JV between GSPC and BPCL) at a price of Rs75.01/scm. Gas cost accounted for 2.8% of total operating cost in FY22 and the impact of higher gas price therefore been limited on Cera's business economics.
- Product innovation:** Products launched during FY19-FY22 accounted for 23% of total sales in FY22.
- Capex update:** Routine capex for debottlenecking and automation has been planned at Rs250m in FY22, in addition to Rs2bn capex to be incurred on SW and faucet capacity expansion. SW greenfield expansion to cost Rs1.3bn while faucet plant expansion will cost ~Rs700m. The SW plant's expanded capacity is expected to be operational in 24-30 months while the faucet unit's expanded capacity could start production over the next 12 months.
- Working capital:** Debtor days improved to 42 days (63 days yoy) of sales while payables fell to 34 days (47 days yoy) of sales. Inventory days stood at 74 days of sales. Overall, we expect net working capital cycle to remain stable between 45-50 days of sales over the next two years.
- Dividend:** The company's board declared a special dividend payout of Rs15/share in addition to Rs20/share of final dividend for FY22. This implies a dividend payout of Rs455m, ~30% of annual profits.

Figure 1: Segment-wise revenue trend

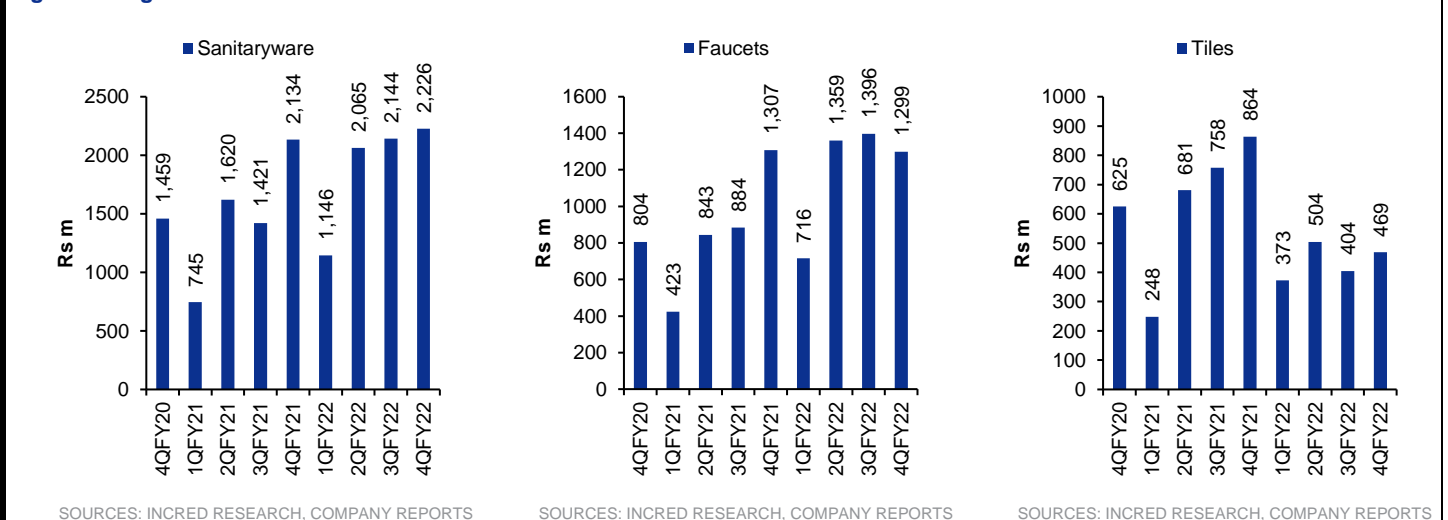


Figure 2: 4QFY22 results snapshot

YE Mar (Rs m)	4QFY22	4QFY21	yoy (%)	3QFY22	qoq (%)	FY22	FY21	yoy (%)
Revenue	4,099	4,384	(6.5)	4,045	1.3	14,458	12,243	18.1
EBITDA	797	701	13.7	666	19.8	2,287	1,581	44.7
EBITDA margin (%)	19.4	16.0	346 bp	16.5	299 bp	15.8	12.9	291 bp
Adj. PAT	583	458	27.4	432	34.9	1,568	1,008	55.6
Diluted EPS (Rs)	44.8	35.2		33.3		120.6	77.5	

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 3: 4QFY22 segmental results snapshot

