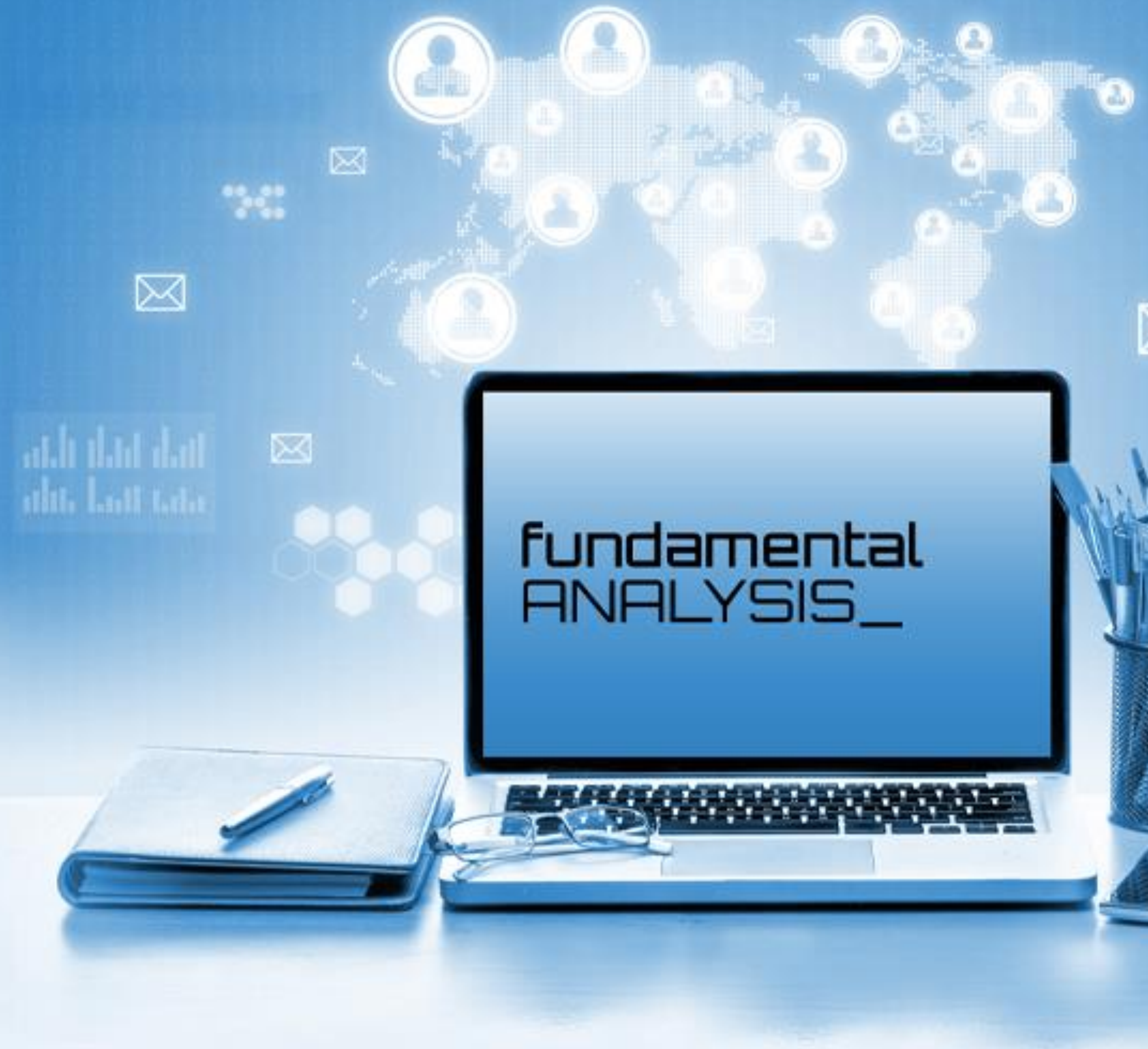
Stock Update

HSIL Ltd.

