

Stock Update

# La Opala RG Ltd.

September 25, 2023





Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Consumer Discretionary	Rs. 426	Buy in Rs. 422-430 band and add more on dips in Rs. 374-382 band	Rs. 468	Rs. 499	2-3 quarters

HDFC Scrip Code	LAOPALEQNR
BSE Code	526947
NSE Code	LAOPALA
Bloomberg	LOG:IN
CMP (Sept 22, 2023)	426
Equity Capital (RsCr)	22
Face Value (Rs)	2
Equity Share O/S (Cr)	11.1
Market Cap (RsCr)	4731
Book Value (Rs)	70
Avg. 52 Wk Volumes (in 000's)	202
52 Week High	479
52 Week Low	326

Share holding Pattern % (June, 2023)	
Promoters	65.64
Institutions	20.65
Non Institutions	13.71
Total	100.0

### 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 crystal-ware. 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 20,000+ retailers. The network now covers 600 towns. The company's core focus continues 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, where it sells directly to large corporates and Canteen Stores Department.

### Valuation & Recommendation:

Given the size of India's opal ware sector, the vast under-penetrated population, consistent population growth and rising aspirations of the fast expanding middle class, we believe that opalware remains one of the most sustainable consumption stories in India. La Opala 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. Significant capacity addition, venturing into new product category (borosilicate glass), favorable consumer demand provides growth visibility over medium term.

**We think the base case fair value of the stock is Rs 468 (31.5x FY25E EPS) and the bull case fair value of is Rs 499 (33.5x FY25E EPS). Investors can buy the stock in Rs 422-430 band (28.5x FY25E EPS) and add more on dips in Rs 374-382 band (25x FY25E EPS).**



\* Refer at the end for explanation on Risk Ratings

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### Financial Summary

Particulars (in Rs Cr)	Q1FY24	Q1FY23	YoY-%	Q4FY23	QoQ-%	FY21	FY22	FY23	FY24E	FY25E
Operating Income	86	82	5%	109	-21%	211	323	452	516	601
EBITDA	35	33	8%	40	-12%	68	122	172	198	231
APAT	29	20	43%	29	-2%	50	87	123	142	165
Diluted EPS (Rs)	2.6	1.8	43%	2.6	-2%	4.5	7.9	11.1	12.8	14.9
RoE-%						8.2	12.4	16.2	17.4	18.2
P/E (x)						95.4	54.1	38.5	33.3	28.6
EV/EBITDA						64.7	35.9	25.1	21.5	18.1

(Source: Company, HDFC sec)

### Q1FY24 Result Update

The company's sales/EBITDA/PAT reported a YoY growth of 5%/8%/43% to Rs 86 Cr/ Rs 35 Cr/ Rs 29 Cr respectively. EBITDA margin stood at 40.9% vs. 39.8% in Q1FY23. While Q1 is generally lean, this time it was better in terms of margins. The management expects demand to pick up from September 2023 onwards given the festive season. The company has taken 4-5% price hike and the same will be reflected from Q2FY24. Additionally, one out of the 4 furnaces will be shut for maintenance from August 2023 for 50 days. However, the management believes that it won't impact growth as the company has adequate inventory.

### Revamped distribution strategy

For many years preceding FY22, the company's retail reach hovered within 10,000-12,000 range. In FY22, the company's distribution reach significantly improved to 20,000 outlets from 12,000 outlets in FY21. The company carried its momentum in FY23 as well. The company appointed a new team of managers drawn from different sectors, who brought in a fresh perspective on enhancing its market presence. The company strengthened its distribution capabilities – to reach products wider and deeper across the country. By 'wider', one indicates that the company selected to reach locations where a direct dealer was earlier not present and the company's products were being marketed through resellers. By 'deeper', one indicates a drill down from Tier 2 to Tier 3 and 4 locations where increased disposable incomes are creating new opalware consumers.

The renewed strategy has helped the company reduce 'loss of sale on account of product non-availability'; its ability to service markets improved. We are optimistic that by the virtue of spreading itself deeper, La Opala will be able to market the increased production coming out of the expanded capacity.



### **Entry into borosilicate glass category**

La Opala has decided to enter borosilicate glass category to create a platform that could drive the company's next growth round. This segment is largely import dependent. Even market leader such as Borosil Ltd is 100% import dependent at this point of time. Borosilicate glass is Rs 500-600 Cr category and includes lunch boxes, cooking, bakeware and microwaveable. La Opala decided to enter this category with its own manufacturing setup with total capital outlay of ~Rs 120 Cr. The company is in the final stages of finalising the location of plant and it would take 18-20 months for commencement of operations. The plant may go on stream towards the end of FY25. La Opala will be using its existing channel of opalware for sales and distribution. La Opala has already started selling outsourced products under the brand "Cook, Serve, Store" to seed the markets. According to the management, margin profile of Borosilicate should be on par with Opalware.

