

6 November 2006

Equity

	3-Nov-06	% Change		
		1 Day	1 Mth	3 Mths
Indian Indices				
Sensex	13130.8	0.3	6.1	20.8
Nifty	3805.4	0.4	6.6	19.8
CNX Midcap	4876.5	(0.3)	2.1	24.8
World Indices				
Nasdaq	2330.8	(0.1)	1.3	11.8
Nikkei	16237.0	(0.7)	(0.0)	5.0
Hangseng	18726.6	(0.1)	4.6	10.9

Advances/Declines (BSE)

	3-Nov-06			Total	% Total (rounded)
	A	B1	B2		
Advances	86	256	373	715	42
Declines	119	380	435	934	55
Unchanged	1	12	30	43	3

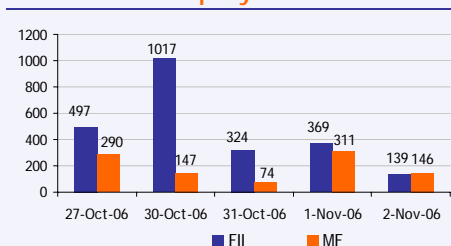
FII Open Interest (Rs cr)

	3-Nov-06	
	Value	% Chg
Index Futures	7192.48	6.65
Index Options	3786.04	1.16
Stock Futures	13965.95	1.61
Stock Options	115.37	4.06

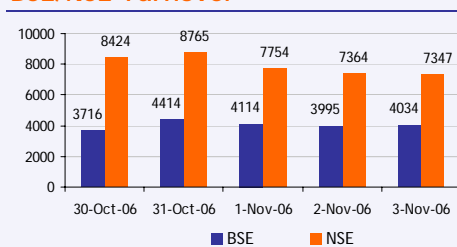
Commodity & Currency

	3-Nov-06	% Change		
		1 Day	1 Mth	3 Mths
Crude (Future Dec'06)	58.8	(0.6)	(3.9)	(24.2)
Gold (US \$/OZ)	628.2	0.1	9.4	(2.8)
Silver (US\$/OZ)	12.6	0.2	13.5	2.0
Aluminium	2787.0	1.1	8.7	11.5
Copper	7330.0	1.2	(0.1)	(2.1)
Zinc	4290.0	0.7	26.5	29.2
U.S. Dollar	44.9	0.1	(0.7)	(1.7)
Euro	57.1	(0.0)	0.0	(0.0)

FII/MF – Net Equity Inflow



BSE/NSE Turnover



Economic & Political News

- Banks in India including foreign banks cannot hold more than 10% of the paid-up equity capital of deposit-taking NBFCs. This rule will not apply to investments in housing finance companies. Further, bank exposure to a single NBFC shall not exceed 5% of the bank's net worth. (BL)
- The government will soon announce a policy for the support of the semiconductor industry, and a manufacturing policy for electronics and IT hardware, besides doing away with tariffs on 217 IT items. (BL)
- A jump in crude oil production coupled with high refinery and power generation growth propelled the overall infrastructure growth to 9.9% in September compared with 6.3% during the same month of the previous year. (BL)
- Inflation rose to 4.77% for the week ended September 23, up from 4.56% in the previous week. (BS)

Corporate News

- Karnataka Bank is talking to a group of FIs in India and Japan to form a joint venture for promoting non-life insurance products. (BL)
- Tata Motors is in preliminary discussions with Canada-based Magna International, one of the top five automotive component suppliers in the world, for contract manufacture of its much-awaited Rs 1-lakh car. (BL)
- Ranbaxy Laboratories has received tentative US FDA approval to manufacture Cetirizine Hydrochloride Syrup. The total annual market for the syrup, prescribed for seasonal allergic rhinitis, is US\$146.3mn. (BL)
- MTNL Mumbai has reduced the monthly rental under its One India Plan to Rs 180 per month from the earlier Rs 299. The reduction is for the public sector unit's fixed and fixed wireless in local loop (WLL) services. (BS)
- Reliance Energy has bought Rosa Power Company from the Aditya Birla group, and will build the proposed Rosa thermal power plant producing 600 MW of electricity in Uttar Pradesh. This project will cost more than Rs 26bn with a debt component of Rs 18.1bn and an equity portion of Rs 7.9bn. (Bloomberg)
- SAIL and Rashtriya Ispat Nigam may buy stakes in limestone mines in Oman. (Bloomberg)
- Auto parts maker Amtek India said its board had approved raising Rs 3.96bn by the issue of shares to founders, FIIs and corporate bodies. The issue will comprise 26.91 million shares priced at Rs 147 each. (ET)

