

CRISIL IER Independent Equity Research

Bhartiya International Ltd

Q3FY13 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)

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 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 project receives healthy response

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) Q3FY13 standalone revenues were in line while operating profitability was marginally lower than CRISIL Research's expectations. Bhartiya group's maiden real estate project in Bengaluru has received good response with 80% (2 mn sq. ft) of the residential phase already booked. However, 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.

- Standalone revenues increased by 11.5% y-o-y to ₹733 mn as the company focused more on its accessories and textile segments. Revenues from the leather products business declined marginally to ₹635 mn but its share in overall revenues declined to 87% compared to 98% in Q3FY12. Revenues from the textile garment segment rose from a lower base of ₹11.5 mn in Q3FY12 to ₹96.8 mn in Q3FY13.
- EBIT margin of the leather division improved y-o-y to 10.4% from 8.7%, but for the textile division, it contracted to 6.6% from 9.1% in Q3FY12. Both the segments reported sequentially lower margins. With rise in the share of textile business, raw material cost increased to 65.2% - as percentage of revenue - from 61.8% in Q3FY12 (63.4% in Q2FY13).
- The recruitment of some senior level personnel has increased employee cost by 61.2% to ₹33 mn (from ₹20 mn in Q3FY12). We expect the company's focus on the accessories and the textile segments to enable it to report healthy revenue growth in FY14. We maintain our 17% revenue growth target for FY14.
- The company reported profit of ₹21 mn compared to ₹18 mn in Q3FY12. The company reported EPS of ₹1.9 compared to ₹3.3 in Q2FY12 (₹1.6 in Q1FY13).

Real estate project witnessed healthy booking levels

Bhartiya Urban Infrastructure & Land Development Company Pvt. Ltd (or BUILDCO, where Bhartiya has 30% stake) has launched the first phase of its residential apartments (under the brand Nikoo Homes). Bhartiya indicated that it has opened the bookings for two more towers, as the three towers launched in October 2012 got sold within two months. The company is yet to finalise the EPC contractor for its residential projects. Considering the size of the project and this being the company's maiden venture, execution is a key monitorable.

Fair value revised to ₹247

We continue to use the sum-of-the-parts method to value Bhartiya and have rolled forward our model to FY15. We revise our fair value to ₹247 from ₹180 per share largely due to the successful launch of its real estate project. Based on the current market price of ₹170, our valuation grade is 5/5.

KEY FORECAST

(₹ mn)	FY11	FY12	FY13E	FY14E	FY15E
Operating income	1,952	2,507	3,011	3,532	3,849
EBITDA	186	270	320	398	413
Adj Net income	68	118	133	185	197
Adj EPS-(₹)	7.1	11.3	12.1	16.1	17.2
EPS growth (%)	33.7	58.5	6.7	33.7	6.4
Dividend Yield (%)	1.9	2.0	0.7	1.2	1.5
RoCE (%)	9.4	12.3	13.1	15.2	15.3
RoE (%)	6.0	9.4	9.5	11.8	11.3
PE (x)	7.3	4.6	14.6	10.9	10.3
P/BV (x)	0.4	0.4	1.3	1.2	1.1
EV/EBITDA (x)	5.3	4.4	8.1	6.7	5.9

Source: Company, CRISIL Research estimates

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

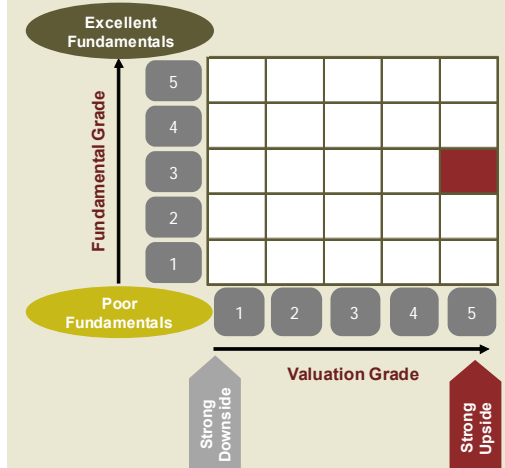
CRISIL Independent Equity Research reports are also available on Bloomberg (CRI <go>) and Thomson Reuters.



