



CRISIL IER Independent Equity Research

KRBL Ltd

Q1FY13 Results 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 (negative 10-25% from CMP)
1/5	Poor fundamentals	1/5	Strong downside (<-25% from CMP)

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

About CRISIL Research

CRISIL Research is India's largest independent and integrated research house. We provide insights, opinions, and analysis on the Indian economy, industries, capital markets and companies. We are India's most credible provider of economy and industry research. Our industry research covers 70 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 4,500 primary sources, including industry experts, industry associations, and trade channels. We play a key role in India's fixed income markets. We are India's largest provider of valuations of fixed income securities, serving the mutual fund, insurance, and banking industries. We are the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today India's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgments and forecasts with complete objectivity. We leverage our deep understanding of the macro economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. We deliver our research through an innovative web-based research platform. Our talent pool comprises economists, sector experts, company analysts, and information management specialists.

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Last updated: April 30, 2012

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.

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Fundamental Grade	3/5 (Good Fundamentals)
Valuation Grade	5/5 (CMP has strong upside)
Industry	Food Products

KRBL Ltd's (KRBL's) Q1FY13 results were above CRISIL Research's expectations as higher sales volumes led to 65% y-o-y growth in revenues. EBITDA margin expanded by 54 bps y-o-y to 18.7% on account of operating leverage. Resumption of direct basmati rice exports to Iran and better demand-supply balance in the domestic market due to removal of minimum export price (MEP) for basmati rice are expected to lead to higher realisations for basmati rice players in FY13. Consequently, we have revised KRBL's profitability estimates upwards for FY13. We maintain the fundamental grade of **3/5**, indicating that its fundamentals are **good** relative to other listed securities in India.

Volume-driven growth in basmati revenues; non-basmati exports boosts top line

Revenues grew by 65% y-o-y led by 51% growth in sales volumes of basmati rice, primarily on account of a low base. Q1FY12 revenues were impacted due to difficulties in exporting to Iran and lower basmati prices in the domestic market. Revenues were also boosted by exports of non-basmati rice (Rs 402 mn), which was not present in Q1FY12. Going forward, we expect KRBL to maintain its quarterly sales volumes at levels seen in Q1FY13 (around 100,000 MT).

Removal of MEP and resumption of direct exports to Iran will benefit industry

In July 2012, the government removed the US\$ 700/tonne MEP on basmati rice. This is expected to lead to higher exports of basmati rice, easing the excess supply in the domestic market, which had led to a drop in realisations in FY12. Further, resumption of direct exports to Iran (in small quantities), the largest market for Indian basmati, through a bilateral payment mechanism is also likely to improve exports of Indian basmati rice.

EBITDA margin expands by 54 bps y-o-y; adjusted PAT margin higher by 223 bps

Q1FY13 EBITDA margin expanded by 54 bps y-o-y to 18.7% primarily because of operating leverage. Most operating costs grew in line with revenues, while employee costs grew at a slower rate. Adjusted for notional forex loss, KRBL's PAT margin was 9.9%, 223 bps higher y-o-y. The company posted a mark-to-market forex loss of Rs 170 mn, which is expected to reverse over the next few quarters. Adjusted EPS is Rs 2.1 compared to Rs 1.0 in Q1FY12.

FY13 earnings estimates revised upwards

We have revised FY13 operating margin upwards by 54 bps to 16.6% on expectations of higher blended realisations led by improving demand environment. Our FY13 EPS estimate is raised by 6.2% to Rs 6.1. We maintain our FY14 estimates.

Valuations: Current market price has strong upside

We have applied a P/E multiple of 5x to FY14E EPS and maintained the fair value of Rs 31 per share for KRBL. At the current market price of Rs 22, our valuation grade is **5/5**.

KEY FORECAST

(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E
Operating income	15,929	15,586	16,314	18,015	19,110
EBITDA	2,184	2,413	2,264	2,985	2,999
Adj net income	1,250	1,199	987	1,475	1,512
Adj EPS-Rs	5.1	4.9	4.1	6.1	6.2
EPS growth (%)	90.7	(4.1)	(17.7)	49.4	2.5
Dividend yield (%)	1.6	1.6	1.4	1.8	1.8
RoCE (%)	17.6	15.3	11.6	15.4	14.8
RoE (%)	26.1	20.3	14.5	18.8	16.4
PE (x)	4.3	4.5	5.5	3.7	3.6
P/BV (x)	1.0	0.8	0.8	0.6	0.5
EV/EBITDA (x)	5.0	6.0	6.2	4.4	4.0

