Nilkamal

Initiating Coverage

Nilkamal (NILK) is a pioneer in the plastic industry and is among the leading manufacturers of moulded plastic products. It is present in three verticals, viz Plastics (83% of revenue), Retail (13%) and Mattress (4%). The Plastics division is made up of Material Handling and Moulded Furniture segments. Material handling accounts for ~58% of the total Plastics division's business while Moulded Furniture accounts for the remaining ~42%. @home is the retail division of NILK, operating 19 large format stores across 13 cities with an average size of 16,000 sq.ft. per store. The Mattress division is its recent venture (2012) with manufacturing facilities in Hosur, Tamil Nadu and Dankuni West Bengal.

Plastics division to benefit from revival in economy: NILK's most profitable division, ie Plastics, saw volume de-growth in both, Material Handling and Moulded Furniture segments, due to a subdued macro environment in FY2014. After a period of sluggish performance, the Indian GDP is projected (by the International Monetary Fund [IMF]) to improve from 3.8% in FY2014 to 5.6% in FY2015, 6.4% in FY2016 and 6.5% in FY2017. Additionally, with no major capex plans going ahead and sufficient capacity to service the recovery in demand, we expect operating leverage to come into play, thereby adding to the bottom-line.

Sliding oil prices to result in lower Net RM cost: The ongoing weakness in crude oil prices will have a positive impact on NILK's net raw material cost as polymers are a major raw material for the plastic industry. Crude price is likely to remain at lower levels due to declining demand from China and with OPEC's reluctance to cut down oil production. Despite the pressure on margins in the short run owing to inventory loss, in the longer run, we expect the reduced raw material cost to improve EBITDA margin from 7.5% in FY2015E to 8.1% in FY2017E

Outlook and Valuation: We expect the company's Plastics business to post a CAGR of 11.5% (with an upturn in the economy) over FY2014-2017E, which will aid the company to post a revenue CAGR of 9.4%, over the same period, to ₹2,167cr. The EBITDA margin is expected to stabilize at 7.5% in FY2015E and improve to 8.1% in FY2017E. The debt for the company is expected to reduce by ₹62cr over FY2014-17E, resulting in lower finance costs. Consequently, the company would post a net profit CAGR of 17.5% over FY2014-17E to ₹65cr, as per our estimates. At the current market price, the stock is trading at FY2017E PE of 10.1x. **We initiate coverage on the stock with a Buy rating and a target price of ₹566, based on a target FY2017E PE of 13x.**

Financials (Standalone)

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/BITDA (x)	EV/Sales (x)
FY2015E	1,821	7.5	36	23.8	7.4	18.5	1.3	6.7	0.5
FY2016E	1,979	8.0	49	32.8	9.6	13.4	1.2	5.6	0.4
FY2017E	2,167	8.1	65	43.5	11.5	10.1	1.1	4.7	0.4

Source: Company, Angel Research; Note: CMP as of February 4, 2015

BUY

CMP	₹440
Target Price	₹566
Investment Period	12 Months

Stock Info	
Sector	Plastic Product
Market Cap (₹ cr)	657
Net debt (₹ cr)	276
Beta	1.2
52 Week High / Low	505 / 135
Avg. Daily Volume	22,049
Face Value (₹)	10
BSE Sensex	2,883
Nifty	8,724
Reuters Code	NKML.BO
Bloomberg Code	NILK IN

Shareholding Pattern (%)	
Promoters	63.6
MF / Banks / Indian FIs	11.2
FII / NRIs / OCBs	2.3
Indian Public / Others	22.9

Abs.(%)	3m	1yr	3yr
Sensex	4.1	43.5	64.7
NILK	22.1	209.9	120.3

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Investment Arguments

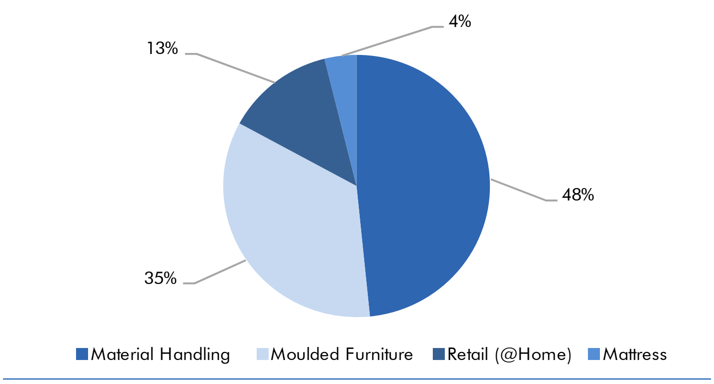
Plastics division to benefit from revival in Economy

The Plastics business, accounting for ~83% of the company's total revenue, is the primary business of the company. Owing to a poor macro environment, the Plastics division had witnessed volume de-growth in FY2014. However, going forward, both the segments of the division (Material Handling and Moulded Furniture) will benefit from an expected improvement in the macro conditions in India.

