

Company Update

Stock Details

Market cap (Rs mn)	:	65169
52-wk Hi/Lo (Rs)	:	713 / 460
Face Value (Rs)	:	10
3M Avg. daily vol (Nos)	:	70,325
Shares o/s (mn)	:	124

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	27,378	31,852	36,793
Growth (%)	5.2	16.3	15.5
EBITDA	4,839	5,528	6,349
EBITDA margin (%)	17.7	17.4	17.3
PAT	2,985	3,434	3,983
EPS	24.1	27.7	32.1
EPS Growth (%)	(15.2)	15.0	16.0
BV (Rs/share)	223	239	259
Dividend/share (Rs)	10.0	10.0	10.0
ROE (%)	11.8	12.0	12.9
ROCE (%)	16.1	16.4	17.6
P/E (x)	21.9	19.0	16.4
EV/EBITDA (x)	13.6	11.8	10.1
P/BV (x)	2.4	2.2	2.0

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

(%)	Sep-18	Jun-18	Mar-18
Promoters	52.5	52.5	52.5
FII	3.4	5.5	5.4
DII	9.5	8.8	8.7
Others	34.3	33.3	33.5

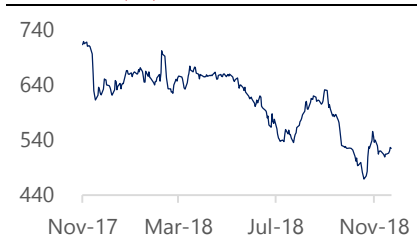
Source: Company

Price Performance (%)

(%)	1M	3M	6M
Finolex Industries	0.0	(14.2)	(16.0)
Nifty	3.7	(9.1)	0.9

Source: Bloomberg

Price chart (Rs)



Source: Bloomberg

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FINOLEX INDUSTRIES LTD

PRICE RS.526

TARGET RS.642

BUY

Finolex Industries Ltd (FIL) is positive on PVC pipes demand in the longer run and believes that GST would be positive for the organized players. The company is expanding its capacity every year in order to achieve double digit volume CAGR in the longer run.

Key Highlights

- FIL has reported strong volumes post GST implementation, but reduction in discounts and slower demand from agri segment resulted in PVC pipes volume growth slowing to 3.5% in H1FY19. The company expects improved demand in the coming quarters and believes that GST and implementation of E-way bill will have positive impact for organized players in the longer run.
- The current PVC-EDC spread has declined to USD 540 per tonne from over USD 650 per tonne in previous quarters. The spread reduced due to increase in prices of EDC and decline in PVC prices in the past few months. We believe that, maintaining higher margins in PVC resin business would be difficult in the near term.
- FIL's capacity addition plan of 40,000 tonne in FY19E is based on its target to achieve double digit volume growth in the longer run. The company can further increase its capacity based on brownfield expansion at its existing three manufacturing locations.
- FIL targets to achieve double digit volume growth in FY19E. We believe that the PVC pipes demand would improve particularly in rural segment in H2FY19 based on expectation of strong Rabi season in FY19 positively impacting rural demand.

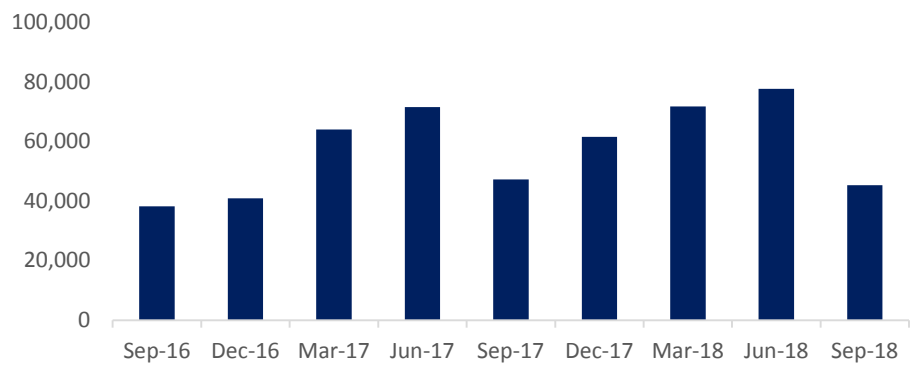
Outlook & Valuation

We believe that FIL would be a major beneficiaries from government's focus on irrigation and improvement in rural consumption in the long term. We maintain our estimates for FY19E and FY20E. Based on FY19E and FY20E EPS of Rs 27.7 and Rs 32.1, the stock is trading at PE of 19x and 16.4x respectively. We maintain our Buy rating on the stock, with unchanged target price of Rs 642, valuing the stock at 20x on FY20E EPS.

