

Initiating Coverage

# Pix Transmissions Ltd.

27-August-2021





Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Auto Ancillaries	Rs 729	Buy in the band of Rs 727-732 and add on dips in Rs 645-650 band	Rs 812	Rs 882	2 quarters

HDFC Scrip Code	PIXTRA
BSE Code	500333
NSE Code	NA
Bloomberg	PIX IN
CMP Aug 26, 2021 (Rs)	729.3
Equity Capital (cr)	13.6
Face Value (Rs)	10
Eq. Share O/S (cr)	1.4
Market Cap (Rs cr)	993.6
Book Value (Rs)	219.9
Avg.52 Wk Volume	26,900
52 Week High (Rs)	930.0
52 Week Low (Rs)	126.2

Share holding Pattern % (Jun, 2021)	
Promoters	61.73
Institutions	0.06
Non-Institutions	38.21
Total	100.0

Retail Research Risk Rating:

BLUE*
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\* Refer at the end for explanation on Risk Ratings

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## Our Take:

Pix Transmission Ltd. (PIX) manufactures a wide range of belts catering to variety of industries some of which have strong growth potential in the coming years. Its products are also exported to over 100 countries. Belts being a critical component in the working of any machinery, a high degree of R&D is required to manufacture strong and durable products. Being fully backward integrated gives the company an edge as it can control product quality and margins. PIX is expanding its capacity and concentrating on value added products to meet the growing global demand for Pix Belts, which would also result in operating leverage and improve margins. It has embarked upon a new Rs 60cr capacity expansion project that will allow it to further augment its market share within the Power Transmissions industry by offering an expansive range of high-quality products backed by impeccable service and technical know-how.

## Valuations & Recommendation:

We expect PIX revenue/EBITDA/PAT to grow at 16/14/19% CAGR over FY21-FY23, led by the increased demand. The company is expected to become net debt free by FY23. We believe investors can buy the stock in the band of Rs 727-732 and add on dips to Rs 645-650 band (9.5x FY23E EPS) for a base case fair value of Rs 812 (12x FY23E EPS) and bull case fair value of Rs 882 (13x FY23E EPS).

## Financial Summary

(Rs cr)	Q1FY22	Q1FY20	YoY (%)	Q4FY21	QoQ (%)	FY20	FY21	FY22E	FY23E
Operating Income	103	60	71.9	130	-20.7	319	400	452	537
EBITDA	26	13	96.5	35	-25.1	59	111	123	145
APAT	16	5	223.8	22	-24.9	30	65	75	92
Diluted EPS (Rs)	12.1	3.7	223.8	16.1	-24.9	22.2	47.6	55.3	67.7
RoE (excl. Goodwill-%)						13.4	24.2	22.6	22.6
P/E (x)						32.9	15.3	13.2	10.8
EV/EBITDA (x)						18.0	9.4	8.2	6.6

(Source: Company, HDFC sec)



## Recent Triggers

### **Q1FY22 financials**

The company reported strong numbers for Q1FY22 on a yoy basis due to the lockdown in the corresponding quarter of previous year. However on a qoq basis revenue declined 20.7% to Rs 103cr as the worsening Covid situation domestically as well as globally led to staggered lockdowns in Q1FY22. EBITDA declined by 25% sequentially to Rs 26cr led by on account of higher employee expenses. EBITDA margins contracted 150bps to 25.7%. PAT was also lower by 25% to Rs 16.5cr while PAT margin shrunk 90bps to 16%. Exports constituted more than 60% of sales in Q1FY22.

## Key Triggers

### **Diversified end-user industries**

PIX manufactures an extensive range of belts which find its use in diversified end-user industries like automobile, agriculture, oil & gas, lawn & garden and myriad of industrial applications. The company has the capability to manufacture belts from 10" to 10,000" offering more than 32,000 SKUs. Having such a diversified use de-risks the company from slowdown in any particular industry. The company exports its products to over 100 countries which account for ~50% of its revenues making it geographically diversified. More than 70% sales are via distribution channel and less than 30% is OEM business. This gives PIX an ability to pass on the increase in raw material costs easily.

