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K S Oils

Company Update

BUY

Price	**Rs49**
Target Price	**Rs63**
Investment Period	**12 Months**

Stock Info

Sector	Solvent Extraction
Market Cap (Rs cr)	1,644
Beta	1.4
52 Week High / Low	142/39
Avg Daily Volume	1888027
Face Value (Rs)	1

BSE Sensex	13,350
Nifty	3, 989

BSE Code	526209
NSE Code	KSOILS
Reuters Code	KSOI.BO
Bloomberg Code	KSO IN

Shareholding Pattern (%)	
Promoters	32.9
MF / Banks / Indian FIs	0.3
FII / NRIs / OCBs	48.2
Indian Public / Others	18.6

Abs.	3m	1yr	3yr
Sensex (%)	(14.4)	(10.8)	85.1
K S Oil (%)	(24.6)	16.2	1,274.0

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In a Sweet Spot

K S Oils (KSO), a leading player in the Indian Edible Oil industry, has been improving its Profitability owing to its increasing focus on the Branded business. Contribution from Branded sales increased to 60% in FY2008 from 48% in FY2005. Going ahead, we expect KSO to leverage its strengths in Distribution network to complement its thrust on the Branded segment. At the CMP of Rs49, the stock is trading at 9.4x FY2009E and 6.3x FY2010E Earnings. ***We upgrade the stock from Neutral to Buy, with a 12-month Target Price of Rs63, on account of the introduction of FY2010 estimates.***

- **Capacity Expansion to drive growth:** KSO, which is setting up five new processing facilities in the rich oilseed growing belt of Rajasthan and Madhya Pradesh, is on course to meet its scheduled capacity expansion targets. It intends to add 4,000mt/day of crushing capacity. - 3,000mt/day in solvent extraction and 1,000mt/day refining capacity - during its ongoing capacity addition program. The company would derive significant logistical advantages in procurement of raw materials as well as in selling its finished goods due to the strategic location of its plants. We expect the company to post a CAGR of 47% in Revenues over FY2008-10E.

- **Backward Integration to provide strategic benefits:** KSO's backward integration initiatives, which are progressing well, are expected to reduce raw material costs and boost Profitability in the ensuing years. It has acquired 20,000 hectares (50,000 acres) of palm plantation land in Indonesia and plans to invest Rs230cr over the next three years towards backward integration to meet its raw material requirements and tackle the global price volatility as well. Apart from reducing its raw material costs substantially, it signals the company's strategic intent of becoming a global player.

- **Focus on Branded, Retail Products to drive Margins:** KSO targets to further increase the proportion of Branded products in its Total Sales. This is expected to improve the company's Profitability going ahead. Branded mustard oil sales is expected to grow at a CAGR of 52% over FY2008-10E.

Key Financials

Y/E March (Rs cr)	FY2007	FY2008	FY2009E	FY2010E
Net Sales	**1,087**	**2,041**	**3,218**	**4,411**
% chg	*78.8*	*87.7*	*57.7*	*37.1*
Net Profit	**57.3**	**122.3**	**189.7**	**278.7**
% chg	*277.9*	*113.3*	*55.1*	*46.9*
OPM (%)	8.7	11.0	10.7	11.5
EPS (Rs)	**2.6**	**3.7**	**5.3**	**7.8**
P/E (x)	19.1	13.4	9.4	6.3
P/BV (x)	6.6	2.5	1.9	1.5
RoE (%)	34.4	18.7	20.4	23.4
RoCE (%)	31.7	21.8	24.9	30.6
EV/Sales (x)	1.1	0.8	0.6	0.4
EV/EBITDA (x)	12.5	7.5	5.5	3.9

Source: Company, Angel Research

Investment Arguments

Changing Market dynamics favouring organised players

Introduction of VAT on raw materials and strict vigilance by the VAT officials at the mandis has benefitted organised players

Implementation of value added tax (VAT) from April 1, 2005 has nullified the advantage unorganised players had over the organised players. VAT of 4% is now applicable on seeds and oil. Prior to the VAT regime, the unorganised sector was thriving by evading sales tax on processed oils. In the absence of VAT on raw materials, the unorganised players sold processed products in cash and avoided paying sales tax on them. However, following the introduction of VAT on raw materials and strict vigilance by the VAT officials at the mandis has made it difficult for the unorganised players to procure the seeds without paying VAT. Though these players pay VAT on the raw materials, they are unable to get any VAT credit set-off against the finished goods as they prefer to sell their finished goods in cash to evade paying income tax. Hence, the 4% VAT on raw materials is an additional cost for these players as they are unable to pass it to their customers owing to the relatively inferior quality of their products.

