

CRISIL IER Independent Equity Research

Bhartiya International 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)

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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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Bhartiya International Ltd

Real estate back in fashion

Fundamental Grade	3/5 (Good fundamentals)
Valuation Grade	5/5 (CMP has strong upside)
Industry	Textiles, Apparels and Luxury Goods

Bhartiya International Ltd's (Bhartiya's) Q2FY13 standalone revenues were in line while operating profitability was lower than CRISIL Research's expectations. Bhartiya remains India's largest exporter of leather products. In the fashion business, its focus on accessories and new geographies yielded healthy revenue growth (20.2% y-o-y) but impacted margins marginally. As planned, the Bhartiya group launched its maiden real estate project in Bengaluru and received good response. Execution of such a large real estate project and exit of the PE investor are monitorables. We maintain our fundamental grade of **3/5**, indicating that its fundamentals are **good** relative to other listed securities in India.

Healthy growth in leather products with higher share of accessories

- Standalone revenues increased by 20.2% y-o-y to Rs 722 mn. Revenues from the leather products business (accounts for more than 90% of revenues) grew by 21% y-o-y and revenues from the textile apparel business grew by 7%.
- The leather division's EBIT margin contracted y-o-y to 14.3% from 15.8% and the textile division's to 12.8% from 13.4% in Q2FY12. However, margins were higher for both the segments compared to the previous quarters. With rise in the share of accessories in the leather products segment, raw material cost increased to 63.4% as a percentage of revenue from 58.9% in Q2FY12 (55% in Q1FY13).
- We expect the company to report healthy revenue growth in Q3FY13 as compared to Q3FY12, with more focus on accessories and newer geographies.
- The company reported profit of Rs 39 mn compared to Rs 33 mn in Q2FY12; PAT more than doubled q-o-q. The company reported EPS of Rs 3.5 compared to Rs 3.3 in Q2FY12 (Rs 1.6 in Q1FY13).
- The company has announced employee stock options and warrants (3% of existing equity base) at average price of Rs 75 per share.

Maiden real estate project launched

Bhartiya Urban Infrastructure & Land Development Company Pvt. Ltd (BUILDCO - Bhartiya has 30% stake) has launched its real estate project Bhartiya City (in October 2012). In the first phase, BUILDCO has launched residential apartments under the brand Nikoo Homes. Bhartiya has indicated that it has opened the bookings and initial response received from the market is encouraging. However, considering the size of the project and this being the maiden venture, execution is a key monitorable.

Valuations: Current market price has strong upside

We continue to use the sum-of-the-parts method to value Bhartiya and revise our fair value to Rs 180 from Rs 147 per share, largely on account of the successful launch of its real estate project. Based on the current market price of Rs 133, our valuation grade is **5/5**.

KEY FORECAST

(Rs mn)	FY10	FY11	FY12	FY13E	FY14E
Operating income	2,070	1,952	2,507	3,011	3,532
EBITDA	178	186	270	320	398
Adj net income	46	68	118	133	185
Adj EPS-Rs	5.3	7.1	11.3	12.1	16.1
EPS growth (%)	36.2	33.7	58.5	6.7	33.7
Dividend yield (%)	1.6	1.9	2.0	0.9	1.5
RoCE (%)	9.7	9.4	12.3	13.1	15.2
RoE (%)	4.5	6.0	9.4	9.5	11.8
PE (x)	12.0	7.3	4.6	11.0	8.2
P/BV (x)	0.5	0.4	0.4	1.0	0.9
EV/EBITDA (x)	4.7	5.3	4.4	6.7	5.4

NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

For detailed initiating coverage report please visit: www.ier.co.in

CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.

