



# **INDEPENDENT EQUITY RESEARCH**

**The West Coast Paper Mills Ltd**

**Q3FY11 Result Update**

**Enhancing investment decisions**

## Explanation of CRISIL Fundamental and Valuation (CFV) matrix

The CFV Matrix (CRISIL Fundamental and Valuation Matrix) addresses the two important analysis of an investment making process – Analysis of Fundamentals (addressed through Fundamental Grade) and Analysis of Returns (Valuation Grade) The fundamental grade is assigned on a five-point scale from grade 5 (indicating Excellent fundamentals) to grade 1 (Poor fundamentals) The valuation grade is assigned on a five-point scale from grade 5 (indicating strong upside from the current market price (CMP)) to grade 1 (strong downside from the CMP).

CRISIL Fundamental Grade	Assessment	CRISIL Valuation Grade	Assessment
5/5	Excellent fundamentals	5/5	Strong upside (>25% from CMP)
4/5	Superior fundamentals	4/5	Upside (10-25% from CMP)
3/5	Good fundamentals	3/5	Align (+-10% from CMP)
2/5	Moderate fundamentals	2/5	Downside (- 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

### Analyst Disclosure

Each member of the team involved in the preparation of the grading report, hereby affirms that there exists no conflict of interest that can bias the grading recommendation of the company.

### Additional Disclosure

This report has been sponsored by NSE - Investor Protection Fund Trust (NSEIPFT).

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# The West Coast Paper Mills Ltd

Increase in raw material costs affects margins

Fundamental Grade 3/5 (Good fundamentals)  
Valuation Grade 5/5 (CMP has strong upside)

Industry Paper & Forest Products

The West Coast Paper Mills Ltd's (West Coast's) Q3FY11 revenues were in line with CRISIL Equities' expectations but EBITDA was disappointing because of a sharp increase in raw material costs. We expect margins to improve in the subsequent quarter owing to an increase in paper realisations and improved operating efficiencies. However, we lower our profit estimates following lower-than-expected profitability in Q3FY11. Given that West Coast is the fifth largest paper manufacturer in India coupled with our stable outlook on the paper industry, we maintain our fundamental grade of 3/5.

## Q3FY11 result analysis

- West Coast's Q3 revenues jumped 112% y-o-y on the back of increased production, higher price realisation (due to increased raw material prices) and better product mix.
- The company's new capacity operated at ~96% resulting in higher production for the quarter. The company sold 72,802 MT paper in Q3FY11, an increase of 72% compared to 42,280 MT sold in Q3FY10. Average realisation increased by 26% y-o-y to Rs 39.2 per kg vis-à-vis Rs 31.2 per kg in Q3FY10 owing to a better product mix and increase in overall paper prices.
- EBITDA margin increased 864 bps y-o-y but declined 222 bps q-o-q to 24.3% in Q3FY11. It was lower than our expectations of about 27% due to rise in raw material costs mainly because of increase in freight costs.
- The company has increased its paper realisations further in February to pass on the increase in raw material costs. Consequently, we expect revenues and profits to be higher in the subsequent quarter.

## Earnings estimates revised downwards

The margin expansion because of West Coast's new capacity and pulp mill was, to a great extent, offset by a sharp increase in raw material costs in Q3FY11. Considering lower-than-expected margin expansion, we anticipate EBITDA margin of ~25.0% for FY11 compared to our earlier estimate of ~26.5. Since West Coast would benefit from its captive plantations in FY12, we are only marginally revising our EBITDA margin to ~24.5% for FY12 compared to our earlier estimate of ~25.0%.

## Valuations: Current market price has strong upside

We continue to value West Coast based on the price-to-earnings ratio method. We roll forward our model to FY13 and revise our fair value to Rs 113 per share from Rs 107.