Over the last 18 months, the unorganised players have been rendered uncompetitive and their Margins have been shrinking. Organised players like KSO, on the other hand, are able set off the VAT paid on the finished goods (oil) with that paid on the purchase of raw materials. Hence, KSO is expected to eat into the market share of unorganised sector, which currently constitutes 85% of the market.

Certain developments on the global front too are also favouring the organised players. For instance, increase in the global consumption of edible oil has resulted in prices of all categories of edible oils surging over the years. Increasing diversion of edible oil for bio-fuel purposes too has contributed to the increase in their prices. The organised players are well placed to capitalise from these developments owing to their sheer size and benefits of scale associated with it.

Capacity Expansion to drive growth

KSO is in the process of building five new processing facilities in the rich Indian oilseed growing belts of Rajasthan and Madhya Pradesh

KSO is in the process of building five new processing facilities in the rich Indian oilseed growing belts of Rajasthan and Madhya Pradesh. Strategic location of the company's plants provides it logistical advantage in the procurement of raw materials as well as in selling its finished goods. In 2007, KSO also acquired a new unit in Jodhpur, Rajasthan, which has crushing and refining facilities. The company also operates a leased unit at Alwar in Rajasthan, which has crushing, extraction and refining facilities. The current expansion will add 4,000mt/day of crushing capacity- 3,000mt/day in solvent extraction and 1,000mt/day in refining capacity.

KSO is also looking at vertical integration. It commissioned 24MW new wind turbine capacities in FY2008 in addition to the existing 8.5MW installed capacity. It has also integrated backwards into the Oilseed Plantation sector to secure its raw material requirements. It has entered the Bio-diesel and Oleo chemicals space as well. Thus, we believe that the company is set to benefit from both market expansion as well as from moving up the value chain.

Exhibit 1: Segment-wise Capacity (MT/day) Crushing Capacity

Installed Capacity	FY2007	FY2008	FY2009E	FY2010E
Morena (MP)	1,000	1,000	1,000	1,000
Jodhpur (Rajasthan)	225	225	225	225
Leased Plant	-	250	250	-
New Greenfield - 3 plants - commissioned by Aug'08	-	-	2,400	2,400
New Greenfield - 2 Plants - ready by March'09	-	-	1,600	1,600
Total	**1,225**	**1,475**	**5,475**	**5,225**

Source: Company, Angel Research

Exhibit 2: Solvent Extraction

Installed Capacity	FY2007	FY2008	FY2009E	FY2010E
Morena (MP)	600	600	600	600
Leased Plant	-	300	300	-
New Greenfield - 3 plants - commissioned by Aug'08	-	850	1,800	1,800
New Greenfield - 2 Plants - ready by March'09	-	-	1,200	1,200
Total	**600**	**1,750**	**3,900**	**3,600**

Source: Company, Angel Research

Exhibit 3: Refinery

Installed Capacity	FY2007	FY2008	FY2009E	FY2010E
Morena (MP)	300	300	300	300
Jodhpur (Rajasthan)	100	100	100	100
Leased Plant	-	100	100	100
New Greenfield - 3 plants - commissioned by Aug'08	-	-	600	600
New Greenfield - 2 Plants - ready by March'09	-	-	400	400
Total	**400**	**500**	**1,500**	**1,500**

Source: Company, Angel Research

Exhibit 4: Vanaspati

Installed Capacity	FY2007	FY2008	FY2009E	FY2010E
Morena (MP)	150	150	150	150
Total	**150**	**150**	**150**	**150**