### **Capacity addition to drive the growth**

In 1987, the promoters decided to set up a manufacturing unit of opal glassware. The company commissioned its first plant at Madhupur, Jharkhand with an initial capacity of 650 tonnes. The next expansion phase for the company came in 1995 when it decided to extend its product category from opal glass to crystalware. The company was the first in India to manufacture 24% lead crystal glassware. It branded the product as Solitaire. La Opala used its existing channels of opalware to distribute crystalware along with it.

FY08 was an inflection year for the company when it set up a 4,000-tonne Greenfield capacity at Sitarganj, Uttarakhand with capex of Rs 40 cr. The new plant at Sitarganj was a 100% automated plant using state-of-the-art technology from Europe. We believe management decision to undertake capacity expansion in FY08 played a pivotal role in the company's long-term growth and margin expansion. Total capacity went up from 5,000 tonnes pa to 9,000 tonnes in FY08. Through this expansion, it introduced a premium range of opalware.

Since then, La Opala has consistently added capacity to expand market size of opalware in India. By proactively adding capacity, the company has retained its position as one of the largest organized crockery firms in India. By end-FY18, total capacity stood at 24,000 tonnes p.a. In Q4FY22, the company completed an addition of greenfield capacity in Sitarganj, near its existing plant, with total capacity of 11,000 tonnes p.a. taking total capacity to 36,000 tonne p.a. The expanded capacity may be fully utilized by Q4FY24.

### **Balance sheet to remain lean**

La Opala remains almost debt-free since FY14. The only borrowings on its books have been short-term loans, primarily used for working capital. In March 2022, after 8 years the company had marginal long term debt of Rs 13 Cr which was reduced to Rs 8.3 cr in FY23. The company had raised the debt, despite having Cash and Equivalents worth >Rs ~ 350 Cr, as a tactical move (lower rate of interest vs. treasuries, govt. incentives). Its balance sheet remains lean despite capex of Rs 130 Cr for opalware capacity expansion. We expect balance sheet to remain lean despite incremental capex of ~Rs 120 Cr for borosilicate facility.



Healthy free cash flow generation to continue – La Opala has a healthy free cashflow generation. FCF would improve significantly from once sales from the new plant stabilizes.

### Key Risks

#### **Higher competition**

Growing competition from branded (like Borosil, Cello etc) 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. Post its expiration in August 2022, the revenue department has now imposed a definitive anti-dumping duty on those Opal Glassware that find usage in Kitchens and Offices besides tables. The duty in the case of Opal Glassware from China stood at 30.64% of the Cost, Insurance and Freight (CIF) value of imports. In the case of Opal Glassware imports from UAE, the anti-dumping duty that has been imposed stood at 4.38% of CIF value. 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.

#### **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. One of the major raw materials - quartz powder - is sourced from Rajasthan and others (soda ash, boric acid, etc.) are also procured locally mostly. Some raw materials are sourced from Turkey, US and China. 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. Power costs form about one fourth of cost of sales. Hence any abrupt increase in power costs could increase the costs for La Opala.

### Company Background

La Opala RG Ltd (La Opala), incorporated in 1987, is promoted by the Jhunjunwala 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, 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.





## Financials

### Income Statement

Particulars (in Rs Cr)	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Net Revenues</b>	<b>270</b>	<b>211</b>	<b>323</b>	<b>452</b>	<b>516</b>	<b>601</b>
<b>Growth (%)</b>	<b>-2.9</b>	<b>-21.8</b>	<b>52.7</b>	<b>40.2</b>	<b>14.1</b>	<b>16.5</b>
Operating Expenses	166	143	200	280	318	370
<b>EBITDA</b>	<b>105</b>	<b>68</b>	<b>122</b>	<b>172</b>	<b>198</b>	<b>231</b>
<b>Growth (%)</b>	<b>-6.9</b>	<b>-34.6</b>	<b>78.8</b>	<b>40.8</b>	<b>14.8</b>	<b>17.1</b>
<b>EBITDA Margin (%)</b>	<b>38.7</b>	<b>32.4</b>	<b>37.9</b>	<b>38.1</b>	<b>38.3</b>	<b>38.5</b>
Depreciation	16	12	14	22	29	32
Other Income	17	8	19	22	28	29
<b>EBIT</b>	<b>105</b>	<b>64</b>	<b>128</b>	<b>172</b>	<b>197</b>	<b>229</b>
Interest expenses	1	0	4	7	7	7
<b>PBT</b>	<b>105</b>	<b>64</b>	<b>117</b>	<b>165</b>	<b>191</b>	<b>222</b>
Tax	20	14	29	42	49	57
<b>PAT</b>	<b>84</b>	<b>50</b>	<b>87</b>	<b>123</b>	<b>142</b>	<b>165</b>
Share of Asso./Minority Int.	0	0	0	0	0	0
<b>Adj. PAT</b>	<b>84</b>	<b>50</b>	<b>87</b>	<b>123</b>	<b>142</b>	<b>165</b>
<b>Growth (%)</b>	<b>13.8</b>	<b>-41.2</b>	<b>76.2</b>	<b>40.8</b>	<b>15.4</b>	<b>16.4</b>
EPS	7.6	4.5	7.9	11.1	12.8	14.9

