

Nilkamal

REDUCE

Another quarter of volume driven growth

Summary

Nilkamal Ltd.'s (NILK) Q4FY21 result was a mix bag as net sales was above tad higher than our estimate, while margins were disappointing. Sales volume growth further strengthened in Q4FY21. However, steep increase of 20% YoY in raw material prices eroded operating margin. Net sales improved by 21.1% YoY to Rs6,799mn, while EBITDA came at Rs789mn, up by 11.7% YoY. The company reported net profit of Rs382mn, a healthy growth of 20.2% over Q4FY20. Despite challenging business environment due to pandemic, NILK's strong distribution network, healthy relationship with its customers and Company's ability of providing all in one services and robust supply chain management system were instrumental in delivering strong financial performance. We have broadly maintained our net sales/PAT estimates for FY22E/FY23E. Maintain REDUCE with a revised TP of Rs2,133, assigning 16x PER on FY23E.

Key Highlights and Investment Rationale

Higher sales volume supported net sales

This was a second consecutive sales volume driven growth for NILK, aided by pent up demand and new products launches. Plastic division reported net sales growth of 23% YoY to Rs6,358mn led by 24% YoY sales volume growth. Retail segment continued its traction and grew by 4% YoY to Rs451mn. Amidst the Covid conditions, the Company successfully installed and operationalized its new plant at Sinnar to manufacture the metal racking and storage system. Further during FY21, the Company added 20 new franchise/Company operated stores thereby aggregating to 71 stores in all. The Company also effectually started the state of art distribution center at Bhiwandi in order to cater the existing and future requirements of NILK.

Inflationary raw material prices weighed on EBITDA margin

The company reported EBITDA margin of 11.6%, lower by 100bps over Q4FY20. Raw material prices have seen sharp increase of 20% in Q4FY21, which resulted in subdued EBITDA margin. We believe raw material prices may cool off in near term and drive EBITDA margin expansion in FY22E.

Value priced in, REDUCE with a TP of Rs2,133

We like NILK given its strong brand recall, extensive products folio and distribution reach. However, after a sharp run up in the stock price, we believe value is priced in at current level. REDUCE with a TP of Rs2,133.

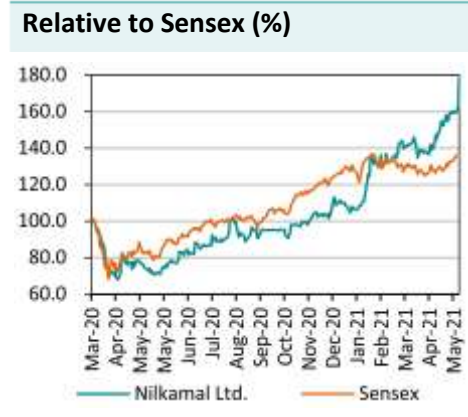
| | |
|-----------------------------|----------------|
| TP | Rs2,133 |
| CMP | Rs2,488 |
| Potential upside / downside | -14% |
| Previous Rating | REDUCE |

| V/s Consensus | | |
|---------------|--------|-------|
| EPS (Rs) | FY22E | FY23E |
| IDBI Capital | 104.7 | 133.3 |
| Consensus | 121.6 | 142.3 |
| % difference | (13.9) | (6.3) |

| Shareholding Pattern (%) | |
|--------------------------|------|
| Promoters | 64.5 |
| FII | 2.1 |
| DII | 17.9 |
| Public | 15.5 |

| Price Performance (%) | | | |
|-----------------------|------|------|-------|
| | -1m | -3m | -12m |
| Absolute | 29.8 | 36.1 | 137.7 |
| Rel to Sensex | 22.7 | 32.3 | 83.2 |

| Key Stock Data | |
|---------------------------------|---------------------------|
| Bloomberg / Reuters | NILK IN / NKML.BO |
| Sector | Plastic Building Material |
| Shares o/s (mn) | 15 |
| Market cap. (Rs mn) | 37,132 |
| Market cap. (U70S\$ mn) | 509 |
| 3-m daily avg Trd value (Rs mn) | 48.8 |
| 52-week high / low | Rs2,477 / 1,014 |
| Sensex / Nifty | 52,232 / 15,690 |



