

SINTEX INDUSTRIES LTD

Nifty	9174
Sensex	29620

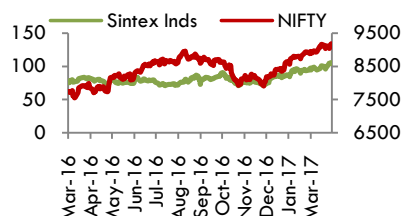
KEY STOCK DATA

Market Cap (₹ Crs.)	5577
52W High/Low	106.75/70.10
Bloomberg	SINT IN
3-m daily average vol lac	37

SHAREHOLDING PATTERN

Promoters	32.47
Flls & Dlls	30.77
Public & Others	36.76

COMPARISON CHART



SUMMARY FINANCIALS

(₹ mn)

PARTICULARS	FY15	FY16	FY17E	FY18E
Revenues	70,067	77,336	80,511	84,340
PAT	5,268	6,270	6,582	7,403
EPS (₹)	12.4	14.0	12.6	14
P/E	8.54	7.55	8.44	7.50
EV/EBITDA	6.79	7.58	7.88	6.71
Debt / Equity	0.84	0.72	0.95	1.10
RoCE(%)	10%	18%	18%	17%
ROE	11.2%	11.4%	10.7%	10.7%

COMPANY BACKGROUND

Sintex Industries Ltd (SIL), headquartered in Kalol, Gujarat is a globally respected conglomerate with interests across building products, custom moulding and textiles. SIL enjoys global presence with 38 manufacturing facilities spread across India, Europe, North Africa & USA. SIL operates in the 3 segments namely Plastics, Infrastructure & Textiles.

INVESTMENT RATIONALE

- **High operational efficiency** – In the past, SIL focused on the less profitability business segment with an aim to garner higher order intake. Company's Monolithic business contributes ~17% of FY16 Plastic/Infra revenues and earns lowest EBITDA margin (~13%-14%), impacting the overall profitability. Going forward, SIL is shifting its focus towards Prefab business (27% of FY16 Plastic /Infra Revenues), which enjoys better EBITDA margin (~23%-24%) and Textile business (12% of FY16 Revenues; ~23% margin). We expect these changes of focusing on innovative solutions fetching high margin business should translate into staggering ~ 18-19% EBITDA margins by FY18E.
- **Plastic/infra -Top line to grow at a CAGR of ~2% for FY 15-18E** – Sintex's plastic division is divided into building products and custom moulding. Building products is a large volume business and model largely works on a B2G (Business to Government) and B2C (Business to Consumer). We expect increase in Government spending towards rural infrastructure, education; health sanitation could drive the growth of the division. Sintex is present in custom moulding globally. It operates through its subsidiaries Sintex NPSAS (Europe), Wausaukee Composites Inc (USA) and in India operates through Bright Autoplast Ltd (India). These acquisitions had increased its geographical presence and enabled it to tap new technology, markets and clients. The growth drivers for the industry are rising urbanization and greater consumer spending for items that require plastics right from packaging goods to mobile phones and automobiles. Moreover, plastics industry could also witness growth on the backdrop of policy relaxation by the government, integration with worldwide economy, more investment in petrochemicals, polymer production and downstream plastic processing. Hence, SIL top line to grow at a CAGR of ~2% for FY 15-18E.
- **Demerger to unlock value:** - SIL textile division was established 1931, and has its manufacturing facility of composite textile mill in Kalol, Gujarat. Over the last two decade, SIL has established a reputed name as a premium niche player, both domestically and globally, in structured dyed yarn and fabrics. We believe textile business will post revenue CAGR of 35% over FY15-18E, as the new spinning project ramps up. The textile's revenue contribution to consolidated revenues increases to 21% in FY18E from 10% in FY15. We estimated a PAT of ₹7.4bn for consolidated Sintex Industries in FY18E; out of this the plastics business would contribute ₹5.8bn and textiles ₹1.6bn. As per the proposed demerger scheme, the two businesses will be separately listed; we believe that the plastics entity would trade at 9x FY18E EV/EBITDA and the textile unit would trade at 11x FY18E EPS. **Note: We have considered Nilkamal, Wimplast and Supreme Industries in peer comparison (Plastic segment)**

KEY RISKS

- Higher than anticipated capex
- Delay in proposed demerger

OUTLOOK & VALUATION

SIL is the market leader in plastic prefab (schools, low budget housing, defence, civil construction, temporary shelters and retail products mainly storage tanks). Its strong distribution network, brand value and a strong product portfolio of about 3,500 products are its key strengths. The company has planned to demerge its textile business (currently cash burning business) from Plastic/infra business (more profitable business). Hence, we believe, this will augur well for the company going forward. **As per the proposed demerger scheme, the two businesses will be listed separately listed. We believe that the plastics entity would trade at 9x FY18E EV/EBITDA and the textile unit would trade at 11x FY18E EPS, thus arriving at a price target of ₹191.**

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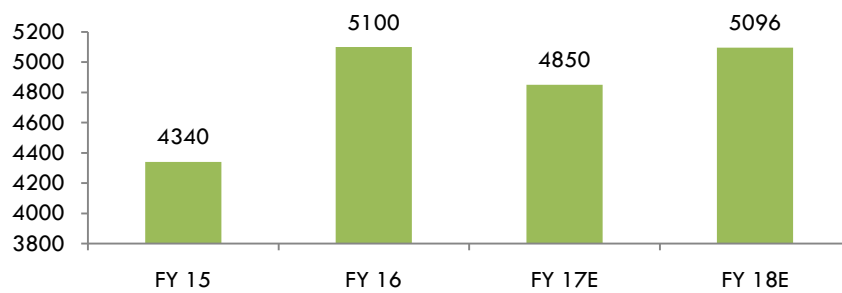
INVESTMENT RATIONALE

HIGH OPERATIONAL EFFICIENCY

In the past, SIL focused on the less profitability business segment with an aim to garner higher order intake. Company's Monolithic business contributes ~17% of FY16 Plastic/Infra revenues and earns lowest EBITDA margin (~13%-14%), impacting the overall profitability. Going forward, SIL is shifting its focus towards Prefab business (27% of FY16 Plastic /Infra Revenues), which enjoys better EBITDA margin (~23%-24%) and Textile business (12% of FY16 Revenues; ~23% margin). We expect these changes of focusing on innovative solutions fetching high margin business should translate into staggering ~ 18-19% EBITDA margins by FY18E.

