23 August 2006

Aro Granite Industries

CMP: Rs 100 | **Target: Rs 207** | **BUY**

BSE Code	513729

Key Data

Sensex	11,407
52-week range (Rs)	118/50
Outstanding shares (mn)	7.02
Avg. daily volume (no of shares)*	40436
Market Cap (Rs mn)	705.5
Free float (%)	29.3

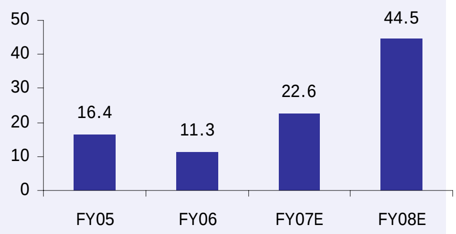
*Source: Capitaline; * 6-month average*

Shareholding Pattern (%)

Promoters	34.14
FIIs	3.83
Non-promoter corporate holding	18.50
Pearl Mineral Pvt Ltd.	14.25
Public & Others	29.28

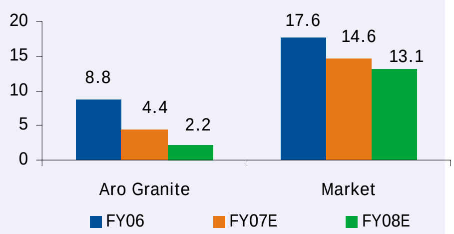
Source: Capitaline

Annual EPS Trend (Rs)



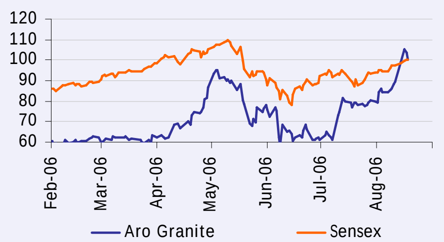
Source: Brics-PCG Research

Current P/E Multiples (x)



Source: Brics-PCG Research

Price Chart (Relative to Sensex)



Source: Capitaline

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Aro Granite Industries (AGIL), promoted by Sunil K Arora, is engaged in the processing of granite tiles and slabs. It is a 100% export oriented unit (EOU) and is ISO 9001:2000 certified. The company started commercial production of granite in 1991 and has a current installed capacity of 180,000 sq mts of tiles and 295,000 sq mts of slabs. It has two units located at Hosur in Tamil Nadu and is one of the few companies with facilities for manufacturing both tiles and slabs.

Investment rationale

- **Capacity expansion to enhance bottom-line:** The Company is in the process of expanding its manufacturing capacity for tiles to 540,000 sq mts p.a and for slabs to 390,000 sq mts p.a. which shall start contributing FY08 onwards.
- **Robust granite demand:** The demand for granite tiles and slabs is on the rise due to the boom in the construction and infrastructure sectors. Further, Indian granite witnesses strong demand because of its unique colour and texture. With the Italian granite industry coming under pressure, the Indian industry is expected to grow at a CAGR of 20%.
- **Established client relationships:** AGIL is a 100% EOU and markets its products to Europe, Australia, and North and South America. It has forged longstanding client relationships with average lineage of over a decade.
- **Good order book:** AGIL has an order book of 2.5-3months amounting to Rs 300mn.
- **Exclusive product offerings:** AGIL has access to rich natural stone deposits that enable it to provide clients with rare and exclusive colours. Apart from this, Pearl Mineral Pvt Ltd, a granite mining company, has picked up a 14.25% equity stake in AGIL. This will ensure consistent and continuous supply of quality raw material.
- **Tax advantage:** Being a 100% EOU, AGIL is eligible for full income tax exemption. However, the exemption with respect to Unit 1 has come to an end. Unit 2, wherein the entire capacity expansion is taking place, is tax exempt till 2010.

Key concerns

- **Availability of raw material:** The supply of good quality granite blocks, especially of rare colours and patterns, is an area of concern in view of the increased demand for blocks and tie-ups between miners and manufacturers. Moreover, the heightened demand for blocks from other countries especially China is leading to the export of unprocessed granite, creating a shortage of raw materials.
- **Threat of competition:** There is also the threat of competition from China and Italy with respect to the finished products.
- With effect from 25th August, 2006 the stock will be traded in the TS segment leading to a likely fall in the trading volumes.

