

Initiating Coverage

Vishnu Chemicals Ltd.

September 13, 2021





Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Specialty Chemicals	Rs 663	Buy in the band of Rs 658-696 and further add at Rs 593	Rs 738	Rs 818	2 quarters

HDFC Scrip Code	VISCHEEQNR
BSE Code	516072
NSE Code	VISHNU
Bloomberg	VCL: IN
CMP Sep 09, 2021	663
Equity Capital (Rs cr)	12
Face Value (Rs)	10
Equity Share O/S (cr)	1.2
Market Cap (Rs cr)	792
Book Value (Rs)	223
Avg. 52 Wk Volumes	24,230
52 Week High	707
52 Week Low	138
Share holding Pattern % (Jun, 2021)	
Promoters	75.0
Institutions	0.1
Non Institutions	24.9
Total	100.0

Our Take:

Vishnu Chemicals Ltd (VCL) is India's largest manufacturer of Chromium and Barium compounds. The company has a strong moat of being a low cost manufacturer and a leader in a niche industry, its products has varied applications across 20 sectors like Leather, Pharmaceuticals, Glass, Paints & Coatings, Tiles, Wood preservatives etc. Chromium is used to harden steel, to manufacture stainless steel (named as it won't rust) and to produce several alloys. Chromium plating can be used to give a polished mirror finish to steel. Chromium plating was once widely used to give steel a polished silvery mirror coating. Chromium is used in metallurgy to impart corrosion resistance and a shiny finish; as dyes and paints, its salts colour glass an emerald green and it is used to produce synthetic rubies; as a catalyst in dyeing and in the tanning of leather; to make molds for the firing of bricks.. VCL has overall 170+ customers globally with top customer contributing ~5% of revenues and top 10 contributing ~20% of overall revenues. Its products are sold across 57 countries around the world while exports contribute ~50% of overall revenues. Over the years, the company has been constantly expanding its product portfolio from basic chromium to its derivative products and had also entered the highly synergic, Barium segment in 2015 with the acquisition of Barium carbonate facility of Solvay Barium GMBH in India. Going forward, we are positive on the growth prospects of the company on the back of 1) Constant expansion of its product application across industries 2) Backward integration by setting up Soda Ash unit which is expected to be commissioned by Q4FY22 at a capex of Rs. 120Cr for Chromium chemicals which will be margin accretive 3) Incremental capacity expansion in Barium segment provides good visibility of future growth and 4) Post completion of investment phase in FY22, we expect VCL to generate strong cash flows which will aid in deleveraging its balance sheet and thereby improve its return ratios.

Valuation & Recommendation:

VCL had witnessed a muted earnings growth of 7.9% CAGR during FY15-21. Going forward, in our view, VCL can show acceleration in topline and bottomline. We expect, its revenue, EBITDA and PAT are likely to record a growth of 16/36% and 51% CAGR over FY21-23E along with consistent FCF generation and improvement in working capital. Segment-wise, we expect Chromium and Barium revenues to grow at CAGR 15% and 17% respectively over FY21-23E. Higher PAT growth will be driven by strong operating performance across both Chromium and Barium segments where we expect segment-wise EBITDA margins to expand by 600/400 bps respectively over FY21-23E. At a consolidated level, we expect overall margins to expand by 430 bps to 15.9% in FY23E v/s 11.6% in FY21. Also strong cash flows on the back of better operating performance will result in lower debt, aiding lower interest cost which will further be earnings accretive.



HDFCsec Retail research
stock rating meter
for details about the ratings, refer at the end of the report

* Refer at the end for explanation on Risk Ratings

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The stock is currently trading at valuation of 10x FY23E earnings. We feel the base case fair value of the stock is Rs. 738 (11.5x FY23E) and bull case fair value is Rs. 818 (12.75x FY23E). We recommend investors to buy the stock in the band of Rs. 658-696 and further add at Rs. 593.

Financial Summary

Particulars (Rs cr)	Q1 FY22	Q1 FY21	YoY (%)	Q4 FY21	QoQ (%)	FY19	FY20	FY21	FY22E	FY23E
Total Operating Income	197	151	31	214	-8	769	674	679	797	913
EBITDA	27	18	51	25	9	102	82	79	112	145
Depreciation	6	5	10	5	11	21	20	20	23	27
Other Income	1	1	-10	1	-17	3	7	3	3	6
Interest Cost	6	7	-12	7	-20	47	39	27	24	20
Tax	5	-5	-188	3	80	13	8	0	16	26
PAT	12	12	-7	11	7	24	22	34	52	78
Diluted EPS (Rs)	10	10	-7	9	7	21	19	29	42	64
RoE						12%	10%	14%	18%	24%
P/E (x)						33	36	23	16	10
EV/EBITDA						10	13	13	9	7

(Source: Company, HDFC sec)

Q1FY22 Result Review

VCL reported steady performance in Q1FY22 which was on the back of favorable base. Consolidated net revenue/EBITDA on a YoY basis grew by 31/51% while PAT declined by 7% mainly on account of deferred tax benefits of Rs. 5.1Cr in the in Q1FY21. However, at the PBT level, VCL registered a strong growth of 132% on a YoY basis. Segment-wise Chromium/ barium revenues grew by 22/58% respectively on YoY basis.

