

Nilkamal

Performance Update

Y/E March (₹ cr)	4QFY2016	4QFY2015	% chg (yoy)	3QFY2016	% chg (qoq)
Net sales	503	490	2.6	428	17.4
EBITDA	66	48	37.5	46	41.9
EBITDA margin (%)	13.1	9.8	333bp	10.8	227bp
Adjusted PAT	33	22	50.6	20	61.7

Source: Company, Angel Research

Nilkamal (NILK) reported an excellent set of numbers for 4QFY2016. The standalone top-line grew by 2.6% yoy to ₹503cr. On the operating front, the raw material cost declined by 582bp yoy to 56.4% of sales while employee and other expenses increased by 104bp yoy and 146bp yoy to 6.8% and 23.6% of sales, respectively. Aided by lower material cost, the EBITDA margin expanded by 333bp yoy to 13.1%. The interest outgo declined by 30% yoy to ₹4cr while the depreciation expense increased by 27.6% yoy to ₹16cr. Consequently, the net profit grew by 50.6% yoy to ₹33cr.

Recovery in overall economy to aid in maintaining top-line growth: The plastics division which accounts for a majority of the company's revenue (86%) reported a marginal volume growth of 3% in FY2016 after strong growth of 10% in FY2015. Going forward, with gradual improvement in the macro environment, both the moulded furniture and material handling segments should perform well as they stand to be direct beneficiaries of an economic revival.

Strong Balance sheet: NILK has been steadily reducing its debt and should be debt free by FY2017E, thereby resulting in interest cost savings. It has carried out incremental capex of ₹38cr in FY2016 and we do not foresee any large expenditure in the near future. The company's return ratios have improved significantly in FY2016 on account of RM cost benefit along with better asset turnover. Going forward, although the return ratios are estimated to regress on account of lower margins which would be due to an anticipated increase in RM cost, the company's return ratios are expected to continue to be stable on back of increase in turnover.

Outlook and Valuation: The company's core plastics division has posted a CAGR of ~8.0% over FY2011-16 and is expected to maintain similar pace over FY2016-18E, thereby resulting in an overall revenue CAGR of 7.6% over FY2016-18E to ₹2,165. On account of increase in RM cost, the EBITDA margin is expected to soften to 10.4% and the net profit is expected to be at ₹120cr in FY2018E. At the current market price, the stock is trading at FY2018E PE of 16.3x. **We have a Neutral rating on the stock.**

Financials (Standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
Net Sales	1,649	1,787	1,870	1,995	2,165
% chg	2.4	8.3	4.7	6.7	8.5
Adj. Net Profit	40	42	104	106	120
% chg	21.7	6.1	144.7	2.2	13.4
OPM (%)	8.8	7.8	11.5	10.7	10.4
EPS (Rs)	26.8	28.5	69.6	71.1	80.6
P/E (x)	48.9	46.1	18.8	18.4	16.3
P/BV (x)	4.2	4.0	3.3	2.9	2.5
RoE (%)	9.0	8.9	19.3	16.8	16.5
RoCE (%)	11.4	11.0	21.8	20.8	20.5
EV/Sales (x)	1.4	1.2	1.1	1.0	0.9
EV/EBITDA (x)	15.4	15.2	9.5	9.1	8.2

Source: Company, Angel Research; Note: CMP as of May 16, 2016

NEUTRAL

CMP	₹1,312
Target Price	-

Investment Period	-
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Stock Info

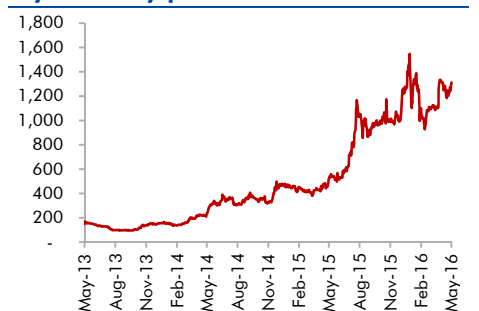
Sector	Plastic Products
Market Cap (₹ cr)	1,958
Net debt (₹ cr)	73
Beta	1.5
52 Week High / Low	1,631 / 480
Avg. Daily Volume	38,003
Face Value (₹)	10
BSE Sensex	25,653
Nifty	7,861
Reuters Code	NKML.BO
Bloomberg Code	NILK IN

