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Initiating Coverage | Lubricants

September 2, 2014

Tide Water Oil India

On the path of growth

Stock trading at a discount to its peers; provides good investment opportunity: We like Tide Water Oil India Ltd (TWOIL) given its well established product portfolio in the lubricants segment, strong brand recall and large distribution network. The company is consistent gaining market share over the last several years. On the financials front, the company has a strong balance sheet with zero debt, healthy net cash position and delivers healthy return ratios. On the valuation front, the company is trading at a discount compared to its close peers like Gulf Oil Lubricants India and Castrol India. Currently the company is trading at a discount of more than 20% (one year forward PE) to its close peer Gulf Oil Lubricants India and at a discount of more than 50% to Castrol India's PE valuation. Considering the above factors, ie market share gains, healthy return ratios and attractive valuation, we believe the company presents a good investment opportunity.

Consistently gaining market share despite subdued industry scenario: Over the last 12 years, TWOIL has shown continuous improvement in market share (the company's market share has surged from 2.9% in FY2003 to 4.7% in FY2013) owing to its strong brands (Veedol, Prima, Turbo etc), wide distribution network and good quality of products. On the other hand, other PSU players and private players like Castrol India have been losing market share. Going forward, we believe that the lubricant industry will report an improvement in volume growth owing to improvement in Indian economy which will benefit TWOIL.

Outlook and Valuation: We forecast TWOIL to report standalone net sales CAGR of ~9% over FY2014-16E to ~₹1,196cr and standalone net profit CAGR of ~7% during the same period to ₹78cr. **At the current market price of ₹12,076, the stock trades at a PE of 14.6x and 13.1x its FY2015E and FY2016E EPS of ₹828.6 and ₹919.0, respectively. We initiate coverage on the stock with a Buy recommendation and target price of ₹14,704, based on 16x FY2016E EPS, indicating an upside of ~22% from the current levels.**

Key financials (Standalone)

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E
Net sales	954	1,007	1,089	1,196
% chg	*19.1*	*5.6*	*8.1*	*9.8*
Net profit (Reported)	63	68	70	78
% chg	*6.5*	*8.6*	*3.1*	*10.9*
EBITDA margin (%)	9.8	9.1	9.4	9.4
EPS (₹)	740.4	804.0	828.6	919.0
P/E (x)	16.3	15.0	14.6	13.1
P/BV (x)	3.0	2.7	2.3	2.1
RoE (%)	18.6	17.7	16.1	15.9
RoCE (%)	24.8	21.5	21.2	21.0
EV/Sales (x)	1.0	0.9	0.8	0.7
EV/EBITDA (x)	9.9	9.9	8.7	7.8

Source: Company, Angel Research, Note: CMP as of September 1, 2014

BUY

CMP	₹12,076
Target Price	₹14,704
Investment Period	12 Months

Stock Info	
Sector	Lubricants
Market Cap (₹ cr)	1,050
Net Debt (₹ cr)	119
Beta	0.5
52 Week High / Low	13,005 / 6,556
Avg. Daily Volume	818
Face Value (₹)	10
BSE Sensex	26,868
Nifty	8,028
Reuters Code	TIDE.BO
Bloomberg Code	TWO@IN

Shareholding Pattern (%)	
Promoters	26.2
MF / Banks / Indian FIs	11.3
FII / NRIs / OCBs	0.0
Indian Public / Others	62.5

