

Gulf Oil Lubricants India Ltd

Beats estimates on strong sales volume

Our view

The 1QFY23 reported Ebitda at Rs 850mn (+102% YoY; -5% QoQ) stood ahead of our estimates primarily on higher than estimated sales volume, which in-turn was boosted by above-average Ad Blue sales. The sales volume during the quarter stood at a quarterly high of 48mn liters (+75% YoY; +28% QoQ), boosted by 34% YoY growth in lubricant and ~500% YoY growth in Ad Blue sales. While the per unit metrics in 1QFY23 might appear YoY and QoQ weaker, given Ad Blue (41% of 1Q sales) is low realization and low margin product, but in absolute terms GOLI managed to maintain Ebitda margins at 12% (4QFY22: 14%), despite inflationary impact on raw material (base oil) and several other costs heads. Price increase of 3-4% in lubricants taken at beginning as well as at the end of quarter, helped tide over increase in costs. Going ahead, GOLI intends to continue to grow at 3-4x industry growth along with plausible Ebitda margin expansion. In our opinion, markets have heavily discounted GOLI's growth potential and ability for cash-flow generation in light of the EV narrative, and a disconnect exists to that extent, between perceived and intrinsic valuations. Maintain BUY

Result Highlights

- **Revenue:** Revenue for 1QFY23 at Rs 7.06bn stood higher by +69% YoY & 11% QoQ. The rise in revenue was attributable to primarily to higher sales volume at 48mn liters, which included 34mn liters (+34% YoY; +2% QoQ) as lubricant sales, rest being Ad Blue, an emission control product. In addition to higher sales volume, GOLI undertook 3-4% price increase in key products to tide over higher raw material cost.
- **Sales volume:** While the lubricant sale stood at 34mn liters(+34% YoY; +2% QoQ), the sale of Ad Blue stood significantly higher at 14mn liters, compared to usual quarterly sales of 3-4mn liters. Even the sales of lubricant stood higher than seasonally strong Jan-Mar quarter. Sales were aided by rejuvenation of distribution channel, coupled with healthy demand, from CV, PCMO and Industrial segments, even as motor-cycle oil experienced tepid demand growth.
- **Operating Profits:** The Ebitda for the quarter stood at Rs 850mn (102% YoY; -5% QoQ), sequentially lower despite higher sales volume, as Ad Blue which formed 41% of sales is a low realization – low margin product. Besides the quarter also saw an inflationary impact on logistics, promotional and royalty expenses. As a result the per unit metrics appear weaker on sequential basis with realization at Rs 147/liter (4QFY22: Rs 170/liter) and Ebitda at Rs 17.7/liter (4QFY22: 23.8/liter), inspite of 3-4% increase in lubricant prices.

Valuation

We value GOLI at Rs 650/sh on DCF basis, our TP implies a target P/E multiple of 12x FY24e, as against 8.1x the stock is currently trading at.

Exhibit 1: Actual vs estimate

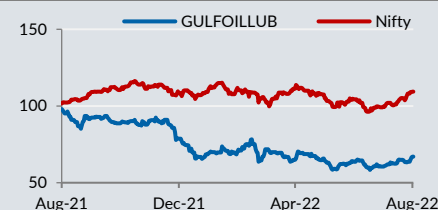
Rs mn	Actual	Estimate	% Variation	Remarks
Sales	7,065	5600	26.2	
EBITDA	850	624	36.3	
EBITDA Margin (%)	12.0	11.1	90 bps	Earnings beat estimates on higher than estimated sales volume
Adjusted PAT	554	494.5	12	

Reco	: BUY
CMP	: Rs 442
Target Price	: Rs 650
Potential Return	: 47%

Stock data (as on Aug 04, 2022)

Nifty	17,382
52 Week h/l (Rs)	658/378
Market cap (Rs/USD mn)	21646/272
Outstanding Shares (mn)	49
6m Avg t/o (Rs mn):	24
Div yield (%)	2.3
Bloomberg code:	GOLI IN
NSE code:	GULFOILLUB

Stock performance



	1M	3M	1Y
Absolute return	10.6%	4.3%	-30.0%

Shareholding pattern (As of Jun'22 end)

Promoter	72%
FII+DII	10.7%
Others	17%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	650	645