Financial snapshot

| Year | FY19 | FY20 | FY21 | FY22E | FY23E |
|--------------------|--------|--------|--------|--------|--------|
| Revenue | 23,624 | 22,572 | 20,922 | 24,994 | 28,743 |
| EBITDA | 2,134 | 2,812 | 2,532 | 3,187 | 3,779 |
| EBITDA (%) | 9.0 | 12.5 | 12.1 | 12.8 | 13.1 |
| Adj. PAT | 1,106 | 1,362 | 1,115 | 1,563 | 1,989 |
| EPS (Rs) | 74.1 | 91.3 | 74.7 | 104.7 | 133.3 |
| EPS Growth (%) | (5.9) | 23.1 | (18.1) | 40.1 | 27.3 |
| PE (x) | 33.6 | 27.3 | 33.3 | 23.8 | 18.7 |
| Dividend Yield (%) | 0.5 | 0.6 | 0.4 | 0.5 | 0.6 |
| EV/EBITDA (x) | 17.6 | 13.3 | 14.4 | 11.0 | 8.9 |
| RoE (%) | 12.4 | 13.8 | 10.3 | 13.0 | 14.6 |
| RoCE (%) | 15.4 | 15.8 | 11.6 | 14.5 | 16.0 |

Source: Company; IDBI Capital Research

Exhibit 1: Financial snapshot

(Rs mn)

| Particulars (mn) | Q4FY21 | Q3FY21 | QoQ (%) | Q4FY20 | YoY (%) |
|---|--------------|--------------|-----------------|--------------|-----------------|
| Total revenues | 6,799 | 6,266 | 8.5 | 5,615 | 21.1 |
| Total expenditure | 6,010 | 5,294 | 13.5 | 4,908 | 22.5 |
| EBIDTA | 789 | 972 | (18.8) | 706 | 11.7 |
| <i>EBIDTA margin (%)</i> | <i>11.6</i> | <i>15.5</i> | <i>(390)bps</i> | <i>12.6</i> | <i>(100)bps</i> |
| Depreciation | 252 | 244 | 3.3 | 266 | (5.2) |
| Interest cost | 70 | 51 | 37.3 | 79 | (11.2) |
| Other income | 20 | 37 | (46.1) | 27 | (25.7) |
| PBT | 486 | 713 | (31.8) | 388 | 25.4 |
| Tax | 120 | 177 | (32.5) | 80 | 49.8 |
| Minority interest and exceptional items | 15 | 8 | - | 10 | - |
| Adj. net profit | 382 | 544 | (29.8) | 318 | 20.2 |
| Adj. EPS (INR) | 25.6 | 36.4 | (29.8) | 21.3 | 20.2 |

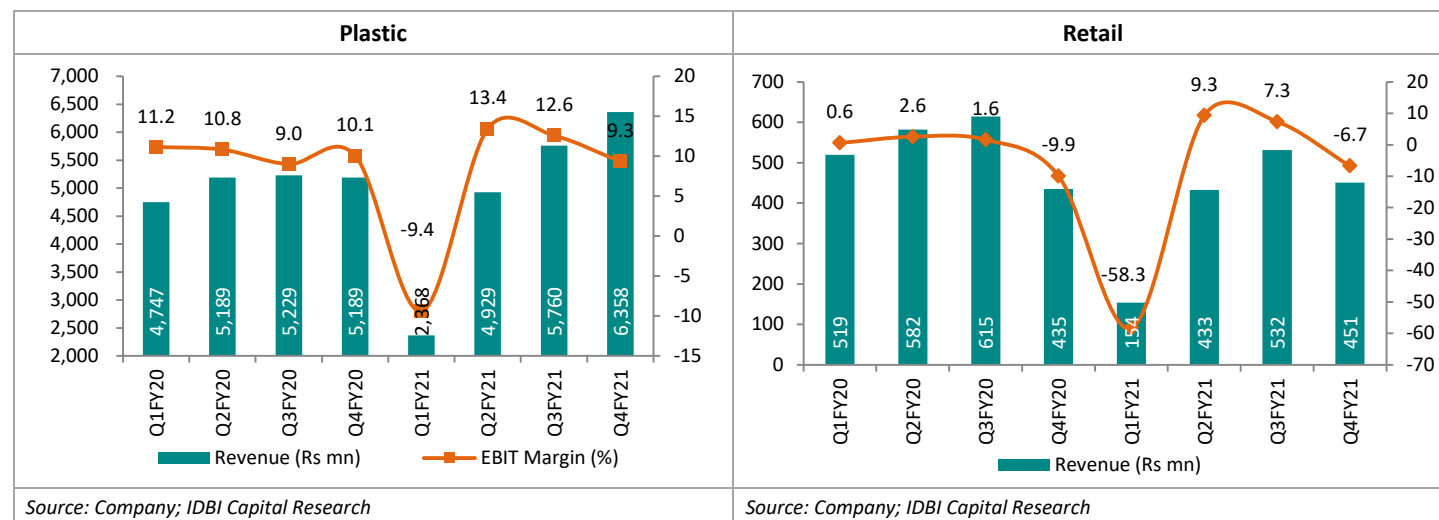
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

