

February 12, 2019

## IG Petrochemicals Ltd.

*Margins witnessed steep decline, long term growth prospects remain intact*

### Revenue impacted on weaker demand sentiments and price volatility

Despite witnessing impact on the end consumer like plasticizer and pigments the company's topline grew by 7.1% y-o-y to INR 315.4 crore in Q3FY19. During 9MFY19, PAN volume grew by 1.1% y-o-y to 116272 TPA and MAN volumes grew by impressive 22.8% y-o-y to 3296 TPA. Current prices of PAN are hovering around INR 70-75 per kg. Stable crude prices would lead to stability in prices going ahead.

### Sudden volatility in crude prices impacted the margins of the company

In Q3FY19, margins were impacted by 1392 bps y-o-y & 1137 bps q-o-q and stood at 10.6%. The company's raw materials include ortho-xylene which is crude derived and sudden volatility in crude prices led to volatility in ortho-xylene, thereby impacting the margins. Although, we have seen that current prices are stable and management too guided that recovery in margins of 10-15% is witnessed lately.

### Expansion of PAN capacity to boost sales growth going ahead

With strong demand of Phthalic Anhydride(PAN) growing at 6-7% annually in the domestic market, the company plans to increase its capacity by 53,000 MTPA via brownfield expansion to 2,22,110 MTPA from the current 1,69,110 MTPA by H2FY20. We believe at optimum utilization levels, the company will generate incremental revenue of INR 450-500 crore. This expansion will provide strong visibility to the company in the domestic Phthalic Anhydride(PAN) market.

We expect PAN demand to get a thrust from the key end user industries like Plasticizers or PVC which is growing at 7-8% annually.

### Valuations

**We expect the company to notch re-rating in its valuations on the back of:**

(i) Expansion of PAN facility by 53,000 MTPA coupled with strong demand will lead to strong volume off take. (ii) Forward integration into Maleic Anhydride & plasticizers to improve the margins going ahead. (iii) Strong demand from key end user industries to sustain growth momentum. (iv) IGPL is the lowest cost producer owing to proximity to JNPT port and in house captive power plant.

At the CMP of INR 220, the stock trades at 1.7x FY21E EBITDA. We value using average of DCF & EV/EBITDA, thereby, assigning target price of INR 386 per share representing a potential upside of 75.4% from current valuations. We are cautiously optimistic on the stock and therefore have cut our target multiple on the back of weak sentiment in the PAN market and demand impact in the near term. The recent drop in stock price should be considered as an entry point for long term investors with a time horizon of 2-3 years as currently the stock is cheaply available.

(INR Crores)	FY16	FY17	FY18	FY19E	FY20E	FY21E
Net Sales	953	1037	1144	1320	1532	1717
<b>Growth%</b>		<b>8.9%</b>	<b>10.3%</b>	<b>15.4%</b>	<b>16.0%</b>	<b>12.1%</b>
EBITDA	113	168	267	259	392	409
<b>Growth%</b>		<b>48.7%</b>	<b>58.9%</b>	<b>-3.2%</b>	<b>51.7%</b>	<b>4.1%</b>
PAT	60	102	146	134	213	235
<b>Growth%</b>		<b>68.9%</b>	<b>43.6%</b>	<b>-7.9%</b>	<b>58.7%</b>	<b>9.9%</b>
EPS (INR)	19.5	33.0	47.4	43.7	69.3	76.2
P/E (x)	5.2	10.8	13.5	5.0	3.2	2.9
P/B (x)	1.1	2.8	3.7	1.1	0.8	0.7
EV/EBITDA(x)	3.7	6.8	7.6	2.8	2.0	1.7

Source: Company, NSPL Research

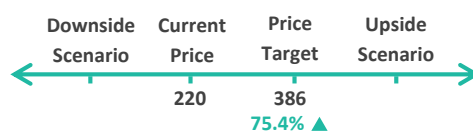
\* Read last page for disclaimer & rating rationale

