

#### Strong quarter and significantly improved outlook

- SCHI's Q4FY24 result was a significant beat on estimates, led by higher than expected pigments volume growth in domestic market and turnaround in others (RIECO). Operating leverage benefits aided EBITDA margin by +323bps YoY/+465bps QoQ, wherein GM was +96bps/-186bps QoQ.
- Management indicated reaching optimum capacity utilization ahead of its previous guidance of 4 years (i.e. FY27); new capacity currently in an early utilization stage. Turbulence in global pigment industry following Heubach's insolvency is likely to accelerate SCHI's growth; increasing contribution of specialty pigments will drive superior EBITDA margins.
- We expect operating leverage to play out as capacity ramps up and generates healthy OCF (Rs6bn over FY25-26), enabling it to turn debt free by FY26 (vs net debt of Rs7.9bn/ Rs3.9bn in FY23/24). We increase our FY25/FY26 EBITDA estimates by 10%/12% to factor quicker ramp-up aided by industry tailwinds. Maintain 'Accumulate' rating with TP of Rs900 (26x FY26E EPS; earlier Rs730).

#### Profitability improvement driven by robust volume growth

Consolidated revenue at Rs7.6bn (+11%YoY/ +35%QoQ) on 8% YoY/ 23% QoQ pigments revenue growth (led by strong volumes) and ~22% YoY/+172% QoQ revenue growth for others (non-core; ~16% contribution). Pigments domestic/ exports revenue grew +15% YoY/ +2% YoY. Pigments gross margin improved 250bps YoY to 44% on softer input prices and better product mix; EBITDA margin improved +323bps YoY/ +230bps QoQ to 15.5%. Others segment recovered sharply; reported EBIT gain of Rs175mn (vs 85mn loss in Q3). APAT increased to Rs580mn (+78% YoY/ +298% QoQ), on better operating performance coupled with reduced interest cost (-44% YoY).

#### Improved outlook aided by strong industry tailwinds

SCHI remains well placed over medium-long term with earnings improvement coming by, on (1) better absorption of fixed overheads as demand improves in key markets, (2) comprehensive product portfolio (post capex) comparable to any tier-1 pigment manufacturer, enables tapping into industry consolidation tailwinds (accelerated by Heubach insolvency), (3) rising share of margin accretive specialty pigments (currently ~68% of revenue) given higher focus and commensurate capital allocation and (4) stability in input costs.

#### Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	7,642	6,912	10.6	5,658	35.1
Total Expense	6,452	6,065	6.4	5,039	28.0
EBITDA	1,191	847	40.6	619	92.5
Depreciation	357	306	16.7	355	0.5
EBIT	834	542	54.0	264	216.1
Other Income	30	15	94.2	43	(30.2)
Interest	84	150	(44.3)	86	(2.3)
EBT	780	407	91.9	221	253.3
Tax	200	81	147.5	75	166.7
RPAT	580	326	78.2	146	297.7
APAT	580	326	78.2	146	297.7
				(bps)	(bps)
Gross Margin (%)	42.9	42.0	96	44.8	(186)
EBITDA Margin (%)	15.6	12.3	332	10.9	465
NPM (%)	7.6	4.7	288	2.6	501
Tax Rate (%)	25.6	19.9	575	33.9	(831)
EBIT Margin (%)	10.9	7.8	308	4.7	625

CMP	Rs 835		
Target / Upside	Rs 900 / 8%		
NIFTY	22,529		
<b>Scrip Details</b>			
Equity / FV	Rs 138mn / Rs 2		
Market Cap	Rs 58bn		
	USD 698.0mn		
52-week High/Low	Rs 893/ 390		
Avg. Volume (no)	4,18,469		
Bloom Code	SCHI IN		
<b>Price Performance</b>			
1M	3M	12M	
Absolute (%)	33	44	113
Rel to NIFTY (%)	31	42	89

#### Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	35.8	35.8	33.2
MF/Banks/FIs	13.7	13.6	17.5
FII	4.6	4.2	4.5
Public / Others	45.9	46.4	44.8

