

NOCIL Ltd.

COVID-19 impacted performance, Strong recovery in sight

Q1FY21 revenue of NOCIL Ltd de-grew by 53.6% YoY to Rs1065mn, severely impacted due to lockdown in the country which led to temporary shutdown of the operations which led to decline in volumes. However, realizations remained fairly stable. Gross margins contracted sharply by 760bps to 48.8% in Q1FY21. EBITDA margin reported contraction of 1715bps to 7.5% YoY (vs our estimate of 9.5%) led by sharp gross margin contraction. Overall, EBITDA de-grew by 85.9% YoY to Rs80mn (vs our estimate of Rs106mn). This was majorly due to decline in revenues. Other income grew by 315% to Rs107mn and company reported tax credit of 263mn on the back of Rs515mn as write back of excess provisions relating to earlier years. Higher than expected other income and tax credit led PAT to witness a de-growth of 63.7% YoY to Rs120mn (vs our estimate of Rs28mn) in Q1FY21. We believe that the performance of Q1FY21 does not represent a normal quarter and thus comparing with previous quarter numbers will not give a correct picture.

Sharp decline in EBITDA margins, Good recovery expected in the coming quarters

- The company reported gross margin contraction of 760bps to 48.8% and EBITDA margin contraction of 1715bps to 7.5% in Q1FY21. The decline in margins is due to unfavorable input cost movement led by global crude oil prices and lower absorption of fixed cost.
- Despite adverse impact led by COVID-19 and lockdown on the volumes in Q1FY21, gradual recovery has been witnessed in demand and pick up in utilization post lifting of lockdown.
- Although, sequential recovery would be good for the company, it would be noteworthy to watch the demand sustenance from the auto and tyre sector going ahead.

Capacity expansion to lead healthy volume growth going ahead

- Considering the growing demand of rubber chemicals and limited headroom for volume growth, the company is already nearing the completion of its expansion plans.
- The company has started production from phase 1 capacity and phase 2 expansion is set to start commercial production by Q3FY21E. The cumulative capex of Rs 4.5bn has been completely incurred through internal accruals.
- Post expansion, management is focussed on increasing its volume and market share in the exports front. The company has penetrated further its reach in US market and they are witnessing good number of enquiries. They are confident of increasing wallet share from their existing clients post complete expanded capacity comes on stream.

Valuation

- We feel that impact of ADD removal and operating deleverage which led to margin decline are behind now. As the company operates in niche product segment with high entry barriers having market leadership, there is huge possibility of growth.
- Currently, the stock is trading at FY22E P/E of 17.2x and EV/EBITDA of 9.7x. We value the stock on forward EV/EBITDA multiple of 9.2x and arrive at target price of 126 per share which indicates downside of 4.9% from current level. Hence, we maintain **HOLD** rating.

Y/E Mar (Rs mn)	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Net sales	1,065	2,296	-53.6%	2,127	-49.9%
Operating costs	985	1,730	-43.0%	1,761	-44.0%
EBITDA	80	566	-85.9%	366	-78.2%
EBITDA Margin (%)	7.5%	24.6%	(1715) bps	17.2%	(972) bps
Depreciation	92	80	14.8%	95	-3.5%
Interest	3	3	-21.9%	4	-28.6%
Other income	107	26	314.7%	31	244.2%
Exceptional	0	0	NA	0	NA
PBT	93	509	-81.7%	299	-68.8%
Provision for tax	-26	180	NA	80	-132.8%
Reported PAT	120	329	-63.7%	219	-45.4%

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	EPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	9,676	30	2,654	27.4	1,699	75	10.4	20.7	20.5	14.8	8.5
FY19	10,429	8	2,927	28.1	1,849	9	11.2	16.7	16.7	15.1	9.0
FY20	8,463	-19	1,782	21.1	1,307	-29	7.9	11.1	11.2	13.4	9.6
FY21E	7,640	-10	1,268	16.6	849	-35	5.1	7.0	7.0	25.8	15.7
FY22E	10,413	36	1,981	19.0	1,269	49	7.7	10.0	10.0	17.2	9.7

Source: Company, EISEC Research Estimates



East India Securities Ltd
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Rating: **HOLD** Upside/(Downside): (5%)

Current Price: Rs 132 Target Price: Rs 126

Market data

Bloomberg:	NOCIL: IN
52-week H/L (Rs):	134 / 45
Mcap (Rs bn/USD mn):	21.7 / 292
Shares outstanding (mn):	165.6
Free float:	65.70%
3 Month Avg. daily vol (mn):	3.0
Face Value (Rs):	10
Group:	S&P BSE 500