The Material Handling segment is B2B in nature and is an important part of industrial activity. NILK is a "One Stop Shop' for material handling solutions, being the largest manufacturer of plastic crates and other products like pallets, metal storage racks, and material handling equipment for various industries. As far as Moulded Furniture is concerned, NILK is a recognized name in the industry with a market share of ~39% amongst organized players. The demand for moulded plastic furniture is expected to improve owing to its cost effective nature vis-à-vis traditional wooden furniture. Improvement in the population's lifestyle and disposable income along with rural penetration in terms of use of plastic furniture bodes well for NILK.

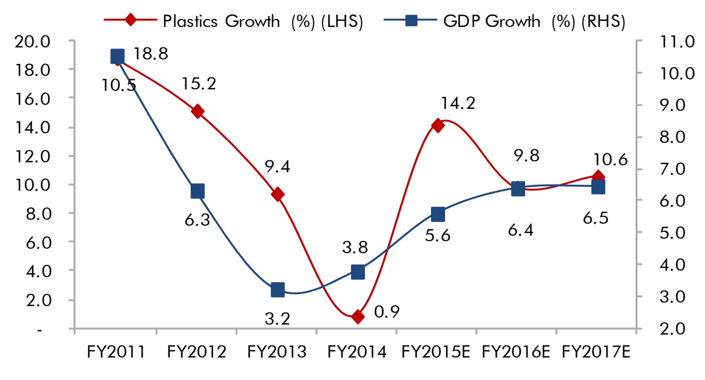
As per the IMF, the Indian economy has "recovered from its slump" on the back of effective policies and there is renewed confidence following the elections at the center. It has forecasted at India's GDP expanding by 5.6% in FY2015, 6.4% in FY2016 and 6.5% in FY2017.

Exhibit 1: Plastic division's contribution to revenue



Source: Company, Angel Research

Exhibit 2: Plastic growth rate vs. GDP



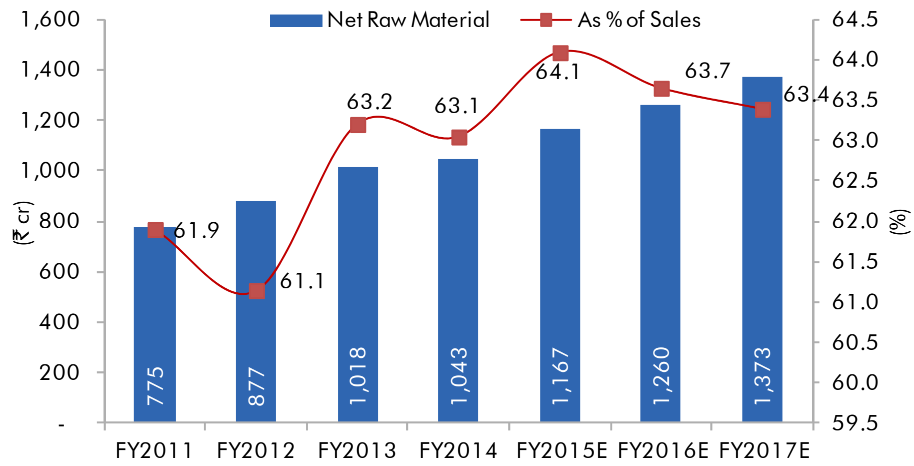
Source: Company, Angel Research

Declining oil prices to result in lower Net RM cost

Since the year 2011 and until recent past, the Brent crude price has been at higher levels of ~US$100/barrel, mainly due to higher consumption from China. A shift from crude to alternate energy resources (shale) and a slowing global economy have resulted in reduction in demand for crude, thereby causing Brent prices to plummet from US$112/barrel in July 2014 to current levels of US$53/barrel; down by ~53% during the period. This weakness is likely to persist owing to OPEC's reluctance to curb oil production. On this account, NILK will stand to benefit on the margin front by way of decline in the price of polymer (oil derivative), which is the main raw material for plastic manufacturers. In comparison to ~53% drop in crude oil price, average polyethylene prices have declined by ~26% during the year.

