

10 February 2021

Nilkamal

Strong quarter; improving outlook; upgrading to a Buy

Good demand from logistics/e-commerce sectors, market-share gains from informal sector, healthy margin (cost-controls, OpLev benefits) and liquidity were key highlights of Nilkamal's Q3 performance (revenue up 10% y/y, 15.5% EBITDA margin, Rs1.12bn net-cash). On the robust outlook for non-plastic furniture, it is investing in new sales channels and manufacturing ability. After weak revenue growth (~4%) over FY14-20, we see bright prospects (10%/18% CAGRs in revenue/PAT over FY20-23 and a 15% RoE) due to market-share gains, sharper focus on non-plastic furniture/online sales, rising industrial activity and deeper penetration in e-commerce. Thus, on the brighter outlook, we upgrade the stock to a Buy with a target of Rs2,206 (14x FY23e P/E). Healthy growth and a better RoE are keys to support a re-rating.

Strong Q3. Revenue/EBITDA/PAT grew 7%/43%/80% y/y, exceeding our estimates. Revenue was driven by the plastics division (volume/value up 18%/10% y/y) as @home was down 14%. The strong 15.5% EBITDA margin (up 385bps y/y, but q/q down 75bps) was due to cost controls and OpLev benefits. Mattress sales were Rs306m (Rs222m); Rs226m from e-commerce. Liquidity improved further (Rs1.12bn of net-cash vs. Rs285m net-debt y/y).

Logistics/e-commerce aided growth; greater focus on non-plastic furniture. Q3 was boosted by swift recovery in plastic/non-plastic furniture & material handling products (aided by sectors such as logistics/e-commerce). Considering the robust outlook, Nilkamal is expanding vigorously in non-plastic furniture by investing in in-house manufacturing/new sales channels.

Outlook improved. After weak revenue growth (~4%) over FY14-20, we expect 10%/18% CAGRs in revenue/PAT over FY20-23 on improving outlook. Operational efficiencies will support 13-15% EBITDA margins.

Upgrading to a Buy. After weak growth over FY14-20, we see improving prospects of Nilkamal. Strong distribution, multi-location plants are its key strengths. **Key risks:** Slow uptick in industrial capex; keener competition.

Key financials (YE Mar)	FY19	FY20	FY21e	FY22e	FY23e
Sales (Rs m)	23,624	22,572	20,782	26,672	30,065
Net profit (Rs m)	1,173	1,421	1,313	2,041	2,351
EPS (Rs)	78.6	95.2	88.0	136.8	157.6
PE (x)	21.6	17.9	19.3	12.4	10.8
EV / EBITDA (x)	12.0	9.0	8.6	6.3	5.3
PBV (x)	2.7	2.5	2.2	1.9	1.7
RoE (%)	12.5	13.8	11.4	15.4	15.5
RoCE (%) – after tax	11.9	14.3	11.8	15.4	15.4
Dividend yield (%)	0.8	0.9	0.6	1.2	1.5
Net debt / equity (x)	0.0	0.0	(0.2)	(0.2)	(0.2)

Source: Company, Anand Rathi Research

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Rating: Buy

Target Price: Rs.2,206

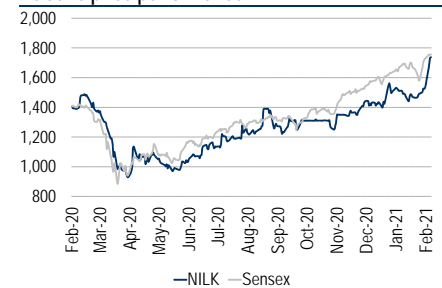
Share Price: Rs.1,745

Key data	NILK IN / NKLM.BO
52-week high / low	Rs1774 / 911
Sensex / Nifty	51309 / 15107
3-m average volume	\$0.6m
Market cap	Rs26bn / \$355.9m
Shares outstanding	15m

Shareholding pattern (%)	Dec'20	Sep'20	Jun'20
Promoters	64.3	64.3	64.3
- of which, Pledged	-	-	-
Free float	35.7	35.7	35.7
- Foreign institutions	2.0	2.0	2.1
- Domestic institutions	17.8	16.7	16.8
- Public	15.9	17.0	16.8