## KEY FORECAST

(Rs mn)	FY09	FY10	FY11E	FY12E	FY13E
Operating income	6,231	6,295	10,215	11,731	12,905
EBITDA	1,254	1,163	2,551	2,897	3,315
Adj PAT	905	549	935	1,031	1,352
Adj EPS-Rs	15.0	8.8	14.9	16.4	21.6
EPS growth (%)	2.8	(41.6)	70.2	10.3	31.1
Dividend yield	3.2	4.4	4.4	5.2	5.2
RoCE (%)	8.2	5.2	9.1	11.5	14.2
RoE (%)	20.0	10.6	16.4	16.1	18.5
PE (x)	5.1	8.8	5.2	4.7	3.6
P/BV (x)	0.9	0.9	0.8	0.7	0.6
EV/EBITDA (x)	11.3	14.3	6.1	5.0	3.8

NM: Not meaningful; CMP: Current Market Price

Source: Company, CRISIL Equities estimate

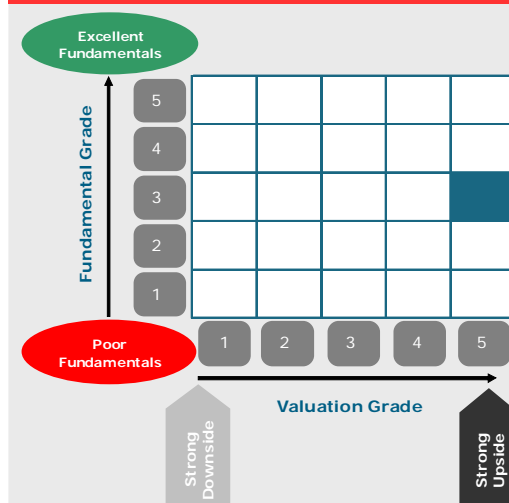


February 24, 2011

Fair Value Rs 113

CMP Rs 77

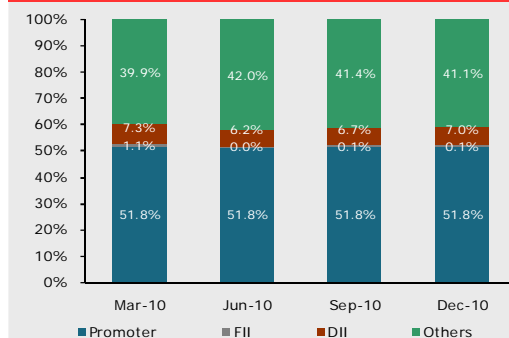
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY	5437
NSE ticker	WSTCSTPAPR
Face Value (Rs per share)	2.0
Shares outstanding (mn)	62.7
Market cap (Rs mn)/(US\$ mn)	4,832/107
Enterprise value (Rs mn)/(US\$ mn)	16,663/369
52-week range (Rs) (H/L)	112/55
Beta	0.61
Free float (%)	48.2%
Avg daily volumes (30-days)	50,784
Avg daily value (30-days) (Rs mn)	3.8

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
West Coast	-3%	-13%	-22%	30%
NIFTY	-5%	-8%	-2%	12%

## ANALYTICAL CONTACT

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## Q3FY11 Result Summary

(Rs mn)	Q3FY11	Q2FY11	Q3FY10	q-o-q (%)	y-o-y (%)
<b>Net sales</b>	<b>2,958</b>	<b>2,396</b>	<b>1,394</b>	<b>23.5</b>	<b>112.2</b>
Raw materials cost	1,055	612	526	72.3	100.4
Raw materials cost (% of net sales)	35.7%	25.6%	37.7%	1011bps	(209)bps
Employees cost	162	155	145	4.6	11.8
Other expenses	1,023	993	505	3.0	102.7
Other expenses (% of net sales)	34.6%	41.5%	36.2%	(690)bps	(162)bps
<b>EBITDA</b>	<b>718</b>	<b>635</b>	<b>218</b>	<b>13.1</b>	<b>229.3</b>
<b>EBITDA margin</b>	<b>24.3%</b>	<b>26.5%</b>	<b>15.6%</b>	<b>(222)bps</b>	<b>864bps</b>
Depreciation	254	251	48	1.1	428.2
<b>EBIT</b>	<b>464</b>	<b>383</b>	<b>170</b>	<b>21.1</b>	<b>173.0</b>
Interest and finance charges	143	136	28	4.7	415.5
<b>Operating PBT</b>	<b>321</b>	<b>247</b>	<b>142</b>	<b>30.1</b>	<b>125.8</b>
Other Income	2	10	1	(83.6)	161.7
<b>PBT</b>	<b>323</b>	<b>257</b>	<b>143</b>	<b>25.9</b>	<b>126.0</b>
Tax	38	16	22	134.4	70.9
<b>PAT</b>	<b>285</b>	<b>240</b>	<b>121</b>	<b>18.6</b>	<b>136.1</b>
<b>Adj PAT</b>	<b>285</b>	<b>240</b>	<b>121</b>	<b>18.6</b>	<b>136.1</b>
<b>Adj PAT margin</b>	<b>9.6%</b>	<b>10.0%</b>	<b>8.7%</b>	<b>(40)bps</b>	<b>98bps</b>
No of equity shares (mn)	62.8	62.8	62.8	-	-
<b>Adj EPS (Rs)</b>	<b>4.5</b>	<b>3.8</b>	<b>1.9</b>	<b>18.6</b>	<b>136.1</b>

