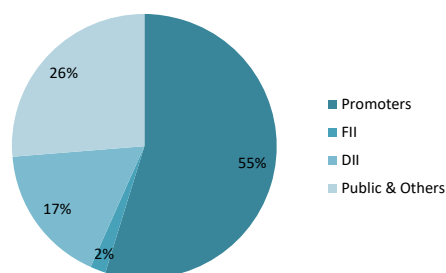


Key Share Data

Face Value (INR)	2.0
Equity Capital (INR Mn)	84.8
Market Cap (INR mn)	16104.2
52 Week High/Low (INR)	430/77
Avg. Daily Volume (BSE)	9,905
BSE Code	531548
NSE Code	SOMANYCERA
Reuters Code	SOCE:NS
Bloomberg Code	SOMC:IN

Shareholding Pattern (Dec 31, 2020)



Key Financials (INR Million)

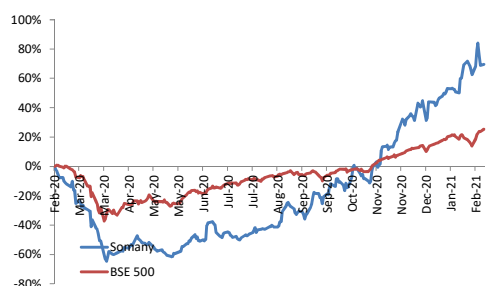
Particulars	FY20	FY21E	FY22E	FY23E
Net Sales	16,100.7	16,279.2	19,228.0	22,031.6
Growth (%)	-6.1%	1.1%	18.1%	14.6%
EBT	95.8	819.3	1,335.9	1,774.4
PAT	150.0	588.7	961.2	1,261.7
Growth (%)	-67.6%	292.5%	63.3%	31.3%
EPS (INR)	3.5	13.9	22.7	29.8
BVPS (INR)	143.1	155.0	175.7	202.4

Key Financial Ratios

Particulars	FY20	FY21E	FY22E	FY23E
P/E (x)	107.4	27.4	16.8	12.8
P/BVPS (x)	2.7	2.5	2.2	1.9
Mcap/Sales (x)	1.0	1.0	0.8	0.7
EV/EBITDA (x)	15.5	11.3	8.6	7.1
ROCE (%)	6.9%	10.8%	14.5%	16.9%
ROE (%)	2.5%	9.0%	12.9%	14.7%
EBIDTA Mar (%)	8.2%	10.5%	11.5%	12.0%
PAT Mar (%)	0.9%	3.6%	5.0%	5.7%
Debt - Equity (x)	0.7	0.6	0.5	0.3

Source: Company, SKP Research

Price Performance Somany vs BSE 500



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Company Background

Somany Ceramics Limited (Somany), promoted by Mr. Shreekant Somany, Chairman and Mr. Abhishek Somany, Managing Director; is amongst India's largest players in Ceramic Tiles industry under "SOMANY" brand with a combined manufacturing capacity of ~53 MSM which includes its own manufacturing facilities at Kadi, Gujarat and Kassar, Haryana and its JV manufacturing partners. It also sells imported tiles. As a strategic product extension to leverage its channels and customers, it also manufactures sanitaryware and faucets through JV partners. It has a long-term contract for natural gas, energy being a principal input.

Investment Rationale:

