

Bajaj Hindusthan

Performance Highlights

Parameter (Rs cr)	3QSY10	3QSY09	% yoy	2QSY10	% qoq
Total revenue	728	399	82	585	24
EBITDA	73	138	(47)	96	(24)
EBITDA margin (%)	10.2	35.9		16.9	
PAT	(15)	62		(15)	

Source: Company, Angel Research

For 3QSY2010, Bajaj Hindusthan (BJH) reported lower-than-estimated results, mainly due to increased cane cost and higher contribution from levy sales. For 3QSY2010, BJH reported an 82% increase in total sales to Rs728cr, while posting a loss of Rs15cr in the bottom line, against a profit of Rs62cr in 3QSY2009. We have pruned our SY2012 estimates due to poor 3QSY2010 performance and the likely carry forward of high-cost inventory in the next season. At the current level, the stock is trading at fair valuations. **Thus, we maintain our Neutral view on BJH.**

High raw-material cost, levy sales impact margin: Gross margin declined by 25% to 18% in 3QSY2010 from 43% in 3QSY2009 due to increased cane cost and higher contribution from levy sales. BJH incurred a cost of Rs2,470/tonne on cane in SY2010, as against Rs1,494/tonne spent in SY2009, an increase of 65% yoy. Further, BJH booked losses of Rs9/kg (on revised levy price of Rs18/kg) because of higher levy quota sales.

Outlook and valuation: Going ahead, sugar prices are likely to be under pressure due to higher-than-expected sugar production in India and Brazil. Domestic ex-mill prices have corrected from the highs of Rs42/kg to Rs28–29/kg, while the cost of inventory is at Rs28/kg. Thus, we estimate most sugar companies to break even or record miniscule losses at net level over the next three months. At the current level, the stock is trading at fair valuations of 1.1x P/B and enterprise value/invested capital on SY2011E estimates. Hence, we maintain our Neutral view on the stock.

Key financials (Consolidated)

Y/E Sept. (Rs cr)	SY2008	SY2009	SY2010E	SY2011E
Total revenue	2,070	2,026	3,626	6,106
% chg	16.3	(2.1)	79.0	68.4
Adj. profit	(90)	(33)	(2)	115
% chg	167.4	-	-	-
EBITDA margin (%)	14.2	20.8	15.3	10.6
EPS (Rs)	-	-	-	5.4
P/E (x)	-	-	-	21.8
P/BV (x)	1.4	1.0	1.1	1.1
RoE (%)	-	-	-	5.1
RoCE (%)	0.3	1.3	4.4	5.0
EV/Sales (x)	2.8	3.0	1.6	0.8
EV/EBITDA (x)	19.7	14.2	10.4	7.8
EV/IC (x)	1.1	1.0	1.1	1.1

Source: Company, Angel Research

NEUTRAL

CMP	Rs117
Target Price	-

Investment Period	-
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Stock Info

Sector	Sugar
Market Cap (Rs cr)	2,231
Beta	1
52 Week High / Low	243/99
Avg. Daily Volume	1089123
Face Value (Rs)	1
BSE Sensex	18,043
Nifty	5,416
Reuters Code	BJHN.BO
Bloomberg Code	BJH@IN

Shareholding Pattern (%)

Promoters	41.8
MF / Banks / Indian Fls	9.8
FII / NRIs / OCBs	16.5
Indian Public / Others	31.9

Abs. (%)	3m	1yr	3yr
Sensex	5.1	20.3	21.6
BJH	6.3	(39.4)	(14.9)

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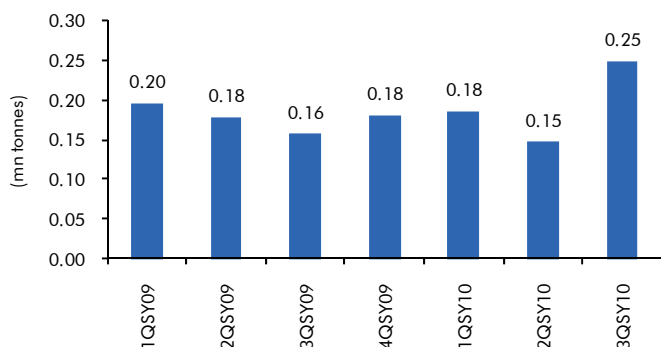
Exhibit 1: 3QSY2010 performance (Standalone)