After a similar correction in oil prices post the 2008 crisis, NILK had witnessed a drop in net raw material cost as a percentage of sales. We expect a similar reaction this time around and are projecting net raw material cost as a percentage of sales to peak out in FY2015E at 64.1% and decline from thereon to 63.4% in FY2017E.

Exhibit 3: Declining Oil prices to result in lower RM cost

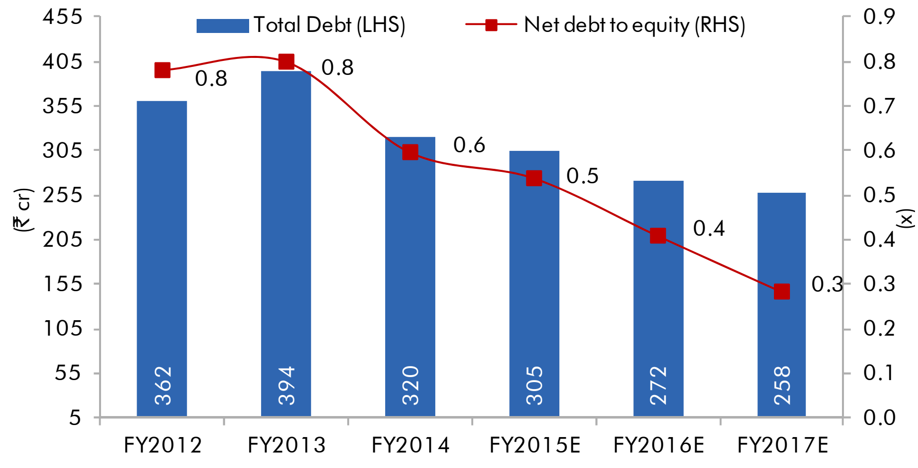


Source: Company, Angel Research

Strong Balance Sheet

The "Nilkamal" brand is well perceived in the Moulded Furniture industry. We believe this augurs well for the retail business as well as the mattress business as the strong branding enables the company to draw customers. Additionally, NILK's balance sheet is stress free with its net-debt/equity maintained below the 1.0x mark over the past three years. The Management has guided for the debt level to come down by ~₹50cr by FY2016E and stated that it does not have any major capex plans in the foreseeable future. With sufficient capacity in place, we expect operating leverage to come into play. We expect the company's net debt to equity to decline from 0.6x in FY2014 to 0.3x in FY2017E. The asset turnover (Gross Block) is expected to increase from 2.4x in FY2014 to 2.8x in FY2017E due to sales CAGR of 9.4% over FY2014-17E and gross block CAGR of 2.6%.

Exhibit 4: Net debt to equity to decline



Source: Company, Angel Research

Financials

Exhibit 5: Key assumptions

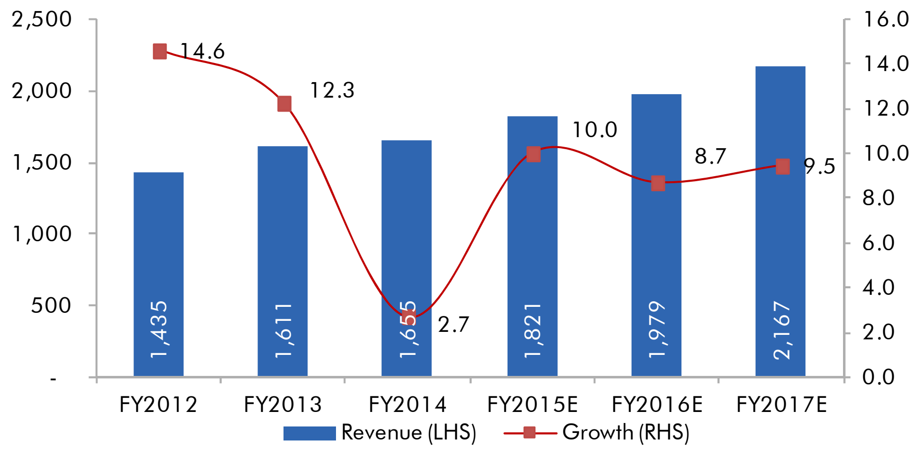
Y/E March	FY2015E	FY2016E	FY2017E
Plastics Division Growth	14.2	9.8	10.6
Polyethylene change (%)	5.0	(5.0)	2.0

Source: Company, Angel Research

Revival in Indian economy to aid revenue growth

The Material Handling segment and the Moulded Furniture segment are expected to benefit from an up-turn in the economy. We are estimating its Plastics division to post a CAGR of 11.5% over FY2014-17E resulting in the overall top-line registering a CAGR of 9.4% over FY2014-2017E to ₹2,167cr in FY2017E.

