



Stock Note

Kriti Industries Ltd.

September 16, 2024



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Pipes	Rs. 216.9	Buy in Rs. 214-220 band and add on dips in Rs. 193-197	Rs. 240.5	Rs. 256	2-3 quarters

HDFC Scrip Code	KRIINDEQNR
BSE Code	526423
NSE Code	KRITI
Bloomberg	KAP:IN
CMP September 13, 2024	216.9
Equity Capital (Rs Cr)	4.96
Face Value (Rs)	1
Equity Share O/S (Cr)	4.96
Market Cap (Rs Cr)	1,076
Book Value (Rs)	30.6
Avg. 52 Wk Volumes	206,000
52 Week High	258.55
52 Week Low	87.95

Share holding Pattern % (June, 2024)	
Promoters	66.77
Institutions	0.46
Non Institutions	32.77
Total	100.00



* Refer at the end for explanation on Risk Ratings

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Our Take:

Kriti Industries Limited is an Indian polymer pipes and plastic products company. The company manufactures plastic polymer piping systems, moulded plastic products, and accessories. Its products have wide range of application and are used in sectors, including water supply, irrigation, gas, telecom, and construction. The company's Kasta Pipes brand is well known in Central India for consistency, quality and service with a strong presence in Rajasthan and Maharashtra.

Agriculture segment constitute around 62% of the revenues followed by industrial solutions with 26% and building segment with 12%. The company has started to focus on the building material segment which is one of the fastest growing segment and accordingly expanded the product range and strengthen the distribution channel. Building material segment offers a better margin compared to other segments and will also strengthen the brand value.

The company has taken expansion initiatives in recent years and continue to increase the capacity in the coming years to take the benefit of the growing segment. Apart from this, agriculture segment is continuously growing at a steady rate and a cautious look in the industrial segment by the management will help to deliver a sustainable performance both in terms of volume growth and profitability growth.

Valuation & Recommendation:

The company has registered a strong sales volume and revenue growth of 41% and 27% CAGR from FY22-FY24 period respectively and we expect the company will continue to deliver a strong growth in the near term also. With an increase in infrastructure spend, management's focus on high margin segment (esp. building material) & better operational performance, increasing manufacturing capacity and supported by a well-diversified product range and growing distribution channel pan India, we expect the company to deliver a good performance.

We expect revenues/ EBITDA/ PAT to grow at a CAGR of 18.6%/ 45.4%/ 81% respectively over the next two years. We believe investors can buy the stock in Rs 214-220 band (17.8x FY26E EPS) and add on dips in Rs 193-197 (16.0x FY26E EPS) band for a base case fair value of Rs 240.5 (19.75x FY26E EPS) and bull case fair value of Rs 256 (21.0x FY26E EPS) over the next 2-3 quarters.

Financial Summary

Particulars (Rs cr)	Q1FY25	Q1FY24	YoY	Q4FY24	QoQ	FY23	FY24	FY25E	FY26E
Operating Income	257	280	-8%	195	32%	732	867	985	1,219
EBITDA	24	17	39%	14	76%	-8	59	91	126
APAT	14	8	76%	4	283%	-23	22	49	72
Diluted EPS (Rs)	2.8	1.6	76%	0.7	283%	-4.6	4.4	8.3	12.2
RoE-%						NA	15.6	19.6	18.7
P/E (x)						NA	49.4	26.1	17.8
EV/EBITDA						NA	19.9	11.7	8.7

(Source: Company, HDFC Sec)

Q1FY25 Result Review:

Consolidated revenues grew 32% QoQ while it declined 8% YoY primarily due to decline in industrial solution segment. Agriculture business registered 12.2% YoY growth in revenues and volumes and building product segment registered 26% and 48% YoY growth in revenues and volumes respectively. In Q1 FY25, the company was able to bring down the ratio of RM consumption to Sales to 76.71% on QoQ basis by better RM control and Planning

EBITDA during the quarter reported a healthy rise of 39.7% YoY and 76% QoQ to Rs. 24.3 crores led by margin expansion of 323 basis point to 9.45% and better product mix. Adjusted PAT stood at Rs. 13.8 crores (up 76% QoQ) with margins recorded at 5.37% compared to 2.79% last year.

Q1FY25 Con-Call Highlights

Margin Guidance:

Current EBITDA margins are expected to improve as building materials volume increases. Management is optimistic about achieving higher margins, targeting a growth from current 9% margins.

Industrial Segment Outlook:

Industrial segment volumes are expected to be subdued due to long cash flow cycles of EPC contractors. Management intends to monitor the environment closely before committing to growth in this segment.

