

Initiating Coverage La Opala RG Ltd.

31-May-2021





Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Houseware	Rs. 266.8	Buy on dips at Rs.253 & add more on dips to Rs.225	Rs. 281	Rs. 309.5	2 quarters

HDFC Scrip Code	LAOPALEQNR
BSE Code	526947
NSE Code	LAOPALA
Bloomberg	LOG:IN
CMP May 28, 2021	266.8
Equity Capital (cr)	22
Face Value (Rs)	2
Eq- Share O/S(cr)	11.1
Market Cap(Rscr)	2961
Book Value (Rs)	52
Avg.52 Wk Volume	228967
52 Week High	296.10
52 Week Low	146.10

Share holding Pattern % (March, 2021)	
Promoters	65.64
Institutions	22.07
Non Institutions	12.29
Total	100.0

Fundamental Research Analyst

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Our take

La Opala RG Ltd (La Opala) is a leading brand in the opalware space that enjoys ~50% market share in India. It is a pioneer and the largest manufacturer of tableware products made of opal glass. It mainly makes crockery made of glass, particularly a range of 24% lead crystalware. The company is working on increasing revenue share of premium products, which should help improve its profitability. It has diversified from being only an entry-level La Opala brand to owning various premium brands like Diva and Solitaire, which have reduced its dependency on the low-margin entry level products. La Opala has a pan-India presence with a network of 200 exclusive distributors and 12,000 retailers. The network now covers 600 towns. The company's core focus continuous to be on B2C, in which it has a strong brand recall, offering products at competitive prices vis-à-vis larger global players like Corelle. It has also been expanding the institutional sales segment (9% of sales in FY20), where it sells directly to large corporates and Canteen Stores Department.

We expect changing customer preferences and up-trading by existing customers to drive growth of the premium product category. The management has announced a new expansion plan to meet upcoming demand. The newly-appointed Mr. Vikas Sinha (ex-Borosil) and Mr. Manoj Samal (ex-Bajaj Electricals) to head sales & marketing should help drive efficient growth in the future.

Domestic tableware product demand would remain strong as people have been working from home since FY21 and increasingly prefer home-cooked food. The company exports its products to more than 30 countries across the world. Exports are made directly to private parties, who resell the products under their own brand names. The company exports its finished products mainly to the Middle East, Asia, Africa and Latin America. As of FY20, exports formed ~12% of the total revenue.

Valuation and recommendation

The company is a leader in mass and premium product categories, which are mainly led by aggressive branding and strong distribution. The company has been consistently operating at best-in-class margins of 35%+, which is the highest in the entire consumer discretionary space. This has resulted in a strong debt-free balance sheet and decent return ratios. It has constantly leveraged its superior brand recall through product launches in both value-for-money and premium segments. We expect the company to benefit from its leading position in the opalware and tableware segments, while we expect premium product launches to de-risk its revenue stream. The nationwide



lockdowns had severely disrupted the economic activities across the country and had negatively impacted the business of La Opala; however, the company seems to have revived very quickly from the impact. The company was already gradually moving to the digital platforms and the festive sales too appear to have been helped growth in the revenues.

Going forward, we expect a 10% CAGR in topline and 7% EPS CAGR over FY20-23E. **We believe the base case fair value of the stock is Rs.281 (30x FY23E EPS) and the bull case fair value is Rs.309.5 (33x FY23E EPS). Investors can look to BUY on dips to Rs.253 (27x FY23E EPS) and ADD more on dips to Rs.225 (24x FY23E EPS).**

Financial Summary

Particulars (Rs cr)	Q4FY21	Q4FY20	YoY-%	Q3FY21	QoQ-%	FY19	FY20	FY21P	FY22E	FY23E
Net Revenue	80	64	26%	78	3%	278	270	211	287	355
EBITDA	27	19	42%	31	-13%	112	105	68	104	140
APAT	20	14	45%	25	-21%	74	84	50	76	104
Diluted EPS (Rs)	1.8	1.2	46%	2.3	-21%	6.7	7.6	4.5	6.9	9.4
RoE-%						14.3	15.7	8.8	12.6	15.5
P/E (x)						40.0	35.1	59.7	38.9	28.5
EV/EBITDA						21.9	23.6	36.0	23.7	17.6

(Source: Company, HDFC sec)

Q4FY21 result update

- Revenue of the company grew by 26% YoY to Rs.80 cr. EBITDA came in at Rs.27 cr vis-à-vis Rs.19 cr in the same quarter in the previous year (42% growth YoY). Operating margin fell marginally on sequential basis due to starting of bigger furnace and higher CSR and other expenses.
- Small furnace which is currently under maintenance is expected to start from July-21. Sitarganj capacity expansion (~55% incremental capacity) coming on stream in H2FY22 could result into strong growth.
- Management expects ~80% of the outstanding dues (Rs 42.35 Cr) from the Franklin Templeton Debt Funds to be realized over next 6 months.