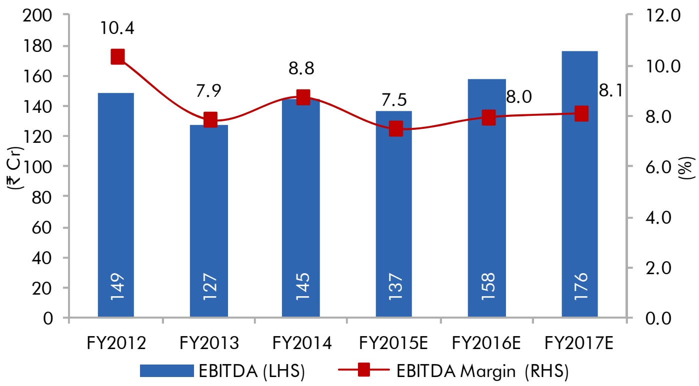
Exhibit 6: Revenue to improve by 9.4% CAGR over FY2014-17E



Source: Company, Angel Research

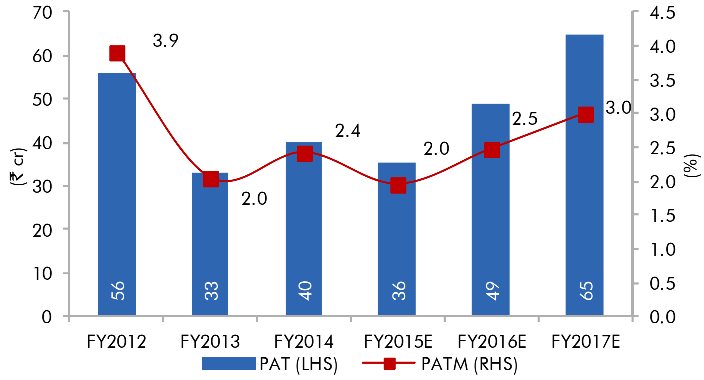
In 9MFY2015, the EBITDA margin witnessed a decline on account of increase in raw material cost. The company has the ability to pass on the increase in raw material costs, but with some lag. With the ongoing decline in oil prices, we expect the company's margin to be impacted on account of inventory loss, but this will turnaround in the future and lead to improvement in margins. We expect the EBITDA margin to stabilize at 7.5% in FY2105E and improve from thereon to 8.1% in FY2017E. The company has guided towards reducing its debt level by ~₹50cr by FY2016E and the resulting decline in interest cost will directly add on to the bottom-line. Consequently, the company's net profit is expected to register a CAGR of 17.5% to ₹65cr over FY2014-17E.

Exhibit 7: EBITDA margins to rebound



Source: Company, Angel Research

Exhibit 8: Expected PAT



Source: Company, Angel Research

Exhibit 9: Relative valuation (Trailing twelve months)

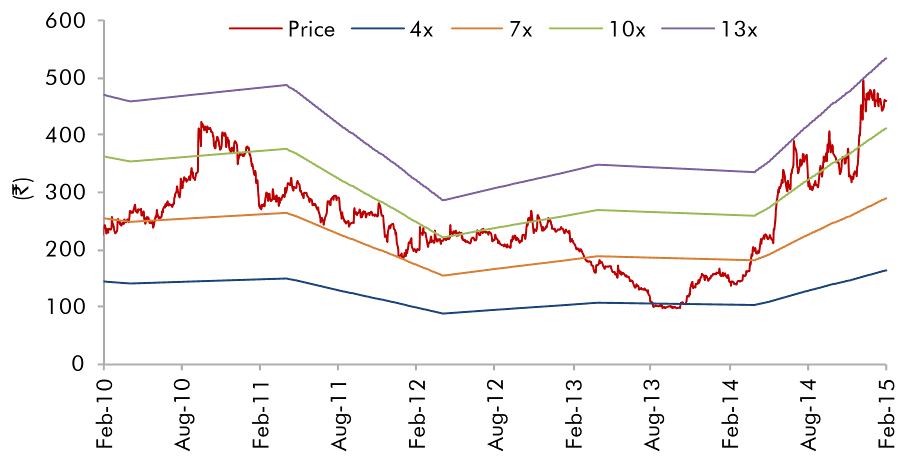
Company	Mcap (₹ cr)	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/BITDA (x)	EV/Sales (x)
Nilkamal	657	1,618	8.0	31	20.6	6.4	21.4	1.4	6.8	0.5
Supreme Industries	7,884	3,591	15.9	282	18.4	28.3	28.0	7.9	14.9	2.4

