PINC RESEARCH

HANUNG TOYS & TEXTILE LTD

Initiating Coverage BUY

Sector Toys & Textile | CMP Rs 186 | Target Rs 304

STOCK DATA

Market Capitalisation	Rs 4.7 bn
Book Value per share	Rs. 73.5 (Mar'07)
Eq Shares O/S (F.V. Rs.10)	25.2 mn
Median Volumes	0.6 mn (BSE+NSE)
52 Week High / Low	Rs. 204/87
BSE Scrip Code	532770
NSE Scrip Code	HANUNG
Bloomberg Code	HTT IN

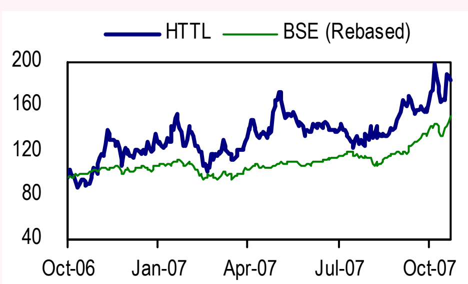
SHAREHOLDING PATTERN (%)

Qtr. Ended	Mar-07	Jun-07	Sep-07
Promoters	62.3	62.3	62.3
MFs/Fis/ins. Cos	7.4	9.8	12.5
FIIs/NRIs/OCBs	7.1	7.1	7.9
PCB	11.5	8.1	5.8
Indian Public/ Others	11.7	12.7	11.4

STOCK PERFORMANCE (%)

	1M	3M	12M
Absolute	13.0	27.0	93.3
Relative	(5.7)	1.7	28.3

STOCK PRICE PERFORMANCE



Hanung Toys and Textile Ltd. (HTTL), based in Noida (NCR), has presence in soft toys and home furnishings and is the largest domestic manufacturer of the former, with over half of its revenues accruing from exports.

Its current capacity is 13.7 mn pcs of soft toys, with fabric processing & made-ups capacity of 6 mn mtrs & 1.3 mn sets respectively.

HTTL has embarked on a Rs1.6 bn capex at Roorkee (UttarKhand), which would enhance its fabric processing capacity to 41 mn mtrs, with a backward integration into weaving (6.9 mn mtrs). It also plans to increase its soft toys manufacturing capacity to 35mn pcs by FY09.

At the CMP of Rs 186, the stock trades at a P/E of 5.0x and EV/EBITDA of 5.0x FY09E earnings. Post the above capex, we expect HTTL to exhibit strong volume ramp up in both its divisions. This, along with the backward integration in textiles and lower impact of currency fluctuations (as 40-45% of revenues would be INR dominated), provide ample scope for margin expansion. Hence, we initiate coverage with a 'BUY" recommendation with a price target of Rs 304, on an investment horizon of 12 months..

INVESTMENT RATIONALE

- HTTL's presence in soft toys and home furnishings, afford it strong leverage to capitalise on the growth in the burgeoning toys & textile markets.
- Its proposed capex is well funded through the IPO in Oct'06 wherein it raised Rs 902mn (9.5mn shares of FV Rs 10 at a premium of Rs 85).
- It's order book for soft toys ~Rs 6bn, executable over 36-48 months and home furnishings at ~Rs 4.6bn to be executed within 36 months, provide strong visibility in earnings for the company.

KEY FINANCIALS (STANDALONE) (Rs mn)

Yr Ended (March)	Net Sales	YoY Gr (%)	Op Profits	Op Marg (%)	Net Profits	Eq Capital
2007	2,751	87.5	475	17.3	277	252
2008E	4,920	78.9	867	17.6	526	252
2009E	7,340	49.2	1,339	18.2	938	252

KEY RATIOS

Yr Ended (March)	EPS (Rs.)	ROCE (%)	RONW (%)	P/E (x)	EV/Sales (x)	EV/EBDIT (x)
2007	11.0	26.9	22.0	16.9	2.0	11.3
2008E	20.9	24.7	25.2	8.9	1.4	7.8
2009E	37.3	25.4	33.8	5.0	0.9	5.0