February 12, 2013

Fair Value ₹247
CMP ₹170

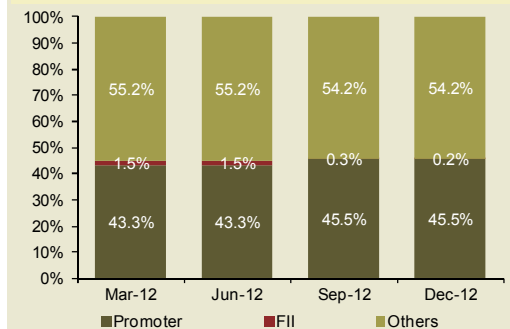
CFV MATRIX



KEY STOCK STATISTICS

NIFTY/SENSEX	5898/19460
NSE/BSE ticker	BIL
Face value (₹ per share)	10
Shares outstanding (mn)	11
Market cap (₹ mn)/(US\$ mn)	1,947/37
Enterprise value (₹ mn)/(US\$ mn)	2,639/50
52-week range (₹)/(H/L)	194/45
Beta	1.0
Free float (%)	54.5%
Avg daily volumes (30-days)	18,274
Avg daily value (30-days) (₹ mn)	4

SHAREHOLDING PATTERN



PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Bhartiya	-4%	19%	239%	179%
NIFTY	-1%	4%	11%	10%

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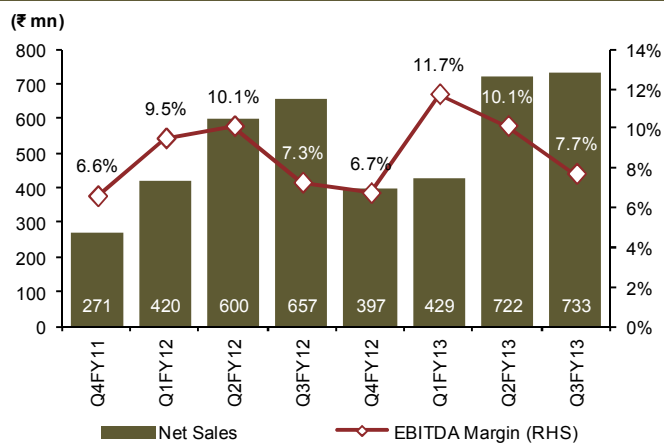
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Q3FY13 Results Summary

(₹ mn)	Q3FY13	Q2FY13	Q3FY12	q-o-q (%)	y-o-y (%)	9MFY13	9MFY12	y-o-y (%)
Net sales	733	722	657	1.6	11.5	1,883	1,677	12.3
Raw materials cost	478	458	406	4.4	17.7	1,171	1,002	16.9
Raw materials cost (% of net sales)	65.2%	63.4%	61.8%	178bps	342bps	62.2%	59.8%	245bps
Employees cost	33	29	20	14.3	61.2	86	60	43.7
Other expenses	166	162	183	2.2	(9.4)	446	467	(4.5)
EBITDA	56	73	48	(22.7)	18.4	180	148	21.3
EBITDA margin	7.7%	10.1%	7.3%	-241bps	45bps	9.5%	8.8%	71bps
Depreciation	6	5	5	16.0	28.4	15	13	16.5
EBIT	51	68	43	(25.5)	17.4	164	135	21.7
Interest and finance charges	23	21	22	9.5	6.9	72	59	23.0
Operating PBT	27	47	21	(41.4)	28.0	92	76	20.7
Other Income	4	6	5	(35.0)	(27.7)	15	17	(12.7)
PBT	31	53	27	(40.7)	17.0	107	93	NM
Tax	10	14	9	(28.6)	11.1	30	25	20.0
PAT	21	39	18	(45.1)	19.9	77	68	12.7
Adj PAT	21	39	18	(45.1)	19.9	77	68	12.7
Adj PAT margin	2.9%	5.4%	2.7%	-246bps	20bps	4.1%	4.1%	1bps
No of equity shares (mn)	11.1	11.1	10.1	-	-	11.1	10.1	-
Adj EPS (₹)	1.9	3.5	1.8	(45.1)	9.1	6.9	6.8	2.1