Source: Company, Angel Research

Outlook and Valuation

We expect the Material Handling segment of the Plastics division to be the main beneficiary from an expected up-turn in the economy. We have built in a revenue CAGR of 9.4% over FY2014-17E. The EBITDA margin of the company is expected to dip in FY2015E to 7.5% and improve to 8.1% by FY2017E. The debt level is expected to come down by ₹62cr over FY2014-17E, resulting in lower finance costs. Consequently, the net profit is expected to post a CAGR of 17.5% over FY2014-17E to ₹65cr. At the current market price, the stock is trading at FY2017E PE of 10.1x. **We initiate coverage on the stock with a Buy rating and a target price of ₹566 based on a target FY2017E PE of 13x.**

Exhibit 10: One-year forward PE chart



Source: Company, Angel Research

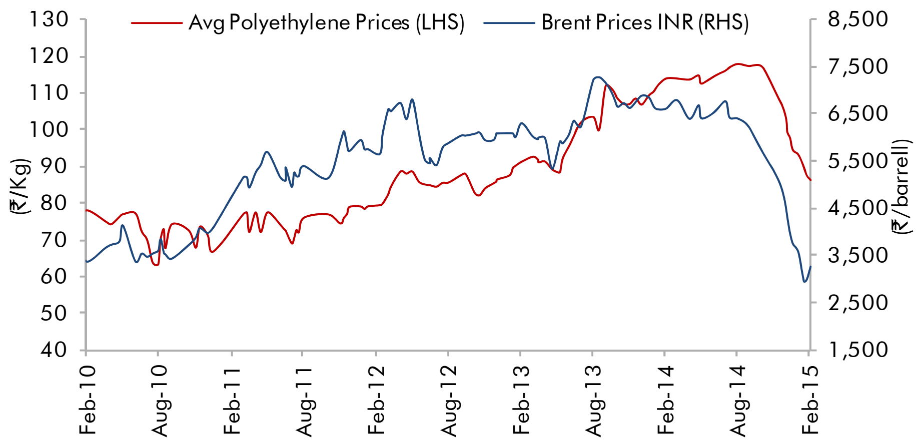
Concerns

Volatile raw material prices: Raw materials account for 63% of net sales. High volatility in crude and raw material prices could have a negative impact on the company's performance.

Economic Slowdown: Economic slowdown will have a negative impact on the performance of the company as both plastics and @home are dependent on the economic scenario.

Competition from the unorganized segment: Availability of low priced furniture from the unorganized segment poses a threat as they are able to undercut prices by compromising on quality.