Strong volume growth witnessed backed by robust demand from tier-III plus cities

- During Q3FY21, Somany's consolidated net sales witnessed a growth of 12.9% y-o-y and 16.2% q-o-q, on the back of robust demand from tier-III cities, resulting in 100% capacity utilisation of plants, barring sanitaryware. The overall realisation improved marginally by ~1% y-o-y to Rs 289/MSM, on the back of better sales mix. The sales mix for the quarter improved by 2% y-o-y in favour of GVT.
- The Company managed sales volume growth of ~12% y-o-y at 14.9 MSM during the quarter as against 13.3 MSM reported during the corresponding period last year. Majority of the demand came from tier – III, IV and V cities. Revenue from tiles segment was at Rs 4,283 mn in Q3FY21 as against Rs 3,805 mn in Q3FY20 (Rs 3,727.9 mn in Q2FY21), while revenue from bathware stood at Rs 508.9 mn (Rs 405.2 mn in Q2). Ceramic Tiles, GVT and PVT contributed 40%, 35% and 25% respectively.
- The Company has not taken any price hike during the quarter. However the Company took a price hike in bathware segment during January 2021, on account of an increase in brass prices. Price hike in tiles segment will be taken from February 1, 2021 onwards to the tune of 5-9% on the back of steep price increase in gas prices taken by GSPCL in Gujarat.
- The Company has focused upon improvement in receivable days for past many quarters, which has further improved from 63 days in Q3FY20 to 56 days during Q3FY21. Further improvement in debtor days is expected going forward. Inventory days are maintained at 35 days. Also, the Company is net debt free on standalone levels.
- Exports of tiles have increased recently in the light of global and domestic anti-China wave post COVID-19 outbreak with anti-dumping duty levied by various countries on China. India is the second most competitive tile producer after China. Most of the export demand is met by Morbi players, leaving the domestic market to be catered by organised players, leveraging their brand equity, resulting in reduced competitive intensity and better profitability. Till December 2020, Morbi has exported tiles worth ~Rs 73 bn which is expected to cross ~Rs 110 bn March 2021.
- Gas prices for Kassar plant which is linked with three months average crude prices, has gone up by Rs 2/SCM to Rs 29-30/SCM. In Kadi and Morbi gas prices have gone up steeply by Rs 6/SCM to Rs 34-35/SCM. For South plant, Somany witnessed gas price of Rs 33/SCM and 38/SCM during January and February which is expected to fall to Rs 33-34/SCM in March.
- We have factored in a ~1% growth in FY21E topline on the back of subdued Q1FY21. We expect demand momentum to sustain, going forward, with a rise in economic activity. Thus, we have upgraded sales volume from our earlier estimates of 46.2 MSM and 51.4 MSM for FY21E and FY22E to 48.9 MSM and 55.5 MSM and introduced volumes for FY23E at 62.8 MSM.**

Margins expected to improve with better product mix:

- The Company witnessed significant improvement in EBITDA margin (by 360 bps y-o-y) at 12.9%, backed by prudent cost and operating efficiency management of operating efficiencies achieved due to prudent cost control measures undertaken by the Company. With the improvement in business environment, the Company has reinstated the salaries of the employees during the quarter. The Company witnessed flat EBITDA margin of 9.3% during 9MFY21 on the back of subdued performance in Q1FY21.
- Going forward, we expect EBITDA margin to stabilize at ~12% by FY23E, due to Somany's focus on superior, value-added products, better cost control and structural shift towards organised players, which is expected to generate industry traction.**
- The Company witnessed a profit of Rs 282 mn at PAT level, a rise of ~171% y-o-y, on the back of improved operating profits and decrease in interest by ~24% at Rs 94.1 mn.

VALUATION

- Better than expected rebound in tiles volumes and focus of Morbi players towards export market, augurs well for organised players like Somany in gaining market share which is sustainable going forward. Further, signs of green shoots are visible in the residential real estate sector bodes well for organised players and we expect Somany to emerge as a strong player with asset light model in place, strong brand recall and highly leveraged balance sheet.
- We have currently valued the stock on the basis of P/E of 20x of FY23E earnings of Rs 29.8, and maintain 'Buy' on the stock with a target price of Rs 595 (~57% upside) in 18 months.

Q3FY21 Consolidated Result Review
(All data in Rs mn unless specified, Y/e March)

