

## Result Update

### Stock Details

Market cap (Rs mn)	:	37770
52-wk Hi/Lo (Rs)	:	2365 / 1020
Face Value (Rs)	:	10
3M Avg. daily vol (Nos)	:	147,151
Shares o/s (mn)	:	22.8

Source: Bloomberg

### Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Sales	25,487	28,533	31,729
Growth (%)	10.3	12.0	11.2
EBITDA	1,752	2,116	2,353
EBITDA margin (%)	6.9	7.4	7.4
Net profit	738	1,019	1,213
EPS (Rs)	32.3	44.6	53.1
Growth (%)	22.5	38.1	19.0
BVPS (Rs)	199.4	240.1	289.3
DPS (Rs)	3.3	3.3	3.3
ROE (%)	17.4	20.3	20.1
ROCE (%)	23.7	26.0	26.1
P/E (x)	51.2	37.1	31.1
EV/EBITDA (x)	22.9	18.7	16.7
P/BV (x)	8.3	6.9	5.7

Source: Company, Kotak Securities - PCG

### Shareholding Pattern (%)

(%)	Jun-18	Mar-18	Dec-17
Promoters	56.2	56.2	56.2
FII	19.2	14.7	14.3
DII	10.1	12.5	10.2
Others	14.4	16.6	19.3

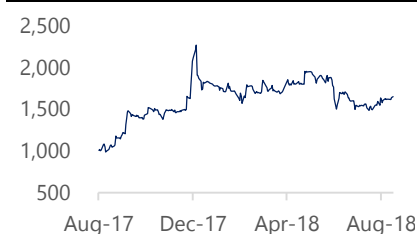
Source: Company

### Price Performance (%)

(%)	1M	3M	6M
Shankara Bldg	11.0	(12.7)	(5.1)
Nifty	3.3	5.4	8.0

Source: Bloomberg

### Price chart (Rs)



Source: Bloomberg

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## SHANKARA BUILDING PRODUCTS LTD

PRICE Rs.1653

TARGET Rs.2017

BUY

Shankara Building Products Ltd revenues were much ahead of our estimates but margins came lower than expectations due to sharp decline in enterprise and channel segment margins. Company is looking at higher revenue trajectory and in this process, margins may get impacted to some extent in the interim. However, more clarity would emerge in coming 1-2 quarters on the trade-off between higher revenues and slightly lower than expected margins. Though Q1FY19 was a strong quarter, company has mentioned that growth in Q2FY19 may get impacted by seasonal slowdown.

### Key highlights

- Revenue growth of 32.7% YoY is led by incremental stores, increase in average ticket size as well as addition of new products. Net profits growth of 12.7% YoY for Q1FY19 is slightly lower than our estimates and was impacted by fall in margins.
- Company added 3 stores in Q1FY19 and upgrading 5 more stores and increased the proportion of retail segment sales to 51% from 48% in Q4FY18 with new store addition and store upgradation.

### Valuation and outlook

At current price of Rs 1653, stock is trading at 31.1x P/E and 16.7x EV/EBITDA on FY20 estimates. We continue to remain positive on the company as it is likely to benefit from increasing shift towards organized retail in home building segment. Company is witnessing improved traction in the retail segment, addition of more brands and addition of large format stores at low rentals. We maintain our estimates and price target of Rs 2017 based on 23x EV/EBITDA for retail business and 8x EV/EBITDA for channel and enterprise business. Maintain BUY.

### Consolidated financial highlights

(Rs mn)	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
<b>Net sales</b>	<b>7,852</b>	<b>5,916</b>	<b>32.7</b>	<b>7608</b>	<b>3.2</b>
Expenditure	7,364	5,525	33.3	7067	4.2
<b>EBITDA</b>	<b>488</b>	<b>391</b>	<b>24.7</b>	<b>541</b>	<b>-9.7</b>
EBITDA margin (%)	6.2	6.6		7.1	
Depreciation	45.0	28.6		43.1	
<b>EBIT</b>	<b>443</b>	<b>363</b>	<b>22.2</b>	<b>498</b>	<b>-11.0</b>
Interest	139	98		137	
EBT (Exc other income)	305	265	15.1	360	-15.5
Other income	2.1	0.9		1.4	
<b>EBT</b>	<b>307</b>	<b>266</b>	<b>15.5</b>	<b>362</b>	<b>-15.2</b>
Tax	111.9	93.5		145.6	
Tax (%)	36.5	35.2		40.2	
<b>PAT</b>	<b>195</b>	<b>172</b>	<b>13.2</b>	<b>216</b>	<b>-9.9</b>
Other comprehensive income	-0.75	0		1.05	
Non controlling interest	0.04	0		0.05	
PAT after comprehensive income	194	172	12.7	217	-10.7
Share capital	228.5	228.5		228.5	
<b>EPS (Rs)</b>	<b>8.5</b>	<b>7.5</b>	<b>12.7</b>	<b>9.5</b>	<b>-10.7</b>

Source: Company

## Revenue growth led by healthy growth in retail and enterprise segments

Revenue growth of 33% YoY for the quarter was led by 49% YoY jump in retail sales and 33% YoY jump in enterprise sales. Company added 3 stores in Q1FY19 and put 5 more stores on the upgradation plan. Total store count has moved to 132 in Q1FY19 as compared to 112 in Q1FY18. It increased the proportion of retail segment sales to 51% from 46% last year with new store addition and store upgradation. Demand has started recovering after witnessing issues in FY18. Company is able to leverage on it being a one-stop shop in the organized space.

