

12 August 2019

## Wim Plast

*Positive now due to appealing valuation; upgrading to a Buy*

While revenue growth in plastic furniture is still some time away and would only return gradually, we turn positive on Wim Plast for its attractive valuation now (~12.5x FY19 P/E), after the significant stock price drop in the last two years owing to growth concerns. Per the Union Budget announcement (FY18 turnover <₹4bn), we lower our FY20e/21e effective tax rate (ETR) to 25% (~34% earlier) which raises our PAT estimates ~9% each. We now estimate revenue/PAT CAGRs of 11%/18% over FY19-21. We upgrade the stock to a Buy, with a target price of ₹643 (14x FY21e P/E, as with Nilkamal), earlier ₹637. Demand recovery in furniture and profitable growth in air-coolers are keys to a re-rating.

**Plastic products to recover gradually.** After an 11% y/y drop in revenue in Q1 FY20, following a 12% decline in FY19, we expect only a gradual recovery. Wim Plast recently entered plastic dustbins, a B2B product, though good sales volumes have yet to be attained.

**Air coolers, small, but profitable.** Q1 FY20 air-cooler revenues rose 83% y/y (to ₹146m), with ₹21m EBIT vs. a loss a year ago. The extended summer benefited air coolers, which, after a strong Q4, saw growth continuing in Q1 as well. Inventory clearance will help to good growth in the coming season and help in re-rating the stock.

**ETR to be lower, at 25%, per new rule.** The new ceiling of ₹4bn revenue in FY18 for 25% ETR (earlier ~34%), per the Union Budget announcement, is positive for Wim Plast. Thus, we raise our FY20e/21e PAT ~9% each and estimate revenue/PAT CAGRs of 11%/18% over FY19-21.

**Valuation.** After the significant fall in the stock price in the last two years, at ~12.5x FY19 P/E now, we turn positive and upgrade our rating on the stock to a Buy. Demand recovery in furniture and profitable growth in air-coolers are keys to a further re-rating. **Risks:** Delay in demand recovery, volatile commodity prices, etc.

Key financials (YE Mar)	FY17	FY18	FY19	FY20e	FY21e
Sales (₹ m)	3,514	3,842	3,520	3,897	4,353
Net profit (₹ m)	486	447	393	485	551
EPS (₹)	40.5	37.2	32.7	40.4	45.9
PE (x)	10.4	11.3	12.8	10.4	9.1
EV / EBITDA (x)	5.7	5.9	6.2	5.9	5.0
PBV (x)	1.9	1.7	1.5	1.5	1.3
RoE (%)	18.5	15.0	12.0	14.5	14.7
RoCE (%) after tax	21.7	16.6	12.7	14.6	15.4
Dividend yield (%)	1.7	1.9	1.7	1.9	2.1
Net debt / equity (x)	-0.1	-0.1	-0.1	-0.1	-0.1

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price: ₹643

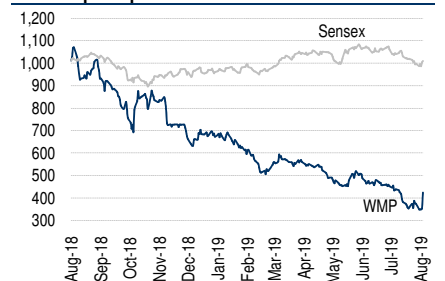
Share Price: ₹420

Key data	WMP IN / WIMP.BO
52-week high / low	₹1080 / 342
Sensex / Nifty	37582 / 11110
3-m average volume	\$0.02m
Market cap	₹5bn / \$71.7m
Shares outstanding	12m

Shareholding pattern (%)	Jun'19	Mar'19	Dec'18
Promoters	69.9	69.9	69.9
- of which, Pledged	-	-	-
Free float	30.1	30.1	30.1
- Foreign institutions	4.0	4.0	4.0
- Domestic institutions	6.3	6.3	6.1
- Public	19.8	19.9	20.0

