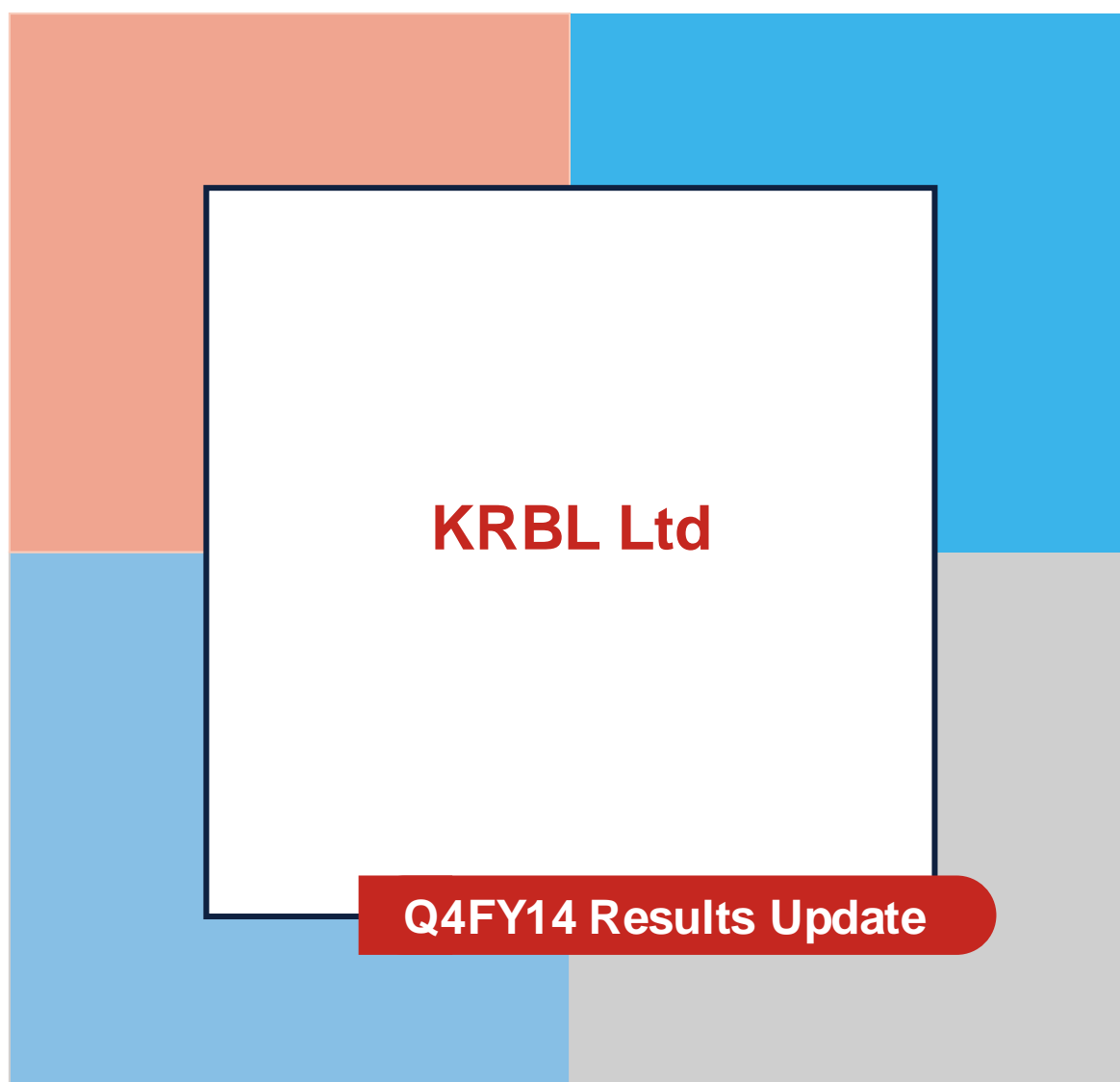


CRISIL IER Independent Equity Research



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 **3/5 (CMP is aligned)**

Industry **Food Products**

KRBL Ltd's Q4FY14 consolidated results exceeded CRISIL Research's estimates due to high realisations and lower-than-expected tax expense. Revenues grew 74.4% y-o-y and 22.2% q-o-q to ₹8.6 bn. Owing to high realisations in the domestic and export markets, EBITDA margin expanded 252 bps y-o-y; sequentially, margin contracted 191 bps due to increase in raw material (paddy) cost and higher contribution from the sale of low-margin parboiled rice, majority of which is traded. Adjusted PAT was ₹548 mn vs ₹156 mn in Q4FY13 and ₹622 mn in Q3FY14. Going forward, we expect KRBL to record healthy revenue growth due to rising domestic demand and improving exports. As highlighted in our Q3FY14 update report, we expect EBITDA margin to moderate from the current levels due to increase in paddy prices. Factoring in higher-than-expected realisations and lower tax expense, we have raised the earnings estimate for FY15. We maintain our fundamental grade of **3/5**.

Revenue growth driven by high realisations; expect 13% growth over next two years

Revenues of the rice business grew 80% y-o-y driven by 59% growth in realisations and 14% growth in volumes; contribution from exports increased to 46% in Q4FY14 from 29% in Q4FY13. Export revenues almost tripled y-o-y (up 44% q-o-q) to ₹3.6 bn driven by 132% y-o-y growth in volumes and 24% growth in realisations. Domestic revenues grew 36.3% y-o-y; 9% decline in volumes was offset by 50% growth in realisations. Going forward, we expect healthy growth driven by rising demand for branded basmati rice and increase in realisations. Revenues are expected to increase at a two-year CAGR of 12.7% to ₹37 bn in FY16 driven by estimated 9% growth in volumes and 4% growth in realisations.

