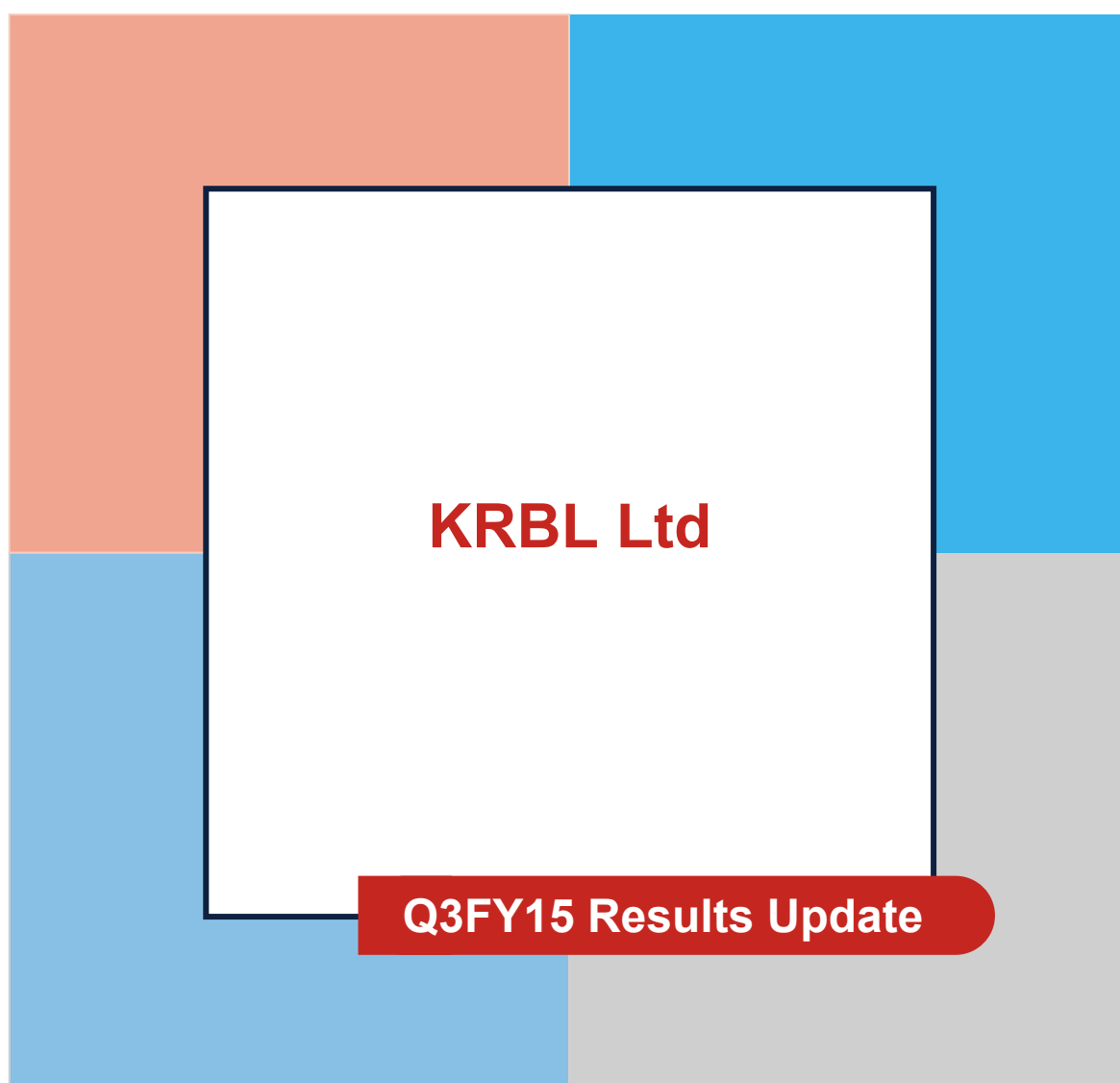




CRISIL IER Independent Equity Research



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 integrated research house. We provide insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues. We are India's most credible provider of economy and industry research. Our industry research covers 86 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 5,000 primary sources, including industry experts, industry associations and trade channels. We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also 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 the country'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 macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