Valuation

- AGIL is currently trading at a P/E of 8.8x on FY06 earnings. However, it is trading at just 4.4x and 2.2x on FY07E and FY08E respectively. Based on a comparison with peers in the industry, we have assigned AGIL a P/E multiple of 8x which yields a per share value of Rs 180 on FY07E earnings and Rs 222 on rolling 12months basis. The DCF value works out to Rs 237. Taking the average of these two valuations, we recommend a BUY with a target price of Rs 207.

Financial summary

(Rs mn)	FY05	FY06	FY07E	FY08E
Sales	738.1	781.9	1,050.2	1,937.7
Growth (%)	20.7	5.9	34.3	84.5
Net Profit	115.2	79.4	158.5	312.5
Growth (%)	32.2	(31.1)	99.7	97.1
EPS(Rs)	16.4	11.3	22.6	44.5
Growth (%)	-	(31.1)	99.7	97.1
PER(x)	6.1	8.8	4.4	2.2
ROE (%)	26.4	15.3	25.3	36.7
EV/EBITDA (x)	5.9	7.8	4.9	3.1

Source: Brics PCG Research

Company Overview

Aro Granite Industries (AGIL) is promoted by Sunil K Arora and is in the business of processing tiles and slabs from granite blocks. The company has two manufacturing units at Hosur, Tamil Nadu with a total installed capacity of 180,000 sq mts of tiles and 295,000 sq mts of slabs. AGIL is a 100% EOU and markets its products to Europe, Australia, and North and South America, where it has built strong, longstanding customer relationships.

The company procures raw materials—rough granite blocks—from quarries. It has access to a range of colours and patterns and is adept at procuring granite in unique varieties that have a very high export demand. With a view to stabilizing raw material supply and reducing costs, AGIL has recently entered into a tie-up with Pearl Mineral Pvt Ltd, a company engaged in the mining of stones. It has also started importing rough blocks from Saudi Arabia, Norway and Finland.

Pearl Mineral Pvt Ltd has taken a 14.25% stake in the company. Pearl Mineral owns quarries which draw rough granite blocks. This being the primary input for the granite industry, AGIL is assured of a constant and regular supply of raw materials. Pearl Mineral has mining leases for different qualities, colours and textures of stones. Some of these blocks are quite rare and Pearl Mineral is one of the few suppliers. Thus, the tie-up puts AGIL in a strong position in terms of availability of quality blocks of granite.

AGIL is in the midst of a capacity expansion drive wherein it plans to elevate its processing capacity for tiles by 200% and slabs by 33%, taking its total installed capacity close to 1 mn sq mts.

Industry outlook

Indian granite rated highly in global markets

India is one of the largest producers of natural stone in the world. Granite is sturdy and resistant to wear and tear as well as weathering, which forms the basis for its high demand. Indian granite, in particular, is rated highly in the international market because of its good quality, special colour and texture. At present, there is a huge export demand for Indian granite, particularly from the US and China. Exports currently contribute around 90% of the Indian granite sales.

Domestic demand slow but rising gradually

Demand is yet to pick up in India as granite is still to evolve as a material of choice. However, the emergence of multiplexes and malls, as well as the focus on infrastructure projects, is leading to a gradual uptrend in domestic demand.

Shift in manufacturing to cheaper destinations

The industry is seeing a shift of manufacturing facilities from Europe to countries like India, China and Brazil where the raw material and labour are cheaper. Another factor that has had a positive impact for Indian players is the closing down of granite units in Italy.

Highly competitive scenario

The industry is witnessing stiff competition from unorganized or small players. The heightened competition coupled with rising demand for quality granite (particularly from the US), is putting pressure on the profitability of Indian players.

Porter's Five Forces Model

Threat of Substitutes: Medium

- There is a threat from cheaper alternatives such as marbles and ceramics.
- However, in terms of quality and durability, there is not much threat from any alternative product.

