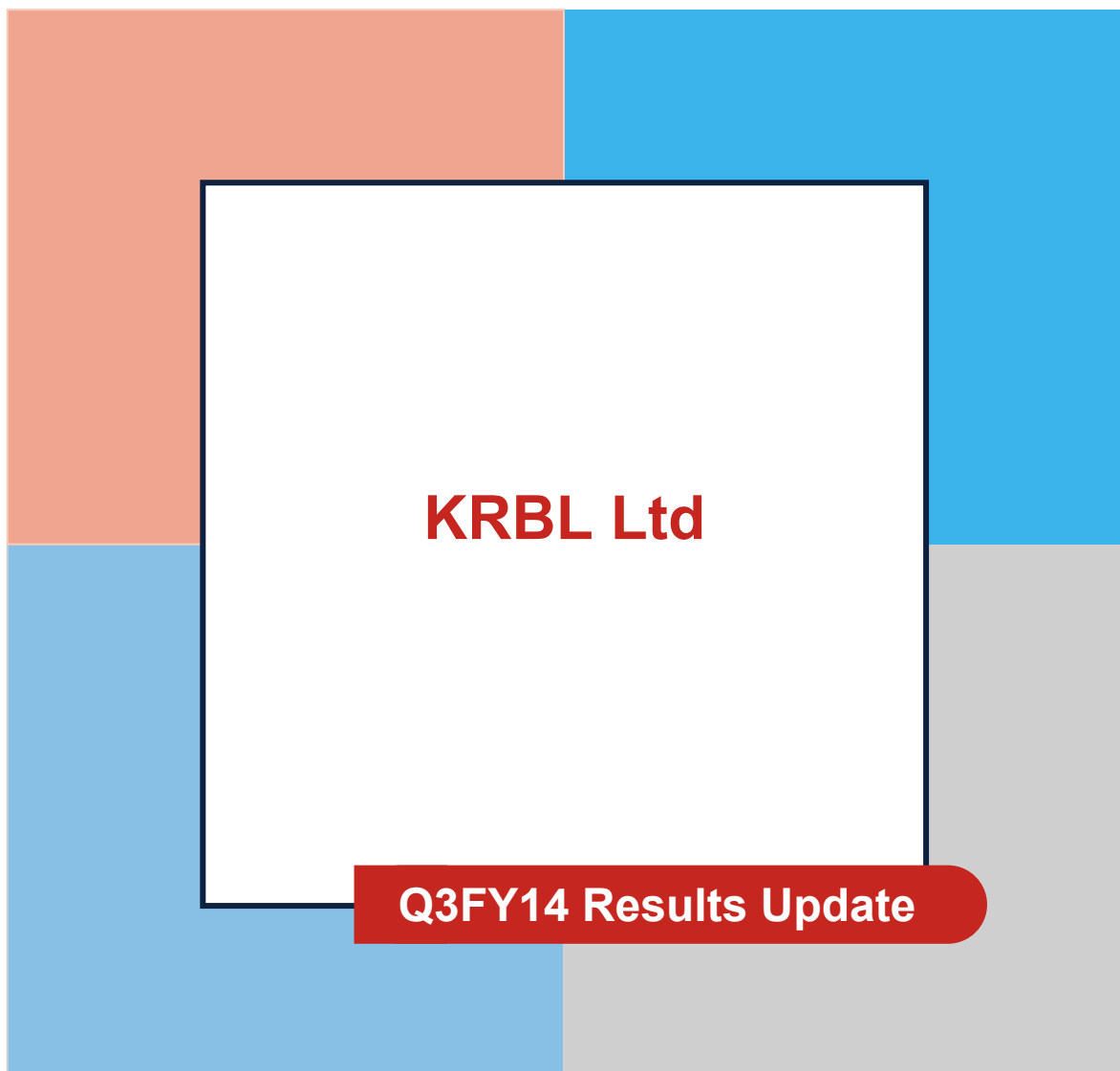


# CRISIL IER Independent Equity Research



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 judgements and forecasts with complete objectivity. We leverage our deep understanding of the macroeconomy 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: 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	4/5 (CMP has upside)
Industry	Food Products

KRBL Ltd's (KRBL's) Q3FY14 consolidated results exceeded CRISIL Research's estimates due to high realisations and lower-than-expected interest cost. Revenues grew 41% y-o-y to ₹7 bn. EBITDA margin expanded by 150 bps y-o-y due to higher realisations in the domestic and export markets; sequentially, margin was down 98 bps due to increase in raw material (paddy) cost. On the back of improving export market and healthy domestic demand, we expect KRBL to record healthy revenue growth in FY15. Owing to increase in paddy prices in the current season, we expect EBITDA margin to moderate from the current levels. While revenues and margin estimates are largely retained, earnings estimates for FY14 have been raised after factoring in lower-than-expected interest and tax costs. We maintain our fundamental grade of 3/5.