NM: Not meaningful; CMP: Current market price

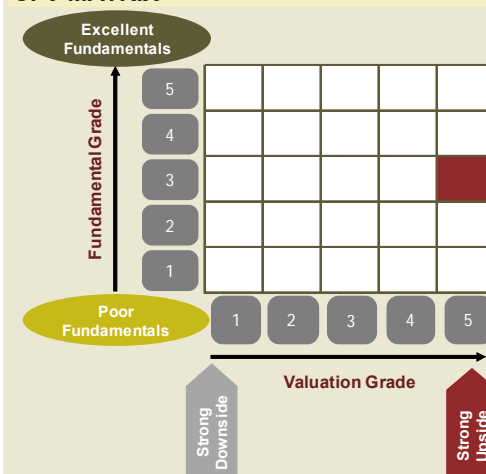
Based on abridged financials

Source: Company, CRISIL Research estimates

August 21, 2012

Fair Value Rs 31
CMP Rs 22

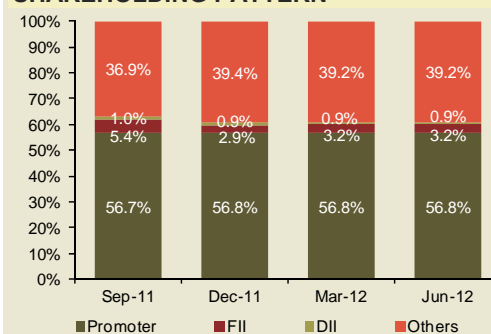
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	5363/ 17657
NSE/BSE ticker	KRBL
Face value (Rs per share)	1
Shares outstanding (mn)	244
Market cap (Rs mn)/(US\$ mn)	5,407/97
Enterprise value (Rs mn)/(US\$ mn)	13,998/252
52-week range (Rs)/(H/L)	30/13
Beta	1.3
Free float (%)	43.2
Avg daily volumes (30-days)	805,385
Avg daily value (30-days) (Rs mn)	17.8

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
KRBL	2%	14%	9%	-14%
NIFTY	3%	10%	-4%	6%

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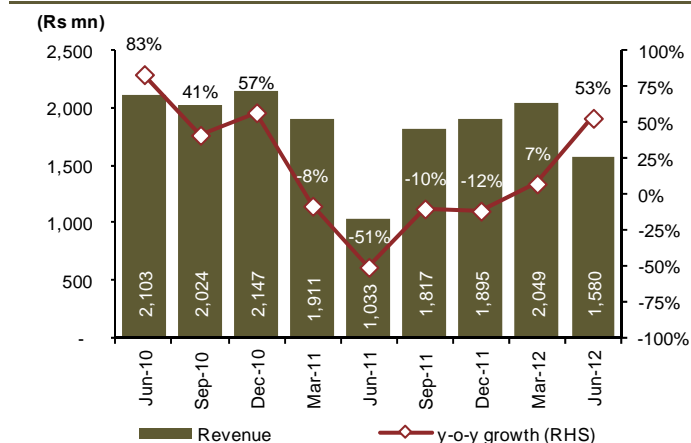
Q1FY13 Results Summary

(Rs mn)	Q1FY13	Q4FY12	Q1FY12	q-o-q (%)	y-o-y (%)
Operating income	5,165	4,728	3,133	9.3	64.9
Consumption of Raw Materials	3,681	3,539	2,230	4.0	65.1
Raw material as a % of sales	71%	75%	71%	(360) bps	9 bps
Other expenses	423	474	253	(10.8)	67.0
Employee Cost	98	97	82	0.4	18.9
EBITDA	965	618	568	56.2	69.7
EBITDA margin	18.7%	13.1%	18.1%	561 bps	54 bps
Depreciation	123	115	104	6.7	17.5
EBIT	842	503	464	67.5	81.5
Interest and finance charges	225	225	183	(0.1)	23.0
Operating PBT	617	278	281	122.4	119.5
Other Income	20	22	18	(10.3)	14.9
Extraordinary Income/(expense)*	(170)	338	5	NM	NM
PBT	468	638	304	(26.7)	53.8
Tax	128	165	59	(22.7)	115.0
PAT	340	473	245	(28.0)	39.0
Adj PAT	510	135	239	277.6	113.0
Adj PAT margin	9.9%	2.9%	7.6%	701 bps	223 bps
No. of equity shares (mn)	244	244	244	-	-
Adj EPS (Rs)	2.1	0.6	1.0	277.6	113.0

* Includes MTM loss on account of foreign exchange fluctuation

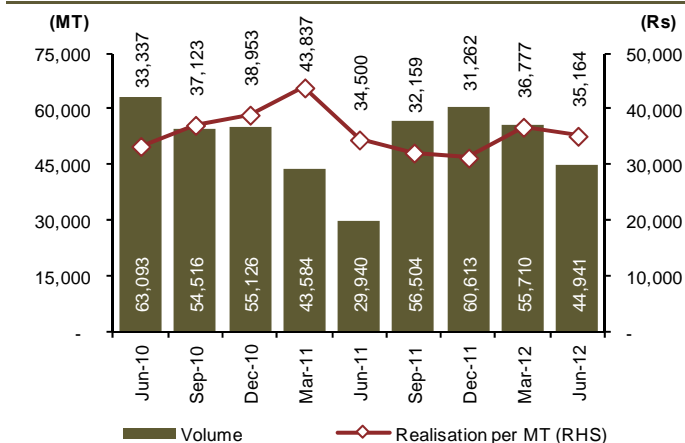
Source: Company, CRISIL Research

Domestic revenues grew by 53% y-o-y...