Source: Company, Angel Research

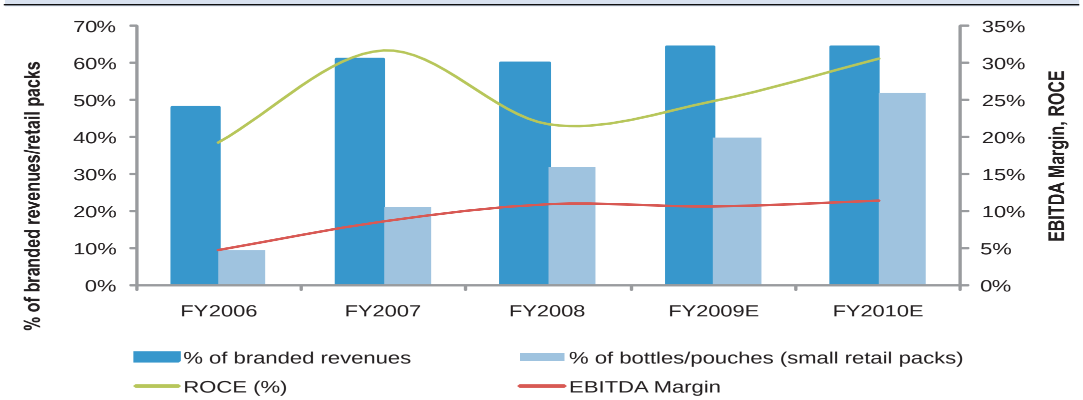
Focus on Branded, Retail Products driving Margins

The increasing share of Branded and Retail products in Total Sales is expected to improve the company's Profitability going ahead

KSO is focusing on increasing the proportion of Branded products in its total sales and is working towards replacing the sale of unbranded edible oils with the branded ones. The increasing share of Branded and Retail products in total sales is expected to improve the company's Profitability going ahead. KSO is aggressively promoting its mustard oil brands viz., *Double Sher* and *Kalash* in the mustard oil consuming regions of India. The company's efforts to improve sales of branded products is aided by economic and social factors such as increasing income levels, emergence of organised retail and increasing awareness of health and hygiene. Discerning consumers are also opting for KSO's superior quality brands sometimes even paying 1-2% higher than the price of the local brands. KSO's sales of branded mustard oil is expected to grow at a CAGR of 52% as against loose mustard oil, which is set to grow at a CAGR of 19% during FY2008-10E.

In FY2008, the company's Branded product sales increased by 86% yoy to Rs1,223cr (Rs656cr), while Retail sales grew by 184% to Rs654cr from Rs230cr.

Exhibit 5: Branded Segment - Driving Margins



Source: Company, Angel Research

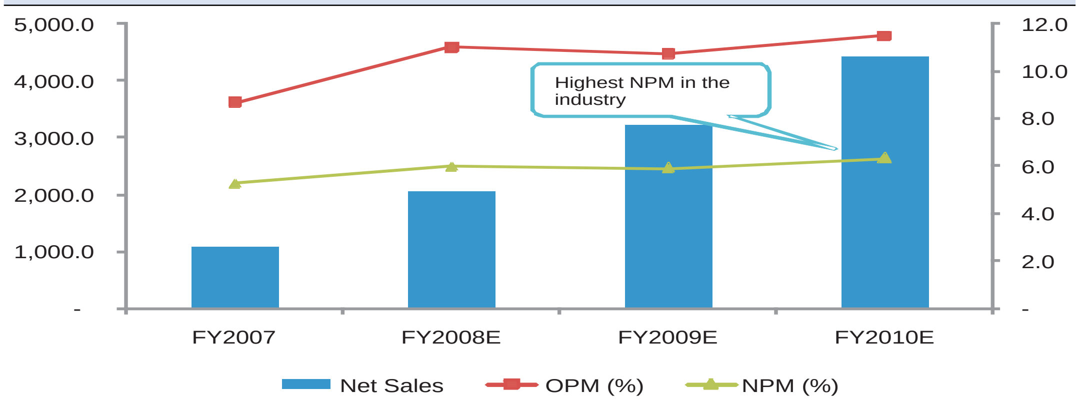
The per capita income level in India has grown significantly in the past few years, and this trend is expected to continue in the future as well. Increasing income levels, in general, have a positive impact on the demand for food products. The demand for packaged edible oils too is expected to grow due to higher income levels. KSO, the market leader in the mustard oil segment, is well poised to capitalise on this opportunity. Increasing awareness about health and hygiene among the consumers is also propelling the demand for packaged edible oil products. The company is organising health awareness led consumer and education campaigns across India to promote the use of mustard oil as it is good for the heart and overall health. Concerted efforts like these are expected to increase the share of Branded and Retail packs in total revenues and will result in the company clocking better Margins. The robust growth in organised retail is also expected to play a major role in increasing the demand for packaged edible oil products in India. Many players in the packaged edible oil segment are entering into tie ups with the retail players to increase their brand visibility and sales. The company is also entering newer markets, operating Retail depots in different states and at the end of FY2008 had appointed approximately 1,000 Distributors and 1,30,000 Retailers. This is expected to result in aggressive nation-wide growth in sales of retail packs and a strategic shift in the Retail focused positioning of the company.