**Increased production and realisation leads to sales growth**

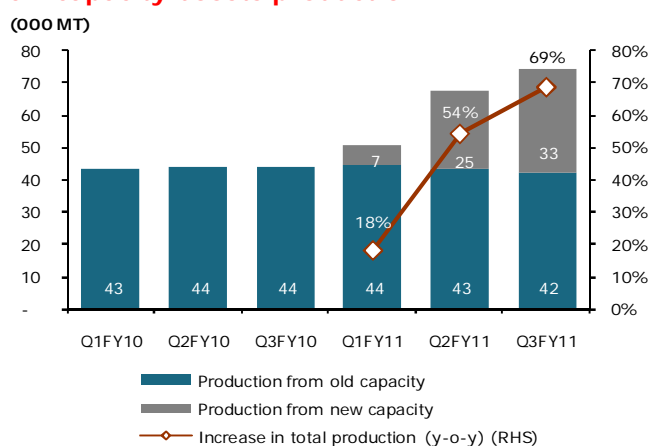
**New capacity boosts y-o-y EBITDA margins; high raw material costs suppress q-o-q EBITDA margins**

**Depreciation and interest costs increased due to commissioning of new capacity**

Note: The company has claimed MAT credit entitlement of Rs 64 mn in Q3FY11 and Rs 138 mn for 9MFY11