Shareholding Pattern (%)

Promoters	64.1
MF / Banks / Indian Fls	0.1
FII / NRIs / OCBs	7.9
Indian Public / Others	27.8

Abs.(%)	3m	1yr	3yr
Sensex	10.6	(6.1)	26.5
NILK	24.5	152.7	699.0

3 year daily price chart



Source: Company, Angel Research

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Exhibit 1: 4QFY2016 performance

Y/E March (₹ cr)	4QFY16	4QFY15	yoy chg (%)	3QFY16	qoq chg (%)	FY2016	FY2015	% chg
Net Sales	503	490	2.6	428	17.4	1,870	1,787	4.7
Net raw material	284	305	(7.0)	235	20.8	1071	1133	(5.5)
(% of Sales)	56.4	62.3	(582)bp	54.8	161bp	57.3	63.4	(616)bp
Staff Costs	34	28	20.9	37	(6.1)	135	113	19.4
(% of Sales)	6.8	5.8	104bp	8.6	(171)bp	7.2	6.3	89bp
Other Expenses	119	109	9.3	110	7.5	450	401	12.3
(% of Sales)	23.6	22.1	146bp	25.8	(216)bp	24.1	22.4	163bp
Total Expenditure	437	442	(1.2)	382	14.4	1,656	1,647	0.6
Operating Profit	66	48	37.5	46	41.9	215	140	53.2
OPM	13.1	9.8	333bp	10.8	227bp	11.5	7.8	363bp
Interest	4	6	(30.0)	4	9.6	18	32	(44.2)
Depreciation	16	12	27.6	12	27.1	53	54	(2.1)
Other Income	2.8	2.0	39.5	0.2	1484.1	9	6	47.1
PBT	49	32	54.9	30	60.4	153	61	12.6
(% of Sales)	9.7	6.4		7.1		8.2	3.4	
Tax	16	10		10		49	18	174
(% of PBT)	33.1	31.2		33.6		32	30	
Reported PAT	33	22	50.6	20	61.7	104	42	144.6
PATM	6.5	4.4		4.7		5.6	2.4	318bp

Source: Company, Angel Research

Exhibit 2: Actual vs. Angel estimates (4QFY2016)

	Actual (₹ cr)	Estimate (₹ cr)	Var (%)
Total Income	503	503	(0.1)
EBIDTA	66	51	28.2
EBIDTA margin (%)	13.1	10.2	289bp
Adjusted PAT	33	23	41.6

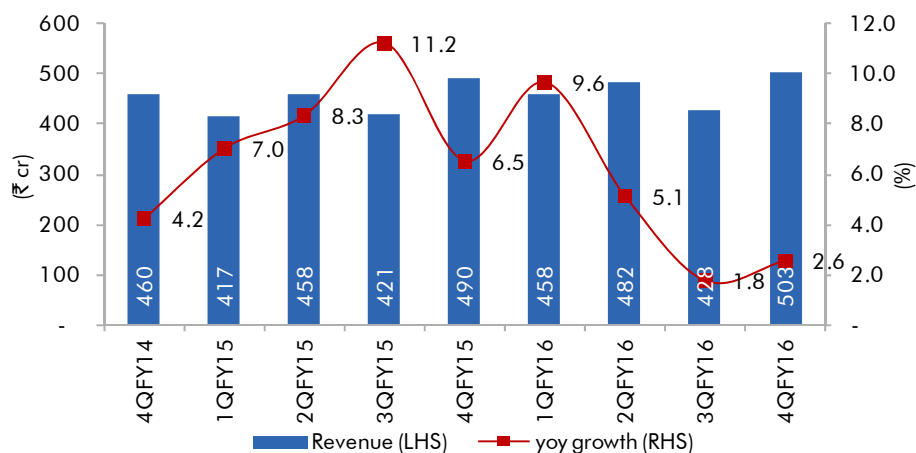
Source: Company, Angel Research

Top-line meets our estimates, EBITDA and Net Profit beat expectation

NILK reported an excellent set of numbers for 4QFY2016. The standalone top-line grew by 2.6% yoy to ₹503cr which is the same as our estimate. Polyethylene remained flat and we reckon towards the plastics division having posted a marginal volume growth of ~2% during the quarter.