Financials

KSO is set to record a strong performance going ahead on the back of a high Asset Turnover ratio and improving Return Ratios

During FY2008-10E, we expect KSO to report 47% CAGR in Sales on the back of capacity additions, which are expected to take full effect in FY2010. The company plans to enter newer markets, which would boost its Top-line. The increasing demand for edible oils both domestically and globally too is expected to positively impact the company's Top-line. Going ahead, the company's Profitability is likely to improve due to its focus on Retail packs. On account of having its own captive wind power plant, the company will save around Rs13cr in power cost and thereby maintain its Margins going ahead. It is also entering into oilseed plantation, which would enable it to procure raw materials and in turn enhance Profitability. Hence, EBIDTA Margins are expected to improve from 11% in FY2008 to 11.5% in FY2010. RoCE is expected to increase from 21.8% in FY2008 to 30.6% in FY2010E. Thus, KSO is set to record a strong performance going ahead on the back of a high Asset Turnover ratio and improving Return Ratios.

Exhibit 6: Financial Overview



Source: Company, Angel Research

Concerns

Delays in Capacity Expansion could affect profitability: The company is in the process of sizeable capacity addition, which it believes would increase its profits substantially. Any significant delay in the execution of the company's expansion plans could adversely impact its profits.

Intensifying competition: KSO faces competition from substitutes (edible oil brands) in the urban markets. However, it is tackling this by aggressively branding its products and advertising in a big way. KSO has kept aside Rs15cr towards ad spend this year.

Uncertain Global Edible Oil markets: As the company is in the business of processing edible oil seeds, its Margins may take a hit if the cost of procurement increases. Of late, the company has been backward integrating into oilseed plantation, which would secure availability of raw material at reasonable prices. It has also, to an extent, insulated itself from the fall in its product prices by entering into forward-contracts with its distributors, which assures it minimum Margins. However, KSO's Margins could suffer if there is a fall in the global edible oil prices. But, chances of such an event happening in the near future looks bleak because of the steady rise in demand for edible oils and increasing diversion of edible oil seeds into bio-fuels.

Valuation and Outlook

At the CMP of Rs49, the stock is trading at 9.4x FY2009E and 6.3x FY2010E Earnings, which we believe is attractive. Going ahead, we expect Top-line to clock a CAGR of 47% over FY2008-10E on the back of capacity expansion. Branded segment Sales are expected to grow at a CAGR of 52% over FY2008-10E, accounting for a higher portion of Total Sales to 64.5% in FY2010E from 60% in FY2008. On the Operating front, we estimate the company to witness an expansion of 50bp to 11.5% in FY2010 (11% in FY2008) owing to better product mix. Hence, Bottom-line is expected to register a CAGR of 51% over FY2008-10E. **We upgrade the stock from Neutral to Buy, with a 12-month Target Price of Rs63.**

Profit & Loss Statement

Rs crore

Y/E March	FY2007	FY2008E	FY2009E	FY2010E
Net Sales	**1,087.5**	**2,040.7**	**3,217.6**	**4,410.7**
% chg	*78.8*	*87.7*	*57.7*	*37.1*
Total Expenditure	993.4	1,815.8	2,873.3	3,903.5
EBIDTA	**94.1**	**224.8**	**344.3**	**507.2**
(%of Net Sales)	*8.7*	*11.0*	*10.7*	*11.5*
Other Income	1.1	10.5	4.5	2.5
Depreciation& Amortisation	4.5	11.9	29.3	37.5
Interest	16.8	38.4	40.6	43.5
PBT	**73.9**	**184.9**	**278.9**	**428.7**
(% of Net Sales)	*6.8*	*9.1*	*8.7*	*9.7*
Extraordinary Expense/(Inc.)	-	-	-	-
Tax	16.6	62.7	89.3	150.1
(% of PBT)	*22.4*	*33.9*	*32.0*	*35.0*
PAT	**57.3**	**122.3**	**189.7**	**278.7**
% chg	*277.9*	*113.3*	*55.1*	*46.9*
Ad. PAT	**57.3**	**122.3**	**189.7**	**278.7**
% chg	*277.9*	*113.3*	*55.1*	*46.9*