Estimates revision (%)	FY21e	FY22e
Sales	9	7
EBITDA	8	15
PAT	9	14

Relative price performance



Source: Bloomberg

Ashish Poddar
Research Analyst

Quick Glance – Financials and Valuations (Consol.)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
Net revenues	23,624	22,572	20,782	26,672	30,065
<i>Growth (%)</i>	11.2	(4.5)	(7.9)	28.3	12.7
Direct costs	13,920	12,471	11,634	14,971	16,813
SG&A	7,569	7,289	6,467	8,019	9,113
EBITDA	2,134	2,812	2,682	3,681	4,140
<i>EBITDA margins (%)</i>	9.0	12.5	12.9	13.8	13.8
- Depreciation	517	942	960	1,038	1,121
Other income	130	144	199	231	258
Interest expenses	158	261	217	204	204
PBT	1,589	1,753	1,704	2,671	3,072
<i>Effective tax rate (%)</i>	30.4	22.3	25.7	25.7	25.7
+ Associates / (Minorities)	67	59	47	57	69
Net income	1,173	1,421	1,313	2,041	2,351
Adjusted income	1,173	1,421	1,313	2,041	2,351
WANS	15	15	15	15	15
FDEPS (Rs / sh)	78.6	95.2	88.0	136.8	157.6
<i>FDEPS growth (%)</i>	(5.0)	21.1	(7.6)	55.5	15.2
<i>Gross margins (%)</i>	41.1	44.8	44.0	43.9	44.1

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
PBT (adj. for int.exp. /other income)	1,617	1,870	1,722	2,644	3,072
+ Non-cash items	517	942	960	1,038	1,121
Oper. prof. before WC	2,134	2,812	2,682	3,681	4,193
- Incr. / (decr.) in WC	11	(1,475)	(1,509)	1,411	686
Others incl. taxes	375	755	482	750	853
Operating cash-flow	1,748	3,532	3,708	1,520	2,654
- Capex (tang. + intang.)	1,112	3,008	980	1,180	1,180
Free cash-flow	636	524	2,728	340	1,474
Acquisitions					
- Div. (incl. buyback & taxes)	233	224	149	298	373
+ Equity raised	-	-	-	-	-
+ Debt raised	(417)	(35)	30	(10)	(10)
- Fin investments	45	(170)	2,200	400	1,000
- Misc. (CFI + CFF)	(21)	361	(74)	(129)	(114)
Net cash-flow	(38)	74	483	(239)	205

Source: Company, AnandRathi Research

Fig 5 – Price movement


Source: Bloomberg

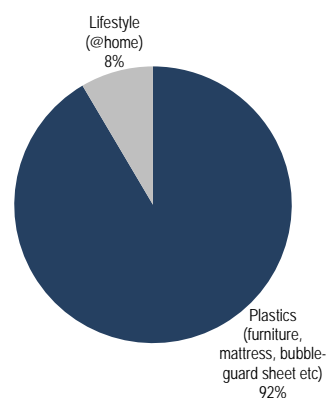
Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
Share capital	149	149	149	149	149
Net worth	9,412	10,321	11,484	13,227	15,206
Debt	514	479	509	499	489
Minority interest	72	9	10	11	12
DTL / (Assets)	204	134	124	114	104
Capital employed	10,203	10,944	12,128	13,852	15,811
Net tangible assets	3,974	5,842	5,882	6,045	6,124
Net intangible assets	11	81	81	81	81
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	138	266	246	226	206
Investments (strategic)	498	172	372	572	772
Investments (financial)	14	171	2,171	2,371	3,171
Current assets (ex cash)	8,135	8,736	7,057	9,096	10,132
Cash	167	240	724	484	689
Current liabilities	2,734	4,566	4,405	5,023	5,363
Working capital	5,400	4,171	2,652	4,072	4,768
Capital deployed	10,203	10,944	12,128	13,852	15,811
Contingent liabilities	167	142	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY19	FY20	FY21e	FY22e	FY23e
P/E (x)	21.6	17.9	19.3	12.4	10.8
EV / EBITDA (x)	12.0	9.0	8.6	6.3	5.3
EV / Sales (x)	1.1	1.1	1.1	0.9	0.7
P/B (x)	2.7	2.5	2.2	1.9	1.7
RoE (%)	12.5	13.8	11.4	15.4	15.5
RoCE (%) - after tax	11.9	14.3	11.8	15.4	15.4
RoIC	12.5	15.1	12.9	17.2	17.1
DPS (Rs / sh)	13.0	15.0	10.0	20.0	25.0
Dividend yield (%)	0.8	0.9	0.6	1.2	1.5
Dividend payout (%) - incl. DDT	16.5	15.8	11.4	14.6	15.9
Net debt / equity (x)	0.0	0.0	(0.2)	(0.2)	(0.2)
Receivables (days)	48	53	40	45	45
Inventory (days)	61	66	60	60	60
Payables (days)	21	25	22	24	24
CFO : PAT %	149	249	283	74	113