Particulars	Q3 FY21	Q3 FY20	% Change	Q2 FY21	% Change	9MFY21	9MFY20	% Change
Net Sales	4924.9	4362.1	12.9%	4239.1	16.2%	10858.2	12540.2	-13.4%
TOTAL EXPENDITURE	4291.8	3959.5	8.4%	3744.6	14.6%	9846.8	11365.0	-13.4%
Raw Material Consumed	1183.9	1292.4	-8.4%	1228.5	-3.6%	3321.3	3229.7	2.8%
<i>% to Sales</i>	24.0%	29.6%	--	29.0%	--	30.6%	25.8%	--
Purchase of traded goods	916.3	746.3	22.8%	712.9	-100.0%	1889.0	2176.3	-13.2%
<i>% to Sales</i>	18.6%	17.1%	--	16.8%	--	17.4%	17.4%	--
Employee Expenses	708.1	584.3	21.2%	522.3	35.6%	1603.0	1771.9	-9.5%
<i>% to Sales</i>	14.4%	13.4%	--	12.3%	--	14.8%	14.1%	--
Power & Fuel	885.3	769.1	15.1%	755.5	17.2%	1746.5	2507.6	-30.4%
<i>% to Sales</i>	18.0%	17.6%	--	17.8%	--	16.1%	20.0%	--
Other Expenses	598.2	567.4	5.4%	525.4	13.9%	1287.0	1679.5	-23.4%
<i>% to Sales</i>	12.1%	13.0%	--	12.4%	--	11.9%	13.4%	--
EBIDTA	633.1	402.6	57.3%	494.5	28.0%	1011.4	1175.2	-13.9%
<i>EBIDTA Margin</i>	<i>12.9%</i>	<i>9.2%</i>	--	<i>11.7%</i>	--	<i>9.3%</i>	<i>9.4%</i>	--
Depreciation	153.8	142.7	7.8%	150.4	2.3%	449.2	428.3	4.9%
EBIT	479.3	259.9	84.4%	344.1	39.3%	562.2	746.9	-24.7%
<i>EBIT Margin</i>	<i>9.7%</i>	<i>6.0%</i>	--	<i>8.1%</i>	--	<i>5.2%</i>	<i>6.0%</i>	--
Interest	94.1	124.2	-24.2%	98.2	-4.2%	307.6	379.2	-18.9%
Other Income	32.9	30.9	6.5%	40.4	-18.6%	92.2	97.4	-5.3%
EBT before Exceptional Items	418.1	166.6	151.0%	286.3	46.0%	346.8	465.1	-25.4%
<i>EBT Margin before Excep Items</i>	<i>8.5%</i>	<i>3.8%</i>	--	<i>6.8%</i>	--	<i>3.2%</i>	<i>3.7%</i>	--
Exceptional Items	0.0	0.0	--	0.0	--	0.0	261.8	--
EBT After Exceptional items	418.1	166.6	151.0%	286.3	46.0%	346.8	203.3	70.6%
<i>EBT Margin after Excep Items</i>	<i>8.5%</i>	<i>3.8%</i>	--	<i>6.8%</i>	--	<i>3.2%</i>	<i>1.6%</i>	--
Tax	107.2	41.4	158.9%	73.4	46.0%	86.7	-81.7	-206.1%
Net Profit For The Period	310.90	125.2	148.3%	212.90	46.0%	260.1	285.0	-8.7%
<i>PAT Margin</i>	<i>6.3%</i>	<i>2.9%</i>	--	<i>5.0%</i>	--	<i>2.4%</i>	<i>2.3%</i>	--
Minority Interest	28.7	21.0	36.7%	7.9	263.3%	-7.20	41.80	-81.1%
Net Profit Attributed to Owners	282.2	104.2	170.8%	205.0	37.7%	267.3	243.2	9.9%
<i>PAT Margin</i>	<i>5.7%</i>	<i>2.4%</i>	--	<i>4.8%</i>	--	<i>2.5%</i>	<i>1.9%</i>	--
Diluted EPS (Rs)	6.66	2.46	170.7%	4.83	37.9%	6.30	5.74	9.8%