Abs. (%)	3m	1yr	3yr
Sensex	10.9	44.3	59.7
TWOIL	30.8	77.6	80.7

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Investment arguments

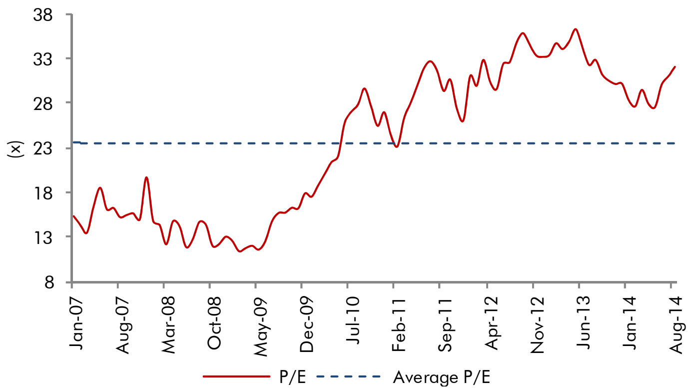
Stock trading at discount to its close peers; provides good investment opportunity

Currently the company is trading at a discount of more than 20% (one year forward PE) to its close peer Gulf Oil Lubricants India and at a discount of more than 50% to Castrol India's PE valuation

We expect the company to perform better on the top-line and the bottom-line fronts, going forward. We like the company given its well established product portfolio in the lubricants segment, strong brand recall and large distribution network. The company is consistent gaining market share despite poor performance of the industry. On the financials front, the company has a strong balance sheet with zero debt, healthy net cash position and delivers healthy return ratios.

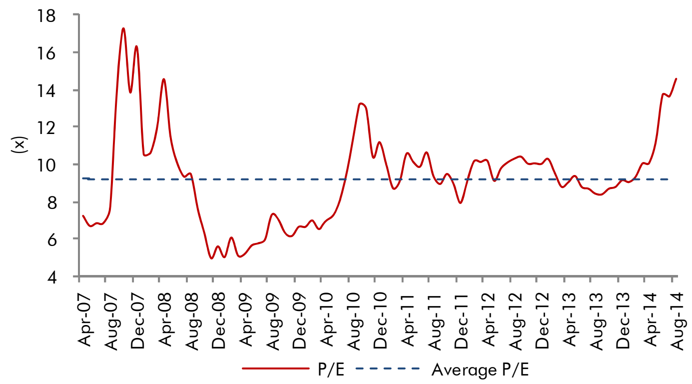
On the valuation front, the company is trading at a discount compared to its close peers like Gulf Oil Lubricants India and Castrol India. Currently the company is trading at a discount of more than 20% (one year forward PE) to its close peer Gulf Oil Lubricants India and at a discount of more than 50% to Castrol India's PE valuation. Considering the above factors, ie market share gains, healthy return ratios and attractive valuation, we believe the company presents a good investment opportunity.

Exhibit 1: One year forward PE for Castrol India



Source: Company, Angel Research

Exhibit 2: One year forward PE for TWOIL



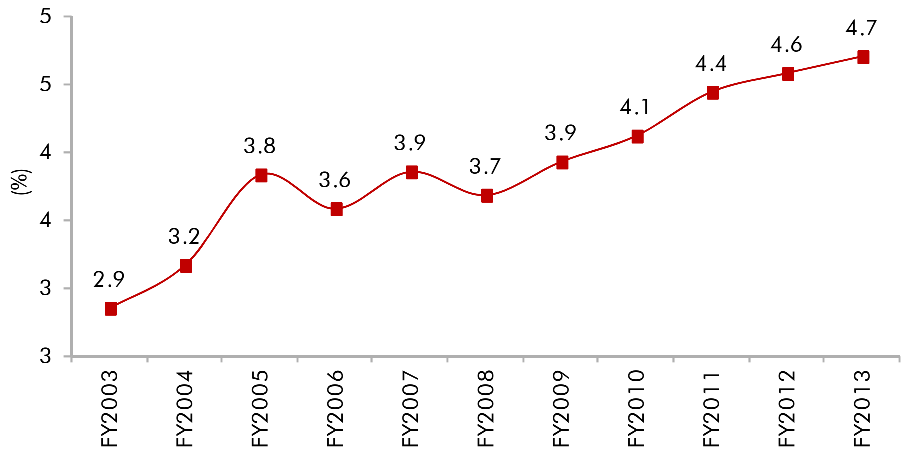
Source: Company, Angel Research

Continuous gains in market share despite subdued industry volumes

Going forward, we expect the lubricant industry to report improvement in volume growth, ie of 2-3% over the next three year as per industry estimates)