CUSTOM MOULDING BUSINESS

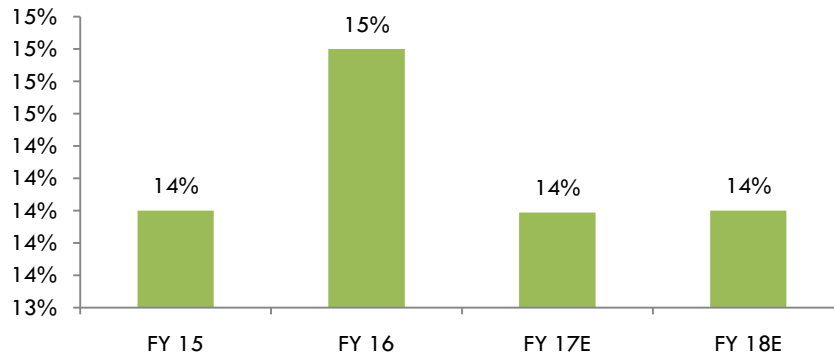
EBITDA (₹ mn)



Custom moulding EBITDA to grow at a CAGR of 6% for FY 15-18E)

Source: Company, Way2Wealth Research

EBITDA Margin

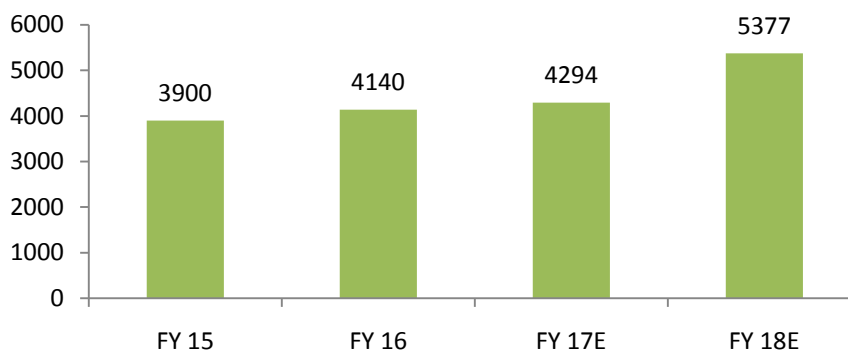


FY 18E EBITDA Margin to stand at ~14%

Source: Company, Way2Wealth Research

PREFAB BUSINESS

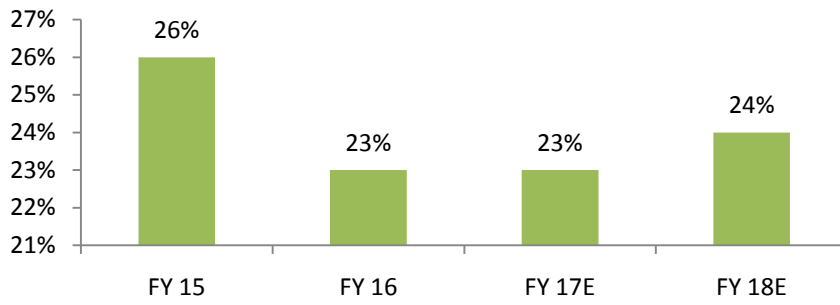
EBITDA (₹ mn)



Prefab business EBITDA to grow at a CAGR of ~11% for FY 15-18E)

Source: Company, Way2Wealth Research

EBITDA Margin

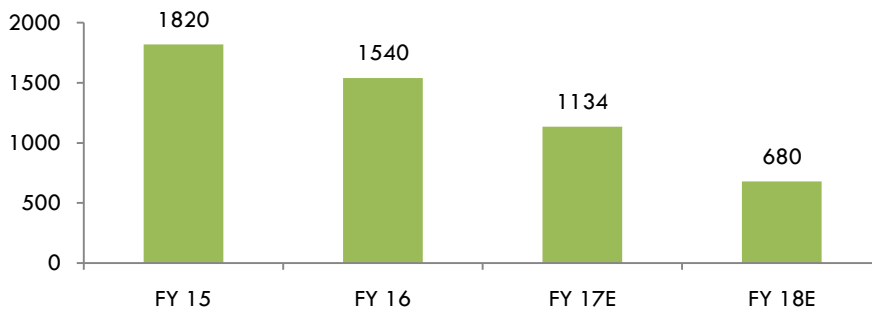


FY 18E EBITDA Margin to stand at ~24%

Source: Company, Way2Wealth Research

MONOLITHIC BUSINESS

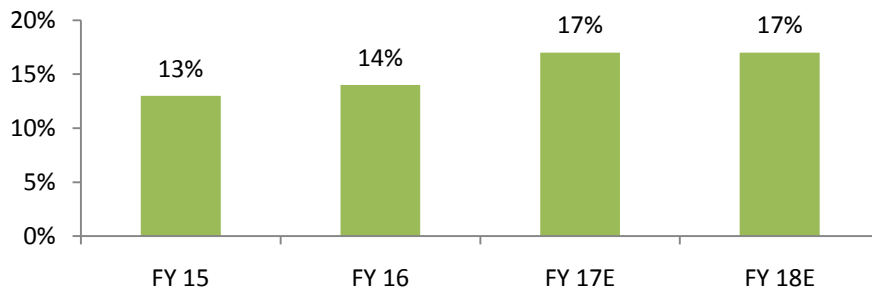
EBITDA (₹mn)



