

15 June 2020

Wim Plast

Weak Q4, though outlook optimistic; maintaining a Buy

The lockdown hurt Wim Plast's Q4 results. However, a strong 20% EBITDA margin, its net-cash status and FCFs were positives. While furniture will take longer to recover, air coolers (FY20 sales up 12% y/y) may see good growth owing to the distribution-network expansion and greater brand visibility, which will keep Cello a meaningful player in the next 3-5 years (key to a re-rating). At ~8.3x FY22e P/E, we see good potential in the stock from a long-term perspective, given the company's strong balance sheet and credible management. We maintain our Buy recommendation, with a lower target of ₹491 (12x FY22e P/E). Recovery in furniture and profitable growth in air-coolers are key monitorables.

Q4 consol. revenue/EBITDA/PAT declined 31%/36%/16%, missing our estimates. Despite poor sales, the EBITDA margin, however, held to a high ~20% (though y/y down 166bps, q/q 232bps), shored up by the robust gross margin. Higher OI/lower ETR led to a smaller drop in PAT. While debtors were maintained, the NWC cycle lengthened from the rise in inventories, which should normalise with a pick-up in sales. FCF generation continues.

Lockdown hurt furniture/cooler sales. Q4 sales of plastics (furniture, bubble-guard sheets, moulds, etc.) decline 23% y/y (down 12% in FY20) and we expect a recovery to be only gradual. In FY20, coolers grew 12% y/y, despite the weak Q4 (down 27% y/y). We believe 'Cello' is penetrating the cooler market well, due to the company's broadening reach and greater ad-spends (Amitabh Bachchan as brand ambassador) to become a key player in 3-5 years (key to a re-rating).

We expect a gradual recovery. While we expect a gradual recovery in furniture, which was in the slow lane even pre-Covid, we are positive on coolers due to the expanding reach, strong brand image, etc. Thus, we expect 7.1%/4.4% CAGRs in revenue/PAT over FY20-22 with a ~12% RoE (over 20% till FY16).

Valuation. At ~8.3x FY22e P/E, we find valuations appealing, even factoring in concerns of low growth. We advise investors to accumulate the stock from a long-term perspective. **Risks:** Unfavourable summer; volatile RM prices.

Key financials (YE Mar)	FY18	FY19	FY20	FY21e	FY22e
Sales (₹ m)	3,877	3,726	3,216	2,609	3,692
Net profit (₹ m)	444	392	451	264	491
EPS (₹)	37.0	32.7	37.6	22.0	40.9
PE (x)	9.2	10.4	9.1	15.5	8.3
EV / EBITDA (x)	4.7	4.9	4.8	5.2	3.1
PBV (x)	1.4	1.3	1.2	1.1	1.0
RoE (%)	15.0	12.0	12.9	7.1	11.8
RoCE (%) after tax	14.4	11.6	10.3	6.2	10.3
Dividend yield (%)	2.1	2.1	2.1	0.6	2.1
Net debt / equity (x)	-0.1	-0.1	-0.2	-0.4	-0.4

Source: Company, Anand Rathi Research

Rating: **Buy**

Target Price: ₹491

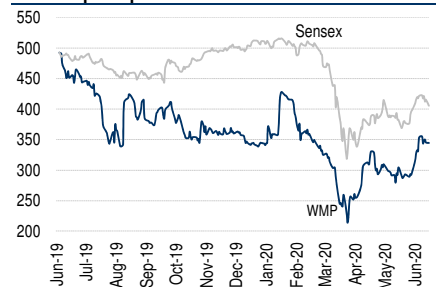
Share Price: ₹340

Key data	WMP IN / WIMP.BO
52-week high / low	₹495 / 211
Sensex / Nifty	32933 / 9730
3-m average volume	\$0m
Market cap	₹4bn / \$54.4m
Shares outstanding	12m

Shareholding pattern (%)	Mar'20	Dec'19	Sep'19
Promoters	69.9	69.9	69.9
- of which, Pledged	-	-	-
Free float	30.1	30.1	30.1
- Foreign institutions	3.6	4.0	4.0
- Domestic institutions	6.5	6.5	6.5
- Public	20.0	19.7	19.7

Estimates revision (%)	FY21e	FY22e
Sales	-34.0	-17.8
EBITDA	-44.4	-23.3
PAT	-49.8	-21.5

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (consol.)

