

May 14, 2024

RESULT REPORT Q4 FY24 | Sector: Building Materials

Cera Sanitaryware Ltd.

Revenue target of Rs29Bn deferred by 1.5 years!

Result Synopsis

Cera Sanitaryware Ltd (CERA), registered a subdued revenue growth of 3%YoY owing to sluggish demand scenario. Sanitaryware/Faucets constituted 51%/38% of revenue respectively. Sanitaryware revenue remained flattish on a YoY basis and grew by 23%QoQ (2-year CAGR stood at 8%). Faucets revenue increased by 12%YoY & 32%QoQ (2-year CAGR stood at 20%). Other segments representing 11% of revenue, displayed a decline of 6%YoY. Premium/Mid/Entry level constituted 41%/35%/24% in Q4FY24 respectively. Gross margins contracted in Q4FY24 on account of higher discounts offered to push volumes however, cost optimization and rationalizing spends on publicity enabled the company to expand operating margins. CERA's cash & cash equivalents stood at Rs8.14Bn as of March'24 Vs Rs6.61Bn in March'23.

Management revised their guidance of achieving Rs29Bn turnover to FY27E (implying a CAGR of 16%) from earlier target of achieving the same by September'2025. The sluggishness in demand is expected to continue in Q1FY25E as well, and management believes that key reasons for slowdown are (i) ongoing elections, (ii) heatwave across nation, and (iii) shortage of labor. However, CERA is confident that demand should regain traction from Q2FY25E onwards.

We believe that the company's topline should grow by 11%CAGR wherein Sanitaryware/Faucets are expected to grow by 11%/13% respectively over FY24-FY26E. Though in near-term demand will be lackluster, with surge in real-estate industry, demand is bound to regain traction over mid to long-term. Moreover, with company's focus on luxury segment and plans to expand their market presence in said segment; overall bathware biz is likely to increase by 12%CAGR over FY24-FY26E. We reckon EBITDA margins should remain at 16.5% over next 2-years. The new sanitaryware plant (for which the complete land acquisition is expected to be done by June'24) will be operational in 18-20 months from 0-date, hence we expect this project will have meaningful impact only from FY27E onwards. At CMP, the stock trades at P/E(x) of 30x on FY26E EPS of Rs229 (revised downwards by 5%) & we continue to value the company at 35x on FY26E EPS, arriving at a target price of Rs8,026. Hence, we UPGRADE the stock to ADD.

Result Highlights

- Revenue for the quarter stood at Rs5.48Bn, a growth of 3%YoY & 25%QoQ (2-year CAGR stood at 12%).
- EBITDA margins came in at 17.3% Vs 16.4%/14.0% in Q4FY23/Q3FY24, respectively. Absolute EBITDA stood at Rs950Mn, a growth of 9%YoY & 55%QoQ.
- Net profit stood at Rs757Mn, a growth of 20%YoY & 47%QoQ.
- Cash on books including current investments stood at Rs8.14Bn.

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	5,488	5,059	5,295	8.5%	3.6%	Above estimates.
EBITDA	950	809	816	17.3%	16.4%	
EBITDA Margin (%)	17.3	16.0	15.4	131 bps	190 bps	
Adjusted PAT	757	643	640	17.9%	18.4%	

Source: Company, YES Sec

Reco	: ADD
CMP	: Rs 6,944
Target Price	: Rs 8,026
Potential Return	: +15.6%

Stock data (as on May 14, 2024)

Nifty	22,218
52 Week h/l (Rs)	9,740 / 6,591
Market cap (Rs/USD mn)	92,594 / 1,109
Outstanding Shares (mn)	13
6m Avg t/o (Rs mn):	157
Div yield (%)	0.7
Bloomberg code:	CRS IN
NSE code:	CERA

Stock performance



	1M	3M	1Y
Absolute return	-2.7%	-7.8%	-3.6%

Shareholding pattern (As of Mar'24 end)

Promoter	54.5%
FII+DII	28.5%
Others	17.0%

Δ in stance

(1-Yr)	New	Old
Rating	ADD	NEUTRAL
Target Price	8,026	8,471

Δ in earnings estimates

	FY25E	FY26E
EPS (New)	205.8	229.3
EPS (Old)	196.7	242.0
% change	4.6%	-5.3%

Financial Summary

(Rs mn)	FY24	FY25E	FY26E
Net Revenue	18,803	20,521	23,099
YoY Growth	4.3	9.1	12.6
EBIDTA	3,033	3,386	3,811
EBIDTA (%)	16.1	16.5	16.5
PAT	2,414	2,675	2,981
YoY Growth	14.3	10.8	11.4
ROE	19.2	18.5	17.9
EPS	185.1	205.8	229.3
P/E	38.2	33.7	30.3
BV/Share	1,035	1,191	1,370
P/BV	6.8	5.8	5.1