Monolithic EBITDA continue to decline due to focus on high margin projects only going forward

Source: Company, Way2Wealth Research

EBITDA Margin

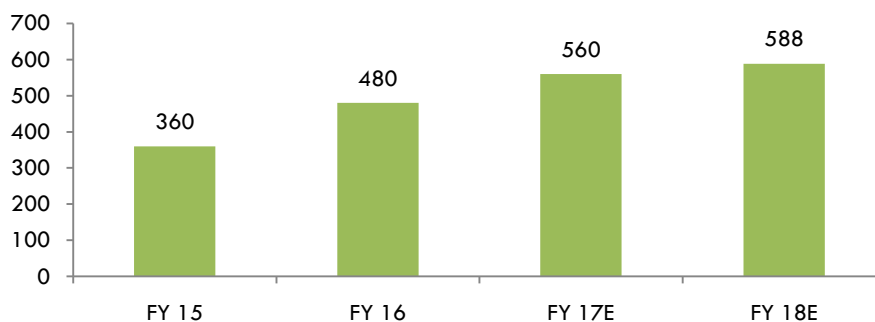


FY 18E EBITDA Margin to stand at ~17%

Source: Company, Way2Wealth Research

RETAIL PRODUCTS

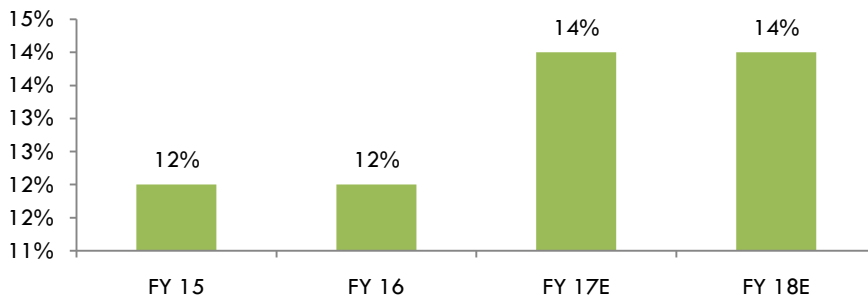
EBITDA (₹mn)



Retail business EBITDA to grow at a CAGR of ~18% for FY 15-18E)

Source: Company, Way2Wealth Research

EBITDA Margin

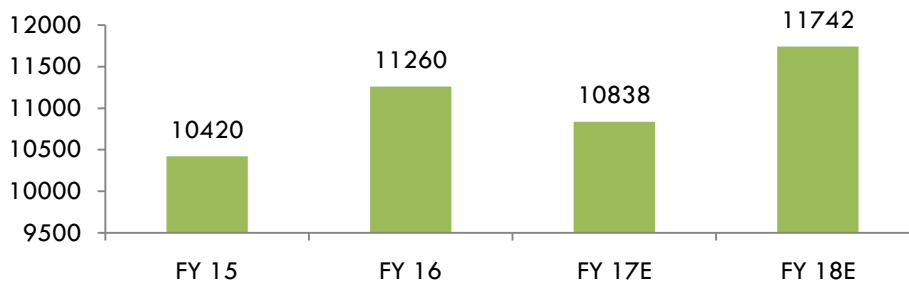


FY 18E EBITDA Margin to stand at ~14%

Source: Company, Way2Wealth Research

PLASTIC / INFRA BUSINESS

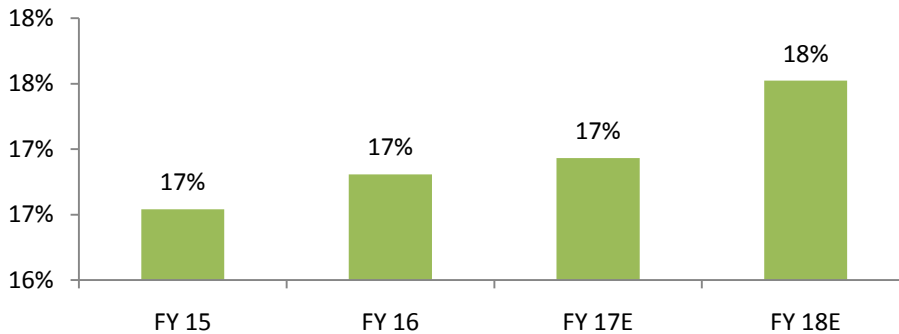
EBITDA (₹mn)



Consol. Plastic/Infra EBITDA to grow at a CAGR of ~4% for FY 15-18E)