April 18, 2022



RETAILRESEARCH

HSIL Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Packaging	Rs 314.9	Buy in the band of Rs 311-318 & add more on dips to Rs 272-276 band	Rs 349	Rs 399	2 quarters

HDFC Scrip Code	HSILTDEQNR
BSE Code	500187
NSE Code	HSIL
Bloomberg	HSI IN
CMP April 13, 2022	314.9
Equity Capital (Rs cr)	12.94
Face Value (Rs)	2
Equity Share O/S (cr)	6.47
Market Cap (Rs cr)	2037.3
Book Value (Rs)	195.6
Avg. 52 Wk Volumes	372535
52 Week High	352.4
52 Week Low	142.5

Share holding Pattern % (March 2022)	
Promoters	60.3
Institutions	11.7
Non Institutions	28.0
Total	100.0

* Refer at the end for explanation on Risk Ratings

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Our Take:

HSIL is engaged in the business of manufacturing and distribution of Packaging Products comprising three diverse segments: glass containers packaging, PET bottles and products, and counterfeit-resistant security caps & closures. HSIL is the second largest manufacturer of glass containers in India with two state-of-the-art manufacturing plants in Telangana, catering to the needs of a broad range of industries such as alco-bev, pharmaceutical, Food and Beverages (F&B), non-alcoholic beverages amongst others. PET bottles and products business, acts like a complementary business, helps in widening its portfolio offerings and cater to the substitute markets. The counterfeit-resistant security caps and closures business is aligned with glass containers business, especially in the alco-bev sector.

The company announced transfer of manufacturing operations of its building products division (BPD) to Brilloca Ltd, a wholly owned subsidiary of Somany Home Innovation Ltd (SHIL), in a slump sale transaction for a cash consideration of Rs 630cr. Building Products division's entire operating facilities will be transferred to Brilloca and HSIL will focus on the expansion of its packaging business and capitalize on the growing opportunities in the sector. The transaction, apart from strengthening the balance sheet, is EPS accretive for HSIL as BPD generated low single digit EBIT margin for past many quarters. The demerger in April 2018 and now the transfer of manufacturing operations to Brilloca (related party) would ensure sharper focus and better alignment of goals. It was a strategic move to enhance capabilities, create future-focused institutions of excellence.

Earlier, we had issued initiating coverage report on the stock; both base case and bull case target price were achieved within our recommended time frame. On account of recent developments, we are issuing stock update note, revising the target upwards.

Valuation & Recommendation:

Over the years, the company has built a strong product portfolio and improved the product mix, which has helped in improving its realisations. Glass container business constitute ~88% of Packaging products revenue with an existing capacity of 1600 tonnes per day. HSIL's entry into high-margin specialty glass segment is expected to further strengthen its presence in the glass packaging segment. Strong industry tailwinds and utilization across diverse sectors coupled with its long-term association with customers and supply chain partners would support strong growth momentum. Capability to operate with alternative fuel and management's conscious decision to use the most competitive available fuel has allowed HSIL to consistently improve its margin profile despite the fluctuation in fuel prices. PET bottles business, although a low single digit margin business, complements its product offerings to the clients' different needs. With capacity of over 10100 tonnes per annum, the company collaborates with leading FMCG and pharmaceutical companies for PET bottle requirements. Its growth dynamics are fully aligned with the fundamental underlying growth profile of its customers and there are multiple growth drivers for the packaging industry.

Leveraging its rich manufacturing legacy along with innovation capabilities, the company has emerged as the second-largest glass container manufacturer in India with the capability of using diverse fuel options and product applications across downstream sectors. Established track record, experienced promoters, diverse institutional clients across industries in the packaging division and entry into high margin specialty glass packaging business are the key positives for the company. Having established a leadership position in glass packaging segment it has ample growth opportunities to mark its territory in PET and security caps & closures. Higher realization due to likely price hikes, capacity expansion due to debottlenecking and foray into high margin specialty glass catering to perfumery, cosmetics industry among others would improve its topline growth and expand margins. Moreover, likely disruption in industry-wide glass container volumes, due to ongoing insolvency proceedings of largest player (Hindusthan National Glass & Industries Ltd), supports HSIL's medium term prospects. **We think the base case fair value of the stock is Rs 349 (14x FY24E EPS) and the bull case fair value is Rs 399 (16x FY24E EPS) over the next two quarters. Investors can buy the stock in the band of Rs 311-318 (12.7x FY24E EPS) and add more on dips to Rs 272-276 band (11x FY24E EPS).**

