

# Nitin Spinners Ltd.

## Covid halts strong going, Recovery on right track

Nitin Spinners Ltd (Nitin) came out with a weak set of numbers, in-line with estimates during Q1FY21 as Covid issues impacted operations, after a strong show in Q4FY20. Operations of the company were on halt for the first 20 days of the quarter, and resumed gradually post that. The company registered a sales degrowth of 22.6% YoY to Rs2,191 mn, led by ~25% YoY volume degrowth in yarn business. Although realization in yarn segment was down 9% YoY, gross margin of overall business improved by 474 bps YoY because of higher correction in cotton prices and contributions from the new woven fabric division. EBITDA degrew by 38.1% YoY/ 56.7% QoQ to Rs236 mn, due to negative operating leverage. The company has been ramping up capacity utilization to service export orders in hand. We believe That the company will come back with strong set of performance as and when pandemic situation eases out globally. We continue to maintain our BUY rating on the stock of the company with a target price of Rs96 per share, 8x FY22e EPS.

### Performance hurt by higher depreciation and interest costs due to recent capex

- The company registered a volume degrowth of 25% YoY for the Yarn Segment to 7,180 MT, with realizations falling by 9% YoY on account of market factors.
- Knitted fabric sales volume was lower for the quarter by 13% YoY to 1,262 MT, with realizations falling by 5% to Rs246.3/Kg.
- Woven fabric sales got impacted the most during the quarter with volumes lower by 63% QoQ to 2.1 mn.m and realizations fell by 5% QoQ to Rs 86.3/m.
- However, in spite the fall in realizations in all the three segments the GP margins was higher by 474 bps due to steep correction in cotton prices of 13.4% YoY.
- Depreciation (higher by 69.6%) and interest cost (higher by 79.2%) due to capacity expansion led to a loss of Rs92 mn from a profit of Rs108 mn.
- Despite all challenges, the company reported a cash profit of Rs141 mn, a decline of 42% on YoY basis.**

### Valuation and risks:

- We believe going ahead the company should do well with its processing unit coming on-stream.
- As cotton prices stabilises at current levels, margins are going to improve going forward, once the Covid situation recedes.
- The company has been ramping up capacity and is nearing normal utilizations.
- We assign 8 PE multiple to FY22E earnings and arrive at a target price Rs 96. Hence, we maintain our **Buy** rating.
- Risk to our call is rise of cotton price and fall in yarn realization.

Y/E Mar (Rs mn)	Q1FY21	Q1FY20	Y-o-Y (%)	Q4FY20	Q-o-Q (%)
Net sales	2,191	2,831	-22.6%	3,801	-42.4%
Operating costs	1,956	2,451	-12.2%	3,258	-91.4%
EBITDA	236	380	-38.1%	544	-56.7%
EBITDA Margin (%)	10.75%	13.44%	(268) bps	14.30%	(355) bps
Depreciation	232	137	69.6%	244	-5.1%
Interest	150	84	79.2%	207	-27.5%
Other income	8	5	66.5%	6	27.7%
PBT	-138	165	NA	99	NA
PAT (Reported)	-92	108	NA	65	NA
Adjusted EPS (Rs)	-1.63	1.91	NA	1.16	NA

Source: Company, EISEC Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	EPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	11,452	22.7%	1,549	13.5%	524	-25.6%	9.4	15.4%	8.6%	11.0	6.6
FY19	12,425	8.5%	1,781	14.3%	641	22.4%	11.4	14.3%	7.4%	7.7	7.6
FY20	14,381	15.7%	1,698	11.8%	238	-62.9%	4.2	5.2%	4.2%	13.3	7.9
FY21E	14,055	-2.3%	1,822	13.0%	192	-19.2%	3.4	3.8%	3.8%	11.4	6.3
FY22E	17,249	22.7%	2,467	14.3%	673	249.7%	12.0	12.7%	6.9%	3.3	4.1