Over the last few years, the lubricant industry's volume growth has contracted due to improvement in motor vehicle technology leading to lower consumption of lubricant oil and longer refill cycle. The quality of lubricant oil has also improved over the years due to development in its manufacturing technology leading to less-often refilling. Thus, the industry reported negative volume growth of ~1% CAGR over FY2010-13 (during the same period, TWOIL reported a volume growth of ~2.3% CAGR). Going forward, we believe that the lubricant industry would report an improvement in volume growth (of 2-3% over the next three years as per industry estimates) owing to improvement in the Indian economic scenario. A buoyant economy will lead to an improvement in automobile sales and growth in the industrial sectors, which in turn will lead to higher lubricant oil consumption.

Exhibit 3: TWOIL is continuously gaining market share



Source: Company, Angel Research

Over the last 12 years, TWOIL has shown continuous improvement in market share (the company's market share has surged from 2.9% in FY2003 to 4.7% in FY2013) owing to its strong brands (Veedol, Prima, Turbo etc), wide distribution network and good quality of products. On the other hand, other PSU players and private players like Castrol India have been losing market share.

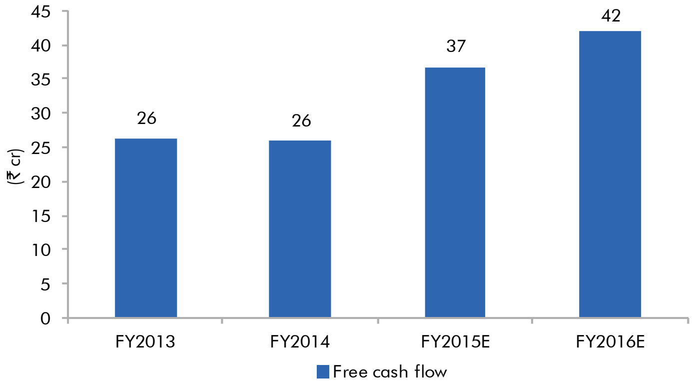
TWOIL's market share has risen from 2.9% in FY2013 to 4.7% in FY2013

Further, the company supplies its products to reputed companies such as Hero MotoCorp (HMCL), Honda Motorcycle and Scooter India (HMSI), Honda Cars India, Honda Siel Power Products, India Yamaha Motor, L& T Komatsu, Kobelco Construction Equipment India, SML Isuzu, and Kubota Agricultural Machinery among others, all of which have good growth prospects owing to anticipation of improvement in Indian economy. This will result in an improvement in TWOIL's volumes.

Healthy balance sheet with strong cash flow and zero debt

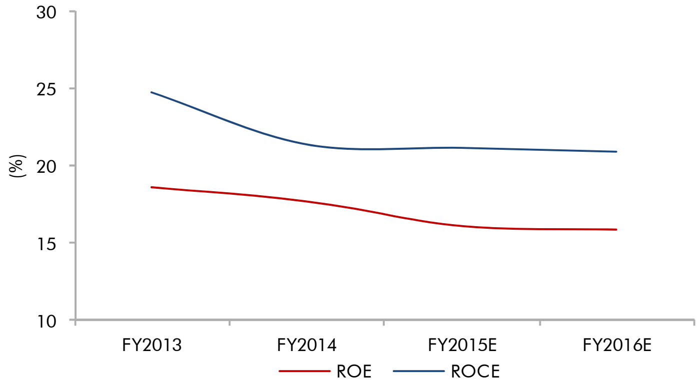
We expect the company to be able to generate free cash flow at a CAGR of ~27% over FY2014-16E due to healthy sales and operating margins and lower capex. Considering the above factors we expect a healthy ROE and ROCE. Further, TWOIL has a strong balance sheet with zero debt.