Source: Company, Anand Rathi Research

Fig 6 – Revenue mix (Q3 FY21)


Source: Company

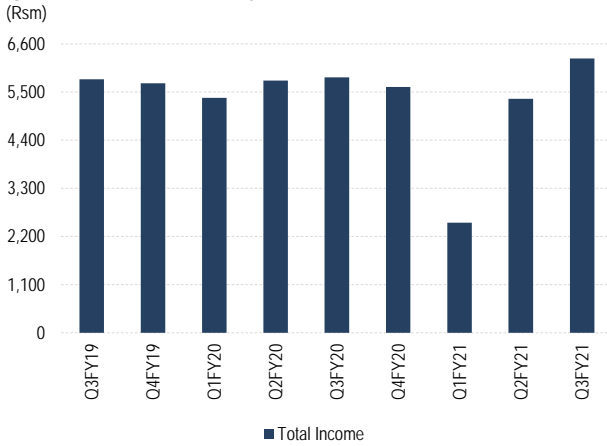
Financial highlights

Fig 7 – Financials (consolidated)

(Rs m)	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	% Y/Y	% Q/Q	9M FY21	9M FY20	% Y/Y
Income	5,833	5,615	2,513	5,343	6,266	7	17	14,123	16,957	(17)
Raw material costs	3,182	3,029	1,460	2,885	3,416	7	18	7,760	9,442	(18)
Employee costs	488	477	412	403	457	(6)	13	1,272	1,430	(11)
Other expenses	1,483	1,403	739	1,187	1,422	(4)	20	3,348	3,980	(16)
EBITDA	680	706	(98)	869	972	43	12	1,743	2,106	(17)
Depreciation	235	266	235	241	244	4	1	720	676	6
Finance costs	62	79	62	52	51	(17)	(2)	165	182	(9)
Other income	25	27	16	87	37	49	(57)	140	117	20
PBT	407	388	(378)	663	713	75	8	998	1,365	(27)
Tax	116	80	(94)	166	177	53	7	250	311	(20)
Share of profit from JVs etc	14	10	(5)	(1)	8	(43)	(763)	1	53	(98)
PAT	302	317	(289)	495	543	80	10	749	1,103	(32)
EPS (Rs)	20	21	(19)	33	36	80	10	50	74	(32)
As % of income						<i>Y/Y bps</i>	<i>Q/Q bps</i>			<i>Y/Y bps</i>
Gross margins	45.4	46.1	41.9	46.0	45.5	4	(53)	45.0	44.3	73
Employee costs	8.4	8.5	16.4	7.5	7.3	(108)	(26)	9.0	8.4	57
Other expenses	25.4	25.0	29.4	22.2	22.7	(273)	48	23.7	23.5	24
EBITDA margins	11.7	12.6	(3.9)	16.3	15.5	385	(75)	12.3	12.4	(8)
Depreciation	4.0	4.7	9.3	4.5	3.9	(14)	(61)	5.1	4.0	111
EBIT margins	7.6	7.8	(13.2)	11.8	11.6	399	(14)	7.2	8.4	(119)
Finance costs	1.1	1.4	2.5	1.0	0.8	(24)	(16)	1.2	1.1	10
Other income	0.4	0.5	0.7	1.6	0.6	16	(104)	1.0	0.7	30
Effective tax rates	28.5	20.7	24.8	25.1	24.9	(361)	(17)	25.0	22.8	223
PAT	5.2	5.7	(11.5)	9.3	8.7	348	(60)	5.3	6.2	(91)
Segment revenues (Rs m)						<i>% Y/Y</i>	<i>% Q/Q</i>			<i>% Y/Y</i>
Plastics (furniture, mattress, BG-sheet)	5,218	5,180	2,360	4,911	5,734	10	17	13,005	15,241	(15)
Lifestyle - @home	615	435	154	433	532	(14)	23	1,118	1,716	(35)
Total	5,833	5,615	2,513	5,343	6,266	7	17	14,123	16,957	(17)
Mix (%)										
Plastics (furniture, mattress, BG-sheet)	89.5	92.3	93.9	91.9	91.5			92.1	89.9	
Lifestyle - @home	10.5	7.7	6.1	8.1	8.5			7.9	10.1	
EBIT (%)						<i>Y/Y bps</i>	<i>Q/Q bps</i>			<i>Y/Y bps</i>
Plastics (furniture, mattress, BG-sheet)	9.0	10.1	(9.4)	13.5	12.6	360		9.0	11.6	
Lifestyle - @home	1.6	(9.9)	(58.3)	9.3	7.4	573		(0.9)	1.6	
Total	8.3	8.5	(12.4)	13.2	12.2	393		8.2	10.6	