(Rs mn)

| Particulars (mn) | Q4FY21A | Q4FY21E | Variance (%) |
|--------------------------|--------------|--------------|-----------------|
| Net Sales | 6,799 | 5,953 | 14.2 |
| EBITDA | 789 | 885 | -10.9 |
| <i>EBITDA Margin (%)</i> | <i>11.6</i> | <i>14.9</i> | <i>(330)bps</i> |
| Net Profit | 382 | 469 | -18.6 |
| EPS, Rs | 25.6 | 31.4 | -18.6 |

Source: Company; IDBI Capital Research

Exhibit 3: Division wise Revenue and EBIT margin performance

Exhibit 4: Change in estimates

| Particulars (Rs mn) | FY22E | | | FY233E | | |
|---------------------|---------|--------|---------|---------|--------|---------|
| | Earlier | New | Chg (%) | Earlier | New | Chg (%) |
| Net sales | 24,592 | 24,994 | 1.6 | 28,035 | 28,743 | 2.5 |
| EBITDA | 3,109 | 3,187 | 2.5 | 3,640 | 3,779 | 3.8 |
| EBITDA Margin (%) | 12.6 | 12.8 | 20bps | 12.8 | 13.1 | 30bps |
| PAT | 1,587 | 1,563 | -1.5 | 1,894 | 1,989 | 5.0 |
| EPS (Rs) | 103.9 | 104.7 | -1.5 | 126.9 | 133.3 | 5.0 |

Source: Company, IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

| Year-end: March | FY20 | FY21E | FY22E | FY23E |
|-------------------------------|---------------|---------------|---------------|---------------|
| Net sales | 22,572 | 20,922 | 24,994 | 28,743 |
| <i>Growth (%)</i> | <i>(4.5)</i> | <i>(7.3)</i> | <i>19.5</i> | <i>15.0</i> |
| Operating expenses | (19,760) | (18,390) | (21,806) | (24,964) |
| EBITDA | 2,812 | 2,532 | 3,187 | 3,779 |
| <i>Growth (%)</i> | <i>31.8</i> | <i>-10.0</i> | <i>25.9</i> | <i>18.5</i> |
| Depreciation | (942) | (972) | (1,035) | (1,130) |
| EBIT | 1,870 | 1,560 | 2,153 | 2,649 |
| Interest paid | (261) | (235) | (265) | (241) |
| Other income | 144 | 160 | 200 | 250 |
| Pre-tax profit | 1,753 | 1,485 | 2,089 | 2,658 |
| Tax | (391) | (370) | (526) | (669) |
| <i>Effective tax rate (%)</i> | <i>22.3</i> | <i>24.9</i> | <i>25.2</i> | <i>25.2</i> |
| Minority Interest | - | - | - | - |
| Net profit | 1,362 | 1,115 | 1,563 | 1,989 |
| Adjusted net profit | 1,362 | 1,115 | 1,563 | 1,989 |
| <i>Growth (%)</i> | <i>23.1</i> | <i>(18.1)</i> | <i>40.1</i> | <i>27.3</i> |
| <i>Shares o/s (mn nos)</i> | <i>15</i> | <i>15</i> | <i>15</i> | <i>15</i> |

Cash Flow Statement

(Rs mn)

| Year-end: March | FY20 | FY21E | FY22E | FY23E |
|--------------------------------------|----------------|----------------|--------------|----------------|
| Pre-tax profit | 1,753 | 1,485 | 2,089 | 2,658 |
| Depreciation | 942 | 972 | 1,035 | 1,130 |
| Tax paid | (461) | (377) | (473) | (602) |
| Chg in working capital | 215 | (193) | (374) | (356) |
| Other operating activities | - | - | - | - |
| Cash flow from operations (a) | 2,449 | 1,887 | 2,276 | 2,830 |
| Capital expenditure | (2,941) | (1,308) | (756) | (1,006) |
| Chg in investments | (157) | 10 | (11) | (17) |
| Other investing activities | - | - | - | - |
| Cash flow from investing (b) | (3,098) | (1,298) | (767) | (1,023) |
| Equity raised/(repaid) | - | - | - | - |
| Debt raised/(repaid) | (35) | (171) | (44) | (23) |
| Dividend (incl. tax) | (269) | (179) | (215) | (269) |
| Chg in minorities | (63) | 1 | - | - |
| Other financing activities | 1,089 | 53 | 64 | - |
| Cash flow from financing (c) | 722 | (296) | (195) | (292) |
| Net chg in cash (a+b+c) | 73 | 293 | 1,314 | 1,515 |

