

# CRISIL IER Independent Equity Research

## Butterfly Gandhimathi Appliances 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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**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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# Butterfly Gandhimathi Appliances Ltd

Growth momentum expected to improve in second half due to festive season

Fundamental Grade	3/5 (Good fundamentals)
Valuation Grade	5/5 (CMP has strong upside)
Industry	Household Durables

Butterfly Gandhimathi Appliances Ltd's (Gandhimathi's) Q2FY13 results were below CRISIL Research's expectations largely because of delay in festive season sales y-o-y. Q2FY13 revenues were flat y-o-y at Rs 1,018 mn although sales through the distribution channel (non-government) grew by 11% y-o-y. This was because there was no sales contribution from the Tamil Nadu (TN) government unlike that of Rs 110 mn in Q2FY12. EBITDA margin declined by 55 bps y-o-y to 11.5% due to increase in excise duty for certain products coupled with higher sales of the new variant of table-top grinder that has relatively lower profitability. We expect the sales momentum to gather steam in the second half with the commencement of festive season and remain positive on the company's position to benefit from growing consumer spending in kitchenware. We maintain our fundamental grade of 3/5.

## Expect commencement of festive season in Q3FY13 to strengthen sales momentum

In contrast to last year, most of the festive season sales have been postponed from Q2 to Q3 due to the Diwali festival falling in November this year. The company derives almost 37-40% of its sales during the festive season. In addition, sales of gas stoves from oil gas marketing companies have slowed in Q2FY13 because there is a decline in the issuance of new gas connections. As per the company, the government has been stricter in issuing new connections to new consumers given the recent cap on LPG gas cylinders. However, the management expects the issuance of new connections to improve in 2HFY13 given the strong demand for LPG cylinders.

## New TN government order of Rs 4.6 bn to positively impact sales growth

Gandhimathi has bagged a new order worth Rs 4.6 bn (68% higher than Rs 2.8 bn in FY12) from the TN government. The order is for 21 lakh table-top wet grinders and 3 lakh domestic electric food mixers during the year. The company has already procured raw materials and has begun production to service this order.

## Increased inventory levels in Q2FY13 expected to normalise in 2HFY13

The company's inventory has increased from Rs 717 mn in FY12 to Rs 1,659 mn in 2QFY13 largely because of increase in raw materials for the TN government order and finished goods in anticipation of demand during the festive season. We expect the inventory levels to decline in Q3FY13 and normalise by Q4FY13 as sales momentum picks up during the festive season.

## Current market price has a strong upside

We have raised our FY13 and FY14 revenue estimates from Rs 6.7 bn and Rs 7.6 bn to Rs 8.4 bn and Rs 9.3 bn, respectively, to factor in the new TN government order. We maintain EBITDA margin estimates at 10.4% for FY13 and 10.9% for FY14. EPS estimates are changed from Rs 20.9 and Rs 25.9 to Rs 27.0 and 31.2 for FY13 and FY14, respectively. Our discounted cash flow-based outstanding fair value is changed to Rs 412 from Rs 405. At the current market price of Rs 312, our valuation grade is 5/5.

## KEY FORECAST

(Rs mn)	FY10	FY11	FY12	FY13E	FY14E
Operating income	2,551	2,069	5,946	8,444	9,326
EBITDA	303	241	620	875	1,019
Adj net income	169	108	190	483	558
Adj EPS-Rs	11.7	14.9	12.3	27.0	31.2
EPS growth (%)	145.7	27.5	(17.3)	118.8	15.5
Dividend yield (%)	-	0.3	0.7	1.1	1.7
RoCE (%)	31.8	28.8	40.2	34.9	29.7
RoE (%)	57.8	41.9	32.6	33.0	23.3
PE (x)	26.7	20.9	25.3	11.6	10.0
P/BV (x)	20.4	4.4	6.4	2.6	2.1
EV/EBITDA (x)	18.1	11.5	9.1	6.7	5.5

NM: Not meaningful; CMP: Current market price

Source: Company, CRISIL Research estimates

For detailed initiating coverage report please visit: [www.ier.co.in](http://www.ier.co.in)