BL: Business Line; BS: Business Standard; ET: Economic Times

Top Gainers and Losers (A Group)

(Rs)	Curr.Close	Prev.Close	%Chg
Balaji Telefilms	158.6	139.4	13.7
Reliance Energy	511.1	478.1	6.9
Glaxo Smithkline	586.0	551.2	6.3
Losers			
Godrej Consumer	158.9	167.7	(5.3)
Arvind Mills	58.0	60.6	(4.3)
Bank Of Baroda	270.6	280.7	(3.6)

Source: BSE

RESULT UPDATE

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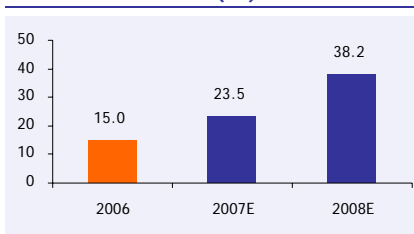
BSE Code	530813
NSE Code	KRBL

Financial Summary

(Rs mn)	FY06	FY07E	FY08E
Sales	7247.6	7458.8	11771.5
Growth (%)	44.2	2.9	57.8
Net profit	320.3	571.5	929.8
Growth (%)	96.8	78.4	62.7
EPS (Rs)	15.0	23.5	38.2
Growth (%)	65.2	56.4	62.7
P/E (x)	9.7	6.2	3.8
ROE (x)	15.7	20.2	25.6
EV/EBITDA(x)	8.8	6.4	4.9

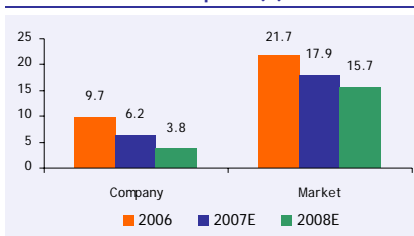
Source: Company; Brics PCG Research

Annual EPS Trend (Rs)



Source: Brics PCG Research

Current P/E Multiples (x)



Source: Brics PCG Research

KRBL

CMP: Rs 146

Target: Rs 267

BUY

Cultivating success

Strong results; Estimates lowered due to delayed new mill operations

KRBL has posted a revenue growth of 28.4% YoY accompanied by an impressive 87.8% jump in net profit during Q2FY07. We maintain our BUY call on the scrip but lower our target price to Rs 267 (from Rs 301 earlier), considering that the company's integrated milling plant in Dhuri, Punjab commenced operations only in October this year vis-à-vis our expectations of an earlier start.

Q2FY07 Results

(Rs mn)	Q2FY07	Q2FY06	% Chg	H1FY07	H1FY06	% Chg
Revenue	2277.7	1774.5	28.4	4180.6	3286.6	27.2
a) Raw mat costs	1663.1	1373.4	21.1	2990.0	2506.1	19.3
b) Other Expenses	300.0	194.8	54.0	581.0	401.5	44.7
Total Expenditure	1963.1	1568.2	25.2	3571.0	2907.6	22.8
EBDIT	314.6	206.3	52.5	609.6	379.0	60.8
Depreciation	36.1	28.1	28.5	69.2	46.8	47.9
EBIT	278.5	178.2	56.3	540.4	332.2	62.7
Financial Expenses	82.0	58.5	40.2	185.1	111.2	66.5
Other Income	12.0	8.2	-	21.8	14.0	-
PBT	208.5	127.9	63.0	377.1	235.0	60.5
Tax	57.3	47.4	20.9	85.4	77.0	10.9
PAT	151.2	80.5	87.8	291.7	158.0	84.6
OPM (%)	13.8	11.6	218.6	14.6	11.5	305.0
Equity	243.5	179.0	-	243.5	179.0	-
EPS(Rs)	24.8	18.0	38.1	24.0	17.7	35.7