Background

Hanung Toys and Textile Ltd. (HTTL), promoted by Mr Ashok Bansal, commenced operations by manufacturing and exporting soft toys in technical collaboration with *Hanung Industrial Co. Ltd (South Korea)* in 1990. In FY03, it diversified into home furnishings and textiles through acquisition of two promoter owned companies. The manufacturing divisions are located at Noida with soft toys division located in the Noida Special Economic Zone (NSEZ), offering the company an advantage of duty free imports and other tax benefits. The installed capacity for soft toys division is 13.7 mn pcs, while the textile division has a fabric processing capacity of 6 mn mtrs and made-ups capacity of 1.3 mn pcs. HTTL came out with an IPO in Oct'06, raising Rs902mn. Post the issue, its equity capital stands at Rs 252 mn. The proceeds have been earmarked for expanding its fabric processing and made-ups capacity, with a backward integration into weaving. The Roorkee plant will impart various fiscal benefits in terms of excise, sales tax and income tax exemption.

Soft Toys & Kids Furnishings (54% of revenues)

HTTL is the largest manufacturer of soft toys in India...

HTTL manufactures stuffed toys from polyester/acrylic fabric, with PSF fillings and also a wide range of children's furnishings like bedrolls, shaped pillows and bedspreads. Its collaboration with Hanung Industrial Co. Ltd (South Korea) for manufacturing of soft toys lasted five years, with the technical knowhow vesting with HTTL post expiry.

It is expanding capacity to 35 mn pcs over the next two years (from 13.7 mn pcs) , at its NSEZ unit to cater to the growing outsourcing demand from global retailing majors.

Revenues of the segment have grown at a CAGR of 29% over the last three years to Rs149mn with exports constituting ~75% of the same. Its key markets are Europe, US, Latin America and Middle East with clientele including the likes of *IKEA*, *Metro*, *Walmart*, *Britannica Home Fashions* etc. HTTL has consistently demonstrated high client stickiness by securing repeat orders from them.

Export Orders

Bags export order of Rs 6 bn from IKEA (Sweden)...

HTTL has recently bagged a Euro108mn (Rs6bn) export order from IKEA (Sweden) for soft toys and children's furnishings, to be executed over a four year period. (Rs 830 mn in FY08, Rs 1.3 bn in FY09, Rs 1.7 bn in FY10, Rs 2.2 bn in FY11). The export proceeds are INR denominated and would shield HTTL from an appreciating rupee.

Execution of order book (Rs Mn)

Particulars	FY08	FY09	FY10	FY11	Total
Toys (EUR108mn)	830	1,280	1,670	2,220	6,000
Home furnishings ($65mn)	600	800	1,200	-	2,600
Home furnishings ($50mn)	800	1,200	-	-	2,000
Total	**2,230**	**3,280**	**2,870**	**2,220**	**10,600**

1 EUR = Rs55 1$ = Rs40

Global foray

HTTL is exploring opportunities of inorganic growth and is scouting for toy manufacturing facilities in China, of a size comparable to its existing business. It is also setting up a marketing office in US, for enhancing its presence there and aim to sign long-term contracts/MOUs with global players to utilise its expanding capacities. These initiatives should not only launch HTTL as serious global player, but also broaden its experience curve by offering stronger market understanding and aid cost rationalisation on manufacturing and logistics front.

Capturing retail presence

To cater to the growing domestic demand and capitalise on the opportunities in expanding organized retail segment, HTTL has launched two soft toy brands '*Play-n-Pets*' & '*Muskan*'. These are being retailed through a network of 100 distributors spanning 3,950 retail stores. It has entered into 'shop-in-shop' arrangements with leading retailers including Pantaloon Home (4), Gini & Jony (8), Odessy (13), Landmark (9) for the same. It is also an OEM to retailers like Kids Kemp, Archies Ltd, Vishal Retail, Globus, Hyper City, Shoppers Stop, Piramyd etc. HTTL is also keen on opening franchisee stores in all major cities.