#### Valuation (x)

	FY24A	FY25E	FY26E
P/E	51.8	31.6	24.3
EV/EBITDA	19.5	15.1	12.4
ROE (%)	11.3	14.9	17.1
RoACE (%)	4.5	11.8	14.3

#### Estimates (Rs bn)

	FY24A	FY25E	FY26E
Revenue	25.4	28.6	32.4
EBITDA	3.2	4.0	4.7
PAT	1.1	1.8	2.4
EPS (Rs.)	16.1	26.4	34.5

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**Exhibit 1: Actual vs estimates**

Particulars (Rs mn)	Estimates			% Variation		Comment
	Actual	Dolat	Consensus	Dolat	Consensus	
Revenue	7,642	6,600	6,277	15.8	21.8	Stronger than expected volume growth
EBITDA	1,191	779	788	52.9	51.0	Operating leverage benefits; turnaround in RIECO (others)
EBITDA Margin (%)	15.6	11.8	12.6	378 bps	302 bps	
PAT	580	273	292	112.6	98.5	Higher operating profits coupled with lower interest costs, boosted PAT
EPS (Rs)	8.4	3.9	4.2	112.6	98.5	

Source: Company, DART

**Exhibit 2: Change in estimates**

Particulars (Rs mn)	FY24		FY25E			FY26E		
	Actual	Old	New	Chg. (%)	Old	New	Chg. (%)	
Revenue	25,388	26,194	28,603	9.2	29,059	32,389	11.5	
Change (%)	10.3	3.2	12.7		10.9	13.2		
EBITDA	3,164	3,640	4,009	10.1	4,222	4,747	12.4	
Change (%)	50.2	15.0	26.7		16.0	18.4		
EBIT	1,752	2,224	2,550	14.7	2,756	3,201	16.2	
Change (%)	81.8	26.9	45.5		23.9	25.5		
Adj. PAT	1,116	1,611	1,829	13.6	2,095	2,385	13.9	
Change (%)	149.1	44.4	64.0		30.0	30.4		
EPS (Rs)	16.1	23.3	26.4	13.6	30.3	34.5	13.9	

Source: Company, DART

## Earnings call KTA's

### Demand environment

- Improvement in global demand environment; EU demand witnesses an uptick; North America continues to register double digit growth and few other geographies seeing better demand. SCHI's exports grew 2% YoY / 23% QoQ.
- Seasonally strong quarter; Demand from plastics was strong; printing inks muted.
- Growth in non-specialty portfolio (+13% YoY/ +26% QoQ) was higher vs. specialty pigments (+7% YoY/ +23% QoQ); Domestic sales grew 15% YoY/ 26% QoQ.
- Management expects specialty pigments (export heavy) mix to improve to 72-74% (current 68%) as the new capacity ramps up. Europe, North & South America to lead exports growth for SCHI.
- The current tailwinds, especially turbulence in the global pigment industry would further accelerate growth of the company.