Bargaining Power of Suppliers: Medium-High

- Raw material obtained from mines which are privately owned.
- The rough blocks of stone are in huge demand especially if the colour and texture are popular and hence miners have a strong control over prices depending on the quality of stone.
- Demand from abroad for rough blocks has resulted in miners becoming more powerful.
- Some of the mine owners are forward integrating by setting up their own processing units.

Threat of competition: Medium

- Strong competition from China and the unorganised players. However, China does not have enough good quality granite deposits.
- A lot of the players in the industry are small players and largely unorganised.

Bargaining Power of Buyers: Medium

- Customers are ready to pay the price for good quality granite which means granite companies have pricing power.
- The buyers are not strong as the granite tiles and slabs requirement is not huge. Moreover, since these are used for homes and offices, the customer is more concerned with the quality and not the price. Hence, producers can command prices based on the quality of the product.

Barriers to entry: Medium-High

- The primary entry to barrier is sourcing the supply of inputs. Technology is not a constraint. However, suppliers are not willing to transact with newcomers and they would prefer dealing with existing companies with a good track record.
- Another barrier to entry is the lineage. Since the customers are not retail customers, relationship with the wholesalers is of prime importance.
- Experience in selecting the correct blocks as raw materials and also in processing the blocks to tiles and slabs also acts as a deterrent.

Source: Brics PCG Research

Expansion plans

AGIL's installed capacities are as listed in the table below.

Installed Capacity

	Current Capacity (sq mtr)	Proposed Capacity (Sq Mtr)
Tiles	180,000	540,000
Slabs	295,000	390,000
Total	475,000	930,000

Source: Company; Brics PCG Research

The company has two units. Currently Unit 1 is used for manufacturing the tiles with entire tile manufacturing capacity being located out of Unit 1. Unit 2 is currently used entirely for processing slabs.

Keeping in mind the increased demand for granite tiles and slabs as well as the improving price realisations, the company has embarked on a Rs 340mn expansion plan. Accordingly, the manufacturing capacity for tiles shall be enhanced by 200% from 180,000 sq mts to 540,000 sq mts, while that of slabs shall be raised by 33% to 390,000 sq mts. AGIL currently has six gangsaws for processing slabs. The expansion shall result in the number of gangsaws being increased from six to eight. The entire expansion will happen at Unit 2 with the new tile as well as slab capacity coming up at this unit.

The company shall fund this expansion by taking a Rs 240mn term loan (already tied-up) and raising the balance Rs 100mn through internal accruals. The expansion should be complete by March '07 and AGIL expects full production to commence from April '07 onwards. This will increase the total capacity of the company to close to 1 million sq mts.

The slabs are processed out of huge blocks of granite stone using gangsaws while in the case of tiles diamond cutters are used to cut the tiles from the blocks of stones. Each gangsaw has a capacity of approximately 50,000 sq mtrs. In addition to the expansion already underway, the company has ready infrastructure to increase its slab manufacturing capacity from 8 gangsaws to 12. This shall enable the company to ramp up capacity with minimum lead time.

Financial summary

FY06: Margins under pressure

AGIL's net sales for FY06 increased 5.9% YoY from Rs 738.1mn to Rs 781.9mn. The operating profit margins were under pressure, shrinking from 21% to 15.4%, and this caused the net profit to drop 31% from Rs 115.2mn to Rs 79.4mn. The margins were affected mainly due to a shortage of rough blocks as four new major units were set up for processing. Consequently, the company's EPS reduced to Rs 11.3 in FY06 as compared to Rs 16.4 for FY05.

Increased Realizations to drive FY07 profits

The company is undertaking a capacity expansion in the future resulting in increased sales volumes. Moreover, the demand for granite being very robust, the prices are also expected to increase. As a result the company shall see increased profitability on account of volume expansion as well as price increase. . The FY07 profits are likely to see a jump mainly on account on improved price realizations. In fact the entire increase in profitability in FY07 is on account of higher granite prices.