EBITDA margin expanded 252 bps y-o-y; expect 14.4% margin over next two years

EBITDA margin expanded 252 bps y-o-y to 13.5% (down 191 bps q-o-q) driven by high realisations. High paddy prices in the current kharif season (₹35-37 per kg compared with ₹25-28 per kg last year) are expected to impact EBITDA margin. We estimate EBITDA margin at the historical average of 14.4% over the next two years vs 15% in FY14.

FY15 earnings estimate revised upwards; fair value raised to ₹64 per share from ₹48

Factoring in higher-than-expected realisations in the domestic and export markets and lower tax expense, we have raised our earnings estimate for FY15 by 8.8%. We have introduced FY16 estimates and rolled forward our projections to FY16. Based on a P/E multiple of 5x, we have revised our fair value to ₹64 per share from ₹48 per share.

KEY FORECAST (CONSOLIDATED)

(₹ mn)	FY12	FY13	FY14#	FY15E	FY16E
Operating income	16,229	20,741	29,105	32,928	36,985
EBITDA	2,292	2,943	4,406	4,746	5,317
Adj net income	1,009	1,300	2,511	2,534	2,998
Adj EPS (₹)	4.1	5.3	10.6	10.7	12.7
EPS growth (%)	(10.6)	28.9	93.2	0.9	18.3
Dividend yield (%)	0.6	1.3	2.0	2.0	2.0
RoCE (%)	11.5	14.5	18.8	16.6	17.2
RoE (%)	14.8	16.8	26.6	21.7	21.2
PE (x)	14.8	11.5	5.7	5.7	4.8
P/BV (x)	2.1	1.8	1.4	1.1	0.9
EV/EBITDA (x)	10.5	8.0	6.1	5.6	5.0

Based on abridged financials

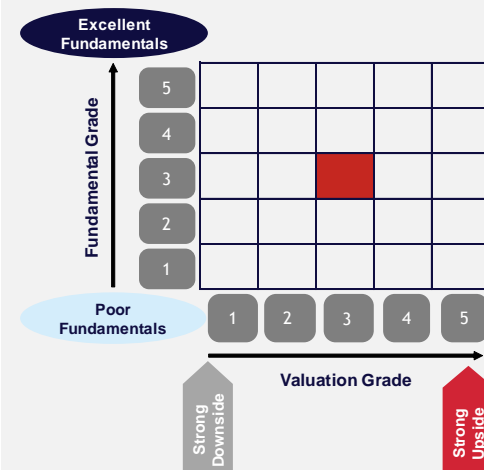
Source: Company, CRISIL Research estimates

