

Gulf Oil Lubricants

A tough quarter

Gulf Oil's 4QFY20 adj. volumes declined ~13% YoY amidst the downturn in the auto industry and COVID-19 impact. However, we expect Gulf Oil to outperform the industry on the back of expansion of its distribution network and improving product/customer mix. The company is expected to gain market share in the PCMO segment as customers shift towards personal mobility. Maintain BUY.

- 4QFY20 Financials:** Sales remained weak, with volumes declining -16% YoY to 25mn KL (~13% decline excluding institutional order in 4QFY19), owing to low factory fills and weak macros. Realizations at Rs 144/KL declined 3% QoQ resulting in lower revenues (-17% YoY). EBITDA margin at 15.4% (-160/-300bps YoY/QoQ) surprised negatively owing to operating deleverage, despite stable base oil prices (which led to expansion in gross margins by 380bps YoY). PAT declined 24% YoY. Tax rates now settling at ~24% level due to new tax structure.
- Call & other takeaways: (1) FY20 affected by weak macros:** FY20 volumes declined by 7% (vols are flattish after adj. for the institutional order in FY19) owing to lower factory fill volumes. This account for 8-10% of total volumes and is affected by the downturn in the CV cycle. The decline in this segment was offset by growth in the other segments. **(2) Green shoots of demand in the Agri segment:** As Gulf has tie-ups with Mahindra and Swaraj, they co has witnessed a volume pick up in this segment. Agri segment (15% of DEO segment) has witnessed growth in FY20. **(3) Situation post lockdown is easing:** ~85% of markets are now open in India with ~90% of Gulf's distributors open for operations. Demand pick-up has been witnessed in PCMO segment (demand for oil and battery replacement); however, DEO segment (excluding Agri) is yet to revive. The demand from infrastructure sector is picking up as work on projects is recommissioned. **(4) Other highlights:** DEO segment contributes 40% to overall volumes. The PCMO segment accounts for ~30% - the share of 2Ws is the majority of this segment. Management expects this segment to grow as consumers are shifting to personal mobility. The company is focusing on increasing its market share in the competitive passenger car segment. Gulf is expanding its distribution network with 78k touch-points currently vs. 75k in 3QFY20 and 67k in the beginning of FY20.
- Maintain BUY:** Our estimates our largely unchanged. We re-iterate BUY with a target price of Rs 750 @ 20x FY20 EPS. **Key Risks:** Delayed pick up in the DEO segment and increased competition in the PCMO segment.

Financial Summary

YE Mar (Rs mn)	4Q FY20	4Q FY19	YoY (%)	3Q FY20	QoQ (%)	FY18	FY19	FY20P	FY21E	FY22E
Net Revenues	3,597	4,362	(17.5)	4,219	(14.7)	13,323	17,058	16,435	13,939	15,205
EBITDA	554	742	(25.3)	775	(28.5)	2,357	2,831	2,865	2,359	2,634
PAT	359	476	(24.4)	559	(35.7)	1,586	1,778	2,025	1,592	1,856
EPS (Rs)	7.2	9.6	(24.4)	11.2	(35.7)	31.8	35.7	40.7	32.0	37.3
PAT growth (%)						33.9	12.1	13.9	(21.4)	16.6
P/E (x)						19.7	17.6	15.4	19.6	16.8
ROE (%)						38.6	33.7	31.3	21.4	22.3

Source: Company, HSIE Research

BUY

CMP (as on 18 June 2020)	Rs 629
Target Price	Rs 750
NIFTY	10,092

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	Rs 750	Rs 750
EPS %	FY21E	FY22E
	-2%	-1%

KEY STOCK DATA

Bloomberg code	GOLI IN
No. of Shares (mn)	50
MCap (Rs bn) / (\$ mn)	32/414
6m avg traded value (Rs mn)	8
52 Week high / low	Rs 907/450

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	12.3	(24.2)	(30.1)
Relative (%)	(6.1)	(6.5)	(17.7)

SHAREHOLDING PATTERN (%)

	Dec-19	Mar-20
Promoters	72.3	72.3
FIs & Local MFs	5.2	5.7
FPIs	11.9	12.0
Public & Others	10.6	10.0
Pledged Shares	0.0	0.0

Source : BSE

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Quarterly Financial Snapshot

