



CRISIL IER Independent Equity Research

KRBL Ltd

Q2FY13 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) Q2FY13 results were above CRISIL Research's expectations; the company's revenues grew by 46% y-o-y to Rs 5.7 bn. The company has registered revenues of Rs 10.8 bn in H1FY13, up 54.2% over H1FY12. We believe that demand for basmati rice has improved considerably over H1FY12 and led to 35% higher sales volumes (8% realisation growth) for KRBL. The company also sold over 30,000 MT of non basmati rice in H1FY13 (no such sales were made in H1FY12). We maintain our fundamental grade of **3/5**, indicating that KRBL's fundamentals are **good** relative to other listed securities in India.

Easing of issues in export to Iran and removal of MEP aiding revival in exports

Resumption of direct exports to Iran, the largest export market for Indian basmati, through a bilateral payment mechanism has improved exports of Indian basmati rice. Exports to Iran were constrained for a major part of FY12 on account of sanctions imposed by some western nations and a highly volatile Iranian currency. Also, the removal of minimum export price (MEP) on basmati rice has enabled exports of lower quality basmati rice, thereby easing the excess supply in the domestic market.

Largely volume driven growth during Q2FY13

KRBL's Q2FY13 basmati volumes grew by 24% y-o-y driven largely by higher exports. Blended basmati realisations grew by 12.1% y-o-y to Rs 47,112 per tonne. The company posted non basmati sales of Rs 317 mn during the quarter, which was not present in Q2FY12. We expect realisations to decline marginally in H2FY13 as the new basmati rice produce becomes available in the market.

EBITDA margin expands by 310 bps y-o-y; adjusted PAT margin lower by 237 bps y-o-y

Q2FY13 EBITDA margin was 12.9%, compared to 9.8% in Q2FY12. While EBITDA margin expanded y-o-y, it declined 568 bps q-o-q due to raw material costs. In order to meet the surge in demand, the company purchased aged semi-processed rice from the market, which increased its raw material costs. The company posted a mark-to-market forex gain of Rs 355 mn, which is expected to reverse over the next few quarters. Adjusted EPS is Rs 0.8 compared to Rs 0.9 in Q2FY12.

Revising revenue estimates upwards for FY13 and FY14

We have revised our revenue estimates upwards by 14.1% and 13.5% for FY13 and FY14 respectively, in light of the current industry environment and KRBL's performance during H1FY13. However, we have lowered our EBITDA margin estimate by 100 bps for FY13 to 15.5%. We have maintained our EPS estimate for FY13 and revised our EPS estimate for FY14 upwards.

Valuations: Revising fair value upwards

We have applied a P/E multiple of 5x to KRBL's FY14 EPS and have revised our fair value to Rs 33 per share (Rs 31 earlier). At the current market price, our valuation grade is **5/5**.

KEY FORECAST

(Rs mn)	FY10	FY11	FY12	FY13E	FY14E
Operating income	15,929	15,391	16,229	20,656	21,689
EBITDA	2,184	2,277	2,292	3,193	3,250
Adj net income	1,250	1,128	1,009	1,491	1,610
Adj EPS-Rs	5.1	4.6	4.1	6.1	6.6
EPS growth (%)	90.7	(9.8)	(10.6)	47.9	8.0
Dividend yield (%)	1.4	1.3	1.3	1.5	1.5
RoCE (%)	17.6	14.3	11.5	16.0	14.8
RoE (%)	26.1	19.1	14.8	19.0	17.4
PE (x)	5.1	5.6	6.3	4.2	3.9
P/BV (x)	1.2	1.0	0.9	0.7	0.6
EV/EBITDA (x)	5.5	6.7	6.8	4.8	4.8

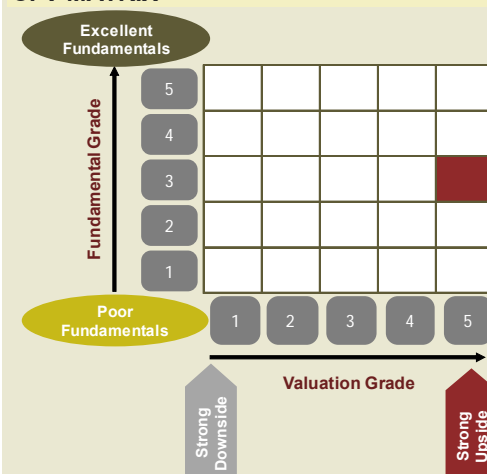
NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