EBITDA for the quarter stood at Rs. 26.8Cr which grew by 51/25% on YoY/QoQ basis while EBITDA margin for the quarter stood at 13.6% which expanded by 190/210 bps on YoY/QoQ basis. Segment-wise Chromium margins stood at 11.9% up 120/190 bps YoY/QoQ while Barium segment reported strong operational performance for the quarter and reported best ever performance. Its margins for the quarter stood at 21.2% up 250/90 bps on a YoY/QoQ basis.

Recent Triggers

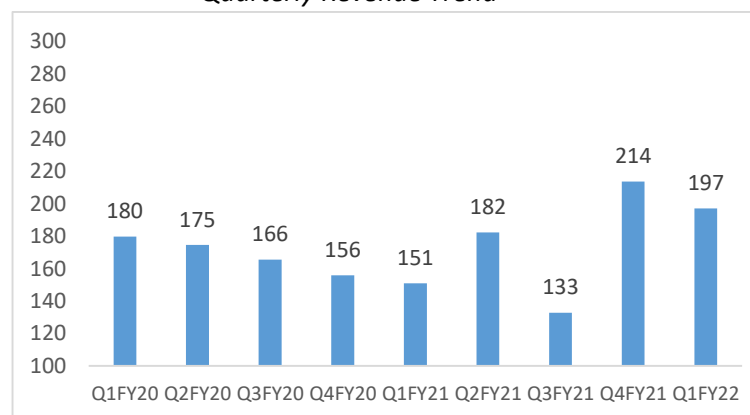
Strong up-tick in VCL operating performance

Post the planned maintenance at VCL Vizag facility which lasted for almost 35 days in Q3FY21 and the subdued performance for the 1st three quarters of FY21 due to pandemic led challenges, the overall operational performance of the company has been back on track for the last 2

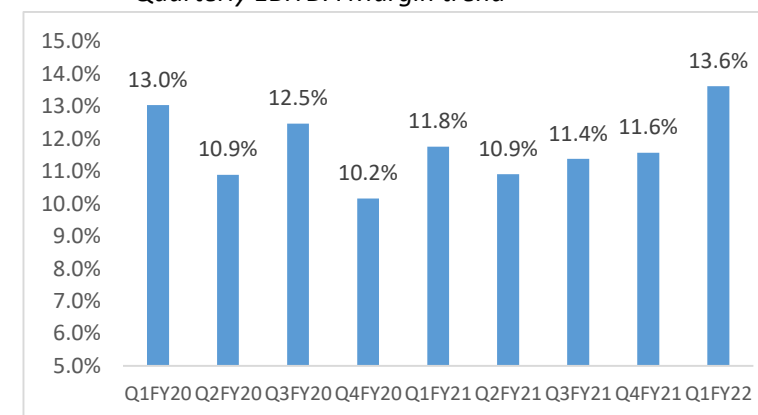


quarters. The company has been continuously accelerating its constant efforts in expanding its product applications across industries. In the Barium business, VCL has been benefiting with higher realizations which has resulted in better operating performance for the company.

Quarterly Revenue Trend



Quarterly EBITDA Margin trend



(Source: Company, HDFC sec)

Incremental capacity expansion in Barium segment provides good visibility of future growth

VCL's created a niche for itself as a dominant player in India with ~40% market share in the highly heavy duty process Barium compounds industry. It had forayed in this space in 2015 with the acquisition of loss making Barium carbonate facility of Solvay Barium GMBH in India. Post the acquisition, the company has fully turned around the business. Currently VCL is the largest player in India in this segment and the 2nd largest player is 1/10 of its size. The key raw material for this product is barite which is locally sourced through Andhra Pradesh Mineral Development Corp (APMDC) mines. In the international market, it competes with Solvay Belgium and few other Chinese companies. It has been constantly focusing on consumable category of products which have a strong synergy with their Chromium compounds segment.

VCL conducts the Barium business through its wholly owned subsidiary 'Vishnu Barium Pvt Ltd' wherein its current capacity is at 40k MTPA. The company is in the process of expanding its capacity by 50% to 60k MTPA which will be commissioned by Q4FY22. The total capex outlay behind this project is Rs. 30Cr. Post this capex, it also aims to enter into Barium derivatives segment and get into products like Barium Hydroxide and Barium Sulphate which have varied applications. Barium Sulphate is an import substitution product which is used as a filler in automotive paints to give glossy effect. Going forward, we expect Barium segment revenues to grow at CAGR 16% over FY21-23E.