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Last updated: August, 2014

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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Earnings exceeded expectations

Fundamental Grade 3/5 (Good fundamentals)

Valuation Grade 4/5 (CMP has upside)

Industry Food Products

KRBL Ltd's Q3FY15 consolidated revenues were below but earnings exceeded CRISIL Research's expectations due to higher-than-expected margin and lower-than-expected tax outgo. Revenues grew 8.9% y-o-y and 9.4% q-o-q to ₹7.6 bn. Although EBITDA margin expanded by 199 bps y-o-y to 17.4%, it contracted 169 bps q-o-q due to higher promotion expenses and contribution from low-margin broken rice. Adjusted PAT increased 38% y-o-y (flat q-o-q) to ₹858 mn, above our expectations. Though, the current fall in paddy prices is expected to impact realisations in the near term, the company is expected to stock up inventory. We expect low-cost inventory to be ready to be sold as finished rice by H2FY16, which should aid operating margins. We maintain our fundamental grade of 3/5.

Realisations drove export revenues while volumes drove domestic rice revenues

The rice business' revenues grew 21.3% y-o-y driven by ~10% y-o-y increase each in volumes and realisations. Export revenues increased 23.5% y-o-y driven by 30% growth in realisations; exports' contribution to revenues increased marginally y-o-y to 41%. Domestic revenues increased 20% y-o-y driven primarily by volume growth of 17%; realisation growth was low at 3%. Since paddy prices have been down in the current season (₹25-30/kg) and KRBL sells most of its rice after one year of ageing, we expect realisations to stay muted and drop further beginning H2FY16. However, historically, a dip in prices has increased demand. Hence, any revenue loss due to lower prices is likely to be partially offset by an increase in volumes.

EBITDA margin impacted by higher promotional expenses sequentially

EBITDA margin contracted by 169 bps q-o-q (up 199 bps y-o-y) to 17.4% owing to higher promotional expenses (higher discounts to dealers) and higher contribution from broken rice. Raw material cost to sales ratio increased by 168 bps q-o-q (down 314 bps y-o-y). While realisation growth may remain tepid in the near term, the company plans to stock up inventory for ~18 months - an all-time high. After ageing, low-cost inventory is likely to be ready to be sold as finished rice by H2FY16, which should boost operating margins; it is a monitorable.

FY15-16 estimates revised; fair value increased to ₹165 per share

Factoring in higher-than-expected margin and lower-than-expected tax outgo, we have raised our FY15 EPS estimate to ₹13.5 from ₹12.3. We have reduced our FY16 EPS estimate from ₹14.7 to ₹14.5 to factor in the impact of expected subdued realisation on revenue growth. We continue to value KRBL based on a P/E multiple of 10x and increase our fair value to ₹165 per share on account of roll forward. At the current market price, our valuation grade is 4/5.

KEY FORECAST (CONSOLIDATED)

(₹ mn)	FY13	FY14	FY15E	FY16E	FY17E
Operating income	20,741	29,053	31,452	36,085	40,738
EBITDA	2,943	4,415	5,395	5,773	6,740
Adj net income	1,300	2,505	3,190	3,416	3,896
Adj EPS (₹)	5.3	10.6	13.5	14.5	16.5
EPS growth (%)	28.9	92.8	27.3	7.1	14.0
Dividend yield (%)	0.6	0.9	1.0	1.0	1.2
RoCE (%)	14.5	18.6	20.1	20.2	20.6
RoE (%)	16.8	26.7	26.9	23.1	21.6
PE (x)	25.9	13.0	10.2	9.5	8.4
P/BV (x)	4.0	3.1	2.5	2.0	1.7
EV/EBITDA (x)	14.3	10.3	7.7	7.4	6.3

NM: Not meaningful; CMP: Current market price

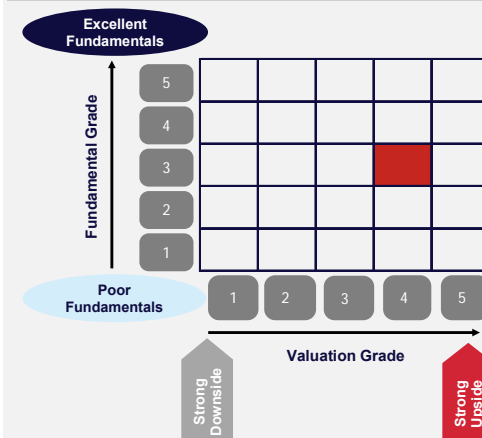
Source: Company, CRISIL Research estimates