November 12, 2012

Fair Value Rs 33
CMP Rs 26

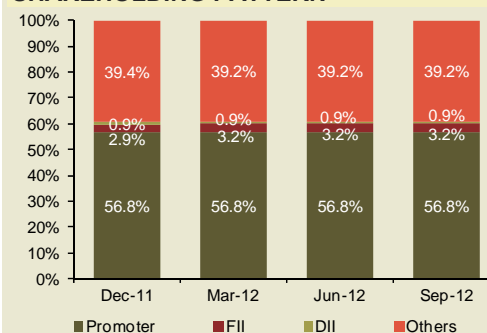
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	5738/ 18684
NSE/BSE ticker	KRBL
Face value (Rs per share)	1
Shares outstanding (mn)	244
Market cap (Rs mn)/(US\$ mn)	6,320/115
Enterprise value (Rs mn)/(US\$ mn)	15,540/283
52-week range (Rs)/(H/L)	29/13
Beta	1.3
Free float (%)	43.22
Avg daily volumes (30-days)	510,580
Avg daily value (30-days) (Rs mn)	13.45

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
KRBL	-2%	15%	31%	7%
NIFTY	0%	7%	14%	9%

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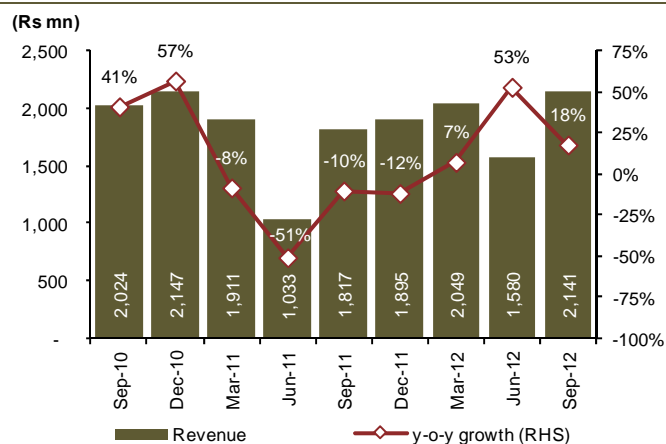
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Q2FY13 Results Summary

(Rs mn)	Q2FY13	Q1FY13	Q2FY12	q-o-q (%)	y-o-y (%)	H1FY13	H1FY12	y-o-y (%)
Operating income	5,715	5,165	3,921	10.6	45.7	10,881	7,054	54.2
Consumption of Raw Materials	4,397	3,681	3,082	19.5	42.7	8,077	5,312	52.1
Raw material as a % of sales	77%	71%	79%	568 bps	(166) bps	74%	75%	(106) bps
Other expenses	476	423	367	12.7	29.7	899	620	44.9
Employee Cost	107	98	89	9.2	19.9	204	171	19.4
EBITDA	735	965	383	(23.8)	91.9	1,701	951	78.8
EBITDA margin	12.9%	18.7%	9.8%	(581) bps	310 bps	15.6%	13.5%	215 bps
Depreciation	128	123	110	4.7	16.7	251	214	17.1
EBIT	607	842	273	(27.9)	122.2	1,450	737	96.7
Interest and finance charges	208	225	135	(7.6)	54.6	437	322	35.9
Operating PBT	399	617	139	(35.3)	187.8	1,013	415	143.9
Other Income	17	20	26	(16.9)	(35.0)	41	48	(14.5)
Extraordinary Income/(expense)	355	(170)	(449)	NM	NM	185	(443)	NM
PBT	770	467	(285)	64.7	(370.6)	1,238	19	6,282.5
Tax	225	128	(59)	76.7	(479.9)	353	-	NM
PAT	545	340	(225)	60.2	(341.8)	885	19	4,463.9
Adj PAT	190	509	224	(62.6)	(14.9)	700	463	51.3
Adj PAT margin	3.3%	9.9%	5.7%	(653) bps	(237) bps	6.4%	6.6%	(12) bps
No of equity shares (mn)	244	244	244	-	-	244	244	-
Adj EPS (Rs)	0.8	2.1	0.9	(62.6)	(14.9)	2.9	1.9	51.3