Fig 1 – Income statement (₹ m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Net revenues	3,877	3,726	3,216	2,609	3,692
Growth (%)	10.3	-3.9	-13.7	-18.9	41.5
Direct costs	2,213	2,128	1,676	1,386	1,966
SG&A	856	854	874	731	933
EBITDA	808	744	666	491	793
EBITDA margins (%)	20.8	20.0	20.7	18.8	21.5
- Depreciation	153	168	185	184	184
Other income	16	20	79	52	52
Interest expenses	2	2	2	2	2
PBT	670	593	558	357	659
Effective tax rate (%)	33.6	33.9	19.4	26.1	25.5
+ Associates / (Minorities)	-1	-0	1	-	-
Net income	444	392	451	264	491
Adjusted income	444	392	451	264	491
WANS	12	12	12	12	12
FDEPS (₹ / sh)	37.0	32.7	37.6	22.0	40.9
FDEPS growth (%)	(8.6)	(11.6)	14.9	(41.4)	85.9
Gross margins (%)	42.9	42.9	47.9	46.9	46.8

Fig 2 – Balance sheet (₹ m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Share capital	120	120	120	120	120
Net worth	2,968	3,259	3,506	3,746	4,153
Debt	-	-	-	-	-
Minority interest	-0	-0	-1	-1	-1
DTL / (Assets)	108	126	83	93	103
Capital employed	3,076	3,384	3,587	3,837	4,254
Net tangible assets	1,247	1,353	1,283	1,199	1,215
Net intangible assets	-	-	-	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	-	0	9	9	9
Investments (strategic)	-	-	-	-	-
Investments (financial)	185	387	825	1,475	1,575
Current assets (ex cash)	1,907	1,860	1,775	1,393	1,772
Cash	84	39	35	62	39
Current liabilities	348	254	341	302	355
Working capital	1,560	1,606	1,435	1,092	1,416
Capital deployed	3,076	3,384	3,587	3,837	4,254
Contingent liabilities	-	-	-	-	-

Fig 3 – Cash-flow statement (₹ m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
EBIT (before other income)	654	575	480	307	609
+ Non-cash items	153	168	185	184	184
Oper. prof. before WC	807	744	665	491	793
- Incr. / (decr.) in WC	385	138	-188	-348	320
Others incl. taxes	183	92	107	81	156
Operating cash-flow	239	514	746	759	318
- Capex (tang. + intang.)	266	274	124	100	200
Free cash-flow	-27	240	621	659	118
Acquisitions					
- Div. (incl. buyback & taxes)	101	101	101	24	84
+ Equity raised	-	-	-	-	-
+ Debt raised	-	-	-	-	-
- Fin investments	-57	202	438	650	100
- Misc. (CFI + CFF)	(15)	(18)	86	(42)	(42)
Net cash-flow	-56	-45	-3	27	-24

Source: Company, Anand Rathi Research

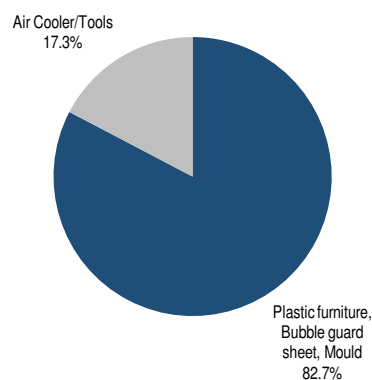
Fig 4 – Ratio analysis

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
P/E (x)	9.2	10.4	9.1	15.5	8.3
EV / EBITDA (x)	4.7	4.9	4.8	5.2	3.1
EV / Sales (x)	1.0	1.0	1.0	1.0	0.7
P/B (x)	1.4	1.3	1.2	1.1	1.0
RoE (%)	15.0	12.0	12.9	7.1	11.8
RoCE (%) - after tax	14.4	11.6	10.3	6.2	10.3
ROIC	16.1	12.4	13.1	7.3	12.3
DPS (₹ / sh)	7.0	7.0	7.0	2.0	7.0
Dividend yield (%)	2.1	2.1	2.1	0.6	2.1
Dividend payout (%) - incl. DDT	18.9	21.4	18.6	9.1	17.1
Net debt / equity (x)	-0.1	-0.1	-0.2	-0.4	-0.4
Receivables (days)	64	75	75	75	70
Inventory (days)	97	96	112	100	90
Payables (days)	14	12	15	14	14
CFO : PAT %	53.8	130.9	165.5	287.3	64.8

