

## Company Flash

7 May 2007 | 7 pages

# Abhishek (ABHP.BO)

## Sell: 4Q FY07 Earnings Disappoint

- Disappointing earnings** — 4Q FY07 revenues and operating income declined 9% yoy and 25% yoy respectively. The company recorded a net loss of Rs12.8m in 4Q FY07, compared with a profit of Rs175.1m in 4Q FY06 on account of higher interest cost and increased tax provision.
- Terry towel revenues decline** — 4Q FY07 terry towel revenues declined 29% yoy, largely impacted by a ~26% reduction in volumes caused by postponement of customer orders. While terry towel prices remained firm during the quarter we expect pricing pressure going forward and forecast a 4% CAGR decline in terry towel prices over FY07-09E.
- Added pressure on profitability of terry towel business** — Provisions made to take into account withdrawal of certain incentives by the government under the Target Plus scheme, together with lower revenues, contributed to a 46% yoy decline in EBIT of the terry towel business in 4Q FY07.
- Large capex still on anvil** — During the quarter the company commissioned a 20MW captive power plant, and while much of the textile expansion in terry towels and yarns is complete, the company still has significant capex of ~Rs9bn on the anvil: 1) Paper (Rs6.8bn) and 2) incremental expansion in terry towels and yarn (Rs2.1bn).
- Retain Sell/Medium Risk** — We retain our Sell (3M) rating for the stock given that we do not expect any major earnings surprises.

<b>Sell/Medium Risk</b>	<b>3M</b>
Price (07 May 07)	Rs19.90
Target price	Rs23.00
Expected share price return	15.6%
Expected dividend yield	5.0%
<b>Expected total return</b>	<b>20.6%</b>
Market Cap	Rs3,864M US\$95M

### Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2005A	na	na	na	na	na	na	na
2006A	568	2.93	na	6.8	1.1	na	5.0
2007E	513	2.64	-9.7	7.5	1.0	13.7	5.0
2008E	555	2.86	8.3	7.0	0.9	13.6	5.0
2009E	644	3.01	5.2	6.6	0.8	13.5	5.0

Source: Powered by dataCentral

See Appendix A-1 for Analyst Certification and important disclosures.

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## Abhishek

### Company description

Abhishek is among the largest integrated terry towel manufacturers (54% of FY06 revenues) in India with a capacity of 29,000 MT. It also has a presence in value-added cotton yarn (28% of FY06 revenues). Abhishek is a significant player in agro-based paper (18% of FY06 revenues), focusing on the cream wove segment. Its wide product range and integrated facilities in terry towels make it a preferred vendor to global retailing giants such as Wal-Mart. Exports constituted 56% of FY06 revenues, largely driven by terry towels. With the new capacities in terry towels now phased in, the share of exports should increase. Abhishek is a flagship company of the Trident Group, with the major shareholders having a 64% stake. The company has two plants, both close to the raw-material sourcing region of Punjab.

### Investment thesis

We rate Abhishek as Sell/Medium Risk (3M) with a target price of Rs23 based on 8.5x Sept 2007E P/E. With muted earnings growth and no major earnings surprises forecast, we believe all the potential upside is priced in. Given Abhishek's scale advantages and relationships with global retailers, it looks well positioned to take advantage of outsourcing opportunity in terry towels. However, slower-than-expected growth in towels and declining profitability of its paper and chemical business are emerging growth concerns. Further, the company's aggressive expansion into the paper business (33% of FY06 operating profits), which is a commodity business, and a muted earnings CAGR of 1% over FY06-09E, are likely to hinder price performance and re-rating.

### Valuation

Our target price of Rs23 is based on 8.5x Sept 2007E earnings — a 30% discount to our target multiple of 12x for Welspun (WLSP.BO - Rs74.35; 2M), which has a wider presence in home textiles. We still see Welspun commanding a reasonable premium given its product mix focus on higher-value products in home textiles and the absence of paper. We use P/E as our primary valuation tool, as we believe it captures the company's growth potential.