Y/E Sept. (Rs cr)	3QSY10	3QSY09	% chg	9MSY10	9MSY09	% chg
Sales	716	384		1899	1168	
Other Op Income	12	16		90	109	
Total Revenue	728	399	82	1989	1278	56
Consumption of RM	585	217		1269	691	
(% of Sales)	80	54		0	0	
Gross Profit	131	167	(22)	629	478	32
Gross margin (%)	18.3	43.5		33.1	40.9	
Staff Costs	24	23		99	88	
(% of Sales)	3	6		0	0	
Other Expenses	46	21		190	118	
(% of Sales)	6	5		10	9	
Total Expenditure	655	262		1558	897	
as % of sales	90	66		78	70	
EBITDA	73	138	(47)	431	381	13
EBITDA %	10	36		23	33	
Depreciation	53	48	11	150	151	(1)
EBIT	20	90		281	230	
EBIT %	3	23		14	18	
Other Income	15	34		18	34	
Interest	71	50	42	181	161	13
PBT (excl. Extr. Items)	(36)	74		117	103	14
Extr. (Income)/Expense	0	2		0	(1)	
PBT (incl. Extr. Items)	(36)	73		117	105	
Provision for Taxation	(21)	12		15	19	
(% of PBT)	58	17		13	19	
Reported PAT	(15)	60		102	85	
NPM (%)	(2)	15		5	7	
Equity capital (cr)	19	18		19	18	
EPS	-	3.4		5.3	4.8	

Source: Company, Angel Research

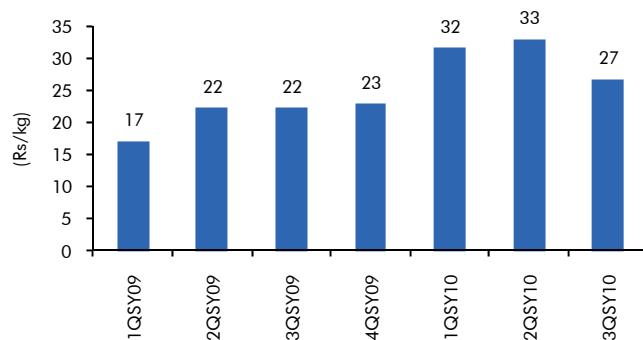
Strong realisations and higher volume support sales growth: Total revenue for 3QSY2010 grew 82% yoy to Rs728cr (Rs399cr). Sales of the company's sugar division grew by 92% yoy, while sales of the distillery division increased by 52% yoy. On the volume front, the sugar division witnessed 58% growth, while the distillery division witnessed 72% growth.

Exhibit 2: Sugar volume trend



Source: Company, Angel Research

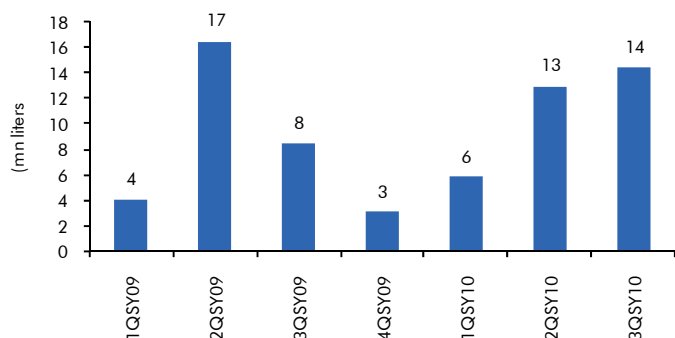
Exhibit 3: Sugar realisation trend



Source: Company, Angel Research

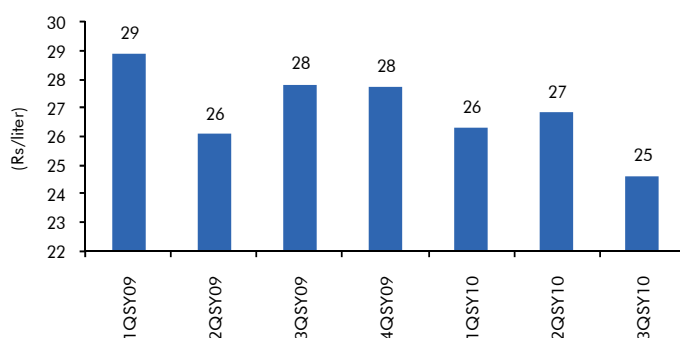
Distillery realisations witnessed a 12% decline in 3QSY2010 to Rs25/litre from Rs28/litre. The higher inventory build-up and subsequent liquidation led to a decline in realisations.