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Exhibit 2: Quarterly Snapshot:

Rs mn	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	% yoy	% qoq	FY23	FY24	% yoy
Revenue	4,578	5,325	4,289	4,637	4,389	5,488	3.1	25.0	18,035	18,803	4.3
Expenditure	3,828	4,453	3,585	3,872	3,775	4,538	1.9	20.2	15,105	15,770	4.4
- RM	2,082	2,480	1,937	2,186	2,004	2,701	8.9	34.8	8,246	8,828	7.0
- Staff Cost	539	554	576	585	567	581	4.9	2.5	2,146	2,309	7.6
- Other Cost	1,207	1,419	1,072	1,102	1,204	1,256	(11.5)	4.3	4,712	4,633	(1.7)
Operating Profit	750	872	704	765	614	950	8.9	54.6	2,930	3,033	3.5
OPM(%)	16.4	16.4	16.4	16.5	14.0	17.3	93 bps	331 bps	16.2	16.1	-11 bps
Other Income	132	124	153	125	160	157	27.0	(1.6)	356	595	67.3
Depreciation	85	83	83	89	97	97	15.8	0.0	326	365	12.1
Interest	14	21	13	14	16	15	(27.0)	(2.0)	60	58	(3.7)
Exceptional	-	(50)	-	(16)	-	-			(50)	(16)	(69.0)
PBT	783	842	760	772	662	995	18.2	50.3	2,849	3,189	11.9
Tax	214	210	193	198	147	238	13.3	62.0	738	775	5.0
PAT	569	632	567	574	515	757	19.9	47.0	2,111	2,414	14.3
OCI	(4)	3	(2)	(6)	(2)	1	(46.2)	(171.9)	(6)	(8)	27.9
Reported PAT	565	634	565	568	513	759	19.6	47.8	2,105	2,406	14.3

Source: Company, YES Sec

Exhibit 3: Operational Numbers:

Particulars	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	% yoy	% qoq	FY23	FY24	% yoy
Sales (Rs mn)											
Sanitary	2,472	2,822	2,273	2,365	2,282	2,799	(0.8)	22.6	9,686	9,719	0.3
Faucets	1,511	1,864	1,501	1,669	1,580	2,085	11.9	32.0	6,179	6,836	10.6
Tiles	549	586	472	510	483	494	(15.7)	2.3	1,948	1,959	0.5
Wellness	46	53	43	93	44	110	106.1	150.1	222	289	30.3
Sales-Mix(%)											
Sanitary	54%	53%	53%	51%	52%	51%	-200 bps	-100 bps	54%	52%	-2 bps
Faucets	33%	35%	35%	36%	36%	38%	300 bps	200 bps	34%	36%	2 bps
Tiles	12%	11%	11%	11%	11%	9%	-200 bps	-200 bps	11%	10%	0 bps
Wellness	1%	1%	1%	2%	1%	2%	100 bps	100 bps	1%	2%	0 bps