Barium revenue to grow at CAGR 17% over FY21-23E

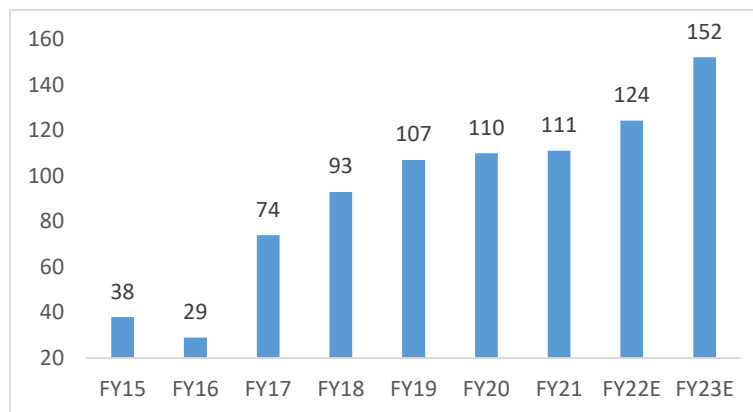
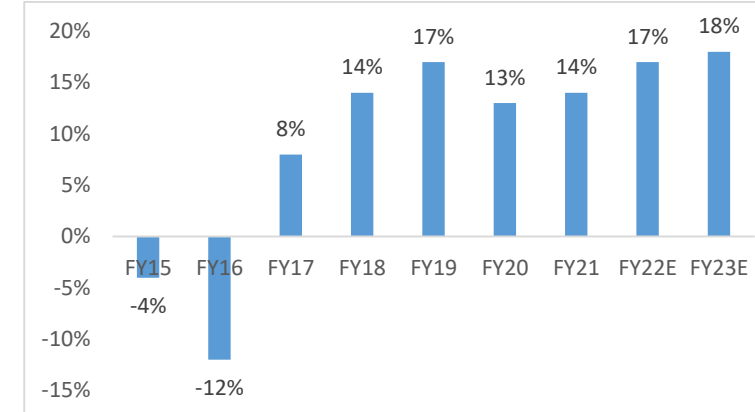


Fig in Rs.. Cr

Barium margins to expand by 400bps over FY21-23E



(Source: Company, HDFC sec)

Backward integration of Soda Ash unit by Q4FY22 to be margin accretive for the Chromium business

In the chromium business, VCL is an undisputed leader in India with a 70k MTPA capacity at its Vizag facility. The company mainly produces sodium dichromate and based on this, for last 7-8 years it has been constantly expanding its derivatives product portfolio which has applications across industries. Around of 1/3rd of sodium dichromate is sold in market while other 2/3rd is used for manufacturing derivative products. Two key raw materials i.e. Chrome ore and soda ash are its key raw materials for this segment. VCL mainly sources its chrome ore requirement through imports from South Africa while Soda ash is the largest contributor in its raw material basket with ~65%+ share in overall material consumed. Currently, the company has been mainly importing soda ash for its raw material requirements. In order to insulate itself from volatile raw material prices and improve its cost efficiency, VCL has invested Rs. 120Cr behind setting-up an in-house 30k MTPA soda ash capacity. This will cater to almost 60% of its soda ash requirements and is likely to have substantial cost saving which will be in the tune of almost Rs. 8/Kg on cost of soda ash. The company has already started trial run for the same and the entire capacity is expected to commence production Q4FY22 onwards. VCL is also implementing its Carbon Di-oxide (CO₂) gas recovery plant which will reduce its demand for sulphuric acid and can lead to substantial cost savings. Going forward, on the back of its backward integration, we expect strong visibility of margin improvement in the Chromium compounds segment. We have penciled in a 15% margin for this segment for FY23E v/s 10% in FY21 and 12-13% over FY17-FY19.



