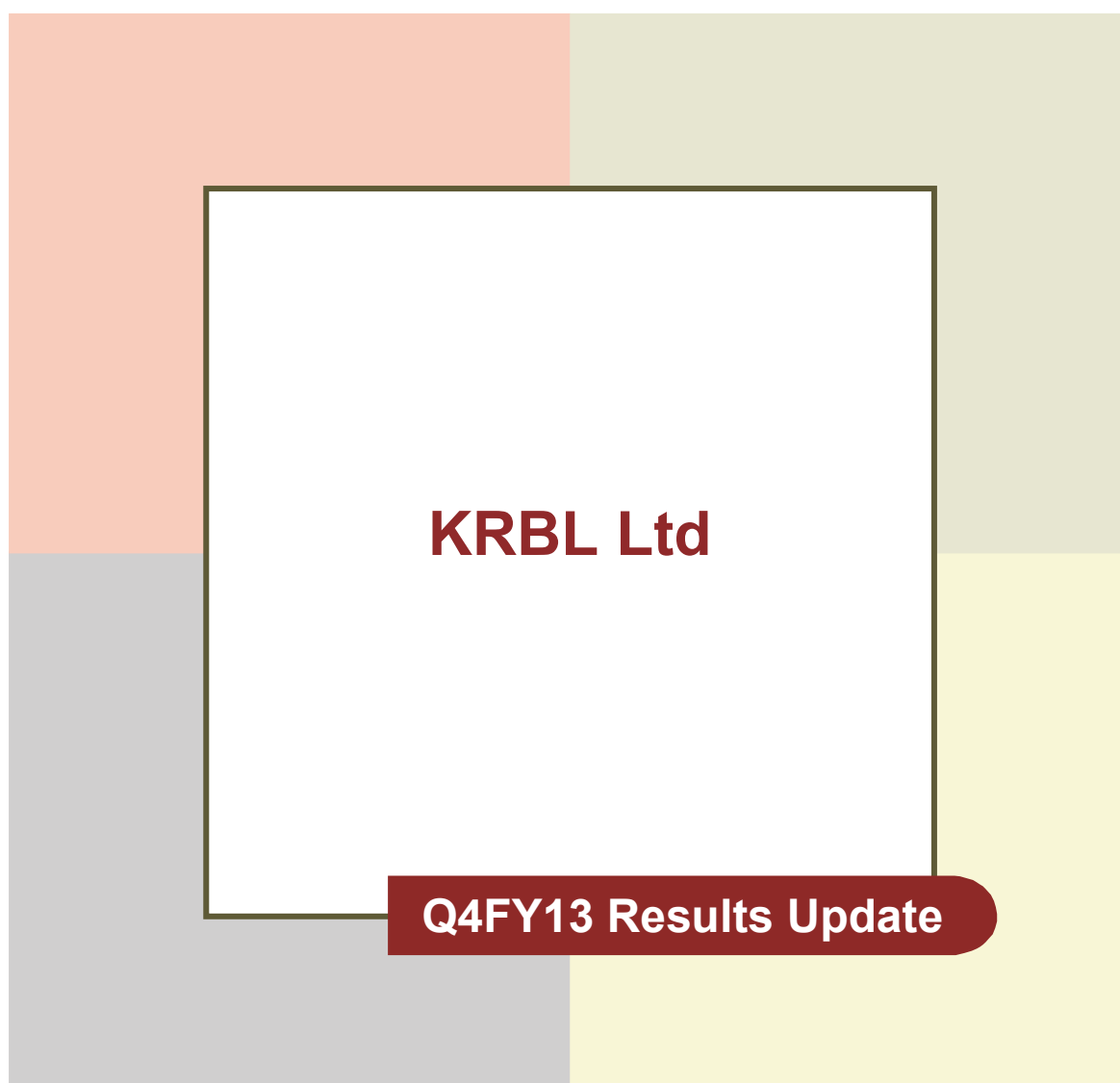


CRISIL IER Independent Equity Research



KRBL Ltd

Q4FY13 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)

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Last updated: May, 2013

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) Q4FY13 revenues, up by 4.2% y-o-y to ₹5 bn, were marginally lower than CRISIL Research's estimates. High international prices for basmati rice during H2FY13 resulted in lower export volumes. EBITDA margin contracted by 209 bps due to steep increase in paddy prices and higher proportion of low-margin (compared to exports) domestic sales. We expect KRBL to post healthy growth over the next two to three quarters on the back of robust domestic demand for basmati rice. We maintain our fundamental grade of **3/5**, indicating that the fundamentals are **good** relative to other listed securities in India.