Long-term triggers

Leadership position with strong brand

The company had collaborated with South Korea's Hosan Glass for technical assistance to manufacture opal glassware in 1988. To diversify, in 1996, Solitaire, a range of 24% lead crystal glassware, was introduced by La Opala in technical collaboration with the South Korean company Doosan Glass. The company is a leader in the opalware segment in India with 50% market share. Its focus on contemporary designs, product mix, and attractive and protective packaging have helped it gain a larger market share.

The company had launched its premium product range through the brand 'Diva' in 2008. It exports its products to more than 30 countries across the world and has increased the contribution and share of exports in total revenue.

With a large portion of the dinnerware category in India being unorganized, the sustained trend of conversion to the organized segment can significantly benefit La Opala.

Brand portfolio

La Opala – caters to entry-level dinner sets, plates, bowls, coffee mugs and other products. La Opala offers two well-crafted collections - Melody and Novo.



Source – Company, HDFC sec Research

Diva – Offers a premium range of products under five collections - Classique, Ivory, Cosmo, Quadra, and Sovrana.



Source – Company, HDFC sec Research

Solitaire – Sells crystal glassware. Crystalware collection includes barware, vases, bowls, ashtrays, beer mugs, etc.



Source – Company, HDFC sec Research

Currently, La Opala is perceived as a value-for-money brand, while Diva and Solitaire are known as premium brands. Products of La Opala compete with established international brands like Corelle of the US, Luminarc of France, Bormioli Rocco of Italy and RAK of the UAE. La Opala is cheaper than Corelle, Luminarc, Bormioli Rocco and RAK, but more expensive than bone china, stainless steel, melamine and polypropylene dinner sets. The company is deriving benefits as its products are available at all price points, thereby addressing a mass to premium wider segment of consumers.

Brands/categories	Price (Rs.)	No of pieces
Borosil	2200	27
Cello	2799	27
La Opala Diva	2395	27
Amazon Solimo	1919	27
ROXX	5010	27
Corelle	7149	21
Dankotuwa	9950	21
Noritake	19949	21

Source – Amazon, Company, HDFC sec Research

Increasing contribution of premium products

The company provides a wide range of products starting from Rs.650 for a six-piece set to Rs.6,300 for a 65-piece set; the crystal ware range extends from Rs.300 to Rs.2,500, providing an aspirational ladder of choice to consumers.

The company's La Opala brand targets the mass segment; Diva range addresses the mid-income class; and Solitaire targets the premium segment. The company has progressively evolved from being excessively dependent on La Opala brand to entering the value-added Diva segment; within the Diva segment, the company has created two sub-categories (Classique and the higher value Ivory). Diva's capacity has increased from 4,000tpa in FY13 to 21,000tpa by the end of FY20 (the remaining opalware capacity is meant for entry-level brand La Opala). Thus, the revenue share of Diva categories has increased from 48% in FY13 to 81% in FY20.

Expansion will drive growth

The company commissioned its Sitarganj facility through a mix of debt and accruals. It started opal tableware production with one manufacturing plant at Madhupur, Jharkhand. In 2008, it commissioned a new manufacturing plant in Sitarganj and enhanced its capacity in three successive rounds. La Opala's tableware capacity is the largest in India and its quality is comparable with the finest in the world. Going ahead, the company plans to increase its capacity to 37,000 TPA from 26,000 TPA in FY20 by setting up a greenfield plant at Sitarganj. It is likely to incur a capex of Rs.120cr, which would be funded through internal accruals. The new capacity is likely to commence by FY22E.



The company has been prudent in terms of expansion, and only after reaching capacity utilization of 80% has it gone for further expansion. This approach has helped it save costs and avoid building excess capacities.

The company has appointed Mr. Vikas Sinha (ex-Borosil) and Mr. Manoj Samal (ex-Bajaj Electricals) as heads of sales & marketing functions across the distribution channel to expand distribution, enter new channels, and implement efficiency measures to drive further penetration.

Strong distribution network

The company has 200 exclusive distributors and 12,000 retailers, ensuring products are available in 600 towns with population of 1,00,000+.

Industry-wide opportunity

Currently, India's tableware market is dominated (skewed towards) by steel, followed by bone china. However, except for opalware, no other segment has established branded products, which makes the market fragmented. The opalware category is fast gaining consumers' attention, resulting in enhanced traction from diverse types of consumers.