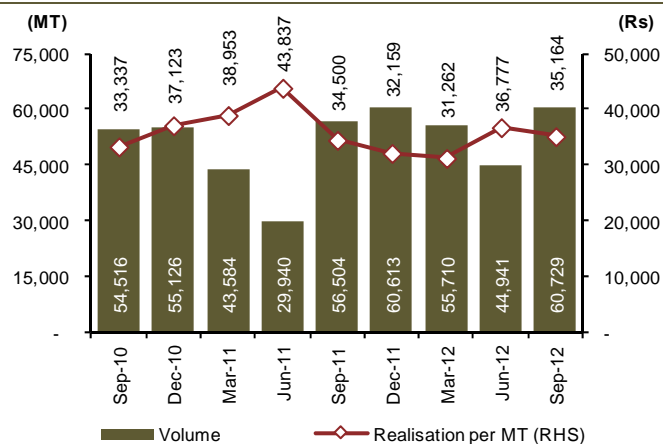
Source: Company, CRISIL Research

Domestic revenues grew by 18% y-o-y...



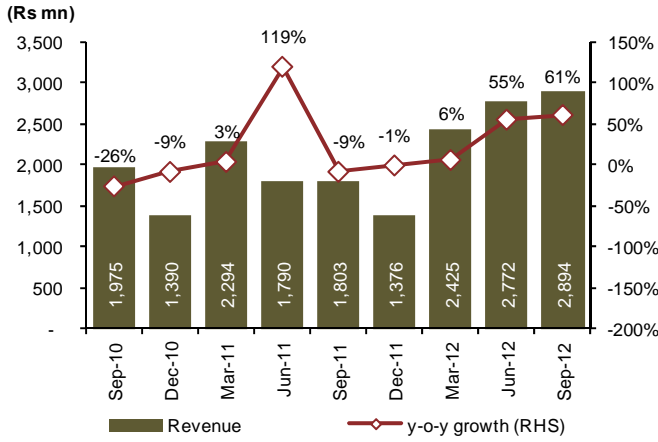
Source: Company, CRISIL Research

... due to higher volumes and realisations



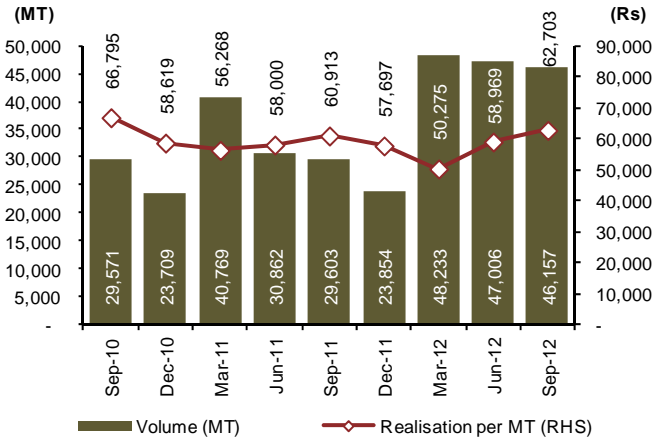
Source: Company, CRISIL Research

Export revenues improved 61% y-o-y...