May 12, 2014

Fair Value **₹64**

CMP **₹61**

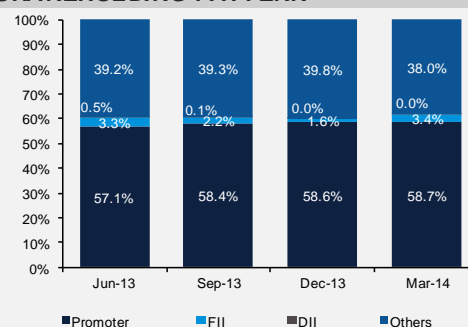
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	7014/23551
NSE/BSE ticker	KRBL
Face value (₹ per share)	1
Shares outstanding (mn)	235.8
Market cap (₹ mn)/(US\$ mn)	14,466/242
Enterprise value (₹ mn)/(US\$ mn)	26,824/448
52-week range (₹)/(H/L)	68/19
Beta	1.5
Free float (%)	41.4%
Avg daily volumes (30-days)	850,602
Avg daily value (30-days) (₹ mn)	50.2

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
KRBL	6%	30%	99%	152%
CNX 500	3%	16%	18%	15%

ANALYTICAL CONTACT

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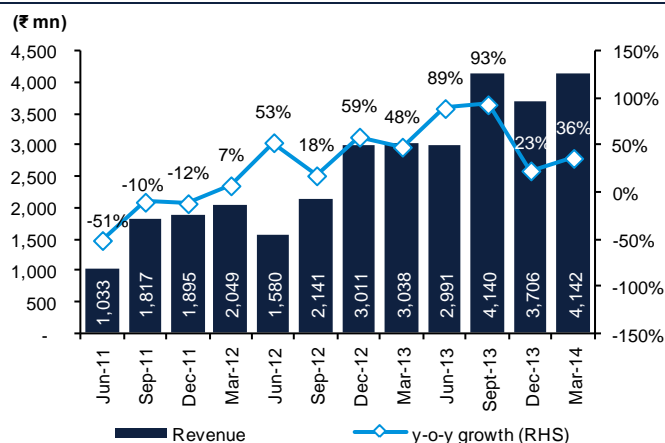
+91 22 3342 3561 clientservicing@crsil.com

Q4FY14 results summary (Consolidated)

(₹ mn)	Q4FY14	Q3FY14	Q4FY13	q-o-q (%)	y-o-y (%)	FY14	FY13	y-o-y (%)
Net sales	8,596	7,036	4,928	22.2	74.4	29,105	20,809	39.9
Raw materials cost	6,830	5,437	3,929	25.6	73.8	22,622	15,835	42.9
Raw materials cost (% of net sales)	79%	77%	80%	217 bps	(27) bps	78%	76%	163 bps
Other expenses	493	390	357	26.5	38.3	1,621	1,622	(0.0)
Employee cost	114	125	102	(9.1)	11.2	456	415	9.9
EBITDA	1,160	1,084	541	7.0	114.4	4,406	2,937	50.0
EBITDA margin	13.5%	15.4%	11.0%	(191) bps	252 bps	15.1%	14.1%	102 bps
Depreciation	152	153	125	(0.3)	22.1	577	506	14.0
EBIT	1,007	931	416	8.2	142.1	3,829	2,432	57.5
Interest and finance charges	312	193	201	61.4	55.0	750	767	(2.3)
Operating PBT	696	738	215	(5.7)	223.5	3,079	1,665	85.0
Other income	43	32	48	36.1	(9.6)	145	101	44.6
Extraordinary income/(expense)	50	89	50	(44.2)	0.6	40	78	(48.8)
PBT	789	859	313	(8.2)	152.4	3,264	1,843	77.1
Tax	191	148	107	29.0	78.4	713	543	31.3
PAT	598	711	205	(15.9)	191.1	2,551	1,299	96.3
Adj PAT	548	622	156	(11.8)	251.7	2,511	1,222	105.5
Adj PAT margin	6.4%	8.8%	3.2%	(246) bps	321 bps	8.6%	5.9%	276 bps
No. of equity shares (mn)	236	236	244	(0.0)	(3.4)	236	244	(3.4)
Adj EPS (₹)	2.3	2.6	0.6	(11.8)	264	10.6	5.0	112.7