Source: Bloomberg, EISEC Research

Shareholding pattern (%)

	Jun-20	Mar-20	Dec-19	Sep-19
Promoter	34.3	33.7	33.7	33.7
FIIIs	1.8	2.2	2.3	3.1
DIIIs	3.9	3.5	2.9	4.1
Public/others	60.0	60.5	61.0	59.0

Source: BSE

Price performance (%)*

	1M	3M	12M	36M
S&P BSE 500	5.4	23.0	6.3	10.1
NOCIL	21.3	58.0	49.8	-2.9

*as on 25th Aug 2020; Source: AceEquity, EISEC Research

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Analyst call highlights:

- **Demand outlook:** Management has stated that demand of rubber chemical has witnessed good recovery post lifting of lockdown. Demand is expected to increase in the long term with subsequent pick up in auto and tyre sector. The month of June and July has witnessed gradual pick up in demand. However, they key to watch would be the sustainability of the same over the coming months.
- **Production volume:** Management stated company witnessed almost 50% of Q4FY20 volumes in Q1FY21. The volumes were impacted due to lockdown imposed in the country and across the globe. The manufacturing facilities were shutdown during April and early May & operations has resumed from 8th May 2020. Post starting of operations, the production volume was ramped up MOM basis and currently the company is running at higher levels as compared to July 2020 onwards.
- **Phase 2 capacity expansion:** The company has already started production from phase 1 expansion of Rs1.7bn and expects the phase 2 expansion of Rs2.8bn to commercialize by Q3FY21E. Depreciation run rate post complete expansion would be Rs450-460mn per annum.
- **Sequential improvement in EBITDA margins:** As Q1FY21 was an exceptional quarter, management stated that EBITDA margins and absolute EBITDA would increase sequentially from Q2FY21E led by increasing utilization and robust demand.
- Management stated the new capacity would take 4-4.5 years to reach peak utilization levels. The capex of Rs4.5bn would give approx. 1.8-1.85x asset turnover at current realization levels.
- **Positive development towards Anti-Dumping Duty (ADD):** The government of India is in the final stages of investigation of the ADD case and there are chances that ADD will be re-imposed. The ADD filed is on Anti-Oxidant PILFLEX-13. Overall, Anti-Oxidant segment contributes 45% to revenues and PILFLEX-13 has a major pie in Anti-Oxidant segment. We believe If ADD is re-imposed on PILFLEX-13, it would be game changer for NOCIL and would lead to improvement in margins of around 200-300bps.
- **Raw Material:** In the overall raw materials mix, the company procures 50% of raw materials from domestic and 50% is imports. Aniline is the major raw material and is available in plenty. Overall, there is no disruption in raw material supply chain post lifting of lockdown. Also, dependence on China for raw materials is very limited.
- **Tyre sector outlook:** Management stated that auto and tyre sector is picking up gradually post lifting of lockdown. Although, near term challenges continue to haunt the sector but the long-term growth outlook is intact. Replacement demand which constitutes 60-70% of tyre sector has witnessed robust pick up. We believe that probably tyre sector has bottomed out and surge in demand is on the cards. Major tyre players are also increasing utilization levels post lifting of lockdown to cater to increasing demand.
- **Global recognition from international customers:** Management stated that global customers has re-classified NOCIL from regional to global supplier. We believe this will help the company to gain larger visibility in the global rubber chemicals space going ahead.
- **Strategy going ahead:** Management has clearly stated that they are focussing on improving market share on the back of increased volumes from the expanded capacity going ahead.

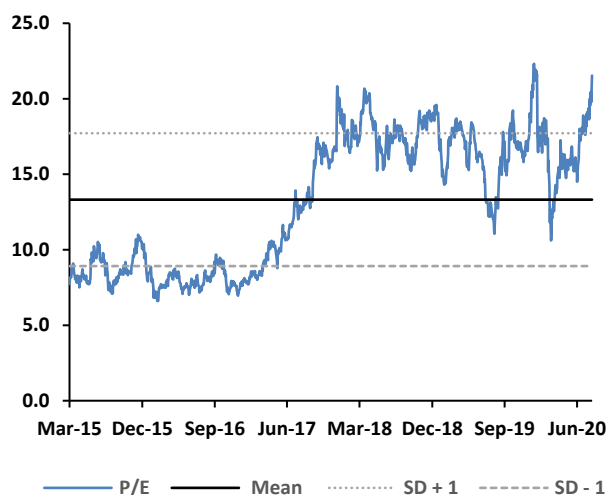
Valuation and Recommendations

Considering the market leadership in rubber chemicals, backward integrated, focus on specialized products, high entry barriers etc, we believe NOCIL will gain strong foothold in the global rubber chemical space going ahead.