### Pigments Segment

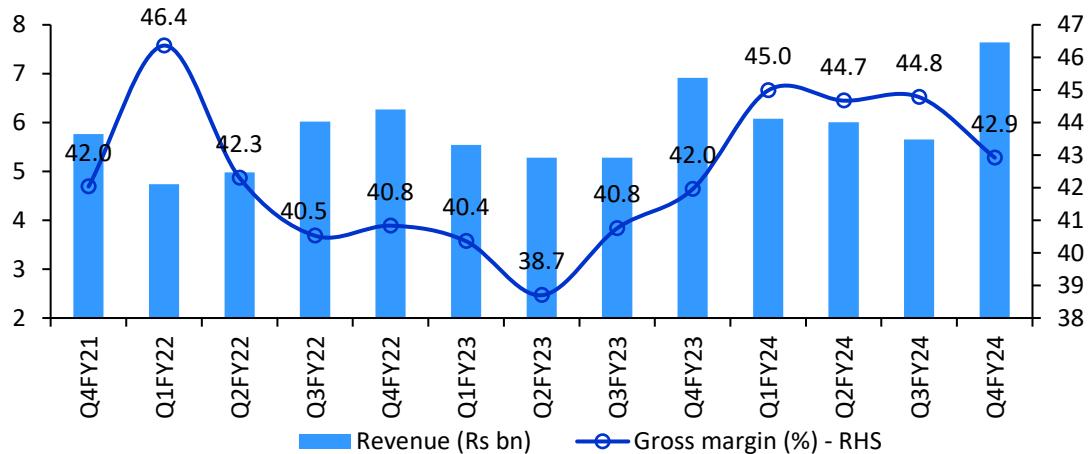
- Management expects approval cycle to accelerate in international markets and coatings could be the biggest opportunity (approval cycle of ~1 year could shorten to 4-6 months). Opportunity funnel has improved; product sampling has become fast paced.
- Exit of legacy players has expanded the opportunity for SCHI, company eyes sustainable volume gains through deep engagement with customers. Orders to increase with already approved customers, will be crucial to increase engagement with new customers.
- SCHI is uniquely positioned to capitalize on the tailwinds given its wide portfolio (~80% overlap with key global players), which is lacking with its peers in India and China.
- Management guided margins to improve gradually on higher specialty growth (higher margin) and operating leverage benefits.

### Other highlights

- Balance sheet strengthened with improving operating performance and better working capital management. Net debt reduced from Rs7.88bn in Mar'23 to Rs3.85bn in FY24; Net debt/EBITDA at 1.2x vs. 3.7x YoY. Debt retirement remains a key focus. Cash conversion cycle improved to 73 days. Given the near term scenario, there may be a need to increase inventory levels at the overseas marketing subsidiaries.
- RIECO Industries witnessed positive EBIT (at Rs175mn) after couple of weak quarters. It is on track to strengthen its performance further before divestment is re-evaluated.
- FY25 capex would be around Rs1bn (towards maintenance). Backward integration capex not to be taken up at least in the next 1 year. It is open to inorganic opportunities if there is a financial and strategic fit.