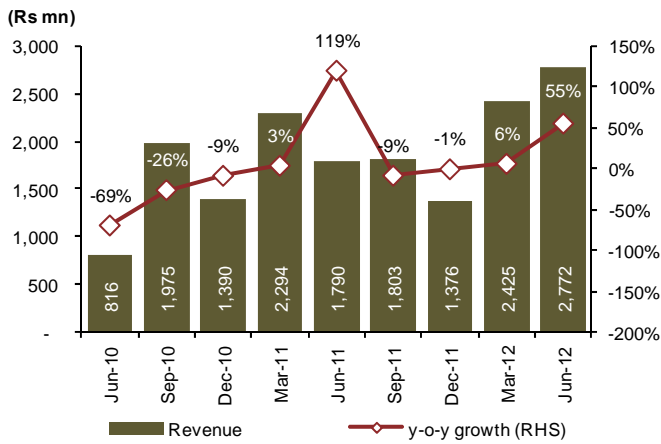
Source: Company, CRISIL Research

... led by 50% growth in sales volumes



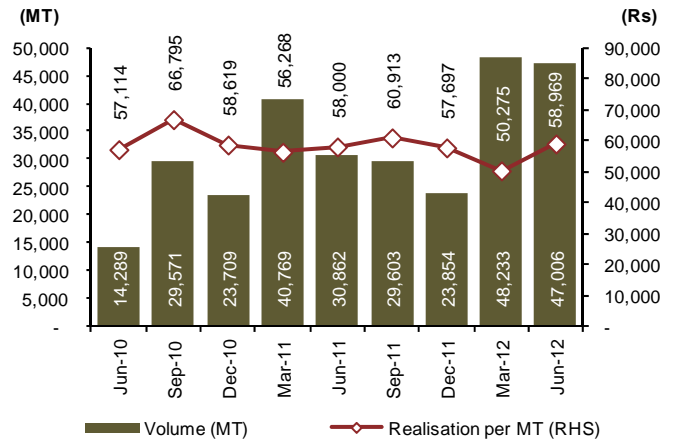
Source: Company, CRISIL Research

Basmati export revenues increased by 55% y-o-y



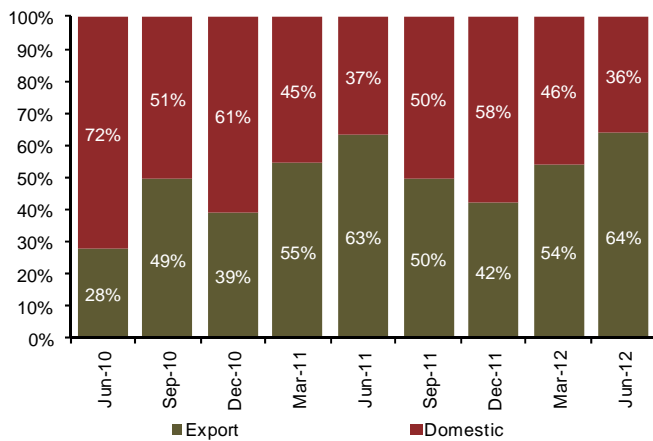
Source: Company, CRISIL Research

Basmati export volumes grew by 52% y-o-y



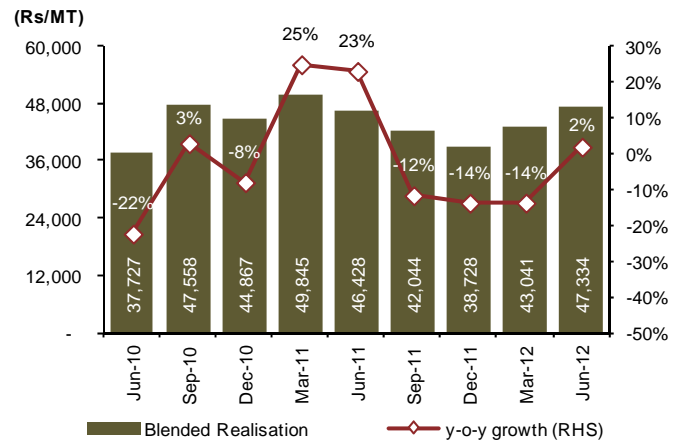
Source: Company, CRISIL Research