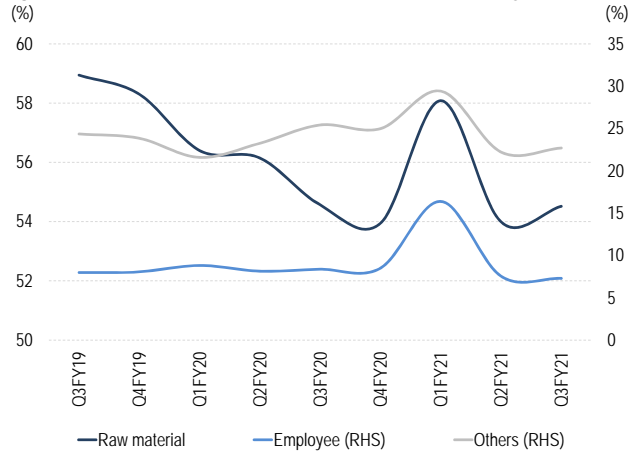
Source: Company, Anand Rathi Research * Note: Segment EBIT margin is calculated as per reported figures, not adjusted for unallocable expenses/income

Fig 8 – Income – quarterly trend



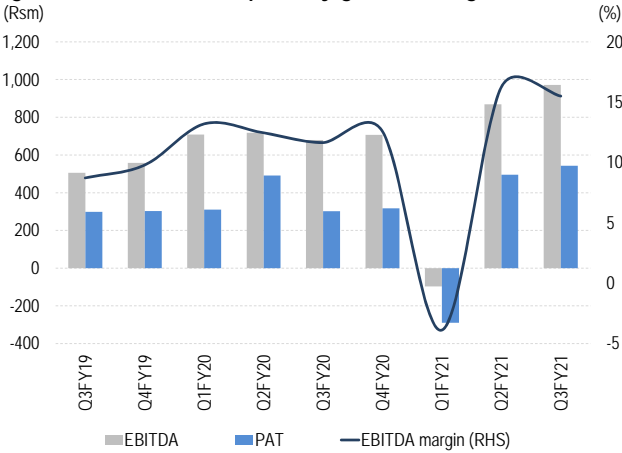
Source: Company, Anand Rathi Research

Fig 9 – Expenses, as percent of income – quarterly trend



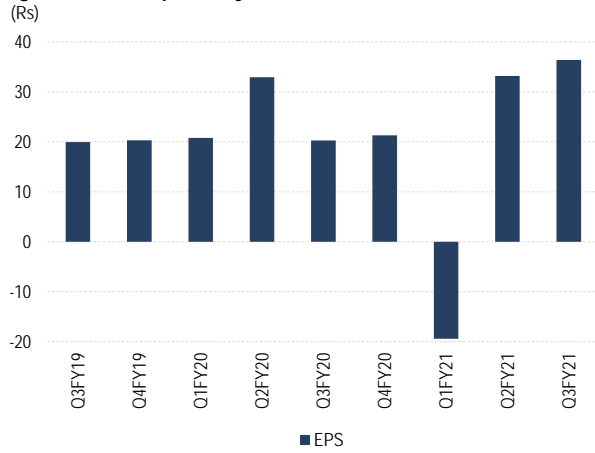
Source: Company, Anand Rathi Research

Fig 10 – EBITDA, PAT – quarterly growth, margin trends



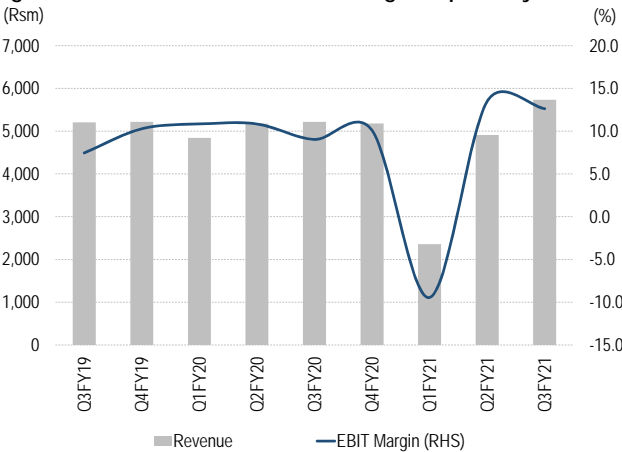
Source: Company, Anand Rathi Research

Fig 11 – EPS – quarterly trend



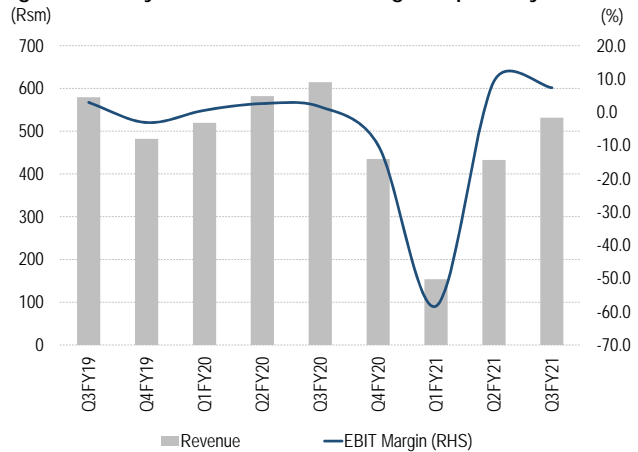
Source: Company, Anand Rathi Research

Fig 12 – Plastics – revenue, EBIT margin – quarterly trends



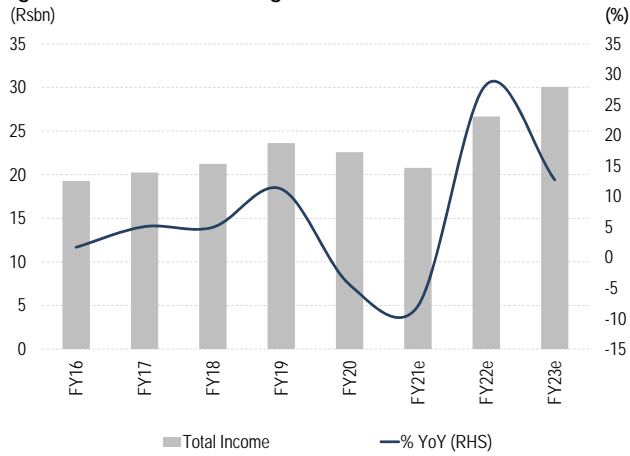
Source: Company, Anand Rathi Research

Fig 13 – Lifestyle – revenue, EBIT margin – quarterly trends



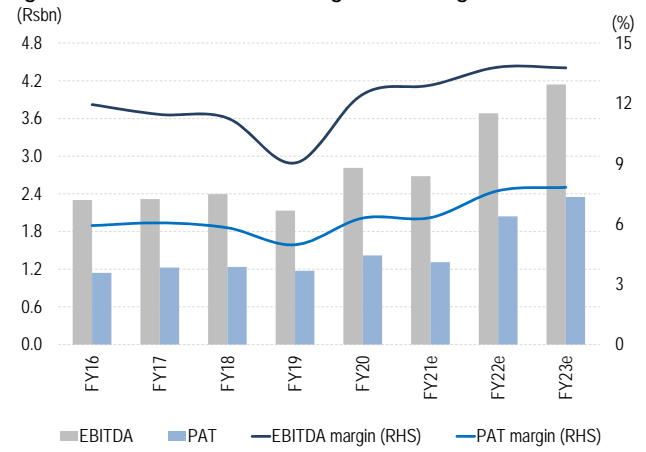
Source: Company, Anand Rathi Research

Fig 14 – Income – annual growth trend



Source: Company, Anand Rathi Research

Fig 15 – EBITDA, PAT – annual growth, margin trends



Source: Company, Anand Rathi Research

Valuation