### Export volumes improved; high realisations drove overall revenues

The rice business' revenues grew 52% y-o-y driven by 47% growth in realisations and 3% growth in volumes (domestic volumes were down y-o-y). Export revenues more than doubled y-o-y (up 18% q-o-q) to ₹2.5 bn driven by 105% y-o-y growth in volumes and 13.7% growth in realisations. In the export market, y-o-y growth is high because in Q3FY13 the company had taken a conscious decision to restrict its exposure to Iran due to payment issues. Now that the sanction issues (in November 2013, the UN eased trade sanctions on Iran) have been resolved, KRBL is looking to increase its exposure to Iran from the current 4% of total exports. Domestic revenues grew 23% y-o-y as 15% decline in volumes was offset by 44% growth in realisations. As per the management, decline in sales of broken rice impacted domestic volumes.

Going forward, we expect healthy growth driven by rising demand for branded basmati rice and increase in realisations. Revenues are expected to increase 14% y-o-y in FY15 driven by 10% growth in volumes and 5% growth in realisations.

### EBITDA margin expanded by 150 bps y-o-y; expect to decline from the current levels

EBITDA margin expanded by 150 bps y-o-y to 15.4% (down 98 bps q-o-q) driven by higher realisations in the domestic and export markets. Paddy prices in the current kharif season are high at ₹35-37 per kg compared to ₹25-28 per kg last year; this is expected to impact EBITDA margin as we believe majority of the low-cost inventory has already been used. We expect EBITDA margin to return to historical levels of 14.5% in FY15 from 15.8% in 9MFY14.

### Earnings estimates revised upwards; fair value retained at ₹48 per share

Factoring in higher-than-expected realisations in the domestic and export markets, we have marginally raised revenue and EBITDA margin estimates for FY14. Earnings estimates are revised upwards by 8% for FY14 factoring in lower interest and tax costs. FY15 earnings estimates are unchanged. We continue to value KRBL based on a P/E multiple of 5x and have retained the fair value of ₹48 per share.

## KEY FORECAST

(₹ mn)	FY11	FY12	FY13	FY14E	FY15E
Operating income	15,391	16,229	20,741	27,246	31,033
EBITDA	2,277	2,292	2,943	4,253	4,504
Adj net income	1,128	1,009	1,300	2,389	2,329
Adj EPS (₹)	4.6	4.1	5.3	9.8	9.6
EPS growth (%)	(9.8)	(10.6)	28.9	83.9	(2.5)
Dividend yield (%)	0.9	0.9	1.9	1.9	1.9
RoCE (%)	14.3	11.5	14.5	20.8	20.0
RoE (%)	19.1	14.8	16.8	25.5	20.2
PE (x)	8.8	9.8	7.6	4.1	4.2
P/BV (x)	1.5	1.4	1.2	0.9	0.8
EV/EBITDA (x)	8.3	8.3	6.3	4.3	3.9

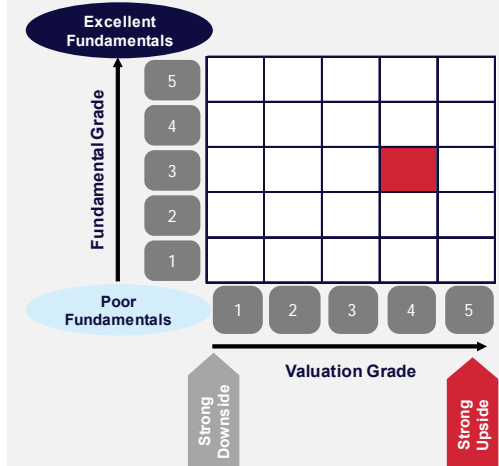
NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

