Angel Broking™

Service Truly Personalized

Finolex Industries

Buy

CMP: Rs118

Target Price: Rs158 (12 Months)

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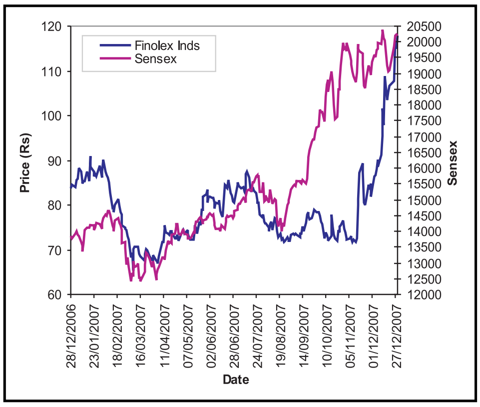
Stock Info

Sector	Petrochemicals
Market Cap (Rs cr)	1,462
Beta	0.98
52 Week High / Low	120/65
Avg Daily Volume	216909
Face Value (Rs)	10
BSE Sensex	20,207
Nifty	6,080
BSE Code	500940
NSE Code	FINPIPE
Reuters Code	FINX.BO
Bloomberg Code	FNXP IN

Shareholding Pattern (%)

Promoters	52.1
MF / Banks / Indian FIs	8.0
FII / NRIs / OCBs	4.2
Indian Public / Others	35.7



Gains in the 'Pipe'line

Finolex is an integrated manufacturer of PVC pipes, with its own PVC manufacturing capability and Jetty for importing feedstock. Finolex is in the process of setting up a captive power plant (CPP) facilitating further integration and reducing Operating costs. It is the largest manufacturer of PVC pipes in India. We expect the consumption of PVC pipes to increase on the back of heightened construction activity and increase in land irrigation activities in the country. We expect Finolex's Net Profit to grow at a CAGR of 27% with Net Sales growing at a CAGR of 20% over FY2007-10E and OPM improving from 12.2% in FY2007 to 15% by FY2010E. ***We Initiate Coverage on the stock, with a Buy recommendation and Target Price of Rs158.***

- **CPP to aid Margin expansion:** Manufacturing PVC is a power intensive process. Finolex is in the process of setting up a 43MW CPP in Ratnagiri, Maharashtra. The CPP would be commissioned in two phases with the first phase of 22MW capacity coming on-stream by March 2008 and the second phase of 21MW being commissioned by March 2009. As a result of the CPP, the manufacturing cost per tonne of PVC would decrease by around Rs600. This would help improve OPMs to 15.0% in FY2010 from 12.2% in FY2007.
- **Capacity expansion to support Topline**: Finolex has a capacity to manufacture 2,60,000mt of PVC and 69,600mt of PVC pipes per year. It is in the process of expanding capacity of PVC pipes to 1,00,000mt per year, which is expected be commissioned by March 2008. The global demand for PVC-based products continues to be robust and the domestic demand is in excess of the production capacity.
- **Windfall from sale of land at Pune:** Finolex has 80 acres of land at Pune, which has the potential for residential and commercial development. We estimate that Finolex would realise Rs550-600cr from the sale of this land. We have factored in the sale of land in our estimates at a conservative value of Rs500cr.

Key Financials

Y/E March (Rs cr)	FY2007	FY2008E	FY2009E	FY2010E
Net Sales	**1,027.1**	**1,269.8**	**1,506.8**	**1,771.1**
% chg	*39.5*	*23.6*	*18.7*	*17.5*
Net Profit	**69.9**	**85.1**	**111.8**	**142.8**
% chg	*65.2*	*21.7*	*31.4*	*27.8*
Diluted EPS (Rs)	**5.6**	**6.9**	**9.0**	**11.5**
EBITDA Margin (%)	12.2	12.0	14.5	15.0
P/E (x)	20.9	17.2	13.1	10.2
P/CEPS (x)	11.7	10.3	8.6	7.2
RoE (%)	13.2	14.9	17.4	19.3
RoCE (%)	8.3	10.6	12.9	14.6
P/BV (x)	2.8	2.6	2.3	2.0
EV/Sales (x)	1.9	1.5	1.3	1.1
EV/EBITDA (x)	15.2	12.6	8.8	7.2