Exhibit 11: Crude and Polypropylene price fluctuation



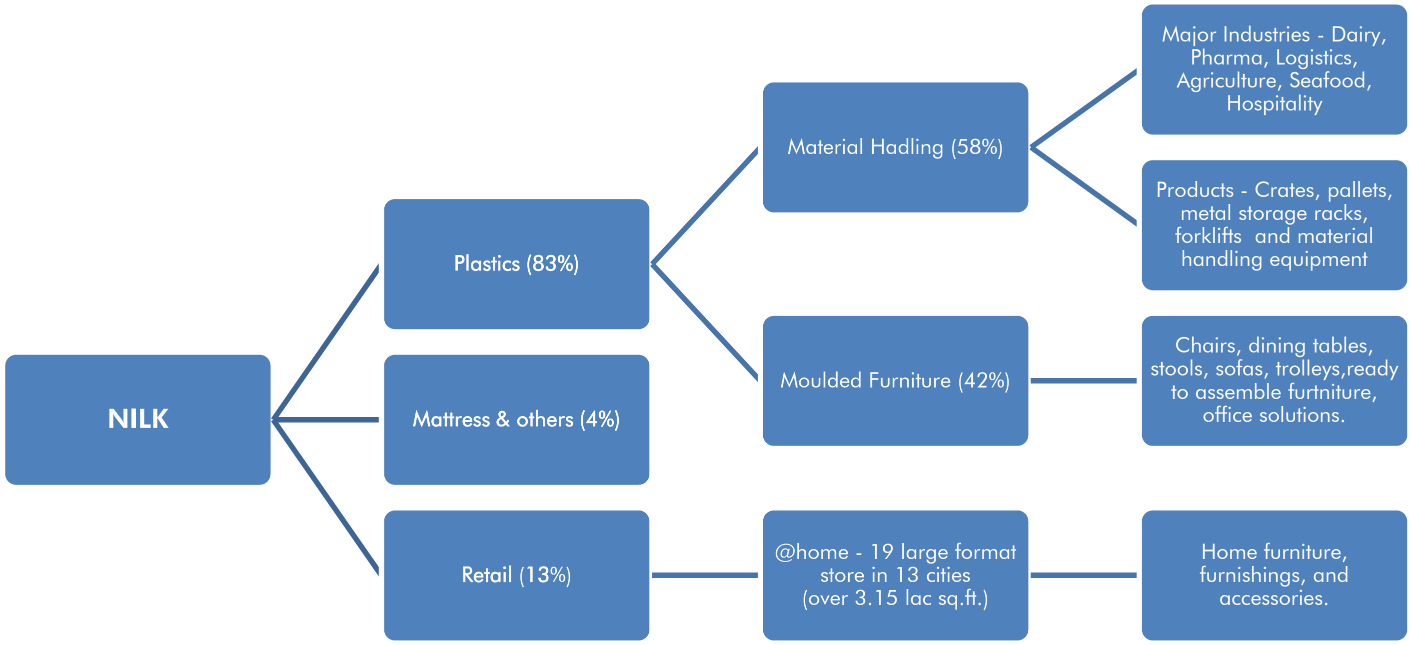
Source: Company, Angel Research

Company background

Incorporated in 1985, Nilkamal Ltd (NILK) is a market leader in moulded plastic products. The company has three divisions, viz Plastics, Lifestyle Furniture, & Furnishings and Accessories. The products of these divisions are sold through the company's retail chain "@home"; further, the company has recently forayed into the mattress business. The company's manufacturing plants are located at Barjora and Hooghly in West Bengal, Hosur in Tamil Nadu, Jammu, Kharadapada and Vasona in Dadra & Nagar Haveli, Noida in UP, Sinnor in Maharashtra and in Pudducherry.

NILK is a market leader in the Material Handling segment, backed by its ability to directly reach a very diverse set of industrial customers through 400+ self-employed sales people operating from 50+ regional sales offices across India. The Moulded Furniture segment of the company enjoys a ~39% market share in its category. NILK has 26 small format stores along with a strong network of 40+ depots and 1000+ channel partners on a pan India basis, thus enabling it to serve the remotest rural markets. Its retail store chain "@home", operates 18 stores across 13 cities covering a retail space of over 3.15 lakh sq. ft.

Exhibit 12: NILK Divisions



Source: Company, Angel Research

Subsidiaries

Nilkamal Eswaran Plastic Pvt. Ltd (Sri Lanka): 76% holding; the company is a leading manufacturer of moulded furniture in Sri Lanka.

Nilkamal Eswaran Marketing Pvt. Ltd (Sri Lanka): 76% holding.

Nilkamal Crates & Bins FZE (UAE): A wholly owned subsidiary, manufacturing and exporting plastic containers, pallets, parts bins, waste bins, ice boxes, metal wire cage and hand pallet trucks.

Joint Ventures

Nilkamal BITO Storage Systems Pvt. Ltd: 50% JV; into manufacturing and selling of metal storage systems.

Cambro Nilkamal Pvt Ltd: 50% JV; manufactures hospitality products suited for large restaurants and hotels.

Industry

Plastic products are made from polymers such as polyethylene (PE), polypropylene (PP), polystyrene (PS) and polyvinyl chloride (PVC) which are processed in numerous ways to achieve the desired product. Plastic products have application in various industries as well as in households. As per a report by India Brand Equity Foundation (IBEF) on the India plastic industry, the per capita consumption of plastic in India is very low. According to industry reports, the plastic processing industry is highly fragmented with approximately 35,000-40,000 plastic processing units in India, most of which can be classified as small-scale operations. Citing increase in usage of plastic across various industries, per capita consumption of plastic is expected to double in the next five years. As per a FICCI 2014 report, the plastic industry is one of the fastest growing industries in India. It has protracted at ~8% CAGR to reach 8.5mtpa in FY2013 from 6mtpa in FY2008.