We value the stock on forward EV/EBITDA multiple of 9.2x and arrive at target price of 126 per share which is a downside of 4.9% from current valuations. We assign **HOLD** rating on the stock.

Risk to our call is unforeseen impact on the demand which could impact earnings, increasing the lockdown and substantial volatility in crude oil prices.

Fig 1: 1-year forward P/E chart



Source: AceEquity, EISEC Research

Fig 2: 1-year forward EV/EBITDA chart



Source: AceEquity, EISEC Research

Quarterly financials, operating metrics and key performance indicators

Fig 3: Consolidated Quarterly Financials

Y/E March (Rs mn)	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Net Sales	2,720	2,612	2,416	2,296	2,097	1,943	2,127	1,065
Raw Materials	1,194	1,175	1,109	1,002	887	927	1063	546
Employee Costs	163	154	189	205	184	194	175	165
Other Expenditure	574	558	519	523	548	457	523	275
EBITDA	789	725	599	566	485	366	366	80
Depreciation	56	56	67	80	80	83	95	92
Interest	1	1	2	3	3	3	4	3
Other Income	32	20	24	26	21	14	31	107
PBT	764	688	554	509	422	294	299	93
Tax	236	242	192	180	-128	84	80	-26
Tax rate (%)	31	35	35	35	-	29	27	-
PAT	528	447	362	329	549	210	219	120
Y-o-Y Growth (%)								
Revenue	19.5	4.8	-12.4	-14.4	-22.9	-25.6	-12.0	-53.6
EBITDA	46.1	4.2	-30.2	-29.6	-38.6	-49.9	-38.9	-85.9
PAT	38.8	-0.7	-29.8	-35.6	3.9	-53.3	-39.6	-63.7
Q-o-Q Growth (%)								
Revenue	1.5	-4	-7.5	-5	-8.7	-7.4	9.4	-49.9
EBITDA	-1.1	-8.1	-18.5	-4.9	-14.3	-24.5	5.5%	-78.2
PAT	4	-15.5	-19.9	-8.6	66.9	-61.8	4.2	-45.4
Margin (%)								
EBITDA	29	27.8	24.5	24.7	23.1	18.8	17.2	7.5
PAT	19.4	17.1	14.8	14.3	26.2	10.8	10.3	11.2

Source: AceEquity, EISEC Research

Fig 4: Key Assumptions

Operating Details	FY18	FY19	FY20P	FY21E	FY22E
Total volume (in MT)	40598	41816	40240	37179	48263
YoY Change (%)	12.5	3.0	-3.8	-7.6	29.8
Net realization (Rs/kg)	236	245	208	203	214
YoY Change (%)	8	4	-15	-2	5

Source: EISEC Research Estimates

Financial Statements

Profit & Loss	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Revenues	9,676	10,429	8,463	7,640	10,413
% Growth	30.4	7.8	-18.9	-9.7	36.3
Raw Materials	4,406	4,668	3,878	3,648	4,995
% of sales	45.5	44.8	45.8	47.8	48.0
Employee	712	705	767	808	855
% of sales	7.4	6.8	9.1	10.6	8.2
Other Expenses	1,904	2,129	2,035	1,915	2,582
% of sales	19.7	20.4	24.0	25.1	24.8
EBITDA	2,654	2,927	1,782	1,268	1,981
EBITDA Margin %	27.4	28.1	21.1	16.6	19.0
Depreciation	240	243	337	364	441
EBIT	2414	2684	1445	904	1541
Finance cost	12	6	13	5	5
PBT from operat	2,402	2,678	1,432	899	1,536
Other Income	146	100	92	194	159
PBT	2,547	2,777	1,523	1,093	1,694
Tax-Total	848	929	217	244	426
Tax Rate (%)	33.3	33.4	14.2	22.3	25.1
Reported PAT	1,699	1,849	1,307	849	1,269
Extraordinary	-	-	-	-	-
Minority Interest	-	-	-	-	-
Adjusted PAT	1,699	1,849	1,307	849	1,269
PAT Margin	17.6	17.7	15.4	11.1	12.2
% Growth	75.0	8.8	-29.3	-35.0	49.5