Source: Company, Anand Rathi Research

Fig 5 – Price movement


Source: Bloomberg

Fig 6 – Segment-wise revenue break-up (Q4 FY20)


Source: Company

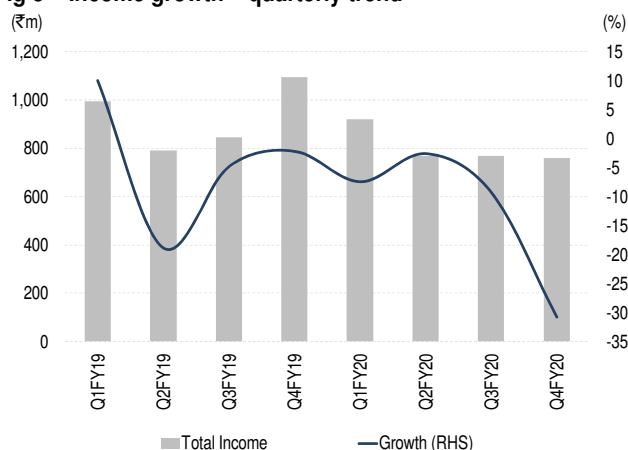
Financial highlights

Fig 7 – Wim Plast – quarterly performance (Consol.)

₹ m	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	% Y/Y	% Q/Q	FY20	FY19	% Y/Y
Total Income	1,096	920	770	767	759	(31)	(1)	3,216	3,726	(14)
Raw material costs	626	486	398	392	400	(36)	2	1,676	2,128	(21)
Employee costs	66	69	66	63	60	(9)	(5)	259	275	(6)
Other expenses	168	176	148	142	148	(12)	4	615	578	6
EBITDA	236	188	157	170	151	(36)	(11)	666	744	(10)
Depreciation	43	46	47	47	45	3	(5)	185	168	10
Finance costs	0	1	1	1	0	(10)	(21)	2	2	45
Other income	7	10	13	13	43	522	230	79	20	300
Exceptional items	-	-	-	-	-	-	-	-	-	-
PBT	199	151	122	136	149	(25)	10	558	593	(6)
Tax	68	21	13	35	39	(42)	11	108	200	(46)
PAT	131	130	110	100	110	(16)	9	449	393	14
EPS (₹)	10.8	10.9	9.1	8.3	9.3	(15)	11	37.6	32.8	15
Segment revenue (₹ m)						bps y/y	bps q/q			bps y/y
Gross margin	42.9	47.2	48.3	49.0	47.3	440	(165)	47.9	42.9	502
Employee costs	6.0	7.5	8.6	8.3	7.9	187	(35)	8.1	7.4	67
Other expenses	15.3	19.2	19.3	18.5	19.5	419	102	19.1	15.5	360
EBITDA margin	21.5	20.5	20.3	22.2	19.9	(166)	(232)	20.7	20.0	76
Depreciation	4.0	5.0	6.1	6.2	5.9	194	(26)	5.8	4.5	124
EBIT margin	17.6	15.5	14.3	16.0	14.0	(360)	(206)	15.0	15.4	(48)
Finance costs	0.0	0.1	0.1	0.1	0.1	1	(1)	0.1	0.0	3
Other income	0.6	1.0	1.7	1.7	5.7	506	398	2.5	0.5	192
PBT	18.2	16.4	15.9	17.7	19.6	144	194	17.3	15.9	141
Effective tax rate	34.2	13.7	10.3	26.2	26.4	(781)	23	19.4	33.7	(1,432)
PAT	11.9	14.2	14.2	13.0	14.4	248	138	14.0	10.6	342
Segment Revenues						% Y/Y	% Q/Q			% Y/Y
Plastic (furniture, BG-sheets)	817	753	720	684	628	(23)	(8)	2,785	3,171	(12)
Air Cooler/Tools etc	279	166	50	83	132	(53)	58	431	555	(22)
Total	1,096	920	770	767	759	(31)	(1)	3,216	3,726	(14)
Segment EBIT (%)						bps y/y	bps q/q			bps y/y
Plastic (furniture, BG-sheets)	20.2	18.6	20.1	19.9	22.5	228	260	20.2	21.0	(80)
Air Cooler/Tools etc	18.4	12.7	(19.6)	13.0	11.3	(710)	(168)	8.6	3.1	554
Total	19.7	17.6	17.5	19.1	20.5	80	141	18.6	18.3	31

