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Q4FY23 result review,  
rating change and TP  
revision

## Automobiles

Target price: Rs468

### Earnings revision

(%)	FY24E	FY25E
Sales	↓ 0.8	↓ 2.2
EBITDA	↓ 12.6	↓ 5.7
EPS	↓ 14.9	↓ 5.0

### Target price revision

Rs468 from Rs558

### Shareholding pattern

	Sep '22	Dec '22	Mar '23
Promoters	54.2	54.2	54.2
Institutional investors	3.3	5.4	5.5
MFs and others	1.6	1.6	1.7
FIs/Banks	0.0	0.0	0.0
FII	1.7	3.8	3.8
Others	42.5	40.4	40.3

Source: BSE

### ESG disclosure score

Year	2021	2022	Chg
ESG score	31.5	31.9	0.4
Environment	1.2	2.4	1.2
Social	14.4	14.4	0.0
Governance	78.6	78.6	0.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

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## INDIA

# Asahi India Glass

## HOLD

Downgrade from Add

Fast and furious mean reversion in profitability **Rs488**

Asahi India Glass' (AIG) Q4FY23 EBITDA margin came in at 16.8% (down 280bps QoQ) as gross margin (GM) contracted by ~500bps QoQ (GM at 60% vs 5-year mean of 67.5%). Auto segment EBITM remained subdued at ~6% (sub-10% for the third quarter in a row) vs non-auto segment EBITM coming back to ~22% (roughly 5-year mean) from a high of ~35% a year back. Revenue grew 12% YoY to Rs10bn, largely in-line with estimates, with auto segment growing 24%YoY vs non-auto revenue remaining flat. Fall in power & fuel (P&F) cost/sales and other expenses/sales QoQ helped restrict AIG profitability decline during the quarter against ~500bps decline in GM. With non-auto margin having declined to its long-term mean levels, power and fuel costs continuing to have a declining bias, and there being scope for auto margin to revive from present lows, we believe EBITDAM for AIG bottomed out during the quarter. Any decline in key input commodity prices (silica, soda ash, etc.) would bode well for GM to recover, we believe. We downgrade the stock to HOLD (from Add) with a revised DCF-based target price of Rs468 (earlier: Rs558), implying 20x FY25E EPS. We have cut our FY25E earnings by 5%, mainly due to ~100bps EBITDAM cut and ~2% cut in revenue.

### Key takeaways from Q4FY23 result and our views:

- ▶ Auto segment revenue growth of ~24% was largely in line with our expectations as car industry volume growth, car industry premiumisation and pass-on of cost-inflationary items together resulted in robust segmental growth. Architectural segment revenue remained flat, both YoY/QoQ, we believe, due to capacity constraints. With architectural glass production running at full capacity, AIG revenue in recent quarters has been growing on the back of higher mix of coated/value-added glass with output volume largely remaining unchanged. We believe, with no material change in value-added glass output during Q4, revenue remained flat QoQ in this segment this time. New capacity for architectural glass segment is expected to come on-stream FY24 onward, implying that segmental revenue would remain range-bound in coming quarters. We are building-in auto and architectural segment revenue CAGRs of ~16% and ~8% in FY23-FY25E.
- ▶ Profitability was hit largely due to inflated input commodity costs (GM down ~500bps QoQ) as EBITDAM fell ~1,000bps YoY at 16.8% (11-quarter low), with lower P&F cost/sales and scale benefit cushioning the margin partly. We believe, with non-auto glass EBITM at a 5-year mean of ~22%, auto segment EBITM at 200bps lower than its 5-year mean, and limited incremental drivers of margin decline, AIG's EBITDA margin has mean-reversed quite briskly from FY22 highs of ~27% to ~17% currently. We are building-in ~21% EBITDAM for AIG in FY24E/FY25E along with a revenue CAGR of ~13%, resulting in earnings CAGR of ~23% in FY23-FY25E.