High domestic sales offset decline in exports

Domestic revenues during the quarter increased by 48% y-o-y aided by 47% y-o-y growth in sales volumes of basmati rice. Export revenues (excluding non-basmati rice) declined by 49% y-o-y due to lower volumes. Owing to the dip in production of basmati paddy during 2012, the market price of basmati rice has increased by over 45% since March 2012. We believe that the international buyers have postponed their purchases owing to higher prices, resulting in lower export volumes in Q4FY13. We expect basmati rice exports to recover as prices are slated to stabilise in the subsequent quarters. The company's blended realisation (ex non-basmati) grew by only 1.6% y-o-y owing to larger proportion of low-margin domestic sales.

EBITDA margin contracted by 209 bps y-o-y; expect margins to expand going forward

EBITDA margin contracted by 209 bps y-o-y due to higher raw material costs and increased proportion of low-margin domestic sales (71% contribution to KRBL's basmati sales during the quarter). Paddy prices have increased in line with basmati rice prices during 2012 due to lower production. We expect operating margin to improve going forward due to stable paddy prices and robust export volumes. The company posted a mark-to-market forex gain of ₹50 mn. Though reported PAT during the quarter declined by 56.6% y-o-y to ₹205 mn, adjusted PAT expanded by 15.4% y-o-y to ₹156 mn.

Working capital cycle improved in FY13

KRBL's working capital cycle improved significantly in FY13. While inventory days improved from 349 in FY12 to 257 in FY13, debtor days improved from 55 in FY12 to 34 days. Creditor days reduced from 83 days in FY12 to 62 days in FY13.

Earnings estimates revised for FY14

We have revised our EBITDA margin and PAT margin estimates for FY14 downwards by 55 bps and 44 bps respectively. However, we maintain our estimates for FY15. We continue to value KRBL by a P/E multiple of 5x and maintain the fair value of ₹35 per share. At the current market price of ₹24, our valuation grade is **5/5**.

KEY FORECAST

(₹ mn)	FY11	FY12	FY13#	FY14E	FY15E
Operating income	15,391	16,229	20,804	21,667	24,115
EBITDA	2,277	2,292	2,934	3,132	3,499
Adj net income	1,128	1,009	1,221	1,509	1,702
Adj EPS (₹)	4.6	4.1	5.0	6.2	7.0
EPS growth (%)	(9.8)	(10.6)	21.1	23.6	12.8
Dividend yield (%)	1.5	1.5	3.3	2.1	2.1
RoCE (%)	14.3	11.5	14.6	14.8	15.3
RoE (%)	19.1	14.8	15.8	16.8	16.4
PE (x)	5.2	5.8	4.8	3.9	3.4
P/BV (x)	0.9	0.8	0.7	0.6	0.5
EV/EBITDA (x)	6.5	6.6	4.7	5.0	4.4

NM: Not meaningful; CMP: Current market price

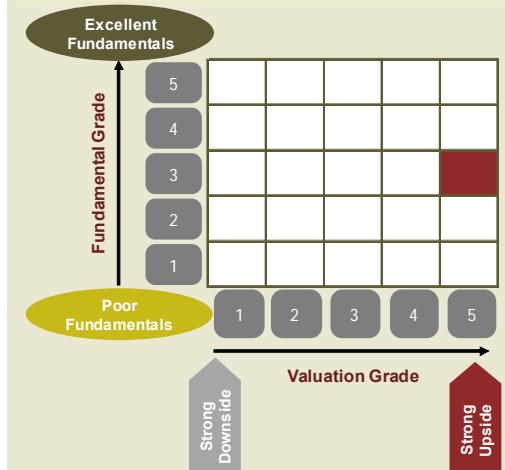
Based on abridged financials

Source: Company, CRISIL Research estimates

June 11, 2013

Fair Value ₹35
CMP ₹24

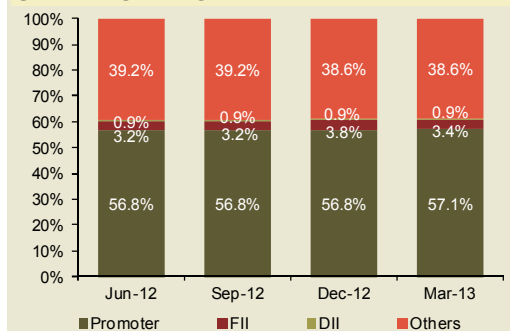
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	5878/ 19441
NSE/BSE ticker	KRBL
Face value (₹ per share)	1
Shares outstanding (mn)	244
Market cap (₹ mn)/(US\$ mn)	5,845/103
Enterprise value (₹ mn)/(US\$ mn)	13,897/245
52-week range (₹)/(H/L)	29/18
Beta	1.3
Free float (%)	42.9
Avg daily volumes (30-days)	132,047
Avg daily value (30-days) (₹ mn)	3.2