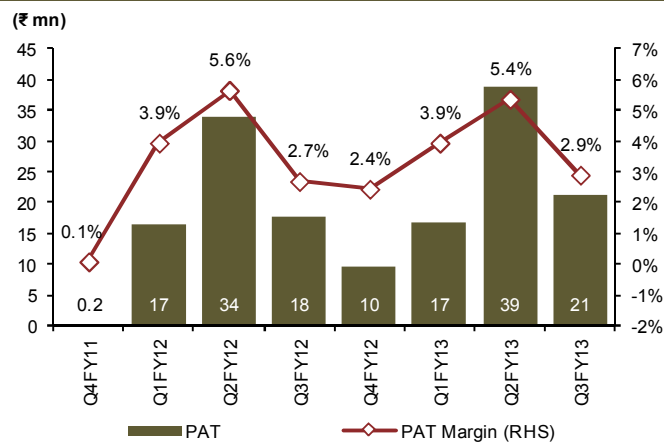
Source: Company, CRISIL Research

EBITDA contracted due to higher raw material cost



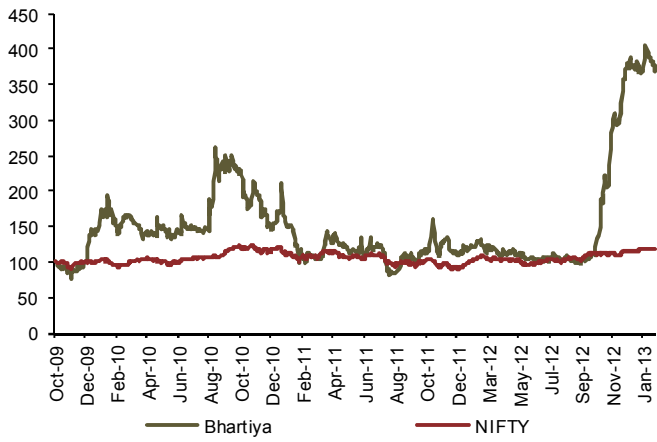
Source: Company, CRISIL Research

Lower operating profitability led to lower PAT



Source: Company, CRISIL Research

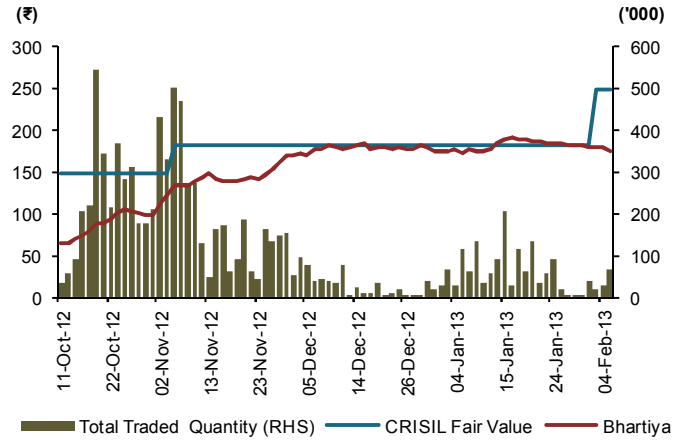
Share price movement



-Indexed to 100

Source: NSE, CRISIL Research

Fair value movement since initiation



Source: NSE, CRISIL Research

Key Developments

Healthy demand for residential projects

BUILDCO, in which Bhartiya has 30% stake, plans to develop its land bank of 122 acres (17.2 mn sq ft built-up area) in north Bengaluru. It has launched its maiden real estate project – named Bhartiya City – in October 2012; BUILDCO.

Of the development scheduled for the first phase (3.2 mn sq.ft residential and 1.5 mn sq.ft commercial), the company has launched the residential apartments under the brand Nikoo Homes. The company also plans to develop 0.7 mn sq.ft of retail and commercial space, taking total development under phase I to 5.4 mn sq.ft. The residential apartments include homes ranging from 1BHK to duplex apartments; the base price of ₹3,870 per sq. ft has been subsequently revised to ₹4,220 per sq.ft in two phases of ₹100 and ₹250 per sq.ft. Of the 3.2 mn sq.ft (10 towers of 240 apartments each) planned residential phase, the company has already received bookings for 1.5 mn sq.ft.