Source: Company, Angel Research; Note: BV does not include value of land at Pune

Finolex is currently the largest manufacturer of PVC pipes in India

Company Background

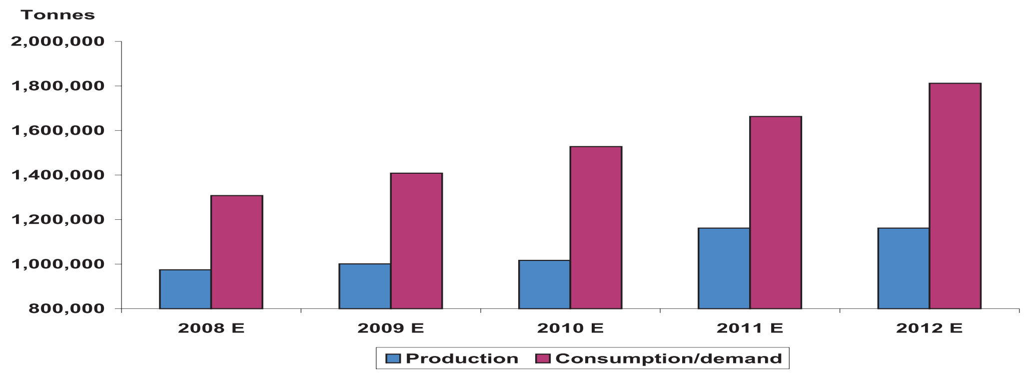
Finolex Industries (Finolex) is part of the Finolex Group promoted by the Chhabaria family. Finolex Cables and Finolex Industries are the two listed companies of this group. Finolex Industries was incorporated in 1981 and is currently the largest manufacturer of poly vinyl chloride (PVC) pipes in India. It offers a wide range of PVC pipes and fittings for diverse applications in agriculture, housing, telecom, industry, etc., ranging between 20mm diameter to 400mm diameter. It also manufactures specialty pipes and fittings, namely soil, waste and rain water (SWR) pipes and fittings for the Construction industry. Finolex is also the second largest PVC manufacturer in India. It manufactures suspension PVC as well as emulsion/paste PVC. The company started as a manufacturer of PVC pipes and later backward integrated into the manufacture of PVC resins. The PVC manufactured by Finolex is captively consumed for the manufacture of PVC pipes, which works to the company's advantage.

Finolex's two plants are located in Ratnagiri and Pune in Maharashtra. Combined capacity of the plants is 2,60,000mt of PVC resin and 69,600mt of PVC pipes per year. Finolex also has an open sea captive jetty at its Ratnagiri facility. The jetty has cryogenic material handling capability and is used for importing of feedstock and LPG used in the manufacturing process.

Industry Overview

Demand-supply mismatch for PVC in domestic market continues to favour manufacturers. Finolex completed its capacity expansion in FY2007. However, the domestic demand for PVC still far exceeds the domestic capacity. This gap is being met by imports. It is against this background that the Indian companies were able to maintain the domestic prices of PVC resins at levels equal to the import prices throughout the year. This position is expected to continue in the medium term.

Exhibit 1: PVC Demand v/s Production in India



Source: Cris Infac, Angel Research

Availability and price of raw materials is a matter of concern

Availability and price of raw materials is a matter of concern. With the international crude oil prices trading close to its lifetime high of US $85-95 per barrel, it has been having an escalating impact on the company's raw material prices, albeit with a lag effect. Availability of one of the raw materials, vinyl chloride monomer [VCM], has been extremely tight in the international markets as a result of which the industry has not been in a position to fully utilise its expanded capacity. As a result, Finolex has entered into long-term supply contracts for raw materials like ethylene and VCM to streamline its production.

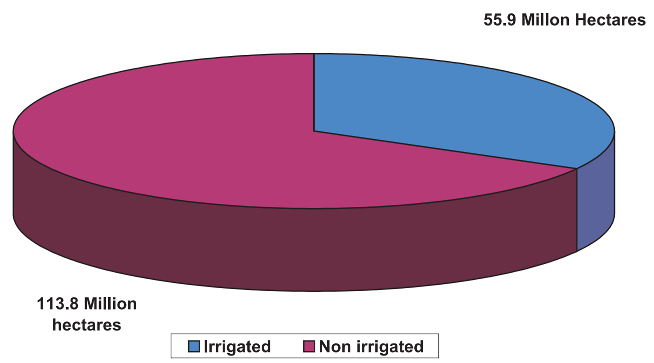
The boom in the Construction industry has thrown open a new business opportunity for the PVC pipes industry

PVC pipes are primarily used for agricultural and irrigational purposes. However, over the past few years, PVC pipes are increasingly being used in the construction industry for drinking water and sewer applications in new buildings. The boom in the construction industry has thrown open a new business opportunity for the PVC pipes industry. The construction investments are expected to advance from Rs2,150bn over 2005 - 2007 to over Rs3,000bn over the next two-three years.