Estimates revision (%)	FY20e	FY21e
Sales	(0.8)	(0.6)
EBITDA	(1.6)	(2.4)
PAT	9.3	8.2

### Relative price performance



Source: Bloomberg

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Research AnalystDevanshi Kapadia  
Research Associate

## Quick Glance – Financials and Valuations (consol)

**Fig 1 – Income statement (₹ m)**

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Net revenues	3,514	3,842	3,520	3,897	4,353
Growth (%)	-2.2	9.4	-8.4	10.7	11.7
Direct costs	2,074	2,429	2,201	2,428	2,690
SG&A	616	602	574	643	718
<b>EBITDA</b>	<b>824</b>	<b>811</b>	<b>745</b>	<b>826</b>	<b>945</b>
EBITDA margins (%)	23.4	21.1	21.2	21.2	21.7
- Depreciation	119	153	168	199	232
Other income	24	15	19	21	23
Interest expenses	2	1	2	1	1
PBT	726	672	594	647	735
Effective tax rate (%)	33.0	33.6	33.9	25.0	25.0
+ Associates / (Minorities)	-	-	-	-	-
Net income	<b>486</b>	<b>447</b>	<b>393</b>	<b>485</b>	<b>551</b>
Adjusted income	486	447	393	485	551
WANS	12	12	12	12	12
FDEPS (₹ / sh)	40.5	37.2	32.7	40.4	45.9
FDEPS growth (%)	7.7	(8.2)	(12.1)	23.5	13.6
Gross margins (%)	40.97	36.78	37.46	37.70	38.20

**Fig 2 – Balance sheet (₹ m)**

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
Share capital	120	120	120	120	120
Net worth	2,623	2,969	3,260	3,338	3,759
Debt	-	-	-	-	-
Minority interest	-	-	-	-	-
DTL / (Assets)	77	109	127	127	127
<b>Capital employed</b>	<b>2,700</b>	<b>3,078</b>	<b>3,387</b>	<b>3,465</b>	<b>3,886</b>
Net tangible assets	1,133	1,247	1,353	1,503	1,621
Net intangible assets	-	-	-	-	-
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	1	-	0	-	-
Investments (strategic)	-	-	-	-	-
Investments (financial)	243	186	388	138	238
Current assets (ex cash)	1,296	1,689	1,750	1,942	2,173
Cash	138	58	48	54	50
Current liabilities	331	253	252	272	296
Working capital	964	1,436	1,498	1,669	1,877
<b>Capital deployed</b>	<b>2,479</b>	<b>2,928</b>	<b>3,286</b>	<b>3,365</b>	<b>3,786</b>
Contingent liabilities	212	-	-	-	-

**Fig 3 – Cash-flow statement (₹ m)**

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
EBIT (before other income)	726	672	594	647	735
+ Non-cash items	98	139	151	180	210
Oper. prof. before WC	824	811	745	826	945
- Incr. / (decr.) in WC	81	472	62	171	207
Others incl. taxes	220	226	201	162	184
Operating cash-flow	522	114	482	493	554
- Capex (tang. + intang.)	384	266	274	350	350
Free cash-flow	138	-152	208	143	204
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	101	116	101	116	130
+ Equity raised	60	-	-	-	-
+ Debt raised	-	-	-	-	-
- Fin investments	243	-57	202	(250)	100
- Misc. (CFI + CFF)	(62)	(61)	(34)	272	(22)
Net cash-flow	-83	-150	-60	6	(4)

Source: Company, Anand Rathi Research

**Fig 4 – Ratio analysis**

Year-end: Mar	FY17	FY18	FY19	FY20e	FY21e
P/E (x)	10.4	11.3	12.8	10.4	9.1
EV / EBITDA (x)	5.7	5.9	6.2	5.9	5.0
EV / Sales (x)	1.3	1.2	1.3	1.2	1.1
P/B (x)	1.9	1.7	1.5	1.5	1.3
RoE (%)	18.5	15.0	12.0	14.5	14.7
RoCE (%) - after tax	21.7	16.6	12.7	14.6	15.4
ROIC	23.8	17.2	12.9	14.8	15.7
DPS (₹ / sh)	7.0	8.0	7.0	8.0	9.0
Dividend yield (%)	1.7	1.9	1.7	1.9	2.1
Dividend payout (%) - incl. DDT	17.3	21.5	21.4	19.8	19.6
Net debt / equity (x)	-0.1	-0.1	-0.1	-0.1	-0.1
Receivables (days)	52	61	80	80	80
Inventory (days)	80	96	99	99	99
Payables (days)	33	22	24	24	23
CFO : PAT %	107	25	123	102	100