PIX has a strong market position in the after-market industrial segment. The automation undertaken by the Company over the past couple of years has led to improved efficiency and productivity along with elimination of certain processes and reduction in manpower requirement. PIX has a well diversified product range with an extensive range of tooling to cover a broad spectrum of belt construction types and sizes.

### **Increasing requirement for belts**

The Agriculture industry in India is currently labour dependent but gradually moving to more mechanized tools which is likely to create demand for PIX's products. The Government has also announced major infrastructure plans and providing incentives for companies to set up manufacturing in India which would eventually lead to fresh and replacement market demand for PIX's products. Also recurring demand for belts is high as belts need to be replaced periodically.



## **Strong R&D**

PIX has developed all its product in-house and offers world-class quality products which are well accepted in developed US & European markets. It continues to invest in R&D to modernize its plants and offer better products to its customers. There is significant scope of growth for the company in domestic market considering increase in farm mechanization and broadening of industrial capex cycle in the country going forward. Belts are critical components in most machines and need to be replaced after particular intervals to avoid loss of production due to breakdowns. As such, even in times of slowdown, replacement demand continues to remain high. It has introduced many new products ahead of peers.

## **Expansion for capacity enhancement**

PIX is expanding its value added product range and plans to significantly enhance manufacturing capacity for the same with a view to meet market demand for the foreseeable future. It has commenced the first phase of its belt capacity expansion at its Nagpur facility. The capacity expansion would not only help meet the growing global demand for Pix Belts, but also results in improved efficiency while leveraging advanced manufacturing technology to achieve the company's long term development goals. The company is expanding its belt manufacturing capacity at MIDC plant by 50% to 270 lac belts per year and 4.12 lac sleeves per year. Further, rubber mixing plant capacity will be increased via de-bottlenecking. Company is also building a state of the art warehouse/logistics facility

## **Backward integration enables higher control on costs**

The company plants are largely automated, and are also backward integrated with a fully automated rubber mixing plant to ensure product consistency. Backward integration enables the company to have a higher control on costs and better margins.

## **Exports can be a huge gamechanger**

PIX gets ~50% of its revenues through exports. The US market is huge & PIX has made some meaningful inroads there. Although the company has miniscule presence in most of the export markets it is gradually building its brand. It exports to ~50 countries under its own brand. Apart from US, PIX caters to global customer base across regions. The company has backed its products, by building an impressive support infrastructure in several key markets across the globe, including UK, Germany, and UAE. Each of these location houses has a distribution centre and is equipped to provide technical, commercial, and logistical support. PIX is perhaps the only Indian company in its space to exhibit such high levels of infrastructure support, beyond the domestic region.



The company still has miniscule market share in the markets abroad and can scale significantly, given that the quality of its products are at par with global leaders. It can win new contracts in export markets from Big box retailers. PIX's largest global competitor is Gates Industrial Corporation plc. (NYSE:GTES) which is much larger than PIX (TTM sales \$3.3 bn. Trailing P/E 21.5).

### **Strong financials**

PIX has been able to grow its revenues despite the economic slowdown which indicates strong demand for its products. Over the last 5 years from FY16-FY21 its revenue/EBITDA/PAT have grown at CAGR of 11/25/58% driven by cost optimization measures taken by the company. EBITDA/PAT margins have expanded from 15.5/2.8% in FY16 to 27.7/16.2% in FY21. RoCE and RoE stood at 27/24% in FY21. The overall capital structure of PIX is comfortable as evidenced by the overall gearing of 0.2x in FY21 (0.4x in FY20).

### **What could go wrong?**

#### **Domestic/Global slowdown**

The growth of the company could be impacted due to any prolonged domestic/global slowdown in periods such as the current pandemic.