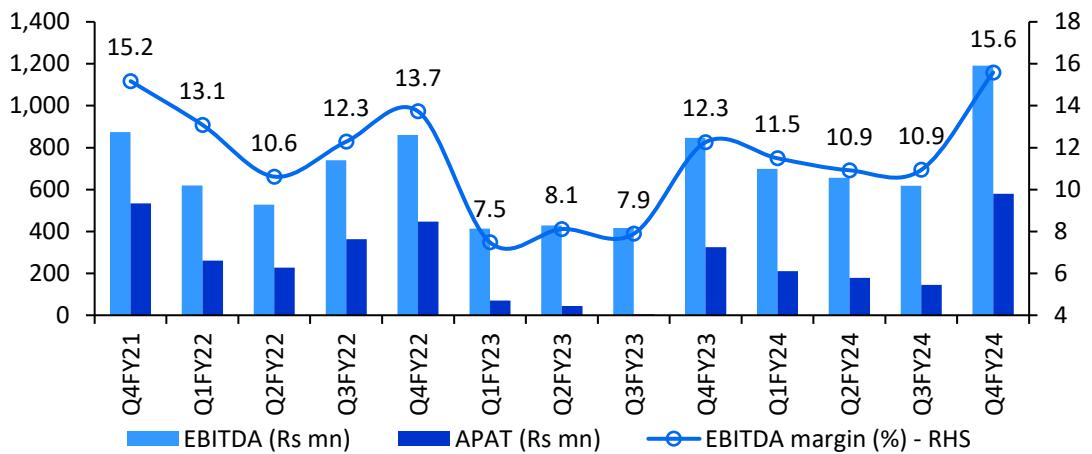
## Quarterly trends

**Exhibit 3: Rev growth led by higher pigment vol; GM down QoQ on RM cost pass through**



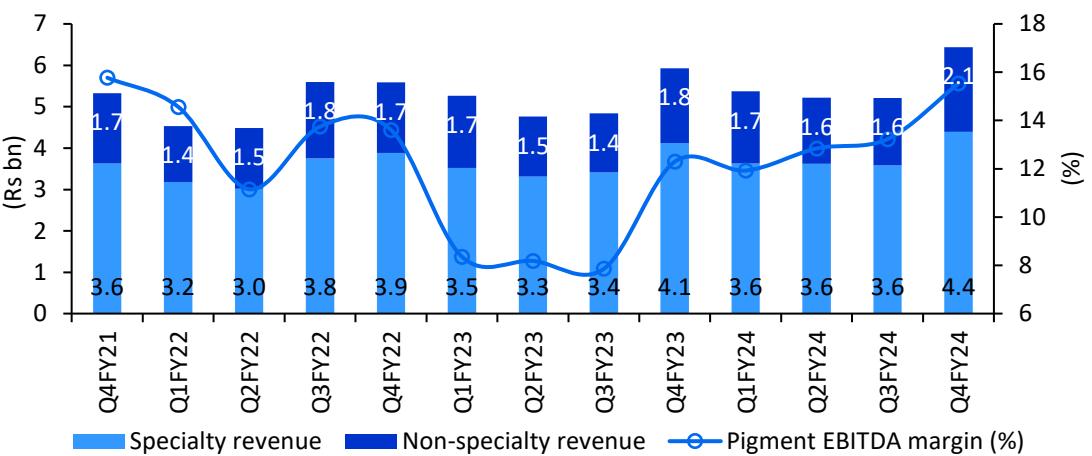
Source: Company, DART

**Exhibit 4: Healthy EBITDA margin improvement on operating leverage benefits**



Source: Company, DART

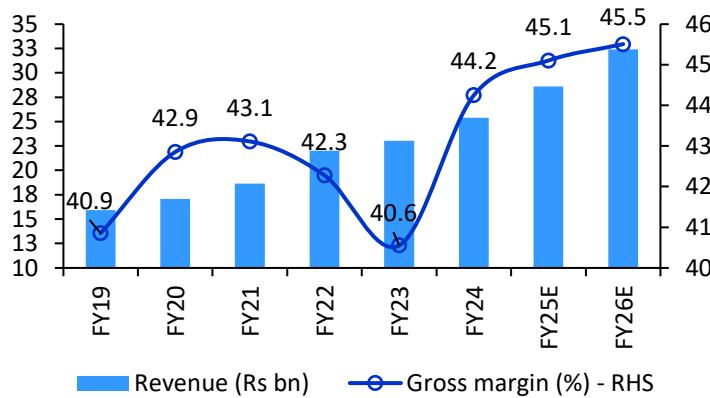
**Exhibit 5: Specialty and non-specialty pigments revenue trend**