Export and domestic revenue share



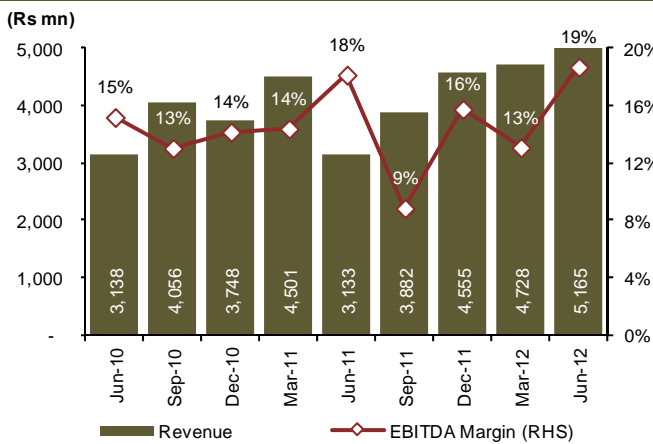
Source: Company, CRISIL Research

Blended basmati realisations 2% higher y-o-y



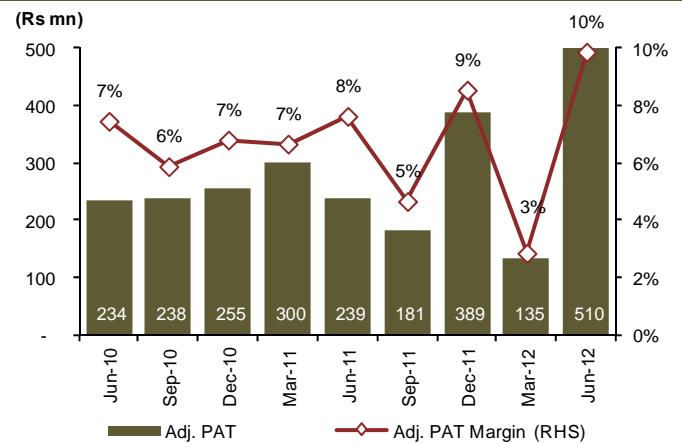
Source: Company, CRISIL Research

EBITDA margin expanded by 54 bps y-o-y in Q1FY13

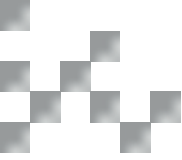


Source: Company, CRISIL Research

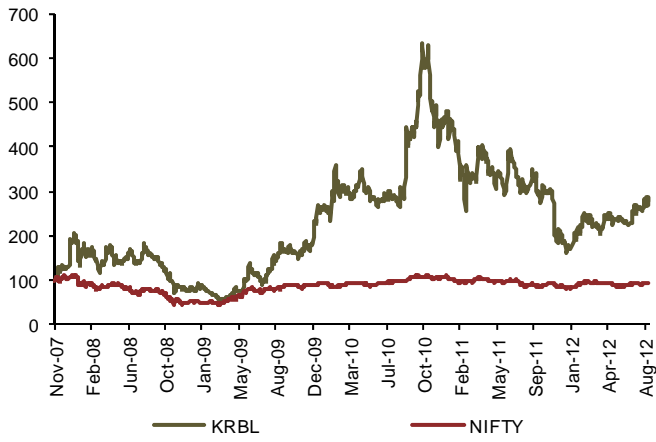
PAT margin expanded by 223 bps y-o-y in Q1FY13