Market Cap	Rs119bn/US\$1.4bn	Year to Mar (Std)	FY22	FY23	FY24E	FY25E
Reuters/Bloomberg	AISG.BO/AISG IN	Revenue (Rs mn)	31,124	39,185	45,272	49,972
Shares Outstanding (mn)	243.1	Adj. Net Income (Rs mn)	3,476	3,678	4,474	5,572
52-week Range (Rs)	687/411	Adj. EPS (Rs)	14.3	15.1	18.4	22.9
Free Float (%)	45.8	% Chg YoY	150.6	5.8	21.6	24.6
FII (%)	3.8	P/E (x)	34.0	32.1	26.4	21.2
Daily Volume (US\$/'000)	638	CEPS (Rs)	20.7	21.5	25.8	31.1
Absolute Return 3m (%)	(4.7)	EV/E (x)	16.8	16.2	14.3	11.8
Absolute Return 12m (%)	20.7	Dividend Yield (%)	0.4	0.4	0.6	0.8
Sensex Return 3m (%)	1.8	RoCE (%)	20.3	18.7	19.2	21.7
Sensex Return 12m (%)	19.4	RoE (%)	19.2	17.3	17.9	18.8

Please refer to important disclosures at the end of this report

**Table 1: Q4FY23 result review (standalone)***(Rs mn, year ending March 31)*

	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
<b>Total operating income</b>	<b>10,334</b>	<b>9,256</b>	<b>12</b>	<b>9,870</b>	<b>5</b>
Raw material costs	4,113	2,942	40	3,419	20
As a % of Sales	40%	32%	802 bps	35%	516 bps
<b>Gross Profit</b>	<b>6,221</b>	<b>6,314</b>	<b>-1</b>	<b>6,451</b>	<b>-4</b>
<b>Gross margin (%)</b>	<b>60%</b>	<b>68%</b>	<b>-802 bps</b>	<b>65%</b>	<b>-516 bps</b>
Employee costs	786	656	20	733	7
As a % of Sales	8%	7%	52 bps	7%	17 bps
Other expenditures	2,256	1,953	16	2,214	2
As a % of Sales	22%	21%	73 bps	22%	-60 bps
Power & Fuel	1,445	1,257	15	1,571	-8
As a % of Sales	14.0%	13.6%	40 bps	15.9%	-193 bps
<b>Total operating expenses</b>	<b>8,599</b>	<b>6,808</b>	<b>26</b>	<b>7,937</b>	<b>8</b>
<b>EBITDA</b>	<b>1,735</b>	<b>2,448</b>	<b>-29</b>	<b>1,933</b>	<b>-10</b>
<b>EBITDA margin (%)</b>	<b>16.8</b>	<b>26.4</b>	<b>-966 bps</b>	<b>19.6</b>	<b>-280 bps</b>
Depreciation & Amortisation	386	384	1	380	2
Other income	58	92	-36	45	29
Interest costs	249	269	-8	260	-4
<b>PBT</b>	<b>1,158</b>	<b>1,886</b>	<b>-39</b>	<b>1,338</b>	<b>-13</b>
Taxes	463	597	-23	481	-4
<b>PAT</b>	<b>695</b>	<b>1,290</b>	<b>-46</b>	<b>857</b>	<b>-19</b>

Source: Company data, I-Sec research

**Table 2: Quarterly segmental revenue and EBIT trends***(Rs mn, year ending March 31)*

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
<i>Auto segment</i>					
Revenue	5,797	4,690	24	5,373	7.9
EBIT	360	524	(31)	285	26
EBIT margin(%)	6.2	11.2	-497 bps	5.3	90 bps
<i>Architectural segment</i>					
Revenue	4,582	4,585	(0)	4,540	1
EBIT	1,006	1,592	(37)	1,277	(21)
EBIT margin(%)	21.9	34.7	-1277 bps	28.1	-618 bps

Source: Company data, I-Sec research

**Table 3: Earnings revision***(Rs mn, year ending March 31)*

	FY24E			FY25E		
	Previous	New	Chg (%)	Previous	New	Chg (%)
Sales	45,632	45,272	(0.8)	51,074	49,972	(2.2)
EBITDA	10,339	9,037	(12.6)	11,423	10,766	(5.7)
EBITDA Margin (%)	22.7%	20.0%	-270 bps	22.4%	21.5%	-82 bps
PAT	5,256	4,474	(14.9)	5,864	5,572	(5.0)
EPS (Rs)	21.6	18.4	(14.9)	24.1	22.9	(5.0)