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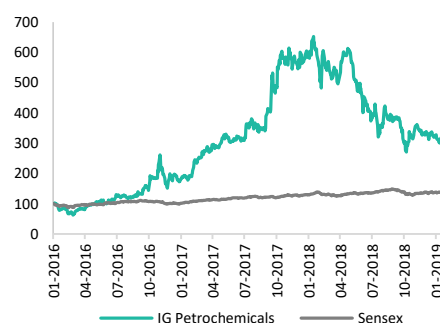
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## STRONG BUY\*



Market Data			
Industry	Speciality chemicals		
Sensex	36395		
Nifty	10888		
Bloomberg Code	IGPL:IN		
Eq. Cap. (INR Crores)	30.8		
Face Value (INR)	10		
52-w H/L	798/217		
Market Cap (INR Crores)	677.5		
Valuation Data			
	FY19E	FY20E	FY21E
P/E (x)	5.0	3.2	2.9
P/B (x)	1.1	0.8	0.7
EV/EBITDA (x)	2.8	2.0	1.7

### IG Petrochemicals Ltd Vs SENSEX



### Shareholding Pattern (in %)

	Dec'18	Sept'18	Dec'17
Promoters	68.90	68.90	72.22
FIIIs	1.08	1.11	1.82
DIIIs	4.61	3.53	0.35
Retail	25.41	26.46	25.61
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>



### Q3FY19 Result Analysis

(INR Crores)	Q3FY19	Q2FY19	Q3FY18	Y-o-Y	Q-o-Q
<b>Revenue (Net of excise duty)</b>	<b>315.4</b>	<b>324.2</b>	<b>294.6</b>	<b>7.1%</b>	<b>-2.7%</b>
COGS	241.5	206.7	187.4	28.9%	16.8%
Employee Expenses	14.4	16.5	15.4	-7.0%	-12.8%
Other Expenses	26.1	29.8	19.4	34.1%	-12.4%
<b>Total Expenses</b>	<b>281.9</b>	<b>253.0</b>	<b>222.3</b>	<b>26.8%</b>	<b>11.5%</b>
<b>EBITDA</b>	<b>33.5</b>	<b>71.3</b>	<b>72.3</b>	<b>-53.7%</b>	<b>-53.0%</b>
Depreciation	6.8	6.5	6.5	5.1%	4.7%
Other Income	2.4	1.6	1.1	116.8%	47.3%
<b>EBIT</b>	<b>29.1</b>	<b>66.4</b>	<b>67.0</b>	<b>-56.6%</b>	<b>-56.2%</b>
Finance Cost	1.7	4.8	3.4	-51.2%	-65.8%
<b>PBT</b>	<b>27.4</b>	<b>61.6</b>	<b>63.6</b>	<b>-56.8%</b>	<b>-55.4%</b>
Taxes	9.9	21.1	23.1	-57.4%	-53.3%
<b>Net Profit</b>	<b>17.6</b>	<b>40.5</b>	<b>40.4</b>	<b>-56.5%</b>	<b>-56.6%</b>
<b>EPS in INR</b>	<b>5.7</b>	<b>13.1</b>	<b>13.1</b>	<b>-56.5%</b>	<b>-56.5%</b>

Source: Company, NSPL Research

- The company's net sales grew 7.1% y-o-y and de-grew by 2.7% q-o-q to INR 315.4 crore in Q3FY19.
- EBITDA de-grew by 53.7% y-o-y and 53.0% q-o-q to INR 33.5 crore in Q3FY19. EBITDA Margins stood at 10.6% in Q3FY19 as against 24.5% in Q3FY18 and 22.0% in Q2FY19. Margin decline was owing to stable PAN prices and increase in ortho-xylene prices.
- Employee expense de-grew by 7.0% y-o-y and 12.8% q-o-q to INR 14.4 crore.
- PBT de-grew by 56.8% y-o-y & 55.4% q-o-q to INR 27.4 crore in Q3FY19.
- Reported PAT de-grew by 56.5% y-o-y and 56.6% q-o-q to INR 17.6 crore in Q3FY19. PAT margins stood at 5.6% in Q3FY19 as compared to 13.7% in Q3FY18 and 12.5% in Q2FY19.