Exhibit 4: Strong free cash flow generation



Source: Company, Angel Research

Exhibit 5: ROE and ROCE trend



Source: Company, Angel Research

Established brand and wide distribution network drive growth

The company's pan-India distribution network consists of 50 distributors and over 650 dealers servicing over 50,000 retail outlets

The company is continuously marking efforts to enhance brand awareness by adopting a more customer-centric approach, executing campaigns on the electronic media and undertaking elaborate field level activities.

A pan-India distribution network, consisting of 50 distributors and over 650 dealers servicing over 50,000 retail outlets, has the spread and penetration to deliver products in every nook and corner of the country. The company's five plants and 55 depots are located strategically across the country. Further, the company is also implementing various loyalty programs with its dealers and retailers which have strengthened the marketing and distribution network of the company.

Going forward, we believe that the company's strong brands and wide distribution network (mainly in the "Bazaar" segment) would aid it to grow its business substantially.

Exhibit 6: Some reputed brands of TWOIL

Source: Company, Angel Research

Strong focus on R&D will ensure better product quality

The company is continuously focusing on maintaining and bettering the quality of its products by spending adequately on research and development

The company has a wide range of products under the umbrella brand "Veedol" for the automotive and industrial segments. The company is continuously focusing on maintaining and bettering the quality of its products by spending adequately on research and development. TWOIL is a pioneer in manufacturing engine oils exceeding various performance standards in India. The manufacturing facilities are backed by in-house R&D centres to ensure that the products match the most stringent international standards as well as original equipment manufacturers' requirement. Products are developed keeping in mind the high performance requirement of modern engines, the extreme operating conditions and emerging environmental regulations and new technologies.

The R&D centre for lube oils is located at Turbhe in Navi Mumbai and the R&D centre for greases is at Oragadam near Chennai. These R&D centres are approved by the Department of Scientific and Industrial Research, Ministry of Science and Technology, and the Government of India.

Foray into global markets through subsidiaries

TWOIL is planning to expand its global footprint in Latin American countries like Cuba, Colombia and Mexico through joint ventures or franchisees

TWOIL is continuously making efforts to increase its global footprint by acquisition and incorporation of new companies, entering into joint ventures and appointing franchisees. The company acquired its first company - Veedol International Ltd (100% subsidiary) - in FY2012 from Castrol and Lubricants UK, wholly owned subsidiaries of BP Plc. This acquisition brought with it global rights to a wide portfolio of registered trademarks for the master brand, Veedol, as well as associated product sub-brands and iconic logos. The acquisition also opened up opportunities for exports and sale of lubricants under the Veedol brand to various geographies around the world. To leverage the salience of the Veedol brand in the international market, steps have been initiated for marketing products in the Middle East, Asia, and Europe.

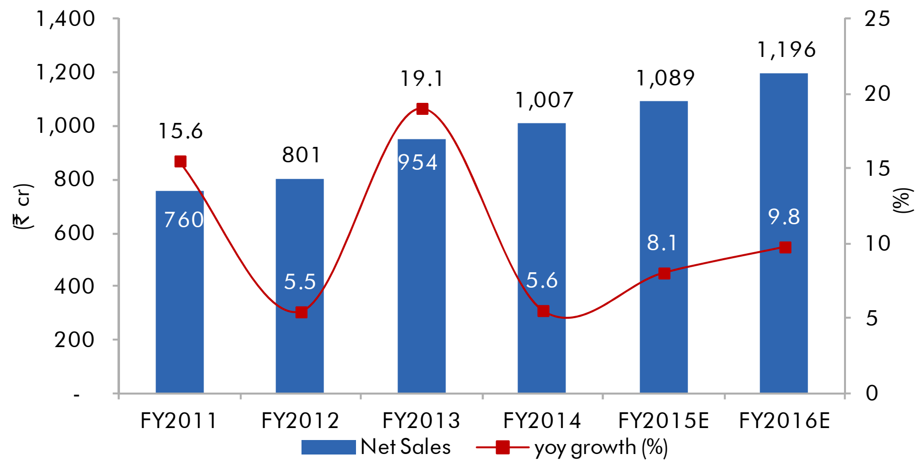
Apart from these regions, the company is also planning to market the Veedol brand in parts of Latin America like in Cuba, Colombia and Mexico and also through joint ventures or franchisees. Considering the increasing competition and contracting volumes in the domestic lubricant market, we believe that TWOIL is taking the right step by venturing into overseas markets for revenue growth and profitability.