January 27, 2014

Fair Value ₹48  
CMP ₹41

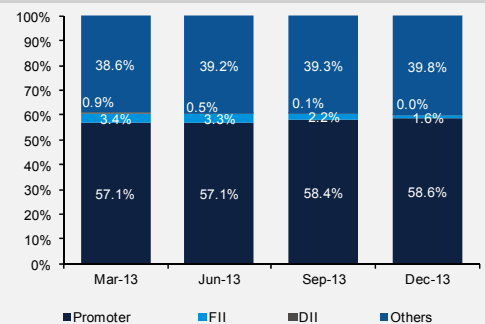
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	6266/21134
NSE/BSE ticker	KRBL
Face value (₹ per share)	1
Shares outstanding (mn)	237
Market cap (₹ mn)/(US\$ mn)	9,598/153
Enterprise value (₹ mn)/(US\$ mn)	18,447/294
52-week range (₹)/(H/L)	43/19
Beta	1.3
Free float (%)	41.38%
Avg daily volumes (30-days)	838,361
Avg daily value (30-days) (₹ mn)	32.13

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
KRBL	24%	36%	100%	50%
CNX 500	-1%	3%	5%	2%

## ANALYTICAL CONTACT

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## Client servicing desk

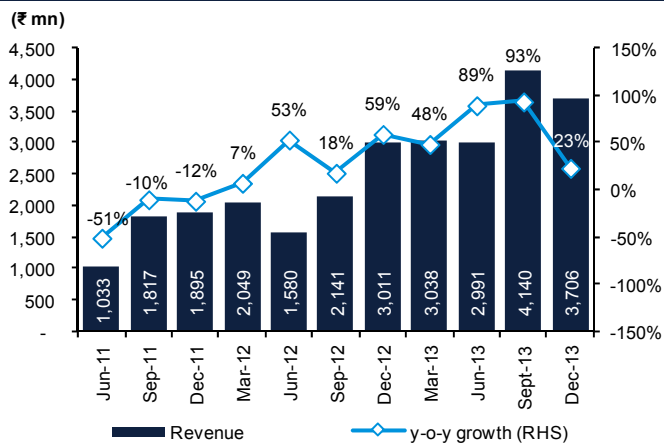
+91 22 3342 3561 [clientservicing@crisil.com](mailto:clientservicing@crisil.com)

Q3FY14 Results Summary (Consolidated)

(₹ mn)	Q3FY14	Q2FY14	Q3FY13	q-o-q (%)	y-o-y (%)	9MFY14	9MFY13	y-o-y (%)
<b>Net sales</b>	<b>7,036</b>	<b>6,585</b>	<b>5,000</b>	<b>6.9</b>	<b>40.7</b>	<b>20,509</b>	<b>15,881</b>	<b>29.1</b>
Raw materials cost	5,437	5,007	3,829	8.6	42.0	15,792	11,906	32.6
Raw materials cost (% of net sales)	77%	76%	77%	124 bps	70 bps	77%	75%	203 bps
Other expenses	390	387	367	0.7	6.4	1,128	1,265	(10.9)
Employee cost	125	112	109	11.7	14.8	343	313	9.6
<b>EBITDA</b>	<b>1,084</b>	<b>1,079</b>	<b>696</b>	<b>0.5</b>	<b>55.7</b>	<b>3,246</b>	<b>2,397</b>	<b>35.4</b>
<b>EBITDA margin</b>	<b>15.4%</b>	<b>16.4%</b>	<b>13.9%</b>	<b>(98) bps</b>	<b>150 bps</b>	<b>15.8%</b>	<b>15.1%</b>	<b>74 bps</b>
Depreciation	153	137	130	11.3	17.6	424	381	11.4
<b>EBIT</b>	<b>931</b>	<b>941</b>	<b>566</b>	<b>(1.1)</b>	<b>64.5</b>	<b>1,872</b>	<b>2,016</b>	<b>(7.1)</b>
Interest and finance charges	193	101	133	91.8	45.0	438	566	(22.6)
<b>Operating PBT</b>	<b>738</b>	<b>841</b>	<b>433</b>	<b>(12.2)</b>	<b>70.5</b>	<b>1,579</b>	<b>1,450</b>	<b>8.9</b>
Other income	32	54	16	(41.3)	103.2	102	53	94.1
<b>Extraordinary income/(expense)</b>	<b>89</b>	<b>95</b>	<b>(157)</b>	<b>(5.8)</b>	<b>NM</b>	<b>(10)</b>	<b>28</b>	<b>NM</b>
<b>PBT</b>	<b>859</b>	<b>990</b>	<b>292</b>	<b>(13.2)</b>	<b>194.5</b>	<b>2,475</b>	<b>1,530</b>	<b>61.8</b>
Tax	148	244	83	(39.1)	78.2	522	436	19.7
<b>PAT</b>	<b>711</b>	<b>746</b>	<b>208</b>	<b>(4.7)</b>	<b>241.1</b>	<b>1,953</b>	<b>1,094</b>	<b>78.5</b>
<b>Adj PAT</b>	<b>622</b>	<b>651</b>	<b>365</b>	<b>(4.6)</b>	<b>70.1</b>	<b>1,963</b>	<b>1,066</b>	<b>84.2</b>
<b>Adj PAT margin</b>	<b>8.8%</b>	<b>9.9%</b>	<b>7.3%</b>	<b>(106) bps</b>	<b>153 bps</b>	<b>9.6%</b>	<b>6.7%</b>	<b>286 bps</b>
No. of equity shares (mn)	236	237	244	-	-	236	244	-
<b>Adj EPS (₹)</b>	<b>2.6</b>	<b>2.8</b>	<b>1.5</b>	<b>(4.3)</b>	<b>76</b>	<b>8.3</b>	<b>4.4</b>	<b>90.5</b>

