

Company Update

Stock Details

Market cap (Rs mn)	:	22581
52-wk Hi/Lo (Rs)	:	233 / 93
Face Value (Rs)	:	1
3M Avg. daily vol (Nos)	:	161,370
Shares o/s (mn)	:	226

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	31,027	35,534	41,220
Growth (%)	13	15	16
EBITDA	4,731	5,145	6,265
EBITDA margin (%)	15	14	15
PAT	1,806	1,848	2,419
EPS	8	8	11
EPS Growth (%)	23	2	31
BV (Rs/share)	66	41	44
Dividend/share (Rs)	1	1	1
ROE (%)	13	12	14
ROCE (%)	11	10	12
P/E (x)	13	12	9
EV/EBITDA (x)	6	6	5
P/BV (x)	2	1	1

Source: Company

Shareholding Pattern (%)

(%)	Sep-18	Jun-18	Mar-18
Promoters	51.2	52.4	52.4
FII	21.2	19.3	19.4
DII	9.0	9.0	9.1
Others	18.6	19.3	19.2

Source: Company

Price Performance (%)

(%)	1M	3M	6M
Time Technoplast	(6.9)	(21.7)	(14.7)
Nifty	-0.2	(0.6)	1.4

Source: Bloomberg

Price chart (Rs)



Source: Bloomberg

TIME TECHNOPLAST LTD

PRICE RS. 100

TARGET RS.128

BUY

Time Technoplast (TTL) reported weak set of numbers in Q2FY19 as firm raw material prices (HDPE) eroded margins. However, we note that HDPE prices have corrected in recent weeks, thereby, we believe there is a case for margins to bounce back to normal levels. We reiterate BUY.

The management expects revenue growth of 15% and modestly higher EBITDA margins in FY20 aided by increasing share of value-added products. At CMP, TTL is trading at P/E of 12.4x and 9.4x FY19E and FY20E earnings respectively, which is attractive as it is at a discount to midcap index valuation. In recent months, the TTL stock has been derated in line with 1) general sell-off in the midcaps and smallcaps universe 2) Weak Q2FY19 results and 3) concerns on promoter stake sales. At the current price, valuations are attractive. Hence, we continue to maintain our positive stance on the company. We value the stock at 12x FY20 earnings and arrive at a price target of Rs 128 (Rs 145 earlier, based on 13x FY20E).

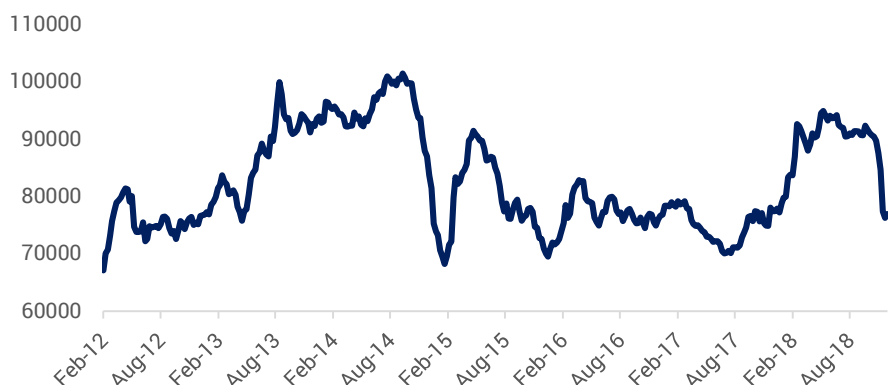
HDPE Prices is the key raw material for the company

The principal raw materials for Time Technoplast's businesses is Polyethylene (HDPE) granules. The company procures this raw material through purchases on the open market or under short-term and long-term supply agreements. The company is importing majority of its raw materials from near by countries and balance are purchased from local manufacturer.

HDPE Prices have corrected in recent weeks

Due to hardening of Polymer prices and hardening of crude prices, the polymer prices (including HDPE) had moved to higher band in H1FY19. However, polymer prices have started to correct in recent weeks due to easing of crude prices and as several new plants are starting in USA based on the low feed stock cost of Shale gas.