### Management meeting highlights

- Management guided that due to pigments prices quoting at lower levels the demand is impacted and consequently paints demand is witnessing traction.
- Plasticizers demand is impacted owing to auto slowdown, however, we believe demand to normalize in the subsequent quarters.
- In Q3FY19, the PAN prices remained stable and ortho-xylene prices increased, thereby, squeezing the margins.
- However, increase in raw material pricing is passed on to the end consumer with a quarter lag, hence we expect improvement in margins in the subsequent quarters considering crude prices remains stable.
- The company witnessed INR 4-5 crore one off in other expenses due to catalyst change.
- The company would be incurring capex of INR 320 crore for expansion of PAN and plasticizers capacity. The company is planning to expand the PAN capacity by 53000 TPA by FY20E.
- Also, plasticizers capacity of 8400 TPA is set to commercialize by FY20E.
- Management sounded optimistic on focussing newer business segments like MAN, plasticizers etc and de-risking the company by not focussing on PAN only.
- Current prices of ortho-xylene and PAN are stable and improved demand sentiments coupled with expansion will lead to visibility across markets.

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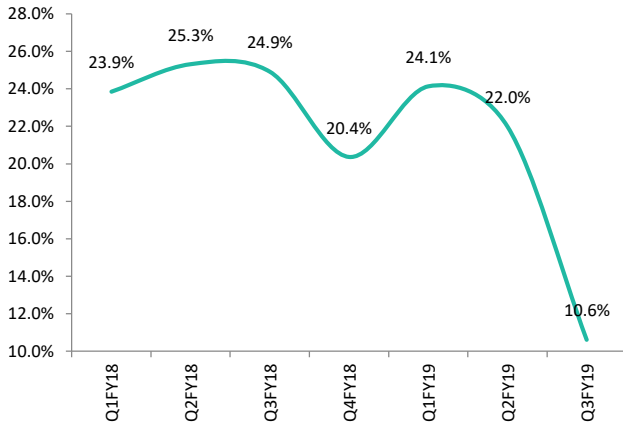
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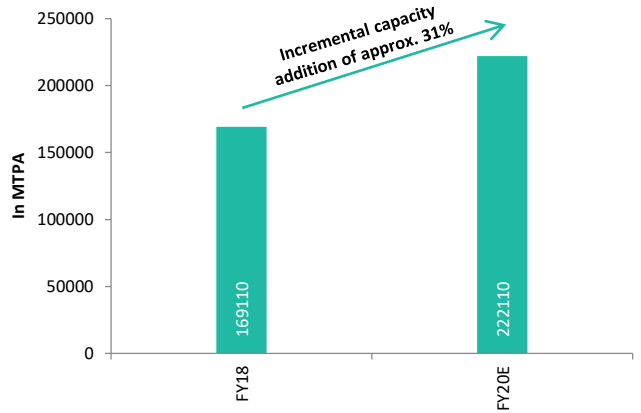
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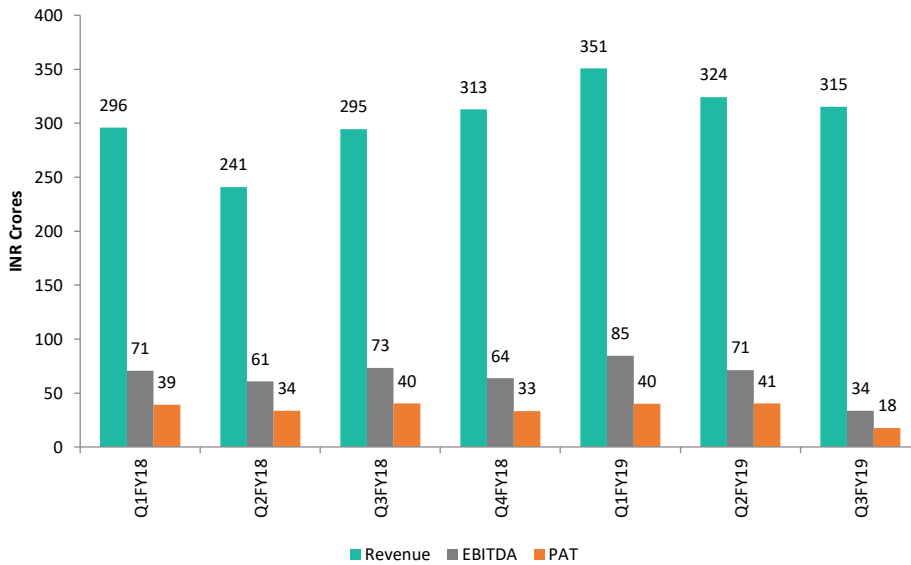
**Margins witnessed pressure owing to sudden volatility in crude prices**