FY08 profits to be driven by volume growth

The expanded capacity will be operational FY08 onwards. Consequently, the impact of volume expansion on the bottom-line shall be seen only in FY08. While in FY08, major part of the increase in bottom line will be a result of the volume expansion, granite prices are also likely to increase by 5%.

Expected growth snapshot

(%)	FY07E	FY08E
Sales	+ 35	+ 85
EBITDA	+ 90	+ 85
EPS	+100	+ 97

Source: Brics PCG Research

Going forward, we expect the company's performance to improve further. Net sales are likely to increase by 35% from Rs 781.9mn in FY06 to Rs 1050.2mn in FY07 on account of increasing realisations. Moreover, AGIL's input tie-ups will ensure a steady supply of raw materials and also stabilise costs. The net profit of the company is thus expected to go up to Rs 158.5mn in FY07 and further to Rs 312.5mn in FY08 when the added capacity goes on-stream.

Earnings per share

Year	EPS (Rs)
FY05	16.4
FY06	11.3
FY07E	22.6
FY08E	44.5

Source: Company; Brics PCG Research

The EPS of the company is expected to go up to Rs 22.6 in FY07 and Rs 44.5 in FY08, an increase of 100% and 97% respectively from the previous years.

Q1FY07: Excellent performance recorded

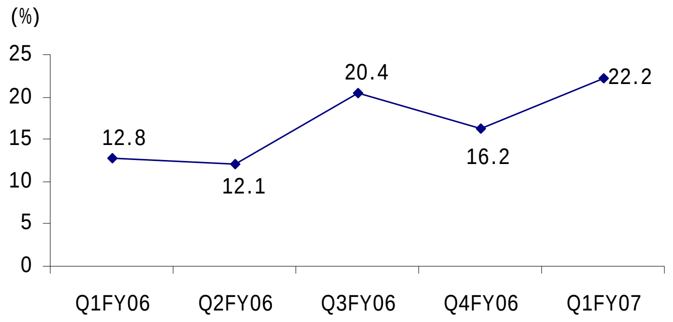
Q1FY07 Financials

Rs mn	Q1FY07	Q1FY06	YoY(%)	QoQ(%)
Net Sales	252.4	185.4	36.1	10.6
Other Income	1.68	1.55	8.4	(21.9)
EBITDA	57.8	25.3	128.2	47.6
EBITDA Margin (%)	22.2	12.8	—	—
PAT	41.6	12.8	226.0	61.9
PAT Margin (%)	16.5	6.9	—	—
EPS (Rs)	5.9	1.8	226.0	61.9

Source: Company; Brics PCG Research

Better realisations and arrangements to ensure input availability have enabled AGIL to post excellent results for Q1FY07. Net sales increased 36% YoY and 10.6% QoQ while the EBITDA margins jumped from 12.8% in Q1FY06 to 22.2% due to improved realisations. The enhanced quarterly performance is also the result of the raw material tie-up with Pearl Mineral and the import of rough blocks from Saudi Arabia, Norway and Finland.

EBITDA margins



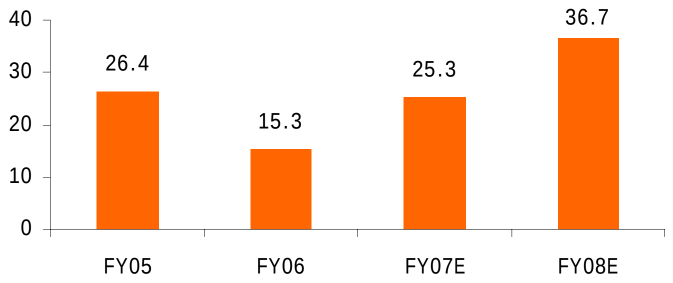
Source: Company; Brics PCG Research

AGIL's net profit for the quarter jumped 226% YoY from Rs 12.7mn to Rs 41.6mn. This translates into an EPS of Rs 5.9 for the quarter as against Rs 1.8 in the corresponding period last year.