Source: Company, SKP research

Chart 1: Operating Revenues

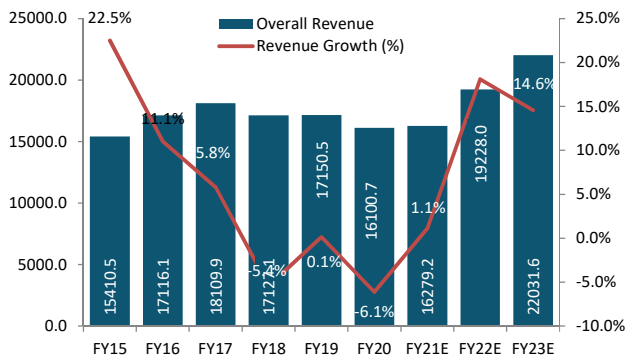


Chart 2: Volume wise tiles Sales

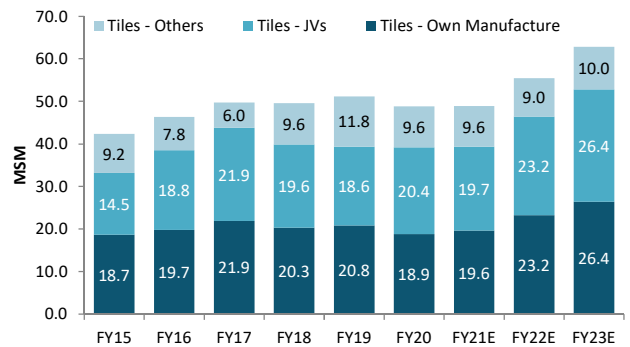


Chart 3: Volume Wise Revenue Contribution

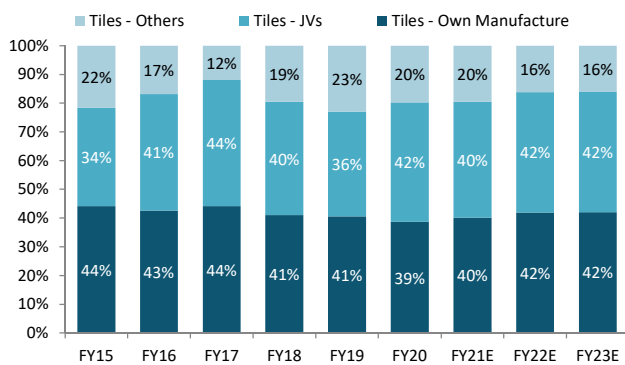


Chart 4: Value wise tiles sales

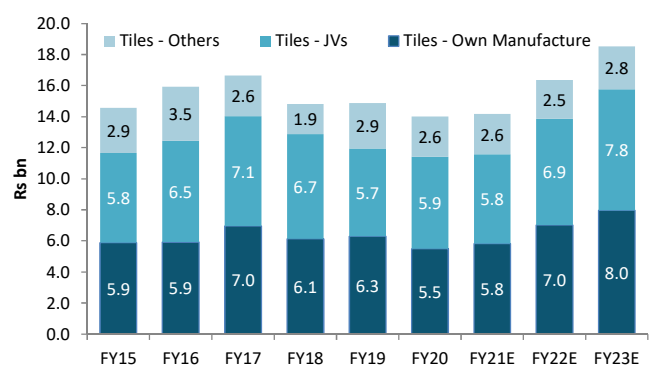


Chart 5: Tiles Contribution

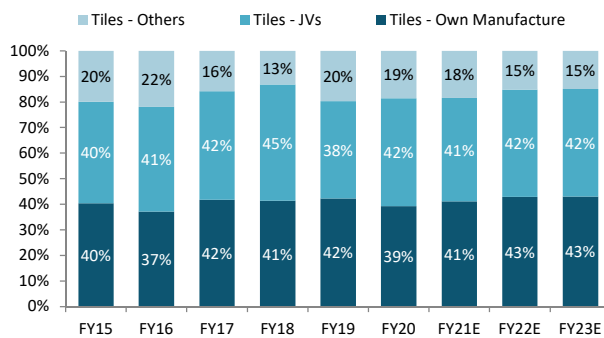


Chart 6: Value wise Sanitaryware Revenue

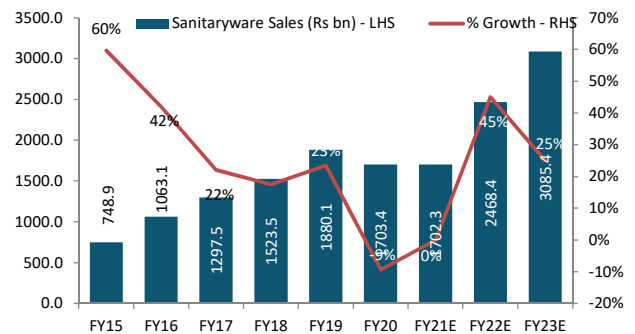


Chart 7: EBIDTA & EBIDTA Margins

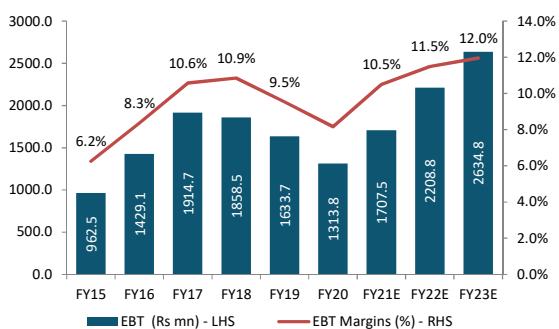
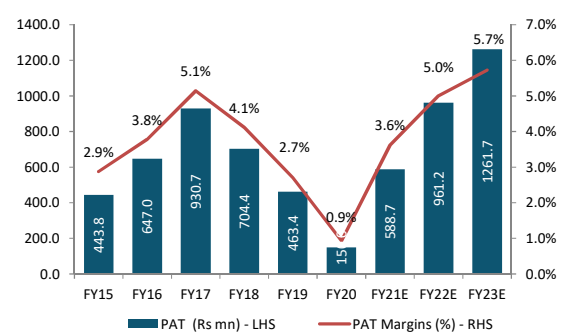


Chart 8: PAT & PAT Margin



Source: SKP Research Desk

KEY CONCERNS

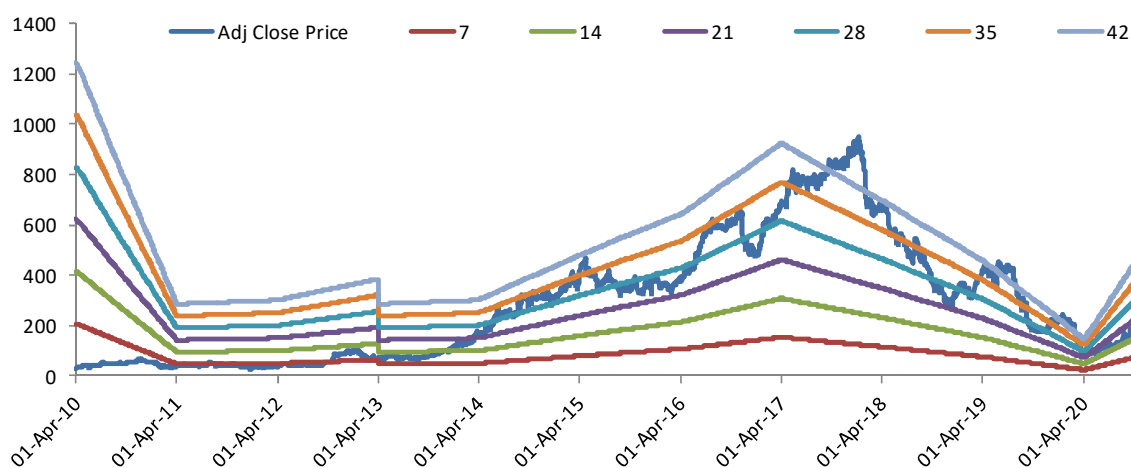
- 1. Competition from unorganised players:** Building product industry is dominated by small unorganized players. Though, Indian consumers are gravitating towards the organized segment, offering branded products, any increase in the competitive intensity from unorganized segment may be detrimental for the company.
- 2. Any change in design preferences could affect the off-take:** Somany possesses many decades of insight into design preferences across regions, ages, income profiles and social backgrounds. Somany is doing well to research consumer behaviour and develop designs accordingly. It has tied up with prominent design houses in Italy and Spain to have unique and appreciative designs. Somany also develops new technologies such as VCT and slip shield to remain ahead of competition. Still, any unexpected change in the design preferences by the end consumers may affect the business of the company.
- 3. Slowdown in real estate sector may dampen business sentiments:** Somany tiles and sanitaryware segment is highly dependent on real estate sector. Any slowdown in Tier –II and Tier – III cities may dampen business prospects of Somany.
- 4. Vulnerability to employee/broker fraud:** More such instances going forward could be hugely negative for the company.