Financial Summary

(Rs bn)	FY22	FY23E	FY24E
Revenue	21.9	25.4	25.5
YoY Growth	32.6%	15.7%	0.5%
EBITDA	2.9	3.5	3.9
YoY Growth	8%	24%	10%
PAT	2.1	2.5	2.8
YoY Growth	5%	19%	10%
ROE	22%	22%	21%
EPS	41.9	49.7	54.7
P/E	10.6	8.9	8.1
BV	206.8	241.6	279.9
EV/EBITDA	7.0	5.5	4.4

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Exhibit 2: Earnings table

Particulars (Rs mn)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	y/y (%)	q/q (%)	FY21	FY22	y/y (%)
Revenue	4,174	5,335	6,018	6,389	7,065	69.3	10.6	16,522	21,916	32.6
Expenditure	3,752	4,563	5,248	5,498	6,214	65.6	13.0	13,870	19,061	37.4
-Raw Material	2,479	3,125	3,634	3,883	4,242	71.1	9.3	8,890	13,121	47.6
-Staff Cost	298	302	286	281	326	9.2	15.9	1,165	1,168	0.3
- Other expenses	975	1,136	1,328	1,335	1,646	68.9	23.3	3,816	4,773	25.1
Operating Profit	421	773	770	891	850	101.8	(4.5)	2,652	2,855	7.7
OPM(%)	10.1	14.5	12.8	13.9	12.0	194 bps	-191 bps	16.1	13.0	302 bps
Other Income	108	107	109	117	92	(14)	(21)	521	442	(15.1)
Depreciation	82	89	92	94	94	14	0	339	357	5.5
Interest	40	2	1	53	105	161	99	146	96	(34.3)
Exceptional Loss/(Profit)										
PBT	407	789	786	861	744	82.9	(13.6)	2,688	2,843	5.8
Tax	103	202	200	227	190	84.5	(16.3)	687	733	6.7
PAT	304	587	586	634	554	82.4	(12.7)	2,001	2,111	5.5
Adj PAT	304	587	586	634	554	82.4	(12.7)	2,001	2,111	5.5

Source: Company, YES Sec

Exhibit 3: Operating highlights

Particulars	Units	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	y/y (%)	q/q (%)	FY21	FY22	y/y (%)
Sales Volume	mn litres	27.5	33.0	36.0	37.5	48.0	74.5	28.0	115.1	134.0	16.5
Net Sales	Rs/litre	151.8	161.5	167.2	170.4	147.2	(3.0)	(13.6)	144	164	13.9
RM Costs	Rs/litre	90.2	94.6	100.9	103.5	88.4	(2.0)	(14.6)	77.2	97.9	26.7
Gross Margins	Rs/litre	61.6	66.9	66.2	66.8	58.8	(4.6)	(12.0)	66.3	65.6	(1.0)
Operating Cost		35.4	34.4	36.9	35.6	34.3	(3.2)	(3.6)	33.1	35.6	7.3
EBITDA	Rs/litre	15.3	23.4	21.4	23.8	17.7	15.6	(25.4)	24.8	19.8	(20.2)
PAT	Rs/litre	11.0	17.8	16.3	16.9	11.5	4.5	(31.8)	18.3	14.9	(18.6)

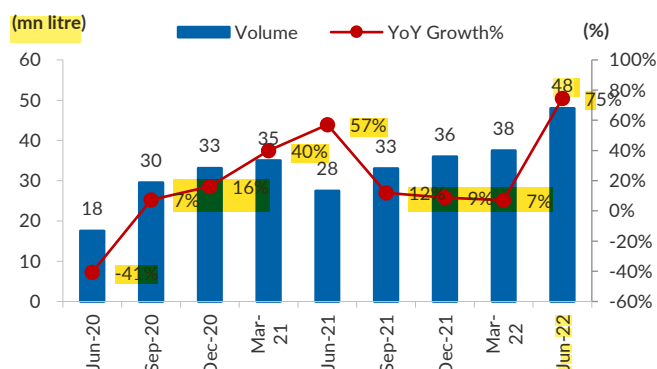
Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- Total sales volume in the quarter stood at 48kl, where core lube sales stood at 34kl and sales of AdBlue stood at ~14.5 kl; Ad Blue sales during the quarter stood higher than the usual run rate of ~3-4kl per quarter.
- AdBlue, a highly environment friendly product which reduces emittance levels of hazardous NOx from vehicles into atmosphere while running some BS IV and most of BS VI diesel vehicles including CVs, cars, etc
- Ad Blue consumption is usually 3-4% of fuel consumption, and its margins are typically low in single digits. At present GOLI has tie up with 10 OEMs including diesel car manufacturer and CV manufacturers for Ad Blue sales
- 1QFY23 saw costs rising across the board viz Base Oil, Additives, Freight, Sales Promotion etc
- GOLI increase lubricant prices by 3-4% twice during the quarter once in Apr'22 and then again towards the end of Jun'22 to tide over higher costs
- Higher sales of Ad Blue also led to higher freight costs and higher OEM sales led to higher royalty, during the quarter
- While working capital increased QoQ, along with increase in revenue, but number of inventory and receivable days reduced
- Plant utilization at 90% on overall basis
- A demand slowdown is being seen in motorcycle oils, but growth in PCMO, B2B growing/industrial sector is rather resilient
- Ratio of B2C to B2B stood at 60 :40; OEM forms part of B2B sales; 95% of auto lube sale is in after market only 5% in OEM.
- Diesel engine oil segment performed well during the quarter with share in sale rising to 41% (from 37%), PCMO share in sales stood at 21% , Industrial sales at 14-15% and Others at 23-24%.