HDPE price in Rs/ton



Source: PPAC and Kotak Securities – Private Client Research

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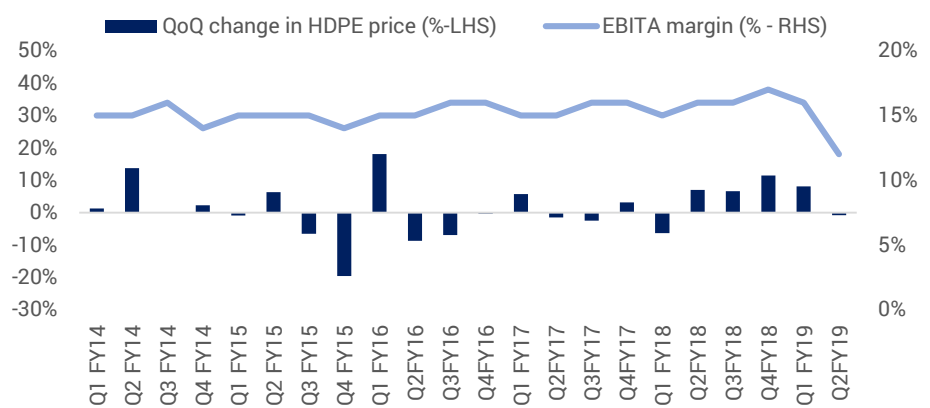
Margins to recover in H2FY19 after taking a hit in Q2FY19 on higher material prices

Time Technoplast reported decline in margins by 210 bps in Q2FY19, attributed to increase in raw material costs. Rupee depreciation and increase in transportation costs due to hike in diesel prices also added to the cost pressure.

The company’s clients are largely institutional in nature. On pricing of products, the company quotes prices based on material costs trend prevailing in the previous month. Hence, effect on margins of price increase in response to material cost escalation, comes with a lag of one to two months.

The management has indicated that it has taken price increases for its products, this along with the recent softening in HDPE prices should result in bounce back in EBITDA margins, the management indicated.

EBITDA margins and QoQ change in HDPE Price

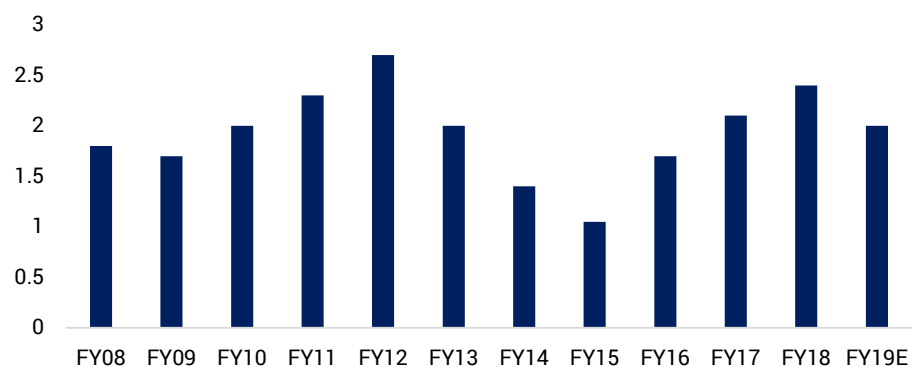


Source: Bloomberg

Capex Update:

The company undertook capex of Rs 1.1 bn in H1FY19 consisting of Rs 829 mn and Rs 276 mn on capacity expansion and value added products respectively. For the current fiscal, it is envisaging capex of Rs 2.0 bn in FY19.

Capex (Rs bn)



Source: Kotak Securities – Private Client Research

Company's medium term targets

The company reiterated its 2021 Medium term target –

- As per the company's five year target (FY16-FY2021) it plans to 1) double its revenue
- debt to EBITDA to fall to 1x
- ROCE to double from the current level of 10%.

Revenue outlook as shared by the management

Rs mn	2017-18	2020-21	CAGR (%)
Composite Cylinders	1590	5000	46.5%
DWC Pipes	3000	5000	18.5%
MOXX Films	650	5000	97.3%
CompsitelBC	3400	5000	13.7%
Established Products	24000	30000	7.7%

Source: Company

Earnings Change

Although at the start of the fiscal, the company had planned for 15% growth in volumes, but considering the slippage in growth in H1FY19, the management is now guiding for 12-13% volume growth.