Source: Company, EISEC Research Estimates



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Rating: **Buy** Upside/(Downside): **141%**  
Current Price: **40** Target Price: **96**

### Market data

Bloomberg:	NSPL IN
52-week H/L (Rs):	44 / 64
Mcap (Rs bn/USD mn):	2.2/30
Shares outstanding (mn):	56.22
Free float:	44.1%
Avg. daily vol. 3mth (3M Avg - in '000):	60
Face Value (Rs):	10
Index:	S&P BSE SmallCap

Source: Bloomberg, EISEC Research

### Shareholding pattern

	Jun-20	Mar-20	Dec-19	Sep-19
Promoter	55.9	55.9	55.8	55.8
FIIIs	0.0	0.0	0.0	0.0
DIIIs	15.3	16.2	16.2	16.1
Public/others	28.8	27.9	28.0	28.1

Source: BSE

### Price performance (%)\*

	1M	3M	12M	24M
BSE Smallcap	5.5	26.8	10.0	31.1
Nitin Spinners	4.0	28.6	-26.8	-57.5

\*as on 7<sup>th</sup> Aug 2020; Source: Ace Equity, EISEC Research

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## Quarterly financials, operating metrics and key performance indicators

### Quarterly Financials

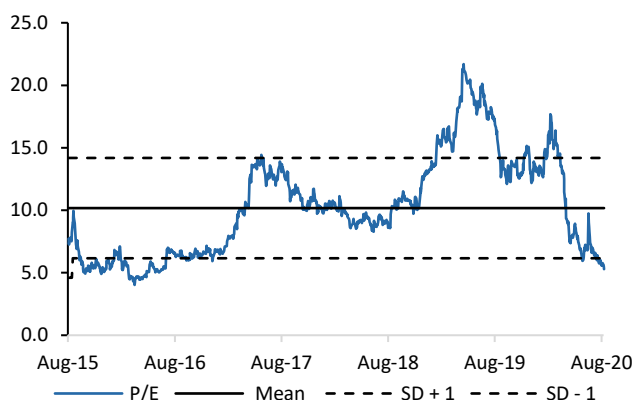
Y/E March (Rs mn)	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
<b>Net Sales</b>	<b>3113</b>	<b>3179</b>	<b>3132</b>	<b>2831</b>	<b>3726</b>	<b>4022</b>	<b>3801</b>	<b>2191.4</b>
Raw Materials	2282	2375	2305	2089	2920	3076	2683	1513
Employee Costs	171	170	174	175	227	265	276	235.9
Other Expenditure	213	208	186	187	227	259	299	207
<b>EBITDA</b>	<b>447</b>	<b>426</b>	<b>468</b>	<b>380</b>	<b>351</b>	<b>422</b>	<b>544</b>	<b>236</b>
Depreciation	137	138	135	137	213	213	244	232
Interest	67	70	80	84	130	135	207	150
Other Income	6	6	9	5	3	8	6	8
<b>PBT</b>	<b>249</b>	<b>224</b>	<b>261</b>	<b>165</b>	<b>10</b>	<b>82</b>	<b>99</b>	<b>-139</b>
Tax	85	80	83	57	3	24	34	-47
Tax rate (%)	34.0%	35.8%	31.6%	34.7%	29.8%	29.2%	34.3%	33.9%
<b>PAT</b>	<b>164</b>	<b>144</b>	<b>179</b>	<b>108</b>	<b>7</b>	<b>58</b>	<b>65</b>	<b>-92</b>