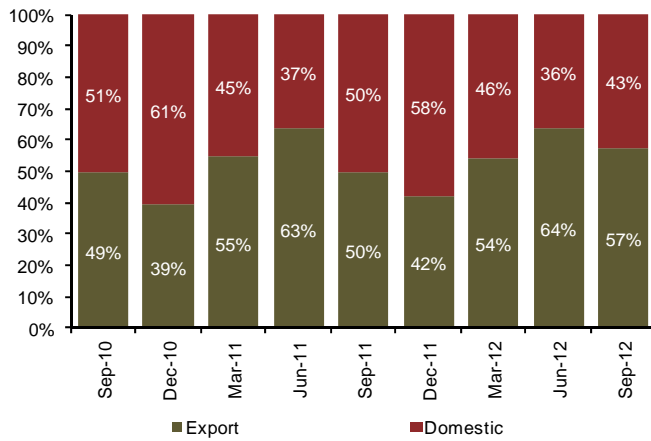
Source: Company, CRISIL Research

... led by higher sales volumes



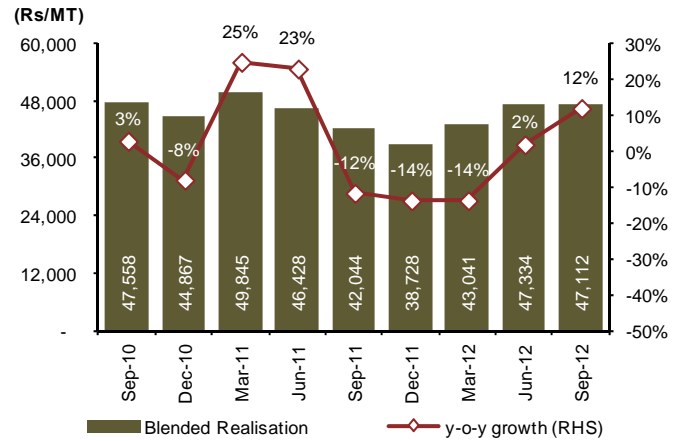
Source: Company, CRISIL Research

Share of export revenues increased during Q2FY13



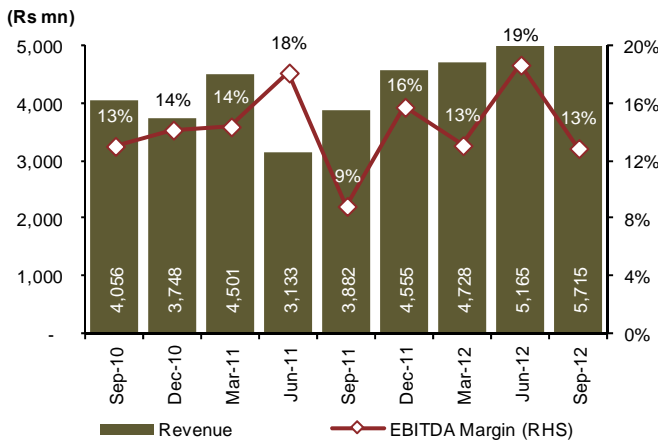
Source: NSE, CRISIL Research

Blended realisations improved by 12.1% y-o-y



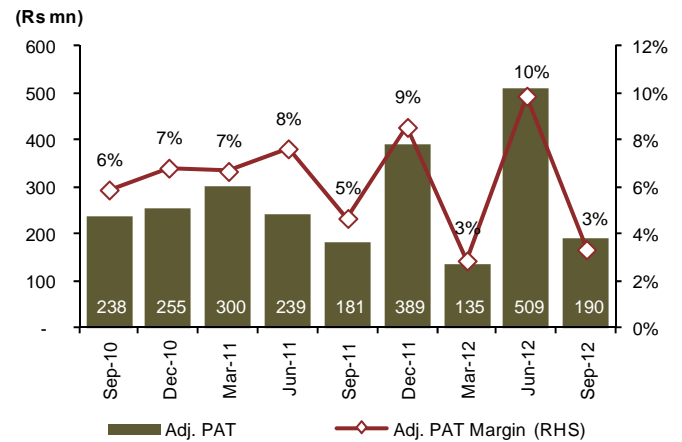
Source: NSE, CRISIL Research

EBITDA margin expanded 310 bps y-o-y to 12.9%

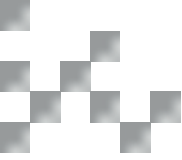


Source: Company, CRISIL Research

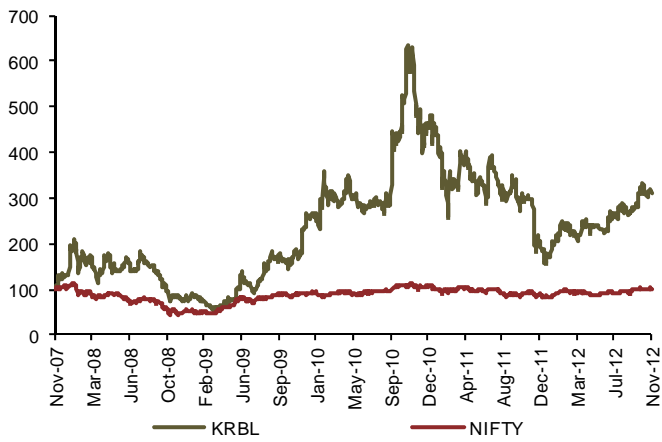
Adjusted EPS of Rs 0.8 compared to 0.9 in Q2FY12