With all the three residential towers sold out in the first two months of being launched (October 2012) the company has opened two more towers; of the two latter towers, it has already sold ~350 apartments till date. We spoke to several real estate brokers in Bengaluru and all of them indicated there was a healthy demand for the project as the base price of the project is lower compared to that offered by other developers in the region.

The excavation work for the residential project is in progress and is expected to get completed by March 2012. The company is in discussion with an EPC contractor for the residential phase and is likely to finalise it in March 2013. Work for the IT SEZ has already started and the EPC work has been awarded to BL Kashyap. Also, the project has got the required finance from banks.

In our report dated November 9th, 2012, we had assigned ₹103 per share value to the real estate project (the fair value was ₹180 per share then). We have valued phase I (5.4 mn sq ft.) by the NAV-based model; 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 FY13. We maintain our discount of 15% for the phase I, and 50% discount for the land parcel; however, we have lowered our cost of equity for phase I to 22% from 24% earlier. We will revisit our discount factor as critical milestones such as exit of investor and completion of phase I are achieved.

Appoints Mr V. K. Chopra

The company has appointed Mr V. K. Chopra, as additional director from December 31, 2012. Mr Chopra, former whole time member of SEBI, was also chairman and MD of Corporation Bank and SIDBI. Appointment of Mr Chopra will further strengthen the board. Bhartiya's board will now comprise 10 members, five of whom are independent directors.

Real estate valuation

Phase I

	₹mn
Expected cash flows during FY15-17	10,672
Discounted cash flows (CoE of 22%)	6,939
Tax rate	33%
Post tax cash flows	4,649

Real estate fair value of ₹159 per share

Particulars	
Phase I valuation (₹mn)	4,649
Valuation of balance land bank (₹mn)	6,573
Total valuation (₹mn)	11,222
Net asset value (₹mn) post debt and exit to investor	6,962
Valuation after discount	4,491
Bhartiya's stake in SPV (adjusted for investor stake)	41%
Real estate value for Bhartiya (₹mn)	1,819
Per share value of Bhartiya (Rs)	159

Source: CRISIL Research estimates

Earnings Estimates Maintained

Particulars	Unit	FY13E	FY14E	FY15E
Revenues	(₹ mn)	3,011	3,532	3,849
EBITDA	(₹ mn)	320	398	413
EBITDA margin	%	10.6	11.3	10.7
PAT	(₹ mn)	133	185	197
PAT margin	%	4.4	5.2	5.1
EPS	₹	12.1	16.1	17.2

Source: CRISIL Research estimates

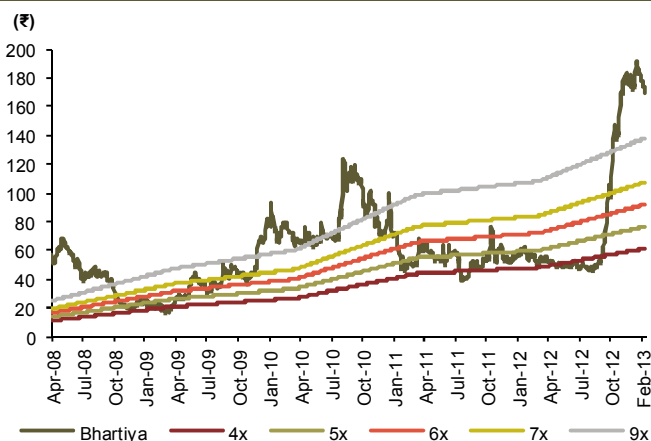
Valuation

Grade: 5/5

We continue to use the sum-of-the-parts (SOTP) method to value Bhartiya and have rolled forward our model to FY15. We have revised our fair value to ₹247 per share from ₹180. The fashion (leather and textile) business is valued by the DCF (discounted cash flow) method and fair value is revised to ₹79 per share. Investment in the associate company holding the real estate project has been valued at ₹159 per share (earlier ₹103 per share) by the NAV (net asset value) approach. We have revised our cost of equity for valuation of 5.4 mn sq.ft to 22% from 24% earlier. We maintain our value of ₹10 per share for the SEZ Park.