Exhibit 4: Distillery volume trend



Source: Company, Angel Research

Exhibit 5: Distillery realisation trend



Source: Company, Angel Research

Increased raw-material cost, high contribution of levy sales impact margin: BJH's gross margin stood at 18%, declining 25%, in 3QSY2010 (43% in 3QSY2009). Margin was hit due to the increase in cane costs and a higher contribution of levy sales. BJH incurred a cost of Rs2,470/tonne of cane in SY2010, as against Rs1,494/tonne in SY2009, an increase of 65% yoy. Cane prices were driven by high demand from mill operators, as sugar prices kept increasing, while the area under cane cultivation remained flat during the season. The levy quota (sales to PDS) increased to 20% in SY2010, from 10% in SY2009, due to the shortage in sugar production. Levy sugar is being sold at a fixed price of Rs18/kg, which led to a loss of Rs9/kg to the company during 3QSY2010.

Exhibit 6: Segmental performance (Standalone)

Y/E Sept. (Rs cr)	3QSY10	3QSY09	% chg	9MSY10	9MSY09	% chg
Revenue						
Sugar	703	366	91.9	1869	1130	65.4
Distillery	36	24	51.5	225	75	199.2
Cogen	22	2		169	82	106.4
Total revenue	761	392	94.4	2263	1287	75.8
PBIT						
Sugar	6	95		169	100	
Distillery	10	0		17	(8)	
Cogen	14	(5)		136	53	
Total PBIT	30	90		322	145	
PBIT margin						
Sugar	1	26		9	9	
Distillery	27	0		7	(10)	
Cogen	62	-		80	64	

Source: Company, Angel Research

Exhibit 7: 3QSY2010 – Quantitative data (Standalone)

Y/E Sept.	3QSY10	3QSY09	% chg	9MSY10	9MSY09	% chg
Cane crushed (mn tonnes)	0.2	0.0		8.5	5.4	
Production						
Sugar						
Cane-based (mn tonnes)	0.0	0.0		0.8	0.5	
Raw (mn tonnes)	0.2	0.0		0.3	0.0	
Distillery (mn litres)	27.2	8.3		70.3	31.2	
Sales						
Sugar (mn tonnes)	0.2	0.2	58.2	0.6	0.5	9.4
Distillery (mn litres)	14.4	8.4	71.5	33.2	29.0	14.4
Power (mn units)	19.1	0.3		124.7	73.2	
Realisations						
Sugar (Rs/kg)	26.7	22.2	20.3	31.1	19.9	56.3
Distillery (Rs/litre)	24.6	27.8	(11.6)	25.8	25.3	1.9
Power (Rs/unit)	4.2	3.2	31.3	4.1	3.2	29.5

Source: Company, Angel Research

Investment arguments

Domestic sugar supply easing

India's sugar production is estimated to have increased by 27% to 18.5mn–19mn tonnes in SY2010E as against 14.6mn tonnes in SY2009. This was on account of higher drawal rate of 65% against 53% witnessed last year, as mills offered higher compensation to farmers compared to the unorganised sector. Cane realisations for farmers in the current rally have increased by 73% to Rs2,600/tonne, while they moved up 18% in SY2004, 7% in SY2005 and 10% in SY2006. In anticipation of this positive trend extending, an increasing number of farmers is expected to switch over to cane cultivation, thus resulting in the area under cane cultivation to once again hit the SY2007 peak level of 5.2mn hectares (mn ha) in SY2011E.