Overall, with a potential to irrigate over 100mn hectares of land and need to increase its food and staples production, India has a lot of potential for use of PVC pipes

India has the second largest permanent arable land of approximately 170 million hectares and the 7th largest agricultural land mass in the world. Approximately 30% of this land is irrigated and the rest is rain fed. India was at the 37th position for most irrigated land as a percentage of total agricultural land during 2003. Comparable countries like Pakistan, Bangladesh and China fare much better on these fronts, compared to India, at 6th, 17th and 23rd positions, respectively. With one of the largest populations in the world, India needs to concentrate on increasing its land productivity. Thus, with a potential to irrigate over 100mn hectares of land and the need to increase its food and staples production, India has a lot of potential for use of PVC pipes.

Exhibit 2: Breakup of agricultural landmass in India on basis of Irrigation



Source: Nationmaster.com, Angel Research

PVC has a large number of applications due to its wide range of properties

PVC and PVC pipes

PVC has a large number of applications due to its wide range of properties. As PVC is flexible, strong and durable even under changing temperatures and conditions, it finds use in many *Medical applications*. It is safe (non-toxic), chemically stable, highly biocompatible with tissue/blood, and is clear and transparent enabling its usage for blood bags and intravenous containers. PVC products can also be easily sterilised. It is also low cost and provides many uses in hospitals such as for flooring of operation theatres and mattress covers as is easy to clean and hygienic.

PVC also has good insulating properties and finds many *Electrical applications*. It is flexible and durable and is resistant to aggressive environments thereby making it a suitable insulating and sheathing material for wiring and cables used in household goods such as refrigerators and cookers and office equipment such as computers and photocopiers. Also, wires can be made from PVC in a range a colours, which is important for identification purposes.

In *Vehicle applications,* PVC is used to manufacture vehicle components as it reduces the weight of the vehicle in turn reducing fuel consumption. PVC also increases design freedom and increases safety of the vehicle by providing shock-absorbing parts such as airbags and also fire retardant properties.

In *Building and Construction,* PVC resists corrosion and weathering and hence has many outdoor uses such as water butts, window frames, mud flaps, water pipes and garden furniture. PVC is also tough, does not crack and can easily be shaped. Hence, it can be manufactured as fibre, foam or film.

On account of being non-toxic, tough and durable *Toys* are manufactured from PVC and in different colours.

Investment Argument

Captive Power Plant to aid Margin expansion

Manufacturing cost of PVC would reduce by Rs600/tonne post commissioning of CPP

Manufacturing PVC is a power intensive process. Finolex is in the process of setting up a 43MW CPP in Ratnagiri, Maharashtra. The CPP would be commissioned in two phases with first phase of 22MW capacity coming on-stream by March 2008 and the second phase of 21MW getting commissioned by March 2009. The company would incur total capex of Rs200cr for the CPP. However, the CPP is expected to reduce the company's power costs from Rs5 per unit to Rs2 per unit resulting in better Operating Margins. The manufacturing cost per tonne of PVC would also decline by approximately Rs600 per tonne and shore up Operating Margins to 15.0% in FY2010E from 12.2% in FY2007. Further, the excess power generated would be sold to the state electricity boards (SEBs) and generate additional revenues for Finolex.

Capacity expansion to support Topline

Finolex currently has the capacity to manufacture 2,60,000 metric tonnes (mt) of PVC and 69,600mt of PVC pipes per year. The company is in the process of expanding its production capacity for PVC pipes to 1,00,000mt per year, which would be commissioned by March 2008. The global demand for PVC-based products continues to be robust while the domestic demand exceeds the production capacity. The demand for PVC pipes and fittings has also shown substantial growth backed by a good monsoon and a booming Construction industry. Various initiatives by the government to extend the reach of irrigation and drinking water supplies are only further enhancing the demand for PVC pipes and fittings.

