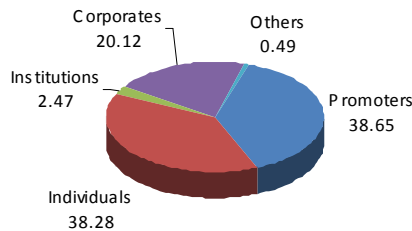


**CMP: ₹46**
**Target: ₹55**
**Initiating Coverage: BUY**
**Key Share Data**

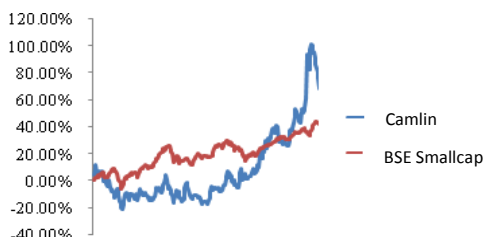
Face Value (₹)	1.00
Equity Capital (₹ Cr)	6.06
Market Capitalization (₹ Cr)	278.8
52-wk High / Low (₹)	58.90 / 20.35
1 Year Avg Daily Volume	311943
BSE code	523207
NSE symbol	CAMLIN
Reuters code	CAML.BO
Bloomberg code	CAMLN:IN

**Shareholding Pattern – June 30, 2010**

**Financials (Adj. Consolidated)**

	(₹ Cr)			
	FY09	FY10	FY11E	FY12E
Net Sales	283.11	330.34	379.89	436.87
Sales Gr	32%	17%	15%	15%
EBIDTA	19.03	26.83	34.19	41.50
PAT	6.04	11.64	16.14	21.26
PAT Gr	45%	93%	39%	32%
EPS (₹)	1.01	1.93	2.63	3.44
CEPS (₹)	2.07	3.14	3.68	4.25

**Key Financial Ratios**

	FY09	FY10	FY11E	FY12E
Div. yield	0.7%	1.1%	1.7%	2.2%
P/E	45	24	17	13
P/BV	5.1	4.5	3.8	3.2
P/Cash EPS	22.2	14.6	12.5	10.8
MCap/Sales	0.98	0.84	0.73	0.64
EV/EBIDTA	16.6	11.9	9.3	7.5
ROCE	17.9%	21.6%	25.2%	28.5%
ROE	11.8%	20.2%	23.6%	25.7%
EBITDM(%)	6.7%	8.1%	9.0%	9.5%
NPM (%)	2.1%	3.5%	4.3%	4.9%
Debt-Equity	0.74	0.69	0.56	0.42

**Performance comparison Camlin v/s BSE Smallcap**

**Analyst: Sangeeta Lahoti**

Tel No.: +91 22 2281 9012

Email: sangeeta.lahoti@skpmoneywise.com

**Company Profile**

Camlin, the famous stationery brand in India, established in 1931 with a single product, has today turned into a company manufacturing over 2000 products, including pencils, erasers, sharpeners, water colour cakes and tubes, poster colours, wax crayons, oil pastels, plastic crayons, sketch pens, colour pencils, math sets, notebooks, ink, markers, ball pens, gel pens, stamp pads, glass colours, fabric colours, and so on.

With a retail distribution network of over 150,000 retailers, manufacturing facilities located at four locations across India, and product reach to over 55 million households, Camlin has a strong positioning in the Indian market and is a trusted household name all over India.

**Investment Rationale**
**Strong growth in education sector to boost demand for stationery**

- The education and literacy drive of Government of India and the increase in per-capita GDP are creating platform for growth in the stationery business.
- The biggest boost in the education sector has been the historic “Right of Children to Free and Compulsory Education Act, 2009”. Camlin is all set to align its resources to gain advantage of various government initiatives on education such as 'Sarva Shiksha Abhiyaan'.