For FY2016, the company's standalone top-line grew by 4.7% yoy to ₹1,870cr. As per the Management, the plastics division registered a volume growth of 3% and the division's revenue grew by 4.3% yoy to ₹1,613cr.

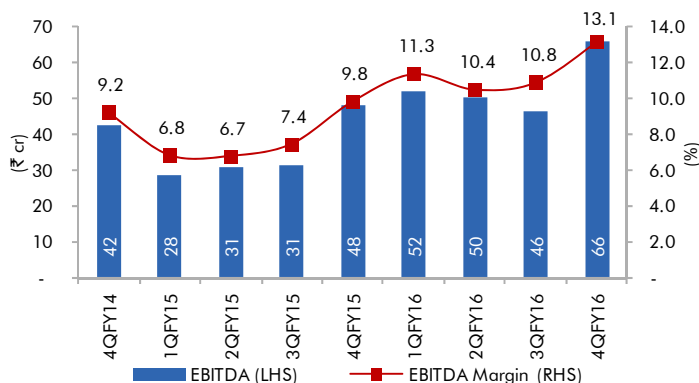
Exhibit 3: Revenue growth subtle yoy due to flattish volumes



Source: Company, Angel Research

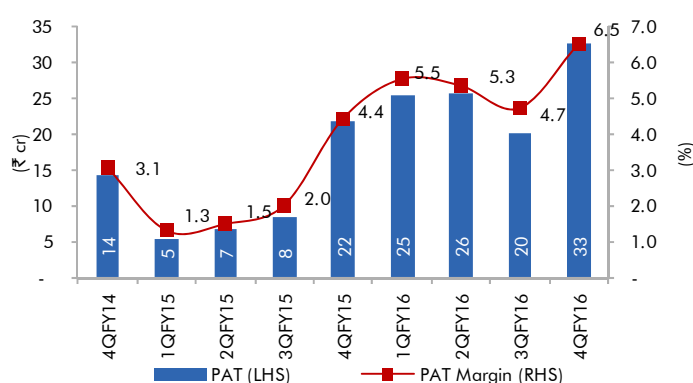
The company benefitted from a sharp decline in raw material cost which came down 582bp yoy to 56.4% yoy of sales during the quarter. However, employee and other expenses increased by 104bp yoy and 146bp yoy to 6.8% and 23.6% of sales, respectively.

Exhibit 4: Lower RM leads to Margin expansion...



Source: Company, Angel Research

Exhibit 5: ... and bottom-line growth



Source: Company, Angel Research

On the back of lower raw material cost, EBITDA grew by 37.5% yoy to ₹66cr and the EBITDA margin expanded by 333bp yoy to 13.1% which is higher than our estimate of 10.2%. We had estimated raw material cost to be on the higher side which resulted in the deviation in margin vis-a-vis our estimates.

The company has reduced the debt quantum by ₹100cr over the past year, which has resulted in lower interest outgo. Interest expense declined by 30.0% yoy to ₹4cr but depreciation expense rose by 27.6% yoy to ₹16cr. Consequently, the net profit grew by 50.6% yoy to ₹33cr, outperforming our estimate of ₹23cr.

Exhibit 6: Segment wise performance

Y/E March (₹ cr)	4QFY16	4QFY15	% chg (yoy)	3QFY16	% chg (qoq)
Total Revenue					
A) Plastics	438	425	2.9	365	20.0
B) Lifestyle	60	60	0.9	60	0.9
C) Others	10	8	18.4	9	11.0
Total	508	493	3.0	433	17.2
Less: Inter-Segmental Rev.	5	3		5	
Net Sales	503	490	2.6	428	17.4
Segmental Profit					
A) Plastics	69	44	54.4	45	53.1
B) Lifestyle	(9)	(4)	114.7	(2)	419.1
C) Others	0.3	0	(13.3)	(1)	(134.8)
Segmental Margin (%)					
A) Plastics	15.7	10.5	523bp	12.3	340bp
B) Lifestyle	(14.9)	(7.0)	(789)bp	(2.9)	(1200)bp
C) Others	2.7	3.7	(99)bp	(8.6)	1132bp

Source: Company, Angel Research

As for the segmental performance, the plastics division witnessed a 2.9% yoy growth to ₹438cr in 4QFY2016 and the margins for the segment improved by 523bp yoy to 15.7%. For FY2016, the top-line for the division grew by 4.3% yoy to ₹1,613cr while the segment margins expanded by 565bp yoy to 12.8%.