### Balance Sheet

Particulars (in Rs Cr) - As at March	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>SOURCE OF FUNDS</b>						
Share Capital	22	22	22	22	22	22
Reserves	523	644	718	753	834	932
<b>Shareholders' Funds</b>	<b>545</b>	<b>666</b>	<b>740</b>	<b>775</b>	<b>856</b>	<b>954</b>
Minority Interest	0	0	0	0	0	0
Total Debt	5	1	14	12	12	12
Net Deferred Taxes	23	27	31	47	47	47
<b>Total Sources of Funds</b>	<b>574</b>	<b>694</b>	<b>790</b>	<b>834</b>	<b>926</b>	<b>1024</b>
<b>APPLICATION OF FUNDS</b>						
Net Block & Goodwill	123	115	119	217	259	287
CWIP	25	80	108	0	0	0
Investments	340	461	535	554	609	664
Other Non-Curr. Assets	18	10	7	7	1	1
<b>Total Non Current Assets</b>	<b>505</b>	<b>667</b>	<b>770</b>	<b>778</b>	<b>869</b>	<b>953</b>
Inventories	55	30	37	76	72	84
Debtors	44	38	32	36	57	66
Cash & Equivalents	4	4	4	4	13	15
Other Current Assets	3	3	3	2	5	5
<b>Total Current Assets</b>	<b>106</b>	<b>75</b>	<b>76</b>	<b>119</b>	<b>147</b>	<b>170</b>
Creditors	12	13	19	26	28	35
Other Current Liab & Provisions	25	35	38	36	62	64
<b>Total Current Liabilities</b>	<b>37</b>	<b>48</b>	<b>57</b>	<b>62</b>	<b>91</b>	<b>98</b>
Net Current Assets	68	27	20	56	57	72
<b>Total Application of Funds</b>	<b>574</b>	<b>694</b>	<b>790</b>	<b>834</b>	<b>926</b>	<b>1024</b>



## Cash Flow Statement

Particulars (in Rs Cr)	FY20	FY21	FY22	FY23	FY24E	FY25E
Reported PBT	105	64	117	165	191	222
Non-operating & EO items	-16	-7	-10	-21	7	0
Interest Expenses	0	0	4	7	7	7
Depreciation	16	12	14	22	29	32
Working Capital Change	-4	33	3	-31	7	-13
Tax Paid	-28	-19	-28	-33	-49	-57
<b>OPERATING CASH FLOW ( a )</b>	<b>73</b>	<b>83</b>	<b>99</b>	<b>109</b>	<b>192</b>	<b>191</b>
Capex	-33	-45	-41	-22	-60	-60
Free Cash Flow	40	39	58	87	132	131
Investments	-12	-34	-34	-47	-55	-55
Non-operating income	0	0	0	0	0	0
<b>INVESTING CASH FLOW ( b )</b>	<b>-45</b>	<b>-79</b>	<b>-75</b>	<b>-69</b>	<b>-115</b>	<b>-115</b>
Debt Issuance / (Repaid)	4	-4	13	-2	0	0
Interest Expenses	-1	0	-4	-7	-7	-7
FCFE	32	0	33	31	70	68
Share Capital Issuance	0	0	0	0	0	0
Dividend	-32	0	-33	-31	-61	-67
<b>FINANCING CASH FLOW ( c )</b>	<b>-29</b>	<b>-4</b>	<b>-24</b>	<b>-40</b>	<b>-68</b>	<b>-74</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>2</b>

## One-year share price chart



## Key Ratios

Particulars	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Profitability Ratios (%)</b>						
EBITDA Margin	38.7	32.4	37.9	38.1	38.3	38.5
EBIT Margin	39.0	30.4	39.6	38.1	38.3	38.1
APAT Margin	31.2	23.5	27.1	27.2	27.5	27.5
RoE	15.7	8.2	12.4	16.2	17.4	18.2
RoCE	19.5	10.6	18.0	22.3	23.9	25.0
<b>Solvency Ratio (x)</b>						
Net Debt/EBITDA	0.0	0.0	0.1	0.0	0.0	0.0
Net D/E	0.0	0.0	0.0	0.0	0.0	0.0
<b>PER SHARE DATA (Rs)</b>						
EPS	7.6	4.5	7.9	11.1	12.8	14.9
CEPS	9.0	5.6	9.1	13.0	15.4	17.8
BV	49.1	60.0	66.7	69.8	77.1	86.0
Dividend	1.2	1.5	2.3	5.0	5.5	6.0
<b>Turnover Ratios (days)</b>						
Debtor days	62	71	40	28	33	37
Inventory days	70	73	37	45	52	47
Creditors days	17	22	18	18	19	19
<b>VALUATION</b>						
P/E	56	95	54	38	33	29
P/BV	9	7	6	6	6	5
EV/EBITDA	43	65	36	25	22	18
EV / Revenues	17	21	14	10	8	7
Dividend Yield (%)	0.3	0.4	0.5	1.2	1.3	1.4
Dividend Payout	15.8	33.6	29.2	45.1	43.0	40.3

(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. These 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 cyclicity 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.

### Disclosure:

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