Revenue (Rs m)	4QFY22	4QFY21	yoy (%)	3QFY22	qoq (%)
Sanitaryware	2,226	2,134	4.3	2,144	3.8
Faucets	1,299	1,307	(0.6)	1,396	(7.0)
Tiles	469	864	(45.7)	404	15.9
Others	59	80	(26.5)	81	(27.5)
Sub-total	4,052	4,384	(7.6)	4,025	0.7

SOURCES: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Actuals vs. our estimates

Rs m	4QFY22A	4QFY22F	Var (%)
Revenue	4,099	4,379	(6.4)
EBITDA	797	750	6.3
EBITDA margin (%)	19.4	17.1	233 bps
Adj. PAT	583	540	8.0

SOURCES: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 5: Actuals vs. Bloomberg consensus

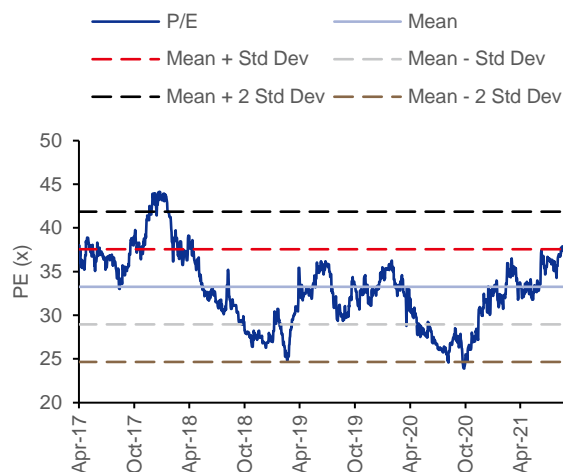
Rs m	4QFY22A	2QFY22C	Var (%)
Revenue	4,099	4,538	(9.7)
EBITDA	797	712	12.0
EBITDA margin (%)	19.4	15.7	376 bps
Adj. PAT	583	491	18.8

SOURCES: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 6: Our revised estimates

	New estimates		Old estimates		Change (%)	
	FY23F	FY24F	FY23F	FY24F	FY23F	FY24F
Revenue	16,277	18,383	16,567	18,679	-1.8	-1.6
EBITDA	2,598	2,950	2,488	2,854	4.4	3.4
Adjusted consol. PAT	1,851	2,109	1,764	2,086	4.9	1.1
EPS	142.3	162.1	135.6	160	4.9	1.1
EBITDA margin (%)	16.0	16.1	15.0	15	94 bp	77 bp

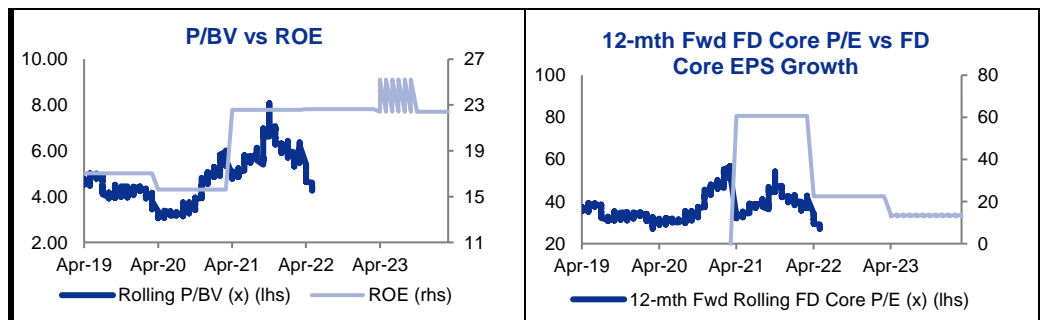
SOURCES: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 7: P/E SD (five-year mean P/E)


SOURCES: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 8: P/E band


SOURCES: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(Rs mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Total Net Revenues	12,114	12,177	14,458	16,277	18,383
Gross Profit	6,612	5,909	7,622	7,992	8,934
Operating EBITDA	1,532	1,514	2,287	2,598	2,950
Depreciation And Amortisation	(388)	(396)	(324)	(354)	(396)
Operating EBIT	1,144	1,118	1,963	2,244	2,555
Financial Income/(Expense)	36	99	153	205	237
Pretax Income/(Loss) from Assoc.	1				
Non-Operating Income/(Expense)	46	55	31	32	34
Profit Before Tax (pre-EI)	1,227	1,273	2,147	2,481	2,826
Exceptional Items			(57)		
Pre-tax Profit	1,227	1,273	2,090	2,481	2,826
Taxation	(243)	(340)	(560)	(620)	(707)
Exceptional Income - post-tax					
Profit After Tax	983	933	1,530	1,861	2,120
Minority Interests	27	8	(19)	(10)	(11)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,010	941	1,511	1,851	2,109
Recurring Net Profit	1,010	941	1,553	1,851	2,109
Fully Diluted Recurring Net Profit	1,010	941	1,553	1,851	2,109