Leveraging brand equity

HTTL has tied up with *'Disney'* to leverage the brand equity of their cartoon characters for retailing in India, as soft toys and home furnishings. It has also tied up with *Percept Pictures Pvt. Ltd* and with *Pen India (Pvt.) Ltd.* for development of all types of merchandise for their animated film '*Hanuman*' & '*Krishna*' respectively. In future the company proposes to enter into similar alliances to leverage their brand equity.

Made ups (Home Furnishings/Textile)

Forays into home furnishings...

HTTL entered the home furnishings segment in FY03 through acquisition of *Hanung Furnishings Pvt. Ltd* & *Hanung Processors Pvt Ltd*, both promoter group companies. Its product portfolio includes a complete range of home furnishings like sheet sets, cushion covers, duvet covers, curtains, comforter sets, sleeping bags, bolsters, floor rags and carpets. It has a textile processing capacity of 6 mn mtrs for dyeing, bleaching and printing fabrics and a capacity of 1.3 mn sets of made-ups.

Its major clientele for this division includes *Britannica Home Fashions, CHF Industries, Spring Industries, Mohawk Home* and *Kojo Worldwide* , while it retails home furnishings in the domestic market under the brand '*Splash*'.

Capex plans

HTTL is in midst of Rs 1.6 bn expansion of its home furnishings division...

HTTL has a fabric processing and furnishings facility but does not have a weaving capacity. Currently, it sources its grey fabric requirement locally, which it processes at its facility at Noida. It is integrating backward into manufacturing fabric by setting up a 6.9 mn mtrs of weaving capacity which would enable it to capture a greater share of the total value addition. It is also augmenting its fabric processing and made-ups capacity by 35 mn mtrs and 5.3 mn sets.

The backward integration will enable the company to have a presence in the entire value chain from fabric manufacturing to made-ups. However, HTTL will continue to rely on procuring fabric externally as its weaving capacity will be significantly lower than annual processing capacity of 41 mn mtrs.

HTTL's production capacities

Capacities	FY07	FY08E	FY09E
Soft Toys (Mn pcs)	13.7	23.3	35.0
Textile			
Fabric Processing (Mn mtrs)	6.0	41.0	-
Weaving (Mn mtrs)	-	6.9	-
Made Ups (Mn pcs)	1.3	6.6	-

Source: Company, PINC Research

The project is located at *Roorkee* (UttarKhand) and will offer HTTL income tax, excise and sales tax benefits. The outlay for this expansion is ~Rs1.6bn, and would be funded from IPO proceeds of Rs902mn and debt. The made-ups facility has been operational from Jul'07, while the weaving and processing facility shall commence operations by Dec'07. The expansion will help HTTL to cater to the two export orders of USD65mn & USD50mn in the home furnishings space to be executed over the next three years while also expanding its presence in the overseas market.

Bags export order of Rs 4.6 bn in home furnishings...

Financial Hedging

HTTL's revenues are largely insulated from currency fluctuations as rupee denominated revenues constitute ~40-45% of total revenues. It also enjoys a natural hedge as raw material imports for stuffed toys are to the extent of ~30% of revenue. The balance requirement are fully hedged by long-term zero-cost foreign currency derivative instruments.

Global toy industry

Per capita toy usage is high in the developed markets...