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

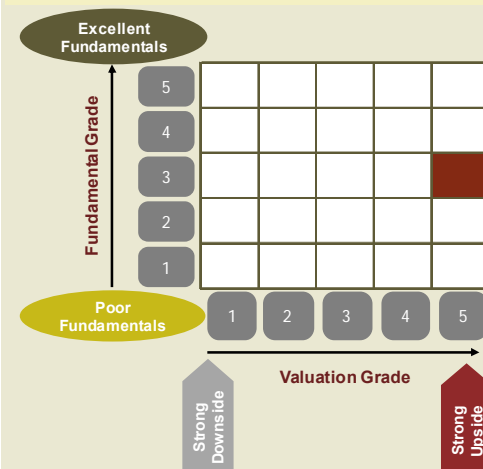


November 05, 2012

Fair Value Rs 412

CMP Rs 312

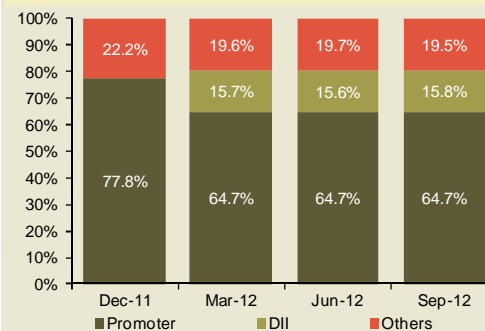
## CFV MATRIX



## KEY STOCK STATISTICS

NIFTY/SENSEX	5686/18722
NSE/BSE ticker	BFLYGANDHI
Face value (Rs per share)	10
Shares outstanding (mn)	17.9
Market cap (Rs mn)/(US\$ mn)	6,158/114
Enterprise value (Rs mn)/(US\$ mn)	7,001/130
52-week range (Rs)/(H/L)	420/129
Beta	1.1
Free float (%)	35.3%
Avg daily volumes (30-days)	3,768.0
Avg daily value (30-days) (Rs mn)	1.3

## SHAREHOLDING PATTERN



## PERFORMANCE VIS-À-VIS MARKET

	Returns			
	1-m	3-m	6-m	12-m
Gandhimathi	-3%	-3%	-14%	0%
NIFTY	-1%	9%	12%	8%

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## Client servicing desk

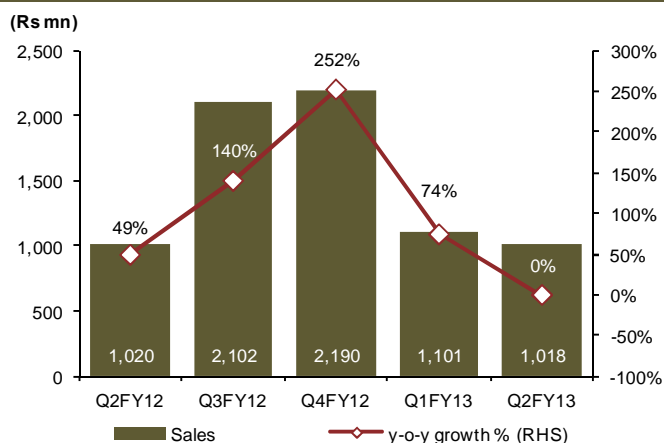
+91 22 3342 3561 [clientservicing@crisil.com](mailto:clientservicing@crisil.com)