February 20, 2015

Fair Value ₹165

CMP ₹138

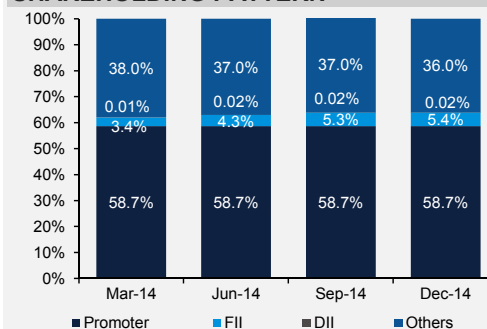
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	8,833/29,231
NSE/BSE ticker	KRBL
Face value (₹ per share)	1
Shares outstanding (mn)	236
Market cap (₹ mn)/(US\$ mn)	32,568/524
Enterprise value (₹ mn)/(US\$ mn)	45,692/734
52-week range (₹)/(H/L)	140/42
Beta	0.5
Free float (%)	41.4%
Avg daily volumes (30-days)	333,143
Avg daily value (30-days) (₹ mn)	41

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
KRBL	18%	39%	62%	214%
CNX 500	2%	6%	14%	53%

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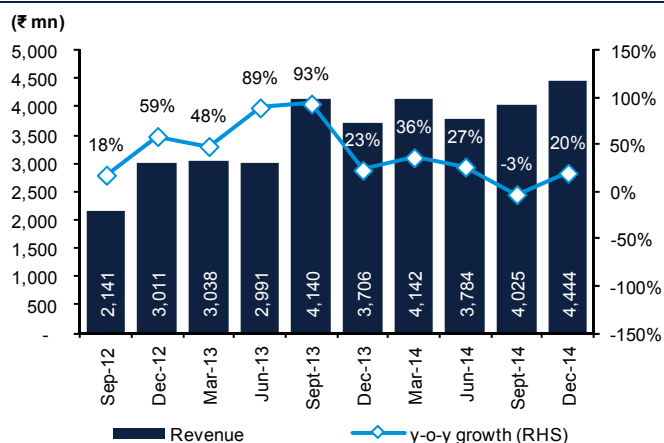
clientservicing@crisil.com

Q3FY15 Results Summary (Consolidated)

(₹ mn)	Q3FY15	Q2FY15	Q3FY14	q-o-q (%)	y-o-y (%)	9MFY15	9MFY14	y-o-y (%)
Net sales	7,660	7,000	7,036	9.4	8.9	22,739	20,509	10.9
Raw materials cost	5,679	5,072	5,437	12.0	4.4	16,870	15,792	6.8
Raw materials cost (% of net sales)	74%	72%	77%	168 bps	(314) bps	74%	77%	(281) bps
Other expenses	510	463	390	9.9	30.7	1,479	1,128	31.1
Employee cost	139	129	125	8.0	11.5	389	343	13.3
EBITDA	1,332	1,336	1,084	(0.2)	22.9	4,002	3,246	23.3
EBITDA margin	17.4%	19.1%	15.4%	(169) bps	199 bps	17.6%	15.8%	177 bps
Depreciation	123	128	153	(4.1)	(19.5)	414	424	(2.5)
EBIT	1,209	1,207	931	0.2	29.9	3,589	2,822	27.2
Interest and finance charges	157	159	193	(1.1)	(18.8)	606	438	38.4
Operating PBT	1,052	1,049	738	0.4	42.6	2,982	2,383	25.1
Other income	13	4	32	200.0	(58.6)	47	102	(53.9)
Extraordinary income/(expense)	(33)	(52)	89	NM	NM	(104)	(10)	NM
PBT	1,033	1,001	859	3.1	20.2	2,925	2,475	18.2
Tax	207	195	148	6.3	39.7	564	522	8.1
PAT	825	806	711	2.3	16.1	2,360	1,953	20.9
Adj PAT	858	858	622	0.0	38.1	2,465	1,963	25.5
Adj PAT margin	11.2%	12.3%	8.8%	(105) bps	237 bps	10.8%	9.6%	127 bps
No. of equity shares (mn)	236	236	236	-	-	236	236	-
Adj EPS (₹)	3.6	3.6	2.6	0.0	38.2	10.5	8.3	25.6