As per the Indian retail industry analysis by IBEF, the total market size of the retail industry in India had reached US$0.5 trillion in 2012, registering a CAGR of 7% since 1998 and is expected to touch US$1.3 trillion by 2020. Of the overall retail market in India, unorganised players accounted for a 92% share during 2012. Organised retail is expected to account for 20% of total retail by 2020. E-commerce is expected to play a significant role in the development of the industry going forward. Additionally, annual household income is expected to increase from $2632(2005) to $3823(2015E) and $6790(2020E).

Profit and loss statement (standalone)

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Net Sales	1,611	1,655	1,821	1,979	2,167
Other operating income	-	-	-	-	-
Total operating income	**1,611**	**1,655**	**1,821**	**1,979**	**2,167**
% chg	*12.3*	*2.7*	*10.0*	*8.7*	*9.5*
Net Raw Materials	1018	1043	1167	1260	1373
% chg	*16.0*	*2.5*	*11.8*	*8.0*	*9.0*
Power and Fuel	47	40	44	47	52
% chg	*10.9*	*(15.8)*	*10.0*	*8.7*	*9.5*
Personnel	102	105	113	123	136
% chg	*12.9*	*3.7*	*7.1*	*8.7*	*11.2*
Other	317	322	360	392	429
% chg	*14.8*	*1.4*	*12.1*	*8.7*	*9.5*
Total Expenditure	1484	1510	1684	1822	1991
EBITDA	**127**	**145**	**137**	**158**	**176**
% chg	*(14.7)*	*14.3*	*(5.6)*	*15.1*	*11.6*
(% of Net Sales)	*7.9*	*8.8*	*7.5*	*8.0*	*8.1*
Depreciation & Amortisation	44	49	55	58	60
EBIT	**82**	**96**	**82**	**100**	**116**
% chg	*(23.8)*	*16.4*	*(15.1)*	*22.1*	*16.7*
(% of Net Sales)	*5.1*	*5.8*	*4.5*	*5.0*	*5.4*
Interest & other Charges	**43**	**41**	**35**	**33**	**31**
Other Income	4	4	5	4	9
(% of Net Sales)	*0.3*	*0.2*	*0.3*	*0.2*	*0.4*
Recurring PBT	**39**	**55**	**47**	**67**	**85**
% chg	*(42.4)*	*38.3*	*(14.4)*	*43.3*	*27.6*
PBT (reported)	**44**	**58**	**52**	**71**	**94**
Tax	12	18	16	22	29
(% of PBT)	*28.6*	*31.1*	*31.1*	*31.1*	*31.1*
PAT (reported)	**31**	**40**	**36**	**49**	**65**
Extraordinary Expense/(Inc.)	(2)	(0)	-	-	-
ADJ. PAT	**33**	**40**	**36**	**49**	**65**
% chg	*(41.2)*	*21.6*	*(11.3)*	*37.8*	*32.7*
(% of Net Sales)	*2.0*	*2.4*	*2.0*	*2.5*	*3.0*
Basic EPS (₹)	**22.1**	**26.8**	**23.8**	**32.8**	**43.5**
Fully Diluted EPS (₹)	**22.1**	**26.8**	**23.8**	**32.8**	**43.5**
% chg	*(41.2)*	*21.6*	*(11.3)*	*37.8*	*32.7*
Dividend	7	7	7	7	7
Retained Earning	26	33	29	42	58

Balance sheet (Standalone)

Y/E March (₹cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
SOURCES OF FUNDS					
Equity Share Capital	15	15	15	15	15
Reserves& Surplus	414	448	476	518	576
Shareholders' Funds	**429**	**463**	**491**	**533**	**591**
Total Loans	394	320	305	272	258
Other Long Term Liabilities	32	33	33	33	33
Long Term Provisions	7	7	7	7	7
Deferred Tax (Net)	22	24	24	24	24
Total Liabilities	**885**	**847**	**861**	**870**	**914**
APPLICATION OF FUNDS					
Gross Block	681	717	731	753	775
Less: Acc. Depreciation	343	385	440	498	558
Less: Impairment	-	-	-	-	-
Net Block	**338**	**333**	**291**	**255**	**218**
Capital Work-in-Progress	4	2	2	2	2
Lease adjustment	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments	**25**	**26**	**26**	**26**	**26**
Long Term Loans and adv.	51	56	56	56	56
Other Non-current asset	1	0	0	0	0
Current Assets	608	579	649	705	802
Cash	25	18	15	28	65
Loans & Advances	48	43	46	47	48
Inventory	305	301	346	365	399
Debtors	230	218	242	266	291
Other current assets	-	-	-	-	-
Current liabilities	143	149	163	175	191
Net Current Assets	**465**	**430**	**486**	**530**	**612**
Misc. Exp. not written off	-	-	-	-	-
Total Assets	**885**	**847**	**861**	**870**	**914**