Source: Company, CRISIL Research



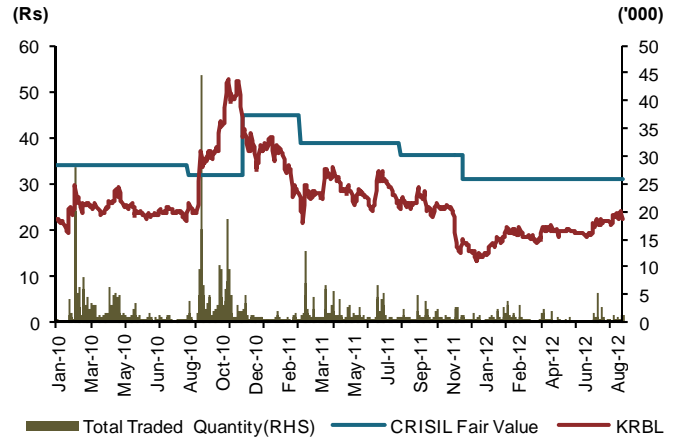
Share price movement



-indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



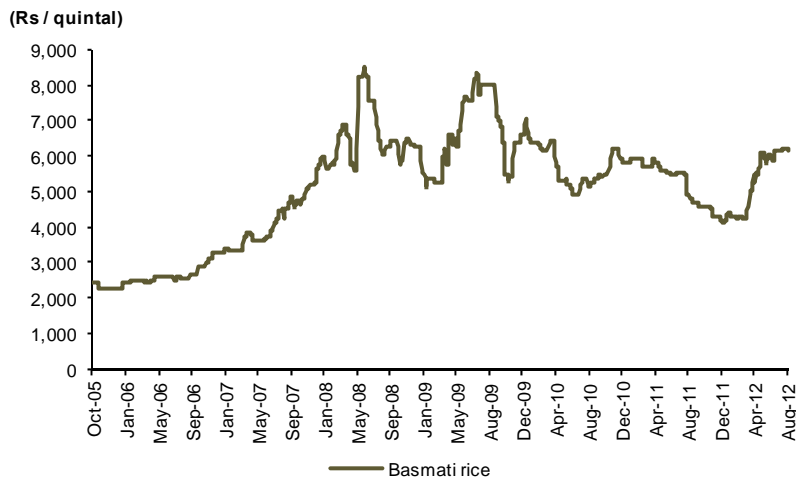
Source: NSE, BSE, CRISIL Research

Key Developments

Domestic basmati prices have recovered since March 2012

Basmati rice prices have recovered significantly in 2012, led by commencement of direct exports to Iran as well as expectations of lower basmati production in 2012. The current basmati price is Rs 6,150 per quintal, 22% higher than the price in March 2012 and nearly 28% higher than in August 2011.

Domestic basmati prices have rebounded since March 2012



Source: Industry, CRISIL Research

Basmati rice prices were under pressure due to problems associated with exporting to Iran, the biggest market for Indian basmati. Further, increase in acreage under basmati rice in Punjab, Haryana and Uttar Pradesh during 2011 led to excess supply in the domestic market, which in turn put pressure on realisations. However, as of April 2012, direct exports to Iran have commenced (in small quantities) through the bilateral payment mechanism wherein Indian basmati exporters will receive payment from Iranian buyers in rupees. This is expected to result in higher basmati rice exports to Iran.

We expect basmati rice prices, on an average, to remain at higher levels in 2012 compared to 2011. While resumption of direct exports to Iran has put upward pressure on the prices, expectation of lower production due to deficient monsoons may also support higher prices.

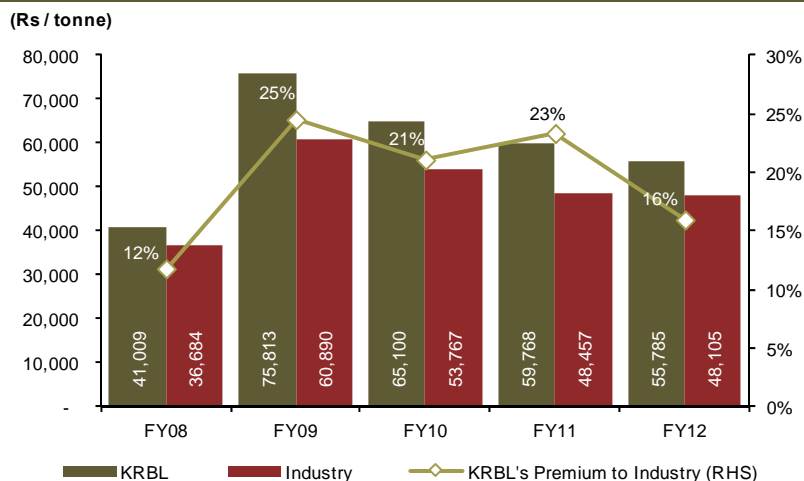
Removal of MEP for basmati rice positive for the industry

In July 2012, the government removed the US\$ 700 per tonne MEP for basmati rice. The move is expected to increase exports of basmati rice, especially the cheaper varieties, which did not find buyers at export prices of US\$ 700/tonne and above. As KRBL's average export realisations are higher than US\$ 700/tonne, this development may not directly impact the company's export volumes. However, it is expected that it will ease the excess supply situation in the domestic market prevailing since 2011, thus benefitting domestic players including KRBL.

KRBL continues to be better placed among peers

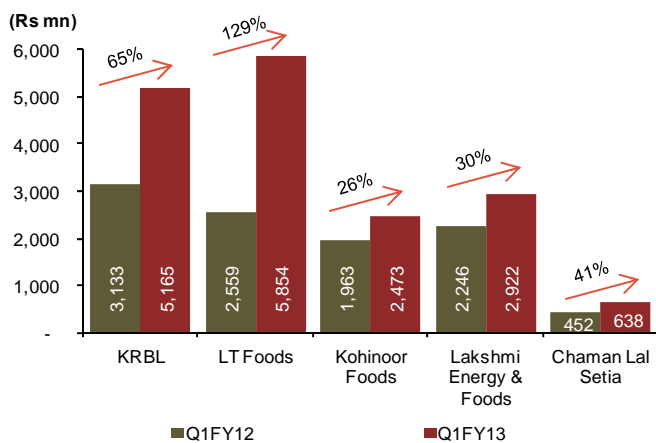
KRBL's export realisation in FY12 was Rs 55,785 per tonne, 16% higher than the industry's. This is in line with realisation trend seen over the years, where KRBL's realisation has been higher on account of its focus on branded basmati.