PVC pipes volume slowed in H1FY19 after aggressive discount during GST

FIL had witnessed strong sales volume in pipes and fittings segment post GST with volume grew by 23.5% yoy in Q2FY18, 50.2% yoy in Q3FY18 and 12.2% yoy in Q4FY18. These growth rates were higher than the market growth. As per management, most of the organized players gained market share during the same period. Apart from positive impact of GST, the growth was also driven by aggressive approach adopted by the company in terms of discounts. For the past 2-3 quarters, the company has been reducing discounts on qoq basis and now reached to near normalized levels. Reduction in discounts and slower demand from agri segment resulted in PVC pipes volume growth slowing to 3.5% in H1FY19. The company expects improved demand in coming quarters. The company believes that GST will have positive impact for organized players in the longer run. Nationwide implementation of E-way bill will be further positive for the organized players like FIL.

Pipes & Fittings Volume (tonnes)



Source: Company

Focus on expanding product range

The company is targeting to grow its product range across both agri and non-agri pipes in the longer run. Addition of CPVC pipes is one such step in that direction. Further, it is expanding its product range in fittings segments. Its fittings SKUs which now stands at 1,500 and there is enough scope to expand it further.

Resin margins may get impacted on reduced spread

EBIT margin of PVC resin segment has been strong for past three quarters driven by better PVC-EDC spread. The EBIT margin was reported at Rs 17.5 per kg, Rs 18.7 per kg and Rs 22.1 in Q4FY18, Q1FY19 and Q2FY19 respectively which is much higher than average of ~Rs 12 per kg in the last three years. This is driven by higher average PVC-EDC spread of over USD 650 per tonne for the period. The current PVC-EDC spread has declined to USD 540 per tonne and hence maintaining similar margins would be difficult in the near term. The spread reduced due to increase in prices of EDC and decline in PVC prices in the past few months.

Ability to pass on raw material prices impact in pipes business

In pipes segment, the company passes on the impact of raw material prices with a lag. Based on strong brand and quality products, the company pass on any increase in raw material prices which also protects margin during rising raw material prices. After reporting strong EBIT margins Rs 8.6 per kg in previous quarter, the EBIT margin in the pipes segment declined to Rs 5.3 per kg (5.1%) in Q2FY19 due to lower volume. The company expect margins to come back to normal levels ~9% (EBIT margins) in coming quarters on improved volume. The company is focusing on improving product mix through increased SKUs of fittings, increased contribution from high margin segments like CPVC, etc.

Targets double digit volume growth

The company is positive on its growth in pipes segment in the longer run. Its capacity addition plans is based on achieving double digit volume growth in the longer run. FIL targets to achieve double digit volume growth in FY19E. We believe that the PVC pipes demand would remain strong particularly in rural segment in H2FY19 based on expectation of strong expectation of good Rabi season in FY19 positively impacting rural demand.

To add 40,000 tonne new capacity in FY19E

FIL would be incurring Rs 1bn of capex in FY19E which would help it in adding 40,000 tonnes of capacity in the year to achieve 370,000 tonne per annum capacity. Its aggressive capex in last few years would support its revenue growth. The company intends to add 10-15% capacity through internal accruals in the next 2 years. The company can increase its capacity based on brownfield expansion at its existing three manufacturing locations and does not plan to add any new greenfield unit in near future.

Outlook and valuation

We believe that FIL would be a major beneficiaries from government's focus on irrigation and improvement in rural consumption in the long term. We maintain our estimates for FY19E and FY20E. Based on FY19E and FY20E EPS of Rs 27.7 and Rs 32.1, the stock is trading at PE of 19x and 16.4x respectively. We maintain our Buy rating on the stock, with unchanged target price of Rs 642, valuing the stock at 20x on FY20E EPS.

Company Background

Finolex Industries Ltd (formerly Finolex Pipes Ltd), was incorporated in 1981, and is a leading brand in Indian PVC pipes and fittings market. The company manufactures and sells PVC pipes, fittings and PVC resin. 82% of its revenue is contributed by PVC pipes and fittings and balance 18% is contributed by PVC resins. The company began its journey as a PVC pipes player and further diversified in manufacturing of PVC resin in 1994 as part of its backward integration strategy. Further, it commissioned 43 MW thermal power plant at Ratnagiri in 2009-10 to reduce its dependency on the grid for its power requirements. Presently, FIL is the largest player in terms of market share in agriculture pipes segment and is a leading player in PVC resin business (after RIL and Chemplast) in India. FIL has three pipes manufacturing plants located in Pune (Maharashtra), Ratnagiri (Maharashtra) and Masar (near Vadodara, Gujarat) with installed capacity of 330000 tonne per annum. FIL has strong distribution network with over 700 dealers and 18,000+ retail touch points across country.