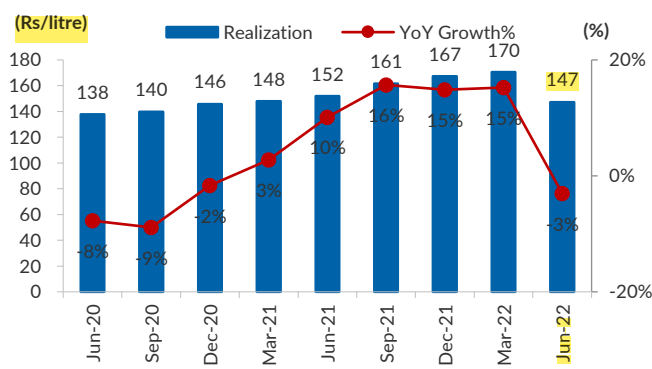
CHARTS

Exhibit 4: The sales volume during the quarter increased by 75% YoY and 28% QoQ to 48mn liters, of which core lubricant sales stood at ~34mn liters, rest being Ad Blue



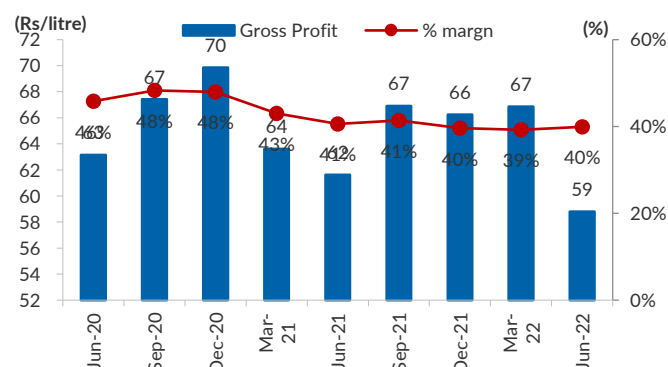
Source: Company, YES Sec

Exhibit 5: The realization at Rs 147/liter, stood lower by 3% YoY and 14% QoQ despite 3-4% price increase in core-lubricants, due to higher Ad Blue sales



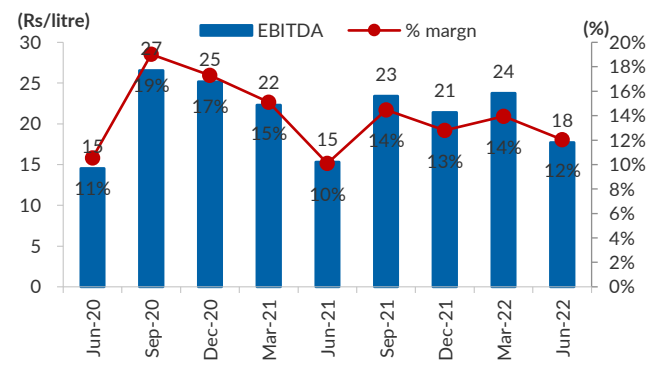
Source: Company, YES Sec

Exhibit 6: The gross margins marginally declined QoQ to Rs 58.8/liter



Source: Company, YES Sec

Exhibit 7: Ebitda per unit declined QoQ to Rs 17.7/liter due to lower weighted average realization



Source: Company, YES Sec

VIEW & VALUATIONS

BUY with a TP of Rs 650/sh.