Return on Equity to improve

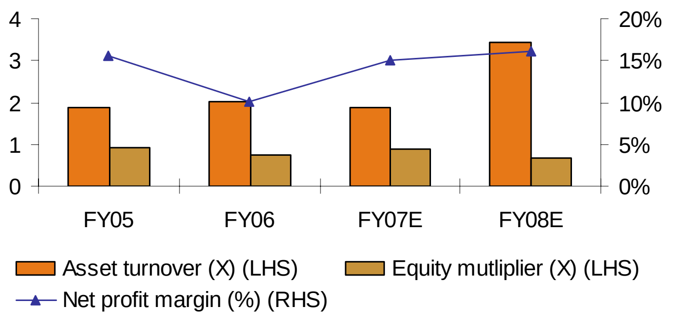
The company's improved performance will have a significant impact on its ROE, as seen from the chart below.

ROE trends



Source: Brics PCG Research

Du Pont Analysis



Source: Brics PCG Research

The break up of ROE shows that the growth in ROE is on account of improved profit margins and better operating efficiency. The profit margin is expected to increase from 10.2% in FY06 to 16.1% in FY08 while the asset turnover is expected to increase from 2.02 in FY06 to 3.44 in FY08. As a result of the increased capacity, AGIL is able to better utilize its assets as is indicated by the assets turnover ratio.

Valuation

P/E valuation

Based on FY07 earnings

AGIL is currently trading at a P/E of 8.8x on FY06. Based on the current valuation of other granite manufacturing companies, we assign a multiple of 8x to AGIL. On the basis of an estimated EPS of Rs 22.6 for FY07, we arrive at a value of Rs 180 for the company's stock.

Based on Rolling 12 months earnings

The benefit of capacity expansion will accrue from FY08. The EPS for FY 08 will grow by around 100%. Assuming that around 25% of it will accrue in Q1 FY08, the rolling 12 months EPS come to around Rs 28. Assuming a multiple of 8x, the price is Rs 222 on rolling 12 months basis.

Peer comparison

There are not many comparable granite companies which are listed. However, we have looked at the following companies as a benchmark for ascertaining the P/E of 8x:

- Madhav marbles & Granites- 4.4x
- Orient Ceramics- 6.3x
- Murudeshwar Ceramics-5.4x
- Nitco Tiles- 14.6x
- Kajaria Tiles- 13.1x

DCF valuation

We have also undertaken a DCF valuation of the company based on the following assumptions:

- Risk free rate: 8%, Risk premium: 8%
- Terminal growth rate: 1%
- Beta: 1 (The company's beta is historically around 0.90)
- Weighted average cost of capital (WACC): 13.8%

Based on DCF, we arrive at a value of Rs 237.

Fair value of Rs 207

Our target price is Rs 207 on the basis of DCF value and P/E valuation which represents an appreciation of 107% over current levels.

Conclusion

Burgeoning demand and rising prices will be the key drivers for the granite industry. This coupled with AGIL's well-timed capacity expansion augurs well for the company. We therefore initiate coverage on the stock with a **BUY** recommendation and a target price of Rs 207.

Financials

Profit & Loss Statement

Year-end Mar (Rsm)	FY05	FY06	FY07E	FY08E
Revenues	738.1	781.9	1,050.2	1,937.7
% change	20.7	5.9	34.3	84.5
EBITDA	156.2	120.7	229.8	423.8
% change	16.6	(22.8)	90.4	84.5
Depreciation	18.2	23.4	26.0	38.0
EBIT	137.5	97.3	203.2	385.3
% change	18.5	(29.2)	108.8	89.6
Interest	18.8	21.0	40.7	57.2
Other income	11.1	8.0	8.0	8.0
EBT	129.7	84.3	170.5	336.0
% change	28.1	(35.0)	102.1	97.1
Tax	14.5	5.0	11.9	23.5
As % of EBT	11.2	5.9	7.0	7.0
Net income (adjusted)	115.2	79.4	158.5	312.5
% change	32.2	(31.1)	99.7	97.1
Shares outstanding (m)	7.0	7.0	7.0	7.0
EPS (Rs)	16.4	11.3	22.6	44.5
DPS (Rs)	1.5	1.5	1.5	1.5
CEPS (Rs)	19.1	14.6	26.4	50.0