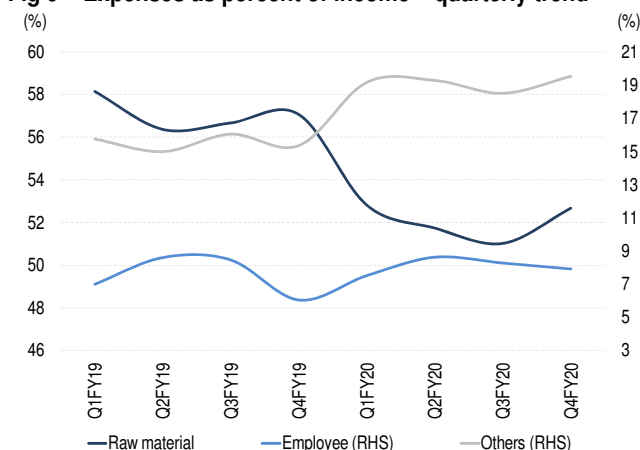
Source: Company, Anand Rathi Research

Fig 8 – Income growth – quarterly trend



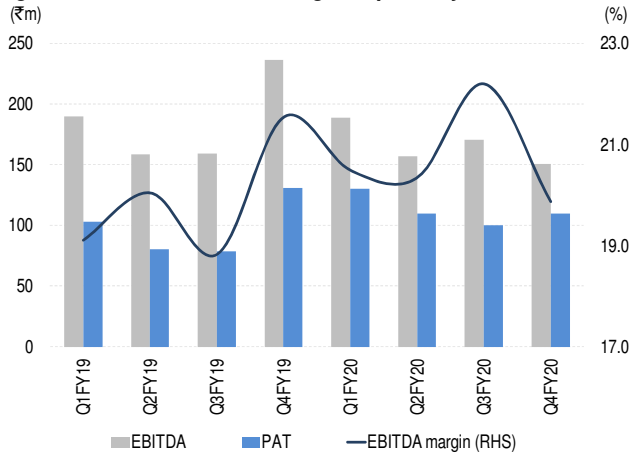
Source: Company, Anand Rathi Research

Fig 9 – Expenses as percent of income – quarterly trend



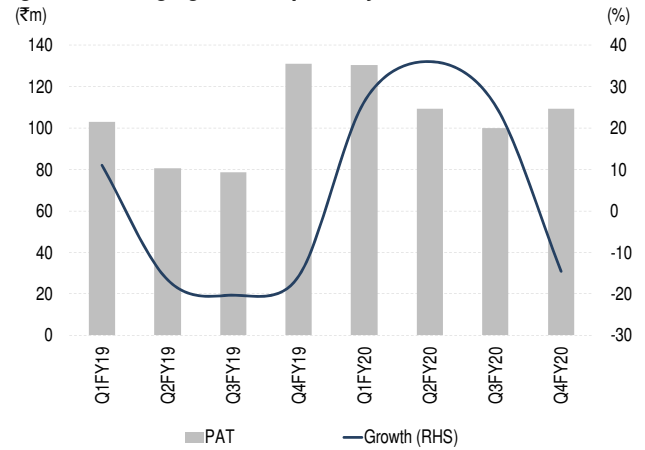
Source: Company, Anand Rathi Research

Fig 10 – EBITDA, PAT and margin – quarterly trends



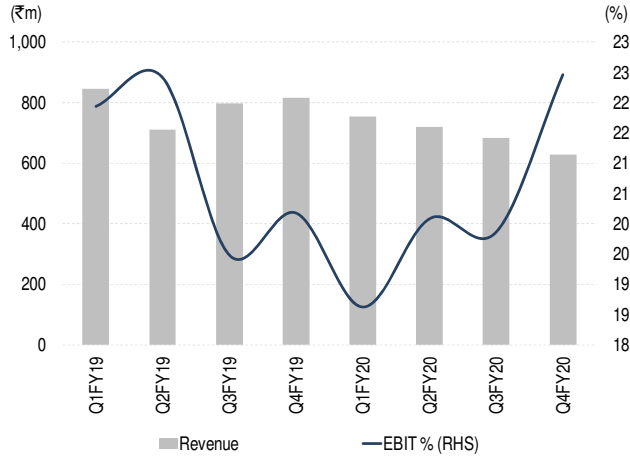
Source: Company, Anand Rathi Research

Fig 11 – Earnings growth – quarterly trend



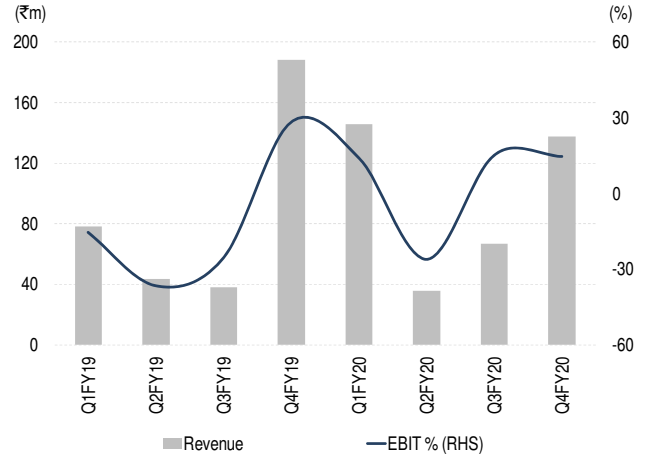
Source: Company, Anand Rathi Research

Fig 12 – Plastics – revenue, EBIT margin – quarterly trends



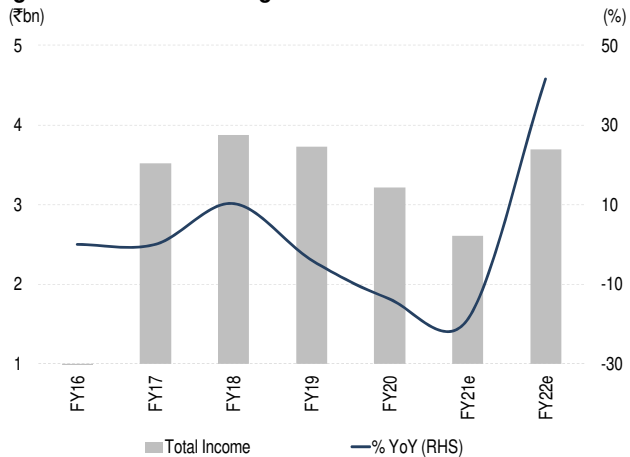
Source: Company, Anand Rathi Research

Fig 13 – Air Coolers – revenue, EBIT margin - quarter



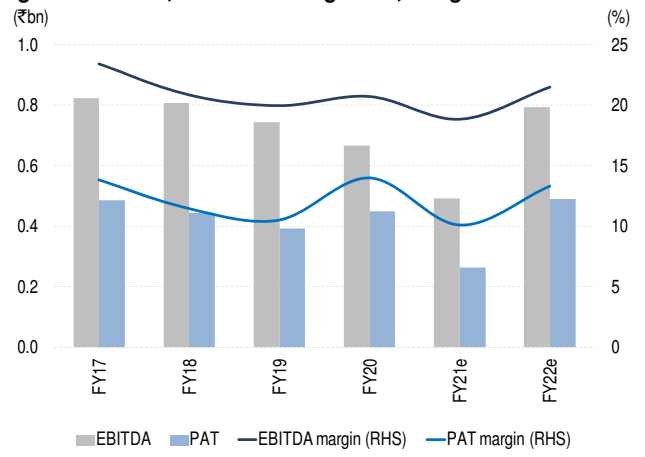
Source: Company, Anand Rathi Research

Fig 14 – Income – annual growth trend



Source: Company, Anand Rathi Research