Aspiring and affluent households that earn between Rs.5 Lakh and Rs.20 Lakh per annum have helped enhance domestic consumption in India over the past decade. Affluent households have more than doubled since 2008, from 10 mn to 24 mn. Aspirers have jumped from 31 mn households to 57 mn. Elite households, which earn upwards of Rs.20 Lakh, have grown from 3 mn to 9 mn. With rising affluence in India, households would drive consumption.

About 34% of India's population is urban; by 2050, 400+ million are expected to become urban dwellers. By 2030, the proportion of India's urban population is expected to cross 40%. The fall in the average household size with higher disposable incomes could lead to a higher percentage of spending being channelised towards lifestyle products.

With more women joining the workforce, India's spending power is increasing and so is demand for modular kitchens. This increasing demand could lead to an increase in the demand for lifestyle products like opalware. With changing lifestyles and busy schedules, Indian consumers use microwave ovens not just for reheating but for cooking as well, preferring convenient cooking solutions. The growth in microwave ovens could drive the demand for (microwave compatible) opalware and glassware products.



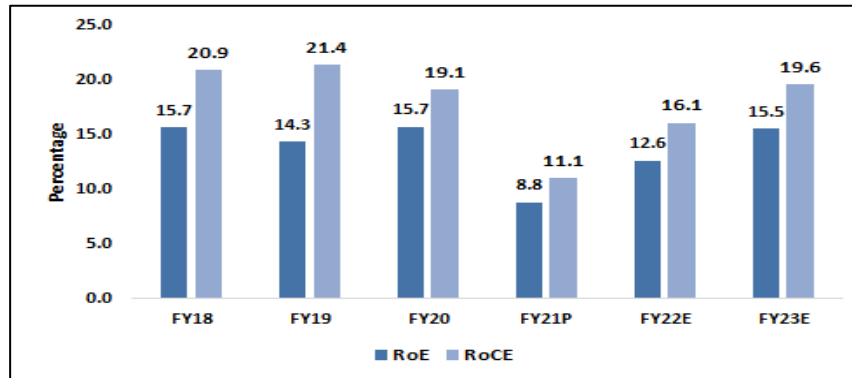
	Opalware	Steel	Melamine	Bone China
Durability	100% chip resistant	long lasting	Not easy to break	Easy to break
Compatibility	100% microwave and dishwasher safe	Not compatible with microwave	Can't be used	Not all models compatible
Health	Opal glass is non-porous in nature, which means it does not absorb food particles curtailing bacteria formation, making your dinnerware 100% food safe & hygienic	After using it for long the food particles get absorbed, which can be harmful	Harmful as the plastic can be bad for human body in the long run	May not be suitable for certain class of people since it is made of animal bone, though it doesn't have impact on health

Source – Broker reports, Company, HDFC sec Research

Crockery/dinner sets are used as gift items for marriages, housewarming functions, and festivals. The increasing usage of opalware crockery as gift items would provide support to growth, which has seen moderation due to the recent pressures on disposable incomes.

Strong financial

La Opala has a debt-free balance sheet. It has strong cash flow from operating activities, which would help further grow and maintaining of balance sheet strength. Similarly, the ongoing pandemic will affect the return ratios temporarily but it is expected normalise by FY22E.



Source – Company, HDFC sec Research



What could go wrong?

Higher competition

Growing competition from branded and unbranded players could have an adverse impact on the company's profitability. Cheaper products available in the market may affect the product offtake. Despite the growth runway for the category remaining strong, small category size and heightened level of credible competition have impacted the growth rates of the company structurally. However with the economy expected to turn around soon and fresh capacity coming on stream, the company can increase the pace of growth in topline and bottom-line over the next two years.

Removal of anti-dumping duty on opalware imports

In July 2017, the Govt of India had imposed definitive antidumping duties on opal glassware imports from China and the UAE for a period of five years. In case this is revoked or the period ends without extension, it can lead to increase in cheap Chinese imports, which can adversely impact the company's growth.

Slowdown in consumer spending

The company is highly dependent on consumer spending behavior. Slowdown in consumer spending can have a huge impact.

Volatility in raw material price

The raw material such as soda ash, borax, sodium silico fluoride, quartz powder, etc. forms a major part of the total cost of sales, accounting for 28.52% in FY20 compared to 24.79% in FY19, along with power & fuel cost accounting for 25% in FY20 compared to 27% in FY19 (furnace oil, H.S.D., and LPG gas etc.) of the total costs of sales. One of the major raw materials - quartz powder - is sourced from Rajasthan and others (soda ash, boric acid, etc.) are also procured locally mostly. The prices of soda ash have remained relatively stable during the past 4-5 quarters. Given that the raw material prices are volatile and La Opala does not have any long-term procurement agreements for the same, the company's profitability remains susceptible to fluctuations in raw material prices.