Cash flow statement (Standalone)

Y/E March (₹cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Profit before tax	44	58	52	71	94
Depreciation	44	49	55	58	60
Change in Working Capital	(52)	28	(59)	(32)	(45)
Direct taxes paid	(12)	(18)	(16)	(22)	(29)
Others	(4)	(4)	(5)	(4)	(9)
Cash Flow from Operations	19	113	27	71	71
(Inc.)/Dec. in Fixed Assets	(51)	(34)	(14)	(22)	(23)
(Inc.)/Dec. in Investments	0	(0)	0	0	0
(Incr)/Decr In LT loans & adv.	(1)	(5)	-	-	-
Others	4	4	5	4	9
Cash Flow from Investing	(48)	(36)	(9)	(18)	(14)
Issue of Equity	-	-	-	-	-
Inc./(Dec.) in loans	32	(74)	(14)	(34)	(14)
Dividend Paid (Incl. Tax)	(7)	(7)	(7)	(7)	(7)
Others	9	(3)	-	-	-
Cash Flow from Financing	34	(84)	(21)	(41)	(21)
Inc./(Dec.) in Cash	5	(7)	(3)	13	37
Opening Cash balances	20	25	18	15	28
Closing Cash balances	25	18	15	28	65

Key Ratios (Standalone)

Y/E March	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Valuation Ratio (x)					
P/E (on FDEPS)	20.0	16.4	18.5	13.4	10.1
P/CEPS	8.5	7.4	7.2	6.1	5.3
P/BV	1.5	1.4	1.3	1.2	1.1
Dividend yield (%)	1.1	1.0	1.1	1.1	1.1
EV/Net sales	0.6	0.6	0.5	0.4	0.4
EV/EBITDA	7.9	6.4	6.7	5.6	4.7
EV / Total Assets	1.2	1.1	1.1	1.0	0.9
Per Share Data (₹)					
EPS (Basic)	14.8	18.0	15.9	22.0	29.2
EPS (fully diluted)	14.8	18.0	15.9	22.0	29.2
Cash EPS	51.8	59.6	60.9	71.6	83.5
DPS	4.7	4.6	4.6	4.6	4.6
Book Value	287.5	310.1	329.2	357.4	396.2
DuPont Analysis					
EBIT margin	5.1	5.8	4.5	5.0	5.4
Tax retention ratio	0.7	0.7	0.7	0.7	0.7
Asset turnover (x)	2.1	2.1	2.3	2.5	2.7
ROIC (Post-tax)	7.6	8.3	7.1	8.7	10.1
Cost of Debt (Post Tax)	8.1	8.0	7.7	7.8	8.0
Leverage (x)	0.8	0.6	0.5	0.4	0.3
Operating ROE	7.1	8.6	6.9	9.0	10.7
Returns (%)					
ROCE (Pre-tax)	9.9	11.4	9.8	11.8	13.4
Angel ROIC (Pre-tax)	10.6	12.1	10.4	12.6	14.6
ROE	7.9	9.0	7.4	9.6	11.5
Turnover ratios (x)					
Asset TO (Gross Block)	2.5	2.4	2.5	2.7	2.8
Inventory / Net sales (days)	66	67	65	66	64
Receivables (days)	48	49	49	49	49
Payables (days)	34	35	35	35	35
WC cycle (ex-cash) (days)	94	94	88	90	88
Solvency ratios (x)					
Net debt to equity	0.8	0.6	0.5	0.4	0.3
Net debt to EBITDA	2.7	1.9	1.9	1.4	1.0
Int. Coverage (EBIT/ Int.)	1.9	2.3	2.3	3.1	3.8

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Disclosure of Interest Statement	**Nilkamal**
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Returns):	*Buy (> 15%)*	*Accumulate (5% to 15%)*	*Neutral (-5 to 5%)*
	Reduce (-5% to -15%)	*Sell (< -15%)*	

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