Source: Company, CRISIL Research



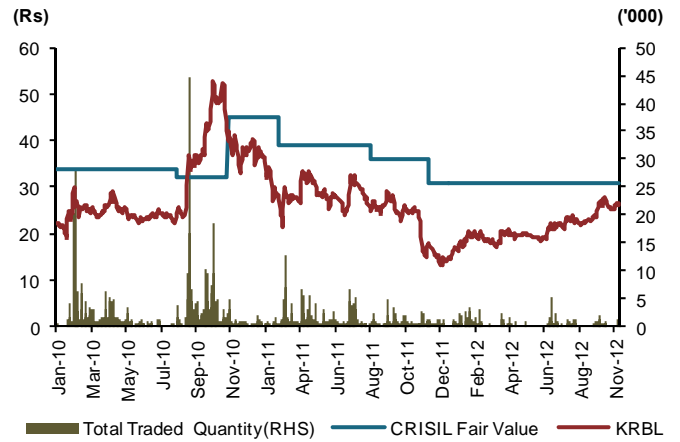
Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, BSE, CRISIL Research

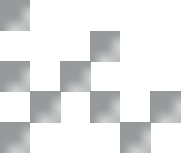
Earnings Estimates Revised Downwards

Particulars	Unit	FY13E			FY14E		
		Old	New	% change	Old	New	% change
Revenues	(Rs mn)	18,105	20,656	14.1%	19,110	21,689	13.5%
EBITDA	(Rs mn)	2,985	3,193	7.0%	2,999	3,250	12.2%
EBITDA margin	%	16.5%	15.5%	(103) bps	15.7%	15.0%	(71) bps
PAT	(Rs mn)	1,475	1,491	1.1%	1,512	1,610	6.5%
PAT margin	%	8.1%	7.2%	(93) bps	7.9%	7.4%	(49) bps
EPS	Rs	6.1	6.1	0.4%	6.2	6.6	6.5%

Source: CRISIL Research estimates

Reasons for changes in estimates

Line item	FY13	FY14
Revenues	Expect 14% growth in volumes compared to our earlier estimate of 4.5%. We expect realisations to grow by around 9%, compared to our earlier estimate of 3%.	Maintaining our realisation growth and volume growth estimates.
EBITDA margin	Revising EBITDA margin estimate downwards in line with KRBL's H1FY13 performance. The company had acquired paddy at around Rs 17/kg last year, benefits of which were expected to accrue largely during FY13. However, the company is using a mix of low cost raw material inventory and semi-processed aged rice (purchased from the market), leading to higher raw material costs compared to our expectations. We expect the benefits of low cost inventory to accrue gradually in the subsequent quarters.	Expect EBITDA margin to be marginally lower than compared with FY13.
PAT margin	Lowered our PAT margin estimate due to higher effective tax rate. We have revised our tax rate estimate from 24% earlier to 29%, in line H1FY13 results.	Marginal revision in PAT margin estimate. EPS higher on account of higher operating margin.



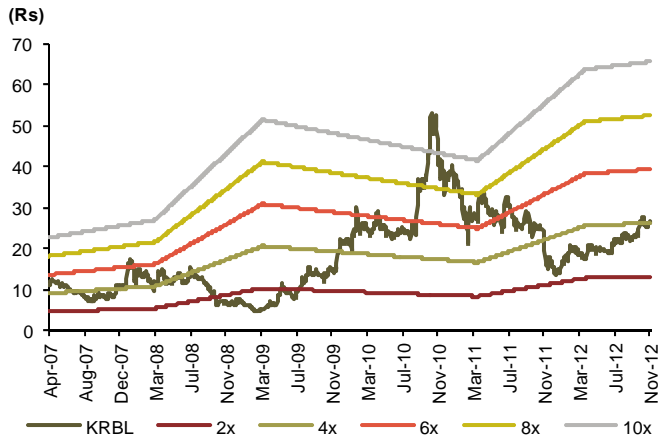
Valuation

Grade: 5/5

We continue to assign a P/E multiple of 5x to KRBL's FY14E EPS of Rs 6.6 per share and arrive at our revised fair value of Rs 33 per share (Rs 31 earlier). Based on the current market price, the assigned valuation grade is **5/5**.