Source: Company, Way2Wealth Research

EBITDA Margin

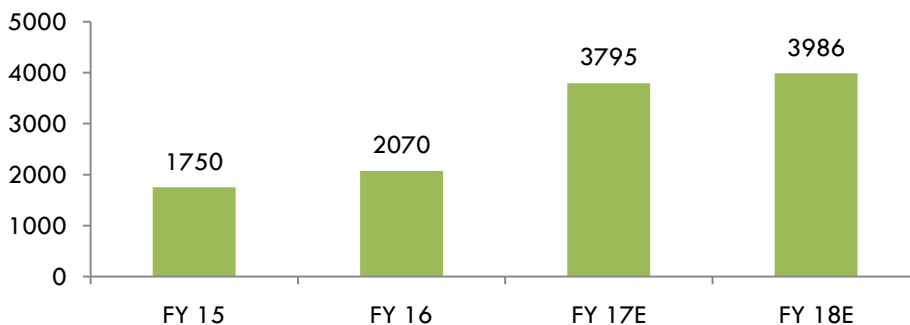


FY 18E EBITDA Margin to stand at ~17.5%

Source: Company, Way2Wealth Research

TEXTILE BUSINESS

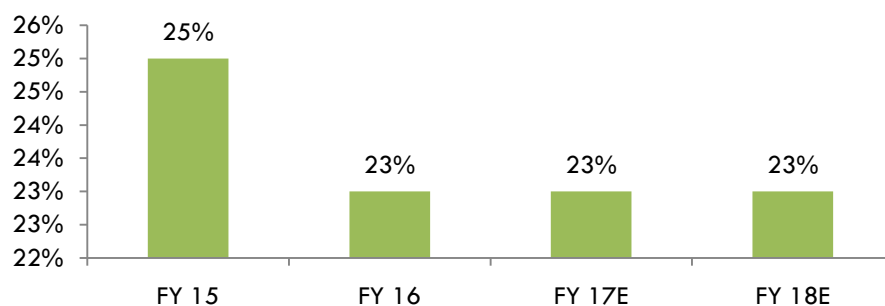
EBITDA (₹mn)



Retail business EBITDA to grow at a CAGR of ~32% for FY 15-18E)

Source: Company, Way2Wealth Research

EBITDA Margin

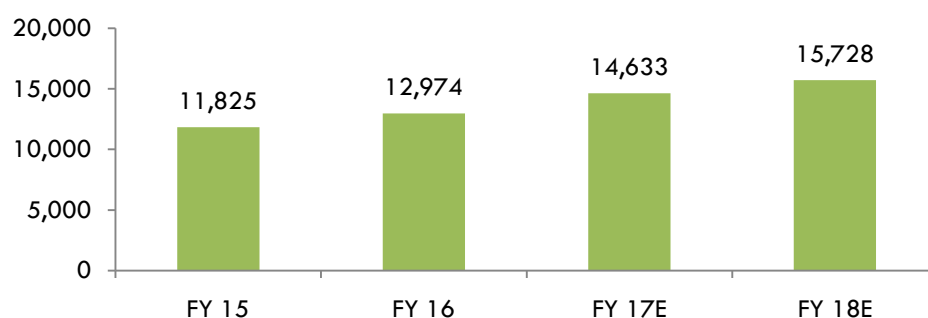


FY 18E EBITDA Margin to stand at ~23%

Source: Company, Way2Wealth Research

CONSOLIDATED BUSINESS

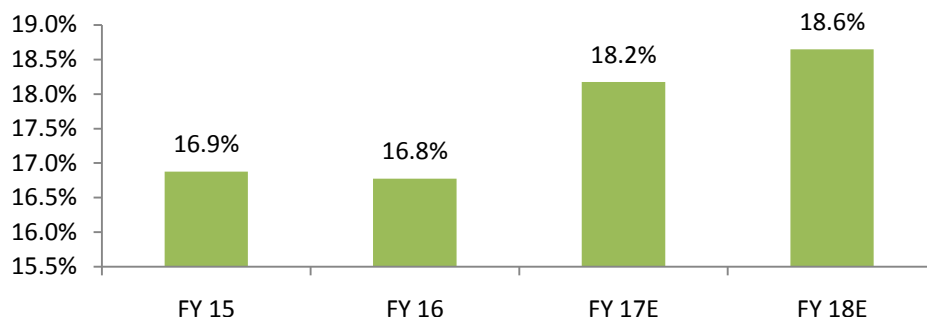
EBITDA (₹mn)



Consol. SIL EBITDA to grow at a CAGR of ~10% for FY 15-18E)

Source: Company, Way2Wealth Research

EBITDA Margin



FY 18E EBITDA Margin to stand at ~18.6%

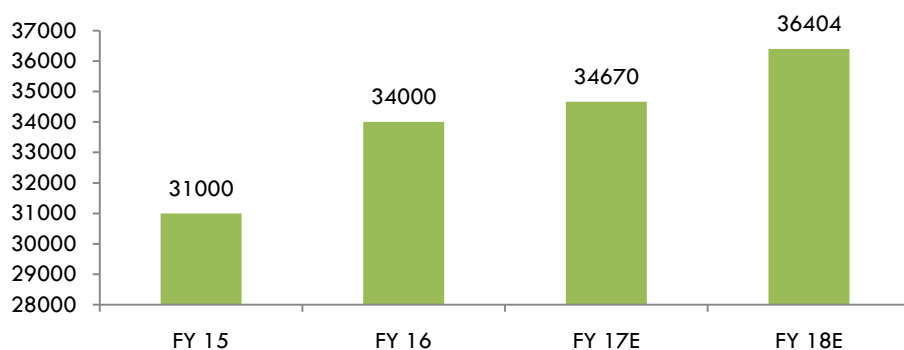
Source: Company, Way2Wealth Research

PLASTIC/INFRA -TOP LINE TO GROW AT A CAGR OF ~2% FOR FY 15-18E

Sintex's plastic division is divided into building products and custom moulding. Building products is a large volume business and model largely works on a B2G (Business to Government) and B2C (Business to Consumer). We expect increase in Government spending towards rural infrastructure, education; health sanitation could drive the growth of the division. Sintex is present in custom moulding globally. It operates through its subsidiaries Sintex NPSAS (Europe), Wausaukee Composites Inc (USA) and in India operates through Bright Autoplast Ltd (India). These acquisitions had increased its geographical presence and enabled it to tap new technology, markets and clients. The growth drivers for the industry are rising urbanization and greater consumer spending for items that require plastics right from packaging goods to mobile phones and automobiles. Moreover, plastics industry could also witness growth on the backdrop of policy relaxation by the government, integration with worldwide economy, more investment in petrochemicals, polymer production and downstream plastic processing. Hence, SIL top line to grow at a CAGR of ~2% for FY 15-18E.