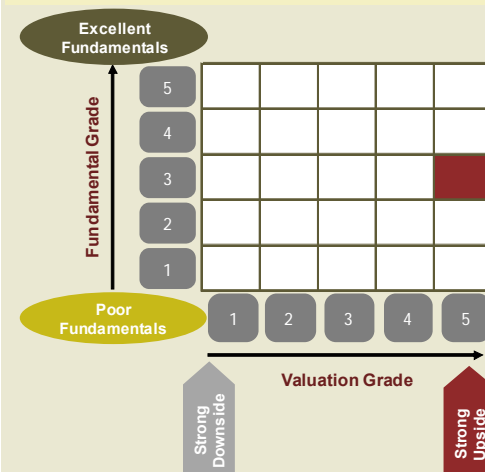


November 09, 2012

Fair Value Rs 180

CMP Rs 133

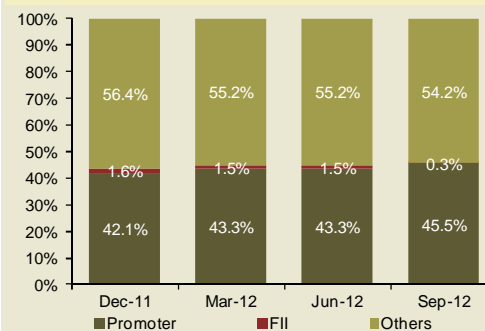
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	5739/18846
NSE/BSE ticker	BIL
Face value (Rs per share)	10
Shares outstanding (mn)	11
Market cap (Rs mn)/(US\$ mn)	1,471/27
Enterprise value (Rs mn)/(US\$ mn)	2,163/40
52-week range (Rs)/(H/L)	139/45
Beta	1.0
Free float (%)	54.5%
Avg daily volumes (30-days)	166,512
Avg daily value (30-days) (Rs mn)	13

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Bhartiya	114%	156%	160%	106%
NIFTY	1%	8%	15%	9%

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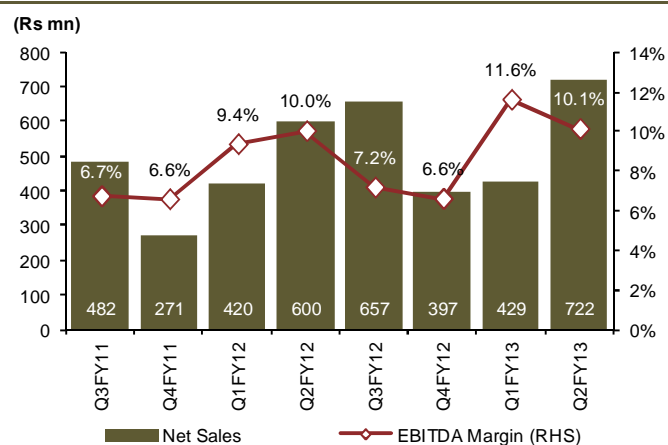
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Q2FY13 Results Summary (Standalone)

(Rs mn)	Q2FY13	Q1FY13	Q2FY12	q-o-q (%)	y-o-y (%)	H1FY13	H1FY12	y-o-y (%)
Total Operating Income	722	429	600	68.4	20.2	1,150	1,020	12.8
Raw materials cost	458	236	354	94.3	29.4	693	596	16.3
Raw materials cost (% of net sales)	63.4%	55.0%	58.9%	845bps	452bps	60.3%	58.4%	184bps
Employees cost	29	25	21	14.7	36.4	53	40	34.8
Other expenses	162	118	165	37.8	(1.6)	280	284	(1.3)
EBITDA	73	50	60	47.0	21.5	123	101	22.6
EBITDA margin	10.1%	11.6%	10.0%	-148bps	11bps	10.7%	9.9%	86bps
Depreciation	5	5	4	7.9	13.3	10	9	10.4
EBIT	68	45	56	51.0	22.1	114	92	23.8
Interest and finance charges	21	28	18	(23.4)	18.8	49	37	32.5
Operating PBT	47	17	38	170.3	23.7	65	55	17.9
Other Income	6	5	6	17.4	(1.8)	11	12	(5.9)
PBT	53	22	44	135.9	20.2	76	66	NM
Tax	14	6	11	133.3	33.3	20	16	25.0
Reported PAT	39	16	33	136.9	16.1	56	50	10.1
Adj PAT	39	16	33	136.9	16.1	56	50	10.1
Reported PAT margin	5.4%	3.8%	5.5%	155bps	-19bps	4.8%	4.9%	-12bps
No of equity shares (mn)	11.1	10.5	10.1	-	-	10.8	10.1	-
Reported EPS (Rs)	3.5	1.6	3.3	124.0	5.6	5.1	5.0	2.6