#### **Raw material price volatility**

Rubber and Rayon are the key raw materials for manufacturing of rubber V-belts constituting a significant chunk of the total raw material costs of PIX. The prices of these commodities remain volatile depending upon demand supply situation.

#### **High working capital needs**

PIX supplies to a diversified set of industries where each industry has its own specifications. As a result, it has almost 30,000 SKUs and has to keep high amount of inventory.

#### **Technology obsolescence**

With improving technologies many companies are trying to reduce moving parts and depend more on computer technology. This could impact the overall demand for belts. There is a possibility that newer models of some machines may do away with v-belts altogether and replace that by a coupling (cup link). This may impact the demand for the products of the company. However PIX makes couplings in some ranges. Machines using V-belts are cheaper to buy but need opex for replacing belts while other machines are expensive to buy but need lower opex as no replacement is needed.



## **Forex fluctuations**

The company derives ~50% of its revenues from export markets and is exposed to the vagaries of forex fluctuations. However PIX is a net exporter of goods with approximately 40% of the raw materials purchases being imported and hence has partial natural hedge.

## **About the company**

Incorporated in the year 1981, Pix Transmissions Ltd. (PIX) is one of the eminent entities engaged in manufacturing, exporting and supplying a wide assortment of belts and related mechanical transmission products like rubber V-belts, cut edge belts, Ribbed belts, synchronous belts, timing belts etc. PIX is primarily into making synthetic rubber based belts for various end industries. JK Fenner India is the main local competitor for PIX while there are some small regional players. PIX has a large market share in agri related belts.

PIX has state-of-the-art belt manufacturing units as well as a completely automated rubber mixing facility in and around Nagpur (4 units). It enjoys significant brand equity in the Power Transmission industry, with strong local as well global presence. The company has overseas subsidiary operations in Europe, and Middle-East, in addition to over 250 committed channel partners in over 50 countries worldwide.

The offered products are Industrial Belts, Automotive Belts, Agricultural Belts. These products are manufactured in compliance with international quality standards using best grade raw material. These products are highly utilized in various industrial applications. PIX also provides the customization of products as per clients' requirement. Keeping its overseas customers in mind, PIX has backed its products by building an impressive support infrastructure in several key markets across the globe including UK, Germany, and UAE. These locations are equipped to provide technical, commercial and stock support. PIX is perhaps the only Indian company in its Industry to feature this high level of infrastructure. The key strength of PIX is its growing network of independent, committed, and loyal Channel partners in India and over 100 countries worldwide.

PIX manufactures an extensive range of Industrial V-Belts, Automotive Belts, Agricultural Belts, Special Construction Belts, Taper Lock Pulleys, Bushes & Couplings to suit a wide array of applications.

PIX Middle East FZC incorporated to carry on business of PIX Products in the market of Middle East Countries. PIX Transmissions Europe Limited incorporated to carry on business of PIX Products and other products in the market of European countries. PIX Middle East Trading

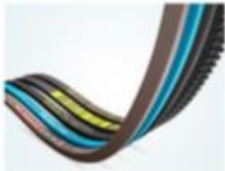




LLC, UAE is subsidiary of PIX Middle East FZC established to carry on business of PIX Products in the market of Middle East Countries. PIX Germany GmbH, Germany PIX Germany GmbH, Germany is subsidiary of PIX Transmissions Europe Limited incorporated to carry on business of PIX Products and other products in the market of European Countries.