**Strong retail distribution network; target to double it in 2-3 years**

- The company has a distribution network of over 150,000 retailers across India at present, and plans to have 300,000 retailers by the next 2 to 3 years.
- At present, rural sales constitute about 25%-30% of the total turnover of the company and are expected to grow at a much faster pace in the coming years.

**Strong brand equity and consumer preference**

- The growing consciousness among schools and parents to patronize safe products from reputed companies puts Camlin at a distinct advantage over its peers. This, multiplied by the rising income levels of consumers in India, is expected to lead to an ever-increasing demand for quality products such as that of Camlin.

**New pre-school business, company plans to start 50 schools by FY13**

- The company has ventured into pre-school business from the year 2009 and has commenced 3 pre-schools till date, at Andheri, Thane & Kharghar, in and around Mumbai. The schools have received good response, in terms of number of enrolments.

**Product line extensions**

- The company has been extending its product base every year by adding various new products to its kitty. New products planned to be introduced during the year are, Marker Range, Exam pads and School bags.

**Outlook & Recommendation**

At the current market price of ₹46, the stock is trading at a P/E of 24x, 17x and 13x of its FY10, FY11E and FY12E earnings of ₹1.93, ₹2.63 and ₹3.44 respectively.

*We recommend a BUY rating on the stock with a target price of ₹55 (19.5% upside) in 18 months, implying a P/E multiple of 16x on its FY12E earnings.*

## Company Overview

Camlin was started by D. P. Dandekar in 1931. Mr. Dandekar, against the backdrop of the freedom movement in India, decided to provide an Indian option instead of British and other foreign inks to the consumers in India. From a company manufacturing ink powders in 1931 to a company manufacturing over 2000 products now, Camlin has come a long way. The products include, Pencils, Pens, Erasers, Sharpeners, Scales, Crayons, Math instruments, Hobby colours, Water colours, Glass colours, Glitters, Pastel colours, Ink, Markers, Notebooks, Glue, Paint brushes, Stamp pads, Correction pens, Adhesives, Klick pencils, Hi-polymer leads and so on. The company is among the pioneers in almost every product that it makes and sells.

### Reach

- Over 150,000 retail outlets
- Over 55 million households

150,000 strong retail network, product-reach to over 55 million households, prestigious foreign collaborations and large consumer base comprise Camlin today. With this and the regular interaction with consumers by the sales force and participation in international trade fairs like Paperworld in Frankfurt, Camlin is now a trusted household name all over India.

Mr. Dilip Dandekar, the Chairman and Managing Director of Camlin, is now raring to take the company to new heights in the 21st century. Mr. Dilip Dandekar is also Director in various other companies and is a member of various associations. He is a member of the executive committee of the Federation of Indian Chamber of Commerce and Industry, is on the managing committee of the Indian Merchants' Chamber and on the governing board of Bombay First and the ICAI Business School.

### Camlin Product Mix

- Camlin Exam Range- Includes Pencils, Erasers, Pens, Notebooks, Fountain pens, Geometry instruments
- Artist Range- Colours
- Kraft Range- Krafty colours, Glue
- Hobby Range- Glass colours, Water colour cakes & tubes, Glitters
- Back to School Range- Colours, Stationery products
- Office Products- Markers, Pens
- Writing Instruments- Pens, Klick pencils, Leads, Wooden pencils
- Corporate Gifts- Pens
- Speciality Ink Division

The company was the first to launch the Hobby Range of colours in India, and introduced Colour Categories such as fine art colours, hobby colours and fashion colours.

Manufacturing facilities are located at Tarapur, Taloja & Vasai in Maharashtra and Jammu in Jammu & Kashmir, with the head office situated at Mumbai and branch offices at Delhi, Kolkata, Pune & Chennai. Majority of the products are manufactured at these manufacturing plants and the balance is procured from various small scale units who cater to the Company's requirements under strict supervision and quality control.