We expect that though EBITDA margins will bounce back in Q3FY19, it may still be lower than normal levels and full recovery will happen by Q4FY19.

Earnings estimate

Rs mn	FY19E		FY20E	
	Earlier	Revised	Earlier	Revised
Revenue	35534	35,534	41750	41,220
EBITDA (%)	14.8	14.5	15.0	15.2
EPS	8.7	8.2	11.1	10.7
% change		-6.1%		-4%

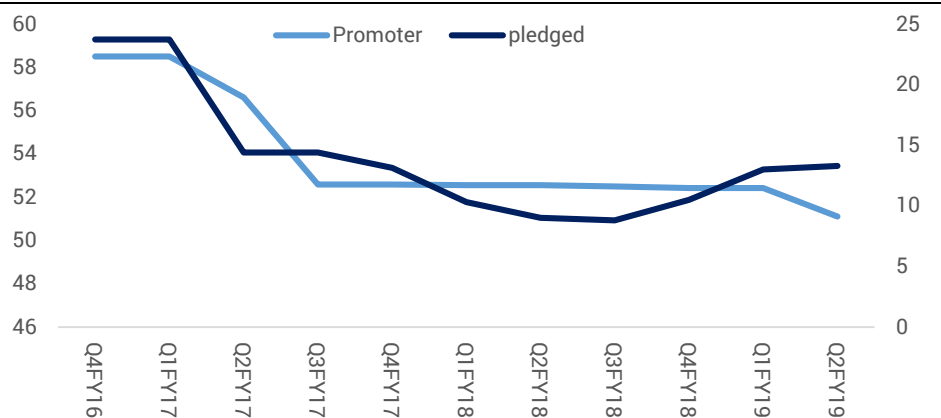
Source: Kotak Securities – Private Client Research

Risks and Concerns

Decline in promoter stake and pledged shares

While the pledged shares have remained within manageable range (even declined intermittently) but the decline in promoter stake is not a comforting factor for investors. As per the clarification by the company, the stake sale as well as promoter pledging is to fund a property project. In any case, this factor remains a concern to watch out.

Promoter stake has been on a decline (%)



Source: Company

Valuation and Rating

At CMP, TTL is trading at P/E of 12.4x and 9.4x FY19E and FY20E earnings respectively, which is attractive as it is at a discount to midcap index valuation. In recent months, the TTL stock has been derated in line with 1) general sell-off in the midcaps and smallcaps universe 2) Weak Q2FY19 results and 3) concerns on promoter stake sales. At the current price, valuations are attractive. Hence, we continue to maintain our positive stance on the company. We value the stock at 12x FY20 earnings and arrive at a price target of Rs 128 (Rs 145 earlier, based on 13x FY20E).

Background

TTL's products are based on the polymer platform primarily to replace metals, reduce weight, to give superior strength and overall performance utility to its customers. The company has access to major plastic moulding technologies including blow moulding and injection moulding.

The key product categories for the company are Industrial packaging products, lifestyle products (door mats, chairs, syringes), technical products (automotive components), infrastructure products (pipes and monolithic construction) and new products (composite cylinders). The largest segment is the industrial packaging accounting for 59% of revenues.

The company enjoys dominant market share in the industrial packaging business in India. The company's multilocational advantage enables it to respond to customer needs in an efficient basis. Also the company keeps coming out with innovations in its product offerings.

User breakup for packaging products

No.	User Segment	share of business (%)
1	Speciality Chemicals	31
2	FMCG	29
3	Paints & Inks	12
4	Pharmaceuticals	5
5	construction chemicals and Adhesives	13
6	Lube oils & Addictives	5
7	Food	3
8	Others	2
	Total	100