We maintain our BUY rating on GOLI, with a revised TP of Rs 650/sh (from Rs 645/sh) as we make minor adjustments in our estimates. In our view, the 'EV narrative' coupled with disruptions in mobility in aftermath of COVID are primary reason for significant value erosion in GOLI (one-year return: -30%). However, the disconnect between perception and reality is now a yawning one. As per our estimates, market is not ascribing any value to GOLI's continued operation beyond FY32-33e. Whereas less than 20% of GOLI's sales is aligned with personal mobility, which is mostly at threat from advent of EVs.

In the interim, GOLI not only continues to grow (~ 16% YoY growth in volume in FY22), but going ahead, is also expected to generate strong operating cash flows in the range of Rs2.5-3bn annually, along with healthy RoE of ~20-22%, on backs of sustained above industry growth.

Exhibit 8: Valuation table

	Rs mn	USD mn	Rs/sh
Discounted FCFF	25,788	335	511
Terminal Value	4,148	54	82
EV	29,936	389	594
Net Debt /(cash)	(2968)	(38.5)	(59)
Equity	32,704	427	653
INR/USD	77		
Terminal Growth	0%		
WACC	13%		
Shares outstanding	50.4		

Exhibit 9: Key Assumptions

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22e	FY23e	FY24e	FY25e
Rs/USD	61	66	67	65	70	71	74	75	77	77	77
Crude Oil -Brent	86	48	50	58	70	61	46	79.9	80	70	65
Lubricant Sales volume	69	76	84	94	119	111	115	134	146	159	174
Growth (%)	5.4%	10.3%	11.6%	12.0%	25.8%	-7.0%	4.2%	16%	9%	9%	9%
Lubricant Price (Rs/lit)	141	134	134	141	144	149	144	166	173	160	153
Base+ Additive Oil Price	81	71	68	72	76	70	55	97	99	87	81
EBITDA Margin	13.4%	15.7%	15.9%	17.7%	16.6%	17.4%	16.1%	13.0%	14.0%	15.3%	16.2%
EBITDA per Litre	18.9	21.1	21.4	25.0	23.8	25.9	23.0	21.3	24.2	24.4	25.0
Advertising Expense	556	672	728	873	991	1090	1096	1502	1708	1712	1791
(% of sales)	5.0%	5.7%	5.6%	6.3%	5.8%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Discount on Sales	625	759	986	925	1175	1150	1157	1534	1775	1785	1869
(% of sales)	5.6%	6.5%	7.6%	6.7%	6.9%	7.0%	7.0%	7%	7%	7%	7%

FINANCIALS

Exhibit 10: Income statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Revenue	11,311	13,322	17,058	16,435	16,522	21,916	25,356	25,493	26,697
Total Expense	9,507	10,965	14,227	13,570	13,870	19,061	21,818	21,600	22,367
Operating Profit	1,804	2,357	2,831	2,865	2,652	2,855	3,538	3,893	4,330
Other Income	215	261	295	355	521	442	492	542	592
Depreciation	73	104	224	327	339	357	429	498	513
EBIT	1,947	2,514	2,902	2,894	2,834	2,940	3,601	3,937	4,410
Interest	97	85	152	248	146	96	250	246	244
Extraordinary Item	-	-	-	-	-	-	-	-	-
PBT	1,849	2,429	2,751	2,645	2,687	2,843	3,351	3,691	4,165
Tax	638	843	973	620	687	733	845	930	1,050
PAT	1,211	1,586	1,778	2,025	2,001	2,111	2,507	2,761	3,115
Adj. PAT	1,211	1,586	1,778	2,025	2,001	2,111	2,507	2,761	3,115
Eps	24.0	31.4	35.3	40.2	39.7	41.9	49.7	54.7	61.8