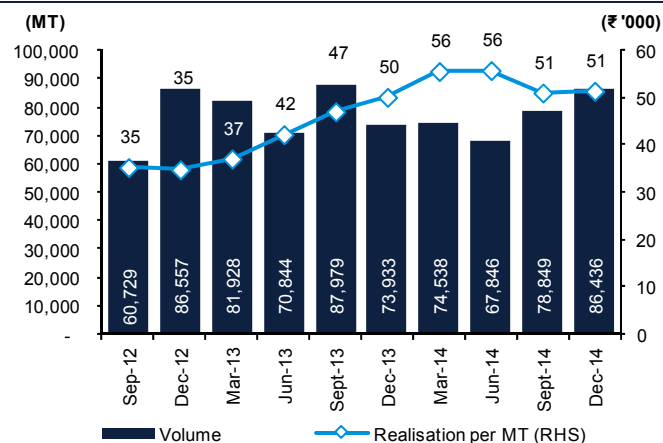
Source: Company, CRISIL Research

Domestic revenues increased 20% y-o-y...



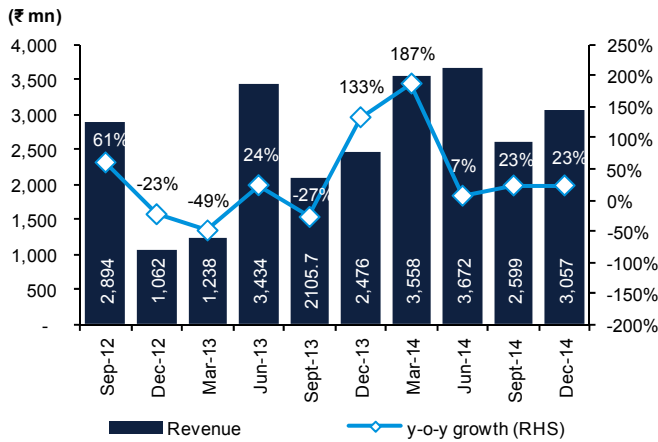
Source: Company, CRISIL Research

...primarily driven by volumes



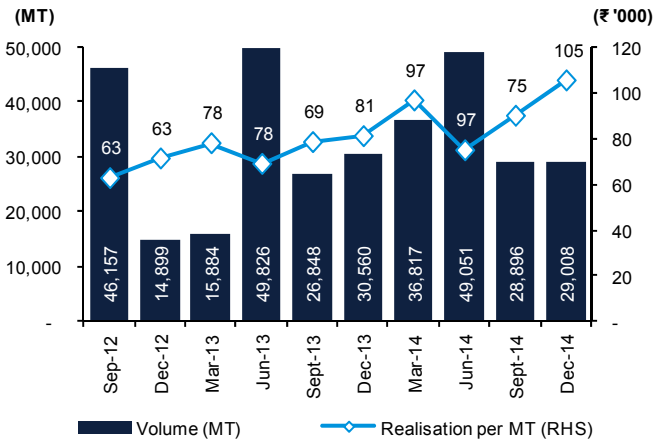
Source: Company, CRISIL Research

Export revenues grew 23% y-o-y...