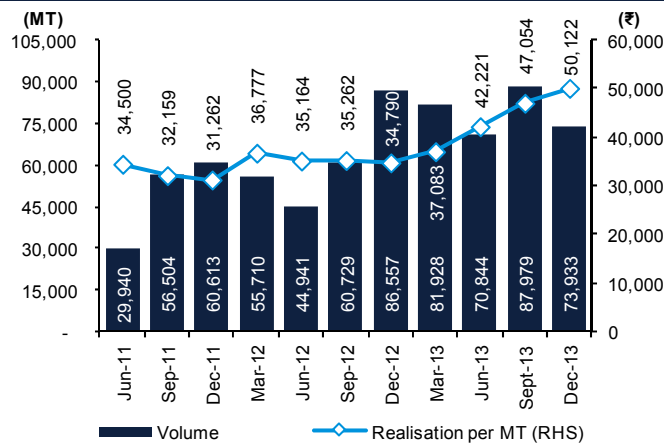
Source: Company, CRISIL Research

Domestic revenues grew 23% y-o-y



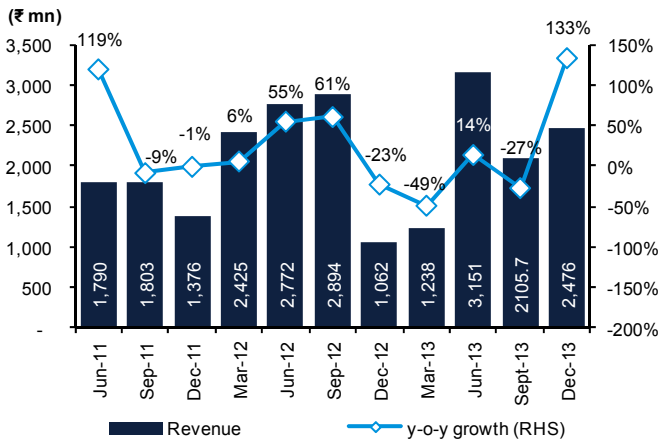
Source: Company, CRISIL Research

Decline in volumes was offset by higher realisations



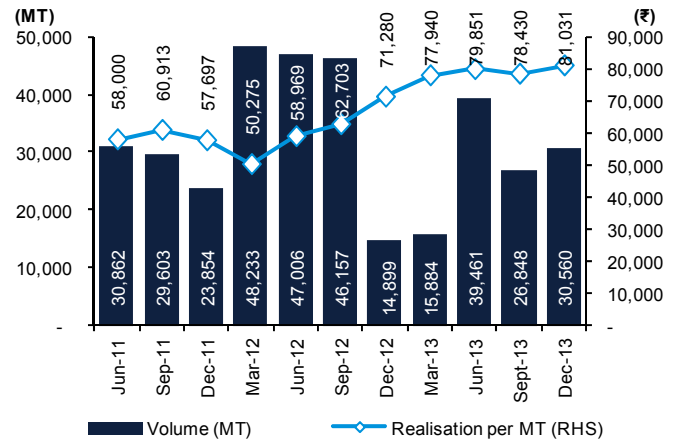
Source: Company, CRISIL Research

Export revenues more than doubled y-o-y...