Source: Company; Brics PCG Research

Balance Sheet

Year-end Mar (Rs m)	FY05	FY06	FY07E	FY08E
Cash and cash equivalents	3.8	4.0	62.2	64.3
Accounts receivable	227.1	262.8	345.3	621.1
Inventories	185.7	201.1	264.7	477.8
Others	52.7	66.1	87.4	158.9
Current assets	469.3	534.1	759.6	1,322.0
LT investments	0.0	0.2	0.2	0.2
Net fixed assets	365.5	345.0	361.0	562.9
CWIP	30.3	42.0	200.0	-
Total assets	865.2	921.3	1,320.8	1,885.2
Payable	91.3	61.8	71.9	132.7
Others	16.2	12.3	15.0	18.0
Current Liabilities	107.5	74.1	86.9	150.7
LT debt	226.4	249.4	489.4	689.4
Other Liab (deferred tax)	42.7	41.8	41.8	41.8
Equity capital	70.2	70.2	70.2	70.2
Reserves	418.5	485.8	632.5	933.1
Net worth	488.7	556.0	702.7	1,003.3
Total Liabilities	865.2	921.3	1,320.8	1,885.2
BVPS (Rs)	69.2	78.8	99.8	142.7

Source: Company; Brics PCG Research

Cash Flow

Year-end Mar (Rs m)	FY05	FY06	FY07E	FY08E
EBIT	137.5	97.3	203.2	385.3
Depreciation	18.2	23.4	26.0	38.0
Change in working capital	63.7	98.0	154.4	496.6
Operating cash flow	92.0	22.7	74.8	(73.3)
Interest	18.8	21.0	40.7	57.2
Tax	14.5	5.0	11.9	23.5
Cash flow from operations	58.6	(3.3)	22.1	(154.1)
Capex	173.8	14.5	200.0	40.0
(Inc)/dec in investments	0.0	0.2	0.0	0.0
Cash flow from investing	173.8	14.7	200.0	40.0
Dividend paid	11.9	12.0	11.9	11.9
Other income	11.1	8.0	8.0	8.0
Proceeds fm equity issue	0.0	0.0	0.0	0.0
Inc/(dec)in debt	90.6	23.0	240.0	200.0
Deferred tax cr/others	10.1	(0.9)	0.0	0.0
Cash flow from financing	99.8	18.2	236.1	196.1
Change in cash	(15.4)	0.2	58.2	2.0

Source: Company; Brics PCG Research

Ratios Analysis

Year-end Mar (Rs m)	FY05	FY06	FY07E	FY08E
EBITDA margin (%)	21.2	15.4	21.9	21.9
Net profit margin (%)	15.6	10.2	15.1	16.1
EPS growth (%)	-	(31.1)	99.7	97.1
Receivables (days)	112.3	122.7	120.0	117.0
Inventory (days)	91.9	93.9	92.0	90.0
Payables (days)	57.3	34.2	32.0	32.0
Current ratio (%)	4.3	7.2	8.7	8.8
Interest coverage (x)	7.3	4.6	5.0	6.7
Debt/equity ratio (x)	0.5	0.4	0.7	0.7
Sales/Gross fixed assets (x)	1.5	1.6	2.0	2.5
ROE (%)	26.4	15.3	25.3	36.7
ROCE (%)	21.4	13.1	19.7	25.4
EV/Sales (x)	1.3	1.2	1.1	0.7
EV/EBITDA (x)	5.9	7.8	4.9	3.1
Price to earnings (x)	6.1	8.8	4.4	2.2
Price to book value (x)	1.4	1.3	1.0	0.7
Price to cash earnings (x)	5.2	6.8	3.8	2.0

Source: Company; Brics PCG Research

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Definition: **Large Cap = MCap > Rs30bn;** **Mid Cap = MCap Rs5bn < Rs30bn;** **Small Cap = MCap < Rs5bn**

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