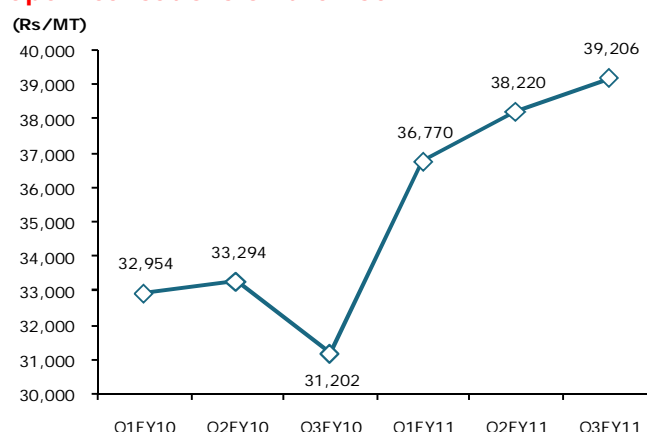
Source: Company, CRISIL Equities

### New capacity boosts production



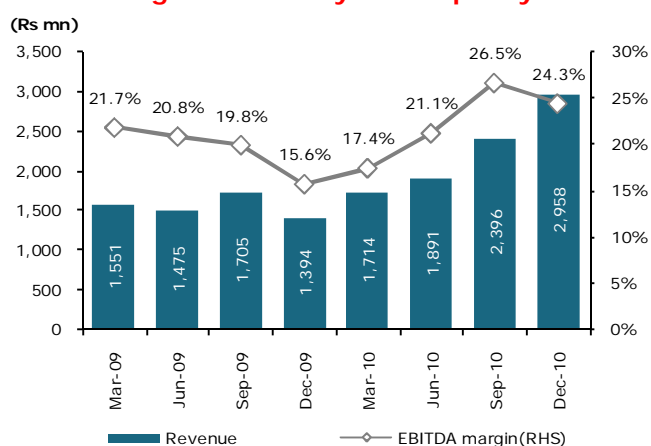
Source: Company, CRISIL Equities

### Paper realisations on the rise



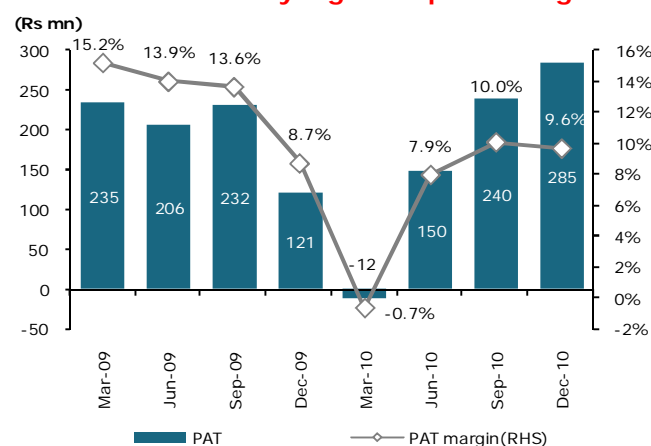
Source: Industry, CRISIL Equities

### EBITDA margin boosted by new capacity...



Source: Company, CRISIL Equities

### ... but PAT subdued by higher capital charges



Source: Company, CRISIL Equities

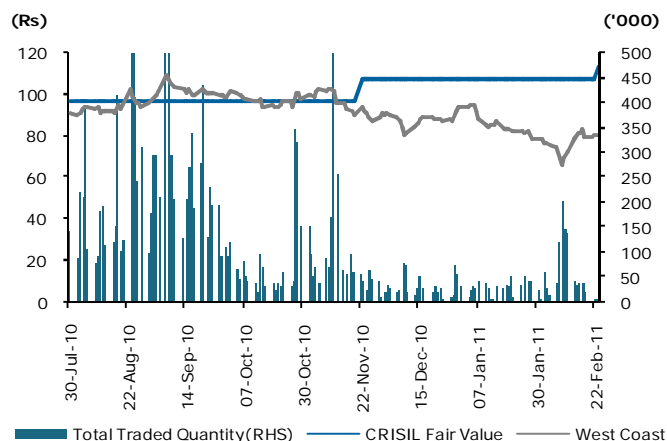
## Share price movement



-Indexed to 100

Source: NSE, CRISIL Equities

## Fair value movement since initiation



Source: NSE, CRISIL Equities

## EARNINGS ESTIMATES REVISED DOWNWARDS

Considering lower-than-expected margin expansion due to a steep rise in raw material costs, we lower our profitability estimates for West Coast.

Particulars	Unit	FY11E			FY12E		
		Old	New	%change	Old	New	%change
Revenue	(Rs mn)	9,839	10,215	4%	11,731	11,731	0%
EBITDA	(Rs mn)	2,624	2,551	-3%	2,956	2,897	-2%
EBITDA margin	%	26.7	25.0	(170)bps	25.2	24.7	(50)bps
Adj PAT	(Rs mn)	769	935	22%	1,071	1,031	-4%
Adj PAT margin	%	7.8	9.2	134bps	9.1	8.8	(34)bps
EPS	Rs	12.3	14.9	22%	17.1	16.4	-4%

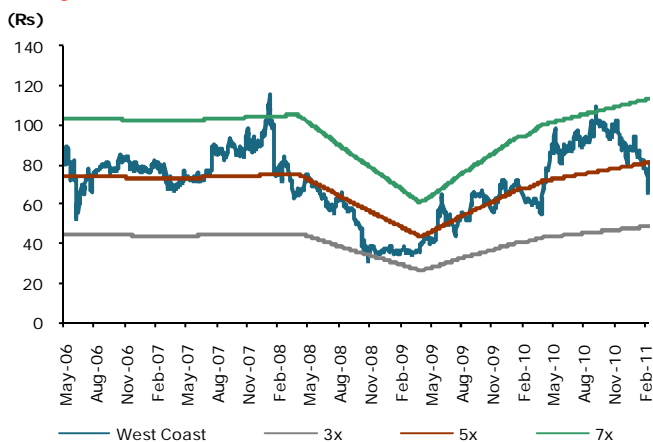
Note: The company has claimed MAT credit entitlement of Rs 64 mn in Q3FY11 and Rs 138 mn for 9MFY11. Consequently, we revise our PAT estimates upwards for FY11 despite lowering our EBITDA estimates.