Particulars (Rs mn)	4Q	4Q	YoY	3Q	QoQ	FY20	FY19	YoY (%)
	FY20	FY19	(%)	FY20	(%)			
Volumes (Mn KL)	25.0	29.8	(16.1)	28.5	(12.3)	110.5	119.3	(7.3)
Realization (Rs/KL)	143.9	146.3	(1.7)	148.0	(2.8)	148.7	143.0	4.0
Gross Profit (Rs/KL)	71.6	67.2	6.5	74.5	(4.0)	73.7	64.4	14.5
Revenue	3,597	4,362	(17.5)	4,219	(14.7)	16,435	17,058	(3.7)
Material Expenses	1,808	2,358	(23.4)	2,094	(13.7)	8,295	9,383	(11.6)
Staff cost	291	260	11.7	287	1.1	1,140	1,017	12.0
Other expenditure	944	1,001	(5.7)	1,061	(11.0)	4,135	3,827	8.0
Total Expenses	3,043	3,620	(15.9)	3,443	(11.6)	13,570	14,227	(4.6)
EBITDA	554	742	(25.3)	775	(28.5)	2,865	2,831	1.2
Depreciation	87	59	48.9	81	7.9	327	224	46.2
EBIT	467	683	(31.7)	694	(32.8)	2,538	2,607	(2.6)
Other Income	102	88	16.2	85	19.6	355	295	20.3
Interest Cost	100	26	291.8	44	129.4	248	152	63.8
PBT	468	746	(37.2)	736	(36.3)	2,645	2,751	(3.8)
Tax	109	270	(59.6)	177	(38.5)	620	973	(36.3)
RPAT	359	476	(24.4)	559	(35.7)	2,025	1,778	13.9
EPS	7.2	9.6	(24.4)	11.2	(35.7)	40.7	35.7	13.9

Source: Company, HSIE Research

Adjusted volumes declined ~13% YoY due to the downturn in the auto industry

Raw materials cost declined by 23% YoY owing to steady base oil prices

The company shifted to INDAS 116, resulting in higher interest costs

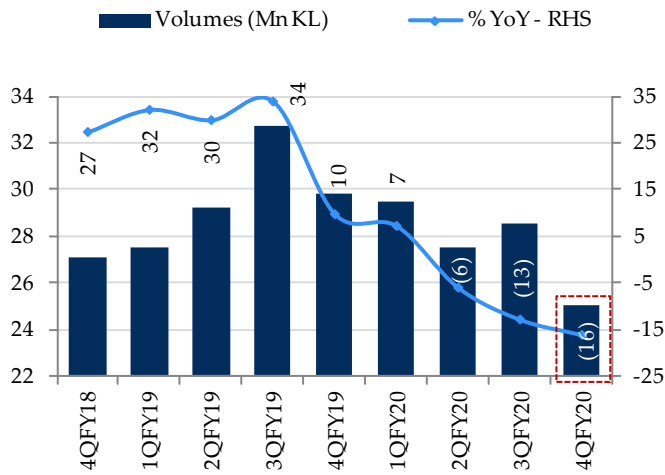
Tax rate was lower at 23.3% as the co shifts to the revised tax structure

Quarterly Performance Analysis

As % of sales	4Q	4Q	YoY (bps)	3Q	QoQ (bps)	FY20	FY19	YoY (bps)
	FY20	FY19		FY20				
Material Expenses	50.3	54.1	(381)	49.6	61	50.5	55.0	(453)
Gross profit	49.7	45.9	381	50.4	(61)	49.5	45.0	453
Staff cost	8.1	6.0	212	6.8	127	6.9	6.0	97
Other expenditure	26.3	23.0	330	25.2	110	25.2	22.4	272
Total Expenses	84.6	83.0	161	81.6	297	82.6	83.4	(84)
EBITDA	15.4	17.0	(161)	18.4	(297)	17.4	16.6	84
RPAT	10.0	10.9	(91)	13.2	(325)	12.3	10.4	190
Tax as % of PBT	23.3	36.2	(1,293)	24.1	(81)	23.4	35.4	(1,193)