KRBL continues to command higher-than-industry export realisations



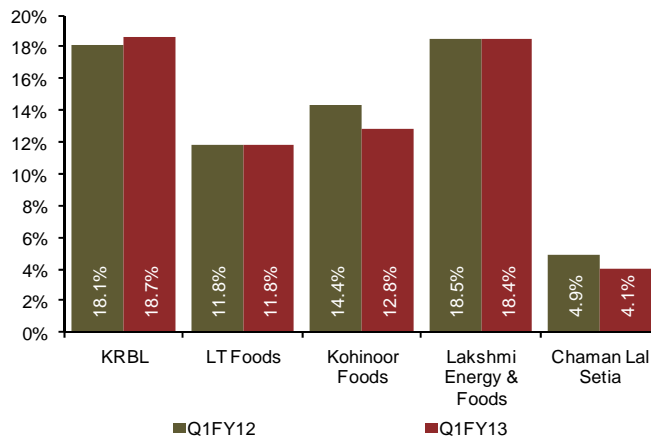
Source: Industry, CRISIL Research

Major industry players' revenues have grown in Q1FY13



Source: APEDA, CRISIL Research

KRBL's EBITDA margin highest among peers



Source: Company, CRISIL Research

Earnings Estimates Revised Upwards

Particulars	Unit	FY13E		
		Old	New	% change
Revenues	(Rs mn)	17,925	18,015	0.5%
EBITDA	(Rs mn)	2,874	2,985	3.9%
EBITDA margin	%	16.0%	16.6%	54 bps
PAT	(Rs mn)	1,389	1,475	6.2%
PAT margin	%	7.7%	8.2%	44 bps
EPS	Rs	5.7	6.1	6.2%

Source: CRISIL Research estimates

Reasons for changes in estimates

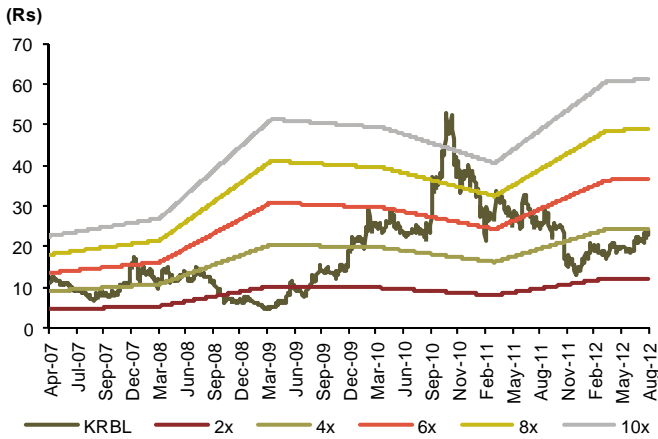
Line item	FY13
Revenues	Estimate increased by 0.5% as we have marginally trimmed our sales volume estimate but raised our estimate for blended realisations
EBITDA margins	Estimate raised by 54 bps on account of higher blended realisations
PAT margins	Estimate raised by 44 bps on account of higher operating profit margin. EPS estimate is raised by 6.2% to Rs 6.1

Valuation

Grade: 5/5

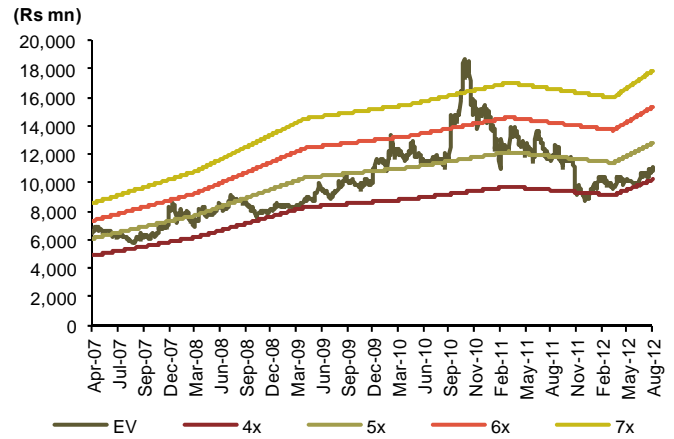
We continue to assign a P/E multiple of 5x to KRBL's FY14E EPS of Rs 6.2 per share and arrive at a fair value of Rs 31 per share. Based on the current market price, the assigned valuation grade is **5/5**.