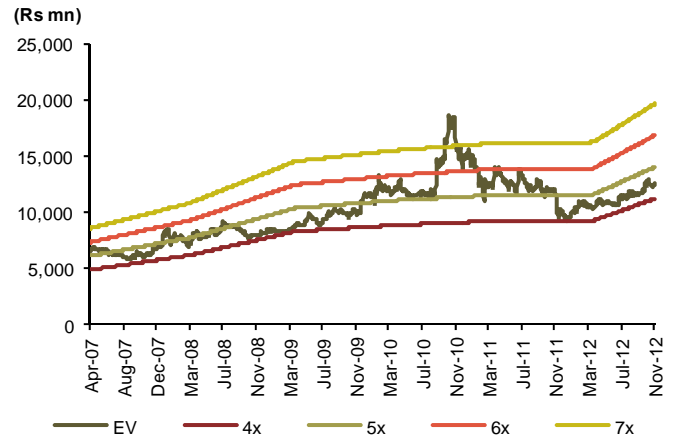
We have revised our fair value to Rs 33 per share from Rs 31 earlier

One-year forward P/E band



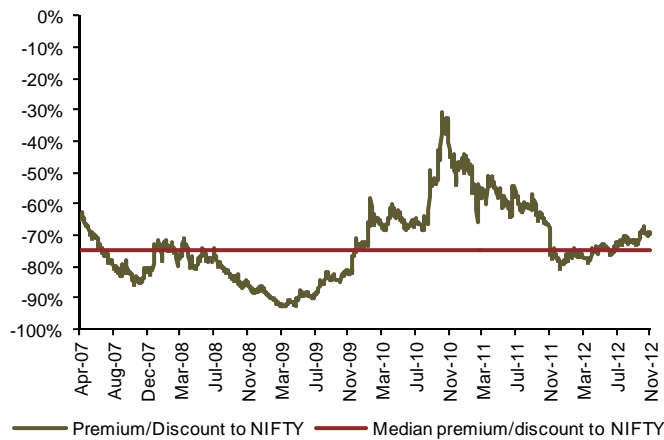
Source: NSE, CRISIL Research

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
12-Nov-12	Q2FY13 result update	3/5	Rs 33	5/5	Rs 26