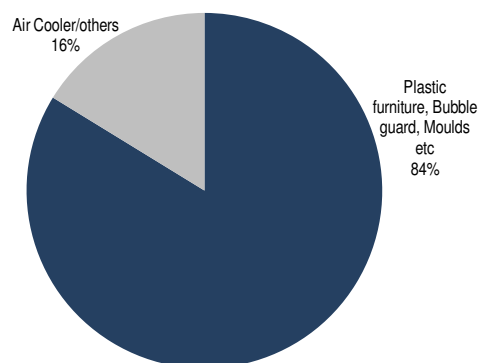
Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 6 – Segment-wise revenue break-up (Q1 FY20)**



Source: Company

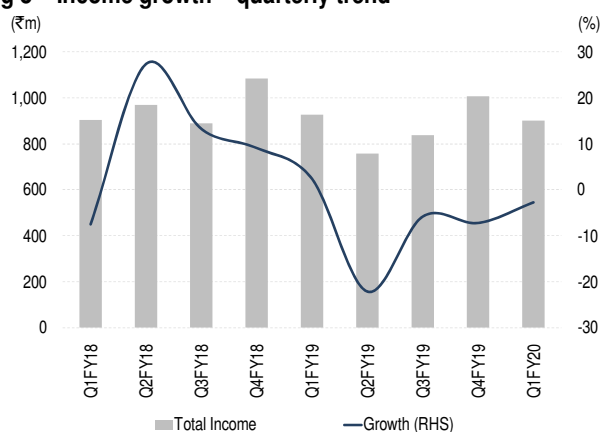
## Financial highlights

Fig 7 – Wim Plast (consolidated) – quarterly performance

(₹ m)	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	% Y/Y	% Q/Q
Revenue	925	755	835	1,005	899	(3)	(11)
<b>EBITDA</b>	<b>186</b>	<b>158</b>	<b>163</b>	<b>238</b>	<b>188</b>	<b>1</b>	<b>(21)</b>
PBT	150	120	123	201	151	0	(25)
Tax	51	40	42	69	21	(59)	(70)
<b>PAT</b>	<b>100</b>	<b>80</b>	<b>81</b>	<b>132</b>	<b>130</b>	<b>30</b>	<b>(2)</b>
<b>As % revenue</b>						<b>bps y/y</b>	<b>bps q/q</b>
<b>Gross margin</b>	<b>44</b>	<b>45</b>	<b>44</b>	<b>46</b>	<b>46</b>	<b>227</b>	<b>(19)</b>
Employee cost	7	8	8	6	7	18	110
Other expenses	17	16	16	17	18	126	151
<b>EBITDA margin</b>	<b>20</b>	<b>21</b>	<b>20</b>	<b>24</b>	<b>21</b>	<b>82</b>	<b>(280)</b>
Depreciation	4	5	5	4	5	82	80
Finance costs	0	0	0	0	0	5	5
Other income	1	0	0	1	1	55	40
<b>PBT margin</b>	<b>16</b>	<b>16</b>	<b>15</b>	<b>20</b>	<b>17</b>	<b>50</b>	<b>(325)</b>
Effective tax rate	34	34	34	34	14	(1,998)	(2,045)
<b>PAT margin</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>13</b>	<b>14</b>	<b>367</b>	<b>128</b>
<b>Segment revenue (₹ m)</b>							
Plastics	845	711	797	817	753	(11)	(8)
Air-coolers / others	80	43	38	188	146	83	(23)
<b>Segment EBIT (₹ m)</b>							
Plastics	185	159	155	165	140	(24)	(15)
Air-coolers / others	(11)	(16)	(10)	53	21	(294)	(61)
<b>EBIT %</b>							
Plastics	22	22	19	20	19	(332)	(155)
Air-coolers / others	(13)	(37)	(25)	28	14	2,750	(1,420)
<b>Total</b>	<b>19</b>	<b>19</b>	<b>17</b>	<b>22</b>	<b>18</b>	<b>(101)</b>	<b>(381)</b>
Un-allocable (as % revenue)	3	3	3	2	1	(156)	(61)