Source: Company, DART

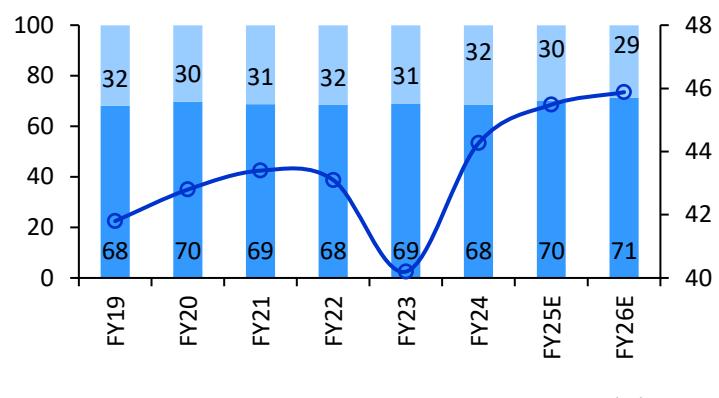
## Story in charts

### Exhibit 6: Steady revenue growth and rising gross margins



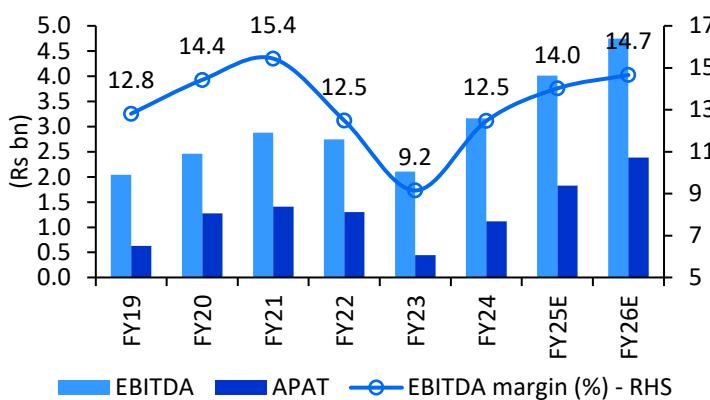
Source: Company, DART

### Exhibit 7: ...aided by business mix improvement



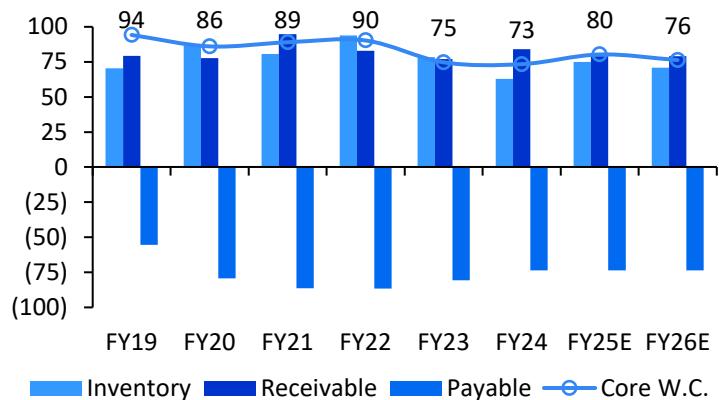
Source: Company, DART

### Exhibit 8: Capacity ramp-up to drive profitability



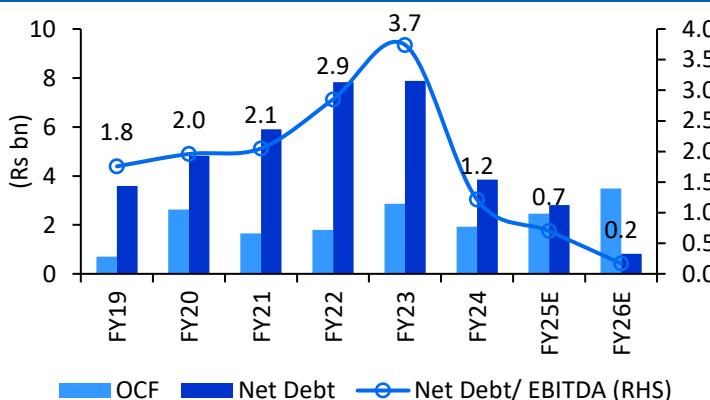
Source: Company, DART

### Exhibit 9: Working capital efficiency improves



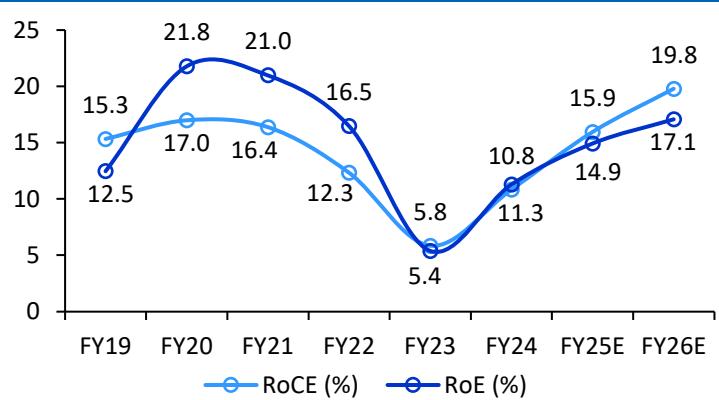
Source: Company, DART

### Exhibit 10: OCF of Rs6bn (FY25-26E) to aid debt reduction



Source: Company, DART

### Exhibit 11: Return ratios to recover as capacity ramps-up



Source: Company, DART

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
<b>Revenue</b>	<b>23,017</b>	<b>25,388</b>	<b>28,603</b>	<b>32,389</b>
<b>Total Expense</b>	<b>20,911</b>	<b>22,224</b>	<b>24,594</b>	<b>27,642</b>
COGS	13,683	14,154	15,702	17,651
Employees Cost	1,840	2,100	2,288	2,494
Other expenses	5,389	5,970	6,603	7,497
<b>EBIDTA</b>	<b>2,106</b>	<b>3,164</b>	<b>4,009</b>	<b>4,747</b>
Depreciation	1,142	1,412	1,459	1,546
<b>EBIT</b>	<b>964</b>	<b>1,752</b>	<b>2,550</b>	<b>3,201</b>
Interest	415	369	225	133
Other Income	48	171	120	120
Exc. / E.O. items	0	3,151	0	0
<b>EBT</b>	<b>597</b>	<b>4,705</b>	<b>2,446</b>	<b>3,188</b>