About the company

La Opala RG Ltd (La Opala), incorporated in 1987, is promoted by the Jhunjhunwala family. It is one of the leading players in tableware products (opal and glass) in India. The company's production facilities are located at Madhupur, Jharkhand and Sitarganj, Uttarakhand, with a total installed capacity of 26,000 MTPA for opal ware segment and glassware segment. Both the plants have European technology

and equipment from the best manufacturers in the world, reflecting higher asset utilization, faster investment returns, and faster processes. The company is a leader in the Indian tableware market, whose products are favourites in countries like US, UK, France, Turkey, the Middle East and other South East Asian countries.

Journey

1987	The journey began for La Opala Glass Private Limited.
1988	Pioneering in opal glass technology in India, the first opal glass plant was set up at Madhupur, Bihar
1988	Witnessed overwhelming market acceptance.
1996	Pioneered 24% Lead Crystal Glassware technology in India and set up the first Crystal Glass plant at Madhupur, Bihar.
1996	Launched India's first 24% Lead Crystal Glassware, under the brand name 'Solitaire'.
1999	The merger of La Opala Glass Ltd, with Radha Glass & Industries Ltd, forming La Opala RG Ltd.
2007	First Indian Company to supply 24% Lead Crystal Glassware to world renowned Rosenthal.
2007	Fully automatic state-of-the-art plant set up at Sitarganj, Uttarakhand, to produce world-class opal glass tableware.
2008	Witnessed the launch of 'Diva', the hi-tech, world-class opal brand in the premium segment.
2012	The company completed the major expansion plan at their Sitarganj, Uttarakhand plant.

Peer Comparison as per FY20 Financials

Company	CMP (As on 28-05-2021)	Mcap (Rs. Cr.)	NPM%	RoE%	RoCE%	D/E(x)	TTM P/E (x)	Cash Conversion Cycle (Days)
La Opala	267	2961	31	16	19	0.0	60	102
Borosil	226	2576	6	6	8	0.1	61	252

	Sales (Rs. Cr)				EBIDTA Margin (%)				PAT (Rs. Cr)			
	FY20	FY21P	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
La Opala	270	211	287	355	39	32	36	39	84	50	76	104
Borosil	630	585	NA	NA	13	14	NA	NA	36	42	NA	NA

*Bloomberg estimate, NA=Not Available

Financials

Income Statement

(Rs Cr)	FY18	FY19	FY20	FY21P	FY22E	FY23E
Net Revenue	259	278	270	211	287	355
Growth (%)	10.2	7.3	-2.9	-21.8	36.0	23.5
Operating Expenses	153	166	166	143	183	215
EBITDA	107	112	105	68	104	140
Growth (%)	21.5	5.2	-6.9	-34.6	51.9	34.7
EBITDA Margin (%)	41.2	40.4	38.7	32.4	36.2	39.4
Other Income	13.3	17.4	16.7	8.1	14.0	17.0
Depreciation	13.8	16.5	16.0	12.2	15.9	17.7
EBIT	106	113	105	64	102	139
Interest	0.8	0.6	0.6	0.3	0.2	0.2
PBT	105	113	105	64	102	139
Tax	32.0	38.6	20.4	14.4	25.6	35.0
RPAT	73	74	84	50	76	104
Growth (%)	18.1	0.8	13.8	-41.2	53.6	36.6
EPS	6.6	6.7	7.6	4.5	6.9	9.4