CUSTOM MOULDING BUSINESS

Net Sales (₹ mn)

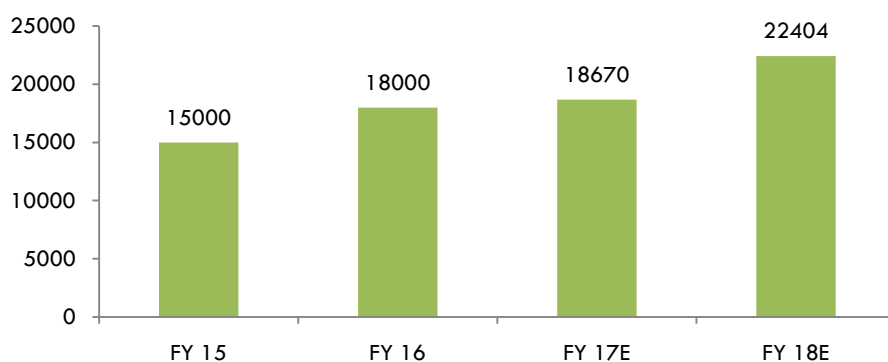


FY 18E Custom moulding business to stood at ₹~36 bn(+5% y/y)

Source: Company, Way2Wealth Research

PREFAB BUSINESS

Net Sales (₹ mn)

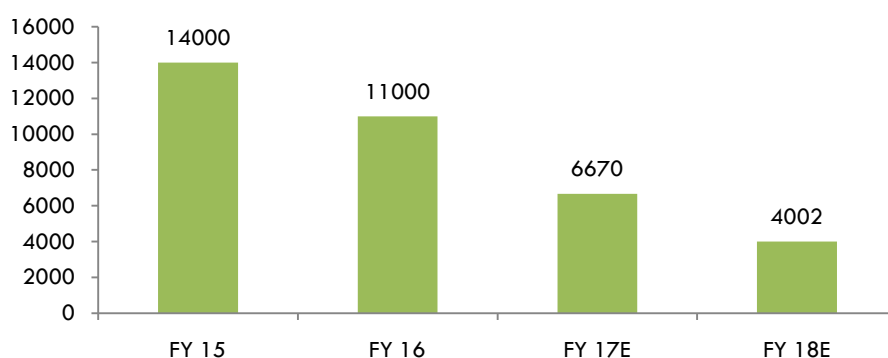


Product basket-Classrooms, Bunk houses, Labour camp, Anganwadis, Housing, Security, Portable ATM, Portable Urinals, Site offices, Healthcare infra, Defence shelters

Source: Company, Way2Wealth Research

MONOLITHIC BUSINESS

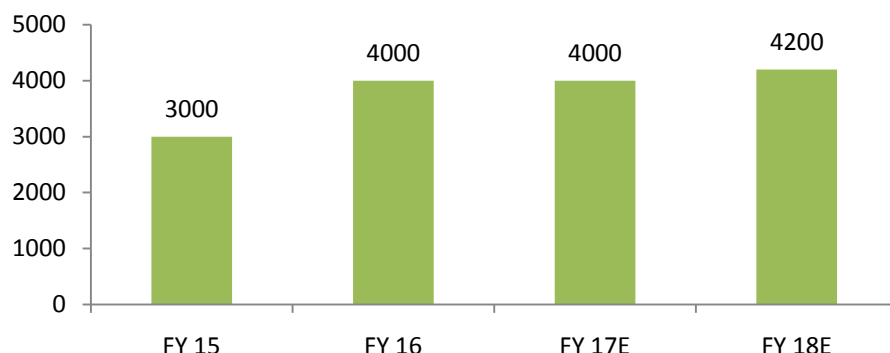
Net Sales (₹ mn)



Monolithic sales continue to decline due to focus on high margin projects only going forward

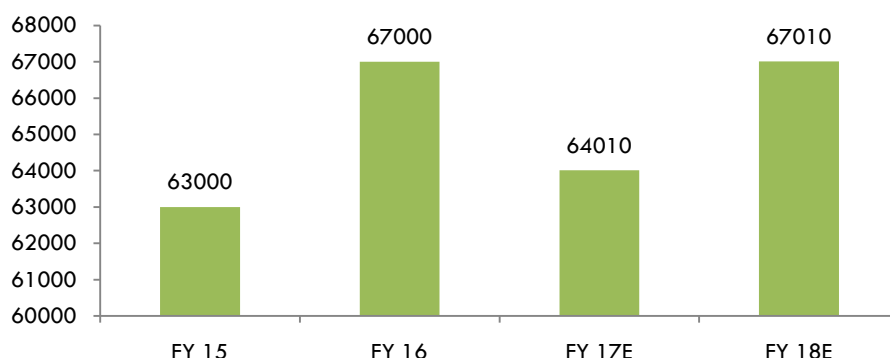
Product basket- Low cost housing

Source: Company, Way2Wealth Research

RETAIL PRODUCTS
Net Sales (₹ mn)


FY 18E Retail business to stand at ₹~4.2 bn(+5% y/y)
Product basket-Water storage, Interiors, Cold storage, Electrical, Dustbins etc

Source: Company, Way2Wealth Research

PLASTIC/INFRA
Total Sales (₹ mn)


FY 18E Plastic/Infra to stand at ₹~67 bn(+5% y/y)

Source: Company, Way2Wealth Research

DEMERGER TO UNLOCK VALUE

SIL textile division was established 1931, and has its manufacturing facility of composite textile mill in Kalol, Gujarat. Over the last two decade, SIL has established a reputed name as a premium niche player, both domestically and globally, in structured dyed yarn and fabrics. We believe textile business will post revenue CAGR of 35% over FY15-18E, as the new spinning project ramps up. The textile's revenue contribution to consolidated revenues increases to 21% in FY18E from 10% in FY15. We estimated a PAT of ₹7.4bn for consolidated Sintex Industries in FY18E; out of this the plastics business would contribute ₹5.8bn and textiles ₹1.6bn. As per the proposed demerger scheme, the two businesses will be separately listed; we believe that the plastics entity would trade at 9x FY18E EV/EBITDA and the textile unit would trade at 11x FY18E EPS. **Note: We have considered Nilkamal, Wimplast and Supreme Industries in peer comparison (Plastic segment)**