Source: Company, EISEC Research Estimates

Key Ratios	FY18	FY19	FY20	FY21E	FY22E
YE March					
Growth ratios (%)					
Revenue	30	8	-19	-10	36
EBITDA	67	10	-39	-29	56
Adjusted PAT	75	9	-29	-35	49
Margin Ratios (%)					
EBITDA	27.4	28.1	21.1	16.6	19.0
PBT from operations	24.8	26.6	18.0	14.3	16.3
Adjusted PAT	17.6	17.7	15.4	11.1	12.2
Return Ratios (%)					
ROE	20.7	16.7	11.1	7.0	10.0
ROCE	20.5	16.7	11.2	7.0	10.0
ROIC	26.3	17.4	10.7	7.7	11.5
Turnover Ratios (days)					
Gross block turnover ratio (x)	1.4	1.2	0.8	0.7	1.0
Debtors	90	81	88	100	90
Inventory	129	133	128	135	130
Creditors	96	77	84	105	90
Cash conversion cycle	123	138	132	130	130
Solvency Ratio (x)					
Net debt/equity	0.0	0.0	0.0	0.0	0.0
Debt-equity	0.0	0.0	0.0	0.0	0.0
Interest coverage ratio	210	442	116	201	341
Gross debt/EBITDA	0.0	0.0	0.0	0.0	0.0
Current Ratio	4.1	3.8	3.0	4.1	4.7
Per share Ratios (Rs)					
Adjusted EPS	10.4	11.2	7.9	5.1	7.7
BVPS	63.6	70.3	71.6	74.2	78.9
CEPS	11.8	12.6	9.9	7.3	10.3
DPS	2.5	2.5	2.5	2.5	3.0
Dividend payout %	24%	22%	32%	49%	39%
Valuation (x)					
P/E (adjusted)	14.8	15.1	13.4	25.8	17.2
P/BV	2.4	2.4	1.5	1.8	1.7
EV/EBITDA	8.5	9.0	9.6	15.7	9.7
Dividend yield %	1.6	1.5	2.4	1.9	2.3

Source: Company, EISEC Research Estimates

Balance Sheet	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Equity Share Capital	1645	1654	1656	1656	1656
Reserves & Surplus	8822	9976	10196	10631	11403
Shareholders' Fund	10467	11630	11852	12287	13059
Total Debt	50	0	92	63	57
Deferred Tax Liabilities	1041	1094	927	837	1140
Other Liabilities	159	151	168	177	187
Total Liabilities	11717	12875	13039	13364	14444
Gross Block	6935	8456	10193	10393	10493
Less: Accumulated Depre	1690	1913	2236	2600	3040
Net Block	5245	6542	7957	7793	7452
Capital WIP	425	1313	1563	525	420
Intangible assets	28	23	13	13	13
Long term Investments	529	232	245	261	272
Other Non-Current Asset	354	474	389	379	452
Total Non-Current Asset	6579	8585	10167	8971	8609
Inventories	1553	1707	1364	1349	1779
Current Investments	2288	1045	304	804	1054
Trade receivables	2434	2322	2032	2093	2568
Cash and cash equivalent	320	424	138	1169	1570
Other current assets	137	340	417	419	457
Total Current Assets	6732	5838	4256	5833	7428
Trade payables	1157	983	896	1049	1232
Other current liabilities	362	499	420	320	285
Short term Provisions	76	66	67	71	75
Total Current Liabilities	1594	1548	1383	1440	1592
Net Current Assets	5138	4290	2872	4393	5835
Total Assets	11717	12875	13039	13364	14444

Source: Company, EISEC Research Estimates

Cash Flow	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Operating profit before WC changes	2,710	2,941	1,785	1,462	2,140
Changes in working capital	-876	-420	523	-85	-549
Tax Paid	-806	-881	-513	-244	-426
Cash flow from operations	1,028	1,641	1,794	1,133	1,165
Adj. OCF (OCF - Interest)	1,016	1,634	1,781	1,128	1,160
Capex	-127	-1,536	-1,739	-200	-100
Adj. FCF	889	98	42	928	1,060
Cash flow from investments	-1,423	-1,007	-1,065	322	-256
Cash flow from financing	-422	-502	-1,008	-425	-507
Net change in cash	-817	131	-278	1,030	402

Source: Company, EISEC Research Estimates

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NOCIL Ltd.



Source: ACEEquity, EISEC Research

Analyst holding in stock: **NO**

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9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

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