Agriculture Segment Insights:

Agriculture products are performing well with a disciplined dealership structure, mitigating cash flow issues seen in industrial segments. No engagement in government-dependent businesses, focusing on direct sales.

Market Expansion:

Plans to enter northern and southern states, strengthening distribution networks in existing strongholds (MP, Rajasthan, Maharashtra). Emphasis on dealership expansion to support growth in new territories.

Product Development:

Focus on enhancing quality and capacity in column pipe production, which offers better margins compared to standard agricultural pipes. Continuous improvement in product quality and market presence in agriculture and building materials.

Overall Outlook:

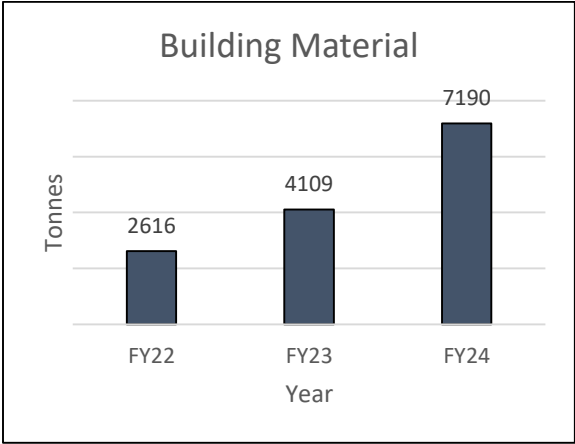
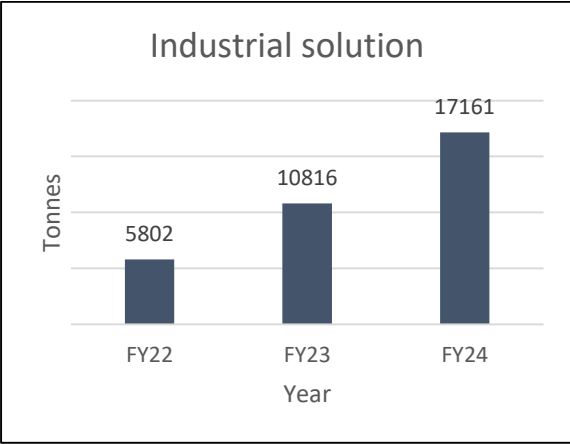
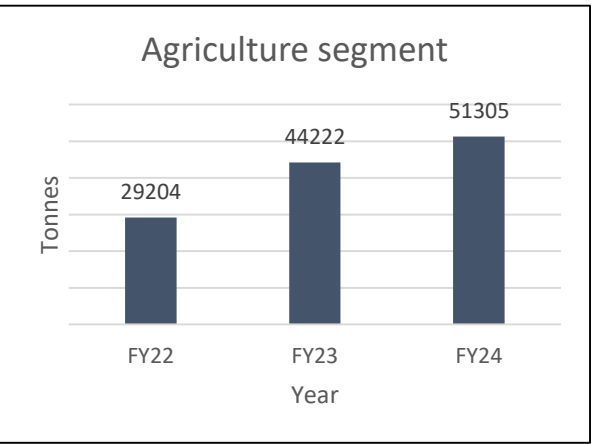
Management expresses confidence in achieving a target of ₹1,050 crores in revenue for FY25, with a vision for sustained growth of 20% annually over the next 3-4 years.

Segment volume and sales

	Agriculture				Industrial solution				Building product			
	FY22	FY23	FY24	Q1FY25	FY22	FY23	FY24	Q1FY25	FY22	FY23	FY24	Q1FY25
Volume (in tonnes)	29,204	44,222	51,305	21,071	5,802	10,816	17,161	1,295	2,616	4,109	7,190	2,348
Revenue (in crores)	416.5	511	539.7	209.3	73.1	148	223.9	17.4	49.7	73.5	103.2	31

(Source: Company, HDFC Sec)

Segment-wise Volume



Key Triggers:

Focus on building product segment

Building product segment constituted 12% of the total revenues in FY24 and the management is looking to grow the share steadily in the coming years reducing its reliance from industrial and agriculture segments. Volumes has shown an increase of 57% and 75% in FY23 and FY24 driven by strengthening of distribution network, developing markets in Uttar Pradesh, Punjab, Haryana, Odisha and Maharashtra. The Company opened 25+ key accounts Pan-India.

The company has invested in relevant technologies that will translate into an upgraded quality of building product pipes and developed a comprehensive go-to market strategy with an implementation timeline and realisation plan supported by a good sales training and development program.