## Product Range

- ▮ V-Belts
- ▮ Ribbed / Poly-V Belts
- ▮ Timing / Synchronous
- ▮ Banded Belts
- ▮ Special Belts
- ▮ Automotive Belts
- ▮ Industrial Belts
- ▮ Agriculture Belts
- ▮ Lawn & Garden Belts
- ▮ PowerWare Products
- ▮ Accessories



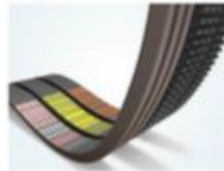
V-Belts



Ribbed / Poly-V Belts



Timing / Synchronous Belts



Banded Belts



Special Belts



Automotive Belts



PowerWare Products



Accessories

## Application Industries

- ▮ Industrial
- ▮ Ceramic
- ▮ Cement
- ▮ Oil & Gas
- ▮ Power Plant
- ▮ Wood
- ▮ Automotive
- ▮ Cold Storage
- ▮ Leisure & Sport
- ▮ Packaging
- ▮ Rice / Flour Mill
- ▮ Buildings & Construction
- ▮ Agriculture
- ▮ Food Processing
- ▮ Machine Tools
- ▮ Paper & Pulp
- ▮ Steel
- ▮ Lawn & Garden
- ▮ Domestic Appliance
- ▮ Mineral Ore Mining
- ▮ Pharmaceutical
- ▮ Textile



## Financials – Consolidated

### Income Statement

(Rs cr)	FY19	FY20	FY21	FY22E	FY23E
<b>Net Revenues</b>	<b>309</b>	<b>319</b>	<b>400</b>	<b>452</b>	<b>537</b>
<b>Growth (%)</b>	<b>16.7</b>	<b>3.1</b>	<b>25.4</b>	<b>13.0</b>	<b>19.0</b>
Operating Expenses	251	259	289	329	392
<b>EBITDA</b>	<b>58</b>	<b>59</b>	<b>111</b>	<b>123</b>	<b>145</b>
<b>Growth (%)</b>	<b>3.4</b>	<b>2.4</b>	<b>86.2</b>	<b>11.0</b>	<b>18.1</b>
<b>EBITDA Margin (%)</b>	<b>18.8</b>	<b>18.7</b>	<b>27.7</b>	<b>27.2</b>	<b>27.0</b>
Depreciation	16	19	20	22	24
Other Income	7	8	5	6	7
<b>EBIT</b>	<b>49</b>	<b>48</b>	<b>96</b>	<b>107</b>	<b>128</b>
Interest expenses	11	11	8	6	5
<b>PBT</b>	<b>38</b>	<b>37</b>	<b>87</b>	<b>101</b>	<b>123</b>
Tax	9	7	22	25	31
<b>PAT</b>	<b>29</b>	<b>30</b>	<b>65</b>	<b>75</b>	<b>92</b>
Share of Asso./Minority Int.	0	0	0	0	0
<b>Adj. PAT</b>	<b>29</b>	<b>30</b>	<b>65</b>	<b>75</b>	<b>92</b>
<b>Growth (%)</b>	<b>26.7</b>	<b>5.8</b>	<b>114.7</b>	<b>16.1</b>	<b>22.4</b>
EPS	21.0	22.2	47.6	55.3	67.7

### Balance Sheet

As at December (Rs cr)	FY19	FY20	FY21	FY22E	FY23E
<b>SOURCE OF FUNDS</b>					
Share Capital	14	14	14	14	14
Reserves	200	223	286	353	435
<b>Shareholders' Funds</b>	<b>214</b>	<b>236</b>	<b>300</b>	<b>367</b>	<b>448</b>
Minority Interest	0	0	0	0	0
Borrowings	113	101	71	59	45
Net Deferred Taxes	13	11	11	11	11
<b>Total Source of Funds</b>	<b>340</b>	<b>348</b>	<b>382</b>	<b>437</b>	<b>504</b>
<b>APPLICATION OF FUNDS</b>					
Net Block & Goodwill	199	219	225	233	239
CWIP	10	0	0	0	0
Investments	8	7	4	19	34
Other Non-Curr. Assets	8	10	9	12	14
<b>Total Non Current Assets</b>	<b>224</b>	<b>236</b>	<b>238</b>	<b>264</b>	<b>288</b>
Inventories	70	73	97	105	126
Trade Receivables	68	68	82	96	112
Cash & Equivalents	13	18	15	29	49
Other Current Assets	9	5	8	10	11
<b>Total Current Assets</b>	<b>160</b>	<b>164</b>	<b>201</b>	<b>240</b>	<b>298</b>
Trade Payables	19	22	29	30	37
Other Current Liab & Provisions	26	30	29	38	45
<b>Total Current Liabilities</b>	<b>45</b>	<b>52</b>	<b>58</b>	<b>68</b>	<b>82</b>
Net Current Assets	115	112	143	172	216
<b>Total Application of Funds</b>	<b>340</b>	<b>348</b>	<b>382</b>	<b>437</b>	<b>504</b>