One-year forward P/E band



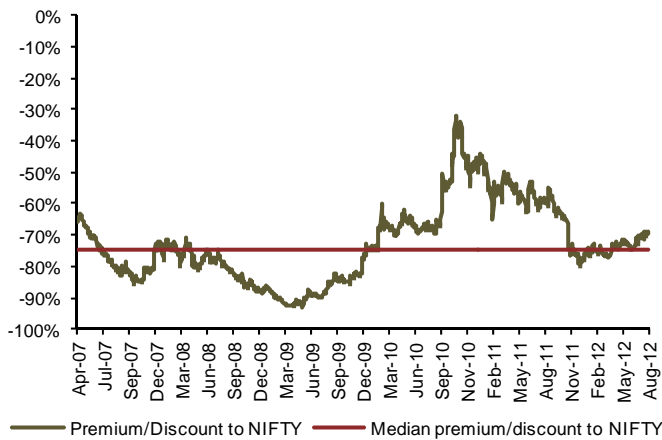
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



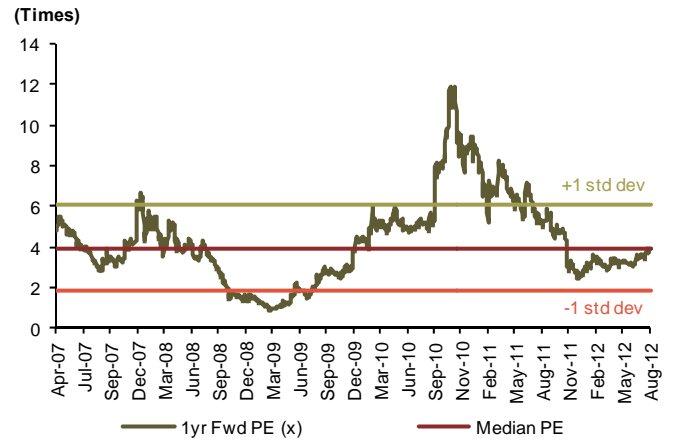
Source: NSE, CRISIL Research

P/E – premium / discount to NIFTY



Source: NSE, CRISIL Research

P/E movement



Source: NSE, CRISIL Research

CRISIL IER reports released on KRBL Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
11-Jan-10	Initiating coverage	3/5	Rs 34#	5/5	Rs 22#
01-Feb-10	Q3FY10 result update	3/5	Rs 34#	5/5	Rs 19#
02-Jun-10	Q4FY10 result update	3/5	Rs 34	5/5	Rs 24
19-Aug-10	Q1FY11 result update	3/5	Rs 32	5/5	Rs 24
22-Nov-10	Q2FY11 result update	3/5	Rs 45	4/5	Rs 38
24-Feb-11	Q3FY11 result update	3/5	Rs 39	5/5	Rs 24
20-Apr-11	Detailed Report	3/5	Rs 39	4/5	Rs 32
01-Jun-11	Q4FY11 result update	3/5	Rs 39	5/5	Rs 28
12-Aug-11	Q1FY12 result update	3/5	Rs 36	5/5	Rs 27
29-Nov-11	Q2FY12 result update	3/5	Rs 31	5/5	Rs 18
16-Feb-12	Q3FY12 result update	3/5	Rs 31	5/5	Rs 20
17-Apr-12	Detailed Report	3/5	Rs 31	5/5	Rs 20
12-Jun-12	Q4FY12 result update	3/5	Rs 31	5/5	Rs 19
21-Aug-12	Q1FY13 result update	3/5	Rs 31	5/5	Rs 22