Chromium revenue to grow at CAGR 15% over FY21-23E

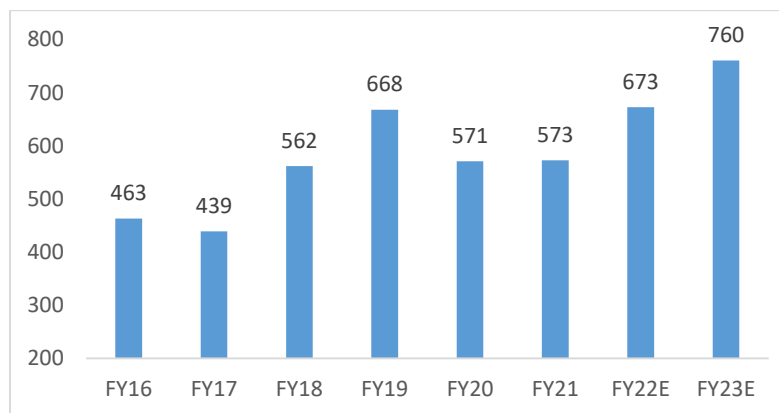
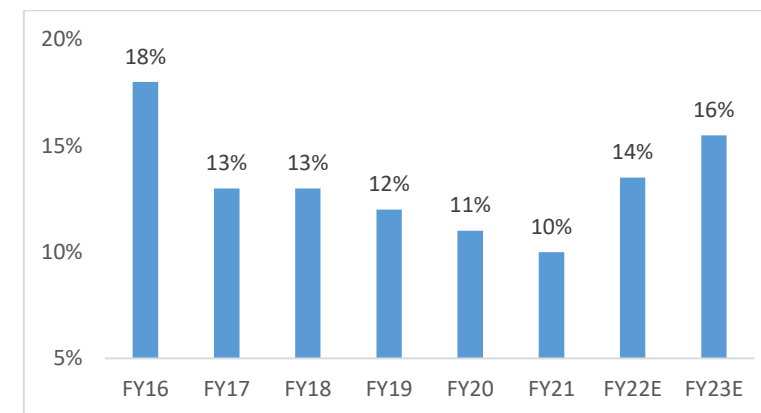


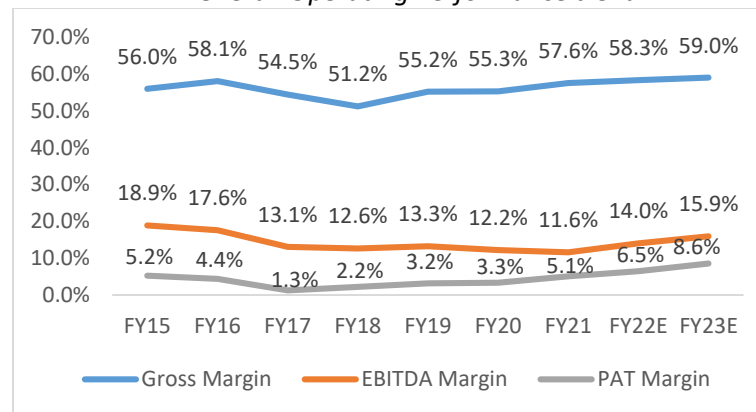
Fig in Rs. Cr

Chromium margins to expand by 600bps over FY21-23E

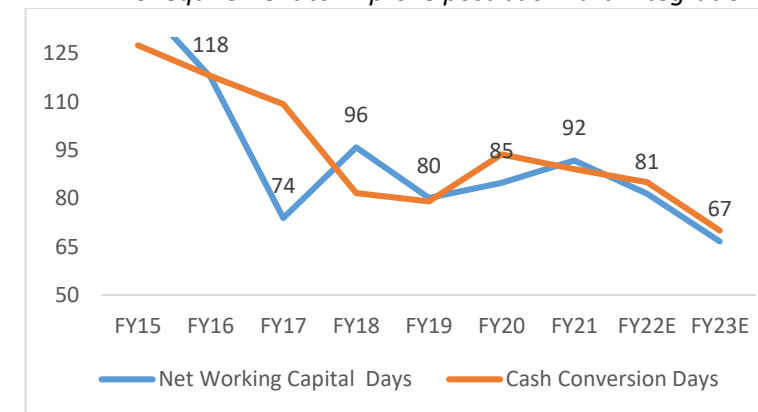


(Source: Company, HDFC sec)

Overall Operating Performance trend



NWC requirement to improve post backward integration



(Source: Company, HDFC sec)

Long Term Triggers

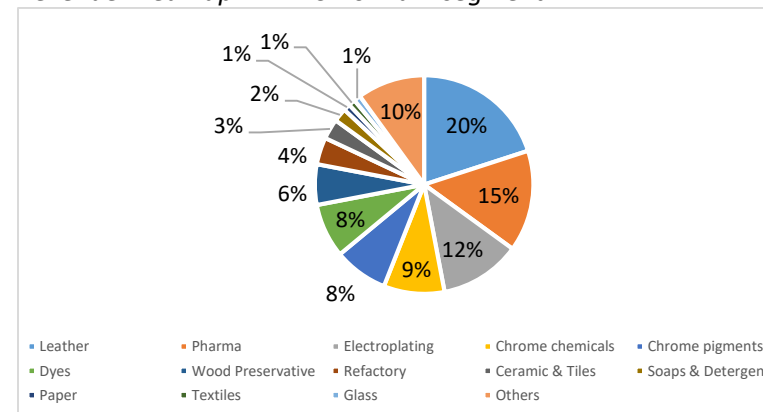
Constant focus on expansion of its product application across industries

VCL was mainly in the sodium dichromate segment, in the last 7-8 years it has scaled-up its capabilities in the chromium derivatives segment. Sodium dichromate is used as oxidizing agent for many organic synthesis and bulk drugs especially ibuprofen production. It also has usage in