While the long-term outlook for Nilkamal is unscathed, near-term growth challenges have led to stock-price volatility. We are favourably disposed toward the company for its leading status in material-handling products and plastic furniture, and for its FCF generation. On its successful entry into new businesses (non-plastic furniture, mattresses, bubble-guard sheets), it is exploring further options to add business verticals (and revenue streams). '@home' did not lead to the desired results and is now bring in small profits (having suffered losses earlier).

We introduce FY23e and expect 10%/18% CAGRs in revenue/PAT over FY20-23 and a 15%+ RoE. Operational efficiencies will support EBITDA margins of 13-15%, per management.

After weak revenue growth (~4%) over FY14-20, we see bright prospects for Nilkamal due to market-share gains from the informal sector, greater focus on non-plastic furniture and online sales, rising industrial activity and its deeper penetration in the e-commerce sector. Its vast distribution network and plants at various locations are its key strengths. Thus, on the improving outlook, we upgrade the stock to a Buy with a target of Rs2,206 (14x FY23e P/E), earlier Rs1,563. Healthy growth and RoE improvement are keys to support a re-rating.

Fig 16 – Change in estimates

(Rs m)	Old estimates		New estimates		% Var	
	FY21e	FY22e	FY21e	FY22e	FY21e	FY22e
Total income	19,130	24,864	20,782	26,672	9	7