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
KRBL	0%	-1%	-11%	25%
NIFTY	-4%	-1%	-1%	16%

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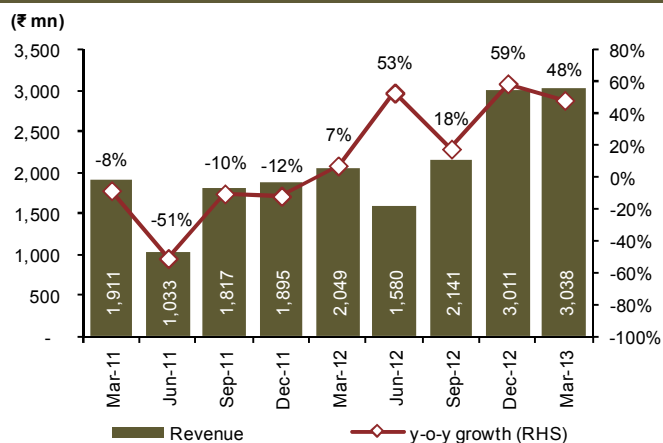
+91 22 3342 3561 clientservicing@crisil.com

Q4FY13 Results Summary

(₹ mn)	Q4FY13	Q3FY13	Q4FY12	q-o-q (%)	y-o-y (%)	FY13	FY12	y-o-y (%)
Operating income	4,928	5,000	4,728	(1.4)	4.2	20,804	16,229	28.2
Consumption of raw materials	3,929	3,829	3,539	2.6	11.0	15,893	12,261	29.6
Raw material as a % of sales	80%	77%	75%	314 bps	486 bps	76%	76%	84 bps
Employee cost	102	109	474	(6.2)	(78.4)	418	378	10.7
Other expenses	357	367	97	(2.8)	266.8	1,559	1,298	20.1
EBITDA	541	696	618	(22.3)	(12.5)	2,934	2,292	28.0
EBITDA margin	11.0%	13.9%	13.1%	(294) bps	(209) bps	14.1%	14.1%	(2) bps
Depreciation	125	130	115	(4.0)	8.5	506	445	13.6
EBIT	416	566	503	(26.5)	(17.3)	2,428	1,847	31.5
Interest and finance charges	201	133	225	51.0	(10.8)	771	719	7.3
Operating PBT	215	433	278	(50.3)	(22.5)	1,657	1,128	46.9
Other income	48	16	22	205.7	114.3	107	100	7.3
Extraordinary income/(expense)	50	(157)	338	NM	(85.3)	78	(278)	NM
PBT	313	292	638	7.2	(51.0)	1,842	949	94.0
Tax	107	83	165	28.8	(34.9)	543	219	148.0
PAT	205	208	473	(1.5)	(56.6)	1,299	730	77.8
Adj PAT	156	365	135	(57.4)	15.4	1,221	1,009	21.1
Adj PAT margin	3.2%	7.3%	2.9%	(414) bps	31 bps	5.9%	6.2%	(35) bps
No. of equity shares (mn)	244	244	244	-	-	244	244	-
Adj EPS (₹)	0.6	1.5	0.6	(57.4)	15.4	5.0	4.1	21.1

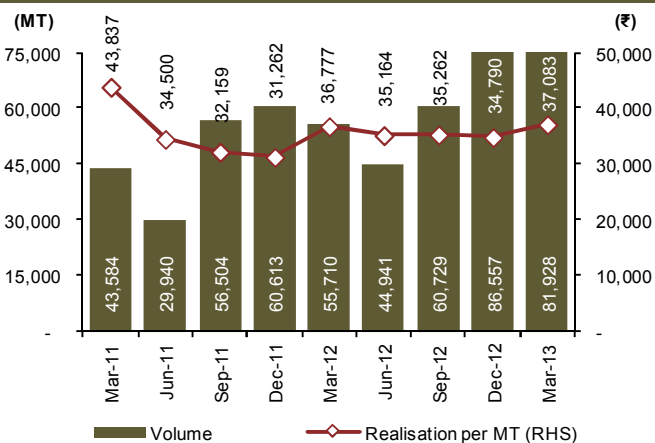
Source: Company, CRISIL Research

Domestic revenues grew 48.3% y-o-y...