### Risks

We rate Abhishek Industries as Medium Risk based on our quantitative risk-rating systems, which tracks 260-day historical share price volatility. The main upside risks to our target price include: (1) De-merger plans to split the business into separate textile and paper companies would result in value unlocking and re-rating; (2) Increase in paper prices of 10% above a price of Rs32,500/MT would complement earnings growth and downplay the impact on valuations; (3) Any depreciation of the rupee vs. the USD could affect exports and thus earnings. A 5% depreciation of the rupee could lead to a 3-4% rise in earnings, as exports accounted for 56% of FY06 revenues.

## Welspun India

### Valuation

Our target price of Rs110 is based on 12x P/E for Sept 07E earnings. We believe Welspun will trade at a premium to Citigroup's textile universe (which includes key players like Raymond, Arvind Mills, Gokaldas Exports, Alok Industries, Vardhman Textiles) valuations of 10x Sept 07E P/E. The premium is a function

of Welspun's rapid earnings growth, leadership in terry towels and being a proxy for playing the outsourcing theme in home textiles, given its thrust on exports. P/E is our primary valuation tool as we see it as best capturing the company's strong earnings growth potential. With earnings CAGR of 34% over FY06-09E, global scale capacities in terry towels and a more dynamic business model, we see upside potential to stock valuations and trading closer to the median of its 3-year historical trading band of 7.5-13x. We expect the stock to continue trading at a premium as growth plays out.

### Risks

We rate Welspun Medium Risk, as opposed to the High Risk rating assigned by our quantitative risk-rating system. The key reasons we opt for a Medium Risk rating include: (1) Secular growth prospects in home textiles post quotas and shrinking capacities in the US; (2) Rapid growth on account of new capacity expansion; (3) Welspun's leadership position in India and its relationships with global brands; and (4) Peer stocks are rated Low or Medium Risk. The downside risks to our target price include: (1) Appreciation of the rupee; (2) Sharp increases in cotton prices; and (3) Delays in commissioning new projects. The upside risks to our target price include: 1) Faster than expected breakeven of the bed-linen business; and 2) Long-term sourcing tie-ups with global branded home textile retailers.

## Appendix A-1

### Analyst Certification

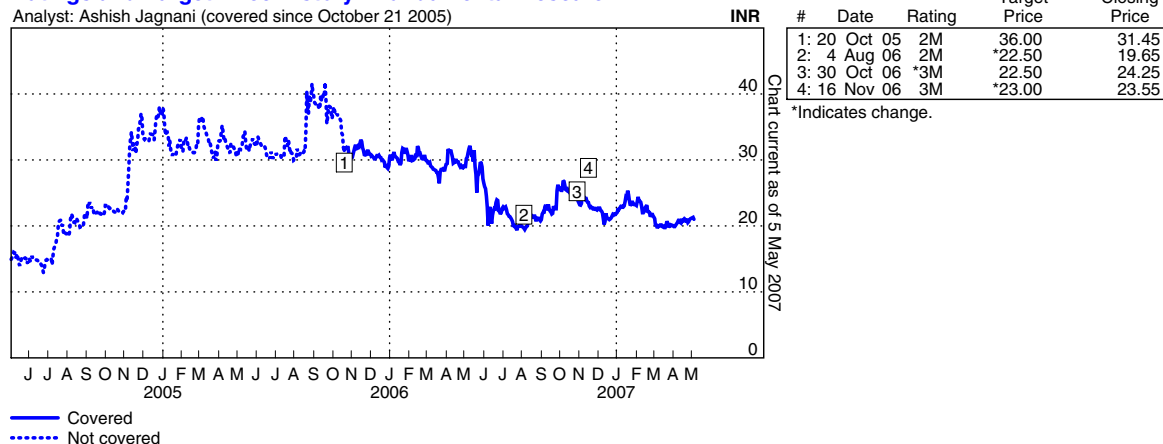
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##### Ratings and Target Price History - Fundamental Research

Analyst: Ashish Jagnani (covered since October 21 2005)



#### Welspun India (WLSP.BO)

##### Ratings and Target Price History - Fundamental Research

Analyst: Ashish Jagnani (covered since October 21 2005)



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