Tax	150	1,131	616	803
RPAT	448	3,575	1,829	2,385
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>448</b>	<b>1,116</b>	<b>1,829</b>	<b>2,385</b>

### Balance Sheet

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
<b>Sources of Funds</b>				
Equity Capital	138	138	138	138
Minority Interest	0	0	0	0
Reserves & Surplus	8,144	11,352	12,864	14,772
<b>Net Worth</b>	<b>8,282</b>	<b>11,490</b>	<b>13,002</b>	<b>14,910</b>
Total Debt	8,175	4,409	3,075	1,356
Net Deferred Tax Liability	1,120	1,410	1,410	1,410
<b>Total Capital Employed</b>	<b>17,577</b>	<b>17,309</b>	<b>17,487</b>	<b>17,675</b>
<b>Applications of Funds</b>				
Net Block	11,264	11,016	10,452	9,906
CWIP	443	145	250	250
Investments	21	24	24	24
<b>Current Assets, Loans &amp; Advances</b>	<b>12,100</b>	<b>12,272</b>	<b>13,688</b>	<b>15,339</b>
Inventories	4,941	4,376	5,877	6,300
Receivables	4,861	5,853	6,191	7,010
Cash and Bank Balances	294	559	260	534
Loans and Advances	585	410	419	429
Other Current Assets	1,419	1,074	940	1,065
<b>Less: Current Liabilities &amp; Provisions</b>	<b>6,250</b>	<b>6,149</b>	<b>6,927</b>	<b>7,845</b>
Payables	5,087	5,120	5,769	6,533
Other Current Liabilities	1,163	1,028	1,159	1,312
<i>sub total</i>				
Net Current Assets	5,850	6,124	6,760	7,495
<b>Total Assets</b>	<b>17,577</b>	<b>17,309</b>	<b>17,487</b>	<b>17,675</b>