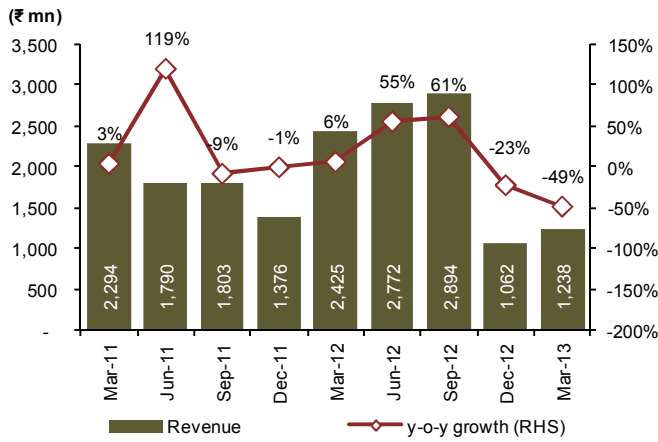
Source: Company, CRISIL Research

... driven by surge in volumes



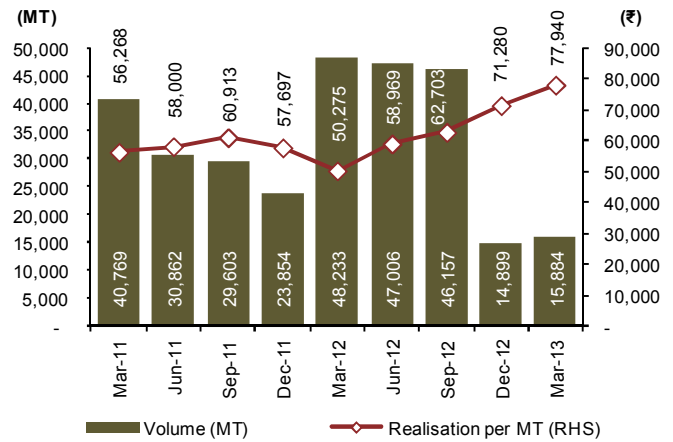
Source: Company, CRISIL Research

Export revenues declined 49% y-o-y...