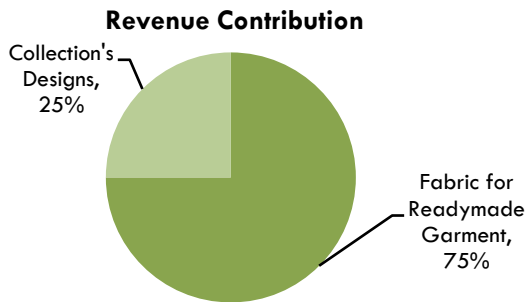
Others plastic industries players are trading at ~15-16x FY 18E EV/EBITDA

COMPANIES	FY 18E EV/EBITDA(X)
Supreme Industries	16
Wimplast	17
Nilkamal	13
Average	15

Source: Way2Wealth Research, Bloomberg

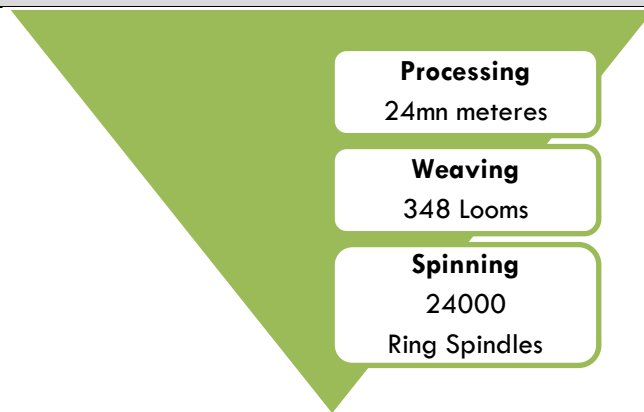
SIL overall textile division can be categorized into:

1. **Fabrics** – Sintex manufactures high-end, structured dyed yarn fabrics for shirtings, ultima cotton yarn based corduroy fabrics. The business mix of fabrics can be broadly classified into:
 - a. Collection's designs : Sintex creates two collections of 12,000 designs/qtr which are marketed to premium design and fashion houses in Europe
 - b. Fabric for Readymade garments: The company also provides structured dyed yarn fabrics which are marketed to various domestic marquee clients such as Pantaloons, Allen Solly, Lois Philippe, Arrow, Zodiac etc in India



Source: Company, Way2Wealth Research

REVERSE PYRAMID PROCESS



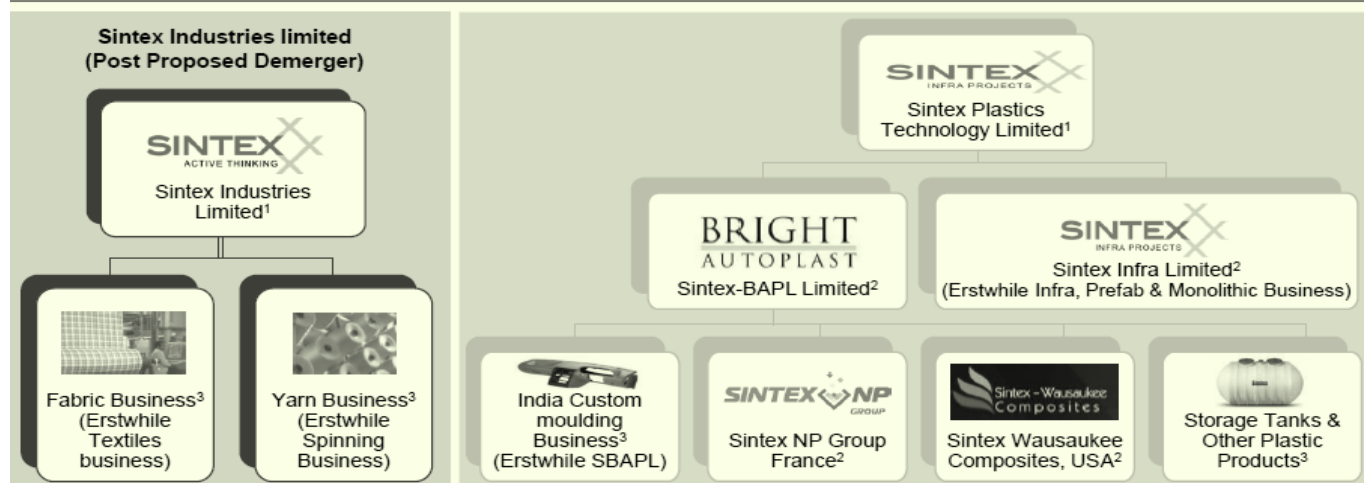
Source: Company, Way2Wealth Research

2. **Yarns** – Sintex has commissioned its production of 3,06,432 spindle compact cotton yarn at its spinning unit at Pipavav Gujarat in 1Q FY 17. The company plans to target selling the premium compact cotton yarn to export markets like China, Malaysia, Vietnam, Thailand, Indonesia, Turkey, Greece, Portugal, Italy, Egypt, Nigeria, South Africa, Brazil, Argentina and North America

Phase 1 – Commissioned in Q1FY17	Phase 2 – Upcoming by September 2017
<ul style="list-style-type: none"> • Capacity: 3,06,432 Spindles • Total CAPEX ~INR 19,000 Mn • Debt: 70%; Equity: 30% • Count: 24s to 80s • Product: Compact Cotton Yarn • Export ~50-60%; Domestic ~40-50%. • Interest Subsidy: 7% (Gujarat New Textile Policy) • TUFs Benefit – 4% • Electricity Duty Rebate – 15% • VAT: exempted up to 8 years • Expected IRR of ~16-18% 	<ul style="list-style-type: none"> • Capacity: 3,00,000 Spindles • Total CAPEX: ~INR 21,000 Mn • Debt: 70%; Equity: 30% • Count: 24s to 80s • Products: Compact Cotton Yarn • Interest Subsidy: 7% (Gujarat New Textile Policy) • TUFs Benefit – 2% • Electricity Duty Rebate – 15% • VAT: exempted up to 8 years • Expected IRR of ~16-18%