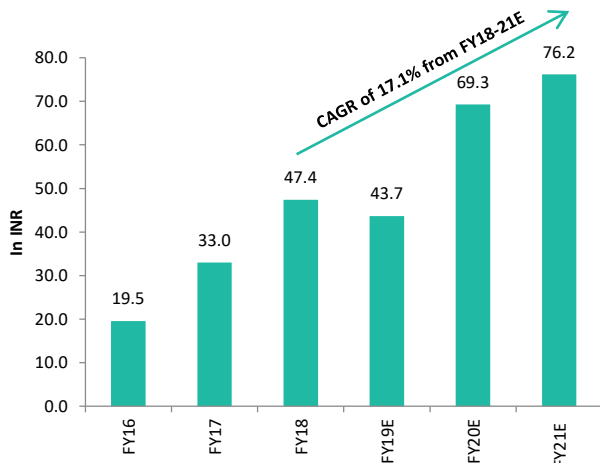
**PAN capacity addition will be the growth driver going ahead**



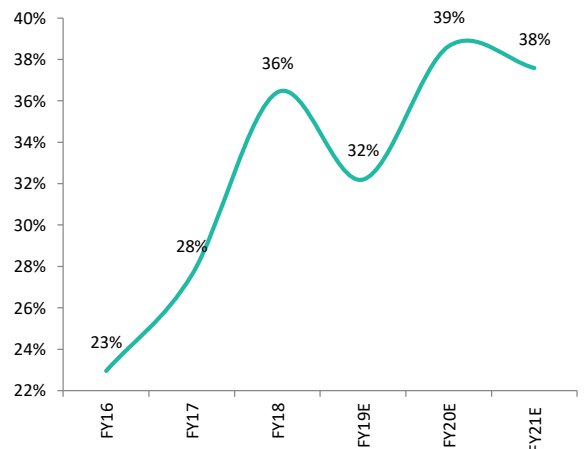
**Financial performance indicates sharp fall in profitability in Q3FY19**



**EPS growth to remain robust going ahead**



**Gross margins to dip in FY19E then to improve going ahead**



Source: Company, NSPL Research



Profit & Loss (INR Crores)	FY16	FY17	FY18	FY19E	FY20E	FY21E
<b>Net sales</b>	<b>953</b>	<b>1037</b>	<b>1144</b>	<b>1320</b>	<b>1532</b>	<b>1717</b>
COGS	734	751	728	895	940	1071
Employee Expenses	30	39	56	61	72	85
Other Expenses	76	79	94	105	127	152
<b>EBITDA</b>	<b>113</b>	<b>168</b>	<b>267</b>	<b>259</b>	<b>392</b>	<b>409</b>
D&A	4	3	4	6	6	6
Other income	18	21	26	26	34	37
<b>EBIT</b>	<b>99</b>	<b>150</b>	<b>245</b>	<b>239</b>	<b>364</b>	<b>377</b>
Interest Expense	23	18	15	18	40	24
<b>PBT</b>	<b>77</b>	<b>132</b>	<b>230</b>	<b>221</b>	<b>324</b>	<b>353</b>
Exceptional Items	0	0	0	10	0	0
Tax	16	30	84	77	110	119
<b>PAT</b>	<b>60</b>	<b>102</b>	<b>146</b>	<b>134</b>	<b>213</b>	<b>235</b>
<b>EPS in INR</b>	<b>19.5</b>	<b>33.0</b>	<b>47.4</b>	<b>43.7</b>	<b>69.3</b>	<b>76.2</b>