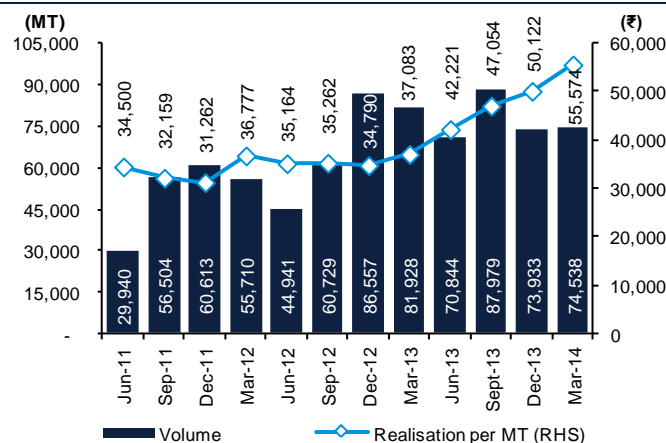
Source: Company, CRISIL Research

Domestic revenues grew 36% y-o-y



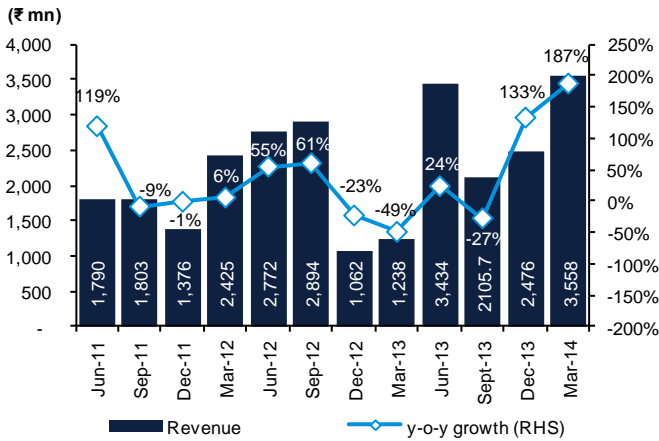
Source: Company, CRISIL Research

Higher realisations offset decline in volumes



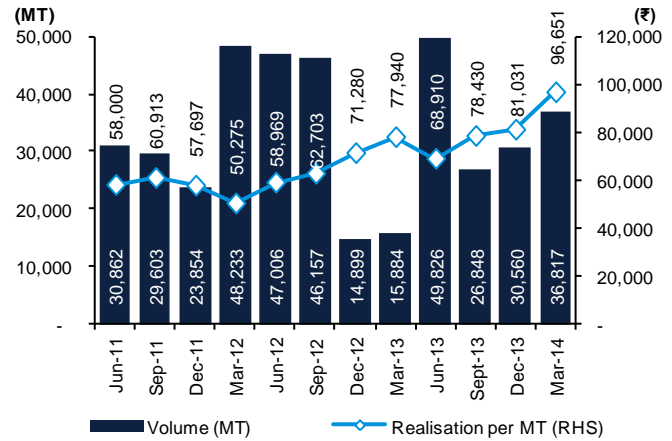
Source: Company, CRISIL Research

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



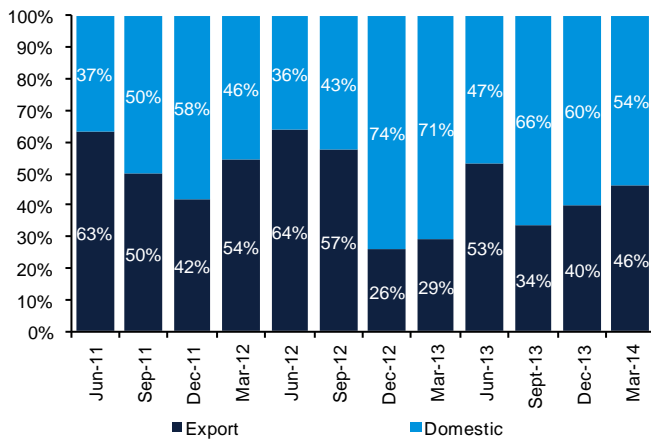
Source: Company, CRISIL Research

... driven by higher volumes and realisations



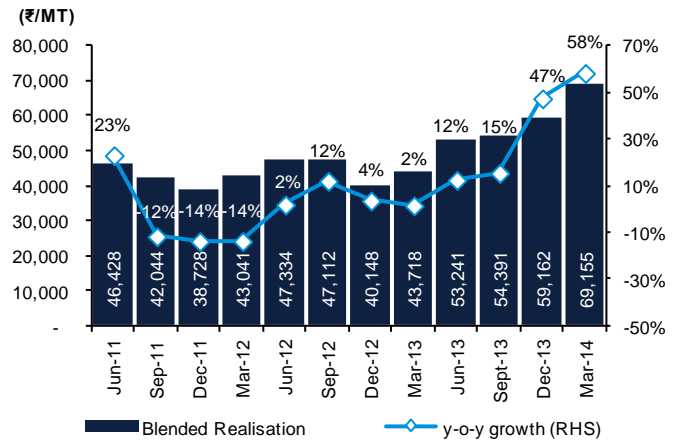
Source: Company, CRISIL Research

Share of exports improved in Q4FY14



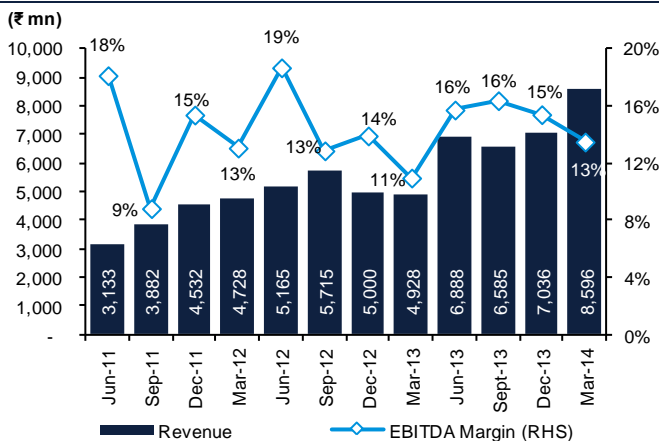
Source: Company, CRISIL Research