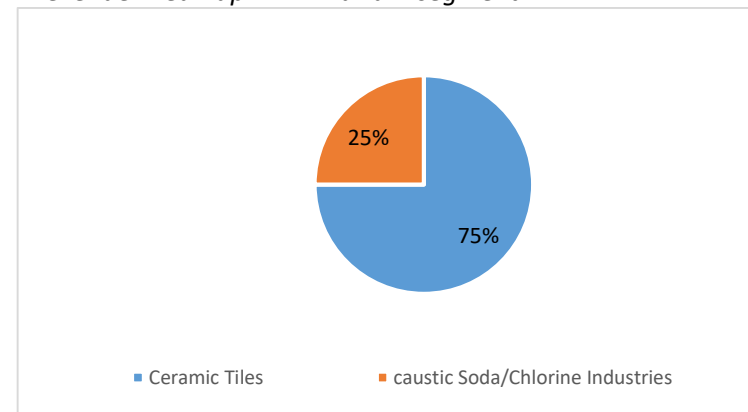


metal finishing industries, anti-corrosive applications, water treatment chemicals, pigments, paints etc. Apart from this, VCL's other products includes- Basic chrome sulphate which is mainly used in leather tanning industry having applications primarily in the auto seat covers/accessories and furniture segment. In the US, chromic acid is used as a coating on lumber wood to make it termite resistant. Also chrome oxide green has several applications like roofing/ ceramic tiles, coatings and inorganic pigment in paints. Sodium sulphate is used as a filler in manufacturing of detergents, glass, paper and textile materials. Potassium dichromate is used in manufacturing of matches, dyes, glass, ceramics and wood treatments. Barium chemicals are mainly used in ceramic tiles for a glossy finish and has application in chlorine/ caustic soda industry.

Revenue Break-up FY21: Chromium segment



Revenue Break-up FY21: Barium segment



(Source: Company, HDFC sec)

Export business, key growth drivers and game changer for VCL

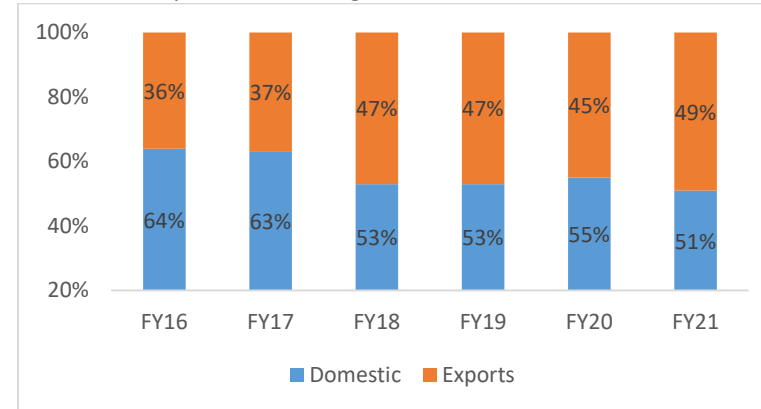
VCL currently exports to over 57 countries across the world. Over the years, exports has been a key growth driver for the company which as on FY21 contributed ~50% of overall revenues v/s 36% in FY16. Chromium exports grew at a CAGR 11% v/s overall chromium revenues growth of 4.4% over FY16-21. In the international markets VCL competes to companies like Sisecam based in Turkey, Lanxess in South Africa and Elementis based in USA.

In case of Barium segment, VCM ventured into this segment in FY15 with acquisition of Barium carbonate facility of Solvay Barium GMBH in India. In the initial phase its revenue was highly dependent on domestic market but gradually exports became the key growth driver for the

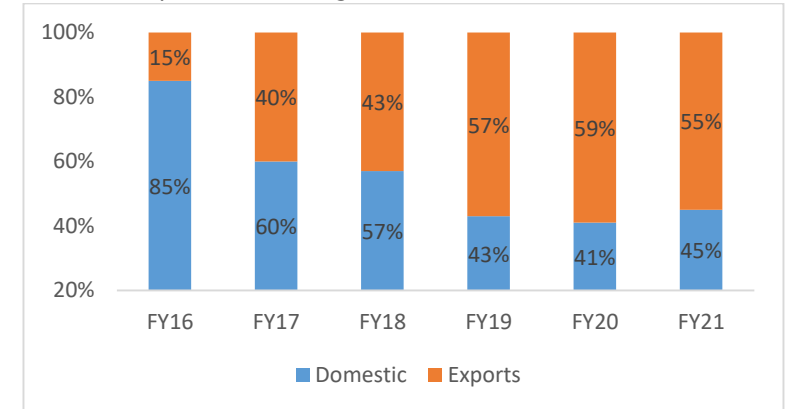


company resulting a turnaround for the segment with a profitable and a sustainable growth. Barium exports grew at a CAGR of 70% over FY16-21.

