

BUY

TP: INR 105.00

▲ 52.9%

Sintex Industries

SINT IN

Topline beats, margins in line – BUY

SINT reported strong 23%/32%/ 44% topline/EBITDA/adj. PAT growth for Q3FY13 led by healthy performance across segments. EBITDA margin came in line at 15% (first uptick YoY in past six quarters), while PAT was ahead at Rs 987mn on the topline beat. We believe developments over the past quarter reflect the company's intent towards improving its B/S and re-gaining investor confidence. We raise our estimates on higher topline and margin expectations and accordingly our TP to Rs 105 (Rs 95 earlier). BUY.

- ➔ **Topline growth surprises – up 22.6% YoY:** SINT's topline at Rs 11.8bn topped estimates as the Monolithic (ML) /Prefab segments grew higher than expected at 40% (on booking of extra orders)/22.5% YoY. The Custom Moulding segment clocked 22% YoY growth led by 27.5%/15% growth in international/ domestic business. The ML segment order book stands at Rs 23bn and the company has cut slow-moving sites to 4 from 5 QoQ. SINT continues to choose new projects prudently and aims to cut working capital by Rs 1.5bn by Q4FY13.
- ➔ **Margins in line; expand 112bps YoY/ 63bps QoQ:** EBITDA margins came in line at 15%, higher YoY for the first time in six quarters. SINT reported forex losses of Rs 450mn. Excluding this, adj. PAT stood at Rs 987mn, up 44% YoY. There would be no FCCB forex losses/gains from Q4 as the new FCCBs would be fully hedged.
- ➔ **Estimates upgraded; BUY on improving sentiments:** We believe the recent developments indicate SINT's intent towards addressing concerns on unlocking working capital and improving its B/S. Fresh capital infusion via the QIP, warrants issue to promoters and FCCB refinancing would help pay-off some debt and address concerns on ROCE/FCFF. We see overhangs on the stock abating as management tries to re-gain investor confidence. We upgrade our FY13/14/15 PAT estimates by 11.8%/8.7%/9.8% on higher topline and margin expectations and accordingly our Sep'13 TP to Rs 105 based on 7.5x one-year forward earnings (earlier Rs 95). BUY.

Financial Highlights

Y/E 31 Mar	FY11A	FY12A	FY13E	FY14E	FY15E
Revenue (INR mln)	44,752	44,368	49,330	53,824	59,312
EBITDA (INR mln)	8,069	7,010	7,631	8,523	9,342
Adjusted net profit (INR mln)	4,551	3,485	3,794	4,432	5,022
Adjusted EPS (INR)	16.8	12.9	11.6	13.5	15.3
Adjusted EPS growth (%)	38.3	(23.4)	(10.0)	16.8	13.3
DPS (INR)	0.5	0.5	0.8	0.8	0.8
ROIC (%)	13.0	8.4	8.5	9.7	10.2
Adjusted ROAE (%)	20.9	13.8	12.6	12.3	12.5
Adjusted P/E (x)	9.0	6.7	5.9	5.1	4.5
EV/EBITDA (x)	6.9	6.5	4.9	4.0	3.5
P/BV (x)	1.7	0.9	0.7	0.6	0.5

Source: Company, Bloomberg, RCML Research

11 January 2013



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PRICE CLOSE (10 Jan 13)

INR 68.65

MARKET CAP

INR 22,524 mln

USD 413 mln

SHARES O/S

328.1 mln

FREE FLOAT

63.8%

3M AVG DAILY VOLUME./VALUE

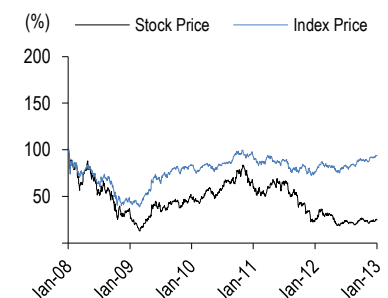
4.4 mln/ USD 5.4 mln

52 WK HIGH

INR 101.30

52 WK LOW

INR 50.55





Result highlights

Fig 1 - Actual vs estimated performance

(Rs mn)	Actual	Estimates	% Variance	Consensus	% Variance
Net sales	14,203	12,441	14.2	12,250	15.9
EBITDA	2,129	1,866	14.1	1,873	13.7
EBITDA margins	15.0	15.0	-1bps	15.3	-30bps
Adj. PAT	987	867	13.8	809	22.0
Adj. FDEPS (Rs)	3.6	3.2	13.8	3.0	22.0