The lifestyle segment's revenues grew by 0.9% yoy to ₹60cr while the segment reported a bottom-line loss of ₹9cr. For FY2016, the segment reported a revenue growth of 9.4% yoy to ₹238cr while the segment reported a bottom-line loss of ₹12cr for FY2016 as against a loss of ₹11cr in the previous year.

Others, which includes the Mattress business, saw a revenue growth of 18.4% yoy to ₹10cr while the segment reported a profit of ₹0.3cr for the quarter. For FY2016, the top-line for the segment remained flat at ₹35cr while the segment reported a loss of ₹1.4cr against a profit of ₹0.2cr in the last year.

Investment Arguments

Plastics division to benefit from revival in Economy

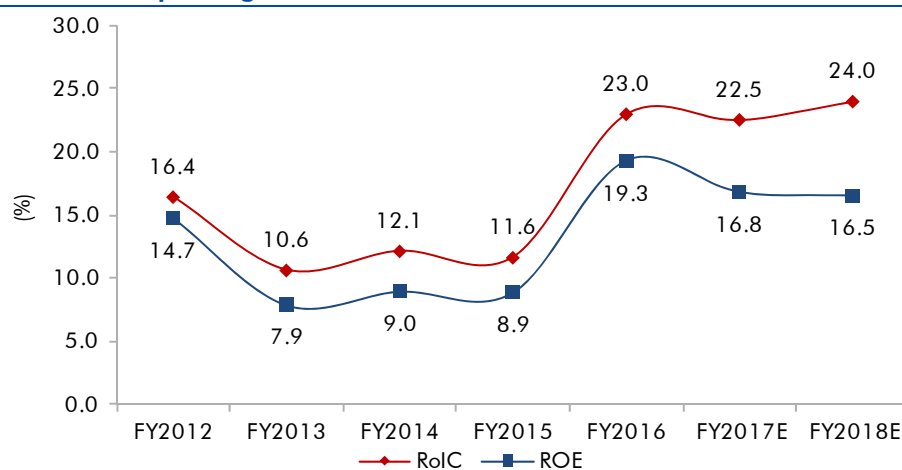
After a strong rebound in volumes in FY2015, the volumes for the plastics division of the company have posted marginal growth rate of 3% for FY2016. The plastic division accounts for ~86% of the company's revenues and both the segments within the division, viz moulded furniture (~36% of total revenue) and material handling (~36% of total revenue) should benefit from improvement in the macro conditions and disposable incomes.

The material handling segment is B2B in nature and is an important part of industrial activity. NILK is a 'One Stop Shop' for material handling solutions, with the company being the largest manufacturer of plastic crates and other products like pallets, metal storage racks, and material handling equipment for various industries. As per an industry report, Supreme Industries, which is the second largest material handling player, is very small compared to NILK in terms of size of its material handling business with revenue of ~₹240cr against ~₹940cr for NILK.

Strong balance sheet

NILK has reduced its debt over the past year by ~₹100cr and is expected to be net debt free by FY2017E. The company generates strong operating cash flows which should enable it to reduce its debt, take care of incremental capex and increase its dividend payout. Interest expense has nearly halved as a result of its debt reduction and it will further reduce and aid the bottom-line. The RoIC has improved significantly from 11.6% in FY2015 to 23.0% in FY2016 and is estimated to improve to 24.0% in FY2018E.