The value of organised toy industry is estimated at ~USD50bn with the US toy market estimated at ~USD22bn and EU market at ~USD12 bn. Toys are classified into radio-controlled electronic/mechanical toys, regular soft plush toys, educational games/toys and computer games. Globally, the market is dominated by four large players viz: Mattel, Lego, Hasbro & Bandai with Mattel the largest and selling toys under the brand *Barbie, Hot Wheels, Star beans etc.*

In developed market, the per capita usage for toys is high as they are considered to be an important aid in a child's development vis-a-vis a wasteful expenditure in developing nations. The export market of regular soft toys is estimated at USD2.2bn, of which ~70% is controlled by China. Retail consolidation in overseas markets has changed the landscape for toy exporters. Globally, toy manufacturers are partnering with companies from other sectors, like fast-food chains in their merchandise promotion campaigns. Emerging trend of dedicated malls/stores for toys is becoming increasingly visible. Toy makers are also entering into licensing deals with movie studios to make products in the image of film characters. Production of movies based on toy characters for television audience is a unique trend for promoting toy sales in the US.

The Indian Toy Industry

A brief history

The size of the domestic toy industry is estimated at ~Rs10bn, with high dominance of the unorganized sector (~70%). Its is difficult to gauge the precise size of the market as over ~1,200 manufacturers clustered around Delhi, Mumbai, Punjab, UP and TN account for a majority of the same.

The toy market includes games, electronic toys, stuffed toys, metal toys, educational games, brain teasers and children's puzzles. The toys are largely dominated by plastic ones, which account for ~65-70% of the market. This is also a result of the fact that metal toys are much greater safety hazard and are steadily losing popularity to activity & educational toys.

The small scale nature of the business has restricted large investments in technology& product innovation and thus, it has resulted in market stagnation. Also, presence of large unorganised players and a significant price differential meant minimal expenditure on advertisement and marketing. Lack of stipulations or manufacturing standards further resulted in dubious quality of toys being sold.

The organized sector is dominated by Mattel & Lego and account for ~30-35% of toy market followed by Hasbro, which manufactures moulded character toys and board games. The market being price sensitive resulted in the organised players selling only low value toys.

Changing scenario

Stuff toys as a category is expected to outpace the overall growth in toy market...

However, the scenario has changed in recent past and the market as is growing ~15-18% on back of retail expansion, widening market and growing acceptance of toys. Further, growing availability of imported toys should stoke demand for the market.

Stuffed toys are estimated at ~15% of the toys market and is expected to garner a larger share of the same owing to its growing popularity with both children and adults. They are increasingly being used as display items in cars, residences and as gift articles. HTTL is the largest manufacturer and exporter in India without much competition from other players. The first mover advantage shall enable it to garner a larger market share of the growing demand both in domestic and export markets. With soft toys gaining a larger share of available shelf space in malls/stores, we expect this category to grow at a much higher pace.

Large opportunity in made-ups

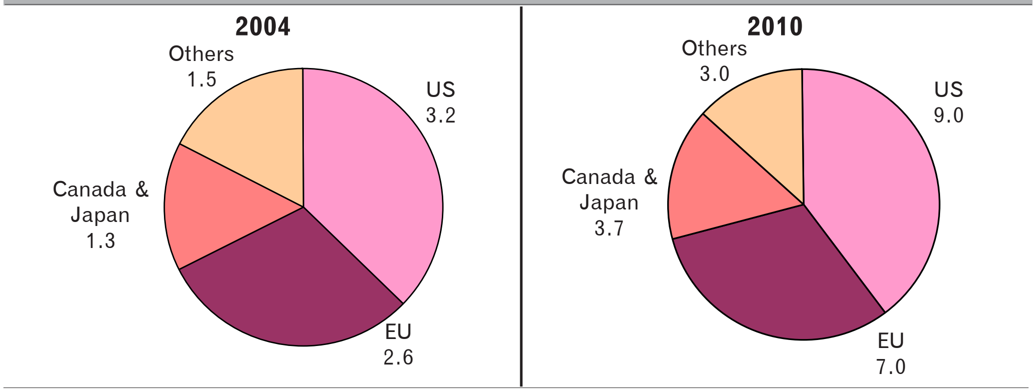
The global market for home textiles is estimated at around USD70bn, with US & EU accounting for ~70%. Share of home textiles in US & EU textile market is ~50% and 32% respectively. Textile exports are expected to surge from USD14bn to USD50bn by FY10, with India's share in global textile trade increasing from to 6.5% by FY10 (from 3.8% at present).