Source: I-Sec research

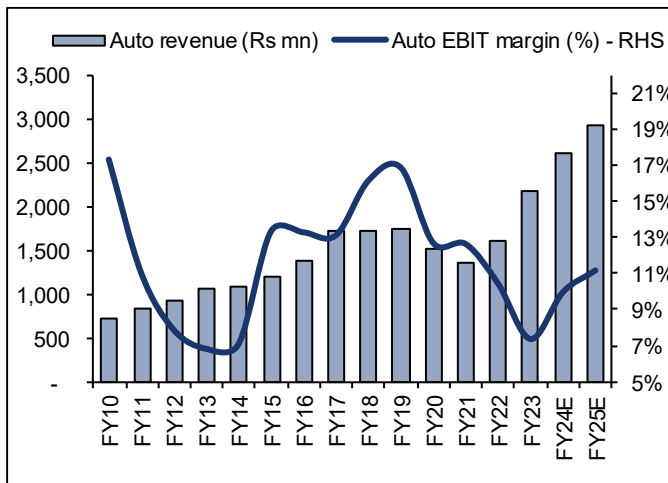
**Upside risks:**

- Faster than expected decline in commodity prices, helping GM to revive.
- Brisk pick-up in imports with container supplies normalising, resulting in the share of imports increasing at the cost of domestic manufacturers like AISG. This would also potentially result in weaker pricing power in architectural glass segment, which helped AISG report robust profitability in FY22 and H1FY23

**Downside risks:**

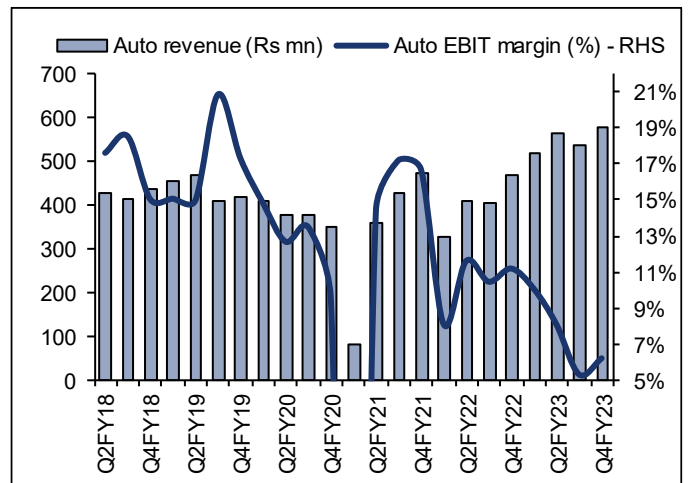
- Capacity constraint in architectural segment would impact overall revenue growth for AISG amidst PV industry growth shrinking in FY24E to 6-8% vs 20+% in FY23.