Exhibit 7: Improving Return Ratios



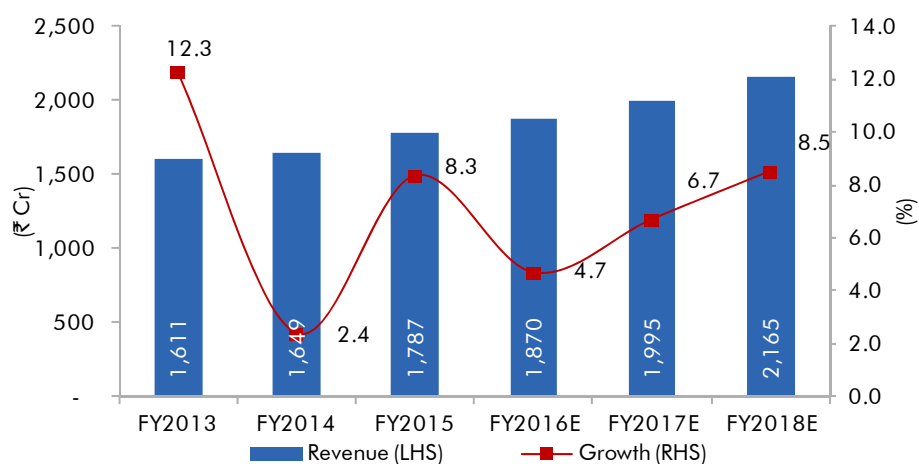
Source: Company, Angel Research

Financials

Revenue to post 7.6% CAGR over FY2016-18E

NILK's plastic division has grown at ~8.0% over FY2011-2016. We are estimating the division to post a revenue CAGR of 8.3% over FY2016-18E resulting in the overall top-line registering a CAGR of 7.6% over FY2016-2018E to ₹2,165cr in FY2018E.

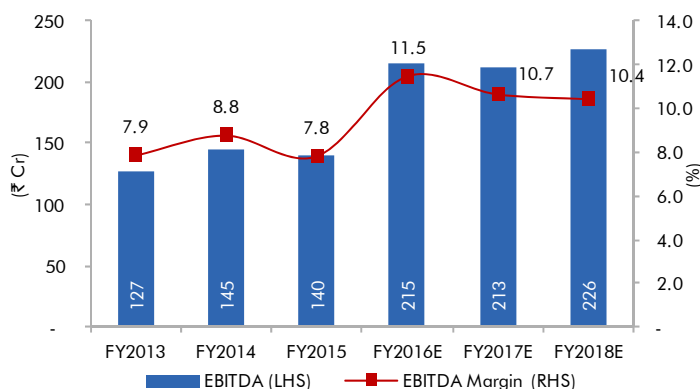
Exhibit 8: Revenue to improve by 7.6% CAGR over FY2016-18E



Source: Company, Angel Research

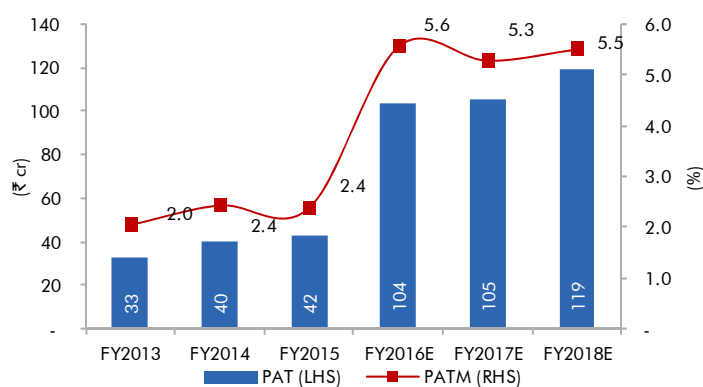
EBITDA margins have improved significantly in FY2016 largely owing to lower raw material costs. Average polyethylene prices declined by 8.6% in FY2016 and the prices are likely to increase from here on which should result in higher RM cost going forward. The EBITDA margin is likely to contract from 11.5% in FY2016 to 10.4% in FY2018E.