Source: CRISIL Equities

## VALUATION

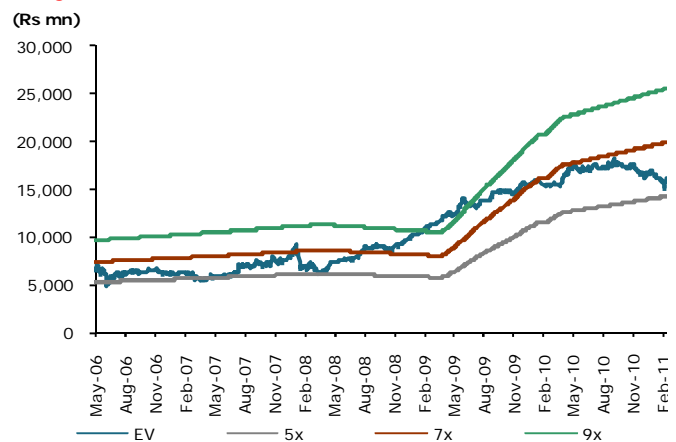
We value West Coast based on the price-to-earnings ratio (PER) method. We have rolled forward our projections by one year and assigned a PER of 5x (as against 6x earlier) to our FY13 EPS of Rs 21.6 to arrive at a fair value of Rs 108 per share. We have assigned a lower multiple as growth is expected to normalise beyond FY12 when the company realises the full benefit of capacity expansion in FY12. Also, West Coast holds a 36.3% stake in Rama Newsprint. Based on Rama Newsprint's current market value and a holding company discount of 25%, West Coast's stake comes to Rs 311 mn, translating to Rs 5 per West Coast's outstanding share. Therefore, our fair value estimate for West Coast is Rs 113 per share.

### One-year forward P/E band



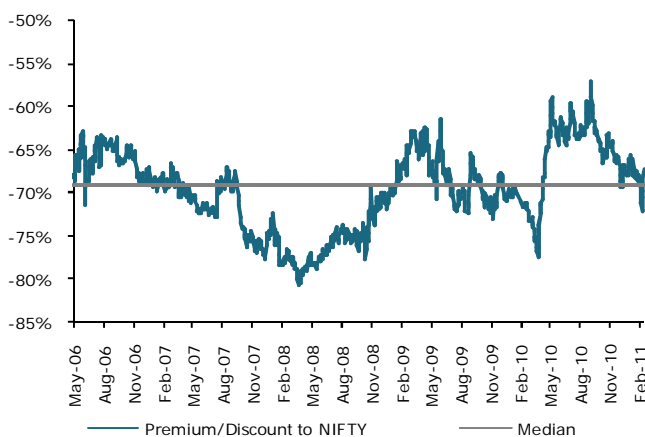
Source: NSE, CRISIL Equities

### One-year forward EV/EBITDA band



Source: NSE, CRISIL Equities

### P/E – premium/discount to NIFTY



Source: NSE, CRISIL Equities

### P/E movement



Source: NSE, CRISIL Equities

### CRISIL IER reports released on The West Coast Paper Mills Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
30-July-10	Initiating coverage*	3/5	Rs 97	3/5	Rs 90
22-Nov-10	Q2FY11 result update	3/5	Rs 107	4/5	Rs 90
24-Feb-11	Q3FY11 result update	3/5	Rs 113	5/5	Rs 77

\* For detailed initiating coverage report please visit: [www.ier.co.in](http://www.ier.co.in)

CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

## FINANCIALS

Income statement					
(Rs mn)	FY09	FY10E	FY11E	FY12E	FY13E
<b>Operating income</b>	<b>6,231</b>	<b>6,295</b>	<b>10,215</b>	<b>11,731</b>	<b>12,905</b>
<b>EBITDA</b>	<b>1,254</b>	<b>1,163</b>	<b>2,551</b>	<b>2,897</b>	<b>3,315</b>
<b>EBITDA margin</b>	<b>20.1%</b>	<b>18.5%</b>	<b>25.0%</b>	<b>24.7%</b>	<b>25.7%</b>
Depreciation	210	238	888	867	881
<b>EBIT</b>	<b>1,043</b>	<b>926</b>	<b>1,663</b>	<b>2,031</b>	<b>2,434</b>
Interest	79	122	626	519	447
<b>Operating PBT</b>	<b>964</b>	<b>804</b>	<b>1,037</b>	<b>1,512</b>	<b>1,987</b>
Other income	41	13	35	24	27
Exceptional inc/(exp)	0	(2)	-	-	-
<b>PBT</b>	<b>1,005</b>	<b>815</b>	<b>1,072</b>	<b>1,536</b>	<b>2,014</b>
Tax provision	99	268	137	505	662
Minority interest	-	-	-	-	-
<b>PAT (reported)</b>	<b>905</b>	<b>547</b>	<b>935</b>	<b>1,031</b>	<b>1,352</b>
Less: Exceptionals	0	(2)	-	-	-
<b>Adjusted PAT</b>	<b>905</b>	<b>549</b>	<b>935</b>	<b>1,031</b>	<b>1,352</b>

Ratios					
	FY09	FY10E	FY11E	FY12E	FY13E

<b>Growth</b>					
Operating income (%)	5.6	1.0	62.3	14.8	10.0
EBITDA (%)	8.8	(7.2)	119.3	13.6	14.4
Adj PAT (%)	8.2	(39.3)	70.2	10.3	31.1
Adj EPS (%)	2.8	(41.6)	70.2	10.3	31.1

<b>Profitability</b>					
EBITDA margin (%)	20.1	18.5	25.0	24.7	25.7
Adj PAT Margin (%)	14.5	8.7	9.2	8.8	10.5
RoE (%)	20.0	10.6	16.4	16.1	18.5
RoCE (%)	8.2	5.2	9.1	11.5	14.2
RoIC (%)	10.3	4.4	9.6	9.8	11.7

<b>Valuations</b>					
Price-earnings (x)	5.1	8.8	5.2	4.7	3.6
Price-book (x)	0.9	0.9	0.8	0.7	0.6
EV/EBITDA (x)	11.3	14.3	6.1	5.0	3.8
EV/Sales (x)	2.3	2.7	1.5	1.2	1.0
Dividend payout ratio (%)	16.3	38.7	22.6	24.3	18.6
Dividend yield (%)	3.2	4.4	4.4	5.2	5.2

<b>B/S ratios</b>					
Inventory days	108	131	142	142	143
Creditors days	134	130	130	130	130
Debtor days	24	19	19	19	19
Working capital days	59	90	76	77	77
Gross asset turnover (x)	1.3	0.8	0.7	0.7	0.7
Net asset turnover (x)	2.9	1.2	0.9	0.8	0.9
Sales/operating assets (x)	0.7	0.4	0.7	0.8	0.9
Current ratio (x)	3.0	2.4	2.2	1.9	2.1
Debt-equity (x)	2.5	2.4	2.0	1.5	1.2
Net debt/equity (x)	1.9	2.2	1.8	1.4	1.0
Interest coverage	13.1	7.6	2.7	3.9	5.4

Per share					
	FY09	FY10E	FY11E	FY12E	FY13E
Adj EPS (Rs)	15.0	8.8	14.9	16.4	21.6
CEPS	18.5	12.5	29.0	30.2	35.6
Book value	83.3	85.5	96.4	108.2	125.1
Dividend (Rs)	2.4	3.4	3.4	4.0	4.0
Actual o/s shares (mn)	60.4	62.7	62.7	62.7	62.7