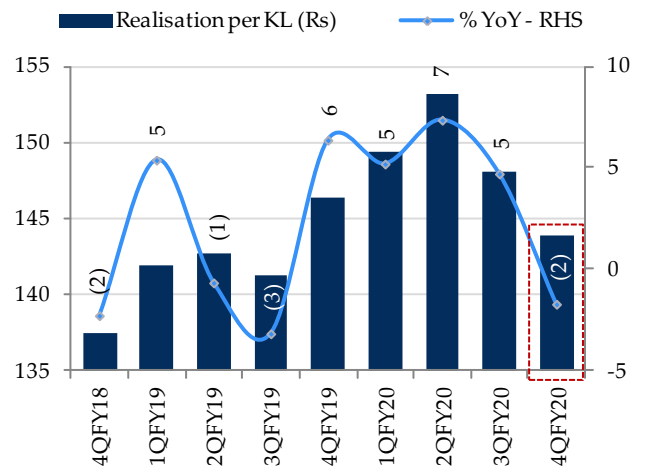
Source: Company, HSIE Research

Volumes decline due to weak industry demand



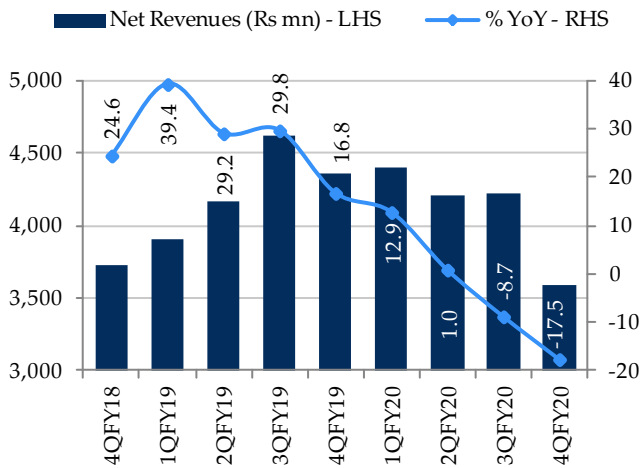
Source: Company, HSIE Research

Realization dropped YoY & QoQ



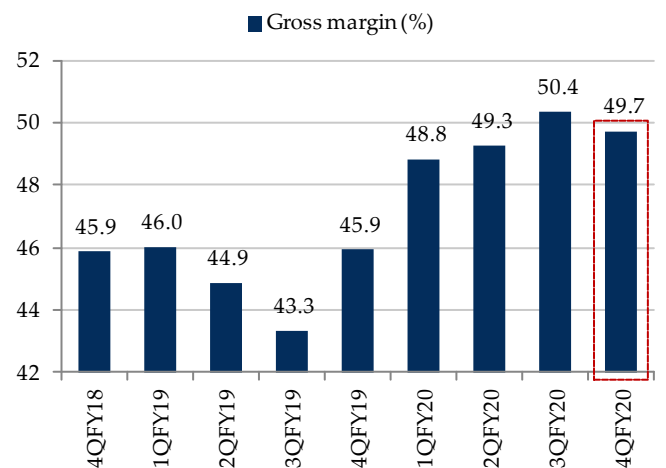
Source: Company, HSIE Research

Net revenue



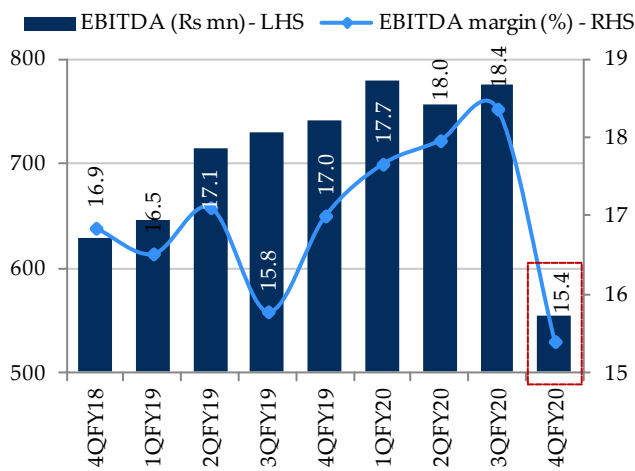
Source: Company, HSIE Research

Gross margins are stable due to weak base oil prices



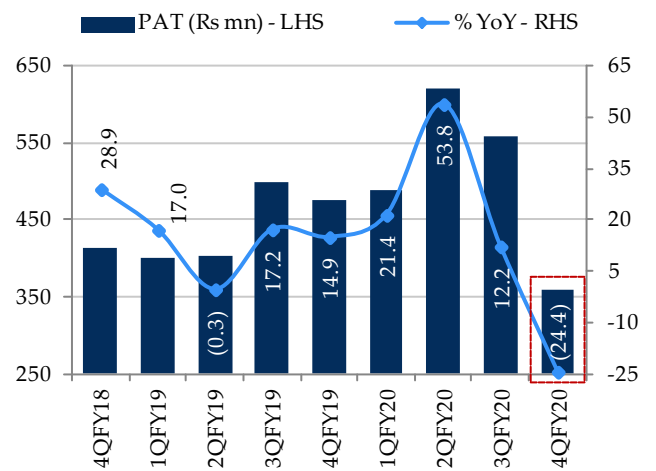
Source: Company, HSIE Research

EBITDA margin affected due to negative op lev



Source: Company, HSIE Research

PAT declined 24% YoY



Source: Company, HSIE Research

Key assumptions

Particulars	FY17	FY18	FY19	FY20	FY21E	FY22E
Volumes (mn KL)	83.5	94.8	119.3	110.5	99.5	107.4
Revenue (Rs mn)	11,007	13,323	17,058	16,435	13,939	15,205
Gross Profit (Rs mn)	5,064	6,346	7,675	8,140	6,847	7,469
GP Margin (%)	46.0	47.6	45.0	49.5	49.1	49.1
EBITDA (Rs mn)	1,783	2,357	2,831	2,865	2,359	2,634
EBITDA Margin (%)	16.2	17.7	16.6	17.4	16.9	17.3
Realisation (Rs/KL)	131.9	140.5	143.0	146.0	140.2	141.6
Gross Profit (Rs/KL)	60.7	66.9	64.4	73.7	68.8	69.5
EBITDA (Rs/KL)	21.4	24.9	23.7	25.9	23.7	24.5

% YoY

Volumes (mn KL)	10.9	13.6	25.8	(7.3)	(10.0)	8.0
Revenue (Rs mn)	8.8	21.0	28.0	(3.7)	(15.2)	9.1
Gross Profit (Rs mn)	10.0	25.3	20.9	6.1	(15.9)	9.1
GP Margin (%)	48 bps	163 bps	-264 bps	454 bps	-41 bps	0 bps
EBITDA (Rs mn)	12.0	32.2	20.1	1.2	(17.7)	11.7
EBITDA Margin (%)	46 bps	149 bps	-110 bps	84 bps	-51 bps	40 bps
Realisation (Rs/KL)	(1.9)	6.5	1.8	2.1	(4.0)	1.0