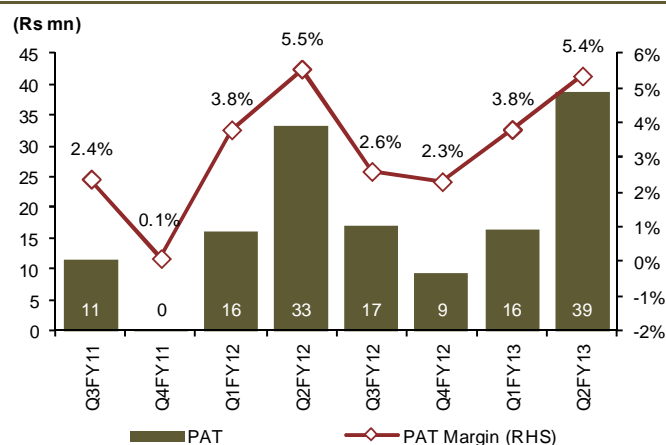
Source: Company, CRISIL Research

Healthy revenue growth y-o-y



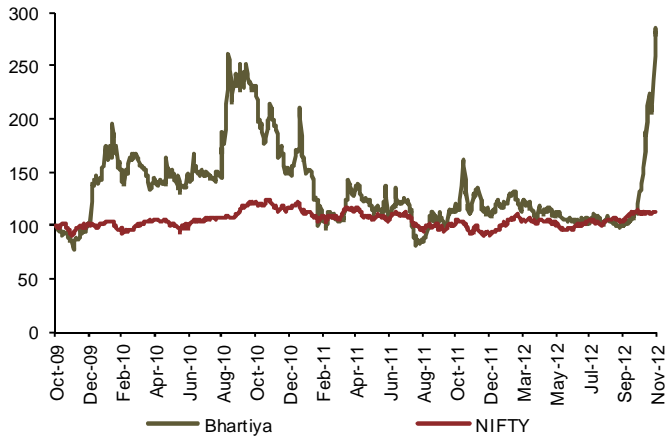
Source: Company, CRISIL Research

PAT margin stable y-o-y



Source: Company, CRISIL Research

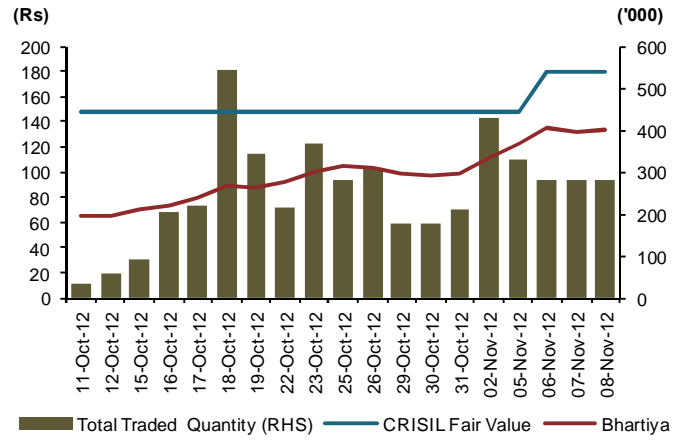
Share price movement



-indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, CRISIL Research

Key Developments

Launch of real estate project lowers risks

BUILDSCO, in which Bhartiya has 30% stake, has launched its maiden real estate project Bhartiya City (on October 26, 2012). As mentioned in our report dated October 11, 2012, BUILDSCO plans to develop its land bank of 122 acres (17.2 mn sq ft built-up area) in north Bengaluru. The land parcel is off Thanisandra Road near Hebbal and is at a distance of 23 km from the Bengaluru International Airport.

In the first phase, the company has launched residential apartments under the brand Nikoo Homes. The company had offered nine different types of apartments ranging from 1BHK to duplex apartments at a competitive base price of Rs 3,870 per sq ft.