Balance Sheet

Rs crore

Y/E March	FY2007	FY2008E	FY2009E	FY2010E
SOURCES OF FUNDS				
Equity Share Capital	22.1	33.2	35.6	35.6
Reserves & Surplus	144.4	621.2	896.3	1,154.6
Shareholders Funds	**166.5**	**654.5**	**931.9**	**1,190.3**
Total Loans	100.2	280.2	290.2	300.2
Deffered Tax Liability (net)	15.6	42.8	42.8	42.8
Total Liabilities	**282.3**	**977.4**	**1,264.9**	**1,533.3**
APPLICATION OF FUNDS				
Gross Block	137.8	408.1	585.0	735.1
Less: Acc.Depreciation	20.3	32.2	61.5	99.0
Net Block	**117.5**	**375.9**	**523.5**	**636.1**
Capital Work-in-Progress	13.5	20.4	11.7	14.7
Investments	-	-	-	-
Current Assets	323.4	848.4	1,124.6	1,404.2
Current liabilities	174.6	267.3	394.9	521.8
Net Current Assets	**148.9**	**581.1**	**729.7**	**882.4**
Miscellanous Expenditure	2.4	-	-	-
Total Assets	**282.3**	**977.4**	**1,264.9**	**1,533.3**

Cash Flow Statement

Rs crore

Y/E March	FY2007	FY2008E	FY2009E	FY2010E
Profit before tax	73.9	184.9	278.9	428.7
Depreciation	4.5	11.9	29.3	37.5
(Inc)/Dec in Working Capital	(61.6)	(267.3)	(247.7)	(289.4)
Interest (Net)	16.8	38.4	40.6	43.5
Direct taxes paid	16.6	62.7	89.3	150.1
Others	6.2	79.0	31.0	71.7
Cash Flow from Operations	**23.2**	**(15.6)**	**42.9**	**141.9**
Inc./(Dec.) in Fixed Assets	91.6	277.2	168.2	153.1
Free Cash Flow	**(68.4)**	**(292.8)**	**(125.3)**	**(11.2)**
(Inc)/Dec in Investments	-	-	-	-
Issue of Equity	83.2	371.4	100.0	-
Inc./(Dec.) in loans	12.8	180.0	10.0	10.0
Dividend Paid (Incl.Tax)	3.9	5.7	12.2	20.3
Interest (Net)	16.8	38.4	40.6	43.5
Cash Flow from Financing	**75.3**	**507.2**	**57.2**	**(53.9)**
Inc./(Dec.) in Cash	7.0	214.4	(68.1)	(65.0)
Opening Cash balances	**6.1**	**13.1**	**227.5**	**159.3**
Closing Cash balances	**13.1**	**227.5**	**159.3**	**94.3**

Key Ratios

Y/E March	FY2007	FY2008E	FY2009E	FY2010E
Per Share Data (Rs)				
EPS	2.6	3.7	5.3	7.8
Cash EPS	2.8	4.0	6.1	8.9
DPS	0.1	0.2	0.3	0.5
Book Value	7.5	19.7	26.2	33.4
Operating Ratio				
Sales/Invested capital	4.0	2.7	2.9	3.1
Inventory (days)	83.1	91.3	89.0	86.9
Debtors (days)	4.7	5.2	5.1	5.1
Creditors (days)	50.7	34.8	33.0	28.6
Returns (%)				
RoE	34.4	18.7	20.4	23.4
RoCE	31.7	21.8	24.9	30.6
Dividend Payout	6.8	4.7	6.4	7.3
Debt : Equity	0.6	0.4	0.3	0.3
Valuation Ratio (x)				
P/E	19.1	13.4	9.3	6.3
P/E(CashEPS)	17.7	12.2	8.0	5.6
P/BV	6.6	2.5	1.9	1.5
EV/Sales	1.1	0.8	0.6	0.4
EV/EBITDA	12.5	7.5	5.5	3.9

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Ratings (Returns) :	Buy (Upside > 15%)	Accumulate (Upside upto 15%)	Neutral (5 to -5%)
	Reduce (Downside upto 15%)	Sell (Downside > 15%)	

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Fort - Tel: (022) 2263 4050-55
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