YoY Growth (%)								
Revenue	9.4%	10.7%	9.4%	-5.6%	19.7%	26.5%	21.4%	-22.6%
EBITDA	33.4%	11.6%	11.5%	-13.6%	-21.4%	-0.9%	16.3%	-38.1%
Adj. PAT	97.6%	-14.1%	22.5%	-30.2%	-95.5%	-59.7%	-63.5%	-185.0%
QoQ Growth (%)								
Revenue	3.7%	2.1%	-1.5%	-9.6%	31.6%	8.0%	-5.5%	-42.4%
EBITDA	1.4%	-4.7%	9.9%	-18.7%	-7.6%	20.2%	28.8%	-56.7%
Adj. PAT	6.4%	-12.3%	24.1%	-39.8%	-93.2%	688.3%	12.3%	-240.4%
Margin (%)								
EBITDA	14.3%	13.4%	14.9%	13.4%	9.4%	10.5%	14.3%	10.7%
PAT	5.3%	4.5%	5.7%	3.8%	0.2%	1.4%	1.7%	-4.2%

Source: Company, EISEC Research

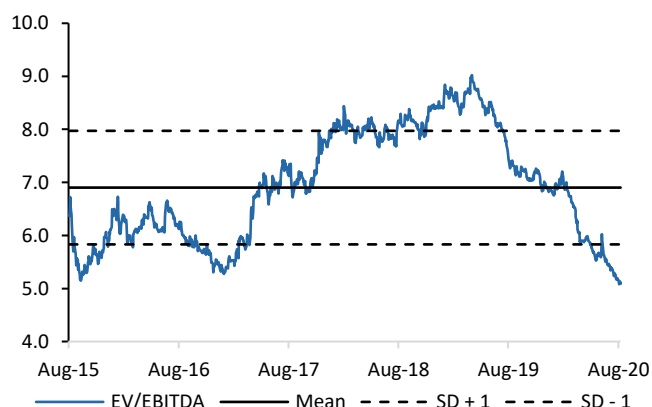
### Valuation

Fig 1: 1-year forward P/E chart



Source: AceEquity, EISEC Research

Fig 2: 1-year forward EV/EBITDA chart



Source: AceEquity, EISEC Research

## Financial Statements

Inc. Stat.	FY18	FY19	FY20	FY21E	FY22E
<b>YE Mar (Rs mn)</b>					
<b>Revenues</b>	<b>11,452</b>	<b>12,425</b>	<b>14,381</b>	<b>14,055</b>	<b>17,249</b>
% Growth	22.7%	8.5%	15.7%	-2.3%	22.7%
Raw Mat	8,531	9,146	10,767	10,145	12,462
% of sales	74.5%	73.6%	74.9%	72.2%	72.3%
Personnel	607	680	943	1,046	1,143
% of sales	5.3%	5.5%	6.6%	7.4%	6.6%
Man.O. Exp.	766	818	973	1,042	1,177
% of sales	6.7%	6.6%	6.8%	7.4%	6.8%
<b>EBITDA</b>	<b>1,549</b>	<b>1,781</b>	<b>1,698</b>	<b>1,822</b>	<b>2,467</b>
EBITDA.M(%)	13.5%	14.3%	11.8%	13.0%	14.3%
Depreciation	562	546	807	952	935
<b>EBIT</b>	<b>987</b>	<b>1,234</b>	<b>891</b>	<b>870</b>	<b>1,532</b>
Finance cost	295	289	556	597	561
<b>EBT</b>	<b>692</b>	<b>945</b>	<b>335</b>	<b>273</b>	<b>971</b>
Other Inc.	23	28	21	18	48
Except.Inc.	0	0	0	0	0
<b>PBT</b>	<b>714</b>	<b>973</b>	<b>356</b>	<b>292</b>	<b>1,019</b>
Tax-Total	190	332	118	99	347
Tax Rate (%)	26.7%	34.1%	33.1%	34.0%	34.0%
<b>Rep.PAT</b>	<b>524</b>	<b>641</b>	<b>238</b>	<b>192</b>	<b>673</b>
PAT Margin	4.6%	5.2%	1.7%	1.4%	3.9%
% Growth	-25.6%	12.8%	-67.9%	-17.3%	184.9%