Financial Summary

Particulars (Rs cr)	Q3FY22	Q3FY21	YoY-%	Q2FY22	QoQ-%	FY20	FY21	FY22E	FY23E	FY24E
Revenue	638.8	541.5	18.0	546.2	16.9	1,859.1	1,852.6	2,278.3	1,694.6	1,959.7
EBITDA	89.6	94.6	-5.2	70.9	26.5	271.1	280.1	322.4	316.9	378.2
Depreciation	34.8	31.0	12.4	27.4	27.2	142.9	121.4	132.2	102.4	111.2
Other Income	5.9	6.1	-3.6	19.9	-70.4	20.3	28.0	38.7	43.8	48.3
Interest Cost	15.5	18.6	-16.7	16.8	-7.6	73.5	71.9	64.7	57.7	67.8
Tax	16.7	15.2	10.0	16.2	3.2	26.6	26.8	73.9	70.2	86.7
PAT	28.5	35.9	-20.7	30.4	-6.3	48.4	88.1	150.3	130.4	160.9
Adjusted PAT	28.5	35.9	-20.7	30.4	-6.3	48.4	88.1	90.3	130.4	160.9
EPS (Rs)	4.4	5.5	-20.4	4.7	-6.3	6.7	12.7	14.0	20.2	24.9
RoE-%						3.9	7.1	7.1	9.7	10.9
P/E (x)						47.1	24.8	22.6	15.6	12.7
EV/EBITDA (x)						11.7	10.1	7.5	7.1	5.8

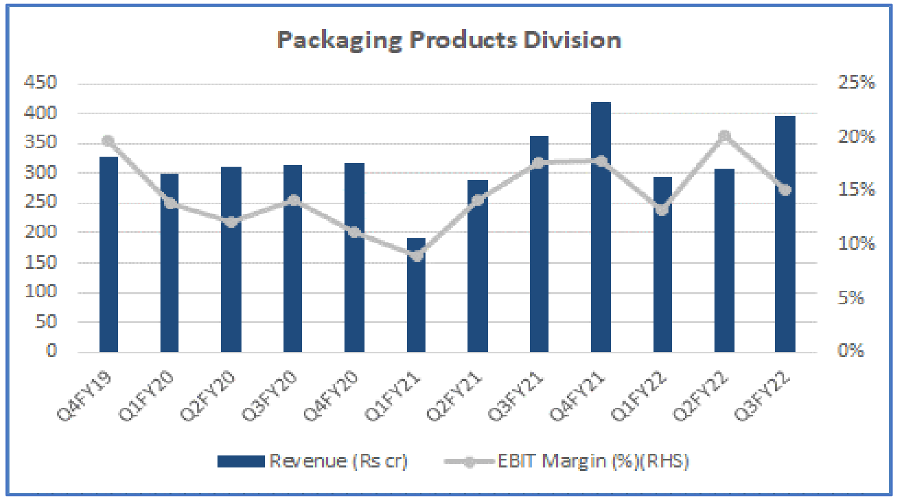
(Note: Standalone numbers, Source: Company, HDFC sec)

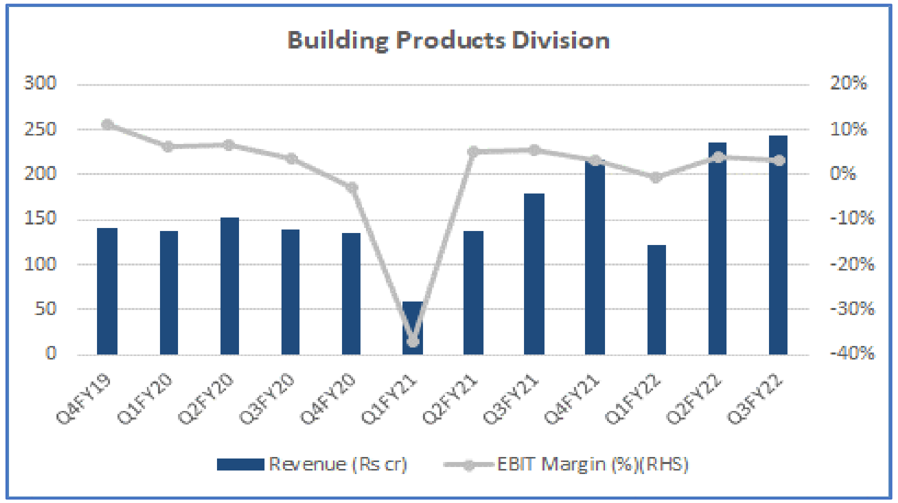
Q3FY22 Result Review:

HSIL reported robust revenue of Rs 638.8cr, up 18%/16.9% YoY/QoQ driven by increased demand for glass bottles in the beer and wine industries in the packaging product division and sustained demand momentum in the real estate sector driving building product division. The company reported EBITDA of Rs 89.6cr (-5.2%/+26.5% YoY/QoQ) mainly impacted due to higher commodity prices and power & fuel costs. EBITDA margins contracted ~345bps and stood at 14%; positive operating leverage and optimal product mix helped in improving margins sequential (up ~105bps QoQ). PAT for the quarter was at Rs 28.5cr vs Rs 35.9cr in Q3FY21.

Revenue from packaging products division, contributing 62% of topline, was at Rs 397.8cr (up 10.2%/29.2% YoY/QoQ). Optimized product mix coupled with better operational efficiencies supported increasing demand for glass containers for alcoholic beverages. Relining process of one of the furnaces has been completed and glass container was operating at capacity utilization of 92% during the quarter compared to 83% in the same quarter last year. The division reported EBIT margin of 15.2% (down 245bps/ 505bps YoY/QoQ). De-bottlenecking activities, better operating efficiencies and likely price hikes would help in sustaining margin levels.

Building products division (BPD) posted decent revenue of Rs 243cr (up 35.5%/2.7% YoY/QoQ). EBIT margins of this division stood at 3.0% during the quarter. The company recently approved the transfer of its Building Products division to Brilloca Limited, a wholly owned subsidiary of Somany Home Innovation Limited (SHIL) in a slump sale transaction for a cash consideration of Rs 630cr. Building Products division's entire operating facilities will be transferred to Brilloca and HSIL will focus on the expansion of its packaging business and capitalize on the growing opportunities present in the sector.





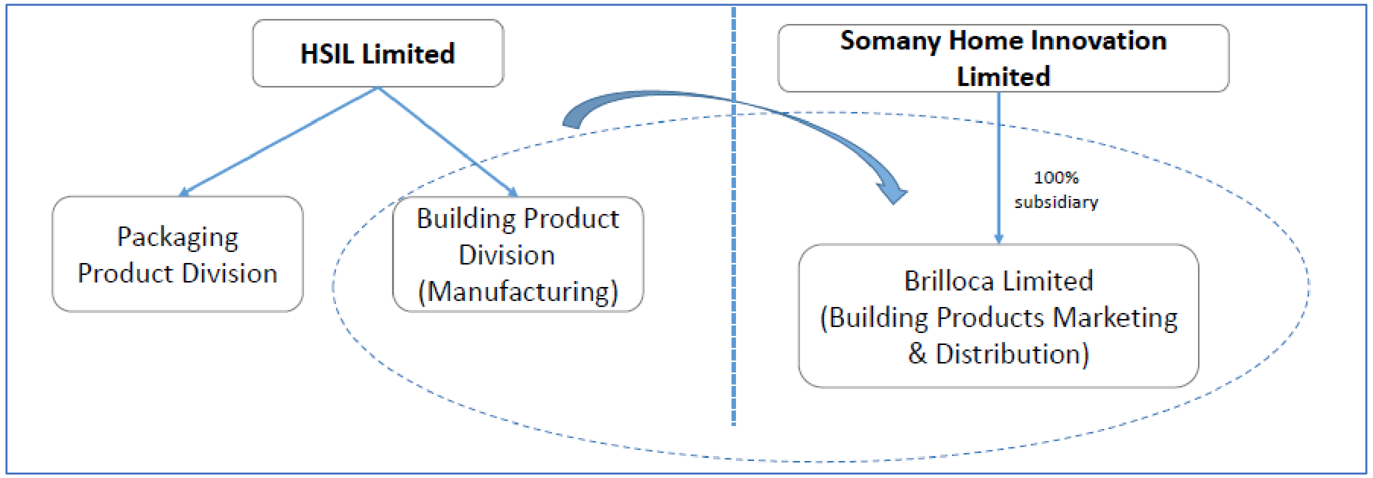
(Source: Company, HDFC sec)