Exhibit 9: EBITDA to contract on rebound in RM cost



Source: Company, Angel Research

Exhibit 10: PAT trajectory



Source: Company, Angel Research

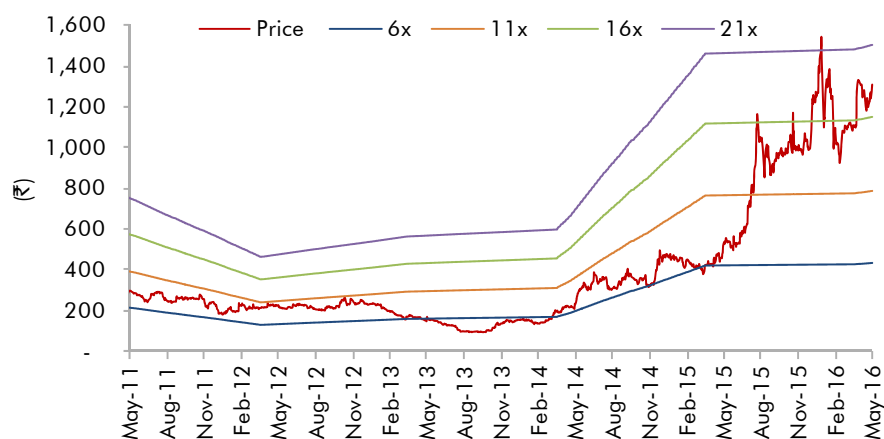
Exhibit 11: Relative valuation (Standalone)

Company		Mcap (₹ cr)	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
Nilkamal	FY2018E	1,958	2,165	10.4	120	80.6	16.5	16.3	2.5	8.2	0.9
Supreme Industries (Standalone)	FY2018E	10,987	5,339	14.2	375	29.5	24.0	29.2	6.6	14.7	2.1

Source: Company, Angel Research

Outlook and Valuation

The plastics division has posted a CAGR ~8.0% over FY2011-16 and is expected to maintain similar pace over FY2016-18E resulting in overall revenue CAGR of 7.6% over FY2016-18E to ₹2,165. On account of increase in RM cost, the EBITDA margin is expected to be at 10.4% in FY2018E and the net profit is expected to be at ₹120cr in FY2018E. At the current market price, the stock is trading at FY2018E PE of 16.3x. **We have a Neutral rating on the stock.**

Exhibit 12: One-year forward PE chart


Source: Company, Angel Research

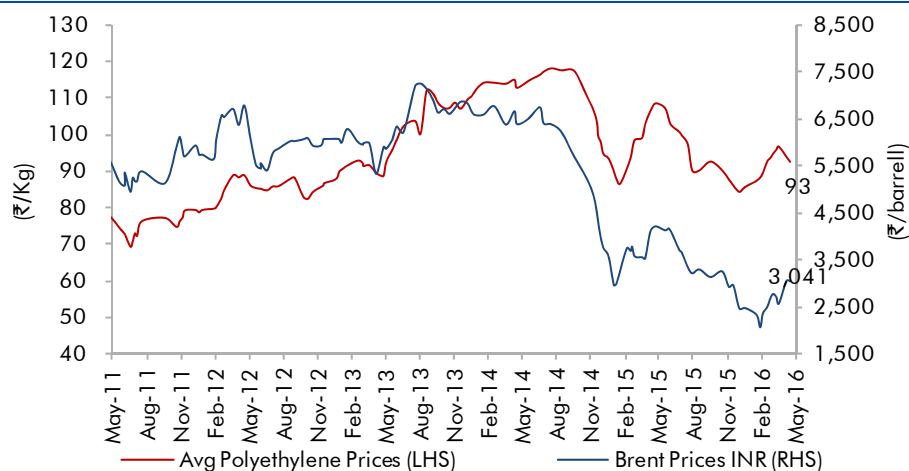
Concerns

Volatile raw material prices: Raw materials account for 63% of net sales. High volatility in crude and raw material prices could have a negative impact on the company's performance.

Economic slowdown: Economic slowdown will have a negative impact on the performance of the company as both plastics and @home are dependent on the economic scenario.

Competition from the unorganized segment: Availability of low priced furniture from the unorganized segment poses a threat as it is able to undercut prices by compromising on quality.