Exhibit 8: Sugar cane and sugar production estimate

Sugar cane production	SY2004	SY2005	SY2006	SY2007	SY2008	SY2009	SY2010E	SY2011E
Area under cane (mn ha)	3.9	3.7	4.2	5.2	5.0	4.4	4.3	5.2
% yoy	(12.9)	(7.0)	14.7	22.6	(2.9)	(12.1)	(3.3)	22.4
Cane production (mn tonnes)	233.9	237.1	281.2	355.5	341.0	272.5	293.3	338.0
Yield per hectare (tonnes)	59.4	64.8	66.9	69.0	68.2	62.0	69.0	65.0
Drawal (%)	57	53	67	78	73	53	65	78
Total cane crushed (mn tonnes)	132.5	124.8	188.7	278.9	250.0	145.0	191.0	263.6
Sugar prod. (mn tonnes)	13.5	12.7	19.3	28.3	26.3	14.6	18.5	26.7
Avg. recovery (%)	10.2	10.2	10.2	10.2	10.5	10.1	9.7	10.1
Sugar production								
mn tonnes								
Opening stock	12.4	8.2	4.5	3.4	9.8	8.1	4.4	4.4
Production	13.5	12.7	19.3	28.3	26.3	14.6	18.5	26.7
Domestic consumption	17.9	18.5	19.3	20.2	22.5	22.5	23.1	23.6
% yoy		3.4	4.3	4.7	11.4	0.0	2.5	2.5
Exports	0.2	0.0	1.1	1.7	4.8	0.0	0.0	0.0
Imports	0.4	2.1	0.0	0.0	0.0	4.2	4.6	0.0
Closing stock	8.2	4.5	3.4	9.8	8.8	4.4	4.4	7.5
Closing stock (months)	5.5	2.9	2.1	5.8	4.7	2.3	2.3	3.8
Stock-to-use ratio (%)	46	24	18	49	39	20	19	32

Source: Industry, Company, Angel Research

Given the increasing number of farmers switching to cane cultivation, sugarcane supply is further likely to ease in SY2011E. This would result in cane realisations turning unattractive from the unorganised sector and will force farmers to shift over to mills for better realisations. Hence, we expect the drawal rate to once again hit the SY2007 peak level of 78% in SY2011E, resulting in total sugar production of 26.7mn tonnes. Moreover, with consumption likely to be 24mn tonnes in SY2011E, India would end the year with an overall inventory of 7.5mn tonnes, equivalent to 3.8 months of consumption and an improvement over SY2010.

Profits to be impacted by high raw inventory

BJH bought the largest raw sugar inventory of 700,000 tonnes in the industry, contracted at US \$467/tonne and translating into total cost of Rs28/kg for refined sugar. Thus, due to the decline in sugar realisations, we expect the company's EBITDA margin in refined sugar to be affected severely.

Low contribution from high-margin power business v/s peers

BJH, though the largest sugar manufacturer in India, has lagged competition in terms of diversifying and enhancing its revenue and profitability profile compared to peers. BJH was also a late entrant in the high EBITDA margin (60%) power generation (external sales) business.

Pertinently, every sugar manufacturing process has bagasse as a by-product, which can be used as feedstock to generate power. Balrampur Chini Mills (BRCM), the second largest player in the industry, forayed into the power segment as early as 2003, while BJH's power division logged in its first full year of performance in SY2008. BJH's power division has total installed capacity of 428MW with external saleable capacity of 105MW or 25% of installed capacity. BRCM has total installed capacity of 180MW and external saleable capacity of 126MW or 70% of installed capacity. Thus, as is apparent, BJH has high internal power consumption, resulting in lower external sale of power.

Outlook and valuation

BJH's 3QSY2010 performance was below our expectation. Going ahead, sugar prices are likely to be under pressure because of higher-than-estimated sugar production in India and Brazil. Hence, sugar demand-supply would achieve a balance in SY2011E, resulting in further softening of prices. Domestic ex-mill prices have corrected from the high of Rs42/kg to Rs28-29/kg, while inventory is in the range of Rs26-27/kg. Thus, we estimate most sugar companies to break even or record miniscule losses at the net level over the next six months.