Key Triggers:

Slump sale of BPD – improve its margins and bottomline:

HSIL recently approved transfer of its Building Products division (BPD) to Brilloca Limited, a wholly owned subsidiary of Somany Home Innovation Limited (SHIL) in a slump sale transaction for a cash consideration of Rs 630cr. With the proposed transaction, there would be a transfer of its manufacturing business of sanitaryware, faucets and plastic pipes (PVC and CPVC) and fittings (BPD Undertaking) to Brilloca Limited (Brilloca), on a slump sale basis. Apart from some land parcels, entire manufacturing facilities (plant & machinery & some land) will be transferred to Brilloca. HSIL will earn lease rentals of Rs 15-16cr per annum for land parcels (& buildings thereon) for sanitaryware & pipes manufacturing plant, which are not transferred to Brilloca Ltd. Cash proceeds of Rs 630cr will be utilized towards the pre-payment of existing bank borrowings which will further strengthen its balance sheet and support further capex for expansion and de-bottlenecking in its packaging business. The BPD will be hived off wef from March 31, 2022.

The transaction is EPS accretive for HSIL as BPD generated low single digit EBIT margin for past many quarters. Complete dependence on Brilloca to absorb all its manufacturing output, input price pressure and its inability to pass on price hikes to a large extent makes a strong case in favour of the said transfer. In addition to the lease rentals, reduction in depreciation (Rs 28-30cr per annum) on assets belonging to BPD would improve the company's bottomline. Going forward, HSIL will completely focus on the expansion of its packaging business and capitalize on organic and inorganic opportunities. The transaction would result in deleveraging of balance sheet, reduce the related party transactions at the group level and aid in the re-alignment of business segments in order to reap synergistic benefits at the respective entity level.



(Source: Company, HDFC sec)

Foray into high realisation, high margin specialty glass manufacturing business:

HSIL has nearly completed capex of Rs 220cr pertaining to specialty glass product with capacity of 154 tonnes per day (TPD) at Bhonagir, Telangana. The plant would manufacture specialty glass catering cosmetic, perfumery, high-end liquor, nail polish, vials for vaccine, specialty pharma segment and even tableware segment. HSIL with its new capacity expansion is planning to mainly address high-end cosmetic and perfumery sector, which will improve margins going forward. The company has already fired up the furnace. Since the company would cater to new segments and clients; initially the focus would be on increasing loading of the furnace (rather than price), which improves cost competitiveness. Product testing, approvals and securing order takes time in the initial phase; and would gather steam once the furnace loading is stabilized. Company's focus into production of specialty glass will further strengthen its footprint in the premium glass packaging segment. Apart from the domestic requirements, products manufactured from this expansion are likely to focus on exports to U.S., Australia, and European countries. It seems that the company is focused on improving realization and margins by optimizing its product mix. Specialty glass for solar panels could perhaps be the next product portfolio addition. The company however, has not alluded venturing into this space as it needs detailed evaluation given its high capex requirement.

Largest player under insolvency proceedings – provide opportunity for buyout; near term capacity disruption beneficial for HSIL:

Hindusthan National Glass & Industries Limited (HNGIL) - leading manufacturer of container glass with seven manufacturing units - has a total of 13 furnaces with capacity of 4300 tonnes per day. HNGIL is undergoing Corporate Insolvency Resolution Process (CIRP) pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT). Although its operations are running, its clients would be scouting for large player like HSIL for ensuring continued availability of glass containers. The debt-ridden company could also possibly see reduction in capacity, if the operations are not run in a proper and efficient manner. Given the capital intensive nature of the business, inability to carryout relining activities of the furnace and related maintenance expense could result in disruption to industry-wide glass container volumes; thereby benefitting 2nd largest player – HSIL.

HSIL is a strong contender to bid for HNGIL. Given its established market position, expertise in operating the glass packaging segment with positive PBT margins and balance sheet strength; HSIL has an edge over other candidate. There could be certain large unlisted players (like Piramal Glass), small players, and private equity players interested in bidding for part or whole of its manufacturing operations. Irrespective of whether HSIL emerges as a successful bidder of the company; industry-wide capacity would be influenced by physical assessment of manufacturing facilities and the condition of furnaces.