Gross Profit (Rs/KL)	(0.8)	10.3	(3.9)	14.5	(6.5)	1.0
EBITDA (Rs/KL)	1.0	16.4	(4.6)	9.3	(8.5)	3.4

Source: Company, HSIE Research

Change in Estimates

Rs mn	New		Old		Change (%)	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	13,939	15,205	13,909	15,171	0	0
EBITDA	2,359	2,634	2,360	2,637	(0)	(0)
EBITDA margin	16.9	17.3	17.0	17.4	-5 bps	-6 bps
PAT	1,592	1,856	1,626	1,866	(2)	(1)
EPS	32.0	37.3	32.7	37.5	(2)	(1)

Source: HSIE Research

Financials

Standalone Income Statement

(Rs mn)	FY16	FY17	FY18	FY19	FY20P	FY21E	FY22E
Net Revenues	10,113	11,007	13,323	17,058	16,435	13,939	15,205
<i>Growth (%)</i>	4.5	8.8	21.0	28.0	-3.7	-15.2	9.1
Raw Material Cost	5,509	5,943	6,976	9,383	8,295	7,092	7,736
Employee Cost	574	703	826	1,017	1,140	1,004	1,110
Other Expenses	2,438	2,578	3,163	3,827	4,135	3,485	3,725
Total Expenditure	8,522	9,224	10,965	14,227	13,570	11,580	12,571
EBITDA	1,592	1,783	2,357	2,831	2,865	2,359	2,634
<i>EBITDA Margin (%)</i>	15.7	16.2	17.7	16.6	17.4	16.9	17.3
Depreciation	60	72	104	224	327	355	368
EBIT	1,531	1,711	2,253	2,607	2,538	2,004	2,266
Other Income (Including EO Items)	179	215	261	295	355	409	454
Interest	178	105	85	152	248	321	284
PBT	1,533	1,822	2,429	2,751	2,645	2,092	2,435
Tax (Incl Deferred)	530	637	843	973	620	500	580
RPAT	1,003	1,184	1,586	1,778	2,025	1,592	1,856
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-	-	-
APAT	1,003	1,184	1,586	1,778	2,025	1,592	1,856
<i>APAT Growth (%)</i>	29.6	18.1	33.9	12.1	13.9	(21.4)	16.6
Adjusted EPS (Rs)	20.1	23.8	31.8	35.7	40.7	32.0	37.3
<i>EPS Growth (%)</i>	29.6	18.1	33.9	12.1	13.9	(21.4)	16.6