## Cash Flow Statement

(Rs cr)	FY19	FY20	FY21	FY22E	FY23E
PBT	38	37	87	101	123
Non-operating & EO items	1	-1	2	-3	-2
Interest Expenses	10	9	7	6	5
Depreciation	16	19	20	22	24
Working Capital Change	-4	-3	-58	-14	-24
Tax Paid	-13	-9	-23	-25	-31
<b>OPERATING CASH FLOW ( a )</b>	<b>47</b>	<b>52</b>	<b>35</b>	<b>87</b>	<b>94</b>
Capex	-38	-30	-25	-30	-30
Free Cash Flow	9	22	10	57	64
Investments	0	0	0	-15	-15
Non-operating income	4	2	2	0	0
<b>INVESTING CASH FLOW ( b )</b>	<b>-34</b>	<b>-28</b>	<b>-22</b>	<b>-45</b>	<b>-45</b>
Debt Issuance / (Repaid)	5	-4	-6	-13	-14
Interest Expenses	-11	-11	-8	-6	-5
FCFE	7	10	-1	23	31
Share Capital Issuance	0	0	0	0	0
Dividend	-3	-4	-3	-8	-11
<b>FINANCING CASH FLOW ( c )</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>-10</b>	<b>-19</b>	<b>-17</b>	<b>-27</b>	<b>-29</b>

## Key Ratios

	FY19	FY20	FY21	FY22E	FY23E
<b>Profitability Ratios (%)</b>					
EBITDA Margin	18.8	18.7	27.7	27.2	27.0
EBIT Margin	15.9	15.2	23.9	23.7	23.9
APAT Margin	9.2	9.5	16.2	16.7	17.2
RoE (excl. Goodwill)	14.2	13.4	24.2	22.6	22.6
RoCE (excl. Goodwill)	15.9	14.6	27.0	26.9	27.9
<b>Solvency Ratio (x)</b>					
Net Debt/EBITDA	1.7	1.4	0.5	0.2	0.0
Net D/E	0.5	0.3	0.2	0.1	0.0
<b>PER SHARE DATA (Rs)</b>					
EPS	21.0	22.2	47.6	55.3	67.7
CEPS	32.6	36.0	62.3	71.2	85.1
BV	156.8	173.5	219.9	269.3	329.0
Dividend	2.8	2.0	5.0	6.0	8.0
<b>Turnover Ratios (days)</b>					
Inventory days	78.3	77.5	68.1	71.6	70.7
Debtor days	79.3	81.9	77.5	81.5	78.4
Creditors days	23.6	23.3	22.9	23.8	22.9
<b>VALUATION (x)</b>					
P/E	34.8	32.9	15.3	13.2	10.8
P/BV	4.7	4.2	3.3	2.7	2.2
EV/EBITDA	18.7	18.0	9.4	8.2	6.6
EV/Revenues	3.5	3.4	2.6	2.2	1.8
Dividend Yield (%)	0.4	0.3	0.7	0.8	1.1

(Source: Company, HDFC sec Research)



## Price chart



## HDFCsec 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. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

### Blue 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 cyclicality 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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