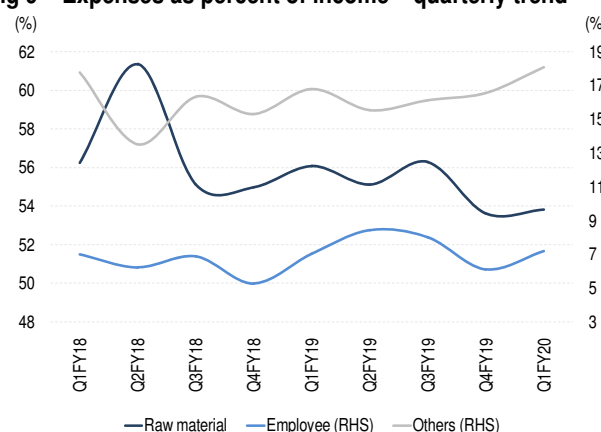
Source: Company, Anand Rathi Research

Fig 8 – Income growth – quarterly trend



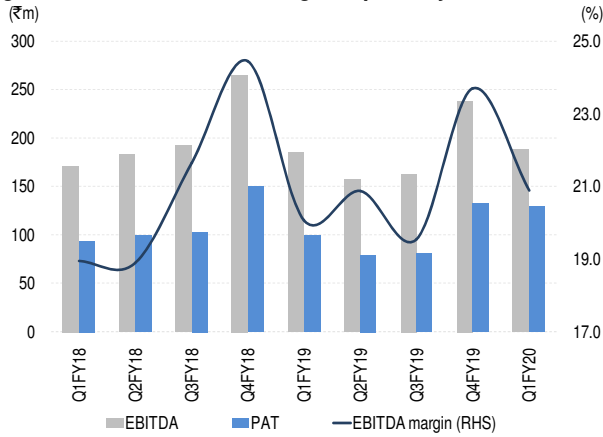
Source: Company, Anand Rathi Research

Fig 9 – Expenses as percent of income – quarterly trend



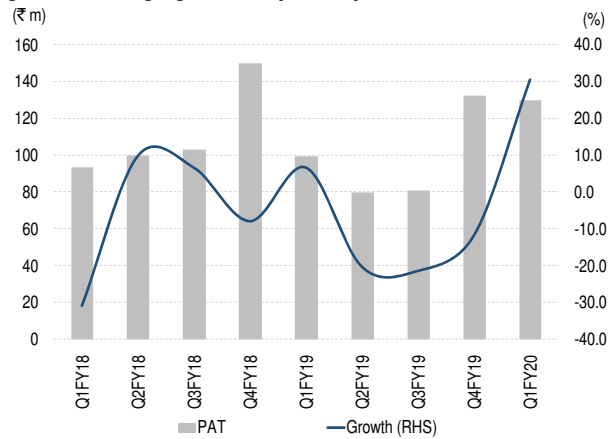
Source: Company, Anand Rathi Research

**Fig 10 – EBITDA, PAT and margin – quarterly trends**



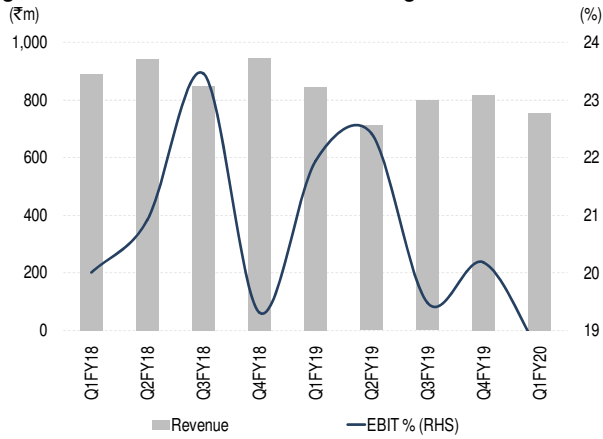
Source; Company, Anand Rathi Research

**Fig 11 – Earnings growth – quarterly trend**



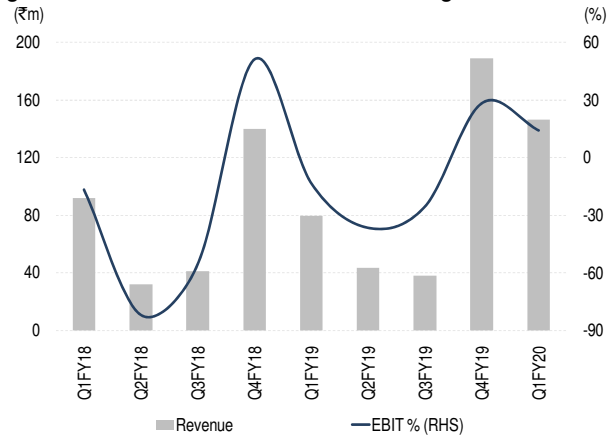
Source; Company, Anand Rathi Research

**Fig 12 – Plastics - revenue and EBIT margin trends**



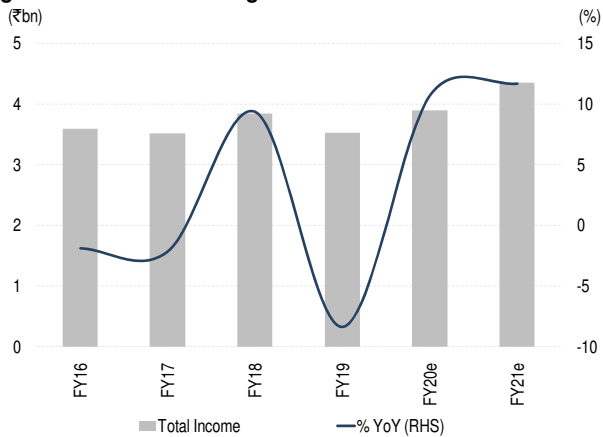