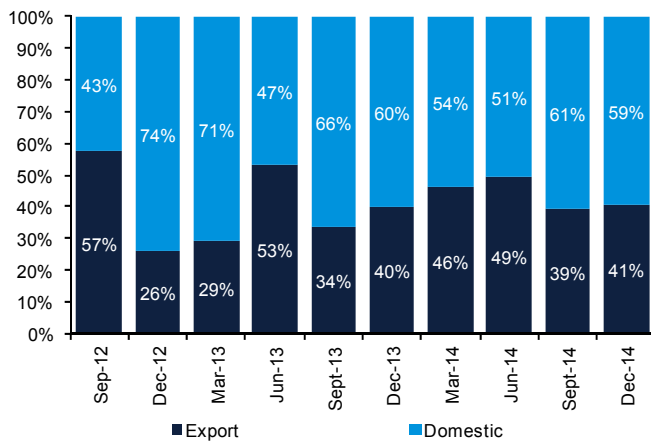
Source: Company, CRISIL Research

... driven by higher realisations



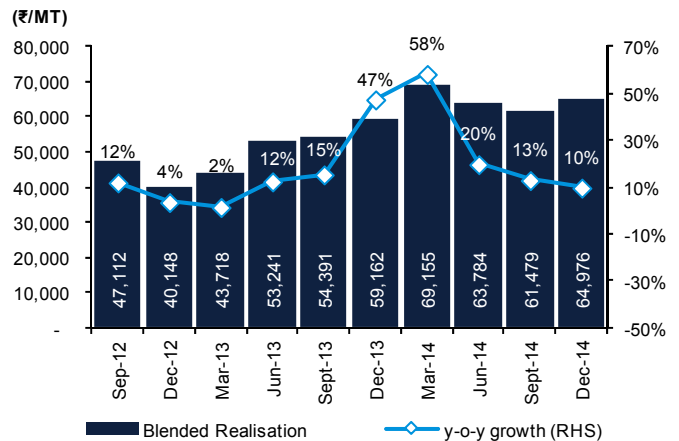
Source: Company, CRISIL Research

Share of exports remained flat y-o-y



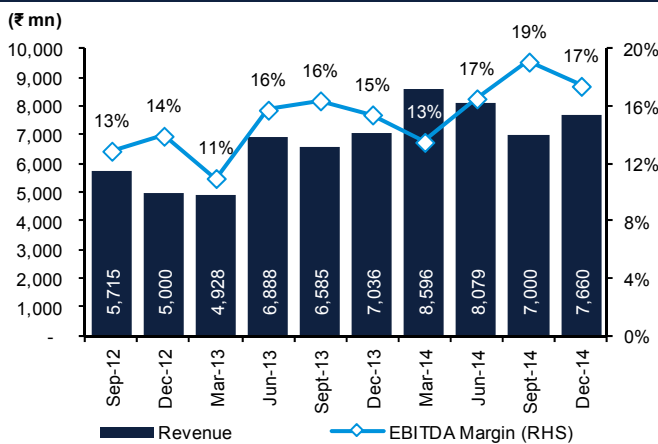
Source: Company, CRISIL Research

Blended realisation grew 10% y-o-y



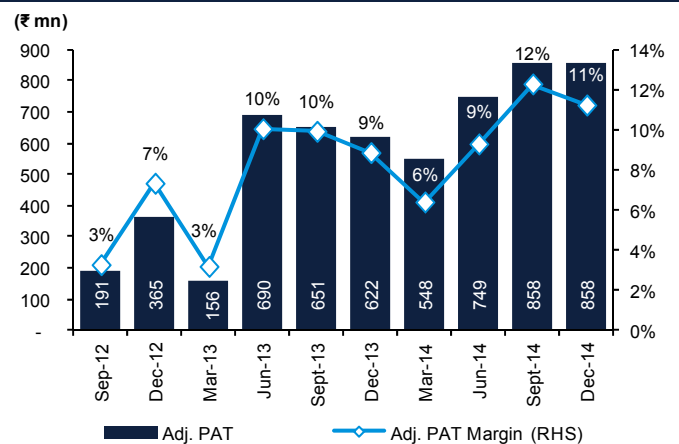
Source: Company, CRISIL Research

EBITDA margin declined sequentially...