In case HSIL succeeds in acquiring HNGIL, it could result in a large addition of capacities at a very competitive cost. However, the final outcome could take atleast 3-4 quarters.

Technology upgradation; Debottlenecking activities to increase tonnages:
Glass business is a very high capital intensive business. The company is looking at debottlenecking and furnace relining activities which would improve its efficiency. It operated at 92% capacity utilization in Q3FY22. Debottlenecking activities - furnace relining, increasing the diameter would increase the tonnage. The management would be incurring incremental capex for such related activities to cater incremental demand, rather than setting up a whole new plant.

HSIL has undertaken numerous modernisation and technology upgradation measures. HSIL has been continuously investing in technology in line with customer requirements. Investment in three high-technology Narrow Neck Press and Blow (NNPB) machines with advanced controls helped in the manufacture of lighter bottles, catering to the preferences of the beer industry. The automation and robotics-oriented approach was piloted across some of the facilities, to improve consistency and enhance the quality of its offerings. Capability to operate with alternative fuel and management's conscious decision to use the most competitive available fuel has allowed HSIL to consistently improve its margin profile despite the fluctuation in fuel prices. The research and development team focuses on developing cost-effective alternative raw materials, improving its manufacturing processes.

Concerns:

Input price pressures: Soda Ash is a major raw material for manufacturing glass containers and bottles and has seen some volatility in its prices. Power and fuel cost is another significant cost-item for the company. The company has so far been able to pass on the increase in costs to consumers but with a lag; fluctuation in input prices could impact margins.

Capital intensive nature of business: The inherent nature of the industry leads to significant amount of capex on regular basis for maintaining furnaces which leads to debt levels remaining high.

Slowdown in economy: HSIL's revenue is aligned with the state of the economy. Any slowdown in the economy would impact the consumption spend and thus its topline. Any slowdown in Alco beverage industry (~62% of packaging business division) could negatively impact the demand.

Low return ratios: Return ratios of HSIL are on the lower side due to the low asset turnover ratio (capital intensive business).

About the company:

HSIL was founded in 1960 as Hindusthan Twyfords Limited, in technical collaboration with Twyfords, United Kingdom to establish the first vitreous china sanitaryware manufacturing company in India. It was renamed as Hindustan Sanitaryware & Industries Ltd. in 1967 and renamed to the present one in 2009. The company houses two business divisions i.e. Packaging Products (68%) and Building Products (32%). Under the Packaging Products Division, the company manufactures, markets and distributes glass containers, PET bottles and products and counterfeit-resistant security caps and closures. It caters to various industries like alcoholic and non-alcoholic beverages, fast-moving consumer goods, retail, pharmaceuticals and edible oil amongst others.

During FY18, the Board approved a scheme of arrangement for demerger of the company's businesses. The objective of the demerger is to unlock value by creating distinct entities for three of its business undertakings, thereby ensuring sharper focus on and better alignment with its customers. The Marketing and Distribution business of Consumer Products Division and Retail Division was transferred to Somany Home Innovation Limited (SHIL), and the Marketing and Distribution business of Building Products Division was transferred to Brilloca Limited (Brilloca). Building material products, sanitaryware, faucets and pipes, which get manufactured are transferred to Brilloca and the transfer pricing arrangement is approved by the board and the shareholders considering industry benchmarking. In Jan 2022, the company announced transfer of its Building Products division to Brilloca Limited, a wholly owned subsidiary of SHIL in a slump sale transaction for a cash consideration of Rs 630cr. Building Products division's entire operating facilities will be transferred to Brilloca and HSIL will focus on the expansion of its packaging business and capitalize on the growing opportunities present in this sector.

HSIL is the 2nd largest manufacturer of glass containers in India with ~20% market share in organised glass packaging industry catering marquee clients in the packaged beverages, food, beer, liquor, chemical and pharmaceutical sectors. It has two glass container facilities at Hyderabad and Bhongir in Telangana with production capacity of 1600 tonnes per day. It offers customised products and solutions in PET through three state-of-the-art facilities using the best-in class technology to meet clients' requirements; especially in the healthcare industry. In addition, it also supplies PET bottles to the personal care and Alco-beverage industry. The counterfeit-resistant security caps and closures business is aligned with glass containers business, especially in the alco-bev sector. The company has invested Rs 220cr to manufacture specialty glass having capacity of 154 TPD at a greenfield facility in the existing Bhongir plant. The specialty glass products will cater to industries such as pharmaceuticals, including vials, perfumery, cosmetics and high-end liquor. Its foray into production of specialty glass will further strengthen its footprint in the premium glass packaging segment.