Source: Company; Brics PCG Research

Result highlights

- Revenues for the quarter grew by 28.4% YoY to Rs 2.3bn as compared to Rs 1.8bn during Q2FY07. The growth was primarily due to better volumes and higher realisations on both domestic sales and exports.
- In an indication of the growing contribution from KRBL's basmati brands, the revenue share from this segment has increased from 65% in H1FY06 to as much as 76% in H1FY07. The company also started production of furfural (a solvent used in petroleum refineries) from rice husk during the first quarter of FY07, which would further boost revenue growth going forward.
- Raw material cost was up by 21% YoY to Rs 1.7bn during Q2FY07, but lower as a percentage of revenue at 73% compared to 77.4% in the same year-ago period. Other expenses rose 54% YoY and were at 13.2% of revenue as against 11% a year ago.
- Higher sales led a 52.5% YoY rise in operating profit to Rs 314.6mn, which expanded the operating margin to 13.8% compared to 11.6% in Q2FY06. Net profit stood at Rs 151.2mn, 87.8% higher than the same quarter last fiscal. This works out to an EPS of Rs 24.8 on a diluted equity base of Rs 243.5mn.

Delay in Dhuri operations has affected our estimates

Captive power plant to save Rs 50mn p.a

At Rs 267, the stock would trade at 7x on FY08E

Outlook

KRBL began operations at its 145-TPD integrated milling plant in Dhuri, Punjab from October 1, 2006. We had expected this mill to commence earlier, and have hence revisited our estimates.

The company plans to launch its own brand of rice bran oil in consumer packs by December '07. Apart from this, it has commissioned a 12.5-MW wind farm in August '06 at Dhulia, Maharashtra. It is also planning to set up a 3.5-MW power plant in Ghaziabad for captive consumption which will be operational from January '07. This would lead to power cost savings of around Rs 50mn each year.

Valuation

Our revised estimates for KRBL are outlined in the table below. At the current price the stock is quoting at a P/E of 6.2x and 3.8x on FY07E and FY08E earnings of Rs 23.5 and Rs 38.2 respectively. We have a target price of Rs 267, at which the stock would quote at 7x on FY08E. **BUY.**

Revised estimates

(Rs mn)	FY07E		FY08E	
	Before revision	After revision	Before revision	After revision
Revenue	9976.2	7458.8	11771.5	11771.5
Operating Profit	1566.6	1203.8	1742.3	1742.3
Net Profit	904.3	571.5	1018.3	929.8
EPS(diluted)	37.1	23.5	41.8	38.2

Source: Brics PCG Research

Financials

Profit & Loss Statement

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Revenues	5,027.4	7,247.6	7,458.8	11,771.5
% change	5.8	44.2	2.9	57.8
EBITDA	407.8	829.7	1,203.8	1,742.3
% change	21.6	103.4	45.1	44.7
Depreciation	74.8	118.9	165.6	176.8
EBIT	333.0	710.8	1,038.2	1,565.5
% change	26.9	113.5	46.1	50.8
Interest	109.1	300.2	332.7	362.7
Other income	32.2	75.5	36.0	37.0
EBT	256.2	486.1	741.5	1,239.8
% change	21.0	89.8	52.5	67.2
Tax	93.4	165.8	170.0	309.9
As % of EBT	36.5	34.1	22.9	25.0
Net income (adjusted)	162.8	320.3	571.5	929.8
% change	14.4	96.8	78.4	62.7
Shares outstanding (m)	17.9	21.4	24.4	24.4
EPS (Rs)	9.1	15.0	23.5	38.2
DPS (Rs)	2.3	2.0	3.0	4.0
CEPS (Rs)	13.3	20.6	30.3	45.4

Source: Company; Brics PCG Research

Cash Flow

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBIT	333.0	710.8	1,038.2	1,565.5
Depreciation	74.8	118.9	165.6	176.8
Change in wrkg capital	(1,380.0)	(1,363.9)	(318.5)	(2,179.9)
Operating cash flow	(972.2)	(534.2)	885.3	(437.6)
Interest	(109.1)	(300.2)	(332.7)	(362.7)
Tax	(93.4)	(165.8)	(170.0)	(309.9)
Cash flow frm ops	(1,174.7)	(1,000.2)	382.6	(1,110.2)
Capex	(346.3)	(705.0)	(220.0)	(30.0)
(Inc)/dec in investments	-	-	-	-
Cash flow frm investing	(346.3)	(705.0)	(220.0)	(30.0)
Dividend paid	(40.6)	(42.7)	(73.1)	(97.4)
Others	32.2	75.5	36.0	37.0
Proceeds frm equity	12.2	537.5	270.0	-
Inc/(dec) in debt	1,410.1	1,047.4	-	750.0
Def tax credit/others	29.2	27.0	26.9	26.9
Cash flow frm financing	1,443.1	1,644.7	259.8	716.5
Change in cash	(77.9)	(60.5)	422.5	(423.7)