Exhibit 13: Crude and Polypropylene price fluctuation



Source: Company, Angel Research

Company background

Incorporated in 1985, Nilkamal Ltd (NILK) is a market leader in moulded plastic products. The company has three divisions, viz plastics, lifestyle furniture, and furnishings & accessories. The products of these divisions are sold through the company’s retail chain “@home”. The company is also present in the mattress business which although is relatively smaller in size. The company’s manufacturing plants are located at Barjora in West Bengal, Hosur in Tamil Nadu, Jammu, Kharadapada and Vasona in Dadra & Nagar Haveli, Noida in UP, Sinnor and Nashik in Maharashtra and in Pudducherry.

NILK is a market leader in the material handling segment, backed by its ability to directly reach a very diverse set of industrial customers through 400+ self-employed sales people operating from 39 regional sales offices across India. The moulded furniture segment of the company enjoys a ~39% market share in its category. NILK has 26 small format stores along with a strong network of 40+ depots and 1000+ channel partners on a pan India basis, thus enabling it to serve the remotest rural markets. Its retail store chain “@home”, operates 18 stores across 13 cities covering a retail space of over 3.15 lakh sq. ft.

Profit and loss statement (standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
Total operating income	1,649	1,787	1,870	1,995	2,165
% chg	2.4	8.3	4.7	6.7	8.5
Net Raw Materials	1043	1133	1071	1164	1266
% chg	2.5	8.6	(5.5)	8.7	8.7
Power and Fuel	40	41	41	44	50
% chg	(15.8)	3.4	0.6	6.7	13.4
Personnel	105	113	135	142	154
% chg	3.7	7.2	19.4	5.1	8.5
Other	316	360	409	433	470
% chg	(0.4)	14.0	13.6	5.9	8.5
Total Expenditure	1504	1647	1656	1782	1939
EBITDA	145	140	215	213	226
% chg	14.3	(3.4)	53.3	(0.8)	6.3
(% of Net Sales)	8.8	7.8	11.5	10.7	10.4
Depreciation & Amortisation	49	54	53	55	57
EBIT	96	86	162	158	169
% chg	16.5	(10.2)	87.8	(2.4)	7.0
(% of Net Sales)	5.8	4.8	8.7	7.9	7.8
Interest & other Charges	41	32	18	9	5
Other Income	4	6	9	7	13
(% of Net Sales)	0.2	0.3	0.5	0.3	0.6
Recurring PBT	55	54	144	149	164
% chg	38.3	(0.6)	165.5	3.5	9.9
PBT (reported)	58	61	153	156	177
Tax	18	18	49	50	57
(% of PBT)	31.1	29.8	32.2	32.0	32.0
PAT (reported)	40	42	104	106	120
Extraordinary Expense/(Inc.)	-	-	-	-	-
ADJ. PAT	40	42	104	106	120
% chg	21.7	6.1	144.7	2.2	13.4
(% of Net Sales)	2.4	2.4	5.6	5.3	5.6
Basic EPS (₹)	26.8	28.5	69.6	71.1	80.6
Fully Diluted EPS (₹)	26.8	28.5	69.6	71.1	80.6
% chg	21.7	6.1	144.7	2.2	13.4
Dividend	7	8	12	15	18
Retained Earning	33	35	92	92	102

Balance sheet (Standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E	FY2018E
SOURCES OF FUNDS					
Equity Share Capital	15	15	15	15	15
Reserves & Surplus	448	478	570	662	764
Shareholders' Funds	463	492	585	677	779
Total Loans	320	207	109	60	43
Other Long Term Liabilities	33	37	40	40	40
Long Term Provisions	7	7	5	5	5
Deferred Tax (Net)	24	16	9	9	9
Total Liabilities	847	759	749	791	876
APPLICATION OF FUNDS					
Gross Block	717	716	745	775	807
Less: Acc. Depreciation	385	432	485	540	597
Less: Impairment	-	-	-	-	-
Net Block	333	284	260	236	210
Capital Work-in-Progress	2	1	1	1	1
Investments	26	26	26	26	26
Long Term Loans and adv.	56	52	51	51	51
Other Non-current asset	0	1	1	1	1
Current Assets	579	557	599	665	793
Cash	18	8	11	53	130
Loans & Advances	43	40	34	34	35
Inventory	301	277	296	317	344
Debtors	218	232	258	261	283
Other current assets	-	-	-	-	-
Current liabilities	149	161	189	188	205
Net Current Assets	430	395	410	477	588
Misc. Exp. not written off	-	-	-	-	-
Total Assets	847	759	749	791	876