Source; Company, Anand Rathi Research

**Fig 13 – Air-coolers - revenue and EBIT margin trends**



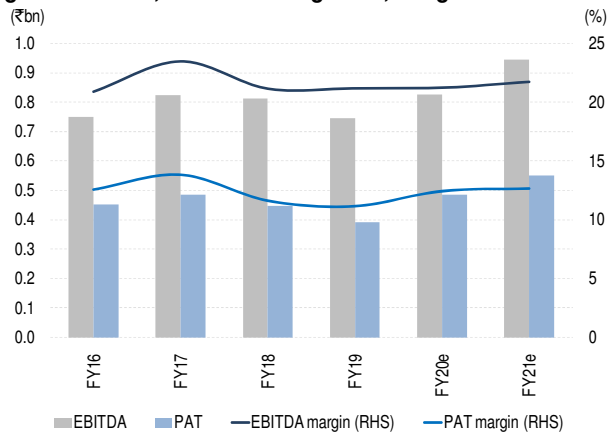
Source; Company, Anand Rathi Research

**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 inclined 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), FY16-19 has been challenging, with flatish growth. Despite this, FCF generation and its debt-free status have been maintained.

While we broadly maintain our FY20/21 revenue and EBITDA estimates, our PAT estimates increase ~9% each owing to a lower effective tax rate at 25% (earlier ~34%), per the Union Budget announcement, for FY18 turnover <₹4bn. We now estimate revenue/PAT CAGRs of 11%/18% over FY19-21.