VALUATION

Better than expected rebound in tiles volumes and focus of Morbi players towards export market, augurs well for organised players like Somany in gaining market share which is sustainable going forward. Further, signs of green shoots are visible in the residential real estate sector bodes well for organised players and we expect Somany to emerge as a strong player with asset light model in place, strong brand recall and highly deleveraged balance sheet.

We have currently valued the stock on the basis of P/E of 20x of FY23E earnings of Rs 29.8, and maintain 'Buy' on the stock with a target price of Rs 595 (~57% upside) in 18 months.

Exhibit: 1 Year forward looking P/E chart



Source: SKP Research

Consolidated Financials (Figures in Rs mn, unless otherwise specified)

Exhibit: Income Statement					Exhibit: Balance Sheet				
Rs mn					Rs mn				
Particulars	FY20	FY21E	FY22E	FY23E	Particulars	FY20	FY21E	FY22E	FY23E
Total Income	16,100.7	16,279.2	19,228.0	22,031.6	Share Capital	84.8	84.8	84.8	84.8
Growth (%)	-6.1%	1.1%	18.1%	14.6%	Reserve & Surplus	5,979.7	6,483.6	7,360.0	8,494.6
Expenditure	14,786.9	14,571.7	17,019.2	19,396.8	Shareholders Funds	6,064.5	6,568.4	7,444.8	8,579.4
Material Cost	3,846.8	4,622.3	4,999.3	5,706.2	Minority Interest	940.90	965.32	1003.77	1069.87
Pur of Traded Goods	2,826.0	2,897.6	3,595.6	4,119.9	Total Debt	4,450.5	3,650.5	3,350.5	2,900.5
Employee Cost	2,390.5	2,351.5	2,657.2	3,002.6	Deferred Tax (Net)	412.6	412.6	412.6	412.6
Storage & Spare Parts	611.8	618.6	730.7	837.2	Other Long Term Liab	549.2	555.3	655.9	751.5
Power & Fuel & Othr Exp.	3,459.3	2,793.4	3,631.4	4,176.1	Total Liabilities	12,417.7	12,152.1	12,867.6	13,713.9
Other Expenses	1,652.5	1,288.3	1,405.1	1,554.8	Goodwill on Consol	72.80	72.80	72.80	72.80
EBITDA	1,313.8	1,707.5	2,208.8	2,634.8	Net Block inc. Capital WIP	7766.2	7507.5	7911.4	8262.4
Depreciation	589.5	608.7	646.1	699.0	Investments	341.3	341.3	341.3	341.3
EBIT	724.3	1,098.8	1,562.7	1,935.8	Non-Current Asset	134.8	130.2	153.8	176.3
Other Income	127.4	122.1	125.0	143.2	Inventories	3281.8	3093.0	3268.8	3745.4
Interest Expense	494.1	401.6	351.8	304.6	Sundry Debtors	2798.1	2767.5	3172.6	3635.2
Exceptional Items	261.80	0.00	0.00	0.00	Cash & Bank Balance	200.6	381.3	468.8	364.1
Profit Before Tax (PBT)	95.8	819.3	1,335.9	1,774.4	Other Current Assets	574.4	586.1	692.2	793.1
Income Tax	-99.2	206.2	336.2	446.6	Loans & Advances	349.0	358.1	423.0	484.7
Profit After Tax (PAT)	195.0	613.1	999.6	1,327.8	Current Liabilities & Prov	3155.6	3140.1	3691.5	4215.7
Growth (%)	-67.6%	292.5%	63.3%	31.3%	Net Current Assets	4048.3	4046.0	4333.9	4806.8
Minority Interest	45.00	24.42	38.46	66.09	Deferred Tax Assets	54.30	54.30	54.30	54.30
Adjusted PAT	150.0	588.7	961.2	1261.7	Total Assets	12417.7	12152.1	12867.6	13713.9
Growth (%)	-67.6%	292.5%	63.3%	31.3%					
Diluted EPS (Rs/Sh)	3.5	13.9	22.7	29.8					

