Orient Refractories Ltd.	
No. of shares (m)	120.1
Mkt cap (Rs crs/$m)	2472/334.4
Current price (Rs/$)	206/2.8
Price target (Rs/$)	225/3.0
52 W H/L (Rs.)	269/108
Book Value (Rs/$)	35/0.5
Beta	0.7
Daily volume NSE (avg. monthly)	74790
P/BV (FY21e/22e)	5.7/4.9
EV/EBITDA (FY21e/22e)	22.7/15.7
P/E (FY21e/22e)	36.9/24.7
EPS growth (FY20/21e/22e)	-3.3/-22.9/49.2
OPM (FY20/21e/22e)	17.4/15.6/17.8
ROE (FY20/21e/22e)	23.6/16.1/21.3
ROCE(FY20/21e/22e)	23.6/16.1/21.3
D/E ratio (FY20/21e/22e)	-/-/-
BSE Code	534076
NSE Code	ORIENTREF
Bloomberg	ORIENT IN
Reuters	ORRE.NS

Shareholding pattern	%
Promoters	66.5
MFs / Banks / FIs	12.3
Foreign Portfolio Investors	3.1
Govt. Holding	-
Public & Others	18.1
Total	**100.0**

As on September 30, 2020

Recommendation

HOLD

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Quarterly Highlights

- According to the latest Short Range Outlook, published by World Steel Association, India is likely to experience an 18% decline in steel demand in 2020 before recovering some 15% next year supported by government stimulus- official figures suggest that India consumed over 100 MT of steel in 2019. Moody's expects India's steel demand to decline by 10% in FY21. Globally the demand for steel is expected to drop by 6.4% on account of the pandemic, while developed and developing economies (excluding China) are forecast to decline by 17.1% and 11.6% respectively primarily led by downturn in consumer and service sectors.
- Despite being hampered by labour issues and logistical difficulties, Orient Refractories posted flat revenues to the tune of Rs. 180.20 cr in the recently concluded quarter. Its operating profits declined 5.8% to Rs. 29.42 cr in the same period partially contributed by a rise in raw material consumed – it went up to Rs. 110 cr from some Rs. 107 cr (61% vs 59.3%). However, ORL faced logistical difficulties in raw material procurement from China last year – refractory manufacturers are somewhat dependent on China for Magnesia, which is an important raw material.
- Pre-tax earnings in the second quarter declined 8.2% y-o-y to Rs. 27.91 cr (absolute decline of just Rs. 2.5 cr). Higher tax expense resulted in earnings post tax declining by over 20% to Rs. 20.72 cr. For the six month period, PAT declined by 37.5% to Rs. 30.36 cr partially due to the unrestrained effects of the pandemic in the first quarter. This led to a decline in cash flow from operations by Rs. 8 cr to Rs. 50 cr in the six month period ended September 20 but boosted by some Rs. 20 cr decline in receivables.
- The stock currently trades at 36.9x FY21e EPS of Rs 5.57 and 24.7x FY22e EPS of Rs 8.32. Some velocity in steel industry and contribution from the Manishri plant next fiscal should uplift revenues by 26.9% to almost Rs. 784 cr. Net profit would rise to record levels of almost Rs. 100 cr on the back of gains due to operating leverage. ROE will improve to 21.3% next fiscal yet some way off FY20 levels. However, difficulty in sourcing certain raw materials like magnesite (one of its main raw materials) from China due to the pandemic and volatile geopolitical situation with India is a cause for concern. On balance we assign hold rating on the stock with a target of Rs 225 (previous target Rs 230) based on 27x FY22e earnings, though upside would be capped pending robust rebound in Indian steel industry.

Consolidated (Rs crs)	FY18	FY19	FY20	FY21e	FY22e
Income from operations	628.42	747.95	699.69	617.54	783.58
Other Income	10.62	18.17	6.61	7.36	9.91
EBITDA (other income included)	137.67	146.15	128.42	103.67	149.75
PAT after EO	85.95	89.84	86.85	66.96	99.94
EPS(Rs)	7.15	7.48	7.23	5.57	8.32
EPS growth (%)	24.7	4.5	-3.3	-22.9	49.2

Outlook & Recommendation

Refractories Industry

The global market for refractories is anticipated to register a CAGR of around 5% during 2020-25 according to a recently published report by Mordor Intelligence. The growing production of non-ferrous materials, increasing construction activities in emerging markets and demand coming from the glass industry are the factors driving the market growth while increasing environmental awareness and government regulations across the world regarding the usage and disposal of refractory products are hindering market growth. The major applications of refractories in the iron and steel industry include usage in internal linings of furnaces to make iron and steel, in furnaces for heating steel before further processing etc.