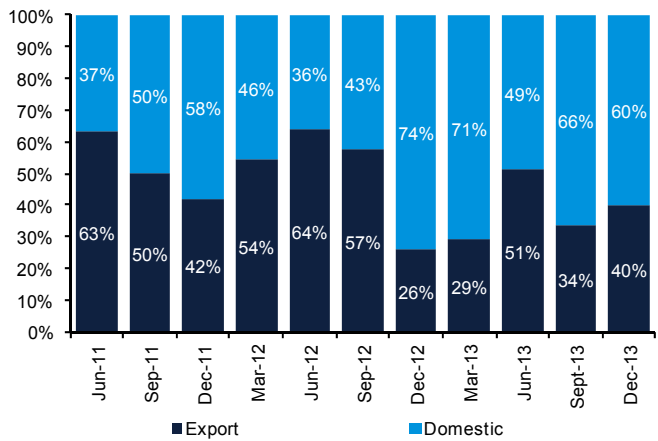
Source: Company, CRISIL Research

... driven by higher volumes and realisations



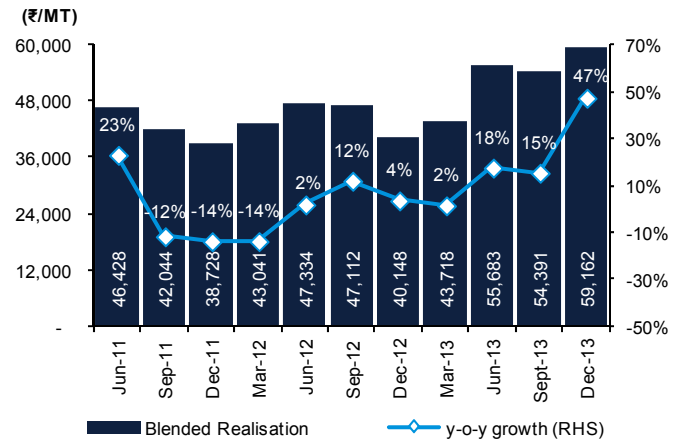
Source: Company, CRISIL Research

Higher domestic sales compared to exports



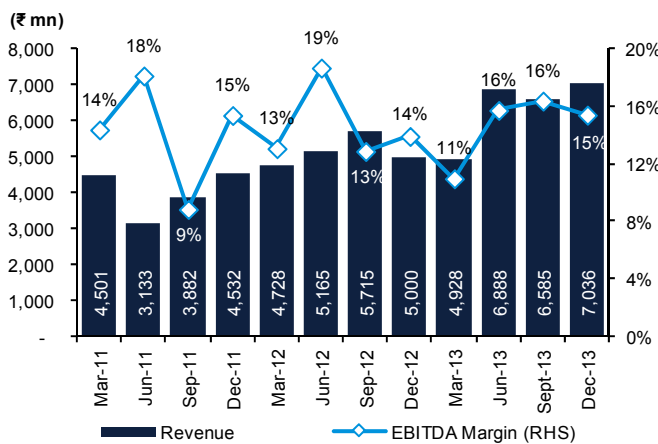
Source: Company, CRISIL Research

Blended realisation grew 47% y-o-y



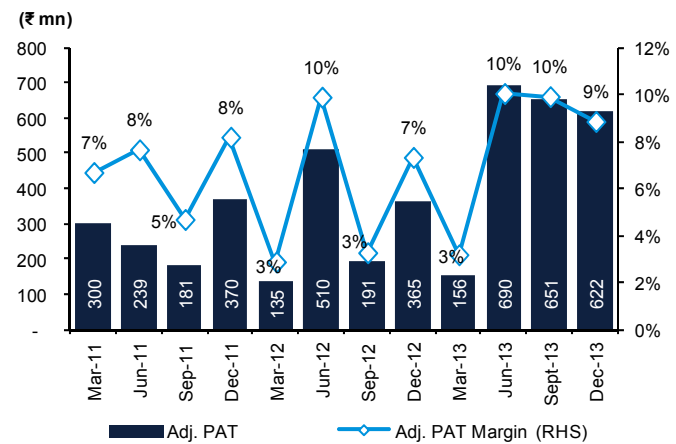
Source: Company, CRISIL Research

Reported highest ever quarterly revenues in Q3FY14



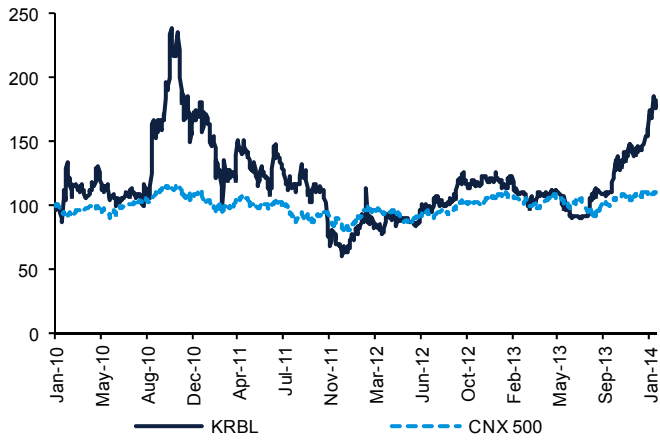
Source: Company, CRISIL Research

Adjusted PAT grew 70% y-o-y



Source: Company, CRISIL Research

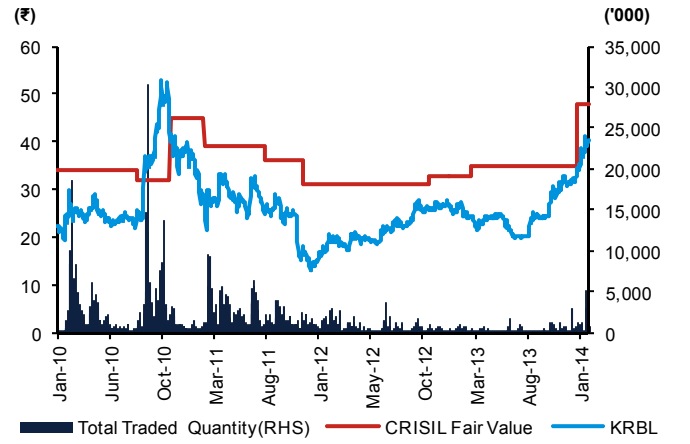
**Share price movement**



-Indexed to 100

Source: NSE, CRISIL Research

**Fair value movement since initiation**



Source: NSE, BSE, CRISIL Research

## Earnings Estimates Revised Upwards

Particulars	Unit	FY14E			FY15E		