Source: NSE, CRISIL Research

...so did adjusted PAT margin



Source: NSE, BSE, CRISIL Research

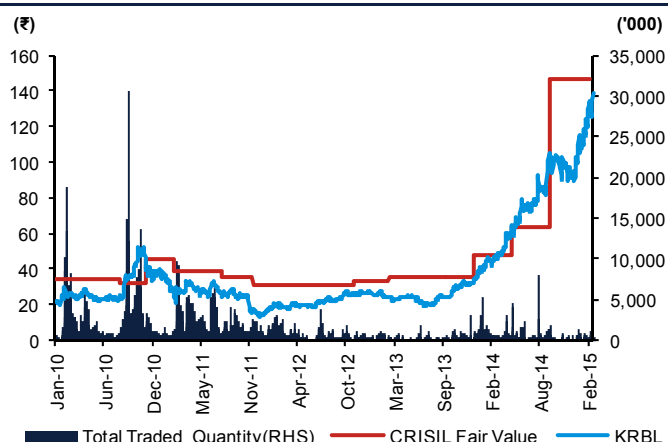
Share price movement



-Indexed to 100

Source: Company, CRISIL Research

Fair value movement since initiation



Source: Company, CRISIL Research

Earnings Estimates Revised

Particulars	Unit	FY15E			FY16E			FY17E Introduced
		Old	New	% change	Old	New	% change	
Revenues	(₹ mn)	33,266	31,452	-5.5%	39,291	36,085	-8.2%	40,738
EBITDA	(₹ mn)	5,307	5,395	1.7%	5,897	5,773	-2.1%	6,740
EBITDA margin	%	16.0%	17.2%	115 bps	15.0%	16.0%	100 bps	16.5%
PAT	(₹ mn)	2,911	3,190	9.6%	3,472	3,416	-1.6%	3,896
PAT margin	%	8.7%	10.1%	144 bps	8.8%	9.5%	63 bps	9.6%
EPS	₹	12.3	13.5	10.0%	14.7	14.5	-1.4%	16.5

Source: CRISIL Research estimates

Reasons for changes in estimates

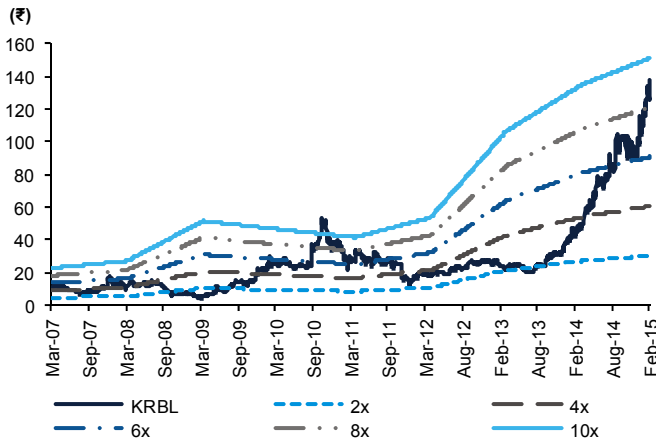
Line item	FY15E	FY16E
Revenues	Lowered as we expect realisation growth to be muted owing to sharp decline in paddy prices	
EBITDA margins	Raised to factor in a) higher-than-expected margins in 9MFY15 and b) lower-than-expected contribution from the low-margin trading business	We expect the low-cost paddy (prices have declined ~25% in recent months) procured in FY15 to be ready as finished rice by H2FY16. This is likely to aid operating margin expansion
PAT margins	Raised in line with revision in margin estimate and lower-than-expected tax outgo	Reduced due to lowered top line, although its impact has partially been offset by upward revision in operating margins

Valuation

Grade: 4/5

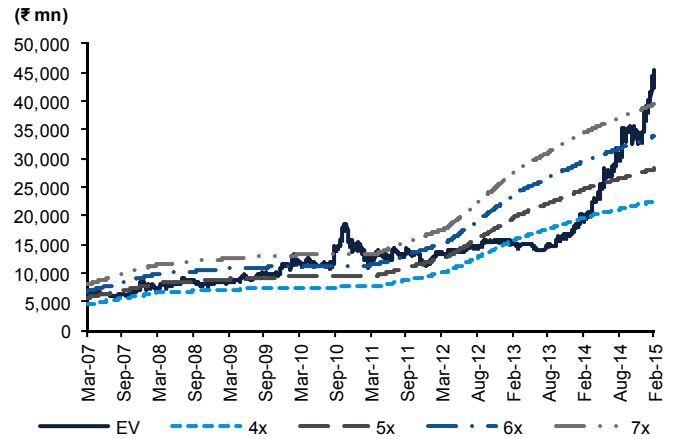
We have rolled forward our projections to FY17. Based on a P/E multiple of 10x applied to FY17 EPS estimate of ₹16.5, we have revised our fair value to ₹165 per share from ₹147. At the current market price of ₹138, the valuation grade is 4/5.