Balance Sheet (INR Crores)	FY16	FY17	FY18	FY19E	FY20E	FY21E
<b>Share Capital</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>	<b>31</b>
Reserves & Surplus	267	361	497	612	802	1007
<b>Shareholder's Funds</b>	<b>298</b>	<b>392</b>	<b>528</b>	<b>643</b>	<b>833</b>	<b>1037</b>
Long term borrowings	92	60	29	53	161	102
Other financial liabilities	0	0	38	38	38	38
Provisions	2	2	3	3	4	4
Deferred tax liabilities(Net)	0	2	37	42	53	56
<b>Total Non-current liabilities</b>	<b>94</b>	<b>64</b>	<b>107</b>	<b>136</b>	<b>255</b>	<b>200</b>
Short term borrowings	0	2	33	43	53	33
Trade payables	153	171	150	291	198	389
Other financial liabilities	25	21	29	12	24	9
Other current liabilities	6	8	13	5	5	5
Short-term provisions	0	1	1	1	1	1
<b>Total Current liabilities</b>	<b>184</b>	<b>203</b>	<b>225</b>	<b>352</b>	<b>280</b>	<b>437</b>
<b>Total Equity and Liabilities</b>	<b>577</b>	<b>658</b>	<b>860</b>	<b>1131</b>	<b>1368</b>	<b>1675</b>

<b>Fixed Assets</b>	<b>327</b>	<b>324</b>	<b>401</b>	<b>489</b>	<b>675</b>	<b>703</b>
Capital work in progress	4	11	89	95	95	95
Goodwill	0	0	2	2	2	2
Other intangible assets	0	0	0	0	0	0
Intangible assets under develop	0	0	1	1	1	1
Investment in a joint venture	0	9	9	9	9	9
Non current Investments	0	8	10	12	14	16
Other financial assets	8	2	3	4	5	6
Non current tax assets	0	1	7	8	9	10
Other non current assets	14	13	24	27	32	36
<b>Total Non-current Assets</b>	<b>353</b>	<b>368</b>	<b>545</b>	<b>647</b>	<b>842</b>	<b>878</b>
Inventories	0	0	41	41	41	41
Current Investments	83	97	94	151	107	246
Trade receivables	109	150	139	223	239	373
Cash and cash equivalents	17	30	22	48	115	111
Short term loans & advances	0	0	1	1	1	1
Other financial assets	5	2	0	0	0	1
Other current assets	9	11	19	21	23	26
<b>Total Current Assets</b>	<b>223</b>	<b>290</b>	<b>315</b>	<b>484</b>	<b>526</b>	<b>797</b>
<b>Total Assets</b>	<b>577</b>	<b>658</b>	<b>860</b>	<b>1131</b>	<b>1368</b>	<b>1675</b>

Source: Company, NSPL Research

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Cash Flow (INR Crores)	FY16	FY17	FY18	FY19E	FY20E	FY21E
PBT	77	132	230	221	324	353
Operating profit before working capital changes	109	158	268	265	398	414
Cash generated from operations	86	123	255	239	347	313
Less income tax paid	-17	-29	-54	-77	-110	-119
<b>Cash Flow from Operating</b>	<b>69</b>	<b>94</b>	<b>201</b>	<b>162</b>	<b>237</b>	<b>195</b>
(Incr)/ Decr in Gross PP&E	-9	-32	-124	-115	-220	-65
Purchase of Investments	0	-17	-42	-2	-2	-2
<b>Cash Flow from Investing</b>	<b>-6</b>	<b>-42</b>	<b>-164</b>	<b>-117</b>	<b>-222</b>	<b>-67</b>
(Decr)/Incr in Debt	-22	-32	-12	34	118	-79
Finance costs	-16	-11	-12	-18	-40	-24
Dividend Paid	-4	-7	-11	-19	-24	-30
<b>Cash Flow from Financing</b>	<b>-64</b>	<b>-50</b>	<b>-35</b>	<b>-2</b>	<b>53</b>	<b>-132</b>
<b>Incr/(Decr) in Balance Sheet Cash</b>	<b>-1</b>	<b>2</b>	<b>2</b>	<b>43</b>	<b>68</b>	<b>-5</b>
Cash at the Start of the Year	18	1	3	5	48	115
<b>Cash at the End of the Year</b>	<b>17</b>	<b>30</b>	<b>22</b>	<b>48</b>	<b>115</b>	<b>111</b>