Management's focus on the segment will help the company in maintaining healthy EBITDA margins. Further, this will also help in making revenues perennial, enhance urban visibility and strengthen the brand value. The building product industry demonstrated a strong CAGR growth of 12% in recent years and we expect this growth to continue in the following 3-4 years driven by rebound in the construction industry in recent years. Across the years, as urbanisation accelerates in India, construction could increase, and this could be accompanied by a larger offtake of polymer pipes for the building products segment. Taking into consideration the efforts undertook, we expect a healthy increase in the revenues in the coming years supported by strong margins.

Focus on margin expansion

The company has shown a good increase in the operating margins with an increase of 323 basis points in FY24 and we expect the current margins will sustain in the coming years with a probability of expansion from the current levels driven by addition of premium fittings and products to its portfolio, increase in building materials volume.

Apart from this, management's cautious outlook on industrial segment due to long cash flow cycles of EPC contractors and focus on efficiency in agriculture segment will also help the company to deliver better operating performance. The agriculture segment has continuously shown an impressive growth over the past two years and in current quarter, it shown a growth of 13%.

Fund raise and capacity expansion

The company will raised around Rs. 150 crores by issue of 94,61,480 warrants at Rs.158.50 each convertible into 94,61,480 equity shares of Rs. 1/- each at a premium of Rs.157.50 per share on exercise of option. The company is looking to utilize around 60% of the funds to tap the growing opportunity in the building material segment by increasing the capacity probably through a greenfield project which the management is planning from some time.

Post the issue of warrants, the holding would be as under:

Post allotment of securities-outcome of the subscription (assuming full subscription)					
Sr. No.	Name of Investor	Prior to Subscription		Holding Post Preferential Issue After conversion of warrants(assuming full subscription)	
		No. of Shares	%	No. of Shares	%
1	Sakam Trading Private Limited	3,04,75,702	61.44	3,20,52,702	54.27
2	Kriti Nutrients Ltd	1,97,519	0.40	32,89,999	5.57
3	Sangita Bafna	6,000	0.01	69,000	0.12
4	Rajnish Bahl	0	0.00	47,000	0.08
5	Sunny Bharat Gosar	32,500	0.07	79,500	0.13
6	Madhuri Madhusudan Kela	0	0.00	44,16,000	7.48
7	Pallavi Dhoot	0	0.00	47,000	0.08
8	Pushap Raj Singhvi	0	0.00	31,000	0.05
9	Sumit Bhalotia	0	0.00	47,000	0.08
10	Siddharth Shah	0	0.00	47,000	0.08
11	Tushar Pradeep Bohra	0	0.00	47,000	0.08

(Source: Company, HDFC Sec)

Apart from this, the company is continuously investing in the existing facility and invested around Rs. 40 crores last year in building material segment and is likely to maintain the same CAPEX in the current year also.

Diversified product range and strengthening of distribution channel

The company has a well-diversified product range consisting of rigid polyvinyl chloride (RPVC) pipe and fittings, polyethylene (PE) coils, sprinkler systems, submersible pipe, suction and garden pipe, soil waste rainwater (SWR) drainage pipe and fittings, chlorinated polyvinyl chloride (CPVC) and plumb pipe and fittings, micro irrigation laterals, sprinkler systems, RPVC pipe and fittings, RPVC ring fit pipe (elastomeric), high-density PE (HDPE) and medium-density PE (MDPE) pipes and fittings, and permanently lubricated (PLB) telecom duct and micro duct catering to a wide variety of consumers.

The company has a strong brand recall value in the central India with a strong presence in the states of Maharashtra and Rajasthan. It is increasing its presence in certain northern and will further expand the dealership network and southern states is also increasing its distribution channel partners.

Indian PVC pipe market

The PVC pipe market is the fastest growing segment among building material sector which is expected to grow at a CAGR of 12% for the coming years. Various initiatives such as increase in infrastructure spend from government, smart city projects, affordable housing scheme, jal jeevan mission can create a good impact on the demand side. As per the 2025 budget, government is looking to construct 3 crore additional houses in rural and urban area in the next five years.

The per capita consumption of Indian plastics is much lower compared to the global average of 30 Kgs. The consumption in major global markets such as China, Brazil, Europe and USA stand wide apart compared to India, signifying a headroom for growth.

The government’s focus on advancing irrigation infrastructure has significantly increased the need for these pipes. Government schemes like the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Accelerated Irrigation Benefits Programme (AIBP), and Command Area Development and Water Management (CADWM) aim to improve irrigation infrastructure. The PMKSY has been extended until 2025-26 with an allocation of Rs. 93,068.56 Cr government’s budgetary outlay for infrastructure.