Financials – Standalone

Income Statement

(Rs Cr)	FY20	FY21	FY22E	FY23E	FY24E
Net Revenues	**1859.1**	**1852.6**	**2278.3**	**1694.6**	**1959.7**
Growth (%)	15.8	-0.3	23.0	-25.6	15.6
Operating Expenses	1588.0	1572.5	1956.0	1377.7	1581.5
EBITDA	**271.1**	**280.1**	**322.4**	**316.9**	**378.2**
Growth (%)	**58.2**	**3.3**	**15.1**	**-1.7**	**19.4**
EBITDA Margin (%)	**14.6**	**15.1**	**14.2**	**18.7**	**19.3**
Depreciation	142.9	121.4	132.2	102.4	111.2
EBIT	**128.2**	**158.8**	**190.2**	**214.5**	**267.1**
Other Income	20.3	28.0	38.7	43.8	48.3
Interest expenses	73.5	71.9	64.7	57.7	67.8
PBT	**75.0**	**114.8**	**164.2**	**200.6**	**247.6**
Tax	26.6	26.8	73.9	70.2	86.7
PAT	48.4	88.1	150.3	130.4	160.9
Adjusted PAT	**48.4**	**88.1**	**90.3**	**130.4**	**160.9**
Growth (%)	**217.1**	**81.9**	**2.5**	**44.4**	**23.4**
EPS	6.7	12.7	14.0	20.2	24.9

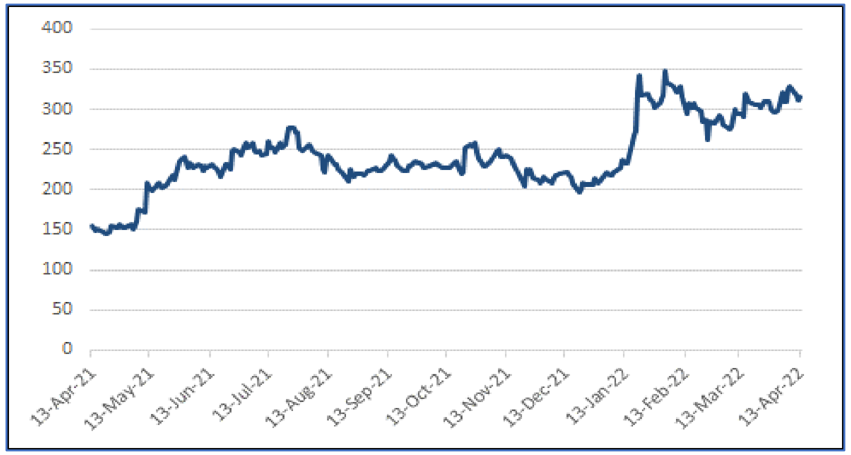
Balance Sheet

As at March (Rs Cr)	FY20	FY21	FY22E	FY23E	FY24E
SOURCE OF FUNDS					
Share Capital	14.5	12.9	12.9	12.9	12.9
Reserves	1242.4	1220.6	1285.1	1389.6	1524.6
Shareholders' Funds	**1256.9**	**1233.6**	**1298.0**	**1402.5**	**1537.5**
Long Term Debt	728.7	675.4	475.4	545.4	625.4
Net Deferred Taxes	236.4	256.3	196.3	206.3	216.3
Long Term Provisions & Others	28.6	28.0	37.7	28.0	32.4
Total Source of Funds	**2250.5**	**2193.2**	**2007.4**	**2182.2**	**2411.6**
APPLICATION OF FUNDS					
Net Block & Goodwill	1819.7	1831.3	1299.1	1376.8	1385.6
CWIP	33.0	30.5	30.5	30.5	30.5
Other Non-Current Assets	121.5	108.3	149.0	110.3	125.8
Total Non Current Assets	**1974.2**	**1970.2**	**1478.6**	**1517.5**	**1541.9**
Current Investments	0.0	0.0	0.0	0.0	0.0
Inventories	408.0	436.1	505.6	385.3	445.6
Trade Receivables	293.0	317.3	343.3	269.3	311.4
Cash & Equivalents	47.5	23.4	262.9	504.4	686.4
Other Current Assets	145.6	109.0	106.1	88.2	102.0
Total Current Assets	**894.2**	**885.8**	**1217.9**	**1247.2**	**1545.5**
Short-Term Borrowings	208.7	128.7	158.7	178.7	208.7
Trade Payables	195.2	230.1	237.2	176.4	204.0
Other Current Liab & Provisions	213.9	304.0	293.2	227.4	263.0
Total Current Liabilities	**617.9**	**662.8**	**689.2**	**582.5**	**675.7**
Net Current Assets	276.3	223.0	528.7	664.7	869.8
Total Application of Funds	**2250.5**	**2193.2**	**2007.4**	**2182.2**	**2411.6**