Financial outlook

Top-line likely to clock a CAGR of ~9% over FY2014-16E

TWOIL has reported standalone sales CAGR of ~10% over FY2011-14. During FY2014, the company was unable to perform well due to slowdown in Indian economy and subdued automobile sales volumes, which affected OEM sales volume of the company. Going forward, we expect TWOIL to register healthy standalone sales CAGR of ~9% over FY2014-16E supported by healthy sales volume in the automobile and industrial segments owing to recovery in the Indian economy. Further, the company also has a strong brand equity and distribution network. Moreover, the company's subsidiaries in other international regions are also expected to do well (we have not factored it in our numbers). Hence, we expect TWOIL's standalone revenue to grow by ~9% and ~10% in FY2015E and FY2016E respectively.

Exhibit 7: Projected Net Sales growth trend

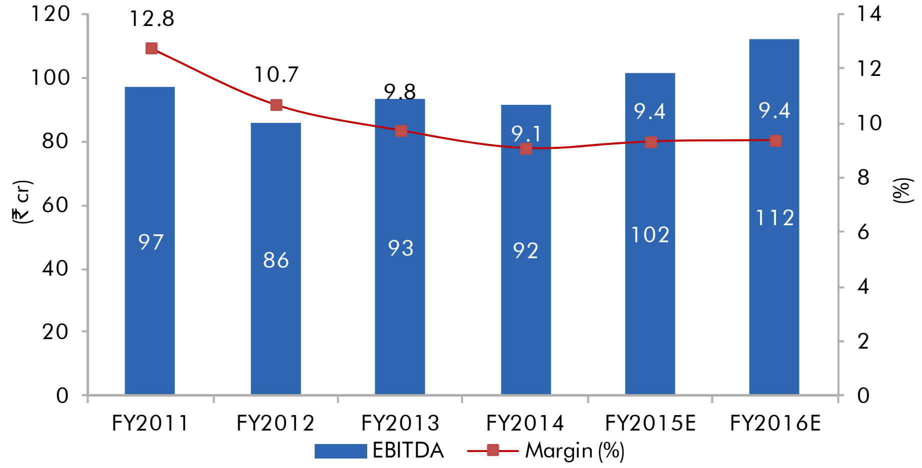


Source: Company, Angel Research

EBITDA to witness a CAGR of ~11% over FY2014-16E

Going forward, we expect the company's operating margin to be in the range of 9-9.5% owing to falling crude oil prices (we however have not factored any correction in crude prices in our model) and cost effective management strategy.