Exhibit 11: Balance sheet

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity capital	99	99	100	100	101	101	101	101	101
Reserves	3,442	4,575	5,768	7,513	8,593	10,326	12,081	14,013	16,194
Net worth	3,541	4,674	5,867	7,613	8,694	10,427	12,182	14,114	16,295
Debt	1,785	2,481	2,831	3,537	1,979	3,570	3,578	3,458	3,528
Deferred tax liab (net)	45	106	196	143	132	124	124	124	124
Capital Employed	5,371	7,261	8,895	11,293	10,805	14,121	15,884	17,696	19,947
Fixed assets	1,472	2,661	2,712	2,618	2,463	2,456	3,278	2,930	2,568
Investments	37	42	46	46	203	359	369	379	389
Net working capital	3,862	4,559	6,137	8,629	8,139	11,307	12,238	14,387	16,991
Inventories	1,499	2,368	3,388	3,283	3,765	4,763	6,123	5,879	5,976
Sundry debtors	1,096	1,346	1,507	1,870	1,890	2,959	2,779	2,794	2,926
Cash & Bank Balance	2,896	3,262	2,926	5,509	4,956	5,744	6,546	8,810	11,257
Other current assets	382	611	846	1,139	1,179	1,644	1,242	1,242	1,242
Sundry creditors	1,331	2,229	1,959	2,585	2,898	2,707	3,340	3,207	3,260
Other liabilities	680	799	571	587	752	1,095	1,113	1,131	1,151
Application of Funds	5,371	7,261	8,895	11,293	10,805	14,121	15,884	17,696	19,947

Exhibit 12: Cash flow statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
PBT	1849.3	2428.5	2750.7	2645.5	2687.5	2843.4	3351.2	3690.6	4165.0
Depreciation & amortisation	72.5	104.3	223.6	327.0	338.7	357.2	428.8	497.5	512.5
Interest expense	97.4	85.3	151.6	248.3	146.3	96.2	250.2	246.2	244.5
(Inc)/Dec in working capital	28.3	(330.4)	(1913.6)	91.4	(63.7)	(2380.3)	(128.5)	114.7	(156.6)
Tax paid	(638.5)	(843.0)	(972.9)	(620.2)	(686.5)	(732.6)	(844.5)	(930.0)	(1049.6)
Less: Interest/Dividend Income Received	(215.4)	(261.0)	(295.3)	(355.5)	(520.6)	(441.8)	(491.8)	(541.8)	(591.8)
Other operating Cash Flow	0.0	(19.0)	(16.0)	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	1193.6	1164.8	(71.9)	2336.6	1901.6	(258.0)	2565.3	3077.3	3124.1
Capital expenditure	(455.8)	(1293.5)	(274.9)	(233.4)	(183.6)	(349.5)	(1250.9)	(150.0)	(150.0)
Inc/(Dec) in investments	(5.8)	(4.3)	(4.5)	0.1	(156.8)	(156.0)	(10.0)	(10.0)	(10.0)
Add: Interest/Dividend Income Received	215.4	261.0	295.3	355.5	520.6	441.8	491.8	541.8	591.8
Cash flow from investing activities	(246.1)	(1036.9)	15.9	122.2	180.3	(63.7)	(769.0)	381.8	431.8
Inc/(Dec) in share capital	0.2	0.1	0.1	0.7	0.4	0.2	0.0	0.0	0.0
Inc/(Dec) in debt	(162.3)	695.8	350.4	706.1	(1557.7)	1590.5	7.9	(120.3)	70.4
Dividend Paid	(501.2)	(619.1)	(678.1)	(834.7)	(804.8)	(252.1)	(752.0)	(828.2)	(934.6)
Others	260.9	161.5	47.7	252.5	(273.2)	(221.8)	(250.2)	(246.2)	(244.5)
Cash flow from financing activities	(402.4)	238.2	(279.9)	124.6	(2635.3)	1116.8	(994.2)	(1194.8)	(1108.7)
Net cash flow	545.1	366.2	(335.9)	2583.5	(553.5)	795.1	802.0	2264.3	2447.2