The management has indicated that the project has received an encouraging response and it will open more apartments for booking. The company has revised its base rate by Rs100 per sq ft effective November 6, 2012, and is awaiting response. Further, our interaction with brokers in Bengaluru indicated awareness about the project.

The excavation work for the residential project is in progress and is expected to get completed in the next two-three months. The company is in discussion with an EPC contractor for the residential phase and is likely to finalise it soon. Work for IT SEZ has already started and BL Kashyap has been awarded the EPC work. Also, the project has got the required finance from banks.

Healthy growth prospects in Hebbal and monetisation of the land can be a game changer for Bhartiya. However, there will be challenges as this is the first real estate project for the company with a massive development plan; it is also yet to establish brand equity.

In our previous report, we had assigned a value of Rs 70 per share to the real estate project (previous fair value was Rs 147 per share). We have valued phase I (4.7 mn sq ft.) by the NAV-based model and for the remaining development we have considered the land value (net of tax) and have discounted it back to the current levels. We then deducted payout to the PE investor and debt on the books as of FY12. We have applied liquidity discount of 50% on the overall real estate value. Depending on the progress such as launch of phase I, Initial booking, construction milestones, exit of the PE investor and visibility of the development plans of phase II.

As the launch of the project and the initial response were the major milestones, we have lowered our discount to 15% for the phase I, and retain 50% discount for the land parcel. We will revisit our discount factor as the critical milestone like exit to investor, completion of phase I and others are achieved.

Real estate valuation

Phase I

	Rs mn
Expected cash flows during FY14-17	9,381
Discounted cash flows (CoE of 24%)	5,005
Tax rate	33%
Post tax cash flows	3,353

Real estate fair value of Rs 103 per share

Particulars	
Phase I valuation (Rs mn)	3,353
Valuation of balance land bank (Rs mn)	6,389
Total valuation (Rs mn)	9,742
Net asset value (Rs mn) post debt and exit to investor	4,672
Valuation after discount	2,899
Bhartiya's stake in SPV (adjusted for investor stake)	41%
Real estate value for Bhartiya (Rs mn)	1,174
Per share value of Bhartiya (Rs)	103

Source: CRISIL Research estimates

Earnings Estimates Revised Downwards for FY13

Particulars	Unit	FY13E			FY14E
		Old	New	% change	
		3,011	3,011	0%	3,532
EBITDA	(Rs mn)	335	320	-4.5%	398
EBITDA margin	%	11.1	10.6	-50 bps	11.3
PAT	(Rs mn)	143	133	-6.4%	185
PAT margin	%	4.7	4.4	-30 bps	5.2
EPS	Rs	12.9	12.1	-6.4%	16.7

Source: CRISIL Research estimates

Reasons for changes in estimates

Line item	FY13
Revenues	No change
EBITDA margins	Estimate lowered by 50 bps based on the company's standalone performance in H1FY13; we expect margin to be at the same level in H2FY13
PAT margins	Lowered in line with EBITDA

We have taken equity dilution of 3% in FY14 on account of warrants and employee stock option, This has resulted in 3% lower value per share.

Valuation

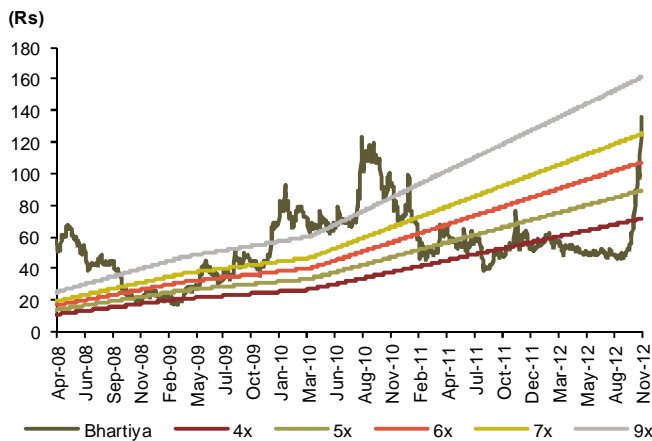
Grade: 5/5

We continue to use the sum-of-the-parts (SOTP) method to value Bhartiya and have revised our fair value to Rs 180 per share from Rs 147. The fashion (leather and textile) business is valued by the DCF (discounted cash flow) method and fair value is unchanged at Rs 67* per share. Investment in the associate company holding the real estate project has been valued at Rs 103 per share by the NAV (net asset value) approach. We maintain our value of Rs 10 per share for the SEZ Park.