Exhibit: Cash Flow Statement					Exhibit: Ratio Analysis				
Rs mn									
Particulars	FY20	FY21E	FY22E	FY23E	Particulars	FY20	FY21E	FY22E	FY23E
Profit Before Tax (PBT)	95.8	819.3	1,335.9	1,774.4	Earning Ratios (%)				
Depreciation	589.5	608.7	646.1	699.0	EBT Margin (%)	2.2%	5.0%	6.9%	8.1%
Interest Provided	494.1	401.6	351.8	304.6	PAT Margins (%)	1.2%	3.8%	5.2%	6.0%
Chg. in Working Capital	255.4	193.7	(123.5)	(504.3)	ROCE (%)	6.9%	10.8%	14.5%	16.9%
Direct Taxes Paid	(151.9)	(206.2)	(336.2)	(446.6)	ROE (%)	2.5%	9.0%	12.9%	14.7%
Other Charges	244.8	-	-	-	Per Share Data (INR)				
Operating Cash Flows	1,527.7	1,817.0	1,874.1	1,827.0	Diluted EPS	3.5	13.9	22.7	29.8
Capital Expenditure	(703.0)	(350.0)	(1,050.0)	(1,050.0)	Cash EPS (CEPS)	17.4	28.3	37.9	46.3
Investments	(308.6)	-	-	-	BVPS	143.1	155.0	175.7	202.4
Others	863.2	-	-	-	Valuation Ratios (x)				
Investing Cash Flows	(148.4)	(350.0)	(1,050.0)	(1,050.0)	P/E	107.4	27.4	16.8	12.8
Changes in Equity	-	-	-	-	Price/BVPS	2.7	2.5	2.2	1.9
Inc / (Dec) in Debt	(777.2)	(800.0)	(300.0)	(450.0)	EV/Sales	1.3	1.2	1.0	0.8
Dividend Paid (inc tax)	(204.4)	(84.8)	(84.8)	(127.1)	EV/EBITDA	15.5	11.3	8.6	7.1
Interest Paid	(456.2)	(401.6)	(351.8)	(304.6)	EB/EBIT	28.1	17.6	12.1	9.6
Others	-87.80	0.00	0.00	0.00	Balance Sheet Ratios				
Financing Cash Flows	(1,525.6)	(1,286.3)	(736.6)	(881.7)	Debt - Equity	0.7	0.6	0.5	0.3
Chg. in Cash & Cash Eqv	(146.3)	180.7	87.5	(104.7)	Current Ratio	2.3	2.3	2.2	2.1
Opening Cash Balance	400.3	200.6	381.3	468.8	Fixed Asset Turn. Ratios	2.1	2.2	2.4	2.7
Diff as per B/S and Cash flow	-53.40	0.00	0.00	0.00					
Closing Cash Balance	200.6	381.3	468.8	364.1					

Source: Company Data, SKP Research

Exhibit: Recommendation -History Table

Date	Rating	Issue Price	Target Price	Upside Potential	Period (months)
26-Aug-15	BUY	315	456	45%	18
02-Nov-15	BUY	324	442	36%	18
11-Feb-16	BUY	365	521	43%	18
08-Jun-16	ACCUMULTE	496	556	12%	--
02-Aug-16	NEUTRAL	595	--	--	--
28-Oct-16	ACCUMULTE	657	730	11%	--
28-Jan-17	BUY	603	894	48%	18
29-May-17	BUY	763	924	21%	18
28-Aug-17	ACCUMULTE	794	905	14%	--
29-Nov-17	NEUTRAL	889	--	--	--
08-Feb-18	BUY	695	958	38%	18
06-Jun-18	BUY	564	799	42%	18
14-Aug-18	BUY	480	682	42%	18
19-Nov-18	BUY	303	439	45%	15
14-Jun-19	BUY	424	494	17%	15
21-Aug-19	BUY	281	382	36%	15
21-Nov-19	BUY	181	307	70%	12
26-Feb-20	BUY	199	311.1	56%	18
30-Jun-20	HOLD	121	130	7%	15
24-Aug-20	NEUTRAL	165	--	--	--
10-Nov-20	BUY	227	333	47%	12
09-Feb-21	BUY	380	595	57%	18

Source: SKP Research

Exhibit: Recommendation -History Chart



Source: BSE, SKP Research

Notes:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

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