Cash flow statement (Standalone)

Y/E March (₹cr)	FY2014	FY2015	FY2016	FY2017E	FY2018E
Profit before tax	58	61	153	156	177
Depreciation	49	54	53	55	57
Change in Working Capital	28	25	(12)	(25)	(33)
Direct taxes paid	(18)	(27)	(56)	(50)	(57)
Others	(4)	(6)	(9)	(7)	(13)
Cash Flow from Operations	113	106	129	129	131
(Inc.)/Dec. in Fixed Assets	(34)	2	(29)	(30)	(31)
(Inc.)/Dec. in Investments	(0)	0	(0)	0	0
(Incr)/Decr In LT loans & adv.	(5)	4	2	-	-
Others	4	6	10	7	13
Cash Flow from Investing	(36)	12	(17)	(23)	(18)
Issue of Equity	-	-	-	-	-
Inc./Dec. in loans	(74)	(109)	(97)	(49)	(17)
Dividend Paid (Incl. Tax)	(7)	(8)	(12)	(15)	(18)
Others	(3)	(11)	-	-	-
Cash Flow from Financing	(84)	(128)	(109)	(64)	(35)
Inc./Dec. in Cash	(7)	(10)	3	42	77
Opening Cash balances	25	18	8	11	53
Closing Cash balances	18	8	11	53	130

Key Ratios (Standalone)

Y/E March	FY2014	FY2015	FY2016E	FY2017E	FY2018E
Valuation Ratio (x)					
P/E (on FDEPS)	48.9	46.1	18.8	18.4	16.3
P/CEPS	22.0	20.3	12.5	12.2	11.0
P/BV	4.2	4.0	3.3	2.9	2.5
Dividend yield (%)	0.4	0.4	0.6	0.7	0.9
EV/Net sales	1.4	1.2	1.1	1.0	0.9
EV/EBITDA	15.4	15.2	9.5	9.1	8.2
EV / Total Assets	2.7	2.9	2.7	2.5	2.1
Per Share Data (₹)					
EPS (Basic)	26.8	28.5	69.6	71.1	80.6
EPS (fully diluted)	26.8	28.5	69.6	71.1	80.6
Cash EPS	59.6	64.5	104.9	107.8	118.8
DPS	4.6	4.5	7.0	8.5	10.5
Book Value	310.1	330.0	392.0	453.4	521.9
DuPont Analysis					
EBIT margin	5.8	4.8	8.7	7.9	7.8
Tax retention ratio	0.7	0.7	0.7	0.7	0.7
Asset turnover (x)	2.1	2.4	2.7	2.8	3.1
ROIC (Post-tax)	8.3	8.1	15.6	15.3	16.3
Cost of Debt (Post Tax)	8.0	8.5	7.7	7.1	7.0
Leverage (x)	0.6	0.4	0.1	(0.0)	(0.1)
Operating ROE	8.6	8.0	16.6	15.1	14.9
Returns (%)					
ROCE (Pre-tax)	11.4	11.0	21.8	20.8	20.5
Angel ROIC (Pre-tax)	12.1	11.6	23.0	22.5	24.0
ROE	9.0	8.9	19.3	16.8	16.5
Turnover ratios (x)					
Asset TO (Gross Block)	2.4	2.5	2.6	2.6	2.7
Inventory / Net sales (days)	67	59	56	56	56
Receivables (days)	50	46	48	48	48
Payables (days)	36	34	39	39	39
WC cycle (ex-cash) (days)	94	82	77	75	74
Solvency ratios (x)					
Net debt to equity	0.6	0.4	0.1	(0.0)	(0.1)
Net debt to EBITDA	1.9	1.2	0.3	(0.1)	(0.5)
Int. Coverage (EBIT/ Int.)	2.3	2.7	9.1	17.8	32.3

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 Website: www.angelbroking.com

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Disclosure of Interest Statement	Nilkamal
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹ 1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15%)