Exhibit 8: Projected EBITDA and margin trend



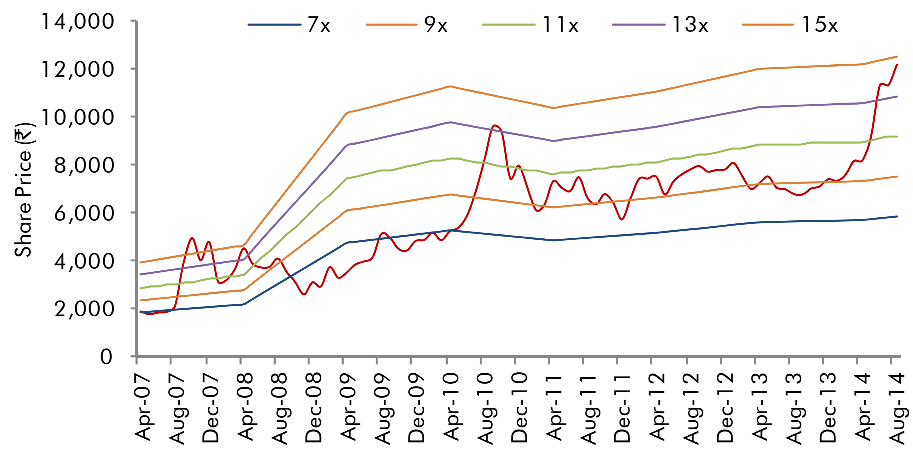
Source: Company, Angel Research

Outlook and Valuation

Going ahead, we expect TWOIL to report standalone net sales CAGR of ~9% over FY2014-16E to ~₹1,196cr owing to some improvement in sales volume and possible price hikes (the company would be able to take price hikes due to its strong brands and better quality of products). We believe that the company would perform better in the "Bazaar" segment owing to strong distribution network and tie-ups with leading OEMs. Further, the company is expanding its footprint in international markets through acquisitions, incorporation of new companies, joint ventures or franchisees; which would aid the revenue growth for TWOIL in the coming years. On the profitability front, we forecast TWOIL to report a standalone net profit CAGR of ~7% over FY2014-16E to ₹78cr owing to healthy sales and better operating margin due to cost effective management strategy.

At the current market price of ₹12,076, the stock trades at a PE of 14.6x and 13.1x its FY2015E and FY2016E EPS of ₹828.6 and ₹919.0, respectively. We initiate coverage on the stock with a Buy recommendation and target price of ₹14,704, based on 16x FY2016E EPS, indicating an upside of ~22% from the current levels.

Exhibit 9: One-year forward P/E band



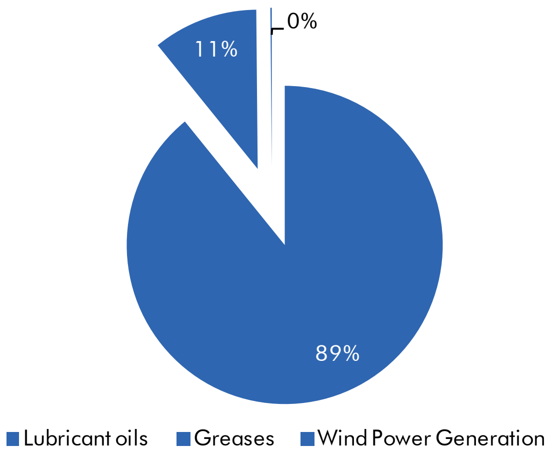
Source: Company, Angel Research

The downside risks to our estimates include 1) any increase in crude oil (key raw material) prices could negatively impact profitability, 2) downturn in the automobile and industrial segments could affect business growth.

Company Background

Tide Water Oil India Ltd (TWOIL) is a part of the multi divisional Andrew Yule group that has diverse interests in Engineering, Electrical, Tea Cultivation, Power Generation, Digital Communication Systems and Lubricants. TWOIL operates in two segments: lubricants and wind power. The company's products include automotive oils, industrial oils, industrial grease, automotive grease and genuine oils. Its repertoire of automotive products includes engine oils for trucks, tractors, commercial vehicles, passenger cars and two/three wheelers. It also produces gear oils, transmission oils, coolants and greases for automobiles. For industrial application it manufactures industrial oils, greases and specialty products, such as metal working fluids, quenching oils and heat transfer oils. The company's plants are located in Dadra & Nagar Haveli, Maharashtra, Haryana and West Bengal. In October 2011, the company acquired Veedol International Ltd. On January 15, 2012, the company incorporated Veedol International DMCC. Recently, July 21, 2014, the company has entered into 50:50 JV with Japanese company JX Nippon Oil.