Real estate is a major downstream sector consuming plastic pipes in India. The Indian real estate sector is valued at US\$ 477 Billion and contributes around 7.3% to the national GDP. The Indian real estate sector is experiencing a remarkable transformation, with luxury housing emerging as the dominant force shaping the industry landscape. The surge in demand for high-end properties is evident across major cities, redefining the traditional dynamics of the real estate sector.

Product Portfolio:

			
Agriculture	Industrial Solutions	Building Products	Micro-Irrigation
<ul style="list-style-type: none">• RPVC Pipes & Fittings• Column Pipes & Fittings• Bore well Casing Pipes & Fittings• HDPE Pipes & Fittings• Suction Pipes & Fittings• Elastomeric Pipes & Fittings	<ul style="list-style-type: none">• Fiber Duct• Fiber Fly• Fiberi Track• Fiber Ways• Fiber F8• Fiber Main• Gas Pipes• Multi Duct	<ul style="list-style-type: none">• CPVC Pipes• UPVC Pipes• SWR/ Drainage RPVC• Garden Pipes• Protech CPVC Solvent Cement• Water Tank	<ul style="list-style-type: none">• Sprinkler• In-Line Drip Irrigation System• On-Line Drip Irrigation System

(Source: Company, HDFC Sec)

Concerns:

- Slowdown in the housing sector can have significant impact on the company's expansion plans and operational performance.
- An increase in the interest rates could impact the housing demand in the longer term.
- Any negative impact on the agriculture production can have a significant impact on the demand side of the business. Further, increase in pricing can also have an impact on the volume as well as profitability for the company.
- An increase in raw material prices could impact the profitability of the company.
- Increased competition could hinder the growth in topline and margins.

About the company:

Kriti Industries Limited was incorporated in 1983 with the objective to facilitate the smooth transmission of liquids (water primarily) from one point to another. The Company manufactures products across 33 extrusion lines for PVC pipes, 14 extrusion lines for HDPE and drip irrigation and 27 injection moulding machines within state-of-the-art facilities at Pithampur with a capacity of 137880 TPA. The company's Kasta Pipes brand is well known in Central India for consistency, quality and service with a strong presence in Rajasthan and Maharashtra. Retail sale account for 85% of sales.

The company's product portfolio includes rigid polyvinyl chloride (RPVC) pipe and fittings, polyethylene (PE) coils, soil waste rainwater (SWR) drainage pipe and fittings, chlorinated polyvinyl chloride (CPVC) and plumb pipe and fittings, micro irrigation laterals, sprinkler systems, RPVC pipe and fittings, RPVC ring fit pipe (elastomeric), high-density PE (HDPE) and medium-density PE (MDPE) pipes and fittings, and permanently lubricated (PLB) telecom duct and micro duct catering to a wide variety of consumers.

Financials (Consolidated)

Income Statement

(Rs cr)	FY22	FY23	FY24	FY25E	FY26E
Net Revenues	545	732	867	985	1219
Growth (%)	-7.4	34.5	18.3	13.7	23.7
Operating Expenses	506	740	807	894	1093
EBITDA	39	-8	59	91	126
Growth (%)	-42	-120	661	54	37
EBITDA Margin (%)	7.1	-1.1	6.9	9.3	10.3
Depreciation	8	9	12	16	23
Other Income	8	4	3	7	8
EBIT	39	-13	51	83	111
Interest expenses	14	17	20	19	15
PBT	25	-30	31	65	96
Tax	5	-7	9	16	24
PAT	20	-23	22	49	72
Share of Asso./Minority Int.	0	0	0	0	0
Adj. PAT	20	-23	22	49	72
Growth (%)	-44.0	-216.2	195.1	123.9	46.4
EPS	4.0	-4.6	4.4	8.3	12.2

Balance Sheet

As at March	FY22	FY23	FY24	FY25E	FY26E
SOURCE OF FUNDS					
Share Capital	5	5	5	6	6
Reserves	149	125	147	344	416
Shareholders' Funds	154	130	152	350	421
Minority Interest	0	0	0	0	0
Total Debt	99	120	128	103	79
Net Deferred Taxes	10	3	11	11	11
Other Non-current Liability	5	7	8	10	10
Total Sources of Funds	268	260	299	475	522
APPLICATION OF FUNDS					
Net Block & Goodwill	106	124	155	225	306
CWIP	14	17	13	15	16
Investments	0	3	4	4	4
Other Non-Current Assets	2	2	3	4	4
Total Non-Current Assets	122	145	176	247	330
Inventories	207	159	156	161	180
Debtors	32	53	67	76	87
Cash & Equivalents	14	13	21	111	57
Other Current Assets	34	40	34	40	47
Total Current Assets	287	266	277	388	370
Creditors	127	129	133	140	157
Other Current Liability & Provisions	14	23	21	21	21
Total Current Liabilities	141	152	154	161	178
Net Current Assets	146	114	123	228	192
Total Application of Funds	268	260	299	475	522