Blended realisation grew 58% y-o-y



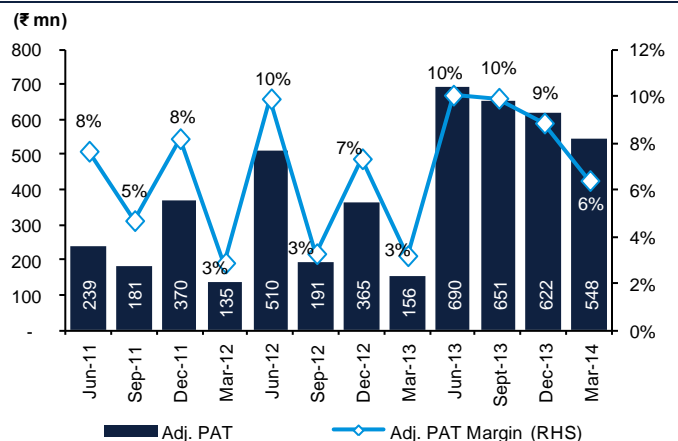
Source: Company, CRISIL Research

Revenue growth remained healthy



Source: NSE, CRISIL Research

PAT expanded y-o-y but declined q-o-q



Source: NSE, BSE, CRISIL Research

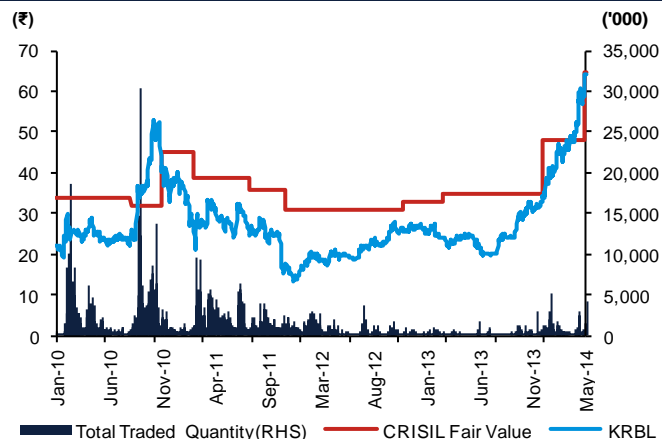
Share price movement



-Indexed to 100

Source: Company, CRISIL Research

Fair value movement since initiation



Source: Company, CRISIL Research

Earnings estimates revised upwards

Particulars	Unit	FY15E		FY16E	
		Old	New	% change	
Revenues	(₹ mn)	31,033	32,928	6.1%	36,985
EBITDA	(₹ mn)	4,504	4,746	5.4%	5,317
EBITDA margin	%	14.5%	14.4%	(10) bps	14.4%
PAT	(₹ mn)	2,329	2,534	8.8%	2,998
PAT margin	%	7.5%	7.7%	19 bps	8.1%