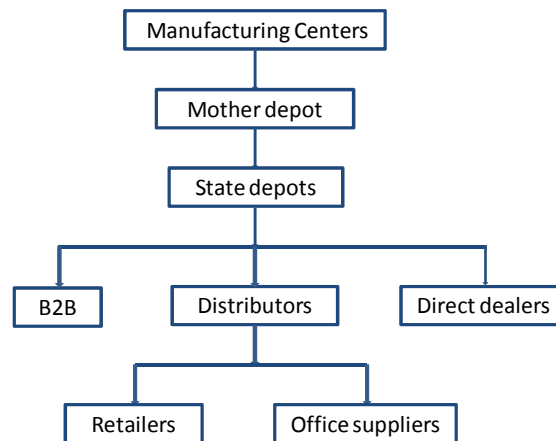
### Product Portfolio

Extensive range of over 2000 products

## Raw-materials

The core raw-materials to Camlin's business are Plastics, Metals, Pigments, Paper, Clay, Wax, etc. The company has tie-ups with a large number of suppliers to procure the raw-materials and thus generally has more bargaining power to its foray.

## Distribution Channel



A well-established distribution set-up is a key barrier for new players to enter in the stationary industry. Camlin has depots in almost every state of India, has over 1,000 distributors and over 150,000 retailers in the distribution chain.

## Key Competitors

There is a huge competition in the stationery industry in India, both in the organized and the unorganized market segments, with the unorganized market constituting about 40%-45% market share.

Camlin's key competitors include, Hindustan Pencils Ltd. - largest player in the stationery segment in India and Faber Castel Ltd. - competing in the colour products segment with Camlin.

Listed peer companies include, Pidilite Industries Ltd. - competing in the colour products mainly hobby colours and ITC Ltd. - competing in the stationary products with Camlin.

## Key promotional initiatives by Camlin

**AICCC** - For over 30 years Camlin has been promoting the spirit of creativity and child art through this colour contest. It featured in the Limca Book of World Records (1999) for the maximum number of entries in a drawing contest. The contest sees participation by more than 3.5 million students.

**Camel Art Foundation** - The Camel Art Foundation is to promote art activities in India and to provide a platform for amateur and professional artists, along with art students to display their talents in public and gain recognition for their work. The Camel Art Foundation covers Art Exhibitions, Europe Art Tour for the winning contestants and Art Teachers Exhibitions.

**Camel Creative Hunt** – In association with a magazine, it gives a platform to all Camel Hobby Tutors and every person who is interested in doing something creative, and hunts the creative star of the year.

## Investment Arguments

### 1. Strong growth in education sector to boost demand for stationery

The education and literacy drive of Government of India and the increase in per-capita GDP are creating platform for growth in the stationery business. The biggest boost in the education sector has been the historic “Right of Children to Free and Compulsory Education Act, 2009”, which came into force on 1 April 2010. The Act legalizes the right to free and compulsory schooling for all children between the ages of 6 and 14.

In the Union budget 2010-11, plan allocation for school education increased by 16% from ₹26,800 crore in 2009-10 to ₹31,036 crore in 2010-11. In addition, States have access to ₹3,675 crore for elementary education under the Thirteenth Finance Commission grants for 2010-11.

Camlin is all set to align its resources to gain advantage of various government initiatives on education such as Sarva Shiksha Abhiyaan.

### 2. Strong retail distribution network; target to double in 2-3 years

The company has a distribution network of 150,000 retailers across India, and has plans to double it in coming 2-3 years.

At present, rural sales constitute about 25%-30% of the total turnover of the company and are expected to grow at a much faster pace in the coming years.

### 3. Strong brand equity and consumer preference for the company's products

There is a growing consciousness among schools and parents to patronize safe products from reputed companies. This puts Camlin at a distinct advantage over its peers.

Camlin touches over 55 million households. The Company has been extending this reach to more consumers every year. As India grows and this growth travels from larger cities to smaller cities and class C towns, Camlin is extending its reach and is set to benefit. Its products are reaching the smaller towns and connecting with consumers there. This is a whole new market that is waiting to explode. Camlin is also increasing its interaction with

schools, and is working on having a dedicated task force to connect with over 25,000 top schools.