		Old	New	% change	Old	New	% change
Revenues	(₹ mn)	27,000	27,246	0.9%	31,033	31,033	0.0%
EBITDA	(₹ mn)	4,163	4,253	2.2%	4,504	4,504	0.0%
EBITDA margin	%	15.4%	15.6%	19 bps	14.5%	14.5%	(0) bps
PAT	(₹ mn)	2,214	2,389	7.9%	2,329	2,329	0.0%
PAT margin	%	8.2%	8.8%	57 bps	7.5%	7.5%	0 bps
EPS	₹	9.1	9.8	7.9%	9.6	9.6	0.0%

Source: CRISIL Research estimates

### Reasons for changes in estimates

Line item	FY14E	FY15E
Revenues	Marginally raised, factoring in higher-than-expected realisations in the domestic and export markets	No change
EBITDA margins	Marginally raised owing to higher realisations	
PAT margins	Raised owing to revision in margin and lower-than-expected interest and tax costs	

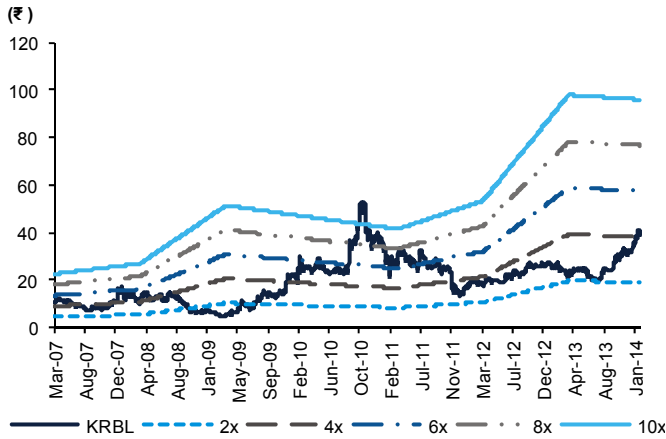
**Valuation**

**Grade: 4/5**

We continue to value KRBL by a P/E multiple of 5x and have retained the fair value of ₹48 per share. At the current market price of ₹41, our valuation grade is 4/5.