Fig 15 – EBITDA, PAT – annual growth, margin trends



Source: Company, Anand Rathi Research

Valuation

We are favourably disposed toward Wim Plast for its strong ‘Cello’ brand positioning in plastic furniture, wide distribution network and factories across regions, besides its free-cash-flow-generating ability (even through the slowdown) and its lean balance sheet. After a strong FY10-15 (~20% revenue/PAT CAGRs), FY16-20 has been challenging, with only flattish growth. Despite this, it has maintained its FCF generation and debt-free status.

Growth concerns in both, plastics and coolers, have driven down the stock price considerably in the last three years, from ~₹1,600 to below ~₹250. While plastics would only recover gradually, we see good growth in coolers owing to Cello’s strong brand equity and the expanded distribution network.

At ~8.3x FY22e P/E, we see good potential in the stock from a long-term perspective. We maintain our Buy recommendation, with a lower target of ₹491 (12x FY22e P/E). Demand recovery in furniture and profitable growth in air-coolers are keys to a re-rating.

Fig 16 – Change in estimates

₹ m)	Old estimates		New estimates		% Var	
	FY20e	FY21e	FY20e	FY21e	FY20e	FY21e
Total Income	3,954	4,494	2,609	3,692	(34)	(18)
EBITDA	884	1,035	491	793	(44)	(23)
EBITDA margin %	22.4	23.0	18.8	21.5		
PAT	526	625	264	491	(50)	(21)
EPS (₹)	43.8	52.1	22.0	40.9	(50)	(21)

Source: Anand Rathi Research

Fig 17 – PE – one-year-forward band



Source: Company, Anand Rathi Research

Key risks

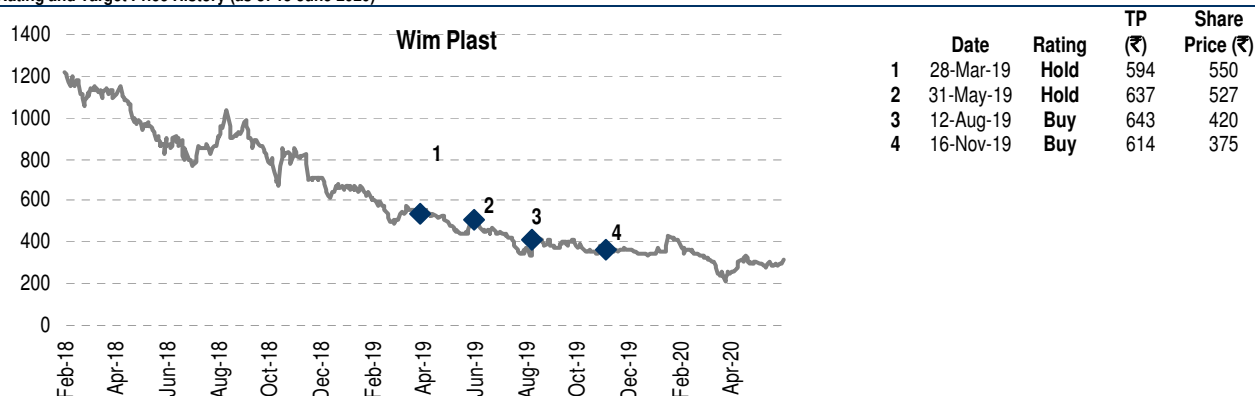
- A not-so-hot summer would lead to the less-than-anticipated growth in coolers.
- Changes in raw material prices (on crude-oil price movements or currency shifts) are normally passed on to consumers. However, volatile prices create uncertainty in the minds of dealers/distributors.
- Altered consumer preferences for non-plastic furniture pose a risk to the industry.

Appendix

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