One-year forward P/E band



Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



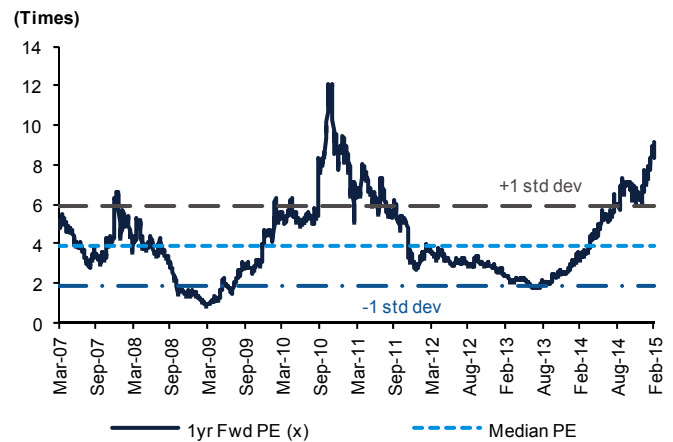
Source: NSE, CRISIL Research

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 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
12-May-14	Q4FY14 result update	3/5	₹64	3/5	₹61
22-Sep-14	Detailed Report	3/5	₹147	5/5	₹100
28-Oct-14	Q2FY15 result update	3/5	₹147	5/5	₹98
20-Feb-15	Q3FY15 result update	3/5	₹165	4/5	₹138

#After adjusting for stock split of ₹10 to ₹1

Annexure: Financials

Income statement

(₹ mn)	FY13	FY14	FY15E	FY16E	FY17E
Operating income	20,741	29,053	31,452	36,085	40,738
EBITDA	2,943	4,415	5,395	5,773	6,740
EBITDA margin	14.2%	15.2%	17.2%	16.0%	16.5%
Depreciation	506	577	671	768	907
EBIT	2,437	3,838	4,724	5,005	5,833
Interest	694	760	878	748	772
Operating PBT	1,743	3,078	3,846	4,256	5,061
Other income	99	136	142	180	204
Exceptional inc/(exp)	(1)	46	-	-	-
PBT	1,841	3,260	3,987	4,437	5,265
Tax provision	542	709	797	1,020	1,369
Minority interest	-	-	-	-	-
PAT (Reported)	1,299	2,551	3,190	3,416	3,896
Less: Exceptionals	(1)	46	-	-	-
Adjusted PAT	1,300	2,505	3,190	3,416	3,896

Ratios

	FY13	FY14	FY15E	FY16E	FY17E
Growth					
Operating income (%)	27.8	40.1	8.3	14.7	12.9
EBITDA (%)	28.4	50.0	22.2	7.0	16.7
Adj PAT (%)	28.9	92.8	27.3	7.1	14.0
Adj EPS (%)	28.9	99.1	27.3	7.1	14.0
Profitability					
EBITDA margin (%)	14.2	15.2	17.2	16.0	16.5
Adj PAT Margin (%)	6.3	8.6	10.1	9.5	9.6
RoE (%)	16.8	26.7	26.9	23.1	21.6
RoCE (%)	14.5	18.6	20.1	20.2	20.6
RoIC (%)	12.6	16.9	18.3	17.7	17.4
Valuations					
Price-earnings (x)	25.9	13.0	10.2	9.5	8.4
Price-book (x)	4.0	3.1	2.5	2.0	1.7
EV/EBITDA (x)	14.3	10.3	7.7	7.4	6.3
EV/Sales (x)	2.1	1.6	1.3	1.2	1.1
Dividend payout ratio (%)	14.7	11.0	10.1	9.9	10.0
Dividend yield (%)	0.6	0.9	1.0	1.0	1.2
B/S ratios					
Inventory days	274	262	234	245	250
Creditors days	55	35	53	53	51
Debtor days	37	38	36	37	39
Working capital days	222	228	186	180	189
Gross asset turnover (x)	3.0	3.6	3.2	3.2	3.2
Net asset turnover (x)	4.7	5.7	5.1	5.2	5.5
Sales/operating assets (x)	4.7	5.5	4.9	5.1	5.5
Current ratio (x)	5.3	7.7	4.9	5.0	5.3
Debt-equity (x)	1.0	1.3	0.7	0.6	0.5
Net debt/equity (x)	1.0	1.3	0.7	0.6	0.5
Interest coverage (EBIT/Interest)	3.5	5.0	5.4	6.7	7.6
Interest coverage (EBITDA/Interest)	4.2	5.8	6.1	6.7	7.6