Source: RCML Research

Results beat on above-expected topline

Fig 2 - Quarterly performance

(Rs mn)	Q3FY13	Q3FY12	% Chg YoY	Q2FY13	% Chg QoQ
Revenue	14,203	11,584	22.6	11,861	19.7
Expenditure	12,074	9,977	21.0	10,157	18.9
Operating profit	2,129	1,607	32.5	1,704	25.0
Other income	105	178	(41.0)	189	(44.3)
Interest	311	354	(12.1)	361	(13.8)
Depreciation	520	467	11.2	505	3.0
PBT	1,404	964	45.6	1,027	36.7
Tax	420	283	48.2	258	63.0
Adjusted PAT	987	687	43.7	772	27.8
EBITDA margin (%)	15.0	13.9	112bps	14.4	63bps
EPS (Rs)	3.6	2.5	43.7	2.8	27.8

Source: Company

Topline up 22.6% YoY as BM/Custom Moulding segments jump 28%/22%; Monolithic/Prefabs 40%/22% YoY

Margins at 15%, in line with estimates

Fig 3 - Segmental break-up

(Rs mn)	Sales			EBITDA margins (%)		
	Q3FY13	Q3FY12	YoY (%)	Q3FY13	Q3FY12	Q2FY13
Monolithic	3,335	2,375	40.4	19.0	16.0	16.0
Prefabs	2,776	2,266	22.5	17.0	18.0	20.0
Storage Tanks	600	600	-	10.0	10.0	10.0
Building material	6,711	5,241	28.0			-
International	3,697	2,899	27.5	7.0	7.3	9.5
Domestic	2,643	2,299	15.0	21.0	19.0	20.0
Custom Moulding	6,340	5,198	22.0	-	11.0	13.5
Textile	1,153	1,145	0.7	20.0	22.0	20.0
Total	14,203	11,584	22.6	15.0	13.9	14.4

Source: Company

Fig 4 - Revised estimates

Key parameters (Rs mn)	FY13E			FY14E			FY15E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Revenue	46,470	49,330	6.2	50,763	53,824	6.0	55,484	59,312	6.9
EBITDA	7,111	7,631	7.3	7,804	8,523	9.2	8,569	9,342	9.0
EBITDA margin (%)	15.3	15.5	17bps	15.4	15.8	46bps	15.4	15.8	31bps
Net profit	3,394	3,794	11.8	4,076	4,432	8.7	4,573	5,022	9.8
FDEPS (Rs)*	12.5	11.6	(7.6)	15.0	13.5	(10.2)	16.9	15.3	(9.3)

Source: Company, RCML Research, *EPS decline owing to equity dilution on the QIP and warrant issue to promoters



Management call highlights

- Prefab business remains on a strong footing:** Growth in the prefab segment remained healthy at ~22% YoY during Q3 (25% YTD), helped by fresh orders and contributions from entry into new geographies/states. Segment margins came in lower at ~17% during Q3 owing to normal QoQ segment mix change and should not be considered as the base case (as per management, base case remains as 19-21%).
- Monolithic segment growth surprises positively:** SINT reported a strong 40% growth in the segment during Q3 owing to revenue booking for some large orders. The company doesn't expect such growth in Q4. Margins were higher as SINT clocked higher volumes during the quarter. The company continues to make conscious efforts to run the Monolithic segment by cautiously choosing new projects. Current orders stand at ~Rs 23bn. During Q3, SINT has been able to cut down the number of slow-moving sites to 4 from 5 (as per Q2). By March, the company expects to clear Rs 1.5bn from the total working capital of Rs 6bn-7bn for the segment.
- Custom Moulding segment flat YoY:** The India/overseas segments witnessed strong growth of 15%/28% during the quarter.
- Conservative stance on capex maintained:** The management reiterated its guidance of lower capex of Rs 3bn during FY13/14 and guided that it may end FY13 with a capex lower than Rs 1bn.
- Clarification on a plant strike:** The management has denied of any strike at the plant and indicated that about 50 contract workers (which have not been given employment for some time) are protesting. It also said that work has not been impacted and there was no bearing on the company's P&L. The location has 7,500 workers in all, including permanent/semi-permanent and contract workers.