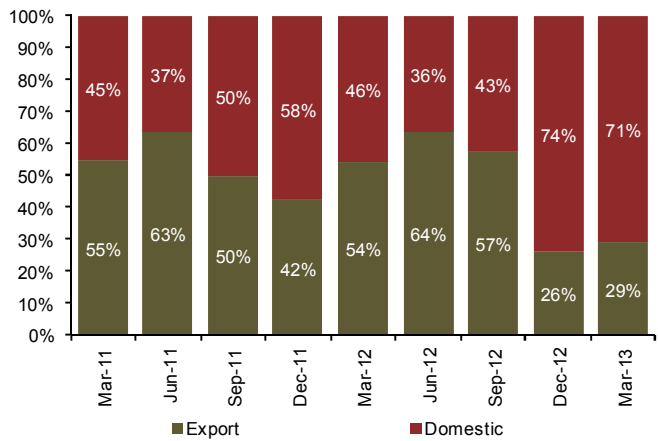
Source: Company, CRISIL Research

... due to lower volumes



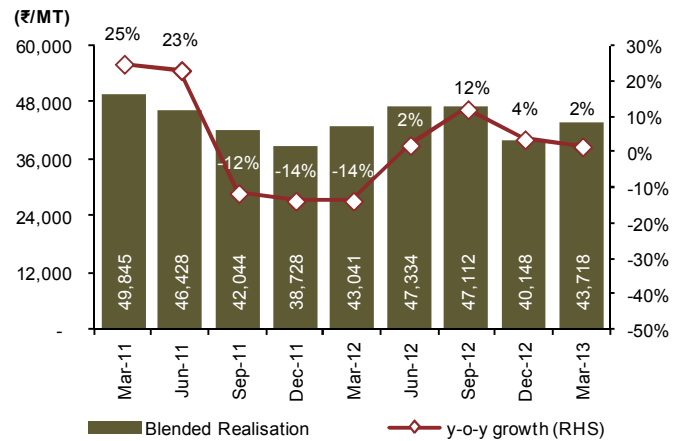
Source: Company, CRISIL Research

Revenues from domestic sales higher than exports



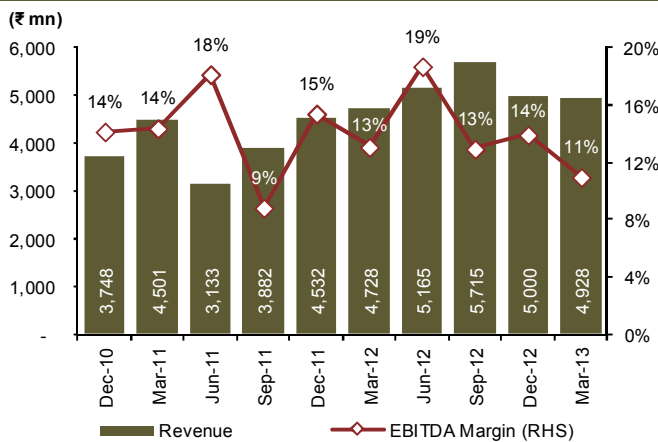
Source: Company, CRISIL Research

Blended realisation (ex-non basmati) grew 1.6% y-o-y



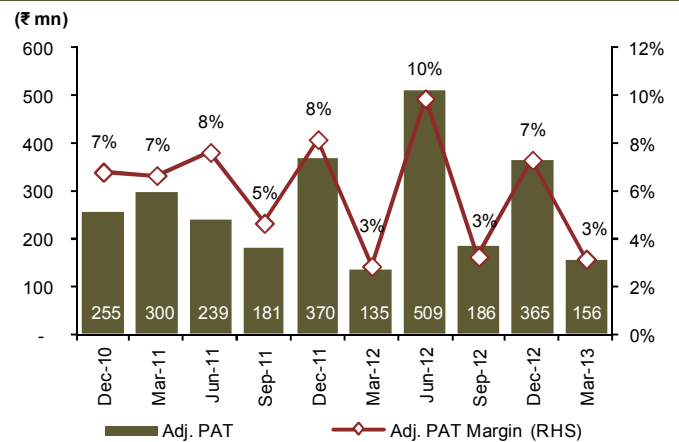
Source: Company, CRISIL Research

EBITDA margin lower by 209 bps y-o-y



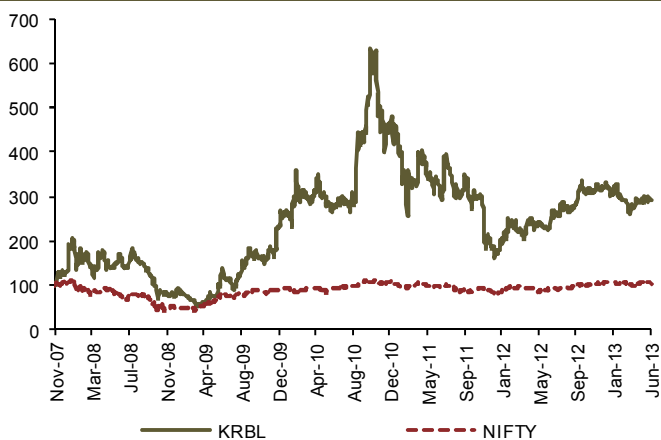
Source: Company, CRISIL Research

Adjusted PAT up 15.4% y-o-y due to lower forex gain



Source: Company, CRISIL Research

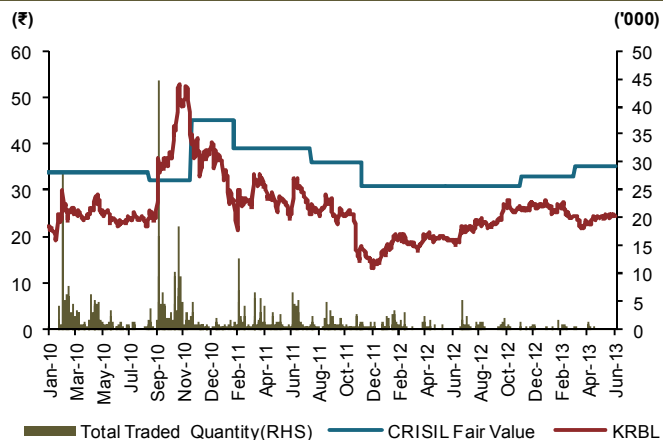
Share price movement



-Indexed to 100

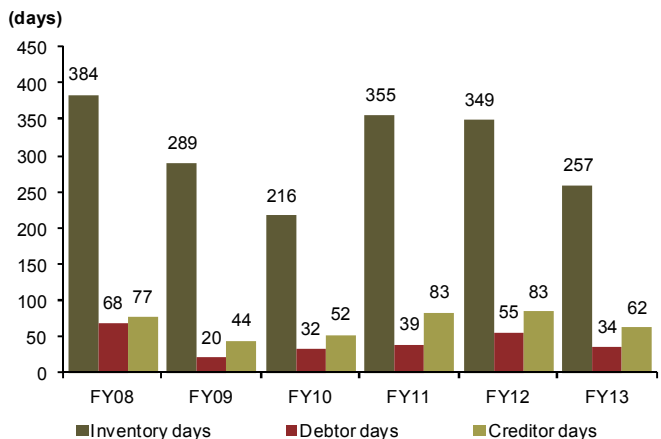
Source: NSE, CRISIL Research

Fair value movement since initiation



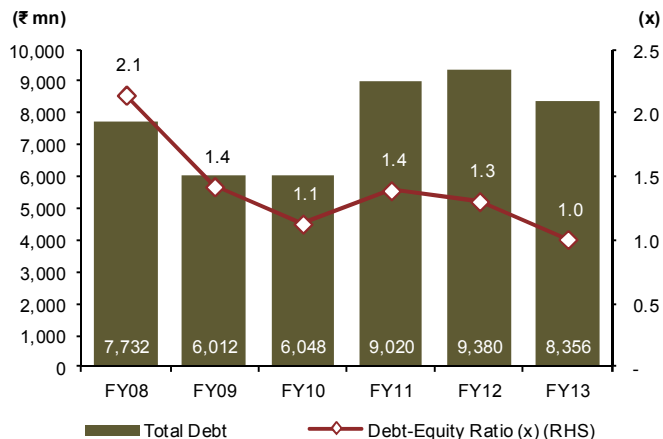
Source: NSE, BSE, CRISIL Research

Working capital days improved significantly



Source: Company, CRISIL Research

Debt reduction improved debt-equity ratio



Source: NSE, BSE, CRISIL Research