Chromium exports business grew at CAGR 11% over FY16-21

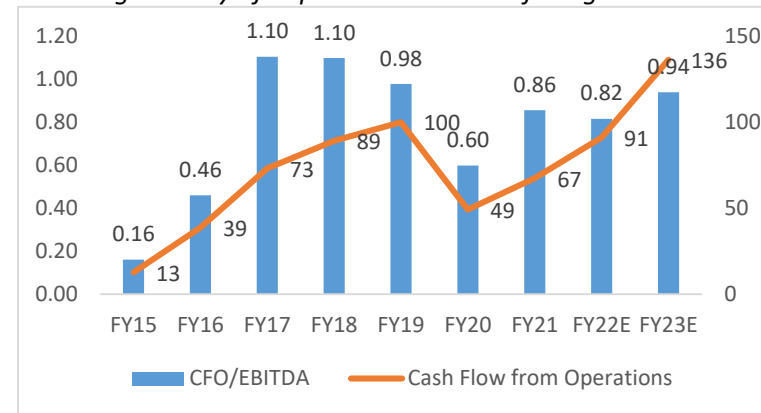


Barium exports business grew at CAGR 70% over FY16-21

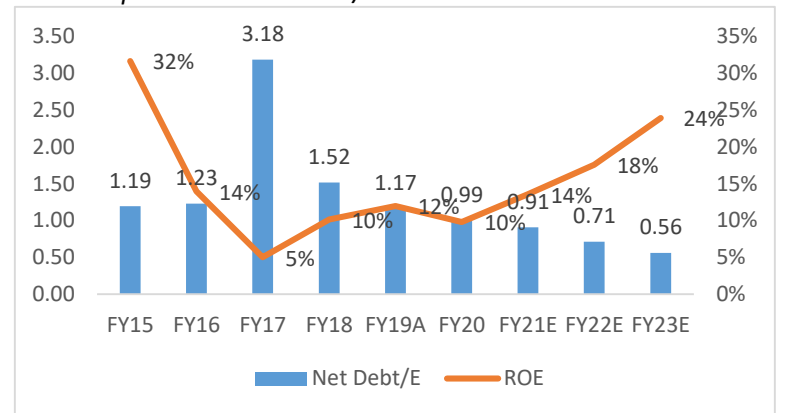


(Source: Company, HDFC sec)

Strong visibility of improvement in cash flow generation

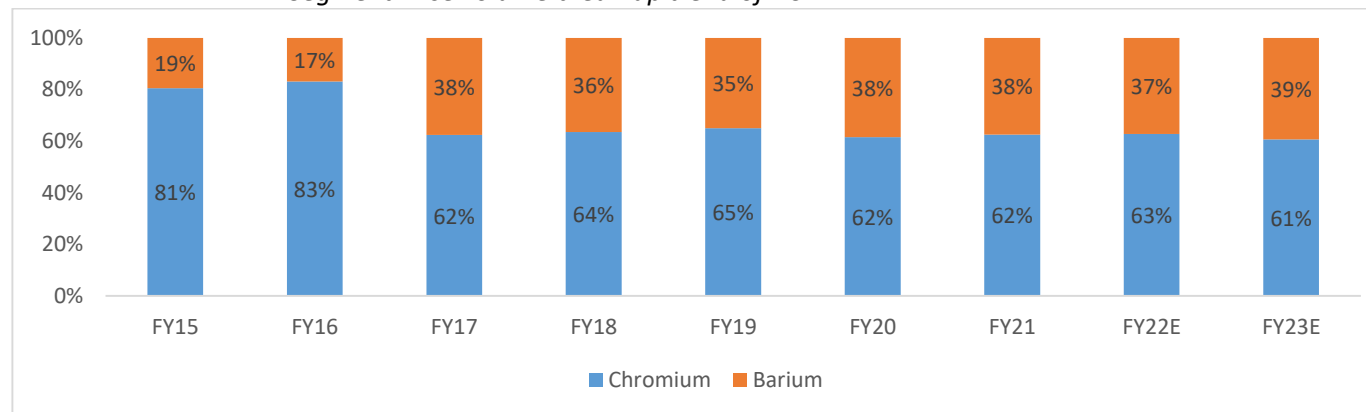


Improvement in Net D/E and Return ratio





Segment-wise volume break-up trend of VCL



(Source: Company, HDFC sec)

What could go wrong?

High promoter pledge

The promoter pledge of his holding in the company as on Q1FY22 stood at 40.4%. However the pledge share has been continuously declining from 45.7% in Mar'19 and 41.2% in Mar '20. The promoter pledge was done mainly for working capital requirements and expansion of operations of VCL. Inability of reducing the pledge over next few years can have an overhang on the stock performance. Further the promoters have foregone dividend on 7% 7.66 cr preference shares of Rs.10 each invested by them in VCL a few years back.