Other key highlights

- Forex losses during the quarter were related to FCCBs expiring in Q4FY13 and there would be no reported FCCB-related forex losses/gains in the P&L from Q4 as the new FCCBs would be fully hedged.
- Key segments catered by the Custom Moulding business are Electrical, Automotive, Aerospace Defense and Mass Transit. The Automotive business contributes around 25% of the total business and any slowdown in the segment is offset by contributions from other segments.
- SINT indicated that it was not involved in aircraft procurement and that aircraft asset comes under an independent operating unit.
- In the Monolithic segment, SINT sees the state of Uttar Pradesh as the strong market and expects it to outperform Gujarat, another strong market, over the coming years.
- Current cash stands at ~Rs 13bn; management expects net debt of Rs 23bn-23.5bn during FY13 end.
- Interest cost came down during Q3 owing to better management and lower working capital requirement. The company expects it to go down further during FY14.

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Results Review

INDIA

INDUSTRIALS

Per Share Data

Y/E 31 Mar (INR)	FY11A	FY12A	FY13E	FY14E	FY15E
Reported EPS	17.0	11.3	11.6	13.5	15.3
Adjusted EPS	16.8	12.9	11.6	13.5	15.3
DPS	0.5	0.5	0.8	0.8	0.8
BVPS	88.6	97.7	102.2	114.6	128.7

Valuation Ratios

Y/E 31 Mar (x)	FY11A	FY12A	FY13E	FY14E	FY15E
EV/Sales	1.2	1.0	0.8	0.6	0.5
EV/EBITDA	6.9	6.5	4.9	4.0	3.5
Adjusted P/E	9.0	6.7	5.9	5.1	4.5
P/BV	1.7	0.9	0.7	0.6	0.5

Financial Ratios

Y/E 31 Mar	FY11A	FY12A	FY13E	FY14E	FY15E
Profitability & Return Ratios (%)					
EBITDA margin	18.0	15.8	15.5	15.8	15.8
EBIT margin	14.7	12.0	11.6	12.2	12.4
Adjusted profit margin	10.2	7.9	7.7	8.2	8.5
Adjusted ROAE	20.9	13.8	12.6	12.3	12.5
ROCE	10.1	7.0	7.2	8.2	9.0
YoY Growth (%)					
Revenue	36.4	(0.9)	11.2	9.1	10.2
EBITDA	61.2	(13.1)	8.9	11.7	9.6
Adjusted EPS	38.3	(23.4)	(10.0)	16.8	13.3
Invested capital	11.9	27.7	(0.7)	3.2	5.8
Working Capital & Liquidity Ratios					
Receivables (days)	99	127	128	128	127
Inventory (days)	41	44	52	62	61
Payables (days)	52	57	49	49	47
Current ratio (x)	2.8	2.2	2.7	2.8	3.2
Quick ratio (x)	2.4	2.0	2.3	2.4	2.6
Turnover & Leverage Ratios (x)					
Gross asset turnover	1.6	1.3	1.4	1.4	1.5
Total asset turnover	0.7	0.7	0.7	0.7	0.8
Net interest coverage ratio	6.0	3.9	4.1	5.3	6.3
Adjusted debt/equity	1.2	1.2	0.9	0.6	0.5