Source: Company; Brics PCG Research

Recommendation history

SN	Date	Event	Target	Reco
1	29/05/06	Initiating Coverage	301	BUY
2	06/11/06	Target revised	267	BUY

Source: Brics PCG Research

Balance Sheet

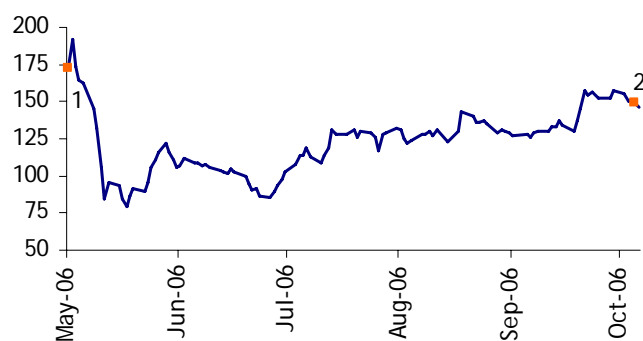
Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
Cash and cash equivalents	119.5	58.9	481.4	57.7
Accounts receivable	881.4	1,290.7	1,369.1	2,064.0
Inventories	3,035.9	4,368.4	4,597.9	6,772.6
Others	108.3	165.0	200.0	225.0
Current assets	4,145.1	5,883.0	6,648.4	9,119.4
LT investments	-	-	-	-
Net fixed assets	886.6	1,617.7	1,702.1	1,575.3
CWIP	195.0	50.0	20.0	-
Total assets	5,226.7	7,550.7	8,370.6	10,694.6
Payable	379.4	696.4	716.7	1,291.5
Others	48.3	165.8	170.0	309.9
Current Liabilities	427.7	862.2	886.7	1,601.5
LT debt	3,111.5	4,158.9	4,158.9	4,908.9
Other Liab (deferred tax)	56.8	83.8	110.7	137.6
Equity capital	179.2	213.5	243.5	243.5
Reserves	1,451.5	2,232.3	2,970.7	3,803.1
Net worth	1,630.7	2,445.8	3,214.2	4,046.6
Total Liabilities	5,226.7	7,550.7	8,370.6	10,694.6
BVPS (Rs)	91.0	114.5	132.0	166.2

Source: Company; Brics PCG Research

Ratio Analysis

Year-end Mar (Rs mn)	FY05	FY06	FY07E	FY08E
EBITDA margin (%)	8.1	11.4	16.1	14.8
Net profit margin (%)	3.2	4.4	7.7	7.9
EPS growth (%)	13.1	65.2	56.4	62.7
Receivables (days)	64.0	65.0	67.0	64.0
Inventory (days)	220.4	220.0	225.0	210.0
Payables (days)	27.4	35.0	35.0	40.0
Current ratio (x)	9.7	6.8	7.5	5.7
Interest coverage (x)	3.1	2.4	3.1	4.3
Debt/equity ratio (x)	1.9	1.7	1.3	1.2
Sales/Gross fixed assets (x)	4.1	3.5	3.2	4.9
ROE (%)	10.4	15.7	20.2	25.6
ROCE (%)	9.1	13.7	15.2	19.3
EV/Sales (x)	1.1	1.0	1.0	0.7
EV/EBITDA (x)	14.0	8.8	6.4	4.9
Price to earnings (x)	16.1	9.7	6.2	3.8
Price to book value (x)	1.6	1.3	1.1	0.9
Price to cash earnings (x)	11.0	7.1	4.8	3.2

Source: Company; Brics PCG Research



Source: Bloomberg

Announcements on BSE and NSE Websites

Micro Technologies (India) has bagged a major contract to provide next generation fleet security and tracking solutions to a major petroleum corporation. The company won the contract in the face of stiff competition from global IT solution providers. This order is one of MTIL's single largest contracts and a major achievement for the company.