Balance Sheet

(Rs mn)

| Year-end: March | FY20 | FY21E | FY22E | FY23E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Net fixed assets | 6,122 | 6,459 | 6,180 | 6,056 |
| Investments | 171 | 161 | 173 | 190 |
| Other non-curr assets | 239 | 255 | 255 | 255 |
| Current assets | 8,976 | 10,363 | 12,378 | 14,638 |
| Inventories | 4,063 | 4,980 | 5,228 | 5,542 |
| Sundry Debtors | 3,250 | 3,081 | 3,389 | 3,660 |
| Cash and Bank | 240 | 905 | 2,238 | 3,815 |
| Loans and advances | 413 | 347 | 399 | 438 |
| Total assets | 15,509 | 17,237 | 18,985 | 21,139 |
| Shareholders' funds | 10,321 | 11,394 | 12,742 | 14,461 |
| Share capital | 149 | 149 | 149 | 149 |
| Reserves & surplus | 10,172 | 11,245 | 12,592 | 14,312 |
| Total Debt | 480 | 309 | 265 | 241 |
| Secured loans | 479 | 285 | 243 | 218 |
| Unsecured loans | 1 | 23 | 22 | 23 |
| Other liabilities | 2,038 | 2,376 | 2,584 | 2,773 |
| Curr Liab & prov | 2,662 | 3,149 | 3,384 | 3,653 |
| Current liabilities | 2,550 | 3,032 | 3,264 | 3,528 |
| Provisions | 111 | 117 | 120 | 125 |
| Total liabilities | 5,179 | 5,834 | 6,233 | 6,667 |
| Total equity & liabilities | 15,509 | 17,238 | 18,985 | 21,139 |
| Book Value (Rs) | 288 | 288 | 288 | 288 |

Source: Company; IDBI Capital Research

Financial Ratios

| Year-end: March | FY20 | FY21E | FY22E | FY23E |
|--|------|--------|-------|-------|
| Adj. EPS (Rs) | 91.3 | 74.7 | 104.7 | 133.3 |
| Adj EPS growth (%) | 23.1 | (18.1) | 40.1 | 27.3 |
| EBITDA margin (%) | 12.5 | 12.1 | 12.8 | 13.1 |
| Pre-tax margin (%) | 7.8 | 7.1 | 8.4 | 9.2 |
| ROE (%) | 13.8 | 10.3 | 13.0 | 14.6 |
| ROCE (%) | 15.8 | 11.6 | 14.5 | 16.0 |
| Turnover & Leverage ratios (x) | | | | |
| Asset turnover (x) | 1.6 | 1.3 | 1.4 | 1.4 |
| Leverage factor (x) | 1.4 | 1.5 | 1.5 | 1.5 |
| Net margin (%) | 6.0 | 5.3 | 6.3 | 6.9 |
| Net Debt/Equity (x) | 0.0 | (0.1) | (0.2) | (0.2) |
| Working Capital & Liquidity ratio | | | | |
| Inventory days | 66 | 87 | 76 | 70 |
| Receivable days | 53 | 54 | 49 | 46 |
| Payable days | 28 | 38 | 35 | 33 |

Valuation

| Year-end: March | FY20 | FY21E | FY22E | FY23E |
|------------------------|------|-------|-------|-------|
| PER (x) | 27.3 | 33.3 | 23.8 | 18.7 |
| Price / Book value (x) | 8.6 | 8.6 | 8.6 | 8.6 |
| PCE (x) | 16.1 | 17.8 | 14.3 | 11.9 |
| EV / Net sales (x) | 1.7 | 1.7 | 1.4 | 1.2 |
| EV / EBITDA (x) | 13.3 | 14.4 | 11.0 | 8.9 |
| Dividend Yield (%) | 0.6 | 0.4 | 0.5 | 0.6 |



Notes

| | | |
|---------|-------------------|-------------------------|
| Dealing | (91-22) 6836 1111 | dealing@idbicapital.com |
|---------|-------------------|-------------------------|

Key to Ratings Stocks:

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto $\pm 5\%$; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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