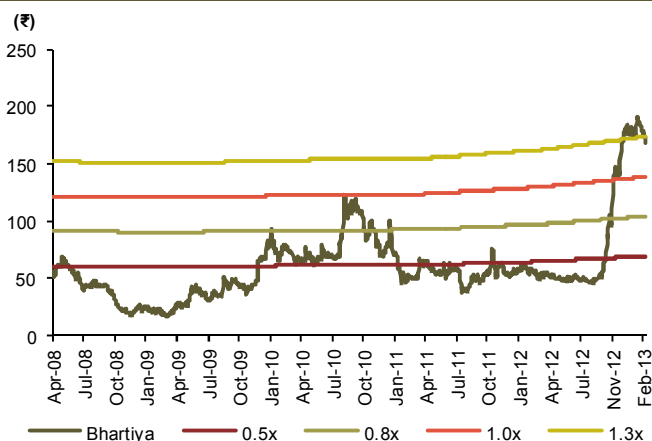
Timely execution of the real estate project is a key monitorable; any delay or change in plan will impact our valuation. At the current market price of ₹170, the valuation grade is **5/5**, indicating the market price has upside from the current levels.

One-year forward P/E band



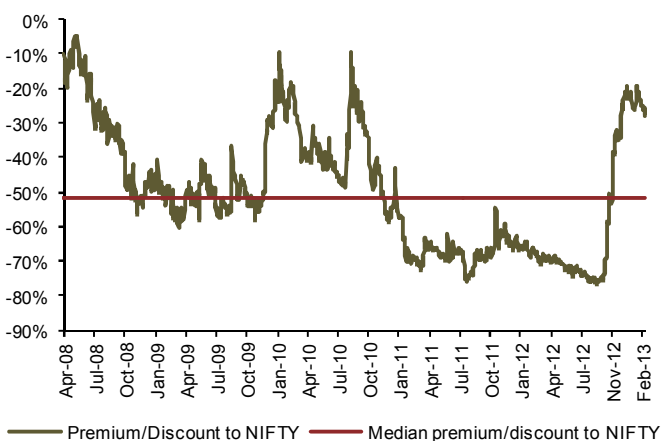
Source: NSE, CRISIL Research

One-year forward P/B band



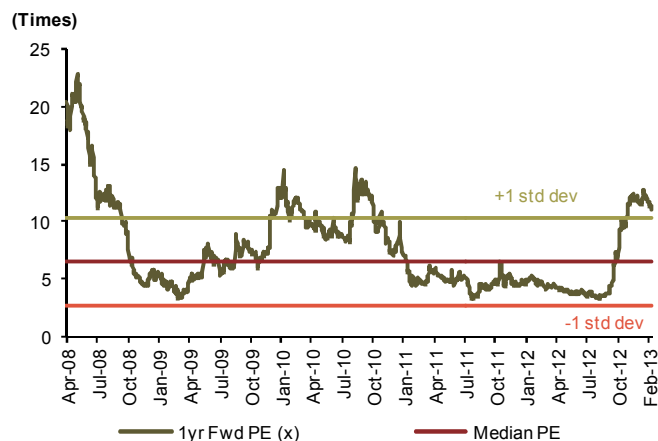
Source: NSE, CRISIL Research

P/E – premium / discount to Nifty



Source: NSE, CRISIL Research

P/E movement



Source: NSE, CRISIL Research

CRISIL IER reports released on 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	₹147	5/5	₹65
09-Nov-2012	Q2FY13 Result update	3/5	₹180	5/5	₹133
12-Feb-2013	Q3FY13 Result update	3/5	₹247	5/5	₹170