#### **4. Huge population and rising income levels of consumers**

India has been witnessing high economic growth in the past few years with increased disposable incomes. India's spending patterns have also been evolving, with basic necessities such as food and apparel declining in relative importance, and categories such as communications, education, recreation and healthcare increasing their share.

Further, the favorable demographic composition augurs well for India with 70% of the country's population being below 35 years of age.

#### **5. Pre-school business, company plans to start 50 schools by FY13**

The company has moved into the new business segment of pre-schools from the year 2009, with 3 pre-schools, named Alphakids, commenced till date, at Andheri, Thane & Kharghar, in and around Mumbai. The schools have received a good response, in terms of number of admissions.

#### **6. Product line extensions**

The company has been extending its product base every year by adding various new products to its kitty. Some products that are planned to be launched by the company this year are,

- Marker range - Textile markers, Surgical markers, Multimark markers
- School bags
- Exam pads

By recognizing the growing needs of the consumers and tapping opportunities at the right time, the company keeps moving towards being a more healthy and sustainable entity in the long run.

#### **7. Plans to increase production at its Jammu plant, to utilize the tax holiday**

The company has in the recent past made capex to modernize its production facilities and increase capacities, especially at its Jammu and Vasai plants. The company intends to increase production at its Jammu plant going forward, to utilize the maximum tax holiday.

#### **8. Low debt, cash-rich company**

The company's debt-equity ratio stands at 0.69. The company has a good reserves position and looks able to fund its capex requirement from internal accruals for at least next 2-3 years, **leading to a further reduction in its interest and debt burden.**

## Ratio Analysis

Ratio	FY06	FY07*	FY08	FY09	FY10	Q1 FY11
Net Profit Margin	-2.1%	-5.2%	1.9%	2.1%	3.5%	7.9%
EBITDA Margin	4.8%	3.3%	5.9%	6.7%	8.1%	13.0%
EBIT Margin	2.1%	1.3%	4.2%	5.2%	6.5%	11.8%
Revenue Growth YoY	-3%	-2%	14%	33%	17%	14%
Earnings Per Share (adj.)	-0.85	-2.05	0.70	1.02	1.93	1.56**

\*Profit on property sale removed

\*\* Un-annualized

Net profit and operating margins have been at an increasing trend from FY08, with the effective cost control measures been implemented and a progress towards bringing automation in the company's activities.

The lower interest cost, with the reduction in debt almost every year, has also contributed to increase in the Net margin.

Ratio	FY06	FY07*	FY08	FY09	FY10
Return on Capital Employed	5.7%	4.0%	16.0%	17.9%	21.6%
Return on Equity	-25.4%	-47.8%	11.2%	11.8%	20.2%
Debt/Equity	3.90	0.59	0.42	0.74	0.69
Current Ratio	1.33	1.37	2.02	1.88	1.63
Quick Ratio	0.67	0.70	0.99	0.99	0.84
Interest coverage ratio	0.61	0.64	3.40	2.76	3.70
Assets Turnover	2.66	3.19	3.85	3.46	3.31
Book Value per share (adj.)	2.18	4.39	8.11	8.91	10.24
Dividend payout ratio			36%	30%	26%

\*Profit on property sale removed

ROCE has progressed outstandingly over the years, with the ratio as on FY10 standing at 21.6%. Return on Equity also has improved significantly in FY10.

The company with its capacity to fund operating requirements through internal accruals and by reducing debt has become cash-rich and we anticipate that with the excellent cash position on hand in the coming years, company may look for expansion through acquisitions.