Source: Company, EISEC Research Estimates

Key Ratios	FY18	FY19	FY20	FY21E	FY22E
<b>YE Mar</b>					
<b>Growth Ratios (%)</b>					
Net Sales	22.7%	8.5%	15.7%	-2.3%	22.7%
EBITDA	16.1%	14.9%	-4.6%	7.3%	35.4%
Adjusted Net Profit	-8.7%	22.4%	-62.9%	-19.2%	249.7%
<b>Margin Ratio (%)</b>					
EBITDA Margin	13.5%	14.3%	11.8%	13.0%	14.3%
EBIT Margin	8.6%	9.9%	6.2%	6.2%	8.9%
PBT margins	6.2%	7.8%	2.5%	2.1%	5.9%
PAT Margin	4.6%	5.2%	1.7%	1.4%	3.9%
<b>Return Ratios</b>					
ROE	15.4%	14.3%	5.2%	3.8%	12.7%
ROCE	8.6%	7.4%	4.2%	3.8%	6.9%
ROIC	8.4%	7.2%	4.1%	3.8%	7.1%
<b>Turnover Ratios (days)</b>					
Gross Block Turnover (x)	1.9	1.6	1.4	1.3	1.7
Inventory	65	67	67	70	60
Debtors	28	35	39	40	35
Creditors	11	14	21	20	20
Cash Conversion Cycle	82	88	85	90	75
<b>Solvency ratio (x)</b>					
Debt-equity	1.1	1.8	2.1	1.9	1.6
Net Debt-Equity	1.1	1.8	2.1	1.9	1.6
Gross Debt/EBITDA	2.9	4.8	6.0	5.3	3.7
Current ratio	7.7	7.0	5.1	5.5	4.8
Interest coverage ratio	3.4	4.4	1.6	1.5	2.8
<b>Dividend</b>					
DPS (Rs.)	0.6	0.6	0.6	0.5	1.8
Dividend Yield (%)	0.6%	0.7%	1.1%	1.3%	4.6%
Dividend Pay-out (%)	12.9%	11.0%	14.2%	15.0%	15.0%
<b>Per share (Rs.)</b>					
EPS	9.4	11.4	4.2	3.4	12.0
BV	75.0	85.8	87.9	90.8	100.9
<b>Valuation</b>					
P/E	11.0	7.7	13.3	11.4	3.3
P/BV	1.4	1.0	0.6	0.4	0.4
EV/EBITDA	6.6	7.6	7.9	6.3	4.1

Source: Company, EISEC Research Estimates

Balance Sheet	FY18	FY19	FY20	FY21E	FY22E
<b>YE Mar (Rs mn)</b>					
<b>Sources of funds</b>					
Capital	556	562	562	562	562
Reserves & Surplus	3,613	4,263	4,377	4,541	5,113
<b>Shareholders' Funds</b>	<b>4,168</b>	<b>4,825</b>	<b>4,940</b>	<b>5,103</b>	<b>5,675</b>
<b>Total Loan Funds</b>	<b>4,492</b>	<b>8,605</b>	<b>10,187</b>	<b>9,682</b>	<b>9,023</b>
Deferred tax liabilities	168	299	333	333	333
<b>Total Liabilities</b>	<b>8,828</b>	<b>13,729</b>	<b>15,459</b>	<b>15,118</b>	<b>15,031</b>
<b>Application of funds</b>					
Gross Block	6,665	6,746	13,698	13,728	13,758
Accumulated Dep.	967	1,510	2,317	3,269	4,204
Net Block	5,698	5,236	11,381	10,459	9,554
Capital WIP	42	4,682	0	0	0
<b>Net Assets</b>	<b>5,740</b>	<b>9,918</b>	<b>11,381</b>	<b>10,459</b>	<b>9,554</b>
<b>Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>450</b>	<b>1,140</b>
Inventories	2,055	2,278	2,647	2,695	2,835
Sundry Debtors	881	1,207	1,528	1,540	1,654
Cash & Bank Balances	3	30	5	7	9
Loans and Advances	241	290	180	197	207
Other current Assets	365	640	709	703	776
<b>Total Current Assets</b>	<b>3,545</b>	<b>4,445</b>	<b>5,069</b>	<b>5,142</b>	<b>5,482</b>
<b>Sundry Creditors</b>	<b>351</b>	<b>478</b>	<b>824</b>	<b>770</b>	<b>945</b>
Provisions	107	155	167	163	200
<b>Total Current Liabilities</b>	<b>458</b>	<b>634</b>	<b>991</b>	<b>933</b>	<b>1,145</b>
<b>Net Current Assets</b>	<b>3,088</b>	<b>3,812</b>	<b>4,079</b>	<b>4,209</b>	<b>4,337</b>
<b>Total Assets</b>	<b>8,828</b>	<b>13,729</b>	<b>15,459</b>	<b>15,118</b>	<b>15,031</b>