Ranbaxy Laboratories has received tentative approval from the US FDA to manufacture and market Cetirizine Hydrochloride Syrup, 5 mg/5 ml. Total annual market sales for Cetirizine Hydrochloride Syrup were US\$146.3mn (IMS – MAT: June 2006). This syrup is indicated for the relief of symptoms associated with seasonal allergic rhinitis due to allergens such as ragweed, grass and tree pollens in adults and children 2 years of age and older.

Thermax has received two orders valued at about Rs 3.8bn from cement majors, totalling 75 MW of captive power plants. This takes the current fiscal order booking to over 250 MW of captive power plants valued at about Rs 10bn.

Natco Pharma has announced the addition of two injectible drug products to its existing API Supply and Margin Sharing Agreement with Akorn Inc, USA. With this agreement, the total number of products covered under the agreement goes up to four. The two ANDA drug products are indicated for the prevention of nausea and vomiting associated with cancer chemotherapy, and have a combined current market size of approximately US\$360mn. Under the API Supply and Margin Sharing Agreement that was signed in April '06, NATCO will be responsible for the supply of APIs for both drug products, while Akorn will be responsible for the manufacturing, regulatory submissions, marketing and distribution in the hospital, clinic, and home healthcare markets in the United States and Canada.

Rajesh Exports has bagged a Rs 2.3bn export order for gold jewellery from Radha Krishna Jewellers, Dubai.

Dishman Pharmaceuticals And Chemicals has announced that its recent acquisition—Swiss-based Carbogen-Amcis AG—is making a capital investment of US\$8mn for its additional oncology production line. The added investment is required since Carbogen-Amcis' capacity is fully augmented at present and two of its customer's Oncology products have successfully cleared phase-III trials with customers expected to file market authorisations in the near future. The investment to be made will be out of Carbogen-Amcis' cash accruals.

Moser Baer India's (MBI) in-house R&D centre has been granted recognition by the Ministry of Science and Technology (MOST). The company is now amongst a select few in India to have its R&D centre approved by the Department of Scientific and Industrial Research (DSIR), MOST.

4 Nov		5 Nov	SUNDAY	6 Nov	QUARTERLY RESULTS Super Tannery Ltd., Motherson Sumi Systems Ltd., Malbar Trading Company Ltd., Lords Chemicals Ltd.
7 Nov	QUARTERLY RESULTS Indian Sucrese Ltd, Bombay Rayon Fashions Ltd., Rasoi Ltd.	8 Nov	QUARTERLY RESULTS Nelco	9 Nov	Reliance Industries - Raising of Syndicated Loan
10 Nov		11 Nov		12 Nov	SUNDAY
13 Nov		14 Nov	Balrampur Chini - Accounts & Final Dividend	15 Nov	HALF-YEARLY RESULTS Thermax QUARTERLY RESULTS SSI, Vatsa Music
16 Nov	Balrampur Chini - Accounts and final dividend				