Source: Company, HSIE Research

Standalone Balance Sheet

(Rs mn)	FY16	FY17	FY18	FY19	FY20P	FY21E	FY22E
SOURCES OF FUNDS							
Share Capital - Equity	99	99	99	100	100	100	100
Reserves	2,386	3,442	4,575	5,768	6,954	7,706	8,723
Total Shareholders Funds	2,485	3,541	4,674	5,867	7,053	7,806	8,822
Long Term Debt	5	16	-	-	-	-	-
Short Term Debt	1,947	2,078	2,481	2,831	2,406	2,045	1,739
Total Debt	1,953	2,094	2,481	2,831	2,406	2,045	1,739
Deferred Tax Liability	33	45	106	196	235	282	339
Other Non-current Liabilities & Provns	26	27	48	47	50	60	72
TOTAL SOURCES OF FUNDS	4,496	5,707	7,309	8,942	9,745	10,193	10,971
APPLICATION OF FUNDS							
Net Block	1,069	1,180	2,601	2,705	2,528	2,323	2,055
CWIP	19	292	60	7	7	7	7
Investments	31	37	42	46	48	52	55
Other Non-current Assets	85	128	95	327	232	308	297
Total Non-current Assets	1,205	1,637	2,797	3,085	2,815	2,690	2,414
Cash & Equivalents	2,351	2,896	3,262	2,926	6,750	7,391	8,429
Inventories	1,569	1,499	2,368	3,388	3,062	2,750	2,951
Debtors	1,064	1,096	1,346	1,507	1,583	1,327	1,418
Other Current Assets	297	254	516	519	462	444	442
Total Current Assets	5,281	5,745	7,492	8,339	11,857	11,912	13,240
Creditors	1,310	1,331	2,229	1,959	2,208	2,062	2,083
Other Current Liabilities & Provns	679	344	751	523	2,719	2,346	2,600
Total Current Liabilities	1,989	1,675	2,980	2,483	4,927	4,409	4,683
Net Current Assets	3,291	4,070	4,512	5,857	6,929	7,504	8,557
TOTAL APPLICATION OF FUNDS	4,496	5,707	7,309	8,942	9,745	10,193	10,971

Source: Company, HSIE Research

Standalone Cash Flow

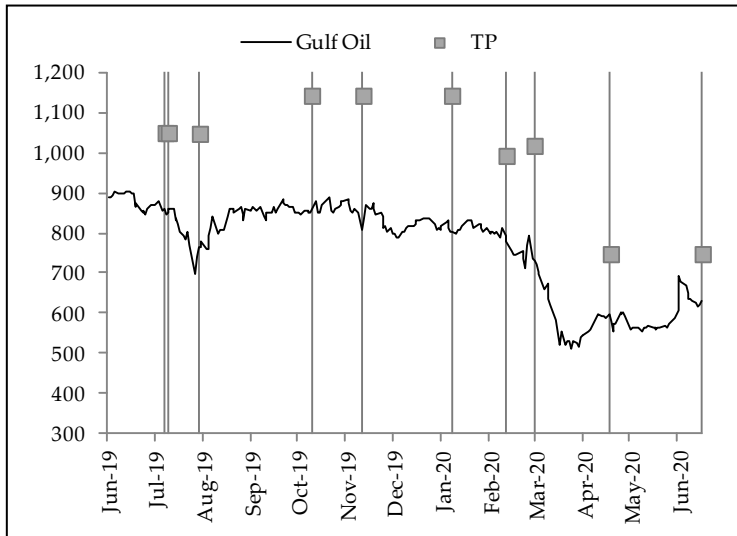
(Rs mn)	FY16	FY17	FY18	FY19	FY20P	FY21E	FY22E
Reported PBT	1,533	1,822	2,429	2,751	2,645	2,092	2,435
Non-operating & EO Items	(179)	(215)	(261)	(295)	(355)	(409)	(454)
Interest Expenses	178	105	85	152	248	321	284
Depreciation	60	72	104	224	327	355	368
Working Capital Change	266	(234)	(76)	(1,680)	2,751	67	(16)
Tax Paid	(522)	(625)	(782)	(883)	(581)	(453)	(523)
OPERATING CASH FLOW (a)	1,335	924	1,500	267	5,035	1,973	2,095
Capex	(173)	(456)	(1,294)	(275)	(150)	(150)	(100)
Free Cash Flow (FCF)	1,163	469	206	(8)	4,885	1,823	1,995
Investments	(20)	(48)	50	(238)	95	(69)	20
Non-operating Income	179	215	261	295	355	409	454
INVESTING CASH FLOW (b)	(13)	(288)	(982)	(217)	301	190	373
Debt Issuance/(Repaid)	(209)	142	386	350	(425)	(361)	(307)
Interest Expenses	(178)	(105)	(85)	(152)	(248)	(321)	(284)
FCFE	775	506	508	191	4,212	1,141	1,404
Share Capital Issuance	29	380	175	105	-	-	-
Dividend	(418)	(508)	(628)	(689)	(839)	(839)	(839)
FINANCING CASH FLOW (c)	(776)	(91)	(152)	(386)	(1,512)	(1,521)	(1,430)
NET CASH FLOW (a+b+c)	546	545	366	(336)	3,824	642	1,038
Closing Cash & Equivalents	2,351	2,896	3,262	2,926	6,750	7,391	8,429