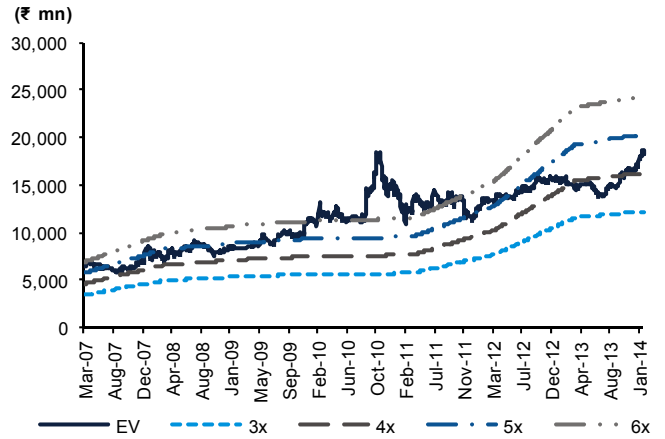
**Retained fair value of ₹48 per share**

**One-year forward P/E band**



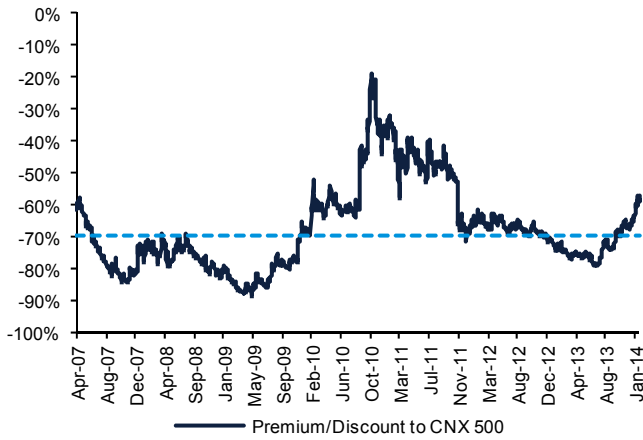
Source: NSE, CRISIL Research

**One-year forward EV/EBITDA band**



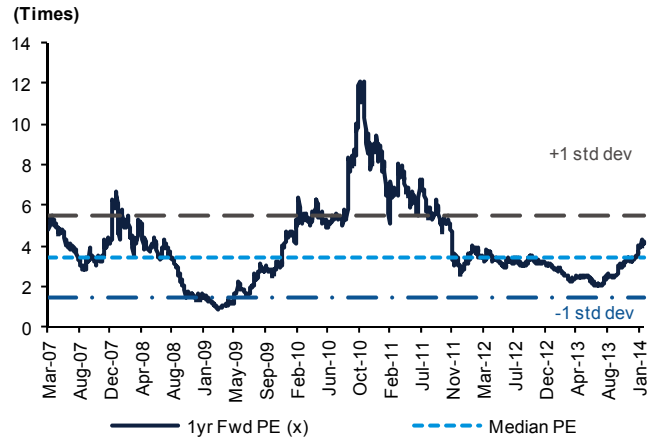
Source: NSE, CRISIL Research

**P/E – premium / discount to CNX 500**



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
17-Sep-13	Q1FY14 result update	3/5	₹35	5/5	₹24
03-Jan-14	Detailed Report	3/5	₹48	5/5	₹34
27-Jan-14	Q3FY14 result Update	3/5	₹48	4/5	₹41