Cash Flow Statement

(Rs Cr)	FY20	FY21	FY22E	FY23E	FY24E
Reported PBT	75.0	114.8	164.2	200.6	247.6
Non-operating & EO items	18.6	-10.5	-94.7	42.3	-2.6
Interest Expenses	72.1	60.6	64.7	57.7	67.8
Depreciation	142.9	121.4	132.2	102.4	111.2
Working Capital Change	-196.4	82.1	-92.5	82.3	-51.6
Tax Paid	-5.3	-19.6	-73.9	-70.2	-86.7
OPERATING CASH FLOW (a)	**106.8**	**348.8**	**100.0**	**415.1**	**285.7**
Capex	-96.7	-122.5	400.0	-180.0	-120.0
Free Cash Flow	10.0	226.3	500.0	235.1	165.7
Investments	0.0	0.0	0.0	0.0	0.0
Non-operating income	-18.2	14.9	0.0	0.0	0.0
INVESTING CASH FLOW (b)	**-114.9**	**-107.6**	**400.0**	**-180.0**	**-120.0**
Debt Issuance / (Repaid)	95.6	-93.3	-170.0	90.0	110.0
Interest Expenses	-71.9	-65.8	-64.7	-57.7	-67.8
FCFE	33.8	67.2	265.3	267.4	207.9
Share Capital Issuance/ (Buy Back)	0.0	-78.4	0.0	0.0	0.0
Dividend	-20.8	-21.8	-25.9	-25.9	-25.9
Others	-5.4	-3.1	0.0	0.0	0.0
FINANCING CASH FLOW (c)	**-2.4**	**-262.4**	**-260.6**	**6.4**	**16.3**
NET CASH FLOW (a+b+c)	**-10.5**	**-21.2**	**239.4**	**241.5**	**182.1**

One Year Price Chart:



(Source: Company, HDFC sec)

Key Ratios

	FY20	FY21	FY22E	FY23E	FY24E
PROFITABILITY RATIOS (%)					
EBITDA Margin	14.6	15.1	14.2	18.7	19.3
EBIT Margin	6.9	8.6	8.3	12.7	13.6
PAT Margin	2.6	4.8	4.0	7.7	8.2
RoE	3.9	7.1	7.1	9.7	10.9
RoCE	6.0	7.5	9.6	10.6	11.9
SOLVENCY RATIOS (x)					
Debt/EBITDA	3.5	2.9	2.0	2.3	2.2
D/E	0.7	0.7	0.5	0.5	0.5
PER SHARE DATA (Rs)					
EPS	6.7	12.7	14.0	20.2	24.9
CEPS	26.5	32.4	34.4	36.0	42.1
Dividend	3.0	4.0	4.0	4.0	4.0
BVPS	173.9	190.7	200.6	216.8	237.7
TURNOVER RATIOS (Days)					
Debtor days	60	60	53	66	54
Inventory days	69	83	75	96	77
Creditors days	37	42	37	45	35
VALUATION					
P/E (x)	47.1	24.8	22.6	15.6	12.7
P/BV (x)	1.8	1.7	1.6	1.5	1.3
EV/EBITDA (x)	11.7	10.1	7.5	7.1	5.8
EV/Revenues (x)	1.7	1.5	1.1	1.3	1.1
Dividend Yield (%)	1.0	1.3	1.3	1.3	1.3
Dividend Payout (%)	44.8	29.4	28.7	19.8	16.1

(Source: Company, HDFC sec)

HDFC Sec Retail Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

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