Source: Company, EISEC Research Estimates

Cash Flow	FY18	FY19	FY20	FY21E	FY22E
<b>Operating profit before WC changes</b>	<b>(101)</b>	<b>452</b>	<b>1,050</b>	<b>1,470</b>	<b>1,870</b>
Net chg. in working capital	(764)	(585)	(292)	(129)	(125)
<b>Cash flow from operating activities (a)</b>	<b>663</b>	<b>1,037</b>	<b>1,342</b>	<b>1,599</b>	<b>1,995</b>
Capital expenditure	202	4,837	2,270	30	30
Free Cash Flow	665	1,040	1,342	1,163	1,353
<b>Cash flow from investing activities (b)</b>	<b>(200)</b>	<b>(4,834)</b>	<b>(2,270)</b>	<b>(466)</b>	<b>(672)</b>
<b>Cash flow from financing activities (c)</b>	<b>(473)</b>	<b>3,824</b>	<b>902</b>	<b>(1,131)</b>	<b>(1,321)</b>
<b>Net chg. in cash (a+b+c)</b>	<b>(10)</b>	<b>27</b>	<b>(26)</b>	<b>2</b>	<b>2</b>

Source: Company, EISEC Research Estimates

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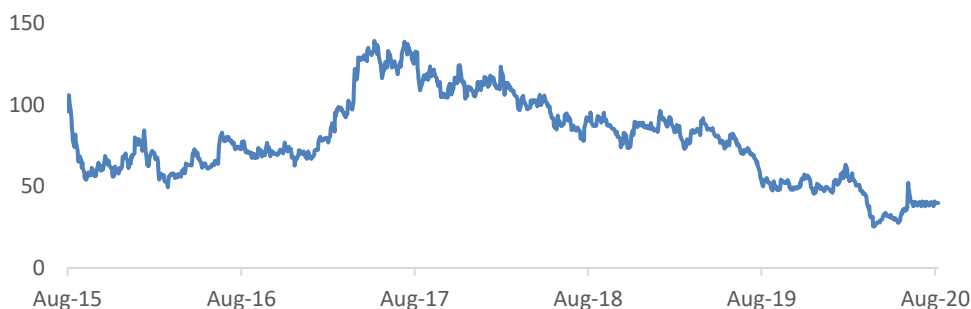
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#### Nitin Spinners Ltd.



Source: ACE Equity, EISEC Research

Analyst holding in stock: **NO**

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1	Business activities of East India Securities Ltd (EISEC)	East India Securities Ltd (hereinafter referred to as "EISEC") is a registered member of NSE (All Segments), MCX-SX (Currency Derivatives Segment) and BSE (All segments), Depository Participant of NSDL & CDSL.
2	Details of Disciplinary History of EISEC	EISEC has not been debarred/ suspended by SEBI or any other regulatory authority from accessing or dealing in securities market on behalf of clients.
3	Registration status of EISEC:	EISEC is registered with SEBI as a Research Analyst (SEBI Registration No INH300003231)
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4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
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
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**Single SEBI Regn No.: INZ000190836**

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