Emerging countries, like China, Russia, Mexico, and South Africa, are investing heavily in large-scale infrastructure projects, which are expected to significantly boost the growth of the iron and steel industry. China dominates the refractories market in terms of consumption and production, due to the local availability of raw materials, such as magnesite and alumni. Additionally, they are available at cheaper costs, as compared to other producers.

In terms of consumption, Asia-Pacific is currently the largest consumer of refractories in the iron and steel industry, followed by Europe and North America. In North America, the United States is expected to witness the highest growth rate in the consumption of refractories in this industry, during the forecast period.

Source: Mordor Intelligence

Source: Markets and Markets

Markets and Markets estimate that burdened by the impact of Covid-19, refractory demand will fall in 2020 due to shutdowns and lower steel production. They expect the refractories market size to grow at a CAGR of 3.4%, by value, during the forecast period (2020-25).

Steel Industry

The domestic steel industry is witnessing early green shoots of recovery from the second quarter of ongoing fiscal 'supported by easing of mobility restrictions and a gradual improvement in the domestic demand environment', rating agency ICRA said recently. The Covid-19 pandemic and the subsequent nationwide lockdown had severely affected demand and production of steel in the country, leading to rise of inventory levels. Due to the poor market conditions, steel players were forced to reduce their capacity utilization and look for export markets to adjust their produce.

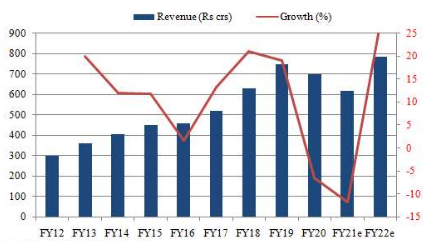
The overall financial performance for FY21 is likely to remain subdued given the pandemic related disruptions suffered in the early part of the fiscal. The industry's capacity utilization rates have steadily inched up from the lows of 27 per cent in April 2020 to 78 per cent in August 2020, which suggests that the operating environment is improving, Icra Senior Vice-President & Group Head, Corporate Sector Ratings, Jayanta Roy said.

Moody's on the other hand changed steel outlook in October for all regions which include the US, Europe, Russia, Brazil and Asia to 'stable'. Moody's Senior Vice President, Carol Cowan, said the demand for steel is improving owing to resumption of production in important end markets and on a stronger global economic data, particularly in China. After shutdowns, production is now ramping up in the automotive and industrial sectors.

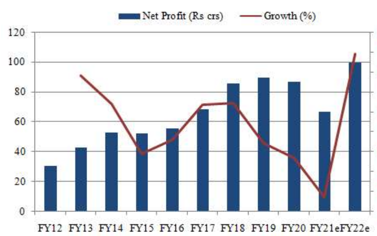
Financials & Valuations

ORL recently ventured into the business of manufacturing magnesia bricks by acquiring assets from Manishri Refractories with a capacity around 10000 MT for a consideration of some Rs. 44 cr with a revenue potential of some Rs. 60 cr at optimum capacity. With an additional capex of some Rs. 15 cr, the plant has already started production in January. With minimal capex, the capacity of the plant can be increased to some 15000 MT. Due to the pandemic, the utilization of this plant has been sub-optimal; we expect utilization to be around 90% (on a capacity of 12000 MT next fiscal with minor capex) next fiscal yielding revenues of some Rs. 62 cr.

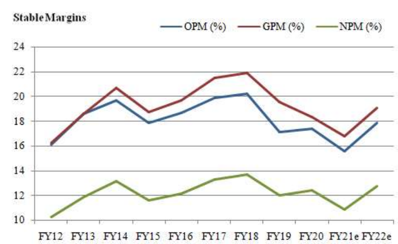
With capacity utilization hovering around 80-85% in FY20, and the purchase of 10 acres of land in Cuttack, the company feels that capacity should not be a problem going forward as capacity can be increased if the need arises. On the refractory management business, the company feels the merger with other RHI Magnesita subsidiaries in India will create new opportunities in getting turnkey projects, due to higher capacity and better expertise. The merger is currently being considered by NCLAT after being rejected by the Mumbai bench of National Company Law Tribunal.