E – Estimates

**Important Ratios**

Particulars	FY23A	FY24A	FY25E	FY26E
<b>(A) Margins (%)</b>				
Gross Profit Margin	40.6	44.2	45.1	45.5
EBIDTA Margin	9.2	12.5	14.0	14.7
EBIT Margin	4.2	6.9	8.9	9.9
Tax rate	25.1	24.0	25.2	25.2
Net Profit Margin	1.9	14.1	6.4	7.4
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	59.4	55.8	54.9	54.5
Employee	8.0	8.3	8.0	7.7
Other	23.4	23.5	23.1	23.1
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	1.0	0.4	0.2	0.1
Interest Coverage	2.3	4.7	11.4	24.1
Inventory days	78	63	75	71
Debtors days	77	84	79	79
Average Cost of Debt	5.1	5.9	6.0	6.0
Payable days	81	74	74	74
Working Capital days	93	88	86	84
FA T/O	2.0	2.3	2.7	3.3
<b>(D) Measures of Investment</b>				
AEPS (Rs)	6.5	16.1	26.4	34.5
CEPS (Rs)	23.0	36.5	47.5	56.8
DPS (Rs)	5.0	4.8	5.3	6.9
Dividend Payout (%)	76.5	29.8	20.0	20.0
BVPS (Rs)	119.6	166.0	187.8	215.4
RoANW (%)	5.4	11.3	14.9	17.1
RoACE (%)	4.9	4.5	11.8	14.3
RoAIC (%)	5.6	10.3	15.0	18.6
<b>(E) Valuation Ratios</b>				
CMP (Rs)	835	835	835	835
P/E	129.2	51.8	31.6	24.3
Mcap (Rs Mn)	57,836	57,836	57,836	57,836
MCap/ Sales	2.5	2.3	2.0	1.8
EV	65,717	61,686	60,650	58,657
EV/Sales	2.9	2.4	2.1	1.8
EV/EBITDA	31.2	19.5	15.1	12.4
P/BV	7.0	5.0	4.4	3.9
Dividend Yield (%)	0.6	0.6	0.6	0.8
<b>(F) Growth Rate (%)</b>				
Revenue	4.6	10.3	12.7	13.2
EBITDA	(23.3)	50.2	26.7	18.4
EBIT	(48.0)	81.8	45.5	25.5
PBT	(65.1)	687.6	(48.0)	30.4
APAT	(65.5)	149.1	64.0	30.4
EPS	(65.5)	149.1	64.0	30.4

E – Estimates

**Cash Flow**

Particulars	FY23A	FY24A	FY25E	FY26E
<b>Profit before tax</b>	<b>597</b>	<b>1,554</b>	<b>2,446</b>	<b>3,188</b>
Depreciation & w.o.	1,142	1,412	1,459	1,546
Net Interest Exp	401	328	105	13
Direct taxes paid	(112)	(835)	(608)	(794)
Change in Working Capital	804	(460)	(943)	(470)
Non Cash	37	(65)	0	0
<b>(A) CF from Operating Activities</b>	<b>2,870</b>	<b>1,935</b>	<b>2,458</b>	<b>3,483</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,906)	2,669	(1,000)	(1,000)
<b>Free Cash Flow</b>	<b>964</b>	<b>4,604</b>	<b>1,458</b>	<b>2,483</b>
(Inc.)/ Dec. in Investments	0	84	0	0
Other	13	41	120	120
<b>(B) CF from Investing Activities</b>	<b>(1,893)</b>	<b>2,793</b>	<b>(880)</b>	<b>(880)</b>
Issue of Equity/ Preference	0	0	0	0
Inc./ (Dec.) in Debt	(328)	(3,731)	(1,335)	(1,719)
Interest exp net	(347)	(350)	(225)	(133)
Dividend Paid (Incl. Tax)	(343)	(333)	(366)	(477)
Other	(10)	(45)	0	0
<b>(C) CF from Financing</b>	<b>(1,027)</b>	<b>(4,459)</b>	<b>(1,925)</b>	<b>(2,329)</b>
Net Change in Cash	(49)	269	(347)	274
<b>Opening Cash balances</b>	<b>305</b>	<b>256</b>	<b>524</b>	<b>177</b>
<b>Closing Cash balances</b>	<b>256</b>	<b>524</b>	<b>177</b>	<b>451</b>

E – Estimates

**Notes**

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	> 20%
<b>Accumulate</b>	10 to 20%
<b>Reduce</b>	0 to 10%
<b>Sell</b>	< 0%

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-23	Accumulate	590	538
Sep-23	Accumulate	565	475
Nov-23	Buy	575	474
Jan-24	BUY	655	546
Feb-24	Buy	660	533
Apr-24	Accumulate	730	677

\*Price as on recommendation date

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