Earnings Estimates Revised

Particulars	Unit	FY14E			FY15E		
		Old	New	% change	Old	New	% change
Revenues	(₹ mn)	21,667	21,667	0.0%	24,115	24,115	
EBITDA	(₹ mn)	3,252	3,132	-3.7%	3,499	3,499	
EBITDA margin	%	15.0%	14.5%	(55) bps	14.5%	14.5%	No Change
PAT	(₹ mn)	1,610	1,509	-6.3%	1,702	1,702	
PAT margin	%	7.4%	7.0%	(44) bps	7.1%	7.1%	
EPS	₹	6.6	6.2	-6.3%	7.0	7.0	

Source: CRISIL Research estimates

Reasons for changes in estimates

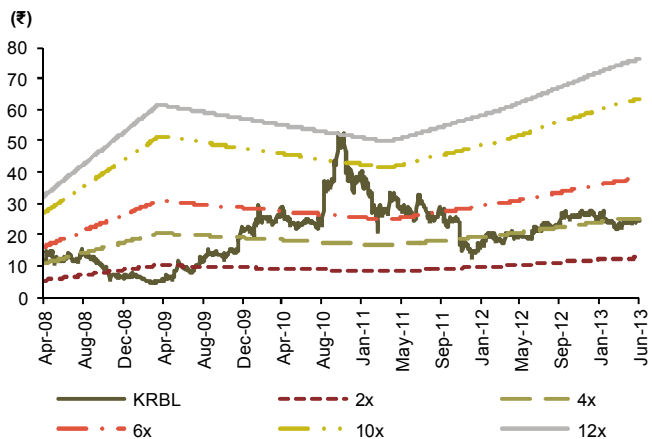
Line item	FY14E	FY15E
Revenues	No change	No change
EBITDA margins	We expect margins to improve from the FY13 levels due to demand revival in the exports market. This will aid branded basmati players such as KRBL.	No change. We expect margins to remain at FY14 levels
PAT margins	Lowered in line with EBITDA margin	No change

Valuation

Grade: 3/5

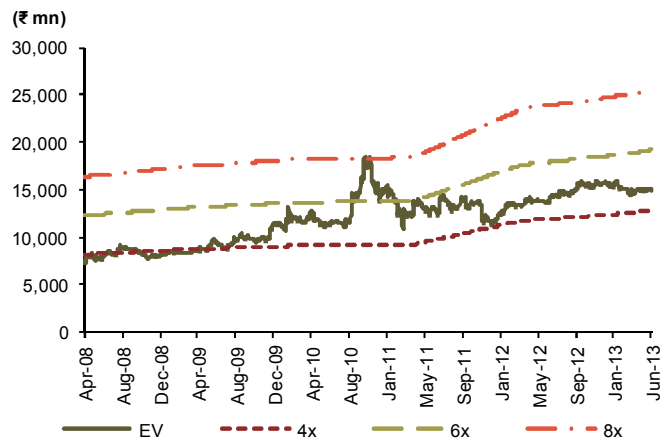
We have used the P/E multiple method to value KRBL and have applied a P/E multiple of 5x to KRBL's FY15 EPS. We maintain the fair value of ₹35 per share. Based on the current market price, the assigned valuation grade is 5/5.