# After adjusting for stock split of 10:1

## Annexure: Financials (Consolidated)

Income statement						Balance Sheet					
(₹ mn)	FY11	FY12	FY13	FY14E	FY15E	(₹ mn)	FY11	FY12	FY13	FY14E	FY15E
<b>Operating income</b>	15,391	16,229	20,741	27,246	31,033	<b>Liabilities</b>					
<b>EBITDA</b>	2,277	2,292	2,943	4,253	4,504	Equity share capital	244	244	242	242	242
<b>EBITDA margin</b>	14.8%	14.1%	14.2%	15.6%	14.5%	Reserves	6,226	6,928	8,052	10,219	12,325
Depreciation	359	445	506	516	570	Minorities	9	9	9	9	9
<b>EBIT</b>	1,918	1,847	2,437	3,737	3,934	<b>Networth</b>	6,478	7,180	8,304	10,470	12,576
Interest	514	719	694	682	660	Convertible debt	-	-	-	-	-
<b>Operating PBT</b>	1,403	1,128	1,743	3,054	3,274	Other debt	9,020	9,380	8,703	8,535	7,685
Other income	105	100	99	163	140	<b>Total debt</b>	9,020	9,380	8,703	8,535	7,685
Exceptional inc/(exp)	76	(278)	(1)	-	-	Deferred tax liability (net)	131	162	160	160	160
<b>PBT</b>	1,584	949	1,841	3,218	3,414	<b>Total liabilities</b>	15,630	16,722	17,167	19,165	20,421
Tax provision	381	219	542	829	1,085	<b>Assets</b>					
Minority interest	-	-	-	-	-	Net fixed assets	3,834	4,169	4,412	4,383	4,413
<b>PAT (Reported)</b>	1,203	730	1,299	2,389	2,329	Capital WIP	259	130	188	100	(0)
Less: Exceptionals	76	(278)	(1)	-	-	<b>Total fixed assets</b>	4,093	4,298	4,599	4,483	4,413
<b>Adjusted PAT</b>	1,128	1,009	1,300	2,389	2,329	<b>Investments</b>	90	72	66	66	66
						<b>Current assets</b>					
						Inventory	12,085	12,377	12,603	15,872	16,105
						Sundry debtors	1,577	2,389	2,044	2,635	3,243
						Loans and advances	840	765	631	817	1,009
						Cash & bank balance	51	168	141	114	149
						Marketable securities	-	-	-	-	-
						<b>Total current assets</b>	14,553	15,700	15,420	19,438	20,505
						<b>Total current liabilities</b>	3,123	3,363	2,934	4,838	4,579
						<b>Net current assets</b>	11,430	12,336	12,486	14,600	15,926
						Intangibles/Misc. expenditure	17	16	15	16	16
						<b>Total assets</b>	15,630	16,722	17,167	19,165	20,421
						<b>Cash flow</b>					
						(₹ mn)	FY11	FY12	FY13	FY14E	FY15E
						Pre-tax profit	1,509	1,228	1,842	3,218	3,414
						Total tax paid	(333)	(188)	(545)	(829)	(1,085)
						Depreciation	359	445	506	516	570
						Working capital changes	(3,882)	(787)	(176)	(2,142)	(1,291)
						<b>Net cash from operations</b>	(2,347)	697	1,626	764	1,608
						<b>Cash from investments</b>					
						Capital expenditure	(929)	(651)	(807)	(400)	(500)
						Investments and others	(86)	18	5	-	-
						<b>Net cash from investments</b>	(1,016)	(633)	(801)	(400)	(500)
						<b>Cash from financing</b>					
						Equity raised/(repaid)	(2)	57	15	-	-
						Debt raised/(repaid)	2,971	360	(676)	(168)	(850)
						Dividend (incl. tax)	(85)	(85)	(191)	(223)	(223)
						Others (incl. extraordinary)	85	(278)	(1)	-	-
						<b>Net cash from financing</b>	2,969	53	(853)	(391)	(1,073)
						Change in cash position	(394)	118	(27)	(27)	35
						Closing cash	51	168	141	114	149
						<b>Quarterly financials</b>					
						(₹ mn)	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14
						<b>Operating income</b>	5,000	4,928	6,888	6,585	7,036
						Change (q-o-q)	-13%	-1%	40%	-4%	7%
						<b>EBITDA</b>	696	541	1,083	1,079	1,084
						Change (q-o-q)	-5%	-22%	100%	0%	0%
						<b>EBITDA margin</b>	13.9%	11.0%	15.7%	16.4%	15.4%
						PAT	208	205	496	746	711
						Adj PAT	365	156	690	651	622
						Change (q-o-q)	91%	-57%	343%	-6%	-5%
						Adj PAT margin	7.3%	3.2%	10.0%	9.9%	8.8%
						Adj EPS	1.5	0.6	2.8	2.8	2.6

Source: CRISIL Research

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