Exhibit 10: Segment wise sales break up



Source: Company, Angel Research

Standalone Profit & Loss Statement

Y/E March (₹ cr)	FY2011	FY2012	FY2013	FY2014	FY2015E	FY2016E
Net Sales	760	801	954	1,007	1,089	1,196
% chg	*15.6*	*5.5*	*19.1*	*5.6*	*8.1*	*9.8*
Total Expenditure	662	715	861	916	987	1,084
Cost of Materials	422	548	585	597	660	730
Personnel	31	31	40	42	47	53
Others	209	137	237	277	280	301
EBITDA	97	86	93	92	102	112
% chg	*2.9*	*(11.6)*	*8.5*	*(1.5)*	*10.9*	*10.4*
(% of Net Sales)	*12.8*	*10.7*	*9.8*	*9.1*	*9.4*	*9.4*
Depreciation& Amortisation	10	9	9	9	9	9
EBIT	87	77	84	83	93	103
% chg	*(0.9)*	*(12.4)*	*9.7*	*(1.3)*	*11.9*	*11.2*
(% of Net Sales)	*11.5*	*9.6*	*8.8*	*8.2*	*8.5*	*8.6*
Interest & other Charges	0	1	-	-	-	-
Other Income	7	11	10	21	14	15
(% of PBT)	*7.4*	*12.4*	*10.8*	*20.0*	*13.0*	*12.7*
Share in profit of Associates	-	-	-	-	-	-
Recurring PBT	94	86	94	104	107	118
% chg	*5.7*	*(8.8)*	*9.3*	*10.1*	*2.8*	*10.9*
Prior Period & Extord. Exp./(Inc.)	-	-	-	-	-	-
PBT (reported)	94	86	94	104	107	118
Tax	30	27	31	35	36	40
(% of PBT)	*32.1*	*31.5*	*33.2*	*34.1*	*34.0*	*34.0*
PAT (reported)	64	59	63	68	70	78
Add: Share of earnings of asso.	-	-	-	-	-	-
Less: Minority interest (MI)	-	-	-	-	-	-
PAT after MI (reported)	64	59	63	68	70	78
ADJ. PAT	64	59	63	68	70	78
% chg	*11.0*	*(7.9)*	*6.5*	*8.6*	*3.1*	*10.9*
(% of Net Sales)	*8.4*	*7.4*	*6.6*	*6.8*	*6.5*	*6.5*
Basic EPS (₹)	754.8	695.1	740.4	804.0	828.6	919.0
Fully Diluted EPS (₹)	754.8	695.1	740.4	804.0	828.6	919.0
% chg	*11.0*	*(7.9)*	*6.5*	*8.6*	*3.1*	*10.9*

Standalone Balance Sheet

Y/E March (₹ cr)	FY2011	FY2012	FY2013	FY2014	FY2015E	FY2016E
SOURCES OF FUNDS						
Equity Share Capital	1	1	1	1	1	1
Reserves& Surplus	261	308	338	386	436	491
Shareholders Funds	**262**	**308**	**339**	**387**	**437**	**492**
Minority Interest	-	-	-	-	-	-
Total Loans	-	-	-	-	-	-
Deferred Tax Liability	6	6	5	5	5	5
Total Liabilities	**268**	**314**	**344**	**392**	**442**	**497**
APPLICATION OF FUNDS						
Gross Block	117	127	133	138	147	157
Less: Acc. Depreciation	45	54	63	70	79	88
Net Block	**72**	**73**	**70**	**69**	**69**	**70**
Capital Work-in-Progress	1	2	1	1	1	1
Investments	1	52	54	57	65	70
Current Assets	318	337	377	451	508	581
Inventories	168	166	157	198	224	256
Sundry Debtors	76	83	129	149	167	190
Cash	16	34	49	62	72	85
Loans & Advances	57	53	42	42	46	50
Other Assets	-	-	-	-	-	-
Current liabilities	128	154	162	190	206	229
Net Current Assets	**191**	**183**	**215**	**260**	**303**	**352**
Deferred Tax Asset	**3**	**4**	**4**	**5**	**5**	**5**
Mis. Exp. not written off	-	-	-	-	-	-
Total Assets	**268**	**314**	**344**	**392**	**442**	**497**