Q2FY13 Results Summary

(Rs mn) <sup>2</sup>	Q2FY13	Q1FY13	Q2FY12	q-o-q (%)	y-o-y (%)	H1FY13	H1FY12	y-o-y (%)
<b>Net sales</b>	<b>1,018</b>	<b>1,101</b>	<b>1,020</b>	<b>(7.6)</b>	<b>(0.3)</b>	<b>2,119</b>	<b>1,653</b>	<b>28.2</b>
Raw materials cost	636	707	594	(10.0)	7.1	1,343	988	35.9
Raw materials cost (% of net sales)	62.5%	64.2%	58.2%	-165bps	432bps	63.4%	59.8%	357bps
Employees cost	103	95	58	8.7	79.1	198	102	94.7
Other expenses	161	176	246	(8.6)	(34.5)	337	370	(8.9)
<b>EBITDA</b>	<b>117</b>	<b>123</b>	<b>123</b>	<b>(5.1)</b>	<b>(4.8)</b>	<b>240</b>	<b>192</b>	<b>25.1</b>
<b>EBITDA margin</b>	<b>11.5%</b>	<b>11.2%</b>	<b>12.1%</b>	<b>30bps</b>	<b>-55bps</b>	<b>11.3%</b>	<b>11.6%</b>	<b>-28bps</b>
Depreciation	11	10	5	15.8	126.8	21	9	131.9
<b>EBIT</b>	<b>106</b>	<b>114</b>	<b>118</b>	<b>(6.9)</b>	<b>(10.2)</b>	<b>220</b>	<b>183</b>	<b>19.9</b>
Interest and finance charges	39	42	37	(7.3)	5.6	80	57	39.8
<b>Operating PBT</b>	<b>67</b>	<b>72</b>	<b>82</b>	<b>(6.6)</b>	<b>(17.3)</b>	<b>140</b>	<b>126</b>	<b>10.9</b>
Other Income	5	7	2	NM	NM	12	8	43.4
Extraordinary Income/(expense)	-	(9)	1	NM	NM	(9)	1	NM
<b>PBT</b>	<b>72</b>	<b>71</b>	<b>84</b>	<b>2.5</b>	<b>(13.9)</b>	<b>143</b>	<b>135</b>	<b>5.9</b>
Tax	10	23	2	(57.3)	377.8	33	19	67.7
<b>PAT</b>	<b>63</b>	<b>48</b>	<b>82</b>	<b>31.2</b>	<b>(23.7)</b>	<b>110</b>	<b>115</b>	<b>(4.5)</b>
<b>Adj PAT</b>	<b>63</b>	<b>56</b>	<b>81</b>	<b>10.9</b>	<b>(23.1)</b>	<b>119</b>	<b>115</b>	<b>3.6</b>
<b>Adj PAT margin</b>	<b>6.1%</b>	<b>5.1%</b>	<b>8.0%</b>	<b>102bps</b>	<b>-183bps</b>	<b>5.6%</b>	<b>6.9%</b>	<b>-133bps</b>
No of equity shares (mn)	18.0	18.0	15.4	-	-	15.4	15.4	-
<b>Adj EPS (Rs)</b>	<b>3.5</b>	<b>3.1</b>	<b>5.3</b>	<b>10.9</b>	<b>(34.1)</b>	<b>7.7</b>	<b>7.4</b>	<b>3.6</b>

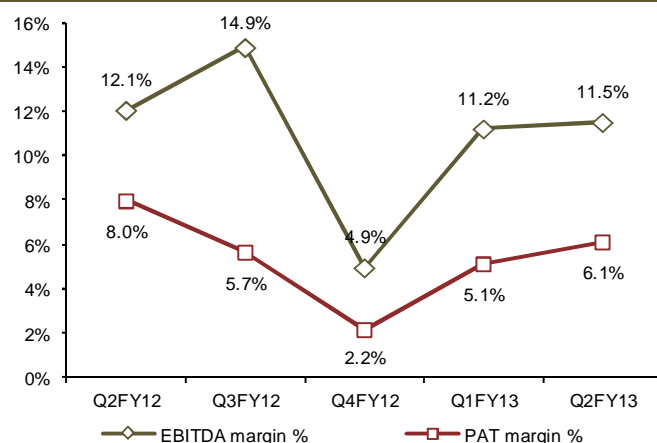
Source: Company, CRISIL Research

Q2FY13 sales were below our expectations



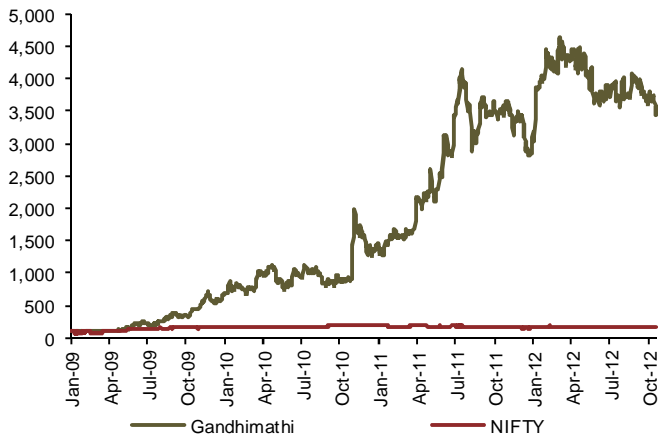
Source: Company, CRISIL Research

EBITDA margin declined because of high excise duty coupled with higher sales of low-margin product mix