EPS	₹	9.9	10.7	8.8%	12.7

Source: CRISIL Research estimates

Reasons for changes in estimates

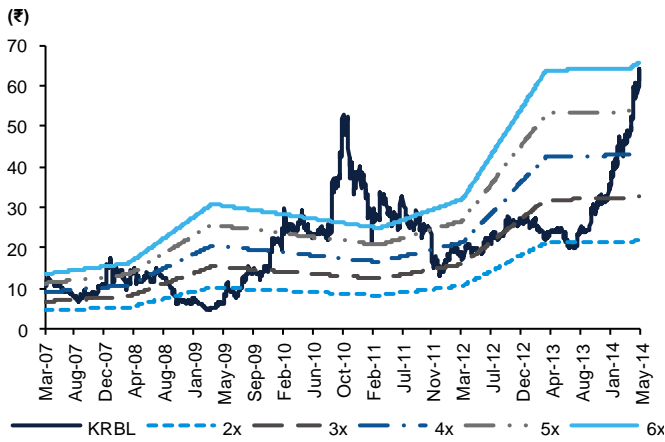
Line item	FY15E
Revenues	Raised factoring in higher-than-expected realisations in the domestic and export markets
EBITDA margins	Marginally lowered owing to high input cost
PAT margins	Raised owing to revision in revenues and lower-than-expected tax expense

Valuation

Grade: 3/5

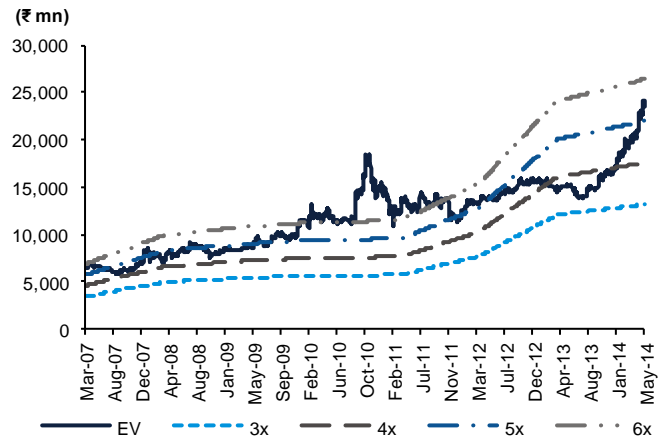
We have rolled forward our projections to FY16. Based on a P/E multiple of 5x, we have revised our fair value to ₹64 per share from ₹48. Based on the current market price of ₹61 per share, the valuation grade is **3/5**.