Ratio	FY10
Days in Receivables	53
Days in Inventory	102
Days in Payables	86
Cash Conversion Cycle*	69

\* Days in receivables + Days in inventory - Days in payables

## Financial Outlook

### Top-line to grow consistently:

With the boost in the education sector expected to create huge demand for stationary, and the past consistent growth of the company in mind, we expect the revenues to grow at a **CAGR of 15% over the next 2 years.**

### EBITDA Margin

We expect the EBITDA margin to be in line with the sales growth and to slightly improve in the coming years, on the back of large economies of scale that the company can take advantage of with the expected volume growth and with the company's focus on the high-margin colour products, especially during the quarters when there is lesser demand for core stationary items, that is the 2<sup>nd</sup> and the 3<sup>rd</sup> quarter of the financial year.

We expect the EBITDA margin to stand at 9% and 9.5% in FY11 and FY12 respectively, and expect the absolute EBITDA to grow at a **CAGR of 24% over the next 2 years.**

### PAT Margin

We expect the Net margin to stand at 4.3% and 4.9% in FY11 and FY12 respectively compared to 3.5% of FY10, and expect the Net profits to grow at a **CAGR of 35% over the next 2 years.**

We see the interest expenses at a reducing level with the 'P1' rated commercial papers issuances replacing the company's high cost loans.

Also, the company expects to utilize more and more tax holiday by increasing production at its Jammu area plant going forward.

## Key Concerns

The Company is operating in an extremely competitive environment, wherein the size of the unorganized market is supposed to be about 40%-45%. The company faces tough competition from both the organized and the unorganized segments of the industry. However, as the company gets into the expansion mode, it is poised to exploit several new opportunities and create & maintain its competitive edge in many of the new as well as existing products.

## Valuation

At the current market price of ₹46, the stock is trading at a P/E of 24x, 17x and 13x of its FY10, FY11E and FY12E earnings of ₹1.93, ₹2.63 and ₹3.44 respectively.

With 35% average growth expected in the company's earnings over the next 2 years and the increased visibility that is expected to come with it, we foresee P/E expansion and recommend the stock a BUY with a target price of ₹55 (19.5% upside) in 18 months, implying a P/E multiple of 16x on its FY12E earnings.



**Consolidated Financials**
**(₹ Cr.)**
**Income Statement**

Particulars	FY09	FY10	FY11E	FY12E
<b>Net sales</b>	283.11	330.34	379.89	436.87
<i>Growth (%)</i>	32%	17%	15%	15%
<b>EBIDTA</b>	19.03	26.83	34.19	41.50
<i>EBIDTA Margin (%)</i>	6.7%	8.1%	9.0%	9.5%
<i>Growth (%)</i>	50%	41%	27%	21%
Depreciation	4.35	5.24	6.12	6.59
<b>EBIT</b>	14.61	21.59	28.07	34.92
<i>EBIT Margin (%)</i>	5.2%	6.5%	7.4%	8.0%
<i>Growth (%)</i>	64.6%	47.7%	30.0%	24.4%
Interest	5.29	5.83	5.03	4.54
<i>Interest Coverage (x)</i>	2.8	3.7	5.6	7.7
<b>EBT</b>	9.48	15.93	23.06	30.37
Tax	3.44	4.34	6.92	9.11
<b>PAT</b>	6.04	11.64	16.14	21.26
<i>PAT Margin (%)</i>	2.13%	3.52%	4.25%	4.87%
<i>Growth (%)</i>	45%	93%	39%	32%
O/S Shares (Cr.)	6.00	6.03	6.14	6.18
<b>EPS (₹)</b>	1.01	1.93	2.63	3.44
<i>P/E Ratio (x)</i>	47	24	18	14
Dividend Per Sh. (₹)	0.30	0.50	0.80	1.00