Windfall from sale of land at Pune

80 acres of land is estimated to be sold at approximately Rs550-600cr

Finolex has around 80 acres of land at Pune, which has the potential for residential and commercial development. We estimate that Finolex would be able to realise Rs550-600cr from the sale of this land. These proceeds could be used to support its capacity expansion plans. We have factored in the sale of land in our estimates at a conservative value of Rs500cr.

Port development could be the next trigger

We believe that Finolex is also looking at port development as a future business opportunity. The company has a captive jetty, which would be opened to outside players. We expect the port to generate revenues of Rs250cr during its first full year of operations. We expect potential revenue to be Rs400cr per year. We have currently not factored in the company's port business in our estimates, which would provide additional upside to our estimates and the stock price when taken into consideration.

Aggressive Hedging policy

Finolex imports its major raw materials and is exposed to price fluctuations of the petroleum products, PVC resins and forex. Ethylene Di-Chloride and Vinyl Chloride Monomer are mostly imported and there is no futures trading for these. However, the PVC prices track the prices of these raw materials and thus acts as a natural hedge for the company. To reduce the effects of foreign currency risks, Finolex hedges its risks by using currency futures and derivatives. This helps it to maintain its OPMs.

Concerns

- The production of PVC in China has been on the rise in the last few years. However, with a heated construction market, the demand for PVC in China is expected to continue at a robust pace, which will help sustain the global demand-supply balance at a healthy level. Nevertheless, any reduction in the consumption of PVC by China could lead to a decline in the prices of PVC and PVC-based products in India as well as globally. This could adversely impact the company's growth prospects.

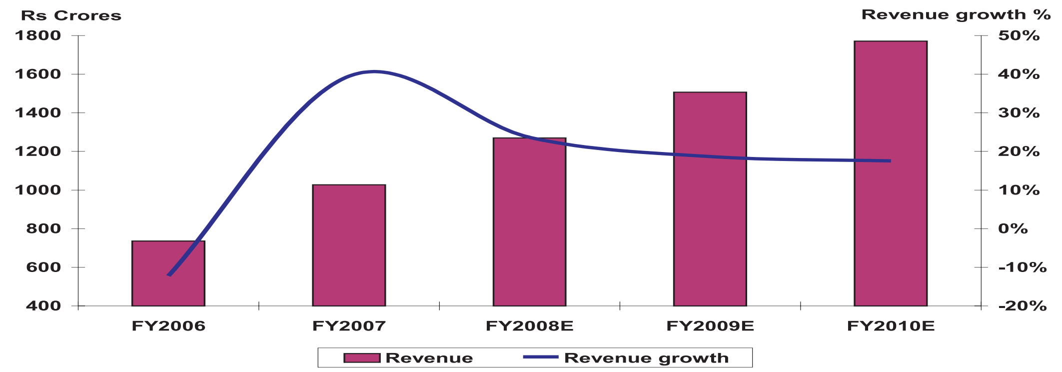
- High price volatility and deterioration in the availability of major raw materials for the manufacture of PVC may impact the company's capacity utilisation and Margins.
- The actual sale value of land may vary from our estimates, which would have a direct impact on the valuation of the stock.

Financial performance

Revenues to grow at a CAGR of 20% over FY2007-10E

For FY2007, Finolex clocked 39.5% yoy growth in Revenue to Rs1,027cr. Going ahead, we estimate the company's Revenues to grow at a CAGR of 20% over FY2007-10E. We expect the company to grow its Sales on the back of the demand-supply gap in PVC and PVC pipes in India, which would aid realisations. Finolex is also expanding its pipe manufacturing capacity, which would to lead to higher volume sales.