(Source: Company, HDFC Sec)

Cash Flow Statement

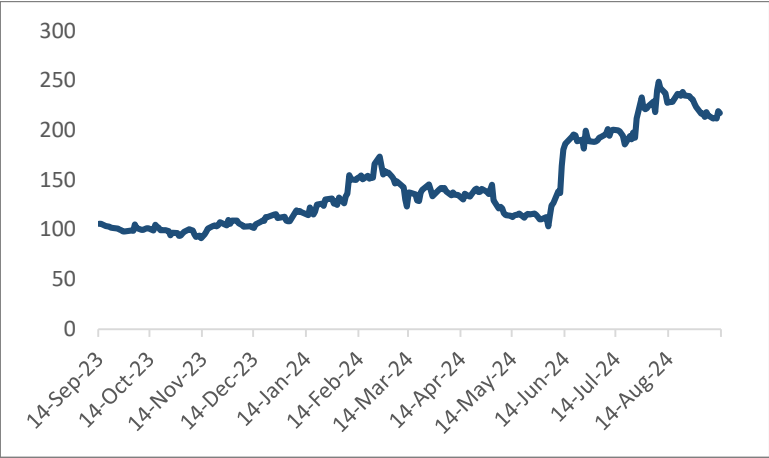
(Rs Cr)	FY22	FY23	FY24	FY25E	FY26E
Reported PBT	19	-30	30	65	96
Non-operating & EO items	0	-2	0	0	1
Interest Expenses	13	16	18	11	6
Depreciation	8	9	12	16	23
Working Capital Change	-30	35	-3	-14	-19
Tax Paid	-7	-1	2	-16	-24
OPERATING CASH FLOW (a)	4	27	58	61	83
Capex	-18	-28	-40	-86	-106
Free Cash Flow	-14	-1	18	-25	-23
Investments	0	-3	-1	0	0
Non-operating income	11	0	-4	7	8
INVESTING CASH FLOW (b)	-7	-31	-46	-79	-98
Debt Issuance / (Repaid)	18	21	9	-25	-24
Interest Expenses	-14	-17	-21	-19	-15
FCFE	1	0	0	-61	-53
Share Capital Issuance	0	0	0	153	0
Dividend	-1	-1	0	-1	0
Others	0	1	0	0	0
FINANCING CASH FLOW (c)	3	3	-12	108	-39
NET CASH FLOW (a+b+c)	0	-1	0	91	-53

Key Ratios

(Rs Cr)	FY22	FY23	FY24	FY25E	FY26E
Profitability Ratios (%)					
EBITDA Margin	7.1	-1.1	6.9	9.3	10.3
EBIT Margin	7.1	-1.8	5.9	8.4	9.1
APAT Margin	3.6	-3.2	2.5	5.0	5.9
RoE	12.9	-16.2	15.6	19.6	18.7
RoCE	15.4	-5.3	19.2	22.7	23.3
Solvency Ratio (x)					
Net Debt/EBITDA	2.2	-13.6	1.8	-0.1	0.2
Net D/E	0.6	0.8	0.7	0.0	0.1
PER SHARE DATA (Rs)					
EPS	4.0	-4.6	4.4	8.3	12.2
CEPS	5.6	-2.8	6.8	11.0	16.1
BV	30.8	26.0	30.3	59.2	71.4
Dividend	0.2	0.2	0.0	0.2	0.0
Turnover Ratios (days)					
Debtor days	21.7	21.4	25.3	26.4	24.3
Inventory days	138.4	91.2	66.4	58.7	51.1
Creditors days	85.2	63.9	55.3	50.6	44.5
VALUATION (X)					
P/E	54.6	NA	49.4	26.1	17.8
P/BV	7.0	8.3	7.2	3.7	3.0
EV/EBITDA	30.1	NA	19.9	11.7	8.7
EV / Revenues	2.1	1.6	1.4	1.1	0.9
Dividend Yield (%)	0.1	0.1	0.0	0.1	0.0
Dividend Payout (%)	5.0	NA	0.0	2.4	0.0

(Source: Company, HDFC Sec)

One Year Price Chart



(Source: Company, HDFC sec)

HDFC Sec Retail Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

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