One-year forward P/E band



Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



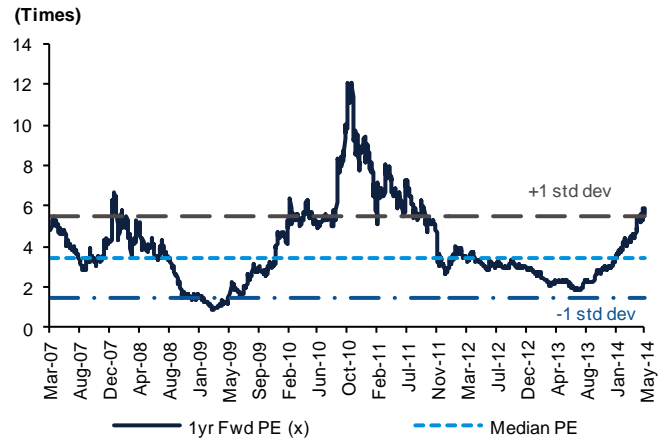
Source: NSE, CRISIL Research

P/E – premium / discount to 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		Valuation		CMP (on the date of report)
		grade	Fair value	grade		
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
12-May-14	Q4FY14 result Update	3/5	₹64	3/5		₹61

After adjusting for stock split of 10:1

Annexure: Financials (Consolidated)