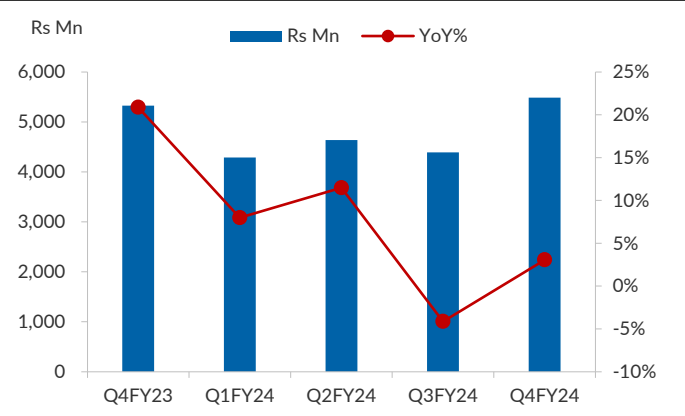
Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- Management stated that demand scenario continues to remain challenging due to on-going elections, heatwave across nation, and shortage of labor. However, company expects demand scenario should improve post Q1FY25E.
- Company revised their guidance of achieving Rs29Bn turnover by FY27E (implying a CAGR of 16%) from earlier target of achieving the same by September'2025.
- Gross margins for the quarter were lower due to higher discounts to push volumes. However, EBITDA margins were higher owing to cost optimization and reduction in publicity spends.
- Sanitaryware/Faucets/Tiles/Wellness constituted 51%/38%/9%/2% respectively.
- Management is focusing on expanding their presence in luxury segment. Company will launch dedicated brand stores for showcasing luxury SKUs.
- Utilizations of Sanitaryware/Faucets for Q4FY24 stood at 90%/82% respectively.
- Imports from China stood at Rs100Mn (~1.8% of revenue) in FY24 and contribution from new product launches came in at 30.35%.
- On Greenfield sanitaryware expansion, company has got possession of the major parcel in March'24 & balance will be acquired by June'24. This plant will be operational in 12-18months from 0-date. Total capex for this plant will be Rs1.25-1.3Bn. Routine capex will be Rs254Mn.
- Advertisement spends for the quarter stood at Rs154Mn Vs Rs240Mn in Q4FY23. FY24 publicity spends stood at Rs630Mn Vs Rs570Mn in FY23. For FY25E, company has budgeted Rs630-650Mn spends for advertisement.
- Premium/Mid/Entry level sales constituted 41%/35%/24% in Q4FY24 and the same stood at 43%/33%/24% respectively in FY24.
- Inventory/Receivable/Creditors days stood at 70/34/45 in Q4FY24 Vs 77/32/42 in Q4FY23 respectively. Total Working capital days came in at 59 Vs 69 in Q4FY23.
- Tier-I/II/III cities constituted 34%/21%/45% respectively.
- Company took a price hike of 2% in sanitaryware in Feb'24.
- Gas cost: Gail (80% of gas) prices stood at Rs28.35/cbm Vs Rs35.67/cbm in Q4FY23. Sabarmati Gas cost stood at Rs50.12/cbm Vs Rs57.40cbm in Q4FY23. Weighted average cost stood at Rs32.63/cbm Vs Rs43.23 in Q4FY23.
- Nos of Dealers stood at 6,200 Vs 5,400 in FY23, and Nos of retailers stood at 19,300 Vs 14,500 in FY23.

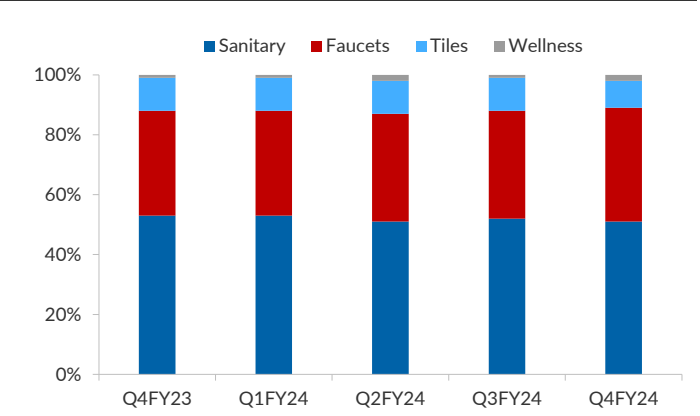
QUARTERLY TRENDS

Exhibit 4: Revenue increased by 3% YoY...



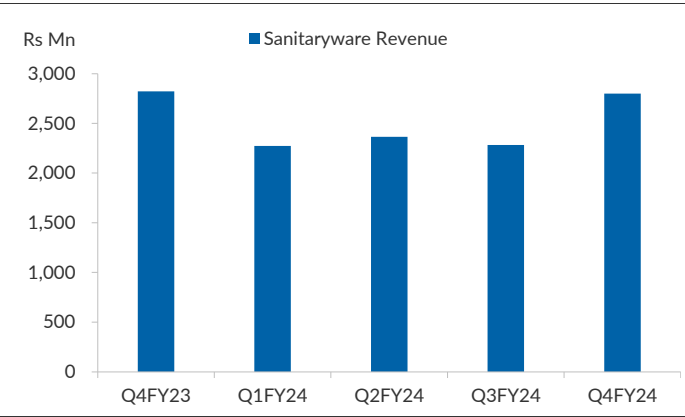
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Exhibit 5: Sanitary & Faucets contributes 89% of sales...