Source: Company, Way2Wealth Research

STRATEGIC OVERVIEW

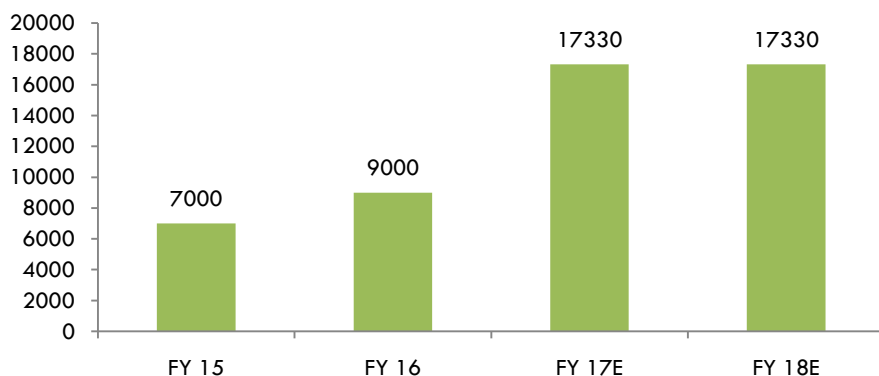


1 Legal Entity – Listed
2 Legal Entity – Not Listed
3 SBU (not a standalone Legal Entity)
The above chart depicts only Operating Companies / Business and does not mention investee companies, if any
All subsidiaries are 100% subsidiary
The above scheme of amalgamation is subject to the approvals from relevant authorities and entities

Source: Company, Way2Wealth Research

TEXTILE BUSINESS

Net Sales (₹ mn)



Textile sales to grow at a CAGR of ~35% for FY 15-18E) post commissioning of new unit

Source: Company, Way2Wealth Research

SOTP FY 18E VALUATION

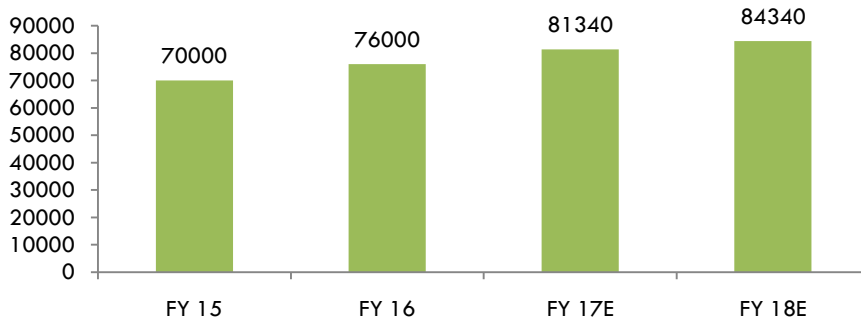
BUSINESS SEGMENT	EV/EBITDA (X)	Mkt cap (₹ mn)	₹/SHARE
Plastic/Infra	9	82676	158

BUSINESS SEGMENT	PE (X)	EPS ₹	₹/SHARE
Textile	11	3	33
Total			191

Source: Company, Way2Wealth Research

CONSOLIDATED BUSINESS

Total Sales (₹ mn)



Source: Company, Way2Wealth Research

OUTLOOK & VALUATION

SIL is the market leader in plastic prefab (schools, low budget housing, defence, civil construction, temporary shelters and retail products mainly storage tanks). Its strong distribution network, brand value and a strong product portfolio of about 3,500 products are its key strengths. The company has planned to demerge its textile business (currently cash burning business) from Plastic/infra business (more profitable business). Hence, we believe, this will augur well for the company going forward. **As per the proposed demerger scheme, the two businesses will be listed separately listed. We believe that the plastics entity would trade at 9x FY18E EV/EBITDA and the textile unit would trade at 11x FY18E EPS, thus arriving at a price target of ₹191.**

FINANCIALS

	(₹ mn)			
INCOME STATEMENT	FY 15	FY 16	FY 17E	FY 18E
Net Sales	70,066	77,335	80,510	84,340
Other Income	102%	99%	99%	99%
Total Revenues	70,067	77,336	80,511	84,340
<i>% increase</i>		10%	4%	5%
	61%	62%	60.0%	60.5%
Cost of material consumed	43,038	47,597	48,306	51,025
Gross profit	27,029	29,739	32,205	33,315
<i>Gross Margin%</i>	38.6%	38.5%	40.0%	39.5%
<i>% increase</i>		10%	8%	3%
Personnel Expenses	7,202	7,475	8,051	8,434
<i>% of revenues</i>	10%	10%	10%	10%
Other expenses	8,003	9,290	9,661	10,121
<i>% of revenues</i>	11%	12%	12%	12%
Total Other Expenses	15,204	16,765	17,712	18,555
EBITDA	11,825	12,974	14,633	15,728
<i>EBITDA Margin %</i>	16.9%	16.8%	18.2%	18.6%
<i>% increase</i>		10%	13%	7%
Depreciation	2,605	3,048	3,819	3,819
<i>% of revenues</i>	5%	4%	4%	4%
Earnings / (loss) before Interest & Taxes (PBIT)	9,220	9,926	10,814	11,909
<i>Operating Margin %</i>	13.2%	12.8%	13.4%	14.1%
<i>% increase</i>		8%	9%	10%
Other Income	964	1,332	1,332	1,332
<i>% of revenues</i>	1%	1.7%	1.7%	1.6%
Net Interest expense / (Income)	2,835	2,817	3,370	3,370
Other Adjustments	217.90	56.80	-	-
Earnings (loss) before taxes (PBT)	7,131	8,384	8,776	9,871
<i>Operating Margin %</i>	10.2%	10.8%	10.9%	11.7%
<i>% increase</i>		18%	5%	
Minority Interest	0.0	0.0	0.0	0.0
Provision for Income Tax	1,863	2,113	2,194	2,468
<i>Tax rate(%)</i>	26%	25%	25%	25%
Net Earnings (Loss) After Provision for Losses/write offs/ Tax (PAT)	5,268	6,270	6,582	7,403
<i>Net Profit Margin</i>	8%	8%	8.2%	8.8%
<i>% increase</i>		19.0%	5%	