**Chart 1: We are building-in recovery in automotive segment margin trajectory from current lows**



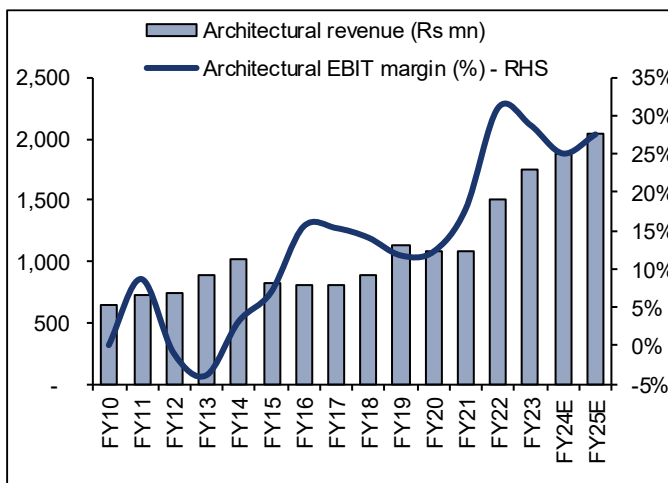
Source: Company data, I-Sec research

**Chart 2: Quarterly auto segment performance remained subdued for past three quarters**



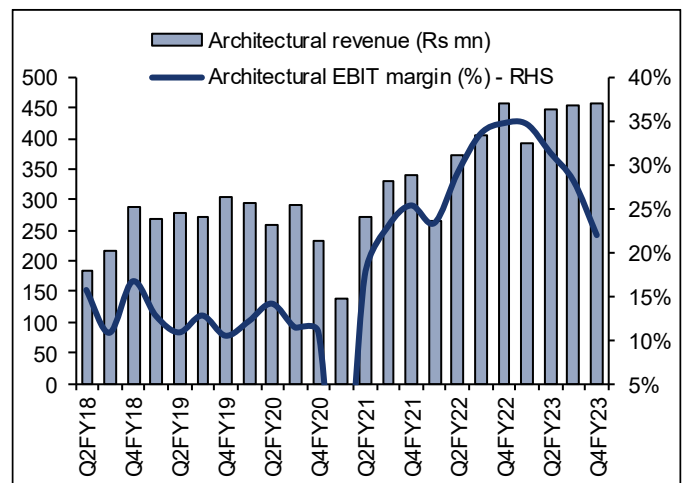
Source: Company data, I-Sec research

**Chart 3: We are building-in architectural segment margin to normalise at ~25% levels ahead**



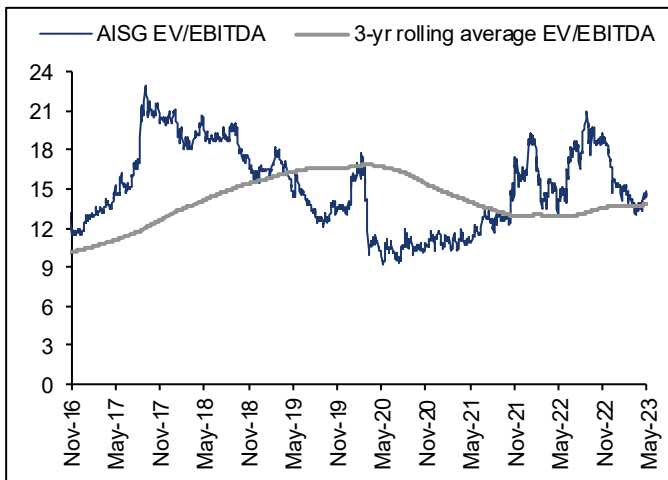
Source: Company data, I-Sec research

**Chart 4: Quarterly architectural segment performance remained subdued**



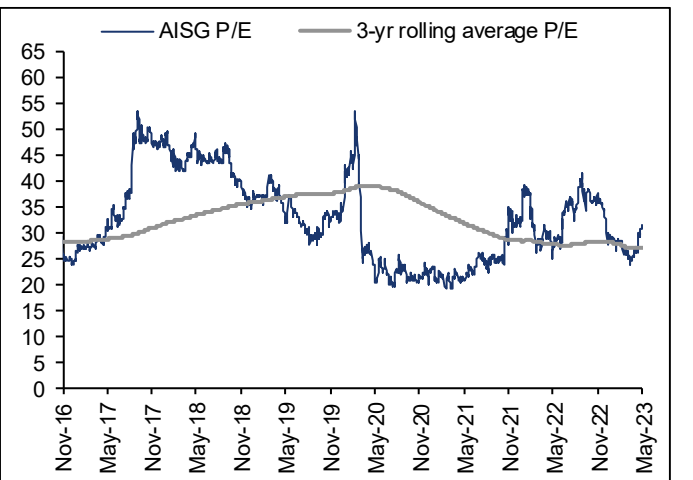
Source: Company data, I-Sec research

**Chart 5: 3-year moving EV/EBITDA**



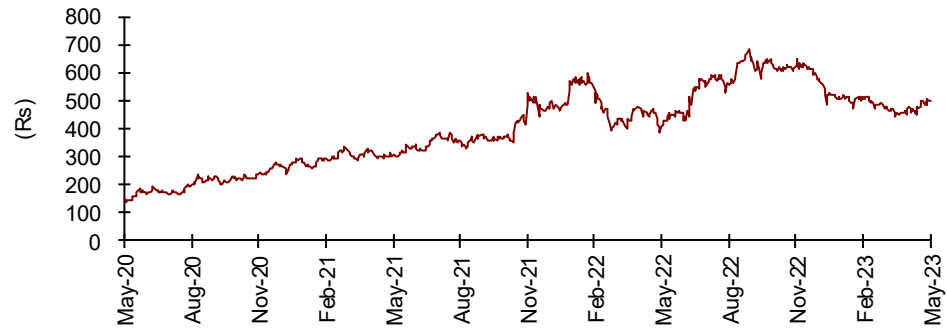
Source: Bloomberg, Company data, I-Sec research