Source: Company, CRISIL Research

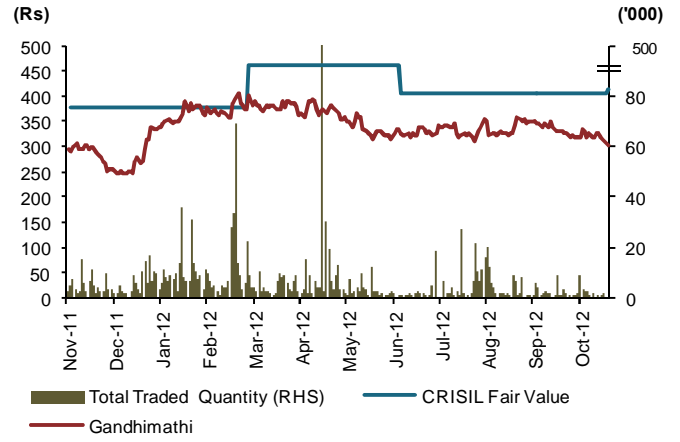
## Share price movement



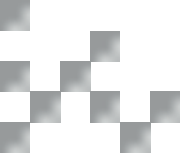
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Source: NSE, CRISIL Research

## Fair value movement since initiation



Source: NSE, CRISIL Research



### Earnings Estimates Revised Upwards

Particulars	Unit	FY13E			FY14E		
		Old	New	% change	Old	New	% change
Revenues	(Rs mn)	6,675	8,444	26%	7,649	9,326	22%
EBITDA	(Rs mn)	695	875	26%	831	1,019	23%
EBITDA margin	%	10.4%	10.4%	0 bps	10.9%	10.9%	0 bps
PAT	(Rs mn)	372	483	30%	462	558	21%
PAT margin	%	5.6%	5.7%	10 bps	6.0%	6.0%	0 bps
EPS	Rs	20.9	27.0	29%	25.9	31.2	20%

Source: CRISIL Research estimates

### Reasons for changes in estimates

Line item	FY13E	FY14E
Revenues	Increased primarily because of the new TN government order of Rs 4.6 bn - higher than our estimate of Rs 3.2 bn	Increased because of increase in sales estimate from TN government order from Rs 3.2 bn to Rs 5.0 bn
EBITDA margins	No change	No change
PAT margins	Raised because of increase in EBIT margin due to higher sales	No change

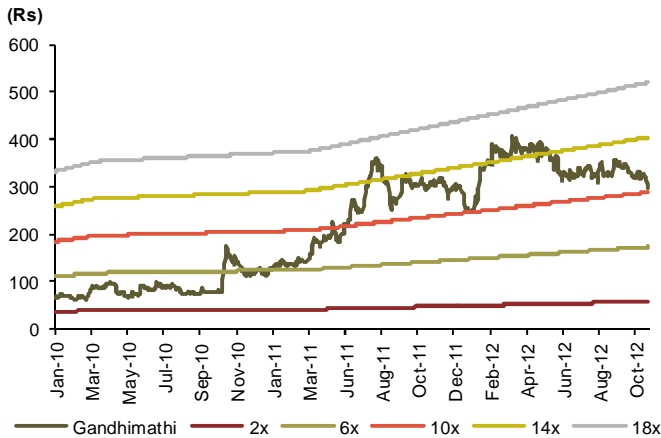
## Valuation

Grade: 5/5

We continue to use the DCF method to value Gandhimathi and revise our fair value estimate from Rs 405 to Rs 412 on account of the new TN government order. The current market price is Rs 312, implying a valuation grade of 5/5. Our fair value implies one-year forward P/E multiples of 15x FY13E and 13x FY14E EPS. This is at a 30% discount to TTK's FY14E P/E of 18x our fair value estimate.

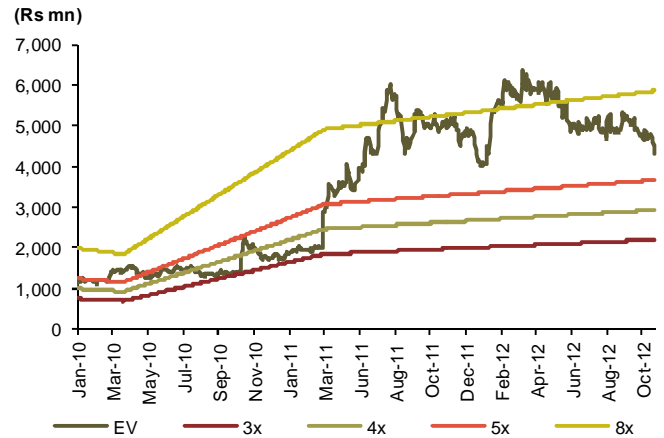
**Fair value estimate of Rs 412 implies P/E multiples of 15x FY13E and 13x FY14E EPS**