Per share

	FY13	FY14	FY15E	FY16E	FY17E
Adj EPS (₹)	5.3	10.6	13.5	14.5	16.5
CEPS	7.4	13.1	16.4	17.7	20.4
Book value	34.1	44.3	56.2	69.0	83.6
Dividend (₹)	0.8	1.2	1.4	1.4	1.7
Actual o/s shares (mn)	244	236	236	236	236

Balance Sheet

(₹ mn)	FY13	FY14	FY15E	FY16E	FY17E
Liabilities					
Equity share capital	242	236	236	236	236
Reserves	8,052	10,204	13,016	16,035	19,474
Minorities	9	9	9	9	9
Networth	8,304	10,449	13,260	16,279	19,718
Convertible debt	-	-	-	-	-
Other debt	8,703	13,795	9,445	10,545	10,045
Total debt	8,703	13,795	9,445	10,545	10,045
Deferred tax liability (net)	160	159	159	159	159
Total liabilities	17,167	24,402	22,864	26,983	29,922
Assets					
Net fixed assets	4,412	5,613	6,442	7,174	7,401
Capital WIP	188	334	334	334	-
Total fixed assets	4,599	5,947	6,776	7,508	7,401
Investments	66	67	67	67	67
Current assets					
Inventory	12,603	16,900	15,967	19,397	22,034
Sundry debtors	2,044	2,970	3,027	3,559	4,241
Loans and advances	631	578	950	1,090	1,222
Cash & bank balance	141	671	217	191	206
Marketable securities	-	-	-	-	-
Total current assets	15,420	21,120	20,162	24,237	27,704
Total current liabilities	2,934	2,745	4,154	4,842	5,263
Net current assets	12,486	18,375	16,007	19,395	22,441
Intangibles/Misc. expenditure	15	13	13	13	13
Total assets	17,167	24,402	22,864	26,983	29,922

Cash flow

(₹ mn)	FY13	FY14	FY15E	FY16E	FY17E
Pre-tax profit	1,842	3,214	3,987	4,437	5,265
Total tax paid	(545)	(710)	(797)	(1,020)	(1,369)
Depreciation	506	577	671	768	907
Working capital changes	(176)	(5,356)	1,913	(3,414)	(3,031)
Net cash from operations	1,626	(2,275)	5,774	771	1,772
Cash from investments					
Capital expenditure	(807)	(1,924)	(1,500)	(1,500)	(800)
Investments and others	5	(1)	-	-	-
Net cash from investments	(801)	(1,926)	(1,500)	(1,500)	(800)
Cash from financing					
Equity raised/(repaid)	15	(125)	-	-	(0)
Debt raised/(repaid)	(676)	5,092	(4,350)	1,100	(500)
Dividend (incl. tax)	(191)	(281)	(378)	(397)	(457)
Others (incl. extraordinary)	(1)	46	-	-	-
Net cash from financing	(853)	4,731	(4,728)	703	(957)
Change in cash position	(27)	530	(454)	(26)	15
Closing cash	141	671	217	191	206

Quarterly financials

(₹ mn)	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15
Operating income	7,036	8,596	8,079	7,000	7,660
Change (q-o-q)	7%	22%	-6%	-13%	9%
EBITDA	1,084	1,160	1,335	1,336	1,332
Change (q-o-q)	0%	7%	15%	0%	0%
EBITDA margin	15.4%	13.5%	16.5%	19.1%	17.4%
PAT	711	598	729	806	825
Adj PAT	622	548	749	858	858
Change (q-o-q)	-5%	-12%	37%	15%	0%
Adj PAT margin	8.8%	6.4%	9.3%	12.3%	11.2%
Adj EPS	2.6	2.3	3.2	3.6	3.6

Source: CRISIL Research

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