**Chart 6: 3-year moving P/E**



Source: Bloomberg, Company data, I-Sec research

**Price chart**



Source: Bloomberg

## Financial summary

**Table 4: Profit and Loss statement**
*(Rs mn, year ending March 31)*

	FY22	FY23	FY24E	FY25E
<b>Total Op. Income (Sales)</b>	<b>31,124</b>	<b>39,185</b>	<b>45,272</b>	<b>49,972</b>
<b>Operating Expenses</b>	<b>23,420</b>	<b>31,099</b>	<b>36,235</b>	<b>39,205</b>
<b>EBITDA</b>	<b>7,704</b>	<b>8,086</b>	<b>9,037</b>	<b>10,766</b>
<i>% margins</i>	<i>24.8%</i>	<i>20.6%</i>	<i>20.0%</i>	<i>21.5%</i>
Depreciation & Amortisation	1,552	1,537	1,800	2,000
<b>EBIT</b>	<b>6,152</b>	<b>6,549</b>	<b>7,237</b>	<b>8,766</b>
Other Income	213	213	340	350
Gross Interest	1,176	1,011	900	800
<b>PBT</b>	<b>5,190</b>	<b>5,751</b>	<b>6,677</b>	<b>8,316</b>
Less: Exceptionals	-	-	-	-
<b>PBT after Exceptionals</b>	<b>5,190</b>	<b>5,751</b>	<b>6,677</b>	<b>8,316</b>
Less: Taxes	1,714	2,073	2,203	2,744
Less: Minority Interest	-	-	-	-
Add: Profit from Associates	-	-	-	-
<b>Net Income (Reported)</b>	<b>3,476</b>	<b>3,678</b>	<b>4,474</b>	<b>5,572</b>
<b>Net Income (Adjusted)</b>	<b>3,476</b>	<b>3,678</b>	<b>4,474</b>	<b>5,572</b>

Source: Company data, I-Sec research

**Table 5: Balance sheet**
*(Rs mn, year ending March 31)*

	FY22	FY23	FY24E	FY25E
<b>ASSETS</b>				
Current Assets	13,654	19,196	21,103	22,814
<i>Cash &amp; cash eqv.</i>	<i>787</i>	<i>1,159</i>	<i>1,635</i>	<i>1,551</i>
Current Liabilities & Provisions	7,177	9,712	11,211	12,432
<b>Net Current Assets</b>	<b>6,477</b>	<b>9,484</b>	<b>9,892</b>	<b>10,382</b>
<b>Investments</b>	<b>515</b>	<b>1,145</b>	<b>1,145</b>	<b>1,145</b>
Goodwill	13	13	13	13
<b>Net Fixed Assets</b>	<b>23,503</b>	<b>24,816</b>	<b>27,016</b>	<b>29,016</b>
<i>Capital Work-in-Progress</i>	<i>890</i>	<i>2,268</i>	<i>2,268</i>	<i>2,268</i>
Long term loans & advances	592	912	1,049	1,158
Deferred Tax Assets	0	0	0	0
Other non-current asset	0	0	0	0
<b>Total Assets</b>	<b>31,101</b>	<b>36,370</b>	<b>39,115</b>	<b>41,715</b>
<b>LIABILITIES</b>				
<b>Borrowings</b>	<b>12,259</b>	<b>13,712</b>	<b>12,712</b>	<b>10,712</b>
<i>long-term borrowings</i>	<i>9,043</i>	<i>7,836</i>	<i>6,836</i>	<i>4,836</i>
<i>short-term borrowings</i>	<i>3,215</i>	<i>5,876</i>	<i>5,876</i>	<i>5,876</i>
Long-term provisions	51	52	52	52
Deferred Tax Liability	671	1,336	1,336	1,336
Other Non-current Liabilities	0	0	0	0
Minority Interest	0	0	0	0
Equity Share Capital	243	243	243	243
Reserves & Surplus	17,877	21,027	24,771	29,371
<b>Net Worth</b>	<b>18,120</b>	<b>21,270</b>	<b>25,014</b>	<b>29,614</b>
<b>Total Liabilities</b>	<b>31,101</b>	<b>36,370</b>	<b>39,115</b>	<b>41,715</b>