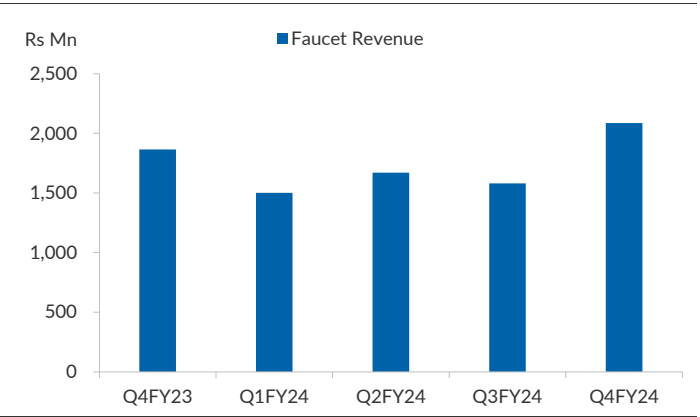
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Exhibit 6: Sanitaryware revenue flat YoY...



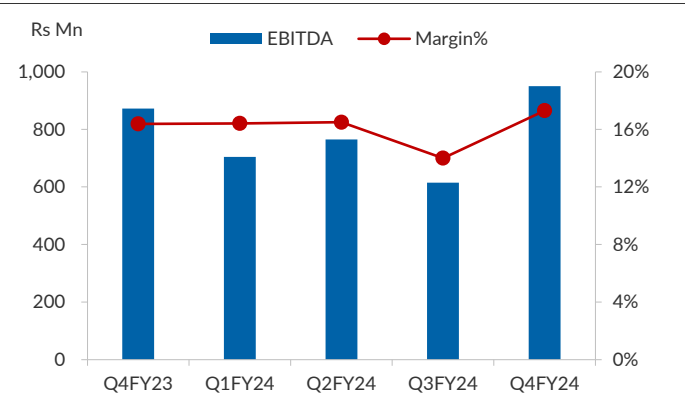
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Exhibit 7: Faucet revenue grew by 12% YoY...



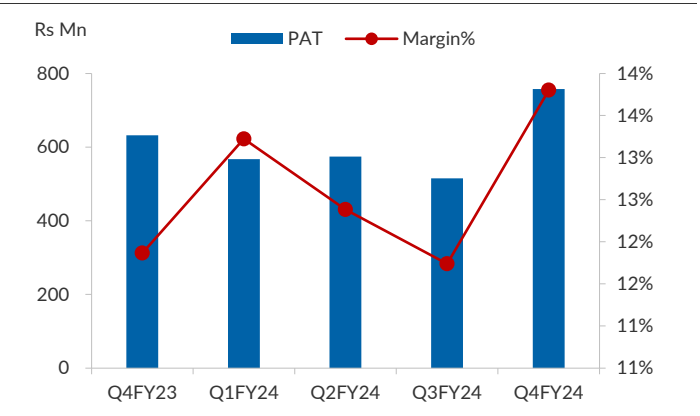
Source: Company, YES Sec

Exhibit 8: Operating margin came in at 17.3%...



Source: Company, YES Sec

Exhibit 9: Net margin improved to 13.8%...



Source: Company, YES Sec

FINANCIALS

Exhibit 10: Income Statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Sales	14,458	18,035	18,803	20,521	23,099
COGS	6,836	8,246	8,828	9,591	10,989
COGS %sales	47.3	45.7	46.9	46.7	47.6
GP	7,623	9,789	9,976	10,930	12,110
GP%	52.7	54.3	53.1	53.3	52.4
EBITDA	2,288	2,930	3,033	3,386	3,811
EBITDA%	15.8	16.2	16.1	16.5	16.5
Depreciation	324	326	365	376	443
Other Income	247	356	595	609	658
Finance Cost	53	60	58	52	52
PBT	2,159	2,899	3,205	3,567	3,975
Tax	560	738	775	892	994
PAT	1,541	2,111	2,414	2,675	2,981
PAT%	10.7	11.7	12.8	13.0	12.9