*We have lowered our cost of equity for the fashion business from 18.2% to 17.7% as liquidity in Bhartiya stock has increased significantly; however, higher equity base has maintained the value of the fashion business.

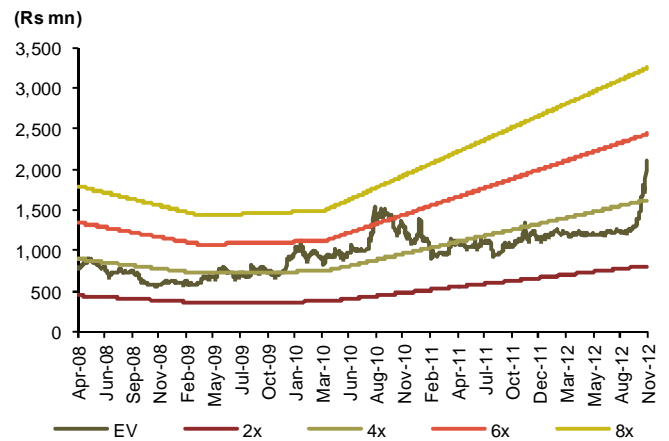
Timely execution of the real estate project is a key monitorable; any delay or change of plan will impact our valuation. At the current market price of Rs 133, the valuation grade is **5/5**, indicating the market price has strong upside from the current levels.

One-year forward P/E band



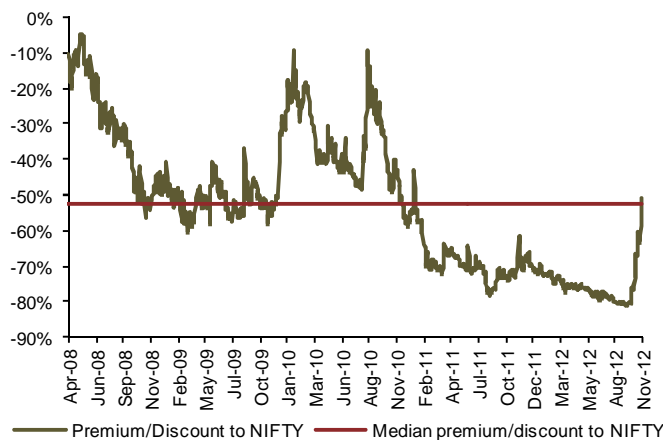
Source: NSE, CRISIL Research

One-year forward EV/EBITDA band



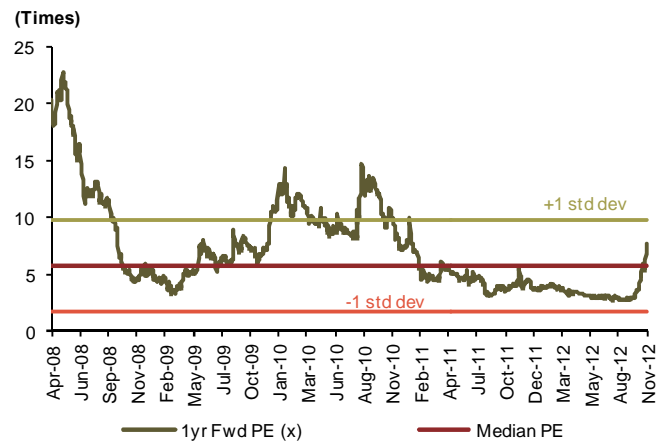
Source: NSE, CRISIL Research

P/E – premium / discount to Nifty



Source: NSE, CRISIL Research

P/E movement



Source: NSE, CRISIL Research

CRISIL IER reports released on Bhartiya International Ltd

Date	Nature of report	Fundamental grade	Fair value	Valuation grade	CMP (on the date of report)
11-Oct-2012	Initiating Coverage	3/5	Rs 147	5/5	Rs 65
09-Nov-2012	Q2FY13 Result update	3/5	Rs 180	5/5	Rs 133