Standalone Cash Flow Statement

Y/E March (₹ cr)	FY2011	FY2012	FY2013	FY2014	FY2015E	FY2016E
Profit before tax	94	86	94	104	107	118
Depreciation	10	9	9	9	9	9
Change in Working Capital	(66)	26	(36)	(31)	(33)	(36)
Interest / Dividend (Net)	(2)	(2)	(4)	(8)	0	0
Direct taxes paid	(29)	(30)	(29)	(36)	(36)	(40)
Others	(2)	(4)	(3)	(5)	0	0
Cash Flow from Operations	**5**	**86**	**32**	**33**	**46**	**52**
(Inc.)/ Dec. in Fixed Assets	(3)	(8)	(2)	(0)	(9)	(10)
(Inc.)/ Dec. in Investments	-	(51)	(2)	(3)	(8)	(5)
Cash Flow from Investing	**(3)**	**(59)**	**(4)**	**(3)**	**(17)**	**(15)**
Issue of Equity	0	0	0	0	0	0
Inc./(Dec.) in loans	0	0	0	0	0	0
Dividend Paid (Incl. Tax)	(5)	(6)	(12)	(15)	(20)	(23)
Interest / Dividend (Net)	(1)	(2)	(1)	(1)	0	0
Cash Flow from Financing	**(6)**	**(8)**	**(13)**	**(16)**	**(20)**	**(23)**
Inc./(Dec.) in Cash	(4)	18	14	14	10	13
Opening Cash balances	**20**	**16**	**34**	**49**	**62**	**72**
Closing Cash balances	**16**	**34**	**49**	**62**	**72**	**85**

Key Ratios

Y/E March	FY2011	FY2012	FY2013	FY2014	FY2015E	FY2016E
Valuation Ratio (x)						
P/E (on FDEPS)	16.0	17.4	16.3	15.0	14.6	13.1
P/CEPS	13.9	15.0	14.3	13.3	12.9	11.8
P/BV	3.9	3.3	3.0	2.7	2.3	2.1
Dividend yield (%)	0.4	0.5	1.0	1.2	1.7	1.9
EV/Sales	1.3	1.2	1.0	0.9	0.8	0.7
EV/EBITDA	10.4	11.0	9.9	9.9	8.7	7.8
EV / Total Assets	2.6	2.0	1.8	1.6	1.4	1.2
Per Share Data (₹)						
EPS (Basic)	754.8	695.1	740.4	804.0	828.6	919.0
EPS (fully diluted)	754.8	695.1	740.4	804.0	828.6	919.0
Cash EPS	869.1	804.0	847.3	907.6	933.9	1,026.7
DPS	50.0	60.0	120.0	150.0	200.0	232.0
Book Value	3,077.3	3,627.9	3,987.3	4,548.6	5,145.2	5,788.4
Returns (%)						
ROCE	33.4	24.8	24.8	21.5	21.2	21.0
Angel ROIC (Pre-tax)	35.7	34.4	35.6	31.0	30.9	30.6
ROE	24.5	19.2	18.6	17.7	16.1	15.9
Turnover ratios (x)						
Asset Turnover (Gross Block)	6.5	6.3	7.2	7.3	7.4	7.6
Inventory / Sales (days)	81	76	60	72	75	78
Receivables (days)	37	38	49	54	56	58
Payables (days)	42	46	37	40	42	44
WC cycle (ex-cash) (days)	75	67	72	86	89	92

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Disclosure of Interest Statement	**Tide Water Oil India**
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 (Returns):	*Buy (> 15%)*	*Accumulate (5% to 15%)*	*Neutral (-5 to 5%)*
	Reduce (-5% to -15%)	*Sell (< -15%)*	

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