DuPont Analysis

Y/E 31 Mar (%)	FY11A	FY12A	FY13E	FY14E	FY15E
Tax burden (Net income/PBT)	74.7	83.4	77.0	76.8	75.7
Interest burden (PBT/EBIT)	92.6	78.4	86.0	87.6	90.5
EBIT margin (EBIT/Revenue)	14.7	12.0	11.6	12.2	12.4
Asset turnover (Revenue/Avg TA)	74.5	66.1	67.7	72.1	78.7
Leverage (Avg TA/Avg equities)	276.2	266.0	242.9	209.8	188.8
Adjusted ROAE	20.9	13.8	12.6	12.3	12.5

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Results Review

INDIA

INDUSTRIALS

Income Statement

Y/E 31 Mar (INR mln)	FY11A	FY12A	FY13E	FY14E	FY15E
Total revenue	44,752	44,368	49,330	53,824	59,312
EBITDA	8,069	7,010	7,631	8,523	9,342
EBIT	6,578	5,331	5,732	6,585	7,331
Net interest income/(expenses)	(1,089)	(1,358)	(1,392)	(1,232)	(1,155)
Other income/(expenses)	541	672	588	414	455
Exceptional items	62	(466)	0	0	0
EBT	6,092	4,179	4,927	5,767	6,631
Income taxes	(1,489)	(1,111)	(1,134)	(1,335)	(1,609)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from associates	(3)	0	0	0	0
Reported net profit	4,600	3,068	3,794	4,432	5,022
Adjustments	(49)	416	0	0	0
Adjusted net profit	4,551	3,485	3,794	4,432	5,022

Balance Sheet

Y/E 31 Mar (INR mln)	FY11A	FY12A	FY13E	FY14E	FY15E
Accounts payables	6,417	5,308	5,865	6,400	6,510
Other current liabilities	602	1,039	75	82	91
Provisions	3,625	3,594	4,301	4,389	4,482
Debt funds	27,738	31,080	29,440	21,780	20,295
Other liabilities	2,057	2,381	2,681	3,107	3,738
Equity capital	271	271	328	328	328
Reserves & surplus	23,745	26,212	33,212	37,260	41,898
Shareholders' fund	24,016	26,483	33,540	37,588	42,226
Total liabilities and equities	64,455	69,886	75,903	73,347	77,341
Cash and cash eq.	9,861	7,206	13,240	8,386	9,069
Accounts receivables	14,229	16,535	18,047	19,691	21,699
Inventories	3,770	3,955	6,317	6,892	7,595
Other current assets	5,147	9,655	6,765	6,849	7,501
Investments	3,775	1,423	1,451	1,480	1,510
Net fixed assets	22,660	25,026	24,259	24,417	24,477
CWIP	1,363	2,531	2,531	2,531	2,531
Intangible assets	3,650	3,556	3,293	3,100	2,960
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	64,455	69,886	75,903	73,347	77,341

Cash Flow Statement

Y/E 31 Mar (INR mln)	FY11A	FY12A	FY13E	FY14E	FY15E
Net income + Depreciation	6,091	4,747	5,693	6,370	7,033
Interest expenses	760	1,025	938	778	700
Non-cash adjustments	0	0	0	0	0
Changes in working capital	870	(6,262)	(1,392)	(1,762)	(3,244)
Other operating cash flows	1,858	(70)	936	610	794
Cash flow from operations	9,579	(560)	6,174	5,996	5,283
Capital expenditures	(6,920)	(7,555)	(1,000)	(2,000)	(2,000)
Change in investments	(85)	2,575	(28)	(29)	(30)
Other investing cash flows	251	333	455	455	455
Cash flow from investing	(6,754)	(4,646)	(574)	(1,574)	(1,575)
Equities issued	4	0	3,851	0	0
Debt raised/repaid	1,435	1,597	(1,640)	(7,660)	(1,486)
Interest expenses	(1,681)	(1,900)	(1,392)	(1,232)	(1,155)
Dividends paid	(190)	(206)	(386)	(384)	(384)
Other financing cash flows	(3,264)	(156)	0	0	0
Cash flow from financing	(3,649)	(1,268)	433	(9,276)	(3,025)
Changes in cash and cash eq	(824)	(6,474)	6,034	(4,854)	683
Closing cash and cash eq	9,861	7,206	13,240	8,386	9,069

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