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Avg Price (Rs)
3/11/2006	Ambika Coton	M P Shah	B	75000	214.51
3/11/2006	Ambika Coton	First State Investment Si	S	75000	215.00
3/11/2006	Ccs Infotech	Lilac Farms Pvt. Ltd.	S	63994	7.32
3/11/2006	Computer Poi	Bakliwal Financial Servic	B	50000	3.86
3/11/2006	Crazy Infote	Vikram Damodar Jalan	B	24135	109.64
3/11/2006	Crazy Infote	Bhavesh Prakash Pabari	B	28450	111.29
3/11/2006	Donear Indus	Citigroup Global Markets	B	400000	88.00
3/11/2006	Donear Indus	Ajay Vishwanath Agarwal	S	1000000	88.00
3/11/2006	Garg Furnanc	D K Stock Investments	B	20000	60.45
3/11/2006	Garnet Const	Vivek Mehrotra	B	40500	80.64
3/11/2006	Gayatri Proj	Religare Securities Ltd P	B	80000	332.05
3/11/2006	Gayatri Proj	Asit C Mehta Investment I	B	63618	333.10
3/11/2006	Gayatri Proj	Asit C Mehta Investment I	S	63618	333.79
3/11/2006	Genus Over. Elect. Ltd.	Ilac Investments P Limited	S	61571	233.50
3/11/2006	Hanung Toys & Tex Ltd	Asit C Mehta Investment Interm	B	280065	94.59
3/11/2006	Hanung Toys & Tex Ltd	Asit C Mehta Investment Interm	S	280065	94.83
3/11/2006	Heg Limited	H.J.Securities Pvt.Ltd.	B	249945	187.37
3/11/2006	Heg Limited	H.J.Securities Pvt.Ltd.	S	249945	187.92
3/11/2006	Ifci Ltd	Jaypee Capital Services Ltd.	S	22296440	12.15
3/11/2006	Ifci Ltd	Jaypee Capital Services Ltd.	B	22296440	12.14
3/11/2006	Ifci Ltd	Jaypee Capital Services Ltd.	S	22296440	12.15
3/11/2006	Ifci Ltd	Ubs Securities Asia Limited	S	3997539	11.57
3/11/2006	Intl Hometex	Suresh Bhatia	B	106900	18.40
3/11/2006	IvrcI Infracst & Proj Ltd.	Gmo Emerging Markets Fund	S	585500	313.33
3/11/2006	Jaipan Indus	Enca Finleases Ltd	S	554510	1.18
3/11/2006	K S Oils Ltd	Pankaj Jain	B	79655	173.55
3/11/2006	K S Oils Ltd	Aditya Aggarwal	S	79655	173.42
3/11/2006	Kalyani St	Passport India Investment	B	285000	469.36
3/11/2006	Karuturi.Com	Shradha Tradelinks P. Ltd	B	25113	155.88
3/11/2006	Karuturi.Com	Koradia Construction Pvt	B	25000	159.17
3/11/2006	Karuturi.Com	Koradia Construction Pvt	B	25000	159.17
3/11/2006	Liquid Benchmark Ets	Benchmark Mutual Fund	S	7925	1000.01
3/11/2006	Mah Ind Leas	Global Film And Bord Cast	B	15286	97.24
3/11/2006	Mah Ind Leas	Jakin Milan Desai	B	11657	96.98
3/11/2006	Mah Ind Leas	Global Film And Bord Cast	S	24381	96.36
3/11/2006	Mah Ind Leas	Jakin Milan Desai	S	11657	97.79
3/11/2006	Mah Ind Leas	Global Film And Bord Cast	B	15286	97.24
3/11/2006	Mah Ind Leas	Jakin Milan Desai	B	11657	96.98
3/11/2006	Mah Ind Leas	Global Film And Bord Cast	S	24381	96.36
3/11/2006	Mah Ind Leas	Jakin Milan Desai	S	11657	97.79
3/11/2006	Mohit Indust	Munish Rashmikant Patel	B	25000	51.55
3/11/2006	Mohit Indust	Jayshree Munish Patel	B	25000	51.52
3/11/2006	Mohit Indust	Munish Rashmikant Patel	B	25000	51.55
3/11/2006	Mohit Indust	Jayshree Munish Patel	B	25000	51.52
3/11/2006	Prithvi Info. Soln. Ltd.	Tiff Investment Program Inc.	S	97000	370.64
3/11/2006	Prranet Indu	Hemant Madhusudan Sheth	S	451500	1.49
3/11/2006	Quintegra Solutions Ltd.	Salasar Stock Broking Ltd.	B	490000	85.18
3/11/2006	Quintegra Solutions Ltd.	Rose Burg Inc	S	600000	85.33
3/11/2006	Rpg Transmission Ltd	Ashoka Finstock Ltd	B	89066	176.04
3/11/2006	Rpg Transmission Ltd	Ashoka Finstock Ltd	B	89066	176.04
3/11/2006	Rpg Transmission Ltd	Ashoka Finstock Ltd	S	89066	178.28
3/11/2006	Television 18 (I) Ltd	Network 18 Fincap Pvt Ltd	B	180000	790.00
3/11/2006	Television 18 (I) Ltd	Raghav Bahl	S	180000	790.00
3/11/2006	Varun Shipping Ltd	Infrastructure Leasing And Fina	B	750000	75.00
3/11/2006	Varun Shipping Ltd	Matterhorn Ventures	S	1230000	75.00
3/11/2006	Voltas Ltd	Britannic Investment Managers L	B	1700000	109.29

Source: BSE; NSE

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