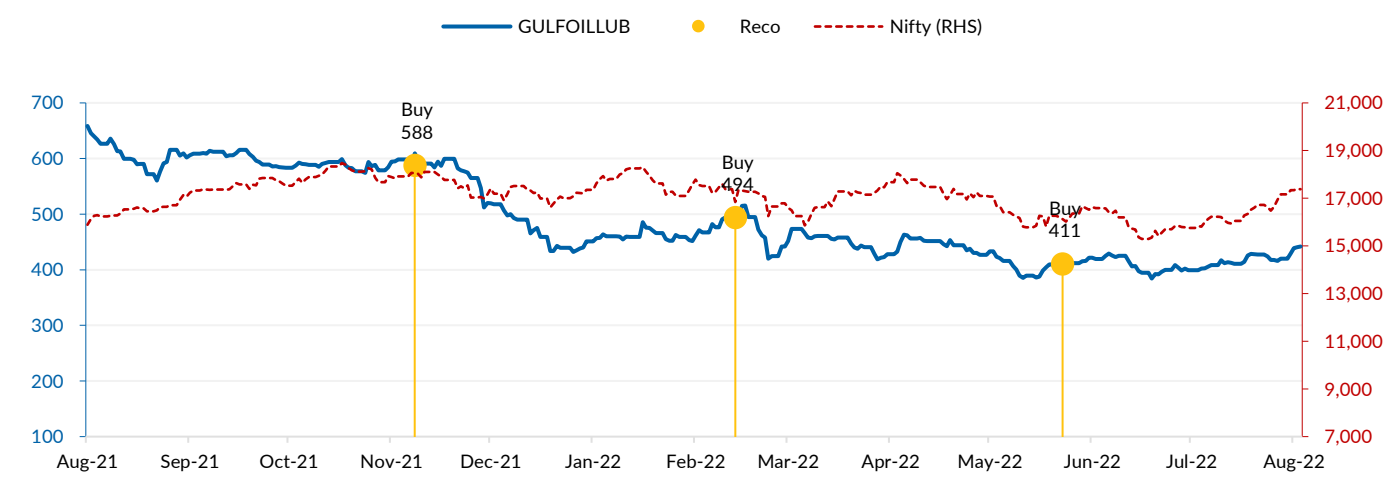
Exhibit 13: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Tax burden (x)	0.7	0.7	0.6	0.8	0.7	0.7	0.7	0.7	0.7
Interest burden (x)	0.9	1.0	0.9	0.9	0.9	1.0	0.9	0.9	0.9
EBIT margin (x)	0.2	0.2	0.2	0.2	0.2	0.13	0.14	0.15	0.17
Asset turnover (x)	1.5	1.3	1.5	1.1	1.1	1.2	1.2	1.2	1.1
Financial leverage (x)	2.3	2.2	2.1	1.9	1.8	1.7	1.7	1.6	1.5
RoE (%)	37.7	33.1	32.1	26.9	24.5	19.9	20.9	20.2	19.5

Exhibit 14: Ratio analysis

Y/e 31 Mar	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Growth matrix (%)									
Revenue growth	11.8	17.8	28.0	-3.7	0.5	32.6	15.7	0.5	4.7
Op profit growth	13.3	30.7	20.1	1.2	-7.5	7.7	23.9	10.0	11.2
EBIT growth	13.8	29.1	15.5	-0.3	-2.1	3.7	22.5	9.3	12.0
Net profit growth	20.7	31.0	12.1	13.9	-1.2	5.5	18.8	10.1	12.9
Profitability ratios (%)									
OPM	15.9	17.7	16.6	17.4	16.1	13.0	14.0	15.3	16.2
EBIT margin	17.2	18.9	17.0	17.6	17.2	13.4	14.2	15.4	16.5
Net profit margin	10.7	11.9	10.4	12.3	12.1	9.6	9.9	10.8	11.7
RoCE	26.1	26.3	23.7	22.3	19.3	17.8	18.1	17.7	17.6
RoE	40.2	38.6	33.7	30.0	24.5	22.1	22.2	21.0	20.5
RoA	17.5	18.0	16.4	15.7	14.0	13.3	13.4	13.3	13.7
Per share ratios									
EPS	24.0	31.4	35.3	40.2	39.7	41.9	49.7	54.7	61.8
Dividend per share	9.9	12.3	13.4	16.6	16.0	5.0	14.9	16.4	18.5
Cash EPS	25.4	33.5	39.7	46.6	46.4	48.9	58.2	64.6	71.9
Book value per share	70.2	92.7	116.4	151.0	172.4	206.8	241.6	279.9	323.1
Valuation ratios									
P/E	17.1	13.1	11.7	10.2	10.4	9.8	8.9	8.1	7.2
P/CEPS	16.2	12.3	10.4	8.8	8.9	8.4	7.6	6.8	6.1
P/B	5.9	4.4	3.5	2.7	2.4	2.0	1.8	1.6	1.4
EV/EBIDTA	10.9	8.5	7.3	6.5	6.7	6.5	5.5	4.4	3.4
Payout (%)									
Dividend pay out	35%	33%	32%	35%	40%	12%	30%	30%	30%
Tax pay out	35%	35%	35%	23%	26%	25%	25%	25%	25%
Liquidity ratios									
Debtor days	30.7	35.6	32.2	41.5	41.7	49.3	40.0	40.0	40.0
Inventory days	96.5	127.8	137.6	153.2	165.9	147.9	165.0	165.0	165.0
Creditor days	85.7	120.2	79.6	120.7	127.7	84.1	90.0	90.0	90.0

Recommendation Tracker



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