We have cut our SY2011E estimates because of the higher carry forward high-cost inventory. At the current level of Rs117, the stock is trading at 1.1x P/BV and enterprise value/invested capital on SY2011E estimates, near its fair valuations. Hence, **we maintain our Neutral view on the stock.**

Exhibit 9: Change in estimates

Parameter (Rs cr)	Old		New		% change	
	SY2010	SY2011	SY2010	SY2011	SY2010	SY2011
Sales	5,485	5,133	3,626	6,106	(34)	19
EBITDA	202	781	555	646	175	(17)
EBITDA %	4	15	15	11		
PAT	(267)	224	(2)	115	(99)	(49)
EPS	-	10	-	5	-	(44)

Source: Company, Angel Research

Exhibit 10: Key assumption

	SY2010E	SY2011E
Capacity ('000 tcd)	136	136
Utilisation (%)	48	92
No. of days	72	138
Cane crushed (mn tonnes)	10	19
Recovery rate (%)	9	10
Sugar produced (MT)	895,800	1,876,800
Sugar sales (mn tonnes)	877,572	2,070,028
Levy realisation (Rs/kg)	18	18
Free sale realisation (Rs/kg)	31	24
Blended realisation - Net (Rs/kg)	28	23
Cost of cane (Rs/tonne)	2,470	1,800
Refinery based sugar (tonnes)	280,000	210,000
Realisation (Rs/kg)	31	24
Alcohol sales (mn kl)	57	139
Realisation per litre	26	26
Cogen units – surplus (mn units)	162	396
Realisation per unit	4	4

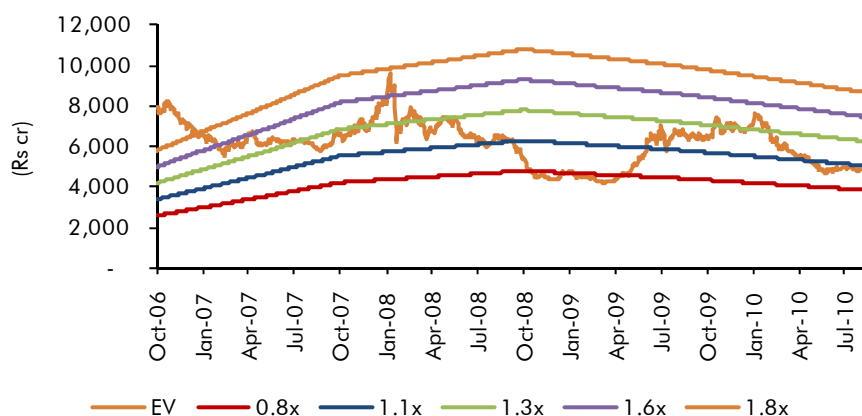
Source: Company, Angel Research

Exhibit 11: Peer valuation

Peer valuation	Reco.	Mcap (Rs cr)	CMP (Rs)	P/E		P/B		EV/EBITDA		RoE (%)	
				SY10	SY11	SY10	SY11	SY10	SY11	SY10	SY11
Balrampur Chini	Neutral	2,146	84	18.7	7.3	1.8	1.6	9.2	5.3	9.8	22.5
Bajaj Hindusthan	Neutral	2,505	117	-	21.8	1.1	1.1	10.4	7.8	-	5.1
Shree Renuka Sugar	-	4,484	67	5.9	9.3	1.9	1.6	5.0	6.2	32.9	17.4

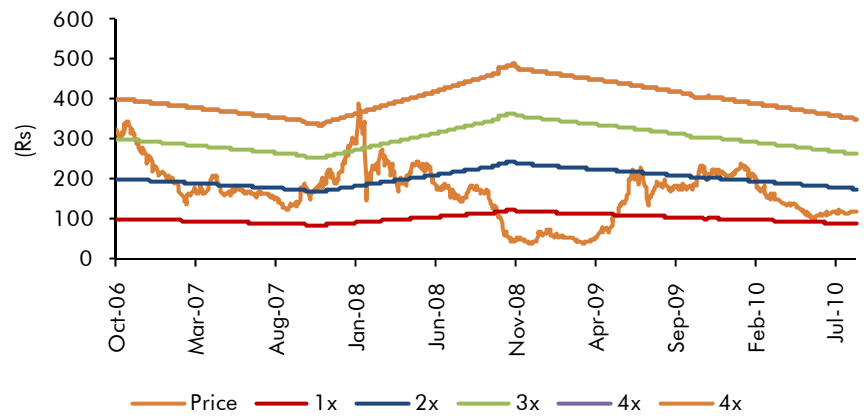
Source: Company, Bloomberg, Angel Research