Key Ratios

	FY16	FY17	FY18	FY19	FY20P	FY21E	FY22E
PROFITABILITY (%)							
GPM	45.5	46.0	47.6	45.0	49.5	49.1	49.1
EBITDA Margin	15.7	16.2	17.7	16.6	17.4	16.9	17.3
EBIT Margin	15.1	15.5	16.9	15.3	15.4	14.4	14.9
APAT Margin	9.9	10.8	11.9	10.4	12.3	11.4	12.2
RoE	46.0	39.3	38.6	33.7	31.3	21.4	22.3
RoIC (or Core RoCE)	45.3	44.9	42.9	33.5	43.1	52.6	64.6
RoCE	26.1	24.5	25.2	23.1	23.7	18.4	19.6
EFFICIENCY							
Tax Rate (%)	34.6	35.0	34.7	35.4	23.4	23.9	23.8
Fixed Asset Turnover (x)	9.5	9.3	5.1	6.3	6.5	6.0	7.4
Inventory (days)	56.6	49.7	64.9	72.5	68.0	72.0	70.8
Debtors (days)	38.4	36.3	36.9	32.2	35.2	34.8	34.1
Other Current Assets (days)	10.7	8.4	14.1	11.1	10.3	11.6	10.6
Payables (days)	47.3	44.1	61.1	41.9	49.0	54.0	50.0
Other Current Liab & Provns (days)	24.5	11.4	20.6	11.2	60.4	61.4	62.4
Cash Conversion Cycle (days)	33.9	38.9	34.3	62.7	4.0	2.9	3.1
Debt/EBITDA (x)	1.2	1.2	1.1	1.0	0.8	0.9	0.7
Net D/E (x)	(0.2)	(0.2)	(0.2)	(0.0)	(0.6)	(0.7)	(0.8)
Interest Coverage (x)	8.6	16.4	26.4	17.2	10.2	6.2	8.0
PER SHARE DATA (Rs)							
EPS	20.1	23.8	31.8	35.7	40.7	32.0	37.3
CEPS	21.4	25.2	33.9	40.2	47.2	39.1	44.7
Dividend	7.0	8.5	10.5	11.5	14.0	14.0	14.0
Book Value	49.9	71.1	93.9	117.8	141.6	156.8	177.2
VALUATION							
P/E (x)	31.1	26.4	19.7	17.6	15.4	19.6	16.8
P/BV (x)	12.6	8.8	6.7	5.3	4.4	4.0	3.5
EV/EBITDA (x)	19.3	17.0	12.9	11.0	9.4	11.0	9.3
EV/Revenues (x)	3.0	2.8	2.3	1.8	1.6	1.9	1.6
OCF/EV (%)	4.4	3.0	4.9	0.9	18.7	7.6	8.5
FCF/EV (%)	3.8	1.5	0.7	(0.0)	18.2	7.0	8.1
FCFE/Mkt Cap (%)	2.5	1.6	1.6	0.6	13.5	3.7	4.5
Dividend Yield (%)	1.1	1.4	1.7	1.8	2.2	2.2	2.2

Source: Company, HSIE Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
9-Jul-19	829	BUY	1,052
11-Jul-19	830	BUY	1,052
1-Aug-19	766	BUY	1,050
11-Oct-19	850	BUY	1,145
13-Nov-19	850	BUY	1,145
9-Jan-20	813	BUY	1,145
13-Feb-20	791	BUY	995
2-Mar-20	788	BUY	1,020
20-Apr-20	589	BUY	750
19-Jun-20	629	BUY	750

From 2nd March 2020, we have moved to new rating system

Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

Disclosure:

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