One-year forward P/E band



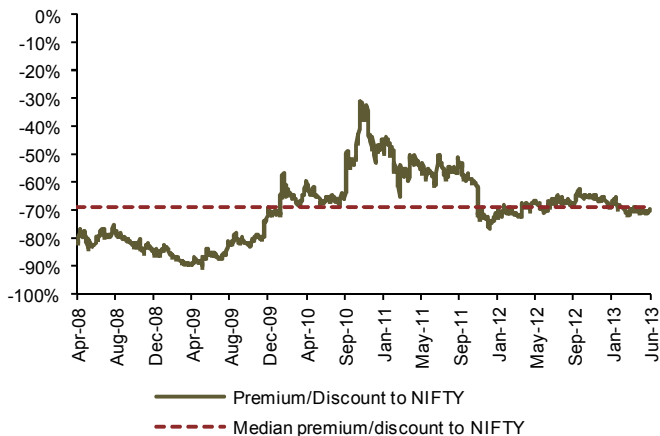
Source: NSE, CRISIL Research

One-year forward P/B band



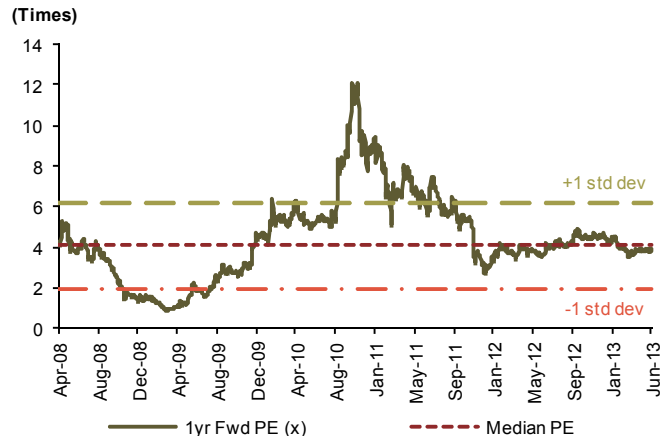
Source: NSE, CRISIL Research

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	₹34#	5/5	₹22#
01-Feb-10	Q3FY10 result update	3/5	₹34#	5/5	₹19#
02-Jun-10	Q4FY10 result update	3/5	₹34	5/5	₹24
19-Aug-10	Q1FY11 result update	3/5	₹32	5/5	₹24
22-Nov-10	Q2FY11 result update	3/5	₹45	4/5	₹38
24-Feb-11	Q3FY11 result update	3/5	₹39	5/5	₹24
20-Apr-11	Detailed Report	3/5	₹39	4/5	₹32
01-Jun-11	Q4FY11 result update	3/5	₹39	5/5	₹28
12-Aug-11	Q1FY12 result update	3/5	₹36	5/5	₹27
29-Nov-11	Q2FY12 result update	3/5	₹31	5/5	₹18
16-Feb-12	Q3FY12 result update	3/5	₹31	5/5	₹20
17-Apr-12	Detailed Report	3/5	₹31	5/5	₹20
12-Jun-12	Q4FY12 result update	3/5	₹31	5/5	₹19
21-Aug-12	Q1FY13 result update	3/5	₹31	5/5	₹22
12-Nov-12	Q2FY13 result update	3/5	₹33	5/5	₹26
11-Mar-13	Q3FY13 result update	3/5	₹35	5/5	₹24
11-June-13	Q4FY13 result update	3/5	₹35	5/5	₹24