Exhibit 12: One-year forward EV/IC band



Source: Company, Angel Research

Exhibit 13: One-year forward P/B band



Source: Company, Angel Research

Profit & Loss Statement (Consolidated)

Y/E Sept. (Rs cr)	SY06	SY07	SY08	SY09	SY10E	SY11E
Total operating income	1,483	1,780	2,070	2,026	3,626	6,106
% chg	77.2	20.1	16.3	(2.1)	79.0	68.4
Total Expenditure	1,169	1,590	1,776	1,605	3,071	5,460
Net Raw Materials	975	1,205	1,369	1,221	2,536	4,423
Other Mfg costs	10	16	24	29	31	55
Personnel	58	142	148	165	135	328
Other	126	226	234	189	368	655
EBITDA	313	191	294	421	555	646
% chg	56.2	(39.2)	54.2	43.2	31.7	16.4
(% of Net Sales)	21.1	10.7	14.2	20.8	15.3	10.6
Depreciation & Amortisation	76	161	280	346	292	373
EBIT	237	30	14	76	263	273
% chg	43.5	(87.5)	(51.8)	430.1	247.3	3.8
(% of Net Sales)	16.0	1.7	0.7	3.7	7.3	4.5
Interest & other Charges	23	139	278	263	307	250
Other Income	87	80	121	141	29	121
(% of PBT)	29	-	-	-	-	84
Recurring PBT	302	(29)	(143)	(47)	(16)	144
% chg	77.1	-	-	-	-	-
Extraordinary Expense/(Inc.)	-	-	130	(152)	-	-
PBT (reported)	302	(29)	(273)	105	(16)	144
Tax	117	(20)	(98)	46	(3)	29
(% of PBT)	38.9	68.1	35.9	43.4	20.0	20.0
PAT (reported)	185	(9)	(175)	60	(12)	115
Add: Share of earnings of associate	4	5	6	7	8	9
Less: Minority interest (MI)	-	(11)	17	2	11	-
Prior period items	-	-	-	-	-	-
PAT after MI (reported)	185	(21)	(157)	62	(2)	115
ADJ. PAT	226	(34)	(90)	(33)	(2)	115
% chg	77.1	-	-	-	-	-
(% of Net Sales)	15.3	-	-	-	-	1.9
Basic EPS (Rs)	16.0	-	-	-	-	5.4
Fully Diluted EPS (Rs)	16.0	-	-	-	-	5.4
% chg	45.7	-	-	-	-	-

Balance Sheet Statement (Consolidated)

Y/E Sept. (Rs cr)	SY06	SY07	SY08	SY09	SY10E	SY11E
SOURCES OF FUNDS						
Equity Share Capital	14	14	14	18	21	21
Preference Capital	-	-	-	-	-	-
Reserves & Surplus	1,347	1,392	1,187	2,096	2,168	2,296
Shareholders' Funds	1,361	1,406	1,201	2,114	2,190	2,318
Minority Interest	-	23	67	65	76	-
Total Loans	1,541	3,593	4,335	4,056	3,439	2,820
Deferred Tax Liability	126	105	4	49	49	49
Total Liabilities	3,029	5,127	5,608	6,283	5,753	5,186
APPLICATION OF FUNDS						
Gross Block	1,379	2,922	4,745	5,295	5,315	5,330
Less: Acc. Depreciation	305	467	719	1,060	1,352	1,724
Net Block	1,074	2,455	4,026	4,235	3,964	3,606
Capital Work-in-Progress	1,472	1,630	159	155	155	155
Goodwill	-	-	-	-	-	-
Investments	0	0	0	0	0	0
Current Assets	4	5	6	7	8	9
Cash	231	267	174	127	164	321
Loans & Advances	444	1,240	1,571	1,859	1,813	1,832
Other	210	548	847	1,006	1,146	1,846
Current liabilities	402	1,013	1,169	1,100	1,488	2,573
Net Current Assets	483	1,042	1,423	1,893	1,635	1,426
Mis. Exp. not written off	-	(0)	-	-	-	-
Total Assets	3,029	5,127	5,608	6,283	5,753	5,186

Cash Flow Statement (Consolidated)