### One-year forward P/E band



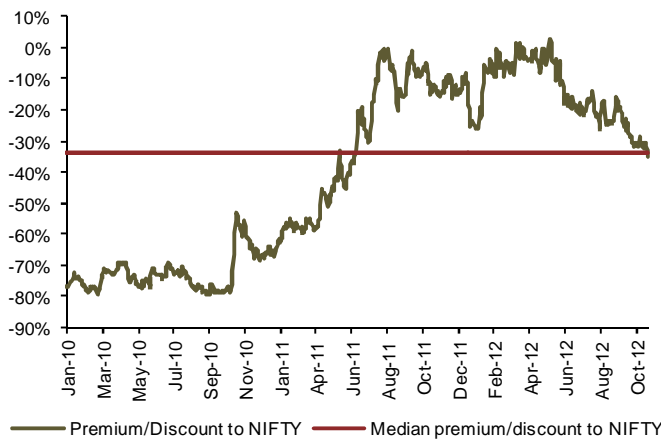
Source: NSE, CRISIL Research

### 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 Butterfly Gandhimathi Appliances Ltd

Date	Nature of report	Fundamental		Valuation		CMP (on the date of report)
		grade	Fair value	grade		
09-Nov-11	Initiating coverage	3/5	Rs 378	4/5		Rs 317
17-Nov-11	Q2FY12 result update	3/5	Rs 378	4/5		Rs 311
01-Mar-12	Q3FY12 result update	3/5	Rs 378	3/5		Rs 368
15-Mar-12	Event Update	3/5	Rs 460	4/5		Rs 390
22-Jun-12	Q4FY12 results	3/5	Rs 405	4/5		Rs 325
22-Aug-12	Q1FY13 results	3/5	Rs 405	4/5		Rs 325
05-Nov-12	Q2FY13 results	3/5	Rs 412	5/5		Rs 312