Source: Company data, I-Sec research

**Table 6: 5-stage DuPont analysis**
*(year ending March 31)*

<i>All figures in %</i>	FY22	FY23	FY24E	FY25E
Tax Burden	67.0	64.0	67.0	67.0
Interest Burden	84.4	87.8	92.3	94.9
EBIT Margin	19.8	16.7	16.0	17.5
Asset Turnover	100.1	107.7	115.7	119.8
Financial Leverage	171.6	171.0	156.4	140.9
ROE	19.2	17.3	17.9	18.8

Source: Company data, I-Sec research

**Table 7: Cashflow statement**
*(Rs mn, year ending March 31)*

	FY22	FY23	FY24E	FY25E
<b>Cashflow before working capital changes</b>	<b>6,204</b>	<b>6,226</b>	<b>7,174</b>	<b>8,372</b>
Working Capital Changes	(3,785)	(2,635)	69	(575)
<b>Operating Cashflow</b>	<b>2,419</b>	<b>3,591</b>	<b>7,243</b>	<b>7,797</b>
Capital Commitments	(839)	(2,850)	(4,000)	(4,000)
<b>Free Cashflow</b>	<b>1,580</b>	<b>741</b>	<b>3,243</b>	<b>3,797</b>
<b>Cashflow from Investing Activities</b>	<b>(217)</b>	<b>(3,134)</b>	<b>(4,137)</b>	<b>(4,109)</b>
Issue of Share Capital	-	-	-	-
Inc/(Dec) in securities premium	-	-	-	-
Buyback of shares	-	-	-	-
Inc/(Dec) in Borrowings	(417)	1,454	(1,000)	(2,000)
Dividend paid	(486)	(486)	(729)	(972)
Others	(911)	(1,052)	(900)	(800)
<b>Cashflow from Financing Activities</b>	<b>(1,814)</b>	<b>(84)</b>	<b>(2,629)</b>	<b>(3,772)</b>
<b>Net Cashflow</b>	<b>387</b>	<b>373</b>	<b>476</b>	<b>(84)</b>
<b>Closing Cash &amp; Bank balance</b>	<b>787</b>	<b>1,159</b>	<b>1,635</b>	<b>1,551</b>

Source: Company data, I-Sec research

**Table 8: Key ratios**
*(Year ending March 31)*

	FY22	FY23	FY24E	FY25E
<b>Per Share Data (in Rs)</b>				
EPS (Basic)	14.3	15.1	18.4	22.9
EPS (Adjusted)	14.3	15.1	18.4	22.9
Cash EPS	20.7	21.5	25.8	31.1
Dividend per share (DPS)	2.0	2.0	3.0	4.0
BVPS (Adjusted)	74.5	87.5	102.9	121.8
<b>Growth Ratios (%)</b>				
Total Op. Income (Sales)	30.6	25.9	15.1	10.4
EBITDA	68.6	5.0	11.8	19.1
Net Income (Adjusted)	150.6	5.8	21.6	24.6
EPS (Adjusted)	150.6	5.8	21.6	24.6
Cash EPS	88.9	3.7	20.3	20.7
BVPS (Adjusted)	21.9	17.4	17.6	18.4
<b>Valuation Ratios (x)</b>				
P/E (Adjusted)	34.0	32.1	26.4	21.2
P/BV (Adjusted)	6.5	5.6	4.7	4.0
EV/EBITDA	16.8	16.2	14.3	11.8
EV/Sales	4.2	3.3	2.9	2.6
<b>Return/Profitability Ratios (%)</b>				
EBITDA Margin	24.8	20.6	20.0	21.5
Net Income Margin (Adjusted)	11.2	9.4	9.9	11.2
RoCE	20.3	18.7	19.2	21.7
RoNW	19.2	17.3	17.9	18.8
Dividend Payout Ratio	14.0	13.2	16.3	17.4
Dividend Yield	0.4	0.4	0.6	0.8

**Solvency/Wkg. Cap. Ratios (x)**

Net D/E	0.6	0.6	0.4	0.3
Debt/EBITDA	1.6	1.7	1.4	1.0
EBIT/Interest	5.2	6.5	8.0	11.0
Current Ratio	1.9	2.0	1.9	1.8
Quick Ratio	0.9	1.0	0.9	0.9
Inventory (days)	80	92	85	85
Receivables (days)	45	47	47	47
Payables (days)	71	77	77	77

Source: Company data, I-Sec research

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