Y/E Sept. (Rs cr)	SY06	SY07	SY08	SY09	SY10E	SY11E
Profit before tax	280	(29)	(293)	105	(16)	144
Depreciation	72	161	280	346	292	373
Change in Working Capital	(357)	(25)	(128)	(263)	639	550
Less: Other income	-	-	-	-	-	-
Direct taxes paid	(73)	(20)	(25)	(14)	3	(25)
Cash Flow from Operations	(77)	88	(166)	174	918	1,042
(Inc.)/ Dec. in Fixed Assets	(1,229.3)	(1,696.9)	(291.6)	(160.4)	(20.0)	(15.0)
(Inc.)/ Dec.) in Investments	(148.3)	(301.5)	(1.2)	35.0	-	-
Inc./ (Dec.) in loans and advances	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Cash Flow from Investing	(1,378)	(1,998)	(293)	(125)	(20)	(15)
Issue of Equity	734	31	5	742	78	-
Inc./ (Dec.) in loans	996	2,052	620	(428)	(617)	(619)
Dividend Paid (Incl. Tax)	(8)	(10)	(10)	(10)	(14)	-
Others	(50)	(126)	(250)	(399)	(307)	(250)
Cash Flow from Financing	1,672	1,947	365	(95)	(861)	(869)
Inc./ (Dec.) in Cash	217.5	36.2	(93.4)	(46.8)	36.7	157.2
Opening Cash balances	6	231	267	174	127	164
Closing Cash balances	223	267	174	127	164	321

Key Ratios

Y/E Sept.	SY06	SY07	SY08	SY09	SY10E	SY11E
Valuation Ratio (x)						
P/E (on FDEPS)	7.3	-	-	-	-	21.8
P/CEPS	5.5	12.9	8.7	6.6	8.6	5.1
P/BV	1.2	1.2	1.4	1.0	1.1	1.1
Dividend yield (%)	0.5	0.5	0.5	0.6	-	2.1
EV/Sales	2.0	2.8	2.8	3.0	1.6	0.8
EV/EBITDA	9.4	26.1	19.7	14.2	10.4	7.8
EV / Total Assets	1.0	1.0	1.0	1.0	1.0	1.0
EV / IC	2.2	1.5	1.1	1.0	1.1	1.1
Per Share Data (Rs)						
EPS (Basic)	16.0	-	-	-	-	5.4
EPS (fully diluted)	16.0	-	-	-	-	5.4
Cash EPS	21.4	9.0	13.4	17.7	13.5	22.7
DPS	0.6	0.6	0.6	0.7	-	2.5
Book Value	96.3	99.4	85.0	119.5	101.9	107.8
DuPont Analysis						
EBIT margin	16.0	1.7	0.7	3.7	7.3	4.5
Tax retention ratio	61.1	31.9	64.1	56.6	80.0	80.0
Asset turnover (x)	1.1	0.6	0.4	0.3	0.7	1.3
ROIC (Post-tax)	11.0	0.3	0.2	0.7	3.9	4.6
Cost of Debt (Post Tax)	3.0	1.7	4.1	4.6	6.6	6.4
Leverage (x)	0.9	1.7	2.9	2.4	1.7	1.3
Operating ROE	18.3	-	-	-	-	2.4
Returns (%)						
ROCE (Pre-tax)	11.3	0.7	0.3	1.3	4.4	5.0
Angel ROIC (Pre-tax)	8.5	0.6	0.3	1.2	4.7	5.6
ROE	22.9	-	-	-	-	5.1
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.1	0.8	0.5	0.4	0.7	1.1
Inventory / Sales (days)	24	59	108	158	101	81
Receivables (days)	10	18	15	9	8	8
Payables (days)	40	105	172	212	135	125
Working capital cycle (ex-cash) (days)	41	105	178	272	163	77
Solvency ratios (x)						
Net debt to equity	1.0	2.4	3.5	1.9	1.5	1.1
Net debt to EBITDA	4.2	17.4	14.1	9.3	5.9	3.9
Interest Coverage (EBIT / Interest)	10.3	0.2	0.1	0.3	0.9	1.1

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Disclosure of Interest Statement

Bajaj Hindusthan

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	Yes
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below Rs 1 lakh for Angel, its Group companies and Directors.

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