Sources: ORL, CD Equisearch



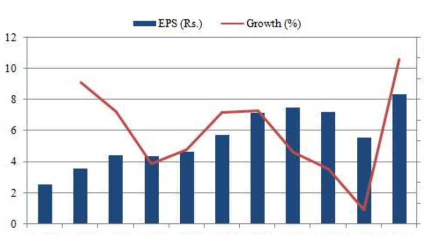
Sources: ORL, CD Equisearch



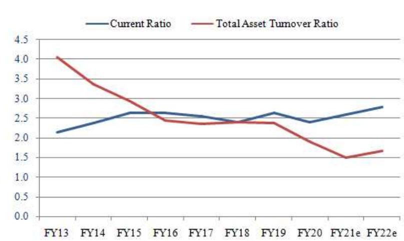
Sources: ORL, CD Equisearch

ORL clocked revenues of Rs. 296 cr in the first half this fiscal, a drop of almost 20% from the same period last fiscal mainly contributed due to 38.7% decline in the first quarter, affected by nationwide lockdowns. We expect flattish revenues in the second half this fiscal mainly due to some recovery in steel demand in India and some parts of the world. We expect revenues to decline by 11.7% this fiscal before picking up over 26.9% next fiscal to Rs. 784 cr partially accentuated by higher steel demand and higher contribution from the Manishri plant. (although this is based on the assumption of not much disruptions due to the pandemic next fiscal).

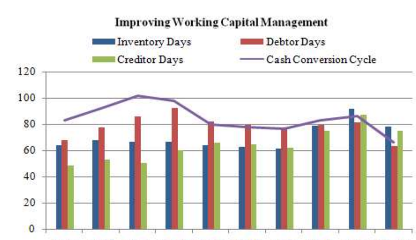
With a specialty in flow control equipment, Orient is now also looking at expanding the product portfolio with Indian markets at the forefront of its focus. With that purpose in mind, they are setting up an R&D Unit in Bhiwadi, Rajasthan which would be operational sometime next year. Raw material prices continue to be volatile on account of issues ongoing with China and the pandemic, but the company has a pass through mechanism to customers (with a lag effect of 3-6 months due to contracts with clients).



Sources: ORL, CD Equisearch

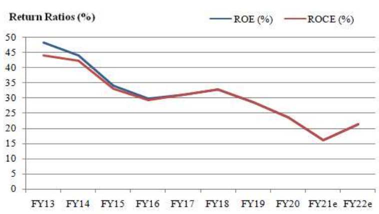


Sources: ORL, CD Equisearch

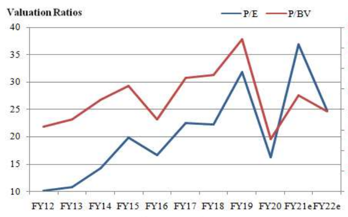


Sources: ORL, CD Equisearch

Decline in revenues by 11.7% this fiscal, is expected to pull down operating profits by 20.9% to Rs. 96.31 cr from Rs. 121.82 cr last fiscal before rising to an impressive Rs. 140 cr next fiscal – operating margins to expand above FY20 levels of 17.4% to 17.8% in FY21. We expect net profits to decline not so tepidly to Rs. 66.96 cr in FY21 – a decline of 22.9%. This would also impact return ratios- ROE expected to slid to 16.1% from 23.6% in FY20. Decline H1 profits in FY21 to the tune of Rs. 18 cr from Rs. 48.56 cr in the same period last fiscal resulted in cash flow from operations falling to Rs. 50 cr from Rs. 58 cr in H1FY20 partially saved by improvement in receivables which declined over Rs. 20 cr.



Sources: ORL, CD Equisearch



Sources: ORL, CD Equisearch; *forward multiples

The stock currently trades at 36.9x FY21e EPS of Rs 5.57 and 24.7x FY22e EPS of Rs 8.32. With Indian steel industry expected to decline by double digit in 2020 according to World Steel, gradual return to pre-Covid level utilization since September would somewhat drive refractory industry growth. However, with deceleration in domestic automobile sales (PV down 34% while CV down by 56% y-o-y in H1FY21; source SIAM), a prolonged slowdown could impact steel demand in the coming months (~20% of total steel in India is consumed by the automobile sector; source: industry reports). Thus, we have revised earnings estimate for current fiscal (EPS of Rs 5.57 vs earlier estimate of Rs 8.83). On balance we maintain 'hold' rating on the stock with target price of Rs 225 (previous target Rs 230) based on 27x FY22e EPS of Rs 8.32; earnings expected to grow at a CAGR of 7.3% during two years ending FY22. For more information, refer to our January 2020 report.