Exhibit 3: Revenue growth trend

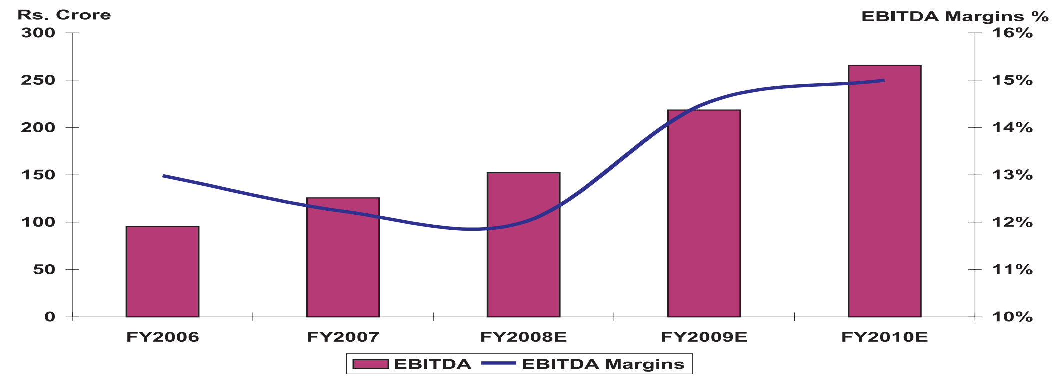


Source: Company, Angel Research

OPMs to shore up to 15% by FY2010E

The company's Operating Margins stood at 12.2% in FY2007. Going ahead, we estimate Finolex to improve its OPMs to 14.5% in FY2009 and 15.0% in FY2010 on the back of cheaper power, which would be available FY2009 onwards following commissioning of its CPP. Finolex would incur power cost of approximately Rs2 per unit compared to the current Rs5 per unit post commissioning of the CPP. We estimate this reduction in power cost to improve Operating Margins by around 300bp, which would in turn perk up the company's Bottom-line growth.

Exhibit 4: EBITDA growth



Source: Company, Angel Research

Finolex witnessed 65% yoy increase in Net Profit to Rs69.9cr in FY2007. We estimate Net Profit to increase at a CAGR of 27% over FY2007-10E. The increase in Profits would be on account of improvement in Topline and Margins. In FY2007, EPS stood at Rs5.6 and we estimate it to be Rs6.9, Rs9.0 and Rs11.5 in FY2008E, FY2009E and FY2010E, respectively.

Outlook

Finolex is an integrated player in the PVC pipes manufacturing space with its own PVC manufacturing and Jetty for importing feedstock. Finolex is in the process of setting up a captive power plant (CPP) facilitating further integration and reducing Operating costs. Finolex Industries has excellent market potential in the PVC pipes space, which it is capitalising on by increasing its production capacity at an appropriate time. Finolex is also venturing into the Port business which would enhance its valuations substantially. Going ahead, we expect the land sale at Pune (Chinchwad) and the possibility of port development to act as major triggers for the stock. Its 14.5% holdings in Finolex Cables is another embedded value in the company. This translates into approximately Rs260cr of investments, which translates into approximately Rs21 per share for Finolex Industries.

Valuation

We have valued Finolex as per sum-of-the-parts (SOTP) valuation method. The estimated FY2010 EBITDA is Rs266Cr. We have assigned EV/EBITDA of 6x as Finolex is an integrated player in the PVC pipes manufacturing space having its own PVC manufacturing capability and having its own jetty to import its feedstock and raw material requirement. Furthermore, it is in process of setting up its own CPP as the manufacturing process of PVC is power intensive. Finolex Industries has 14.5% holding in Finolex Cables having a market capital of 1,804cr as on December 28, 2007. We have included the value of these share-holdings after discounting it by 25%, which works out to Rs16/share of Finolex Industries. Further, we estimate the value of company's land at Pune to be approximately Rs7-7.5cr per acre, which works out to Rs550-600cr. To build in some cushion in terms of the land sale value, we have estimated the same at Rs500cr, which translates into Rs40 per share for Finolex. **Thus, we Initiate Coverage on the stock, with a Target Price of Rs158.**

Exhibit 5: Sum-of-the-parts valuation	(Rs cr)
EBITDA FY2010E *(PVC business)*	266
EV/EBITDA (x)	*6*
EV	1,594
(Less) Debt	419
(Add) Cash	86
Total Value of PVC Business (a)	1,261
Finolex cables shares (b)	196
Value of land at Pune (c)	500
Total value of Equity (a+b+c)	1,957
Value/Share (Rs)	**158**

Source: Angel Research

Profit & Loss Statement

Rs crore

Y/E March	FY2007	FY2008E	FY2009E	FY2010E
Net sales	**1027.1**	**1269.8**	**1506.8**	**1771.1**
% chg	*39.5*	*23.6*	*18.7*	*17.5*
Total Expenditure	901.5	1117.4	1288.3	1505.5
EBITDA	**125.6**	**152.4**	**218.5**	**265.7**
(% of Net Sales)	*12.2*	*12.0*	*14.5*	*15.0*
Depreciation & Amortization	54.6	57.3	59.0	59.6
Interest	13.7	23.6	27.5	26.3
Other Income	44.4	53.6	40.0	40.0
PBT	**101.7**	**125.1**	**171.9**	**219.8**
(% of Net Sales)	*9.9*	*9.9*	*11.4*	*12.4*
Tax	31.8	40.0	60.2	76.9
(% of PBT)	*31.3*	*32.0*	*35.0*	*35.0*
PAT	**69.9**	**85.1**	**111.8**	**142.8**
% chg	*65.2*	*21.7*	*31.4*	*27.8*