Industry Scenario

Abolition of quotas in global trade has increased access to global markets for Indian manufacturers. Also, adverse cost structure in developed markets has resulted in majority of units being shut down thereby opening up an opportunity for low-cost manufacturing bases like India. *Pillow tex*, *West-Point Stevens* and *Dan River* are some of the global manufacturers who have suffered due to an unviable cost structure.

India is slowly emerging as a major outsourcing destination along with China and Pakistan. While China's strength lies in standardised mass produced products, Pakistan's major USP is in the printed textiles segment. India with its competitiveness in designing and flexible processing has its own distinct niche.

Emerging Oppurtunity in Home Textiles - USDbn



Favourable govt. policies to boost India's competitiveness in the global markets...

Indian textile industry has become more competitive globally due to rationalisation of indirect tax structure, favourable policies for providing low cost finance under TUFS and capital subsidies. Growth in home textiles is the fastest amongst all segments and trade in the segment is expected to grow from USD8.6bn in FY04 to USD 23bn in FY10.

Made ups (home furnishings/textiles) are expected to witness a higher growth as they mirror the shift in preferences to lifestyle product . India is among the world's top three suppliers of home textile products with bulk of them to being shipped to US and EU.

Our View

We believe that a strong manufacturing base for made-ups, trained manpower with a long legacy of textile production, operational efficiencies in spinning and weaving & diverse design bases should help India garner a larger market share.

HTTL, with a greater presence in the value chain from fabrics to made-ups should be able to garner a larger market share of the growing made-ups market. Also, being the only organised player in the soft toys segment should further strengthen HTTL's position in the global markets. In addition the recent backlash against Chinese toys has led to HTTL generating newer enquiries which, though will take sometime to fructify, will benefit HTTL in the longer run.

HTTL posted a 88% growth in revenues FY07 to Rs 2.8 bn on the back of robust growth across its soft toy and home furnishings division with former accounting for 54% of net sales.

We expect revenues of Rs 4.9 bn in FY08 & Rs 7.3 bn in FY09...

With an order book of ~10.6 bn and capacity expansions both in soft toy & home furnishing division, we expect HTTL to post Rs 4.9 bn revenues for FY08 and Rs 7.3 bn in FY09. The share of home textile shall increase to ~65% from the existing 46% in FY07 mainly due to higher share of export orders to be executed in this space. However, we expect the share of toy division in total sales to improve from FY09 onwards and eventually settle at (40:60) in favour of soft toys.

The operating margins of the toy division are higher than that of the home furnishings, but with HTTL backward integrating into weaving of fabric and higher sales in the domestic market should result increased margins in textile division. We expect it to report margins of 17.6% & 18.2% in FY08 & FY09 respectively.

We expect net profits of Rs 526 mn in FY08 & Rs 938 in FY09...

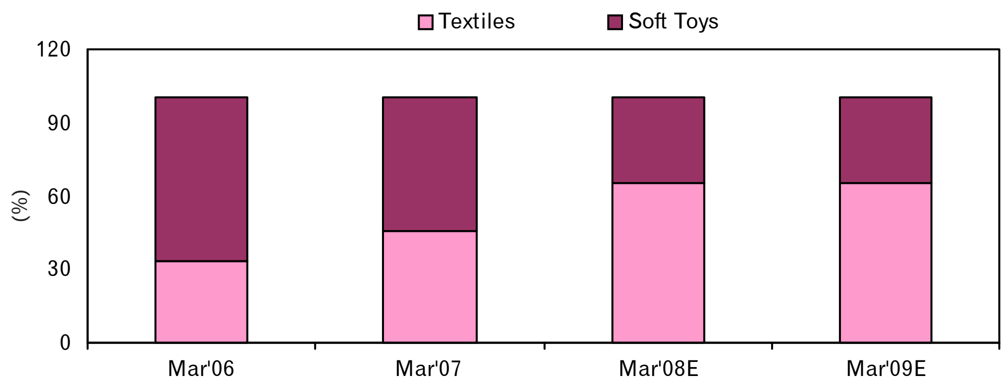
TUFS benefits shall be available to the company and accordingly the interest cost for the term loans shall be reduced to ~5%. Also increasing revenue flows from the Uttranchal facility shall result in lower taxation rate and hence the benefits of higher operating performance shall flow to the bottomline. We expect the growth in net profits to outpace the growth in topline. Net profits for FY08 & FY09 are expected to be Rs 526 mn & Rs 938 mn respectively.