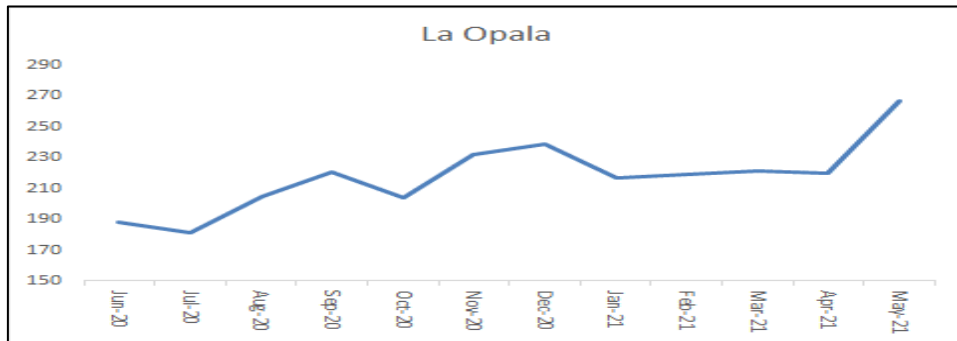
Balance Sheet

As at March	FY18	FY19	FY20	FY21P	FY22E	FY23E
SOURCE OF FUNDS						
Share Capital	22.2	22.2	22.2	22.2	22.2	22.2
Reserves	481	507	523	556	610	686
Money Received	0	0	0	0	0	0
Shareholders' Funds	504	529	545	578	632	708
Long Term Debt	0	0	0	0	0	0
Long Term Provisions & Others	37	35	26	30	28	24
Total Source of Funds	541	564	571	608	660	733
APPLICATION OF FUNDS						
Net Block	131	124	147	195	230	242
Non-Current Investments	160	122	81	161	163	179
Deferred Tax Assets (net)	0	0	0	0	0	0
Long Term Loans & Advances	6	18	18	10	12	13
Total Non Current Assets	296	264	247	367	405	434
Current Investments	202	234	259	213	191	220
Inventories	32	48	55	30	59	65
Trade Receivables	41	48	44	38	48	60
Short term Loans & Advances	2	2	2	2	2	2
Cash & Equivalents	3	4	4	4	6	8
Other Current Assets	1	1	1	2	2	2
Total Current Assets	280	337	365	288	308	357
Short-Term Borrowings	4	1	5	2	2	2
Trade Payables	10	13	12	13	14	16
Other Current Liab & Provisions	19	19	20	30	36	39
Short-Term Provisions	3	5	2	1	1	1
Total Current Liabilities	36	37	39	46	53	59
Net Current Assets	244	300	325	242	255	298
Total Application of Funds	541	564	572	608	660	733

Cash Flow Statement

(Rs Cr)	FY18	FY19	FY20	FY21P	FY22E	FY23E
Reported PBT	105	113	105	64	102	139
Adjustment	4	-2	0	6	2	1
Working Capital Change	2	-27	-4	33	-10	-39
Tax Paid	-32	-35	-28	-19	-26	-35
OPERATING CASH FLOW (a)	80	48	73	84	68	65
Capex	-35	-16	-33	-46	-51	-30
Free Cash Flow	45	32	40	37	17	36
Investments	-34	-17	-13	-34	-3	-17
Non-operating income	1	1	1	1	14	17
INVESTING CASH FLOW (b)	-69	-32	-45	-79	-40	-30
Debt Issuance / (Repaid)	0	-3	4	-4	-2	-4
Interest Expenses	-1	-1	-1	0	0	0
FCFE	44	28	43	33	14	32
Share Capital Issuance	0	0	0	0	0	0
Dividend	-13	-15	-32	0	-22	-28
FINANCING CASH FLOW (c)	-14	-18	-29	-4	-25	-32
NET CASH FLOW (a+b+c)	-3	-2	-1	0	3	4

One Year Price Chart



Key Ratios

	FY18	FY19	FY20	FY21P	FY22E	FY23E
Profitability (%)						
EBITDA Margin	41.2	40.4	38.7	32.4	36.2	39.4
EBIT Margin	41	40.7	39	30.4	35.5	39.2
APAT Margin	28.3	26.6	31.2	23.5	26.5	29.3
RoE	15.7	14.3	15.7	8.8	12.6	15.5
RoCE	20.9	21.4	19.1	11.1	16.1	19.6
Solvency Ratio						
D/E	0	0	0	0	0	0
Interest Coverage	126.5	185.6	184.6	253.2	521.3	711.8
PER SHARE DATA						
EPS	44.6	6.7	7.6	4.5	6.9	9.4
CEPS	7.9	8.2	9	5.6	8.3	11
BV	45	48	49	52	57	64
Dividend	2	1.1	2.4	1.5	2	2.5
Turnover Ratios (days)						
Debtor days	58	63	59	65	61	62
Inventory days	46	52	70	73	75	67
Creditors days	20	25	28	32	28	28
Working Capital Days	84	91	102	106	108	101
VALUATION						
P/E	40.3	40	35.1	59.7	38.9	28.5
P/BV	5.9	5.6	5.4	5.1	4.7	4.2
EV/EBITDA	23.1	21.9	23.6	36	23.7	17.6
Dividend Yield	0.7	0.4	0.9	0.6	0.7	0.9
Dividend Payout	4.5	16.5	31.6	33.6	29.2	26.7



Disclosure:

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