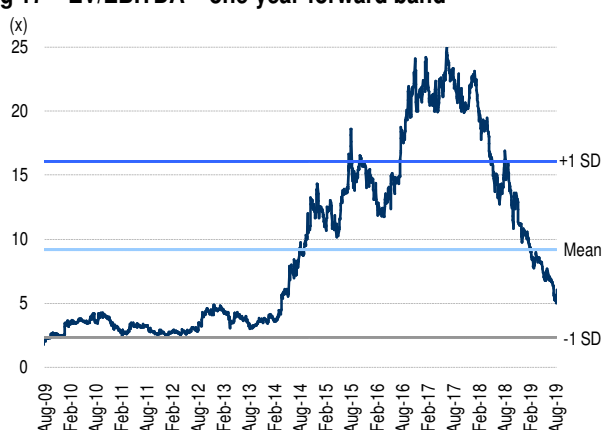
Growth concerns have driven down the stock price considerably in the last two years, from ~₹1,600 to below ~₹400. Now, at ~12.5x FY19 P/E, we turn positive about the stock and upgrade it to a Buy and a target price of ₹643 (14x FY21e P/E, as with Nilkamal), earlier ₹637. Demand recovery in furniture 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
Income	3,927	4,381	3,897	4,353	(0.8)	(0.6)
EBITDA	840	967	826	945	(1.6)	(2.4)
EBITDA margins %	21.4	22.1	21.2	21.7		
PAT	444	509	485	551	9.3	8.2
EPS (₹)	37.0	42.4	40.4	45.9	9.3	8.2

Source: Anand Rathi Research

**Fig 17 – EV/EBITDA – one-year-forward band**



Source: Company, Anand Rathi Research

**Fig 18 – PE – one-year-forward band**



Source: Company, Anand Rathi Research

### Key risks

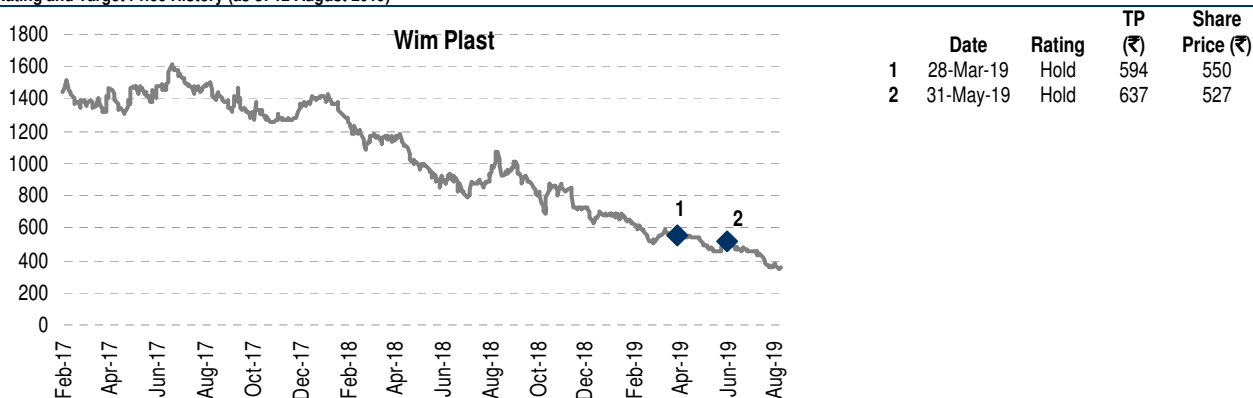
- A demand slowdown in plastic furniture and an unfavourable summer led to less-than-expected growth for Wim Plast
- Any change in raw material prices (on crude price movements or currency shifts) is normally passed on to consumers. However, volatile prices create uncertainty in the minds of dealers/distributors.
- Changing consumer preferences for non-plastic furniture pose a risk to the industry.

## Appendix

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Mid/Small Caps (<US\$1bn)	>25%	5-25%	<5%

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