Annexure: Financials

Income statement						Balance Sheet					
(Rs m n)	FY10	FY11	FY12	FY13E	FY14E	(Rs m n)	FY10	FY11	FY12	FY13E	FY14E
Operating income	2,070	1,952	2,507	3,011	3,532	Liabilities					
EBITDA	178	186	270	320	398	Equity share capital	87	95	105	111	115
EBITDA margin	8.6%	9.5%	10.8%	10.6%	11.3%	Reserves	987	1,099	1,224	1,362	1,546
Depreciation	25	28	30	32	37	Minorities	-	-	-	-	-
EBIT	153	158	240	288	360	Net worth	1,074	1,194	1,329	1,473	1,660
Interest	60	82	103	110	107	Convertible debt	-	-	-	-	-
Operating PBT	94	76	137	178	254	Other debt	465	627	767	829	779
Other income	(12)	22	23	21	22	Total debt	465	627	767	829	779
Exceptional inc/(exp)	(0)	(4)	(3)	-	-	Deferred tax liability (net)	9	13	17	22	27
PBT	81	94	157	199	276	Total liabilities	1,548	1,835	2,113	2,324	2,467
Tax provision	35	30	41	66	91	Assets					
Minority interest	-	-	-	-	-	Net fixed assets	320	455	478	565	563
PAT (Reported)	46	64	115	133	185	Capital WIP	103	28	91	31	26
Less: Exceptionals	(0)	(4)	(3)	-	-	Total fixed assets	424	483	569	596	589
Adjusted PAT	46	68	118	133	185	Investments	396	389	411	411	411
						Current assets					
						Inventory	516	777	949	1,114	1,306
						Sundry debtors	107	137	251	266	293
						Loans and advances	168	218	198	211	238
						Cash & bank balance	122	96	83	137	114
						Marketable securities	54	38	33	33	33
						Total current assets	966	1,267	1,515	1,761	1,985
						Total current liabilities	245	310	388	451	525
						Net current assets	721	956	1,126	1,310	1,459
						Intangibles/Misc. expenditure	7	6	7	7	7
						Total assets	1,548	1,835	2,113	2,324	2,467
						Cash flow					
						(Rs m n)	FY10	FY11	FY12	FY13E	FY14E
						Pre-tax profit	82	98	160	199	276
						Total tax paid	(28)	(25)	(38)	(61)	(86)
						Depreciation	25	28	30	32	37
						Working capital changes	114	(275)	(188)	(130)	(173)
						Net cash from operations	193	(175)	(37)	41	54
						Cash from investments					
						Capital expenditure	(78)	(87)	(116)	(60)	(30)
						Investments and others	(8)	22	(17)	-	-
						Net cash from investments	(86)	(65)	(133)	(60)	(30)
						Cash from financing					
						Equity raised/(repaid)	34	34	50	27	30
						Debt raised/(repaid)	(180)	162	140	62	(50)
						Dividend (incl. tax)	(10)	(11)	(13)	(16)	(28)
						Others (incl extraordinary)	19	29	(20)	-	-
						Net cash from financing	(136)	215	156	73	(48)
						Change in cash position	(29)	(25)	(13)	54	(23)
						Closing cash	122	96	83	137	114
						Quarterly financials (standalone)					
						(Rs m n)	Q2FY12	Q3FY12	Q4FY12	Q1FY13	Q2FY13
						Net Sales	600	657	397	429	722
						Change (q-o-q)	43%	9%	-40%	8%	68%
						EBITDA	60	47	26	50	73
						Change (q-o-q)	52%	-21%	-44%	53%	47%
						EBITDA margin	10%	7%	7%	10%	10%
						PAT	33	17	9	16	39
						Adj PAT	33	17	9	16	39
						Change (q-o-q)	105%	-48%	-45%	74%	137%
						Adj PAT margin	6%	3%	2%	4%	5%
						Adj EPS	3.2	1.7	0.9	1.6	3.5

Source: CRISIL Research

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- 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
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