After adjusting for stock split of 10:1

Annexure: Financials

Income statement						Balance Sheet					
(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E	(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E
Operating income	15,929	15,586	16,314	18,015	19,110	Liabilities					
EBITDA	2,184	2,413	2,264	2,985	2,999	Equity share capital	244	244	244	244	244
EBITDA margin	13.7%	15.5%	13.9%	16.6%	15.7%	Reserves	5,110	6,214	6,928	8,247	9,644
Depreciation	276	360	445	522	571	Minorities	-	-	9	9	9
EBIT	1,908	2,053	1,819	2,463	2,429	Networth	5,353	6,457	7,180	8,499	9,896
Interest	423	514	700	656	580	Convertible debt	-	-	-	-	-
Operating PBT	1,485	1,539	1,119	1,807	1,848	Other debt	6,048	9,018	8,754	7,654	6,854
Other income	20	41	91	108	115	Total debt	6,048	9,018	8,754	7,654	6,854
Exceptional inc/(exp)	(5)	4	(256)	-	-	Deferred tax liability (net)	83	131	162	162	162
PBT	1,500	1,584	953	1,915	1,963	Total liabilities	11,485	15,606	16,096	16,315	16,912
Tax provision	254	381	223	440	451	Assets					
Minority interest	-	-	-	-	-	Net fixed assets	3,165	3,833	4,057	4,285	4,464
PAT (Reported)	1,245	1,203	730	1,475	1,512	Capital WIP	358	204	204	204	204
Less: Exceptionals	(5)	4	(256)	-	-	Total fixed assets	3,523	4,037	4,261	4,489	4,668
Adjusted PAT	1,250	1,199	987	1,475	1,512	Investments	4	87	69	69	69
Ratios						Current assets					
	FY10	FY11	FY12#	FY13E	FY14E	Inventory	7,813	12,085	12,377	12,549	12,879
Growth						Sundry debtors	1,351	1,577	2,292	2,468	2,618
Operating income (%)	20.6	(2.2)	4.7	10.4	6.1	Loans and advances	375	895	915	991	1,051
EBITDA (%)	6.8	10.5	(6.2)	31.9	0.5	Cash & bank balance	444	53	171	56	231
Adj PAT (%)	90.7	(4.1)	(17.7)	49.4	2.5	Marketable securities	-	-	-	-	-
Adj EPS (%)	90.7	(4.1)	(17.7)	49.4	2.5	Total current assets	9,983	14,610	15,754	16,064	16,779
Profitability						Total current liabilities	2,035	3,145	3,990	4,310	4,606
EBITDA margin (%)	13.7	15.5	13.9	16.6	15.7	Net current assets	7,947	11,465	11,765	11,755	12,173
Adj PAT Margin (%)	7.8	7.7	6.0	8.2	7.9	Intangibles/Misc. expenditure	11	17	2	2	2
RoE (%)	26.1	20.3	14.5	18.8	16.4	Total assets	11,485	15,606	16,096	16,315	16,912
RoCE (%)	17.6	15.3	11.6	15.4	14.8	Cash flow					
RoIC (%)	16.2	13.3	11.5	14.1	13.6	(Rs mn)	FY10	FY11	FY12#	FY13E	FY14E
Valuations						Pre-tax profit	1,505	1,580	1,209	1,915	1,963
Price-earnings (x)	4.3	4.5	5.5	3.7	3.6	Total tax paid	(255)	(333)	(191)	(440)	(451)
Price-book (x)	1.0	0.8	0.8	0.6	0.5	Depreciation	276	360	445	522	571
EV/EBITDA (x)	5.0	6.0	6.2	4.4	4.0	Working capital changes	(41)	(3,915)	(166)	(104)	(244)
EV/Sales (x)	0.7	1.0	0.9	0.7	0.7	Net cash from operations	1,485	(2,309)	1,297	1,892	1,838
Dividend payout ratio (%)	6.9	7.1	10.0	6.6	6.4	Cash from investments					
Dividend yield (%)	1.6	1.6	1.4	1.8	1.8	Capital expenditure	(1,288)	(874)	(669)	(750)	(750)
B/S ratios						Investments and others	(2)	(84)	19	(1)	-
Inventory days	216	351	322	326	312	Net cash from investments	(1,290)	(958)	(651)	(751)	(750)
Creditors days	52	83	80	81	80	Cash from financing					
Debtor days	32	38	51	52	52	Equity raised/(repaid)	(31)	(14)	69	(42)	-
Working capital days	178	276	259	245	236	Debt raised/(repaid)	37	2,970	(265)	(1,100)	(800)
Gross asset turnover (x)	4.0	3.0	2.8	2.6	2.5	Dividend (incl. tax)	(85)	(85)	(85)	(114)	(114)
Net asset turnover (x)	5.8	4.3	4.1	4.2	4.2	Others (incl. extraordinary)	(5)	4	(248)	-	-
Sales/operating assets (x)	5.3	4.1	3.9	4.1	4.2	Net cash from financing	(85)	2,875	(528)	(1,256)	(914)
Current ratio (x)	4.9	4.6	3.9	3.7	3.6	Change in cash position	111	(391)	118	(114)	174
Debt-equity (x)	1.1	1.4	1.2	0.9	0.7	Closing cash	444	53	171	56	231
Net debt/equity (x)	1.0	1.4	1.2	0.9	0.7	Quarterly financials					
Interest coverage	4.5	4.0	2.6	3.8	4.2	(Rs mn)	Q1FY12	Q2FY12	Q3FY12	Q4FY12	Q1FY13
Per share						Operating income	3,133	3,901	4,555	4,728	5,165
Adj EPS (Rs)	5.1	4.9	4.1	6.1	6.2	Change (q-o-q)	-29%	22%	17%	4%	9%
CEPS	6.3	6.4	5.9	8.2	8.5	EBITDA	568	358	717	618	965
Book value	22.0	26.5	29.5	34.9	40.6	Change (q-o-q)	-5%	-42%	100%	-14%	56%
Dividend (Rs)	0.4	0.3	0.3	0.4	0.4	EBITDA margin	18.1%	9.2%	15.7%	13.1%	18.7%
Actual o/s shares (mn)	244	244	244	244	244	PAT	245	(225)	239	473	340
						Adj PAT	239	181	389	135	510
						Change (q-o-q)	-9%	-33%	115%	-65%	278%
						Adj PAT margin	7.6%	4.6%	8.5%	2.9%	9.9%
						Adj EPS	1.0	0.7	1.6	0.6	2.1

Note: FY12 financials are not strictly comparable with that of the previous years due to the new format of disclosure under Schedule VI of the Companies Act

Based on abridged financials.

Source: CRISIL Research

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