Source; Company, Kotak Securities – Private Client Research

Financials: Consolidated

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Revenues	27,546	31,027	35,534	41,220
% change YoY	13.7	12.6	14.5	16.0
EBITDA	4,042	4,731	5,145	6,265
% change YoY	16.2	17.0	8.8	21.8
Other Income	22.2	21.5	10.4	40.0
Depreciation	1,155.0	1,372.3	1,609.7	1,841.1
EBIT	2,910	3,380	3,546	4,464
% change YoY	15.9	16.2	4.9	25.9
Interest	901.1	875.2	965.7	1,109.8
Profit before tax	2,009	2,505	2,580	3,354
% change YoY	29.7	24.7	3.0	30.0
Tax	494	651	684	872
as % of PBT	24.6	26.0	26.5	26.0
Minority Interest	43.4	47.6	48.6	63.7
Profit after tax before exceptional items	1,471.2	1,805.9	1,847.6	2,418.6
% change YoY	6.5	22.7	2.3	30.9
Exceptional items	-	-	-	-
Reported PAT	1,471	1,806	1,848	2,419
Shares outstanding (m)	226.1	226.1	226.1	226.1
EPS (before exp items) (Rs)	6.5	8.0	8.2	10.7
CEPS (Rs)	11.6	14.1	15.3	18.8
DPS (Rs)	0.7	0.8	0.9	0.9

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
PBDIT	4,042	4,731	5,145	6,265
Direct tax paid	(396)	(651)	(684)	(872)
Adjustments	-330	-41	0	0
Cash flow from operations	3,316	4,039	4,461	5,393
Net Change in Working Capital	-1,460	-1,164	-1,788	-2,056
Net Cash from Operations	1,856	2,874	2,673	3,337
Capital Expenditure	-2,124	-2,686	-2,600	-2,600
Cash from investing	30	21	10	40
Net Cash from Investing	-2,094	-2,665	-2,590	-2,560
Interest paid	-901	-875	-966	-1,110
Issue of Shares/(buyback)	1,477	0	0	0
Dividends Paid	-145	-212	-225	-225
Debt Raised	-239	549	1,223	500
Net cash from financing	192	-538	33	-835
Net change in cash	-46	-328	116	-58
Free cash flow	-267	188	73	737
cash at end	656	328	444	386

Source: Company, Kotak Securities – Private Client Research

Balance sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Cash and cash equivalents	656	328	444	386
Accounts receivable	5,782	6,703	7,691	8,922
Inventories	5,473	6,409	7,302	8,922
Other current assets	1,761	1,910	2,100	2,100
Current assets	13,672	15,349	17,536	20,329
Intangible assets	6	6	6	0
Other assets	168	220	220	220
LT investments	0	0	0	0
Net fixed assets	11,873	12,932	13,922	14,681
Def tax assets	0	0	0	0
Total assets	25,719	28,507	31,684	35,236
Payables	3,861	4,789	4,965	5,759
Others	0	0	0	0
Current liabilities	3,861	4,789	4,965	5,759
Provisions	170	83	190	190
LT debt	7,227	7,775	8,999	9,499
Other liabilities	341	42	42	42
Equity	226	226	226	226
Reserves	13,039	14,605	16,228	18,422
Def tax liability	471	581	581	581
Minority Interest	384	405	453	517
Total liabilities	25,719	28,507	31,684	35,236
BVPS (Rs)	59	66	73	82

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	14.7	15.2	14.5	15.2
EBIT margin (%)	10.6	10.9	10.0	10.8
Net profit margin (%)	5.3	5.8	5.2	5.9
Receivables (days)	76.6	78.9	79.0	79.0
Inventory (days)	72.5	75.4	75.0	79.0
Sales/gross assets(x)	1.5	2.4	2.3	2.3
Interest coverage (x)	4.5	5.4	5.3	5.6
Debt/equity ratio(x)	0.5	0.5	0.5	0.5
ROE (%)	11.8	12.9	11.8	13.8
ROCE (%)	10.4	11.0	10.4	11.8
EV/ Sales	1.1	1.0	0.9	0.8
EV/EBITDA	7.3	6.4	6.1	5.1
Price to earnings (P/E)	15.5	12.6	12.4	9.4
Price to book value (P/B)	1.7	1.5	1.4	1.2

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

Definitions of ratings

BUY	– We expect the stock to deliver more than 12% returns over the next 12 months
ACCUMULATE	– We expect the stock to deliver 5% - 12% returns over the next 12 months
REDUCE	– We expect the stock to deliver 0% - 5% returns over the next 12 months
SELL	– We expect the stock to deliver negative returns over the next 12 months
NR	– Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NA	– Not Available or Not Applicable. The information is not available for display or is not applicable
NM	– Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	– Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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