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	15,391	16,229	20,656	21,689	Liabilities					
EBITDA	2,184	2,277	2,292	3,193	3,250	Equity share capital	244	244	244	244	244
EBITDA margin	13.7%	14.8%	14.1%	15.5%	15.0%	Reserves	5,110	6,226	6,928	8,263	9,760
Depreciation	276	359	445	459	504	Minorities	-	9	9	9	9
EBIT	1,908	1,918	1,847	2,734	2,746	Net worth	5,353	6,478	7,180	8,516	10,012
Interest	423	514	719	757	757	Convertible debt	-	-	-	-	-
Operating PBT	1,485	1,403	1,128	1,977	1,989	Other debt	6,048	9,020	9,380	9,080	9,380
Other income	20	105	100	124	130	Total debt	6,048	9,020	9,380	9,080	9,380
Exceptional inc/(exp)	(5)	76	(278)	-	-	Deferred tax liability (net)	83	131	162	162	162
PBT	1,500	1,584	949	2,101	2,119	Total liabilities	11,485	15,630	16,722	17,757	19,554
Tax provision	254	381	219	609	509	Assets					
Minority interest	-	-	-	-	-	Net fixed assets	3,165	3,834	4,169	3,959	4,205
PAT (Reported)	1,245	1,203	730	1,491	1,610	Capital WIP	358	259	130	130	130
Less: Exceptionals	(5)	76	(278)	-	-	Total fixed assets	3,523	4,093	4,298	4,089	4,335
Adjusted PAT	1,250	1,128	1,009	1,491	1,610	Investments	4	90	72	72	72
						Current assets					
						Inventory	7,813	12,085	12,377	13,987	15,292
						Sundry debtors	1,351	1,577	2,389	2,670	3,101
						Loans and advances	375	840	765	930	976
						Cash & bank balance	444	51	168	153	142
						Marketable securities	-	-	-	-	-
						Total current assets	9,983	14,553	15,700	17,740	19,511
						Total current liabilities	2,035	3,123	3,363	4,159	4,379
						Net current assets	7,947	11,430	12,336	13,581	15,131
						Intangibles/Misc. expenditure	11	17	16	16	16
						Total assets	11,485	15,630	16,722	17,757	19,554
						Cash flow					
						(Rs mn)	FY10	FY11	FY12	FY13E	FY14E
						Pre-tax profit	1,505	1,509	1,228	2,101	2,119
						Total tax paid	(255)	(333)	(188)	(609)	(509)
						Depreciation	276	359	445	459	504
						Working capital changes	(41)	(3,882)	(787)	(1,260)	(1,562)
						Net cash from operations	1,485	(2,347)	697	691	553
						Cash from investments					
						Capital expenditure	(1,288)	(929)	(651)	(250)	(750)
						Investments and others	(2)	(86)	18	-	-
						Net cash from investments	(1,290)	(1,016)	(633)	(250)	(750)
						Cash from financing					
						Equity raised/(repaid)	(31)	(2)	57	(42)	-
						Debt raised/(repaid)	37	2,971	360	(300)	300
						Dividend (incl. tax)	(85)	(85)	(85)	(114)	(114)
						Others (incl extraordinary)	(5)	85	(278)	-	-
						Net cash from financing	(85)	2,969	53	(456)	186
						Change in cash position	111	(394)	118	(16)	(11)
						Closing cash	444	51	168	153	142
						Quarterly financials					
						(Rs mn)	Q2FY12	Q3FY12	Q4FY12	Q1FY13	Q2FY13
						Operating income	3,901	4,555	4,728	5,165	5,715
						Change (q-o-q)	22%	17%	4%	9%	11%
						EBITDA	358	717	618	965	735
						Change (q-o-q)	-42%	100%	-14%	56%	-24%
						EBITDA margin	9.2%	15.7%	13.1%	18.7%	12.9%
						PAT	(225)	239	473	340	545
						Adj PAT	181	389	135	510	190
						Change (q-o-q)	-33%	115%	-65%	278%	-63%
						Adj PAT margin	4.6%	8.5%	2.9%	9.9%	3.3%
						Adj EPS	0.7	1.6	0.6	2.1	0.8

Source: CRISIL Research

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Our Capabilities

Making Markets Function Better

Economy and Industry Research

- Largest team of economy and industry research analysts in India
- Coverage on 70 industries and 139 sub-sectors; provide growth forecasts, profitability analysis, emerging trends, expected investments, industry structure and regulatory frameworks
- 90 per cent of India's commercial banks use our industry research for credit decisions
- Special coverage on key growth sectors including real estate, infrastructure, logistics, and financial services
- Inputs to India's leading corporates in market sizing, demand forecasting, and project feasibility
- Published the first India-focused report on Ultra High Net-worth Individuals
- All opinions and forecasts reviewed by a highly qualified panel with over 200 years of cumulative experience

Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 14,000 securities
- Largest provider of fixed income valuations in India
- Value more than Rs.33 trillion (USD 650 billion) of Indian debt securities, comprising 85 per cent of outstanding securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 12 standard indices and over 80 customised indices
- Ranking of Indian mutual fund schemes covering 71 per cent of average assets under management and Rs 4.7 trillion (USD 94 billion) by value
- Retained by India's Employees' Provident Fund Organisation, the world's largest retirement scheme covering over 50 million individuals, for selecting fund managers and monitoring their performance

Equity and Company Research

- Largest independent equity research house in India, focusing on small and mid-cap companies; coverage exceeds 100 companies
- Released company reports on all 1,401 companies listed and traded on the National Stock Exchange; a global first for any stock exchange
- First research house to release exchange-commissioned equity research reports in India
- Assigned the first IPO grade in India

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