Higher completion from international players resulting price erosion

VCL has been a key beneficiary of its low cost business model compared to other global peers. Any aggressive disputing pricing strategy by global competitors resulting in price erosion can be detrimental for VCL future earnings growth trajectory.

Inability to continue growth momentum in exports business

VCM exports business has been a key growth driver for the company while the domestic business has been a laggard. Going forward, we expect the export business to continue the growth momentum, in-case if there are any divergent trends on the exports side there can be an impact of companies overall performance.



Inability to sustain high margins in the Barium business

The Barium business has been reporting healthy margins and further are likely to expand on the back of operating leverage mainly driven by higher volume growth due to incremental capacity expansion. In case if the company takes longer than expected time to utilize the new capacity there can be a downward revision to growth estimates for Barium segment.

Backward integration of soda ash facility for Chromium compounds

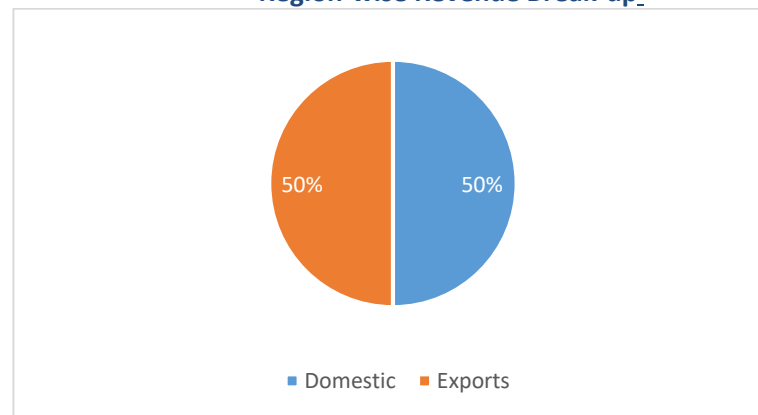
Inability to commence production on time or higher than expected time in resolving initial teething challenges can result in cost overruns which can have short to medium term impact on the operations performance of the company.

Rise in prices of raw materials and fuels like Coal/pet-coke could impact the margins unless VCL is able to pass over the rise.

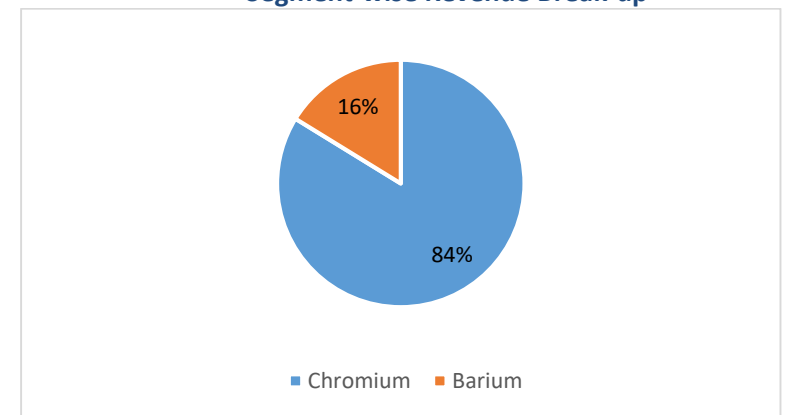
About the company

Vishnu Chemical Ltd (VCL), was incepted in 1989 and is the largest manufacturer of Chromium and Barium compounds in India. Since the inception the company has aggressively grown both in organic and inorganic way. It had acquired pier Keystone industries Bhillai Chhattisgarh facility in 1999 and had acquired Barium carbonate facility from Solvay Barium GMBH in 2015. The company has 5 manufacturing facilities located at Vizag-AP, Srikalahasti-AP, Jeedimetla- AP, Kazipally-Telangana and Bhillai-Chattishgarh. Its current capacity in the chromium and barium space is 70k and 40k MT respectively.

Region-wise Revenue Break-up



Segment-wise Revenue Break-up



(Source: Company, HDFC sec)



Financials – Consolidated Income Statement

(Rs cr)	FY19	FY20	FY21	FY22E	FY23E
Net Revenues	769	674	679	797	913
Growth (%)	20%	-12%	1%	17%	15%
Operating Expenses	667	591	600	686	768
EBITDA	102	82	79	112	145
Growth (%)	26%	-19%	-4%	42%	30%
EBITDA Margin (%)	13.3	12.2	11.6	14.0	15.9
Depreciation	21	20	20	23	27
EBIT	81	62	58	89	118
Other Income	3	7	3	3	6
Interest expenses	47	39	27	24	20
PBT	37	30	34	68	105
Tax	13	8	0	16	26
RPAT	24	22	34	52	78
APAT	24	22	34	52	78
Growth (%)	69%	-9%	55%	50%	52%
EPS	21.0	18.6	29.0	42.3	64.1