Decline in the channel segment revenues is a conscious strategy of the management in order to focus more on high margin retail segment growth. Same store sales growth for the company during Q1FY19 stood at 32.9% while the comparable sales growth in Q1FY19 stood at 29.6%. Company has also explained the methodology regarding SSSG calculation. The definition of SSSG (Same Store Sales Growth) considers stores that were in operation for at least 12 months at the end of the period. The definition of comparable sales method considers stores that have completed at least 12 months of operations. Revenues from these stores become comparable in the immediate following month after their 12th month of operation

During the quarter, company added 3 stores taking the total store count to 132 and retail area also increased by 37% YoY to 547864 sq ft. With addition of large format stores, average store size has also increased from 3582 sq ft in Q1FY18 to 4150 sq ft in Q1FY19. Revenues from retail segment also moved up to 51% for Q1FY19. It plans to add further 15-20 stores this year along with addition through organic growth. Company had also taken board approval during Q4FY18 for raising funds upto Rs 3 bn mainly for further acquisitions, capex, front end and back end enhancement as well as for working capital requirements. It has also revamped its website under the domain name of [www.buildpro.store](http://www.buildpro.store) and has widened its product portfolio.

Vaigai and JP Sanitation together reported revenues of Rs 280 mn and EBITDA of 6-8% for Q1FY19. For Vaigai Sanitation, company expects to take its EBITDA in line with itself in coming 1-2 quarters. With this, Shankara Building products would be able to strengthen its presence in categories of tiles, CP fittings and sanitaryware. In the initial years, they would continue to operate it with the same brand Vaigai and later introduce more products in the stores.

For JP Sanitation, company expects to take its EBITDA in line with itself in coming 2-3 quarters along with achieving 20% growth from these stores going forward. JP Sanitation acquisition is likely to strengthen its presence in new product categories of plumbing, sanitaryware and tiles as Shankara Building Products will look to cross sell its wide range of building product categories across their customer segments. Dual branding is being continued for JP sanitation too but phase out of JP Sanitation brand will be much faster than Vaigai as Vaigai Sanitation is a very strong brand in Chennai.

We maintain our estimates and expect revenues to grow at a CAGR of 11.5% between FY18-20.

### **Operating margins lower than our estimates**

Margins for Q1FY19 witnessed a decline due to fall in retail segment margins as well as sharp decline in channel and enterprise segment margins. Higher proportion of credit sales in channel and enterprise segment, lower margins in own-processing facility output, upgradation of stores is resulting in margin pressure in the interim period but with increase in proportion of cash sales and upgraded stores, margin uptick is likely to come. Retail segment margins stood at 10.3% for Q1FY19 (versus 11.1% in Q1FY18) and channel/enterprise margins stood at 2% for Q1FY19 (versus 3.9% in Q1FY18).

Retail segment margins are likely to remain strong going forward also with addition of new brands and improvement in same store sales growth. We maintain our estimates for margins and believe that with higher proportion of retail sales in the overall business mix, blended margins are expected to improve to 7.4%/7.4% for FY19/20 respectively. However, there could be trade-off between sharp revenue growth and margins about which clarity is likely to emerge only after 1-2 quarters. Thus, on absolute basis, operating profits should not get impacted.

### **Net profit growth led by healthy revenue growth**

Net profits growth of 12.7% YoY for Q1FY19 is slightly lower than our estimates. It was boosted by healthy revenue growth but impacted by fall in margins. We maintain our estimates and expect net profits to grow at a CAGR of 28.2% between FY18-20 to be led by healthy growth in revenues and improvement in margins.

### **Valuation and recommendation**

At current price of Rs 1653, stock is trading at 31.1x P/E and 16.7x EV/EBITDA on FY20 estimates. We continue to remain positive on the company as it is likely to benefit from increasing shift towards organized retail in home building segment. Company is witnessing improved traction in the retail segment, addition of more brands and addition of large format stores at low rentals. We maintain our estimates and price target of Rs 2017 based on 23x EV/EBITDA for retail business and 8x EV/EBITDA for channel and enterprise business. Maintain BUY.

### **Company background**

Shankara Building Products is one of India's leading organized retailers of home improvement and building products in India, based on the number of stores operating under brand "Shankara Buildpro". Company has three segments – Retail, Enterprise and Channel and also has processing capabilities of 323200 tonnes per annum in products like Steel tubes, galvanized strips, cold rolled strips, bright rods, scaffolding.