Source: Company, YES Sec

Exhibit 11: Balance Sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Share Capital	65	65	65	65	65
Reserves	10,086	11,661	13,393	15,418	17,749
Equity	10,151	11,726	13,458	15,483	17,814
Payables	3,027	2,069	1,790	1,944	2,228
Provisions	24	131	161	161	161
Other current Liab	1,005	1,448	1,602	1,602	1,602
Total Equity & Liab	15,517	16,766	18,455	20,634	23,249
Gross Block	5,645	5,903	6,629	8,129	9,629
Acc Dep	2,439	2,765	3,130	3,506	3,949
Net Block	3,207	3,138	3,499	4,623	5,680
CWIP	7	169	130	130	130
Other Noncurrent	517	469	378	378	378
Inventory	2,937	3,825	3,636	3,950	4,526
Investments	5,272	6,345	7,769	7,769	7,769
Receivables	1,648	1,892	2,026	2,211	2,489
Cash & Bank	149	262	372	928	1,631
Loans	48	40	36	36	36
Other	1,574	375	394	394	394
Total Assets	15,517	16,766	18,455	20,634	23,249

Source: Company, YES Sec

Exhibit 12: Cash Flow

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PBT	2,090	2,849	3,188	3,567	3,975
Depreciation & Amortization	324	326	365	376	443
Finance cost	53	60	58	52	52
(Incr)/Decr in Working Capital	(988)	(768)	154	(345)	(570)
Taxes	(515)	(727)	(783)	(892)	(994)
Cash from ops.	985	1,624	2,361	2,758	2,906
(Incr)/ Decr in PP&E	(196)	(391)	(641)	(1,500)	(1,500)
Cash Flow from Investing	(815)	(1,054)	(1,429)	(1,500)	(1,500)
(Decr)/Incr in Borrowings	149	(13)	(49)	-	-
Finance cost	(33)	(36)	(32)	(52)	(52)
Cash Flow from Financing	(100)	(596)	(835)	(702)	(702)
Incr/(Decr) in cash	71	(26)	97	556	703
Cash and cash equivalents at beginning of year	104	139	113	372	928
Cash and cash equivalents at end of year	175	113	210	928	1,631