**Balance Sheet**

Particulars	FY09	FY10	FY11E	FY12E
Share Capital	6.00	6.03	6.14	6.18
Reserves	47.46	55.72	68.61	84.05
<b>Net Worth</b>	<b>53.46</b>	<b>61.75</b>	<b>74.75</b>	<b>90.23</b>
Term Loans	12.92	8.87	5.88	2.89
Working Capital	26.5	13.7	11.0	7.0
Commercial Paper	-	20	25	28
<b>Loan Funds</b>	<b>39.37</b>	<b>42.57</b>	<b>41.88</b>	<b>37.84</b>
<b>Total Liabilities &amp; Equity</b>	<b>94.02</b>	<b>105.75</b>	<b>116.63</b>	<b>128.07</b>
<b>Net Fixed Assets</b>	48.24	58.17	64.94	66.47
<b>Investments</b>	0.77	0.51	1.60	3.53
Cash & Bank	2.36	2.11	1.75	4.65
Sundry Debtors	34.75	48.30	53.18	58.98
Inventories	43.94	58.61	66.48	75.36
Loan & Advances	11.56	12.26	13.30	15.29
<b>Current Assets</b>	<b>92.61</b>	<b>121.28</b>	<b>134.61</b>	<b>154.17</b>
Account payables	32.24	51.95	58.88	66.62
Other Cur. Liab.	13.15	16.83	18.99	21.84
Provisions	3.87	5.43	6.65	7.65
<b>Curr. liab. &amp; prov.</b>	<b>49.26</b>	<b>74.21</b>	<b>84.53</b>	<b>96.11</b>
<b>Net Current Assets</b>	<b>43.35</b>	<b>47.07</b>	<b>50.08</b>	<b>58.06</b>
<b>Total Assets</b>	<b>94.02</b>	<b>105.75</b>	<b>116.73</b>	<b>128.17</b>

**Cash Flow Statement**

Particulars	FY09	FY10	FY11E	FY12E
Profit before Tax	9.55	15.98	23.05	30.37
Add: Depreciation	4.35	5.24	6.12	6.59
Add: Interest	5.29	5.83	5.03	4.54
Adj. for other income, net	2.57	1.69	-	-
Less: Net change in WC	5.94	6.28	4.69	6.08
Less: Taxes	3.39	3.52	6.91	9.11
<b>Cash flow from operating</b>	<b>12.43</b>	<b>18.93</b>	<b>22.58</b>	<b>26.31</b>
<b>Cash flow from investing</b>	<b>-25.91</b>	<b>-15.24</b>	<b>-15.00</b>	<b>-10.12</b>
<b>Cash flow from financing</b>	<b>12.16</b>	<b>-4.00</b>	<b>-7.94</b>	<b>-13.30</b>
Effects of exchange rates	0.08	0.01	-	-
<b>Net Change in Cash</b>	<b>-1.24</b>	<b>-0.30</b>	<b>-0.36</b>	<b>2.90</b>
Opening Cash Balance	3.60	2.42	2.12	1.75
<b>Closing Cash Balance</b>	<b>2.36</b>	<b>2.12</b>	<b>1.75</b>	<b>4.65</b>

**Key Ratios**

Particulars	FY09	FY10	FY11E	FY12E
<b>Valuation Ratios</b>				
P/E	45	24	17	13
P/Cash EPS	22.2	14.6	12.5	10.8
P/BV	5.1	4.5	3.8	3.2
EV/EBIDTA	16.6	11.9	9.3	7.5
EV/Sales	1.1	1.0	0.8	0.7
<b>Earnings Ratios</b>				
OPM	5.2%	6.5%	7.4%	8.0%
NPM	2.1%	3.5%	4.2%	4.9%
ROCE	17.9%	21.6%	25.2%	28.5%
RONW	11.8%	20.2%	23.6%	25.7%
<b>Balance Sheet Ratios</b>				
Current Ratio	1.88	1.63	1.59	1.61
Debt/Equity	0.74	0.69	0.56	0.42
Debtor days	45	53	51	49
Inventory Days	85	102	101	100
Fixed Asset Turnover	7.60	6.21	6.17	6.65



**The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg, Thomson First Call & Investext Myiris, Moneycontrol and ISI Securities**

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