(₹ mn)

BALANCE SHEET	FY 15	FY 16	FY 17E	FY 18E
Inventories	5,170	6,064	6,135	6,480
Debtors	23,054	22,418	23,348	24,459
Cash and cash equivalents	4,250	7,409	16,209	25,952
Other current assets	1,111	1,309	1,453	1,613
Short term loans and Advances	-	-	-	-
Total current assets	33,586	37,200	47,145	58,504
Loans & Advances	19,507	20,195	21,013	22,013
Fixed Assets				
Gross Block	53,129	77,851	95,471	95,471
Less: Depreciation	-	-	3,819	7,638
Net Block	53,129	77,851	91,652	87,833
Goodwill on consolidation	1,551	1,676	1,676	1,676
Investments	5,280	2,647	2,647	2,647
Total LTA	59,960	82,173	95,974	92,155
Total Assets	113,052	139,568	164,132.3	172,672
Current Liabilities	20,364	18,229	18,501	19,543
Provisions	1,462	1,676	1,691	1,786
Unsecured Loans	7,737	6,889	6,889	6,889
Deferred tax liability	4,694	6,161	6,161	6,161
Total Current liabilities	34,257	32,956	33,242	34,378
Secured Loans	31,817	51,508	69,128	69,128
Minority Interest				
Equity Share Capital	424	447	523	523
Reserve & Surplus	46,553	54,658	61,240	68,643
Total Shareholder funds	46,978	55,105	61,763	69,166
Total Liabilities and Shareholder funds	113,052	139,568	164,133	172,672

(₹ mn)

CASH FLOW STATEMENT	FY 15	FY 16	FY 17E	FY 18E
Net Profit / (Loss) Before Tax	7,131	8,384	8,776	9,871
Depreciation	2,605	3,048	3,819	3,819
Other Adjustments	2,634	2,267	3,370	3,370
Operating Profit before Working Capital Changes	12,370	13,699	15,965	17,059
Working Capital Adjustments	(911)	(2,819)	(859)	(479)
Cash Generated from Operations	11,460	10,881	15,106	16,580
Less Taxes paid	1,363	2,007	2,194	2,468
Net Cash Flow from Operating Activities	10,097	8,874	12,912	14,113
Purchase/ Adj. of fixed assets	(16,749)	(23,143)	(17,620)	-
Unrealised foreign exchange	-	-	-	-
Net investment	(2,268)	2,538	-	-
Receipt of shifting & Rehabilitation fund	-	-	-	-
Mines development expenditure	-	-	-	-
Purchase of long term investments	-	-	-	-
Inter Corporate deposit	-	-	-	-
Change in loan & Advances	-	-	(818)	(999)
Proceeds from deposits with bank	-	-	-	-
Share issue expenses /issue of share capital	-	-	-	-
Repayment of term borrowing	(2,021)	(6,973)	17,620.00	-
Receipt of of shifting & Rehabilitation fund	-	-	-	-
Interest paid	(3,261)	(4,205)	(3,370)	(3,370)
Dividend on Equity paid	(271)	(375)	-	-
Increase/decrease in share capital	-	-	76.40	-
Net Cash Flow from Financing Activities	10,382.4	14,104.1	14,326.4	(3,370.0)
Net Change in Cash	1,529.4	3,161.1	8,800.2	9,743.2

SUMMARY FINANCIALS	FY 15	FY 16	FY 17E	FY 18E
Total Revenues	70,067	77,336	80,511	84,340
Gross profit	27,029	29,739	32,205	33,315
EBITDA	11,825	12,974	14,633	15,728
PAT	5,268	6,270	6,582	7,403
Total Cash	4,250	7,409	16,209	25,952
Total Debt	39,554	58,397	76,017	76,017
VALUATION				
Shares out	424	447	524.0	524
Price (in ₹)	106	106	106	106
Equity Market Cap	44,986	47,340	55,544	55,544
EV	80,290	98,328	115,352	105,609
EV/ Sales	1.1x	1.3x	1.4x	1.3x
EV/ EBITDA	6.8x	7.6x	7.9x	6.7x
EPS	12	14	12.6	14
P/E	9	8	8	8
RoE	11.2%	11.4%	10.7%	10.7%
RoCE	19.6%	18.0%	17.5%	17.2%
GROWTH				
Total Revenues	nmf	10.4%	4.1%	4.8%
Gross profit	nmf	10.0%	8.3%	3.4%
EBITDA	nmf	9.7%	12.8%	7.5%
PAT	nmf	19.0%	5.0%	12.5%
EPS	nmf	13.1%	-10.5%	12.5%
PROFITABILITY				
Gross Margin	38.6%	38.5%	40.0%	39.5%
EBITDA Margin	16.9%	16.8%	18.2%	18.6%
Operating Margin	10.2%	10.8%	10.9%	11.7%
PAT	7.5%	8.1%	8.2%	8.8%
STABILITY				
Debt / Equity Ratio	0.84	0.72	0.95	1.10
Interest Coverage Ratio	3.3	3.5	3.2	3.5

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Name of the Security	Sintex Industries Ltd.
Name of the analyst	Jaisheel Garg
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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