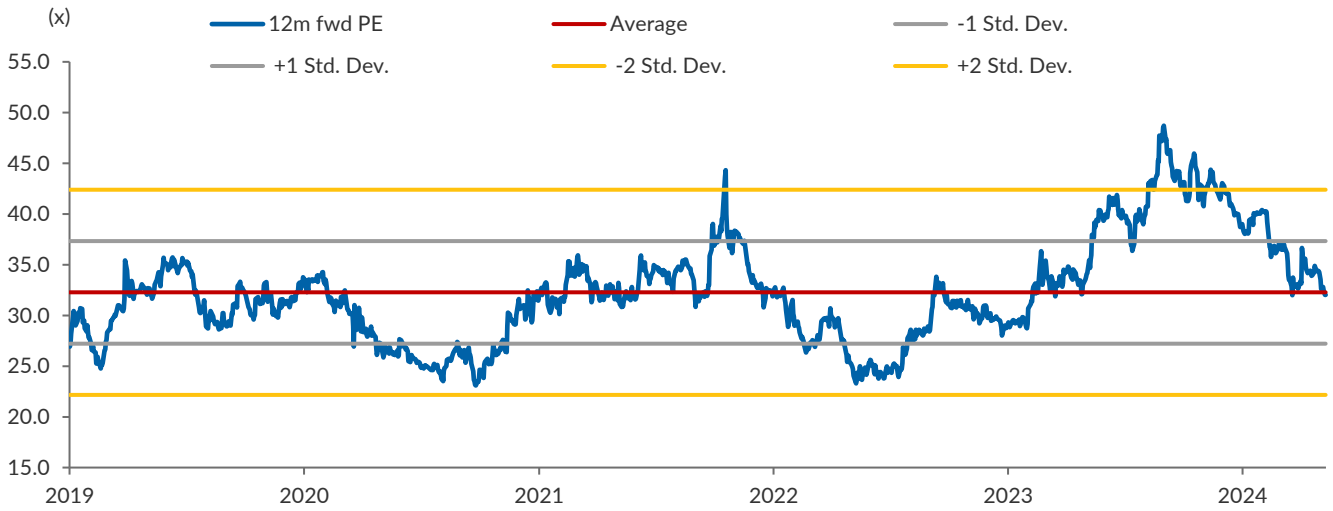
Source: Company, YES Sec

Exhibit 13: Ratios

Key Ratios	FY22	FY23	FY24	FY25E	FY26E
Growth Matrix (%)					
Revenue growth	18.1	24.7	4.3	9.1	12.6
EBITDA growth	44.8	28.1	3.5	11.6	12.6
EBIT growth	53.9	33.9	10.2	10.9	11.3
PAT growth	54.2	37.0	14.3	10.8	11.4
Profitability ratios (%)					
Gross margin	52.7	54.3	53.1	53.3	52.4
EBITDA margin	15.8	16.2	16.1	16.5	16.5
EBIT margin	15.3	16.4	17.4	17.6	17.4
PAT margin	10.7	11.7	12.8	13.0	12.9
RoCE	21.1	24.9	23.9	23.3	22.7
RoE	16.3	19.3	19.2	18.5	17.9
Per share values					
EPS	117.7	161.9	185.1	205.8	229.3
CEPS	143.5	187.5	213.8	234.7	263.4
BVPS	780.9	902.0	1,035.2	1,191.0	1,370.3
Valuation ratios (x)					
P/E	33.6	38.9	38.2	33.7	30.3
P/CEPS	27.6	33.6	33.1	29.6	26.4
P/B	5.1	7.0	6.8	5.8	5.1
EV/EBITDA	22.6	27.9	30.3	26.4	23.3
Leverage ratios (x)					
Debt/ Equity	0.0	0.0	0.0	0.0	0.0
Net debt/Equity	0.0	(0.0)	(0.0)	(0.0)	(0.1)
Net debt/EBITDA	(4.3)	(3.9)	(4.4)	(4.5)	(4.6)
Int coverage	42.1	49.1	56.1	69.7	77.6
NWC days					
Receivables	41.6	38.3	39.3	39.3	39.3
Inventory	156.9	169.3	150.3	150.3	150.3
Payables	161.6	91.6	74.0	74.0	74.0

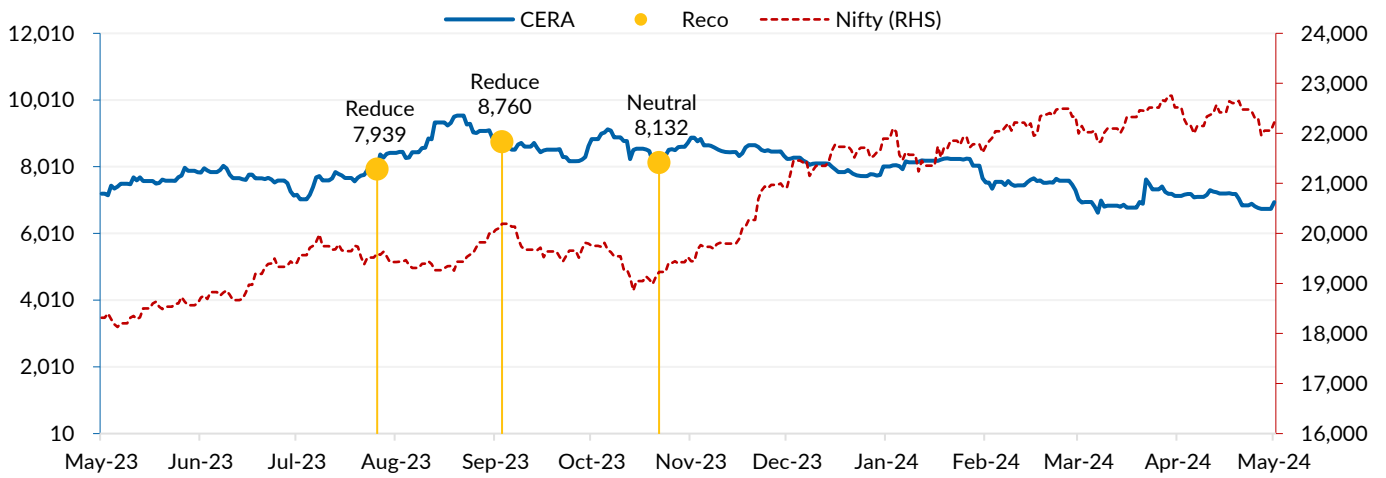
Source: Company, YES Sec

Exhibit 14: 1-year forward P/E (x) chart



Source: Company, YES Sec

Recommendation Tracker



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9	YSL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSL has been engaged in market making activity for the subject company(ies)	No

Since YSL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

Analyst Signature

Analyst Signature

RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.