## Financials: Consolidated

### Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
<b>Revenues</b>	<b>23,101</b>	<b>25,487</b>	<b>28,533</b>	<b>31,729</b>
% change YoY	13.0	10.3	12.0	11.2
<b>EBITDA</b>	<b>1,544</b>	<b>1,752</b>	<b>2,116</b>	<b>2,353</b>
% change YoY	29.0	13.5	20.8	11.2
Other Income	3	6	4	4
Depreciation	114	136	152	173
<b>EBIT</b>	<b>1,433</b>	<b>1,622</b>	<b>1,968</b>	<b>2,184</b>
% change YoY	29.0	13.3	21.3	11.0
Net interest	508	464	405	324
Profit before tax	925	1,159	1,563	1,860
% change YoY	43.0	25.3	34.9	19.0
Tax	322	421	544	647
as % of PBT	34.8	36.3	34.8	34.8
Profit after tax	603	738	1,019	1,213
Minority interest	0.1	(0.1)	(0.1)	(0.1)
Share of profit of associates	0	0	0	0
Net income	603	738	1,019	1,213
% change YoY	48	22	38	19
Shares outstanding (m)	22.8	22.9	22.9	22.9
<b>EPS (reported) (Rs)</b>	<b>26.4</b>	<b>32.3</b>	<b>44.6</b>	<b>53.1</b>
CEPS (Rs)	31.4	38.3	51.2	60.7
DPS (Rs)	-	3.3	3.3	3.3

Source: Company, Kotak Securities – Private Client Research

### Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
EBIT	1,432	1,623	1,969	2,185
Depreciation	114	136	152	173
Change in working capital	(311)	(889)	(135)	(464)
Chg in other net current assets	131	(444)	175	-
Operating cash flow	1,367	425	2,161	1,893
Interest	(508)	(464)	(405)	(324)
Tax	(322)	(421)	(544)	(647)
<b>Cash flow from operations</b>	<b>537</b>	<b>(459)</b>	<b>1,211</b>	<b>922</b>
Capex	(358)	(517)	(550)	(500)
(Increase)/decrease in investments	-	-	-	-
<b>Cash flow from investments</b>	<b>(358)</b>	<b>(517)</b>	<b>(550)</b>	<b>(500)</b>
Proceeds from issue of equity	10	-	-	-
Increase/(decrease) in debt	9	374	(450)	-
Proceeds from share premium	440	-	-	-
Dividends	-	-	(89.1)	(89.1)
<b>Cash flow from financing</b>	<b>459</b>	<b>374</b>	<b>(539)</b>	<b>(89)</b>
Opening cash	24	662	60	182
<b>Closing cash</b>	<b>662</b>	<b>60</b>	<b>182</b>	<b>515</b>

Source: Company, Kotak Securities – Private Client Research

### Balance sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	662	60	182	515
Accounts receivable	3,123	4,272	3,674	4,086
Inventories	2,795	4,157	3,283	3,651
Loans and Adv & Others	311	642	764	799
Current assets	6,891	9,131	7,903	9,050
Other non current assets	-	25	25	25
LT investments	140	140	140	140
Net fixed assets	2,450	2,831	3,229	3,556
<b>Total assets</b>	<b>9,481</b>	<b>12,127</b>	<b>11,297</b>	<b>12,771</b>
Payables	2,659	4,612	3,127	3,477
Others	293	85	85	85
Current liabilities	2,952	4,697	3,212	3,562
Provisions	194	94	269	269
LT debt	2,236	2,610	2,160	2,160
Min. int and def tax liabilities	162	170	170	170
Equity	228	229	229	229
Reserves	3,708	4,329	5,259	6,383
<b>Total liabilities</b>	<b>9,481</b>	<b>12,128</b>	<b>11,297</b>	<b>12,772</b>
BVPS (Rs)	172.3	199.4	240.1	289.3

Source: Company, Kotak Securities – Private Client Research

### Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	6.7	6.9	7.4	7.4
EBIT margin (%)	6.2	6.4	6.9	6.9
Net profit margin (%)	2.6	2.9	3.6	3.8
Receivables (days)	46.9	53.0	47.0	47.0
Inventory (days)	42.3	49.8	42.0	42.0
Sales/assets(x)	9.4	9.0	8.8	8.9
Interest coverage (x)	2.8	3.5	4.9	6.7
Debt/equity ratio(x)	0.7	0.6	0.5	0.4
ROE (%)	17.6	17.4	20.3	20.1
ROCE (%)	24.7	23.7	26.0	26.1
EV/ Sales (x)	1.7	1.6	1.4	1.2
EV/EBITDA (x)	25.4	22.9	18.7	16.7
Price to earnings (x)	62.7	51.2	37.1	31.1
Price to book value (x)	9.6	8.3	6.9	5.7
Price to Cash Earnings (x)	52.7	43.2	32.3	27.3

Source: Company, Kotak Securities – Private Client Research

## RATING SCALE

### Definitions of ratings

<b>BUY</b>	– We expect the stock to deliver more than 12% returns over the next 12 months
<b>ACCUMULATE</b>	– We expect the stock to deliver 5% - 12% returns over the next 12 months
<b>REDUCE</b>	– We expect the stock to deliver 0% - 5% returns over the next 12 months
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<b>NOTE</b>	– Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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