Financials: Standalone

Profit and Loss Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Revenues	26,024	27,378	31,852	36,793
% change yoy	(8.5)	5.2	16.3	15.5
Direct Cost	16,096	17,644	20,718	24,080
Employee Cost	1,049	1,161	1,312	1,470
Other Expenses	3,249	3,733	4,293	4,894
Total Expenses	20,393	22,539	26,324	30,444
EBITDA	5,630	4,839	5,528	6,349
% change yoy	39.2	(14.0)	14.2	14.9
Depreciation	550	606	670	742
EBIT	5,080	4,233	4,858	5,607
Other Income	243	253	291	349
Interest	153	98	101	101
Profit Before Tax	5,170	4,388	5,048	5,855
% change yoy	38.5	(15.1)	15.0	16.0
Tax	1,648	1,403	1,614	1,872
as % of EBT	31.9	32.0	32.0	32.0
PAT	3,522	2,985	3,434	3,983
% change yoy	38.4	(15.2)	15.0	16.0
Shares outstanding (mn)	124	124	124	124
EPS (Rs)	28.4	24.1	27.7	32.1
DPS (Rs)	11.5	10.0	10.0	10.0
CEPS (Rs)	32.8	28.9	33.1	38.1
BVPS (Rs)	184.6	222.8	238.8	259.2

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Pre-Tax Profit	5,170	4,388	5,048	5,855
Depreciation & Others	550	606	670	742
Change in WC	(1,531)	(91)	(777)	(577)
Other operating activities	(1,848)	(1,305)	(1,512)	(1,770)
Operating Cash Flow	2,342	3,598	3,428	4,250
Capex	(936)	(1,583)	(1,200)	(1,200)
Free Cash Flow	1,405	2,015	2,228	3,050
Change in Investments	1,415	(2,977)	-	-
Investment cash flow	479	(4,560)	(1,200)	(1,200)
Equity Raised	-	-	-	-
Debt Raised/Repaid	(1,174)	65	-	-
Dividend	(1,474)	(1,452)	(1,452)	(1,452)
Other financing activity	(113)	2,419	(101)	(101)
CF from Financing	(2,761)	1,032	(1,553)	(1,553)
Change in Cash	59	71	675	1,497
Opening Cash	104	163	234	909
Closing Cash	163	234	909	2,406

Source: Company, Kotak Securities – Private Client Research

Balance Sheet (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Paid - Up Equity Capital	1,241	1,241	1,241	1,241
Reserves	21,673	26,405	28,387	30,918
Net worth	22,914	27,646	29,628	32,159
Borrowings	942	1,007	1,007	1,007
Net Deferred tax & others	1,218	537	537	537
Total Liabilities	25,074	29,190	31,172	33,703
Gross Block	9,559	10,456	11,656	12,856
Accumulated Depreciation	1,008	1,614	2,283	3,026
Net block	8,551	8,842	9,373	9,831
Capital work in progress	217	903	903	903
Investments	12,795	15,772	15,772	15,772
Inventories	5,574	6,116	7,115	8,219
Sundry debtors	525	431	502	580
Cash and equivalents	163	234	909	2,406
Loans and advances & Others	2	2	2	2
Total current assets	7,192	7,425	9,170	11,848
Sundry creditors and others	2,275	2,505	2,618	3,024
Provisions	124	149	149	149
Total CL & provisions	3,682	3,753	4,046	4,651
Net current assets	3,510	3,672	5,124	7,197
Total Assets	25,074	29,190	31,172	33,703

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
EBITDA margin (%)	21.6	17.7	17.4	17.3
EBIT margin (%)	19.5	15.5	15.3	15.2
Net profit margin (%)	13.5	10.9	10.8	10.8
EPS growth (%)	38.4	(15.2)	15.0	16.0
Receivables (days)	7	6	6	6
Inventory (days)	78	82	82	82
Payable (days)	50	48	45	45
Cash Conversion Cycle (days)	47	46	48	48
Asset Turnover (x)	1.3	1.0	1.1	1.2
Net Debt/ Equity (x)	0.0	0.0	0.0	(0.0)
RoCE (%)	25.0	16.1	16.4	17.6
RoE (%)	18.2	11.8	12.0	12.9
P/E (x)	18.5	21.9	19.0	16.4
P/BV (x)	2.8	2.4	2.2	2.0
EV/EBITDA (x)	11.7	13.6	11.8	10.1
EV/Sales (x)	2.5	2.4	2.1	1.7

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.
SUBSCRIBE	– We advise investor to subscribe to the IPO.
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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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