Income statement						Balance Sheet					
(₹ mn)	FY12	FY13	FY14#	FY15E	FY16E	(₹ mn)	FY12	FY13	FY14#	FY15E	FY16E
Operating income	16,229	20,741	29,105	32,928	36,985	Liabilities					
EBITDA	2,292	2,943	4,406	4,746	5,317	Equity share capital	244	242	236	236	236
EBITDA margin	14.1%	14.2%	15.1%	14.4%	14.4%	Reserves	6,928	8,052	10,340	12,543	15,210
Depreciation	445	506	577	681	746	Minorities	9	9	9	9	9
EBIT	1,847	2,437	3,829	4,065	4,571	Networth	7,180	8,304	10,585	12,788	15,455
Interest	719	694	750	898	902	Convertible debt	-	-	-	-	-
Operating PBT	1,128	1,743	3,079	3,167	3,668	Other debt	9,380	8,703	13,155	12,305	12,455
Other income	100	99	145	156	176	Total debt	9,380	8,703	13,155	12,305	12,455
Exceptional inc/(exp)	(278)	(1)	40	-	-	Deferred tax liability (net)	162	160	159	159	159
PBT	949	1,841	3,264	3,323	3,844	Total liabilities	16,722	17,167	23,899	25,252	28,069
Tax provision	219	542	713	789	846	Assets					
Minority interest	-	-	-	-	-	Net fixed assets	4,169	4,412	5,769	6,587	6,841
PAT (Reported)	730	1,299	2,551	2,534	2,998	Capital WIP	130	188	(0)	(0)	(0)
Less: Exceptionals	(278)	(1)	40	-	-	Total fixed assets	4,298	4,599	5,769	6,587	6,841
Adjusted PAT	1,009	1,300	2,511	2,534	2,998	Investments	72	66	63	63	63
Ratios						Current assets					
	FY12	FY13	FY14#	FY15E	FY16E	Inventory	12,377	12,603	16,900	19,145	21,786
Growth						Sundry debtors	2,389	2,044	2,873	3,067	3,445
Operating income (%)	5.4	27.8	40.3	13.1	12.3	Loans and advances	765	631	879	995	1,117
EBITDA (%)	0.6	28.4	49.7	7.7	12.0	Cash & bank balance	168	141	798	111	115
Adj PAT (%)	(10.6)	28.9	93.2	0.9	18.3	Marketable securities	-	-	-	-	-
Adj EPS (%)	(10.6)	28.9	99.6	0.9	18.3	Total current assets	15,700	15,420	21,450	23,318	26,463
Profitability						Total current liabilities	3,363	2,934	3,384	4,718	5,300
EBITDA margin (%)	14.1	14.2	15.1	14.4	14.4	Net current assets	12,336	12,486	18,066	18,600	21,164
Adj PAT Margin (%)	6.2	6.3	8.6	7.7	8.1	Intangibles/Misc. expenditure	16	15	2	2	2
RoE (%)	14.8	16.8	26.6	21.7	21.2	Total assets	16,722	17,167	23,899	25,252	28,069
RoCE (%)	11.5	14.5	18.8	16.6	17.2	Cash flow					
RoC (%)	11.5	12.6	17.2	15.0	15.5	(₹ mn)	FY12	FY13	FY14#	FY15E	FY16E
Valuations						Pre-tax profit	1,228	1,842	3,225	3,323	3,844
Price-earnings (x)	14.8	11.5	5.7	5.7	4.8	Total tax paid	(188)	(545)	(714)	(789)	(846)
Price-book (x)	2.1	1.8	1.4	1.1	0.9	Depreciation	445	506	577	681	746
EV/EBITDA (x)	10.5	8.0	6.1	5.6	5.0	Working capital changes	(787)	(176)	(4,909)	(1,222)	(2,559)
EV/Sales (x)	1.5	1.2	0.9	0.8	0.7	Net cash from operations	697	1,626	(1,823)	1,994	1,185
Dividend payout ratio (%)	11.6	14.7	11.1	11.2	9.4	Cash from investments					
Dividend yield (%)	0.6	1.3	2.0	2.0	2.0	Capital expenditure	(651)	(807)	(1,746)	(1,500)	(1,000)
B/S ratios						Investments and others	18	5	3	-	-
Inventory days	349	274	267	260	263	Net cash from investments	(633)	(801)	(1,743)	(1,500)	(1,000)
Creditors days	83	55	45	56	56	Cash from financing					
Debtor days	55	37	36	35	35	Equity raised/(repaid)	57	15	61	-	-
Working capital days	282	222	217	209	199	Debt raised/(repaid)	360	(676)	4,452	(850)	150
Gross asset turnover (x)	2.7	3.0	3.6	3.3	3.3	Dividend (incl. tax)	(85)	(191)	(331)	(331)	(331)
Net asset turnover (x)	3.9	4.7	5.7	5.2	5.4	Others (incl extraordinary)	(278)	(1)	40	-	-
Sales/operating assets (x)	3.9	4.7	5.6	5.3	5.5	Net cash from financing	53	(853)	4,222	(1,181)	(181)
Current ratio (x)	4.7	5.3	6.3	4.9	5.0	Change in cash position	118	(27)	657	(687)	4
Debt-equity (x)	1.3	1.0	1.2	1.0	0.8	Closing cash	168	141	798	111	115
Net debt/equity (x)	1.3	1.0	1.2	1.0	0.8	Quarterly financials					
Interest coverage (EBIT/Interest)	2.6	3.5	5.1	4.5	5.1	(₹ mn)	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14
Interest coverage (EBITDA/Interest)	3.2	4.2	5.9	5.3	5.1	Operating income	4,928	6,888	6,585	7,036	8,596
Per share						Change (q-o-q)	-1%	40%	-4%	7%	22%
Adj EPS (₹)	4.1	5.3	10.6	10.7	12.7	EBITDA	541	1,083	1,079	1,084	1,160
CEPS	6.0	7.4	13.1	13.6	15.9	Change (q-o-q)	-22%	100%	0%	0%	7%
Book value	29.5	34.1	44.9	54.2	65.5	EBITDA margin	11.0%	15.7%	16.4%	15.4%	13.5%
Dividend (₹)	0.3	0.8	1.2	1.2	1.2	PAT	205	496	746	711	598
Actual o/s shares (mn)	244	244	236	236	236	Adj PAT	156	690	651	622	548
						Change (q-o-q)	-57%	343%	-6%	-5%	-12%
						Adj PAT margin	3.2%	10.0%	9.9%	8.8%	6.4%
						Adj EPS	0.6	2.8	2.8	2.6	2.3

#based on abridged financials
Source: CRISIL Research

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