After adjusting for stock split of 10:1

Annexure: Financials

Income statement						Balance Sheet					
(₹ mn)	FY11	FY12	FY13#	FY14E	FY15E	(₹ mn)	FY11	FY12	FY13#	FY14E	FY15E
Operating income	15,391	16,229	20,804	21,667	24,115	Liabilities					
EBITDA	2,277	2,292	2,934	3,132	3,499	Equity share capital	244	244	244	244	244
EBITDA margin	14.8%	14.1%	14.1%	14.5%	14.5%	Reserves	6,226	6,928	8,051	9,365	10,925
Depreciation	359	445	506	480	464	Minorities	9	9	9	9	9
EBIT	1,918	1,847	2,428	2,652	3,034	Net worth	6,478	7,180	8,304	9,618	11,177
Interest	514	719	771	768	758	Convertible debt	-	-	-	-	-
Operating PBT	1,403	1,128	1,657	1,884	2,277	Other debt	9,020	9,380	8,356	9,580	9,210
Other income	105	100	107	108	121	Total debt	9,020	9,380	8,356	9,580	9,210
Exceptional inc/(exp)	76	(278)	78	-	-	Deferred tax liability (net)	131	162	160	162	162
PBT	1,584	949	1,842	1,992	2,397	Total liabilities	15,630	16,722	16,819	19,359	20,549
Tax provision	381	219	543	483	695	Assets					
Minority interest	-	-	-	-	-	Net fixed assets	3,834	4,169	4,268	3,938	3,623
PAT (Reported)	1,203	730	1,299	1,509	1,702	Capital WIP	259	130	130	130	130
Less: Exceptionals	76	(278)	78	-	-	Total fixed assets	4,093	4,298	4,398	4,067	3,753
Adjusted PAT	1,128	1,009	1,221	1,509	1,702	Investments	90	72	75	72	72
Ratios						Current assets					
	FY11	FY12	FY13#	FY14E	FY15E	Inventory	12,085	12,377	12,603	15,225	17,067
Growth						Sundry debtors	1,577	2,389	1,947	3,098	3,303
Operating income (%)	(3.4)	5.4	28.2	4.1	11.3	Loans and advances	840	765	765	1,083	1,206
EBITDA (%)	4.3	0.6	28.0	6.7	11.7	Cash & bank balance	51	168	313	(321)	(266)
Adj PAT (%)	(9.8)	(10.6)	21.1	23.6	12.8	Marketable securities	-	-	-	-	-
Adj EPS (%)	(9.8)	(10.6)	21.1	23.6	12.8	Total current assets	14,553	15,700	15,628	19,086	21,310
Profitability						Total current liabilities	3,123	3,363	3,281	3,881	4,601
EBITDA margin (%)	14.8	14.1	14.1	14.5	14.5	Net current assets	11,430	12,336	12,346	15,205	16,709
Adj PAT Margin (%)	7.3	6.2	5.9	7.0	7.1	Intangibles/Misc. expenditure	17	16	-	16	16
RoE (%)	19.1	14.8	15.8	16.8	16.4	Total assets	15,630	16,722	16,819	19,359	20,549
RoCE (%)	14.3	11.5	14.6	14.8	15.3	Cash flow					
RoIC (%)	13.3	11.5	12.9	13.4	12.9	(₹ mn)	FY11	FY12	FY13#	FY14E	FY15E
Valuations						Pre-tax profit	1,509	1,228	1,764	1,992	2,397
Price-earnings (x)	5.2	5.8	4.8	3.9	3.4	Total tax paid	(333)	(188)	(546)	(481)	(695)
Price-book (x)	0.9	0.8	0.7	0.6	0.5	Depreciation	359	445	506	480	464
EV/EBITDA (x)	6.5	6.6	4.7	5.0	4.4	Working capital changes	(3,882)	(787)	150	(3,507)	(1,450)
EV/Sales (x)	1.0	1.0	0.7	0.7	0.7	Net cash from operations	(2,347)	697	1,874	(1,515)	717
Dividend payout ratio (%)	7.1	11.6	15.0	8.1	7.2	Cash from investments					
Dividend yield (%)	1.5	1.5	3.3	2.1	2.1	Capital expenditure	(929)	(651)	(605)	(150)	(150)
B/S ratios						Investments and others	(86)	18	(3)	3	-
Inventory days	355	349	257	316	317	Net cash from investments	(1,016)	(633)	(608)	(147)	(150)
Creditors days	83	83	62	72	77	Cash from financing					
Debtor days	39	55	34	53	51	Equity raised/(repaid)	(2)	57	52	(52)	0
Working capital days	277	282	211	268	263	Debt raised/(repaid)	2,971	360	(1,024)	1,224	(370)
Gross asset turnover (x)	3.0	2.7	3.2	3.0	3.3	Dividend (incl. tax)	(85)	(85)	(228)	(142)	(142)
Net asset turnover (x)	4.3	3.9	4.9	5.2	6.2	Others (incl extraordinary)	85	(278)	78	-	-
Sales/operating assets (x)	4.0	3.9	4.8	5.1	6.2	Net cash from financing	2,969	53	(1,122)	1,029	(512)
Current ratio (x)	4.7	4.7	4.8	4.9	4.6	Change in cash position	(394)	118	144	(633)	54
Debt-equity (x)	1.4	1.3	1.0	1.0	0.8	Closing cash	51	168	313	(321)	(266)
Net debt/equity (x)	1.4	1.3	1.0	1.0	0.8	Quarterly financials					
Interest coverage	3.7	2.6	3.1	3.5	4.0	(₹ mn)	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13
Per share						Operating income	4,728	5,165	5,715	5,000	4,928
Adj EPS (₹)	4.6	4.1	5.0	6.2	7.0	Change (q-o-q)	4%	9%	11%	-12%	-1%
CEPS	6.1	6.0	7.1	8.2	8.9	EBITDA	618	965	735	696	541
Book value	26.6	29.5	34.1	39.5	45.9	Change (q-o-q)	-14%	56%	-24%	-5%	-22%
Dividend (₹)	0.3	0.3	0.8	0.5	0.5	EBITDA margin	13.1%	18.7%	12.9%	13.9%	11.0%
Actual o/s shares (mn)	244	244	244	244	244	PAT	473	340	545	208	205
						Adj PAT	135	509	186	365	156
						Change (q-o-q)	-65%	278%	-63%	97%	-57%
						Adj PAT margin	2.9%	9.9%	3.3%	7.3%	3.2%
						Adj EPS	0.6	2.1	0.8	1.5	0.6

Based on abridged financials

Note: 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

Source: CRISIL Research

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Our Capabilities

Making Markets Function Better

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- 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
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- 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

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