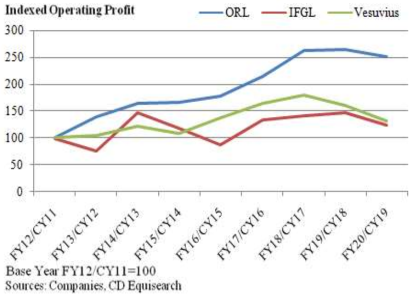
Cross Sectional Analysis

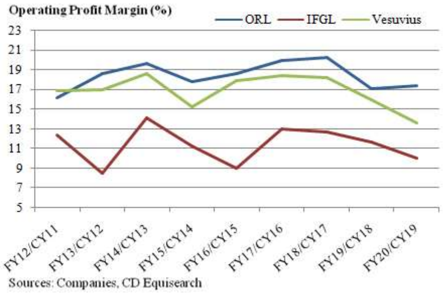
Company	Equity*	CMP	MCAP*	Sales *	Profit*	OPM (%)	NPM (%)	Int Cov	ROE (%)	Mcap/ Sales	P/BV	P/E
Orient Refractories	12	206	2472	627	69	15.9	11.0	-	16.9	3.9	5.8	36.0
IFGL Refractories	36	148	535	866	30	10.0	3.4	15.1	4.3	0.6	0.7	18.0
Vesuvius India	20	886	1798	790	69	11.4	8.7	-	8.7	2.3	2.2	26.1

*figures in crores; calculations on ttm basis; book value adjusted for goodwill where applicable; standalone or consolidated data as available.

Revenues for IFGL contracted by 20.2% in the first quarter this fiscal with majority of the declines coming in Americas (Q1FY21 revenues of Rs. 30.92 cr, a decline of 41.4%) – NAFTA countries are expected to witness 20% decline in steel demand in FY21 while its India operations dipped 9.8% to Rs. 124.68 cr. The company expects steel demand to revive gradually to pre-Covid levels pushed by government investments in infrastructure. Despite its operating profits declining almost 19% in the first quarter to Rs. 23.36 cr, its margins held ground at 11.5% in slightly up from 11.3% in Q1FY20 – the company attributes this to several cost optimization efforts. Almost in congruity with revenues, pre-tax profits plummeted 21.6% y-o-y in the first quarter this fiscal. The company plans to spend some Rs. 30 cr on Phase I of the Vishakhapatnam plant in FY21 and another Rs. 10 cr on expansion of the Kandla plant scheduled to be completed this fiscal.

Softening of global steel demand that led to over 4% decline in revenues in 2019, took a deeper dive in 2020 due to the pandemic. Vesuvius India experienced a turbulent first half to 2020 when its revenues declined by some 22% to Rs. 345 cr with most of the declines coming in the June quarter when countrywide lockdowns took place. Operating profits declined by a massive 47.3% y-o-y in the first half of 2020 to Rs. 33.83 cr. Post tax earnings declined to a measly Rs. 24.58 cr for the first half this year – a decline of 40% though softened by lower taxes.





Note: Graphs on standalone or consolidated data as available.

Financials

Quarterly Results

Figures in Rs crs

	Q2FY21	Q2FY20	% chg	H1FY21	H1FY20	% chg
Income From Operations	**180.20**	**180.11**	**0.0**	**295.99**	**369.06**	**-19.8**
Other Income	1.93	1.83	5.2	3.77	3.67	2.8
Total Income	**182.13**	**181.95**	**0.1**	**299.76**	**372.73**	**-19.6**
Total Expenditure	150.78	148.89	1.3	252.12	302.94	-16.8
EBITDA (other income incl.)	**31.35**	**33.05**	**-5.2**	**47.65**	**69.79**	**-31.7**
Interest	-	-	-	-	-	-
Depreciation	3.44	2.64	29.9	6.67	5.02	33.0
PBT	**27.91**	**30.41**	**-8.2**	**40.97**	**64.77**	**-36.7**
Tax	7.19	4.31	66.7	10.61	16.21	-34.6
PAT	**20.72**	**26.10**	**-20.6**	**30.36**	**48.56**	**-37.5**
Extraordinary Item	-	-	-	-	-	-
Adjusted Net Profit	**20.72**	**26.10**	**-20.6**	**30.36**	**48.56**	**-37.5**
EPS	1.72	2.17	-20.6	2.53	4.04	-37.5