Annexure: Financials

Income statement						Balance Sheet					
(₹ mn)	FY11	FY12	FY13E	FY14E	FY15E	(₹ mn)	FY11	FY12	FY13E	FY14E	FY15E
Operating income	1,952	2,507	3,011	3,532	3,849	Liabilities					
EBITDA	186	270	320	398	413	Equity share capital	95	105	111	115	115
EBITDA margin	9.5%	10.8%	10.6%	11.3%	10.7%	Reserves	1,099	1,224	1,362	1,546	1,707
Depreciation	28	30	32	37	39	Minorities	-	-	-	-	-
EBIT	158	240	288	360	375	Net worth	1,194	1,329	1,473	1,660	1,822
Interest	82	103	110	107	105	Convertible debt	-	-	-	1	2
Operating PBT	76	137	178	254	270	Other debt	627	767	829	778	627
Other income	22	23	21	22	23	Total debt	627	767	829	779	629
Exceptional inc/(exp)	(4)	(3)	-	-	-	Deferred tax liability (net)	13	17	22	27	32
PBT	94	157	199	276	294	Total liabilities	1,835	2,113	2,324	2,467	2,483
Tax provision	30	41	66	91	97	Assets					
Minority interest	-	-	-	-	-	Net fixed assets	455	478	565	563	555
PAT (Reported)	64	115	133	185	197	Capital WIP	28	91	31	26	26
Less: Exceptionals	(4)	(3)	-	-	-	Total fixed assets	483	569	596	589	581
Adjusted PAT	68	118	133	185	197	Investments	389	411	411	411	411
						Current assets					
						Inventory	777	949	1,114	1,306	1,318
						Sundry debtors	137	251	266	293	267
						Loans and advances	218	198	211	238	250
						Cash & bank balance	96	83	137	114	192
						Marketable securities	38	33	33	33	33
						Total current assets	1,267	1,515	1,761	1,985	2,060
						Total current liabilities	310	388	451	525	576
						Net current assets	956	1,126	1,310	1,459	1,484
						Intangibles/Misc. expenditure	6	7	7	7	7
						Total assets	1,835	2,113	2,324	2,467	2,483
						Cash flow					
						(₹ mn)	FY11	FY12	FY13E	FY14E	FY15E
						Pre-tax profit	98	160	199	276	294
						Total tax paid	(25)	(38)	(61)	(86)	(92)
						Depreciation	28	30	32	37	39
						Working capital changes	(275)	(188)	(130)	(173)	53
						Net cash from operations	(175)	(37)	41	54	293
						Cash from investments					
						Capital expenditure	(87)	(116)	(60)	(30)	(30)
						Investments and others	22	(17)	-	-	-
						Net cash from investments	(65)	(133)	(60)	(30)	(30)
						Cash from financing					
						Equity raised/(repaid)	34	50	27	30	-
						Debt raised/(repaid)	162	140	62	(50)	(150)
						Dividend (incl. tax)	(11)	(13)	(16)	(28)	(35)
						Others (incl. extraordinary)	29	(20)	-	-	-
						Net cash from financing	215	156	73	(48)	(185)
						Change in cash position	(25)	(13)	54	(23)	78
						Closing cash	96	83	137	114	192
						Quarterly financials (standalone)					
						(₹ mn)	Q3FY12	Q4FY12	Q1FY13	Q2FY13	Q3FY13
						Net Sales	657	397	429	722	733
						Change (q-o-q)	9%	-40%	8%	68%	2%
						EBITDA	48	27	50	73	56
						Change (q-o-q)	-21%	-44%	53%	45%	-23%
						EBITDA margin	7%	7%	10%	10%	8%
						PAT	18	10	17	39	21
						Adj PAT	18	10	17	39	21
						Change (q-o-q)	-48%	-45%	74%	129%	-45%
						Adj PAT margin	3%	2%	4%	5%	3%
						Adj EPS	1.7	0.9	1.6	3.5	1.9

Source: CRISIL Research

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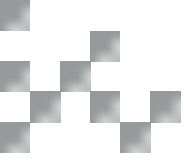
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- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 12 standard indices and over 80 customised indices
- Ranking of Indian mutual fund schemes covering 71 per cent of average assets under management and ₹4.7 trillion (USD 94 billion) by value
- 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
- Assigned the first IPO grade in India

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