Balance Sheet

As at March (Rs cr)	FY19	FY20	FY21	FY22E	FY23E
SOURCE OF FUNDS					
Share Capital	89	89	89	89	39
Reserves	130	148	184	227	301
Shareholders' Funds	219	237	273	316	340
Long Term Debt	272	252	259	239	209
Net Deferred Taxes	37	40	37	37	38
Other Liabilities	40	34	37	39	41
Minority Interest					
Total Source of Funds	568	562	606	631	628
APPLICATION OF FUNDS					
Net Block & Goodwill	350	338	387	415	413
CWIP	19	36	24	12	12
Other Non-Current Assets	14	14	12	12	18
Total Non-Current Assets	383	389	424	439	443
Current Investments	1	1	1	1	1
Inventories	190	208	191	218	213
Trade Receivables	134	91	116	131	150
Cash & Equivalents	14	15	11	14	18
Other Current Assets	34	31	31	32	37
Total Current Assets	374	347	350	396	418
Trade Payables	139	138	137	164	188
Other Current Liab & Prov	50	36	31	40	45
Total Current Liabilities	189	174	168	203	232
Net Current Assets	185	173	182	192	185
Total Application of Funds	568	562	606	631	628



Cash Flow Statement

(Rs cr)	FY19	FY20	FY21	FY22E	FY23E
Reported PBT	37	30	34	68	105
Non-operating & EO items	1	2	2	0	0
Interest Expenses	40	30	22	24	20
Depreciation	21	20	20	23	27
Working Capital Change	12	-21	-5	-7	11
Tax Paid	-12	-12	-7	-16	-26
OPERATING CASH FLOW (a)	100	49	67	91	136
Capex	-25	-26	-54	-38	-25
Free Cash Flow	75	23	13	53	111
Investments	0	0	0	0	0
Non-operating income	2	4	3	0	-5
INVESTING CASH FLOW (b)	-24	-22	-51	-38	-30
Debt Issuance / (Repaid)	0	14	15	-20	-30
Interest Expenses	-42	-31	-23	-24	-20
FCFE	33	6	5	9	61
Share Capital Issuance	0	0	0	0	-50
Others	-36	-6	-11	0	-2
FINANCING CASH FLOW (c)	-77	-24	-19	-44	-102
NET CASH FLOW (a+b+c)	-1	3	-3	9	4

Key Ratios

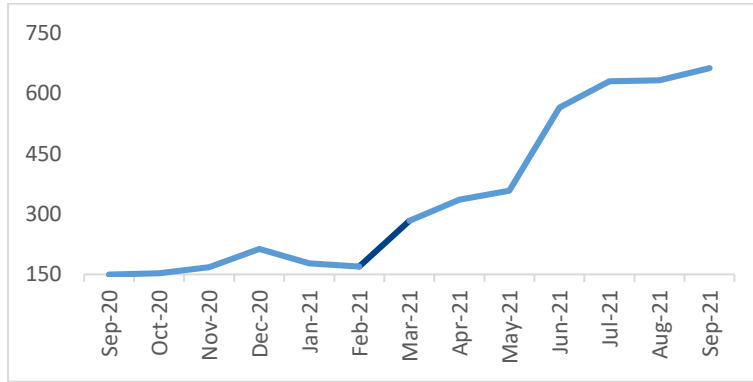
	FY19	FY20	FY21	FY22E	FY23E
Profitability Ratios (%)					
EBITDA Margin	13.3%	12.2%	11.6%	14.0%	15.9%
EBIT Margin	10.6%	9.2%	8.6%	11.1%	12.9%
APAT Margin	3.2%	3.3%	5.1%	6.5%	8.6%
RoE	12%	10%	14%	18%	24%
RoCE	14%	11%	10%	14%	19%
Solvency Ratio					
Net Debt/EBITDA (x)	2.5	2.9	3.1	2.0	1.3
Net D/E	1.2	1.0	0.9	0.7	0.6
PER SHARE DATA					
EPS	21.0	18.6	29.0	42.3	64.1
CEPS	1.0	1.0	1.2	1.7	5.5
Dividend	1.0	1.0	1.0	1.0	1.0
BVPS	179.4	193.8	223.4	258.5	278.5
Turnover Ratios (days)					
Debtor days	66	61	55	60	60
Inventory days	88	108	107	100	85
Creditors days	75	75	74	75	75
VALUATION					
P/E	33	36	23	16	10
P/BV	4	3	3	3	2
EV/EBITDA	10	13	13	9	7
EV / Revenues	1.4	1.6	1.6	1.3	1.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Dividend Pay-out	4.8	5.4	3.4	2.4	1.6

(Source: Company, HDFC sec Research)



Vishnu Chemicals Ltd.

One Year Stock Price Chart



(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 cyclical 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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