Consolidated Income Statement

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Income From Operations	628.42	747.95	699.69	617.54	783.58
Other Income	10.62	18.17	6.61	7.36	9.91
Total Income	**639.04**	**766.12**	**706.30**	**624.90**	**793.48**
Total Expenditure	501.37	619.97	577.87	521.24	643.74
EBITDA (other income included)	**137.67**	**146.15**	**128.42**	**103.67**	**149.75**
Interest	-	-	-	-	-
Depreciation	6.83	8.63	11.09	14.18	16.19
PBT	**130.85**	**137.52**	**117.33**	**89.49**	**133.56**
Tax	45.01	47.70	30.46	22.52	33.62
PAT	**85.83**	**89.83**	**86.87**	**66.96**	**99.94**
Extraordinary Item	-0.12	-0.01	0.01	-	-
Adjusted Net Profit	**85.95**	**89.84**	**86.85**	**66.96**	**99.94**
EPS (Rs)	7.15	7.48	7.23	5.57	8.32
	24.70	4.52	-3.32	-22.90	49.24

Consolidated Balance Sheet

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Sources of Funds					
Share Capital	12.01	12.01	12.01	12.01	12.01
Reserves & Surplus	310.80	364.22	414.29	451.21	521.11
Total Shareholders' Funds	**322.81**	**376.24**	**426.30**	**463.22**	**533.13**
Long Term Debt	-	-	-	-	-
Total Liabilities	**322.81**	**376.24**	**426.30**	**463.22**	**533.13**
Application of Funds					
Gross Block	52.98	81.40	165.90	197.60	217.60
Less: Accumulated Depreciation	12.81	21.40	32.63	46.80	63.00
Net Block	**40.17**	**60.00**	**133.27**	**150.79**	**154.60**
Capital Work in Progress	14.01	2.72	3.70	2.00	2.00
Investments	107.68	103.16	0.00	0.00	0.00
Current Assets, Loans & Advances					
Inventory	91.06	117.44	130.99	130.99	144.09
Trade Receivables	159.43	157.43	146.41	129.68	141.04
Cash and Bank	12.72	27.87	119.40	151.70	207.21
Other Assets	15.74	32.58	41.20	39.59	45.24
Total CA & LA	**278.94**	**335.33**	**438.00**	**451.96**	**537.58**
Current Liabilities	122.21	129.79	151.93	143.70	162.86
Provisions-Short term	2.73	0.34	-	-	-
Total Current Liabilities	**124.94**	**130.13**	**151.93**	**143.70**	**162.86**
Net Current Assets	154.00	205.20	286.07	308.25	374.72
Net Deferred Tax	1.47	-1.01	-0.53	-1.02	-1.42
Net long term assets	5.48	6.15	3.79	3.19	3.22
Total Assets	**322.81**	**376.24**	**426.30**	**463.22**	**533.13**

Key Financial Ratios

	FY18	FY19	FY20	FY21e	FY22e
Growth Ratios (%)					
Revenue	21.0	19.0	-6.5	-11.7	26.9
EBITDA	23.5	6.0	-12.2	-19.3	44.5
Net Profit	24.7	4.5	-3.3	-22.9	49.2
EPS	24.7	4.5	-3.3	-22.9	49.2
Margins (%)					
Operating Profit Margin	20.2	17.1	17.4	15.6	17.8
Gross profit Margin	21.9	19.5	18.4	16.8	19.1
Net Profit Margin	13.7	12.0	12.4	10.8	12.8
Return (%)					
ROCE	32.8	28.7	23.6	16.1	21.3
ROE	32.8	28.7	23.6	16.1	21.3
Valuations					
Market Cap/ Sales	3.0	3.8	2.0	4.0	3.2
EV/EBITDA	13.0	18.7	10.0	22.7	15.7
P/E	22.3	31.9	16.2	36.9	24.7
P/BV	6.7	8.4	3.6	5.7	4.9
Other Ratios					
Interest Coverage	-	-	-	-	-
Debt Equity	-	-	-	-	-
Current Ratio	2.4	2.6	2.4	2.6	2.8
Turnover Ratios					
Fixed Asset Turnover	16.2	14.9	7.2	4.3	5.1
Total Asset Turnover	2.4	2.4	1.9	1.5	1.7
Debtors Turnover	4.6	4.7	4.6	4.5	5.8
Inventory Turnover	5.8	5.9	4.7	4.0	4.7
Creditor Turnover	5.7	5.9	4.9	4.2	4.9
WC Ratios					
Debtor Days	79.4	77.3	79.3	81.6	63.1
Inventory Days	62.8	61.4	78.5	91.7	78.0
Creditor Days	64.5	62.1	74.9	87.3	75.0
Cash Conversion Cycle	77.7	76.6	82.8	86.0	66.0