Balance Sheet					
(Rs mn)	FY09	FY10E	FY11E	FY12E	FY13E
<b>Liabilities</b>					
Equity share capital	121	125	125	125	125
Reserves	4,907	5,238	5,925	6,663	7,721
Minorities	-	-	-	-	-
<b>Net worth</b>	<b>5,028</b>	<b>5,363</b>	<b>6,051</b>	<b>6,788</b>	<b>7,847</b>
Convertible debt	-	-	-	-	1
Other debt	12,387	12,997	12,231	10,341	9,341
<b>Total debt</b>	<b>12,387</b>	<b>12,997</b>	<b>12,231</b>	<b>10,341</b>	<b>9,342</b>
Deferred tax liability (net)	400	665	741	969	1,268
<b>Total liabilities</b>	<b>17,814</b>	<b>19,025</b>	<b>19,023</b>	<b>18,098</b>	<b>18,457</b>
<b>Assets</b>					
Net fixed assets	2,068	8,056	14,668	14,102	13,521
Capital WIP	11,200	7,469	119	119	119
<b>Total fixed assets</b>	<b>13,269</b>	<b>15,525</b>	<b>14,787</b>	<b>14,221</b>	<b>13,640</b>
<b>Investments</b>	<b>460</b>	<b>467</b>	<b>467</b>	<b>467</b>	<b>467</b>
<b>Current assets</b>					
Inventory	1,437	1,791	2,906	3,337	3,671
Sundry debtors	434	342	556	638	702
Loans and advances	1,433	1,833	2,033	2,233	2,433
Cash & bank balance	2,844	1,166	1,409	816	1,466
Marketable securities	-	-	-	-	-
<b>Total current assets</b>	<b>6,148</b>	<b>5,132</b>	<b>6,903</b>	<b>7,024</b>	<b>8,272</b>
<b>Total current liabilities</b>	<b>2,062</b>	<b>2,099</b>	<b>3,135</b>	<b>3,613</b>	<b>3,923</b>
<b>Net current assets</b>	<b>4,085</b>	<b>3,033</b>	<b>3,768</b>	<b>3,410</b>	<b>4,349</b>
<b>Intangibles/misc. expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>17,814</b>	<b>19,025</b>	<b>19,023</b>	<b>18,098</b>	<b>18,456</b>

Cash flow					
(Rs mn)	FY09	FY10E	FY11E	FY12E	FY13E
Pre-tax profit	1,004	817	1,072	1,536	2,014
Total tax paid	(115)	(3)	(61)	(276)	(363)
Depreciation	210	238	888	867	881
Working capital changes	(470)	(626)	(492)	(235)	(289)
<b>Net cash from operations</b>	<b>630</b>	<b>426</b>	<b>1,406</b>	<b>1,891</b>	<b>2,244</b>
<b>Cash from investments</b>					
Capital expenditure	(8,167)	(2,494)	(150)	(300)	(300)
Investments and others	90	(7)	-	-	-
<b>Net cash from investments</b>	<b>(8,077)</b>	<b>(2,501)</b>	<b>(150)</b>	<b>(300)</b>	<b>(300)</b>
<b>Cash from financing</b>					
Equity raised/(repaid)	135	115	-	-	-
Debt raised/(repaid)	8,325	611	(766)	(1,890)	(1,000)
Dividend (incl. tax)	(147)	(211)	(247)	(294)	(294)
Others (incl extraordinary)	115	(117)	-	-	-
<b>Net cash from financing</b>	<b>8,428</b>	<b>397</b>	<b>(1,013)</b>	<b>(2,184)</b>	<b>(1,294)</b>
Change in cash position	981	(1,678)	243	(593)	650
Closing cash	2,844	1,166	1,409	816	1,466

Quarterly financials					
(Rs mn)	Q3FY10	Q4FY10	Q1FY11	Q2FY11	Q3FY11
<b>Net sales</b>	<b>1,394</b>	<b>1,714</b>	<b>1,891</b>	<b>2,396</b>	<b>2,958</b>
Change (q-o-q)	-18%	23%	10%	27%	23%
<b>EBITDA</b>	<b>218</b>	<b>297</b>	<b>399</b>	<b>635</b>	<b>718</b>
Change (q-o-q)	64%	36%	34%	59%	13%
<b>EBITDA margin</b>	<b>15.6%</b>	<b>17.4%</b>	<b>21.1%</b>	<b>26.5%</b>	<b>24.3%</b>
PAT	121	(12)	150	240	285
<b>Adj PAT</b>	<b>121</b>	<b>(12)</b>	<b>150</b>	<b>240</b>	<b>285</b>
Change (q-o-q)	52%	-110%	-1394%	60%	19%
<b>Adj PAT margin</b>	<b>8.7%</b>	<b>-0.7%</b>	<b>7.9%</b>	<b>10.0%</b>	<b>9.6%</b>
<b>Adj EPS</b>	<b>1.9</b>	<b>(0.2)</b>	<b>2.4</b>	<b>3.8</b>	<b>4.5</b>

Note: All ratios are computed on Adj PAT

Source: Company, CRISIL Equities estimate

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