Valuations

Trading at huge discount to its global peers...

At the CMP of Rs 186, the stock trades at a P/E of 5.0x and EV/EBITDA of 5.0x FY09E earnings. *HTTL does not have comparable peers in the toys & textile space. While valuations of global peers like Mattel & Hasbro are not directly comparable owing to their considerable size and scale, they are indicative of the range of valuations awarded to this space. HTTL trades at steep discount of ~58% FY09 estimates to Mattel and ~67% to Hasbro, which we believe should narrow given the its unique position in fast growing markets even if we discount for a size premium.*

HTTL's Sales Mix



Source: PINC Research

We expect HTTL to benefit from volume growth post commissioning of its new units. Also, backward integration in textiles and lower impact of currency fluctuations (as 40-45% of revenues are INR denominated) should result in margin expansion. We have not factored in revenues from possible acquisitions, which will lead to a further upside to our estimates. Thus, we initiate coverage with a 'BUY' recommendation and a 12 month price target of Rs 304.

Peer Comparison (USD Mn)

Particulars	Global toy peers			Textile
	Mattel Inc.	Hasbro	Hanung	Himatsingka Seide
	CY'08	CY'08	FY09E	FY09E
Net Sales	6,325	3,691	184	139
EBITDA	1,110	605	33	30
Net Income	686	316	23	29
EBITDA (%)	17.5	16.4	18.2	21.4
NPM (%)	10.8	8.6	12.8	20.5
EPS	1.7	1.9	37.3	11.5
P/E Ratio	11.9	15.1	5.0	9.3

Source: Bloomberg 1$ = 40

Financial Results for the quarter ended Jun'30, 2007 (Standalone)				
Particulars (Rs mn)	Quarter Ended	Year Ended		
	30/06/07	31/03/07	30/03/06	Gr %
Net Sales	852	2,751	1,467	87.5
Total Expenditure	700	2,276	1,238	83.8
(Inc)/Dec in stock	(7)	(109)	(206)	
Raw Materials	604	2,094	1145	82.8
Manufacturing Overheads	61	165	202	(18.5)
Establishment Overheads	14	51	35	47.6
Administrative Overheads	28	35	23	49.2
Selling Overheads	-	40	38	4.0
Operating Profit	152	475	229	108.0
Other Income	20	60	34	75.1
PBIDT	172	535	263	103.7
Interest	31	95	54	77.0
Depreciation	10	30	14	111.8
PBT & extraordinary items	132	411	195	110.4
Prov. for Current Tax	39	110	58	-
Prov. for Fringe Benefit tax	-	0.3	1	-
Deferred Tax	-	24	7	-
Net Profit	93	277	130	113.7
Equity Capital (F. V. Rs 10)	252	252	157	
Reserves (excl. rev. res.)	-	1,598	513	
EPS for the period (Rs)	3.7	11.0	8.3	
Book Value (Rs)		73.5	42.7	
OPM (%)	17.9	17.3	15.6	-
NPM (%)	10.9	10.1	8.8	-
Expenditure (as a % of sales)				
Raw Materials	70.2	72.1	64.1	-
Manufacturing Overheads	7.1	6.0	13.8	-
Establishment Overheads	1.6	1.9	2.4	-
Administrative Overheads	3.3	1.3	1.6	-
Selling Overheads	-	1.4	2.6	-