RATIOS	FY16	FY17	FY18	FY19E	FY20E	FY21E
<b>Profitability</b>						
Return on Capital (%)	25%	33%	42%	32%	35%	32%
Return on Equity (%)	20%	26%	28%	21%	26%	23%
<b>Margin Trend</b>						
EBITDA Margin (%)	11.9%	16.2%	23.4%	19.6%	25.6%	23.8%
PBT Margin (%)	8.0%	12.7%	20.1%	16.7%	21.1%	20.6%
Net profit Margin (%)	6.3%	9.8%	12.8%	10.2%	13.9%	13.7%
Gross Margin (%)	23.0%	27.6%	36.4%	32.2%	38.6%	37.6%
<b>Solvency</b>						
Debt / Equity	0.4	0.2	0.2	0.2	0.3	0.1
Debt / Assets	0.2	0.1	0.1	0.1	0.2	0.1
Interest Coverage	4.4	8.2	16.4	13.3	9.1	15.8
<b>Valuation Ratios</b>						
P/E	5.2	10.8	13.5	5.0	3.2	2.9
P/B	1.1	2.8	3.7	1.1	0.8	0.7
EV/EBITDA	3.7	6.8	7.6	2.8	2.0	1.7

Source: Company, NSPL Research

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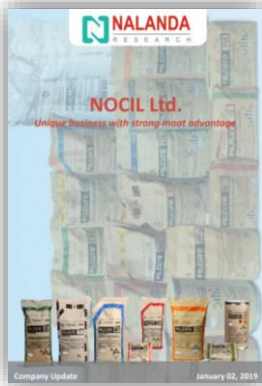
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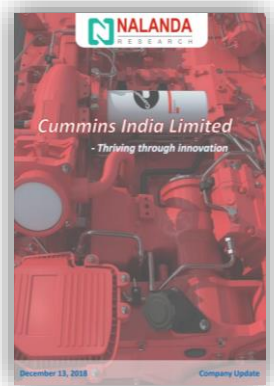
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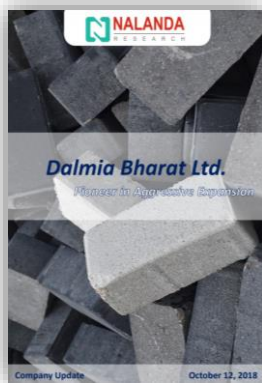
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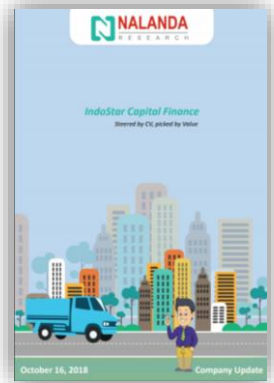
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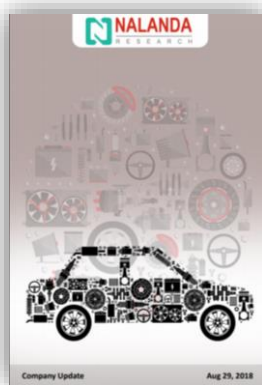
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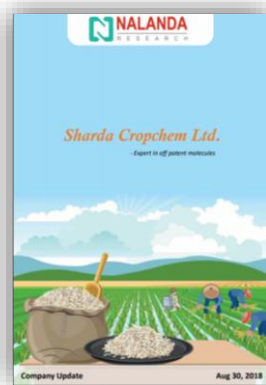
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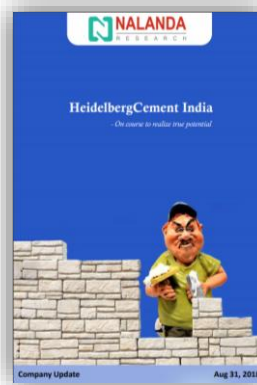
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IG Petrochemicals Ltd				Rating Legend	
Date	CMP (INR)	Target Price (INR)	Recommendation	Strong Buy	More than 15%
February 12, 2019	220	386	Strong Buy	Buy	5% - 15%
November 21, 2018	417	646	Strong Buy	Hold	0 - 5%
August 30, 2018	480	647	Strong Buy	Reduce	-5% - 0
August 01, 2018	450	649	Strong Buy	Sell	Less than -5%

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Other disclosures	NO

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