EBITDA	2,492	3,210	2,682	3,681	8	15
<i>EBITDA margins %</i>	13.0	12.9	12.9	13.8	-	-
PAT	1,205	1,794	1,313	2,041	9	14
EPS	80.8	120.2	88.0	136.8	9	14

Source: Anand Rathi Research

Fig 17 – One-year-forward PE band and Standarddeviation



Source: BSE, Bloomberg, Anand Rathi Research

Risks

Upside

- **Foray into a new business vertical.** To add to its revenue streams, Nilkamal is seeking to enter a new business vertical. If successful, this would help diversify its business and boost its financials.

Downside

- **Unable to pass on cost increases.** Key raw materials (polyethylene and polypropylene), constituting more than 50% of its raw-material costs, are derivatives of crude oil. A sharp rise in crude oil prices could slash margins if the company is unable to pass on the higher costs to customers.
- **Slowdown in industrial capex/economic growth.** The slowdown in industrial capex could curtail demand for material-handling products. Low economic growth could result in restrained consumer spending, resulting in sluggish growth in furniture volumes.
- **Mounting competition.** Keener competition from regulated manufacturers could result in pricing pressure and impact its overall operational performance.

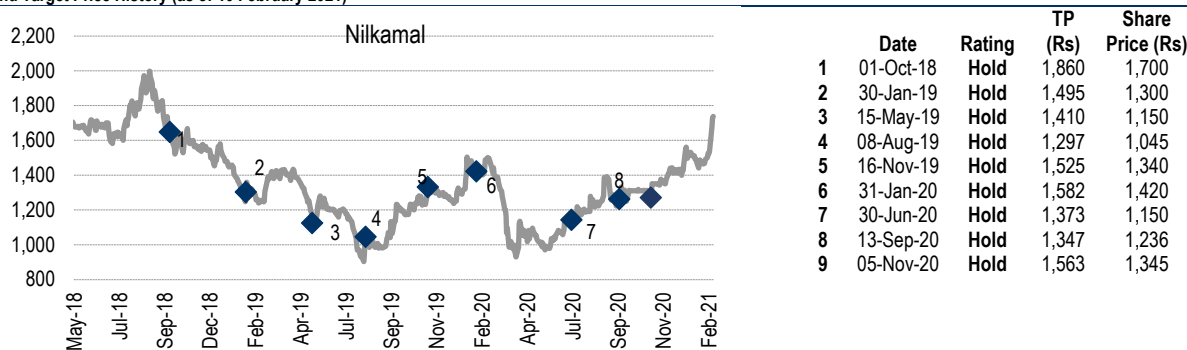
Appendix

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