Year Ended March (Figures in Rs mn)

Income Statement	2006	2007	2008E	2009E
Revenues	1,467	2,751	4,920	7,340
YoY Gr. (%)	83.3	87.5	78.9	49.2
Total Expenditure	**1,238**	**2,276**	**4,053**	**6,001**
Operating Profit	**229**	**475**	**867**	**1339**
Interest & dividend income	34	60	83	119
PBIDT	**263**	**535**	**950**	**1,458**
(-) Interest	54	95	173	203
(-) Depreciation	14	30	103	135
PBT & extraord. items	**195**	**411**	**674**	**1,120**
(-) Tax provision	66	134	147	181
Net Profits	**130**	**277**	**526**	**938**
YoY Gr. (%)	*205.6*	*113.7*	*90.0*	*78.4*
Fully Dil. Eq. sh. O/s (mn)	15.7	25.2	25.2	25.2
Book Value (Rs)	42.7	73.5	92.6	128.1
Basic EPS (Rs)	**8.3**	**11.0**	**20.9**	**37.3**

Cash Flow Statement	2006	2007	2008E	2009E
PBT & Extraord. items	195	413	674	1,120
Depreciation	14	30	103	135
Interest & dividend inc.	(1)	(2)	(83)	(119)
Interest paid	29	76	173	203
Tax paid	(7)	(98)	(141)	(179)
(Inc)/Dec in working capital	(644)	(410)	(1,359)	(665)
Cash from operations	**(414)**	**8**	**(633)**	**495**
Net capital expenditure	(297)	(866)	(650)	(250)
Purchase of Investments	(1)	(38)	(8)	(10)
Sale of Investments	2	1	-	-
Interest recd	-	-	83	119
Cash from inv. activ.	**(296)**	**(903)**	**(575)**	**(141)**
Issue of eq. shares	90	95	-	-
Share Premium	240	808	-	-
Change in debt	463	568	1,216	400
Dividend paid	(6)	(6)	(43)	(43)
Interest paid	(28)	(74)	(173)	(203)
Cash from finan. activ.	**759**	**1.390**	**1,000**	**153**
Inc/Dec. in cash	**49**	**496**	**(209)**	**507**

Balance Sheet	2006	2007	2008E	2009E
Equity Share Capital	157	252	252	252
Reserves & Surplus	513	1,598	2,081	2,976
Net worth	**670**	**1,850**	**2,333**	**3,228**
Total Debt	726	1,294	2,510	2,910
Deferred Tax liability	29	53	59	61
Capital Employed	**1,424**	**3,196**	**4,902**	**6,199**
Fixed Assets	314	409	1,307	1622
Capital Work in progress	59	801	450	250
Net current assets	1,049	1,948	3,099	4,271
Investments	1	38	46	56
Total Assets	**1,424**	**3,196**	**4,902**	**6,199**

Key Ratios	2006	2007	2008E	2009E
EBIDT (%)	15.6	17.3	17.6	18.2
ROACE (%)	26.7	26.9	24.7	25.4
ROANW (%)	29.2	22.0	25.2	33.8
Sales/Total Assets (x)	1.0	0.9	1.0	1.2
Debt:Equity (x)	1.1	0.7	1.1	0.9
Current Ratio (x)	4.5	6.6	6.4	7.5
Debtors (days)	61.5	62.4	59.3	59.0
Inventory (days)	172.4	147.8	142.3	140.1
Net working capital (days)	187.6	170.3	167.2	166.5
EV/Sales (x)	2.4	2.0	1.4	0.9
EV/EBIDT (x)	15.7	11.3	7.8	5.0
P/E (x)	22.5	16.9	8.9	5.0
P/BV (x)	4.4	2.5	2.0	1.5

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