Balance Sheet

Rs crore

Y/E March	FY2007	FY2008E	FY2009E	FY2010E
SOURCES OF FUNDS				
Equity Share Capital	124.0	124.0	124.0	124.0
Reserves& Surplus	404.7	447.4	516.7	617.1
Shareholders Funds	**528.7**	**571.4**	**640.7**	**741.1**
Total Loans	478.9	458.9	438.9	418.9
Deffered Tax Liability	104.7	104.7	104.7	104.7
Total Liabilities	**1112.3**	**1135.0**	**1184.3**	**1264.7**
APPLICATION OF FUNDS				
Gross Block	1091.0	1274.5	1334.8	1405.6
Less: Acc. Depreciation	525.5	582.8	641.8	701.4
Net Block	**565.5**	**691.7**	**693.0**	**704.3**
Capital Work-in-Progress	94.2	0.0	0.0	0.0
Investments	**245.6**	**245.6**	**245.6**	**245.6**
Current Assets	578.0	581.6	640.7	727.7
Current liabilities	371.1	384.0	395.1	412.9
Net Current Assets	**206.9**	**197.6**	**245.7**	**314.8**
Miscellaneous Exp.	0.0	0.0	0.0	0.0
Total Assets	**1112.3**	**1134.9**	**1184.3**	**1264.7**

Cash Flow Statement

Rs crore

Y/E March	FY2007	FY2008E	FY2009E	FY2010E
Core PBT	57.3	71.5	131.9	179.8
Other income	44.4	53.6	40.0	40.0
Depreciation & Amortization	54.6	57.3	59.0	59.6
Change in Working Capital	(28.2)	(18.1)	(26.2)	(28.7)
Direct taxes paid	(36.2)	(40.0)	(60.2)	(76.9)
Cash Flow from Operations	**91.9**	**124.2**	**144.6**	**173.8**
Inc./ (Dec.) in Fixed Assets	109.1	89.3	60.3	70.8
Free Cash Flow	**(17.2)**	**34.9**	**84.3**	**102.9**
Inc./ (Dec.) in Investments	(136.2)	0.0	0.0	0.0
Issue of Equity	0.0	0.0	0.0	0.0
Inc./(Dec.) in loans	(78.7)	(20.0)	(20.0)	(20.0)
Dividend Paid (Incl. Tax)	(42.4)	(42.4)	(42.4)	(42.4)
Others/Extra ordinary items	6.5	0	0	0
Cash Flow from Financing	**21.6**	**(62.4)**	**(62.4)**	**(62.4)**
Inc./(Dec.) in Cash	4.4	(27.5)	21.9	40.5
Opening Cash balances	46.7	51.1	23.6	45.4
Closing Cash balances	51.1	23.6	45.4	85.9

Key Ratios

Y/E March	FY2007	FY2008E	FY2009E	FY2010E
Per Share Data (Rs)				
Diluted EPS	5.6	6.9	9.0	11.5
Diluted Cash EPS	10.0	11.5	13.8	16.3
DPS	3.4	3.4	3.4	3.4
Book Value	42.6	46.1	51.7	59.8
Operating Ratio				
Cost of Material / Sales (%)	78.9	79.0	76.5	76.0
Inventory (days)	87.6	77.4	75.0	73.0
Debtors (days)	13.4	13.9	14.0	14.0
Invested capital / Assets (x)	0.3	0.5	0.5	0.5
Debt / Equity (x)	0.9	0.8	0.7	0.6
Returns (%)				
RoE	13.2	14.9	17.4	19.3
RoCE	8.3	10.6	12.9	14.6
RoIC (Pre tax)	11.5	14.4	19.3	23.4
Dividend Payout (%)	60.7	49.9	38.0	29.7
Valuation Ratio (x)				
P/E	20.9	17.2	13.1	10.2
P/E (Cash EPS)	11.7	10.3	8.6	7.2
P/BV	2.8	2.6	2.3	2.0
EV / Sales	1.9	1.5	1.3	1.1
EV / EBITDA	15.2	12.6	8.8	7.2

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