Cash Flow

(Rs mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
EBITDA	1,532	1,514	2,287	2,598	2,950
Cash Flow from Invt. & Assoc.					
Change In Working Capital	47	1,316	(988)	(284)	(271)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	16	15	(175)	(237)	(271)
Net Interest (Paid)/Received	79	65	20	(205)	(237)
Tax Paid	(504)	(296)	(515)	(620)	(707)
Cashflow From Operations	1,171	2,613	629	1,251	1,464
Capex	(461)	(147)	(198)	(1,014)	(873)
Disposals Of FAs/subsidiaries	9	6	16		
Acq. Of Subsidiaries/investments	(351)	(2,313)	(665)	(500)	(500)
Other Investing Cashflow	3	30	32	243	275
Cash Flow From Investing	(800)	(2,423)	(815)	(1,271)	(1,098)
Debt Raised/(repaid)	(66)	(158)	126		
Proceeds From Issue Of Shares		49	8		
Shares Repurchased					
Dividends Paid	(411)		(169)	(312)	(364)
Preferred Dividends					
Other Financing Cashflow	(75)	(79)	(65)	(37)	(37)
Cash Flow From Financing	(552)	(188)	(100)	(349)	(402)
Total Cash Generated	(181)	2	(286)	(370)	(36)
Free Cashflow To Equity	305	32	(60)	(20)	366
Free Cashflow To Firm	270	93	(239)	(58)	329

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Total Cash And Equivalents	2,282	4,814	5,758	6,365	7,372
Total Debtors	2,228	2,095	1,648	2,230	2,518
Inventories	2,430	1,997	2,937	2,988	3,374
Total Other Current Assets	642	475	349	393	443
Total Current Assets	7,582	9,380	10,691	11,976	13,708
Fixed Assets	4,197	4,009	3,207	3,356	3,850
Total Investments	82	82	350	350	350
Intangible Assets	12	8	5	5	5
Total Other Non-Current Assets	392	358	328	838	821
Total Non-current Assets	4,683	4,457	3,889	4,549	5,025
Short-term Debt	410	303	211	211	211
Current Portion of Long-Term Debt					
Total Creditors	953	1,554	1,335	1,503	1,697
Other Current Liabilities	1,742	1,767	1,785	2,009	2,269
Total Current Liabilities	3,105	3,623	3,331	3,723	4,178
Total Long-term Debt	302	327	55	55	55
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	567	542	547	547	547
Total Non-current Liabilities	868	869	602	602	602
Total Provisions	299	303	354	354	354
Total Liabilities	4,273	4,795	4,287	4,679	5,134
Shareholders Equity	7,915	8,925	10,152	11,690	13,435
Minority Interests	77	117	142	152	163
Total Equity	7,992	9,042	10,294	11,843	13,598

Key Ratios					
	Mar-20A	Mar-21A	Mar-22A	Mar-23F	Mar-24F
Revenue Growth	(9.9%)	0.5%	18.7%	12.6%	12.9%
Operating EBITDA Growth	(19.6%)	(1.2%)	51.1%	13.6%	13.6%
Operating EBITDA Margin	12.6%	12.4%	15.8%	16.0%	16.1%
Net Cash Per Share (Rs)	120.70	321.79	422.19	468.91	546.33
BVPS (Rs)	608.58	686.23	780.53	898.86	1,032.98
Gross Interest Cover	11.39	11.49	37.17	60.07	68.40
Effective Tax Rate	19.8%	26.7%	26.8%	25.0%	25.0%
Net Dividend Payout Ratio	16.3%	13.2%	21.4%	12.6%	12.9%
Accounts Receivables Days	78.52	64.79	47.24	43.47	47.14
Inventory Days	152.15	128.88	131.73	130.52	122.88
Accounts Payables Days	68.41	72.99	77.11	62.50	61.80
ROIC (%)	16.8%	15.5%	34.9%	41.9%	40.6%
ROCE (%)	14.7%	13.9%	20.8%	21.3%	21.2%
Return On Average Assets	9.8%	9.0%	14.0%	14.6%	14.7%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

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- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Definition:

Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

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Definition:

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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.