## Annexure: Financials

Income statement						Balance Sheet					
(Rs mn)	FY10	FY11	FY12	FY13E	FY14E	(Rs mn)	FY10	FY11	FY12	FY13E	FY14E
<b>Operating income</b>	<b>2,551</b>	<b>2,069</b>	<b>5,946</b>	<b>8,444</b>	<b>9,326</b>	<b>Liabilities</b>					
<b>EBITDA</b>	<b>303</b>	<b>241</b>	<b>620</b>	<b>875</b>	<b>1,019</b>	Equity share capital	96	97	154	179	179
<b>EBITDA margin</b>	<b>11.9%</b>	<b>11.6%</b>	<b>10.4%</b>	<b>10.4%</b>	<b>10.9%</b>	Reserves	176	317	602	1,987	2,433
Depreciation	15	11	17	45	82	Minorities	-	-	-	-	-
<b>EBIT</b>	<b>288</b>	<b>230</b>	<b>603</b>	<b>830</b>	<b>937</b>	<b>Net worth</b>	<b>273</b>	<b>413</b>	<b>756</b>	<b>2,166</b>	<b>2,612</b>
Interest	66	67	175	146	146	Convertible debt	-	-	-	-	-
<b>Operating PBT</b>	<b>222</b>	<b>162</b>	<b>428</b>	<b>684</b>	<b>791</b>	Other debt	674	767	1,063	766	766
Other income	1	1	11	26	30	<b>Total debt</b>	<b>674</b>	<b>767</b>	<b>1,063</b>	<b>766</b>	<b>766</b>
Exceptional inc/(exp)	(13)	44	114	-	-	Deferred tax liability (net)	(64)	(63)	(46)	(46)	(46)
<b>PBT</b>	<b>210</b>	<b>208</b>	<b>552</b>	<b>710</b>	<b>821</b>	<b>Total liabilities</b>	<b>883</b>	<b>1,117</b>	<b>1,774</b>	<b>2,887</b>	<b>3,333</b>
Tax provision	54	56	248	227	263	<b>Assets</b>					
Minority interest	-	-	-	-	-	Net fixed assets	167	268	758	1,081	1,120
<b>PAT (Reported)</b>	<b>156</b>	<b>152</b>	<b>304</b>	<b>483</b>	<b>558</b>	Capital WIP	52	9	29	60	-
Less: Exceptionals	(13)	44	114	-	-	<b>Total fixed assets</b>	<b>219</b>	<b>277</b>	<b>787</b>	<b>1,141</b>	<b>1,120</b>
<b>Adjusted PAT</b>	<b>169</b>	<b>108</b>	<b>190</b>	<b>483</b>	<b>558</b>	<b>Investments</b>					
						<b>Current assets</b>					
						Inventory	273	470	717	972	1,150
						Sundry debtors	481	693	950	1,397	1,543
						Loans and advances	127	55	146	253	280
						Cash & bank balance	18	90	221	466	719
						Marketable securities	-	-	-	-	-
						<b>Total current assets</b>	<b>900</b>	<b>1,308</b>	<b>2,034</b>	<b>3,088</b>	<b>3,692</b>
						<b>Total current liabilities</b>	<b>262</b>	<b>493</b>	<b>1,085</b>	<b>1,380</b>	<b>1,516</b>
						<b>Net current assets</b>	<b>638</b>	<b>815</b>	<b>950</b>	<b>1,708</b>	<b>2,176</b>
						<b>Intangibles/Misc. expenditure</b>	<b>27</b>	<b>26</b>	<b>37</b>	<b>37</b>	<b>37</b>
						<b>Total assets</b>	<b>883</b>	<b>1,117</b>	<b>1,774</b>	<b>2,887</b>	<b>3,333</b>
						<b>Cash flow</b>					
						(Rs mn)	FY10	FY11	FY12	FY13E	FY14E
						Pre-tax profit	223	164	438	710	821
						Total tax paid	(102)	(55)	(230)	(227)	(263)
						Depreciation	15	11	17	45	82
						Working capital changes	(527)	(105)	(4)	(514)	(215)
						<b>Net cash from operations</b>	<b>(391)</b>	<b>15</b>	<b>221</b>	<b>14</b>	<b>425</b>
						<b>Cash from investments</b>					
						Capital expenditure	(119)	(68)	(538)	(400)	(60)
						Investments and others	-	-	-	-	-
						<b>Net cash from investments</b>	<b>(119)</b>	<b>(68)</b>	<b>(538)</b>	<b>(400)</b>	<b>(60)</b>
						<b>Cash from financing</b>					
						Equity raised/(repaid)	-	0	58	1,000	-
						Debt raised/(repaid)	534	93	296	(297)	-
						Dividend (incl. tax)	-	(11)	(42)	(72)	(112)
						Others (incl extraordinary)	(13)	44	136	-	-
						<b>Net cash from financing</b>	<b>521</b>	<b>125</b>	<b>449</b>	<b>630</b>	<b>(112)</b>
						Change in cash position	11	72	132	245	253
						Closing cash	18	90	221	466	719
						<b>Quarterly financials</b>					
						(Rs mn)	Q2FY12	Q3FY12	Q4FY12	Q1FY13	Q2FY13
						<b>Net Sales</b>	<b>1,020</b>	<b>2,102</b>	<b>2,190</b>	<b>1,101</b>	<b>1,018</b>
						Change (q-o-q)	61%	106%	4%	-50%	-8%
						<b>EBITDA</b>	<b>123</b>	<b>313</b>	<b>108</b>	<b>123</b>	<b>117</b>
						Change (q-o-q)	78%	154%	-65%	14%	-5%
						<b>EBITDA margin</b>	<b>12.1%</b>	<b>14.9%</b>	<b>4.9%</b>	<b>11.2%</b>	<b>11.5%</b>
						PAT	82	116	53	48	62
						<b>Adj PAT</b>	<b>81</b>	<b>119</b>	<b>48</b>	<b>56</b>	<b>62</b>
						Change (q-o-q)	143%	46%	-60%	19%	10%
						<b>Adj PAT margin</b>	<b>8.0%</b>	<b>5.7%</b>	<b>2.2%</b>	<b>5.1%</b>	<b>6.1%</b>
						<b>Adj EPS</b>	<b>5.3</b>	<b>7.7</b>	<b>3.1</b>	<b>3.7</b>	<b>4.0</b>

Source: CRISIL Research



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## Our Capabilities

### Making Markets Function Better

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- Largest team of economy and industry research analysts in India
- Coverage on 70 industries and 139 sub-sectors; provide growth forecasts, profitability analysis, emerging trends, expected investments, industry structure and regulatory frameworks
- 90 per cent of India's commercial banks use our industry research for credit decisions
- Special coverage on key growth sectors including real estate, infrastructure, logistics, and financial services
- Inputs to India's leading corporates in market sizing, demand forecasting, and project feasibility
- Published the first India-focused report on Ultra High Net-worth Individuals
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#### Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 14,000 securities
- Largest provider of fixed income valuations in India
- Value more than Rs.33 trillion (USD 650 billion) of Indian debt securities, comprising 85 per cent of outstanding securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 12 standard indices and over 80 customised indices
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