Cumulative Financial Data

Rs crs	FY14-16	FY17-19	FY20-22e
Income from operations	1314	1896	2101
Operating profit	246	359	358
EBIT	243	374	340
PBT	243	374	340
PAT	161	245	254
Dividends	59	109	90
Sales growth (%)	-	44.3	10.8
PAT growth (%)	-	51.9	3.7
OPM (%)	18.7	18.9	17.0
GPM (%)	19.7	20.9	18.2
NPM (%)	12.3	12.9	12.1
ROE (%)	35.0	30.0	20.1
ROCE (%)	34.4	30.0	20.1
Debt-Equity ratio*	-	-	-
Fixed asset turnover	13.7	13.4	6.5
Total asset turnover	2.9	2.3	1.7
Debtors turnover	4.6	4.6	4.7
Creditors turnover	6.2	5.6	4.6
Inventory turnover	5.9	5.6	4.4
Debtor days	79.2	79.7	77.8
Creditor days	59.1	65.3	79.3
Inventory days	62.1	64.7	82.2
Cash conversion cycle	82.2	79.1	80.6
Dividend payout ratio (%)	36.4	44.4	35.5

FY14-16 implies three year period ending fiscal16;*as on terminal year.

Buoyancy in cumulative sales of FY20-22e would be stymied by barely robust revenue growth in FY20 & FY21 due to economic slowdown last fiscal and pandemic induced slowdown this fiscal in Indian steel industry hurting dispatches of refractories resulting in cumulative revenues projected to grow by only 10.8% in FY20-22e. This can also be seen by resultant fall in OPM over the cumulative 3 year period from 18.9% in FY17-19 to 17% in FY20-22e. There would be a slump in ROE in FY20-22e to 20.1% mainly due to decline in profits last fiscal and this fiscal and lower asset turnovers - fixed asset turnover is expected to fall from 13.4 in the previous three year period to 6.5 in FY20-22e (see table).

Recovery in earnings has started with the seeming turnaround in Indian steel industry and production of magnesia bricks at newly acquired plant from Manishri Refractories. Higher inventory days somewhat counterbalanced by higher creditor days (79.3 days in FY20-22e vs 65.3 days in FY17-19) would do little to suppress projected cash conversion cycle which is expected to rise tepidly to 81 days in FY20-22e (see table).

Financial Summary- US Dollar denominated

million $	FY18	FY19	FY20	FY21e	FY22e
Equity capital	1.8	1.7	1.6	1.6	1.6
Shareholders funds	44.1	49.2	52.6	58.6	68.1
Total debt	-	-	-	-	-
Net fixed assets (incl CWIP)	8.3	9.1	18.2	20.7	21.2
Investments	16.6	14.9	0.0	0.0	0.0
Net current assets	18.1	24.4	34.0	37.6	46.6
Total assets	44.1	49.2	52.6	58.6	68.1
Revenues	97.5	107.0	98.7	83.5	106.0
EBITDA	21.4	20.9	18.1	14.0	20.3
PBDT	21.4	20.9	18.1	14.0	20.3
PBT	20.3	19.7	16.6	12.1	18.1
PAT	13.3	12.9	12.3	9.1	13.5
EPS($)	0.11	0.11	0.10	0.08	0.11
Book value ($)	0.37	0.41	0.44	0.49	0.57

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 73.93/$).
All dollar denominated figures are adjusted for extraordinary items.

Disclosure & Disclaimer

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Exchange Rates Used- Indicative

Rs/$	FY16	FY17	FY18	FY19	FY20
Average	65.46	67.09	64.45	69.89	70.88
Year end	66.33	64.84	65.04	69.17	75.39

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.